

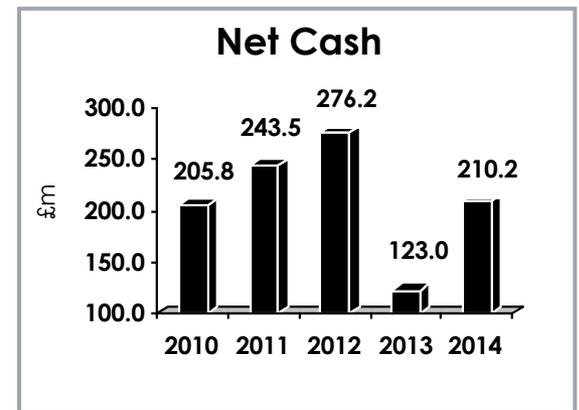
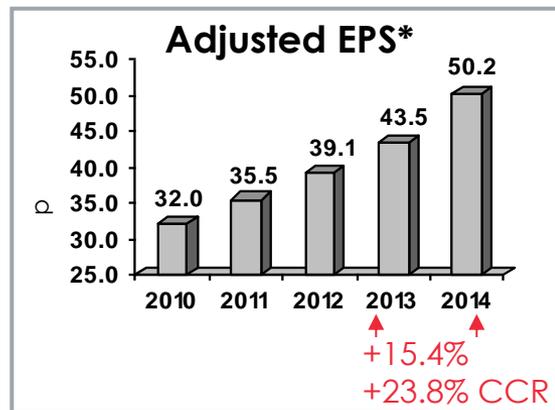
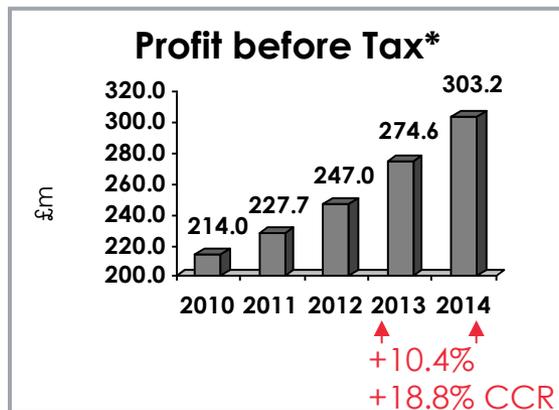
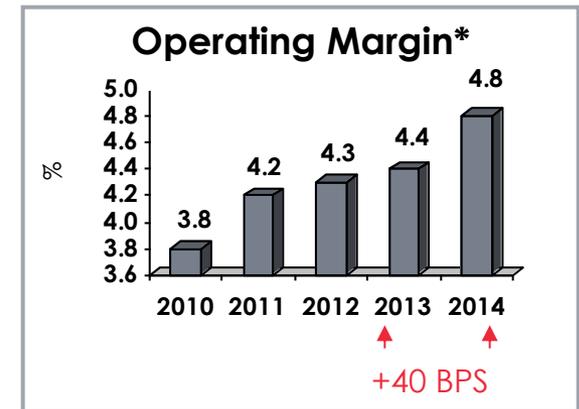
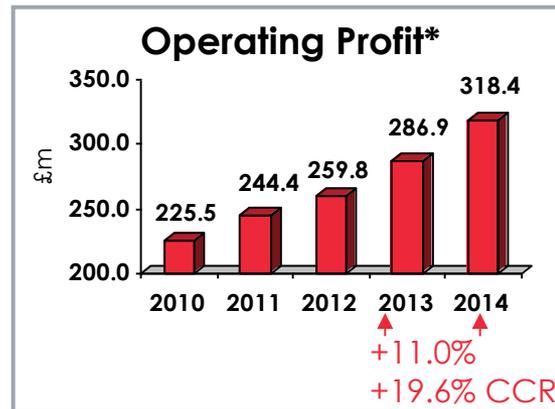
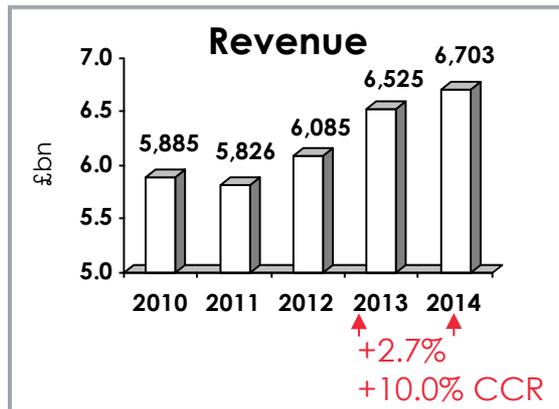
AN EXHILARATING DRIVE



2014 Results
10 March 2015

ANDRÉ LACROIX
GROUP CHIEF EXECUTIVE

FIFTH CONSECUTIVE YEAR OF DOUBLE-DIGIT EPS GROWTH

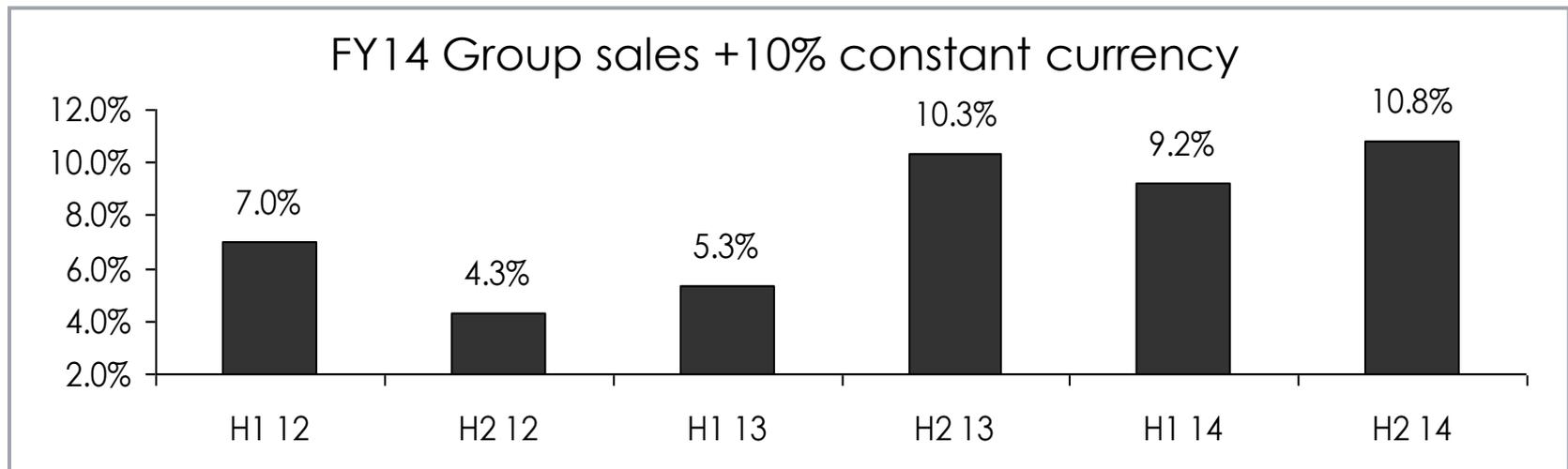


Acceleration of LFL sales momentum in 2014: + 10.1% LFL at CCR

All at actual rates. Note 2013 includes a property disposal profit of £6.2m and 2014 a property disposal profit of £17.3m

* Pre exceptional items

ACCELERATION OF SALES MOMENTUM



UK
+11.2%

Europe
+5.1%

North Asia
+11.7%

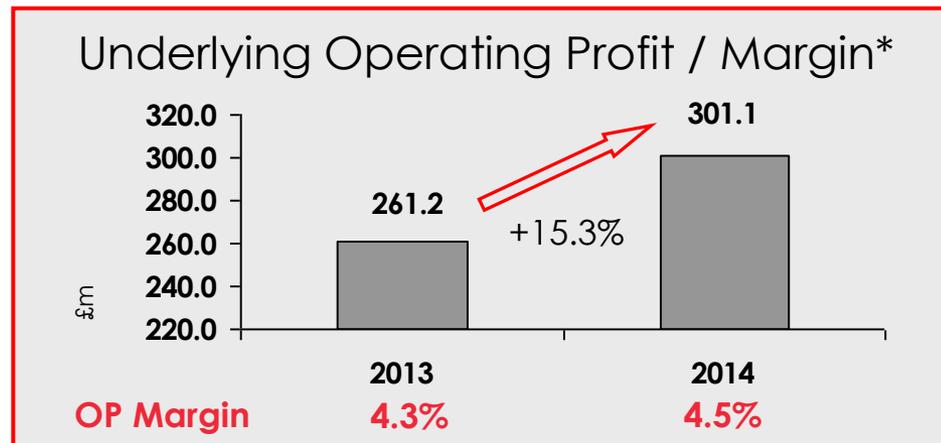
South Asia
+26.9%

Australasia
+2.0%

Emerging Mkts
+12.8%

Constant currency revenue growth across all regions

STRONG 2014 UNDERLYING PROFIT GROWTH OF +15.3%*



Group Analysis

GM 14.2% stable YoY

- Value drivers mix effect
- Strong pricing power performance on New vehicles in distribution markets partially offset by competitive vehicle pricing in the UK & Russia
- Aftersales margin remained strong

Overheads* 9.7% of Sales, improved 20 BPS YoY

- Fixed cost leverage
- Continued cost discipline

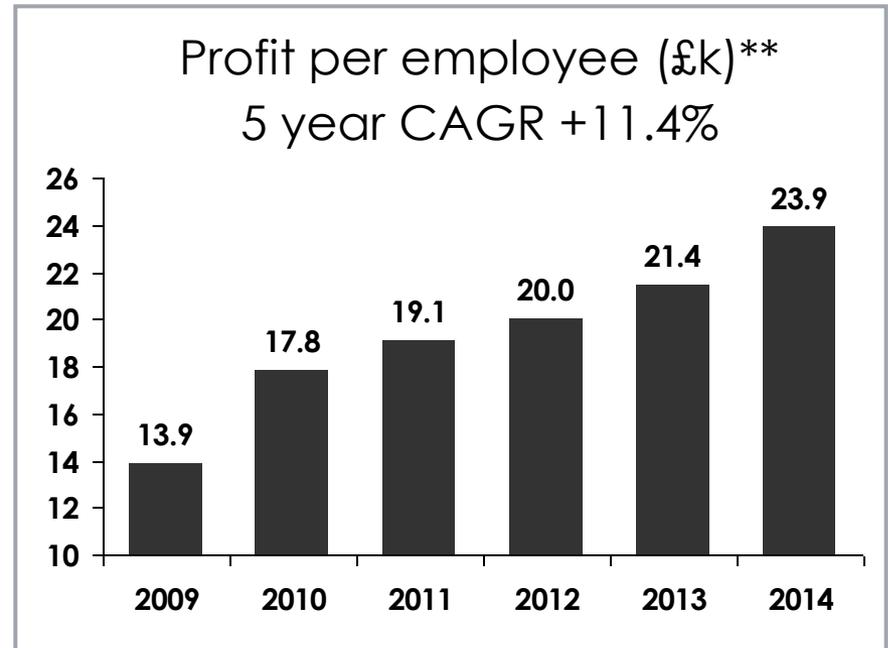
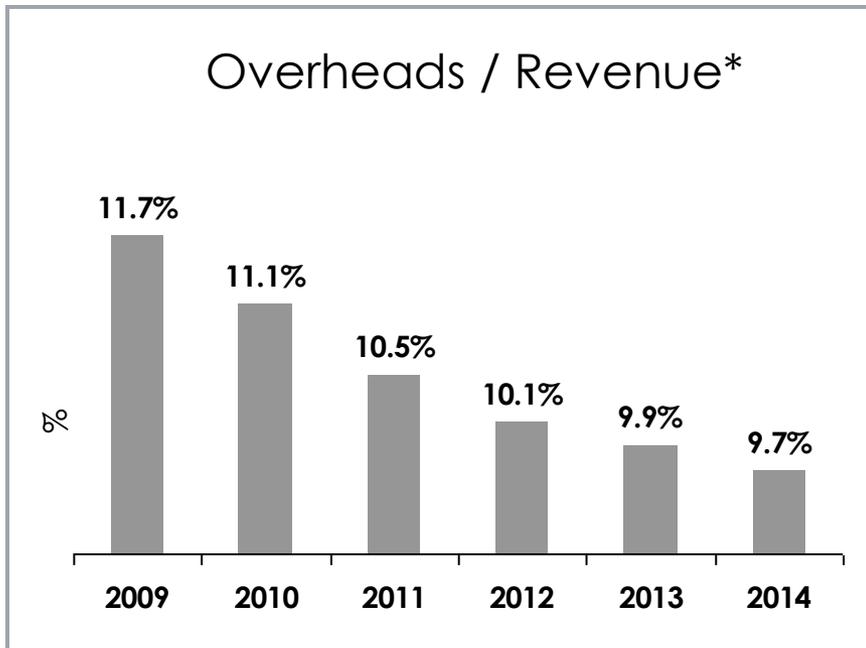
Regional Margin Analysis

North Asia	11.1%	+60 BPS
South Asia**	9.4%	+140 BPS
UK	2.6%	-20 BPS
Europe	3.3%	+20 BPS
Emerging mkts***	3.3%	-30 BPS
Australasia	7.2%	+140 BPS

* Constant currency, pre exceptional items and property disposal profits in 2013 and 2014

** South Asia 2014 trading margin excludes property disposal profit *** Emerging Markets 2013 trading margin excludes property disposal profit

CONTINUED DISCIPLINE ON COST AND PRODUCTIVITY



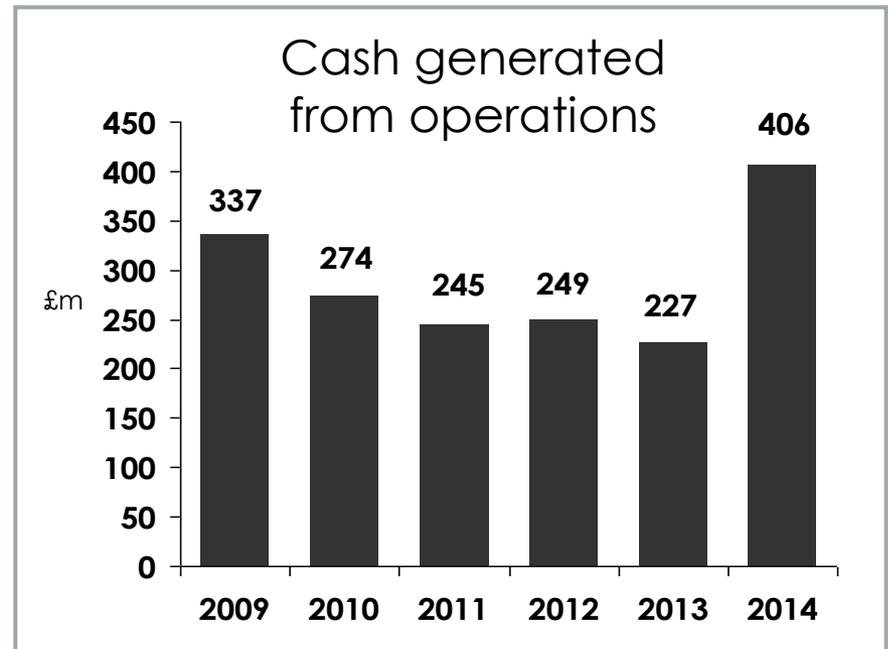
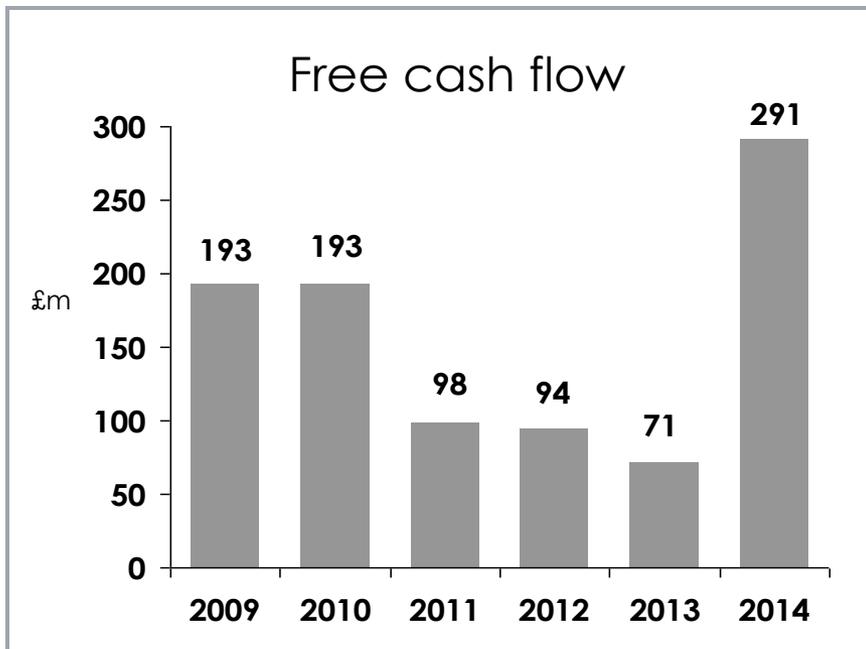
5 year overheads / revenue improvement of 200 BPS

At actual currency

* Overheads / Revenue - Pre exceptional items and 2013 property disposal profit of £6.2m and 2014 property disposal profit of £17.3m

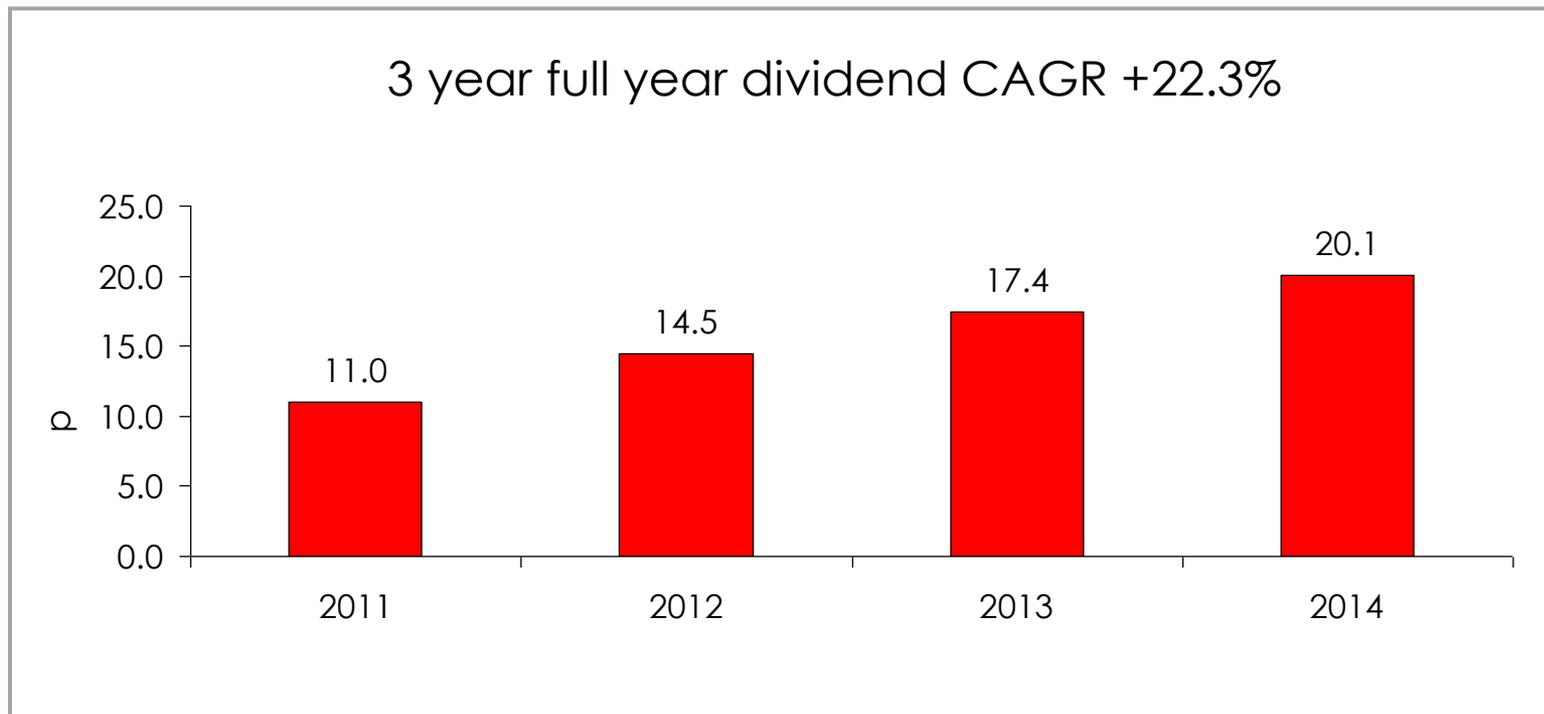
** Profit per employee based on trading profit (pre centrals)

2014 STEP-UP IN CASH GENERATION



Working capital and Capex timing benefit

SUSTAINABLE DIVIDEND GROWTH



£307m cash returned through dividends & the buyback in the past 24 months

JOHN McCONNELL
GROUP FINANCE DIRECTOR

SUMMARY PROFIT & LOSS ACCOUNT

	2014 £m	2013 £m	Change %
Sales	6,702.7	6,524.9	+2.7%
Operating profit*	318.4	286.9	+11.0%
Net financing costs	(13.3)	(12.3)	-8.1%
Profit before tax*	303.2	274.6	+10.4%
Tax rate (%)**	24.0%	24.0%	-
Basic adjusted EPS (p)*	50.2p	43.5p	+15.4%

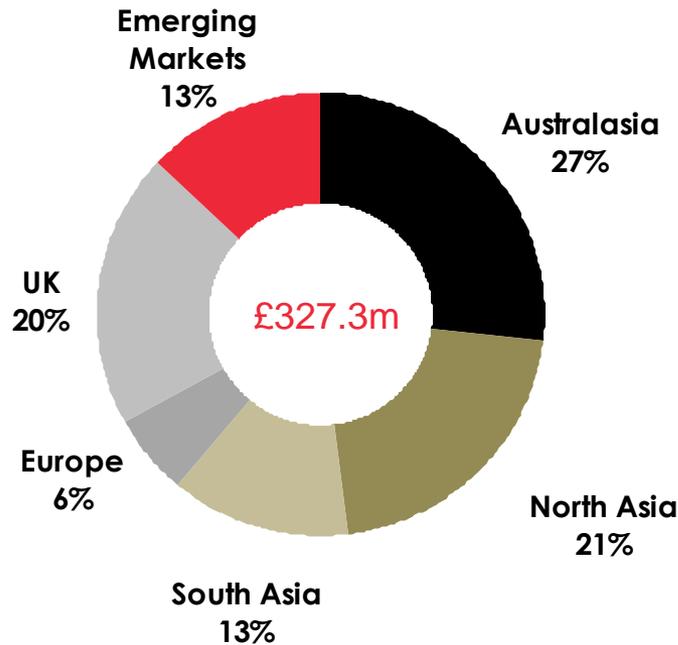
* Pre exceptional items

** Effective tax rate

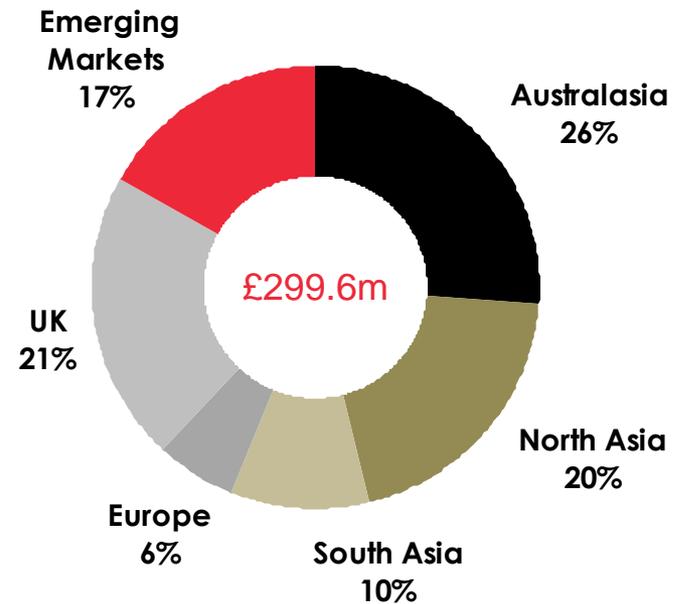
Note: All numbers at actual exchange rates

REGIONAL ANALYSIS: TRADING PROFIT*

2014

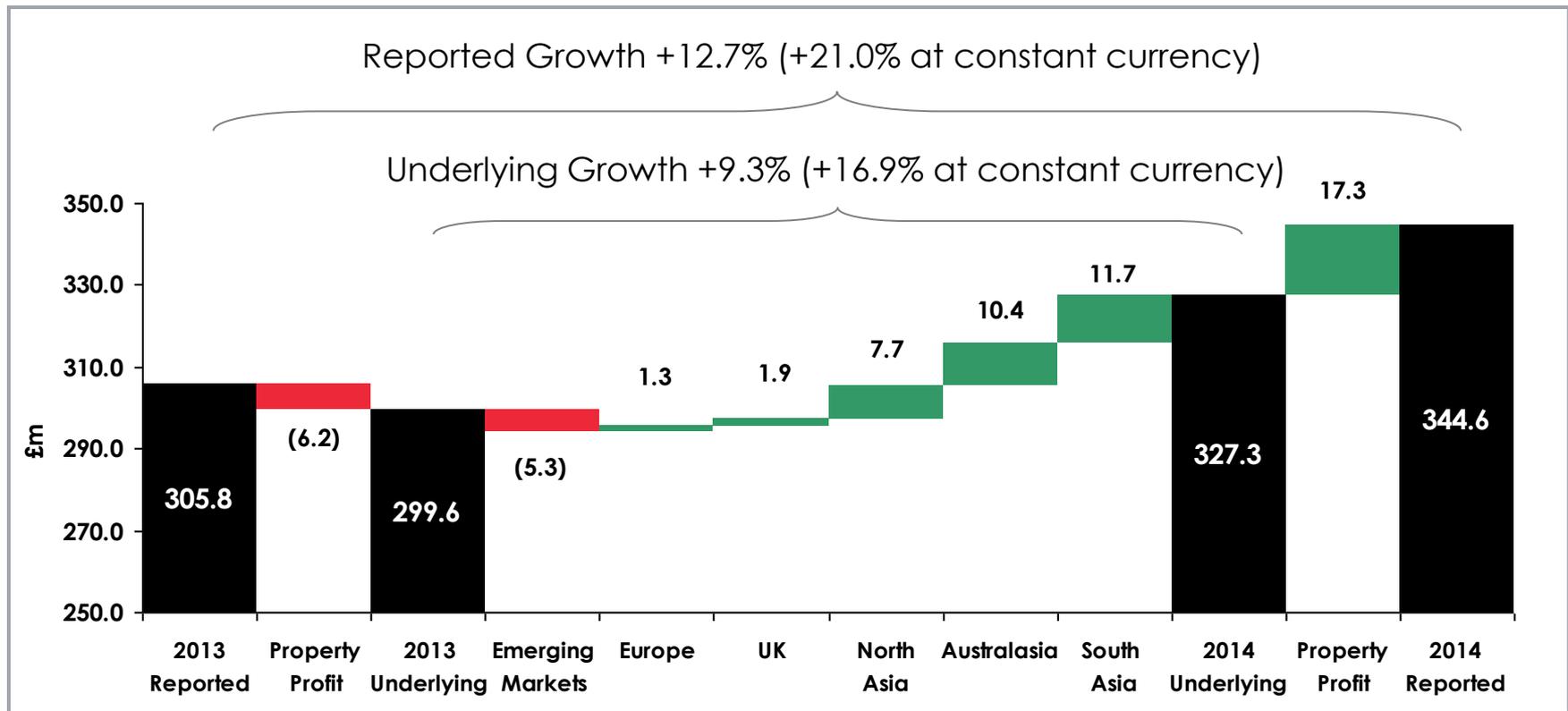


2013



Note: Pre exceptional items
 All numbers at actual exchange rates
 * Excluding property profit disposals

GROUP: TRADING PROFIT



Note: Pre exceptional items
All numbers at actual exchange rates

NET FINANCE COSTS

	2014 £m	2013 £m
Bank and loan interest	1.1	2.0
Stock holding interest	(18.6)	(19.9)
Interest on private placement notes	(2.9)	(2.8)
Pension interest net	5.1	5.4
Other including capitalised interest adj.	0.5	0.7
Interest excluding mark to market	(14.8)	(14.6)
FV on private placement	(8.9)	24.3
FV on cross currency interest rate swaps	10.4	(22.0)
Mark to market gain	1.5	2.3
Total net finance costs	(13.3)	(12.3)

IMPACT OF CURRENCY ON OPERATING PROFIT*

£m	2013 @ actual exchange rates	2014 @ 2013 actual rates	2014 @ actual exchange rates	Impact
Australasia	78.9	99.9	89.3	(10.6)
Europe	19.5	21.9	20.8	(1.1)
North Asia	59.2	70.5	66.9	(3.6)
South Asia	29.7	62.6	58.7	(3.9)
Emerging Markets	55.2	48.4	43.7	(4.7)
Total overseas	242.5	303.3	279.4	(23.9)
UK	63.3	65.2	65.2	-
Central costs	(18.9)	(26.2)	(26.2)	-
Operating profit	286.9	342.3	318.4	(23.9)

* Pre exceptional items

CASH FLOW

Operating cash flow	2014 £m	2013 £m	Free cash flow	2014 £m	2013 £m	Net cash	2014 £m	2013 £m
Operating profit*	318.4	286.9	Operating cash flow	405.8	227.0	Free cash flow	290.7	71.0
Depreciation / amortisation	44.4	39.7	Net interest	(17.8)	(17.8)	Share issue	1.0	9.6
Other non cash items	(12.6)	(9.1)	Taxation	(52.5)	(48.7)	Share buy back	(100.0)	(50.0)
Working capital	66.5	(18.6)	Non controlling interest	(9.8)	(4.6)	Acquisitions	3.6	(74.1)
Pension	(1.0)	(31.0)	Net capex	(35.0)	(84.9)	Disposals	1.9	14.9
Payment in respect of exceptional items	(1.3)	(15.4)				Equity dividends	(81.5)	(75.5)
Other	(8.6)	(25.5)				Other	11.3	(5.5)
						Net cash flow	127.0	(109.6)
						Opening net cash	123.0	276.2
						Non cash movements**	(39.8)	(43.6)
Operating cash flow	405.8	227.0	Free cash flow	290.7	71.0	Closing net cash	210.2	123.0

* Pre exceptional items

** Includes fair value re-measurements & currency translation

All numbers at actual exchange rates

GUIDANCE – FULL YEAR 2015

Tax rate	24%
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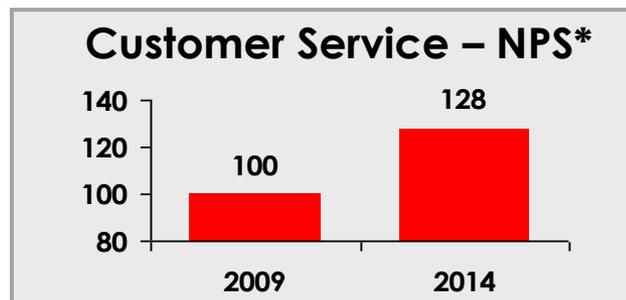
Interest cost (excl. mark to market)	c £14m
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Capital expenditure	£85m
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Net cash	c £210m
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BUSINESS UPDATE

CUSTOMER 1ST STRATEGY DIFFERENTIATION



* Rebased Inchcape data

LEADING PREMIUM AND LUXURY BRANDS WITH EXCITING NEW PRODUCT DEVELOPMENTS

	BMW / MINI	Land Rover / Jaguar	Mercedes Benz	Subaru	Toyota / Lexus	VW / Audi / Porsche
H1	X6 3 Series (f/l) 6 Series	XE Discovery Sport XJ (f/l)	AMG GT CLA SB S Class Cab	Outback Liberty	Alphard Prius C (f/l) Vellfire	TT Passat 911 GTS
H2	MINI Clubman 7 Series X1	XF	GLE GLC C Class Coupe	XV (f/l)	Auris Prius	Touran A4 Q7



BMW X6

Jaguar XE

MB GLE

Subaru Outback

Toyota Alphard

Audi TT

Inchcape's brand partners are investing in R&D ahead of the industry
 Inchcape's partners R&D +66% vs. Industry +39% (2010 - 2013)

DRIVING CUSTOMER CONVERSION WITH DIGITAL

Group-wide digital standards driving customer traffic to retail centres, leads, conversion and enhancing customer satisfaction / retention



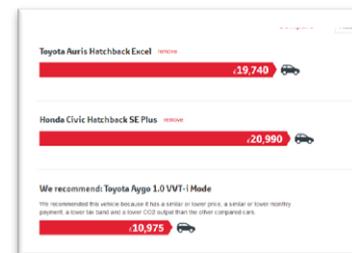
Functionality update of Group's 150 websites in 2014



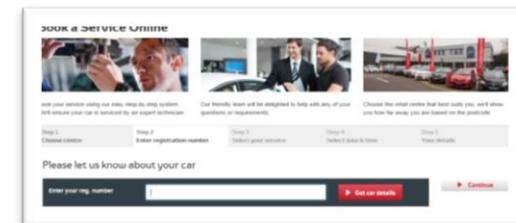
Fully adaptive websites



Subaru Australia TVC for Outback over 1.1 million views on social media in 4 days



Car comparators - compare selected vehicle to 2-3 models from any brand



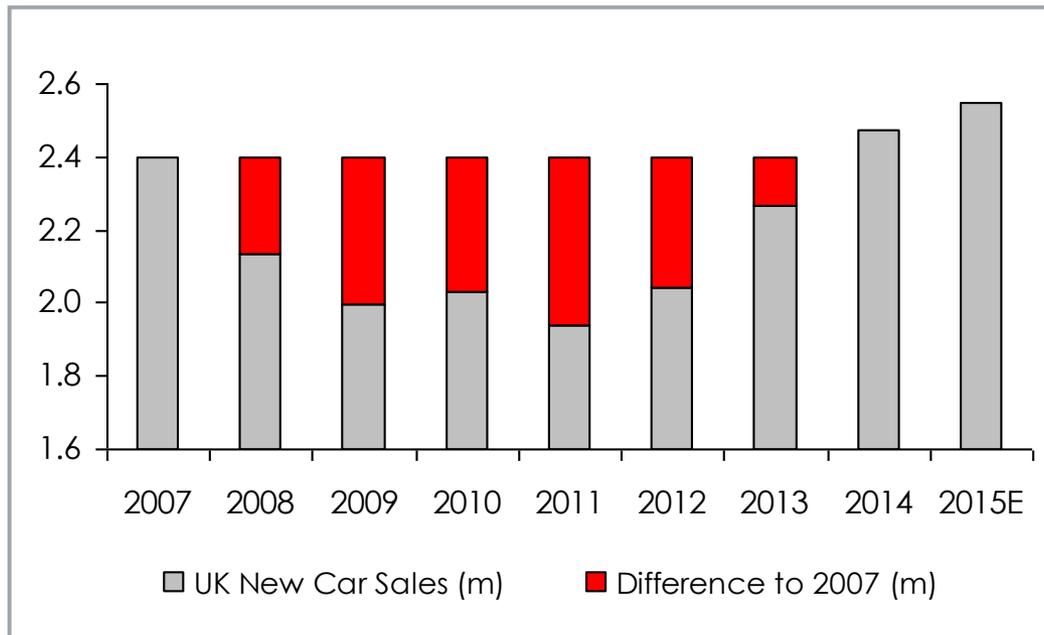
Online service and courtesy car booking

2015 OUTLOOK

- Good visibility across our markets and categories
- New vehicle segment to grow in most markets, Inchcape's premium and luxury brands to continue taking market share
- Vehicle margin improvement expected in the UK and Russia
- Aftersales – Service and Parts, to benefit from growth of the 1-5 year Car Parc across the majority of our markets
- Operational discipline on costs, productivity and continued benefit from the Yen in Australasia
- Strong free cash flow generation and disciplined capital allocation

Robust underlying constant currency performance expected in 2015

UK: 2M UNITS POTENTIAL FROM PENT UP DEMAND



Sources: SMMT and Inchcape estimate

Industry Growth Drivers

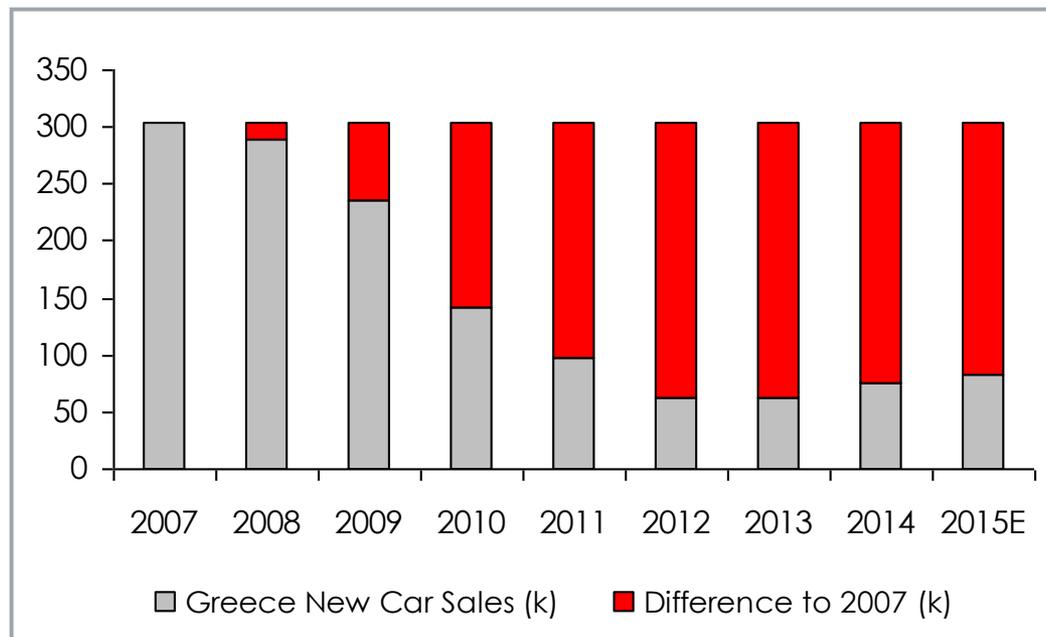
Pent up demand

PCP financing
shortening the
replacement cycle

Growth of the 1-5
year Car Parc

Population growth

EUROPE: THE START OF A REPLACEMENT CYCLE IN GREECE



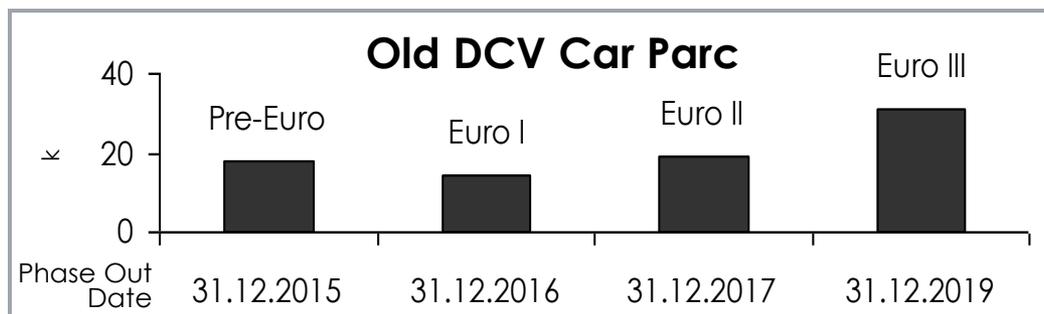
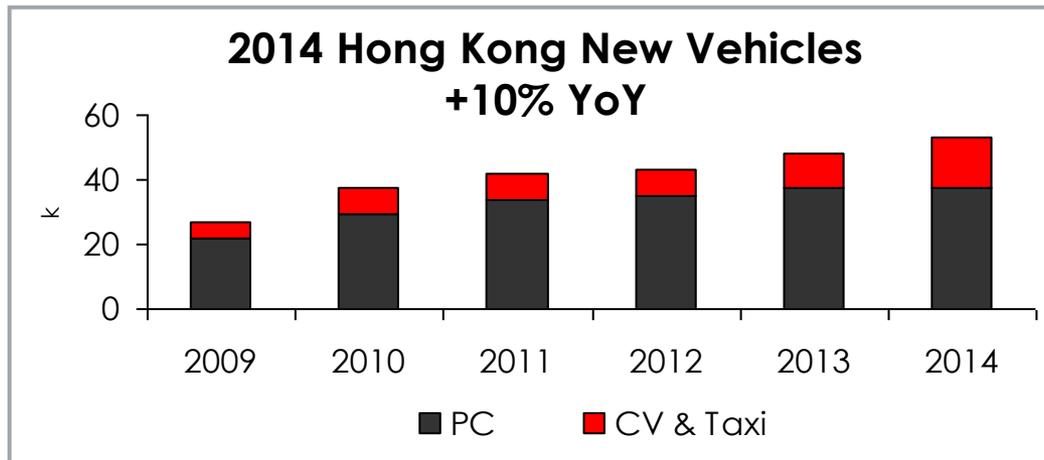
Sources: SEAA and Inchcape estimate

Industry Growth Drivers

Replacement cycle growth in Greece, driven by the aged Car Parc (av. age 14yrs)

Hybrid taking share in the Belgian market

NORTH ASIA: 82K COMMERCIAL VEHICLES TO BE PHASED OUT OVER 5 YRS



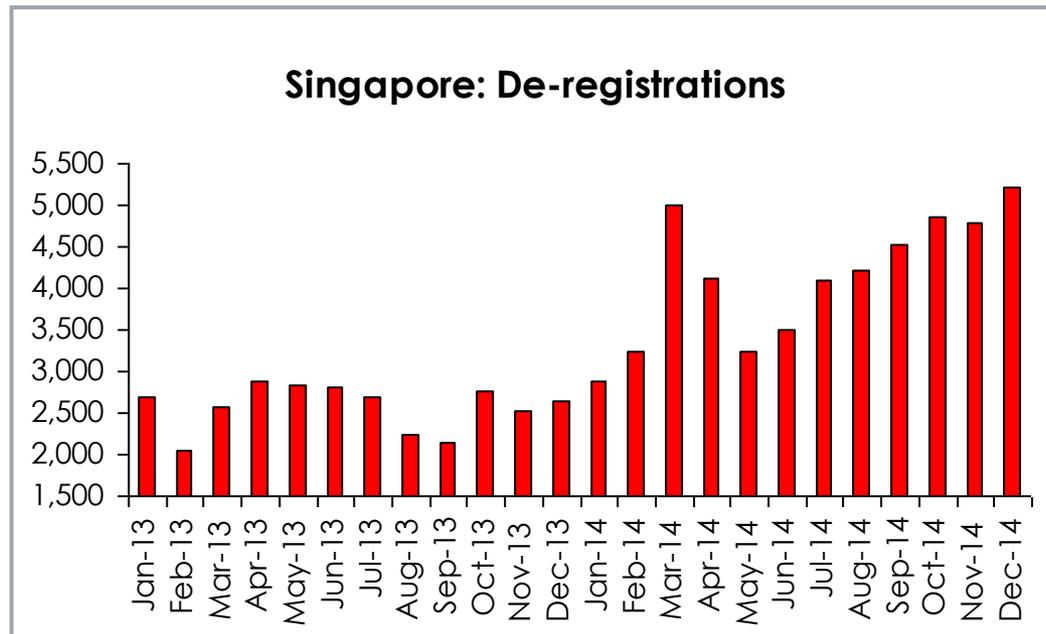
Industry Growth Drivers

Multi-year diesel commercial vehicle (DCV) replacement scheme

New Territories:
Population and road infrastructure growth

Premiumisation of demand

SOUTH ASIA: COE CYCLE DRIVING GROWTH



Source: LTA (De-Registrations is ex motorcycles and scooters)

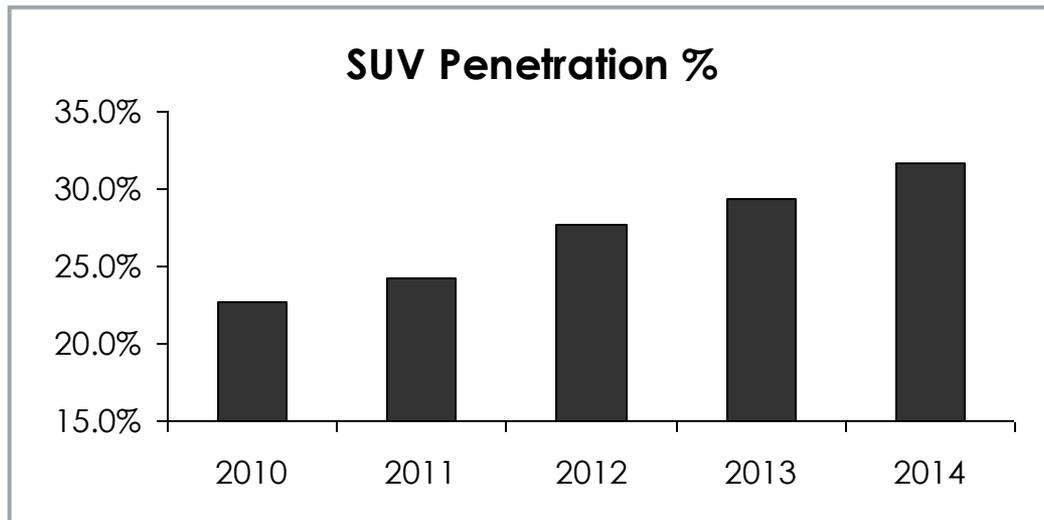
Industry Growth Drivers

De-registrations growing significantly as vehicles reach 10 years old

c190k vehicles aged over 8 years at 31 Dec 2014

2015e new vehicle market +48%

AUSTRALASIA: INCREASING SUV MARKET PENETRATION



Industry Growth Drivers

SUV Growth (Subaru)

Population growth

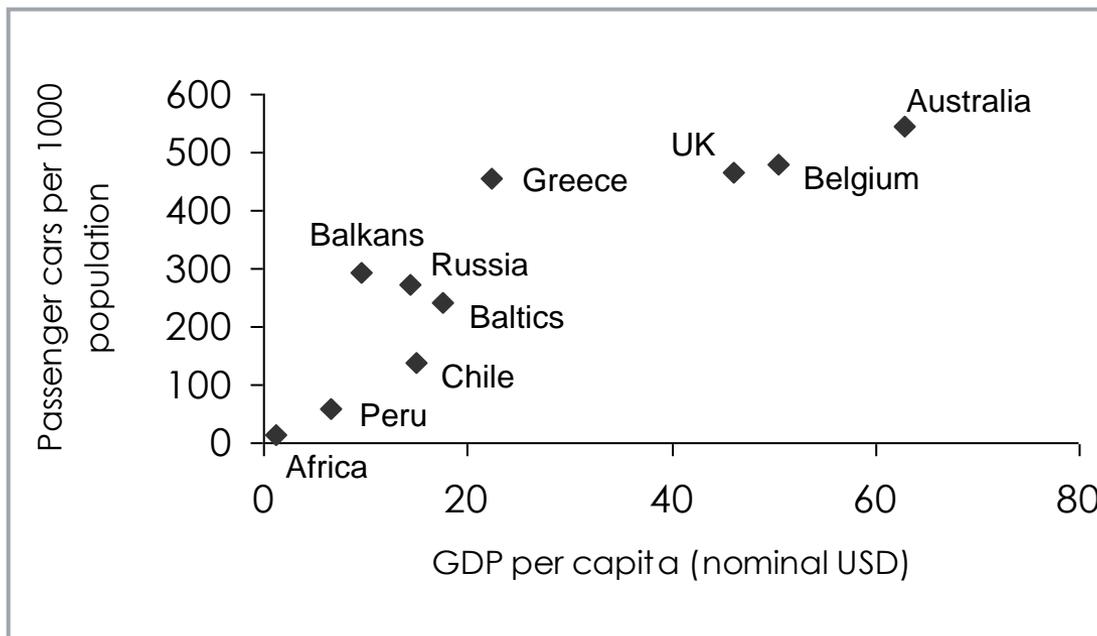
New South Wales – strong macro

Premiumisation of demand

Japanese brand import duty reduction

2014	Trivett ROS	Trivett ROCE
	3.9%	20.5%
YoY Chg	+60 BPS	+320 BPS

EM: MOBILITY LINKED TO WEALTH CREATION



Sources: IMF and IHS (Africa is an average of Kenya, Tanzania, Sudan and Uganda)

Industry Growth Drivers

Population growth

Growth of middle class

Improving road infrastructure

Premiumisation of demand

RUSSIA: LONG TERM POTENTIAL

Short Term Drivers

Demand:

- Rouble devaluation increasing local prices and impacting demand
- Aftersales resilience
- Premium / Luxury brand resilience
- Higher Used car demand

Share Opportunity:

- Funding cost pressure for local competitors

Margin Opportunity:

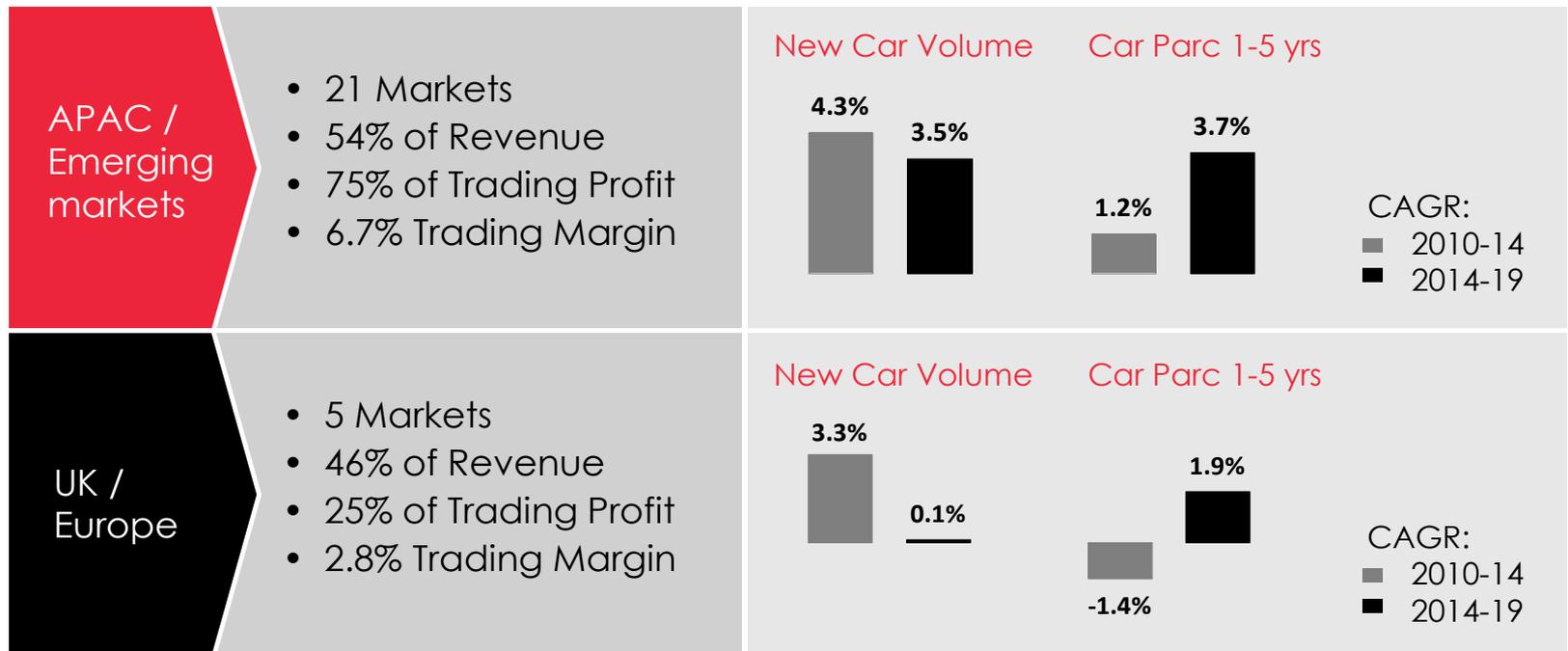
- Russia less attractive as a push market, improving supply-demand balance and vehicles margin
- Tight control of the cost base

Long Term Drivers

- Growing vehicle penetration
- Premiumisation of demand
- Increasing finance penetration
- Develop scale across Car Parc drivers:
 - Used cars
 - Service
 - Parts

LOOKING AHEAD

POSITIONED TO PERFORM IN A GROWTH INDUSTRY



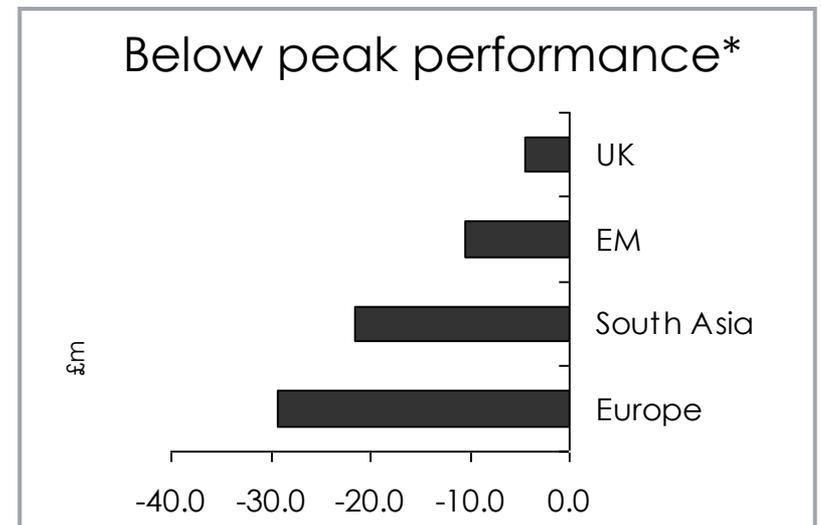
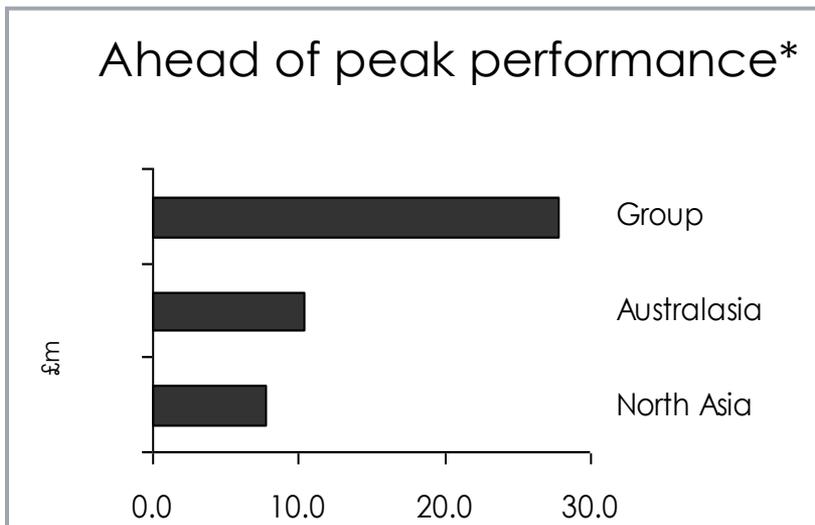
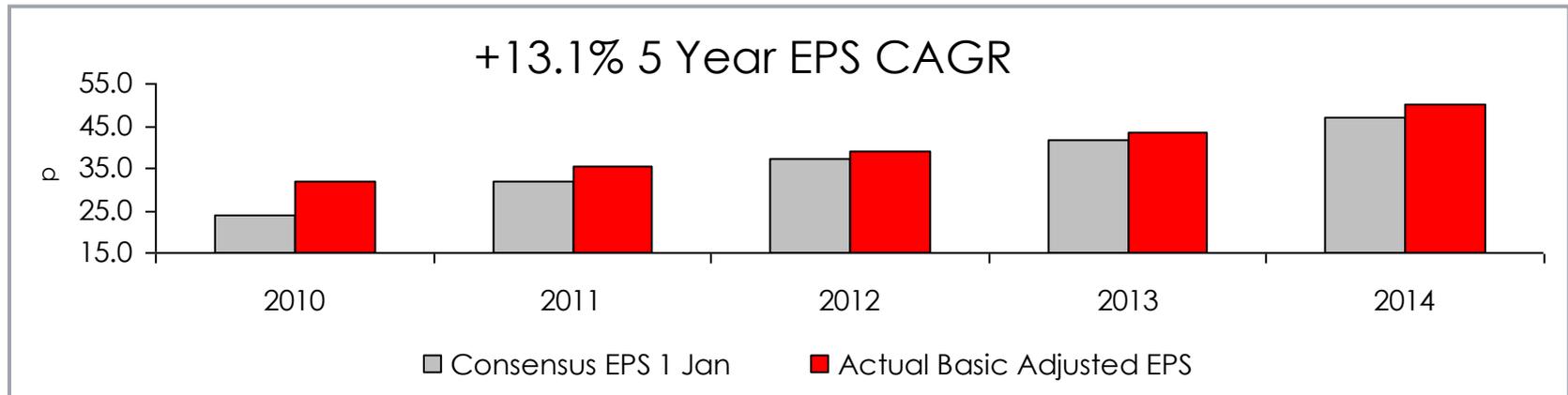
Source: IHS Automotive
 2014 Revenue and Trading Profit data (APAC/EM trading margin excludes South Asia 2014 H1 property profit of £17.3m)

STRONG IN SMALL MARKETS WITH DISTRIBUTION

	DISTRIBUTION TRADING PROFIT	RETAIL ONLY TRADING PROFIT
APAC & EMERGING MARKETS 75%	83%	17%
	74%	1%
UK AND EUROPE 25%	9%	16%

...AND SELECTIVE IN LARGE MARKETS WITH RETAIL

SUSTAINABLE EARNINGS GROWTH WITH HIGH ROCE



* Trading profit (Actual Currency), ex property profits. Company compiled consensus.

EFFICIENT CAPITAL STRUCTURE

Strong cash flow:

- Sustained revenue and earnings growth
- Operational discipline on cash conversion
- Lower pension contributions
- Lower capex

Disciplined capital allocation

Support growth with WC and Capex investment

Fund progressive dividend policy

Selective M&A in high margin / high growth markets

- Invest in organic growth
- Dividend 40% payout ratio
- Seize attractive M&A opportunities
- Efficient capital structure to maximise shareholder returns

INCHCAPE: AN EXHILARATING DRIVE

HIGH QUALITY DISTRIBUTION & RETAIL BUSINESSES

OPERATING IN A GROWTH INDUSTRY

BENEFITING FROM UNIQUE LOCAL DRIVERS

SALES, PROFIT & CASH MOMENTUM

DISCIPLINED CAPITAL ALLOCATION



APPENDIX

DEFINITIONS

Like-for-like

The following are excluded from like-for-like sales:

1. Businesses that are acquired, from the date of acquisition until the 13th month of ownership
2. Businesses that are sold or closed
3. Retail centres that are relocated from the date of opening until the 13th month of trading in the new location

Emerging markets

Emerging markets are those countries in which the Group operates that have yet to reach a mature stage of development and accordingly are in, or are expected to return to, the growth phase of the development cycle.

This currently covers the following countries:

The Balkans

The Baltics

Poland

Russia

China

Africa

South America

CAPEX INVESTMENT

<ul style="list-style-type: none"> • Capacity expansion <ul style="list-style-type: none"> • UK • Australia • Singapore 	£30m
<ul style="list-style-type: none"> • Greenfield expansion <ul style="list-style-type: none"> • Ethiopia • Australia 	£5m
<ul style="list-style-type: none"> • IT upgrades 	£28m
<ul style="list-style-type: none"> • Maintenance capex 	£22m
<ul style="list-style-type: none"> • Total 	£85m



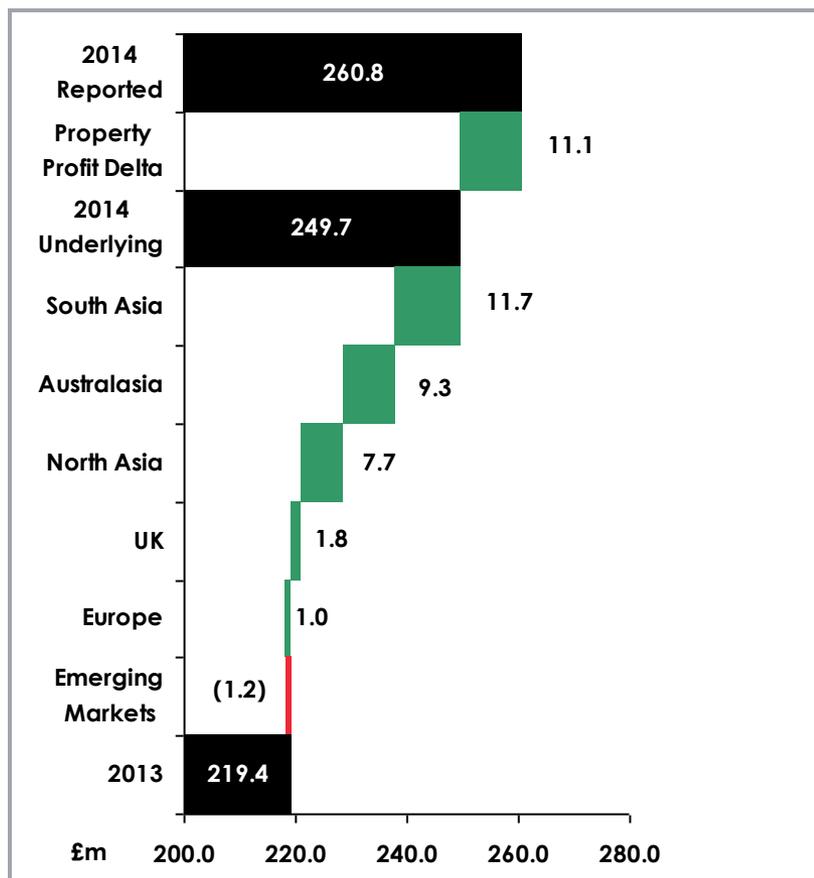
SEGMENTAL PERFORMANCE

	2014 £m	2013 £m	Change %
Sales			
Distribution	2,584.1	2,540.0	1.7
Retail	4,118.6	3,984.9	3.4
	6,702.7	6,524.9	2.7
Operating profit*			
Distribution	260.8	219.4	18.9
Retail	83.8	86.4	(3.0)
Central costs	(26.2)	(18.9)	(38.6)
	318.4	286.9	11.0
Operating margin*			
Distribution	10.1%	8.6%	150 BPS
Retail	2.0%	2.2%	(20) BPS
	4.8%	4.4%	40 BPS

All numbers at actual exchange rates

* Pre exceptional items

DISTRIBUTION: TRADING PROFIT



2014 trading margins

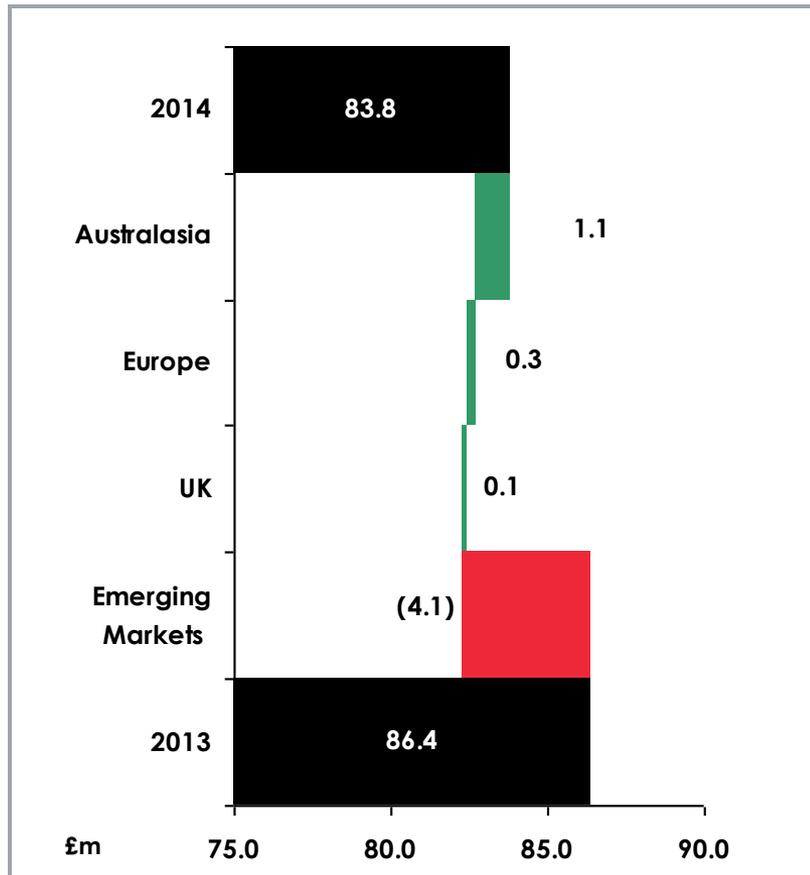
Distribution*	9.4%	+100 BPS
Australasia	11.3%	+310 BPS
South Asia	9.4%	+140 BPS
North Asia	11.1%	+60 BPS
Europe	4.0%	+10 BPS
UK	20.2%	-60 BPS
Emerging Markets	9.6%	-100 BPS

* Excluding property profit

Note: Pre exceptional items
All numbers at actual exchange rates

RETAIL: TRADING PROFIT

2014 trading margins



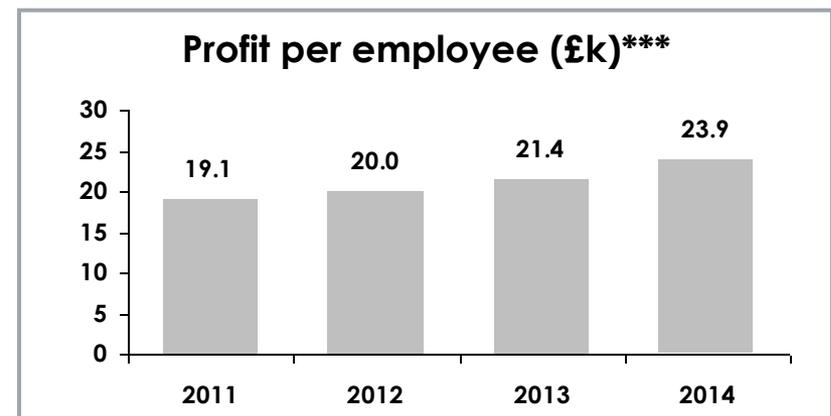
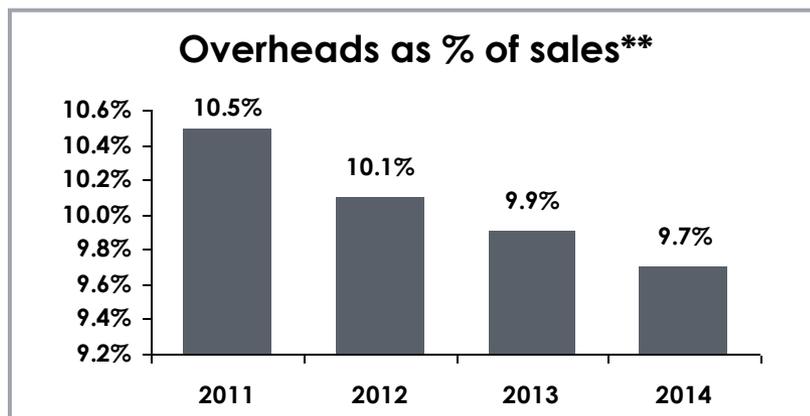
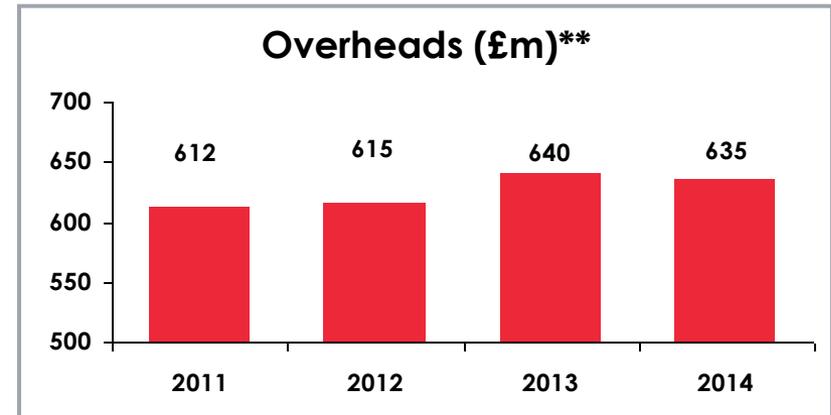
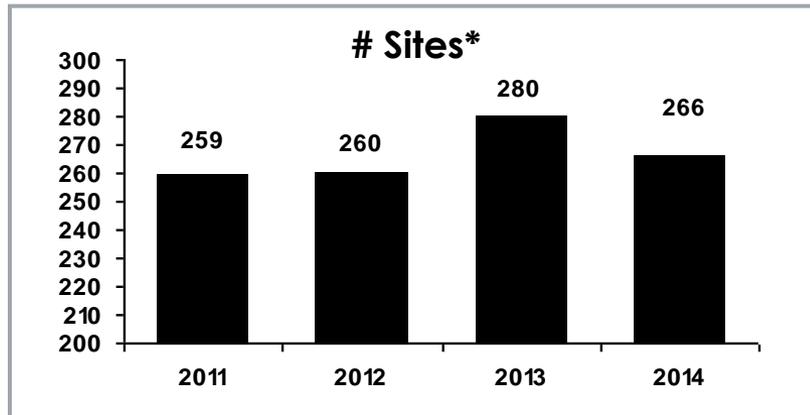
Retail	2.0%	-20 BPS
Europe	0.2%	+20 BPS
Australasia	3.7%	+20 BPS
UK	2.3%	-20 BPS
Emerging Markets	0.4%	-40 BPS

Note: Pre exceptional items
All numbers at actual exchange rates

EXCEPTIONAL ITEMS

£m	2014	2013
Restructuring costs	-	(4.6)
Acquisition of business	-	(3.9)
Goodwill impairment	(47.4)	-
Total operating cost exceptionals before tax	(47.4)	(8.5)

GROUP PRODUCTIVITY METRICS



* Owned retail (sales & aftersales) sites

** Pre exceptional items (Overheads as % of sales pre property disposal profit profits)

*** Profit per employee based on trading profit (pre centrals and pre exceptional items)

BROAD GEOGRAPHIC SPREAD - TRULY INTERNATIONAL

United Kingdom R 36.9% of '14 Group Revenue 18.9% of '14 Group Trading profit 	Australasia 18.6% of '14 Group Revenue 25.9% of '14 Group Trading profit Australia R D New Zealand D 	South Asia 6.6% of '14 Group Revenue 17.0% of '14 Group Trading profit Singapore D Brunei D 	North Asia 9.0% of '14 Group Revenue 19.4% of '14 Group Trading profit Hong Kong D Guam D Saipan D Macau D 	Europe 9.4% of '14 Group Revenue 6.0% of '14 Group Trading profit Belgium D Greece D Finland D Luxembourg D
Emerging Markets 19.5% of '14 Group Revenue 12.8% of '14 Group Trading profit Albania D Bulgaria D 	Chile D China R Estonia D 	Ethiopia D Latvia D Lithuania D 	Macedonia D Peru D Poland R Romania D 	Russia R

Key:
 R = Retail
 D = Distribution

Note: Percentage figures represent revenue from third parties and trading profit (defined as operating profit excluding the impact of exceptional items and central costs)

AN EXHILARATING DRIVE



2014 Results
10 March 2015