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Inchcape third-quarter revenue flat, with rise in car distribution revenue balanced by fall in retail revenue

Inchcape PLC (LON:INCH) said its group revenue was flat in the third quarter with an increase in car distribution revenue balanced by a decline in revenue from its car retail business.

In a trading update for the three months to September 30, the FTSE 250-listed firm said group revenue was £2.28bn in the period, unchanged year-on-year at actual currency but up 2% at constant currency.

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It added that Distribution revenue was up by 1% at actual currency and rose 3% at constant currency, while Retail revenue fell 1% at actual currency but was up 1% at constant currency.

The firm said margin pressure eased in Britain and Australia at a slower-than-anticipated pace.

Stefan Bomhard, Inchcape's group CEO commented: "Our revenue performance over the third quarter has been stable in the prior year, with trends consistent with our comments throughout the year. Margin pressure in our Retail businesses also persisted."

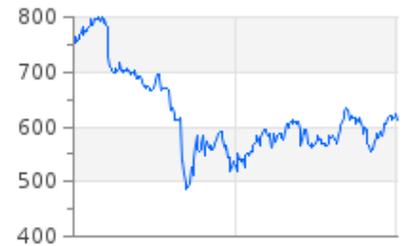
He added: "Given trading over the quarter we now expect a resilient constant currency profit performance for 2018. We anticipate some easing of the current market pressures in 2019, although current spot rates suggest that there will be a transactional currency headwind in Australasia over the year."

In mid-morning trading, Inchcape shares were 2.9% higher at 575p.

Price: 614p

Market Cap: £2541.21M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: INCH

Listing: LSE

52 week High Low
826.00p 482.20p

Sector: Automobiles & Parts

Website: www.inchcape.co.uk

Company Synopsis:

Inchcape is the leading independent multi-brand automotive distributor and retailer, operating in 32 markets with a portfolio of the world's leading automotive brands. Inchcape has diversified multi-channel revenue streams including sale of new and used vehicles, parts, service, finance and insurance.

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