



Jaguar Land Rover results under IFRS for the year ended 31 March 2013

29 May 2013



Disclaimer



Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover Automotive plc and its direct and indirect subsidiaries (the “Company”, “Group” or “JLR”) may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

- Q4 FY13 represents the 3 month period from 1 January 2013 to 31 March 2013
- Q4 FY12 represents the 3 month period from 1 January 2012 to 31 March 2012
- FY13 represents the 12 month period from 1 April 2012 to 31 March 2013
- FY12 represents the 12 month period from 1 April 2011 to 31 March 2012

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries contained in the presentation are unaudited and presented under IFRS as approved in the EU

Participants



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- Treasurer Jaguar Land Rover

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Key topics

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FY13 financial highlights

Record sales, revenue and profits

A vertical decorative graphic on the left side of the page, consisting of seven downward-pointing chevrons of varying shades of gray, stacked vertically.

Retail volumes 375k for the full year, up 22% from prior year, with Land Rover up 26% and Jaguar up 8%

FY13 revenue **£15.8bn**, up £2.3bn on the prior year

Full year EBITDA £2,402m, up £375m with **EBITDA margin of 15.2%**, up 0.2ppt from FY12

PBT of £1,675m for the full year up £168m on the prior year

Free cash flow of £595m after investment, reflecting higher profits offset by higher investment spending

Cash and financial deposits £2,847m and undrawn committed bank lines £865m

Key financial metrics – Q4 and full year



Key metrics - IFRS

(£ millions, unless stated)	Quarter ended 31 March			Year ended 31 March		
	2013	2012	Change	2013	2012	Change
Retail volumes ('000 units)	115	99	16	375	306	69
Wholesale volumes ('000 units)	116	98	18	372	314	58
Revenues (IFRS)	5,053	4,144	909	15,784	13,512	2,272
EBITDA	856	605	251	2,402	2,027	375
EBITDA %	16.9%	14.6%	2.3 ppt	15.2%	15.0%	0.2 ppt
Profit before tax	508	530	(22)	1,675	1,507	168
Profit after tax	378	696	(318)	1,215	1,481	(266)
Free cash flow ⁽¹⁾	505	339	166	595	958	(363)
Cash ⁽²⁾	2,847	2,430	417	2,847	2,430	417

1 Cash from operating activities after investing activities (excluding investments in financial deposits)

2 Includes cash and cash equivalents and financial deposits

Strong overall performance



Land Rover retail **volume up 64k units (26%)** – primarily reflects increases in the Range Rover Evoque and the Freelander

Jaguar retail **volume up 4k units (8%)** – reflecting launch of new all-wheel drive and smaller engine options for XF and XJ and XF Sportbrake

EBITDA of £2,402m (margin of 15.2%), up £375m (up 0.2ppt) from FY12, reflecting:

- wholesale volume increase
- more favourable foreign exchange (eg average \$:£ rate from 1.60 in FY12 to 1.58 in FY13)
- richer product mix supported by launch of new Range Rover
- richer market mix supported by continued growth in China

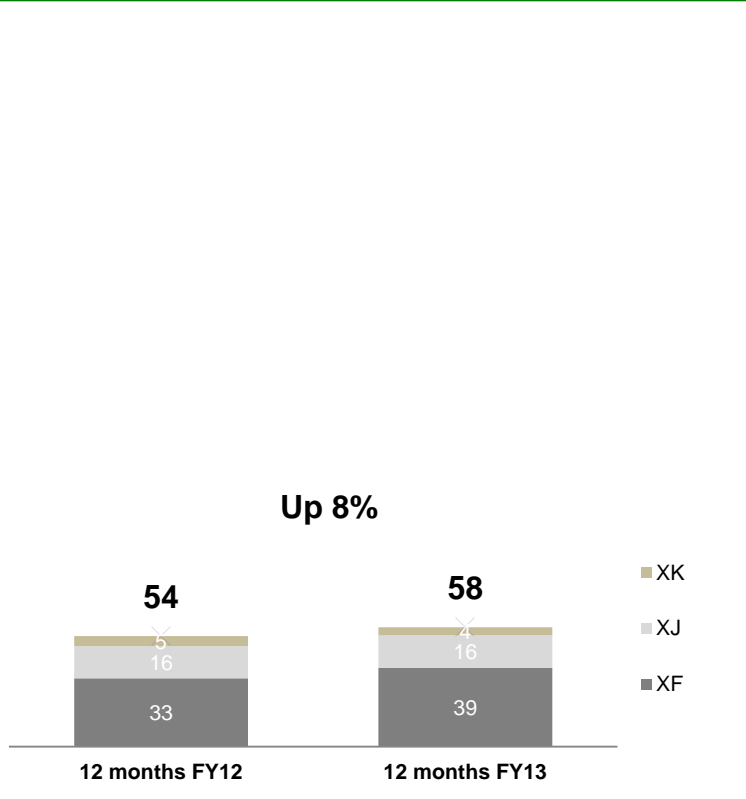
PBT of £1,675m, up £168m due to higher EBITDA partially offset by higher depreciation and amortisation, unfavourable fx revaluation, net of lower finance expense

PAT of £1,215m reflects an effective tax rate of 27%

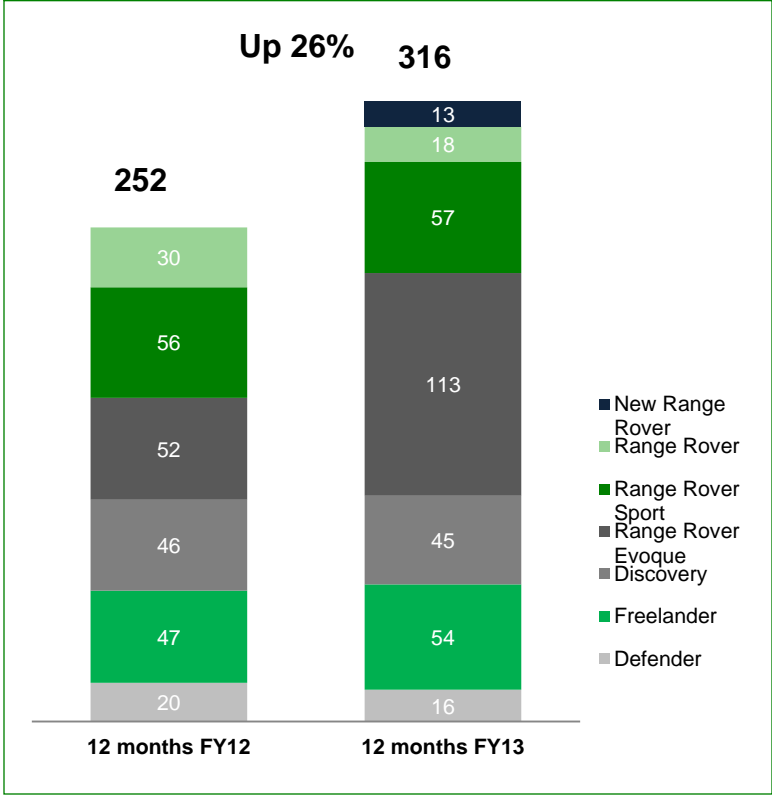
12 month retail volumes by carline



Jaguar – 12 months FY13 vs 12 months FY12



Land Rover – 12 months FY13 vs 12 months FY12

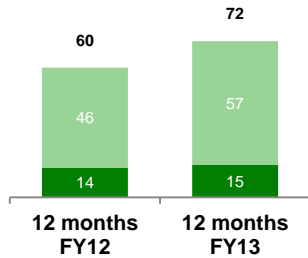


12 month retail volumes by geography



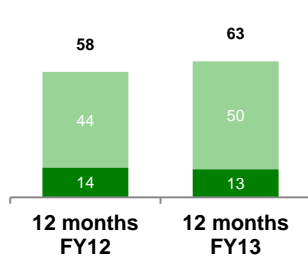
UK

Up 20%



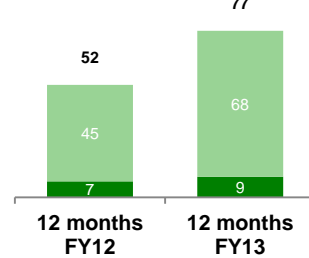
North America

Up 9%

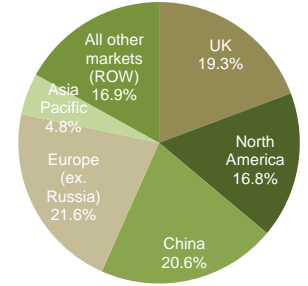


China

Up 48%



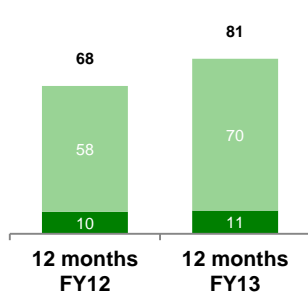
12 month FY13



374,636 units

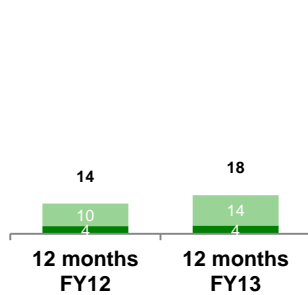
Europe

Up 18%



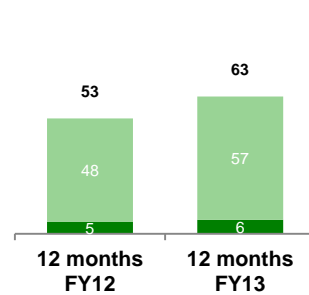
Asia Pacific

Up 27%

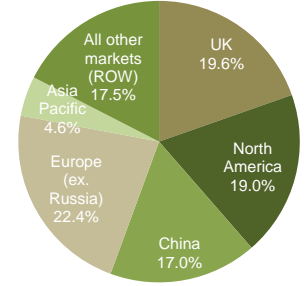


All other markets

Up 19%



12 month FY12



305,859 units

Income statement



Consolidated income statement - IFRS

(£ millions, unless stated)	Quarter ended 31 March			Year ended 31 March		
	2013	2012	Change	2013	2012	Change
Revenues	5,053	4,144	909	15,784	13,512	2,272
Material cost of sales	(3,070)	(2,670)	(400)	(9,904)	(8,733)	(1,171)
Employee costs	(365)	(312)	(53)	(1,333)	(1,011)	(322)
Other expenses	(960)	(751)	(209)	(3,005)	(2,492)	(513)
Product development costs capitalised	198	194	4	860	751	109
EBITDA	856	605	251	2,402	2,027	375
Depreciation and amortisation	(213)	(123)	(90)	(622)	(465)	(157)
Foreign exch. gain/(loss) (net) ⁽¹⁾	(118)	57	(175)	(108)	14	(122)
Net finance income / (expense) ⁽²⁾	(17)	(9)	(8)	3	(69)	72
Profit before tax	508	530	(22)	1,675	1,507	168
Income tax expense	(130)	166	(296)	(460)	(26)	(434)
Profit after tax	378	696	(318)	1,215	1,481	(266)

1. Includes mark to market of hedging instruments and revaluation of loans and other balance sheet items
2. Includes £(12)m start-up costs in China JV and £47m unrealised gain on call options in bond debt for the full year

YTD cash generation and strong liquidity



Consolidated cash flow - IFRS

(£ millions, unless stated)	Quarter ended 31 March			Year ended 31 March		
	2013	2012	Change	2013	2012	Change
Cash from operating activities	812	584	228	2,296	2,119	177
Working capital changes	314	299	15	381	532	(151)
Tax paid	(21)	(86)	65	(248)	(151)	(97)
Cash flow from operations	1,105	797	308	2,429	2,500	(71)
Investment in fixed and intangible assets	(533)	(374)	(159)	(1,850)	(1,411)	(439)
Other (including finance income)	(67)	(84)	17	16	(131)	147
Free cash flow (before financing)	505	339	166	595	958	(363)
Investment in financial deposits	(475)	-	(475)	(775)	-	(775)
Changes in debt	236	421	(185)	151	572	(421)
Dividend paid	-	-	-	(150)	-	(150)
Finance expenses and fees	(35)	(17)	(18)	(179)	(128)	(51)
Net change in cash & cash equivalents	231	743	(512)	(358)	1,402	(1,760)
Cash & cash equivalents at start of period	1,841	1,687	154	2,430	1,028	1,402
Cash & cash equivalents at end of period	2,072	2,430	(358)	2,072	2,430	(358)
Memo: cash including short term deposits	2,847	2,430	417	2,847	2,430	417

Strong financing structure



Key financial indicators - IFRS

(£ millions, unless stated)	31 March 2013	31 March 2012	Change
Cash	2,847	2,430	417
Long term undrawn credit facilities	795	710	85
Other undrawn committed facilities	70	139	(69)
Total liquidity	3,712	3,279	433
Total equity	3,539	2,924	615
Total debt	(2,167)	(1,974)	(193)
Net cash	680	456	224
Total debt / annualised EBITDA	0.9 x	1.0 x	0.1 x
Total debt/equity	0.6 x	0.7 x	0.1 x

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Recent launch: All-New Range Rover



The All-New Range Rover

▶ Start of retail sales

December 2012

- Enhanced performance and handling on all terrains, and significant advances in environmental sustainability
- The world's first SUV with a lightweight all-aluminium body
- **All-aluminium body shell has helped reduce the weight of the car substantially**
- Diesel hybrid Range Rover is currently being developed
- **Won numerous awards since its launch, including:**



TopGear

Top Gear Luxury Car
of the Year 2012

WHATCAR?

What Car? Luxury Car of
the Year 2013


THE SUNDAY TIMES

Sunday Times 4x4
Award 2012

Developments



Engines – investing in new engine facility



F-TYPE – World car design of the year



All new Range Rover Sport



New China JV



Strong performance in 2012/13

In the **2013/14 fiscal year**, focus is on:

- continuing to build sales momentum with the new **Range Rover**, Jaguar **XF Sportbrake** and other new derivatives
- successfully launching **Jaguar F-TYPE** and new **Range Rover Sport**
- continuing to invest in more new products and new technologies to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally
- continuing to monitor economic and sales trends closely to balance sales and production
- continuing to generate strong operating cash flows to support investment in the region of £2.75bn in FY14

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Q&A





Additional slides



Q4 key metrics – strong quarter compared to prior quarters



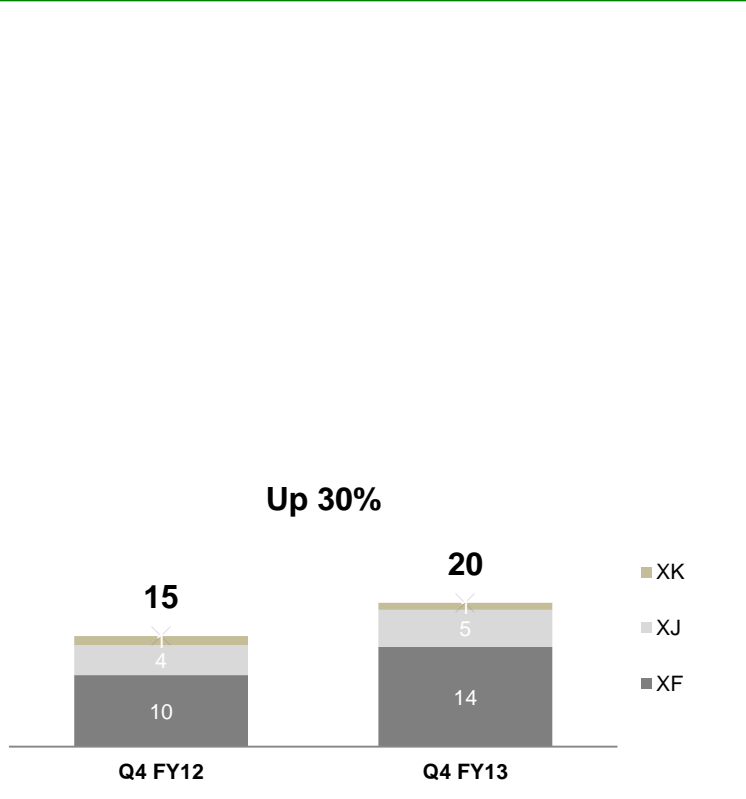
Key metrics

(£ millions, unless stated)	Q1	Q2	Q3	Q4	YTD	2012
Retail volumes ('000 units)	86	85	89	115	375	306
Wholesale volumes ('000 units)	84	77	95	116	372	314
Revenues (IFRS)	3,638	3,288	3,804	5,053	15,784	13,512
EBITDA	527	486	533	856	2,402	2,027
EBITDA %	14.5%	14.8%	14.0%	16.9%	15.2%	15.0%
Profit before tax	333	431	404	508	1,675	1,507
Free cash flow	106	116	(132)	505	595	958

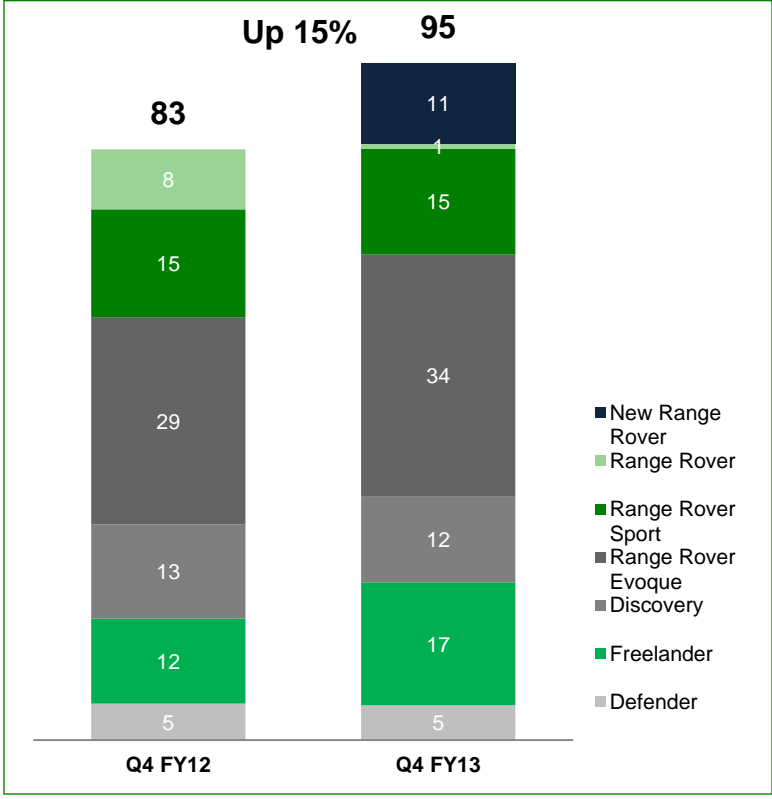
Quarterly retail volumes by carline



Jaguar – Q4 FY13 vs Q4 FY12



Land Rover – Q4 FY13 vs Q4 FY12

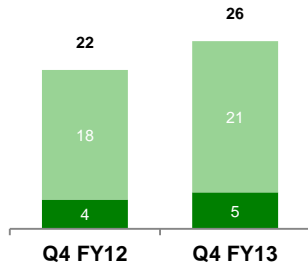


Quarterly retail volumes by geography



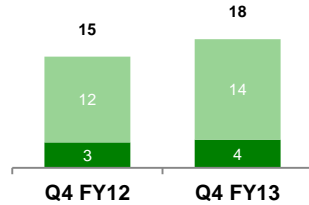
UK

Up 18%



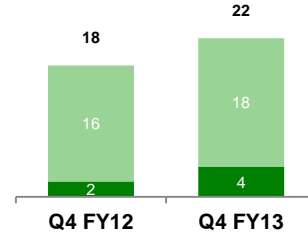
North America

Up 16%

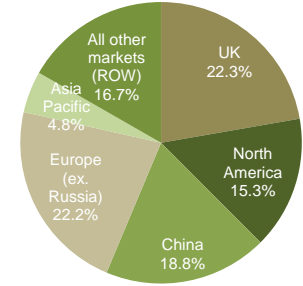


China

Up 21%



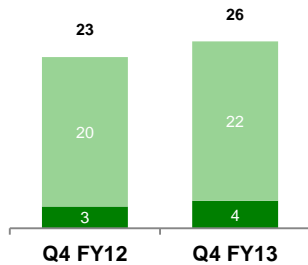
Q4 FY13



115,471 units

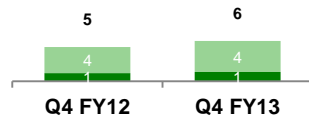
Europe

Up 9%



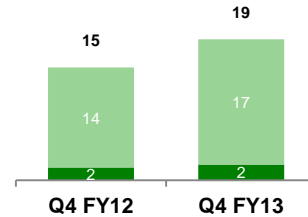
Asia Pacific

Up 17%

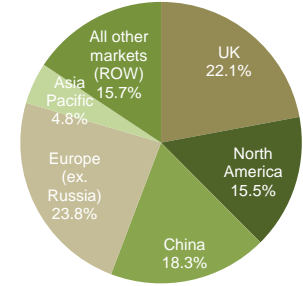


All other markets

Up 25%



Q4 FY12

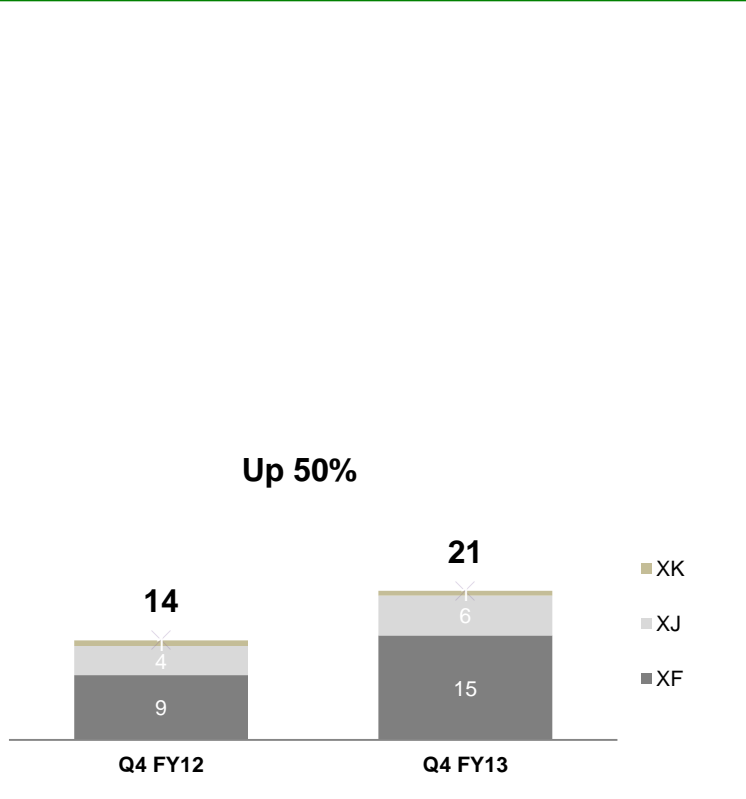


98,608 units

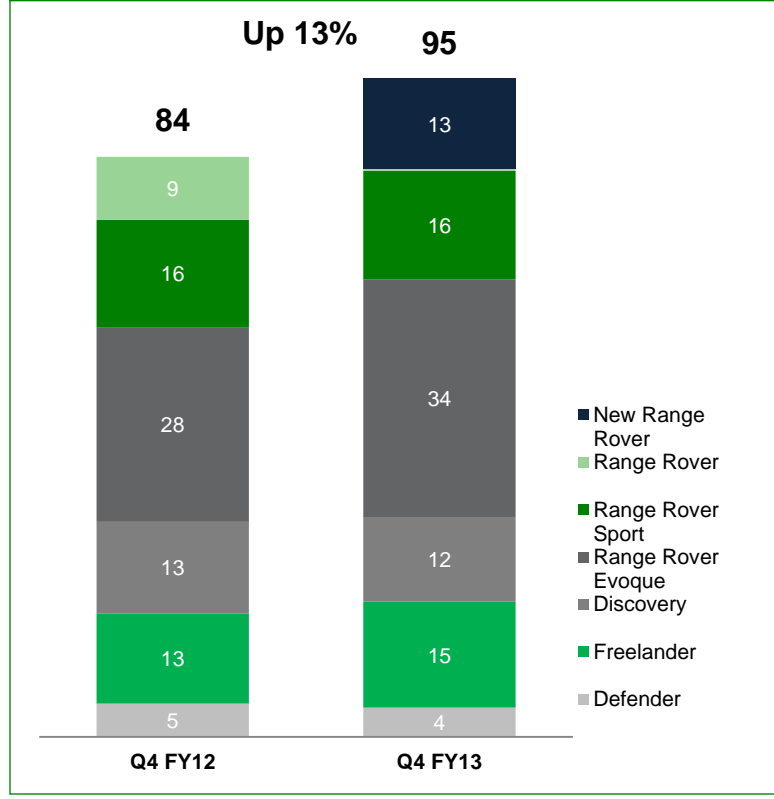
Quarterly wholesale volumes by carline



Jaguar – Q4 FY13 vs Q4 FY12



Land Rover – Q4 FY13 vs Q4 FY12

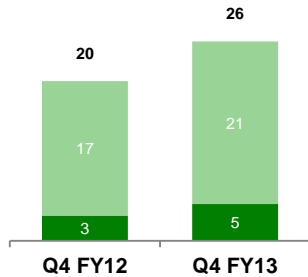


Quarterly wholesale volumes by geography



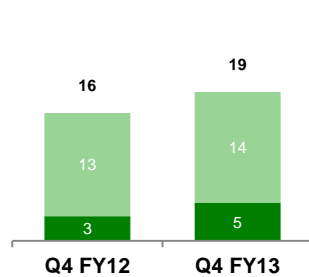
UK

Up 25%



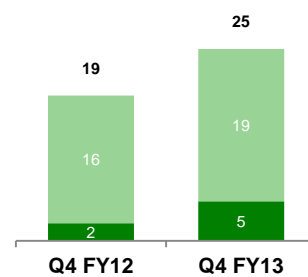
North America

Up 16%

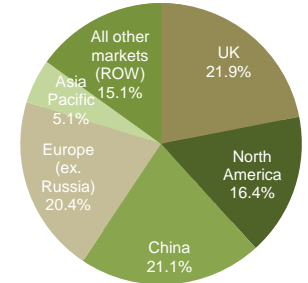


China

Up 32%



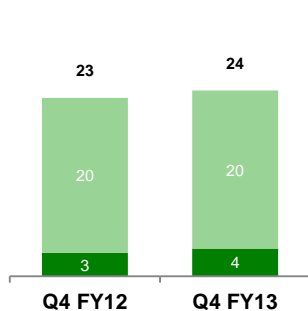
Q4 FY13



116,340 units

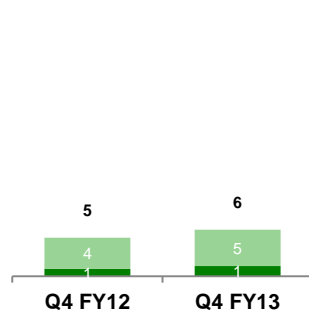
Europe

Up 4%



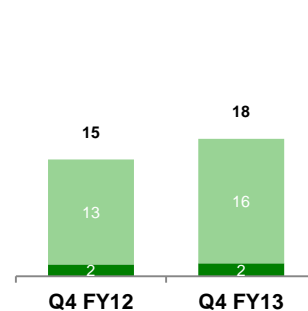
Asia Pacific

Up 21%

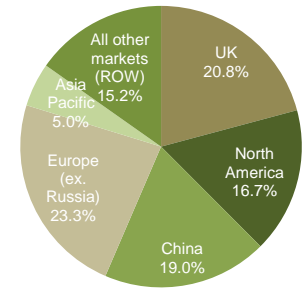


All other markets

Up 18%



Q4 FY12

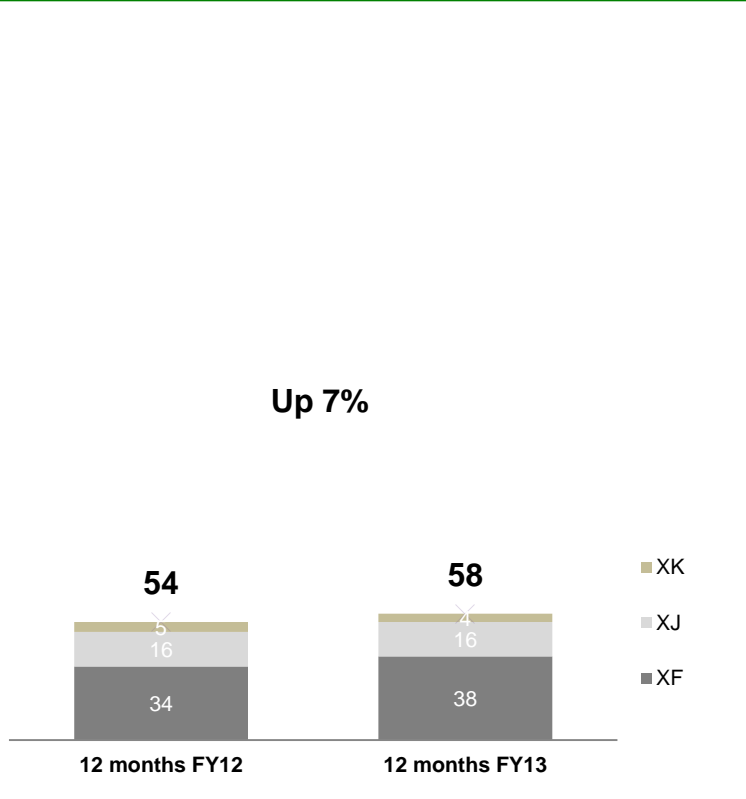


98,021 units

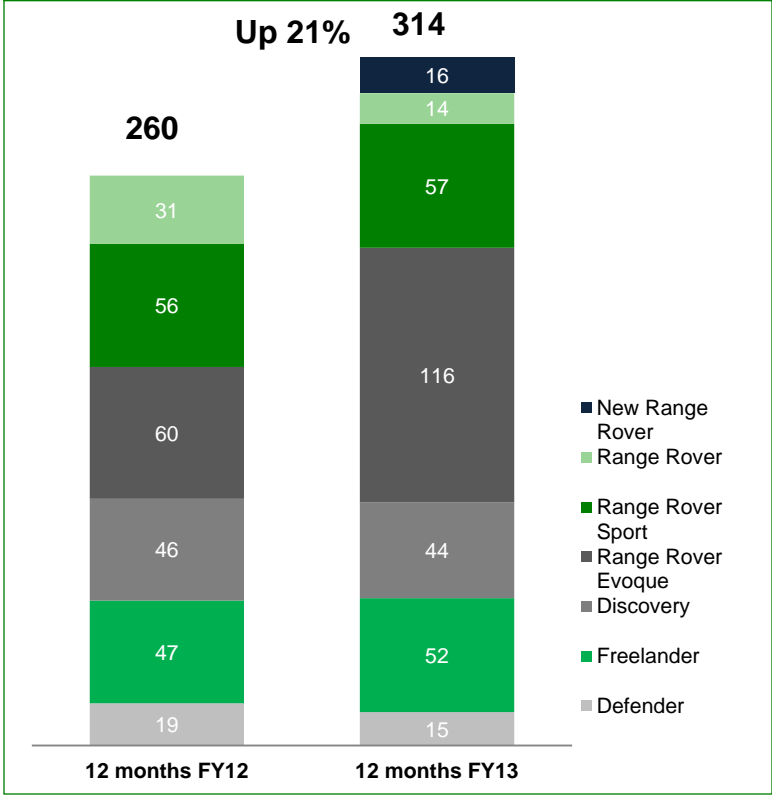
12 month wholesale volumes by carline



Jaguar – 12 months FY13 vs 12 months FY12



Land Rover – 12 months FY13 vs 12 months FY12

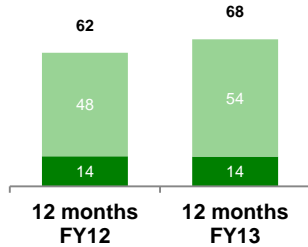


12 month wholesale volumes by geography



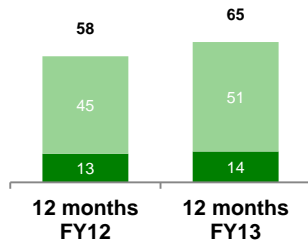
UK

Up 10%



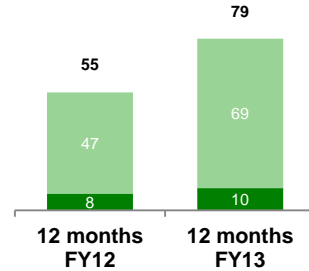
North America

Up 11%

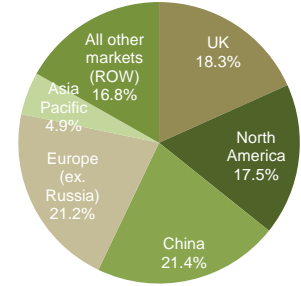


China

Up 46%



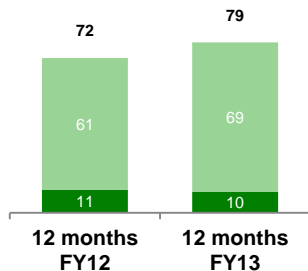
12 month FY13



372,062 units

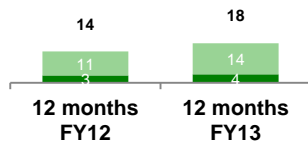
Europe

Up 10%



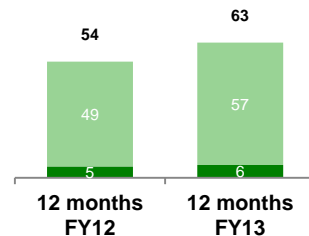
Asia Pacific

Up 27%

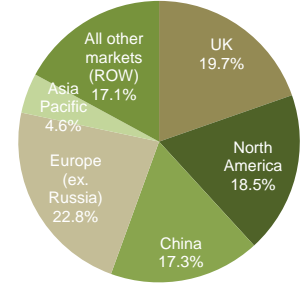


All other markets

Up 16%



12 month FY12



314,433 units

Product and other investment



Key financial indicators - IFRS

(£ millions, unless stated)	Quarter ended 31 March			Year ended 31 March		
	2013	2012	Change	2013	2012	Change
R&D expense						
Capitalised	198	194	4	860	751	109
Expensed	54	45	9	198	149	49
Total R&D expense	252	239	13	1,058	900	158
Investment in tangible and other intangible assets	335	180	155	990	660	330
Total product and other investment	587	419	168	2,048	1,560	488