



11 August, 2017

FISCAL 2016/17 QUARTERLY RESTATED REVENUE AND EBITDA

On 23rd May 2017 Jaguar Land Rover Automotive plc published its financial results for the three and twelve months ended 31st March 2017. The income statement presented in those results included adjustments for an accounting policy change in Fiscal 2016/17 to reclassify gains and losses on revenue and cost hedges from 'Foreign exchange loss' to 'Revenue' and 'Material and other costs of sale' respectively, which we believe more appropriately reflects the intent of these hedges.

The table below illustrates the restatement of revenue and Earnings Before Interest Tax Depreciation and Amortisation for Fiscal 2016/17 by quarter following the adjustments for the accounting policy change described above:

(£ millions)	Q1-FY17 (unaudited)	Q2-FY17 (unaudited)	Q3-FY17 (unaudited)	Q4-FY17 (unaudited)	FY17 (audited)
Revenue (prior basis)	5,461	5,953	6,537	7,708	25,659
Hedging gains/(losses)	(106)	(285)	(489)	(440)	(1,320)
Revenue (restated)	5,355	5,668	6,048	7,268	24,339
EBITDA	672	615	611	1,057	2,955
EBITDA Margin (prior basis)	12.3%	10.3%	9.3%	13.7%	11.5%
EBITDA Margin (restated)	12.5%	10.9%	10.1%	14.5%	12.1%
EBIT	329	238	237	654	1,458
EBIT Margin	6.1%	4.2%	3.9%	9.0%	6.0%

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