



Jaguar Land Rover results under IFRS for the period ended 31 December 2012

14 February 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.

- Q3 FY13 represents the 3 month period from 1 October 2012 to 31 December 2012
- Q3 FY12 represents the 3 month period from 1 October 2011 to 31 December 2011
- 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



Kenneth Gregor

- CFO Jaguar Land Rover

Bennett Birgbauer

- Treasurer Jaguar Land Rover

C. Ramakrishnan

- CFO Tata Motors

Agenda



Key topics

Page

Financial performance

5


Looking ahead / other developments

14

Closing Q&A

17

Q3 FY13 financial highlights



Retail volumes 89,000, up 14% from prior year , reflecting higher Evoque and Freelander volumes

EBITDA £533m, with **EBITDA margin of 14%**

PBT of £404m for the quarter and **£1,167m** for the 9 months ended 31 December 2012

Free cash outflow of £132m after investment in the quarter, reflecting working capital timing; **positive** free cash flow of £90m for 9 months year to date

Cash and financial deposits £2,141m and undrawn committed bank lines £991m.

Successful **new 10 year bond issue** in January, raising \$500m at 5.625%

Key financial metrics



Key metrics - IFRS						
(£ millions, unless stated)	Quarter ended 31 December			9 months ended 31 December		
	2012	2011	Change	2012	2011	Change
Retail volumes ('000 units)	89	78	11	260	208	52
Wholesale volumes ('000 units)	95	86	9	256	216	40
Revenues (IFRS)	3,804	3,749	55	10,731	9,367	1,364
EBITDA	533	639	(106)	1,546	1,420	126
EBITDA %	14.0%	17.0%	(3.0) ppt	14.4%	15.2%	(0.8) ppt
Profit before tax	404	509	(105)	1,167	976	191
Profit after tax	296	393	(97)	837	785	52
Free cash flow (1)	(132)	385	(517)	90	619	(529)
Cash	2,141	1,687	454	2,141	1,687	454

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

2 Includes cash and cash equivalents and financial deposits

Overall performance continues to be good



Land Rover retail **volume up 12,000 units (17%)** – primarily reflects increases in the Range Rover Evoque, Range Rover Sport and the Freelander

Jaguar retail **volume down 1,000 units (8%)** – reflecting weaker XJ segment ahead of full start of new AWD and engine options for XF and XJ and XF Sportbrake

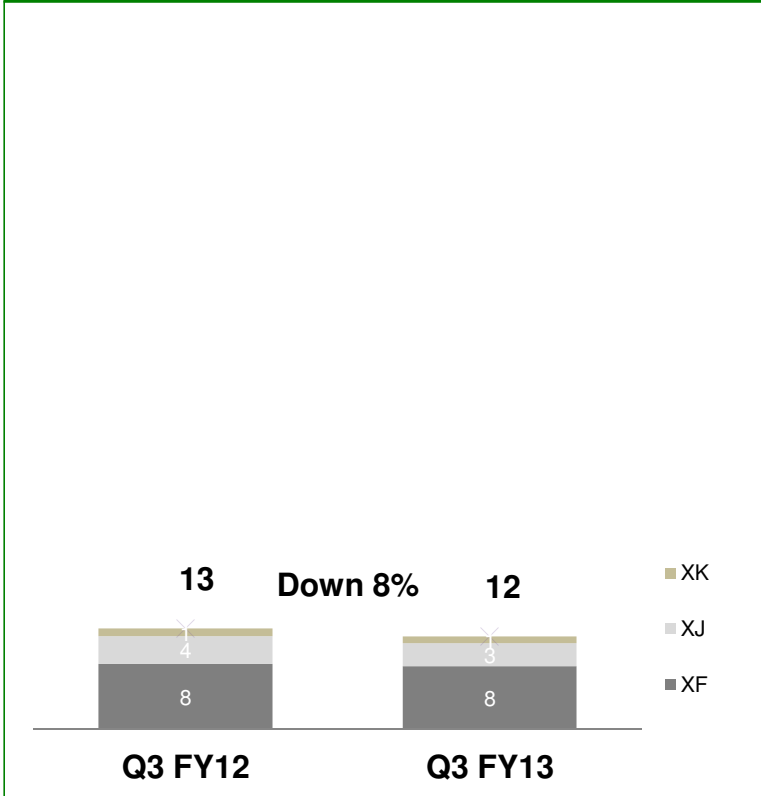
EBITDA of £533m (margin of 14.0%), in line with recent quarters and management expectations. However, lower than the very strong quarter a year ago, reflecting a number of factors including:

- **product mix** of more Evoque and Freelander and less Range Rover in its run-out phase
- on-going effect of higher **marketing costs** compared to the low levels experienced in Q3 of the prior year
- **launch costs** of the new Range Rover
- **continued growth** in product investment & related costs to support future business growth

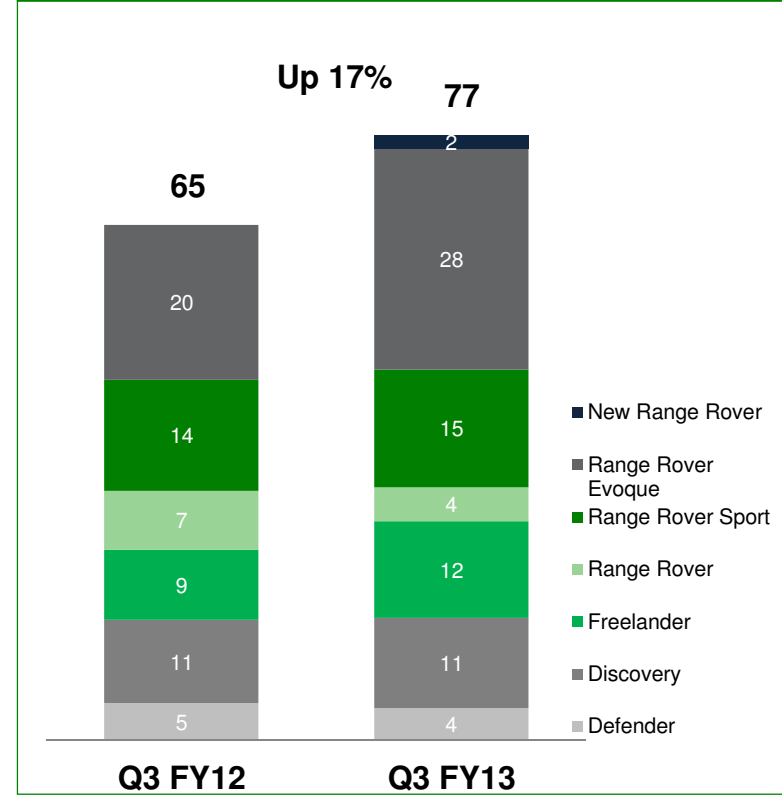
Quarterly retail volumes by carline



Jaguar – Q3 FY13 vs Q3 FY12



Land Rover – Q3 FY13 vs Q3 FY12

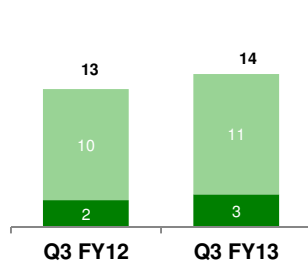


Quarterly retail volumes by geography



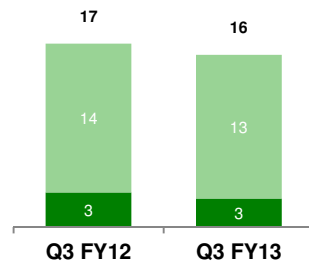
UK

Up 11%



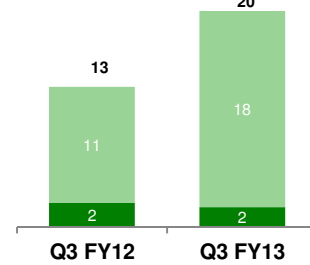
North America

Down 6%

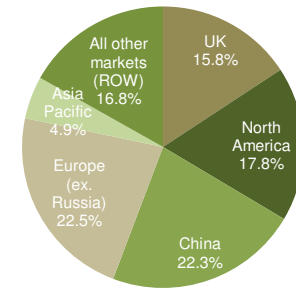


China

Up 54%



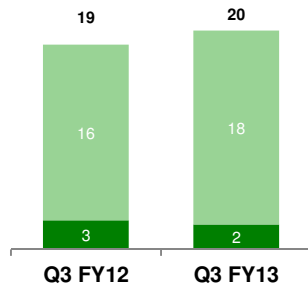
Q3 FY13



89k units

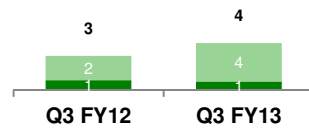
Europe

Up 7%



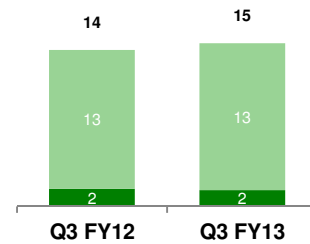
Asia Pacific

Up 36%

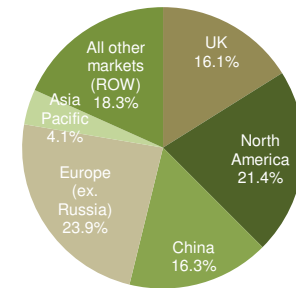


All other markets

Up 4%



Q3 FY12



78k units

Land Rover ■ Jaguar ■

Income statement



Consolidated income statement - IFRS

(£ millions, unless stated)	Quarter ended 31 December			9 months ended 31 December		
	2012	2011	Change	2012	2011	Change
Revenues	3,804	3,749	55	10,731	9,367	1,364
Material cost of sales	(2,409)	(2,386)	(23)	(6,834)	(6,062)	(772)
Employee costs	(353)	(254)	(99)	(968)	(700)	(268)
Other expenses	(738)	(661)	(77)	(2,045)	(1,742)	(303)
Product development costs capitalised	229	191	38	662	557	105
EBITDA	533	639	(106)	1,546	1,420	126
Depreciation and amortisation	(169)	(136)	(33)	(409)	(342)	(67)
Foreign exch. gain/(loss) (net)	11	14	(3)	10	(42)	52
Net finance income / (expense) ¹	29	(8)	37	20	(60)	80
Profit before tax	404	509	(105)	1,167	976	191
Income tax expense	(108)	(116)	8	(330)	(191)	(139)
Profit after tax	296	393	(97)	837	785	52

1. Includes £39m mtm gain of bond call options

YTD cash generation and strong liquidity



Consolidated cash flow - IFRS

(£ millions, unless stated)	Quarter ended 31 December			9 months ended 31 December		
	2012	2011	Change	2012	2011	Change
Cash from operating activities	487	684	(197)	1,484	1,535	(51)
Working capital changes & tax paid	(173)	33	(206)	(160)	168	(328)
Cash flow from operations	314	717	(403)	1,324	1,703	(379)
Investment in tangible and intangible assets	(496)	(316)	(180)	(1,317)	(1,037)	(280)
Other (including finance income)	50	(16)	66	83	(47)	130
Free cash flow (before financing)	(132)	385	(517)	90	619	(529)
Investment in financial deposits	75	-	-	(300)	-	(300)
Changes in debt	146	24	122	(85)	151	(236)
Dividend paid	-	-	-	(150)	-	(150)
Finance expenses and fees	(49)	(62)	13	(144)	(111)	(33)
Net change in cash & cash equiv.	40	347	(307)	(589)	659	(1,248)
Cash & cash equivalents at beginning of period	1,801	1,340	461	2,430	1,028	1,402
Cash & cash equivalents at end of period	1,841	1,687	154	1,841	1,687	154
Memo: cash including short term deposits	2,141	1,687	454	2,141	1,687	454

Strong financing structure



Key financial indicators - IFRS

(£ millions, unless stated)	31 December 2012	31 December 2011	Change
Cash	2,141	1,687	454
Long term undrawn credit facilities	795	610	185
Other undrawn committed facilities	196	115	81
Total liquidity	3,132	2,412	720
Total equity	3,677	2,018	1,659
Total Debt	(1,886)	(1,563)	(323)
Net cash	255	124	131
Total debt / annualised EBITDA	0.9 x	0.6 x	(0.3) x
Total debt/equity	0.5 x	0.8 x	0.3 x

Agenda



Key topics

Page

Financial performance

5

Looking ahead / other developments

14

Closing Q&A

17

Developments



Constructing the **new engine plant** in the UK, with the external structure almost complete



Laid the foundation stones for **the joint venture with Chery** in China

Summary



Good overall performance in the first nine months

Going forward **focus** is on:

- continuing launch of new Range Rover
- full launch of new Jaguar engine and AWD options as well as XF Sportbrake and, starting in April, the F-TYPE
- continuing to monitor economic and sales trends closely to balance sales and production
- planned investments in future new products and technologies to meet customer aspirations and regulatory environmental standards. Total capital spending in FY14 is expected to be in the region of £2.75bn
- generating strong operating cash flows to support these future investments

Agenda



Key topics	Page
Financial performance	5
Looking ahead / other developments	14
Closing Q&A	17



Q&A





Additional slides



Q3 key metrics – solid quarter compared to Q1 and Q2

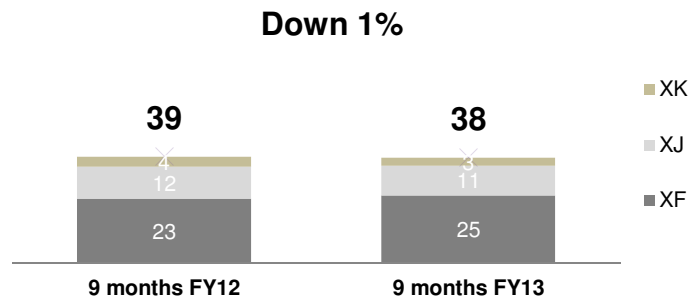


Key metrics				
(£ millions, unless stated)	Q1	Q2	Q3	YTD
Retail volumes ('000 units)	86	85	89	260
Wholesale volumes ('000 units)	84	77	95	256
Revenues (IFRS)	3,638	3,288	3,804	10,731
EBITDA	527	486	533	1,546
EBITDA %	14.5%	14.8%	14.0%	14.4%
Profit before tax	333	431	404	1,167
Free cash flow	106	116	(132)	90

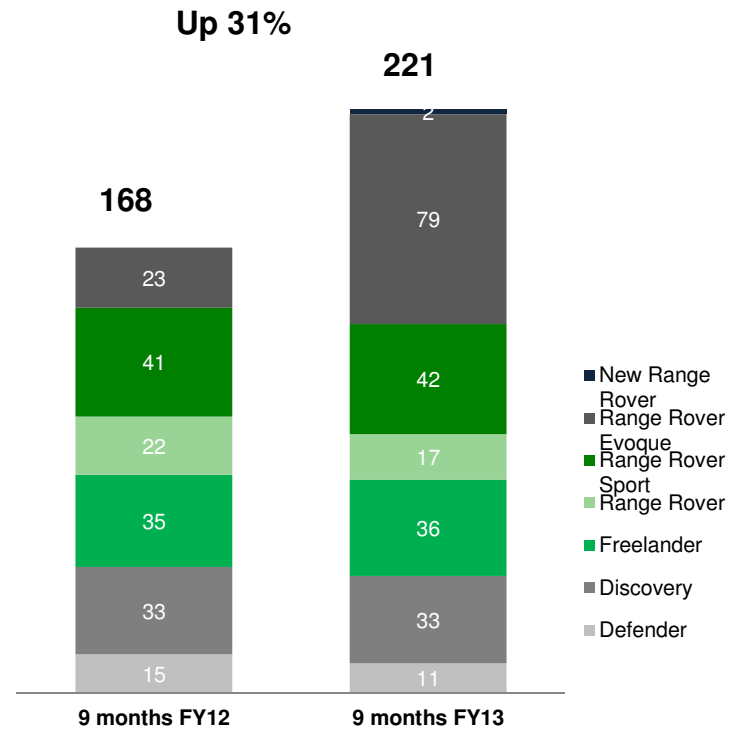
9 month retail volumes by carline



Jaguar – 9 months FY13 vs 9 months FY12



Land Rover – 9 months FY13 vs 9 months FY12

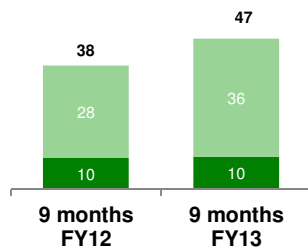


9 month retail volumes by geography



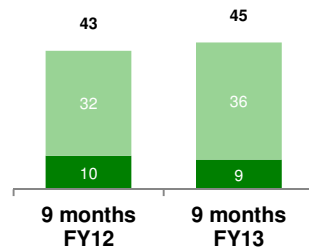
UK

Up 22%



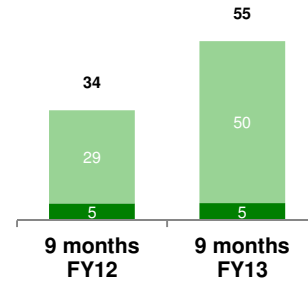
North America

Up 6%

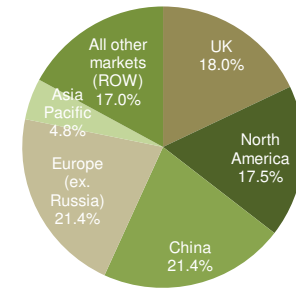


China

Up 63%



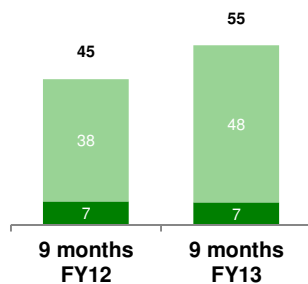
9 month FY13



260k units

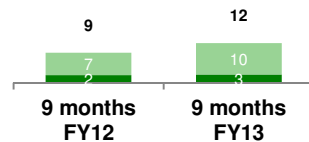
Europe

Up 23%



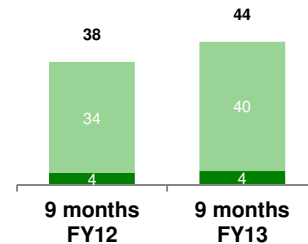
Asia Pacific

Up 33%

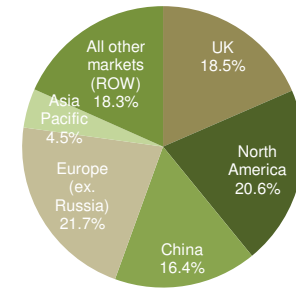


All other markets

Up 16%



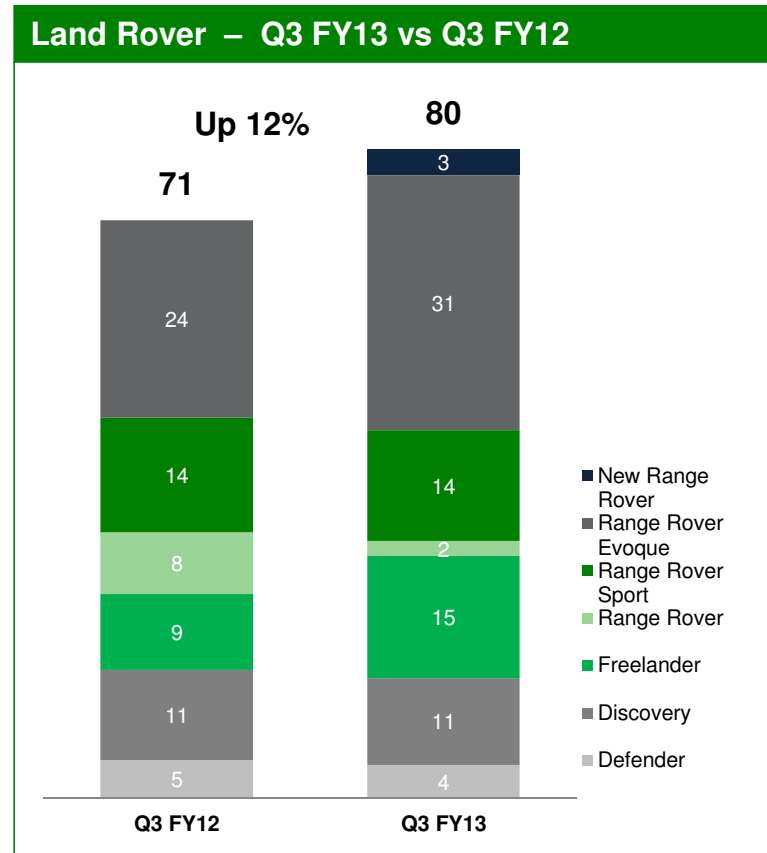
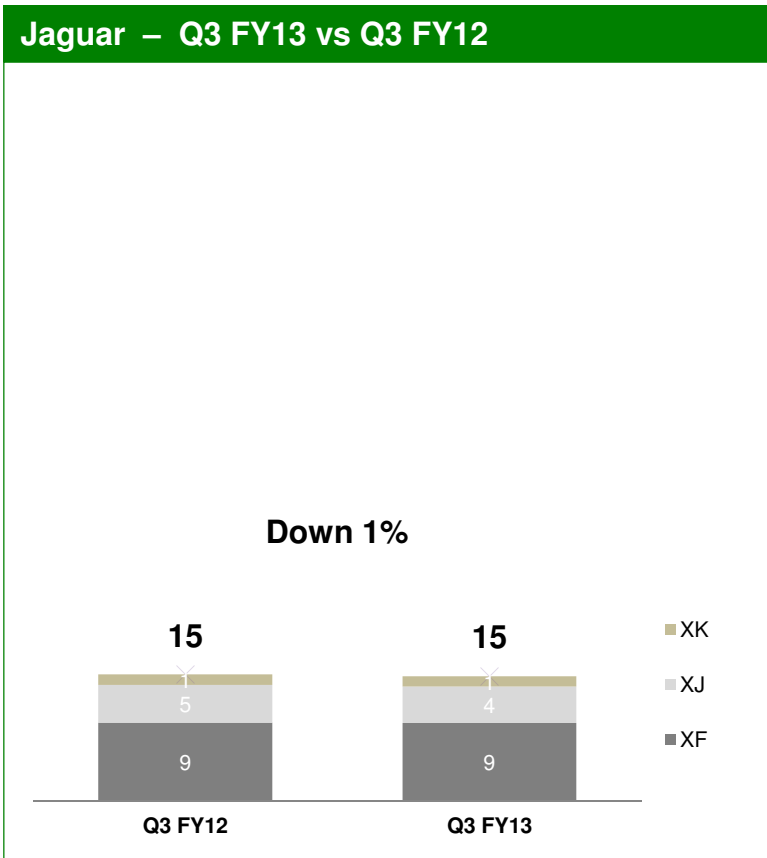
9 month FY12



208k units

Land Rover ■ Jaguar ■

Quarterly wholesale volumes by carline

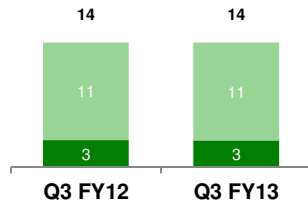


Quarterly wholesale volumes by geography



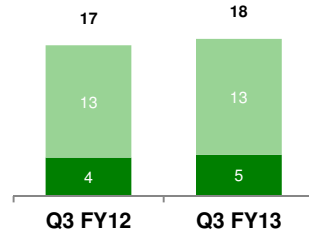
UK

Flat



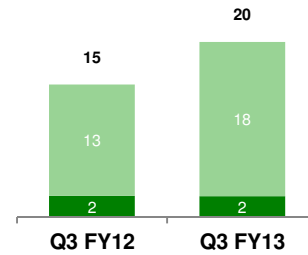
North America

Up 4%

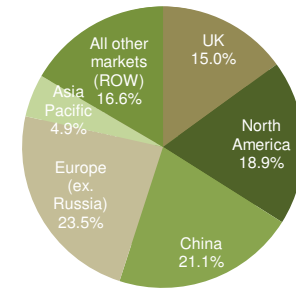


China

Up 32%



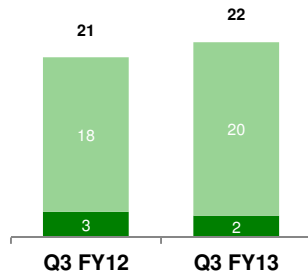
Q3 FY13



95k units

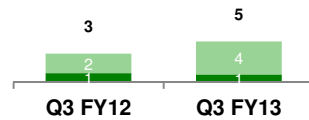
Europe

Up 8%



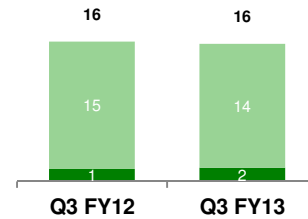
Asia Pacific

Up 43%

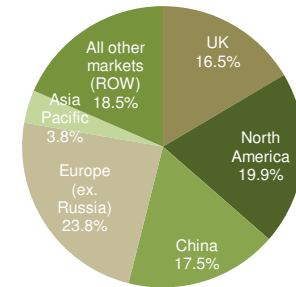


All other markets

Down 2%



Q3 FY12



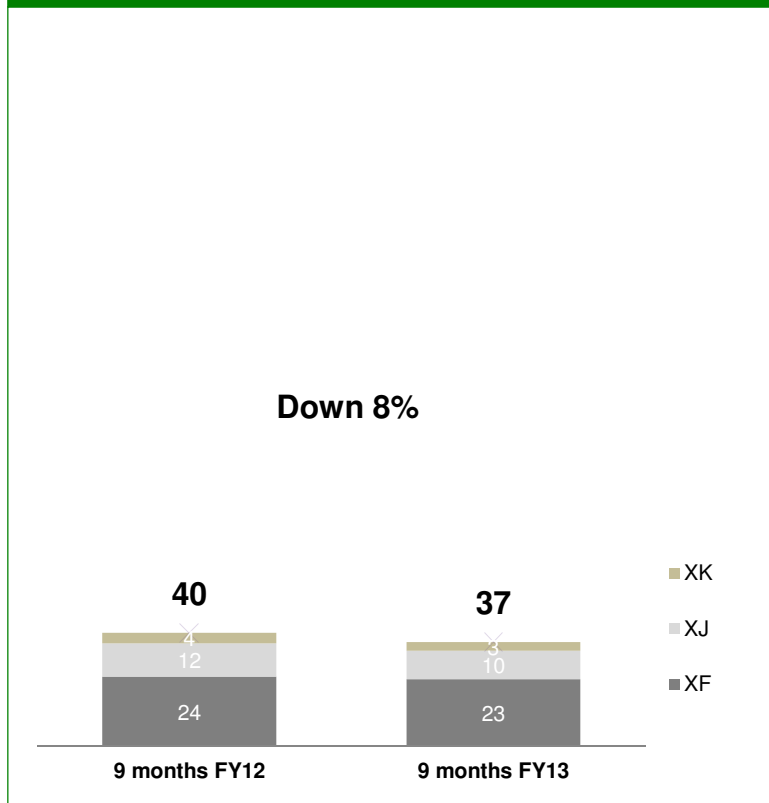
86k units

Land Rover ■ Jaguar ■

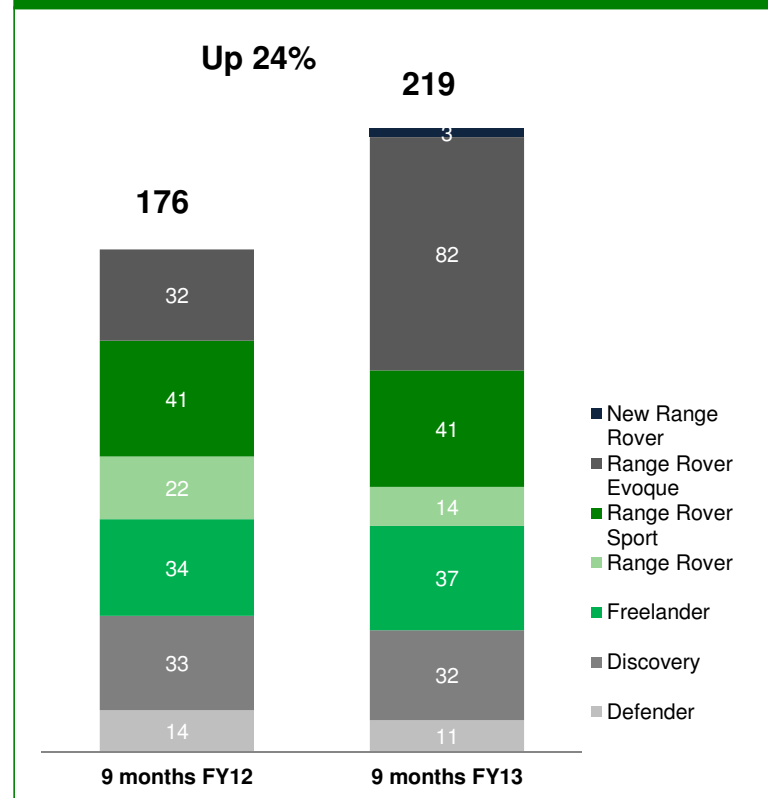
9 month wholesale volumes by carline



Jaguar – 9 months FY13 vs 9 months FY12



Land Rover – 9 months FY13 vs 9 months FY12

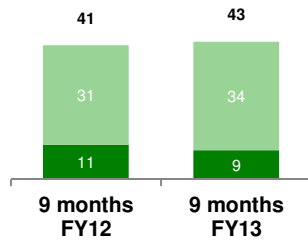


9 month wholesale volumes by geography



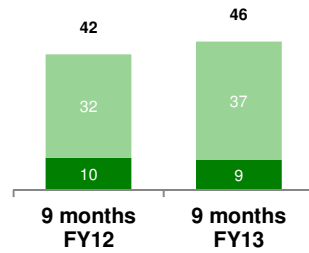
UK

Up 3%



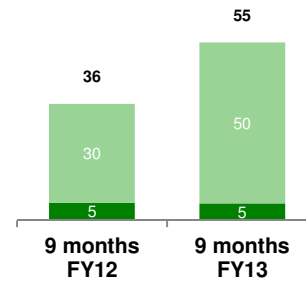
North America

Up 9%

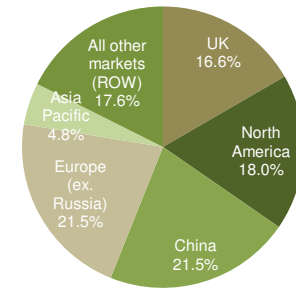


China

Up 53%



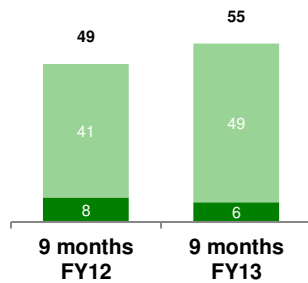
9 month FY13



256k units

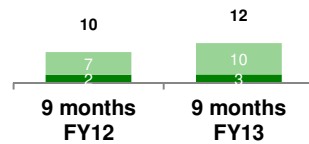
Europe

Up 13%



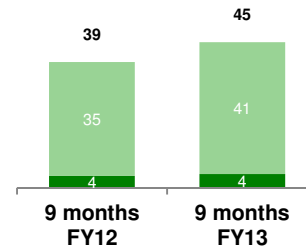
Asia Pacific

Up 29%

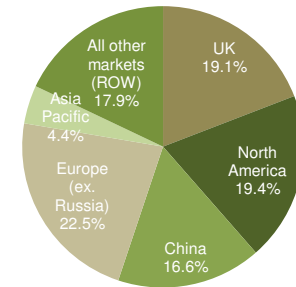


All other markets

Up 16%



9 month FY12



216k units

Land Rover ■ Jaguar ■

Product and other investment



Key financial indicators - IFRS

(£ million, unless stated)	Quarter ended 31 December			9 months ended 31 December		
	2012	2011	Change	2012	2011	Change
R&D expense						
Capitalised	229	191	38	662	557	105
Expensed	46	43	3	144	104	40
Total R&D expense	275	234	41	806	661	145
Investment in tangible and other intangible assets	267	125	142	655	480	175
Total product and other investment	542	359	183	1,461	1,141	320