



Jaguar Land Rover Results Under IFRS for the period ended 30 September 2012

07 November 2012



Disclaimer



Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover 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.

- Q2 FY13 represents the 3 month period from 1 July 2012 to 30 September 2012
- Q2 FY12 represents the 3 month period from 1 July 2011 to 30 September 2011
- H1 FY13 represents the 6 month period from 1 April 2012 to 30 September 2012
- H1 FY12 represents the 6 month period from 1 April 2011 to 30 September 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 PLC and its subsidiaries contained in the presentation are unaudited and presented under IFRS as approved in the EU

Participants



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Agenda



Key topics

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Financial performance

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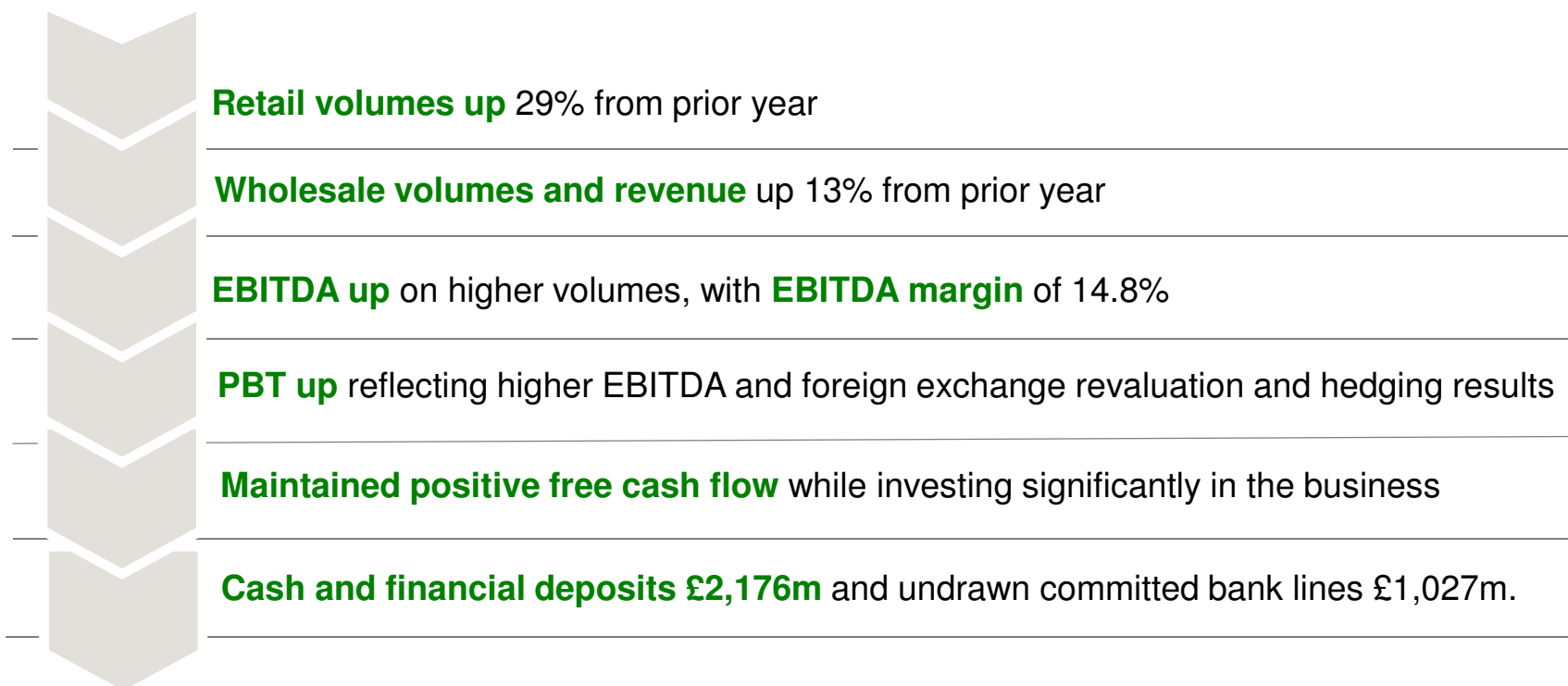
Looking ahead / other developments

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Closing Q&A

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Q2 FY13 financial highlights



Key financial metrics



Key metrics - IFRS

(£ million, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2012	2011	Change	2012	2011	Change
Retail volumes ('000 units)	85	66	19	171	129	42
Wholesale volumes ('000 units)	77	68	9	161	130	31
Revenues	3,288	2,915	373	6,927	5,618	1,309
EBITDA	486	420	66	1,013	782	231
EBITDA %	14.8%	14.4%	0.4 ppt	14.6%	13.9%	0.7 ppt
Profit before tax	431	216	215	763	467	296
Profit after tax	305	172	133	541	392	149
Free cash flow ⁽¹⁾	106	119	(13)	222	234	(12)
Cash ⁽²⁾	2,176	1,340	836	2,176	1,340	836

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 19,502 units (37%)** – primarily reflects the Range Rover Evoque

Jaguar retail **volume down 435 units (3%)** – reflects weaker XJ and XK segments

EBITDA margin of 14.8%, marginally higher than a year ago, reflecting:

- **favourable geographic mix** led by growth in China
- **favourable foreign exchange environment** (avg. £/\$ rate 1.59 in Q2 FY13 vs. 1.64 in Q2 FY12)
- offset by a **model mix**, reflecting higher Evoque volumes and lower Range Rover volumes due to model changeover

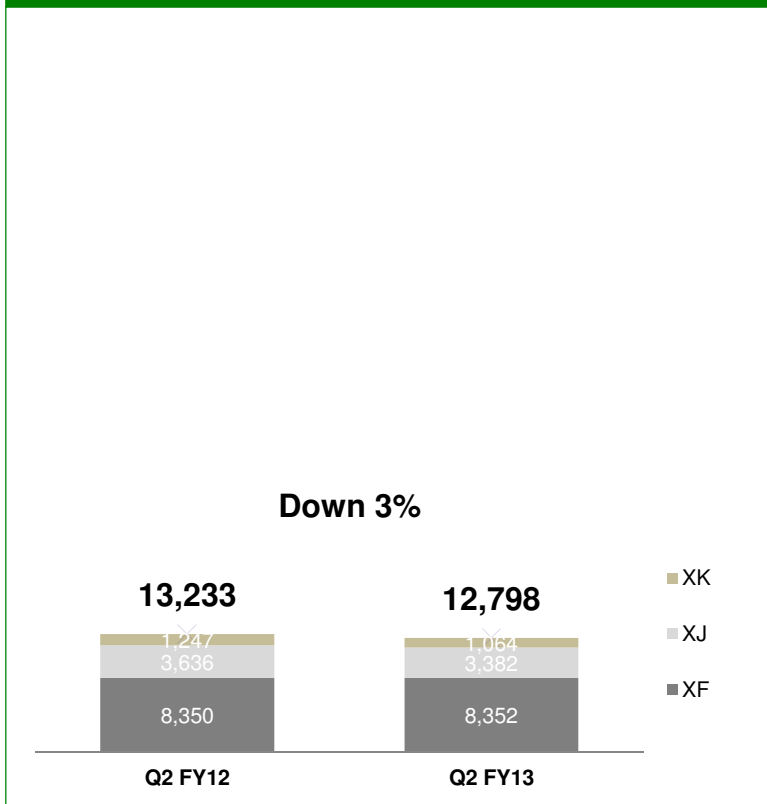
PBT includes **£67m for foreign exchange revaluation and hedging results**

PAT is up, reflecting a higher PBT partially offset by a higher tax charge, as a result of recognising a deferred tax asset in Q4 FY12

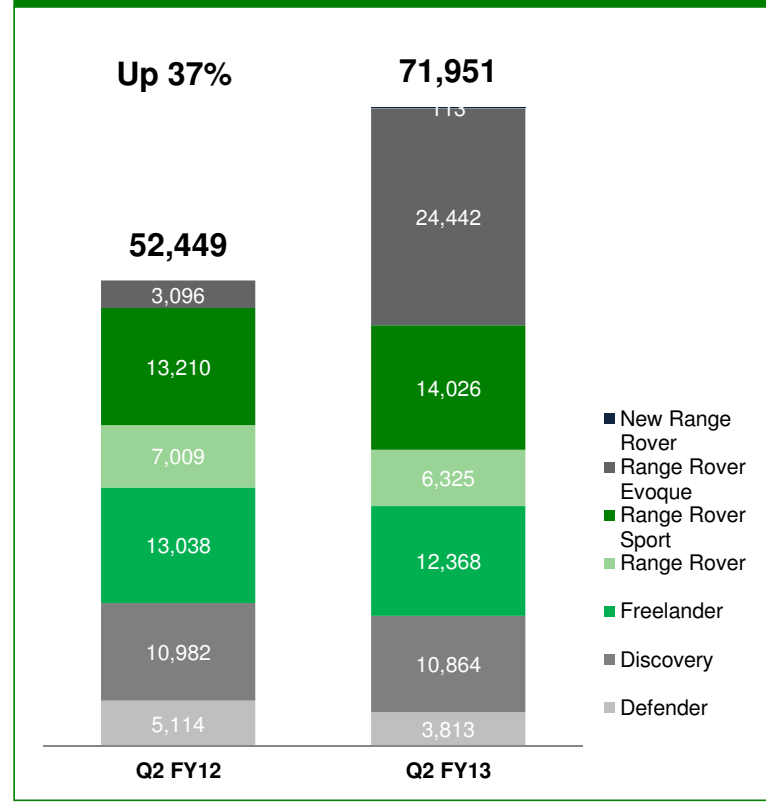
Quarterly retail volumes by carline



Jaguar – Q2 FY13 vs Q2 FY12



Land Rover – Q2 FY13 vs Q2 FY12

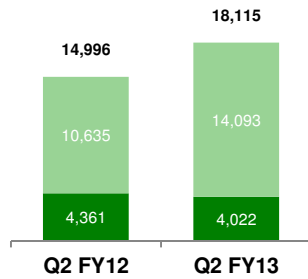


Quarterly retail volumes by geography



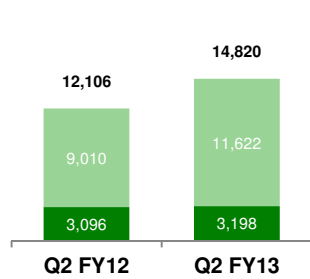
UK

Up 21%



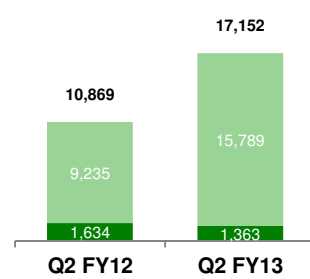
North America

Up 22%

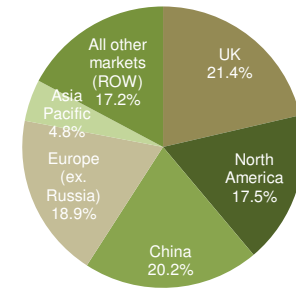


China

Up 58%



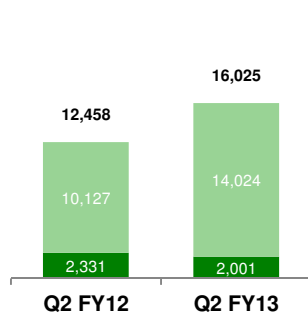
Q2 FY13



84,749 units

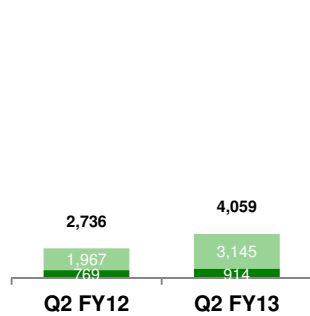
Europe

Up 29%



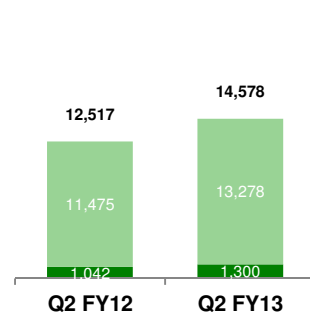
Asia Pacific

Up 48%

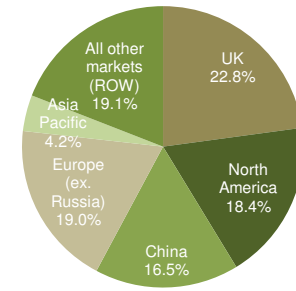


All other markets

Up 16%



Q2 FY12



65,682 units

Land Rover ■ Jaguar ■

Income statement



Consolidated income statement - IFRS

(£ million, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2012	2011	Change	2012	2011	Change
Revenues	3,288	2,915	373	6,927	5,618	1,309
Material cost of sales	(2,072)	(1,902)	(170)	(4,425)	(3,676)	(749)
Employee costs	(314)	(235)	(79)	(615)	(445)	(170)
Other expenses	(634)	(548)	(86)	(1,307)	(1,081)	(226)
Product development costs capitalised	218	190	28	433	366	67
EBITDA	486	420	66	1,013	782	231
Depreciation and amortisation	(119)	(113)	(6)	(240)	(206)	(34)
Foreign exchange gain / (loss)	67	(60)	127	(1)	(57)	56
Net finance income / (expense)	(3)	(31)	28	(9)	(52)	43
Profit before tax	431	216	215	763	467	296
Income tax expense	(126)	(44)	(82)	(222)	(75)	(147)
Profit after tax	305	172	133	541	392	149

Healthy cash generation and strong liquidity



Consolidated cash flow - IFRS

(£ million, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2012	2011	Change	2012	2011	Change
Cash from operating activities	472	471	1	997	851	146
Working capital changes and tax paid	52	4	48	13	135	(122)
Cash flow from operations	524	475	49	1,010	986	24
Investment in tangible and intangible assets	(444)	(347)	(97)	(821)	(721)	(100)
Other (including finance income)	26	(9)	35	33	(31)	64
Free cash flow	106	119	(13)	222	234	(12)
Investment in financial deposits	(200)	-	(200)	(375)	-	(375)
Changes in debt	(91)	(155)	64	(233)	124	(357)
Dividend paid	(150)	-	(150)	(150)	-	(150)
Finance expenses and fees paid	(21)	(7)	(14)	(93)	(46)	(47)
Net change in cash and cash equivalents	(356)	(43)	(313)	(629)	312	(941)
Cash and cash equivalents at beginning of period	2,157	1,383	774	2,430	1,028	1,402
Cash and cash equivalents at end of period	1,801	1,340	461	1,801	1,340	461
Memo: Cash including investment in financial deposits	2,176	1,340	836	2,176	1,340	836

Strong financing structure



Key financial indicators - IFRS

(£ million, unless stated)	30 September 2012	31 March 2012	Change
Cash and financial deposits	2,176	2,430	(254)
Committed revolving credit facility	795	710	85
Other undrawn committed facilities	232	146	86
Total liquidity	3,203	3,286	(83)
Total equity	3,465	2,924	541
Total debt	1,739	1,974	(235)
Net cash	437	456	(19)
Net cash / equity	12.6%	15.6%	3.0 ppt

Agenda



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Developments



Launched the **all new, all aluminium Range Rover** at the Paris motor show to great acclaim

The **new Jaguar F-TYPE** sports car was revealed at the Paris motor show

In Q3 FY13, we will start retailing the **13 MY XF and XJ**, including a **Sportbrake**, an **AWD** version and smaller engine variants



Summary



Good overall performance in the first half

Going forward **focus** is on:

- starting sales of new Range Rover
- launching both refreshed and new Jaguar and Land Rover products
- 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
- generating strong operating cash flows to support these future investments

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Q&A





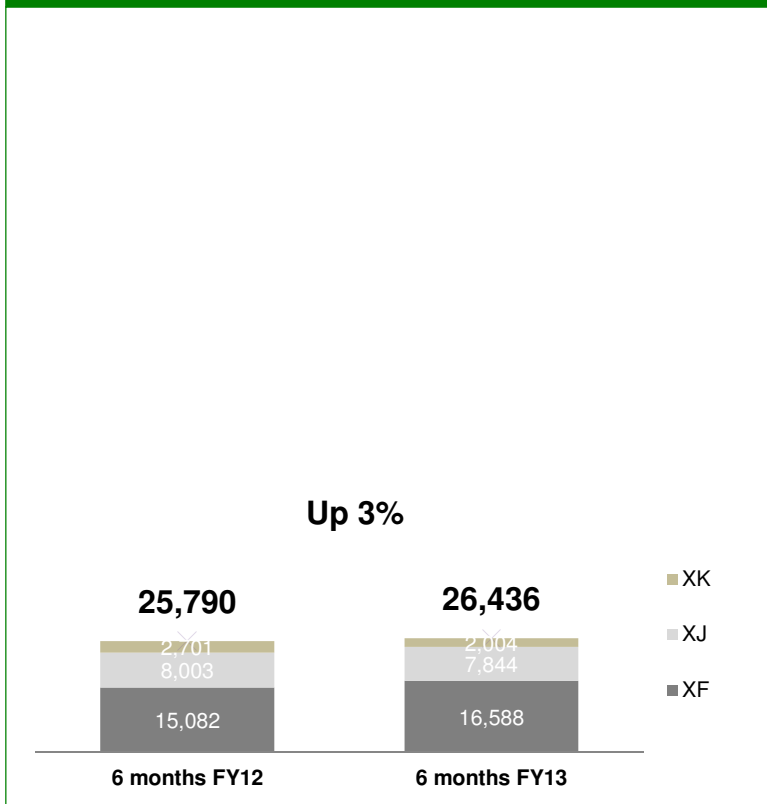
Additional slides



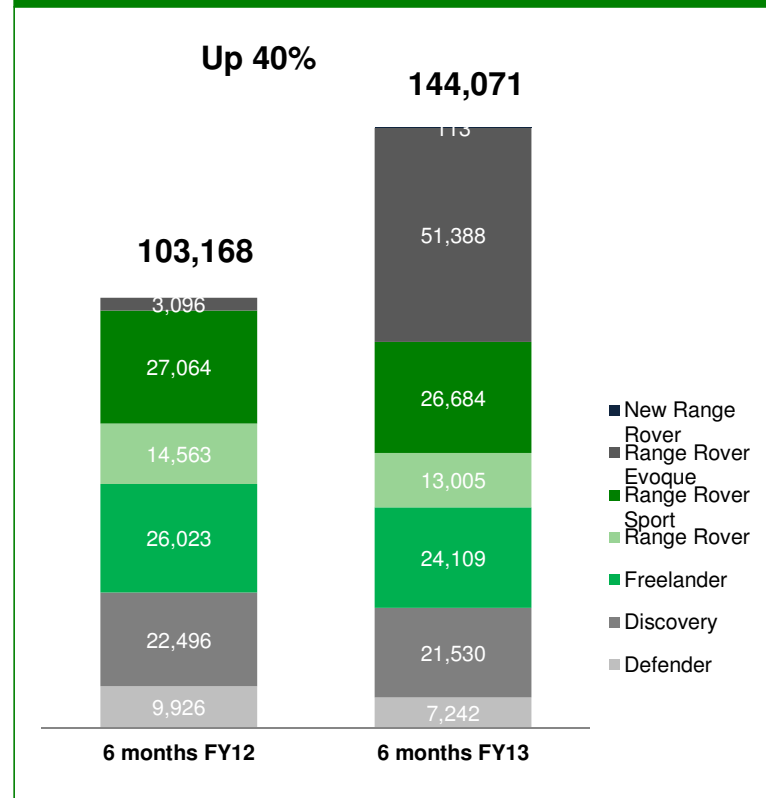
6 month retail volumes by carline



Jaguar – 6 months FY13 vs 6 months FY12



Land Rover – 6 months FY13 vs 6 months FY12

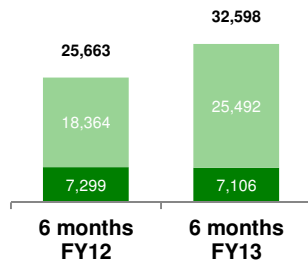


6 month retail volumes by geography



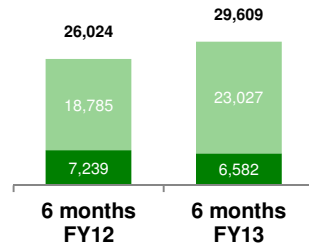
UK

Up 27%



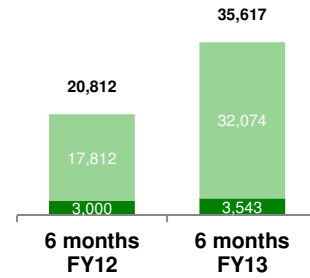
North America

Up 14%

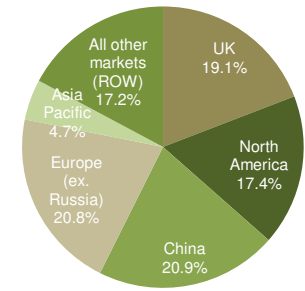


China

Up 71%



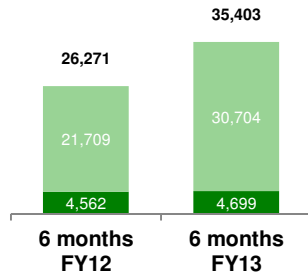
6 month FY13



170,507 units

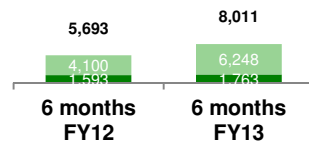
Europe

Up 35%



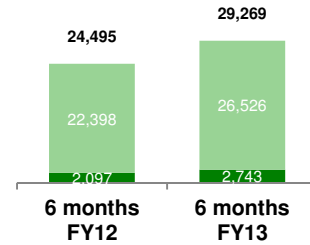
Asia Pacific

Up 41%

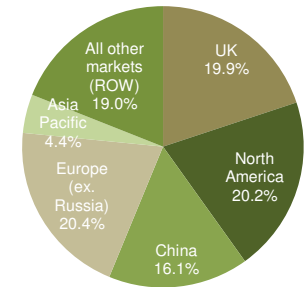


All other markets

Up 19%



6 month FY12



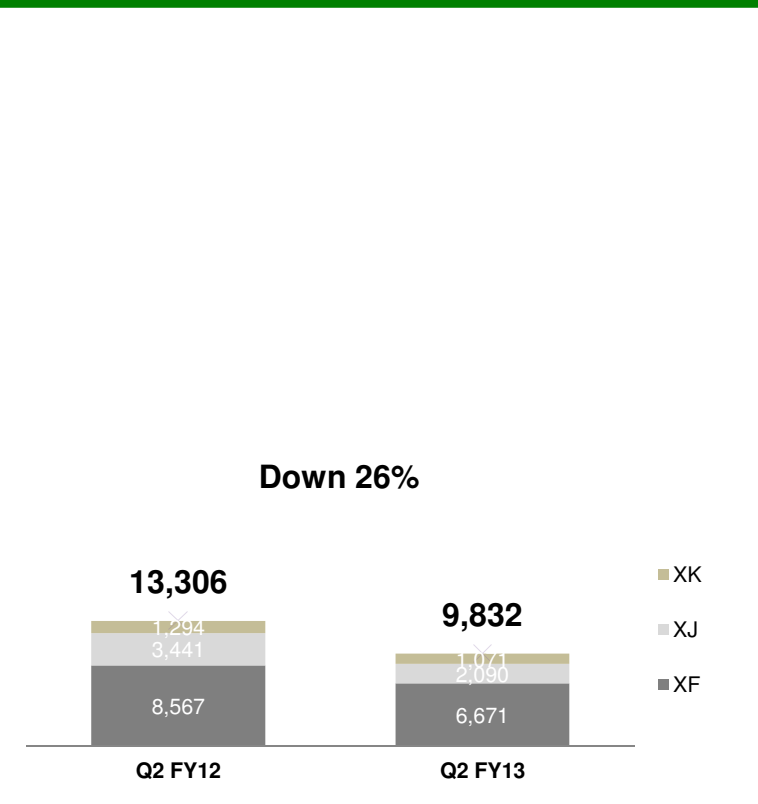
128,958 units

Land Rover ■ Jaguar ■

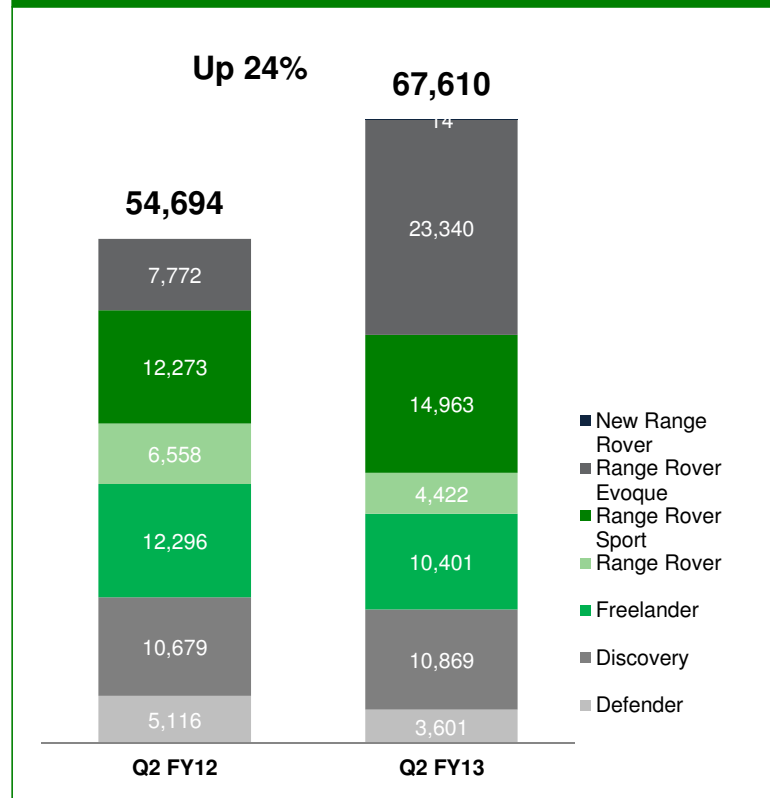
Quarterly wholesale volumes by carline



Jaguar – Q2 FY13 vs Q2 FY12



Land Rover – Q2 FY13 vs Q2 FY12

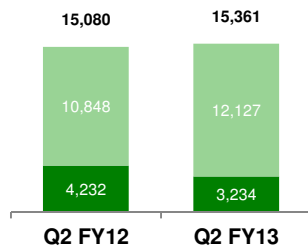


Quarterly wholesale volumes by geography



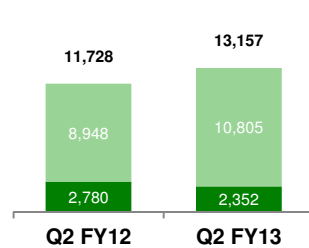
UK

Up 2%



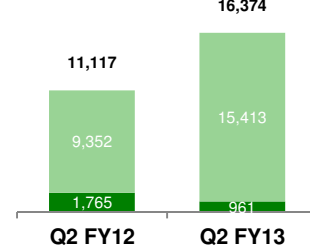
North America

Up 12%

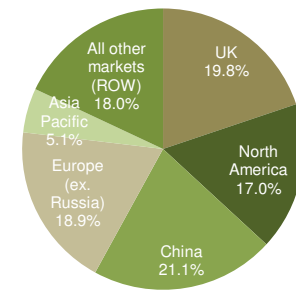


China

Up 47%



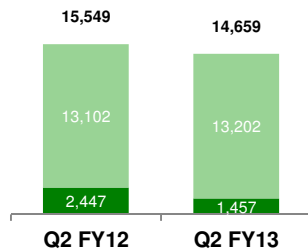
Q2 FY13



77,442 units

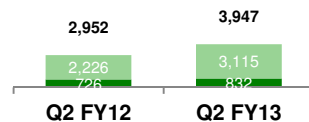
Europe

Down 6%



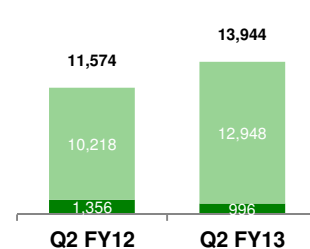
Asia Pacific

Up 34%

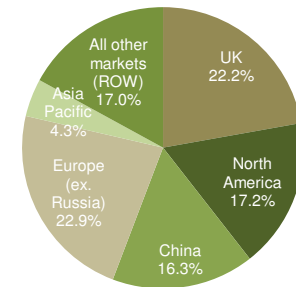


All other markets

Up 20%



Q2 FY12



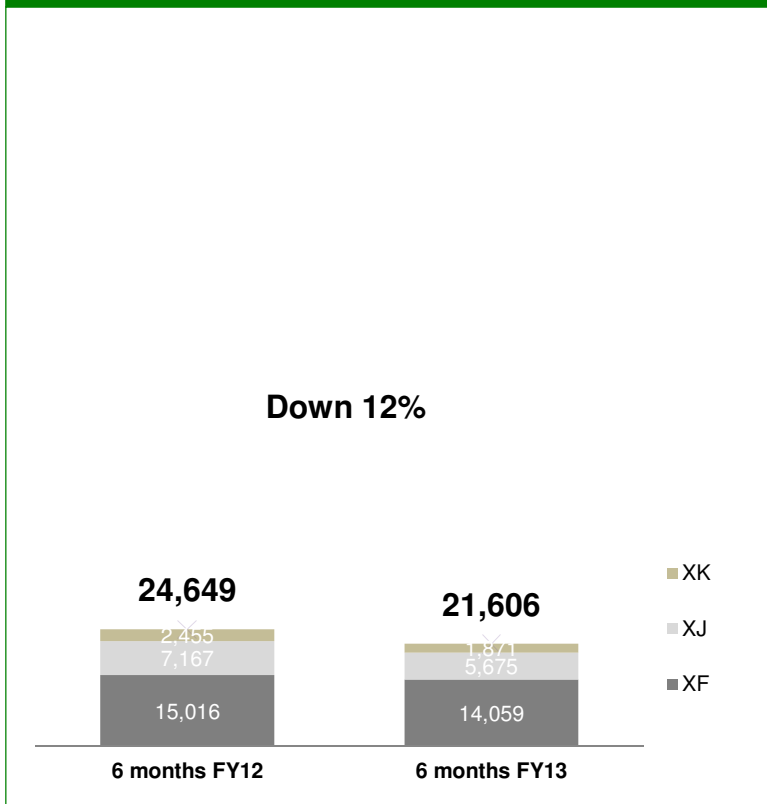
68,000 units

Land Rover ■ Jaguar ■

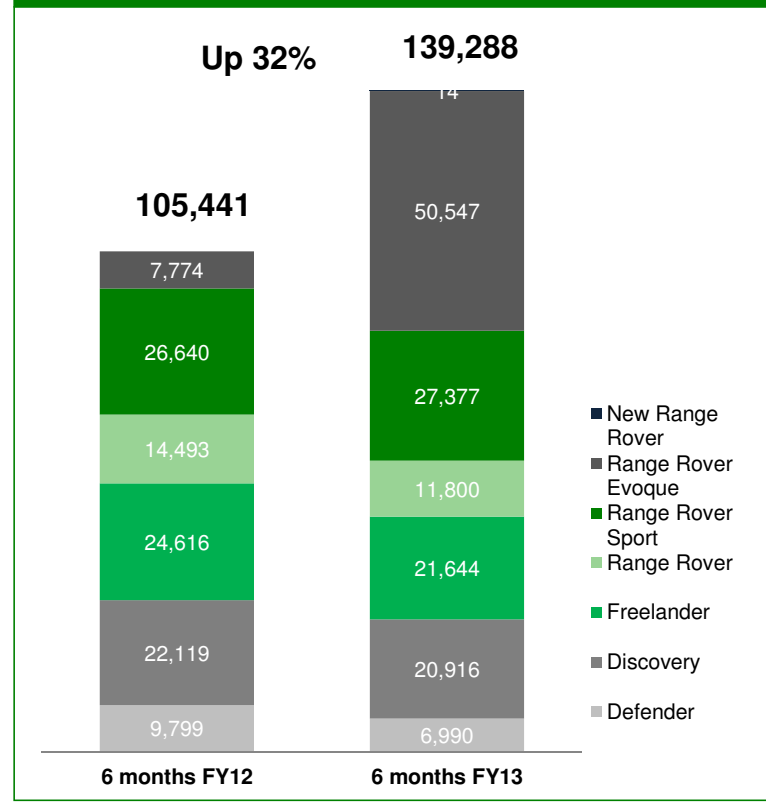
6 month wholesale volumes by carline



Jaguar – 6 months FY13 vs 6 months FY12



Land Rover – 6 months FY13 vs 6 months FY12

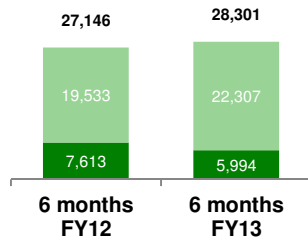


6 month wholesale volumes by geography



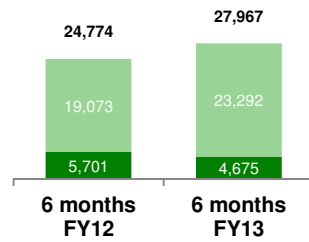
UK

Up 4%



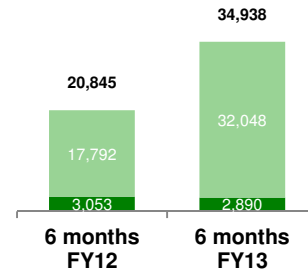
North America

Up 13%

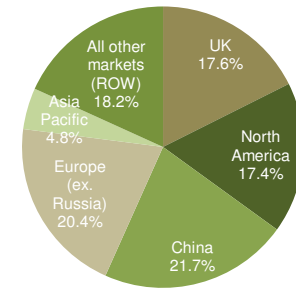


China

Up 68%



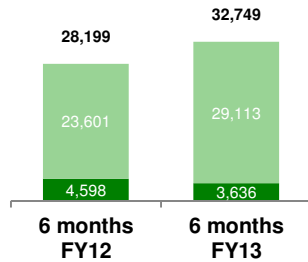
6 month FY13



160,894 units

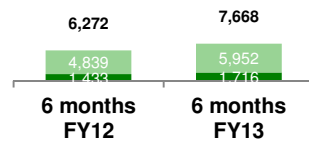
Europe

Up 16%



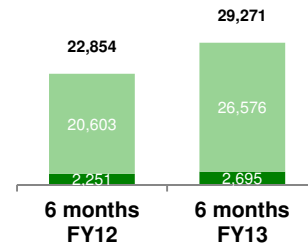
Asia Pacific

Up 22%

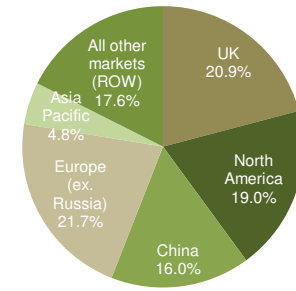


All other markets

Up 28%



6 month FY12



130,090 units

Land Rover ■ Jaguar ■

Product and other investment



Key financial indicators - IFRS

(£ million, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2012	2011	Change	2012	2011	Change
R&D expense						
Capitalised	218	190	28	433	366	67
Expensed	51	34	17	91	61	30
Total R&D expense	269	224	45	524	427	97
Investment in tangible and other intangible assets	226	157	69	388	354	34
Total product and other investment	488	381	107	912	781	131
Of which capitalised	444	347	97	821	720	101