

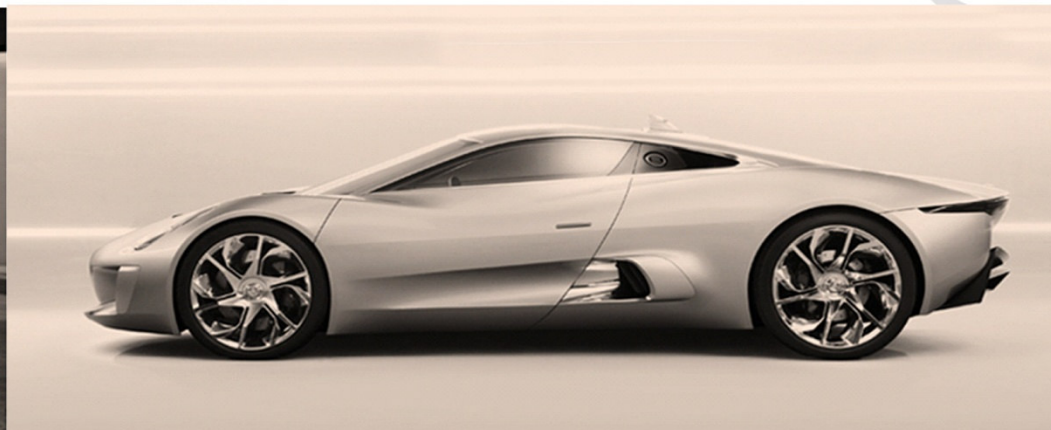
Jaguar Land Rover Results

for the quarter ended 30 June 2011



JAGUAR

11 August 2011



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.

- Q1 FY12 represents the period from 1 April 2011 to 30 June 2011
- Q1 FY11 represents the period from 1 April 2010 to 30 June 2010
- Consolidated results of Jaguar Land Rover PLC and its subsidiaries contained in the presentation are under IFRS as approved in the EU

Participants



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Financial performance



Retail volumes 63,276 units, up 4,188 units or 7%

Wholesale volumes 62,090 units, up 2,889 units or 5%

EBITDA £362m, up £32m from £330m

Net income before tax £251m, in line with prior year of £259m

Free cash flow £114m, in line with prior year of £104m, after increase in product spending

Cash £1.4bn and undrawn committed bank lines £265m

1 comparisons are with Q1 of FY11

Key financial metrics



Key metrics

(£ millions, unless stated)	Quarter Ended 30 June		Change
	2011	2010	
Retail volumes ('000 units)	63	59	7%
Wholesale volumes ('000 units)	62	59	5%
Revenues	2,703	2,253	450
EBITDA	362	330	32
EBITDA %	13.4%	14.6%	(1.2)ppt
Net income before tax	251	259	(8)
Free cash flow ⁽¹⁾	114	104	10
Cash	1,383	703	680

¹ cash from operating activities after investing activities

Year over year PBT drivers



Wholesale volumes up 2,889 units supported by strong market and product mix

Continued **strong growth in China and developing markets** supported by the launch of our national sales company in China

Strong higher margin **product mix**, eg Range Rover, Ranger Rover Sport, Discovery and XJ

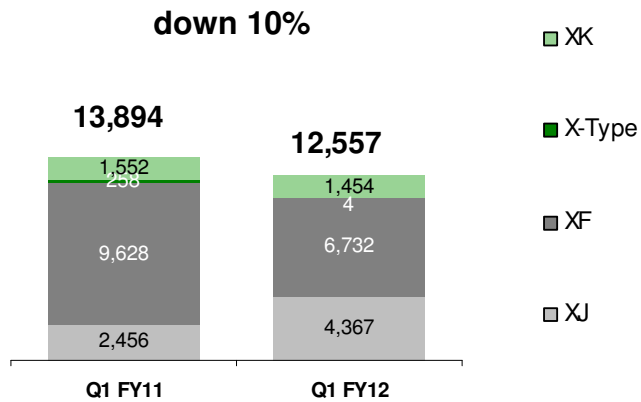
Less favourable **foreign exchange environment**, offset partially by hedging (avg. £/\$ rate 1.63 in Q1 FY12 vs 1.50 in Q1 FY11)

Unfavourable **revaluation** of foreign currency-denominated assets and liabilities

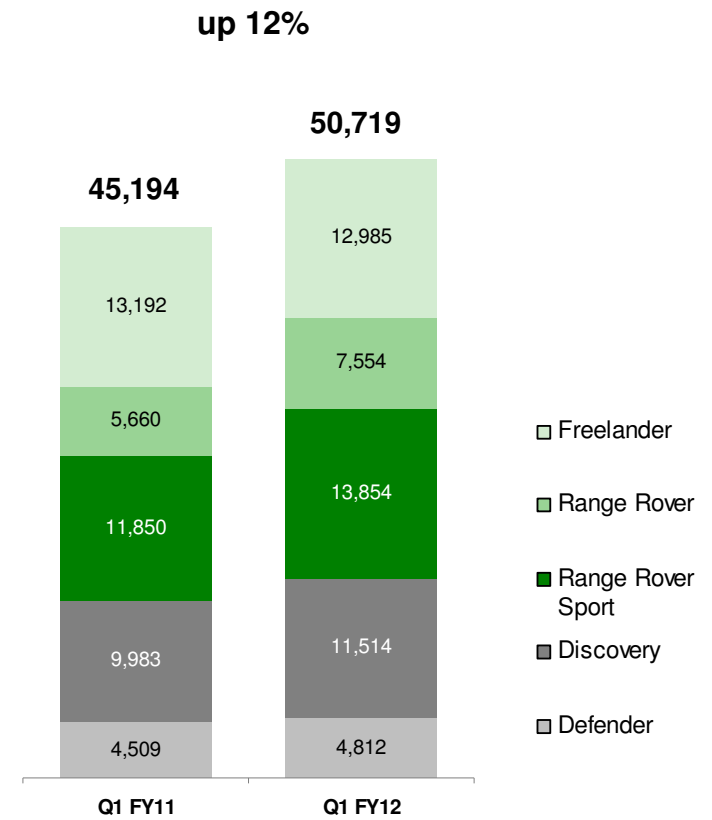
Retail volumes by carline



Jaguar – Q1 FY12 vs Q1 FY11



Land Rover – Q1 FY12 vs Q1 FY11

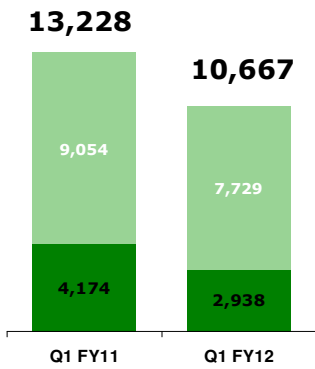


Retail volumes by geography



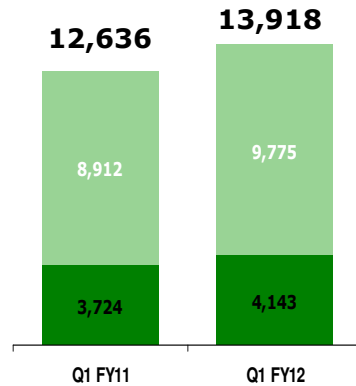
UK

down 19%



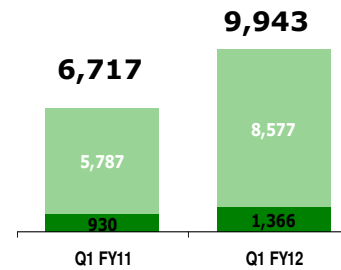
North America

up 10%

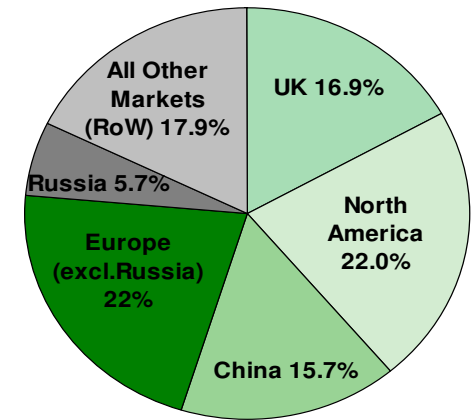


China

up 48%



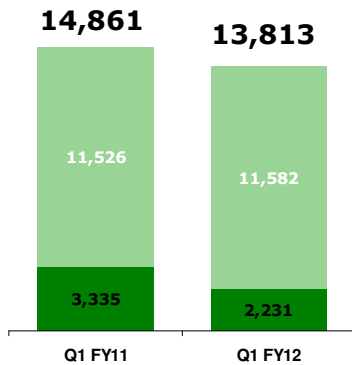
Q1 FY12



Total: 63,276 units

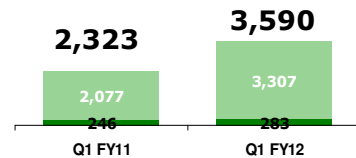
Europe (excl Russia)

down 7%



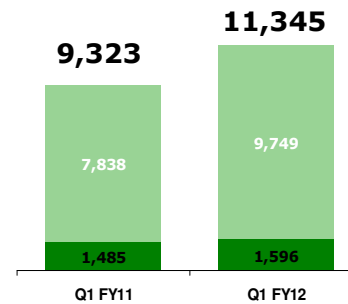
Russia

up 55%

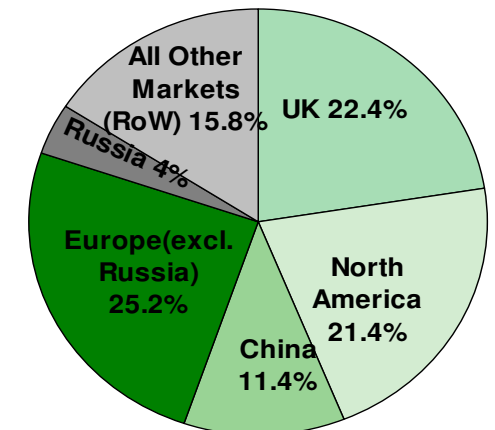


All Other Markets (RoW)

up 22%



Q1 FY11



Total: 59,088 units

Land Rover Jaguar

Strong profit performance



Consolidated income statement

(£ millions, unless stated)	Quarter Ended 30 June		
	2011	2010	Change
Revenues	2,703	2,253	450
Material cost of sales	(1,774)	(1,404)	(370)
Employee costs	(210)	(190)	(20)
Other expenses (net)	(533)	(452)	(81)
Product development costs capitalised	176	122	54
EBITDA	362	330	32
Depreciation and amortisation	(93)	(91)	(2)
Foreign exchange gain/(loss) (net)	3	36	(33)
Net finance expense	(21)	(16)	(5)
Net income before tax	251	259	(8)
Income tax expense	(32)	(13)	(19)
Net income after tax	220	246	(26)

Strong cash generation



Consolidated cash flow statement

(£ millions, unless stated)	Quarter Ended 30 June		
	2011	2010	Change
Cash from operating activities	380	369	11
Working capital changes and income tax paid	132	(86)	218
Cash flow from operations	511	283	228
Investment in tangible and intangible assets	(374)	(167)	(207)
Other (including finance income)	(23)	(13)	(10)
Free cash flow (before financing)	114	104	10
Changes in debt	280	(63)	343
Finance expenses and fees	(39)	(18)	(21)
Net change in cash & cash equivalents	355	23	332
Cash & cash equivalents - beg. of period	1,028	680	348
Cash & cash equivalents - end of period	1,383	703	680

Sound financial health



Key financial indicators

(£ millions, unless stated)	30 June 2011	31 March 2011	Change
Cash	1,383	1,028	355
Undrawn committed lines	265	356	(91)
Undrawn uncommitted lines	464	411	53
Total liquidity	2,112	1,795	317
Total equity	1,678	1,475	203
Net debt (excl. finance leases)	295	354	(59)
Net debt / equity	17.6%	24.0%	(6.4)ppt

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All-new Range Rover Evoque



Job One 4th July

Evoque

- All-new Range Rover product
- The smallest, lightest, most fuel efficient Range Rover ever
- Class-leading sustainability: sub 130g/km CO₂ with 58mpg combined fuel economy (front-wheel-drive coupé combined with the 150PS 2.2-litre engine)

**Winner of Auto Express 'Car of the Year'
Award and 'Best Compact SUV'**

**Range Rover Evoque: Successful And Sold Out
OMNIAUTO - Italy**

**Range Rover Evoque: Trend-Setter
AUTO - Italy**

Product actions – Jaguar XF 2012 MY



XF

- New contemporary exterior echoes flagship XJ
- Upgraded interior with cutting-edge technology
- Introduction of 2.2 Ltr Diesel including stop-start
- 8 speed transmission and TDV6
- Comprehensive powertrain updates improve performance and economy

The Cat Ups The Beat

Press Event: Presentation Of The Jaguar XF 2.2 D

30 Jun 11, AUTO-MEDIENPORTAL.NET, Peter Schwerdtmann

**The entrance diesel model shows style,
elegance and power**

AUTOZEITUNG

**This new XF has massive appeal, partly due to its more
contemporary look and partly due to its attractive
£30k list price you can be safe in the knowledge
that you're driving one of the best executive
cars on sale. 5/5 stars**

WHAT CAR? UK

Summary



Strong financial performance in Q1 FY12

Going forward in **FY12 focus** is on

- launching all-new Range Rover Evoque
- launching the new 2012 MY Jaguar XF and other refreshed Jaguar and Land Rover products
- continuing to monitor economic and sales trends closely to balance sales and production
- continuing with planned investments in future new products and technologies to enable profitable growth and meet customer and regulatory CO₂ requirements

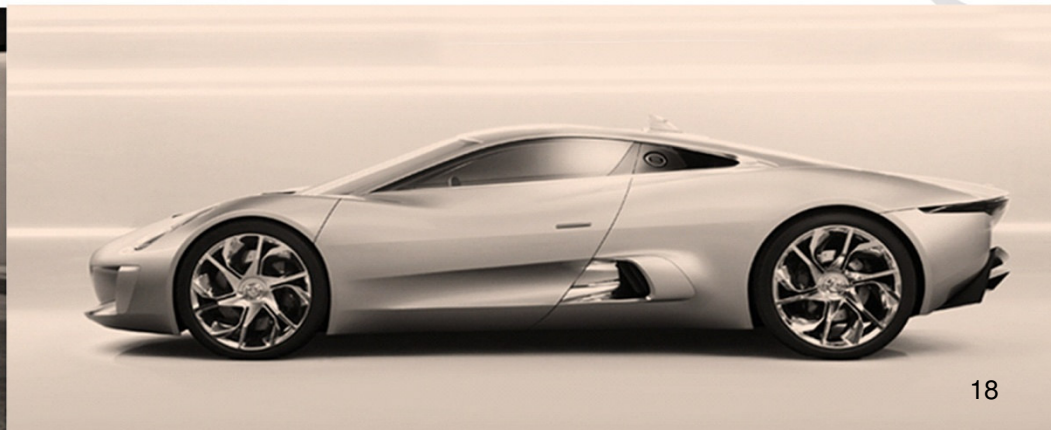
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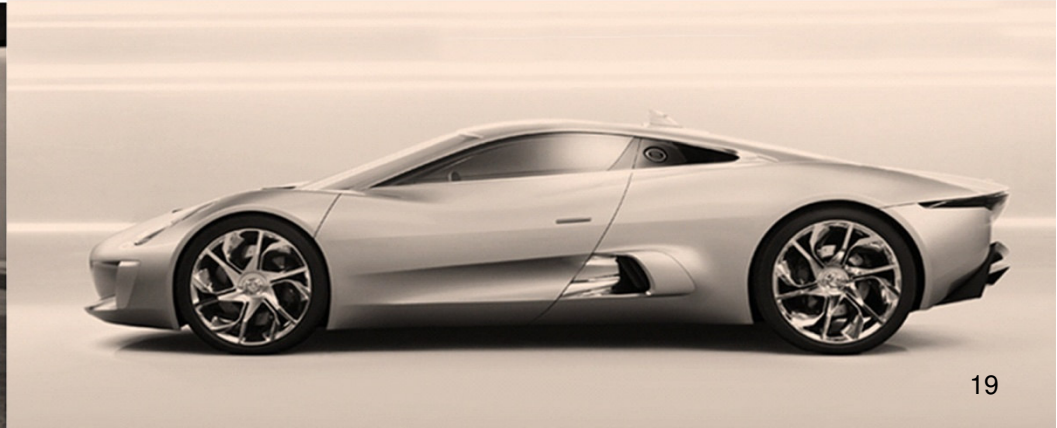


Q&A





Additional Slides



Strong balance sheet



Consolidated balance sheet

(£ millions, unless stated)	30 June 2011	31 March 2011	Change
Cash & cash equivalents	1,383	1,028	355
Other assets	5,966	5,648	318
Total assets	7,349	6,676	673
Total debt (excl. finance leases)	1,678	1,382	296
Other liabilities	3,993	3,819	174
Total liabilities	5,671	5,201	470
Total equity	1,678	1,475	203
Total liabilities and equity	7,349	6,676	673

Product and other investment



Details

(£ millions, unless stated)	Quarter Ended 30 June		Change
	2011	2010	
R&D expense			
Capitalised	176	123	53
Expensed	26	11	15
Total R&D expense	202	134	68
Investment in tangible assets	192	44	148
Investment in other intangible assets	6	-	6
Total product and other investment	400	178	222