



**UNDER EMBARGO UNTIL 11:30 (BST) ON 23 MAY 2018**

## **JAGUAR LAND ROVER REPORTS FULL-YEAR RESULTS**

- **Full-year retail sales reach 614,309 cars**
- **Full-year revenues increase 6.0% to £25.8bn, generating £1.5bn of pre-tax profit**
- **Strong demand for Range Rover Velar, new Discovery and Jaguar F-PACE**
- **Investment spending of £4.2bn in new automotive technologies, production and R&D facilities, underpinning growth and efficiency plans**
- **Fourth-quarter retail sales of 172,709 units, generating revenues of £7.6bn and £364m in pre-tax profit**

**Whitley, UK, 23 May 2018:** Jaguar Land Rover Automotive plc, the UK's largest vehicle manufacturer, today reported pre-tax profits of £1.5bn for the financial year to 31 March 2018. Revenues increased 6% to £25.8bn with high demand for new models in key markets including China and the US.

Over the 12-month period, retail sales grew 1.7% year-on-year to 614,309 cars, with demand up in China (19.9%), North America (4.7%) and in Overseas Markets (3.4%). These regional increases offset lower figures in the UK (-12.8%) and Europe (-5.3%), where sales were impacted by consumer uncertainty surrounding diesel models, Brexit and vehicle taxation.

The pre-tax profit of £1.5bn included an exceptional £437m pension credit reported in the first quarter, partially offset by some one-off engineering charges in the fourth quarter. The EBIT margin excluding this exceptional item was 3.8%, compared to 5.9% a year ago. The lower margin mainly reflected higher depreciation and amortisation as a result of the significant investment in the business and slower sales growth than in recent years.

For the fourth quarter, pre-tax profits were £364m on revenues of £7.6bn.

Prof. Dr. Ralf Speth, Jaguar Land Rover CEO, said: ***“Despite external headwinds, these results reflect the underlying strengths of Jaguar Land Rover. Sales have reached a new high. Strong demand in our key overseas markets has offset the challenging conditions in the UK and other parts of Europe. As we mark the first ten years of Tata ownership, our focus is on shaping our future and we will continue with over-proportional investment in new vehicles, manufacturing facilities and next-generation automotive technologies in line with our Autonomous, Connected, Electric and Shared strategy.”***

During the financial year, the company invested £4.2bn, over half of which was in new vehicles and technologies and the rest in new and upgraded manufacturing and R&D facilities.

The increase in sales was driven by new models, including the latest Land Rover Discovery, the award-winning Range Rover Velar (World Car Design of the Year), the long-wheelbase Jaguar XFL in China and continued solid demand for the Jaguar F-PACE.

Two all-new cars were introduced: the I-PACE, Jaguar's first fully electric car, which is now available to order and places the company at the forefront of the electric revolution; and the compact E-PACE, which combines sports car looks with SUV practicality. Other significant



launches included the Jaguar XF Sportbrake and the first plug-in hybrid models of the Range Rover and Range Rover Sport.

Significant investment continued in Jaguar Land Rover's UK facilities to support the introduction of new vehicles. The year also saw the opening of an engine plant at the company's joint venture in China and construction of a manufacturing facility in Nitra, Slovakia, where production is due to begin later in 2018. A £450m investment is underway at the Gaydon Design and Engineering Centre in the UK to centralise automotive design and product engineering activities. In January, Jaguar Land Rover also confirmed plans to open a software engineering centre in Shannon, Ireland, to support the development of electrification and self-driving systems for future vehicles.

The company plans to invest in the region of £4.5bn in the 2018-19 financial year.

Prof. Dr. Speth concluded: ***“Looking ahead, we will maintain our investment in products and technologies to provide our customers with the next generation of Jaguars and Land Rovers. We are confident in our plans to deliver robust growth and we are driving efficiencies to ensure that growth is sustainable and profitable. We are one team with pioneering spirit, delivering outstanding new cars, with the best of British design and engineering integrity, leading in customer desirability.”***

**ENDS**

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## **About Jaguar Land Rover**

Jaguar Land Rover is the UK's largest automotive manufacturer, built around two iconic British car brands: Land Rover, the world's leading manufacturer of premium all-wheel-drive vehicles; and Jaguar, one of the world's premier luxury sports saloon and sports car marques.

We employ more than 43,000 people globally and support around 240,000 more through our retailer network, suppliers and local businesses. Manufacturing is centred in the UK, with additional plants in China, Brazil, Austria and Slovakia.

At Jaguar Land Rover, we are driven by a desire to deliver class-leading vehicles, which will provide experiences our customers will love, for life. Our products are in demand around the globe. In 2017 Jaguar Land Rover sold 621,109 vehicles in 130 countries, with more than 80 per cent of our vehicles being sold abroad.



Our innovation is continuous: we spent more than £4.2bn in the 2017-2018 fiscal year on new product creation and capital expenditure.

From 2020 all new Jaguar Land Rover vehicles will be electrified, giving our customers even more choice. We will introduce a portfolio of electrified products across our model range, embracing fully electric, plug-in hybrid and mild hybrid vehicles as well as continuing to offer ultra-clean petrol and diesel engines.