

## JLR CEO'S MESSAGE

### Dear Shareholders,

Our customers are at the heart of everything we do. Our passion and our purpose is to meet and exceed their aspirations; to delight them with experiences they will love for life.

We do not do ordinary.  
We do create spectacular, outstanding products.

Jaguar Land Rover is an innovative technology company. We are shaping the mobility revolution as we move from 'ICE to ACE' – from the internal combustion engine to autonomous, connected and electrified vehicles.

### SUSTAINABLE, PROFITABLE GROWTH

Our vehicles are in high demand. This fiscal year marks our seventh successive year of growth. We reported retails of 604,009 units, a 16 per cent increase year-on-year with revenues of GBP 24.3 billion and profit before tax of GBP 1.6 billion.

### PRODUCT PORTFOLIO

The compelling character of our products with the best British design and engineering integrity has won 213 awards this year. The Jaguar F-PACE won both the World Car of the Year and the World Car Design of the Year award while Jaguar XF won the Golden Steering Wheel award in Germany.

In FY 16-17 we introduced the Jaguar F-PACE and launched the Jaguar XE in the US and the all-new long wheelbase Jaguar XFL for China. In November 2016 we revealed the Jaguar I-PACE, our Battery Electric Vehicle (BEV) which will be available from next year.

Land Rover Discovery went on sale in February 2017 - the world's most capable and most versatile SUV. In March 2017, we launched the Range Rover Velar, the fourth Range Rover model, which defines



design excellence, modernity and elegance combined with innovative inner values like the "Blade" system.

### BUSINESS = PEOPLE

It is the passion, imagination and engagement of our people that drives our future. At the end of the fiscal year Jaguar Land Rover employed 40,265 people.

We encourage our people to advance their skills. More than 30 per cent take advantage of what is already the best range of lifelong education schemes offered by the Jaguar Land Rover Academy and supported by Warwick Manufacturing Group and other renowned universities.

I want to take the opportunity to thank all our employees, dealers and business partners for their contribution and commitment.

My special thanks go to Mr Ratan Tata for the confidence he has placed in us and the supervisory board, chaired by Mr Natarajan Chandrasekaran.

### BREXIT AND GEOPOLITICAL LANDSCAPE

We are a British company with global reach. We can continue to be the beating heart of British manufacturing, the epicentre of premium car production.

To deliver maximum efficiency and effectiveness, the UK needs competitive political and economic conditions. It is free and fair trade, access to the best talents globally and removing red tape that lead to greater national prosperity. The EU is a business opportunity. There is no credible alternative.

### THE FUTURE

With significant global economic growth forecasts for the coming years, we are cautiously optimistic that we can exploit the growing premium demand.

**At Jaguar Land Rover, we are committed to growing our business responsibly and in ways that benefit broader society. Creating our own future in the world we want to live in.**

The pace of change has never been greater. Our aim is to set it. This is a time of great change.

Time for Jaguar Land Rover.

Best Regards,  
**Ralf Speth**  
Mumbai, May 23, 2017