

JLR returns to profit in Fourth Quarter

Jaguar Land Rover announced it had achieved a fourth quarter pre-tax profit of £120 million - its first in four quarters.

During the quarter the company incurred redundancy costs of GB£149 million. Revenue for the quarter was £7.1 billion reflecting a year-on-year decline of £421 million.

For the full year JLR reported sales of £24.2 billion but a pre-tax loss of £358 million before £3.3 billion of exceptional costs. UK and North American sales increased in the year by 8.4% and 8.1% respectively. However, JLR reported continued weakness in China, where there was a 5.8% year-on-year decline in retail sales.

Chief Executive, Dr Ralf Speth commented: "Jaguar Land Rover has been one of the first companies in its sector to address the multiple headwinds simultaneously sweeping the automotive industry. We are taking concerted action to reduce complexity and to transform our business through cost and cash flow improvements. The company has returned to profitability in the fourth quarter and already delivered £1.25 billion of efficiencies and savings."

Full Jaguar Land Rover Statement at: <https://media.jaguarlandrover.com/news/2019/05/jaguar-land-rover-reports-fourth-quarter-and-full-year-results-fiscal-201819>