



Trading update

For the quarter ended 31 December 2013, reported total retail sales volumes were 112,172 units, up 26.5% from 88,658 units for the same quarter in 2012 and up 9.3% from 102,644 units for the prior quarter ended 30 September 2013. Total wholesale sales volumes were 116,357 units, up 22.7% from 94,828 units for the same quarter in 2012 and up 14.2% from 101,931 units for the prior quarter ended 30 September 2013. The higher sales reflect strong demand for the new Range Rover and Range Rover Sport, the Range Rover Evoque and the Jaguar XF, Jaguar XJ, and Jaguar F-TYPE. Retail sales volumes for the quarter ended 31 December 2013 are up in all major regions compared to the same quarter a year ago with China up 45.6%, North America up 33.0%, Asia Pacific up 30.3%, the United Kingdom up 9.5%, Europe up 7.8% and all other markets up 34.3%.

We are finalizing the preparation of our financial results for the quarter ended 31 December 2013. Those results are scheduled to be announced in February 2014 together with Tata Motors' results for the same period.

Based on present management estimates and subject to confirmation by the results announcement to be made in February, we expect that the results for the quarter ended 31 December 2013 will reflect the favourable sales volumes announced for the quarter ended 31 December 2013 described above and the continuation of recent favourable performance trends.