



## JLR sustains big losses in three months

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### **Massive losses have been recorded by JLR.**

It has reported a £3.4B quarterly loss after writing down the value of its cars and plants. Last month it announced a 10% cut in its 42,500 employees, mostly in the UK.

It is the third consecutive quarterly loss after it was hit by U.S.-China trade tensions, low demand for diesel cars in Europe and Brexit concerns and some of the automaker's newest models saw steep falls in demand because of their reliance on diesel engines and few petrol alternatives.

JLR's global sales were down 6.4 percent to 144,602 units during the quarter and net revenue dipped 1 percent to £6.2B during the quarter.

"Overall performance continued to be impacted by challenging market conditions in China," JLR CEO Ralf Speth said. "We continue to work closely with Chinese retailers to respond to current market conditions with a pull-based approach to vehicle sales."

\* Mercedes-Benz and Geely are expected to intensify their technical agreement, which could lead to sharing of powertrain, engineering and manufacturing facilities.