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Bombay Stock Exchange Limited
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Mumbai – 400 001

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National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex
Mumbai-400051

Sub:- Earnings Release for the Quarter and Year ended March 31, 2013

Ref: BSE Script Code: 533261; NSE Script Code: EROSMEDIA

Dear Sir/ Madam,

Please find the Eros International Media Limited Earnings Release for the Quarter and Year ended March 31, 2013.

You are requested to take this information on record.

Thanks & Regards,

For Eros International Media Limited

Kamal Kumar Jain



Group Chief Financial Officer (India)

Encl :- Earnings Release for Quarter and Year ended March 31, 2013

EROS INTERNATIONAL MEDIA LIMITED

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Earnings release for the quarter and year ended March 31,2013

Revenue Up by 11.5% to Rs 10,743.5 million for FY 2013
PAT Up by 4.5% to Rs 1,545.4 million for FY 2013

Mumbai, 30th May 2013: Eros International Media Limited (Eros International), a leading global Company in the Indian film entertainment industry, today announced its consolidated financial results for the quarter and year ended March 31, 2013 (Q4 & FY2013).

Financial Highlights:

CONSOLIDATED RESULTS FOR FY2013

- Total Income increased by 11.5% to Rs. 10,743.5 million (Rs. 9,631.8 million in FY2012)
- EBIT increased by 0.2% to Rs. 2,262.2 million; (Rs. 2,256.9 million in FY2012)
- Profit after tax (after minority) increased by 4.5% to Rs. 1,545.4 million (Rs 1,478.4 million in FY2012)
- Diluted EPS increased by 4.0% to Rs. 16.81 (Rs. 16.16 in FY2012)

CONSOLIDATED RESULTS FOR Q4 FY2013

- Total Income decreased by 2.6% to Rs. 2,139.3 million (Rs. 2,196.5 million in Q4 FY2012)
- EBIT decreased by 7.9% to Rs. 417.5 million (Rs. 453.5 million in Q4 FY2012)
- Profit after tax (after minority) increased by 7.1% to Rs.318.3 million (Rs. 297.3 million in Q4 FY2012)
- Diluted EPS increased by 6.5% to Rs. 3.46 (Rs. 3.25 in Q4 FY2012)



Strategic Outlook:

The Company has a very positive outlook about its ability to capitalize on the opportunities presented by the rapidly growing Indian media and entertainment sector. While the Company continues to generate strong cash-flows it is also reinvesting the same into building a strong content slate and catalogue that can be monetized through various existing, new and emerging platforms and give the company a distinct competitive advantage in the years to come.

Operational Highlights:

- Diversified Portfolio of Releases: In FY2013, Eros International released 77 films in multiple languages comprising 30 Hindi, 47 Tamil and other regional languages (77 films in FY2012). Out of the 44 Tamil films released in FY2013, 5 were mainstream, High profile releases (1 Tamil mainstream release in FY2012). In Q4FY2013, the Company released a total of 17 films out of which 4 were Hindi, 13 were Tamil and other regional language films (16 films in FY2012).
2 of the top ten box office grossing Hindi language films in India in FY13, were Eros International films (Source: Box Office India)
- Scalability of content mix: Major film releases in the period included; 'Housefull 2', 'Cocktail', 'Son of Sardaar', 'Khiladi 786', 'Teri Meri Kahanni', 'Vicky Donor' and 'English Vinglish' among the successful Hindi releases out of the total 30 Hindi films. Thuppaki, Maatraan and Kadal were the 3 notable Tamil releases in the year. The majorly anticipated Rajnikanth starrer Kochadaiyaan is postponed into FY 2014. The step-up in high profile Tamil films allowed the Company to simultaneously tap into the Hindi and Tamil mainstream market demonstrating the scalability of the business model.
- Consistent Box Office Track Record: The notable new trend within the growing box office in India was the higher than proportionate success of smaller budget films along with continued growth in high profile films with 9 films crossing the INR 100 crore box office gross collection mark in calendar year 2012 as compared to just 5 films in the previous year. Consistent with the Company's track record of picking winners in its portfolio, the Company had 2 out of Top 10 Box Office films for the year namely 'Housefull 2' and 'Son of Sardaar'. 'Vicky Donor' as



well as 'English Vinglish' which were lower budget high concept films not only were critically acclaimed and won several awards but were also highly successful at the box office within India as well as internationally.

- Strong Television Presales: Major Television Syndication deal with Viacom 18 that was announced included a mixture of library, current and forthcoming titles. Further television licensing deals were secured with Zee TV and Star TV as well during the period. Pre-sales significantly underpinned television revenues for the year, again consistent with the Company's strategy to operate a de-risked business model.
- New International Markets: Internationally, our parent Eros International Plc continued to make distribution deals in new markets such as Japan, China, Taiwan, Korea, Romania, Malaysia, Myanmar, Nigeria and other countries. We released the 2007 hit film 'Om Shanti Om' for the very first time theatrically in Japan and 'English Vinglish' in South Korea. Also due to the strong international market presence of our parent, the group secured overseas distribution rights to several high profile films such as 'Student of The Year' and 'Dabaang 2'.
- Digital distribution leadership: Eros Now, our on-demand entertainment portable accessible via internet-enabled devices, went live in August 2012 with a commercial launch www.erosnow.com. The Eros Now channel on YouTube continued to generate strong traffic and advertising revenues. Eros Now was the top ranked Indian channel on YouTube by Video Views crossing over 1.1 billion video views for over 8500 uploaded videos. Music monetization continued to be strong with a combinational of licensing and self-distribution deals.
- Game-changing HBO Collaboration: The Eros-HBO collaboration was one of the most significant deals for the Company that was concluded during the year. The collaboration was announced in December 2012, and two unique premium advertising free channels showcasing Hollywood and Bollywood content were launched in India, namely 'HBO Defined' and 'HBO Hits', in March 2013 on the Dish and Airtel DTH platforms. It is anticipated that the channels will be live on other DTH and digital cable platforms in India during the course of the next few months. The early response from subscribers has surpassed expectations and





signals a positive momentum for the year ahead as the channels become more widely available across digital platforms in India.

- Offer For Sale (OFS): In December 2012, the company diluted 2.8% of promoter holding through the "Offer for Sale" route to meet the minimum public shareholding requirement of 25%. Promoter holding in the "offer for sale" proposal aggregated to 2.57 million equity shares of Rs 10 each and that was oversubscribed 4.4 times.
- Dividend: Since the time of its listing the Company has declared its maiden interim dividend during the year @ 15%. This reflects the Company's rapid growth and market leadership over the years resulting in its strong balance sheet and cash flow.
- Strategic alliance with Endemol India: The Company entered a strategic collaboration with Endemol India, producers of highly reputed television content. The alliance announced the co-production of three feature films as well as original programming for television in the near future.
- Co-production tie-up with Sony Entertainment: The Company tied-up with Sony Entertainment for a 'first of its kind' venture where an eminent broadcaster joined hands with a leading studio. The Company along with Sony Entertainment will co-invest and co-produce Shashant Shah's film 'Bajate Raho'. This movie is scheduled to release in FY2014 and further highlights the Company's relentless approach towards de-risking initiatives





Executive Comment:

Mr. Sunil Lulla, Managing Director, Eros International Media Ltd. said,

"I am delighted to share that the fiscal has been very encouraging for Eros International. During the year, we have accomplished several game changing initiatives that will enable us to further fortify our leadership position in the Media and Entertainment sector. We are enthusiastic about our strategic alliance with HBO who is the leader in the premium television arena globally. We launched premium channels with two of the leading DTH operators namely Dish TV and Airtel Digital TV which has already witnessed a very encouraging response. This initiative heralds a new chapter for Eros International in the digital broadcasting space of paid television.

Mandatory government regulations with regards to the implementation of digital access system (DAS) for digitizing traditional cable will induce transparency of subscribers and facilitate in better monetization of content. We believe that the advent of the digital ecosystem has catalyzed the growth in possibilities and opportunities and Eros International has been proactive to best capitalize on the emerging environment. The proliferation in feature rich mobile devices has spurred growth in 3G subscriptions and driven the anticipation for 4G networks, thus creating a fresh spectrum of an audience that we can cater to.

On the back of our well defined business model, proven track record, an extensive film library and well augmented film slate, the Company is well positioned to exploit the opportunities in the Indian M&E industry and confident of delivering sustained growth in the upcoming quarters."





Business Outlook:

Sector

- The Indian M&E industry grew from INR 728 billion in 2011 to INR 821 billion in 2012, registering an overall growth of 12.6 percent (Source: FICCI KPMG Report 2013)
 - With the advent of digitization, continued growth of regional media, strength in the film sector and fast increasing new media businesses, the industry is estimated to achieve a growth rate of 11.8 percent in 2013 to touch INR 917 billion
- The Indian film industry grew 21 percent Y-O-Y to INR 112.4 billion in 2012 and is anticipated to grow at a CAGR of 11.5 percent to reach INR. 193 billion in 2017 (Source: FICCI KPMG Report 2013)
- Digital distribution has promoted growth in the film sector during CY 2012. 77 percent of screens in the industry have been digitized currently and this is expected to reach 100 percent over the next 18 months to 2 years (Source: FICCI KPMG Report 2013)
- In 2012, the industry observed the addition of 152 new screens with major growth attributable to expansion of multiplexes. Total number of screens now stand at 5,625, which includes 1,625 multiplexes
 - With many metros and tier-I markets getting close to saturation, the focus is now shifting to the next 40 cities, providing scope for growth in multiplexes via rapid urbanization
- The mandatory regulations with regards to digitization of the country's TV distribution infrastructure has catalyzed the growth of the overall entertainment value chain
 - Digitization of cable is expected to facilitate clarity in number of subscribers and an increase in subscription revenues for Multi System Operators (MSOs) and broadcasters. It is also expected to reduce carriage fees, building a platform to launch niche channels and investments in content for existing channels
- Smart phones and tablets have an installed base of approximately 44 million and 2.5 million units respectively, comprising a third of internet enabled devices in India
 - There were approximately 38 million smart phones with active Internet connections in India at the end of 2012. This reflects the clear potential of the Indian digital ecosystem that content aggregators can leverage on





Company Outlook

- Upcoming film slate – The Company has a strong visibility of its film slate for the next 18 – 24 months with releases like 'Kochadaiyaan', 'Raanjhanaa', 'Ram Leela', 'Rambo Rajkumar', 'Tanu Weds Manu Season 2'. Eros International has also added a few more high profile releases like 'Happy Ending' starring Saif Ali Khan and Ileana D'cruz its film slate. To further augment the Company's slate, Eros in alliance with Sony Entertainment has planned to co-invest and co-produce a film called 'Bajate Raho'



FILM SLATE:

A selective list of forthcoming releases in FY14 and FY15 are highlighted below:

Film Name	Star Cast/(Director)	Scheduled Release (Fiscal Year)
Ye Jawani Hai Deewani (Overseas)	Ranbir Kapoor, Deepika Padukone (Ayan Mukerji)	FY14
Raanjhanaa	Dhanush, Sonam Kapoor (Anand Rai)	FY14
Bajate Raho	Tushar Kapoor, Vir Das, Vinay Patak (Shashant Shah)	FY14
Warning (3D)	Santosh Barmola, MadhurimaTuli, Manjari Phadnis (Anubhav Sinha)	FY14
Dekh Tamasha Dekh	Satish Kaushik & others (Feroz Khan)	FY14
Rangeeley (Punjabi)	JimamiShergill and others (Nananiat Singh)	FY14
Kochadaiyaan (Tamil, Hindi, Telugu)	Rajinikanth, Deepika Padukone Music – A.R. Rehman (Soundarya Rajinikanth)	FY14
Dishkiyaaon	Sanjay Dutt, Harman Baweja, (Sanamjit Singh Talwar)	FY14
Rambo Rajkumar	Shahid Kapoor, Sonakshi Sinha (Prabhu Deva)	FY14
Ram Leela	Ranvir Singh, Deepika Padukone (Sanjay Leela Bhansali)	FY14
Singh Saab The Great	Sunny Deol (Anil Sharma)	FY14
Krrish 3 (Overseas)	Hritihk Roshan, Priyanka Chopra (Rakesh Roshan)	FY14

Film Name	Star Cast/Director	Scheduled Release (Fiscal Year)
Happy Ending	Saif Ali Khan, Ileana Dcruz (Raj and DK)	FY14
Purani Jeans	Aditya Seal (Tanushree Basu)	FY14
Chalo China	Lara Dutta, Vinay Patak	FY14
Boney Kapoor Untitled	Arjun Kapoor(Okkadu remake)	FY14
Sarkar 3	Amitabh Bachchan, Abhishek Bachchan (Ram Gopal Varma)	FY15
Rana (Tamil, Hindi, Telugu)	Rajinikanth (K.S.Ravikumar)	FY15
R.Balki Untitled	(R.Balki)	FY15
Bajirao Mastani	(Sanjay Leela Bhansali)	FY15
Tamil Untitled	Rajinikanth (K.V. Anand)	FY15
Aankheen 2	Abhishek Bachchan (Apoorva Lakhia)	FY15
Illuminati Untitled	Saif Ali Khan (Saket Ali)	FY15
3 films Endemol India	Various	FY15
3 films Phantom films	Various	FY15

This list of films is for illustrative purposes only and is not exhaustive. All information for the films that have not yet been released is tentative and subject to change.

Eros International Media Ltd.



The operating environment in our business is dynamic in nature and some shifts in movie release dates can get altered to subsequent quarters. While this may reflect in the concerned quarter performance, the overall medium to long term earnings outlook remains steady.

Apart from the above films, Eros International also has further films in its slate in Hindi, Tamil, Marathi and Punjabi languages.



Financial Overview and Discussion:

(All figures in Rs. million unless stated otherwise)

(All figures are consolidated unless stated otherwise)

Particulars (in Rs. million)	Q4 FY2013	Q4 FY2012	% Change	FY2013	FY2012	% Change
Total Income	2,139.3	2,196.5	(2.6%)	10,743.5	9,631.8	11.5%
Direct Cost	1,511.5	1462.1	3.4%	7632.2	6625.3	15.2%
Other Expenses	194.8	264.0	(26.2%)	784.5	689.6	13.8%
EBIT	417.5	453.5	(7.9%)	2262.2	2,256.9	0.2%
EBIT Margins (%)	19.5	20.6		21.1	23.4	
- Interest	17.8	24.6	(27.5%)	92.2	134.4	(31.4%)
Profit Before Tax	399.7	428.9	(6.8%)	2170.0	2,122.5	2.2%
PAT (After Minority)	318.3	297.3	7.1%	1545.4	1,478.4	4.5%
PAT Margins (%)	14.9	13.5		14.4	15.3	
Diluted EPS (Rs.)	3.46	3.25	6.5%	16.81	16.16	4.0%

Total Income:

In FY2013, Total Income increased by 11.5% to Rs. 10,743.5 million (Rs. 9,631.8 million in FY2012)

- Diversified Portfolio of releases helped in overall revenue growth. A balanced growth from various streams of revenues such as Theatrical, cable and satellite and other new media digital segments was witnessed during the year.
- Strong theatrical performance of films like 'Housefull 2', 'Cocktail', 'Son of Sardar', 'Khiladi 786', 'Thuppaki', 'Maatraan', 'Dabangg 2' (overseas), 'Vicky Donor', 'English

Earnings Release – Q4 & FY2013



Vinglish' and 'Ferrari Ki Sawaari' assisted growth – healthy mix of high profile and small budget movies

- The Company's de-risking strategy to pre-sell television and music rights has also enhanced growth in total income
- In Q4 FY2013, the total income was lower at Rs. 2139.3 million (Rs. 2,196.5 million in Q4 FY2012). 'Kochadaiyaan', a high profile movie, has been rescheduled for release from Q4 FY2013 to Q2 FY2014.

EBIT:

In FY 2013, EBIT decreased by 0.2% to Rs. 2262.2 million; (Rs. 2,256.9 million in FY2012)

- In Q4 FY2013, EBIT decreased to 7.9% to Rs. 417.5 million (Rs. 453.5 million in Q4 FY2012)
- Apart from delay in high profile movies, the Company witnessed an increase in P&A costs due to wide advertising and print and digital release scale for the Company's high profile and small budget movies. As a result, direct costs increased by 3.4% in proportion to increase in total income
- Other expenses were higher on account of increase in expenses related to professional fees due to multiple initiatives including "Eros Now", an Internet based platform.

PAT (after minority):

In FY 2013, Profit after tax (after minority) increased by 4.5% to Rs. 1545.4 million (Rs 1,478.4 million in FY2012)

- During the quarter under review, PAT increased by 7.1% to Rs.318.3 million (Rs. 297.3 million in Q4 FY2012).





About Eros International Media Ltd (Eros International)

Eros International Media Ltd. (BSE Script Code: 533261; NSE Script Code: EROSMEDIA) is a leading global Company in the Indian film entertainment industry that acquires, co-produces and distributes Indian films across all available formats such as cinema, television and digital new media. Eros International is part of Eros International Plc, which was the first Indian media Company to get listed on the Alternative Investment Market of the London Stock Exchange.

Eros International has experience of over three decades in establishing a global platform for Indian cinema. The Company has a competitive advantage through its extensive and growing film library comprising of over 1,100 films, which include Hindi, Tamil, and other regional language films for home entertainment distribution. Eros International has built a dynamic business model by combining the release of new films every year with the exploitation of its film library.

For further information please visit: www.erosintl.com

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based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

