



Date: February 12, 2013

The DCS-CRD,
Bombay Stock Exchange Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The DCS-CRD,
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 Nine Months ended December 31, 2012

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 Nine Month ended December 31, 2012.

You are requested to take this information on record.

Thanks & Regards,

For Eros International Media Limited


Mr. Kamal Kumar Jain
Group Chief Financial Officer (India)



Encl :- Earnings Release for Quarter and Nine Months ended December 31, 2012

EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosintl.com
Regd. Office: 201, Kailash Plaza, Plot No. A-12, Opp. Laxmi Ind. Estate, Link Road, Andheri (W), Mumbai - 400 053.



Earnings release for the quarter and nine month period ended December 31, 2012

Strong financials followed by maiden Interim Dividend @ 15%

**Foray into Premium Television in collaboration with HBO
fuelled by digitization**

Revenue Up by 16% to Rs 8,604 million for 9MFY13

PAT up by 4% to Rs 1,227 million for 9MFY13

PAT margins stood at 14% for 9MFY13

Mumbai, 12th February 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 nine month ended December 31, 2012 (Q3 & 9M FY2013).

Financial Highlights:

CONSOLIDATED RESULTS FOR 9M FY2013

- Total Income increased by 16% to Rs. 8,604.2 million (Rs. 7,435.3 million in 9M FY2012)
- EBIT increased by 2% to Rs. 1,844.7 million; (Rs. 1,803.4 million in 9M FY2012)
- Profit after tax (after minority) increased by 4% to Rs. 1,227.1 million (Rs 1,181.1 million in 9M FY2012)
- Diluted EPS increased by 3% to Rs. 13.31 (Rs. 12.90 in 9M FY2012)

CONSOLIDATED RESULTS FOR Q3 FY2013

- Total Income decreased by 10% to Rs. 3,701.3 million (Rs. 4,115.9 million in Q3 FY2012)
- EBIT decreased by 12% to Rs. 898.6 million (Rs. 1,026.7 million in Q3 FY2012)
- Profit after tax (after minority) decreased by 6% to Rs. 652.0 million (Rs. 690.9 million in Q3 FY2012)
- Diluted EPS decreased by 6% to Rs. 7.07 (Rs. 7.55 in Q3 FY2012)

Operational and Strategic Highlights:

- For the very first time since the Company's listing in BSE and NSE in October 2010, the Company has declared an interim dividend @ 15%
 - This reflects the Company's rapid growth and market leadership over the years resulting in its strong balance sheet and cash flow.

- Strong portfolio of Hindi and Tamil films with constant emphasis on content, scale and mix
 - The third quarter was powered by high profile successful releases such as *'English Vinglish'*, *'Maatraan'*, *'Son of Sardaar'*, *'Thuppaki'*, *'Khiladi 786'* and *'Dabangg 2'(overseas)*
 - *'Son of Sardaar'* and *'Thuppaki'* both simultaneous releases on Diwali were aimed at Hindi and Tamil audiences respectively, and demonstrated strategy to successfully scale the business
 - *'English Vinglish'* was a unanimous success critically as well as at the box office in India and overseas.
 - This film along with *'Vicky Donor'* illustrated a new trend that smaller budget films, provided they are marketed and distributed well, can achieve higher returns at box office as well as other channels of distribution.

- Game-changing collaboration with HBO to launch two Premium Television channels to monetize the exciting opportunities unfolding as a result of digitization
 - Two new premium channels in High Definition, entirely advertising free.
 - The first window just weeks after their theatrical release for the best of Hollywood and Bollywood films with hit library blockbusters
 - Latest seasons of original HBO top rated TV series like Game of Thrones

- Strategic alliance with Endemol for co-producing film and television content
 - Intellectual Property driven strategy with migration of TV format Intellectual Property's to film and vice versa

- Eros is committed to its premium television strategy and will focus on investment of premium original programming for exploitation on television formats

- In December 2012, Eros International 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 which was oversubscribed 4.4 times

- In 9M FY2013, Eros International released 60 films in multiple languages comprising 26 Hindi, 34 Tamil and other regional languages (61 films in 9M FY2012). The Company released a total of 21 films in Q3FY2013 out of which 18 were Hindi, 3 were Tamil and other regional language films (19 films in Q3FY2012).

- Theatrical revenues showcased the success of releases namely '*English Vinglish*', '*Maatraan*', '*Son of Sardar*', '*Thuppaki*', '*Khiladi 786*' and '*Dabbaang 2*' (overseas) during Q3 FY2013
 - '*English Vinglish*', a women-hero family entertainer, received unanimous thumbs up from critics as well as audiences. This film reported an impressive net box office collection of Rs. 67.5 crore worldwide
 - '*Son of Sardar*', a highly anticipated Diwali release, received favourable reviews from audiences and reported a net box office collection of Rs. 108.5 crore worldwide
 - '*Thuppaki*', another most awaited Diwali release (in south market) raked in a net box office collection of Rs. 180 crore (domestic) and has become the fourth film to join the 100 crore club in Tamil films. '*Maatraan*', another high profile release was also well received and reported a net book office collection of 90 crore at domestic box office
 - '*Khiladi 786*', also scored well at the box office reporting a net collection of Rs. 77 crore worldwide during Q3 FY2013
 - Two of the top ten box office grossing Hindi language films in India in the FY13, were Eros International films (Source: Box Office India).

- Stable television and music revenues backed by pre-sales



- During the quarter under review, the Company entered into a number of satellite television licensing deals which resulted into valuable contribution to its revenues.
 - The Company also delivered further films under the Viacom Colours pre-sales slate deal that was announced earlier in the year.
 - The music from the film '*Khiladi 786*' was top of the charts for several weeks and generated strong digital music revenues
-
- Eros Now, the unique global online subscription service offering Indian films and music on demand, that went commercially live in Q2 FY2013, continues to gain momentum as it extends its offering to iPad and other tablet devices
 - The portal provides access to a wide array of full length films, music videos and music tracks, enabling the Company to best leverage the online digital ecosystem



Executive Comment:

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

"Firstly it gives me great pleasure to declare an interim dividend @ 15% and thank all our shareholders who put their faith in us. The nine months to December have been extremely fruitful for the Company with the success of 'Vicky Donor', 'Housefull 2' and 'Cocktail' in the first half complemented by the success of 'English Vinglish', 'Son of Sardaar', 'Khiladi 786', 'Maatraan' and 'Thuppaki' as well as the hit 'Dabaangg 2' for which we monetized international rights. Our slate was a well architected combination of modest budget high concept films as well as high profile big star cast films in Hindi and Tamil, which performed very well at the box office resulting in corresponding strong revenues through other channels of distribution like television and digital.

We are extremely excited about our collaboration with HBO who are leaders in premium television arena globally. The collaboration will allow us to unlock the value of our library and new film slate even more and foray into the growing premium television market in India where television viewers will be offered advertising free compelling Bollywood and Hollywood content.

We are proud to have built our company based on strong fundamentals supported by rapid structural growth in the industry fuelled by digitization and we are confident of being able to continue to increase shareholder value as we implement our strategies.

Business Outlook:

Sector

- The overall industry size stands at approximately INR 962 billion and is estimated to reach INR 1,764 billion by 2016, indicating a CAGR of 16.4% (Source : CII PWC Report 2012)
 - This growth will primarily be attributable to factors like strong consumption in Tier 2 and 3 cities, continued growth of regional media and fast increasing new media businesses
- Multiplex screens in India have showcased an exceptional rate of growth over the last few years and is projected to double to over 2,200 screens across the country in 2016 (Source : FICCI KPMG Report 2012)
- The growth in demand for diversified movie content has augured well for the Indian film entertainment industry
 - The number of films crossing net box office collections of 100 crore at the Indian Box Office are doubling each year, from one film in the calendar year 2009 to 4 films in 2011
 - The calendar year 2012 witnessed 9 films crossing Rs 100 crore net box office collections at the Indian Box Office
- The mandatory regulations with regards to digitization of the country's TV distribution infrastructure has catalyzed the growth of the overall entertainment value chain
 - Digital technology has modernized media distribution, growth of DTH, digital cable and increased the exhibition of film content over digital platforms
- The number of C&S households that currently stands at around 146 million is estimated to reach approximately 188 million by 2016
 - Out of the estimated 188 million households that will subscribe to Cable, 167 million households are expected to subscribe to paid C&S, indicating a penetration rate of 89% for paid C&S (Source : FICCI KPMG Report 2012)
- Evolving consumer trends have led to healthy consumption of online content, further driving the requirement of high speed data networks. This phenomenon has driven consumers to seek entertainment over mobile devices like smart-phones, tablets, and personal computers.
 - Provisioning content for online consumers has further driven media Companies in digitizing their content



Company Outlook

- HBO alliance – Carriage deals are being negotiated and HBO and Eros hope to launch HBO Defined and HBO Hits, the two premium advertising free Bollywood and Hollywood movie channels imminently. The carriage deals and specific details of the launch will be announced separately in due course.
- Upcoming film slate – The Company has a strong visibility of its film slate for the next 24 months with releases like 'Kochadaiyaan', 'Ranjhna', 'Ram Leela', 'Rambo Rajkumar', 'Tanu Weds Manu Season 2', 'Sarkar 3' and 'Rana'. *The Company has also added a few more high profile releases like 'Ye Jawani Hai Deewani', 'Krrish 3', and 'Bajirao Mastani' to its film slate. Eros also signed a 3 film strategic deal with Endemol Motion Pictures during the quarter under review.*

FILM SLATE:

A selective list of forthcoming releases in FY13 and FY14 are highlighted below:

Film Name	Star Cast/(Director)	Scheduled Release (Fiscal Year)
<i>Attacks of 26/11</i>	<i>(Ram Gopal Varma)</i>	FY13
<i>3G</i>	<i>Neil Nitin Mukesh, Sonal Chauhan (Shantanu Ray, Sheershak Anand)</i>	FY13
<i>Warning (3D)</i>	<i>Santosh Barmola, Madhurima Tuli Manjari Phadnis (Anubhav Sinha)</i>	FY13
<i>Go Goa Gone</i>	<i>Saif Ali Khan, Kunal Khemu, Vir Das, Puja Gupta (Krishna DK, Raj Nidimoru)</i>	FY13
<i>Dekh Tamasha Dekh</i>	<i>Satish Kaushik & others (Feroz Khan)</i>	FY14
<i>Rangeeley (Punjabi)</i>	<i>Jimmi Shergill and others (Nananiat Singh)</i>	FY14
<i>Kochadaiyaan (Tamil,Hindi,Telugu)</i>	<i>Rajinikanth, Deepika Padukone Music – A.R. Rehman (Soundarya Rajinikanth)</i>	FY14
<i>Ye Jawani Hai Deewani</i>	<i>Ranbir Kapoor, Deepika Padukone (Ayan Mukerji)</i>	FY14
<i>Peddlers</i>	<i>Gulshan Devaiah, Kirti Malhotra(Vasant Bala) Selected for International Critic week ,Cannes 2012</i>	FY14
<i>Dishkiyaaon</i>	<i>Sanjay Dutt, Harman Baweja, (Sanamjit Singh Talwar)</i>	FY14

Film Name	Star Cast/Director	Scheduled Release (Fiscal Year)
<i>Ranjhna</i>	<i>Dhanush, Sonam Kapoor (Anand Rai)</i>	<i>FY14</i>
<i>Bajate Raho</i>	<i>Tushar Kapoor, Vir Das, Vinay Patak (Shashant Shah)</i>	<i>FY14</i>
<i>Ram Leela</i>	<i>Ranvir Singh, Deepika Padukone (Sanjay Leela Bhansali)</i>	<i>FY14</i>
<i>Tanu Weds Manu Season 2</i>	<i>R. Madhavan, Kangana Ranaut (Anand Rai)</i>	<i>FY14</i>
<i>Rambo Rajkumar</i>	<i>Shahid Kapoor, Sonakshi Sinha (Prabhu Deva)</i>	<i>FY14</i>
<i>Singh Saab The Great</i>	<i>Sunny Deol (Anil Sharma)</i>	<i>FY14</i>
<i>Krrish 3</i>	<i>Hritihk Roshan, Priyanka Chopra (Rakesh Roshan)</i>	<i>FY14</i>
<i>Illuminati Films-Untitled</i>	<i>Saif Ali Khan</i>	<i>FY14</i>
<i>Purani Jeans</i>	<i>Aditya Seal (Tanushree Basu)</i>	<i>FY14</i>
<i>Sarkar 3</i>	<i>Amitabh Bachchan, Abhishek Bachchan (Ram Gopal Varma)</i>	<i>FY14</i>
<i>Rana (Tamil, Hindi, Telugu)</i>	<i>Rajinikanth (K.S.Ravikumar)</i>	<i>FY14</i>
<i>Rohit Dhawan Untitled</i>	<i>(Rohit Dhawan)</i>	<i>FY14</i>
<i>Chalo China</i>	<i>Lara Dutta, Vinay Patak</i>	<i>FY14</i>
<i>Boney Kapoor Untitled</i>	<i>Arjun Kapoor (Okkadu remake)</i>	<i>FY14</i>
<i>R. Balki Untitled</i>	<i>(R. Balki)</i>	<i>FY15</i>



Film Name	Star Cast/Director	Scheduled Release (Fiscal Year)
<i>Bajirao Mastani</i>	<i>(Sanjay Leela Bhansali)</i>	<i>FY15</i>
<i>Tamil Untitled</i>	<i>Rajinikanth (K.V. Anand)</i>	<i>FY15</i>
<i>Aankheen 2</i>	<i>Abhishek Bachchan (Apoorva Lakhia)</i>	<i>FY15</i>
<i>3 films Endemol India</i>	<i>Various</i>	<i>FY15</i>

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.

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)	Q3 FY2013	Q3 FY2012	% Change	9M FY2013	9M FY2012	% Change
Total Income	3701.3	4,115.9	(10%)	8604.2	7,435.3	16%
Direct Cost	2598.4	2935.3	(11%)	6120.7	5163.2	19%
Other Expenses	188.7	139.0	36%	589.7	425.6	39%
EBIT	898.6	1,026.7	(12%)	1844.7	1,803.4	2%
<i>EBIT Margins (%)</i>	24.3	24.9	-	21.4	24.3	-
- Interest	26.0	44.9	-	74.4	109.8	-
Profit Before Tax	872.6	981.8	(11%)	1770.3	1693.6	5%
<i>PAT (After Minority)</i>	652.0	690.9	(6%)	1227.1	1,181.1	4%
<i>PAT Margins (%)</i>	17.6	16.8	-	14.3	15.9	-
<i>Diluted EPS (Rs.)</i>	7.07	7.55	(6%)	13.31	12.90	3%

Total Income:

In 9M FY 2013, total Income increased by 16% to Rs. 8,604.2 million (Rs 7,435.3 million in 9M FY2012)

- Theatrical revenue growth was driven by strong theatrical pre sales and box office performance of films like 'Housefull 2', 'Cocktail', 'Son of Sardar', 'Khiladi 786', 'Thuppaki', 'Maatraan', 'Dabangg 2' (overseas), 'Vicky Donor', 'English Vinglish' and 'Ferrari Ki Sawaari'



- Strong presales in television and music have furthered the growth in total income of the Company
- In Q3 FY2013, the total income decreased by 10% to Rs. 3,701.3 million (Rs. 4,115.9 million in Q3 FY2012)

EBIT:

In 9M FY 2013, EBIT increased by 2% to Rs. 1,844.7 million (Rs 1,803.4 million in 9M FY2012)

- In Q3 FY2013, EBIT decreased by 12% to Rs. 898.6 million (Rs. 1,026.7 million in Q3 FY2012)

PAT (after minority):

In 9M FY 2013, PAT increased by 4% to Rs. 1,227.1 million (Rs 1,181.1 million in 9M FY2012)

- In Q3 FY2013, PAT decreased by 6% to Rs. 652.0 million (Rs. 690.9 million in Q3 FY2012)

Expense analysis:

- **Direct Cost** for 9MFY2013 has gone up by 16% in proportion to increase in total income and also an increase in P&A costs due to wide advertising and print and digital release scale of our high profile releases
- Increase in **other expenses** have been a result of increase in expenses related to professional fees due to digital new media initiatives and unrealised foreign exchange loss on revaluation of balance sheet items



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 movie 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

For further details please contact

Kamal Jain / Uttara Ramakrishna
Eros International Media Limited
Tel: +91 22 6602 1500
Fax: +91 22 6602 8540
E-mail: kamal.jain@erosintl.com
uttara.ramakrishna@erosintl.com

Anoop Poojari / Ankit Hirawat
Citigate Dewe Rogerson
Tel: +91 22 6645 1211/ 1244
Fax: +91 22 6645 1200
Email: anoop@cdr-india.com
ankith@cdr-india.com

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