



August 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 ended June 30, 2013

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

Dear Sir/ Madam,

Please find enclosed herewith Earnings Release of the Company for the Quarter ended June 30, 2013.

You are requested to take this information on record.

Thanking you

Yours faithfully,

For Eros International Media Limited


Kamal Jain



Group Chief Financial Officer (India)

Encl:- Earnings Release for Quarter ended June 30, 2013

EROS INTERNATIONAL MEDIA LIMITED

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Earnings release for the quarter ended June 30,2013

Revenue at Rs. 1,942 million for Q1 FY2014

PAT at Rs. 293 million for Q1 FY 2014

PAT Margin improved to 15.1%

Mumbai, 12th August 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 ended June 30, 2013 (Q1 FY2014).

Financial Highlights:

CONSOLIDATED RESULTS FOR Q1 FY2014

- Total Income stood at Rs. 1,942 million (Rs. 2,593 million in Q1 FY2013)
- EBIT lower at Rs. 461 million (Rs. 523 million in Q1 FY2013)
- Profit after tax (after minority) stood at Rs. 293 million (Rs. 314 million in Q1 FY2013)
- Diluted EPS stood at Rs. 3.2 (Rs. 3.42 in Q1 FY2013)

Operational Highlights:

- Eros International released 12 films during Q1 FY2014 which included 7 Hindi and 5 Tamil and other regional languages (23 films in Q1 FY2013).
- Theatrical revenues during Q1 FY2014 have showcased the success of global releases namely 'Raanjhanaa', 'Go Goa Gone', and 'Yeh Jawaani Hai Deewani' (Overseas).
 - 'Raanjhanaa', a high concept modestly budgeted film, earned phenomenal success at the box office, achieving an impressive gross box office collection of more than Rs. 100 crore worldwide in its successful run.
 - 'Ye Jawaani Hai Deewani', a movie that was distributed overseas by Eros International's parent Company Eros Plc, reported a commendable box office collection of more than Rs. 60 crores (Overseas). The movie was released in multiple international markets. The film was also released in Israel marking a new revival of

that market. The last major film to be released there was Devdas of 2002, also by Eros International. .

- 'Go Goa Gone', a "Zombie comedy", a new genre for the Indian youth audience was well received and reported a gross box office collection of Rs. 42 crores worldwide.
- Other releases like 'Fukrey' (Overseas), 'Lootera' (Overseas), 'Shoot out at Wadala' (Overseas), 'Ek Thi Dayan' (Overseas) and 'Rangeelay' (Punjabi) and Tamil films also contributed to overall performance during the period under review.
- Performance was also driven by Television licensing deals for the Company's movie library and new releases during the quarter and we continued to deliver films under the Viacom television license deal that was announced last year.
- Eros International recently announced its collaboration with HBO Asia to launch two new premium advertising free television channels that will showcase compelling content from Hollywood and Bollywood. The channels HBO Defined and HBO Hits went live on the DISH and AIRTEL DTH platforms in India and are expected to launch on other DTH and digital cable platforms later this year. We are excited about the prospects of this collaboration based on the early response from subscribers and believe it will unlock the value of our content catalogue as it grows.
- Eros Now, our online entertainment portal, showcases latest releases as well as film library and Music videos, audio tracks and Regional programming on demand. We believe that as broadband connectivity in India grows, with the advent of 3G and 4G, and as mobile smartphones and tablets gain popularity, a service such as Eros Now, will gain popularity amongst consumers and allow us to monetise our content library through yet another distribution channel.



Executive Comment:

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

“ Eros International has delivered an encouraging Q1 FY 2014 results in the context of the film mix that it released in the quarter compared to the high profile films released in Q1 FY 2013. ‘Ranjhanaa’, ‘Go Goa Gone’ and ‘Yeh Jawaani Hain Deewani’ all delivered at the box office and were subsequently monetized through other revenue streams as well. Relative to their budget, the mix of films performed extremely well and demonstrates our ability to scale and change our mix to take advantage of market trends.

We are really excited about our collaboration with HBO Asia and believe the two premium channels will gain momentum with subscribers as we launch on further DTH and digital cable platform. The industry trends are testimony that premium content will be an important factor to drive demand and we are proud to be forerunners in that space.

We continue to expand our film content through our diversified approach of acquiring a healthy mix of movies. Our current future slate remains well funded and we have several high profile movies lined up like ‘Kochadiyan’, ‘Ram Leela’, ‘Rambo Rajkumar’, ‘Happy Ending’ and a number of high concept movies that are slated to be released in FY 2014..Our business has a natural Q3 skew due to film releases around the festive season and this year is no different and we remain positive on the outlook for FY 2014.”

Business Outlook:

Sector

- The Indian M&E industry exhibited growth from INR 728 billion in 2011 to INR 821 billion in 2012, indicating an overall growth of 12.6% (Source: FICCI KPMG Report 2013)
 - Digitization, growing regional media, developing film sector and fast increasing new media businesses, the Indian Media and Entertainment industry is expected to grow 11.8% in 2013 to touch INR 917 billion
- The Indian film industry grew 21% Y-O-Y to INR 112.4 billion in 2012, expected to grow at a CAGR of 11.5% reaching INR. 193 billion in 2017 (Source: FICCI KPMG Report 2013)
- 77% of screens in the industry have been digitized till date and will be digitized a 100% over the next 18 months to 2 years signifying how digital distribution has promoted growth of the digital ecosystem during CY 2012. (Source: FICCI KPMG Report 2013)
- In 2012, the sector witnessed 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
 - The focus is now shifting to the next 40 cities and rural markets, providing opportunity for growth in multiplexes via rapid urbanization
- The mandatory government imposition of implementing the Digital Access System has catalyzed growth of the overall entertainment value chain
 - Digital cable is expected to induce transparency in number of subscribers and increase subscription revenues for cable operators and broadcasters. It is also expected to reduce carriage fees, building a platform to launch niche channels and investments in content for existing channels
- 44 million and 2.5 million units comprise of the installed base for Smart phones and tablets respectively out of which a third of are internet enabled
 - 38 million smart phones were reported to have active internet connections in India at the end of 2012, signifying the opportunities that Indian digital ecosystem has created for content providers



Company Outlook

- Future slate – Eros International has gained strong visibility of the future slate for the next 12 – 18 months with releases like 'Kochadaiyaan', 'Ram Leela', 'Rambo Rajkumar', 'Tanu Weds Manu Season 2' and 'Happy Ending'. The Company aims to generate strong cash-flows and is targeted towards building a strong content slate comprising a healthy mix of Low budget – High Concept and High Profile movies that can be monetized through various existing, new and emerging platforms. The Company is well positioned to leverage the encouraging trends that the sector continues to exhibit.

FILM SLATE:

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

Film Name	Star Cast/(Director)	Scheduled Release (Fiscal Year)
Ram Leela	Ranvir Singh, Deepika Padukone (Sanjay Leela Bhansali)	FY14
Rambo Rajkumar	Shahid Kapoor, Sonakshi Sinha (Prabhu Deva)	FY14
Kochadaiyaan (Tamil, Hindi, Telugu)	Rajinikanth, Deepika Padukone Music – A.R. Rehman (Soundarya Rajinikanth)	FY14
Happy Ending	Saif Ali Khan, Ileana Dacruz (Raj and DK)	FY14
Krrish 3 (Overseas)	Hritihk Roshan, Priyanka Chopra (Rakesh Roshan)	FY14
Singh Saab The Great	Sunny Deol (Anil Sharma)	FY14
Dishkiyaaon	Sunny Deol, Harman Baweja, (Sanamjit Singh Talwar)	FY14
Illuminati Untitled	Armaan Jain (Arif Ali)	FY 14

Film Name	Star Cast/(Director)	Scheduled Release (Fiscal Year)
Warning (3D)	Santosh Barmola, Madhurima Tuli, Manjari Phadnis (Anubhav Sinha)	FY14
Dekh Tamasha Dekh	Satish Kaushik & others	FY14
Purani Jeans	Aditya Seal (Tanushree Basu)	FY14
Ku Ku Mathur Ki Jhand	Siddharth Gupta , Simran Kaur Mundi (Aman Sachdeva)	
Ho Gayi (Overseas)		FY 14
Chalo China	Lara Dutta, Vinay Patak	FY15
Tanu Weds Manu Season 2	R. Madhavan, Kangana Ranaut (Anand Rai)	FY15
Boney Kapoor Untitled	Arjun Kapoor, Sonakshi Sinha (Okkadu remake)	FY15
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	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
Untitled	Paresh Rawal, Amit Sadh, Konkena Sen Sharma, Aditi Rao hyadari	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.



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)	Q1 FY2014	Q1 FY2013	% Change
Total Income	1,942.1	2,592.5	(25%)
Direct Cost	1,313.8	1,841.7	(29%)
Other Expenses	154.5	211.5	(27%)
EBIT	461.3	522.5	(12%)
EBIT Margins (%)	23.8	20.2	
- Interest	46.1	21	120%
Profit Before Tax	415.2	501.5	(17%)
PAT (After Minority)	293.4	314	(7%)
PAT Margins (%)	15.1	12.1	
Diluted EPS (Rs.)	3.19	3.42	(7%)

Total Income:

In Q1 FY2014, Total Income decreased by 25% to Rs. 1,942.1 million (Rs. 2,593.5 million in Q1 FY2013)

- Our Company's performance is best monitored on annualised basis rather than on a quarterly basis. Last year Q1 was big due to quite a few high profile releases including 'Housefull 2'. The Company continues to invest in high profile films during the year, which will be released in Q3 FY2014. Simultaneously the Company is



successfully executing the strategy of diversifying its movie portfolio with a healthy mix of modest budget-high concept films and high profile – big star cast films. The Company is backing modest budget films with significant print and publicity to capitalise on the success trend of smaller budget films.

- Strong theatrical performance of films like 'Ranjhanaa', 'Go Goa Gone', and 'Yeh Jawaani hai Deewani' (Overseas) assisted the overall performance during the quarter
- The Company's de-risking strategy to pre-sell television and music rights has also contributed in total income

EBIT:

In Q1 FY 2014, EBIT decreased by 12% to Rs. 461.3 million; (Rs. 522.5 million in Q 1 FY2013)

PAT (after minority):

In Q1 FY 2014, Profit after tax (after minority) decreased by 7% to Rs. 293.4 million (Rs 314 million in Q1 FY2013)



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

For further details please contact

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