27th May, 2011

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

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

Sub: Submission of Earnings Press Release for the quarter and year ended 31st March,2011

Dear Sir,

We are pleased to submit herewith Earnings Press Release for the quarter and year ended 31st March,2011.

You are requested to take on record the above Press Release for your reference and record.

Thanking You.

For Eros International Media Limited

Group Chief Financial Officer (India)

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

Eros International Media Ltd.

Registered Office: 201, KailashPlaza, Plot No. A-12, Opp. Laxmi Industrial Estate, Off New Link Road, Andheri (West), Mumbai – 400053.

Earnings Release for the Financial Year ended March 31, 2011

Eros International delivers robust performance

FY2011 PAT up 43.1% at Rs. 1,182 million, PAT margins strong at 16.5%

FY2011 Total Income improves 9.6% to Rs. 7,159 million

Mumbai, 27 May 2011: Eros International Media Limited (Eros International), a leading global company in the Indian film entertainment industry, today announced its consolidated financial results for the financial year ended March 31, 2011.

Financial highlights (Consolidated)

FY2011 Financial Performance Highlights (compared to FY2010)

- Profit before Tax up 35.3% to Rs. 1,518.8 million (FY2010: Rs 1,122.4 million)
- EBITDA increased by 27.8% to Rs. 4,085.9 million (FY2010: Rs 3,196.6 million)
- Basic EPS higher at Rs. 14.45 (FY2010: Rs 11.50)
- Net Debt Nil with cash surplus of 996 million (FY2010: Net Debt Rs 1,106 million)
- Total income increased by 9.6% and stood at Rs. 7,159.2 million (FY2010: Rs 6,535.0 million)

Operating Highlights

- In FY2011, Eros International successfully released a total of 77 films across languages, reiterating its leadership position in the Indian film industry.
- The growth in revenues were mainly driven by:
    - The Theatrical success of the portfolio of releases in the year notably Housefull, Golmaal 3, Endhiran and Dabangg
    - The strong television syndication revenues especially within a rising Indian cable and satellite television market

- The growth in Digital and Ancillary revenues helped by higher music and mobile monetisation and further rollout of SVOD services across new platforms internationally as well as Eyeqube's VFX and production services

- Investment in content has increased to Rs 5,365 million compared to 2,620 million in FY2010. This demonstrates the Company's strategy outline at its IPO in October 2010 of securing full visibility of its pipeline for FY2012 and FY2013 as well as acquiring select catalogues.

- EyeQube, our VFX facility, has initiated work on prominent Hollywood projects as well as current Hindi film projects involving Ra.One and Desi Boyz, EyeQube is also engaged with the much awaited regional release 'Rana'

- During the quarter, the Company successfully implemented its Digital Asset Management' platform ("DAM"). This new media initiative ensures optimum exploitation of Eros International's film content across multiple platforms, globally, through comprehensive digitization of its movie library, consisting of more than 1,100 films.

- Eros International has the largest visible film slate in the industry comprising 50 films for FY2012 and FY2013
  - The Company continues to focus on enhancing the film portfolio for the next two years

Commenting on the results, Mr. Sunil Lulla, Managing Director, Eros International Media Ltd. said:

"It gives me great pleasure to share with you that the Company delivered impressive operational and financial progress for FY2011 with our revenues and profits increasing by 9.6% and 43.1%, respectively. Our results are even more encouraging given that this is the first full year performance that we are presenting post the Company's listing and we are ahead of the plan that we set for ourselves. This performance demonstrates the success of Eros International's distinct business position a leading global player in the Indian film entertainment industry, which places us at the forefront to capitalize on the immense potential in the entertainment sector. Our unique strategy including de-risking revenue by pre-sales, building a strong movie slate, tapping co-production opportunities and an expanding distribution networks enables us to manage our business in a highly efficient and profitable manner, building sustained growth in value for our stakeholders.

Last year has been eventful. We launched new initiatives such as the Digital Asset Management Platform enabling us to deliver film content globally across multiple formats, foraying into emerging areas of marketing and publicity of films. The development of innovative avenues for monetization for film content from a 1,100 movie library has triggered the emergence of new revenue streams.

Going forward, our visibility for growth is promising. This is driven by an expansive movie library, robust distribution network and revenue visibility through pre-sales. Furthermore, our unparalleled movie slate for FY2012 and FY2013 comprising big star cast films substantiates our future development outlook.

The Indian entertainment industry is at a nascent stage and offers several opportunities. This combined with our dominant market position and business strategies make us look forward to the future with both anticipation and optimism."

Business Overview

Eros International is a part of the Eros group, a leading global Company in the Indian film entertainment industry. Over 30 years of presence in Indian cinema has enabled the Company to build a successful business model by co-producing, acquiring and distributing Hindi and other Indian language films across multiple channels such as theatres, television and digital new media platforms. Eros International has a strong library comprising more than 1,100 films, which provides a reliable source of recurring cash flow and enables the Company to adopt a 'bundling' licensing strategy which is a key competitive advantage. Further, Eros International's distribution capabilities enable the Company to market its films to 1.2 billion people in India.

During the year, the Company successfully completed the listing of Eros International Media Ltd on the Indian exchanges. It raised Rs. 3,500 million through the IPO and the issue was subscribed 29.9 times.

According to FICCI report 2011, the Indian Media and Entertainment sector worth $17 billion in 2011 is slated to grow at over 14.3% CAGR to $ 29 billion in 2015, with the film industry expected to grow to $ 3 billion by 2015. Armed with a strong balance sheet, size and scale and a robust content and distribution strategy, Eros International is well poised to take advantage of the double digit sector growth as well as burgeoning economy within India.

Key Strengths and Strategy

STRENGTHS

We believe the following competitive strengths position Eros International as a leading global Indian film entertainment company. The Company:

- Is a leading acquirer and co-producer of new film content with an extensive library comprising over 1,100 films
- Has established a strong theatrical distribution network within India through its own offices in some of the key markets such as Mumbai, Delhi and Punjab. In addition, the distribution in West Bengal is done through an exclusive distributing agent. Further, Hindi and Tamil films in South India are distributed through Ayngaran's offices. In addition, the Eros Group has an established multi-channel global distribution network carefully built over a span of three decades and helping it reach over 50 countries through dubbed and original language content
- Has diversified revenue streams and pre-sale strategies which seek to minimize risk and promote strong free cash flow generation
- Has a strong and experienced management team having deep talent relationships, substantial industry expertise and a proven track record of operational success

STRATEGY

Building on Eros International's strengths and its long legacy of success, the Company intends to pursue the following key strategies

- Continue to augment library with high quality content
    - Increased focus on investing in future slates, continuously optimizing the mix of each slate on a diverse portfolio mix of content including regional content such as Tamil, Punjabi, Marathi and other languages
- De-risking of its operating model through presales of film rights by satellite licensing and other sources of media platforms
- Continue to expand its distribution network in India with special focus on emerging digital platforms
    - The Company's strategy would be to further expand new and emerging digital distribution channels within India including opportunities in DTH, video-on-demand, mobile, and internet streaming services to capitalize on the proliferation of the internet and personal entertainment devices. While doing so, Eros International will build brand recognition and further monetize its strong content library of more than 1100 titles.

- Strengthen its balance sheet, size and scale further so as to take advantage of the opportunities within the rapidly growing yet fragmented Indian entertainment sector

    - With the multi-billion dollar Indian entertainment industry recording a double digit growth, over 1,100 and growing multiplex and digital screens, 3.2 billion ticket sales, over 100 million cable and satellite homes and over 540 million mobile subscribers within India alone, Eros International aspires to build on its core strengths and be a dominant player in the Indian media and entertainment arena through a combination of organic and inorganic growth over a 3-5 year horizon

Content Pipeline: Eros has full visibility of its film slate for 2012 as well as 2013. Some of the major releases are showcased below:

Hindi Films

Film Name	Star Cast/Director	Production House	Tentative Release	Status
Ready	*Salman Khan, Asin (Anees Bazmi)*	*T-Series*	*June 2011*	*Completed*
Always Kabhi Kabhi	*Ali Fazal, Zoa Morani (Roshan Abbas)*	*Red Chillies Entertainment*	*June 2011*	*Completed*
Bol (Hindi)	*Atif Aslam, Iman Ali*	*Shoman Productions*	*June 2011*	*Completed*
Murder 2	*Emraan Hashmi, Jacqueline Fernandez (Mohit Suri)*	*Vishesh Films*	*July 2011*	*Completed*
Zindagi Na Milegi Dobara	*Hrithik Roshan, Katrina Kaif, Farhaan Akhtar, Abhay Deol (Zoya Akhtar)*	*Excel Entertainment*	*July 2011*	*Completed*
Mausam	*Shahid Kapur, Sonam Kapoor (Pankaj Kapur)*	*Cinergy/Vistaar Religare*	*July 2011*	*Completed*
Rockstar	*Ranbir Kapoor, Nargis Fakhri (Imtiaz Ali)*	*Shree Ashtavinayak Films*	*September 2011*	*Post Production*
RA.One	*Shah Rukh Khan, Kareena Kapoor, Arjun Rampal (Anubhav Sinha)*	*Red Chillies Entertainment*	*October 2011*	*Post Production*
DesiBoyz	*Akshay Kumar, John Abraham, Deepika Padukone (Rohit Dhavan)*	*Next Gen Films*	*November 2011*	*Post Production*

Agent Vinod	*Saif Ali Khan, Kareena Kapoor (Sriram Raghavan)*	*Illuminati Films*	*December 2011*	*Principal Photography*
Rana (Hindi, Tamil and Telegu)	*Rajinikanth, Deepika Padukone (K. S. Ravikumar)*	*Ocher Studios/Next Gen Films*	*FY 2013*	*Pre Production*
Cocktail	*Saif Ali Khan, Deepika Padukone*	*Illuminati Films/Next Gen Films*	*FY 2013*	*Pre Production*
Kunal Kohli – Untitled	*Shahid Kapur, Priyanka Chopra (Kunal Kohli)*		*FY 2013*	*Principal Photography*

Apart from the above films, the Group also has a slate of regional films in Marathi and Punjabi as well as Tamil films through its 51% subsidiary Ayngaran and some smaller scale Hindi releases.

Moving towards the co-production model has allowed Eros International to control the cost, quality and mix of the film slate and at the same time scale rapidly.

Key revenue drivers in the business

THEATRICAL

- The strong financial performance of theatrical division was underpinned by the box office success of 'Housefull', and 'Dabangg' and 'Golmaal 3'. Dabangg ranked as No. 1 in the box office charts this year, with Golmaal 3 at 2, Housefull at 4 and Anjaana Anjaani at 10[1]. Regional success was led by the Tamil blockbuster film Endhiran which set new records and the Company also released other Hindi, Tamil, Marathi and Punjabi films theatrically
- Eros International released a total of 77 films during the year of which a majority were regional language films. However the focus of the Company has been to consciously shift to a mix of A-category high profile films with well-known star cast and directors with a popular theme having mass audience appeal
- The Indian theatrical market has seen growth in both multiplex and single screen theatres with number of digital screens overtaking physical print distribution thereby creating high margin revenue increases. The increased availability of screens has seen a trend towards wide releases and therefore a greater skew towards opening box office weekend (can be as high as 70%) as a percentage of total box office revenue across the run of a film.
- The revenue model in India includes the revenue share from multiplexes based on a pre-agreed share and minimum guarantee advances from single screen chains
- As an integral part of Eros International's distribution strategy, the Company utilises its marketing strength by customising campaigns to the film, utilizing brand-tie-ups, outdoor, television, print, in-cinema, radio, mobile and online mediums to promote and generate momentum building up to the theatrical release of the film, which gives the Company a significant competitive edge

Outlook

- Following on from the successful IPO in October 2010, Eros International has continued to enhance the strength and mix of its film slate giving the Company substantial visibility over releases for the next two years, thereby augmenting its catalogue as well
- It is envisaged that the FY2012 film slate will include an increased number of 'blockbuster' releases such as 'Ready', 'Murder 2', 'Zindagi Na Milegi Dobara', 'Mausam', 'Rockstar', 'Desi Boyz', 'Agent Vinod' and 'Ra.One' to name a few.

[1] www.boxofficeindia.com

TELEVISION

- FY2011 was another successful year for television syndication. Revenues increased with a significant amount of Eros International's visible film slate already pre-sold
- The Company derived revenues from new and existing deals to be shown on Star Network, Zee TV, Sony and other television broadcasters in India
- Eros International and the television networks continue to benefit from a virtuous circle of collaboration. The networks are achieving increasingly high ratings from their broadcasting of premium movie content. 5 out of the top 10 film with highest television ratings points in 2010 calendar year were Eros International's films.
- Furthermore, the Company's strong slate of films strengthens the cable carriage deals for networks which drive significant revenues for them. The networks' ability to monetize content with advertisers and to market the films to audiences is optimized when there is an early tie-up with distributors. This makes agreements with Eros International extremely appealing given the size and quality of its film slate. In turn, the Company will be able to achieve high levels of pre-sales of new releases and catalogue content providing a high visibility of future television revenues. This visibility plays a vital role in mitigating Eros International's overall risk profile
- In FY2011, Eros International signed syndication deals worth over Rs. 2,400 million which contributed to FY2011 revenues and will deliver earnings at attractive margins in the 2012 and beyond.
- Few Notable deals during the year included:

  - Star Network in April 2010 for films including 'Veer' and 'Housefull';
  - Sony in May 2010 for '3 Idiots' and other films;
  - Star Network in June 2010 for previously released films 'Paathshala', 'Karthik Calling Karthik' and forthcoming films 'Anjaana Anjaani', 'Rockstar' and 'Toonpoor Ka Superhero'
  - Zee Entertainment in October 2010 for a selection of catalogue films from Eros International's content library and yet to be released titles

Outlook

- The Company believes that the increasing television audience in India creates new opportunities for it to license its film content, and create a wider audience recognition of the Company's name and film products
- The value of license fees that television networks are prepared to pay for licensing television rights has seen a steep increase due to a highly competitive television market boosted by pay TV, subscription growth and ever-increasing demand for premium content, therefore covering a significant percentage of film costs
- The visibility of television earnings is clear due to the strength of the future pipeline of films. Eros International's strategy of successfully pre-selling films to television networks for future broadcast will continue to substantially mitigate the Company's overall risk
- Further, almost 40% of the Company's FY2012 film slate cost has been underpinned by television and music licensing pre-sales contracts

DIGITAL NEW MEDIA AND ANCILLARY

In addition to Eros International's theatrical and television distribution networks, it has a global network for the distribution of the Company's content across digital and traditional home entertainment formats.

The Company distributes content which consists of full length films, music videos and clips, through both physical formats (DVD and VCD) and digital formats (VOD, SVOD, DTH, online).

- Physical Distribution
  - In terms of physical content, the Company distributes and licenses content throughout the world on Blu-ray and DVDs, through major retail chains (such as Wal-Mart, Asda and Planet-M) and internet platforms such as Amazon, as well as supplying local wholesalers and retailers
  - The Company also licenses third party distributors internationally to provide content dubbed into local languages for consumption by non-south Asian audiences
  - In India, Eros International does corporate bundling sales for DVDs

- Digital Distribution
  - Eros International's parent Company has a digital distribution platform which comprises of SVOD, IPTV, mobile and online services. In North America, the parent Company has a relationship with International Networks, a subsidiary of Comcast, to provide an exclusive SVOD service called "Bollywood Hits On Demand". The service is now carried on Cox, Rogers, Cablevison and Time Warner. Elsewhere internationally, the parent Company provides content to OnDemand for VOD services it provides in the UK and the Middle East, as well as various other platforms such as Singtel

- The Group's channel on YouTube has received over one billion video views since its launch in 2008. The channel monetizes the views from its short-form content through an advertising supported model

AIRLINE RIGHTS

- Eros International is one of the largest licensors of Indian film entertainment to a number of key airlines including Air India, Jet Airways, British Airways, Delta, Emirates and Kingfisher

MUSIC

- Music is integral to Indian films and film music rights are often marketed and monetized separate from the underlying film, both before and after the release of the related films
- In addition, Eros International acts as a music publisher for third party owned music rights within India. Through the Company's internal resources and network of licensees, it is able to provide its consumers with music content directly, through third party platforms or through licensing deals. The content is primarily taken from film content and the revenues are derived from mobile rights and MP3 tracks sold via third party platforms such as iTunes as well as streaming services, digital streaming, physical CDs and publishing/master rights licensing
- The Company also exploits the music publishing and master rights it owns, which involves directly licensing songs to radio and television channels in India, synchronizing of music content to film, television and advertisers globally, as well as receiving royalties from public performance of these songs when they are played at public events. Ancillary revenues from public performances in India are collected and paid over to Eros International through Phonographic Performance Limited and The Indian Performing Rights Society, which monitor, collect and distribute royalties to their members
- As part of Eros International's focus on expanding its music publishing revenues, Eros Music Publishing has reciprocal agreements with EMI Music Publishing Ltd (EMI) which acts as the exclusive sub-publisher for the Company beyond South Asia, and it represents EMI's catalogue as exclusive sub-publisher of such catalogue within India

VFX

- In response to the increased use of animation and visual special effects in films made both within and outside India, Eros International established EyeQube, its VFX facility headquartered in Mumbai, in collaboration with internationally renowned visual effects expert Charles Darby
- EyeQube permits the Company to create high-end visual effects for its own co-productions. Among recent projects, EyeQube is working with Red Chillies Entertainment's high profile film Ra.One, the much-awaited Diwali release of FY2012

- Eyeqube has also delivered Hollywood standard special effects on films such as Tron for proof of concept that high-end visual effects can be delivered at a fraction of the cost from India. Additionally, EyeQube's reach has extended to regional language films, including the hugely anticipated release of Rajnikant's Rana
- EyeQube offers services that cover the entire life-cycle of visual special effects, from the initial development, production planning and supervision services to the final delivery of the VFX shots. Eros International is using this broad range of services to undertake the development and production of new content that will be owned by the Company. Currently Eros International's first such production in development, tentatively titled Maa Sherawali, will be a theatrical 3D film
- Some of EyeQube's Bollywood and Regional work includes movies such as Rana, Ra.One, Desi Boyz, Teri Meri Kahaani, Aladin, Veer, Shakti, Dever Thiru Magan and Madrassapattinam

GAMING & MERCHANDISING

- Eros International has a large catalogue for gaming and merchandising rights. The Company is currently developing two new games with Sony PS3 for forthcoming films Ra.One and Agent Vinod
- The Company's large catalogue enables it to license the rights of films to develop games and find new ways to exploit its content, hence stressing on the importance of its film library
- In addition, the market for merchandising in India is growing, hence providing retailers with new opportunities to exploit the star and Bollywood culture amongst South Asians around the world

Outlook

- The growth in the Indian market will mirror the growth of the internet in the Western markets over the last ten years. There are currently 9 million broadband households in India (or 22 million individuals with access to home broadband), projected to grow 26% annually to over 25 million households in the next five years
- The Company believes that the rise of internet services in India will be heavily influenced by the availability of mobile broadband. Both Google's mobile advertising division and InMobi, an independent mobile advertising company, count over 60 million Indian mobile users using 2G mobile services like WAP, making India the second largest market after the United States. Analysts forecast newly launched 3G services, which allows for richer video services, will grow to over 100 million subscribers by 2015
- The growth in broadband and 3G technology also indicates a growing market to consume music as well as film content. Eros International is currently pioneering a

strategy to launch India's first multi-platform model which will enable South Asians around the world to access old, new and original exclusive content. This is expected to be launched by FY2012

- Growth in VOD/SVOD services is poised to grow organically by subscription growth due to the data indicating digital cable and broadband growth both in India and the Western world. Eros International will work to replicate the Comcast model SVOD service on other platforms and markets around the world where it has experience in licensing traditional media through television or DVD which are now shifting to new media
- Eros International expects its ad monetized You Tube service to develop an additional layer of pay per view and premium content subscription services, where the Company will participate as a major content partner
- The Company has invested in DAM (Digital Asset Management) a system for digitising, storing, cataloguing, retrieving, encoding, transcoding and publishing its content centrally to any platform across the world. Further, monetising existing content through digital platforms worldwide and creating original short form film based content for digital distribution worldwide will be a major area of focus for the Company

Financial Overview and Discussions

(All rupee figures in Rs. Million unless stated otherwise)

(All figures are consolidated unless stated otherwise)

Particulars (in Rs. million)	Q4 FY2011	Q4 FY2010	% Change	FY2011	FY2010	% Change
Total Income	1,164.9	1,637.4	*(28.9)*	7,159.2	6,535.0	*9.6*
EBIT	145.11	299.3	*(51.5)*	1,612.7	1,212.6	*33.0*
EBIT Margins (%)	*12.5*	*18.3*	-	*22.5*	*18.6*	-
- Interest	11.4	16.4		93.9	90.2	
Profit Before Tax	133.7	282.9	*(52.7)*	1,518.8	1,122.4	*35.3*
PAT (after minority Interest)	136	190.9	*(28.8)*	1,172.3	821.2	*42.8*
PAT Margins (%)	*11.7*	*11.7*	-	*16.4*	*12.6*	-
Basic EPS (Rs.)	1.49	2.67	*(44.4)*	14.45	11.50	*25.7*

Total Income: The Company's income has increased by 9.6% in FY2011 as compared to the previous year, primarily on account of:

- An increase in the number of high profile films with top talent along with a focused approach
- Significant theatrical success of the Company's film releases- Housefull, Golmaal 3, Endhiran and Dabangg. Further, these movies emerged to be blockbusters of FY2011
- The robust and dynamic business model with its unique de-risking strategy of pre-selling its film content for maximum monetization

EBIT: In FY2011, the Company witnessed healthy operating profits with EBIT at Rs. 1,612.7 million as compared to Rs. 1,212.6 million in FY2010. The corresponding margins stood at 22.5% and 18.6%, respectively. A substantial increase in the operating profits and margins was largely due to:

- Strong traction in new media and satellite licensing
- Bundling new releases with films from existing catalogue

- Lower direct costs due to brand tie-ups and increased use of digital distribution
- Execution of innovative marketing initiatives

PAT: In FY2011, the Company witnessed an increase of 42.8% in PAT to Rs. 1,172.3 million as against Rs.821.2 million in FY2010. The corresponding margins were 16.4% and 12.6%, respectively.

The financial performance for Q4FY2011 has been reflective of the Company's strategy to consciously limit the number of high profile movie releases due to the ICC Cricket World Cup hosted in the sub-continent. Further, Eros International's performance is best monitored on an annual basis due to the dynamic nature of the operating environment.

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 rich 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 successfully built a robust and dynamic business model by combining the release of new films every year with the exploitation of a valuable film library, making it undisputedly one of the largest content owners in the business.

For further information please visit: www.erosintl.com

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