



GREAT OFFSHORE

PRESS RELEASE

Q2 FY 2011-12 PAT at ₹ 648 lacs

- Operating EBIDTA Margin 39.5 %
- EBIDTA Margin 43.56%
- PAT Margin 3.2%

	Q2 FY2011-12 (Standalone) REVIEWED	Q2 FY2010-11 (Standalone) REVIEWED
Total Income	Rs. 20,063 lacs	Rs. 20,123 lacs
Operating EBIDTA	Rs.7,395lacs	Rs.10,568 lacs
EBIDTA	Rs. 8,740 lacs	Rs.10,773 lacs
EBIDTA Margin %	43.56%	53.54%

Great Offshore Ltd. at its Board meeting today, approved the standalone - unaudited financial results for the second quarter and half year ended September 30, 2011.

Financial Performance (standalone) during Q2 FY 2011-12

- Income from operations at Rs. 18,718 lacs (corresponding Q2FY 2010-11 - Rs. 19,918 lacs)
- PBT at Rs. 960 lacs (corresponding Q2FY 2010-11 - Rs.2,809 lacs)
- PAT at Rs. 649 lacs (corresponding Q2FY 2010-11 - Rs.2,809 lacs)

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H1 FY 2011-12 PAT at ₹ 6,139 lacs

- Operating EBIDTA Margin 44.3%
- EBIDTA Margin 53.14%
- PAT Margin 12.7%

	H1 FY2011-12 (Standalone) REVIEWED	H1 FY2010-11 (Standalone) REVIEWED
Total Income	Rs. 48,229 lacs	Rs.43,716 lacs
Operating EBIDTA	Rs. 17, 979 lacs	Rs. 20,540 lacs
EBIDTA	Rs. 25, 631 lacs	Rs. 20,748 lacs
EBIDTA Margin %	53.14%	47.46%

Financial Performance (standalone) during H1 FY 2011-12

- Income from operations at Rs. 40,577 lacs (corresponding H1FY 2010-11 - Rs.43,508 lacs)
- PBT at Rs.10,250 lacs (corresponding H1FY 2010-11 - Rs. 6,233 lacs)
- PAT at Rs. 6,139 lacs (corresponding H1FY 2010-11 - Rs. 5,482 lacs)

Accounting Policy

The Company has adopted principles set out in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement" issued by ICAI in respect of Hedge Accounting Policy . Accordingly, the unrealised exchange gain/loss on revaluation of its foreign currency borrowings have been designated in the Hedge Reserve Account.

During the current quarter, the net unrealised exchange loss on foreign currency borrowings aggregating to Rs. 11,171 lacs and Mark to Market (MTM) losses of Rs. 4,704 lacs has been debited to Hedge Reserve Account and the total realised exchange gain credited to Profit & Loss Account amounts to Rs. 161 lacs. The debit balance in Hedge Reserve Account as on September 30, 2011 is Rs. 16, 234 lacs.

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As compared to the corresponding quarter in FY 2010-11, the second quarter of FY 2011-12 recorded a marginal decrease in operating income mainly on the back of the rig Badrinath operating only for a part of the quarter . Further exchange gain has helped absorb part of the decrease in realisations from vessels and a softer freight rate regime.

There has been around 21% rise in operating expenses mainly due to rise in repairs and maintenance as there were more vessels on dry docking as compared to the same period last year. Also, there has been a rise of engineering projects expenses pending revenue recognition being in the process of milestone attainment . A 27% rise in interest is due to a combination of rise in debt levels as also increase in borrowing costs due to market conditions.

During Q2FY 2011-12, the drill barge Badrinath post completion of its charter with ONGC proceeded for dry dock ,refurbishment and up gradation.

Fleet

As on November 11, 2010, the standalone fleet constitutes 44 owned vessels (2 drilling units, 26 offshore support vessels, 3 marine construction assets, a floating dry dock and 12 harbour tugs).

Revenue Visibility

As on September 30, 2011, revenue visibility on existing charter contracts for owned vessels for the balance period of the financial year FY 2011-12 is around Rs. 34,500 lacs. Individually, the asset classes of offshore support vessels, marine construction assets and harbour tugs are covered to the extent of 74 %, 60% and 87% of their operating days respectively.

Place: Mumbai

Date: November 10, 2011

For clarifications, kindly address all emails to: investor_services@greatoffshore.com