



Press Release

For immediate release:

Moser Baer announces Q3 results

New Delhi: February 9, 2012

- Net sales register sharp growth of 24% YoY resulting in a turnover of INR 541 crores during the quarter with stabilization of global demand supply scenario
- ASPs peaked during the quarter and witnessed 28% increase in rupee terms since beginning of FY'12
- 12.7% Y-o-Y increase in sales volumes during the quarter
- Blu-ray format sales continued to witness strong growth with over 100% sequential rise during the quarter
- Operating EBITDA for the Q3 FY 2012 at Rs.92.9 crores before unrealized exchange loss of Rs. 40.40 crores accompanied by 45% improvement in the operating cash flow over the previous quarter
- Commissioning of Moser Baer's 5MW solar farm in Jodhpur under the NVVN migration scheme - will generate over 9 mn units of electricity per annum

Moser Baer India Limited (MBIL) today released its financial results for the third quarter of FY 2011-12. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended December 31, 2011.

Commenting on the quarter performance, **Bhaskar Sharma CEO, Storage Media, MBIL**, said: "Overall the business had been resilient and Q3 FY12 has shown growth in ASPs with stable volumes. The high margin Blu-ray products especially, have witnessed over 100% sequential growth compared to the previous quarter. We had adopted aggressive cost reduction steps which are expected to yield beneficial results. This coupled with stability in market prices and raw material cost augurs well for the company in medium term. Operating cash generation has further improved, helping the company to strengthen its operating cycle."

Highlighting the recent developments, **K.N Subramaniam, CEO, Moser Baer Solar Systems** said, "The systems business commissioned Moser Baer's 5MW plant in Jodhpur, Rajasthan in the 3rd quarter under the NVVN migration scheme and provided project integration services for several third party projects under execution. The company plans to complete over 100 MWs of installations in the 4th quarter of the current fiscal in Gujarat, Rajasthan and Orissa. Meanwhile due to our strong execution capabilities, the 30MW Project in Gujarat for which we provided integration services in the last quarter is performing at benchmark levels." He further said, "Till end December, 2011, Moser Baer Solar Systems has

commissioned 41 MW of solar PV projects, thus emerging as one of the major players in the field.”

Commenting on the results, **Yogesh Mathur, Group Chief Financial Officer**, said: “While the storage media market condition continues to be positive, we have witnessed intermittent challenges on account of high interest rates, adverse foreign exchange movement and liquidity constraints. We witnessed unrealized mark-to-market exchange loss of INR 40.40 crores during 3Q FY’12 on account of sharp depreciation in Indian currency during the quarter. However, it is heartening to see that the key input costs are stable and that the operating cash flows will continue to be robust for the next few quarters.”

Elaborating on PV business, he further said, “The sharp decline in module prices and input costs coupled with liquidity challenges has severely affected the PV sector in the recent past and will continue in the near future. It is notable that the market has started to differentiate the top tier segment on account of quality, economics and demand supply equilibrium. We are working towards a robust efficiency upgrade strategy using MIST technology to enhance our PV cell efficiency to 21% by leveraging our strong in house R&D and execution capabilities across multiple technologies.”

The company has recently announced adoption of MIST (Metal and Intrinsic layer Semiconductor Technology) to upgrade its PV cell efficiency to meet the current industry challenges. This will help the company achieve global competitiveness and provide long term sustainability to the business. Amidst challenging times of oversupply of PV modules, rapidly declining prices and stiff competition from foreign players; this action will help the PV arm of Moser Baer in leveraging its strong R&D and execution capabilities across multiple technologies. An intensive R&D effort on multiple technological platforms is a process in continuum at Moser Baer’s labs in the Netherlands and India for the past few years.

Storage Media

- Improving demand-supply situation in the industry is expected to result in improved shipments in the next few quarters
- ASPs expected to remain firm
- EBITDA margins to remain stable
- Key input costs stable
- Strong growth in advanced formats’ shipments expected to continue
- Operating cash flows to remain stable over the next few quarters

Solar Photovoltaic

- Global PV market witnessed strong growth to reach 28 GW in 2011
- Strong on ground developments in India market; about 120 MW of PV

capacity was installed by January 2012 and ~600MW of Solar PV plants commissioned under Gujarat Solar Mission

- Adopting MIST (Metal and Intrinsic layer Semiconductor Technology) to upgrade PV cell efficiency to 21% by leveraging existing strong R&D and execution capabilities across multiple technologies
- Moser Baer's 5MW solar farm in Jodhpur inaugurated. The project is part of the Migration Scheme of JNNSM and will generate over 9mn units of electricity per annum
- Emerged as first solar PV manufacturing company globally to be accredited with 'Green Leaf Mark' certification by Intertek AB Semco

About Moser Baer India Ltd

Moser Baer India Limited headquartered in New Delhi, is a leading global tech-manufacturing company. Established in 1983, the company has successfully developed cutting edge technologies to become one of the world's largest manufacturers of Optical Storage media like CDs and DVDs. The company also emerged as the first to market the next-generation of storage formats like Blu-Ray discs in India. Over the years the company has entered into exciting areas of consumer products, home entertainment and is set to lead the technology curve in tapping renewable energy resources in the high growth photovoltaic space. Moser Baer India has emerged as one of the most credible brands focused on hi-tech manufacturing and R & D activities. It is continuing to unfold the next generation innovative technologies that will catapult India into a respectable manufacturing hub.

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Please find the Financial Results on the next page