MUMBAI
LONDON
LOS ANGELES
NEW YORK
VANCOUVER
HYDERABAD
CHENNAI
BANGALORE
CHANDIGARH

November 15, 2011

To,

The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Dear Sir,

Subject: Press Release titled " PRIME FOCUS LTD. –Q2 & H1 FY2012"

Please find the below press release on the captioned subject pursuant to announcement of its results for the second quarter and half year ended September 30, 2011.

For Prime Focus Limited

Navin Agarwal
Company Secretary

Q2 FY2012

Net Income up by 40% at Rs. 2,026 million
EBITDA up by 29% at Rs. 635 million
PAT up by 5% at Rs. 264 million
EPS at Rs. 1.79

Mumbai, November 14, 2011

Prime Focus Limited (PFL), a global visual entertainment services group that provides creative and technical services to the film, broadcast, and advertising market, announced its results for the second quarter and half year ended September 30, 2011.

Performance Review for Q2 FY2012 vis-à-vis Q2 FY2011

- Net Income higher by 39.9% at Rs. 2,025.5 million compared to Rs. 1,448.1 million.
- EBITDA higher by 29.3% at Rs. 635.4 million compared to Rs. 491.3 million.
- Profit after Tax (PAT) higher by 5.1% at Rs. 264.3 million compared to Rs. 251.4 million.
- Diluted EPS stood at Rs. 1.79 per share compared to Rs. 1.75 per share in Q2 FY2011.

Performance Review for H1 FY2012 vis-à-vis H1 FY2011

- Net Income higher by 23.6% at Rs. 3,700.3 million compared to Rs. 2,992.6 million.
- EBITDA higher by 18.7% at Rs. 1,095.3 million compared to Rs. 922.4 million.
- Profit after Tax (PAT) higher by 7.5% at Rs. 520.4 million compared to Rs. 483.9 million.
- Diluted EPS stood at Rs. 3.46 per share compared to Rs. 3.36 per share

Commenting on Prime Focus Limited's Q2 & H1 FY2012 results, Mr. Ramki Sankaranarynan, Managing Director and CEO of Prime Focus Limited said:

"At Prime Focus, we are rapidly transitioning into an end-to-end visual entertainment services business, delivering increasing value to our global clients from the evolution of technology, and new content platforms.

We have pioneered the 2D to 3D conversion process, enabling substantial gains to customers in terms of technology, delivery flexibility and cost. Recognition of these benefits has given us the opportunity to engage with several prestigious Hollywood projects such as Star Wars: Episode One – The Phantom Menace, Harry Potter and The Deathly Hallows: Part One, Transformers: Dark of the Moon, and The Chronicles of Narnia: The Voyage of The Dawn Treader. In India, the success of RA.One, where we delivered the full 3D conversion and post production, has also opened up a pipeline of opportunities.

Our subsidiary, Prime Focus Technologies has leveraged its media and IT skills to deliver solutions to large content owners such as Star TV, Eros, IPL, BCCI and JWT on our proprietary CLEAR™ platform. Recognizing the gap in technology investments in the media industry, we have focused on removing the need to work with physical media. Today, we are enabling our customers digitize their business workflows based on a hybrid, cloud based platform, creating significant organizational efficiencies from collaborative global delivery.

We are also expanding our organizational resources that currently span 16 facilities in three continents with a resource base of over 3,500 people.

On the back of these initiatives, we believe that we are well-positioned to benefit from the convergence of technology, visual delivery platforms and content globally."

Business Update

View-D Services for RA.One

The Indian film industry is beginning to appreciate 3D as an important element that adds value, post the success of RA.One. View-D from Prime Focus is a proprietary system for conversion of 2D images to stereoscopic 3D images. Along with being the sole provider of 2D-3D conversion, PFL also provided post-production and VFX services for RA.One. The action sequences and the 3D special effects were rated as top notch; as good as they have ever gotten for a Bollywood movie.

3D Conversion for Immortals

Immortals is a 3D action fantasy adventure film directed by Tarsem Singh and starring Henry Cavill, Freida Pinto, and Mickey Rourke. PFL worked on the 2D to 3D conversion for the Hollywood multi-starrer that released globally on 11th November 2011. The film, an epic based on Greek mythology, claimed the top spot at the box office with collections of close to $32 million in its opening weekend. The impressive 3D conversion has proven extremely valuable to Immortals' overall visual strategy, which is to immerse the viewer in a world of action and adventure.

Prime Focus credited on Star Wars film poster for 3-D conversion

In a first-of-its-kind tribute to PFL's technological prowess, Prime Focus features on the poster of Hollywood filmmaker George Lucas' Star Wars films to be re-released in the 3-D format. Prime Focus is credited on the poster of Star Wars: The Phantom Menace, the fourth film in the popular space opera series and the first to be re-released in the new format. The first poster billing in a Hollywood production for any Indian firm is a testimony to PFL's superior creative and technical skills.

Pioneering 3D commercial in India

PFL recently developed and produced India's first 3D stereo commercial for Chrome (by Google). Prime Focus produced the film – including animation, 3D Stereo and 5.1 audio production. With more Bollywood 3D films slated to release in the Indian market, the advertisement is aimed at the new age Indian consumer. The Chrome by Google 3D Stereo commercial is a trend setter reflecting the growing needs of advertisers to connect with a relevant and focused audience in a more immersive and engaging manner.

Launch of CLEAR™ App

Specifically developed to augment CLEAR™ the world's first integrated, multi-platform content operations, Prime Focus Technologies (PFT) has launched a new enterprise class iPad application. It is an indispensible resource for creative people involved with content, as it provides a complete toolkit that can be used anywhere. The creative enablement includes the ability to concurrently participate in workflows on the go, thereby empowering the production of better content.

The application is being incorporated into the operations of STAR TV as part of PFT's pioneering deployment for the News Corporation-owned network. The file based solution is a combination of the CLEAR™ technology platform and supporting content services. The deployment is specifically designed to manage the broadcaster's high volume end-to-end digital workflows and enable its transition to HD.

Financial Review

P&L Perspective

- Prime Focus Limited reported a robust performance during Q2 FY2012 with net income growth of 39.9% to Rs. 2,025.5 million, compared to Rs. 1,448.1 million in Q2 FY2011. Topline growth was driven by the 2D to 3D conversion business with significant traction from both Hollywood and Bollywood projects.
- Expenditure increased 45.3% to Rs. 1,390.1 million as PFL continued to invest in the expansion of its technical and delivery resource base in India and globally, and in creating world-class competencies. The quarter also saw salary revisions and increased focus on training across locations.
- EBITDA for Q2 FY2012 stood at Rs. 635.4 million, representing an increase of 29.3% over the corresponding quarter last year. EBITDA margins for Q2 FY2012 stood at 31.4% as compared to 33.9% in Q2 FY2011.
- PBT for Q2 FY2012 stood at Rs. 393.8 million, an increase of 27.3% from Q2 FY2011.
- Net profit for the quarter ended September 30, 2011 stood at Rs. 264.3 million, up 5.1% compared to Rs. 251.4 million in the corresponding quarter last year.
- Diluted EPS for Q2 FY2012 was Rs. 1.79 per share, compared to Rs. 1.75 per share in Q2 FY2011.

Balance Sheet Perspective

- Shareholders' Equity (Net Worth) as on September 30, 2011 stood at Rs. 4,965,9 million, up from Rs. 2,494.8 million as on September 30, 2010.
- Total debt (net of cash) stood at Rs. 4,717.8 million as on September 30, 2011 compared to as Rs. 4,358.9 million as on September 30, 2010.

About Prime Focus Limited (PFL):

Prime Focus (BSE code: 532748, NSE: PFOCUS, ISIN: INE367G01038) is a global visual entertainment services group that provides creative and technical services to the film, broadcast, and advertising market. The group offers a genuine end-to-end solution from pre-production to final delivery – including visual effects, 2D to 3D conversion, video and audio post production, equipment hire, multi-platform content operations solutions and digital distribution.

Prime Focus employs over 3,500 people with state-of-the-art facilities throughout the key markets of North America, UK and India. Using its 'Worldsourcing' business model, Prime Focus provides a network that combines global cost advantages, resources and talent pool with strong relationships and a deep understanding of the local markets.

Investor contacts:

Nishant Fadia
Prime Focus Limited
Phone: +91 22 4209 5000
Email: nishant.fadia@primefocusworld.com

Shiv Muttoo / Mayur Maniyar
Citigate Dewe Rogerson
Phone : +91 22 6645 1207/1220
Email: shiv@cdr-india.com
mayur@cdr-india.com

Note: *Certain statements made in the document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Prime Focus Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*