



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2011

DISH TV CONTINUES STRONG PERFORMANCE; ADDS 725 THOUSAND NEW SUBSCRIBERS IN THE QUARTER POST THE CRICKET WORLD CUP

MAINTAINS LEADERSHIP IN A SIX PLAYER MARKET

AVERAGE REVENUE PER USER MAINTAINED AT Rs.150, DESPITE HIGHER BASE

SUBSCRIBER ACQUISITION COST DOWN TO AN ALL TIME LOW OF Rs. 2,058

EBITDA MARGIN FURTHER STRENGTHENS AT 24.4%.

Highlights

- ❖ Dish TV added 725 thousand new subscribers in the first quarter achieving a total of 11.2 million gross and 8.9 million net subscribers at the end of the period.
- ❖ High Definition (HD) activations witnessed a marginal slow down, as anticipated, post the Cricket World Cup. However, expected to pick up as new HD content is added to the platform.
- ❖ 5 new High Definition channels including 'National Geographic Adventure' and 'Baby TV' from the 'Fox Network' added to the platform recently, augmenting the HD offering to 40 channels.
- ❖ Subscriber acquisition cost declined substantially to a historical low of Rs. 2,058. Churn increased marginally to 1.1% per month.
- ❖ Net loss continued downward spiral; reduced to Rs. 183 million for the quarter.

NOIDA, India; July 20, 2011 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported first quarter fiscal 2012 standalone revenues of Rs.4,604 million, representing a 51% growth over the corresponding period last fiscal. The EBITDA for the quarter stood at Rs. 1,122 million, compared to Rs. 322 million in the corresponding quarter last fiscal. EBITDA margin recorded at 24.4 %. Net loss reduced to Rs. 183 million compared to Rs. 631 million in the first quarter last fiscal.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited standalone financial results of Dish TV for the quarter ended on June 30, 2011.

Mr. Subhash Chandra, Chairman, Dish TV India Limited, said, "With digital quality catching the fancy of the Indian television viewer, DTH penetration in the country continues to grow at a smart clip. Dish TV maintained its leadership with a 25% incremental market share. Going forward, consistent revenue momentum is expected due to strong subscriber additions done last year."

Mr. Jawahar Goel, Managing Director, Dish TV, said, "Dish TV remains committed to be the platform of choice for television viewing for the Indian consumer. With constant upgradation of content and technology, Dish TV has maintained its leadership in a hyper-competitive six player market and would strive to maintain it as the category expands."

Commenting on the overall performance, Mr. Goel said, "Key operating metrics continued to be in line with expectations. Subscriber acquisition cost for the quarter was down to Rs. 2,058 however, as expected, churn recorded a marginal upward movement to close at 1.1% per month compared to 1% in the immediately preceding quarter. This was largely due to subscriber inactivity post the cricket World Cup 2011. Average Revenue per User remained steady at Rs. 150 despite a higher subscriber base."

"Subscription revenue for the quarter stood at Rs. 3,922 million recording an increase of 57% over the corresponding period last fiscal. EBITDA margin further strengthened to reach 24.4%. Net loss continued with its downward trend, making bottom-line profitability visible in the coming quarters," he added.

Dish TV India Limited continues to be the largest DTH Company in India and the whole of Asia Pacific and is ranked the third largest DTH platform in the World.

In line with its promise to provide wholesome entertainment and to further leverage its transponder capacity, Dish TV recently added new regional channels for its Telugu, Kannada, Oriya and North Eastern viewers. Post the addition, Dish TV offers 20 Telugu, 12 Kannada, 8 Oriya and 8 channels catering to its North Eastern viewers. Dish TV also, further strengthened its HD offering to 40 channels with the recent inclusion of HD content from 'Fox International' and 'National Geographic'

With a last mile reach of more than 11 million subscribers, Dish TV offers a transparent new medium for distinct advertising in an otherwise cluttered environment. Further, with television rating measurement agencies increasing the all India digital weightage in their reported markets to 15%, advertisers have started looking at DTH as a platform of choice for focused advertisement. Dish TV remains focused to scale-up revenue from advertising going forward.

Condensed statement of operations:

The table below shows the condensed standalone statement of operations for Dish TV India Limited for the first quarter ended June '11 compared to the quarter ended March '11.

| | Quarter ended | Quarter ended | % Growth |
|--------------------|---------------|---------------|----------|
| Rs. million | June-11 | Mar-11 | Q o Q |
| Operating revenues | 4,604 | 4,329 | 6.3 |
| Expenditure | 3,482 | 3,428 | 1.6 |

| | | | |
|----------------------------|-------|-------|--------|
| EBITDA | 1,122 | 901 | 24.5 |
| Other Income | 137 | 188 | (27.2) |
| Depreciation | 1,107 | 1,020 | 8.5 |
| Financial expenses | 334 | 440 | (24.1) |
| Profit / (Loss) before tax | (183) | (371) | - |
| Provision for tax | 0 | 0 | - |
| Profit / (Loss) after tax | (183) | (371) | - |

Expenditure:

Dish TV's primary expenses include cost of goods and services, personnel cost, administrative cost, advertisement expenses and selling expenses. The table below shows each as a percentage of total revenue.

| Rs. million | Quarter ended June - 2011 | % of Gross revenue | Quarter ended Mar- 2011 | % of Gross revenue | % Growth Q o Q |
|---------------------------------------|------------------------------|-----------------------|----------------------------|-----------------------|-------------------|
| Cost of goods & services | 2,472 | 53.7 | 2,162 | 49.9 | 14.3 |
| Personnel cost | 174 | 3.8 | 179 | 4.1 | (2.8) |
| Administrative cost | 231 | 5.0 | 250 | 5.8 | (7.6) |
| Advertisement expenses | 156 | 3.4 | 204 | 4.7 | (23.5) |
| Selling & distribution expenses | 449 | 9.7 | 633 | 14.6 | (29.1) |
| Total Expenses | 3,482 | 75.6 | 3,428 | 79.2 | |



This earnings release contains unaudited standalone quarterly results that are prepared as per Indian Generally Accepted Accounting Principles (GAAP).

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV is Asia Pacific's largest direct-to-home (DTH) company and part of India's biggest media conglomerate - the 'Zee' Group. Dish TV has on its platform more than 320 channels & services including 22 audio channels and 40 HD services with more than 11 million subscribers. Dish TV uses the NSS-6 satellite platform which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate. The company has also acquired transponders on the Asiasat 5 platform thus increasing its bandwidth capacity by 216 MHz to reach a total of 648 MHz, by far the largest held by any DTH player in the country. The Company has a vast distribution network of about 1400 distributors & 55,000 dealers that span across 6600 towns in the country. Dish TV has a 24* 7 call centre with over 1600 seats in 11 different languages to take care of subscriber requirements at any point of time. For more information on the company, please visit www.dishtv.in
