EROS INTERNATIONAL MEDIA LIMITED

Corporate Presentation

June 2011

Table of Contents

Section I

Company Overview

Overview of Business

Foundation	The business was founded by Mr. Arjan Lulla in 1977
Brand Eros	Strong reputation created in the Indian film industry
Part of Eros Group	Eros -a global player within the Indian media and entertainment sector for over 30 years
Eros Plc	Eros Plc (AIM listed) is one of the promoters of the company; Has an enviable distribution network across 50 countries and over 27 dubbed foreign languages, with offices in India, UK, USA, Dubai, Australia, Fiji, Isle of Man and Singapore
Robust Business Model	Business model built around content and distribution ; Exploits and distributes the content through multiple formats
Valuable and Expanding Content Library	Owns valuable library of over 1,100 films which include Hindi, Tamil and other regional language films
Well Established Relationships	Three decades of presence in the Indian film business has developed deep rooted relationships

Operating Activities

Contend Aggregation	IPR Owner	Maximum Monetization
Co-production	Superior financial strength	India Theatrical
Acquisition	Scale of more than 75 movies p.a.	TV Syndication
	1,100 movie Library	Overseas
	Unparalleled distribution network	New Media / Music / Others

Largest Integrated Indian Film Studio

Biggest and Best Bollywood Content Library
Built through
Co-production and Content Acquisition

Core Business

Theatrical Release
- Single and multiplex screens in India and internationally

Home Entertainment
- DVD, Blu-Ray
- Video on Demand (VOD)
- Subscription Video on Demand (SVOD)
- Music

TV Syndication
- Licensing deals with TV stations
  - Terrestrial
  - Satellite
  - Cable

New Media
- Mobile (ringtone, wallpaper)
- Internet (YouTube)
- Internet Portal TV (IPTV)

Ancillary Business

EyeQube
- Revenue from outsourcing contracts of VFX (Visual Fixation), special effects, animation etc

Music Publishing
- Outstanding Bollywood music library
- Music publishing
- Access to EMI world library

Low Risk Content Sourcing Strategy

- As a leading player within the Indian film content and distribution sector, Eros has deep-rooted relationships with talent and production houses going back three decades
- Eros has a disciplined "greenlight" process for approval of film projects
  - Greenlight board consists of Eros executives that run business in India and abroad
  - Greenlight board executes a thorough review of film projects based on the following criteria:

Creative criteria

- ✓ Producer and Director skill and track record
- ✓ Movie script
- ✓ Star Cast, Actors and fit for role
- ✓ Genre of movie and likely resonance with audiences
- ✓ Tentative release date and fit with overall slate

Financial criteria

- ✓ Prior track record of actor / director with that genre of movie
- ✓ Returns on previous films
- ✓ Expected return on investment
- ✓ Budget of film
- ✓ Fixed price/ budget cap

Low Risk Content Sourcing Strategy

- Acquisitions and Co-production arrangements ensure access to top quality content at financially attractive terms

Typical Acquisition Arrangement

- Early acquisition of film at a negotiated price
- 15 – 20 year rights
- First position recoupment of 20% fixed profit on all gross revenues, followed by all P&A costs, entire Minimum Guarantee Price and the remaining profit is shared in pre-agreed ratio

Typical Co-production Arrangement

- Pre-agree budget, star cast, script with co-producer
- IPR rights in perpetuity
- Agree fixed production fee and over-budget cap
- First position recoupment of 20% fixed profit on all gross revenues, followed by all P&A costs, followed by entire Investment, and the remaining profit is shared in pre-agreed ratio

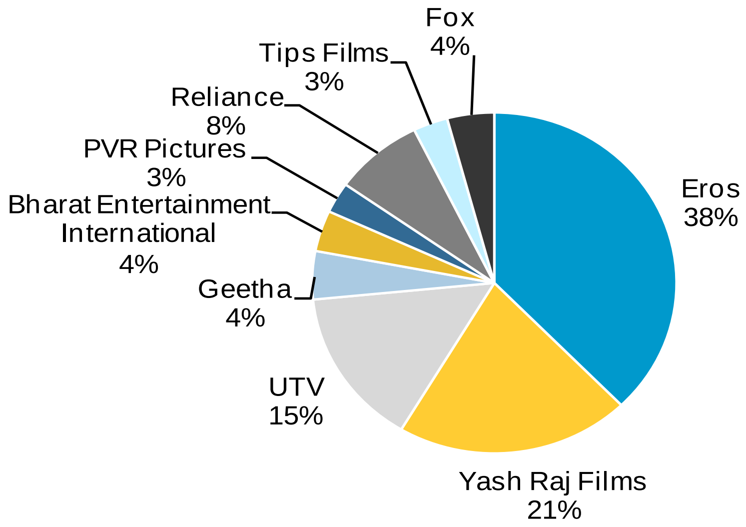
Unparalleled market position

- Largest library of Indian entertainment
  - 1,100 titles
  - Exploitation of old content on new platforms
  - Stable, recurring cash flows

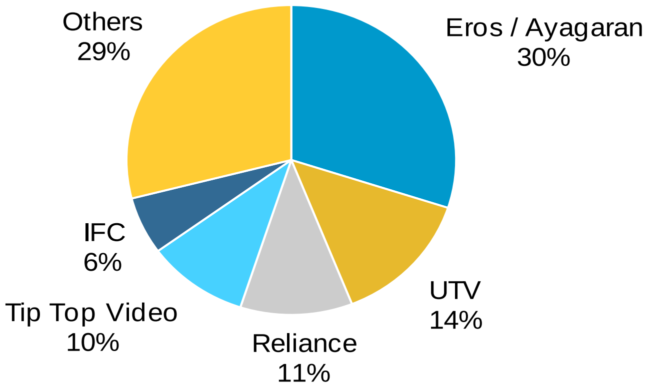
- Well established distribution network
  - Theatre / TV
  - Internet and mobile
  - Music / Radio / Ringtones / Print

- Long-term relationship with talent
  - Mutually advantageous and long-term partnerships with film talent over many years
  - Timely execution of talent deals gives Eros International a significant competitive advantage

Indian 2006-2010 box office share[a]
(Hindi movies)



United Kingdom 2006-2010 box office share



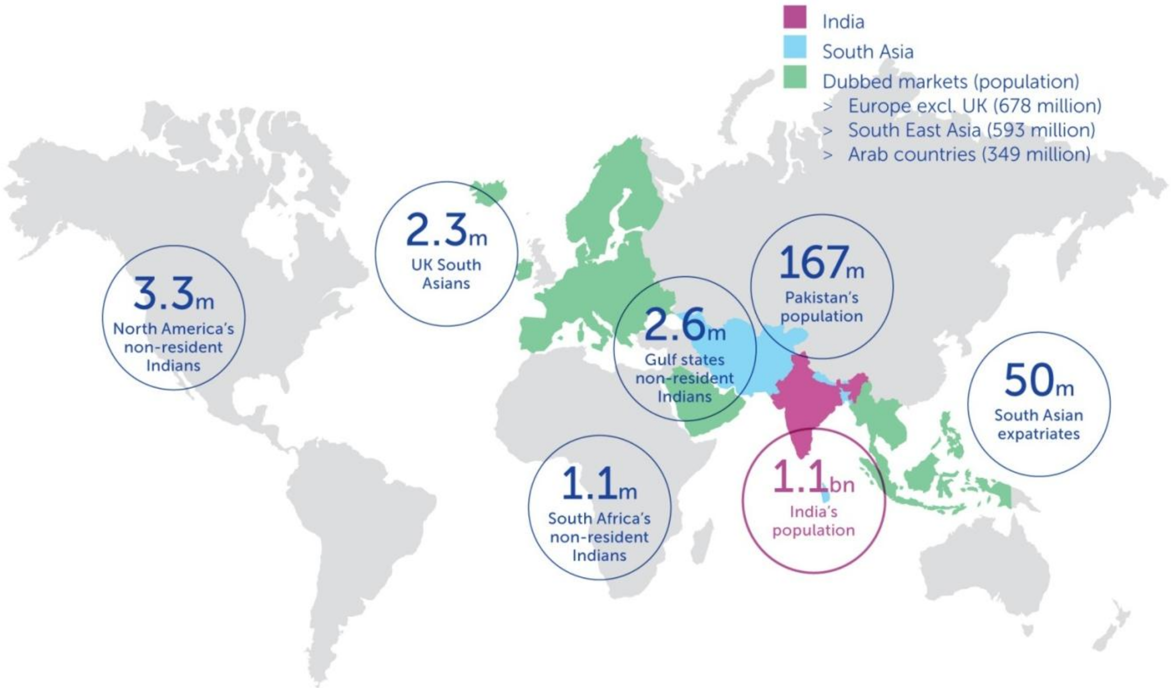
Globally Growing Addressable Market

Why India - Entertainment & Media

- Over 1,100 movies released annually (largest in the world)
- 3.2 BN movie tickets sold annually (largest in the world)
- 80 Million pay-tv homes (3rd largest in the world)
- 119 Million TV households
- Over 500 Million mobile subscribers (2nd largest in the world)

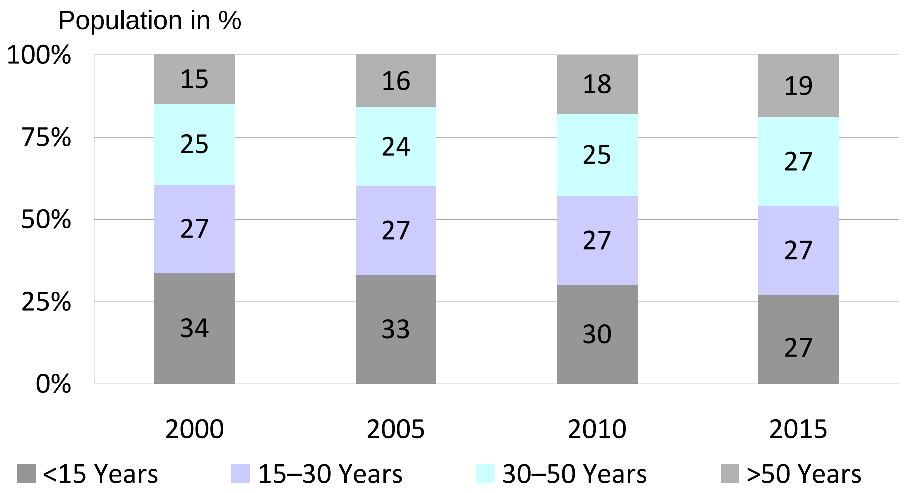
Creating a global platform for Indian Films

- Outside of India, the Company's consumers comprise other expatriate communities of South Asians
- Eros International dubs in over 27 languages to non South Asian territories such as: Germany, Poland, Indonesia and Malaysia where the films are dubbed in their local language



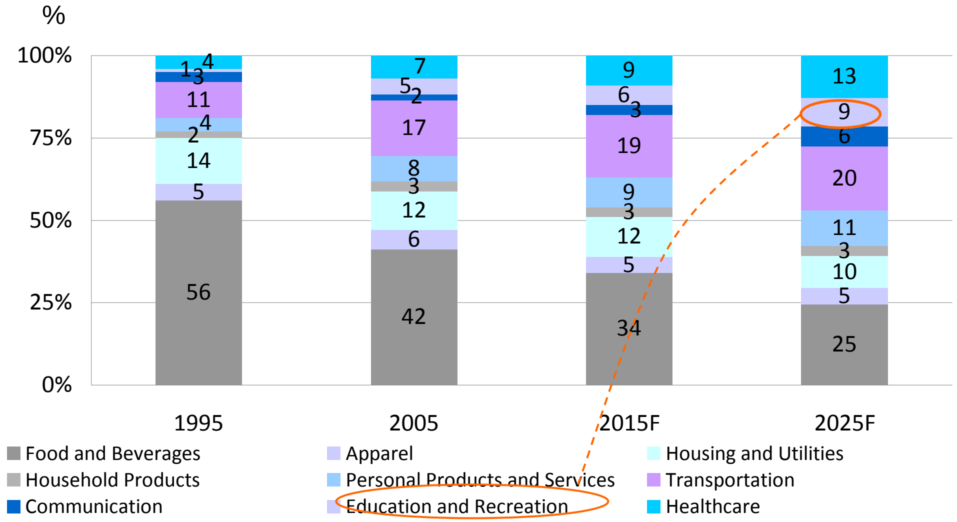
Growing Market

Population Distribution Across Age-Groups



Source : FICCI-KPMG Report

Share of Wallet to Discretionary Items

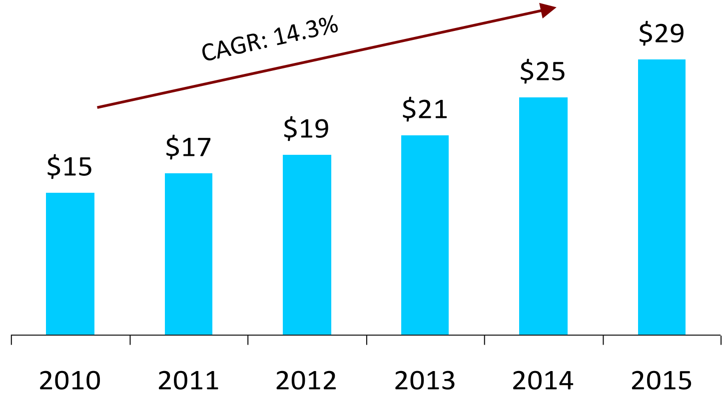


Media and Entertainment Sector Poised for Growth

- Indian media industry has been one of the fast growing sectors in the economy, on the back of:
  - Young India's propensity to spend on discretionary entertainment
  - Rising per capita income levels ($442 in FY2003 to $747 in FY2008; CAGR of 7.2%)
- The growing Media and Entertainment sector and improving technologies like Digital screens, VOD and Blu Ray output formats augur well for Eros International

Source : FICCI-KPMG Report

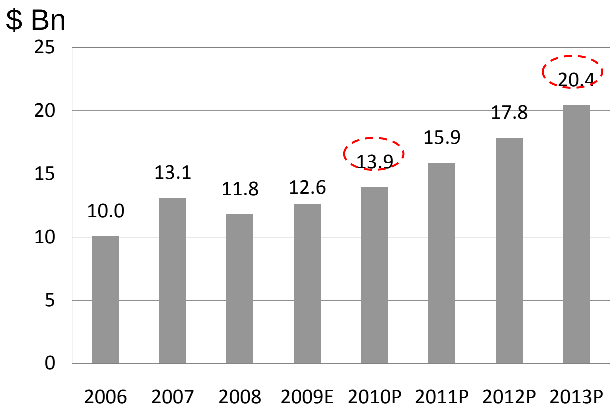
Indian M&E Revenue Outlook ($bn)



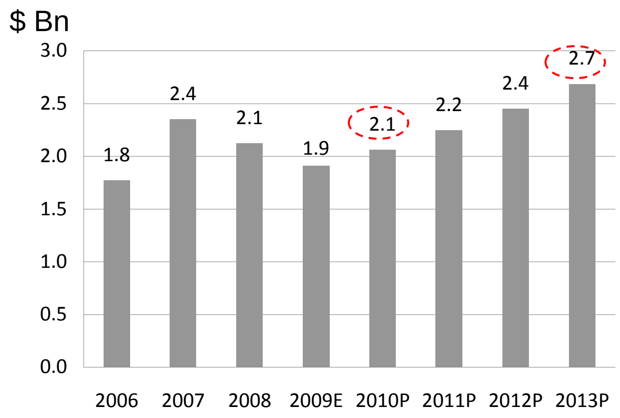
Source needs to be updated

Leading To Strong Growth Drivers

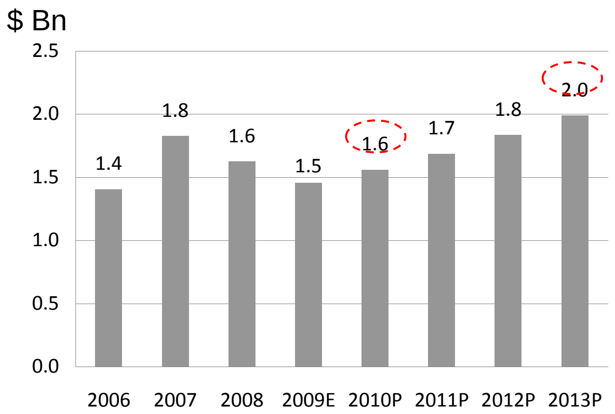
Size of Indian M & E Industry



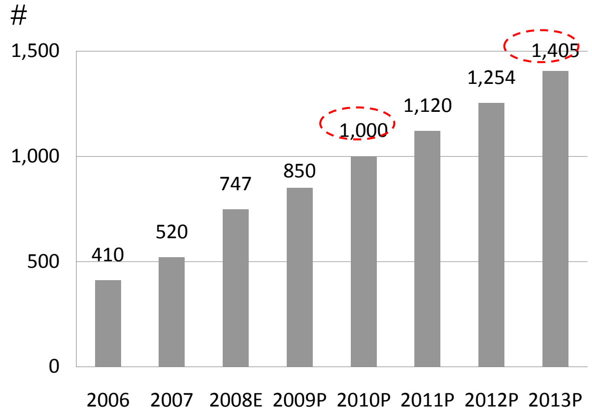
Size of Indian Film Industry



Domestic Theatrical Market



Number of Multiplex Screens



Source : FICCI-KPMG Report (2010)

Note

1. INR/USD rates are as on Dec 31st of each year
2. Fx rate for all future dates assumed at 46.8 INR/USD

1. Content Library & Distribution
2. Indian Box Office
3. Television Syndication
4. Digital New Media
5. Regional Opportunity
6. Eyeqube VFX Studio
7. Eros Plc Relationship

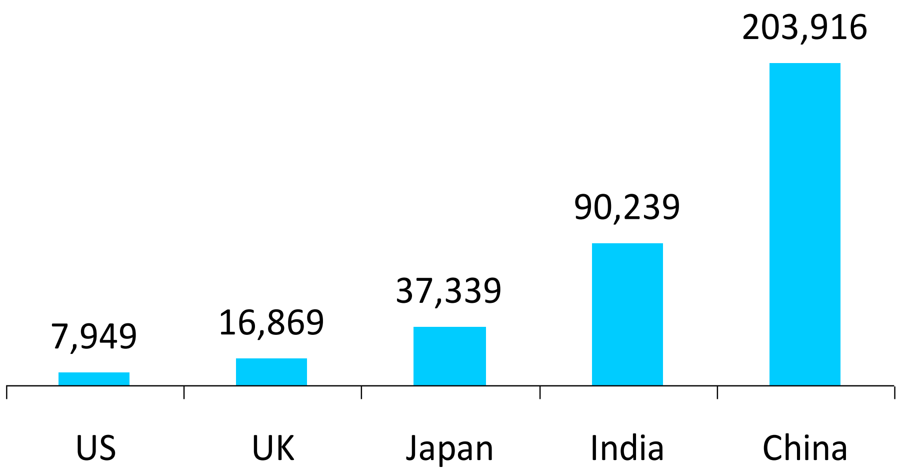
Section II
Divisional Breakdown

Diversified Global Distribution Channels: Theatrical Market Overview

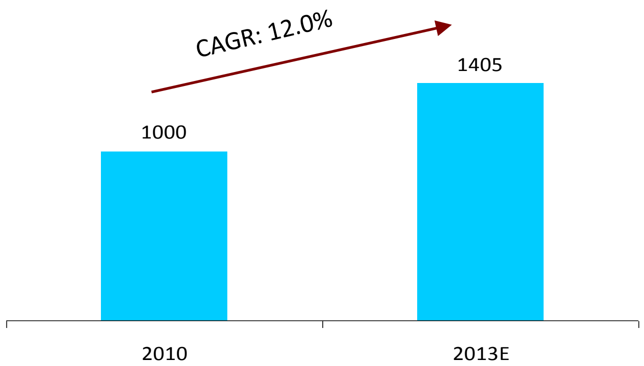
Theatrical Market Overview

- India is the second largest cinema entertainment market with over 1,000 movie releases every year
  - 3.2 billion movie tickets sold every year versus 2.2 billion in the US
- Potentially 100,000 screens are needed to service the population. However there are only 13,000 screens, of which only 3,000 are serviceable
- A trend towards digital screens (built on refurbished run-down single screens) will be a significant driver for the market growth
- Consumer behavior suggest viewers are wiling to pay a premium for top quality content (e.g., 3 Idiots)

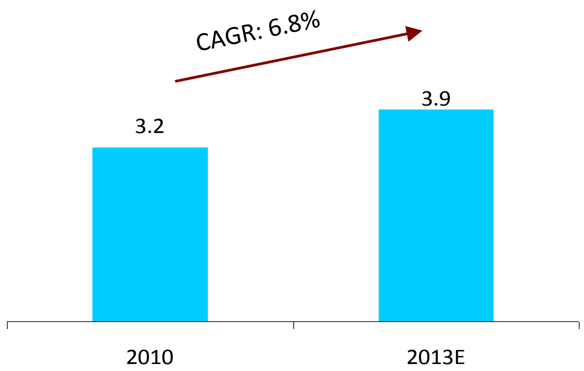
Total Population per theatre



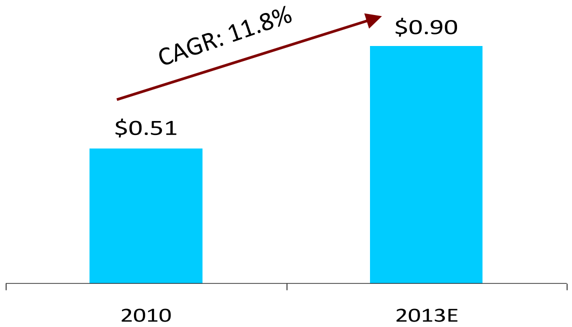
Number of multiplex screens



Number of tickets (bn)



Ticket price growth

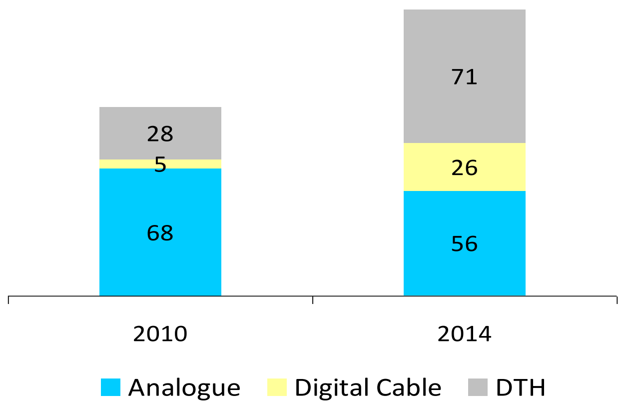


Diversified Global Distribution Channels: TV Syndication
- Market Overview

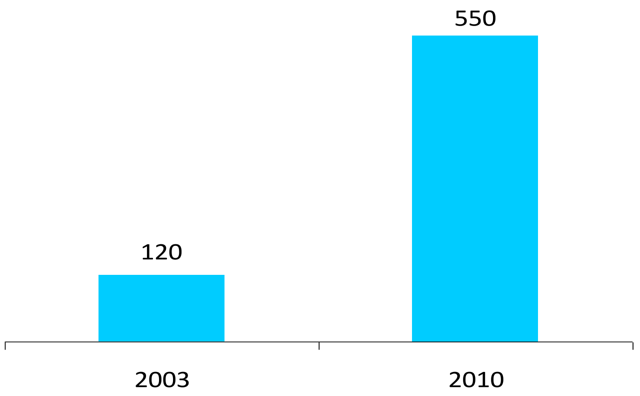
TV Market Overview

- Largest segment of the media industry in India (44% with a +15% CAGR expected over the next three years
- Population growth combined with growing TV penetration rates
- Number of channels increasing with new entrants
- Increasing number of cable and satellite providers

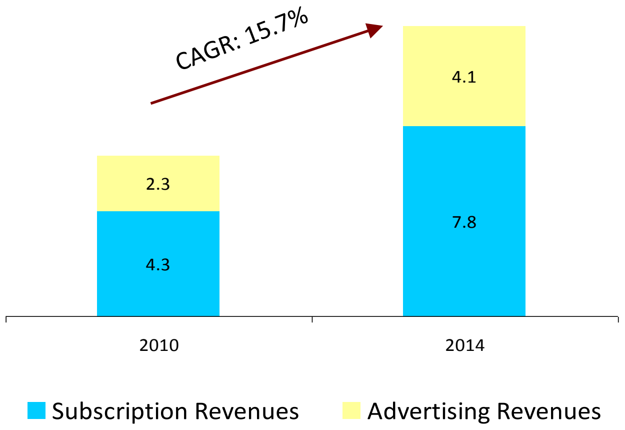
Pay TV subscriber base



Number of TV channels



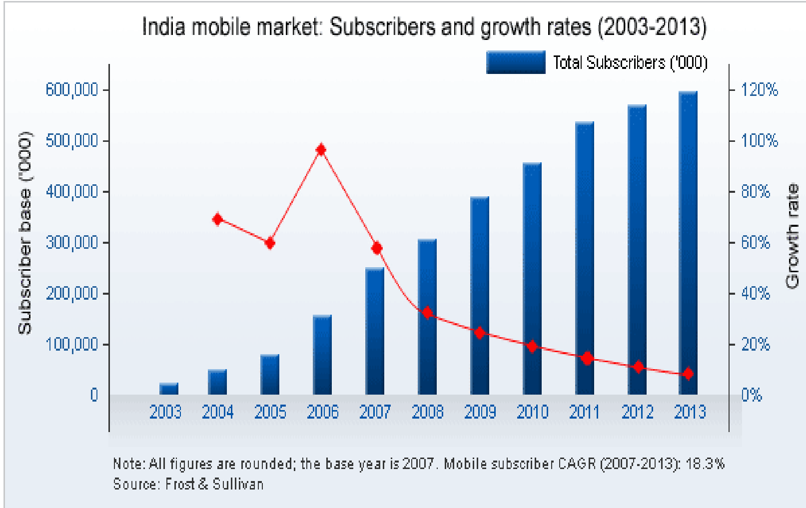
TV industry size



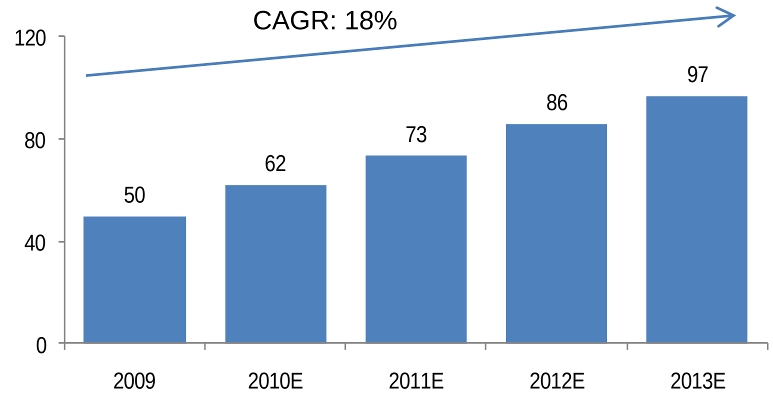
Diversified Global Distribution Channels: Digital/Home Entertainment and New Media - Strategy and Performance

- Home Entertainment:
  - Home video release after 4 - 12 weeks of theatrical release
  - Blue Ray releases and 3D DVD opportunity
- Music catalogue and music rights
  - Bundling model whereby it realizes better value for films
  - Tie up with T-Series in a strategic alliance to co-distribute Eros's forthcoming music slate
  - Eros has its own music label
- Airborne
  - License airborne rights to certain airlines for in-flight viewing
- SVOD / VOD
  - Content providers for: AKSH Fibre networks, Digital cable
  - Number of SVOD cable and Ayngaran TV subscribers > 50,000
  - Deals with Short format for monetisation on mobile platforms.
- Internet:
  - YouTube hits to generate advertising revenue from short form content
  - YouTube now delivers over 600 million video views each year
- Mobile:
  - Over 500 million mobile subscribers in India
  - Launch of 3G & 4G platforms in India – clips and music videos

India Mobile Market: Subscribers and growth (1



Internet Users in India (millions) (1)



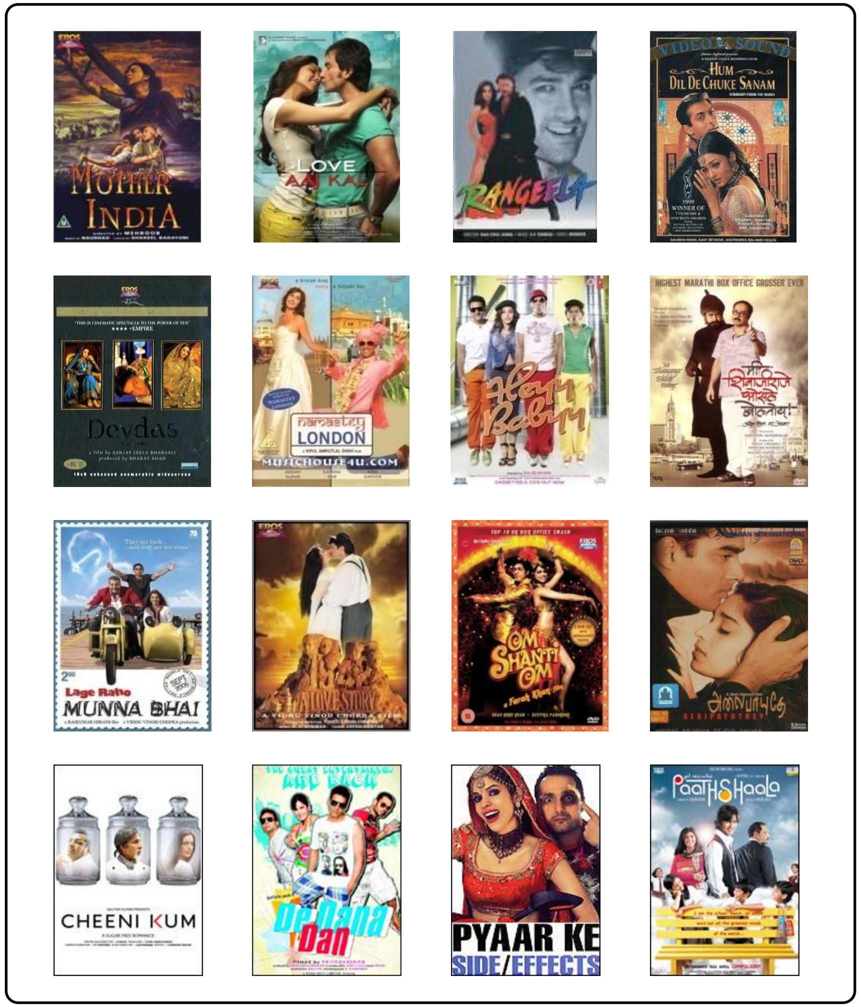
Source: eMarketer, February 2009

Source: Frost & Sullivan; eMarketer, Feb 2009

Valuable & Expanding Content Library

Content Library: Key Competitive Advantage

- The film library includes:
  - Rights to over 1,100 films including Hindi, Tamil and other regional language films
- Diversified, balanced product mix of both co-productions and acquisitions
- Bundling model reflects portfolio strategy- allows licensing old catalogue films with new and licensing blockbusters with less successful films
- Ability to exploit old content on new emerging platforms
- A large library provides stable, recurring cash flows and de-risks the business model

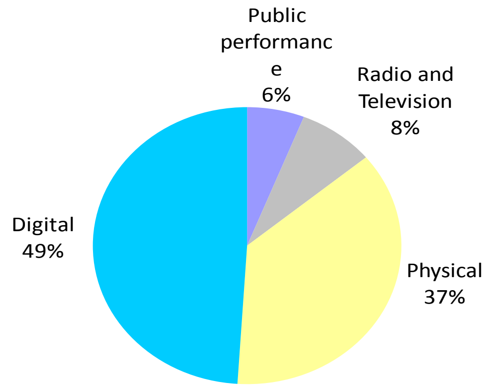


Ancillary Businesses

- February 18th 2010, Eros announced a music publishing strategic partnership with EMI music publishing
- Eros will collect publishing revenue in India from the use of work of artists and composers signed up by EMI

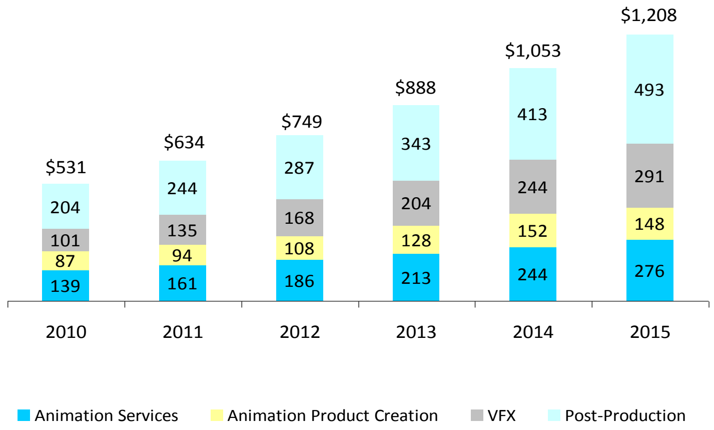
- Visual effects facility studio set up in 2007
- Team led by VFX expert Charles Darby
- 'Aladdin' release has showcased capabilities
- Aim to grow the business and partner with Hollywood studios in return for upside equity participation
- Awarded mandates to do VFX work on Hollywood movies like Tron and Moby Dick as well as Bollywood movies such as RA.One and Desi Boys

2010 music industry distribution



2010 total revenue: $191.2 million

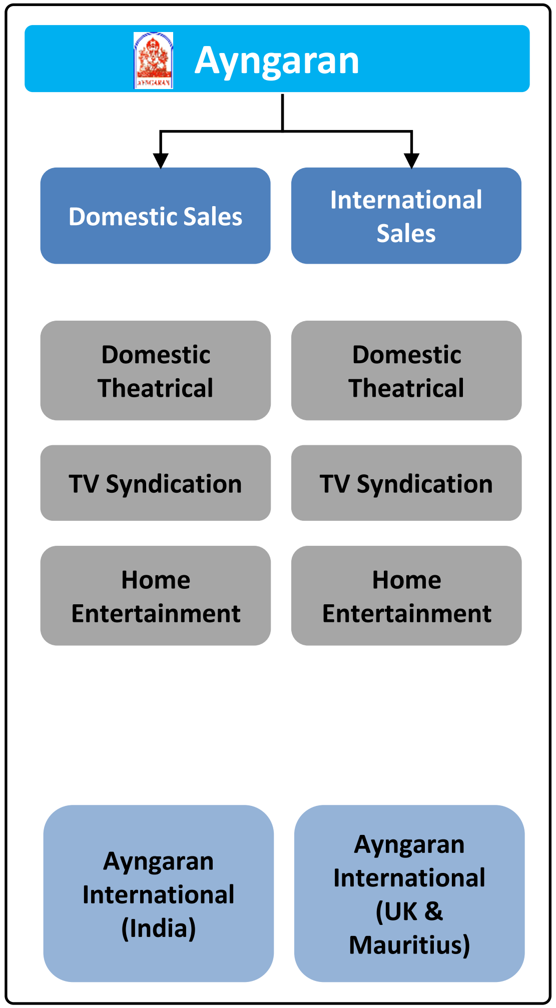
Size of animation and VFX industry



Diversification into Tamil and Regional Language Films

Tamil Films : Ayngaran

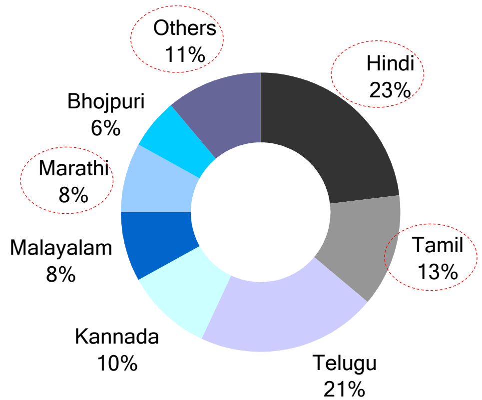
- Acquired 51% stake with effect from 2008
- Investment intended to accelerate Ayngaran's growth and consolidation of Tamil film market
- Ayngaran is an established player in Tamil content and distribution business
- Catalogue of over 600 films including "Alaipayuthey", "Kandukondain Kandukondain"



Other Regional Language Films

- Presence in other select regional language film markets
  - Marathi
  - Punjabi
- Distribution of "Mee Shivaji Raje Bhosle Boltoy".

Market Share: No. of Releases



Source : FICCI-KPMG Report (2009)

TOP GROSSERS – 2010

TOP 12 GROSSERS OF 2010

Rank	Film	Studio
1	Dabangg	Eros
2	Golmaal 3	Eros
3	Raajneeti	UTV
4	Housefull	Eros
5	My Name is Khan	Fox
6	Tees Maar Khan	UTV
7	Once upon a Time in Mumbai	Balaji
8	Kites	Reliance Big
9	I hate Luv Stories	Reliance Big
10	Anjaana Anjaani	Eros
11	Khatta Meetha	Eros
12	Veer (Hindi)	Eros

Source: www.boxofficeindia.com

Of the top 12 grossers, 6 films have been co-produced/distributed by Eros International, thus indicating its significant contribution to the box office successes in the year 2010. Also 3 of the top films 4 films were done by Eros.

Strong visibility of film slate for 2012 as well as 2013

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	FY13	Principal Photography
Cocktail	Saif Ali Khan, Deepika Padukone	Illuminati Films/ Next Gen Films	FY13	Principal Photography
Kunal Kohli – Untitled	Shahid Kapur, Priyanka Chopra	Kunal Kohli Productions	Feb 2012	Principal Photography

Leadership: Board of Directors

Mr. Naresh Chandra, Non-executive Chairman and Independent Director

- *A former civil servant, an IAS officer since 1956. In 1990 he became Cabinet Secretary, in 1992 he was appointed Senior Advisor to the Prime Minister of India and served a Ambassador of India to the United States of America in 1996-2001. He is also director of various companies including Vedanta Plc*

Dr. Shankar Nath Acharya, Non-executive and Independent Director

- *He worked in the World Bank from 1971 -1982. In India, he served as economic advisor to the Union Finance Ministry from 1985–90. From 1993 to 2000 he was chief economic advisor to the Government of India. He also served as member, SEBI during 1997–2000*

Mr. Dhirendra Swarup, Additional Non-executive Director

- *He was a member of the Board of the SEBI, and a member of the Permanent High-level Committee on Financial Markets between July 2005 and December 2009. A former civil servant, he retired as Secretary, Ministry of Finance, Government of India in 2005, and has approximately 42 years' experience in finance, public policy, public investments, project appraisal and programmes of the Government of India*

Mr. Kishore Lulla, Executive Director

- *He has over 20 years of experience in the media and film industry. A member of the BAFTA and Young Presidents' Organisation and also a board member of the University of California, Los Angeles ("UCLA"). Has been honoured at the Asian Business Awards 2007 and the Indian Film Academy Awards 2007 for his contribution in taking Indian cinema global*

Mr. Vijay Ahuja, Additional Executive Director

- *He co-founded the Eros International Group's UK business in 1988 and has since played an important role in implementing the key international strategies of the Eros International Group, helping expand the business to its present scale by making a significant contribution to developing the South East Asian markets for Eros, such as Singapore, Malaysia, Indonesia and Hong Kong.*

Mr. Sunil Lulla, Executive Vice-Chairman

- *He has over 20 years of experience in the media industry. He has been instrumental in developing the Eros India Group. Has valuable relationships with the talent within the Indian film industry and has been instrumental in our Company's expansion into India distribution as well as home entertainment and music*

Leadership: Key Management Personnel

Mr. Kamal Jain, Group Chief Financial Officer-India

- *He is a chartered accountant with 17 years of professional experience in varied industries such as media and entertainment, cement, chemical, shipping and SAP consulting. Prior to joining Eros, he was working with DNA, an Essel and Bhaskar group joint venture. He has earlier worked with Percept Group and the Swiss multinational Ciba Specialty.*

Mr. Rajesh Bahl, Chief Digital officer

- *He completed his bachelors degree in commerce from Mumbai University, followed by a post-graduate diploma in business administration in marketing from Somaiya Institute of Management Studies and Research, Mumbai, and has 12 years of work experience. Prior to joining Eros, he has worked with Star India Limited, Universal Music & Sony Music Entertainment Limited.*

Mr. Nandu Ram Ahuja, Senior Vice President (India Theatrical)

- *He has approximately 29 years of work experience including prior work experience with Adlabs Films Limited and Balaji Motion Pictures Limited.*

Mr. Ram Mirchandani, Chief Creative Officer

- *He has completed his bachelors degree in science from Jai Hind College, Mumbai. He has approximately 21 years of experience in the industry. Prior to joining Eros, he was the chief creative officer of UTV Rampage Motion Pictures (UMP plc). Prior to that, he has been business head at a JV of Modi Entertainment and BVTI (a Walt Disney company) and several positions within the Modi Group including development, co-production and production of television shows for Doordarshan, Zee TV, Sony, Star TV, Walt Disney and Hallmark.*

Mr. Kumar Ahuja, Senior Vice President (Business Development)

- *He has approximately 10 years of work experience. He represents Eros in all international film festivals and also manages the company's new business development initiatives .*

Outlook

Unparalleled movie slate for FY2012 – optimum mix of co-production, acquisition and own production

- FY2012 film slate to 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'

Highly de-risked revenues & continuous exploration of new revenue streams

- Monetization of content via Digital Asset Management, making the Company's vast library of over 1,100 titles available in various digital formats

Revolution of the Digital New Media – at the forefront of new opportunities

- Growing trends in the shift towards hi-speed broadband and 3G technology indicates a great potential for delivering content including music and movies on various platforms

Enhancing revenue predictability and minimizing risks

- Well diversified Business Model enables effective content aggregation and pre-selling of satellite and other rights
- 'Wide' releases: targeting close to 2,000 screens simultaneously as over 70% of the box office gross revenues are captured in the first weekend

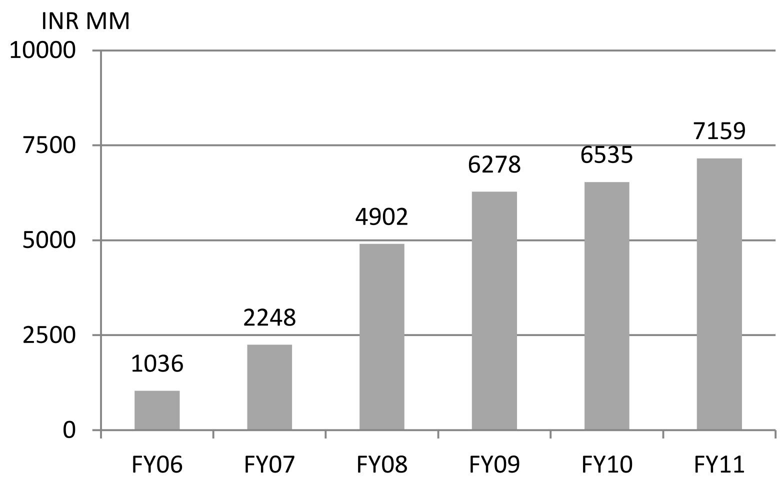
Immense sector potential

- At the threshold for substantial growth on account of growing per capita income, changing demographic compositions and discretionary spending patterns

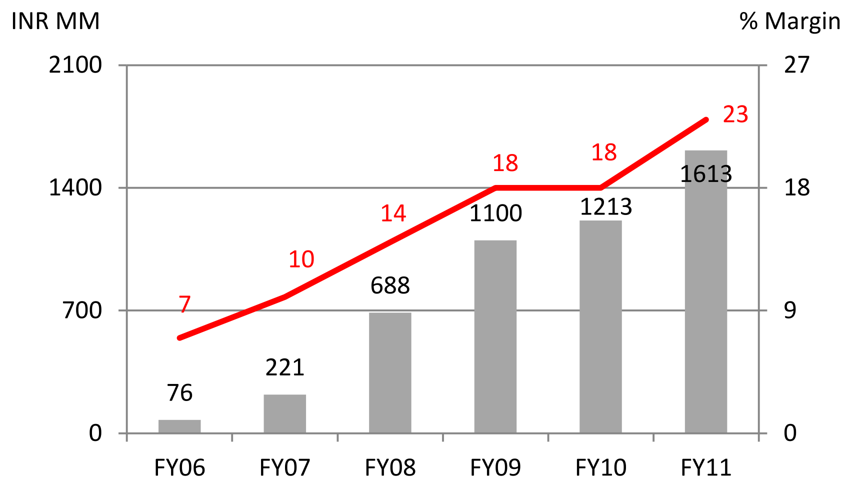
Section III
Financial overview

Strong Financial Performance

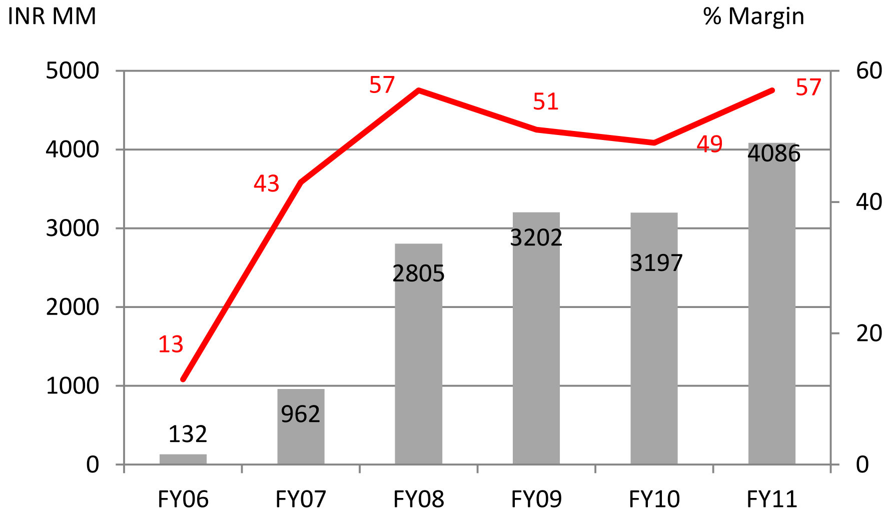
Total Income



EBIT



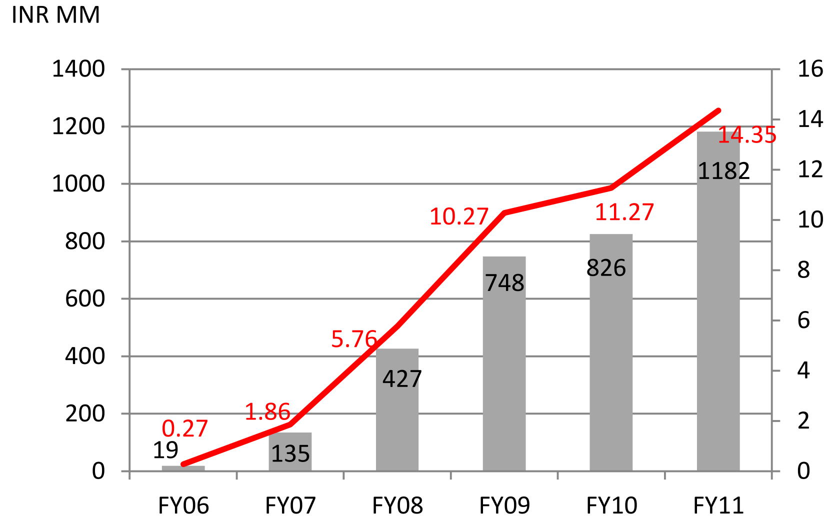
EBITDA[1]



Note

1. Amortization includes amortization of film rights

PAT & EPS (in Rs.)



Profit and Loss Account Summary

Summary Profit and Loss Account

Rs. MM (unless otherwise stated)

Particulars	FY 2010	FY 2011
Revenues	6,535	7,159
Operating Expenses	2,863	2,524
Employee and Admin Costs	475	549
EBITDA	3,197	4,086
Amortisation and Depreciation	1,984	2,473
EBIT	1,213	1,613
Finance Cost	90	94
PBT	1,123	1,519
Taxes	297	337
PAT (1)	826	`1182
EPS (basic, in Rs.)	11.50	14.45
ROE	35%	18%
ROCE (2)	25%	17%

EBITDA Margin – 57%

Note:
1. Includes minority interest
2. ROCE = (EBIT – Current Tax – Fringe Benefits Tax) / (Networth + Total Loan Funds)
3. Dividends = nil

Balance Sheet Summary

Summary Balance Sheet Rs. MM		
Particulars	**FY 2010**	**FY 2011**
Assets		
Net Fixed Assets	2,723	3,796
Investments	80	1,555
Current Assets, Loans & Advances	7,250	8,301
Total Assets	**10,053**	**13,652**
Liabilities		
Shareholders Funds (1)	2,375	6,705
Minority Interest	42	51
Loan Funds	2,175	1986
Current Liabilities & Provisions	4,962	4,225
Others	499	685
Total Liabilities	**10,053**	**13,652**

Note:
1. Shareholders funds = Book value = Networth

Shareholding Pattern

Particulars		31 March 2011
Promoter and Promoter Group		**78.12%**
Public		**21.88%**
Institutions		11.09%
• Foreign Institutional Investors	7.86 %	
• Mutual Funds / UTI	3.23 %	
• Financial Institutions / Banks, Insurance and others	0.00%	
Non Institutions		10.79 %
• Bodies Corporate	2.11 %	
• Individuals and others	8.68%	-
Total		**91,407,000**

Section IV

FY2011 Operational & Financial Highlights

Operational Highlights & Discussion

- 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
  - Strong television syndication revenues especially within a rising Indian cable and satellite television market
  - 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

Financial Discussion

- **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 optimum 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 43.1% in PAT to Rs. 1,182.1 million as against Rs.826.2 million in FY2010. The corresponding margins were 16.5% 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.

Thank You

For more information on the Company, please visit: www.erosintl.com or contact

Kamal Jain
Group Chief Financial Officer - India
Eros International Media Ltd
Tel: +91 22 40538500
Fax: +91 22 40538540
E mail: kamal.jain@erosintl.com

Anoop Poojari / Ravi Sathe
Citigate Dewe Rogerson
Tel: +91 22 6645 1211/ 1239
Fax: +91 22 6645 1200
E mail: anoop@cdr-india.com
ravi@cdr-india.com