EROS INTERNATIONAL MEDIA LIMITED

Corporate Presentation

December 2012

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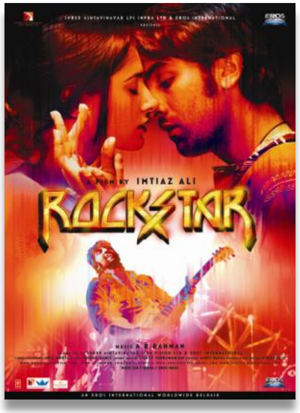
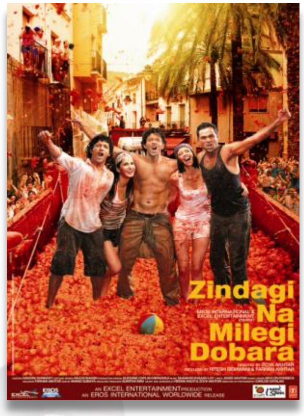
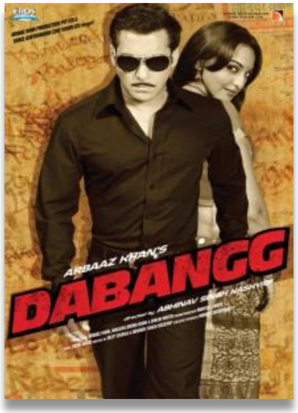
Section I : Eros Group Overview

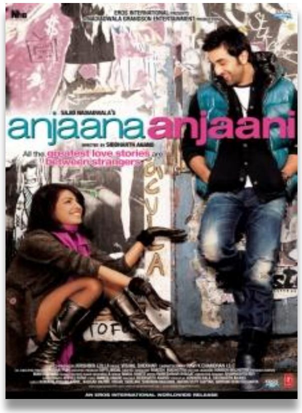
A Leading Global Indian Film Entertainment Company



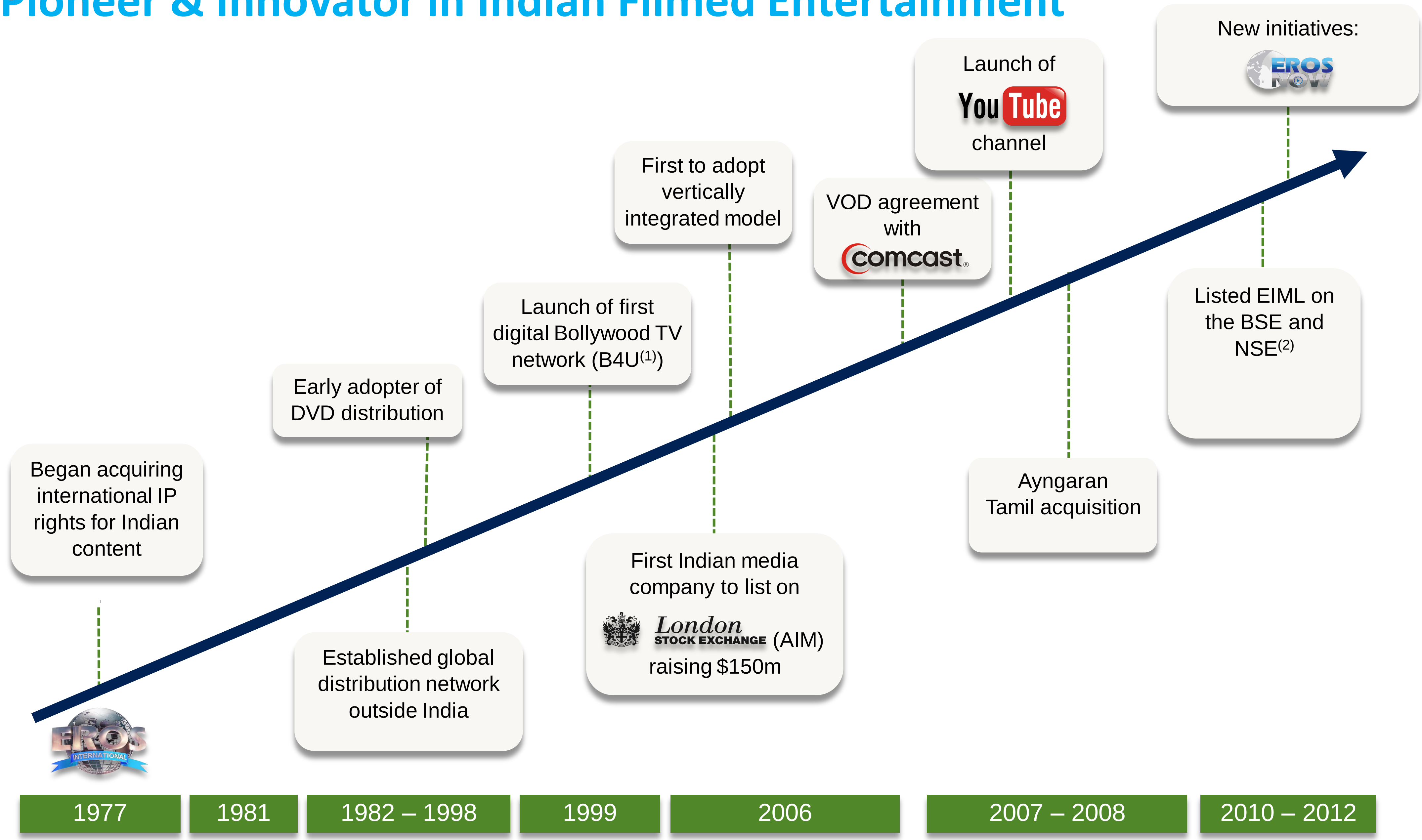
- 1,900+ films and digital rights to an additional 700 films
- 70+ new releases per year for the last 3 years
- 25 different languages
- Digitized content including music
- Multi-channel global distribution (50+ countries)
- Value enhancing platforms such as Eros Now







Pioneer & Innovator in Indian Filmed Entertainment



(1) Eros currently has a 24% stake in B4U, and is in the process of acquiring the remaining 76%
(2) Listed 22%

The Eros Advantage

A global leader in Indian filmed entertainment	❑ Leading box office market share in Indian films in the US/UK ❑ Deep talent relationships developed over 35 years
Largest Indian content library of films & music	❑ 1,900+ film library, digital rights to an additional 700 films and 70+ new films per year for the last 3 years ❑ Music & music videos
Unparalleled global distribution network	❑ Spans 50+ countries ❑ Theatrical, TV & digital distribution
High growth domestic media & entertainment market with structural upside	❑ Film industry – \$1.8B market with projected 10% CAGR[1] ❑ TV industry – \$6.2B market with projected 17% CAGR[1]
Accelerated film monetization	❑ Portfolio approach / pre-sales de-risk film investments ❑ Target new releases to be cash flow positive after year 1
Well positioned to exploit attractive new opportunities	HBO, EROS NOW

(1) Market size as of 2011 and projected CAGR from 2011 – 2016 CAGR

Source: Company filings, FICCI KPMG 2012

Established Brand with Leading Market Share

2009 – 2010:
3 of top 10 films each year

Leading market share

#1 over the last 30 years

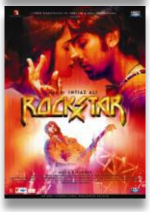
nielsen

India	USA	UK

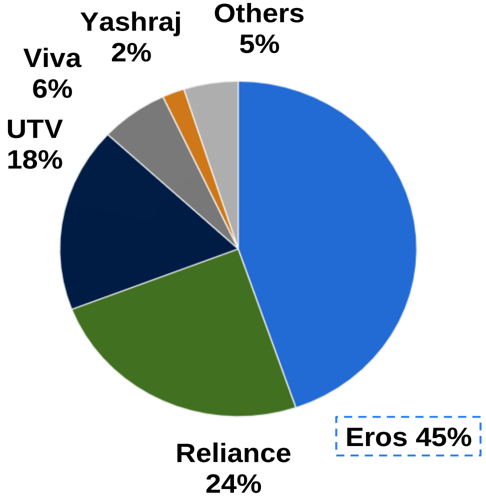
$22.9M

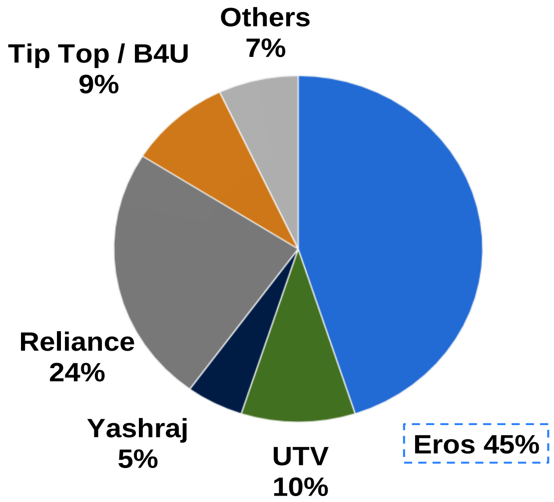
$21.7M

$17.0M



$12.8M





2011 box office

2011 Share(1)

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(1) Market share data based on gross box office collections
Source: http://www.boxofficeindia.com, Nielsen EDI Box office data, Rentrak, Company filings

Section II : Company Overview

Operating Activities

Content Aggregation	IPR Owner	Maximum Monetization
Co-production	Strong Balance Sheet	India Theatrical
Acquisition	Scale of more than 75 movies p.a.	TV Syndication
	1,100 movie Library	New Media / Music / Others
	Unparalleled distribution network	New Initiative **EROS NOW** **HBO**

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

Section III : Diversified and Sustainable Business Model

Successful Multi-Platform Content Monetization Model

New release content

- Co-production: 20 year exclusive rights + perpetual copyrights
- Acquisition: 5 – 20 year rights

Library content

- 1,900+ films and digital rights to an additional 700 films
- Attractive multi-platform rights

Theatrical

PVR Cinemas, cineworld cinemas, Regal Entertainment Group, Vue, AMC Theatres, Odeon, BIG Cinemas, INOX

Television

colors, HBO, Star, Sony Entertainment Television, B4U, Zee TV

Digital

YouTube, Eros Now, Apple

Ringtones

SVOD / VOD

Comcast, Time Warner Cable, Rogers, Virgin media, SingTel

Music / Publishing

EMI Music Publishing, Spotify, T-Series, Rhapsody, rdio

Ancillary

- In-flight entertainment

United Airlines, British Airways, American Airlines, Jet Airways

- DVDs
- Radio
- Hotels

Note: Companies shown above are a selection of our relationships

Mitigate Risk and Maximize Cash Flow

Minimize capital risk

Portfolio approach to film slate by budget, genre & language

Pre-sales of movie rights cover 35% – 67% of film direct production costs(1)

Bundling of content for licensing to cable networks & broadcasters

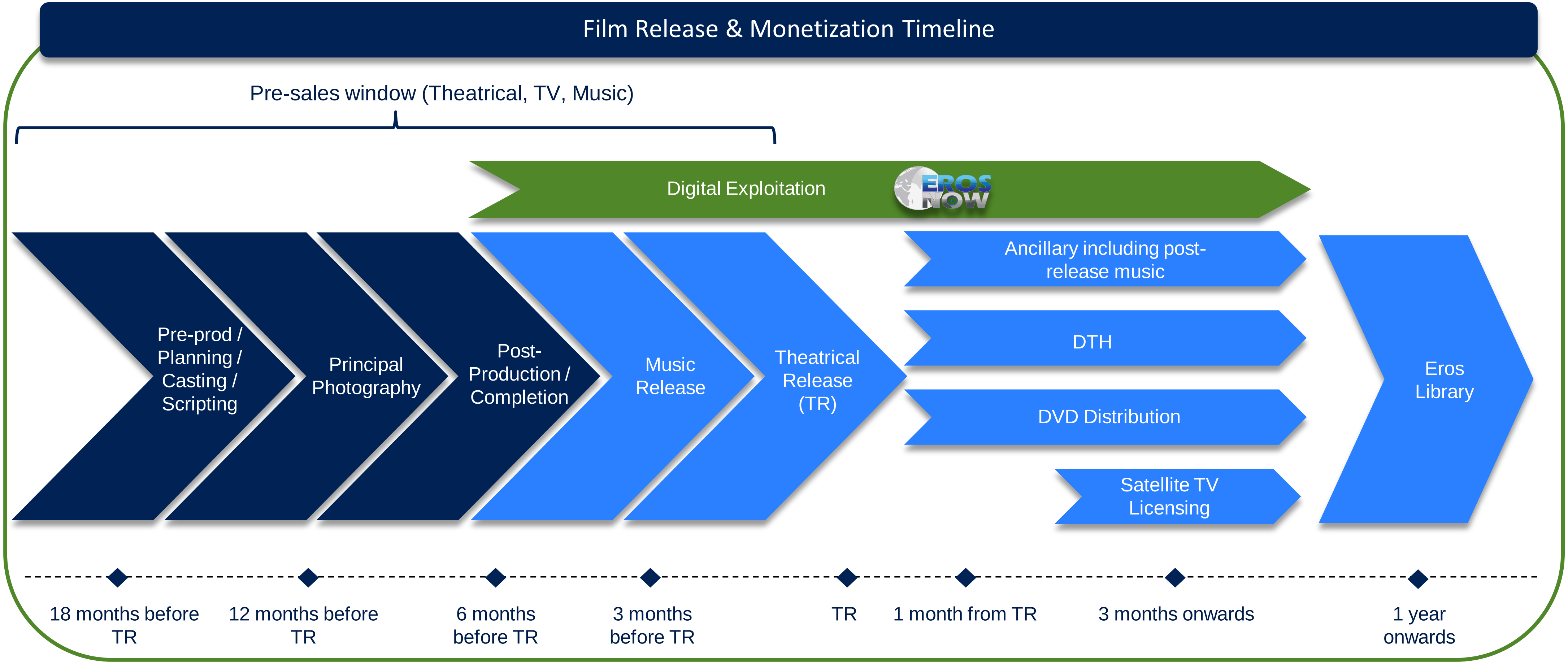
- Maximize cash flows & library value

(1) For major (high budget) films released in fiscal 2012. Major films refer to films with direct production costs in excess of Rs 45 crs

Source: Company filings

Maximize Monetization Through the Release Windows

- Eros generates revenues across all phases of the film release cycle
- Indian theatrical & DVD release windows are short
- Limited DVD market exposure
- Print & advertising expenditure for major films typically comprise 10% - 15% of production costs
- Further monetization windows from launch of Eros Now



Note: Major (high budget) films refer to films with direct production costs in excess of $8.5 million.

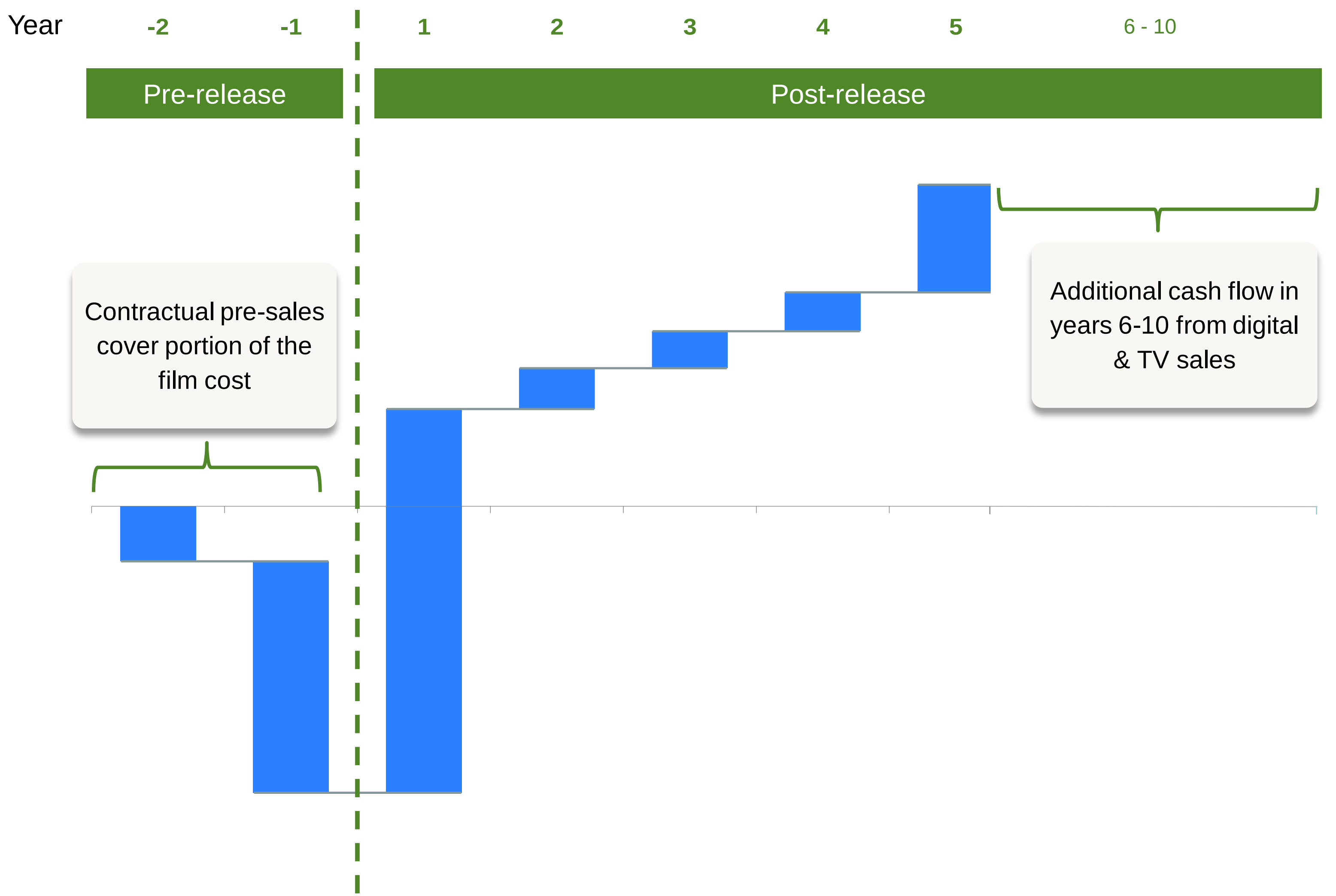
Source: Company filings

Accelerated Film Monetization

Illustrative Major Film Example

- $8.5+ M initial investment
- P&A costs are ~20%
- Target new releases to be cash flow positive by year 1
- TV cycle anticipated every 4 to 5 years

Cumulative cash flows



Note: Major (high budget) films refer to films with direct production costs in excess of $8.5 million.

Integrated Marketing / Distribution Approach: Ra.One

Theatrical

- $38.1 million in worldwide collections(1)
- Largest Indian theatrical release ever globally

Ancillary

- Merchandising/ Product Placement

TV Syndication

- Exclusive rights sold to Star India for $5M
- Pre-sold 1 year in advance of release

Digital

- 15M+ hits on YouTube(2)
- Featured on...

SVOD / VOD

- Featured on..

Music / Publishing

- Exclusive Rights sold to T-Series for $3M
- Pre-sold 5 months prior to release

(1) As of February 3, 2012
(2) As of March 2012
Source: Company filings, http://www.boxofficeindia.com

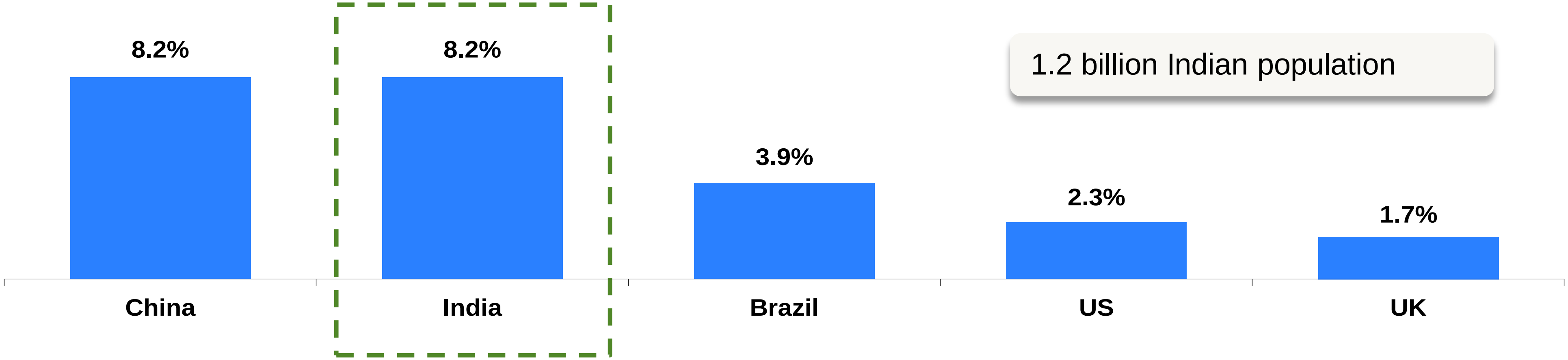
Section IV : Growth Drivers

India: High Growth with Attractive Fundamentals

One of the Fastest Growing Economies

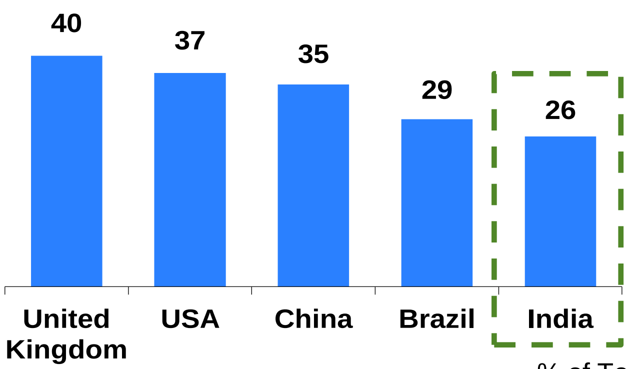
2011 – 2015 Projected Real GDP Growth

1.2 billion Indian population



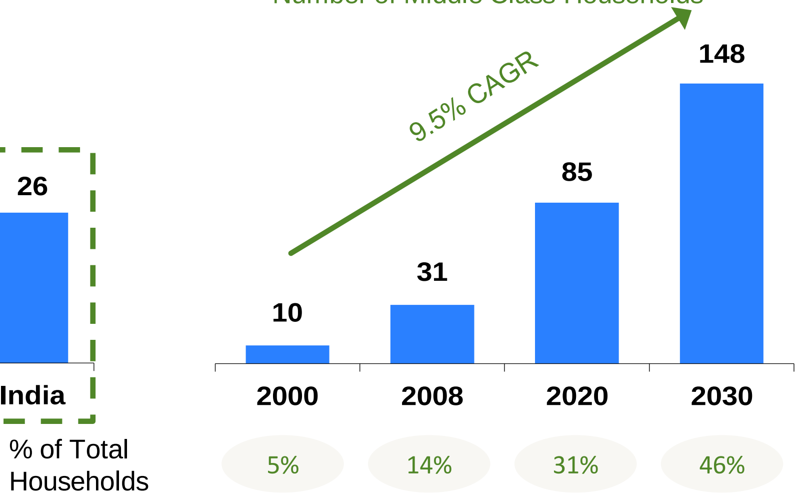
A Young Nation...

Median Age (years)



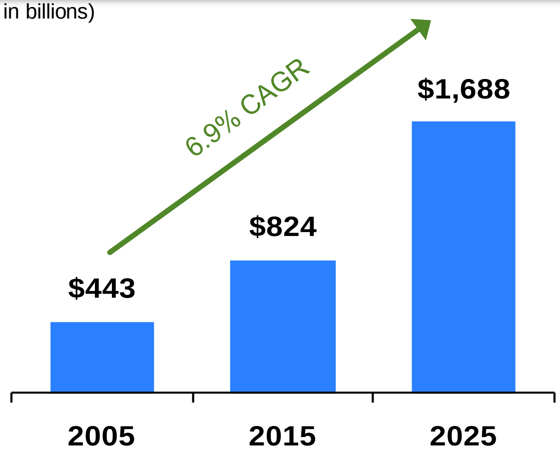
...with a Growing Middle Class

Number of Middle Class Households[(1)]



...and Increasing Disposable Income[(2)]

($ in billions)



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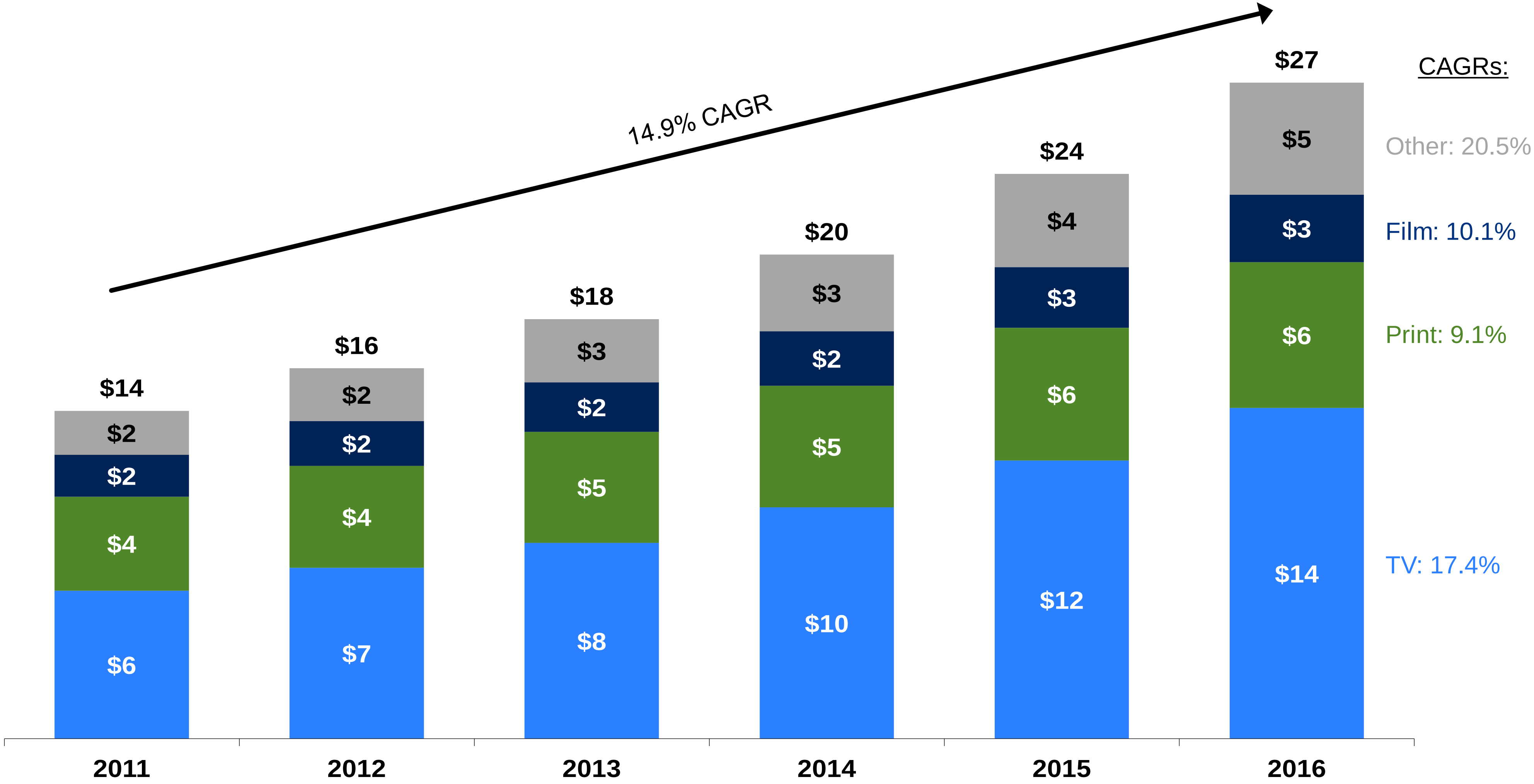
(1) Indian middle class defined as households earning between approximately $3,800 and $18,900 per year
(2) Rupees converted to USD at 53.01
Source: Euromonitor International, McKinsey Global Institute

Media & Entertainment Market Projected to Grow at 15%

($ in billions)

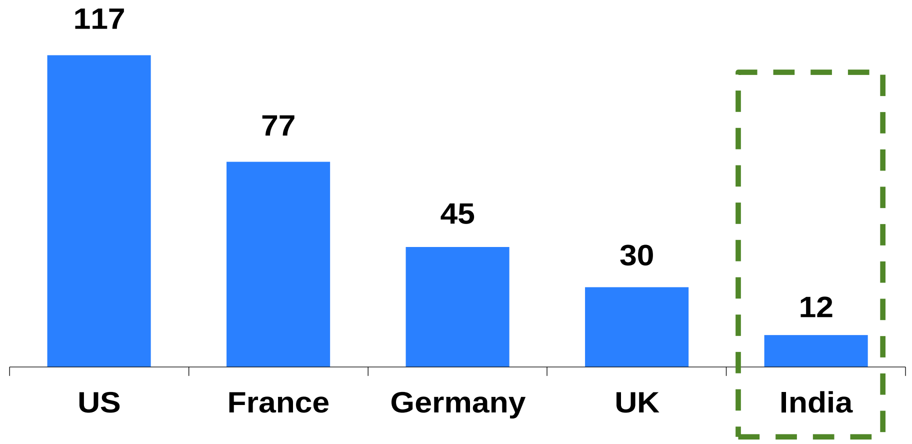


Note: Rupees converted to USD at 53.01. "Other" includes radio, music, out of home, animation & VFX, gaming and digital advertising segments
Source: FICCI KPMG 2012

Expanding Theatrical Market Should Benefit Eros

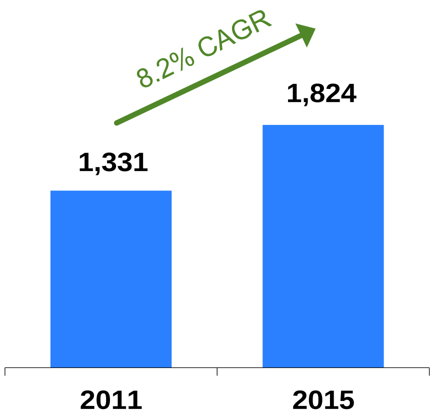
India is a Highly Underpenetrated Market…

Screens per Million Population

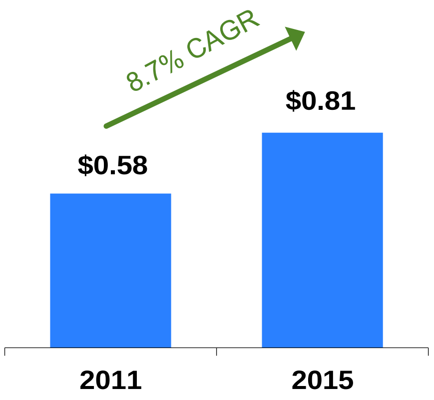


…with Increasing Multiplexes & Ticket Prices

Number of Multiplex Screens Outlook



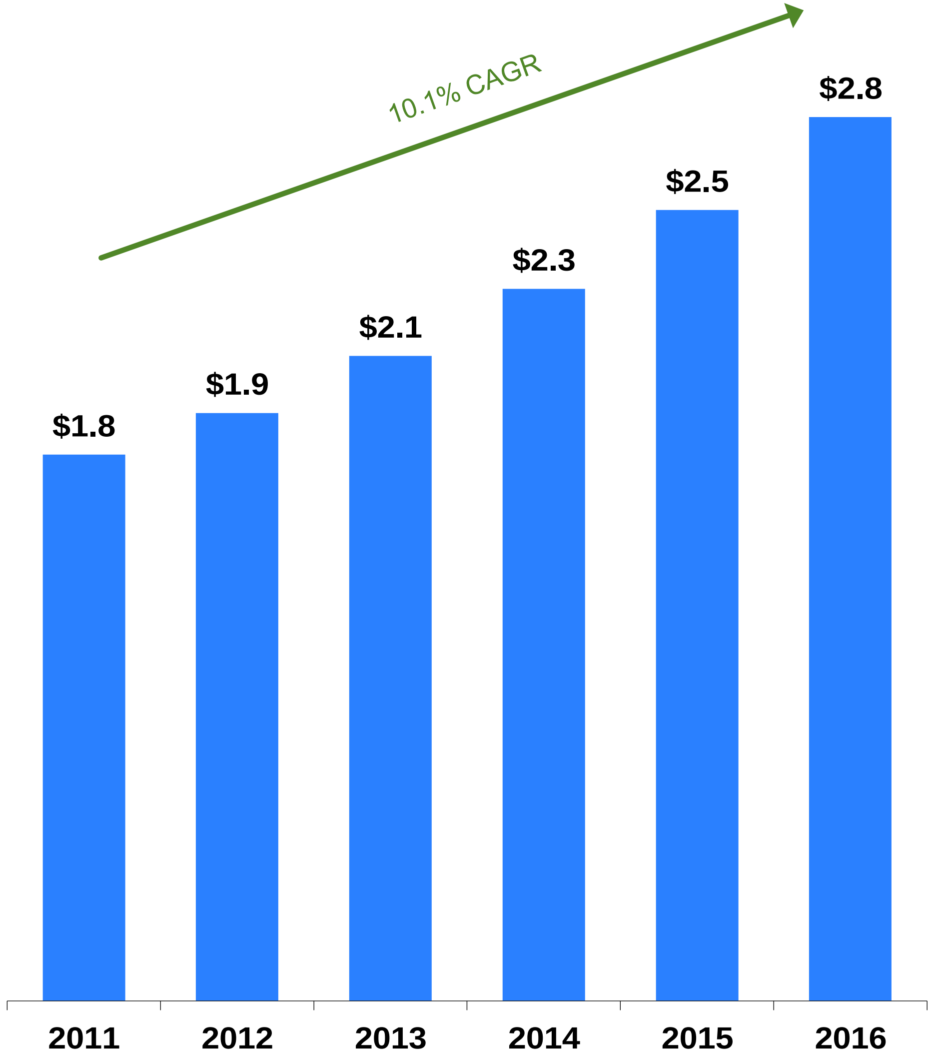
Ticket Price Growth Outlook



…Fueling Growth in the Indian Film Industry

($ in billions)

Indian Film Industry Revenue Outlook



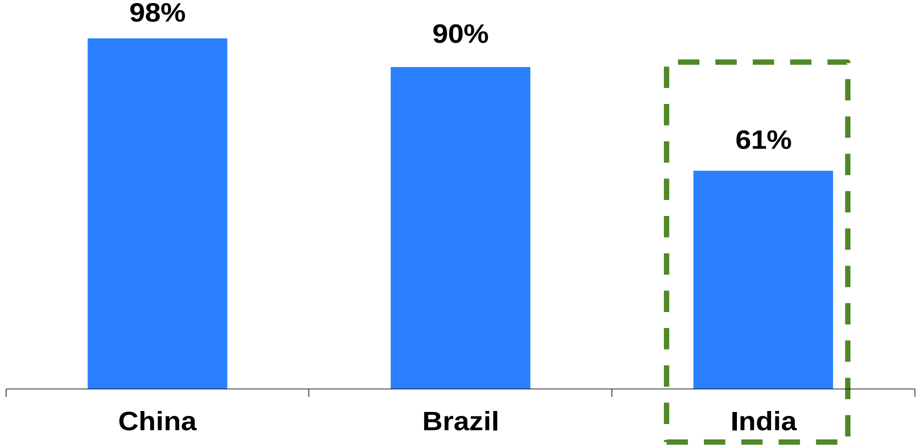
Note: Rupees converted to USD at 53.01

Source: "India Entertainment and Media Outlook 2011" – PWC, FICCI KPMG 2012, ScreenDigest

Indian TV Market Is Underpenetrated with Strong Potential

Current Low Television Household Penetration…

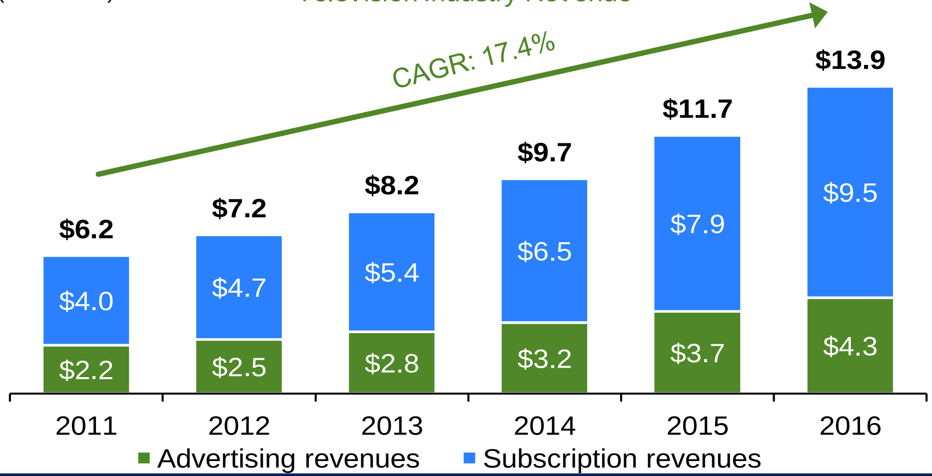
As of 2011



…is Expected to Fuel Growth in the Indian TV Industry

($ in billions)

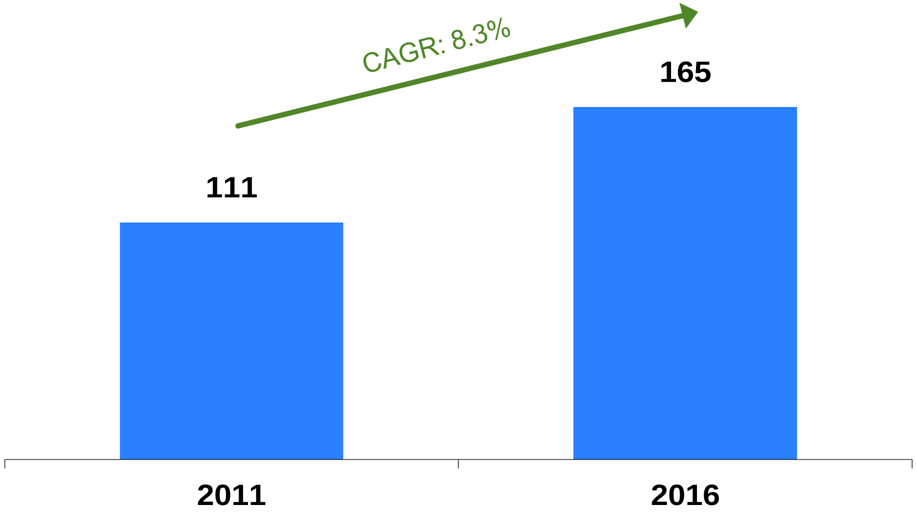
Television Industry Revenue



Willingness to Pay for Content...

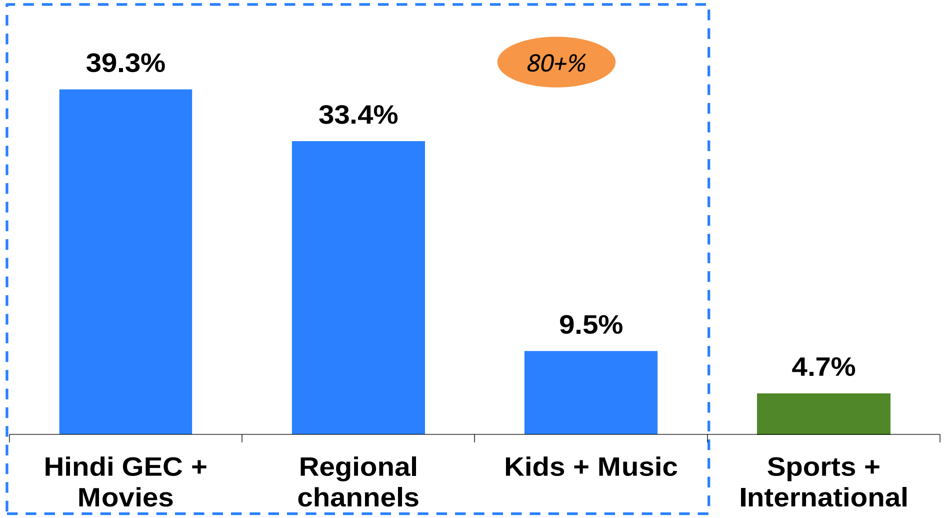
(in millions)

India Pay-TV Subscriber Base



…is Supported by Favorable Viewing Preferences

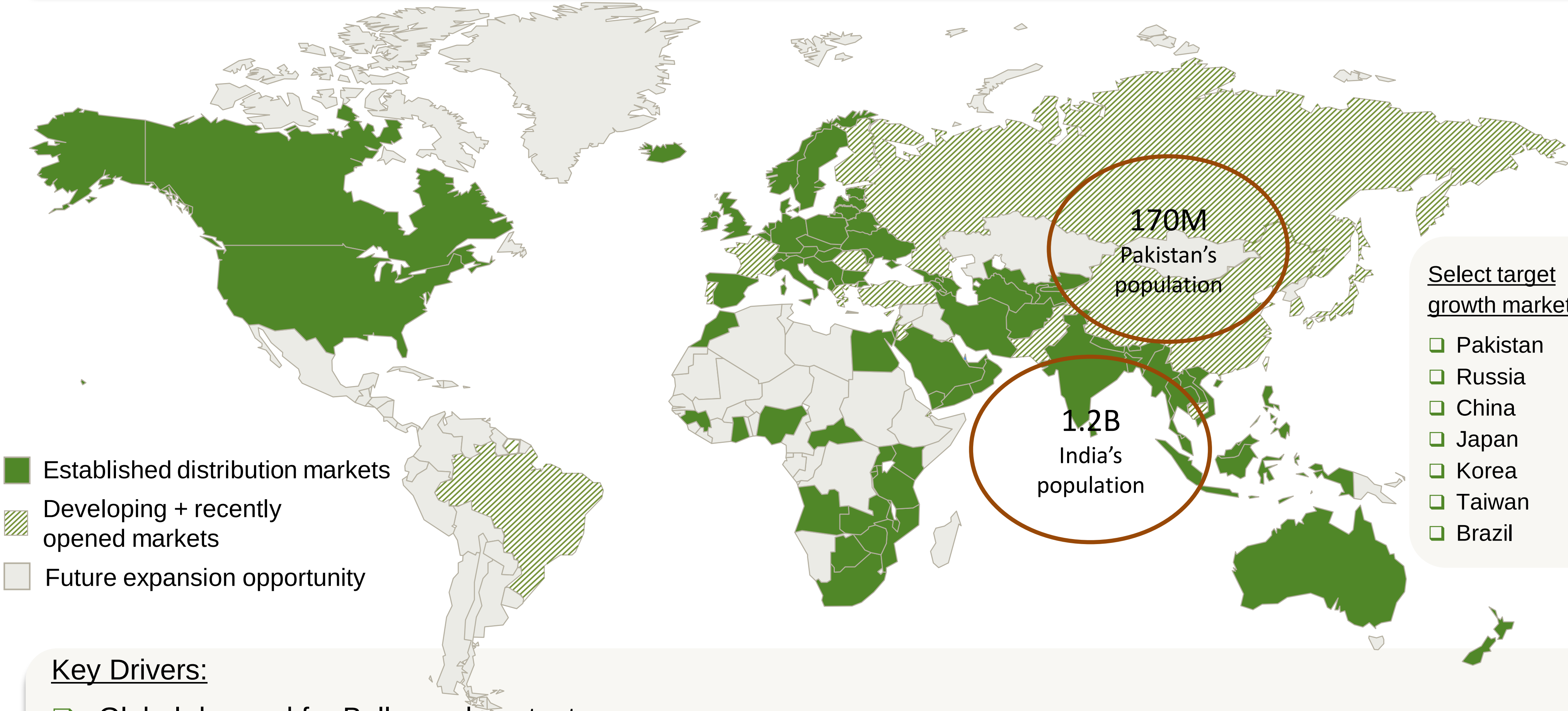
Percentage of viewing time spent



Source: FICCI KPMG 2012

Eros' International Market Opportunity

Attractive & Sizable International Market Across 50+ Countries



Select target growth markets

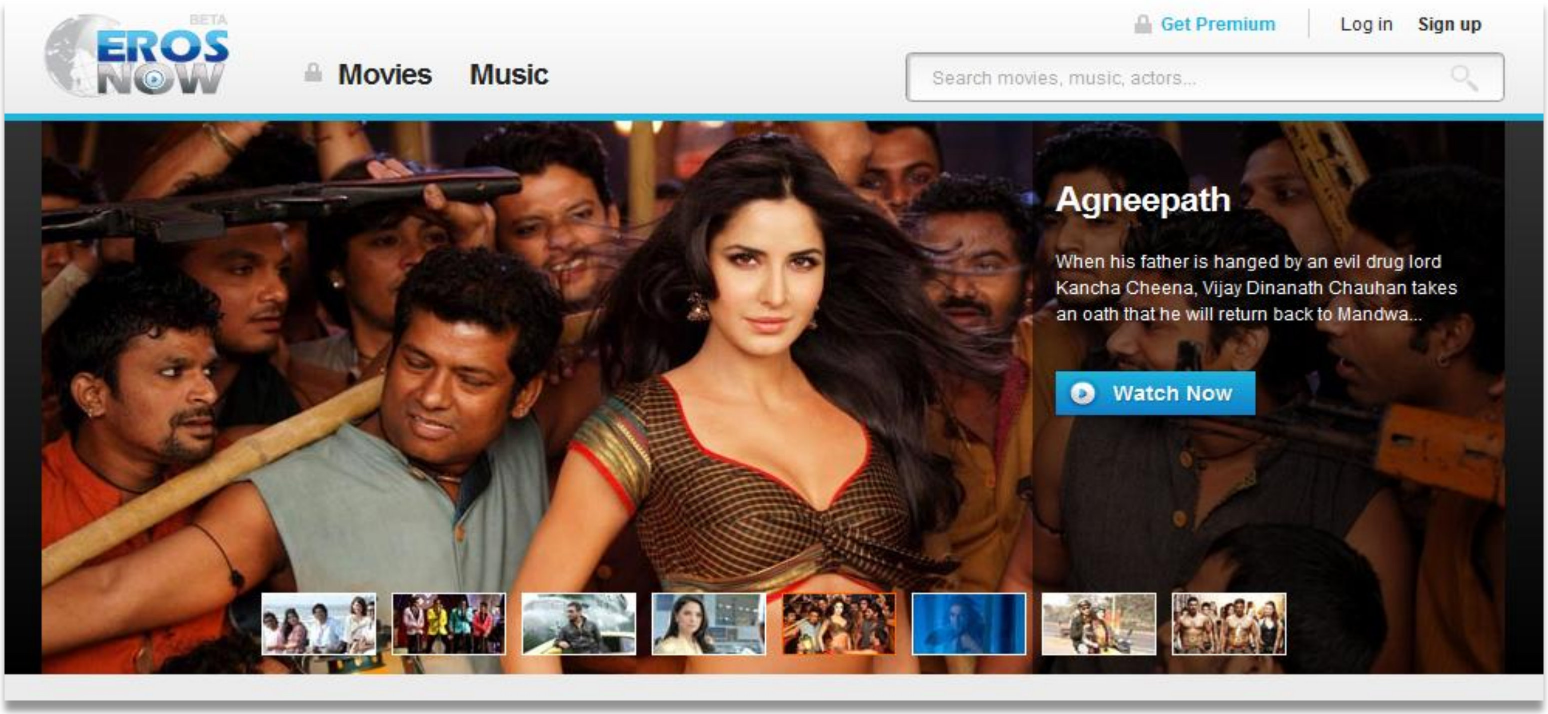
- Pakistan
- Russia
- China
- Japan
- Korea
- Taiwan
- Brazil

Key Drivers:

- Global demand for Bollywood content
- Large South Asian Diaspora seeking Bollywood content
- Significant dubbed opportunity

Source: The Migration and Remittances Factbook 2011, Company filings

Eros Now: Enhancing Reach Through Digital Platforms



- On-demand entertainment platform for internet connected devices
- Ad supported & subscription based streaming
- Leverages Eros film & music content
- Exploits demand for digital Indian content in India & abroad

Multiple Channels

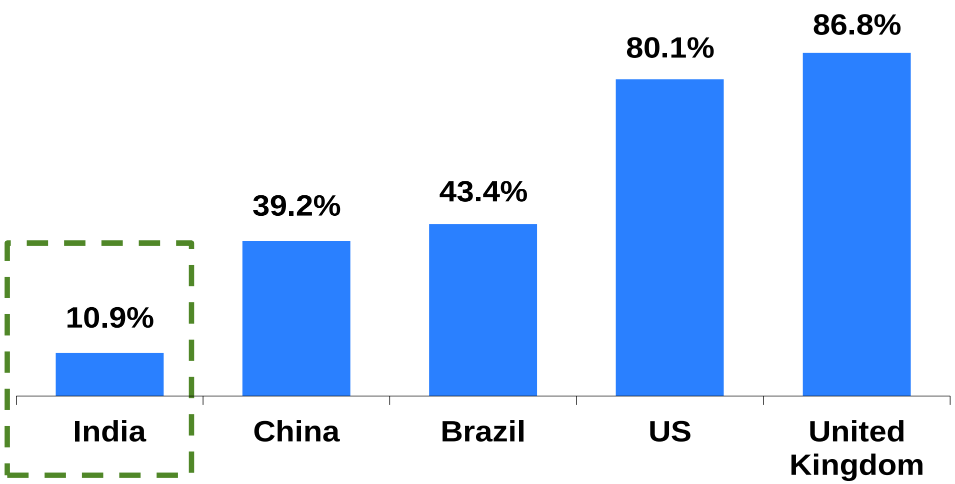
Multiple Internet-Connected Devices

Source: Company filings

…Supported by the High Growth Indian Internet Market

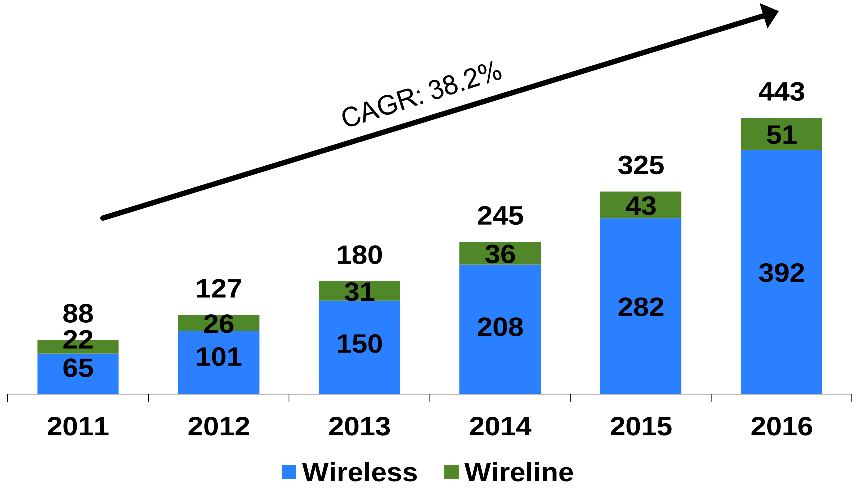
Current Low Internet Penetration in India…

Internet Penetration 2011[1]



…Is Expected to Fuel Increased Internet Connections

(Subscribers in millions)



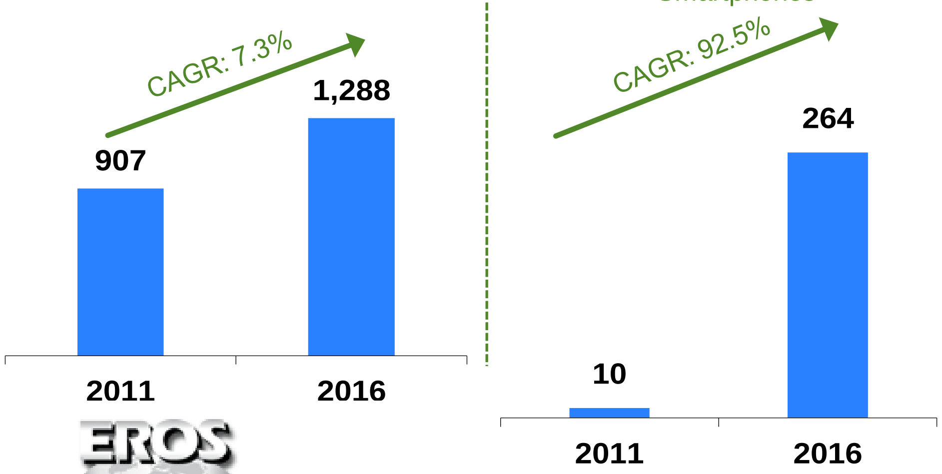
Supported by Increasing Mobile Subscribers…

(in millions)

Mobile Subscribers

(in millions)

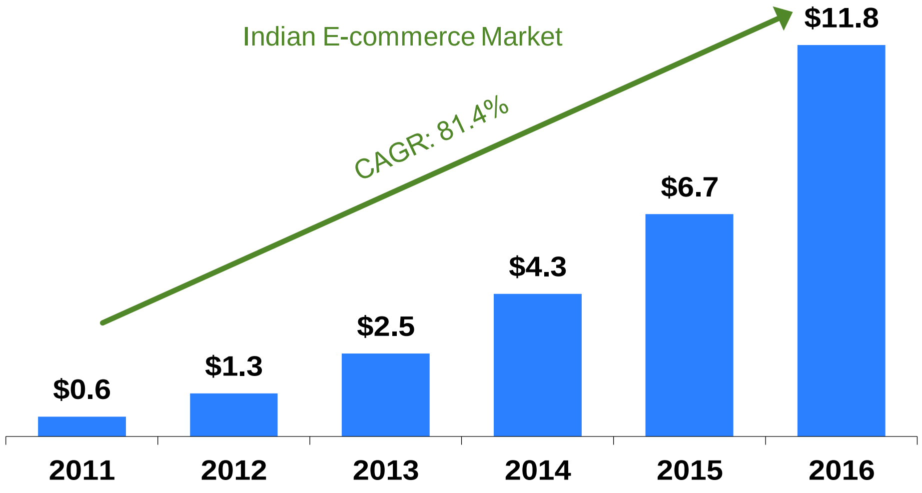
Active Internet Enabled Smartphones



…Driving Higher Internet Spending

(in billions)

Indian E-commerce Market



(1) Percent of total households with Internet access

Source: Euromonitor, Edelweiss research, FICCI 2012

Section V : Business Overview

Consistent Success at Indian Box Office

3 Out of the top 10 grossing films in CY2009

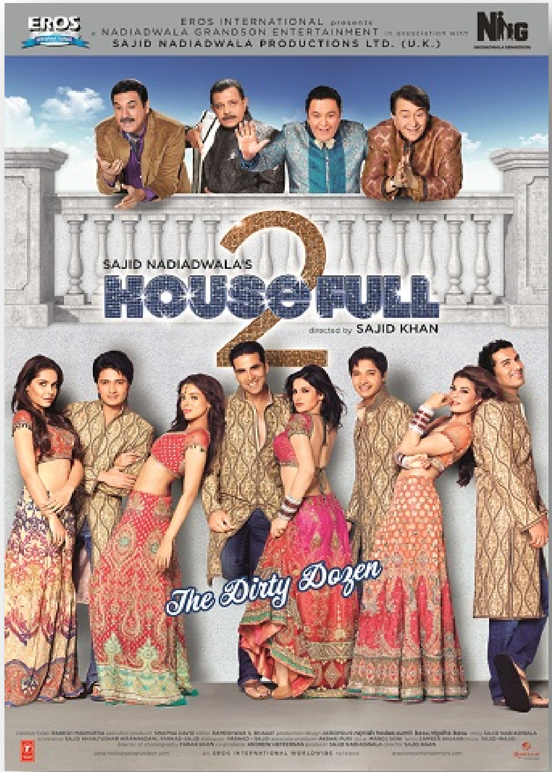
3 Out of the top 10 grossing films in CY2010

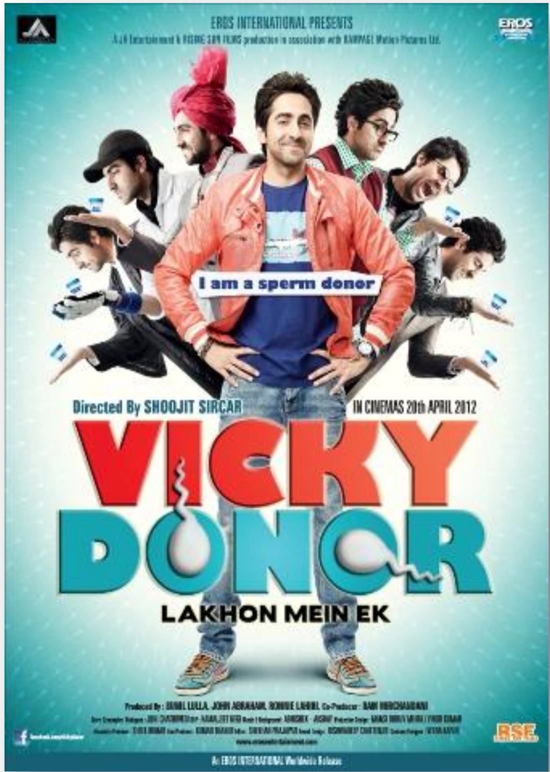
4 Out of the top 10 grossing films in CY2011

CY2009	CY2010	CY2011
LOVE AAJ KAL	GOLMAAL 3	RA.ONE
DE DANA DAN	HOUSEFULL	READY
KAMBAKKHT ISHQ	ANJAANA ANJAANI	ROCKSTAR
		ZINDAGI NA MILEGI DOBARA

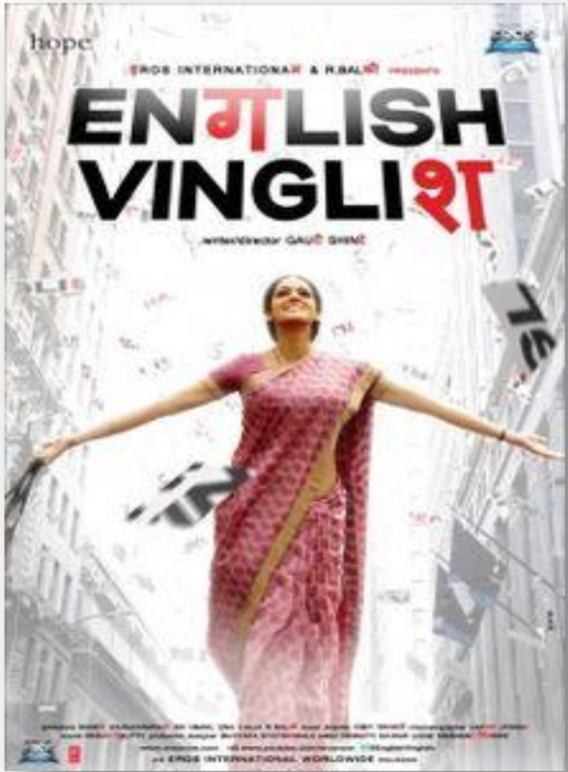
& the winning streak Continues…

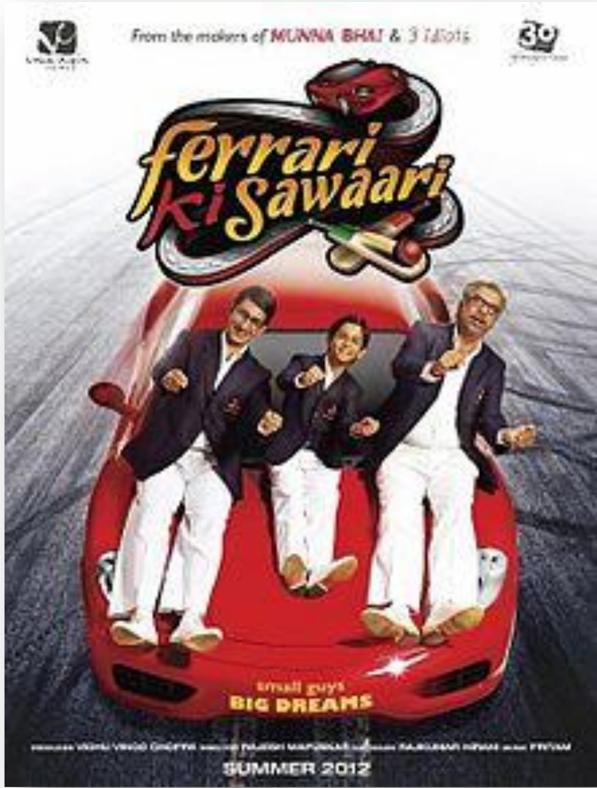
Positive start to FY13 with exceptional performance delivered by





Positive start to FY13 with exceptional performance delivered by





Slate visibility FY2013 and beyond

Film Name	Star Cast/Director	Tentative Release (Year)
Son Of Sardar	*Ajay Devgan, Sonakshi Sinha, Sanjay Dutt (Ashwani Dhir)*	*FY13*
Thuppakki (Tamil)	*Vijay, Kajal Agarwal, Vidyut Jamwal (A.R.Murugadoss)*	*FY13*
Khiladi 786	*Akshay Kumar, Paresh Rawal (Ashish R Mohan)*	*FY13*
Attacks of 26/11	*(Ram Gopal Varma)*	*FY13*
Kochadaiyaan (Tamil,Hindi,Telugu)	*Rajinikanth, Deepika Padukone Music – A.R. Rehman (Soundarya Rajinikanth)*	*FY13*
3G	*Neil Nitin Mukesh, Sonal Chauhan (Shantanu Ray, Sheershak Anand)*	*FY13*
Go Goa Gone	*Saif Ali Khan, Kunal Khemu, Vir Das, Puja Gupta (Krishna DK, Raj Nidimoru)*	*FY13*

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Continued…

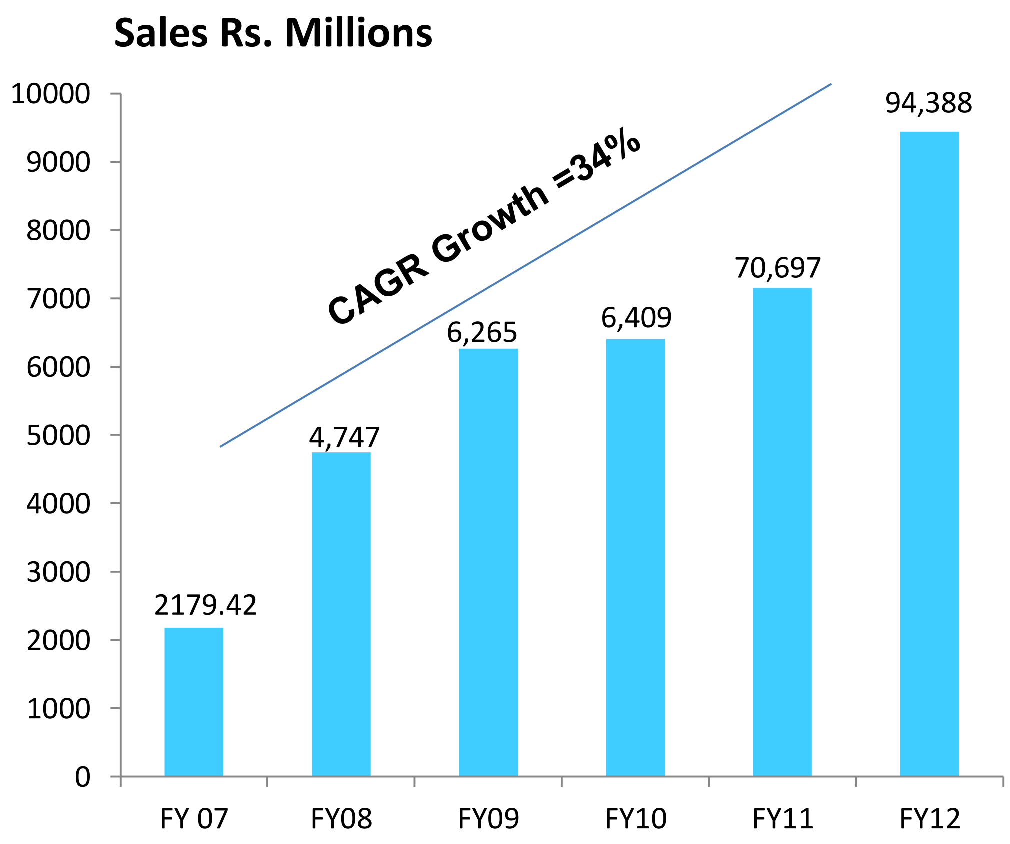
Film Name	Star Cast/Director	Tentative Release (Year)
Table no.21	*Paresh Rawal, Rajeev Khandelwal. (Aditya Dutt)*	*FY13*
Dekh Tamasha Dekh	*Satish Kaushik & others (Feroz Khan)*	*FY13*
Rangeeley (Punjabi)	*Jimmi Shergill and others (Nananiat Singh)*	*FY13*
Sadi Love Story	*Jimmi Shergill and Amrinder Gill (Dheeraj Ratan)*	*FY 13*
Warning (3D)	*Santosh Barmola, Madhurima Tuli Manjari Phadnis (Anubhav Sinha)*	*FY13*
Peddlers	*Gulshan Devaiah, Kirti Malhotra(Vasant Bala) Selected for International Critic week ,Cannes 2012*	*FY13*
Ranjhna	*Dhanush, Sonam Kapoor (Anand Rai)*	*FY14*
Ram Leela	*Ranvir Singh, Deepika Padukone (Sanjay Leela Bhansali)*	*FY14*
Tanu Weds Manu Season 2	*R. Madhavan, Kangana Ranaut (Anand Rai)*	*FY14*
Namak	*Shahid Kapoor (Prabhu Deva)*	*FY14*

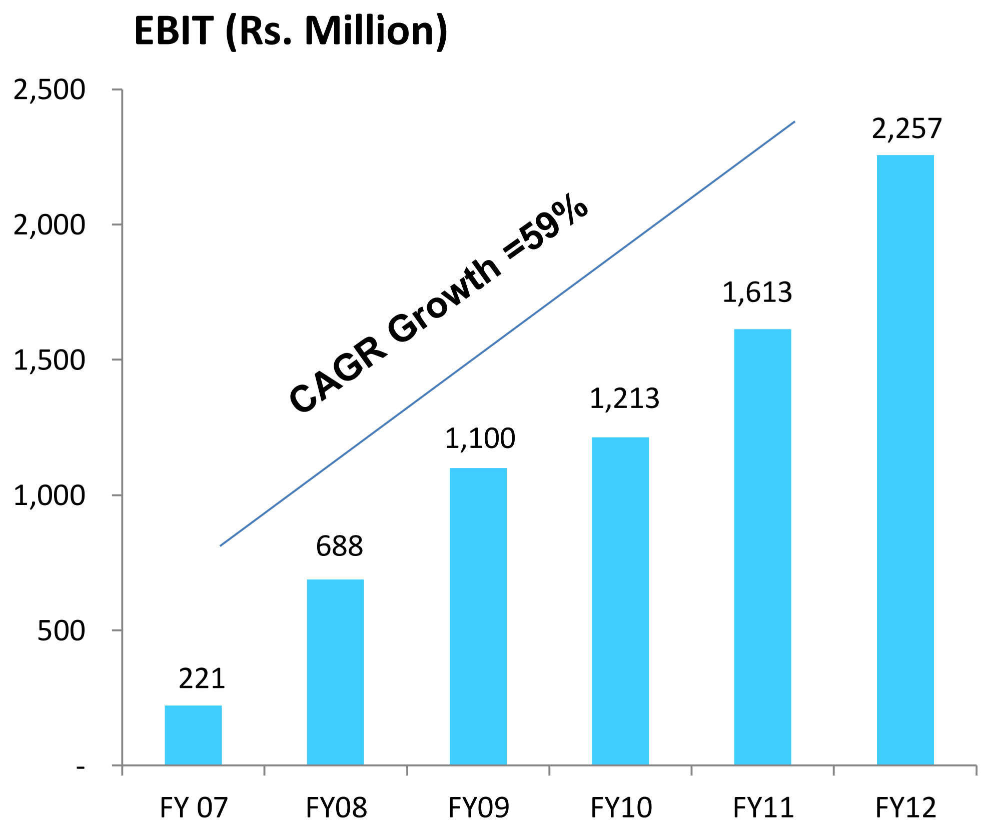
Continued…

Film Name	Star Cast/Director	Tentative Release (Year)
Illuminati Films-Untitled	*Saif Ali Khan(Saket Chaudhary)*	*FY14*
Akele Akele	*Arjun Rampal (Vikram Jeet Singh)*	*FY14*
Purani Jeans	*(Tanushree Basu)*	*FY14*
Sarkar 3	*Amitabh Bachchan, Abhishek Bachchan (Ram Gopal Varma)*	*FY14*
Rana	*Rajnikant and Deepika Padukone(K.S.Ravikumar)*	*FY14*
Untitled	*(Rohit Dhawan)*	*FY14*
Chalo China	*(Shashant Shah)*	*FY14*

Section VI : Financial Overview

EROS CONSOLIDATED: Revenue & EBIT Growth

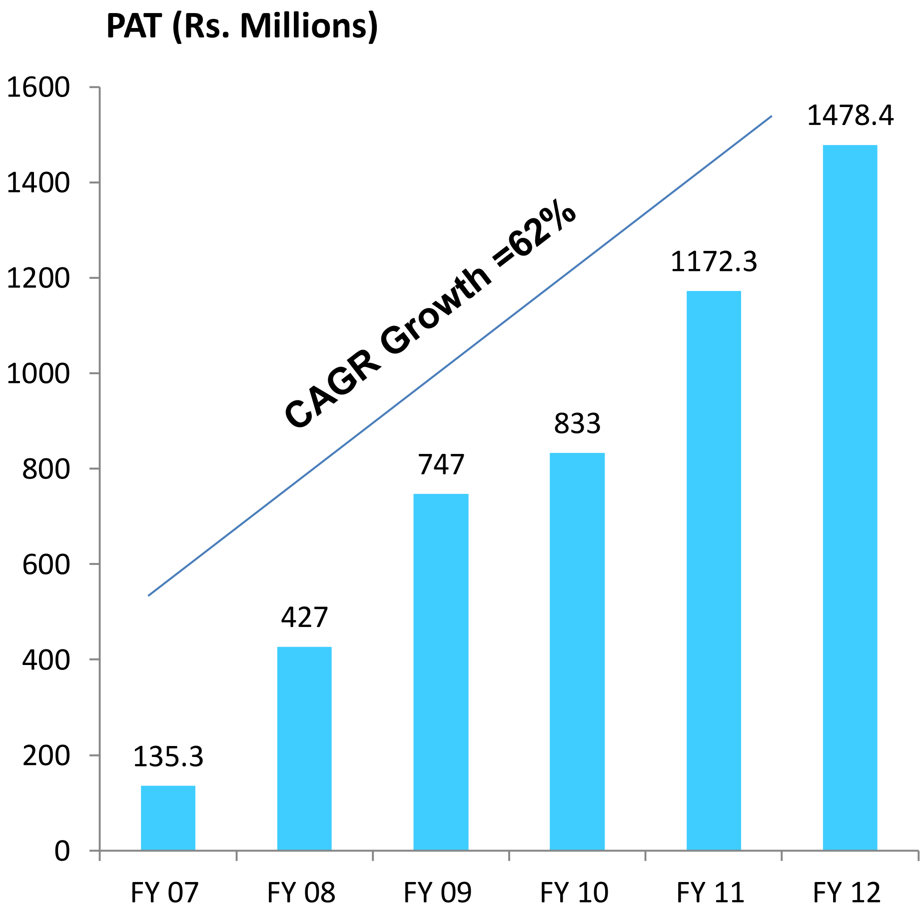


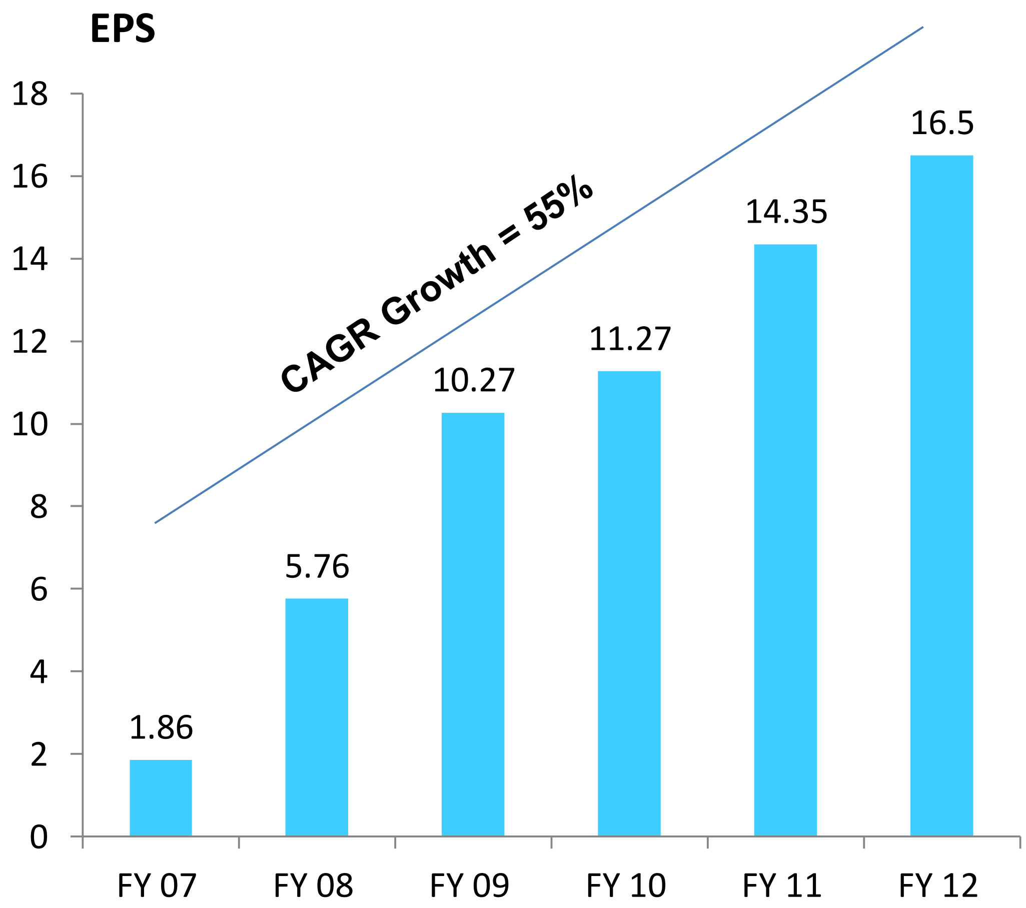


Net Sales has grown by **35%** in FY12

40% EBIT growth over previous year

EROS CONSOLIDATED: PAT & EPS Growth





PAT growth over previous year at **26%**

EPS increased by **12.6%** in FY12

Robust Balance Sheet

(Rs. in million)

	FY'12	FY'11
Net Cash from Operations <1>	5708	4112
Capex (India rights)	4908	3059
Cash	3454	2983
Gross Debt	3700	1982
Net Debt	246	(1001) Surplus
Net Debt / Underlying EBITDA(2)	0.04 X	(0.24) x Surplus

- Strong liquidity

1. Net cash from operations is before working capital changes
2 Underlying EBITDA is profit before depreciation of tangible assets, amortisation of intangible assets, finance costs, other gains and losses and income tax and share based payments
Source: Company filings

Q2 & H1 FY2013 Financial Highlights

Particulars (in Rs. million)	Q2 FY2013	Q2 FY2012	% Change	H1 FY2013	H1 FY2012	% Change
Total Income	2,310.5	1,755.3	*31.6%*	4,903.0	3,377.7	*45.2%*
Direct Cost	1,680.7	1,121.4	*49.9%*	3,522.4	2,227.9	*58.1%*
Other Expenses	*189.5*	*212.2*	*(10.7%)*	*401.0*	*345.0*	*16.2%*
EBIT	423.5	407.4	*4.0%*	946.0	776.6	*21.8%*
EBIT Margins (%)	*18.3*	*23.2*	-	*19.3*	*23.0*	-
- Interest	27.4	33.5	-	48.4	64.8	-
Profit Before Tax	396.1	373.9	*5.6%*	897.6	711.8	*26.1%*
PAT (After Minority)	260.8	273.5	*(4.6%)*	574.9	490.3	*17.3%*
PAT Margins (%)	*11.3*	*15.6*	-	*11.7*	*14.5*	-
Diluted EPS (Rs.)	2.81	2.98	*(5.7%)*	6.23	5.35	*16.4%*

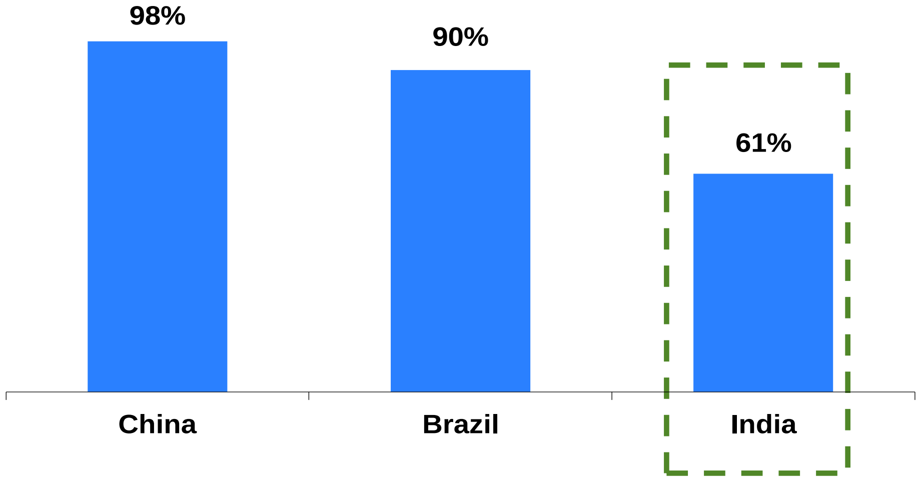
Note:
•All figures are consolidated unless stated otherwise

Section VII : Strategic Collaboration – HBO & Eros

Indian TV Market – Digitization drive

Current Low Television Household Penetration…

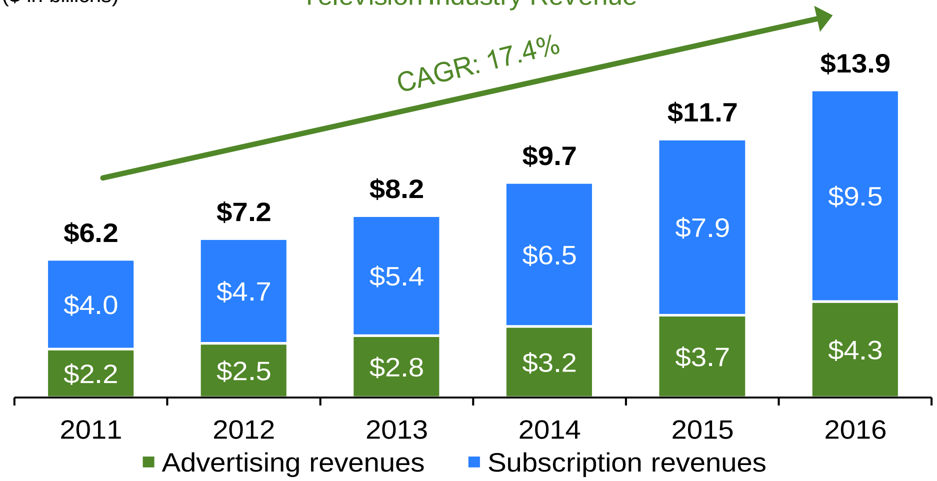
As of 2011



…is Expected to Fuel Growth in the Indian TV Industry

($ in billions)

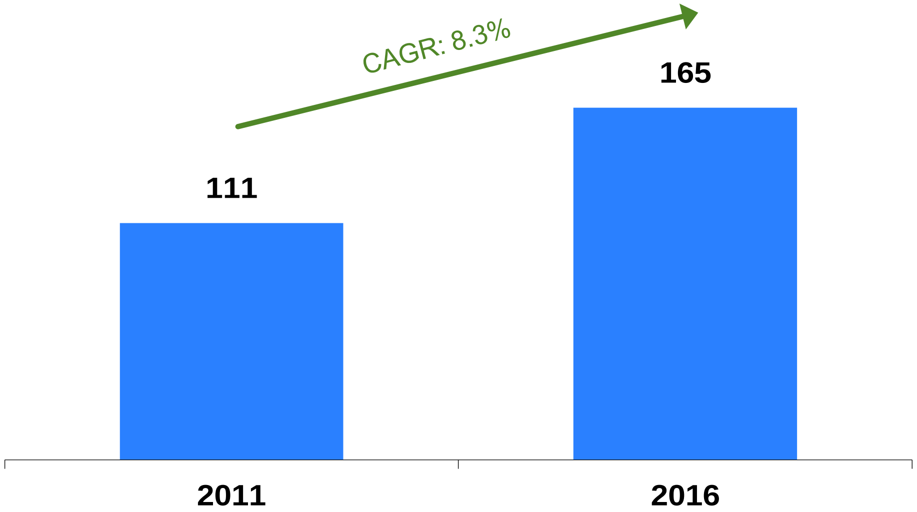
Television Industry Revenue



Willingness to Pay for Content...

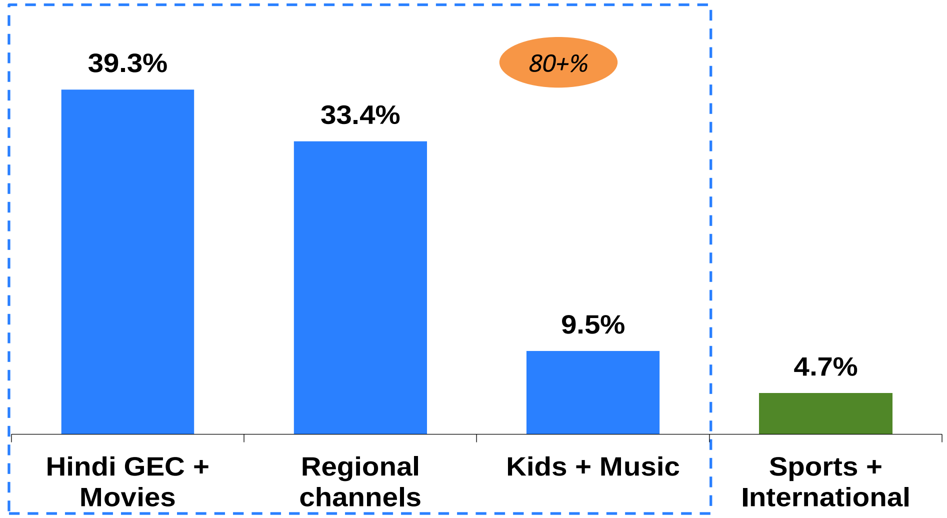
(in millions)

India Pay-TV Subscriber Base



…is Supported by Favorable Viewing Preferences

Percentage of viewing time spent



Source: FICCI KPMG 2012

Game-changing collaboration

INTERNATIONAL WINDOWING

Theatrical → DVD/Pay Per View → Premium Television → Free Television

INDIA WINDOWING

Theatrical → DVD → Free Television

Sum of the parts will be greater than the whole

HBO – International Market Leaders in Premium Television

- HBO (Home Box Office) is an American premium cable television network, owned by Time Warner, under the operating subsidiary Home Box Office Inc.
- As of January 2012, HBO's programming reaches 29 million subscribers in the United States, making it the second largest premium network in the United States.
- In addition to its U.S. subscriber base, HBO also broadcasts in at least 151 countries worldwide.
- HBO's programming consists primarily of theatrically released motion pictures and original series, along with made-for-cable movies and documentaries, boxing matches, and occasional stand-up comedy and concert specials.
- HBO has a 25% average penetration in the markets that it operate worldwide

HBO EROS Television Collaboration – Hollywood meets Bollywood

- Launch of 2 Premium Television Channels in India on Digital platforms
  - Hollywood content provided mainly by Paramount, Warner Brothers and other independent studios
  - Bollywood content provided by Eros
  - HBO DEFINED and HBO HITS

- USP and Competitive Advantage
  - Advertising Free
  - First television window after theatrical/DVD
  - Audio synchs of English movies in various Indian languages
  - Original HBO programming including top-rated TV series
  - Unique offering coming Hollywood and Bollywood programming for one competitive pricing
  - High Definition as well as Standard Definition offering

Parameters of the HBO-Eros Collaboration

- Content will be provided by 3 studios – Eros, Paramount and Warner Brothers
- The channels will roughly have 30% Hindi and other Indian language content and the balance 70% will be English movies
- All three studios will have an equal share of the agreed distributable revenues “off the top” i.e. before costs.
- All operational costs including technical and marketing will be borne by HBO
- Eros and HBO will have a joint steering board to devise strategies and marketing plans and programming initiatives as well as negotiate carriage deals jointly

Eros content obligation

- Eros has an obligation to provide 10-12 premiers a year (first window from theatrical) and about a 100 library titles every year
- This can include Hindi as well as regional language films
- (Eros does about 70+ films a year including Hindi Tamil Punjabi and other languages)
- Eros is free to license those films to satellite television channels after a one month exclusive window on the premium channels

HBO Collaboration - Opportunity versus Challenges

Opportunities	Challenges
• Leverage market leadership as a film studio to foray into television broadcasting • No investment in opex and no investment in pipes • Content as the currency • Jumpstart original programming production • Strategic Synergies with Time Warner group • Unlock library value and strengthen core competency • Steady road to becoming India's true media conglomerate	• Short run negotiation challenges with television networks to accept the new window and maintain premium pricing for film licensing • On a small base it is unlikely to affect existing arrangements • On a larger base the numbers justify the challenge • Existing TV networks will themselves foray into premium TV bouquets which will help grow the space and establish the window

EROS INTERNATIONAL

Thank You

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

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