

February 9, 2016



The DCS-CRD,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The Listing Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex
Mumbai-400051

Ref: BSE Script Code: 533261; NSE Script Code: EROSMEDIA

Sub:- Earning Release for the Quarter and nine months ended December 31, 2015

Dear Sir(s),

Please find enclosed herewith earning release for the Quarter and nine months ended December 31, 2015 of Eros International Media Limited.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For Eros International Media Limited

A handwritten signature in black ink, appearing to read "Sunil Lulla", is written over the typed name.

Sunil Lulla

Executive Vice Chairman and Managing Director



Encl:- Earning Release for Quarter and nine months ended December 31, 2015

EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Eros International Media Ltd

Q3 FY16 Earnings Presentation – February 09, 2016

Certain statements in this presentation concerning the future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “projects” “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, business development, the markets in which the Company operates, expected changes in the Company’s margins, certain cost or expense items as a percentage of the Company’s revenues, the Company’s relationships with theater operators and industry participants, the Company’s ability to source film content, the completion or release of the Company’s films and the popularity thereof, the Company’s ability to maintain and acquire rights to film content, the Company’s dependence on the Indian box office success of its films, the Company’s ability to recoup box office revenues, the Company’s ability to compete in the Indian film industry, the Company’s ability to protect its intellectual property rights and its ability to respond to technological changes, the Company’s contingent liabilities, general economic and political conditions in India, including fiscal policy and regulatory changes in the Indian film industry. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance and the actual results of the Company’s operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in these materials. The forward-looking statements in this presentation are made only as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of current or future events or otherwise, except as required by law or applicable rules.

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Highlights at a Glance



Operational Highlights



Financial Highlights



Company Overview



5-Year Financial Snapshot



Highlights at a Glance

Revenue and EBIT growth drive Free Cash Flow for 9M FY2016



	<u>9M FY 2016</u>			<u>9M FY 2015</u>			<u>Growth %</u>
	High	Med	Low	High	Med	Low	
Film count by Budgets	6	10	35	5	8	30	
Revenues	₹13,288mn			₹9,754mn			36.2%
EBIT	₹3,029mn			₹2,787mn			8.7%
PAT (after minority)	₹1,814mn			₹1,953mn			(7.1%)
Diluted EPS	₹19.27			₹20.95			(8.1%)

Free cash flow (FCF) - ₹1,320mn

Net Debt / Equity - 0.11

Eros declares strong Q3 results pegged around Bajirao Mastani

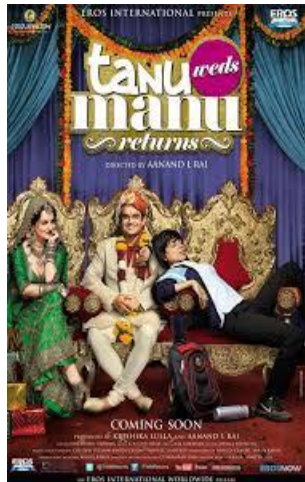


	<u>Q3 FY 2016</u>			<u>Q3 FY 2015</u>		
	High	Med	Low	High	Med	Low
Film count by Budgets	1	4	10	3	1	8
Revenues	₹3,382mn			₹4,920mn		
EBIT	₹677mn			₹1,466mn		
PAT (after minority)	₹378mn			₹1,093mn		
Diluted EPS	₹3.99			₹11.70		

Free cash flow (FCF) - ₹ 1,125mn

Eros International on a Box Office Winning Streak

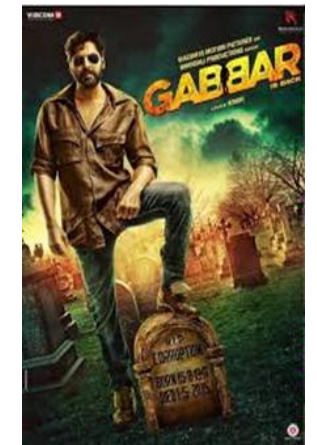
Global



7 of Top 15 Hindi films in CY 2015 are Eros films

Ranking	Film Name	India Net Collections (Rs. in million)
1	Bajrangi Bhaijaan	3,203
2	Prem Ratan Dhan Payo	2,102
3	Bajirao Mastani	1,842*
4	Tanu Weds Manu Returns	1,508
5	Dilwale	1,487*
6	ABCD - Any Body Can Dance - 2	1,057
7	Welcome Back	967
8	Baby	956
9	Singh Is Bling	900
10	Gabbar Is Back	876
11	Brothers	825
12	Piku	798
13	Dil Dhadakne Do	769
14	Tamasha	673
15	Drishyam	671

Overseas



Note:

Source: Bollywood Hungama

* - films still running in theatres

Eros films dominate CY2015 awards



Eros films rule box office with a total of 46 awards across Filmfare Awards, Sony Guild Awards, Stardust and Screen Awards

- Bajirao Mastani garners a total of 22 awards
- Bajrangi Bhaijaan wins a total of 13 awards
- Tanu Weds Manu Returns wins 4 awards
- Hero wins a total of 4 awards
- Badlapur garners a total of 3 awards



Eros International – STUDIO OF THE YEAR

Zee ETC Bollywood Business Awards 2015

List of awards won by Eros Films

- Best Film
- Best Director
- Best Actor
- Best Story
- Best Costume
- Best Action
- Best Production Design
- Best Dialogue
- Best Choreography
- Critics' Awards for Best Actor (Female)
- Best Actor in a Supporting Role (Female)
- Best Screenplay
- Best Art Direction
- Best Child Artist
- Best actor in a Comic Role
- Best Playback (Female)
- Best Debut (Male)



Operational Highlights



Commenting on the performance for Q3 FY2016, Mr. Sunil Lulla, Executive Vice Chairman & Managing Director of Eros International Media Ltd. said,

- *“I am pleased to announce yet another profitable quarter from Eros International driven by the blockbuster success of Bajirao Mastani and a string of regional releases. Our results for the nine months ended December 2015 reflect the strong performance of our film slate with total domination of the Box Office Charts with Bajrangi Bhaijaan, Tanu Weds Manu Returns, Welcome Back etc; and strong television, ancillary and overseas revenues to complement the box office. We are very proud that our films have been dominating the Bollywood awards declared for CY2015. We continue to pride our green-lighting process and build on our portfolio strategy of films across varied budgets and languages backed by strong presales to de-risk the business model.*
- *We are upbeat about our film slate for FY2017, which includes a string of high-octane releases such as R. Balki’s ‘Ki & Ka’, the hit franchise comedy ‘Housefull 3’, the highly anticipated rock musical franchise ‘Rock On 2’, the action drama, ‘Shivaay’ and a host of regional releases amongst others.*
- *We firmly believe that the Company has a conservative capital structure and a well-funded balance sheet and we are proud to bring down our Net Debt/Equity ratio to just 0.11 with a free cash flow of Rs. 1,320 million in the 9M FY2016. I am confident that with our clear strategic focus, differentiated revenue streams and regional strategy execution, we will continue to deliver solid results in the future and we thank all our shareholders and associates for their continued support.”*

Operational Highlights – Winning streak at Box Office continues

Films score a 3 out of top 5 Hindi Box Office movies in CY2015

- #1 - Bajrangi Bhaijaan released in Q2 FY16, became the highest grosser of 2015, with a worldwide gross of over Rs. 6 billion.
- #3 - Bajirao Mastani continues to mesmerize audiences globally - it has now become the third highest grosser of 2015, with a till-date gross of Rs. 3 billion worldwide.
- #4 - Tanu Weds Manu Returns, released in Q1 FY16, became the first film of CY2015 to cross the Rs. 1 billion mark, and has set new ROI benchmarks in the industry.
- Along with these successes, Eros recorded a host of other blockbusters such as Gabbar is Back (Overseas), Welcome Back, Singh in Bling (Overseas) to name a few.
- Super-hit Srimanthudu is the second all-time highest Telugu grosser.

Diversified revenue mix

- For 9M FY16, As a percentage of Total Income, Theatrical Revenues contributed – 44.2%, Overseas Revenues – 29.3% and Television & Others – 26.5%.

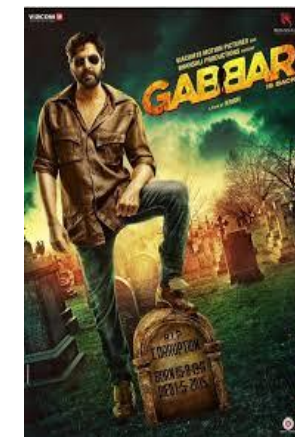
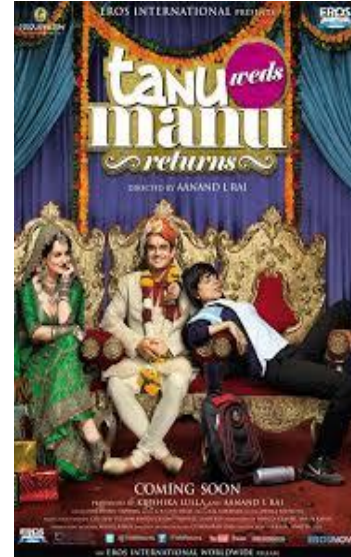
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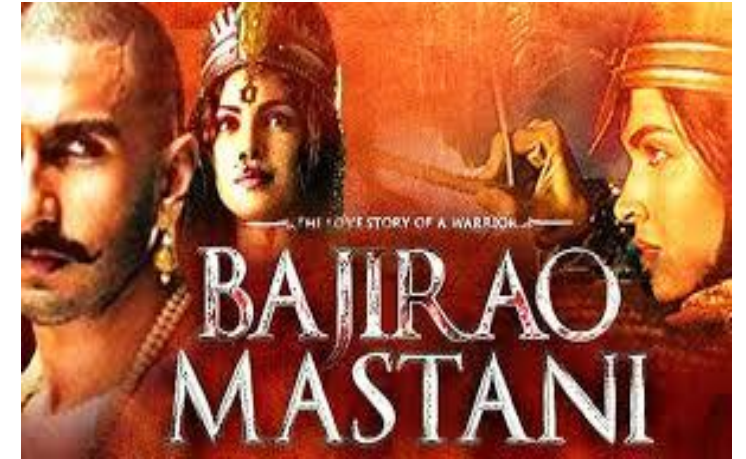
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Operational Highlights – Bajirao ends the year on a high

Eros’ magnum-opus ‘Bajirao Mastani’ was the quarters biggest domestic grosser and the most awarded film of the year

- Having recently completed a successful run of 50 days at the box-office, the high-profile blockbuster release, Bajirao Mastani will continue to earn theatrical and other revenues during Q4FY16.
- The movie grossed over Rs. 2.0 billion in India and the worldwide gross is over Rs. 3.0 bn*
- Eros pre-sold Bajirao Mastani’s satellite rights to Viacom 18 (Colors) at an attractive price.
- Movie swept away 22 award titles at prestigious award platforms – Sony Guild Awards 2015, Stardust Awards, Screen Awards and the Filmfare Awards 2015.
- Bajirao Mastani is scheduled for a China release in April 2016.
- Blazing Bajirao, an original short graphic web series, based on ‘Bajirao Mastani’ on Eros Now was used to successfully promote the film amongst young adults and children.
 - This was further extended to a game which was published across three major platforms IOS, Android and Web.



** Only 2 weeks of theatrical revenues reflected in Q3 FY16*

Upcoming Releases for Q4 FY16



Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Sanam Teri Kasam	Hindi	Harshvardhan Rane & Mawra Hokane (Jhoom Jhoom / Radhika Rao-Vinay Sapru)	Released in Q4 FY16
Guru	Marathi	Ankush Chaudhari & Urmila Kanetkar (Sanjay Jadhav)	Released in Q4 FY16
Monchora	Bengali	Abir & Raima Sen, Saraswat Chatterjee (Sandeep Ray)	Released in Q4 FY16
2 Penkuttikal	Malayalam	Tovino Thomas, Amala Paul (Cinema Cooks & Eiffel Entertainments)	Released in Q4 FY16
Dictator	Telugu	Balakrishna (Srivaas)	Released in Q4 FY16
Rajini Murugan	Tamil	Sivakarthikeyan (Ponram)	Released in Q4 FY16
Aligarh	Hindi	Rajkumar Rao, Manoj Bajpai (Hansal Mehta)	Q4 FY16
Phuntroo	Marathi	Madan Deodhar, Ketaki Mategaonkar, (Sujay S Dahake)	Q4 FY16
Do Lafzon ki Kahani	Hindi	Randeep Hooda & Kajal Agarwal (Deepak Tijori)	Q4 FY16

Eros Announces the biggest slate by any Indian Studio for FY17



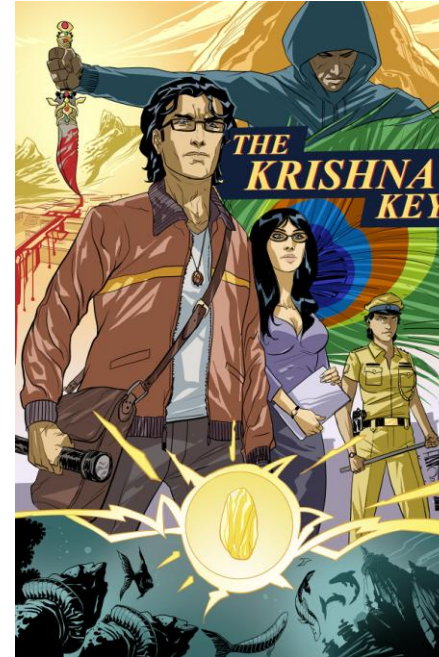
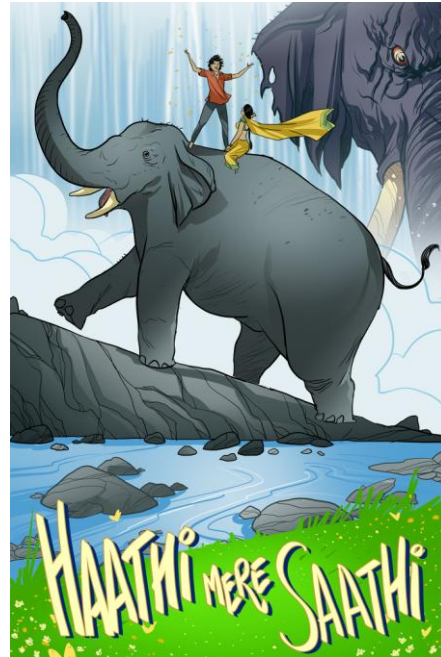
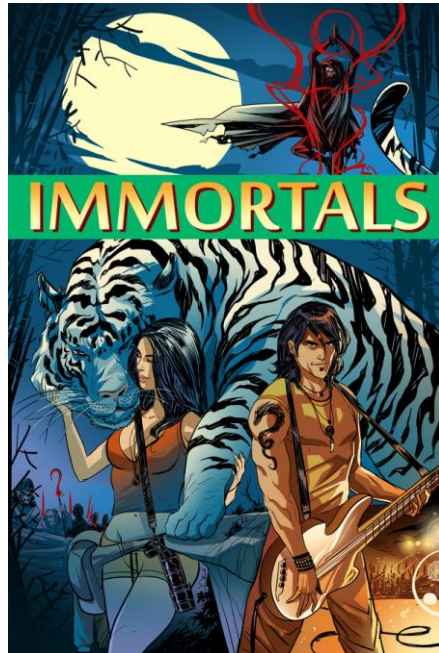
Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Ki & Ka	Hindi	Arjun Kapoor & Kareena Kapoor / (R. Balki)	Q1 FY17
Nil Batey Sannata (The Classmate)	Hindi	Swara Bhaskar / (Colour Yellow-Jar Pictures)	Q1 FY17
Saat Kadam	Hindi	Amit Sadh, Deeksha Seth, Ronit Roy / (Mohit Jha)	Q1 FY17
Phobia	Hindi	Radhika Apte / (Pawan Malhotra)	Q1 FY17
Sardaar Gabbar Singh	Telugu	Pawan Kalyan / (North Star / K S Ravindra)	Q1 FY17
Praktan	Bengali	Rituparna Sengupta & Prosenjit Chatterjee / (Shiboprasad Mukherjee)	Q1 FY17
& Jara Hatke	Marathi	Indraneil Sengupta & Mrinal Kulkarni / (Ravi Jadhav)	Q1 FY17
White	Malayalam	Mammooty, Huma Qureshi, Shankar Ramakrishnan / (Uday Amanthan)	Q1 FY17
24	Tamil	Suriya, Samantha / Studio Green / Vikram Kumar	Q1 FY17
Naale	Malayalam	Fahad Fazil, Malavika S Mohan, Isha Talwar, Mukesh (Shiju S Bawa)	Q1 FY17
Housefull 3	Hindi	Akshay Kumar, Riteish Deshmukh, Abhishek / (Nadiadwala / Sajid Farhad)	Q2 FY17
Happy Bhaag Jayegi	Hindi	Abhay Deol & Diana Penty / (Colour Yellow / Mudassar Aziz)	Q2 FY17
Dishoom	Hindi	John Abraham, Varun Dhawan, Jackie Fernandez / (Nadiadwala / Rohit Dhawan)	Q2 FY17
Chaar Sahibzaade 2	Punjabi	3D Animation / (Harry Baweja)	Q2 FY17

Eros Announces the biggest slate by any Indian Studio for FY17



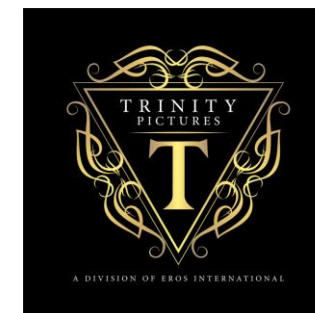
Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Banjo	Hindi	Riteish Deshmukh & Nargis Fakhri / (Ravi Jadhav)	Q2 FY17
Baar Baar Dekho	Hindi	Siddharth Malhotra & Katrina Kaif / (Dharma / Nitya Mehra)	Q3 FY17
Manmarziyan	Hindi	Ayushmann Khuranna & Bhumi Pednekar / (Colour Yellow)	Q3 FY17
Shivaay	Hindi	Ajay Devgn / (Ajay Devgn)	Q3 FY17
Rock On 2	Hindi	Farhan Akhtar, Arjun Rampal / (Excel / Shujaat Saudagar)	Q3 FY17
Guru Tegh Bahadur	Punjabi	3D Animation / (Harry Baweja)	Q3 FY17
Uyire Uyire	Tamil	Siddharth, Hansika Motwani / (Jaya Prada)	FY17
Singam 3	Tamil	Suriya, Anushka Shetty and Shruti Haasan / (Studio Green / Aadnah Arts)	FY17
Untitled	Tamil	Karthi / (Aadnah Arts / Lingusamy)	FY17
Oru Kidayin Karunai Mamu	Tamil	/ (RV Films / Ramu Chellapa)	FY17
Chef	Hindi	Saif Ali Khan / (Wave Group/Alumbra Entertainment)	FY17
Ticket to Bollywood	Hindi	Amyra Dastoor, Diganth Manchale / (Eros)	FY17
Enkitta Mothathey	Tamil	Nutty, Sanchitha Shetty, Parvathy/ RV Films / Ramu Chellapa	FY17
Kai Neelam	Tamil	Vijay Sethupathy, Samuthrakani & Others (Nalan Kumaraswamy)	FY17
Phir Hera Pheri 3	Hindi	John Abraham, Abhishek Bachchan, / (Firoz Nadiadwallah / Neeraj Vora)	FY17

Trinity Pictures - Films under development – 3 UNIVERSES



1. Kids and Teens
2. Action and Adventure
3. Gods and Kings

At least 4 films will go into production in FY2017 of which 2 are Indo-China Co-productions.





Financial Highlights

Abridged Consolidated P&L – Q3 & 9M FY2016



Rs. in Million

Particular	Q3 FY2016	Q3 FY2015	9M FY2016	9M FY2015
Total Income	3,382	4,920	13,288	9,754
Direct Cost	2,301	3,118	9,334	6,270
Other Expenses	405	335	925	698
<i>EBIT</i>	<i>677</i>	<i>1466</i>	<i>3,029</i>	<i>2,787</i>
<i>EBIT Margins (%)</i>	<i>20.0%</i>	<i>29.8%</i>	<i>22.8%</i>	<i>28.6%</i>
Interest	79	97	269	300
Profit Before Tax	597	1369	2,761	2,486
PAT (after Minority)	378	1093	1,814	1,953
<i>PAT Margins (%)</i>	<i>11.2%</i>	<i>22.2%</i>	<i>13.7%</i>	<i>20.0%</i>
Diluted EPS (Rs.)	3.99	11.70	19.27	20.95

Financial Overview and Discussion



Total Income

- In 9M FY2016, Total Income stood at Rs. 13,288 million (Rs. 9,754 million in 9M FY2015) registering an increase of 36.2%. Revenue for 9MFY16 saw a significant growth due to superior performance of the slate such as Bajrangi Bhaijaan, Bajirao Mastani, Tanu Weds Manu Returns, Srimanthudu amongst others across theatrical, overseas and satellite revenues reinforcing the portfolio and film mix strategy. The number and mix of our film slate drives the revenues.
 - In 9M FY16, 6 high budget, 10 medium and 35 low budget films were released in as against 5 high budget, 7 medium and 30 low budget movies in 9M FY2015.
 - In 9M FY16, 51 movies were released consisting of 30 Hindi and 21 Regional film as compared to 42 films during 9M FY2015, which included 28 Hindi and 14 regional films.
- In Q3 FY2016, Total Income stood at Rs. 3,382 million (Rs. 4,920 million in Q3 FY2015) registering a decrease by 31.3%. Revenue performance during the period was driven by the blockbuster success of Bajirao Mastani.
 - In Q3 FY16, 1 high budget, 4 medium & 10 low budget films were released as against 3 high budget, 1 medium & 8 low budget movies in Q3 FY15. Our revenues vary quarter on quarter based on release slate. In Q3FY16, there was only 1 high budget film compared to 3 high budget films in Q3FY15 with only partial revenues of Bajirao Mastani.
 - During the quarter, 15 movies were released consisting of 7 Hindi and 5 Tamil/Telugu films and 3 Regional film as compared to 12 films during Q3 FY15, which included 8 Hindi and 4 Tamil/Telugu films.
- Apart from the new release slate, a significant part of our revenue is contributed by monetization of our valuable film library, and generally has a second half skew. Since catalogues revenues have longer payment cycles associated with them we have decided to defer sales for couple of quarters until our receivables position normalises.

Financial Overview and Discussion



EBIT

- In 9M FY2016, EBIT increased by 8.7% to Rs. 3,029 million; (Rs. 2,787 million in 9M FY2015).
 - Direct Costs during 9M FY2016 stood at Rs. 9,334 million, including Rs. 4,652 million of content amortization (Rs. 6,270 million of direct costs including content amortization of Rs. 3,953 million in 9M FY2015), Rs. 2,472 million of film rights cost (Rs. 2,093 million in 9M FY2015), as well as print and distribution cost and overflow accrued to producers on account of hit films.
 - EBIT margin came lower due to one-off purchase and sale of digital assets in Q1 and sharing of revenue overflows with producers for successful films. In spite of lower catalogue sales than normal in Q3 the EBIT margin for 9M adjusted for the one-off transaction would still come at 24.8%.
- In Q3 FY2016, EBIT decreased by 54% to Rs. 677 million; (Rs. 1,466 million in Q3 FY2015.)
 - Direct Costs during Q3 FY2016 stood at Rs. 2,301 million, including Rs. 1,194 million of content amortization (Rs. 3,118 million of direct costs including content amortization of Rs. 2,162 million in Q3 FY2015).

PAT

- In 9M FY2016, Profit after tax (after minority) was lower at Rs. 1,814 million (Rs. 1,953 million in Q3 FY2015), primarily due to higher effective tax rate of 30.4% as compared to 21.5% in 9M FY2015 and higher minority interest due to the success of Tanu Weds Manu Returns produced by our JV company Color Yellow Production Pvt. Ltd. with Mr. Anand L. Rai.
- In Q3 FY 2016, Profit after tax (after minority) was lower at Rs. 378 million (Rs. 1,093 million in Q3 FY2015).

Healthy Balance Sheet

Free Cash Flow

- For the 9M period ending December 31, 2015, the Company generated free cash flow of Rs. 1,320 million and for the 3M period ending December 31, 2015, the Company generated free cash flow of Rs. 1,125 million.

Net Debt

- As on December 31, 2015, the Net Debt of the Company reduced by Rs. 1,318 million to Rs. 1,820 million from Rs. 3,138 million as on March 31, 2015 and the Net Debt/Equity ratio improved to 0.11 as compared to 0.21 as on March 31, 2015.

Receivables

- As on December 31, 2015, total receivables stood at Rs. 6,358 million as compared to Rs. 6,300 million as on September 30, 2015. Receivables Not Due as of December 31, 2015 was Rs. 3393 million as compared to Rs. 3,899 million as on September 30, 2015.
- Receivables over 365 days old were Rs. 388 million as of December 31, 2015.
- Between January 1st to February 7th, the company has seen a further collection of Rs. 525 million of receivables of the period up to December 31, 2015.
- The Company remains confident to bring the overall receivables down to Rs. 5,250 million by the end of FY2016.

Eros International Plc – An update from our NYSE listed parent



Jyoti Deshpande is Group CEO & MD of Eros International Plc. A passionate leader and positive thinker, she has been with Eros group for over 18 years and has over 23 years of experience in media and entertainment. On November 8, 2015, she featured in The Fortune India list of Most Powerful Women in Business. In Sep 2015 she featured in a similar MPW list by Business Today.

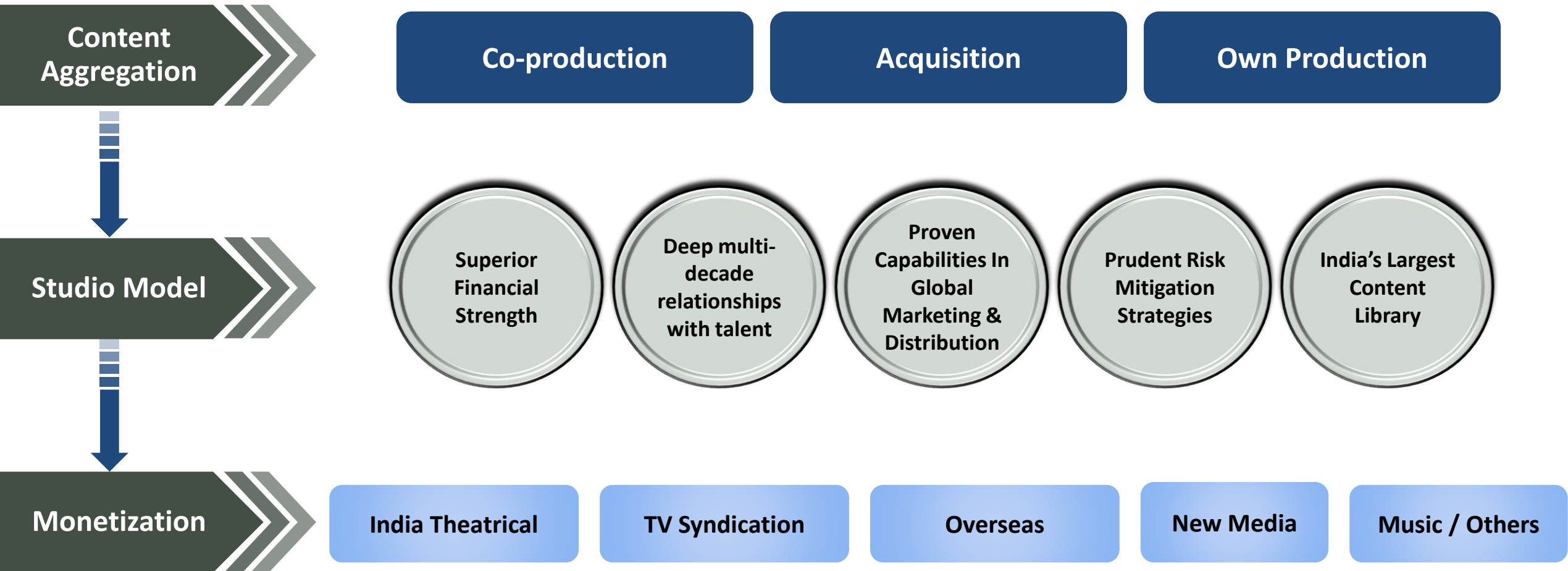
Jyoti Deshpande, Group CEO and Managing Director of Eros International Plc commented, "Calendar year 2015 has been nothing short of brilliant for Eros International operationally with a higher than average box office success of our entire film slate along with critical acclaim and awards to go with it. This year also marked the beginning of the monetization of the 30 million plus registered users of Erosnow our OTT platform and our foray into what could be potentially ground breaking Indo China co-productions."

We continue to support Eros International Media in every possible way with our strong balance sheet and are thrilled that Eros International Media has achieved a free cash flow (FCF) of Rs. 1,320 mn in the 9M FY16. We look forward to announcing Q3 results of Eros International Plc later in February with a further update on other related matters. Once again we thank our shareholders, business associates, the Indian film industry and other partners who have helped us strengthen our resolve even in tough times."



Company Overview

India's First Vertically-Integrated Studio Model



IPR Creation – Concept to Library Exploitation

Content Aggregation

- Co-Production: Perpetual copyrights
- Acquisition: 15 – 20 year rights
- Own Production: Developing intellectual property in-house
- Disciplined Greenlighting Process
- Portfolio Approach by Film Budgets & Genres
- Multi-lingual Releases – Hindi, Tamil, Telugu, Marathi, Punjabi



**De-risked & Diversified
Business Model**

**Valuable Addition to
High-margin Movie
Library**

**Strong Revenue
Visibility**



Content Monetization

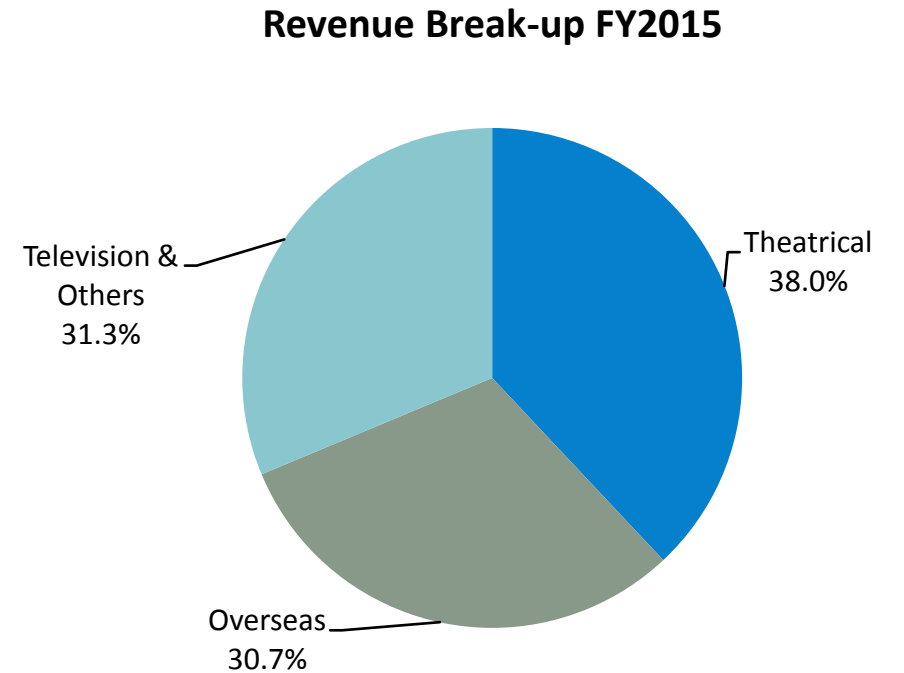
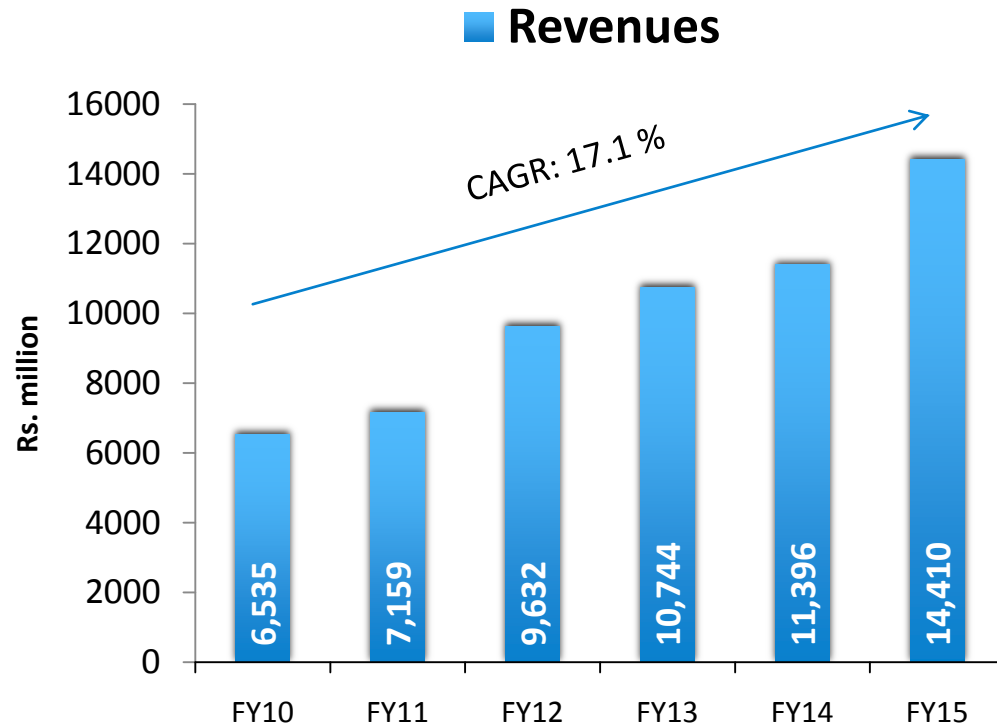
- Diversified & Growing Revenue Streams
- Pre-Sale Focus: Upto 80% Hindi Film and over 100% of Tamil Direct Production Costs
- Global Marketing & Multi-platform Distribution Capabilities in 50+ Countries
- Subtitled / dubbed Content in 25+ Different Languages
- Content Bundling Strategy Maximizes Exploitation
- New and Library Content Distributed through ErosNow



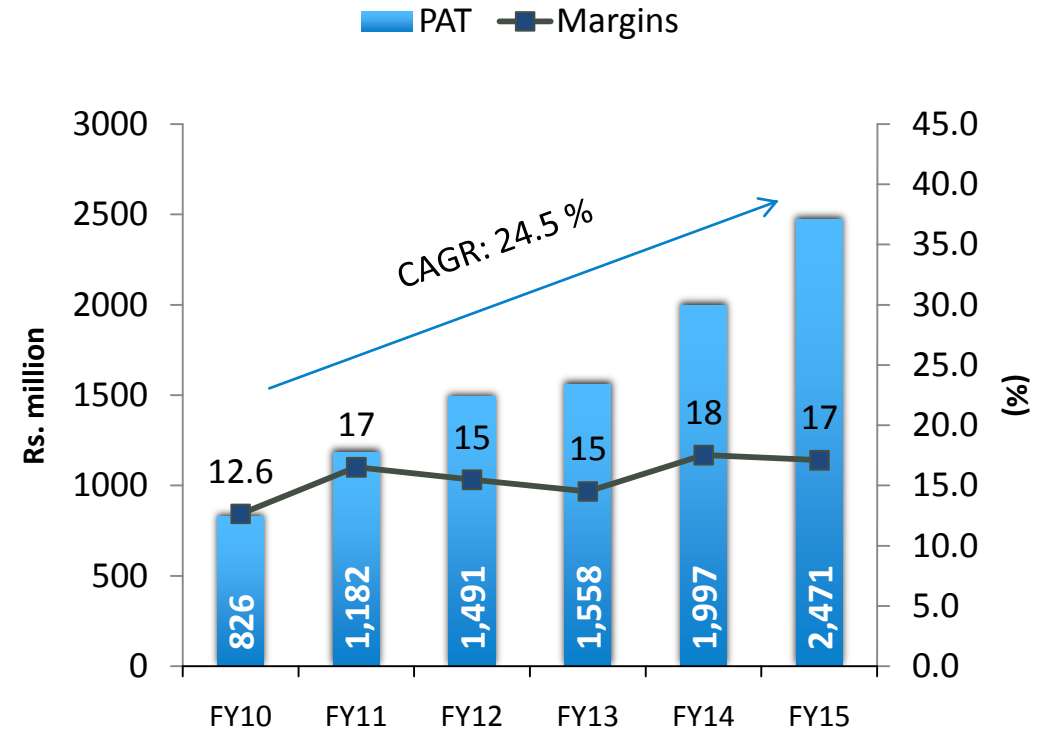
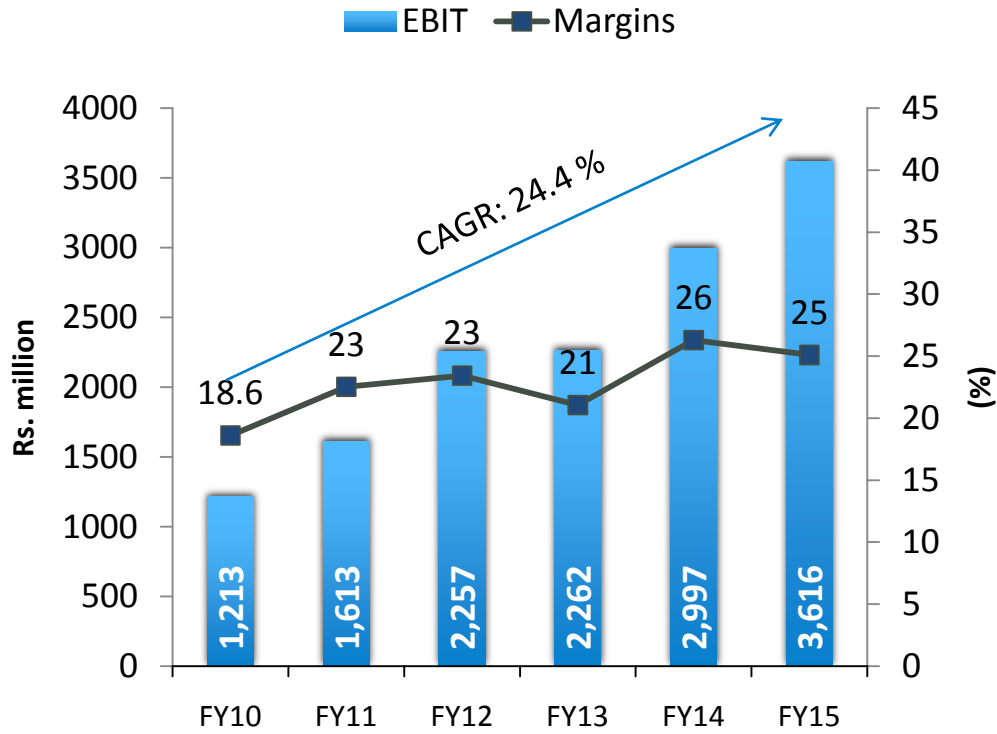
Financial Snapshot

Strong Financial Track-record

Diversified Revenue Mix



Consistent Profit Growth



Eros International Media Ltd

Eros International Media Ltd. (BSE Script Code: 533261; NSE Script Code: EROSMEDIA) is a leading global company in the Indian film entertainment industry that acquires, co-produces and distributes Indian films across all available formats such as cinema, television and digital new media. Eros International is part of Eros International Plc, which became the first Indian media Company to raise capital and be listed on the New York Stock Exchange. Eros International has experience of over three decades in establishing a global platform for Indian cinema. The company has a competitive advantage through its extensive and growing movie library comprising of over 2,000 films, which include Hindi, Tamil, and other regional language films for home entertainment distribution. Eros International has built a dynamic business model by combining the release of new films every year with the exploitation of its film library. For further information please visit: www.erosintl.com

For further information, please contact:

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Thank You
