

**NEWS RELEASE**

For Immediate Release

Moser Baer announces Q 2 results

- Revenue growth of 5.8% Y-o-Y resulting in a turnover of INR 518 crores registered during the quarter;
- New customer orders booked at a higher ASPs during previous quarters continue to lead the business resurgence; Company has robust demand visibility in the storage media business in the future quarters;
- Company registers an EBITDA of INR 96 crores before foreign exchange impact during Q2 FY12;
- Stabilizing input costs and continued robust demand in the global storage media market indicates return to profitability in the coming quarters;
- Amicably settled a long term wafer supply contract dispute with REC Wafer Norway AS (formerly REC ScanWafer AS); Company to benefit from the bank guarantees of \$ 85 million released by REC;
- Provided Project Integration Services towards commissioning of Asia's largest solar farm (30 MW Gujarat project) during the quarter; solar farm commissioned in October 2011.

New Delhi, November 09, 2011: Moser Baer India Limited (MBIL) today released its financial results for the second quarter of FY 2011-12. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended September 30, 2011.

Highlights include:

- Net sales during Q2 FY 12 is INR 518 crores, up from Rs. 489 crores Y-o-Y.
- Registers an EBITDA growth of 47 % Q-o-Q;
- The orders signed at higher ASPs during previous quarters along with the restoration of demand supply balance have resulted in strong margin growth.

Commenting on the development in the markets, **Bhaskar Sharma CEO, Storage Media, MBIL**, said: "The Q2 FY12 has been along the predicted lines with company accruing the benefits of orders signed at higher ASPs during previous quarters and stability seen in the costs of key input materials. The resurgent business environment



should help the storage media business return to profits in the coming quarters. The strong operating cash generation in the quarter augurs well for the company in both short term and medium term as well."

Talking about the commissioning of the Asia's largest Solar farm **K.N Subramaniam, CEO, Moser Baer Solar Systems** said, "We feel very happy to have set the new benchmark for solar EPC business yet again by providing Project Integration Services towards commissioning of the largest (30 MW) solar farm in Asia at Gujarat. The Guidelines issued in August 2011 for batch II of Phase I of National Solar Mission for allocation of 350 MW will further help enhance our significant order book."

Commenting on the results, **Yogesh Mathur, Group Chief Financial Officer**, said: "Sustainable cost innovation and cost reduction initiatives along with the improved ASPs, surge in demand and stability in the commodity prices is propelling the resurgence of our storage media business. Our strategy of robust product pricing will continue in the coming quarters thereby, helping the Company maintain its leadership position." Talking about the developments in the solar business, he added, "The Bank Guarantees of \$ 85 million submitted by MBPV are now released by REC, signalling closure of all disputes. This brightens MBPV's prospects in the crystalline silicon business in the future."

Storage Media

- As indicated during previous quarter, EBITDA for the Blank optical Media business clocks 20% for Q2 FY12
- Visibility of strong shipments in the coming quarters; Blu-Ray shipments expected to increase in next few quarters
- Robust product pricing to continue in the coming quarters
- Key input costs have now stabilized leading to better cost positioning of the company
- Continue to explore cheaper power options and other cost reduction initiatives
- EBITDA margins expected to firm up further in the coming quarters
- Substantial operating cash generation to continue

**Solar photovoltaic**

- Provided Project Integration services towards commissioning of the Asia's largest solar farm (30 MW Gujarat project) during the quarter; the solar farm has been commissioned in October 2011
- Long term Wafer supply related dispute with REC has been amicably settled; Company to benefit from the bank guarantees released by REC
- Business continues to achieve higher market pricing on account of its strong quality certified products
- Excellent performance (above benchmark levels) of a-Si based Thin Film Solar farm projects has been recorded
- Modules and Services provided for 14 MW in Q2 FY12

About MBIL:

Moser Baer India Limited: Established in 1983, the company has successfully developed cutting edge technologies to become one of the world's largest manufacturers of Optical Storage media like CDs and DVDs. It has the distinction of manufacturing every 5th disc globally. The company also has emerged as a leading player in the next-generation of storage formats like Blu-Ray discs in India. Over the years, Moser Baer India has emerged as one of the most credible brands focussed on hi-tech manufacturing and R & D activities. It is continuing to unfold the next generation innovative technologies that will catapult India into a respectable manufacturing hub. The Group is set to lead the technology curve in tapping renewable energy in the high growth area of photovoltaic. Moser Baer Solar Limited (subsidiary of MBIL) manufactures world-class solar modules and provides EPC solutions for effective deployment of PV Systems. It has been conferred with the prestigious "5 Star Rating" certificate by TÜV Rheinland for maintaining highest standards of quality in manufacturing for consecutive second year.

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Please find the Financial Results on the next page