



WIRE AND WIRELESS (INDIA) LIMITED

EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2012

CONSOLIDATED ANNUAL OPERATING REVENUES OF RS. 3428.1 MILLION, UP 12% YOY

CONSOLIDATED ANNUAL OPERATING PROFIT (EBITDA) OF RS. 192.0 MILLION

WWIL CONSOLIDATES ITS PAN-INDIA PRESENCE THROUGH STRATEGIC EXPANSIONS

4Q FY2012 - Highlights

- ❖ Total consolidated operating revenues for the fourth quarter ended March 31, 2012 was Rs. 865.2 million as compared to Rs. 885.0 million during corresponding quarter last fiscal.
- ❖ The consolidated operating profit (EBITDA) for the fourth quarter ended March 31, 2012 was Rs. 31.1 million as compared to operating profit (EBITDA) of Rs. 87.2 million during corresponding quarter last fiscal.
- ❖ WWIL consolidated its presence in key towns.

ANNUAL FY2012 - Highlights

- ❖ The consolidated operating revenues for the financial year ended March 31, 2012 was Rs. 3428.2 million as compared to Rs. 3059.6 million during last fiscal, recording a growth of 12%.
- ❖ The consolidated operating profit (EBITDA) of WWIL for the financial year ended March 31, 2012 was Rs. 192.0 million as compared to operating profit (EBITDA) of Rs. 163.6 million during the last fiscal.
- ❖ Indian Cable Net Company Limited, a subsidiary of WWIL, was ranked among the top 500 of India's Best Performing Mid Sized Companies in the Second Annual Inc. India 500 Awards.
- ❖ WWIL consolidates its Pan India presence through strategic expansions in Uttar Pradesh and Central India Region Towns i.e. Indore, Jaipur, Bhopal, Jabalpur, Sagar and Burhanpur.

Noida, India; May 17, 2012 – The Board of Directors of Wire and Wireless (India) Limited (WWIL) (BSE: 532795, NSE: WWIL EQ) in its meeting held today, has taken on record the unaudited consolidated financial results of the company and its subsidiaries for the fourth quarter ended March 31, 2012 and audited consolidated annual financial results for the financial year 2011-12. WWIL today reported fourth quarter consolidated operating revenues of Rs 865.2 million.

Mr. Subhash Chandra, Chairman, stated, "It was a year of moderate growth for the Indian economy as well as for media. The M&E industry is transforming under the backdrop of shifting consumer preferences towards niche content and digital delivery platforms, evolving business models, competition and changing regulations. With this WWIL showing consistently improved operational



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performance and with all its infrastructure and systems in place, the company is set to benefit immensely from this transformation. While maintaining the cost discipline at an operational level, the company continues to invest in capacity and capability as it prepare for the digitization growth ahead."

Mr. Anil Malhotra, COO of WWIL commented, "I am pleased to report our eighth consecutive quarter of positive EBITDA. Our consolidated total revenue grew to Rs 3642.6 million, a growth of 15 % over last fiscal. During the year, we have maintained strong momentum and strengthened our operations. From almost every perspective FY2011-12 was an impressive year for WWIL."

Mr. Malhotra further added that "This is very exciting year for the industry as everyone is eyeing towards digitization of Cable TV network rollout in phase 1 & 2 cities. The outlook for the industry remains positive and the year ahead, promises to be a beneficiary for us. "

Condensed consolidated statement of operations – 4Q FY2012

The table below presents the condensed statement of consolidated operations for Wire and Wireless (India) Limited and its subsidiaries for the fourth quarter of FY2011, as published:

WWIL – Consolidated			
(Rs Million)	4Q FY2012	4Q FY2011	% Growth
Operating Revenues	865.2	885.0	-3%
Other Income	54.3	71.3	-20%
Total Revenue	919.4	956.3	-4%
Operating Expenditure	888.4	869.0	2%
Operating Profit/(Loss) before Interest and depreciation	31.1	87.2	
Finance cost	142.1	156.4	-9%
Depreciation	83.8	26.8	213%
Exceptional Item	0.0	5.6	
Profit/(Loss) Before Tax	(194.8)	(101.6)	-92%
Provision for tax	44.7	16.5	
Profit/(Loss) After Tax	(239.6)	(118.1)	-103%
Minority interest	3.89	(37.6)	

Consolidated operating revenue:

The Company has registered operating revenue of Rs. 865.2 million as compared to Rs. 885.0 million during corresponding quarter last fiscal. Operating revenue is primarily generated from subscriber related income, income from bandwidth charges, income from advertisements and other operating revenues.



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Consolidated operating expenditure:

The Company's main operating expenses include cost of services, employees' cost, selling & distribution expenses and other expenditure. Total consolidated operating expenses stood at Rs. 888.4 million for the fourth quarter ended March 31, 2012 as against to Rs. 869.0 million during the corresponding quarter last fiscal, recording a marginal increase by 2%. Major cost item was cost of goods & services recorded as Rs. 562.9 million during the quarter representing 70% of the of the total operating expenses in comparison to Rs. 650.8 million in the corresponding quarter of the last fiscal, a 75% share of the total operating cost.

Condensed consolidated statement of operations – Financial Result

The table below presents the condensed statement of consolidated operations for Wire and Wireless (India) Limited and its subsidiaries for the financial year ended March 31, 2012, as published:

WWIL – Consolidated			
(Rs Million)	FY2012	FY2011	% Growth
Operating Revenues	3,428.2	3,060.6	12%
Other Income	214.4	101.4	112%
Total Revenue	3642.6	3162.0	15%
Operating Expenditure	3,450.6	2998.3	15%
Operating Profit/(Loss) before Interest and depreciation	192.0	163.6	
Finance cost	566.4	568.4	NIL
Depreciation	304.1	218.0	39%
Exceptional Item	240.3	22.5	
Profit/(Loss) Before Tax	(918.7)	(645.3)	-42%
Provision for tax	29.9	13.8	16%
Profit/(Loss) After Tax	(948.6)	(659.1)	-44%
Minority interest	(35.3)	(34.8)	

About Wire and Wireless (India) Limited

Wire and Wireless (India) Limited is a part of the Essel Group, which is one of India's leading business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education.

Wire and Wireless (India) Limited is one of India's largest Multi System Operator (MSO). With 53 analogue and 11 digital head ends and a network of more than 12000 Kms of optical fibre and coaxial cable, it provides its cable services in India's 57 key cities and the adjoining areas, reaching out to over 10 million viewers.



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Wire and Wireless deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes, Analogue Cable Television, Digital Cable Television, Broadband and Local Television Channels. Wire and Wireless has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Electronic programming Guide (EPG) and gaming through a Set Top Box (STB). All products are marketed under SITI brand name.

For More information about WWIL and its businesses, please log on to www.wwil.net.



<p>Note: This earnings release contains consolidated results that are Audited and prepared as per Indian Generally Accepted Accounting Principles (GAAP).</p>
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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. Wire and Wireless (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.
