

NEWS RELEASE

For Immediate Release

Moser Baer announces Q3 results

- Registers a 112.6% growth in net profit YoY
- MBIL EBITDA margin up at 30%, shows strong cash generation
- PV business on recovery path; highest ever shipments totalling over 25 MW during the quarter
- PV Business achieves shipment revenue of Rs. 250 crore in Q3

New Delhi, January 29, 2010: Moser Baer India Limited (MBIL) today released its financial results for the third quarter of FY 2009-10. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended December 31, 2009.

Highlights include:

- Net profit at Rs. 3.23 crore, as against a loss of Rs. 25.7 crore as reported in the corresponding quarter last year
- EBITDA margin for MBIL is at 29.6 per cent, as against 17.9 per cent in the preceding quarter and 22.7 per cent as reported in the corresponding quarter of the previous year
- Strong growth in shipments of advanced formats including Blu-ray by 63% volume growth q/q

Commenting on the results, **Ratul Puri, Executive Director, MBIL**, said: "Our positive bottom line is a reflection of the surge in the business environment and the revival of global economy. We see exciting times ahead of us as the recent announcement of National Solar Mission by the Government of India will lead to a greater demand in the domestic business opportunities in the solar sector. We are bullish about photovoltaic side of the business as opening up of credit availability together with implementation of solar incentive programs by multiple economies has led to recovery in the global PV markets."

Yogesh Mathur, Group Chief Financial Officer, said: "The past quarter was reassuring in terms of the progress made in PV and BOM business. The continuing stable environment in terms of costs, margins and cashflows are all strong positives for Moser Baer. The previous year, 2009, was no doubt a challenging year for the PV

(photovoltaic) industry however **2010 will prove to be a sunshine year for the solar sector**. PV Industry continues to drive towards achieving grid parity as the government incentive programs kicks in and finance starts to free up. This should help the leading solar players recover in 2010.”

Bhaskar Sharma, CEO - Blank Optical Media & Consumer Products added: “Blu-ray is fast emerging as a mainstream Optical Media product in the developed markets and we see the business continuing to gain traction. In fact Blu-ray is emerging as a key growth driver, in line with the company’s expectations.”

Following are business segment-wise highlights:

Optical Media

- Blu-ray shipments continue to improve, emerging as a key growth driver for the optical media business and starting to make significant contribution to the business
- The business dynamics were firm during the quarter and are expected to remain range-bound
- Blank Optical Media’s EBITDA margin at 32.4 per cent
- Key Input costs like polycarbonate and fuel costs, moved up marginally.
- Interest costs continue to drop as net debt repayment as well tight borrowing cost continues along with improved cash flow position

Solar photovoltaic

- Sharp V-Shape recovery is taking shape in the PV industry
- Biggest installation of Moser Baer in Germany gets grid connected; substantial progress on first MW size Indian Thin Film project
- Highest ever shipments of over 25 MW including Crystalline -Silicon and Thin Film products during the quarter
- The production lines continue to operate at benchmark operating parameters with improving production cost matrix
- Global PV demand on recovery path as credit availability eases out for the industry
- Opening up of new markets like France, Italy Japan, Australia, China and United Kingdom has reduced dependency on Germany. These markets have the potential of becoming major contributors to growth of the PV industry in the future
- India has announced National Solar Mission targeting over 20 GW of solar installations by 2022. Over 1 GW to be achieved by 2013.

Entertainment

- The Super DVD product continues to show sustained improvement with encouraging response from Tamil Nadu
- The company continues to lead anti-piracy efforts with anti-piracy consortium conducting several raids in the country leading to seizure of pirated products

About the Company

Moser Baer India Limited, headquartered in New Delhi, is a leading global technology company. Established in 1983, the company successfully developed cutting edge technologies to become the world's second largest manufacturer of Optical Storage media like CDs and DVDs. The company also emerged as the first to market the next-generation of storage formats like Blu-ray discs. Recently, the company has transformed itself from a single business into a multi-technology organisation, diversifying into exciting areas of Solar Energy, Home Entertainment and IT Peripherals and Consumer Electronics.

Moser Baer has multiple manufacturing facilities in the suburbs of New Delhi.

Website: www.moserbaer.com

For further information contact

Balaji Krishnaswami (balaji.krishnaswami@moserbaer.in) +91-99971757474 / 011-40594338

Nitin Yadav (nitin@corvoshandwick.co.in) / 9811278920

Saurabh Saggi (saurabh@corvoshandwick.co.in) +91-9810074079

Please find the Financial Results on the next page

