



Press Release

AIS (ASAHI INDIA GLASS LTD.) ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2008

New Delhi, 23rd October, 2008 - AIS (Asahi India Glass Ltd.), India's largest integrated glass Company announced its unaudited financial results for the second quarter and the half year ended 30th September, 2008 at its Board Meeting held today.

The financial performance highlights for the half year ended 30th September, 2008 are as follows -

- Gross Sales at Rs. 70,815 lakhs increased by 25% over the corresponding figure of the previous period (Rs. 56,755 lakhs).
- Net sales at Rs. 62,651 lakhs, reflected an increase of 33% over the previous period (Rs. 47,197 lakhs)
- Operating Earnings before Interest, Depreciation, Taxes and Forex gain / loss (Operating EBIDTA) reached Rs. 9,558 lakhs – registering an increase of 42% over the corresponding period of the previous year.
- Operating cash profit increased by 40% from Rs. 2,909 lakhs to Rs. 4,066 lakhs in the current period.
- Profit after Tax (PAT) for the half year ended 30th September, 2008 reflected a loss of Rs. 2,220 lakhs as against a profit of Rs. 2,627 lakhs in the previous period primarily due to foreign exchange gain of Rs. 5962 lakhs in the previous period.

The table below gives the details of the financial performance both on standalone and consolidated bases –

AIS – Financial Results for the half year ended 30 th September (Rs. Lakhs)						
Particulars	(Standalone)			(Consolidated)		
	2008	2007	Change (%)	2008	2007	Change (%)
Gross Sales	70,815	56,755	24.77	72,070	56,783	26.92
Net Sales	62,651	47,197	32.74	63,281	47,148	34.22
Operating EBIDTA ¹	9,558	6,747	41.66	9,718	6,427	51.20
Operating Cash Profit ¹	4,066	2,909	39.77	4,110	2,582	59.19
Profit / (Loss) After Tax	(2,220)	2,627	(184.51)	(2,312)	2,445	(194.56)

¹ Excluding the impact of foreign exchange gain / loss

Speaking on the occasion, Mr. Sanjay Labroo, M.D. & C.E.O., AIS said, “The recession in the global economy has affected India leading to a slowdown and financial squeeze in the country. With the increase in the interest rates, the growth in the automotive and construction segments, the primary customer segments of AIS, have also slowed down. While there are welcome signs of cooling of crude prices, its benefits have been negated by the depreciation of the rupee. The costs of other key inputs have also been rising steadily.

The external operating environment continues to be extremely challenging in the recent months. Our constant focus on increase in operational efficiencies has resulted in steady increase in Operating Profits. I strongly believe that with the improvement in the external environment, AIS shall leverage its improved operating efficiencies to continue to surge ahead with improved profitability and cash flows.”

About AIS:

Asahi India Glass Ltd. (AIS) is a joint venture between the Labroo family, Asahi Glass Co. Ltd. of Japan, and Maruti Suzuki India Limited. AIS began operations in 1987.

AIS today, is the largest glass company in India, manufacturing wide range of international quality automotive safety glass, float glass and architectural processed and value added glass. AIS has the following three operating business units – AIS Auto Glass, AIS Float Glass and AIS Glass Solutions.

AIS Auto Glass is India's largest manufacturer of world class automotive safety glass and is, in fact, one of the largest in the field in Asia. It is sole supplier to almost all the OEMs and has a market share of over 80 per cent in the Indian passenger car industry.

AIS Float Glass is the leading manufacturer of international quality float glass. It currently has a market share of approximately 30 per cent in the Indian float glass market.

AIS Glass Solutions, which is a subsidiary of AIS, has emerged as the largest processor in the country. AIS Glass Solutions, offering end-to-end glass solutions, currently has a complete range of high quality architectural processed glass.

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