



## Press Release

**AIS (ASAHI INDIA GLASS LTD.) ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND THE NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2008**

New Delhi, 28<sup>th</sup> January, 2009 - AIS (Asahi India Glass Ltd.), India's largest integrated glass Company announced its unaudited financial results for the third quarter and the nine months ended 31<sup>st</sup> December, 2008 at its Board Meeting held today.

The financial performance highlights for the nine months ended 31<sup>st</sup> December, 2008 are as follows -

- Gross Sales at Rs. 1,01,416 lakhs increased by 16% over the corresponding figure of the previous period (Rs. 87,188 lakhs).
- Net sales at Rs. 90,292 lakhs, reflected an increase of 23% over the previous period (Rs. 73,051 lakhs)
- Operating Earnings before Interest, Depreciation, Taxes and Forex gain / loss (Operating EBIDTA) reached Rs. 13,482 lakhs – registering an increase of 26% over the corresponding period of the previous year.
- Operating cash profit decreased by 1% from Rs. 4611 lakhs to Rs. 4,564 lakhs in the current period.
- Profit after Tax (PAT) for the nine months ended 31<sup>st</sup> December, 2008 reflected a loss of Rs. 4,354 lakhs as against a profit of Rs. 2,312 lakhs in the previous period primarily due to adverse exchange rate movements and high cost of interest in the current period.

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

AIS – Financial Results for the nine months ended 31 <sup>st</sup> December (Rs. Lakhs)						
Particulars	(Standalone)			(Consolidated)		
	2008	2007	Change (%)	2008	2007	Change (%)
Gross Sales	1,01,416	87,188	16.32	1,03,458	87,600	18.10
Net Sales	90,292	73,051	23.60	91,658	73,155	25.29
Operating EBIDTA <sup>1</sup>	13,482	10,677	26.27	13,720	10,340	32.69
Operating Cash Profit <sup>1</sup>	4,564	4,611	(1.02)	4,612	4,265	8.13
Profit / (Loss) After Tax	(4,354)	2,312	-	(4,501)	2,072	-

<sup>1</sup>. Excluding the impact of foreign exchange gain / loss

AIS – Financial Results for the third quarter ended 31 <sup>st</sup> December (Rs. Lakhs)						
Particulars	(Standalone)			(Consolidated)		
	2008	2007	Change (%)	2008	2007	Change (%)
Gross Sales	30,601	30,433	0.55	31,388	30,817	1.85
Net Sales	27,641	25,854	6.91	28,377	26,007	9.11
Operating EBIDTA <sup>1</sup>	3,924	3,931	(0.18)	4,002	3,913	2.27
Operating Cash Profit <sup>1</sup>	498	1,703	(70.76)	502	1,683	(70.17)
Profit / (Loss) After Tax	(2,134)	(315)	-	(2,216)	(373)	-

<sup>1</sup>. Excluding the impact of foreign exchange gain / loss

Speaking on the occasion, Mr. Sanjay Labroo, MD & C.E.O., AIS said – “The performance of the last quarter was heavily impacted due to the global slowdown and its serious repercussions on the Indian economy. The major customer segments of AIS – automotive and construction – were directly hit leaving its major impact on the performance of AIS. The volatility of the exchange rates coupled with the increase in interest costs on short term working capital borrowings continues to dent our profits considerably. However, the impact of the declining crude prices towards the end of the calendar year shall benefit the company significantly and shall more than offset the reduction in the prices of the float glass.

The current financial year has been the toughest and most challenging. I believe in the period ahead benefits of deflation will offset the effects of a slowdown.”

#### 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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For further information, please contact:

Arjun Sawhney/Pooja Roy Chowdhury

The Communication Council

Ph: 011-24690164/24653271

Mob: 9811722969

E-mail: [arjun@tccggd.com](mailto:arjun@tccggd.com)/[pooja@tccggd.com](mailto:pooja@tccggd.com)