



Press Release

AIS (ASAHI INDIA GLASS LTD.) ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2008

New Delhi, 30th July, 2008 - AIS (Asahi India Glass Ltd.), India's largest integrated glass Company announced its unaudited financial results for the first quarter ended 30th June, 2008 at its Board Meeting held today.

The financial performance highlights are as follows -

- Gross Sales at Rs. 35,689 lakhs increased by 31.5% over the corresponding figure of the previous period (Rs. 27,131 lakhs).
- Net sales, at Rs. 32,123 lakhs, reflected an increase of 42.8% over the previous period (Rs. 22,500 lakhs)
- Operating Earnings before Interest, Depreciation and Taxes (Operating EBIDTA) reached Rs. 4,345 lakhs – registering an increase of 64.1% over the corresponding period of the previous year.
- Operating cash profit increased by 106.1% from Rs. 852 lakhs in the first quarter of the previous year to Rs. 1,756 lakhs in the current quarter.
- Profit after Tax (PAT) for the quarter ended 30th June, 2008 reflected a loss of Rs. 4,089 lakhs as against a profit of Rs. 2,072 lakhs in the previous period primarily due to foreign exchange loss of Rs.5,434 lakhs in the current quarter as against gain of Rs.4,717 lakhs in the previous quarter.

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

AIS – Financial Results for the year quarter ended 30 th June						
Particulars	(Rs. lakhs)					
	(Standalone)			(Consolidated)		
	2008	2007	Change (%)	2008	2007	Change (%)
Gross Sales	35,689	27,131	31.54	36,354	27,131	33.99
Net Sales	32,123	22,500	42.77	32,421	22,500	44.09
Operating EBIDTA ¹	4,345	2,647	64.15	4,476	2,546	75.81
Operating Cash Profit ¹	1,756	852	106.10	1,905	795	139.62
Profit Before Tax	(6,397)	3,175	(301.48)	(6,666)	3,065	(317.49)
Net Profit	(4,089)	2,072	(297.35)	(4,360)	1,961	(322.34)
¹ Excluding impact of foreign exchange fluctuation loss of Rs 5,434 lakhs for the quarter ended 30 th June, 2008, and gain of Rs.4,717 for the quarter ended 30 th Jun 2007						

Speaking on the occasion, Mr. Sanjay Labroo, M.D. & C.E.O., AIS said, “Our operating efficiency and sales continue to surge upward in the current quarter. The integrated glass plant at Roorkee has almost stabilized and is showing improved results in the current year. However, the financial performance in the current quarter has been impacted largely due to adverse foreign exchange fluctuations and unprecedented increase in fuel prices.

The Indian economy shows some signs of reduced growth, creating a challenging environment. However, it is reassuring to report that the operating efficiencies and consequently operating EBIDTA and cash profits have significantly improved. The business continues its underlying impetus through value-added consolidation”

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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