



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2007

2Q FY 2008 - Highlights

- ❖ 278,000 new subscribers added during the quarter compared to 180,000 in 1Q FY2008, an increase of 54%
- ❖ Gross subscriber base stands at 2.4 million as on September 30 2007
- ❖ Overall pay DTH market share of Dish TV stands at 68%
- ❖ Subscription revenue for 2Q FY2008 was Rs. 700 million. This is an increase of 19% over 1Q FY2008
- ❖ Dish TV launched the VGA box, giving computers the functionality of TV, a first of its kind in India.
- ❖ New brand thrust, Mr. Shah Rukh Khan – Bollywood superstar, appointed as Brand Ambassador for Dish TV
- ❖ Expansion of front-end service network to 90 towns
- ❖ Dish TV offers, the highest number of channels in industry, upto 180 channels.
- ❖ Present in over 4,300 towns through 35,000 dealers and over 500 Distributors

Noida, India, October 22, 2007: Dish TV India Ltd. (Dish TV), the pioneer and leader in Indian DTH space, today announced its 2Q results with gross revenue of Rs. 775 million.

Mr. Subhash Chandra, Chairman Dish TV, said, "We have focused on a three pronged strategy of aggressive subscriber acquisition, improvement in quality of subscribers and enhancement of customer experience at all service touch points. This strategy has resulted in a 54% growth in subscriber additions in 2Q FY2008 compared to 1Q FY2008, increase of 19% in subscription revenue and capturing a dominant Pay DTH Industry market share of 68%"

Mr. Jawahar Goel, Managing Director, Dish TV said, "In this country of multi-lingual preferences by state, the importance of regional content cannot be undermined. In this quarter, we have further strengthened our channel offering to a robust 180 channels, the biggest by far in the category. Not only have we added the entire Sun Network bouquet but many more popular regional channels like Zee Talkies etc. As an entertainment provider, this is yet another step in fulfilling our promise of wholesome entertainment, especially for our viewers in Southern India. Now Dish TV has 17 Tamil, 12 Telugu, 12 Malayalam and 10 Kannada channels. These additions make our offerings by far the most versatile in the DTH Industry."

Riding on the company's manifold initiatives to educate and involve its subscribers, this quarter has seen tremendous improvement in retention of customers, yielding higher subscription income. Major subscriber

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touch points have been given a friendly new look and hosts of new interactive features such as My Account Page, Dish Info etc. have been introduced to satisfy the highly discerning customer.

Commenting on the recent marketing initiatives launched by the company, Mr. Arun Kumar Kapoor, CEO, Dish TV said, "As the pioneer and leader of DTH in India, it is our responsibility to expand the category faster, through various awareness building and educational programs and by giving customers a product proposition that is superior to other alternatives available in the market. To take our product message to market, we have signed on Mr. Shah Rukh Khan as our brand ambassador. Shah Rukh Khan embodies the personality and values of the dishtv brand. Values like entertainment, technology, innovation, vitality & family values. It is the coming together of two dominant industry forces. This association will go a long way in reinforcing Dish TV's brand values & reiterate the brand's promise of futuristic entertainment services. Since Shah Rukh Khan has popular appeal across all categories of Indians, this association is being supported by an all-new, high intensity advertising campaign across 4,000 cities. The theme is that of coaxing consumers to "not be Santusht with their current state and Wish for More". Hence the line "Wish Karo Dish Karo". It is a clarion "Call for Action" to change status quo. This campaign will run right through the festive season".

To further strengthen Dish TV's distribution across the length and breadth of this country, and in addition to a base of 35,000 dealers, this quarter has seen Dish TV enter into association with many large organized retail chains having a pan-India presence, like Essar Telecom Retail Ltd., Spencer's, Music World, and NEXT Retail India Ltd., to name a few. The response from these savvy retailers has been very encouraging and this foray will assume a large role in taking Dish TV to the modern day consumers of today. Not only this, Dish TV's renewed efforts for expansion of its presence in multi dwelling units in metro cities have also started yielding positive results.

Re-emphasizing its pioneering league, Dish TV has launched, in this quarter, the first of its kind in the world, technology innovation – ***Dish TV on computer***. This special set top box when connected to the desktop PC, can alter between computer and Live TV merely at the click of the button. The product offers a dual advantage of being compatible to computer and television both and is extremely convenient to use. Dish TV has demonstrated its technological prowess and innovative spirit through a spate of new introductions by providing Live TV on mobile vehicles, war ships and aboard aircrafts. With this unique and unparalleled product, Dish TV satisfies the needs of knowledge and information seeking audiences, who aspire to be updated all the time, wherever they be and has seen a remarkable acceptance already.



The table below shows the performance of Dish TV

Particulars	Quarter Ended		Growth % Increase
	September 30 2007	June 30 2007	
	Rs in Million		
Operating Revenues **	755.01	892.86	-15%
Expenditure	1227.33	1382.93	-11%
Operating Loss	(472.32)	(490.07)	-4%
Add: Other Income	20.15	0.51	
Less: Depreciation	356.54	328.37	9%
Less: Finance Expenses	109.75	78.91	39%
Loss before Tax	(918.46)	(896.84)	2%
Provision for Tax	0.93	0.80	16%
Loss after Tax	(919.39)	(897.64)	2%

** Operating Revenue for this quarter, the company has booked content cost on a net basis

Analysis of Expenses

Dish TV main expenses include subscriber related expenses, employees and administrative expenses. The following table sets forth the percentage of costs that each type contributes to total expenses for the quarter ended September 30, 2007 and June 30, 2007.

Particulars	Quarter Ended			
	September 30 2007 Rs in Million	% of Total Expenses	June 30 2007 Rs in Million	% of Total Expenses
Subscriber related expenses	807.16	48%	987.02	55%
Employee Cost	71.98	4%	69.75	4%
Administrative & Other Cost	85.85	5%	51.15	3%
Financial Charges	109.75	6%	78.91	4%
Depreciation & Amortization	356.54	21%	328.37	18%
Others	263.27	16%	275.81	15%

Segment Performance

The revenue streams of the company are divided into a) DTH Operations, b) Teleport Services, and c) Trading. The table below shows revenues generated out of different segments



Particulars	Quarter Ended			
	September 30 2007 (Rs in Million)	% of Total Revenue	June 30 2007 (Rs in Million)	% of Total Revenue
DTH Revenue	715.38	95%	841.01	94%
Teleport Services	27.34	4%	26.52	3%
Trading	12.29	2%	25.33	3%

Dish TV is the first DTH service provider and continues to be prime mover in this segment. DTH industry is expected to grow more than 50% in the next 3 years and Dish TV aims to capture the lion's share of the business. In future, focus areas of the company will be - increase in ARPU, value added services, commercial sales (e.g. hotels, restaurants, pubs, clubs, malls etc), brand building and penetration, service capability ramp up resulting in value creation for the stakeholders.

Dish TV uses the platform of NSS-6 satellite, which is unique in the Indian subcontinent owing to its automated power control, and contoured beam, which makes it suitable for use in ITU K, and N rain zones ideally suited for India's tropical climate.



Note: This earnings release contains stand-alone results that are unaudited, and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

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. Dish TV 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.

About Dish TV India Ltd.

Essel Group - the parent company of the Zee Network has launched - Dish TV. It aims to be an entertainment provider and harbinger of the new age media in India. In a short span, it has on its platform 180 national and international channels with registered 2.4 million subscribers, which is growing. Dish TV offers the flexibility in content and channel packages so that the subscribers can choose and customize their own channel bouquets giving them complete power and independence. Dish TV has a



vast distribution network of about 500 distributors & 35,000 dealers that spans the entire country. Direct-to-home (DTH) television services deliver television channels directly to consumer's homes via satellite without any need of a local cable service provider. Dish TV, India's first DTH service provider, entertains the viewers with 160 television and 2 audio channels offering a superior picture and sound quality. With channels for the sports enthusiast, from daily dose of soaps to news, from a bevy of cartoons to infotainment, from a plethora of music channels to movie channels - its all happening on Dish TV. With the complete Zee bouquet of channels, the One Alliance bouquet, and the Star bouquet, it offers the complete range of channels to its subscribers. Dish TV also offers to its subscribers exclusive international channels such as Boomerang, TCM, MGM. Highly aware of prompt service orientation, Dish TV has 24*7 call centre with 700 seats in 11 different languages at 4 different locations to take care of subscriber requirements any point of time and to ensure timely solution to problems and queries. Dish TV uses world-class technology and equipments manufactured by best suppliers in the world. The STB (Set Top Box) are sourced from a Korean manufactures. Nevertheless, Dish TV STBs come with a One-Year-Warranty that takes care of any technical fault free of cost for 12 months from the date of purchase