



For Immediate Release:

Eicher Motors Ltd. Announces H1/Q2 results for CY 2012

- For H1 ending June 2012, total income from operations at INR 3253.2 crores., Operating EBIDTA at INR 319.7 crores and PAT at INR 276.0 crores
- For Q2 ending June 2012, total income from operations at INR 1585.0 crores, operating EBIDTA at INR 139.5 crores and PAT at INR 112.6 crores.

New Delhi, August 09, 2012:

Eicher Motors Limited today announced the unaudited consolidated financial results for the Half year and quarter ended June 2012.

The Board of Directors at Eicher Motors Limited approved the results with the performance highlights as follows:

Consolidated Results H1 2012 as compared to H1 2011 and Q2 2012 as compared to Q2 2011

	H1 2012	H1 2011	% Growth	Q2 2012	Q2 2011	% Growth
Total income from operations	3253.2	2656.6	22.5 %	1585.0	1282.4	23.6%
Operating Margin (EBIDTA)	319.7	287.7	11.1%	139.5	125.6	11.1%
EBIDTA %	9.8%	10.8%		8.8%	9.8%	
PAT	276.0	238.6	15.7%	112.6	116.0	(2.9%)

Note:

- All figures are INR crores except where specified
- Previous period figures are restated to effect changes in accounting laws

Speaking on the results, **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "At Eicher Motors Ltd. the last quarter has been very significant both in terms of strategic direction and focused execution. Our continued focus on product strategies and operational efficiencies in both the businesses- VECV and Royal Enfield, has helped us achieve growth in sales and profits, despite challenging market conditions, especially in commercial vehicles. Our half yearly total income grew by 22.5% and profits after tax grew by 15.7%."

VECV's Eicher Trucks & Buses Division (ETB) has continued its momentum with robust growth figures, selling 11864 units in Q2 2012 as compared to 10907 units in the corresponding period last year. In the 5

-14T segment ETB has improved its market share to 31.7 % in Q2 2012. In Heavy Duty segment, ETB improved its Q2 2011 performance by 35.5% at 1906 units sold in Q2 2012, thereby, improving its market share from 2.7% in Q2 2011 to 4.8% in Q2, 2012. In the bus segment, ETB's quarterly volumes stood at 2784 units being sold in Q2 2012, a growth of 30.8% over the corresponding period last year. Market share in bus segment in Q2 2012 has gone up to 13.4% from 12.4% in same period last year.

Commenting on VECV's performance **Mr Siddhartha Lal** said "VECV's Eicher Trucks and Buses division (ETB) continues to grow even when the industry at large has slowed down due to the tough economic environment. For H1, 2012 ETB sold 26059 units as compared to 23412 units in H1, 2011, registering a volume growth of 11.3%. In Q2 2012, ETB has registered a volume growth of 8.8% to outpace the industry that has dropped by 11.3%. This surge is attributed to our focused strategy of driving growth and improved market share in the Heavy Duty and bus segments that has particularly done well for ETB in this quarter. In Q2 2012, ETB has recorded the highest ever quarterly market share of 4.8% in the Heavy Duty segment. Further, in the bus segment ETB has registered the best ever quarterly volume with 2784 units being sold. The quality and reliability of our products at ETB has helped us secure a big order of 1019 buses from the Gujarat State Road Transport Corporation in the month of June 2012."

Elucidating on the Royal Enfield numbers **he said**, "In Q2 2012 Royal Enfield has posted a phenomenal growth of 48.1% over Q2 2011 with production and sales of 27,519 units. In July 2012, Royal Enfield crossed a major milestone of producing and selling more than 10,000 units first time ever in a month at the existing facility in Thiruvottiyur, Chennai. We continue to build on a very healthy order book."

"At Eicher Motors Ltd., we are committed to exploring and pursuing opportunities for long term profitable growth and value creation for our stakeholders. As a strategic initiative towards that direction in July 2012, Eicher Motors Ltd. signed an equal representation (50:50) Joint Venture with Polaris Industries Inc. to set up a greenfield project. The joint venture company will design, develop, manufacture and sell a full new range of personal vehicles suitable for India and other emerging markets. Currently, we are present in the commercial vehicle and motorcycle categories. The collaboration with Polaris Industries Inc will allow us to enter into a new vehicle segment", **he further added** while concluding his remarks on the Q2 financial results.

About Eicher Motors Limited:

Eicher Motors Limited, incorporated in 1982, is the flagship company of the Eicher Group in India and a leading player in the Indian automobile industry. Its 50-50 joint venture with the Volvo group, VE Commercial Vehicles Limited, designs, manufactures and markets reliable, fuel-efficient commercial vehicles of high quality and modern technology, engineering components and provides engineering design solutions. Eicher Motors manufactures and markets the iconic Royal Enfield motorcycles. In 2011, Eicher Motors recorded the highest ever revenues of INR 5652.4crores (USD 1.08 billion).

Please visit our website: www.eicher.in

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