

UMP Plc

PRELIMINARY RESULTS
FOR THE PERIOD ENDED MARCH 31, 2008

29 April 2008

UMP Plc (the "Group") is pleased to announce its preliminary results for the period from 27th March 2007 (date of incorporation) to 31 March 2008. The financial information set out in this preliminary announcement is unaudited and does not constitute the Group's statutory financial statements.

KEY HIGHLIGHTS FOR THE QUARTER

- Hindi movies released
 - Jodhaa Akbar: First blockbuster of 2008 and 7th highest grosser in India of all times
 - *Race*: Second blockbuster of 2008 and the highest grosser in India after Jodhaa in 2008.

FINANCIAL HIGHLIGHTS

For the year ended March 31, 2008

- Total revenue of US\$ 40 million
- Operating Profit of US\$ 11 million
- Net Profit after tax of US\$ 16 million (includes negative goodwill written back of USD 2.8 million and other income of USD 2.3 million)
- Basic and Diluted earnings per share US\$ 0.1572

UPCOMING 2008 RELEASES

MOVIE NAME	DATE/ MONTH	STAR CAST
Aamir	May-08	Rajeev Khandelwal
The Happening	Jun-08	Mark Wahlberg
Kismat Konnection	Jul-08	Shahid Kapoor and Vidya Balan
Bombay Meri Jaan	Aug-08	Madhavan, Irrfan, KK Menon and Soha Ali Khan
Wednesday	Aug-08	Naseeruddin, Jimmy Shergill and Anupam Kher
Mahadev	Sep-08	Shreyas Talpade, Amrita Rao and Ravi Kissen
Dev D	Sep-08	Abhay Deol
Oye Lucky	Oct-08	Abhay Deol and Paresh Rawal
Dhoondte Reh Jaoge	Nov-08	Kunal Khemu, Zayed, Soha Ali, Celina
Fashion	Nov-08	Priyanka Chopra, Kangana and Arbaaz Khan
Star	Dec-08	Shahid Kapur and directed by Ken Ghosh
Phir Kabhi	Apr-08	Dimple Kapadia, Rati Agnihotri and Mithun
Hawai Dada	May-08	Anupam Kher and Tanuja
Main aur Mrs Khanna	Jan-09	Salman Khan, Kareena Kapoor and Sohail Khan
Dilli 6	Feb-09	Abhishek Bachchan, Sonam Kapoor
Shoebite	Mar-09	Amitabh Bachchan

Target markets are global as UTV Motion Pictures distributes its products in 32 different countries.

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Dharmesh Doshi

CHAIRMAN'S REPORT

Your Company has witnessed excellent performance during the period ended 31 March 2008 and has ended this financial year on a very positive note. There were two blockbusters movies of 2008 - *Jodhaa Akbar* and *Race* have both been released by your company. *Jodhaa Akbar*, a romantic-royal saga is now the 7th biggest grosser of all time at the box office with the 2nd highest ever opening in the US and Australia. Following *Jodhaa's* success is a multi-star movie called *Race*, which has recorded 2nd highest opening weekend collections of all times.

During the final quarter, your Company has been successful in entering Pakistan, an attractive new market. We successfully released *Goal*, *Taare Zameen Par* and *Race* in this market which had been previously insulated from Indian movie releases. On the whole, this year has been a commendable one for the Company, with four of its releases i.e. *Jodhaa Akbar*, *Race*, *Welcome* and *Taare Zameen Par* featuring in the list of Top 5 Indian movies of the year.

Your Company's Home Entertainment Division with a strong distribution network has now launched some of the best Hollywood and World Cinema titles from the *Miramax* Library which are as much box office hits as critically acclaimed.

The year ahead is expected to be much more eventful considering movies slated to release in fiscal 2009. From a Hollywood standpoint, we have a movie called "*The Happening*" slated for release in June 2008. This movie is a co-production with *20th Century Fox* and directed by *M.Night Shyamalan*. Having a major movie studio in the world on board with its strong worldwide marketing and distribution setup, this movie is expected to get a strong worldwide release. Revenues from our earlier Hollywood releases *The Namesake* and *I Think I Love My Wife* are expected to be received in the fiscal 2009.

Ronnie Screwvalla

Chairman

Financial Overview (Consolidated)

UMP PLC

UNAUDITED RESULTS

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 March, 2008	Period from 27 March 2007 (date of incorporation) to 31 March, 2008
	(US\$)	(US\$)
Continuing Operations		
Revenue	10,793,885	39,776,486
Cost of sales	(9,260,276)	(26,858,024)
Gross profit	1,533,609	12,918,462
Administrative expenses	(1,739,352)	2,281,769
(Loss) / Profit from operations	(205,743)	10,636,693
Investment income	1,638,166	2,343,059
Negative goodwill on consolidation	-	2,874,092
Profit for the period before tax	1,432,423	15,853,844
Taxation	(46,949)	(403,092)
Profit for the period after tax	1,385,474	15,450,752
Attributable to:		
Equity holders of parent	1,381,688	15,418,243
Minority interest	3,786	32,509
	1,385,474	15,450,752
Earnings per share		
Continuing operations		
Basic earnings per share	0.0141	0.1572
Diluted earnings per share	0.0141	0.1572

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UNAUDITED RESULTS

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2008

US \$

ASSETS

Non-current assets

Intangible assets	3,127
Investment in securities	-

3,127

Current assets

Inventories	83,071,505
Loans & Advances	10,152,877
Trade and other receivables	3,611,388
Cash in hand and at bank	10,124,214

106,959,984

TOTAL ASSETS

106,963,111

LIABILITIES

Current liabilities

Trade and other payable	14,844,636
Provisions	476,968
Taxes	2,129,718
Other liabilities	5,691,828

23,143,152

EQUITY

Share capital	5,206,897
Share premium account	63,145,125
Retained earnings	15,418,243

Equity attributable to equity holders of the parent

83,770,265

Minority interest

49,694

83,819,959

TOTAL LIABILITIES AND EQUITY

106,963,111

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UNAUDITED RESULTS

Cash Flow Statement for the period from 27 March 2007 (date of incorporation) to 31 March, 2008

Particulars	(US\$)
Profit from operations	15,853,845
Add :	
Amortisation of Intangible assets	1,369
Amortisation of Inventory	5,926,429
Negative goodwill on Consolidation	(2,874,092)
Interest income	(690,036)
Investment income	(1,653,024)
Operating Profit	16,564,491
(Increase) in Inventory	(85,123,642)
(Increase) in current assets	(9,370,213)
(Increase) in trade receivables	(1,714,048)
Increase in trade payables	14,836,436
Increase in current liabilities	3,054,579
Taxation	(403,092)
Net cash (outflow) from operating activities	(62,155,488)
Investing activities	
Interest received	690,036
Purchases of intangible assets	(4,496)
Investment income	1,653,024
Cash acquired on acquisition of subsidiary	81,957
	2,420,521
Financing	
Issue of shares	74,000,000
Share issue expenses	(5,647,979)
Short term borrowings	1,507,160
	69,859,181
Net increase in cash and cash equivalents	10,124,214
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	10,124,214
Cash and cash equivalents made up of:	
Bank balances and cash	10,124,214

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UNAUDITED RESULTS

Consolidated Statement of Changes in Equity for the period from 27 March 2007 (date of Incorporation) to 31 March 2008

	Attributable to equity holders of the company				Minority interest	Total equity
	Share Capital	Share Premium	Retained Earnings	Total		
	USD	USD	USD	USD		
Net profit for the period	-	-	15,418,244	15,418,244	32,509	15,450,753
Minority share of subsidiary net assets at date of acquisition	-	-	-	-	17,185	17,185
Issue of ordinary shares	5,206,897	68,793,103	-	74,000,000	-	74,000,000
Issue costs	-	(5,647,979)	-	(5,647,979)	-	(5,647,979)
Balance at 31 March 2008	5,206,897	63,145,124	15,418,244	83,770,265	49,694	83,819,959

RESULTS REVIEW

The quarterly results include revenue from movies like *Tare Zameen Par*, *Jodhaa Akbar* and *Race*. However, not all revenues pertaining to *Jodhaa Akbar* and majority revenues from *Race* have been accounted for during the quarter.

At the end of March 31, '08, the Company stands as a debt free company. Total cash and cash equivalent is at USD 10 million (of which US 6.7 million are charged to banks in respect of financing of a movie) and total capital employed in operations is at USD 84 million. The gross margins and operating margins for the period from March 27, 2007 (date of incorporation) to March 31, 2008 are 32% and 27% respectively.
