



For Immediate Release:

Eicher Motors Limited announces Annual Results for CY 2012

*~For CY ending December 2012, total income from operations at Rs. 6389.9 crores, Operating
EBIDTA at Rs. 549 crores and PAT at Rs. 474.9 crores*

*~ For Q4 ending December 2012, total income from operations at Rs. 1653.6 crores, Operating
EBIDTA at Rs. 117.9 crores and PAT at Rs. 105.2 crores*

~Dividend recommended at 200%

New Delhi, February 13, 2013:

Eicher Motors Limited announced the audited consolidated financial results for the year ended December 31, 2012 and the fourth quarter ended December 31, 2012.

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

Consolidated Results CY 2012 as compared to CY 2011 and Q4 2012 as compared to Q4 2011:

	CY 2012	CY 2011	% growth	Q4 2012	Q4 2011	% growth
Total Income from operations	6389.9	5684.4	12.4%	1653.6	1590.9	3.9%
Operating Profit (EBIDTA)	549.0	589.4	(6.9%)	117.9	152.7	(22.8%)
Operating Margin (EBIDTA %)	8.6%	10.4%		7.1%	9.6%	
Profit After Tax	474.9	497.4	(4.5%)	105.2	138.5	(24.0%)
Profit After Tax and Minority Interest	324.3	308.8	5.0%	72.8	85.4	(14.8%)

Note: All figures are Rs. crores except where specified

Eicher Motors joint venture with the Volvo Group - VE Commercial Vehicles (VECV) reported the following sales numbers and market share (MS):

	Q4 2012	Q4 2011	MS 2012 (%)	MS 2011 (%)	CY 2012	CY 2011	MS 2012 (%)	MS 2011 (%)
Eicher Heavy Duty Trucks (16 Tonne and above)	1887	2180	5.2	3.8	7699	7352	3.9	3.1
Eicher Light and Medium Duty Trucks (5Tonne-14Tonne)	7591	8533	35.0	31.4	29541	31381	31.4	30.5
Eicher Buses (5 Tonne and above)	1368	1105	11.7	7.6	8521	6496	11.9	9.7
Total Domestic Sales- Eicher Trucks and Buses (5 Tonne and above)	10846	11818	15.6	11.9	45761	45229	12.7	11.1
Exports	696	686	-	-	2501	3108	-	-
Volvo Trucks	193	249	-	-	569	706	-	-
Total Sales- VECV	11735	12753	-	-	48831	49043	-	-

Commenting on VECV's performance **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "While the last year has been tough for the CV industry with a decline of 11.7% in the sales volume, VECV has continued to surge ahead by substantially bettering its overall CV market share. Despite being in the investment phase and dealing with enormous market pressures on price realization, VECV has restricted profitability decline and reported a healthy topline growth."

CY 2012 has been the best ever year at Royal Enfield with sales of 1,13,432 units, resulting in an annual growth of 52% over 2011. With sales of 31,968 units, Q4 2012 also recorded the highest ever quarterly sales for Royal Enfield.

Elucidating on the number posted by Royal Enfield **he said**, "Royal Enfield has been growing at over 50% in the last two years and we are investing substantially across all its functions to continue a strong growth momentum in the long term."

Concluding his remarks, **Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "2012 has been a landmark year for Eicher Motors Limited. We have formed a strategic partnership that will give us an enormous growth opportunity in a new market segment. We have also made significant planned investments in production capacities, new products, brand, distribution and after-sales across all our businesses. All strategic projects at VECV like the medium duty engine project, the bus body plant

and development of the next generation products are on track. Over a 2 year period of CY 2013-14, we plan to invest Rs. 1200 crores in VECV that will provide momentum towards reaching its desired objective of driving modernization in the CV industry. Royal Enfield has crossed major milestones in 2012 with record production and sales numbers. Our new plant at Oragadam will be operational in the coming few months, significantly boosting its production capacities. The recently launched Thunderbird 500 and 350 have met with an overwhelming response and there is a lot of excitement on Royal Enfield's apparel and accessories range as well. Royal Enfield has been focused on creating a differentiated pipeline of new products. The much awaited Café Racer is slated for launch later this year. We are also progressing very well on our new joint venture with Polaris where timelines and project milestones are being met as per our plans."

About Eicher Motors Limited:

Eicher Motors Limited (EML), 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. EML's 50:50 strategic joint venture with US based Polaris Industries Inc., Eicher Polaris Pvt Ltd. will design, develop, manufacture and sell a full new range of personal vehicles. In 2012, Eicher Motors recorded the highest ever sales of Rs. 7,000 crores (USD 1.3 billion).

Please visit our website: www.eicher.in

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All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although EML believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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