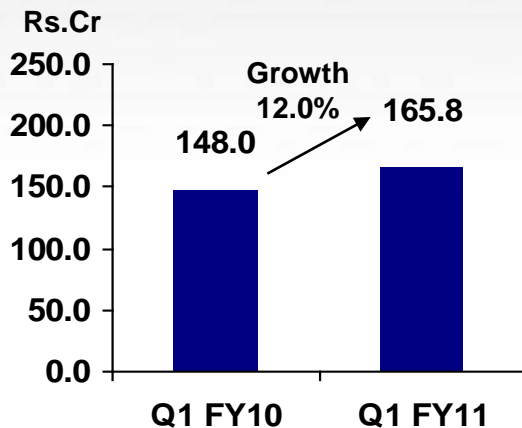
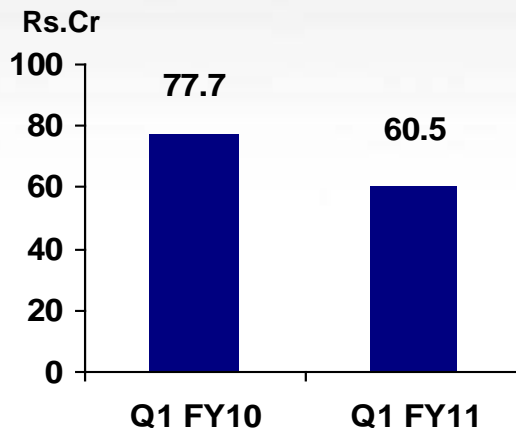
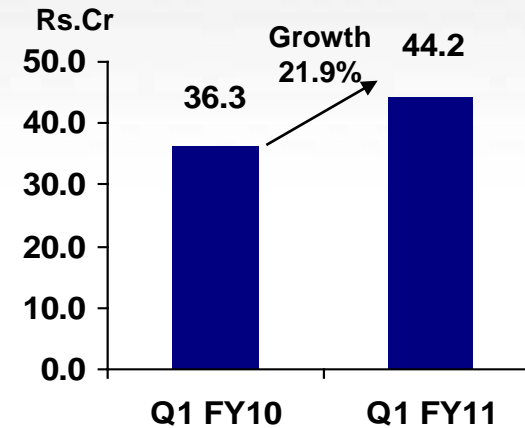
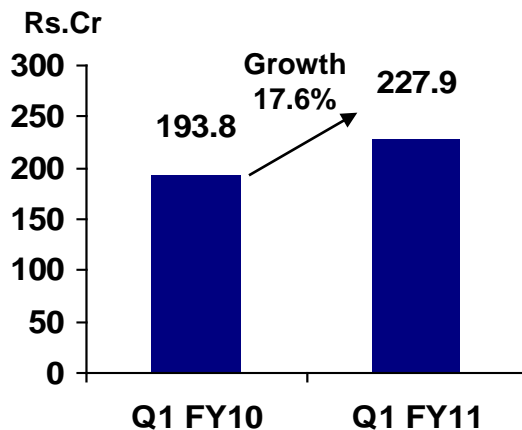
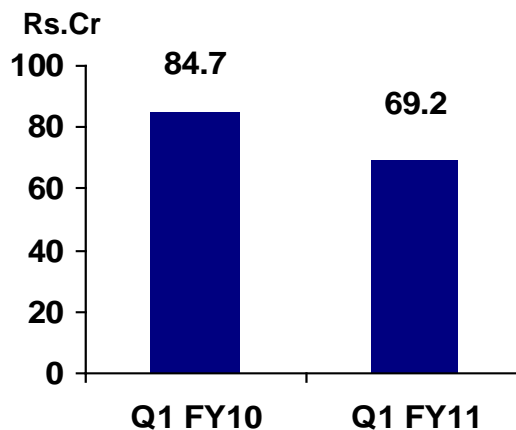
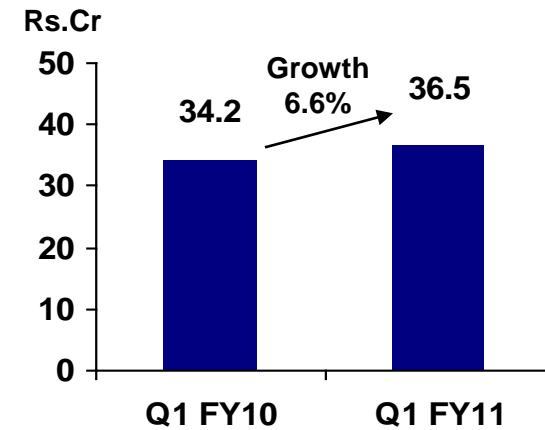




# **Q1 FY11 Investor Update**

**(Quarter ending June 2010)**

*10<sup>th</sup> August 2010*

**Standalone**
**Net Income from Operations**

**EBITDA**

**PAT**

**Consolidated**
**Net Income from Operations**

**EBITDA**

**PAT**


\*Given the seasonal nature the industry, the results of any quarter may not be a true indicative of annual performance. Historically company has observed the following seasonality i.e. Quarter I amounts to approximate 10 to 12% of the total revenue, Quarter II amounts to approximate 18 to 20% of the total revenue, Quarter III amounts to approximate 25 to 30% and Quarter IV amounts to approximate 38 to 47% of the total revenue.

## Explanatory notes to Key Financials Q1 FY11 (STANDALONE)

- **Decrease in Standalone EBITDA is due to increase in COGS and increase in Salary expenses due to induction of 160 sales & marketing personnel in SmartClass**
  - **Increase in COGS is due to “work in progress” SmartClass classrooms for which hardware has been partially implemented and revenue has not been recognized due to partial implementation**
- **Increase in PAT despite decrease in EBITDA is due to applicability of MAT (Minimum Alternate Tax) on the transfer of erstwhile SmartClass schools in FY10 where the entire consideration was taxed in FY10, thus leading to a higher ETR in FY10 and a consequent lower ETR in FY11**

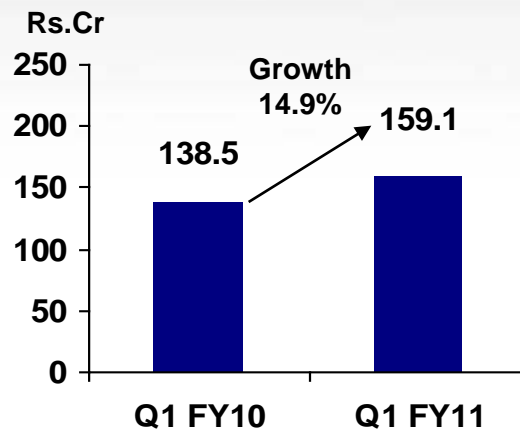
## Explanatory notes to Key Financials Q1 FY11 (CONSOLIDATED)

- **Decrease in Consolidated EBITDA is due to the following reasons:**
  - **Increase in COGS and Salary expenses due to induction of 160 sales & marketing personnel in SmartClass at holding company level**
  - **Increased planned losses in niche subsidiaries like: Educomp Raffles, IndiaCan (Pearson JV), Savvica, Authorgen and LearningHour etc. amounting to Rs10.43cr in the quarter**
  - **Amortization effect of the license procured by Learning.com in FY10 from Connected Tech without any corresponding revenue booked in the quarter**

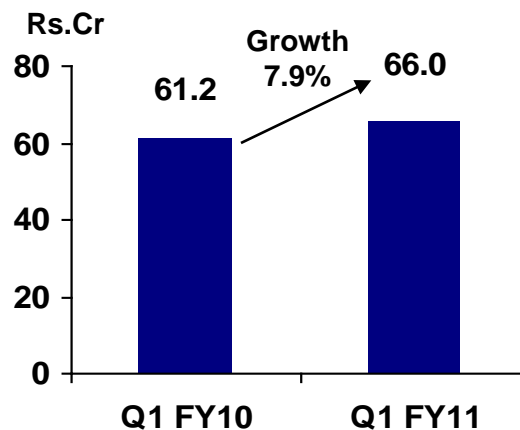
## School Learning Solutions



## Quarterly Revenue Growth



## Quarterly EBIT Growth



\*Given the seasonal nature the industry, the results of any quarter may not be a true indicative of annual performance. Historically company has observed the following seasonality i.e. Quarter I amounts to approximate 10 to 12% of the total revenue, Quarter II amounts to approximate 18 to 20% of the total revenue, Quarter III amounts to approximate 25 to 30% and Quarter IV amounts to approximate 38 to 47% of the total revenue.

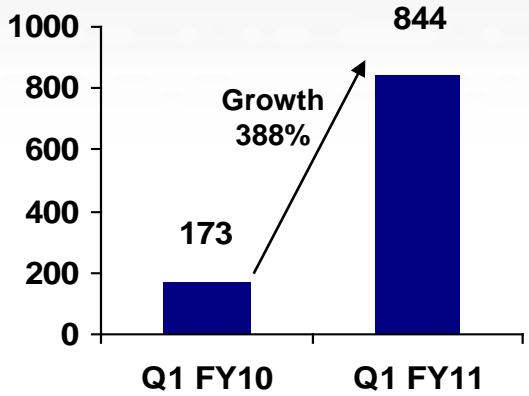
### Key developments during Q1 FY11

- Implemented SmartClass in 6,750 classrooms during Q1 FY11
- Robust adoption rate of SmartClass continues with number of schools implemented increasing 388% on a y-o-y basis and 68% on a q-o-q basis
- Conducted induction of 160 sales & marketing personnel during the quarter increasing the sales team size to 380 people
- SmartClass Online registrations crossed 1 million users (presently free enrollment only for SmartClass students)
- Revenue recognized in the quarter is only from execution of Tripartite contracts (EduSmart model) only. No deferment of content pertaining to the previous year has been considered as the model change from 'BOOT' to 'Outright Buy' basis as well as 'Transfer of existing schools to Edusmart' has taken place from Q2FY10 only
- Till date on a cumulative basis, Securitization amount is Rs 665cr from the consortium of banks

<i>Key Operational Metrics</i>	<b>Q1 FY11</b>
No of Classrooms Implemented	<b>6,750</b>
Avg. No. of Classrooms per school	<b>8</b>
Avg. Price per Classroom (100%)	<b>Rs 3.9 Lacs</b>
Avg. Price per Classroom (52.5%)	<b>Rs 2.05 Lacs</b>
Q1 FY11 – Revenue	<b>Rs 138.6cr*</b>
Q1 FY11 – EBIT	<b>Rs 62.4cr</b>

\*Solely on schools signed on the Tripartite contract

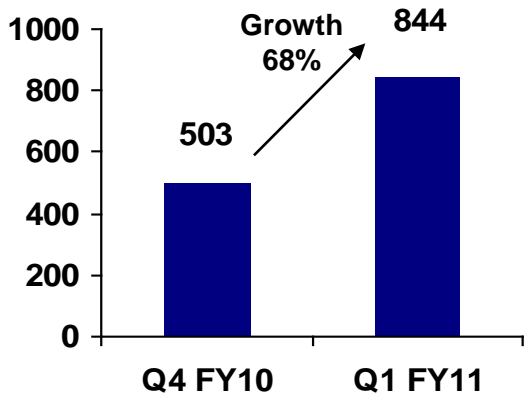
Growth in No. of Schools Implemented: Y-O-Y basis



Robust growth in School additions

- Number of Schools implemented in Q1FY11 grew almost 5x times over the same quarter last year, growing 388% on a y-o-y basis

Growth in No. of Schools Implemented: Q-O-Q basis



Robust growth in School additions

- Number of Schools implemented in Q1FY11 grew almost 1.7x times over the previous quarter, growing 68% on a q-o-q basis

*\*Given the seasonal nature the industry, the results of any quarter may not be a true indicative of annual performance. Historically company has observed the following seasonality i.e. Quarter I amounts to approximate 10 to 12% of the total revenue, Quarter II amounts to approximate 18 to 20% of the total revenue, Quarter III amounts to approximate 25 to 30% and Quarter IV amounts to approximate 38 to 47% of the total revenue.*



### Key developments during Q1 FY11

- Smart Class classroom implementation pace is on track to meet FY11 guidance of 25,000 to 30,000 classrooms
- SmartClass pricing is robust – effective price per student per month is Rs. 145+
- EduSmart model working well with active support from our consortium bankers
- Average number of classrooms per school is stable at 8 classrooms per school
- SmartClass EBIT margin is 60%+ \*

### SmartClass Q1 FY11 – Like to like comparison

- On a BOOT vs BOOT like to like comparison, SmartClass revenues are up 44% on a y-o-y basis
- Comparing the Tripartite model (Edusmart) vs ‘BOOT + Outright Buy’ model, SmartClass revenues are up 38% on a y-o-y basis
- Comparing the Tripartite model (Edusmart) vs ‘BOOT + Outright Buy’ model, SmartClass Profit Before Tax is up 38% on a y-o-y basis

\*Recognizing 75% of revenue of contract over 2 years as per the business model

*Note: SmartClass business model is as follows: Educomp sells the product (both hardware + content) upfront to a 3<sup>rd</sup> party vendor who deploys the product at schools and collects payments from schools across 5 years. Educomp receives 75% of revenue of the contract which is recognized over 2 years; 52.5% in Year 1 and 22.5% in Year 2. The vendor securitizes the future receivables of school contracts from a consortium of banks and pays Educomp upfront*

**Eliminating the impact of Tripartite Contracts & Re-Statement on BOOT basis**
**Quarter 1**

<b>(Rs in Crores)</b>		<b>Q1 11</b>	<b>Q1 10</b>	<b>%</b>
<b>Reported Revenue</b>		<b>138.64</b>	<b>102.26</b>	<b>36%</b>
<b>Add:</b>				
BOOT Revenue booked on account of new schools if old model would have continued (b)	115.93			
<b>Less:</b>				
Revenue booked on account of Tripartite Contracts	-138.64			
Revenue booked on account of Hardware (10%)			-21.89	
<b>Adjusted Revenue</b>		<b>115.93</b>	<b>80.37</b>	<b>44%</b>

**Eliminating the impact of Tripartite Contracts & Re-Statement on BOOT basis including 10% Contracts on Outright Buy basis**
**Quarter 1**

<b>(Rs in Crores)</b>		<b>Q4 10</b>	<b>Q4 09</b>	<b>%</b>
<b>Reported Revenue</b>		<b>138.64</b>	<b>102.26</b>	<b>36%</b>
<b>Add:</b>				
BOOT Revenue booked on account of new schools if old model would have continued	115.93			
<b>Add:</b>				
Revenue on account of billing assuming 10% of schools signed on Outright Buy model	24.84			
<b>Less:</b>				
Revenue booked on account of Tripartite Contracts	-138.64			
<b>Adjusted Revenue</b>		<b>140.77</b>	<b>102.26</b>	<b>38%</b>

**Eliminating the impact of Tripartite Contracts & Re-Statement on BOOT basis including 10% Contracts on Outright Buy basis**
**Quarter 1**

<b>(Rs in Crores)</b>		<b>Q4 10</b>	<b>Q4 09</b>	<b>%</b>
<b>Reported Profit before tax</b>		<b>62.37</b>	<b>54.05</b>	<b>15%</b>
<b>Add:</b>				
Profit elimination on BOOT contracts (90% of contracts)	69.56			
Profit elimination on 10% Outright Buy Contracts	3.73			
<b>Less:</b>				
Profit elimination in Edusmart Model	-61.00			
<b>Adjusted Profit before Tax</b>		<b>74.65</b>	<b>54.05</b>	<b>38%</b>

Key developments during Q1 FY11

- ICT under implementation in the states of Bihar and Assam
- SmartClass pilot project launched in 4 government schools in Pondicherry
- Selected as an ICT partner in the prestigious “Commonwealth Express” – An exposition-on-wheels tracing the evolution of information technology and Sports
  - Educomp’s various ICT products, One-on-One Computing solutions, unique educational content, videos and audio-visual materials are present on the train, being displayed in both English and regional languages
- Won the eINDIA Award 2010 under Digital Learning in the category ‘Private sector initiative of the year in digital learning’

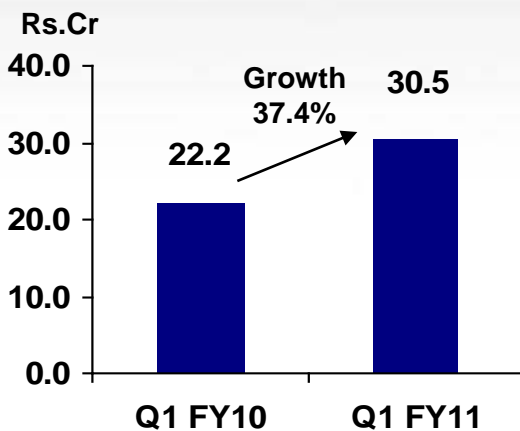


Key Operational Metrics	Q1 FY11
Additional Number of schools signed	NIL
Contract Value	NIL
Cumulative number of schools covered:	15,426
Cumulative number of students covered:	Approx. 8.2mn
Q1 FY11 – Revenue	Rs 20.5cr
Q1 FY11 – EBIT	Rs 4.39cr

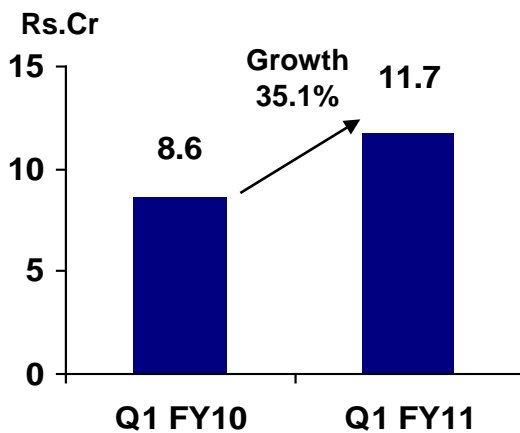
## K12 Schools



**Quarterly Revenue Growth**



**Quarterly EBIT Growth**





### Roots to Wings

- 224 franchisees signed up with 4 signed up during the quarter
- 3 new MOUs signed during the quarter

### Eurokids

- EuroKids operates 506 franchised and 28 owned pre- schools across India and caters to ~27,000 kids
- Signed up 20 new franchisees during Q1 FY11 as against 5 in Q1 FY10
- Successfully completed ‘franchise orientation programme’ for 80+ franchisees
- EuroBooks sold over 449,000 books during the quarter
- Company plans to expand K- 12 Education under the “West Bridge High” brand to be introduced in Tier III towns. First of the West Bridge High has been signed in Kolar
- Hived off EuroSchool division to a principal subsidiary “EuroSchool International Limited.” Total of 14 operational Euroschools on JV/ franchisee basis (K12 schools)



<i>Company Level Financials (Figures in Rs Cr)</i>	<b>Q1 FY11</b>
Revenue	8.6
EBITDA	0.6
<i>EBITDA Margin</i>	7.0%
PAT	0.4
PAT Margin	5.1%
% Holding of Educomp	50%

## Visibility of 73 schools in portfolio (including dry mgmt. & land sites) – [43 Schools Live]

- Total 43 schools operational (including Dry Management schools) out of which 29 high schools under Educomp, 14 Euro-schools under Eurokids cumulatively serving over 24,000 students
- In addition there is a visibility of 30 schools including land sites, sites currently under construction and JVs taking the total visibility to 73 schools
  - Under construction sites include Patiala, Indore, Begusarai and Barnala
  - Places where construction is about to start include Muzaffarpur, Nagpur, Bangalore, Ambala, Faridabad, Baazpur\*, Gadarpur\*, Kashipur\*, Ferozpur, Nangli, Nuh, Punana, Ramgarh and Agra



<i>Company Level Financials (Figures in Rs Cr)</i>	<b>Q1 FY11</b>
Revenue	20.5
EBITDA	15.3
<i>EBITDA Margin</i>	74.9%
PAT	5.06
<i>PAT Margin</i>	24.7%
% Holding of Educomp	78.5%

\*Schools currently operational on rented premises and construction started for owned premises



- Educomp signed a JV with LAVASA Corporation to set up a Residential International School in Lavasa
- Admissions to begin in October/November for the next academic term (2011)
  - Lavasa, India's first and largest (12,500 acres) hill city being developed by Hindustan Construction Company, is planned for a permanent population of 2 lakh residents and a tourist flow envisaged at 20 lakh per annum



**PSBB Millennium School, Chennai**



**The Millennium School, Mohali**



**PSBB Learning Leadership Academy,  
Bangalore**



**Chiranjeev Bharti, Palam Vihar, Gurgaon**



**Chiranjeev Bharti, Sushant Lok, Gurgaon**



**The Millennium School, Noida**



**The Millennium School, Panipat**



**The Millennium School, Lucknow**



**The Millennium School, Amritsar**



**Primary School Campus, Bangalore**

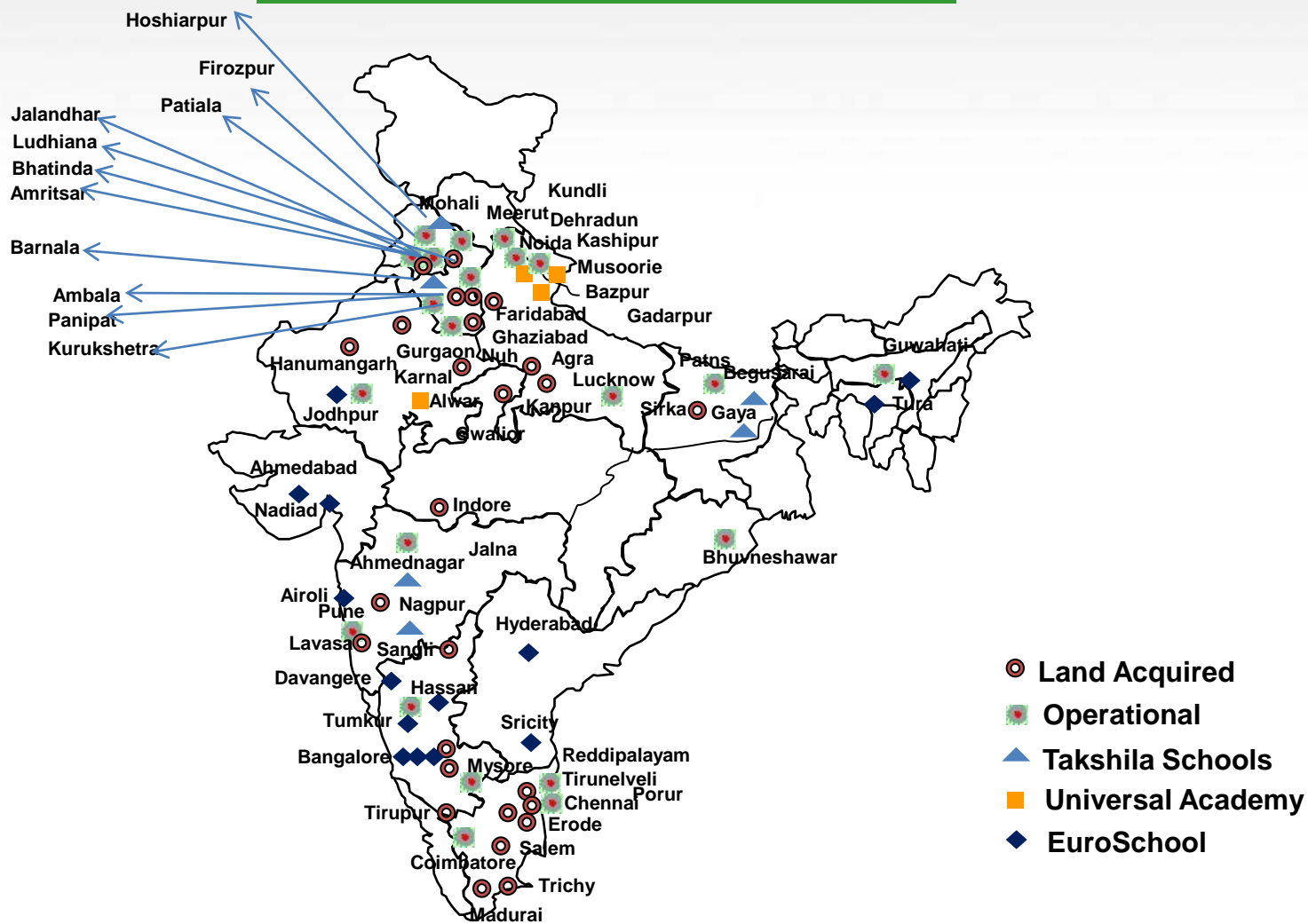


**PSBB Millennium School, Chennai  
Porur**



**PSBB Millennium School, Chennai OMR**

Current Location of Schools (Visibility\* of 73 Schools, 43 currently Operational)



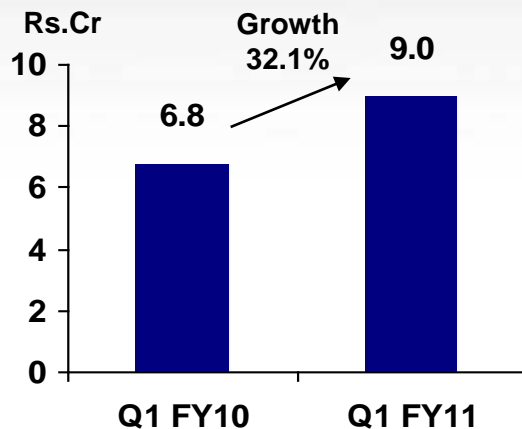
\* Visibility of Schools covers all Schools (including Dry Management, land sites and under-construction sites)

## Higher Learning Solutions

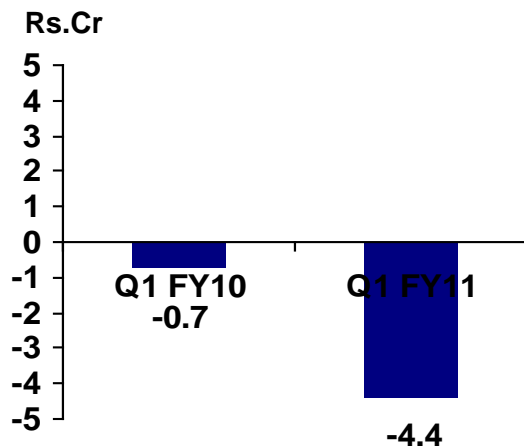


Professional Development

## Quarterly Revenue Growth



## Quarterly EBIT Growth



\*Increased losses in niche subsidiaries like: Educomp Raffles, IndiaCan, Savvica, Authorgen and LearningHour etc. amounting to Rs 10.43cr in the quarter leading to decrease in EBIT. These losses being of investment in nature, are anticipated as per the business models



## *An Educomp Raffles Joint Venture*

### Key developments during Q4 FY10

- 7 'Raffles Millennium International' colleges operational in Delhi, Bangalore, Chandigarh, Kolkata, Hyderabad, Ahmedabad and Chennai
- **Launched MBA program with Bhartiya University**
- Company plans to enter into strategic partnerships with Non-Profit organizations to set up a campus to facilitate AICTE approved courses in Engineering (B.Tech) in 3 streams – Computer Science, Electronics & Communication and Information Technology by providing best in class courses and curriculum



Delhi Campus



Chennai Campus



Ahmedabad Campus



Hyderabad Campus

*An Educomp Pearson Joint Venture*

- Network of 106 operational touch points with ~15,000 enrollments
- Enrolments expected to increase by 2000
- CA Exam (PCC and Final) India Toppers for Accounting (May batch) are both from ETEN
- Rolled out ETEN CA in South India
- Piloting ETEN Academy of Competitive Exams in August '10



PurpleLeap

- Delivery channels in 95 colleges, up from 80 colleges in Q4 FY10
- Plans to reach 160 colleges, 40 Robotics Labs and 14,000 enrollments in the year
- Rolled out new program including CCNA, Robotics
- Plan further diversification and new programs

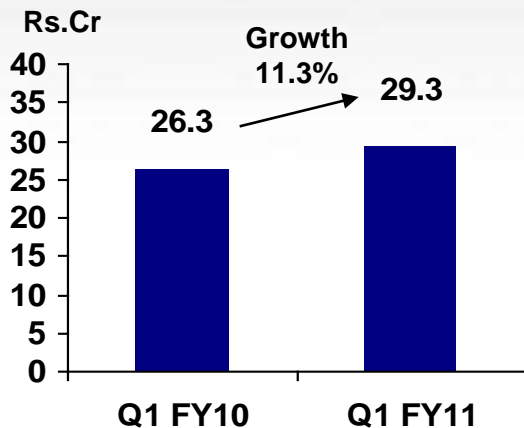
Vocational -  
Consumer

- Network of 50 operational centers
- Entered into a pact with NDTV - a media major to launch a reputed Media training program
- Launched Oracle and Accounting courses

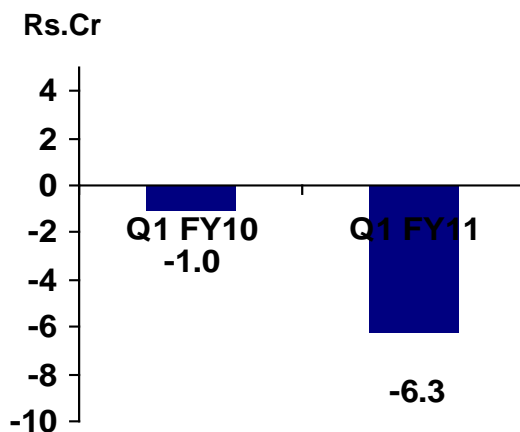
Vocational -  
Government

- Signed first government order in the name of IndiaCan: P-TOSS (potential of \$75000)
- Empanelled for a key project: UID (creation of national ID)
- MoRD pilot is in planning stage

Quarterly Revenue Growth



Quarterly EBIT Growth



\*Increased losses in niche subsidiaries like: Educomp Raffles, IndiaCan, Savvica, Authorgen and LearningHour etc. amounting to Rs10.43cr in the quarter leading to decrease in EBIT. These losses being of investment in nature are anticipated as per the business models



## Educomp leverages the strong synergies amongst various online offerings to create integrated online and supplemental solutions



- Launched Educomp LEAP – India’s first satellite enabled IIT JEE and AIEEE Test Preparation program across 12 cities including Jalandhar, Amritsar, Patna, Surat, Guwahati, Allahabad, Varanasi, Meerut, Agra, Lucknow, Ludhiana and Gurgaon in April 2010
- Over 300 student enrollments in LEAP. Plans to expand the program to 30 cities across India



- WiziQ is a Web-based platform for students and teachers to discover, transact and deliver educational services and connect in real time with audio-video and whiteboard capabilities
- 136,435 additional registered users in Q1 FY11 and total registered users over 747,200 with over 63,500 registered teachers
- Over 43,600 classes conducted with over 1.6 million unique visitors in Q1 FY11



- Surpassed one million visitors/month in May, thus becoming the 30<sup>th</sup> most popular site in India
- Over 60 active university partners in the U.S, Canada, UK, India and South Korea.
- Added a new Counseling section to the website highlighting Learnhub’s expanded study abroad counseling service for Indian students
- Launched the new Learnhub “My Home” page in June to provides an individually customized experience for every registered student

learnin3.com

Sky

Aha!Math™

Aha!Science™

easytech™

techliteracy™  
assessment

21st Century  
Skills assessment

Key developments during Q1 FY11

- Learning.com launched its revolutionary new Digital Learning Environment product called SKY
- SKY is a unique DLE designed for teachers and school district administrators
- SKY's ingenious design enables districts to get the full benefit of their digital resources
- SKY gives teachers a learning support network that provides them with all of district materials they need to ensure student success
- SKY implements structured curriculum while still providing teachers flexible choices to individualize instruction
- In summary, SKY:
  - Enables teachers to spend more time teaching, less time on classroom prep
  - Enables teachers to collaborate across schools to make every teacher more effective
  - Expands teacher mentor opportunities without increasing staff
  - Provides an efficient way for students and parents to communicate with teachers

<i>Company Level Financials (Figures in Rs Cr)</i>	<b>Q1 FY11</b>
Revenue	19.3
EBITDA	1.2
<i>EBITDA Margin</i>	6.0%
% Holding of Educomp	54.74%



### Key developments during Q1 FY11

- Premier Pan-Asian provider of Education solutions and services which actively helps schools, regional Ministries of Education and corporate clients create innovative content and systems to meet diverse teaching and learning needs
- Presence increased to 230 institutions in Singapore, China, Thailand, Indonesia, the Philippines, Japan, Brunei and Vietnam
- Secured a provincial government order in the Philippines for 27 schools for SmartClass/ LMS
- Secured a content development contract with Singapore technology worth S\$ 355,000
- One of the only three shortlisted LMS providers to Singapore schools for the next 2 years, approved by the Ministry of Education, Singapore

<i>Company Level Financials (Figures in Rs Cr)</i>	Q1 FY11
Revenue	6.2
EBITDA	1.5
<i>EBITDA Margin</i>	24.9%
% Holding of Educomp	100%

\* Operational Income only, excludes other income

**Income Statement**
*Amount in Rs cr*

Particulars	Q1 FY'10	Q1 FY'11	% Chg YoY
<b>Net Income from Operations</b>	<b>193.8</b>	<b>227.9</b>	<b>17.6%</b>
<b>Total Expenditure</b>	<b>108.0</b>	<b>158.6</b>	<b>46.9%</b>
Cost of Goods Sold	42.1	66.2	57.3%
Staff Cost	35.2	51.5	46.4%
Selling, Distribution & Administration expenses	30.8	40.9	32.6%
Prior Period Items & Miscellaneous Items	(0.1)	0.0	NA
<b>EBIDTA (before minority interest and share of profits of associates)</b>	<b>85.9</b>	<b>69.3</b>	<b>-19.3%</b>
Share of profit in associates	-	0.6	NA
Minority interest / Pre-acquisition profit	1.1	(0.5)	NA
<b>EBIDTA (after minority interest and share of profits of associates)</b>	<b>84.7</b>	<b>69.2</b>	<b>-18.4%</b>
Depreciation & Amortization	29.3	19.8	-32.4%
Finance Charges	10.2	16.1	58.1%
<b>OPBT</b>	<b>46.4</b>	<b>33.4</b>	<b>-28.1%</b>
Other Income	11.5	7.1	-38.1%
<b>PBT</b>	<b>57.9</b>	<b>40.5</b>	<b>-30.1%</b>
Tax (including deferred)	22.5	3.9	-82.7%
<b>PAT before minority interest &amp; pre-acquisition profits</b>	<b>35.4</b>	<b>36.6</b>	<b>3.4%</b>
<b>PAT after minority interest &amp; pre-acquisition profits</b>	<b>34.2</b>	<b>36.5</b>	<b>6.6%</b>
<b>Basic EPS (Rs.)</b>	<b>3.96</b>	<b>3.83</b>	<b>-3.2%</b>
<b>Diluted EPS (Rs.)</b>	<b>3.80</b>	<b>3.69</b>	<b>-2.8%</b>

**Key Ratios**

Key Ratios (as a % of Net Income from Operations)	Q1 FY'10	Q1 FY'11
EBIDTA Margin after minority interest & pre-acquisition profits	43.7%	30.4%
PAT Margin after minority interest & pre-acquisition profits	17.7%	16.0%
Total Expenditure	55.7%	69.6%
Consumption of Raw material	21.7%	29.0%
Staff Cost	18.1%	22.6%
Selling, Distribution & Administration expenses	15.9%	18.0%

\* Other income includes foreign exchange gain/ loss

## Income Statement

*Amount in Rs cr*

Particulars	Q1 FY'10	Q1 FY'11	% Chg YoY
<b>Net Income from Operations</b>	<b>148.0</b>	<b>165.8</b>	<b>12.0%</b>
<b>Total Expenditure</b>	<b>70.3</b>	<b>105.3</b>	<b>49.9%</b>
Cost of Goods Sold	36.8	61.1	66.0%
Staff Cost	17.7	26.7	51.3%
Selling, Distribution & Administration expenses (including prior period items)	15.8	17.5	10.9%
<b>EBIDTA</b>	<b>77.7</b>	<b>60.5</b>	<b>-22.2%</b>
Depreciation & Amortization	26.6	9.7	-63.5%
Finance Charges	5.4	7.5	40.0%
<b>OPBT</b>	<b>45.8</b>	<b>43.2</b>	<b>-5.5%</b>
Other Income	9.2	4.5	-51.0%
<b>PBT</b>	<b>55.0</b>	<b>47.8</b>	<b>-13.1%</b>
Tax (including deferred)	18.7	3.5	-81.1%
<b>PAT</b>	<b>36.3</b>	<b>44.2</b>	<b>21.9%</b>
<b>Basic EPS (Rs.)</b>	<b>4.19</b>	<b>4.64</b>	<b>10.6%</b>
<b>Diluted EPS (Rs.)</b>	<b>4.01</b>	<b>4.44</b>	<b>10.7%</b>

## Key Ratios

Key Ratios (as a % of Net Income from Operations)	Q1 FY'10	Q1 FY'11
EBIDTA Margin	52.5%	36.5%
PAT Margin	24.5%	26.7%
Total Expenditure	47.5%	63.5%
Consumption of Raw material	24.9%	36.8%
Staff Cost	11.9%	16.1%
Selling, Distribution & Administration expenses	10.7%	10.6%

\* Other income includes foreign exchange gain/ loss

Amount in Rs cr

<b>Revenues</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>	<b>% Chg YoY</b>
School Learning Solutions	138.5	159.1	14.9%
Higher Learning Solutions	6.8	9.0	32.1%
K-12 Schools	22.2	30.5	37.4%
Online, Supplementary & Global	26.3	29.3	11.3%
<b>Total Net Sales/ Income from Operations</b>	<b>193.8</b>	<b>227.9</b>	<b>17.6%</b>

<b>PBIT</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>	<b>% Chg YoY</b>
School Learning Solutions	61.2	66.0	7.9%
Higher Learning Solutions	(0.7)	(4.4)	NA
K-12 Schools	8.6	11.7	35.1%
Online, Supplementary & Global	(1.0)	(6.3)	NA
	<b>68.1</b>	<b>67.1</b>	<b>-1.6%</b>
Less: Interest (Net)	10.2	16.1	58.1%
Other un-allocable expenses (net of un-allocable income and prior period items)	0.05	10.5	23165.3%
<b>Total Profit before Tax</b>	<b>57.9</b>	<b>40.5</b>	<b>-30.1%</b>

<b>PBIT Margins</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>
School Learning Solutions	44.2%	41.5%
Higher Learning Solutions	-10.2%	-48.9%
K-12 Schools	38.9%	38.3%
Online, Supplementary & Global	-3.9%	-21.3%

<b>Revenue Break up</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>
School Learning Solutions	71.5%	69.8%
Higher Learning Solutions	3.5%	3.9%
K-12 Schools	11.5%	13.4%
Online, Supplementary & Global	13.6%	12.9%

Amount in Rs cr

<b>Revenues</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>	<b>% Chg QoQ</b>
School Learning Solutions	138.5	159.1	14.9%
Higher Learning Solutions	6.4	4.8	-24.8%
K-12 Schools	3.1	0.8	-72.7%
Online, Supplementary & Global	-	1.0	NA
<b>Total Net Sales/ Income from Operations</b>	<b>148.0</b>	<b>165.8</b>	<b>12.0%</b>

<b>PBIT</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>	<b>% Chg QoQ</b>
School Learning Solutions	62.5	66.8	6.9%
Higher Learning Solutions	1.7	2.2	28.3%
K-12 Schools	(0.6)	0.5	-192.2%
Online, Supplementary & Global	-	(1.0)	NA
	<b>63.6</b>	<b>68.6</b>	<b>7.8%</b>
Less: Interest (Net)	5.4	7.5	40.0%
Other un-allocable expenses (net of un-allocable income and prior period items)	3.3	13.3	NA
<b>Total Profit before Tax</b>	<b>55.0</b>	<b>47.8</b>	<b>-13.1%</b>

<b>PBIT Margins</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>
School Learning Solutions	45.1%	42.0%
Higher Learning Solutions	27.2%	46.4%
K-12 Schools	-19.3%	65.3%
Online, Supplementary & Global	NA	-96.0%

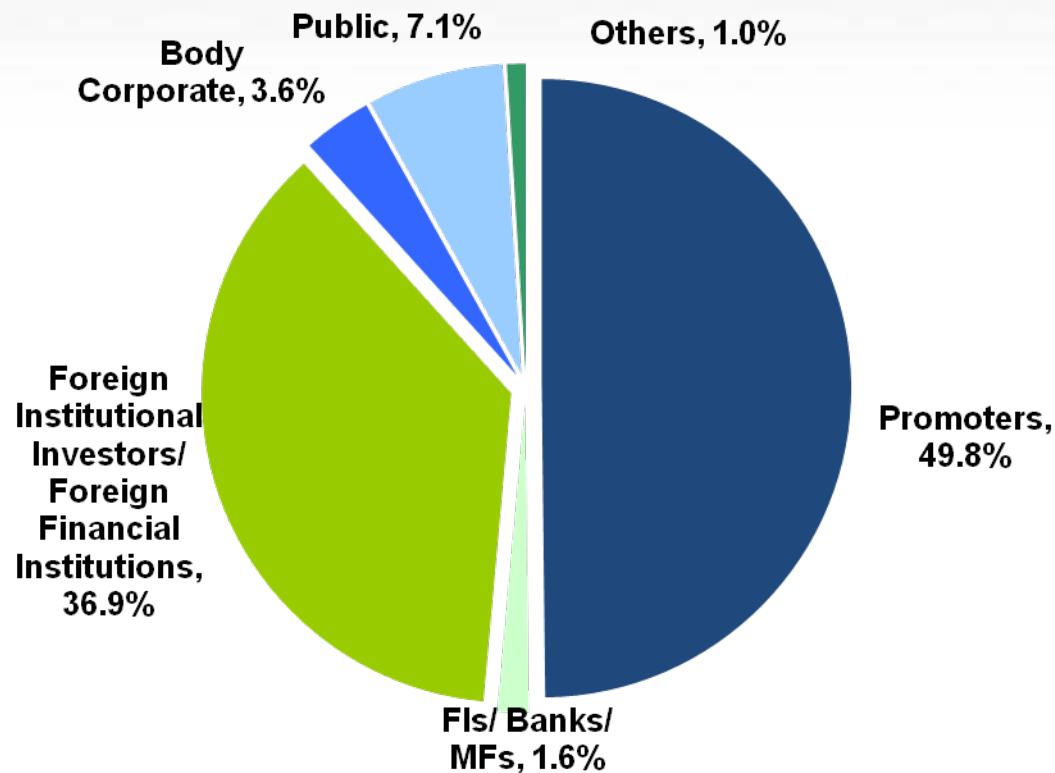
<b>Revenue Break up</b>	<b>Q1 FY'10</b>	<b>Q1 FY'11</b>
School Learning Solutions	93.6%	96.0%
Higher Learning Solutions	4.3%	2.9%
K-12 Schools	2.1%	0.5%
Online, Supplementary & Global	NA	0.6%

<b>Balance Sheet (Figures in Rs cr)</b>	<b>As on June 30, 2010</b>
Networth-Consolidated Basis	1,680.3
Cash-Consolidated Basis	604.9
Debt-Consolidated Basis	1,150.0
Debtor Days*	183.0

*\* After net of Fixed Assets which are converted into debtors due to transfer of existing schools*



**Equity Shares Outstanding-95,440,703**



Company has sub-divided each of the existing Equity Shares of the face value of Rs.10/- each fully paid-up into five Equity Shares of the face value of Rs.2/- each fully paid-up.

**For any Investor Relations queries  
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### Forward Looking Statement

*Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.*

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