Eros International Plc Reports Third Quarter Fiscal Year 2018 Results

Reliance Industries Limited acquires stake in Eros International PLC

Joint partnership with Eros International Media Limited establishes a $150 million fund to co-produce and consolidate content

Isle of Man - February 21, 2018: Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported its financial results for the three and nine months ended December 31, 2017.

Key Highlights:

- Reliance Industries Limited ("RIL" or "Reliance") and Eros announced yesterday that RIL, through a subsidiary, has agreed to subscribe to a 5% equity stake in Eros at a price of $15 per share. This represents an 18% premium to the closing price on February 16, 2018. The transaction is subject to customary regulatory and other approvals.

- RIL and Eros International Media Limited ("Eros India") announced that they have agreed to partner in India to jointly produce and consolidate content from across India. The new partnership will equally invest up to $150 million to produce and acquire Indian films and digital originals across all languages.

- Ms. Jyoti Deshpande, Group CEO and MD of Eros, will be stepping down from her Executive role at Eros and move on to head the Media and Entertainment business at RIL as President of the Chairman's Office. Ms. Deshpande will start her role at RIL in April 2018 and will remain as a Non-Executive Director on the Board of Eros. Mr. Kishore Lulla will resume his position of Group Chairman and CEO of Eros.

- Eros Now's paying subscriber base increased 150% y-o-y - triple digit growth from 2 million paying subscribers as of December 31, 2016 to 5 million paying subscribers as of December 31, 2017. Registered users reached over 80 million as of December 31, 2017. Company re-affirms previous guidance of 6-8 million paying subscribers by FYE 2018 and expects to double that base by FYE 2019.

- Eros closed $100 million equity-linked financing in December 2017. The proceeds will be used for general corporate purposes, which will include content acquisitions and increased investment in Eros Now, including serials and originals, as well as refinancing of existing credit facilities as previously announced.

- Eros Now has long term contracts across India's largest telcos including Airtel, Idea and Vodafone. Additionally, Eros Now has renewed its platform integration partnership with Reliance Jio for another term where Eros Now service will be available to approximately 160 million Jio subscribers.

- Having initially concentrated on the India market, Eros Now is increasingly focused on reaching the global South Asian diaspora. With international markets on the radar, global integrations with Roku, LG and Amazon Prime Channels have been launched.

- In adition to Smartron, Eros Now continues to form strategic partnerships worldwide with Smart TV solutions such as Foxxum and Metrological.

- Eros Now has announced an exciting slate of over 15 original series which will be released over the next 18 months, many of which are in the post-production phase. Eros Now also launched its first original short film, 'Toffee' by Tahira Kashyap. It is a coming of age story that looks at the friendship between two girls from opposite ends of the social spectrum and how they view the life that lies ahead of them.

- Eros' FY16 blockbuster Bajarangi Bhaijan has secured a release in China in more than 8,000 screens in March 2018 during the annual Chinese Lantern Festival. During its first release, Bajarangi Bhaijan has several records in the domestic and international markets including the fastest INR 1 Billion (approximately $15 million) for a Hindi language film, highest single day collection, highest first Monday collection, highest Eid weekend gross overseas and several more.

- Eros Now continues to be focused on building and releasing its original slate with exciting concepts that will entertain global audience.

Financial Highlights:

- Eros has $134.6 million of cash on the balance sheet as of December 31, 2017.

- Consolidated revenue for the three months ended December 31, 2017 was $65.2 million.

- Operating profit for the three months ended December 31, 2017 was $16.5 million.

- Adjusted EBITDA for the three months ended December 31, 2017 was $23.6 million which resulted in a margin of 36.2%.

- Net debt decreased 4.6% to $150.3 million as at December 31, 2017 from $157.6 million as of March 31, 2017.

A reconciliation of the non-GAAP financial measures discussed within this release to our GAAP operating results are included at the end of this release. See also "Non-GAAP Financial Measures."

Management Comments:

Kishore Lulla, Eros' Group Executive Chairman said:

"We are pleased to announce a strategic partnership with Reliance, which we believe will be transformational for us and the Indian entertainment industry. Our new joint venture, combined with Eros' existing library of over 10,000 digital titles, our new originals and our current telco partnerships will not only enhance our competitive advantage and cement our position as owners of the largest premium content offering in India, but will also equip us to be in a unique position as a global digital content company. Jyoti and I look forward to continuing to work together closely in her new role."

Jyoti Deshpande, Eros' Group Chief Executive Officer and Managing Director said:

"The Reliance stake and content JV deal gives Eros incredible fire power to take a lead in content consolidation. The synergies are complementary and I hope this is the beginning of a long and fruitful partnership. I think this will allow Eros to once again scale up the content slate significantly as well as build a competitive advantage for Eros Now. On a bittersweet note, while I will stay on as a non-executive director on the board of Eros I will be going on to head RIL's media and entertainment business as President of the Chairman's office. The last 20 years with Eros have been nothing short of magical and I am glad it's not a goodbye but a continued meaningful association from a win-win perspective."

Prem Parameswaran, Group Chief Financial Officer and President of North America also commented:

"We are proud to deliver a strong performance in the third quarter. The $100 million convertible notes offering in December 2017 has further strengthened our balance sheet and increased our liquidity position. As of December 30, 2017, our net leverage on a trailing basis has reduced to 2.35x, and our net debt now stands at just over $150 million. The investment in the business has already shown positive results in several areas, which is reflected in our Adjusted EBITDA margin of 36% for the quarter.

We continue to invest aggressively in our Eros Now platform, including new originals and increased marketing efforts around our new campaign in India and globally. We feel strongly that our subscriber growth, compelling content library and focus on new originals positions us well to capitalize on the growing demand and opportunity in the OTT space. In this context, I want to reiterate our previously stated guidance of reaching 6-8 million paying subscribers by March 31, 2018, and doubling that base by fiscal year end 2019."

Recent Operational Highlights

- Four films were released in Q3 Fiscal Year 2018, all of which were low budget films as compared to eight films in Q3 Fiscal Year 2017, of which three were medium budget and five were low budget films. This is in line with the Eros strategy of developing its own intellectual property and concentrating on content driven films rather than high budget star driven films.

- Rukh (Hindi), Ribbon (Hindi), Kadvi Hawa (Hindi) and Viswa Vikhyatharaya Payyanmar (Malayalam) were the main revenue contributing films during the quarter.

- Eros has a compelling film slate planned for Fiscal Year 2019, including films such as Haathi Mere Saathi, Kaptan, Manmarziyan, Happy Bhaag Jayegi Returns, 'Bhavesh Joshi', 'Chandamama Door Ke', the India-China co-productions, 'Panda' by Kabir Khan, a Colour Yellow Production films starring Shah Rukh Khan, Tanu Weds Manu 3 and films to be co-produced under its deal with Dhrishyam Films. In addition, Eros looks forward to releasing Tamil, Punjabi, Marathi and Malayalam films during the year.

- As previously reported, as of December 31, 2017, Eros Now has exceeded 80 million registered users and five million paying users worldwide across APP, WAP and Web.

- Eros Now continues to grow above expectations fostered by partnerships with industry leaders to create an ecosystem that is focused on bringing the best in technology and content together on a common platform. Eros Now's new deals include partnerships with Metrological Partner and Foxxum, as well as an integration with Amazon Channels to bring unlimited content to Amazon Prime members in the US and UK. Importantly, its five million paying subscribers as of December 31, 2017 do not include contribution from these deals.

Eros Now Updates

Eros Now continues to partner with industry leaders across local and international markets is focused on making its entertainment service available worldwide.

- Eros Now partnered with Metrological, a cloud-based TV app store and content distribution platform. By joining the Metrological App Store, the wide-ranging library of Bollywood and regional language films, music videos, TV shows, originals and more will now be made available to operators that reach over 40 million homes

- Continuing its global expansion, Eros Now forged a strategic partnership with Foxxum, a leading provider of Smart TV solutions, to provide its vast library of premium content on the Foxxum TV App Store worldwide. Apart from the extensive catalogue of Bollywood and regional language films, music videos, TV shows and original shows will be pre-integrated on Foxxum's Smart TV Store and made available to their millions of users across a wide range of devices worldwide.

- Eros Now is now available to Amazon Prime members on Amazon Channels across the US and UK. Access to Eros Now's entertainment services through the program will include a 7-day free trial.

Eros Now holds rights to more than 10,000 films, of which approximately 5,000 films are owned in perpetuity, and across Hindi and regional languages.

Eros Now is very excited for its slate of originals that are being produced internally in partnership with the best talent. Global concepts that will entertain audiences are being produced internally. A selection of key upcoming titles include:

- ***Smoke***: An unflinching look at the politics within the drug mafia that resides in the intoxicant riddled underbelly of its tropical paradise, Goa. Smoke is lead by an all-star cast including Jim Sarbh, Gulshan Devaiah, Kalki Koechlin, Mandira Bedi, Tom Alter amongst others.

- ***Blue Oak Academy***: a teen-drama thriller that follows one young boy's quest to exact revenge with the most prestigious academic institution of the nation.

- ***Side Hero*** with Rohan Sippy: featuring Kunaal Roy Kapur as a fictionalised version of himself – the less successful younger brother of a hotshot Bollywood producer and star – this comedy drama follows Kunaal trying to land a leading role in a bid to prove that his profession of acting is not just a 'hobby.'

- ***Toffee*** by Tahira Kashyap (Short Film): a coming of age story that looks at the firnedship between two girls from opposite ends of the social spectrum and how they look towards the life that lies ahead of them.

- ***August 25th*** starring Rajat Kapoor (Short Film): a sci-fi drama that considers the possibility of time travel and the doors that might open up for mankind.

- ***Flesh*** with Siddharth Anand: An eight-year-old girl goes missing and her NRI parents are forced to seek the help of a suspended female cop in their search for her. An ex-human trafficker is blackmailed to join the search or else risk his sinful past catching with him.

- ***Swarajya***: On the eve of India's independence, two senior civil servants in Nehru's government find themselves in the center of the storm, having to deal with myriad issues relating to the transfer of power and birth of a new nation.

- ***Minerva Mills Malady***: Following the Minerva Mills Case in the 1970s through the eyes of the petitioners.

- ***Kurukshetra*** with Prakash Kovalamadhi: The tribals thought they were Gods. The army thought they were militants. What they turn out to be, are five children with 'superpowers' emerging from a genetic mutation. And with destinies that, almost uncannily, resemble the trajectory of the Mahabharata.

- ***Hacked*** with Abbas Tyrewala: A young man must team up with the spirit of a dead hacker that haunts his new laptop to uncover the truth behind his killing, leading them to a bloody conspiracy of murdered nuclear scientists.

Eros International Plc Financial Highlights:

	Three Months Ended December 31			Nine Months Ended December 31		
(dollars in millions)	**2017**	**2016**	**% change**	**2017**	**2016**	**% change**
Revenue	$ 65.2	$ 57.3	13.8	$ 189.3	$ 200.3	(5.5)
Gross profit	34.7	22.3	55.6	88.7	68.3	29.9
Operating profit	16.5	8.2	101.2	42.7	20.9	104.3
Adjusted EBITDA[(1)]	23.6	14.5	62.8	54.5	46.3	17.7

[(1)]Reconciliations of the non-GAAP financial measures discussed within this release to our GAAP operating results are included at the end of this release. See also “Non-GAAP Financial Measures.”

- Eros’s wholly owned subsidiary - Copsale Ltd has divested its 51% shareholding in Ayngaran International Limited, with effect from October 1, 2017. Consequently, the Ayngaran group consisting of five subsidiaries have not been consolidated in the group financial results with effect from October 1, 2017. The Company has been and will continue to conduct Tamil film distribution business directly. This divestment has no material impact on the group’s business operations.

Financial Results for the Three and Nine Months Ended December 31, 2017

Revenue

In the three months ended December 31, 2017, the Eros film slate was comprised of four films which were low budget films as compared to eight films in the three months ended December 31, 2016, of which three were medium budget and five were low budget.

In the three months ended December 31, 2017, the Company’s slate of four films comprised of three Hindi film and one regional films as compared to the same period last year where its slate of eight films comprised two Hindi films, three Tamil/Telugu films and three regional films.

In the nine months ended December 31, 2017, the Eros film slate was comprised of 16 films of which one film was high budget, three were medium budget and twelve were low budget films as compared to 40 films in the nine months ended December 31, 2016, of which five were high budget, nine were medium budget and 26 were low budget.

In the nine months ended December 31, 2017, the Company’s slate of 16 films comprised of eight Hindi films, one Tamil/Telugu film and seven regional films as compared to the same period last year where its slate of 40 films comprised of twelve Hindi films, sixteen Tamil/Telugu films and twelve regional films.

Three months ended	High	Medium	Low	Total
December 31, 2017	0	0	4	4
December 31, 2016	0	3	5	8

Nine months ended	High	Medium	Low	Total
December 31, 2017	1	3	12	16
December 31, 2016	5	9	26	40

For the three months ended December 31, 2017, revenue increased by 13.8% to $ 65.2 million, compared to $57.3 million for the three months ended December 31, 2016. In the nine months ended December 31, 2017, revenue decreased by 5.5% to $ 189.3 million, compared to $200.3 million for the nine months ended December 31, 2016.

For the three months ended December 31, 2017, aggregate theatrical revenues decreased by 35.2% to $12.9 million from $19.9 million for the three months ended December 31, 2016, mainly due to a lower number of films, especially high and medium budget Hindi films. In the nine months ended December 31, 2017, revenue decreased by 36.9% to $ 55.9 million, compared to $88.6 million for the nine months ended December 31, 2016. The decrease in theatrical revenue reflects the mix of films released in each period as mentioned above.

For the three months ended December 31, 2017, aggregate revenues from television syndication increased by 45.5% to $ 29.4 million from $20.2 million for the three months ended December 31, 2016, mainly due to increased catalogue revenues. In the nine months ended December 31, 2017, revenue increased by 6.4% to $70.0 million, compared to $65.8 million for the nine months ended December 31, 2016. This was due to increased catalogue sales in nine months ended December 31, 2017.

For the three months ended December 31, 2017, the aggregate revenues from digital and ancillary increased by 33.1 % to $ 22.9 million from $17.2 million for the three months ended December 31, 2016 primarily on account of contribution from Eros Now and catalogue revenues. In the nine months ended December 31, 2017, revenue increased by 38.1 % to $ 63.4 million, compared to $45.9 million for the nine months ended December 31, 2016.

Revenue from India increased by 13.8% to $ 22.3 million in the three months ended December 31, 2017, compared to $19.6 million in the three months ended December 31, 2016 mainly due to lower overall theatrical revenue as offset by stronger catalogue revenue contribution in the quarter ended December 31, 2017. In the nine months ended December 31, 2017, revenue from India decreased by 28.6% to $ 73.0 million, compared to $102.2 million for the nine months ended December 31, 2016. This was due to lower overall theatrical revenue in nine months ended December 31, 2017

Revenue from Europe decreased by 13.6 % to $5.1 million in the three months ended December 31, 2017, compared to $5.9 million in the three months ended December 31, 2016. This was due to lower theatrical revenues associated with fewer films released in the quarter ended December 31, 2017. In the nine months ended December 31, 2017, revenue from Europe increased by 30.5 % to $19.7 million, compared to $15.1 million for the nine months ended December 31, 2016.

Revenue from North America decreased by 83.3% to $ 0.1 million in the three months ended December 31, 2017, compared to $0.6 million in the three months ended December 31, 2016 mainly due to lower theatrical revenues associated with fewer films released in the quarter ended December 31, 2017. In the nine months ended December 31, 2017, revenue from North America decreased by 72.0% to $ 0.7 million, compared to $2.5 million for the nine months ended December 31, 2016.

Revenue from the rest of the world increased by 20.4% to $37.7 million in the three months ended December 31, 2017, compared to $31.3 million in the three months ended December 31, 2016. This was due to higher catalogue sales partially offset by lower theatrical revenues associated with fewer films released in the quarter ended December 31, 2017. In the nine months ended December 31, 2017, revenue from rest of world increased by 19.0% to $ 95.9 million, compared to $80.6 million for the nine months ended December 31, 2016.

Cost of sales

For the three months ended December 31, 2017, cost of sales decreased by 12.9% to $ 30.5 million compared to $35 million in the three months ended December 31, 2016. The decrease was mainly due to lower amortization costs, lower marketing, advertising and distribution costs associated with fewer films released in the quarter ended December 31, 2017. In the nine months ended December 31, 2017, cost of sales decreased by 23.8% to $ 100.6 million, compared to $132 million for the nine months ended December 31, 2016.

Gross profit

For the three months ended December 31, 2017, gross profit increased by 55.6% to $ 34.7 million, compared to $22.3 million in the three months ended December 31, 2016. As a percentage of revenues, the Company’s gross profit margin was 53.2% in the three months ended December 31, 2017, compared to 38.9% in the three months ended December 31, 2016. This was mainly due to lower cost of sales linked to film mix and contribution from high margin catalogue revenues. In the nine months ended December 31, 2017, gross profit increased by 29.9 % to $ 88.7 million, compared to $68.3 million for the nine months ended December 31, 2016.

EBIT (Non- GAAP)

For the three months ended December 31, 2017, EBIT decreased by 64.3 % to $ 6.6 million compared to $ 18.5 million in the three months ended December 31, 2016. This was mainly due to lower cost of sales linked to film mix and contribution from high margin catalogue revenues. In the nine months ended December 31, 2017, EBIT decreased by 28% to $ 25 million, compared to $ 34.7 million for the nine months ended December 31, 2016.

Adjusted EBITDA (Non- GAAP)

For the three months ended December 31, 2017, Adjusted EBITDA increased by 62.8 % to $ 23.6 million compared to $14.5 million in the three months ended December 31, 2016 due to increased gross profit margin in the quarter In the nine months ended December 31, 2017, adjusted EBITDA increased by 17.7 % to $ 54.5 million, compared to $46.3 million for the nine months ended December 31, 2016.

Administrative costs

For the three months ended December 31, 2017, administrative costs increased by 28.4 % to $ 18.1 million compared to $14.1 million for the three months ended December 31, 2016 mainly due to increase in share based compensation. In the nine months ended December 31, 2017, administrative costs decreased by 3.2% to $ 46 million, compared to $47.5 million for the nine months ended December 31, 2016.

Net finance costs

For the three months ended December 31, 2017, net finance costs decreased by 35.3% to $ 2.2 million, compared to $3.4 million in the three months ended December 31, 2016 mainly due to repayment of revolving credit facilities loan. In the nine months ended December 31, 2017, net finance costs increased by 16.4 % to $ 12.8 million, compared to $11 million for the nine months ended December 31, 2016.

Income tax expense

For the nine months ended December 31, 2017, income tax expenses decreased by 51 % to $ 5.0 million, compared to $10.2 million in the nine months ended December 31, 2016. Effective income tax rates were 19.3% and 30.2% for December 31, 2017 and December 31, 2016, respectively excluding non-deductible share-based payment charges and gain/loss on fair valuation of derivative liabilities. The change in effective rate principally reflects a change in the mix of the profits earned from taxable and non- taxable jurisdictions.

Net Income

For the three months ended December 31, 2017, net income decreased by 72.2 % to $ 3.2 million, compared to $ 11.5 million in the three months ended December 31, 2016. For the nine months ended December 31, 2017, net income decreased by 46.7% to 7.2 million, compared to $13.5 million in the nine months ended December 31, 2016.

Trade Receivables

As of December 31, 2017, Trade Receivables decreased to $226.1 million from $226.8 million as of March 31, 2017. The Company collected over $ 34 million of trade receivables post December 31, 2017.

Net Debt

As of December 31, 2017, net debt decreased by 4.6% to $ 150.3 million from $157.6 million as of March 31, 2017.

Conference Call

The Company will host a conference call on Wednesday, February 21, 2018, at 8:30 AM Eastern Standard Time.

To access the call please dial 646-828-8143 or 800-263-0877 from the United States, or +44 (0)330 336 9105 or +44 (0)800 358 6377 from outside the U.S. The conference call I.D. number is 8732366. Participants should dial in 5 to 10 minutes before the scheduled time.

A replay of the call can be accessed through February 28, 2018 by dialing 719-457-0821 or 888-203-1112 from the U.S., or +44 (0) 207 660 0134 or +44 (0) 808 101 1153 from outside the U.S. The conference call I.D. number is 8732366. The call will be available as a live webcast, which can be accessed at Eros' Investor Relations website. A replay of the webcast recording will be available until February 21, 2019.

Non-GAAP Financial Measures

Net Income

The Company uses the term Net Income, as the International Financial Reporting Standards ("IFRS") define the term as synonymous with profit for the period.

Adjusted EBITDA

In addition to the results prepared in accordance with IFRS provided in this release, the Company uses Adjusted EBITDA. The company uses Adjusted EBITDA along with other IFRS measures to evaluate operating performance. Adjusted EBITDA is defined by the Company as net income before interest expense, income tax expense and depreciation and amortization (excluding amortization of capitalized film content and debt issuance costs) adjusted for impairments of financial assets and available-for-sale financial assets, profit/loss on held for trading liabilities (including profit/loss on derivatives) share based payments and transaction costs related to equity transactions.

Adjusted EBITDA, as used and defined by us, may not be comparable to similarly-titled measures employed by other companies and is not a measure of performance calculated in accordance with GAAP. Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, net income, cash flows from operating investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Adjusted EBITDA provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures and working capital movement or tax position. However, our management team believes that Adjusted EBITDA is useful to investors in evaluating our results of operations because this measure:

- is widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such, term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;
- help investors to evaluate and compare the results of our operations from period to period by removing the effect of our capital structure from our operating structure; and
- is used by our management team for various other purposes, including presentations to our board of directors, as a basis for strategic planning and forecasting.

See the supplemental financial schedules for a reconciliation of Adjusted EBITDA to Net Income.

Cautionary Statement Concerning Forward-Looking Statements

Some of the information presented in this press release and in related comments by Eros' management contains forward-looking statements. In some cases, these forward-looking statements are identified by terms and phrases such as
"aim," ''anticipate,'' ''believe,'' "feel," "contemplate," ''intend,'' ''estimate,'' ''expect,'' ''continue,'' ''should,'' ' 'could,'' ''may,'' ''plan,'' ''project,'' ''predict,'' ''will,'' "future," "goal," "objective," and similar expressions and include references to assumptions and relate to Eros' future prospects, developments and business strategies. Similarly, statements that describe Eros' strategies, objectives, plans or goals are forward-looking statements and are based on information available to Eros as of the date of this press release. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement. Such risks and uncertainties include a variety of factors, some of which are beyond Eros' control, including but not limited to market conditions and economic conditions. Information concerning these and other factors that could cause results to differ materially from those contained in the forward-looking statements is contained under the caption "Risk Factors" in Eros' Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission. Eros undertakes no obligation to revise the forward-looking statements included herein to reflect any future events or circumstances, except as required by law. Eros' actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements.

Seasonality

The Groups' financial position and results of operations for any period fluctuate due to film release schedules. Film release schedules take account of holidays and festivals in India and elsewhere, competitor film releases and sporting events.

About Eros International, Plc

Eros International Plc (NYSE: EROS) is a leading global company in the Indian film entertainment industry that acquires, co-produces and distributes Indian films across all available formats such as cinema, television and digital new media. Eros International Plc was the first Indian media company to list on the New York Stock Exchange. Eros International has experience of over three decades in establishing a global platform for Indian cinema. The Company has a competitive advantage through its extensive and growing movie library comprising of over 3,000 films, which include Hindi, Tamil, and other regional language films for home entertainment distribution. Eros International has built a dynamic business model by combining the release of new films every year with the exploitation of its film library. The company also owns the rapidly growing OTT platform Eros Now. For further information please visit: www.erosplc.com

Eros International Plc
Mark Carbeck

Chief Corporate & Strategy Officer
+44 (0)20 7258 9909
Email: mark.carbeck@erosintl.com

Media:
Sloane & Company
Kristen Duarte, 212-446-1890
Email: kduarte@sloanepr.com

EROS INTERNATIONAL PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands, except share and per share data)

	Note	December 31, 2017	March 31, 2017
ASSETS			
Non-current assets			
Property and equipment		$ 9,845	$ 10,354
Goodwill		4,992	4,992
Intangible assets — trade name		14,000	14,000
Intangible assets — content	5	908,330	904,628
Intangible assets — others		5,257	4,360
Available-for-sale financial assets		29,693	29,613
Trade and other receivables	1	23,639	11,443
Income tax receivable		1,086	1,051
Restricted deposits		1,272	335
Deferred income tax assets		563	112
Total non-current assets		**$ 998,677**	**$ 980,888**
Current assets			
Inventories		$ 126	$ 214
Trade and other receivables	1	246,150	242,762
Current income tax receivable		13	253
Cash and cash equivalents		134,559	112,267
Restricted deposits		6,115	6,981
Total current assets		**386,963**	**362,477**
Total assets		**$ 1,385,640**	**$ 1,343,365**
LIABILITIES			
Current liabilities			
Trade and other payables		$ 72,831	$ 120,082
Acceptances	3	6,891	8,935
Short-term borrowings	2	133,912	180,029
Current income tax payable		6,626	7,055
Total current liabilities		**$ 220,260**	**$ 316,101**
Non-current liabilities			
Long-term borrowings	2	$ 150,939	$ 89,841
Other long-term liabilities		5,320	5,349
Derivative financial instruments		-	12,553
Deferred income tax liabilities		40,272	35,973
Total non-current liabilities		**$ 196,531**	**$ 143,716**
Total liabilities		**$ 416,791**	**$ 459,817**
EQUITY			
Share capital	4	$ 32,653	$ 31,877
Share premium		422,798	399,686
Reserves		449,314	436,997
Other components of equity		(46,460)	(48,118)
JSOP reserve		(15,985)	(15,985)
Equity attributable to equity holders of Eros International Plc		**$ 842,320**	**$ 804,457**
Non-controlling interest		126,529	79,091
Total equity		**$ 968,849**	**$ 883,548**
Total liabilities and shareholder’s equity		**$ 1,385,640**	**$ 1,343,365**

EROS INTERNATIONAL PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except share and per share data)

	Note	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
Revenue	8	**$ 65,187**	**$ 57,348**	**$ 189,327**	**$ 200,319**
Cost of sales		(30,528)	(35,029)	(100,638)	(131,974)
Gross profit		**34,659**	**22,319**	**88,689**	**68,345**
Administrative cost		(18,128)	(14,119)	(46,022)	(47,470)
Operating profit		**16,531**	**8,200**	**42,667**	**20,875**
Financing costs		(2,731)	(4,005)	(14,264)	(12,806)
Finance income		488	590	1,468	1,824
Net finance costs		(2,243)	(3,415)	(12,796)	(10,982)
Other (losses)/gains	9	(9,944)	10,264	(17,696)	13,829
Profit before tax		**4,344**	**15,049**	**12,175**	**23,722**
Income tax		(1,143)	(3,565)	(4,960)	(10,194)
Profit / (Loss) for the period		**$ 3,201**	**$ 11,484**	**$ 7,215**	**$ 13,528**
Attributable to:					
Equity holders of Eros International Plc		$ 301	$ 8,184	$ (2,957)	$ 6,484
Non-controlling interest		2,900	3,300	10,172	7,044
Earnings/(loss) per share(cents)					
Basic earnings/(loss) per share	7	0.5	13.5	(4.8)	11.0
Diluted earnings/(loss) per share	7	(8.6)	12.7	(14.5)	9.7

EROS INTERNATIONAL PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands, except share and per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2017	**2016**	**2017**	**2016**
Profit / (Loss) for the period	**$ 3,201**	**$ 11,484**	**$ 7,215**	**$ 13,528**
Other comprehensive loss:				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations	2,973	(4,075)	223	(2,852)
Reclassification of the cash flow hedge to the statement operations, net of tax	188	201	375	602
Total other comprehensive income/(loss) for the period	$ 3,161	$ (3,874)	$ 598	$ (2,250)
Total comprehensive income for the period, net of tax	**$ 6,362**	**$ 7,610**	**$ 7,813**	**$ 11,278**
Attributable to:				
Equity holders of Eros International Plc	$ 3,472	$ 5,054	$ (1,299)	$ 4,755
Non-controlling interest	2,890	2,556	9,112	6,523

EROS INTERNATIONAL PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands, except share and per share data)

	Note	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
Cash flows from operating activities:			
Profit before tax		$ 12,175	$ 23,722
Adjustments for:			
Depreciation		838	590
Share based payment	6	13,502	18,645
Amortization of intangible film and content rights		87,322	105,730
Amortization of other intangibles assets		1,112	1,029
Other non-cash items	10	14,511	(12,898)
Net finance costs		12,796	10,982
Gain on sale of available for sale financial asset		—	(58)
Loss on sale of property and equipment		18	—
Changes in trade and other receivables		(105,883)	(38,443)
Changes in inventories		210	41
Changes in trade and other payables		32,300	4,195
Cash generated from operations		68,901	113,535
Interest paid		(17,160)	(13,744)
Income taxes paid		(2,154)	(6,464)
Net cash generated from operating activities		**$ 49,587**	**$ 93,327**
Cash flows from investing activities:			
Proceeds from sale of available for sale financial assets		—	288
Proceeds from sale of share of subsidiaries		40,221	—
Purchases of property and equipment		(191)	(629)
Proceeds from sale of property and equipment		46	—
Proceeds from/(investment in) restricted deposits held with banks		190	(4,937)
Purchase of intangible film and content rights		(89,107)	(168,585)
Purchase of other intangible assets		(93)	—
Interest received		2,222	2,309
Net cash used in investing activities		**$ (46,712)**	**$ (171,554)**
Cash flows from financing activities:			
Proceeds from issue of share capital		16,600	30,452
Proceeds from issue of shares by subsidiary		502	19
Proceeds from short-term debt		31,892	66,524
Proceed from issue out of treasury shares		—	938
Repayment of short-term debt with maturity less than three months (net)		(1,036)	(1,685)
Repayment of short-term debt		(125,760)	(74,809)
Proceeds from long-term borrowings		110,829	16,598
Repayment of long-term borrowings		(9,126)	(11,225)
		—	—
Net cash generated from financing activities		**$ 23,901**	**$ 26,812**
Net decrease in cash and cash equivalents		**26,776**	**(51,415)**
Effect of exchange rate changes on cash and cash equivalents		(4,484)	4,462
Cash and cash equivalents, beginning of period		112,267	182,774
Cash and cash equivalents, end of period		**$ 134,559**	**$ 135,821**

EROS INTERNATIONAL PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands, except share and per share data)

			Other components of equity				**Reserves**						
	Share capital	**Share premium account**	**Currency translation reserve**	**Available for sale fair value reserves**	**Revaluation reserve**	**Hedging reserve**	**Reverse acquisition reserve**	**Merger reserve**	**Retained earnings**	**JSOP reserve**	**Equity Attributable to Shareholders of EROS International PLC**	**Non-controlling interest**	**Total equity**
							(in thousands)						
Balance as at April 1, 2017	**$31,877**	**$399,686**	**$ (55,810)**	**$ 6,238**	**$ 1,829**	**$ (375)**	**$ (22,752)**	**$70,275**	**$389,474**	**$ (15,985)**	**$ 804,457**	**$ 79,091**	**$883,548**
(Loss)/Profit for the period	—	—	—	—	—	—	—	—	(2,957)	—	(2,957)	10,172	7,215
Other comprehensive income/(loss) for the period	—	—	1,303	—	(20)	375	—	—	—	—	1,658	(1,060)	598
Total comprehensive income/(loss) for the period	**—**	**—**	**1,303**	**—**	**(20)**	**375**	**—**	**—**	**(2,957)**	**—**	**(1,299)**	**9,112**	**7,813**
Share based compensation	—	—	—	—	—	—	—	—	13,014	—	13,014	488	13,502
Shares issued on exercise of employee stock options and awards	208	6,934	—	—	—	—	—	—	(7,142)	—	—	—	—
Changes in ownership interests in subsidiaries that do not result in a loss of control	568	16,178	—	—	—	—	—	8,161	—	—	24,907	32,060	56,967
Changes in ownership interests in subsidiaries	—	—	—	—	—	—	—	1,241	—	—	1,241	5,778	7,019
Balance as at December 31, 2017	**$32,653**	**422,798**	**(54,507)**	**6,238**	**1,809**	**—**	**(22,752)**	**79,677**	**392,389**	**(15,985)**	**842,320**	**126,529**	**968,849**

EROS INTERNATIONAL PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands, except share and per share data)

			Other components of equity					Reserves					
	Share capital	**Share premium account**	**Currency translation reserve**	**Available for sale investments**	**Revaluation reserve**	**Hedging reserve**	**Reverse acquisition reserve**	**Merger reserve**	**Retained earnings**	**JSOP reserve**	**Equity Attributable to Shareholders of EROS International PLC.**	**Non-controlling interest**	**Total equity**
Balance as of April 1, 2016	$ 30,793	$ 356,865	$ (60,609)	$ 6,622	$ 1,856	$ (1,179)	$ (22,752)	$ 69,586	$ 376,317	$ (17,167)	$ 740,332	$ 68,762	$ 809,094
Profit/(loss) for the period	—	—	—	—	—	—	—	—	6,484	—	6,484	7,044	13,528
Other comprehensive income for the period	—	—	(2,361)	—	29	603	—	—	—	—	(1,729)	(521)	(2,250)
Total comprehensive income/(loss) for the period	—	—	**(2,361)**	—	**29**	**603**	—	—	**6,484**	—	**4,755**	**6,523**	**11,278**
Issue of shares	808	29,644	—	—	—	—	—	—	—	—	30,452	—	30,452
Shares issued on exercise of employee stock options, awards and RSU	265	12,541	—	—	—	—	—	—	(12,806)	—	—	—	—
Share based compensation	—	—	—	—	—	—	—	—	18,175	—	18,175	470	18,645
Changes in ownership interests in subsidiaries that do not result in a loss of control	—	—	—	—	—	—	—	387	—	—	387	160	547
Issue out of JSOP reserve	—	(164)	—	—	—	—	—	—	—	1,182	1,018	—	1,018
Balance as of December 31, 2016	**$ 31,866**	**398,886**	**(62,970)**	**6,622**	**1,885**	**(576)**	**(22,752)**	**69,973**	**388,170**	**(15,985)**	**795,119**	**75,915**	**871,034**

1. TRADE AND OTHER RECEIVABLES

	As at	
	December 31, 2017	March 31, 2017
Trade receivables, net	$ 226,125	$ 226,822
Other receivables	36,943	25,683
Prepaid charges	506	277
Accrued revenues	6,215	1,423
Trade and other receivables	**$ 269,789**	**$ 254,205**
Current trade and other receivables	246,150	242,762
Non-current trade and other receivables	23,639	11,443
	$ 269,789	**$ 254,205**

2. BORROWINGS

An analysis of long-term borrowings is shown in the table below.

	Nominal Interest Rate	Maturity	As at December 31, 2017	As at March 31, 2017
Asset backed borrowings				
Vehicle loan	10.0% - 12.0%	2017-21	$ 195	$ 325
Term loan	BPLR+1.8% - 2.75%	2017	—	1,264
Term loan	BPLR+2.75%	2017-18	—	466
Term loan	BPLR+2.85%	2019-20	4,109	5,776
Term loan	BPLR+2.55% - 3.4%	2020-21	9,725	11,945
Term loan	13.75%	2017-22	10,008	—
Retail bond	6.5%	2021-22	$ 67,513	$ 62,672
Revolving facility	LIBOR +7.5% and Mandatory Cost	2017-18	—	85,000
Term loan	MCLR+3.45%	2021-22	12,674	14,603
			$ 104,224	$ 182,051
Other borrowings	10.5%	2021-22	—	5,853
Convertible notes	14.2%	2020-21	93,994	—
			$ 93,994	$ 5,853
Nominal value of borrowings			$ 198,218	$ 187,904
Cumulative effect of unamortized costs			(1,241)	(1,665)
Installments due within one year			(46,038)	(96,398)
Long-term borrowings — at amortized cost			**$ 150,939**	**$ 89,841**

Bank Prime Lending Rate (“BPLR”) and Marginal Cost Based Lending Rate (“MCLR”) is an Indian equivalent to LIBOR. Asset backed borrowings are secured by fixed and floating charges over certain Group assets.

Analysis of short-term borrowings

	Nominal interest rate (%)	As at December 31, 2017		As at March 31, 2017	
Asset backed borrowings					
Export credit bill discounting and overdraft	BPLR+1-3.5%	$	44,648	$	41,687
Export credit and overdraft	LIBOR+4.5%		21,512		24,572
Other short-term loan	13-14.25%		10,204		5,396
Other short-term loan	10.20%		11,510		—
Term loan	MCLR+4.25%		—		4,943
		$	87,874	$	76,598
Unsecured borrowings					
Other short-term loan	12-14%		—		7,033
Installments due within one year on long-term borrowings			46,038		96,398
Short-term borrowings - at amortized cost		**$**	**133,912**	**$**	**180,029**

Fair value of the long-term borrowings as at December 31, 2017 is $166,641 (March 31, 2017: $155,923). Fair values of long-term financial liabilities except retail bonds and convertible notes have been determined by calculating their present values at the reporting date, using fixed effective market interest rates available to the respective entities within the Group. As at December 31, 2017, the fair value of retail bond amounting to $49,622 (March 31, 2017: $43,416) has been determined using quoted prices from the London Stock Exchange (LSE). As at December 31, 2017, the fair value of convertible notes amounting to $93,994 has been determined using implied cost of debt as on the issue date. Carrying amount of short-term borrowings approximates fair value.

3. ACCEPTANCES

	December 31, 2017		March 31, 2017	
	(in thousands)			
Payable under the film financing arrangements	$	6,891	$	8,935
	$	6,891	$	8,935

Acceptances comprise of credit availed from financial institutions for payment to film producers for film co-production arrangement entered by the group. The carrying value of acceptances are considered a reasonable approximation of fair value.

4. ISSUED SHARE CAPITAL

	Number of Shares*	GBP
Authorized		
Ordinary shares of 30p each at March 31, 2017	83,333,333	25,000
Ordinary shares of 30p each at December 31, 2017	100,000,000	30,000

*The company increased number of authorized share capital from 83,333,333 shares to 100,000,000 shares.

Allotted, called up and fully paid	Number of Shares A Ordinary 30p Shares	 B Ordinary 30p Shares	USD (in thousands)
As at March 31, 2016	**32,949,314**	**24,960,654**	$ 30,793
Issue of shares in the quarter ended June 30, 2016	1,750	—	1
Issue of shares in the quarter ended September 30, 2016	2,515,436		986
Issue of shares in the quarter ended December 31, 2016	231,043		87
Issue of shares in the quarter ended March 31, 2017	33,387	—	10
Transfer of B Ordinary to A Ordinary share	5,581,272	(5,581,272)	—
As at March 31, 2017	**41,312,202**	**19,379,382**	**$ 31,877**
Issue of shares in the quarter ended June 30, 2017	12,000	—	5
Issue of shares in the quarter ended September 30, 2017	288,291	—	114
Issue of shares in the quarter ended December 31, 2017	1,681,520	—	657
Transfer of B Ordinary to A Ordinary share	9,666,667	(9,666,667)	—
As at December 31, 2017	**52,960,680**	**9,712,715**	**$ 32,653**

On May 11, 2017, the Company issued 12,000 shares entered into an exit agreement with an employee pursuant to which the Board approved a grant of 12,000 'A' ordinary share awards with Nil exercise price and a fair market value of $10.8 per share.

In May 2017, the Company issued 90,000 shares entered into an exit agreement with an employee pursuant to which the Board approved a grant of 90,000 'A' ordinary share awards with Nil exercise price and a fair market value of $10 per share. These shares were issued in July and August 2017.

Between the months of May to December, permitted Class B shares aggregating to 9,666,667 were converted into Class A shares. This was effected through the cancellation of 9,666,667 Class B shares and subsequent issuance of the equivalent amount of Class A shares.

In June 2015, 300,000 'A' ordinary shares awards were granted to the Group CFO with a fair market value of $21.34 per share. Subject to continued employment, these awards with nominal value exercise price vest annually in three tranches beginning June 9, 2016. Out of which, 200,000 shares were issued in September 2017.

On September 24, 2014, the Board approved a grant of 116,730 'A' ordinary share awards to certain employees. These awards, granted to the employees on October 21, 2014 with $Nil exercise price, subject to continued employment, vest annually in three equal tranches from the date of grant. Fair value of each award was $17.07. In October and November 2017, 24,550 shares were issued.

On October 6, 2017, 25,000 'A' ordinary shares were issued to a consultant with a fair value of $14.3 per share.

On October 24, 2017, 148,895 'A' ordinary shares were issued to employee as a settlement compensation with a fair value of $12.2 per share.

On November 15, 2017, 9,375 'A' ordinary shares were exercised by an employee.

On June 28, 2016, the Board of Directors approved a grant of 197,820 share awards to certain employees with a fair value of $ 14.68 per share. Subject to continued employment, these awards with Nil exercise price vest over a period of two and half years with first tranche vesting on November 11, 2016. In November and December 2017, 52,180 shares were issued.

On November 22, 2017, the Board of Directors approved to offset loan and advances of Founder Group to the company by approving the issuance of 1,421,520 'A' ordinary shares with a fair value of $12.2 per share which were subsequently issued in accordance with the resolution.

5. INTANGIBLE CONTENT ASSETS

	Gross Content Assets	Accumulated Amortization	Net Content Assets
As at December 31, 2017			
Film and content rights	$ 1,453,393	$ (837,323)	$ 616,070
Content advances	286,933	—	286,933
Film productions	5,327	—	5,327
Non-current content assets	**$ 1,745,653**	**$ (837,323)**	**$ 908,330**
As at March 31, 2017			
Film and content rights	$ 1,430,523	$ (796,058)	$ 634,465
Content advances	266,232	—	266,232
Film productions	3,931	—	3,931
Non-current content assets	$ 1,700,686	$ (796,058)	$ 904,628

6. SHARE BASED COMPENSATION PLANS

The compensation cost recognized with respect to all outstanding plans and by grant of shares, which are all equity settled instruments, is as follows:

	Three months ending December 31,		Nine months ending December 31,	
	2017	2016	2017	2016
IPO India Plan	$ 511	$ 574	$ 1,230	$ 1,787
JSOP Plan	—	905	615	2,716
Option award scheme 2012	—	102	197	599
2014 Share Plan*	(467)	246	(83)	1,128
2015 Share Plan	19	80	86	295
Other share option awards	4,109	(594)	5,871	1,662
Management scheme (staff share grant)	1,859	2,806	5,586	10,458
	$ 6,031	**$ 4,119**	**$ 13,502**	**$ 18,645**

In the meeting date November 22, 2017, the Board of Directors approved the following grants:

243,300 'A' ordinary share awards to certain employees with $Nil exercise price, subject to continued employment, first vest immediately and remaining two tranches vest annually from the date of grant. Fair value of each award was $13.25.

525,095 'A' ordinary share awards to certain employees and the Group CFO with $Nil exercise price, subject to continued employment vest annually in three equal tranches from the date of grant. Fair value of each award was $13.25.

680,000 'A' ordinary shares to certain executive directors. with $Nil exercise price, subject to continued employment vest annually in three equal tranches from the date of grant. Fair value of each award was $13.25.

20,000 'A' ordinary shares to certain non- executive directors with a fair market value of $13.25 per share. Subject to continued directorship, with nominal exercise price, vest on November 22, 2018.

*Above includes reversal of charges on account of forfeiture of 100,000 shares

7. EARNINGS PER SHARE

	Three months ended December 31,				Nine months ended December 31,			
	2017		2016		2017		2016	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings/(loss) attributable to the equity holders of the parent	$ 301	301	$ 8,184	8,184	$ (2,957)	(2,957)	$ 6,484	6,484
Potential dilutive effect of Senior Convertible Bonds and share based compensation scheme in subsidiary undertaking	—	(6,086)	—	(265)	—	(6,324)	—	(588)
Adjusted earnings/(loss) attributable to equity holders of the parent	$ 301	(5,785)	$ 8,184	7,919	$ (2,957)	(9,281)	$ 6,484	5,896
Number of shares								
Weighted average number of shares	61,715,635	61,715,635	60,465,835	60,465,835	61,132,018	61,132,018	58,964,412	58,964,412
Potential dilutive effect of Senior Convertible Bonds and share based compensation scheme in subsidiary undertaking	—	5,860,475	—	1,972,602	—	2,969,105	—	1,680,698
Adjusted earnings/(loss) attributable to equity holders of the parent	61,715,635	67,576,110	60,465,835	62,438,437	61,132,018	64,101,123	58,964,412	60,645,110
Earnings per share								
Earning attributable to the equity holders of the parent per share (cents)	0.5	(8.6)	13.5	12.7	(4.8)	(14.5)	11.0	9.7

The above table does not split the earnings per share separately for the ‘A’ ordinary 30p shares and the ‘B’ ordinary 30p shares as there is no variation in their entitlement to participate in undistributed earnings.

8. BUSINESS SEGMENTAL DATA

	Three months ended December 31,		Nine months ended December 31,	
	2017	2016	2017	2016
Revenue by customer's location				
India	$ 26,724	$ 24,810	$ 81,293	$ 109,532
Europe	253	1,464	2,297	7,331
North America	1,444	4,528	3,703	9,255
Rest of the world	36,766	26,546	102,034	74,201
Total Revenue	$ **65,187**	**$ 57,348**	**$ 189,327**	**$ 200,319**

	Three months ended December 31,		Nine months ended December 31,	
	2017	2016	2017	2016
Revenue by group's operation				
India	$ 22,253	$ 19,647	$ 73,024	$ 102,248
Europe	5,065	5,860	19,698	15,053
North America	125	569	702	2,461
Rest of the world	37,744	31,272	95,903	80,557
Total Revenue	$ **65,187**	**$ 57,348**	**$ 189,327**	**$ 200,319**

9. OTHER (LOSSES)/ GAINS

	Three months ended December 31,		Nine months ended December 31,	
	2017	2016	2017	2016
Gains on sale of available for sale financial assets	$ —	$ —	$ —	$ 58
Net foreign exchange gains/(losses)	313	1,722	(3,619)	5,172
(Losses) on sale of property, plant and equipment	(14)	—	(18)	—
Net (losses) on derecognition of financial assets measured at amortized cost	(930)	—	(2,708)	—
Credit impairment (losses)	(1,439)	—	(4,446)	—
Net (losses)/ gains on held for trading financial liabilities	(969)	8,542	—	8,599
Others	(6,905)	—	(6,905)	—
	$ (9,944)	$ 10,264	$ (17,696)	$ 13,829

The net (losses)/gains on held for trading financial liabilities in the three months ended December 31,2017 and 2016, respectively, principally relate to derivative instruments not designated in a hedging relationship.

10. NON-CASH EXPENSE/(INCOME)

Significant non-cash expenses except loss on sale of assets, share based compensation, depreciation, derivative interest and amortization were as follows:

	Nine months ended December 31,	
	2017	2016
	(in thousands)	
Net gains on held for trading financial liabilities	$ —	$ (8,599)
Provisions for trade and other receivables	1,795	290
Balance written off	—	(367)
Credit impairment losses	4,446	—
Impairment loss on content advances	—	950
Net Losses on derecognition of financial assets measured at amortized cost	2,708	—
Unrealized foreign exchange loss/(gain)	(1,343)	(5,172)
Others	6,905	—
	$ 14,511	**$ (12,898)**

11. NON GAAP-FINANCIAL MEASURES

Adjusted EBITDA(Non-GAAP)

	Three months ended December 31,		Nine months ended December 31,	
	2017	2016	2017	2016
	(in thousand)			
Net income (GAAP)	$ 3,201	$ 11,484	$ 7,215	$ 13,528
Income tax expense	1,143	3,565	4,960	10,194
Net finance costs	2,243	3,415	12,796	10,982
Depreciation	305	197	838	590
Amortization(1)	387	259	1,112	1,029
EBITDA	7,279	18,920	26,921	36,323
Share based payments(2)	6,031	4,119	13, 502	18,645
Gains on sale of available – for – sale financial assets	—	—	—	(58)
Net losses on derecognition of financial assets measured at amortized cost	930	—	2,708	—
Credit impairment losses	1,439	—	4,446	—
Loss on sale of property	14	—	18	—
Net losses/(gains) on held for trading financial liabilities	969	(8,542)	—	(8,599)
Others	6,905	—	6,905	—
Adjusted EBITDA (Non-GAAP)	$ 23,567	$ 14,497	$ 54,500	$ 46,311

(1) Includes only amortization of intangible assets other than intangible content assets.

(2) Consists of compensation costs recognized with respect to all outstanding plans and all other equity settled instruments.