

Noida, February 08, 2012

Immediate release

Financial Highlights

Q3 FY2012

Total Income at Rs. 2,771 million, up by 49%

EBITDA at Rs. 524 million, up by 62%

Net Profit after tax at Rs. 295 million, up by 56%

9M FY2012

Total Income at Rs. 7,343 million, up by 52%

EBITDA at Rs. 1,381 million, up by 59%

Net Profit after tax at Rs. 763 million, up by 45%

Note: 1. Figures have been rounded off for purpose of reporting.

2. Financial discussion throughout this release is based on standalone reporting.

3. The Company has accounted for Rs. 8.7 million as exceptional item during the quarter (Rs 24.4 million for 9M FY12) as expenses for operationalising the Dunkin' Donuts

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing Multinational Food Service Company, reported its financial results for the quarter ended 31 December, 2011.

Commenting on the performance for Q3 FY2012, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "The year has been exciting for us thus far. JFL's focus on creating the best customer experience with innovative products continues to strengthen our brand and drive positive results.

Our product and store additions continued at a healthy pace. We are successfully enhancing our market share and fortifying our leadership in the quick service industry as we have grown Domino's Pizza network to 439 stores as of 31 December 2011. In view of our expansion philosophy, plans to launch Dunkin' Donuts are advancing well and are at par with our previously set timeline to launch it in H1-calendar year 2012.

JFL is focused on growing revenue, capturing market share, improving margins, increasing productivity, innovating our offerings across categories and providing a unique customer experience. During the quarter we have emphasized on each of these crucial aspects and this reinforces our confidence for delivering positive growth in the coming quarters too."

Commenting on the performance for Q3 FY2012, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "I am pleased to share with you JFL's performance for the quarter ended 31 December, 2011. I believe it's our disciplined and value enhancing deployment of resources that enables us to create sustainable growth for JFL. As a result, we witnessed healthy increase in both top line and profitability, with contributions from growth in our existing markets, expansion in new cities and launch of new variants in Domino's menu. To that effect, we witnessed 49% increase in our system sales while same store sales growth was at 30% this quarter. Our commitment to drive efficiencies based on the strengths of our business model coupled with our prudent cost management practices, has enabled the Company to deliver improved EBITDA margins at 18.9%

We continued to progress on our store expansion and launched 28 new stores taking our network to 439 Domino's Pizza stores spanning our presence in 100 cities, as of 31 December 2011. This quarter, we launched the sumptuous new 3 Cheese Pizza, which is an excellent addition to our menu and will help us achieve our objective of creating new experiences for our customers. With the iconic Dunkin' Donuts, as part of our portfolio, we wish to script another success story.

For the remainder of the year, we are committed to our strategic priorities and are optimistic of delivering consistent growth for JFL."

Operating Highlights

- **Domino's Pizza**

- *New store openings:*
 - 28 new stores opened in Q3 FY2012; Total Stores as on 31 December 2011 at 439; was 364 as on 31 December 2010
- *Store growth*
 - System sales growth in Q3 FY2012 at 49.2% and 9M FY2012 at 51.5%
 - Same store sales (SSS) growth in Q3 FY2012 at 30.1%; SSS growth in 9M FY2012 at 30.9%
- *City/Town coverage*
 - Present in 100 cities as on 31 December 2011, up from 87 as on 31 December 2010
- *New marketing initiatives:*
 - Successful launch new 3 Cheese Pizza and innovative side order Nutty Choco Lava Cake

- **Update on Dunkin' Donuts**

- Strong emphasis on building a foundation for Dunkin' Donuts in India
- JFL is currently in advanced stages developing a robust backend, before introducing the brand
- Dedicated team leading various areas of development
 - To synergize global quality standards and design menu aligned with tastes and preferences of the Indian Customer
 - Ongoing efforts to develop other key areas such as store design, vendor and supply chain management, equipment requirement, brand management and human resource planning
- Launch of Dunkin' Donuts store slated in next quarter. The initial focus of store roll out will be on metros, with a phased target of 80-100 stores in the span of 5 years

Result Analysis

49.2% growth in **Total Income** to Rs. 2,770.5 million, mainly driven by increase in number of Domino's Pizza's stores in existing cities and new cities as well as same stores growth. Same store growth of 30.1% was on account of increase in level of operations and increased number of orders in existing stores. Total income in 9M FY12 registered an increase of 51.5% to Rs. 7,343.4 million as compared to Rs. 4,846.4 million in 9M FY11.

Rise in **Total Expenditure** for Q3 FY12, is largely attributable to increase in number of stores in operation coupled with growth in sales volumes and consideration of inflation impact. Total expenditure in Q3 FY12 was at Rs. 2,246.6 million as against Rs. 1,534.6 million in Q3 FY11. 9M FY12 expenditure was recorded at Rs. 5,963.0 million.

EBITDA for the quarter ended 31 December 2011 was at Rs 523.8 million, an increase of 62.4% as compared to Rs. 322.5 million in Q3 FY11. EBITDA margins in Q3 FY12 improved to 18.9% as compared to 17.4% in the corresponding quarter last year. Growth led by efficiencies of the business model along with efficient cost containment practices implements at every organizational level.

Profit after Tax during the quarter reported an increase of 55.5% to Rs. 294.7 million, which is attributable to the increase in income from sales along with prudent measures to drive efficiency. Profit margins came in at 10.6% for the quarter as compared to 10.2% in Q3 FY11. The PAT considers Rs. 8.7 million for Q3 FY12 and Rs 24.4 million for 9M FY12 as exceptional item as expenses for operationalising of Dunkin' Donuts.

Jubilant FoodWorks' Outlook

- The Company believes that the scope of opportunities in the QSR space, provide immense scope for JFL to grow and capitalize on growth options.
- JFL will continue its focus on delivering growth by not only expanding Domino's Pizza's reach but by also designing and introducing new products to cater to a wider audience. The Company had set a full year target to launch 80 new Domino's Pizza stores and has as of 31 December 2011 successfully inaugurated 61 stores. The Company has increased its target of opening new stores to around 85 stores in FY 12
- JFL remains committed to launch its first Dunkin' Donut store in next quarter. The initial focus of store roll out will be on metros, with a phased target of 80-100 stores in the span of 5 years

About us:

JFL was incorporated in 1995 and initiated operations in 1996. JFL is India's largest and fastest growing Multinational food service company, with a network of 439 stores (as of 31 December, 2011). JFL & its subsidiary operate Domino's Pizza brand with the exclusive rights for India, Sri Lanka, Bangladesh and Nepal. The Company is the market leader in the organized pizza market with a 50% market share and 70% share in the Pizza home delivery segment in India. The Company has now also strengthened its portfolio by entering into an alliance with Dunkin' Donuts, for developing the Dunkin' Donuts brand and operating restaurants in India.

For more updates and information on the Company, please log on to www.dominos.co.in

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