

Noida, May 12, 2011

Immediate release

Financial Highlights

| | |
|-------------------------|--|
| <u>Q4 FY2011</u> | Total Income at Rs. 1,937 million, up by 56% EBITDA at Rs. 331 million, up by 79% Net Profit after tax at Rs. 193 million, up by 86% |
| <u>FY2011</u> | Total Income at Rs. 6,783 million, up by 60% EBITDA at Rs. 1,202 million, up by 83% Net Profit after tax at Rs. 720 million, up by 118% |

- Note: 1. Figures have been rounded off for purpose of reporting.
2. Financial discussion throughout this release is based on standalone reporting.
3. Consolidated financial results have been provided as an annexure to this release; these include initial investments made by JFL's Sri Lanka subsidiary towards developing Domino's Pizza in Sri Lanka

Jubilant FoodWorks Limited (JFL), India's largest Food Service Company, and Master Franchisee of Domino's Pizza International and Dunkin' Donuts, reported its financial results for the quarter and year ended March 31, 2011.

Operating Highlights

- Domino's Pizza
 - New store openings:
 - 14 new stores opened during the quarter; Total Stores as on 31 March 2011 at 378 (376 company owned + 2 sub franchised); was 306 company owned store as on 31 March 2010
 - Store growth
 - Registered System sales growth (overall revenue growth) in Q4 FY2011 at 56% and 60% for the year ended March 31, 2011
 - Same store sales (SSS) growth in Q4 FY2011 at 33.2% as compared to Q4 FY2010 SSS growth of 38.1%
 - Same store sales growth for the full year at 37.2% as compared to 22% in FY2010
 - City/Town coverage: Number of cities covered as on 31 March 2011 at 90 up from 69 as on 31 March 2010.

- JFL has rollout the Online Ordering (OLO) at national level and become first company in FSI to take live orders Online
- JFL has rolled out one single no. 68886888 at national level for pizza ordering
- JFL to launch its first Domino's Pizza store in Sri Lanka in June, through its wholly owned subsidiary - Jubilant Food Works Lanka (Pvt) Ltd.
- Dunkin' Donuts
 - During the quarter, JFL signed a master franchisee agreement with the international subsidiary of Dunkin' Donut's to bring the world's leading baked goods and coffee chain - Dunkin' Donuts to India.
 - JFL, with its association with Dunkin' Donuts, intends to focus on 'all day part food' options through its range of offerings. The product range will include all day part sweet and savoury options of food, with special focus on Donuts and various hot and cold beverages which will cater to all age groups.
 - Dunkin' Donuts Model provides JFL the flexibility to adapt menu to better suit the Indian palate and consumer - Initial development has started on product concepts.
 - Also the advantage of leveraging JFL's existing strengths for the benefit of Dunkin' Donuts.
 - Roll-out and expansion of Dunkin' Donuts to be in a phased manner- in line with JFL's business philosophy ; working out modalities of commissary and other backbone facilities.
 - Strong leadership to drive Dunkin' Donuts in India:
 - Focusing on strong and capable top leadership team
 - JFL appointed Mr. Dev Amrithesh as President & COO of Dunkin' Donuts, to lead and build a successful new business for JFL. He was previously associated with Domino's Pizza as Senior Vice President Marketing- Domino's Pizza

Commenting on the performance for Q4 & FY2011, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, *“I am pleased to present JFL’s results for Q4FY2011, which witnessed a healthy increase in bottom-line, led by 56% increase in our revenues. During the quarter, we have further expanded our network by 14 stores, thereby enhancing our store reach to 90 cities with a total of 378 stores. Besides, this quarter was significant for JFL as we formalised our relationship with the world’s leading coffee and baked goods chain- Dunkin Donuts’, to introduce its chain of stores in the Indian market. I truly believe that JFL has evolved significantly over the years and with our strategic partnership with Dunkin we have expanded our horizon in the QSR space in India. As we enter this financial year, our business momentum remains strong and we remain sharply focused on the future of our organization and our drive to create value for all our stakeholders.”*

Commenting on the performance for Q4 & FY2011, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, *“With the conclusion of this quarter, JFL had a strong finish to the fiscal. Focus on strategic areas enabled us to exceed our target of increasing our presence on a pan India basis. We continue to see strong top line growth backed by JFL’s geographic presence and brand association, together with innovation and commitment to customer satisfaction.*

Our performance thus far underscores our business philosophies of giving utmost priority to customer needs, implementing prudent operating systems, building and investing in our human infrastructure, amongst others, which help us drive growth. Today with such a backbone in place, we have expanded our business portfolio with Dunkin’ Donuts. We believe our association with Dunkin’ Donuts will diversify growth potential for JFL and also create opportunities for greater synergies on a broader level.

As we move ahead, not only are we confident of strengthening our leadership with Domino’s Pizza but also hope to create new pathways in the Indian food industry with the foray of Dunkin Donuts.”

Result details

Total Income

| <i>Particulars (Rs. mn)</i> | <i>Q4 FY2011</i> | <i>Q4 FY2010</i> | <i>Growth (%)</i> | <i>FY2011</i> | <i>FY2010</i> | <i>Growth (%)</i> |
|-----------------------------|----------------------|----------------------|-----------------------|---------------|---------------|-----------------------|
| Income from Sales | 1,936.3 | 1,240.6 | 56.1 | 6,780.8 | 4,239.3 | 59.9 |
| Other operating Income | 0.6 | - | - | 2.5 | 2.4 | 7.6 |
| Total Income | 1,936.9 | 1,240.6 | 56.1 | 6,783.3 | 4,241.7 | 59.9 |

- Increment in revenues reported reflects an expanded network of Domino’s stores and an increased same store sales growth of 33.2%.

- Growth in income from sales also attributable to increased number of orders received on account of the occurrence of a global event like the ICC Cricket World cup.

Expenditure

| <i>Particulars (Rs. mn)</i> | <i>Q4 FY2011</i> | <i>Q4 FY2010</i> | <i>Growth (%)</i> | <i>FY2011</i> | <i>FY2010</i> | <i>Growth (%)</i> |
|--------------------------------------|----------------------|----------------------|-----------------------|----------------|----------------|-----------------------|
| Raw Material and Provisions Consumed | 494.9 | 312.0 | 58.6 | 1,705.8 | 1,049.6 | 62.5 |
| Personnel Expenses | 395.5 | 245.0 | 61.5 | 1,355.3 | 804.6 | 68.4 |
| Manufacturing and Other Expenses | 716.0 | 499.0 | 43.5 | 2,520.5 | 1,731.5 | 45.6 |
| Total Expenditure | 1,606.4 | 1,056.0 | 52.1 | 5,581.6 | 3,585.7 | 55.7 |

- The rise in expenditure is aligned to the growth in sales volume and the increase in number of stores.
- The quarter has witnessed an increase in food & employee costs to the level of general inflation during the period. JFL through its prudent cost containment & operating strategies has been able to mitigate this impact to a large extent.
- The rise in Personnel Expenses is primarily on account of JFL's increased scale of operations and thus the corresponding increase in number of employees.
 - Total number of employees as of 31 March 2011 stood at 11,514 as compared to 8,190 as of 31 March 2010

EBITDA

| <i>Particulars</i> | <i>Q4 FY2011</i> | <i>Q4 FY2010</i> | <i>Growth (%)</i> | <i>FY2011</i> | <i>FY2010</i> | <i>Growth (%)</i> |
|--------------------|----------------------|----------------------|-----------------------|---------------|---------------|-----------------------|
| EBITDA | 330.5 | 184.6 | 79.1 | 1,201.7 | 655.9 | 83.2 |
| <i>Margins</i> | <i>17.1%</i> | <i>14.9%</i> | <i>220 bps</i> | <i>17.7%</i> | <i>15.5%</i> | <i>220 bps</i> |

- The increase in EBITDA was principally due to stronger topline results along with cost containment initiatives across all organizational levels.

Interest Cost

- Interest expenses for the quarter were nil, as against Rs. 11.8 million in Q4 FY2010. Such a sharp decline is attributable to the JFL's zero debt level in Q4FY2011. Interest

cost for FY2011 was at Rs. 3.4 million as against Rs. 83.3 million in FY2010 due to repayment of all term loans during FY2011.

Profit after Tax

| <i>Particulars</i> | <i>Q4 FY2011</i> | <i>Q4 FY2010</i> | <i>Growth (%)</i> | <i>FY2011</i> | <i>FY2010</i> | <i>Growth (%)</i> |
|--------------------|------------------|------------------|-------------------|---------------|---------------|-------------------|
| PBT | 256.8 | 104.2 | 146.6 | 924.3 | 330.5 | 179.7 |
| <i>Margins</i> | <i>13.3%</i> | <i>8.4%</i> | <i>490 bps</i> | <i>13.6%</i> | <i>7.8%</i> | <i>580 bps</i> |
| PAT | 193.3 | 104.0 | 85.8 | 720.0 | 329.7 | 118.4 |
| <i>Margins</i> | <i>10.0%</i> | <i>8.4%</i> | <i>160 bps</i> | <i>10.6%</i> | <i>7.8%</i> | <i>280 bps</i> |

- Growth in profitability is driven by increase in revenues of the Company, coupled with operating efficiencies.

Jubilant FoodWorks' Outlook

The Indian consumer and the food industry together create a combination which disseminates a gamut of opportunities for JFL to grow, expand and diversify its horizon. The Company has embarked on a new journey to gain further foothold in the industry with Dunkin' Donuts. As a business philosophy, JFL will undertake the roll out of Dunkin' Donuts in a phased manner, with the initial focus on metro cities and with a roll out target of 80-100 stores over a span of 5 years.

With respect to Domino's Pizza, based on current expanded network of 378 stores across 90 cities, JFL continues to be focused on entrenching its store web into existing cities and tap opportunities in Tier 11 and III cities. The Company has for FY2011, a plan to launch 80 new stores backed by growing consumer demand.

Key achievements and awards received during the quarter

- Ranked among the 25 best employers in India in Hewitt Best Employers Survey 2011 - 3rd time in a row
- Certified with ISO-27001 for effective e-security and physical security measures
- Listed at 95th Rank in terms of sales in the list of "Global Bakery Manufacturers"
- Won "Gold Franny Award" for this year for JFL's great performance and ongoing contributions to the Domino's brand - 5th time in a row

- JFL employees won 4 Awards by Domino's International in Asia Pacific region – namely “Manager of the Year (International), Trainer of the year” (International), “Rookie Manager of the year” (Asia Pacific) and “Supervisor of the year” (Asia Pacific)

About us:

JFL was incorporated in 1995 and initiated operations in 1996. JFL is India's largest and fastest growing food service company, with a network of 378 stores (as of 31 March, 2011). JFL & its subsidiary operates Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. 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 agreement with Dunkin' Donuts Franchising LLC, 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

For further information please contact:

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Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. JFL will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

JUBILANT FOODWORKS LIMITED
 Regd. Office B-214, Phase II, Dist. Gautam Budh Nagar, Noida-201305 (U.P.)
FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2011

(Figures-Rs in Lacs, Unless Otherwise Stated)

| Particulars | STANDALONE 3 Months ended 31st March | | STANDALONE 12 Months ended 31st March | | CONSOLIDATED 12 Months ended 31st March | |
|---|--|------------------|---|------------------|---|------------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | Unaudited | Unaudited | Audited | Audited | Audited | Audited |
| a) Net Sales/Income from Operations | 19,362.50 | 12,405.54 | 67,807.54 | 42,393.14 | 67,807.54 | 42,393.14 |
| b) Other Operating Income | 6.09 | - | 25.36 | 23.56 | 25.36 | 23.56 |
| 1. Total Income (a+b) | 19,368.59 | 12,405.54 | 67,832.90 | 42,416.70 | 67,832.90 | 42,416.70 |
| 2. Total Expenditure (a to g) | 16,894.37 | 11,252.30 | 58,749.99 | 38,291.83 | 58,776.93 | 38,291.83 |
| a) (Increase)/Decrease in Inventories | 110.38 | 22.86 | (25.26) | (54.61) | (25.26) | (54.61) |
| b) Consumption of Raw Materials & Provisions | 4,212.24 | 2,570.95 | 14,453.17 | 8,997.23 | 14,453.17 | 8,997.23 |
| c) Purchases of Traded Goods | 625.98 | 526.63 | 2,830.03 | 1,553.12 | 2,630.03 | 1,553.12 |
| d) Staff Cost | 3,955.32 | 2,449.74 | 13,553.41 | 8,046.25 | 13,564.68 | 8,046.25 |
| e) Depreciation | 830.68 | 692.30 | 2,933.88 | 2,434.50 | 2,933.88 | 2,434.50 |
| f) Rent | 1,488.23 | 1,109.86 | 5,355.38 | 3,968.65 | 5,355.76 | 3,968.65 |
| g) Others | 5,671.54 | 3,879.96 | 19,849.38 | 13,346.69 | 19,864.67 | 13,346.69 |
| 3. Profit from Operations before Other Income, Interest and Tax (1-2) | 2,474.22 | 1,153.24 | 9,082.91 | 4,124.87 | 9,055.97 | 4,124.87 |
| 4. Other Income | 94.08 | 6.35 | 194.17 | 13.48 | 194.60 | 13.48 |
| 5. Profit before Interest and Tax (3+4) | 2,568.30 | 1,159.59 | 9,277.08 | 4,138.35 | 9,250.57 | 4,138.35 |
| 6. Interest Expense | - | 118.11 | 34.21 | 833.43 | 34.21 | 833.43 |
| 7. Profit after Interest but before Tax (5-6) | 2,568.30 | 1,041.48 | 9,242.87 | 3,304.92 | 9,216.36 | 3,304.92 |
| 8. Tax expense | | | | | | |
| - Current Tax & Deferred Tax | 635.54 | 1.08 | 2,042.80 | 7.95 | 2,042.85 | 7.95 |
| 9. Net Profit for the Period (7-8) | 1,932.76 | 1,040.40 | 7,200.07 | 3,296.97 | 7,173.51 | 3,296.97 |
| 10. Paid-up equity share capital (Face Value Rs.10/-) | 6,453.22 | 6,362.17 | 6,453.22 | 6,362.17 | 6,453.22 | 6,362.17 |
| 11. Reserves (excluding Revaluation Reserves) | | | 12,715.57 | 5,261.40 | 12,686.25 | 5,261.40 |
| 12. Basic EPS for the period (Not Annualised) (in Rs.) | 3.00 | 1.75 | 11.20 | 5.54 | 11.16 | 5.54 |
| 13. Diluted EPS for the period (Not Annualised) (in Rs.) | 2.94 | 1.70 | 11.01 | 5.40 | 10.96 | 5.40 |
| 14. Public Shareholding | | | | | | |
| -No of shares (Lacs) | 256.63 | 241.29 | 256.63 | 241.29 | 256.63 | 241.29 |
| -Percentage of shareholding | 39.77% | 37.93% | 39.77% | 37.93% | 39.77% | 37.93% |
| 15. Promoters and Promoter Group Shareholding: | | | | | | |
| a Pledged/Encumbered | | | | | | |
| -No of Shares (Lacs) | NIL | NIL | NIL | NIL | NIL | NIL |
| -Percentage of Shares (as a % of total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL |
| -Percentage of Shares (as a % of total share capital of the company) | NIL | NIL | NIL | NIL | NIL | NIL |
| b Non-encumbered | | | | | | |
| -Number of shares (Lacs) | 388.69 | 394.93 | 388.69 | 394.93 | 388.69 | 394.93 |
| -Percentage of Shares (as a % of total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% | 100% |
| -Percentage of Shares (as a % of total share capital of the company) | 60.23% | 62.07% | 60.23% | 62.07% | 60.23% | 62.07% |

Notes :

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 12th May,2011.
- The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting.
- Following is the summary of Employees Stock Options [ESOP] existing, granted, exercised and cancelled during the quarter:

| Particulars | |
|---|-----------|
| (a) Options outstanding at the beginning of the quarter | 13,86,551 |
| (b) New options granted during the quarter | Nil |
| (c) Options exercised during the quarter | 74,164 |
| (d) Options cancelled during the quarter | NIL |
| (e) Options outstanding at the end of the quarter | 12,92,387 |

At the date of grant of ESOP, the Company had opted for intrinsic value method for valuation of Employee Stock options as per which the fair value of shares is less than the Exercise Price.
- During the current quarter, 91,864 Equity Shares of Rs. 10 each were allotted under the Dominos Stock Option Plan at a premium in accordance with the Plan.
- Detail of number of investor complaints for the quarter ended 31st March, 2011 : Beginning - NIL, Received - 4, Resolved - 4 and Pending - NIL.
- The wholly owned subsidiary was incorporated in Sri-Lanka on 14th September 2010 hence figures have been consolidated in these financial statements from that date onwards and previous year figures for subsidiary are not applicable.

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7 The Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as follows:

| Particulars | STANDALONE 12 Months ended | | CONSOLIDATED 12 Months ended | |
|---|-------------------------------|-------------------|---------------------------------|-------------------|
| | 2011 | 2010 | 2011 | 2010 |
| | Audited | Audited | Audited | Audited |
| SHAREHOLDER'S FUNDS | | | | |
| a) Capital | 6,453.22 | 6,362.17 | 6,453.22 | 6,362.17 |
| b) Share Application Money Pending Allotment | - | 120.32 | - | 120.32 |
| c) Reserve & Surplus | 12,715.57 | 9,291.63 | 12,686.25 | 9,291.63 |
| | 19,168.79 | 15,774.12 | 19,139.47 | 15,774.12 |
| LOAN FUNDS | | | | |
| | - | 859.05 | - | 859.05 |
| TOTAL | 19,168.79 | 16,633.17 | 19,139.47 | 16,633.17 |
| FIXED ASSETS | 18,376.55 | 14,287.70 | 18,452.70 | 14,287.70 |
| INVESTMENTS | 2,164.38 | 3.06 | 2,049.08 | 3.06 |
| DEFERRED TAX ASSETS | 306.69 | - | 306.69 | - |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | |
| a) Inventories | 1,421.86 | 705.68 | 1,421.86 | 705.68 |
| b) Sundry Debtors | 446.03 | 294.80 | 446.03 | 294.80 |
| c) Cash and Bank balances | 888.49 | 703.94 | 897.54 | 703.94 |
| d) Other current assets | 86.00 | 2.40 | 86.00 | 2.40 |
| e) Loans and Advances | 6,972.19 | 3,620.46 | 6,984.24 | 3,620.46 |
| | 9,814.57 | 5,327.28 | 9,835.67 | 5,327.28 |
| LESS: CURRENT LIABILITIES AND PROVISIONS | | | | |
| a) Liabilities | 10,848.22 | 6,628.17 | 10,859.51 | 6,628.17 |
| b) Provisions | 645.16 | 386.93 | 645.16 | 386.93 |
| | 11,493.38 | 7,015.10 | 11,504.67 | 7,015.10 |
| NET CURRENT ASSETS | (1,678.81) | (1,687.82) | (1,669.00) | (1,687.82) |
| PROFIT AND LOSS ACCOUNT DEBIT BALANCE | - | 4,030.23 | - | 4,030.23 |
| TOTAL | 19,168.79 | 16,633.17 | 19,139.47 | 16,633.17 |

8 Previous year / quarters figures have been regrouped and /or re-arranged wherever necessary.

For and on behalf of the Board of Directors of Jubilant FoodWorks Limited



SHYAM S. BHARTIA
CHAIRMAN



AJAY KAUL
CEO / GM
WHOLE TIME DIRECTOR

PLACE : NOIDA
DATE : 12TH May 2011