

Gurgaon, Haryana, India, January 29, 2010

Apollo Tyres announces consolidated revenues of Rs 2300 crore for the quarter and closes in on the Rs 6000 crore mark for 9 months of current fiscal

108% jump in Q3FY10 topline. Matched by higher profitability across home markets of India, South Africa and Europe

The Board of Directors of Apollo Tyres Ltd took on record the company's unaudited results for the third quarter of the financial year 2009-10.

Speaking on the results **Onkar S Kanwar, Chairman, Apollo Tyres Ltd** said: "It's been a remarkable performance both in terms of the October-December quarter, as well as the nine months of the year. While India continues to bring in about 60% of the revenues, what is heartening is the performance of our Netherlands and South African Operations. This all-round show has led to higher profitability and vindicated the worth of our acquisitions and integration process."

Quarter 3 Consolidated Performance Highlights (Unaudited figures. See Notes page) FY2009-10 (October-December) vs FY2008-09

- Net sales rose by **108%** to Rs 22.96 billion (2296 crores) from Rs 11 billion (1101 crores)
- Net profit grew multiple times to Rs 1.8 billion (187 crores) from Rs 89 million (8.9 crores)

The consolidated financials take into account Apollo Tyres' India Operations, revenues of Apollo Tyres South Africa and Apollo Vredestein B V, in the Netherlands, acquired in May 2009.

Key Financials for all Operations for Q3 2009-10

Oct-Dec 2009	India	South Africa	Netherlands	Consolidated
EBIDTA Margin	15.5%	10.9%	22.3%	16.8%
PAT Margin	7.7%	5.0%	10.2%	8.2%

Quarter 3 India Operations Performance Highlights (Unaudited figures. See Standalone sheet) FY2009-10 (October-December) vs FY2008-09

- Net sales moved up by **47%** to Rs 13.2 billion (1323 crores) from Rs 9 billion (Rs 903 crores)
- Operating profit **283%** higher at Rs 2 billion (205 crores) from Rs 536 million (53.6 crores)
- Net profit scales the Rs 1 billion (102 crores) mark from Rs 55 million (Rs 5.5 crores)

The past quarter's growth across Operations has ensured Apollo's continued dominance in the Indian replacement and OE segments with the Apollo brand, growth in South Africa with the Dunlop brand and a stronger presence in the European high end passenger car winter tyres with the Vredestein brand. The internal belt tightening of the previous year, along with the economic revival, will ensure Apollo's ability to meet its aggressive growth targets for the year 2009-10.

For the first three quarters of the year, April to December 2009, Apollo Tyres has notched incremental growth quarter-on-quarter. As a result its consolidated turnover for the first 9 months has reached a

milestone figure of nearly Rs 6000 crores or Rs 60 billion. While India Operations alone accounts for Rs 37.2 billion or Rs 3724 crores for the first 9 months of the year.

Nine months Consolidated Performance Highlights *(Unaudited figures. See Notes page)*
FY2009-10 (April-December) vs FY2008-09

- Net sales rose by **62%** to Rs 59.7 billion (5977 crores) from Rs 36.8 billion (3686 crores)
- Net profit grew by **372%** to Rs 3.9 billion (390 crores) from Rs 827 million (82 crores)

Nine months India Operations Performance Highlights *(Unaudited figures. See Standalone sheet)*
FY2009-10 (April-December) vs FY2008-09

- Net sales moved up by **26%** to Rs 37.2 billion (3724 crores) from Rs 29.6 billion (Rs 2960 crores)
- Operating profit **179%** higher around Rs 6 billion (601 crores) from Rs 2.1 billion (215 crores)
- Net profit rises by **382%** to Rs 2.98 billion (298 crores) from Rs 619 million (Rs 62 crores)

The company has set for itself aggressive financial goals for FY10 and FY11. To meet this, the greenfield facility in Chennai, in southern India, is expected to be commissioned in the first quarter of FY2011.

(ends)

For further details contact:

ROHIT SHARAN
+91 98182 00359
rohit.sharan@apollotyres.com

HARSHITA VERMA
+91 97177 71576
harshita.verma@apollotyres.com

About Apollo Tyres Ltd

Apollo Tyres Ltd is a high-performance company and the leading Indian tyre manufacturer. It is built around the core principles of creating stakeholder value through reliability in its products and dependability in its relationships. The company has three manufacturing units in India, four in Southern Africa and one in the Netherlands, with a greenfield facility currently underway in Chennai, India. Apollo's subsidiary companies are Apollo Tyres South Africa Pty Ltd (previously known as Dunlop Tyres) and Apollo Vredestein BV in the Netherlands. India, South Africa and Europe are the company's three domestic markets from where products are exported to over 70 countries. In each of the domestic markets the company operates through a vast network of branded, exclusive and multi-product outlets.

Corporate Headquarters

Apollo House, 7 Institutional Area, Sector 32, Gurgaon 122001, Haryana, India. T: +91 124 2721000 F: +91 124 2383021