### **Section 1: 425 (425)**

Filed by Silver Eagle Acquisition Corp.

This communication is filed pursuant to Rules 425 and 165 under the Securities Act of 1933, as amended Subject Company: Videocon d2h Limited Commission File No. 333-201870



#### Disclaimer

#### Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction described herein (the "Transaction"), Videocon d2h Limited ("Videocon d2h") has filed a registration statement on Form F-4 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), which includes the related preliminary proxy statement/prospectus, that is both the proxy statement to be distributed to holders of common stock and public warrants of Silver Eagle. Acquisition Corp. ("Silver Eagle") in connection with the solicitation by Silver Eagle of proxies for the vote by the stockholders on the Transaction and the vote by the warrantholders on the proposed amendment to the warrant agreement, as well as the prospectus covering the registration of the proposed issuance of equity shares underlying ADSs to be issued to the distribution record holders in the Transaction. Silver Eagle will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders and warrantholders. Silver Eagle stockholders and warrantholders and other interested persons are advised to read, the preliminary proxy statement/prospectus included in the Registration Statement, and amendments thereto, and the definitive proxy statement/prospectus when available because the proxy statement/prospectus will contain important information about Videocon d2h, Silver Eagle, the proposed Transaction and the proposed warrant agreement amendment. The definitive proxy statement/prospectus will be mailed to stockholders and warrantholders of Silver Eagle as of March 2, 2015. Stockholders and warrantholders will also be able to obtain copies of the Registration Statement which includes the proxy statement/prospectus, without charge, at the SEC's Internet site at http://www.sec.gov.or.by.directing.a.request to: Silver Eagle Acquisition Corp., 1450 2nd Street, Suite 247, Santa Monica, CA 90401, Attention: James A. Graf, Chief Financial Officer.

#### Participants in Solicitation

Silver Eagle and its directors and officers may be deemed participants in the solicitation of proxies from Silver Eagle's stockholders with respect to the proposed Transaction and Silver Eagle's warrantholders with respect to the proposed warrant agreement, amendment. A list of the names of those directors and officers and a description of their interests in Silver Eagle is contained in Silver Eagle's annual report on Form 10-K for the fiscal year ended December 31, 2013, which was filed with the SEC. Additional information regarding interests of such participants will be contained in the proxy statement/prospectus.

Videocon d2h and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Silver Eagle in connection with the proposed transaction and from the warrant holders of Silver Eagle in connection with the proposed warrant amendment. A list of the names of such directors and officers and information regarding their interests in the transaction will be included in the proxy statement/prospectus for the transaction.

#### Forward Looking Statements

This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United Stated Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements with respect to the timing of the proposed Transaction with Videocon d2h, as well as the expected performance, strategies, prospects and other aspects of the businesses of Silver Eagle and Videocon d2h after completion of the Transaction, are based on current expectations that are subject to risks and uncertainties.



### Disclaimer (cont.)

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of Contribution Agreement, relating to the Transaction (the "Contribution Agreement") (2) the outcome of any legal proceedings that may be instituted against. Silver Eagle, Videocon d2h or others following announcement of the Contribution Agreement and transactions contemplated therein; (3) the inability to complete the Transaction due to the failure to obtain approval of the stockholders of Silver Eagle, redemptions by stockholders of Silver Eagle, or their conditions to closing in the Contribution. Agreement, or the inability to amend the warrant agreement due to the failure to obtain approval of the warrantholders of Silver Eagle, (4) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Transaction; (5) the risk that the proposed Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction described herein; (6) the ability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition, the ability of Videocon d2h to grow and manage growth profitably, effectively direct proceeds received in the Transaction, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (7) costs related to the Transaction, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (7) costs and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the transaction, including those under "Risk Factors" therein, and other filings with the SEC by Silver Ea

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Silver Eagle undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

#### Disclaime

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

#### Industry and Market Data

In this presentation, Videocon d2h relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Videocon d2h obtained this information and statistics from third-party sources, including reports by market research firms, such as Media Partners Asia, Ltd. Videocon d2h has supplemented this information where necessary with information from discussions with Videocon d2h customers and its own internal estimates, taking into account publicly available information about other industry participants and Videocon d2h's management's best view as to information that is not publicly available.

#### Earnings before interest, tax and depreciation & amortization (EBITDA)

EBITDA presented in this presentation, is a supplemental measure of performance and liquidity that is not required by or represented in accordance with IFRS. Furthermore, EBITDA is not a measure of financial performance or liquidity under IFRS and should not be considered as an alternative to profit after tax, operating income or other income or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardized term, hence direct companison between companies using the same term may not be possible. Other companies may calculate EBITDA differently from Videocon d2h, limiting their usefulness as comparative measures. Videocon d2h believes that EBITDA helps identify underlying trends in its business that could otherwise be distorted by the effect of the expenses that are excluded calculating EBITDA. Videocon d2h believes that EBITDA enhances the overall understanding of its past performance and future prospects and allows for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.



### **Deep and Experienced Management Team**





# Videocon d2h Supported by Videocon Group, a Diversified Conglomerate with Over \$10bn in Assets





## Videocon d2h: An Incredible Media Growth Story



Indian PayTV market is the fastest growing in the world



Videocon d2h is the fastest growing PayTV operator in India with ~20%(3) market share and 37% share of active subscriber adds for H1 FY15





Videocon d2h is a strong consumer brand with national appeal



State-of-the-art network infrastructure and superior customer experience



Strong and profitable growth



Additional upside opportunities from advertising, content and consolidation





### India is the World's Fastest Growing PayTV Market

#### Key Pillars of Growth



Strong Indian economy creating new PayTV households: +21m subscribers

- 7% growth in Indian economy and attractive business climate creating rapid household expansion
- Continued increase in PayTV penetration to 86%, driving a 21m increase in PayTV households from 2015 to 2019



DTH capturing market share from cable: +16m subscribers

- DTH subscriber market share projected to increase from 32% to 37% from 2015 to 2019 as DTH active (paying) subscribers grow from 47m to 63m
- DTH revenue market share projected to increase from 41% to 47% from 2015 to 2019



Improving ARPU – d2h continuing to outperform the market

- Transparency from digitization is driving price increases on cable and allowing higher ARPU in DTH
- Greater network capacity of DTH enables premium content packages with upsell driving ARPU increases
- Better priced HD and VOD pushing up overall ARPU

21m increase in PayTV subscribers from 2015 - 2019

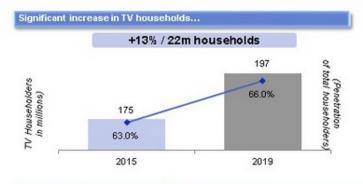
16m increase in active DTH subscribers from 2015 - 2019

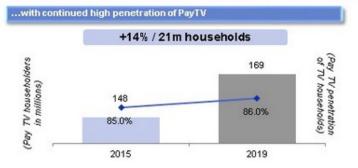


Source:MPA report 2014, amongst major markets

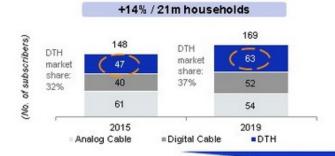
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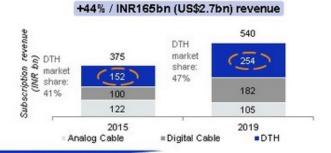
## Pillar I: Strong Macro Environment Expanding Consumer Base





Translating to strong growth in total active PayTV subs





+21m PayTV households from 2015 - 2019

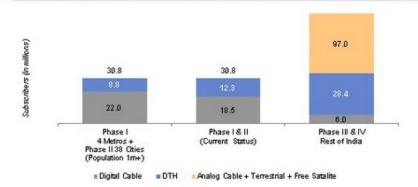
+16m DTH households from 2015 - 2019



Source: MPA report 2014

### Pillar II: Digitalisation Represents a Catalyst for DTH

#### Share of DTH and cable in DAS Phases I and II



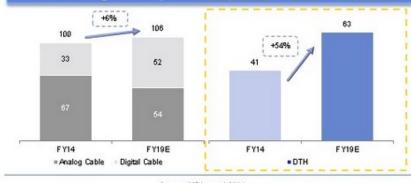
#### ■ Phase I & II

- DTH <u>captured ~30%</u> of the Phases I and II markets which has been a home-ground for cable operators
- However, accounting for digital cable chum, DTH now enjoys 40% share in these markets

#### ■ Phase III & IV

- DTH is well-poised to leverage on its vast rural distribution network to add new subscribers
- Consolidate on the head-start that it has gained in Phases III and IV

#### DTH subscriber growth outpaces cable (subscribers in millions)



- Strong driver for DTH subscriber conditions
- Improved subscriber member transparency creates parity for content pricing and pushes up DTH ARPU

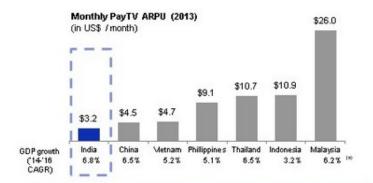


Source: MPA report 2014

## Pillar III: Significant ARPU Upside

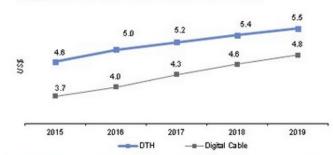
### Videocon d2h outperforming the industry

#### Substantial upside in Indian PayTV ARPU given strong economy

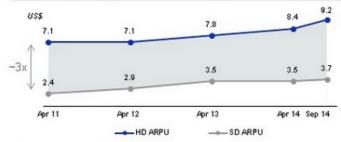


#### ARPU growth (based on Paying subs) likely to exceed market forecasts

- Market forecasts for DTH ARPU to grow near inflation ~6%
- But driven by base pack price, increases in HD subs and value added services, we believe ARPU is likely to grow even faster

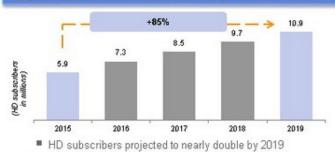


#### Significantly higher pricing on HD



Note: Represents Inch O'R-Hrobstry data based on NP AReport 2014

#### Fast growing HD subscribers represent meaningful uptick in ARPU



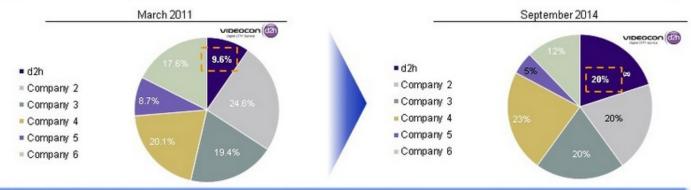
Note: Represents India O'H Indiatry ofte based on NP ARepat 20 N



(a) Based on Astro's ARPU (FY13 Q4) of 92.3 ringgit. Exchange rate of 1 USD equals 3.55 Ringget
 (b) INR numbers on this page have been convenience translated to USD at exchange rate of 1 USD = 62.0 INR Source: MPA report 2014

## The Videocon d2h Story: Significant Scale in Short Time Frame

### Currently the fastest growing market share



#### One of the highest market shares in the shortest time span

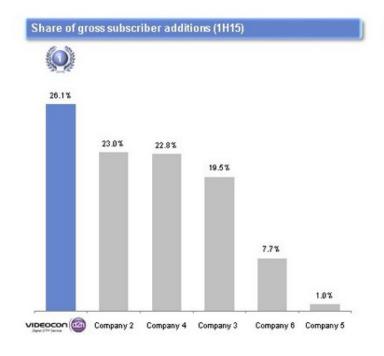
#### Date of operations launch

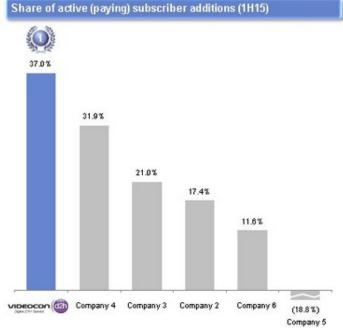




(a) d2h number is rounded off to higher digit Source: MPA report 2014

## Quickly Capturing Additional Market Share by Active Subscribers



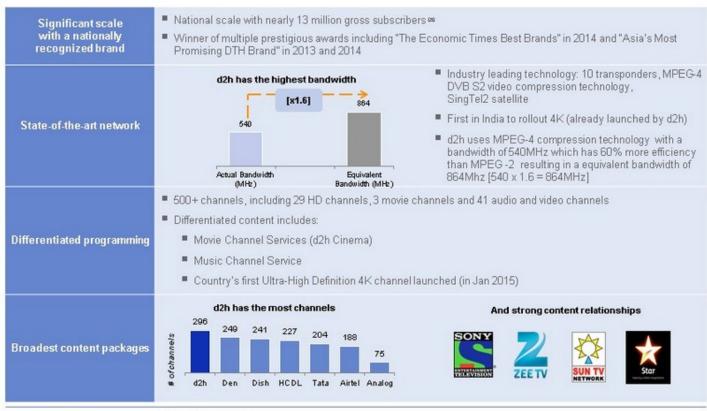


Videocon d2h has consistently achieved 33%+ share of active subscriber additions since FY12



Source: MPA report 2014

### Why is Videocon d2h Winning?





(a) FY2015E(March 2015) Source: MPA report 2014, Company data

## Why is Videocon d2h Winning? (Cont.)

Nationwide distribution network	Extensive nationwide network leveraging Videocon Group's distribution expertise  Extensive nationwide network driving sales  Over 2,800 distributors and direct dealers  Over 150,000 sub-dealers and recharge counters  365 sales executives in 25 offices
Leading customer service	<ul> <li>The only pay-TV operator which has its own service centers</li> <li>Attractive performance metrics</li> <li>97%+ First time installations within 4 hours</li> <li>85%+ fault repair within 6 to 8 hours</li> <li>Strong after-sales services to manage chum</li> <li>254 direct service centers, 1,600 resident engineers, over 720 service franchises</li> <li>Over 6,650 customer support staff including over 2,450 engineers</li> <li>24/7 call centers – 9 regional languages in addition to English and Hindi</li> </ul>
R&D and manufacturing know-how	<ul> <li>The only pay-TV operator with in-house manufacturing and repair capability for Set-Top Box</li> <li>Launched 4K set-top boxes in India in January 2015</li> <li>One of the first companies in India to offer radio frequency DTH remote and wireless DTH headphones</li> <li>Only pay-TV operator with in-house R&amp;D capability</li> </ul>



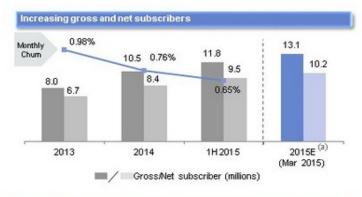
Source: MPA report 2014, Company data

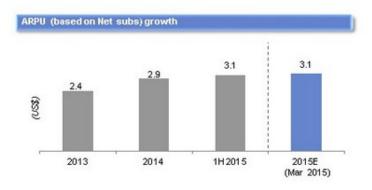




**Financial overview** 

## Strong Financial Growth With Real Operating Leverage











Note: INR numbers on this page have been translated to USD for convenience at exchange rate of 1 USD = 62.0 INR
(a) The company's chum assumption for the budget is based on a 10 % decrease however, it is expected to be lower than that in 2015E
(b) Includes margins provided to distributors for distribution of subscriptions and consumer premises equipment.

## **Operating leverage**

(All numbers in US\$) Steady content and fixed costs Content cost as % 43.9% 36.6% 38.8% ofsubs revenue 347 265 Š 168 135 97 74 2014 2015E Subscription revenue and activation revenue ■Content costs Fixed cost 22.5% 20.3% 17.2% as % of revenue 380 284 182 65 58 41 2013 2014 2015E

#### With favorable renewal and regulatory environment

- In 2015, Videocon renewed all key content contracts for an average length of 3 years – 95% of content costs locked in for next 3-4 years
  - Half of contracts renewed at fixed rates with minimal to inflationary increases
  - · Other contracts on a per subscriber basis
  - . 90% of content agreements with the Big 5
- Indian regulators require that all channels be available to all distributors – exclusive content agreements (i.e. DirecTV / NFL) not allowed
- · Regulators set ceiling on all channel fees













Note: Exchange rate of 62 INR/USD

≡Revenue

a) Includes margins provided to distributors for distribution of subscriptions and consumer premises equipment.

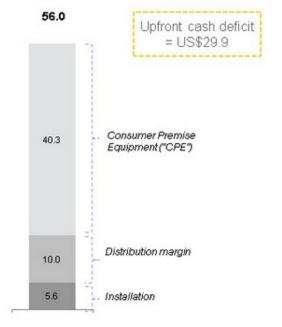
Fixed costs

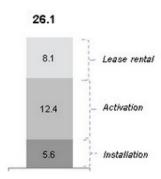
## Per Subscriber Economics

(All numbers in US\$)

Upfrontrevenue from new subscriber

### Upfront costs





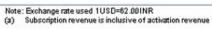


Note: INR numbers on this page have been convenience translated to USD at exchange rate of 1 USD = 62.0 INR

## Videocon d2h – Key Financials

(All numbers in US\$m)

Profitability Statement	FY13	FY14	1H14	1H15
Operating Revenue	182	285	131	179
Subscription revenue @	168	265	121	165
% growth	-	58.0%	-	36.0%
Less: Expenses				
Operating Costs	60	76	36	44
Content Costs	74	97	46	61
% of subscription revenue (*)	43.9%	36.6%	38.0%	36.8%
Admin, Man power & Mktg Exp	36	49	26	28
Total Expenses	170	221	108	132
EBITDA	12	63	23	47
% of revenue	6.8%	22.2%	17.5%	26.4%
Less: Depreciation & Amortization	50	68	32	41
EBIT	(38)	(5)	(10)	6
% of revenue	(20.8%)	(1.6%)	(7.4%)	3.6%
Interest & Finance Charges	44	70	35	34
Profit Before Tax	(82)	(75)	(44)	(27)











**Transaction overview** 

## **Transaction summary**

(All numbers in US\$m)

ADS @\$10	Low	High
Videocon Company	60.50	60.50
Public shareholders	25.12	32.50
Founder shares	5.25	5.25
	90.87	98.25

Low	High
251.20	325.00
(17.85)	(19.15)
(32.50)	(32.50)
200.85	273.35
	251.20 (17.85) (32.50)

Pro	For	ma	owne	ershij	p
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	Upfront	After earnout
Silver Eagle shareholders, including founders	33.4 – 38.4%	30.5– 35.5%
Videocon Group	66.6 – 61.6%	69.5 - 64.5%



Videocon d2h issues new equity in the form of ADS's to be listed on Nasdaq for 33.4 - 38.4% of the Company, valued at no less than \$303 million. Videocon d2h currently has a net debt of \$475 million.



Videocon Group and Silver Eagle Sponsors will be entitled to an additional eam-out of 11.68m and 1.3 – 2.0m shares, respectively, linked to stock price appreciation, half at 25% and half at 50% price gain.



Timeline: Expected SEC clearance in early March. Shareholder vote and closing late March.



Note: Numbers have been rounded up. Fixed share to ADS ratio of 1 to 4 has been used

### **Additional Upside Opportunities**

### Advertising revenues

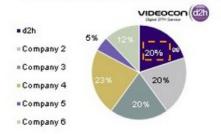
- Current Indian advertising market contributes <0.5% of total GDP; Average for other countries is above 1%
- In India, TV advertising revenue as a percentage of total advertising revenue is substantially below that of other countries
- In India, broadcasters currently control the entire advertising inventory on their channels
  - As subscriber base expands and with potential market consolidation, DTH operators may win some ad inventory
- d2h has just started monetizing advertising on its own channels (music, movies, theme) creating an additional revenue stream

#### Unique content

- Investing in original content
- Opportunity to add: premium Hollywood movie channels, Educational programming (English and Math) and Kids content

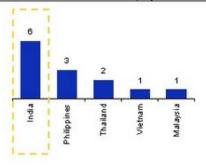
#### Market consolidation

#### Indian DTH market is fragmented.



(Market share by active subscribers)

.and contains more players





(a) d2h number is rounded off to higher digit Source: MPA report 2014, Company data

## Summarizing: Videocon d2h, a Unique High Growth Investment Story

## Indian PayTV market Key pillars of growth

Strong Indian economy and household growth leads to new PayTV opportunities

Digitization represents a catalyst for DTH

Improving market economics through ARPU growth

## Videocon is the best positioned and fastest growing DTH player

Operator of scale with nearly 13m gross subscribers

Scale with high operating leverage

State-of-the art infrastructure, customer service support and distribution

Strong consumer brand with national appeal

#### Multiple avenues of growth (in addition to subscriber additions and ARPU increases)

Advertising

Content

Market consolidation







**Appendix** 

## Transaction mechanics

Overview	<ul> <li>In exchange for cash, Silver Eagle Acquisition Corp., "SEAC" shareholders will receive new equity shares in Videocon d2h Ltd. ("d2h"), which represent a minority stake in the company</li> </ul>
	1. Investment: SEAC delivers net proceeds of \$201-273m to d2h. This Contribution Amount is after deducting:  • certain transaction expenses;  • amounts used to pay SEAC public stockholders who exercise their redemption rights;  • costs for exchange of SEAC warrants, and  • reserves for liquidation and dissolution expenses
	2. Warrants: As d2h is not issuing d2h warrants for SEAC warrants, SEAC is seeking to exchange its outstanding warrants
	3. ADS: d2h issues American Depository Shares ("ADS") to SEAC, constituting 33.4-38.4% of issued share capital of d2h, depending on the number of shares redeemed by SEAC public stockholders ®  Each ADS represents four d2h equity shares  d2h intends to apply to list its ADS on NASDAQ, under the symbol "VDTH"
Transaction mechanics / details	4. Sponsor shares: Prior to closing of transaction, Sponsor and Dennis Miller will forfeit all of their founder earnout shares.  On closing of transaction, d2h will grant the Sponsor 1.3-2.0m of shares  50% of such shares will be forfeited if d2h ADS for any 20 trading days within any 30-trading day period (within 3 years from closing date) does not exceed 125% of price at transaction close;  remaining 50% will be forfeited if this does not exceed 150% of price at transaction close
	Earn-out: Videocon Group will be entitled to receive additional 11.68m shares in d2h, subject to the achievement of certain ADS price targets after closing:     50% of earn-out after 25% share price increase;     remainder after 50% share price increase
	Videocon Group will hold 65.7 – 70.4% after issuance of earn-out shares
	<ol> <li>Dissolution: After closing of the transaction, SEAC stockholders will receive d2h ADS in proportion to SEAC equity stake, and SEAC will dissolve and liquidate</li> </ol>



(a) Founders will be forfeiting 2m eamout shares and Saurabh Dhoot will receive 700,000 shares on same basis as sponsor

## Transaction mechanics (cont'd)

	Business Combination Proposal	Approval of the Contribution Agreement / transaction     Threshold: over 50% of outstanding SEAC shares
special meeting of Dis Stockholders Pro	Plan of Dissolution Proposal	Approval of the liquidation and dissolution of SEAC following the close of the transaction     Threshold: over 50% of outstanding SEAC shares
	Adjournment Proposal	<ul> <li>Approval of adjournment of the special meeting of stockholders to a later date, if</li> <li>there is not sufficient votes to approve one or more proposals presented to stockholders, or</li> <li>one or more closing conditions under the Contribution Agreement is not satisfied</li> </ul>
Amer	Warrant Amendment Proposal	Approval of amend terms of warrant agreement, such that upon the completion of the transaction, warrants will be exchanged for cash at \$1.00 per warrant     Threshold: 65% of outstanding public warrants
special meeting of Warrantholders	Warrant Adjournment Proposal	<ul> <li>Approval of adjournment of the special meeting of public warrantholders to a later date, if it is necessary to permit further solicitation / proxy votes (in the event there is not sufficient votes to approve the Warrant Amendment Proposal)</li> </ul>
Sponsor voting		<ul> <li>Stockholder voting. Sponsor will vote in favour of the Business Combination Proposal</li> <li>Warrantholder voting. Sponsor is not permitted to vote in favour of the Warrant Amendment Proposal, unless 65% of the public warrants vote in favour of the Warrant Amendment Proposal. But no restriction on the Sponsor's public warrants</li> </ul>
Closing precedents		SEAC stockholders approve the Business Combination Proposal     Contribution Amount is at least \$200.85m     d2h receives certain regulatory approvals, including from Ministry of Information and Broadcasting
Post-deal corporate governance		<ul> <li>Harry Sloan and Jeff Sagansky will be joining d2h Board as Independent Directors</li> <li>7-member Board includes Executive Director Saurabh Dhoot, as well as Independent Directors Shivratan Taparia,</li> <li>Pradeep Rathi, Nabankur Gupta and Karunchandra Srivastava</li> </ul>
Expected transactio	n close	• March 2015



### Key Accounting Policies (a)

### Revenue recognition: Activation revenue: Recognized immediately on the completion of activation services and is net of Revenue accounting service tax and any discount given. policy for new Revenue from installation: Recognized immediately on completion of the installation services and is subscription sign-up net of service tax. Lease rentals: Recognized 7 years as revenue over the operating lease period on straight line basis Videocon d2h accounts for license fees on 10% of Adjusted Gross Revenue basis, calculated on the basis of Adjusted DTH Gross Revenue. Adjusted Gross Revenue = Gross Revenue – taxes – content cost Annual License Feeto - However, Ministry of Information and Broadcasting (GOI) has challenged the deduction of the Government content costs for the calculation of DTH license fee. The matter is pending before the Supreme Court of India - The potential liability is estimated to be ~Rs.2,484million (USD~41m), inclusive of interest as of March 31 2014



## Accounting treatment of customer acquisition

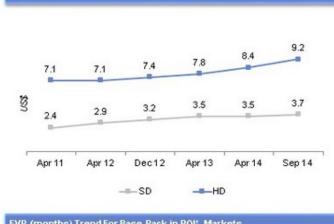
(All numbers in US\$m)

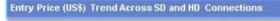
Category	Calculation	d2h treatment
Lease rental from consumer	\$8.1	Received up front     Recognized over 7 years
Activation income	Activation charge \$12.4  less: distribution margin (10.0)  Total \$2.4	— Recognized immediately in P&L
Installation income	Installation revenue \$5.6  less: installation expense (5.6)  Total \$0.0	— Recognized immediately in P&L
Consumer premise equipment (CPE)	\$40.3	Amortized over 7 years

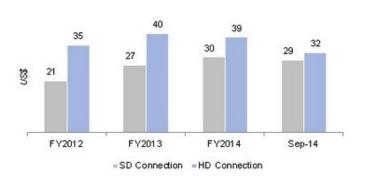
Note: Exchange rate used 1USD=62.00INR



## Favorable pricing industry dynamics

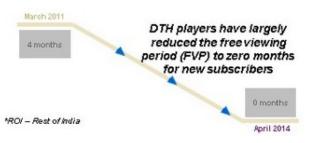






#### FVP (months) Trend For Base Pack in ROI\* Markets

Base Pack Price (US\$) Trendfor the DTH Industry



#### India flat panel CRT TV sales





## Share of subscriber additions

### Share of gross subscriber additions

	FY 12	FY13	FY14	H1FY15
VIDEOCON (d2h	23.9%	24.0%	27.7%	26.1%
Company 2	22.4%	20.9%	16.5%	23.0%
Company 3	22.2%	20.9%	20.6%	19.5%
Company 4	15.2%	22.3%	26.2%	22.8%
Company 5	7.4%	3.7%	1.0%	1.0%
Company 6	8.9%	8.3%	8.0%	7.7%

### Share of active (paying) subscriber additions

,	FY 12	FY13	FY14	H1FY15
VIDEOCON  Doyno 1777 Source	36.7%	38.2%	33.5%	37.0%
Company 2	16.2%	3.2%	15.4%	17.4%
Company 3	21.9%	21.3%	22.2%	21.0%
Company 4	21.0%	39.0%	30.7%	31.9%
Company 5	3.7%	(6.0%)	(3.2%)	(18.8%)
Company 6	0.5%	4.2%	1.4%	11.6%





## Videocon d2h - EBITDA reconciliation

(All numbers in US\$m)

EBITDA reconciliation	FY13	% of total FY13 revenue	FY14	% of total FY14 revenue	1H15	% of total revenue
Profit / (loss) after tax	(57)	(31.2%)	(52)	(18.1%)	(19)	(10.5%)
Income tax expense	(25)	(13.9%)	(23)	(8.1%)	(8)	(4.7%)
Profit / (loss) before tax	(82)	(45.1%)	(75)	(26.2%)	(27)	(15.1%)
Finance costs / (income)	44	24.3%	70	24.7%	34	18.9%
Other income	(0)	(0.0%)	(0)	(0.1%)	(0)	(0.0%)
Profit / (loss) from operations	(38)	(20.8%)	(5)	(1.7%)	6	3.3%
Depreciation, amortization and impairment	50	27.7%	68	23.9%	41	22.8%
EBITDA (b)	12	6.8%	63	22.2%	47	26.2%



(a) Exchange rate used 1USD=62.00INR (b) EBITDA under non-IFRS measures

### Transaction sponsor: Silver Eagle

### Harry Sloan and Jeff Sagansky - Biography



Harry E. Sloan

- Chairman and CEO of Sliver Eagle (since 2013)
- Chairman and CEO of Global Eagle (2011 2013)
- Acquired Row 44 and Advanced Inflight Alliance
- Chairman and CEO of MGM (a) (2005 2009)
- Founder, Chairman and CEO of SBS Broadcasting (1990 2001)
  - Harry served as Executive Chairman, 2001-2005
  - SBS became the largest shareholder of Lions Gate Entertainment (b) in 1999
  - Harry served as Chairman in Lions Gate Entertainment (2004 2005)
- Co-Chairman of New World Entertainment (1983 1989)
- Also serving as Board member of various companies including PRISA (since 2011) and ZeniMax Media (since 1999)
- Received Juris Doctor from Loyola Law School and BA from the University of California, Los Angeles



Jeff Sagansky

- President of Silver Eagle (since 2013)
- President of Global Eagle (2011 2013)
- Chairman of Hemisphere Film (since 2008)
- Chairman of RHI Entertainment (2009 2011)
- Chairman of Elm Tree Partners (2007 2009)
- Co-Chairman, interim CEO of Peace Arch Entertainment (2007 2009, 2007 2008, respectively)
- Vice Chairman, CEO of Paxson Communications (2002 2003, 1998 2002, respectively)
- Co-President and various other roles in Sony Pictures Entertainment (1994 1998)
- President of CBS Entertainment (1990 1994)
- President of TriStar Pictures (1985 1989)
- Received Masters in Business from Harvard Business School and BA from Harvard College

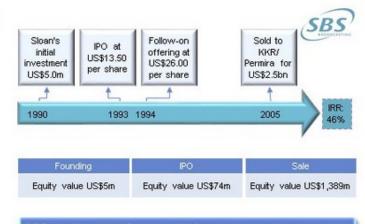


(a) MGM is a US-based motion picture, television, home entertainment, theatrical production and distribution company. Harrywas appointed Chairman by a PE 24 consortium after their acquisition of MGM (b) Lions Gate is US-listed motion picture and television production company

### Harry E. Sloan - SBS Broadcasting

#### Sloan's vision and execution

- Began with Harry's investment of US\$5.0 million
- Grew to 16 TV stations, 21 premium pay channels and 11 radio networks
- Reached 100 million people in 9 countries
- Over US\$400 million of acquisitions
- Sold SBS in 2005 for US\$2.5 billion
- Sloan created nearly US\$1.4 billion of equity value







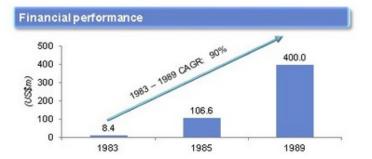
### Harry E. Sloan - New World/Marvel

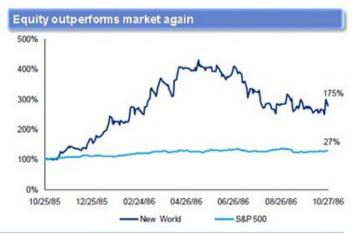
#### Overview

- Purchased New World in 1983 for US\$2,000,000 with a group of investors
  - Strategy was to control film library for home entertainment
- Sold in 1989 for US\$260,000,000
- US\$61,500,000 Initial Public Offering in 1985
- Led multiple acquisitions including Marvel Entertainment Group in 1986
- Extended New World's business mix, building television production business from scratch
  - Company became one of the largest producers of US primetime television











## Jeff Sagansky - Sony Pictures/Sony Corporation

#### Overview

- Co-President: 1996 1998
- Responsible for worldwide television operations and strategic planning

#### Overview

- Executive Vice President: 1994 1996
- Launched multiple international channels, notably AXN and Sony TV India

#### Telemundo acquisition

- Jeff, working with Liberty Media Corporation and other investors, spearheaded Sony Pictures Entertainment's acquisition of Telemundo
- Sony Pictures sold Telemundo to NBC for over six times its investment less than three years later

#### Loews / Cineplex Odeon Merger

- Jeff oversaw the 1997 merger of Sony Corporation of America's Loews Theatres unit with the Cineplex Odeon Corporation
- Created one of the world's largest movie theatre companies
- Responsible for the successful US launch of the Sony PlayStation video game console



### Jeff Sagansky - CBS Entertainment

#### Unmatched operating success

- Served as President from 1990-1994
- Managed programming jewels such as the World Series, Super Bowl and Winter Olympics
- During time at CBS, share price increased almost 50%

### "Worst to First"

- Unprecedented rise from worst-rated to first-rated network in eighteen months (1991 – 1992)
- Developed hits such as Dr. Quinn Medicine Woman, Northern Exposure, Evening Shade, Walker Texas Ranger, Touched By an Angel
- Had 5 shows in Nielsen top 15 during #1 network run



