

APTECH LIMITED

UNLEASH
YOUR
POTENTIAL



Investor Update – Quarter Ending 31st Mar 2013

Safe Harbor Statement

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in vocational training space including those factors which may affect our market share, network across the world, our ability to attract and retain highly skilled professionals, time and cost overruns on government contracts, our ability to manage our international marketing & sales operations, slowdown in demand for the end-use sectors, liability for damages on our service contracts & placement guarantees, the success of the companies in which the Company has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements and our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time forward to time by or on behalf of the company.

MD & CEO's Message

Dear Friends,

We are pleased to share the results of Q4 FY13 with a great sense of satisfaction and optimism. Even while operating in a challenging macro environment, we have delivered an Operating Revenue growth of ~20% and Operating EBITDA growth of 40%+ on a Y-o-Y basis. Profit After Tax (PAT) has grown by ~60% in spite of the Company not recognizing its MAT credit entitlement and paying tax at normal computation for MAAC and Aptech Testing.

Student booking in domestic retail grew by 3.3% over Q4 FY12. We have been successful in signing up 33 new franchisees in Q4 FY13 vs. 23 in Q4 FY12. On the profitability front, Aptech Aviation has turned in its 2nd EBITDA positive quarter in the domestic market and has crossed break-even level for the full year. In the International Retail segment, revenue of ITEC went up by ~90% and of Malaysia by ~70%. We also signed-up the first Aptech Computer Education and Aptech English centers in Afghanistan.

Aptech Testing continued to be the star for Enterprise Business group. We successfully delivered CMAT 2013, which was the largest implementation of its kind in India. AICTE has also given us the contract to deliver its Graduate Pharmacy Aptitude Test (GPAT) and has announced an extra round of CMAT in Q1 FY14. Our pipeline for Aptech Testing remains healthy.

In the end, I would also like to highlight our efforts to deliver good returns to our shareholders through high dividend pay-out ratio and the recently announced buyback of shares. I hope that you appreciate our efforts and continue to repose your faith in the Aptech story.

Ninad Karpe
13th May 2013

Summary – Annual Results

- Operating income for FY13 was ₹1,692.10 million as against ₹1,744.24 million in FY12 (9.9% growth after excluding MAAC, which was impacted by change in accounting policy)
- Operating EBITDA for the year was ₹267.12 million, growth of 11.2% over last year
- Recorded PAT of ₹312.97 million and EPS of ₹6.4 per share
- Final dividend of 25% and share buyback up to 25% of paid-up capital and free reserves at a price not exceeding ₹82 per share declared; subject to shareholder approval

Summary – Quarterly Results

- Operating income for Q4 FY13 was ₹485.82 million as against ₹407.80 million in Q4 FY12 (19.1% growth)
- Operating EBITDA for the quarter was ₹102.38 million, growth of 41.9% over last year
- Profit Before Tax (before exceptional items) of ₹111.37 million vs. ₹100.77 million in Q4 FY12, represents growth of 10.5% on a y-o-y basis
- Recorded PAT of ₹155.35 million in comparison with ₹98.25 million in Q4 FY12, growth of 58.1% in spite of higher taxes



Consolidated Financials

FY2013

Consolidated Results

For Period	FY13	FY12	% Variation (PY)
Operating Income	1,692.10	1,744.24	-3.0%
Less: Operating Expenses	1,424.98	1,503.95	-5.3%
Operating EBITDA	267.12	240.29	11.2%
Add: Other + Dividend Income	129.89	624.71	-79.2%
Less: Interest Expense	2.85	1.88	51.6%
Less: Depreciation	88.03	97.39	-9.6%
PBT (before exceptional items)	306.13	765.73	-60.0%
Add: Exceptional Items	80.03	(4.90)	1,733.3%
Less: Tax	72.15	5.93	1,116.7%
PAT (before minority interest)	314.01	754.90	-58.4%
Add: Minority Interest	(1.04)	5.48	-119.0%
PAT (after minority interest)	312.97	760.38	-58.8%

- The Company had received a dividend of ₹503.84 million in FY12 from its investment in BJBC, China
- From April 2012, the Company has not recognized MAT credit entitlement under section 115JAA of IT act 1961, as a matter of prudence
- The Company is also paying tax under normal computation for two of its subsidiaries Maya Entertainment Limited (MAAC) and Attest Testing Services Limited (Aptech Testing)



Consolidated Financials

Q4 FY2013

Consolidated Results

For Period	Q4 FY13	Q3 FY13	% Variation (PQ)	Q4 FY12	% Variation (PY)
Operating Income	485.82	367.38	32.2%	407.80	19.1%
Less: Operating Expenses	383.44	315.26	21.6%	335.64	14.2%
Operating EBITDA	102.38	52.11	96.5%	72.15	41.9%
Add: Other + Dividend Income	35.72	38.95	-8.3%	47.57	-24.9%
Less: Interest Expense	1.62	0.33	390.9%	0.25	548.0%
Less: Depreciation	25.11	22.30	12.6%	18.69	34.3%
PBT (before exceptional items)	111.37	68.44	62.7%	100.77	10.5%
Add: Exceptional Items	80.03	-	-	-	-
Less: Tax	35.82	7.73	363.4%	2.57	1293.8%
PAT (before minority interest)	155.58	60.71	156.3%	98.20	58.4%
Add: Minority Interest	(0.23)	(0.35)	34.3%	0.05	-560.0%
PAT (after minority interest)	155.35	60.38	157.3%	98.25	58.1%

Key Notes & Segment Results

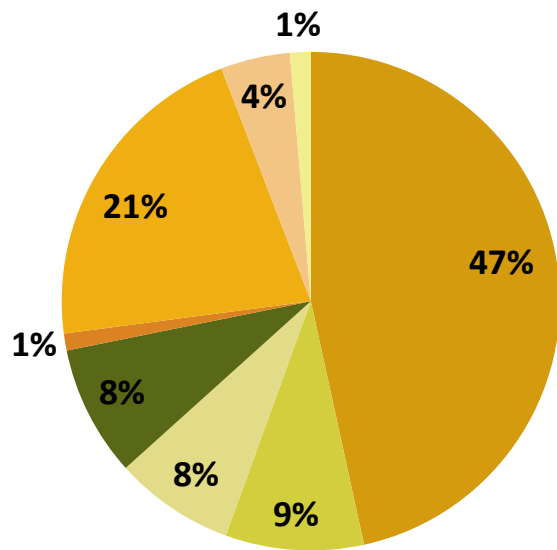
- The Board of Directors have recommended a final dividend of ₹ 2.50 per equity share (25% on Face value of Rs. 10/-) for the financial year 2012-13 taking the total dividend to ₹ 4.00 per equity share for the full financial year.

Segment (Quarterly)	Retail	Non-retail	Un-allocable	Total
Operating Income	323.86	161.96	-	485.82
Operating EBITDA	94.68	67.59	(59.89)	102.38
Operating EBIT (before exceptional items)	82.36	61.89	(66.99)	77.26
Exceptional Items	-	-	80.03	80.03
Less: Interest Expense				1.62
Un-allocable Income				35.72
Profit Before Tax				191.40
Capital Employed*	201.75	58.76	3,149.79	3,410.30

* Un-allocable includes Cash & Cash Equivalents of ₹ 1,202.17 million and Investments (China & Poland) of ₹ 1107.84 million

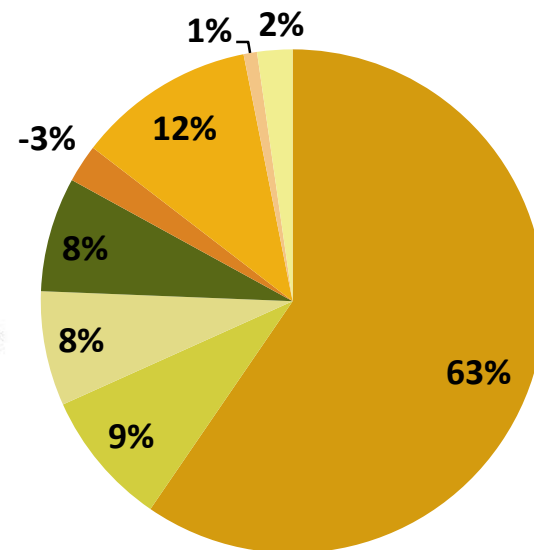
Retail Revenue Analysis

Q4 FY13 Retail Revenue



- Royalty income declines by 21.5% mainly due to change in MAAC revenue recognition policy
- Upswing of 86.4% in International projects income due to higher number of batches in ITEC, specifically for Aptech English course
- 20.2% jump in sign-up fee with 28 new centers signed in domestic market vs. 14 in Q4 FY12

Q4 FY12 Retail Revenue



- While transition of students to the new University partner lead to negative revenue impact in Q4 FY12, Jan degree drive lead to 243.6% Q-O-Q increase in University Fees in Q4 FY13
- Eleven fold jump in reimbursible marketing income from MAAC and Arena leads to jump in Domestic Retail Projects contribution in Q4 FY13

Expense Analysis

Operational Expenses	Q4 FY13	Q3 FY13	Q4 FY12
Employment cost	100.38	94.17	78.22
Training and Education expenses	168.23	109.15	136.18
Marketing and Advertising expenses	30.85	21.24	21.30
Provision for Doubtful Debts	13.18	22.09	34.75
Administration expenses	70.81	68.62	65.20
Total	383.44	315.26	335.64

- Reimbursible marketing expenses (by Arena & MAAC franchisees) of ₹10.7 million vs. ₹5.6 million in Q3 FY13 and ₹0.8 million in Q4 FY12
- ESOP warrant write back of ₹16.74 million in Q4 FY12 vs. none in Q4 FY13 and Q3 FY13
- Impact of incentive pay-outs for the full year in Q4 FY13 vs. Q3 FY13
- Execution of CMAT project contributed ₹43.0 million to costs in Q4 FY13 and ₹24.0 million in Q4 FY12, which are largely accounted under Training and Education expenses
- Provision for doubtful debts in Q4 FY13 include ₹9.9 million provision from MAAC vs. ₹8.1 million MAAC provision in Q3 FY13 and ₹23.7 million in Q4 FY12

Key Balance Sheet Information

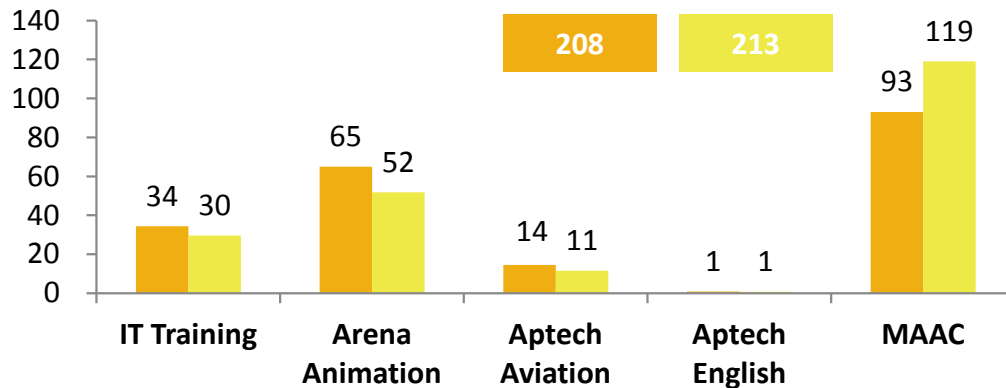
	31 st March 2013	31 st December 2012
Share Capital	489.23	489.23
Reserves & Surplus	2,921.10	2,908.47
Debt (incl. Commercial Paper)	-	-
Goodwill	656.26	661.85
Net Fixed Assets	320.05	366.64
Cash & Cash Equivalent	1,202.17	1,110.00
Debtors (Net of provisions)	255.90	219.91



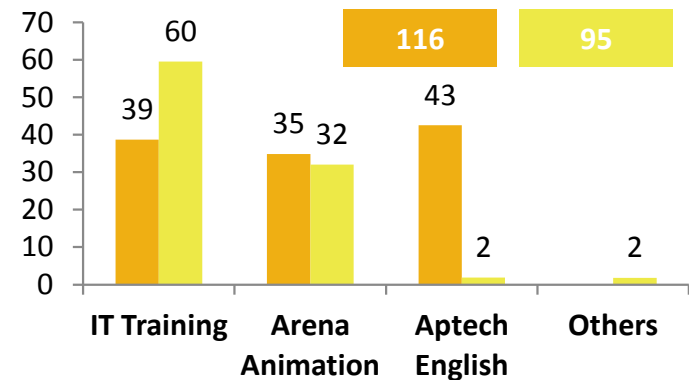
BRAND-WISE PERFORMANCE

Revenue By Brand

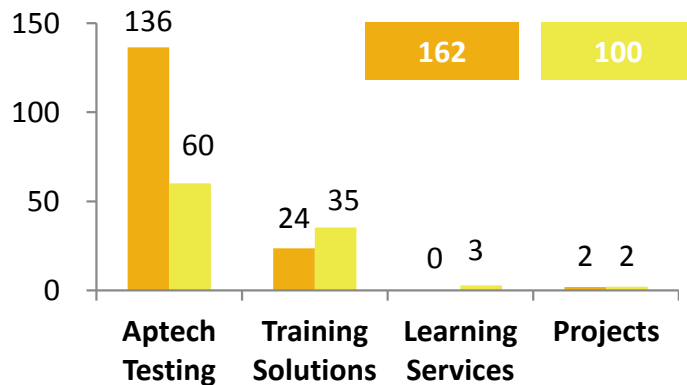
DOMESTIC RETAIL



INTERNATIONAL RETAIL



ENTERPRISE



- MAAC revenue declined by 21.7% mainly due to accounting policy change
- New franchise sign-up fee contributed additional ₹4.5 million to Arena income vis-à-vis Q4 FY12
- International Projects income from IT Training declined by ₹14.5 million, whereas it jumped by ₹8.2 million for Arena and ₹40.1 million for Aptech English vis-à-vis Q4 FY12
- Increase of ₹55.6 million in revenue from 'CMAT – 3' project in Q4 FY13 vs. Q4 FY12 ('CMAT – 1') was the major contributor to growth of Enterprise Business in Q4 FY13

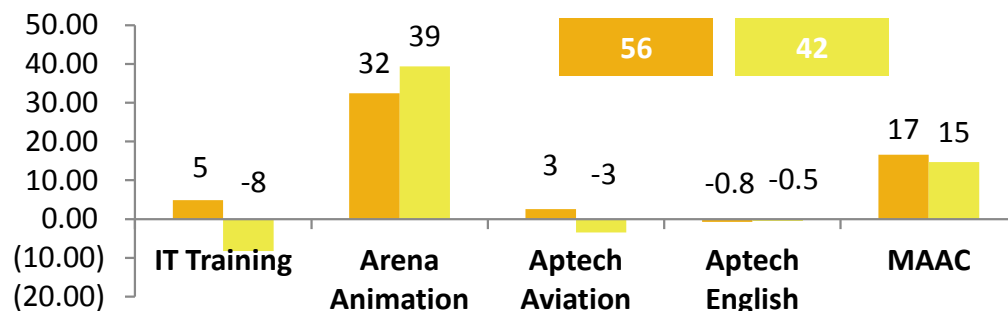
* IT Training = Aptech Computer Education (Aptech Computer) + Aptech Hardware & Networking (Aptech Networking)

■ Q4 FY13

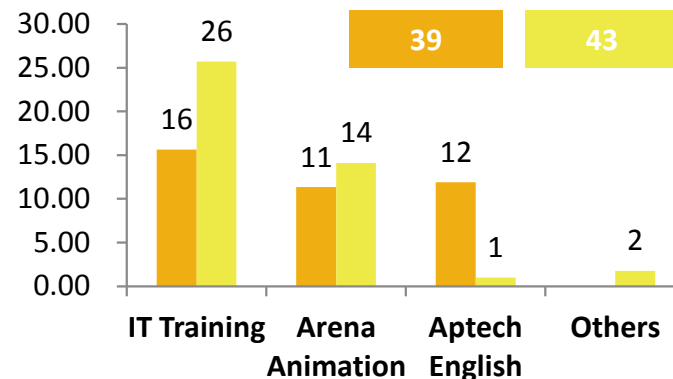
■ Q4 FY12

Operating EBITDA By Brand

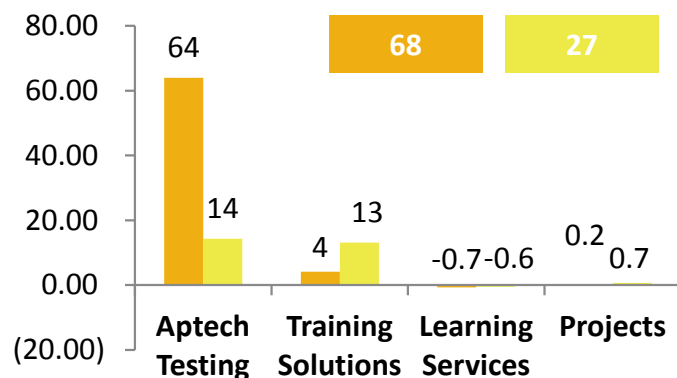
DOMESTIC RETAIL



INTERNATIONAL RETAIL



ENTERPRISE

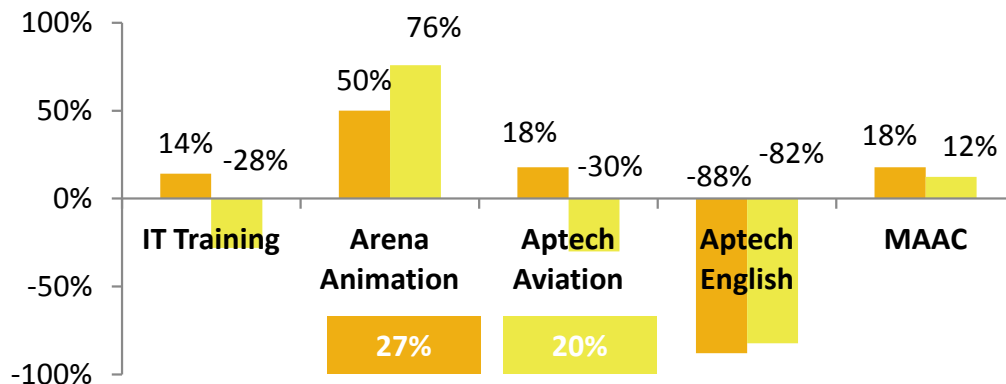


- Increase in sign-up fee by ₹1.8 million, decline in Own Center losses by ₹1.6 million and lower provisions for doubtful debt by ₹7.1 million contributed to the turnaround in IT Training vs. Q4 FY12
- Aptech Aviation crosses break-even level for the full year on the back of 17.4% increase in revenue
- International Retail EBITDA impacted by change in revenue mix with higher contribution from International Projects and lower sign-up fees

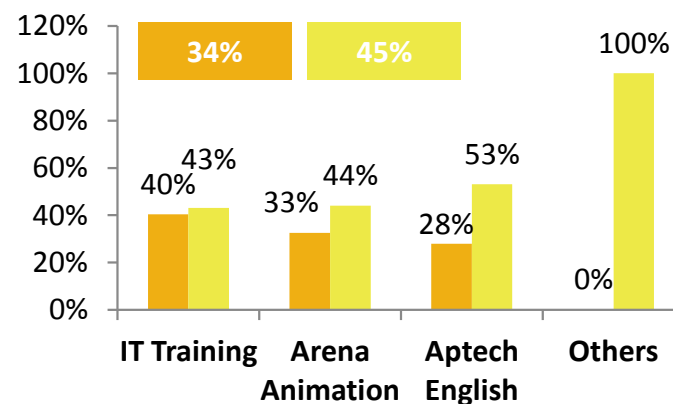
■ Q4 FY13 ■ Q4 FY12

% Operating EBITDA By Brand

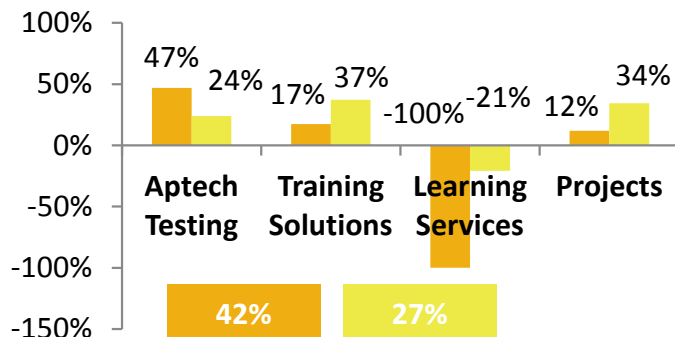
DOMESTIC RETAIL



INTERNATIONAL RETAIL



ENTERPRISE



- Overall Retail % EBITDA of 29.2% in Q4 FY13 vis-à-vis 27.4% in Q4 FY12
- Enterprise % EBITDA of 41.7% in Q4 FY13 vs. 27.5% in Q4 FY12
- Overall % Operating EBITDA (excluding unallocable costs) was 33.4% in Q4 FY13 as against 27.4% in Q4 FY12

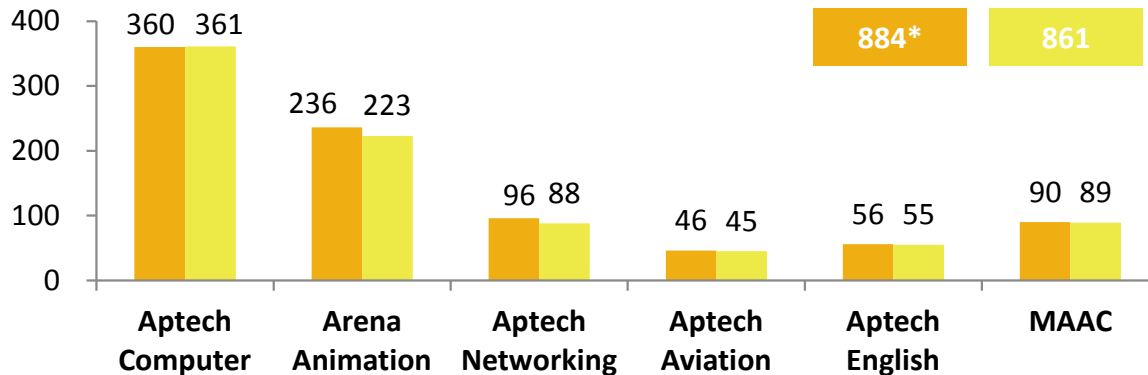
■ Q4 FY13 ■ Q4 FY12



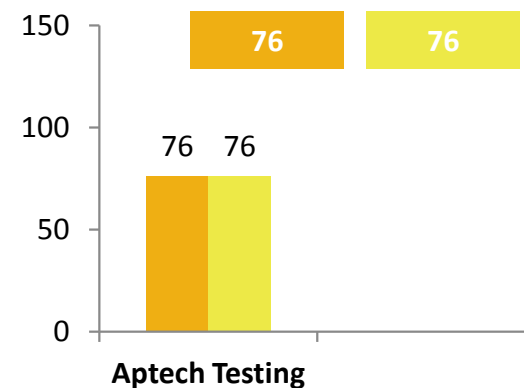
OPERATING PARAMETERS

Network (# of Centers) By Brand

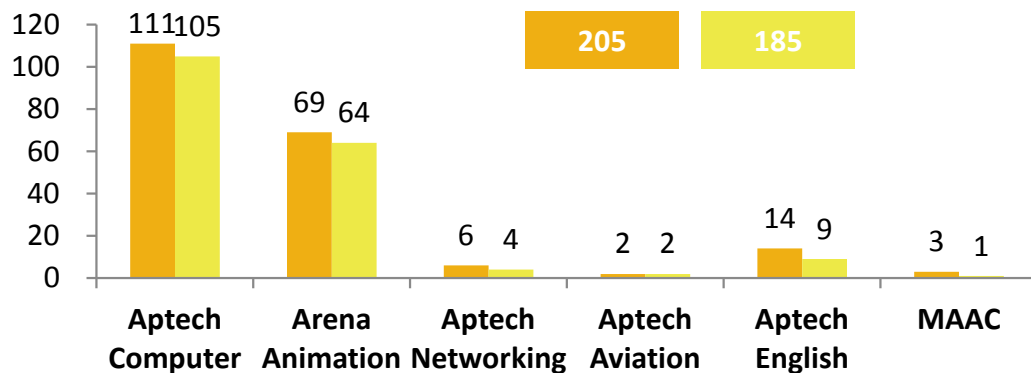
DOMESTIC RETAIL



ENTERPRISE



INTERNATIONAL RETAIL



Gross Additions	India	ROW	Total
Aptech Computer	9	2	11
Arena Animation	6	1	7
Aptech Networking	6	1	7
Aptech Aviation	2	-	2
Aptech English	-	1	1
MAAC	5	-	5
Grand Total	28	5	33

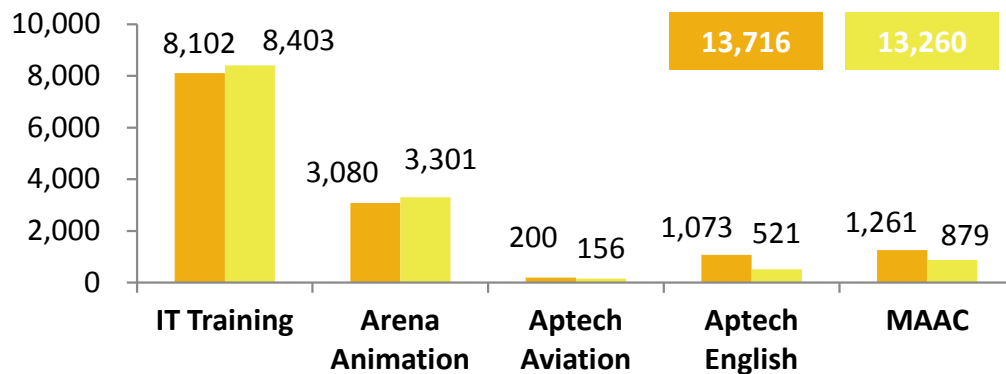
* includes 9 owned and 5 semi-owned centers; impact of center closures in FY13 has been reflected in Q4 FY13

■ Q4 FY13

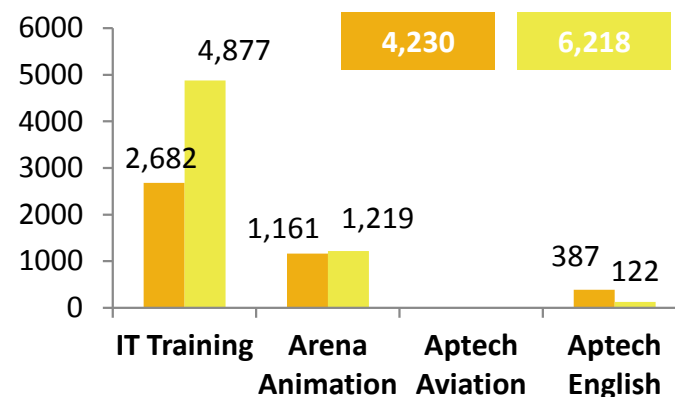
■ Q4 FY12

Retail – Enrollment & Booking

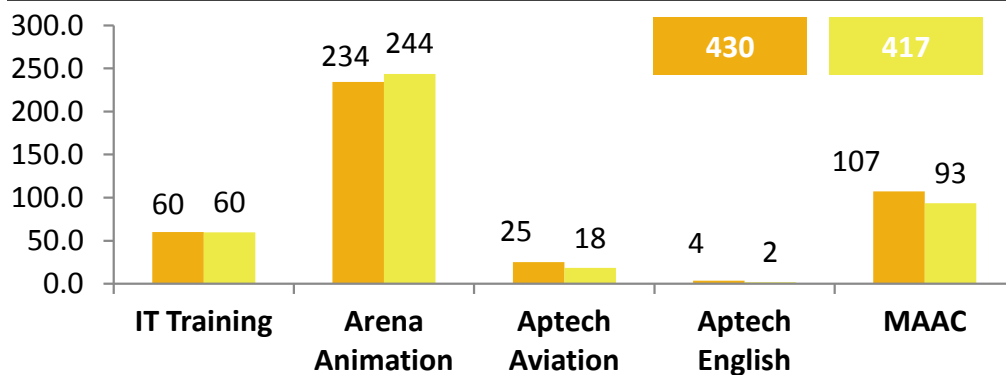
ENROLLMENT – DOMESTIC RETAIL



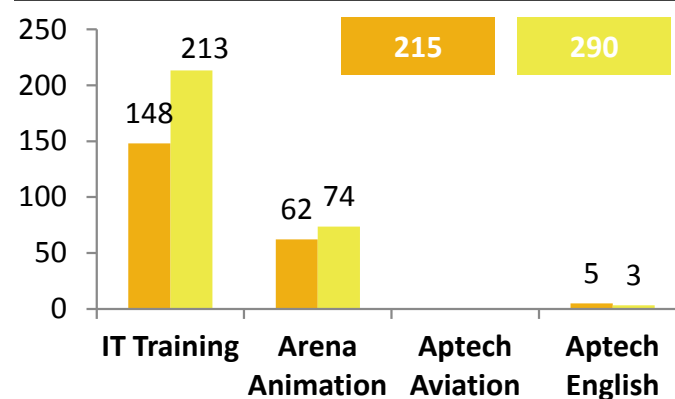
ENROLLMENT – INTERNATIONAL RETAIL



BOOKING – DOMESTIC RETAIL

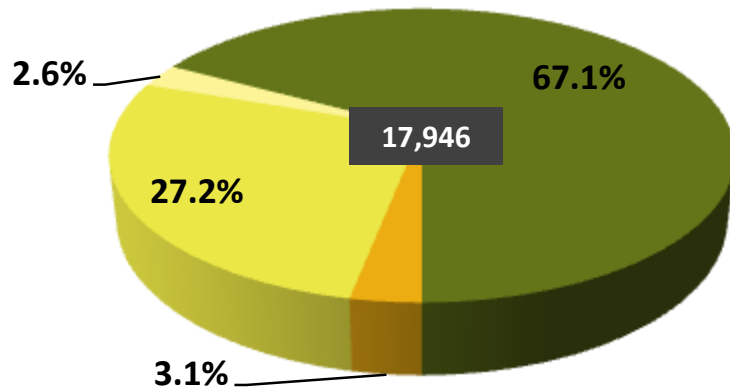


BOOKING – INTERNATIONAL RETAIL



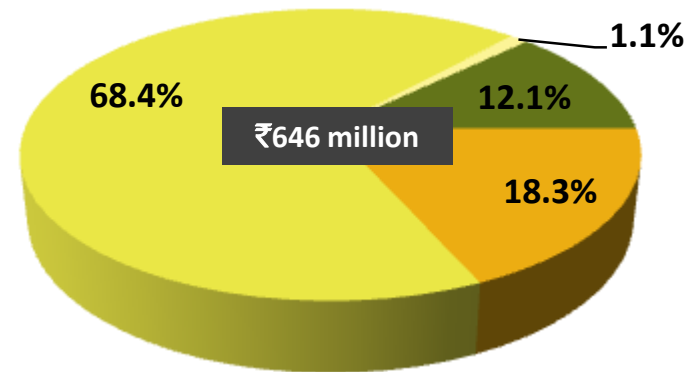
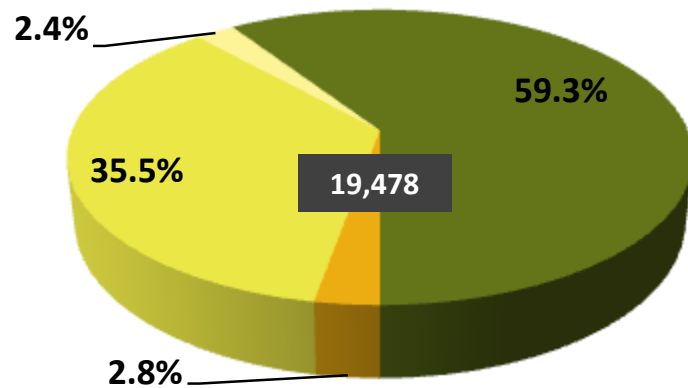
■ Q4 FY13 ■ Q4 FY12

Retail – Product Distribution



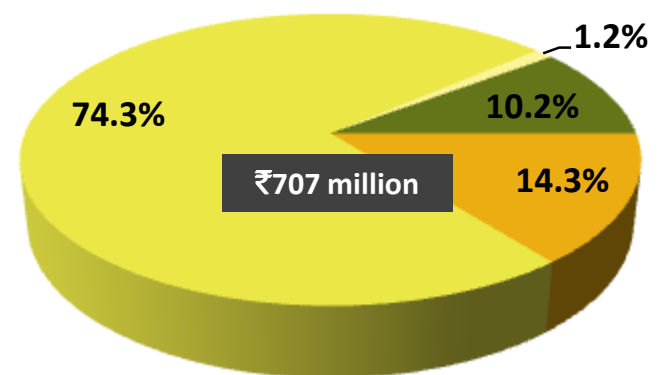
ENROLLMENT – PRODUCT SPLIT (Q4 FY13)

ENROLLMENT – PRODUCT SPLIT (Q4 FY12)



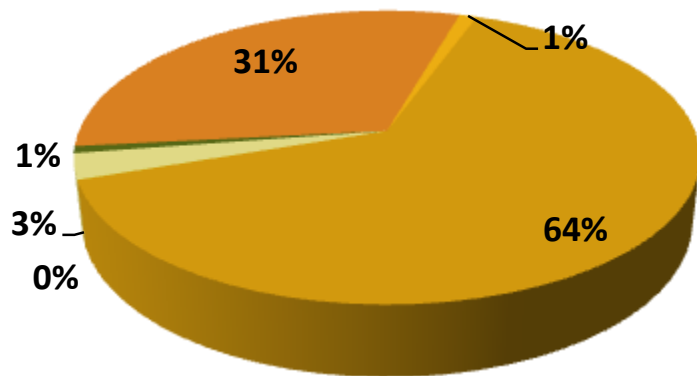
BOOKING – PRODUCT SPLIT (Q4 FY13)

BOOKING – PRODUCT SPLIT (Q4 FY12)

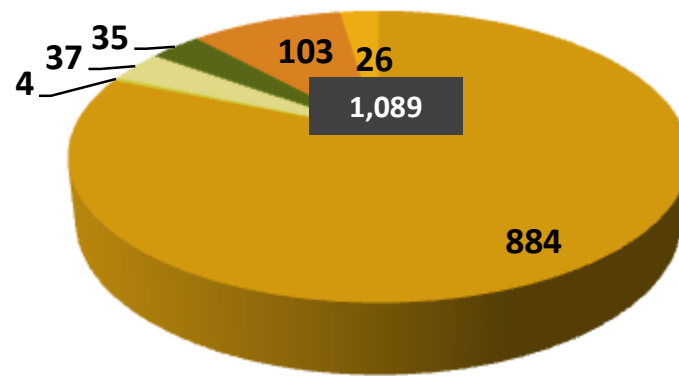


■ University
 ■ Career
 ■ Certification
 ■ STCs

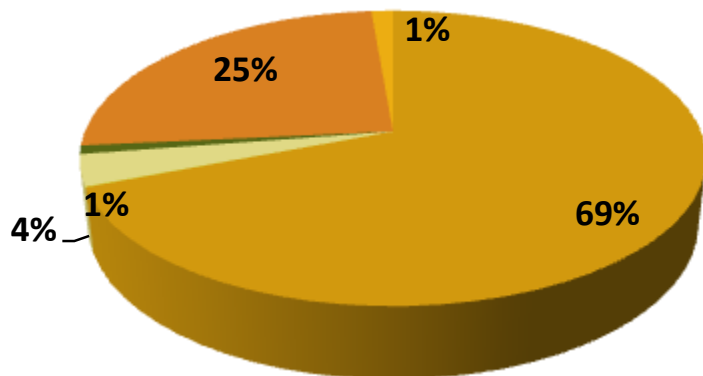
Retail – Region-wise Split



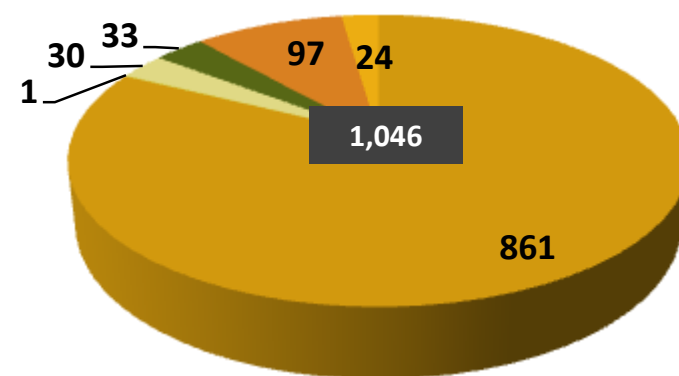
REVENUE SPLIT (Q4 FY13)



NETWORK SPLIT (Q4 FY13)



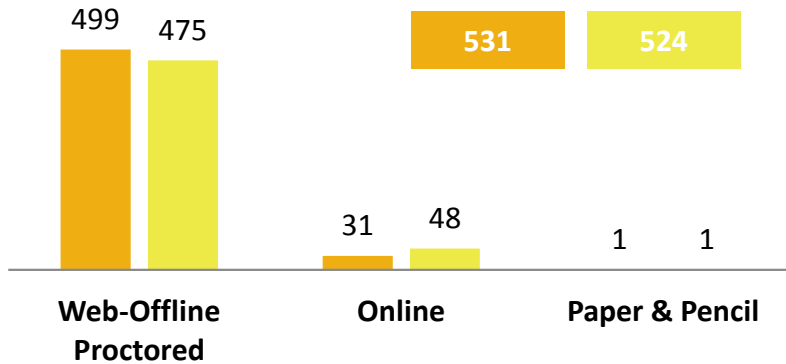
REVENUE SPLIT (Q4 FY12)



NETWORK SPLIT (Q4 FY12)

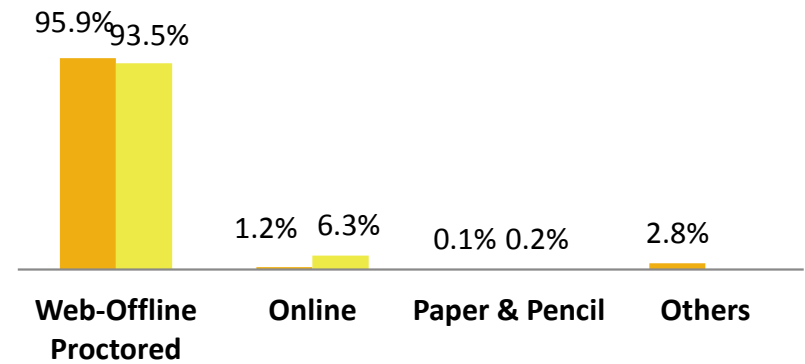
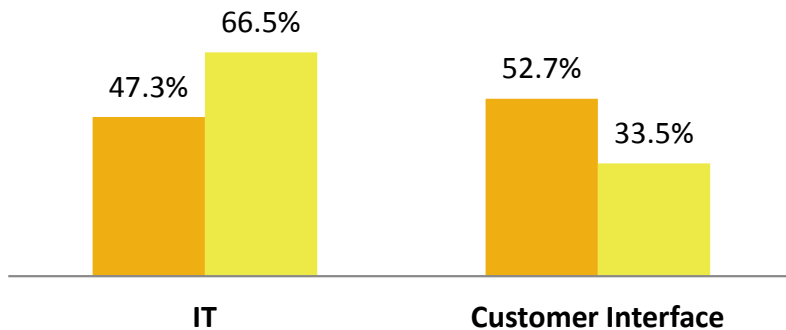
■ India
 ■ Americas
 ■ Africa
 ■ EE & CIS
 ■ APAC
 ■ Middle East

Enterprise Business Parameters



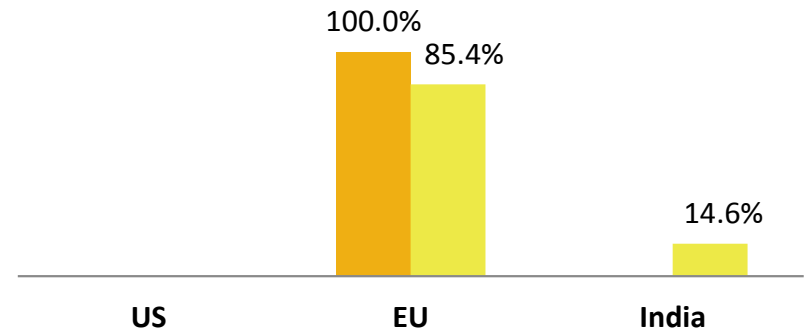
OF TESTS BY CATEGORY (Unit '000)

REVENUE BY PRODUCT (Training Solutions)



REVENUE BY CATEGORY (Aptech Testing)

REVENUE BY MARKET (Learning Services)



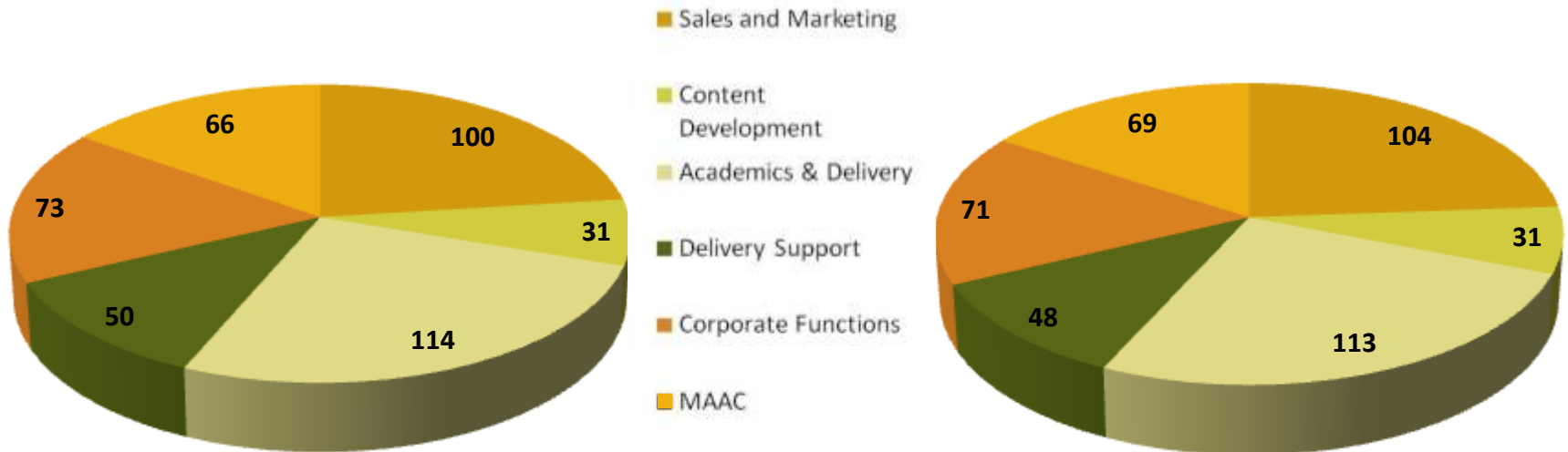
Q4 FY13

Q4 FY12

Employee Data

Employee Count as on 31st March 2013
= 434

Employee Count as on 31st December
2012 = 436



In addition to the above employees, there are
156 staff on contract as on 31st March 2013
vis-à-vis 137 as on 31st December 2012



KEY BUSINESS HIGHLIGHTS

- Aptech – NSDC signed an agreement to provide job-oriented training to 2.3 million students in a wide array of disciplines over a ten year period
- MoU signed with UCX for joint roll-out of training in financial markets for students and professionals
- Placements for Aptech Computer Education grew by 25% and for Arena by 20% for the year till date period with addition of 110 and 60 new recruiters respectively
- Franchised out one Aptech Computer Education own center and one MAAC own center

- Entry into Afghanistan with sign-up of ACE and Aptech English centers
- First return from Poland investment recorded with dividend of US\$5,550 and royalty of US\$7,000
- Successfully conducted CMAT 2013 (CMAT – 3) with 1,34,363 paid candidates (largest such execution in India so far)
- Executed sale of property in Chennai for a consideration of ₹150 million

Best Computer Training Brand in Kazakhstan



International educational center of Aptech of the West Kazakhstan Engineering and Technology University at Uralsk was awarded as the best training center in computer technology for the third year in a row at the "National recognition-2013" award.

APTECH center was also awarded as the best center in language training.

Best Computer Training Brand in Uganda



Aptech received the award of Best Computer Training School of the Year at the 2013 Uganda Responsible Investment awards from the hands of Uganda's PM Amama Mbabazi



Paint Happiness – CSR Initiative By MAAC



Job Fairs Organized @ Mumbai & Delhi





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— Jane Doe

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— John Doe

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- Complete Pre-Recruitment Testing Solutions
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- Nasscom Partner for Campus Recruitment

☒ **Aptech Advantages**


- 9 Years Experience
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- Test delivery modes: Via Intranet and Internet

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Research over 100 countries, Aptech Computer Education has trained over 8.5 million students worldwide. Expanding its reach, Aptech is the only provider worldwide with a new training center in Italy.

Admission for the Fall 2013 year is ongoing. The test cities and the opportunity to learn from the finest Global Training Institute will take your first step towards a successful career.

APTECH ADVANTAGES

- Global Certification
- Certified Faculty
- Global Infrastructure
- Personalized Learning
- Certified Teachers teach English
- Curriculum & Syllabus from Cambridge University
- Swiss English Language Lab
- Program Code to help students gain personal knowledge

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FOR FALL 2013**

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THANK YOU

About Aptech

Aptech commenced its education and training business in 1986 and has globally trained over 6.5million students. Aptech is an ISO 9001:2008 organization and the first IT Training and Education company to get this certification for Education Support Services in 1993. Aptech has presence in more than 40 emerging countries through its two main streams of businesses – Individual training and Enterprise Business. As a leader in career education, it has over 1300+ centres of learning across the world.

Under Individual Training, Aptech offers career and professional training through its Aptech Computer Education, Arena Animation & Maya Academy of Advanced Cinematics (both in Animation & Multimedia), Aptech Hardware & Networking Academy, Aptech Aviation & Hospitality Academy and Aptech English Learning Academy brands. Enterprise business includes Content Development (Aptech Learning Services), Training and Assessment Solutions for Corporates & Institutions (Aptech Training Solutions, Aptech Assessment & Testing Solutions).

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