

28 September 2011

EIH PLC
("EIH" or the "Company")

Interim Results

The Company announces its interim results for the six months from 1 January 2011 to 30 June 2011.

Chairman's Statement

The unaudited net assets of EIH as at 30 June 2011 were valued at US\$64.8 million and therefore net asset value ("NAV") at that date was 99.7 cents per share based on 65,000,002 ordinary shares in issue, compared with 113.6 cents per share as at 31 December 2010, representing a decrease of 12% (unadjusted for the 15 April 2011 capital distribution).

On 15 April 2011, the Company made a capital distribution of 10 cents per share. A further 8 cents per share capital distribution was paid on 15 July 2011, after the period end.

Total operating costs during the period were US\$0.3m. In addition, EIH paid certain annual management fees and expenses to Evolve India Fund PCC ("EIF") and Evolve India Life Sciences Fund ("EILSF") in respect of its commitments to those funds. These costs are embedded in the capital accounts for those two funds and do not appear in the profit or loss for EIH.

The Company's investment portfolio comprises the following (based on unaudited values as at 30 June 2011):

Investments (Unlisted)	Capital Commitment	Capital Invested	Capital Distribution	Fair value Adjustment	Fair Value
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Fund Investments (equity)					
Evolve India Fund PCC	45,120	39,097	(10,486)	5,065	33,676
Direct Investments (equity)					
EIF Co Invest VII (RSB Group)	6,970	6,970	-	3,993	10,963
EIF Co Invest X (Gland Pharma Limited)	4,510	4,510	-	5,320	9,830
	56,600	50,577	(10,486)	14,378	54,469

Further details on the Company's investment portfolio are set out below and in Note 5 to the interim financial statements.

EIF

Despite mixed conditions in the Indian capital markets during the period under review, the aggregate fair value of EIF's ten underlying private equity funds declined by 0.5%, while the aggregate fair value of EIF's direct investments declined by 4.2%.

During the period in review, many of EIF's underlying private equity funds achieved exits at attractive multiples from certain of their investments. Notable were the partial and complete exits at aggregate multiples over cost of 1.7 X and 2.2 X which were achieved by two of EIF's underlying private equity funds. EIF also fully realised one of its direct investments, Emaar MGF Land Limited, at an acceptable uplift to its cost in a transaction that was completed after the period end. The majority of EIF's ten underlying private equity funds have fully drawn down their committed capital from EIF, and EIF's remaining commitments are mostly concentrated in two funds (NYLIM Jabob Ballas India Fund III LLC and HI-REF International LLC).

As at 30 June 2011 the Company had US\$28.6m invested in EIF (capital called of US\$39.1m, less refund of capital contributions of US\$10.5m), equivalent to 44 cents per share. At the reporting date the fair value (unaudited) of the Company's investment in EIF was US\$33.7m, equivalent to 51.8 cents per share, representing a 1.18 X multiple over cost.

EIH's outstanding commitment to EIF was US\$6.0m as at 30 June 2011. Since that time EIF has drawn down a further US\$2.5m from EIH. This drawdown was funded by an equivalent distribution by EIF, thus there was no net cash effect on EIH. Following this drawdown 92.15% of EIF's committed capital has now been drawn down and EIH's outstanding commitment to EIF is US\$3.5m.

The Directors have reviewed certain underlying financial information provided to us by EIF's Investment Manager and we remain confident that as EIF's underlying portfolio matures and further realisations are achieved, further cash distributions will be received.

EILSF

During the period in review, the Company sold its interest in EILSF to an entity managed by Swiss Re Private Equity Partners for US\$5.0m. EIH's original commitment to EILSF was US\$6.0m of which US\$2.1m remained uncalled. The obligation to meet future calls was assumed by the buyer.

The consideration received represented a 16.2% discount to the Fair Value of EIH's interest in EILSF of US\$6.0m as at 31 December 2010 and a 1.29 X multiple over cost.

Gland Pharma Limited ("Gland")

Gland is a specialised generic pharmaceuticals company based in Hyderabad. Gland has delivered strong compound revenue growth and stable EBITDA margins over the past four years and continues to deliver very strong revenue growth and stable EBITDA margins driven by sales to regulated markets. Moreover, it has a promising pipeline of US FDA approved products.

The Company's direct investment in Gland is held through EIF Co Invest X. The shareholders in EIF Co Invest X are the Company and EIF, which invested US\$4.5m and US\$12.5m respectively, for a total investment of US\$17.0m. Furthermore, EIF Co Invest X is, in turn, an investor in EILSF Co-Invest I, the entity through which EILSF invested US\$12.5m in Gland. No fees are payable on the Company's

investment in EIF Co Invest X, while the Company's indirect investment in Gland (through its interest in EIF only following the sale of its interest in EILSF) attract standard management and carried interest fee arrangements. EILSF Co-Invest I and EILSF share a common investment manager. Through the above arrangements, and on a look-through basis, the Company has a total of US\$6.8m invested in Gland (at cost) compared to the US\$4.5m invested in Gland through EIF Co Invest X.

Through the above arrangements, and on a look-through basis, the fair value of the Company's interest in Gland is US\$14.76m or 22.7 cents per share, while the fair value of the Company's interest in Gland held through EIF Co Invest X is valued at 15.1 cents per share. These values represent a 2.2 X multiple over cost. The Fair Value of the Company's interest in Gland is held at the 31 December 2010 Fair Value despite its continued delivery of very strong revenue growth and stable EBITDA margins in the period under review. The Directors have reviewed certain underlying financial information pertaining to Gland and the valuation basis employed in the fair valuation calculation.

RSB Group ("RSB")

RSB is an automotive component manufacturer based in Pune. The Company's direct investment in RSB is held through EIF Co Invest VII. The shareholders in EIF Co Invest VII are the Company and EIF, which invested US\$7.0m and US\$10.0m respectively, for a total investment of US\$17.0m. No fees are payable on the Company's investment in EIF Co Invest VII, while the Company's indirect investment in RSB (through its interest in EIF) attracts standard management and carried interest fee arrangements. Through the above arrangements, and on a look-through basis, the Company has a total of US\$8.8m invested in RSB (at cost) compared to the US\$7.0m invested in RSB through EIF Co Invest VII.

Through the above arrangements, and on a look-through basis, the fair value of the Company's interest in RSB is US\$13.8m or 21.1 cents per share, while the fair value of the Company's interest in RSB held through EIF Co Invest X is valued at 16.9 cents per share. These values represent a 1.57 X multiple over cost.

Other matters

The share price (mid-price) of the Company at the date of this report is 60 cents per share representing a 34.6% discount to the 91.7 cents adjusted NAV as at 30 June 2011 (adjusting for the 8 cents per share capital distribution paid on 15 July 2011).

Since our appointment on 18 May 2010, the Company's shareholders have seen a +41% total return (adjusting for the 18 cents per share capital distributions). This equates to a +30% IRR, the basis of measurement being the share price (mid-price).

At the date of this report, net cash balances held by the company amount to US\$5.0m.

Our objective remains to realise assets at the appropriate time and value, and to return the proceeds less expenses to our shareholders.

Respectfully yours,

Rhys Cathan Davies

28 September 2011

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EIH PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2011

	Note	For the period from 1 January 2011 to 30 June 2011 US\$'000	For the period from 1 January 2010 to 30 June 2010 US\$'000
Income			
Interest income on cash balances		10	25
Realised gain on investments at fair value through profit or loss	5	1,133	-
Movement in fair value of investments through profit or loss	5	(3,333)	768
Net investment (expense)/income		(2,190)	793
Expenses			
Administrative expenses		(136)	(135)
Legal and other professional fees		(128)	(578)
Audit fees		(29)	(17)
Other expenses		5	(4)
Value Added Tax recovered		-	135
Total operating expenses		(288)	(599)
(Loss)/profit before taxation		(2,478)	194
Income tax expense		-	-
(Loss)/profit after taxation for the period		(2,478)	194
Basic and fully diluted (loss)/earnings per share (US cents)	7	(3.81)	0.30

The accompanying notes form an integral part of these interim financial statements.

EIH PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	As at 30 June 2011 US\$'000	As at 31 December 2010 US\$'000
Non-current assets			
Financial assets at fair value through profit or loss	5	54,469	61,669
Total non-current assets		54,469	61,669
Current assets			
Trade and other receivables		85	88
Cash and cash equivalents		10,354	12,320
Total current assets		10,439	12,408
Total assets		64,908	74,077
Equity			
Issued share capital		1,275	1,275
Share premium	6	52,080	58,580
Retained earnings		11,473	13,951
Total equity		64,828	73,806
Current liabilities			
Trade and other payables		80	271
Total current liabilities		80	271
Total liabilities		80	271
Total equity and liabilities		64,908	74,077

The accompanying notes form an integral part of these interim financial statements.

EIH PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2011

	Share capital US\$'000	Share premium US\$'000	Retained earnings US\$'000	Total US\$'000
Balance at 1 January 2010	1,275	58,580	2,630	62,485
Total comprehensive income				
Profit for the period	-	-	194	194
Balance at 30 June 2010	1,275	58,580	2,824	62,679

Balance at 1 January 2011	1,275	58,580	13,951	73,806
Total comprehensive income				
(Loss) for the period	-	-	(2,478)	(2,478)
Transactions with owners of the company recorded directly in equity				
Return of capital	-	(6,500)	-	(6,500)
Balance at 30 June 2011	1,275	52,080	11,473	64,828

The accompanying notes form an integral part of these interim financial statements.

EIH PLC
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2011

	Note	For the period from 1 January 2011 to 30 June 2011 US\$'000	For the period from 1 January 2010 to 30 June 2010 US\$'000
<i>Cash flows from operating activities</i>			
(Loss)/profit before taxation		(2,478)	194
<i>Adjustments:</i>			
Movement in fair value of investments through profit or loss	5	3,333	(768)
Realised (gain) on investments through profit or loss	5	(1,133)	-
Interest income on cash balances		(10)	(25)
Operating loss before working capital changes		(288)	(599)
Decrease/(increase) in trade and other receivables		3	(149)
(Decrease) in trade and other payables		(191)	(17)
Net cash used in operations		(476)	(765)
Interest received		10	24
Net cash used in operating activities		(466)	(741)
<i>Cash flows from investing activities</i>			
Proceeds from repayment of short-term loan		-	2,500
Proceeds from sale of investment	5	5,000	-
Net cash generated by investing activities		5,000	2,500
<i>Cash flows from financing activities</i>			
Return of capital	6	(6,500)	-
Net cash used in financing activities		(6,500)	-
Net (decrease)/increase in cash and cash equivalents		(1,966)	1,759
Cash and cash equivalents at 1 January		12,320	10,492
Cash and cash equivalents at 30 June		10,354	12,251

The accompanying notes form an integral part of these interim financial statements.

Notes to the Unaudited Interim Results

For the period ended 30 June 2011

1 The Company

EIH PLC (formerly Evolvence India Holdings plc) was incorporated and registered in the Isle of Man under the Isle of Man Companies Act 1931-2004 on 10 November 2006 as a public company with registered number 118297C. On 23 March 2011 the Company re-registered under the Isle of Man Companies Act 2006.

Pursuant to a prospectus dated 19 March 2007 there was a placing of up to 65,000,000 Ordinary Shares of £0.01 each. The number of Ordinary Shares in issue immediately following the placing was 65,000,002. The shares of the Company were admitted to trading on the Alternative Investment Market of the London Stock Exchange ("AIM") following the close of the placing on 23 March 2007.

The Company's agents perform all significant functions. Accordingly, the Company itself has no employees.

2 Duration

The Company currently does not have a fixed life but the Board considers it desirable that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, at the annual general meeting of the Company in 2012 a resolution will be proposed that the Company ceases to continue as presently constituted. Shareholders holding at least fifty one per cent of the shares must vote in favour of this resolution for it to be passed. If the resolution is not passed, a similar resolution will be proposed at every third annual general meeting of the Company thereafter. If the resolution is passed, the Directors will be required, within 3 months of the resolution, to formulate proposals to be put to Shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up.

3 Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

3.1 Basis of presentation

These interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34: Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2010. The interim financial statements are unaudited.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2010.

Notes to the Unaudited Interim Results

For the period ended 30 June 2011 (continued)

3.2 Investments at fair value through profit or loss

Investments are designated as financial assets at fair value through profit or loss. They are measured at fair value with gains and losses recognised through profit or loss.

The fair value of investments at fair value through profit or loss in unlisted equity investments is estimated by the Directors, with input from Evolve India Advisors Inc. In estimating the fair value of the Company's investments in private equity funds consideration is taken of the valuations of underlying investments performed by the directors and managers of those funds. The valuation of the unlisted holdings in the co-investments and underlying funds investments are performed by using the most appropriate valuation techniques, including the use of recent arms' length market transactions, use of market comparables, use of discounted cash flows, recent financial statements or any other valuation technique that provides a reliable estimate. Under the discounted cash flow method, free cash flows have been discounted using an appropriate weighted cost of capital.

Under the market comparables method, an appropriate multiple (e.g EV/PBDIT or EV/Revenue or Price to Earnings multiple) is used. From the equity valuation arrived at using the above approaches, adjustments are made for company specific discounts/premiums, scale discounts, illiquidity discounts and forward looking financial discounts/premiums.

Listed holdings in the co-investments and underlying funds are valued based upon prevailing market prices as of the date of valuation. Exited investments are valued using the respective exited multiples.

3.3 Segment reporting

The Company has one segment focusing on maximising total returns through investing in an Indian private equity portfolio of investments. No additional disclosure is included in relation to segment reporting, as the Company's activities are limited to one business and geographic segment.

4 Net asset value per share

The unaudited net asset value per share as at 30 June 2011 is 99.7 cents per share based on 65,000,002 ordinary shares in issue as at that date (31 December 2010: 113.6 cents per share based on 65,000,002 ordinary shares).

Notes to the Unaudited Interim Results

For the period ended 30 June 2011 (continued)

5 Financial assets at fair value through profit or loss

The objective of the Company is to make indirect investments in Indian private equity funds and companies via Mauritian based investment funds and to also co-invest directly in certain portfolio companies of the underlying funds. As at 30 June 2011, the investment portfolio comprised the following assets:

Investments (Unlisted)	Capital Commitment	Capital Invested	Capital Distribution	Fair value Adjustment	Fair Value
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Fund Investments (equity)					
Evolve India Fund PCC	45,120	39,097	(10,486)	5,065	33,676
Direct Investments (equity)					
EIF Co Invest VII (RSB Group)	6,970	6,970	-	3,993	10,963
EIF Co Invest X (Gland Pharma Limited)	4,510	4,510	-	5,320	9,830
	56,600	50,577	(10,486)	14,378	54,469

The fair value of the Company's investments has been estimated by the Directors with the input from Evolve India Advisors Inc. The movement in investments during the period was as follows:

	30 June 2011	31 December 2010
	US\$'000	US\$'000
Fair value brought forward	61,669	49,586
Disposal of investment at cost	(3,867)	-
Capital calls	-	4,447
Capital distributions	-	(4,806)
Movement in fair value	(3,333)	12,442
Fair value at period/year end	54,469	61,669

The outstanding capital commitment as at 30 June 2011 is US\$6.0m (31 December 2010: US\$8.1m).

Notes to the Unaudited Interim Results

For the period ended 30 June 2011 (continued)

5 Financial assets at fair value through profit and loss (continued)

Evolve India Fund PCC (EIF)

Evolve India Fund PCC, a Protected Cell Company formed under the laws of Mauritius having limited liability, is a private equity fund of funds with a co-investment pool, focusing primarily on investments in India. The fund size of EIF is US\$250m, of which approximately two-thirds have been invested in different private equity funds (including growth capital, mezzanine and real estate funds) with significant focus on India and the balance has been invested in co-investment opportunities, primarily in Indian companies or companies with significant operations in India. EIF was 87% drawn down as at 30 June 2011 and has invested US\$110m towards investments in its ten underlying funds which in turn have invested in 122 portfolio companies. Additionally, US\$58.5m is invested in eight co-investments.

EIF has distributed 15.73% of its drawn down capital. It has received distributions amounting to US\$41.6m out of which around US\$31.9m has been distributed to its investors.

Valuation basis

The fair value of the Company's investments has been estimated by the Directors with input from Evolve India Advisors Inc. Underlying listed investments have been valued as per the closing market prices of the respective companies listed on the Bombay Stock Exchange. For unlisted underlying investments, a number of valuation methodologies have been used depending on the nature of the investment and the availability of suitable financial information.

Evolve India Life Sciences Fund (EILSF)

EILSF is a private equity fund formed under the laws of Mauritius having limited liability with the investment strategy of investing in the life sciences space in India. The final closing of the fund occurred in June 2009 and the fund size of EILSF as at 31 December 2010 was US\$84.1 million. It has made four investments. EILSF was 64% drawn down as at 31 December 2010. No distributions have been made by EILSF during the period ended 30 June 2011. On 27 June 2011, the Company sold its investment in EILSF for consideration of US\$5.0m, realising a gain of US\$1.1m against cost.

Notes to the Unaudited Interim Results

For the period ended 30 June 2011 (continued)

5 Financial assets at fair value through profit and loss (continued)

EIF Co Invest VII

ElH has invested US\$7.0m in RSB Group through a Special Purpose Vehicle (SPV), EIF Co Invest VII. RSB Group is a leading manufacturer of automotive components and construction aggregates. The valuation in RSB Group which is unlisted, is based on a valuation performed by EIF's investment manager and is based on an average valuation multiple of comparable companies.

EIF Co Invest X

ElH has invested US\$4.5m in Gland Pharma Limited through an SPV, EIF Co Invest X. Gland Pharma Limited is a Hyderabad based pharmaceutical company. The valuation in Gland Pharma Limited which is unlisted, is based on a valuation performed by EILSF's investment manager and is based on an average valuation multiple of comparable companies.

6 Return of capital

On 15 April 2011, the Company made a capital distribution of 10 cents per share.

7 Earnings per share

Basic and fully diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period:

	30 June 2011 '000	30 June 2010 '000
(Loss)/profit attributable to equity holders of the Company (US\$)	(2,478)	194
Weighted average number of ordinary shares in issue	65,000	65,000
Basic (loss)/earnings per share (cents per share)	(3.81)	0.30

There is no difference between the basic and fully diluted loss per share for the period.

8 Subsequent events

On 15 July 2011, the Company made a further capital distribution of 8 cents per share.