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Press Release

Mumbai, May 20, 2016

Performance highlights for Q4 FY 2015-16 & FY 2015-16

Consolidated Q4 FY 2015-16:

- ⤴ Total Revenues grew 6.3% Y-O-Y to Rs. 5265 million in Q4 against Rs. 4953 million of Q4 of last fiscal.
- ⤴ Circulation Revenue has increased YoY 15.3% to Rs. 1136 million from Rs. 985 million, primarily due to yield driven growth, largely coming from mature markets.
- ⤴ Advertising Revenue stands at Rs. 3600 million in current period from Rs. 3543 million in Q4 last fiscal.
- ⤴ EBIDTA margin for the quarter came in at ~24% at Rs. 1263 million, against margin of ~26% and EBITDA of Rs. ~1292 million, in Q4 FY 2015, after factoring Bihar Preoperative exp of Rs. 3.74 million.
- ⤴ PAT remained flat at Rs. 642 million (PAT Margin 12.2%), against Rs. ~640 million (PAT Margin 13%), in Q4 of last year, after considering Bihar launch preoperative exp. of Rs. 3.74 million and forex loss of Rs. 1.4 million
- ⤴ Radio business: Advertising revenues have expanded by 11.2% YOY to Rs. 298 million in Q4 of current period, against Rs. 268 million in Q4 of last fiscal.
- ⤴ Radio business EBIDTA stands at Rs. 115 million (38.5% margin) in Q4 FY 2015-16.
- ⤴ Radio Business achieved PAT of Rs. 61 million (21% margin) in Q4 FY 2015-16.
- ⤴ Digital business revenue grew by 33% to Rs. 120 million from Rs. 90 million of corresponding quarter last fiscal.

Consolidated FY 2015-16

- ⤴ Total Revenues have increased by 2.2% to Rs. 20800 million, from Rs. 20353 million.
- ⤴ Circulation Revenue grew by impressive 16% YOY to Rs. 4356 million from Rs. 3755 million, largely driven by yield growth of 13% YOY, primarily in legacy markets.
- ⤴ Advertising Revenues stands at Rs. 14812 million as against Rs. 15166 million during corresponding period last year.
- ⤴ DBCL achieved EBIDTA Margins of 27.1% in FY2016 at Rs. 5627 million, from Rs. 5879 million (EBITDA Margin ~29%) of last year, after factoring Bihar launch preoperative exp of Rs. 58.31 million and Forex loss of Rs. 25.5 million.

- ▲ **PAT stands at Rs. 2966 million (PAT Margin 14.3%), from Rs. 3163 million (PAT Margin 15.5%), after considering Bihar launch of preoperative exp. of Rs. 58.31 million and forex loss of Rs. 58 million**

Mumbai, May 20, 2016: DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar, Dainik Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and year ended March 31, 2016. The highlights of the Company's operational and financial performance are as follows:

- **DB Corp Ltd. remains the highly respected Indian language news daily by 19.8 million readers across India's fastest growing markets**
- **Audit Bureau of Circulation (ABC) has declared Dainik Bhaskar newspaper as the largest circulated national daily in India consistently since last 4 times i.e. since last 2 years.**
- **Dainik Bhaskar has been ranked as the world's fourth largest circulated news daily by WAN IFRA which is the World Association of Newspapers and News Publishers.**
 - **Dainik Bhaskar is the only Indian news daily to feature amongst the world's top 5 most circulated newspapers.**
- **Strategic areas of focus and key updates:**
 - **Circulation strategy:**
 - **Proven track record:**
 - **15% CAGR Growth in circulation revenue for last 5 years (FY 2010-11 to FY 2015-16)**
 - **Volume growth of 5%**
 - **Balance 10% driven by yield in core legacy markets**
 - **Dainik Bhaskar's strong brand equity has enabled growth in circulation despite rate hike in legacy markets, reversing established industry standards**
 - **Current Focus:**
 - **Increasing market share in Gujarat, Rajasthan & Punjab showing potential growth possibilities**
 - **Particularly in MPCG and Rajasthan, high quality content and enriched product continue to create strong reader engagement**
 - **'Dainik Divya Marathi' -- considering expansion across few more relevant geographies of Maharashtra, after testing the success & acceptance in existing markets.**
 - **Editorial strategy:**
 - **"Kendra mein pathak" - core editorial philosophy of Dainik Bhaskar. Continues to develop various innovative offerings for its readers based on this philosophy**
 - **2-pronged content strategy - based on knowledge enhancement for readers and product differentiation towards growth**

- **Content enrichment:**
 - **Innovative readers engagement initiatives:** Thought leadership journalism '**No Negative Monday**', signature brand campaign '**Zidd Karo, Duniya Badlo**', content jacket on Sunday, high quality analysis & opinion articles, new national editorial structure.
 - **Content associations with leading global publications:** Harvard Business Review, TIME Magazine, New York Times, etc. for providing world class content

- **Yield strategy: Continues to gain steady acceptance amongst advertisers:**
 - **Persistent discussions with advertisers is enabling greater appreciation of brand and reinforcing high value proposition compared with peers**

- **Professional skill development: Long standing association with Dale Carnegie University of UK for Dainik Bhaskar School for Media Education (DBSME) – a global leader in designing high impact training programs that offer knowledge, skills and practices has added value to the business; the school provides exclusive training program designed for DBCL professionals that has helped develop a high quality talent pool**

- **Digital strategy:**
 - **Core philosophy:**
 - **Centred on unique content and expansion of engaging platforms**
 - **Ability to leverage the Bhaskar Group's extensive editorial network**
 - **Thrust on technology, content differentiator at core of strategy**
 - **Strategy yielding results:**
 - **Digital properties:**
 - Dainikbhaskar.com, the largest Hindi News Website has now also become the No. 2 News Website in the country surpassing all other key online players, as per latest comScore report.
 - Divyabhaskar.com continues to remain #1 Gujarati website
 - Reinforces growing popularity of Hindi content on digital media successfully transforming earlier preconceptions
 - Digital Media Unique Visitors (UV) has risen to 34 million and Page Views (PV) to 1.2 billion for the month of Mar-16
 - **Other: Mobile applications and video views:** More than 6 mn app downloads for Dainik Bhaskar & Divya Bhaskar and more than 13 mn video views.
 - **Digital way forward:**
 - **Greater emphasis in Hindi, Gujarati and Marathi - 3 of the top 5 regional languages, occupies 65% of language space of India**
 - **Engage audiences through WEB, WAP and APP offering real time events across India & world, with rich content on varied subjects**
 - **Continue to build focused, strong brands for growing digital audiences – already have 11 micro websites and 2 mobile apps**

- Product innovation: introduced two new websites, gadgets.bhaskar.com and food.bhaskar.com. Also launched proprietary video player, Ultima, a faster player that gives a seamless video experience; m.bhaskar.com, the mobile website has also been revamped with faster loading time
- **Radio strategy:**
 - **Core philosophy:**
 - **Be the leading and most admired FM Radio network in non-metro cities**
 - **My FM 94.3 has already become no.1. radio station in markets of Madhya Pradesh and Chhattisgarh**
 - **Leverage the significant growth potential in India -- Capitalize on the marked shift of attitude in consumption of radio content:**
 - From an add-on medium to an increasingly integral part of media plans seeking to target more focused and localized audience groups
 - Be the market leading radio business in 'Unmetro' geographies, where DBCL has a significant print media footprint
 - **Strategy yielding results:**
 - **Improving financials – Revenue growth of 2x; EBITDA growth of 3x during the last 5 years**
 - **Road Ahead – Well placed and ahead of its primary competitors**
 - **Acquired 13 new frequencies, biggest player in Madhya Pradesh, Chhatisgarh, Rajasthan, Haryana and Punjab**
 - **Consolidating presence in line with strategy to be market leader in “Unmetro” geographies with strong DBCL presence**
 - **With new frequency aim to be the biggest player in Maharashtra, Rajasthan, Chandigarh, Punjab, Haryana and further strengthening Gujarat with Rajkot**
- **Awards and recognitions:**
 - ***Mr. Sudhir Agarwal conferred with Asia Pacific Entrepreneur of the Year 2016 Award by Enterprise Asia:*** Thirty entrepreneurs and business leaders from India were honoured as winners of the prestigious Asia Pacific Entrepreneurship Awards 2016 (APEA) at a star-studded awards ceremony in New Delhi, India, in presence of over 300 attendees comprising eminent industry leaders, leading entrepreneurs, dignitaries and the who's who of the business world. The Asia Pacific Entrepreneurship Awards (APEA) is a regional recognition programme organised by Enterprise Asia, the region's leading association for entrepreneurship.
 - ***Won the Gold Award for signature campaign 'Zidd Karo, Duniya Badlo' under the category 'Corporate Film' at the Golden Award of Montreux, 2016.*** The Golden Award is the first international advertising, multimedia, event and corporate film competition in Europe awarding creative excellence.
 - ***Wins 3 awards at IAA Olive Crown Awards:*** The IAA Olive Crown Awards celebrates creative excellence in communicating sustainability.
 - Gold Corporate Social Crusader of the Year
 - Gold in Green Brand of the Year for 'EK Ped Ek Zindagi'

- Silver in Press Corporate for 'EK Ped Ek Zindagi'
 - **Conferred with 3 highly regarded awards by the ABCI** (Association of Business Communicators of India) and the Power Brand Award in the Media and Entertainment sector by Planman Media. **The awards were given by Ms. Najma A Heptulla, Hon Minister Of Minority Affairs.**
 - **Global Marketing Excellence Award:** MY FM Local Understanding Campaign won best Marketing Campaign of the year – 2016
 - **PRCI (Public Relations Council of India) awards:** for Annual Report, Corporate Brochure, Corporate Advertising Campaign-No Negative Monday, Public Service Campaign- CSR, Social Media Campaign of the Year-No Negative Monday, Idea of The year-No Negative Monday
 - **3 INMA awards for No Negative Monday, Annadaan and Ek Ped Ek Zindagi**
- **Dynamic reader engagement initiatives, brand development efforts:**
- 15 sessions of 'DB Knowledge Series' in 12 cities
 - An English daily from the house of Dainik Bhaskar group - DB Post was launched in Bhopal
 - World Water Day event was organized in Bhopal on 22nd March
- **Continues to anchor and engage strongly around social causes:**
- *Computer education:* Partnered with National Digital Literacy Mission -- 7,000 people trained at 37 centres, 21,000 people registered during this period.
 - *Tilak Holi:* Awareness sessions/events organized in 12 cities to amplify the overall reach of the message to conserve water
 - *Earth Hour:* 20,000 posters distributed comprising message to turn off electricity for an hour on 25th March 2016
 - *Medical camps:* Organized with AIIMs in Bhopal to spread awareness about Cancer and Health awareness camp organized at Bhopal for senior citizens under the aegis of 2nd innings event

Commenting on the performance for Q4 & FY 2015-16, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *"Our performance this quarter continues to reflect sustained efforts to engage strongly with readers and advertisers. We continue to undertake several key initiatives to propel the company on a growth trajectory, since we have already laid a very strong foundation for the business that now has extremely strong fundamentals. Our strategic areas of focus are at the core of our growth and expansion roadmap and way forward, being led by print, digital and radio segments. This year we brought back the 'Zidd karo' campaign that resonates our operating philosophy – which has guided the group to report significant growth over the last few years. While we are implementing multiple efforts to increase reader engagement primarily driven through content, we are also focusing very intensely on advertiser engagement to help advertisers understand multiple ways of engaging with our readers since we know the preferences of our readers very well. On this basis, our yield strategy is gaining steady and strong acceptance. The key thrust areas going forward will centre on giving readers a well-rounded experience, our commitment to advertisers and associates, an enthusiastic and energised work environment for all staff and our responsibility towards stakeholders to deliver high shareholder value. We continue to be*

excited by the development of the radio and digital segments that have great growth capabilities and are on course. On an overall basis, Indian language print media holds tremendous potential and as the largest player in the industry backed by strong competitive advantages, we look forward to leveraging future opportunities.”

Q4 FY 2015-16 financial results highlights: (comparisons with Q4' 15 & Q3' FY16)
(Rs. Mn)

Heads	Qtr 4 FY 15	Qtr 4 FY 16	YOY Growth	Qtr 3 FY 16	QOQ Growth
Print Advertisement	3191	3184	-0.22%	3912	-18.61%
Radio Advertisement	268	298	11.19%	323	-7.74%
Digital Advertisement	90	120	33.33%	123	-2.44%
Print Circulation Rev	985	1136	15.33%	1141	-0.44%
Consol Operational Revenue	328	406	23.78%	362	12.15%
Consol Other Income	97	122	25.77%	37	229.73%
Consol Total Income	4953	5265	6.30%	5896	-10.70%
Print EBIDTA	1240	1218	-1.77%	1808	-32.63%
Radio EBIDTA	120	115	-4.42%	144	-20.13%
Consol EBIDTA	1292	1263	-2.24%	1906	-33.74%

◆ **Print-Mature Business EBITDA margin stand at 30%**

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Q4 FY16

Rs. Mn

Particulars	Mature Editions	*Emerging Editions	Radio Business	Internet Business	DBCL Standalone
Total Revenues	4369	477	298	120	5264
EBIDTA before pre-opex	1304	(93)	115	(46)	1279
EBIDTA Margin	30%	(20%)	39%	(38%)	24%
EBIDTA after pre-opex	1304	(97)	115	(46)	1275
EBIDTA Margin	30%	(20%)	39%	(38%)	24%

* Emerging Business, has also included Mobile App Downloading Business and E real Estate, dedicated website business. Besides, larger part of Jharkhand, after completion of 4 years have been transferred to mature editions with effect from Qtr 1' FY 16.

DB Corp Ltd. is India's largest print media company that publishes 7 newspapers with Dainik Bhaskar 40 editions, Divya Bhaskar 7 editions, & Divya Marathi 7 editions with 206 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 14 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) have a combined average daily readership of 19.8 million, making us one of the most widely read newspaper groups in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat, Maharashtra, Jharkhand and Jammu. Our other noteworthy newspaper brands are Dainik Divya Marathi, DB Star and, DNA (in Gujarat & Rajasthan) on a franchisee basis. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in its all major markets. The company's other business interests also span the radio segment through the brand "My FM" Radio station with presence in 7 states and 17 cities. Its growing digital business is led by 11 portals for rapidly expanding digital audiences (including dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com, bollywoodbhaskar.com, moneybhaskar.com, dbcric.com, jeevanmantra.in, fashin101.in, gadgets.bhaskar.com, food.bhaskar.com; and 2 actively downloaded applications Dainik and Divya Bhaskar mobile app.

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