



Press Release

**Q3 FY2010 Total Revenues at Rs. 2814 million increased by 6.2% over last year Q3
Q3 EBIDTA margin increases to 34% at Rs. 959 million from 19% at Rs. 516 million
Q3 FY2010 PAT at Rs. 506 million from Rs. 204, up 148% YOY**

**9M FY2010 Revenues at Rs. 8058 million increased by more than 11% YOY
9M EBIDTA margin increases to 34% at Rs. 2734 million from 12% at Rs. 904 million
9M FY2010 PAT at Rs. 1461 million from Rs. 242 million, up 504% YOY**

Bhopal, January 25 2010: DB Corp Limited today announced its financial results for the third quarter and nine months ended December 31, 2009.

Financial Performance Overview

Q3 FY2010 Financial results highlights: (comparisons with Q3 FY 2009)

- ❖ Total consolidated revenues have increased by more than 6% to Rs. 2814 million from Rs. 2651 million
 - i) Net Increase in Print Revenue of Rs. 141 million
 - Advertising revenues increase to Rs.2,085 million from Rs.1,959 million representing a growth of approx. 6.5%.
 - ii) Net Increase of Rs. 22 million in revenue from radio segment
 - Revenues increased from Rs. 82 million to Rs. 103 million, primarily on account of increase in advertising revenue
- ❖ Overall EBIDTA margins have increased from 19% at Rs. 516 million last year to 34% at Rs. 959 million in the quarter under review.
 - The sharp increase in EBIDTA growth in current quarter under review is primarily due to impressive growth in advertising revenue, lower cost of news print, and various internal efficiencies and cost optimization measures such as rationalisation of manpower and overheads, reduced pagination.
- ❖ PAT expanded to Rs. 506 million from Rs. 204 million, up 148%, primarily due to above stated measures.

Commenting on the performance for Q3 FY2010, Mr. Sudhir Agarwal, Managing Director, DB Corp Limited said,

"These are times of exciting new beginnings and we are delighted to have had a very successful listing and it is our objective to create sustained value for all our shareholders.

We strongly believe that high economic growth is being driven by the potential of Tier II and III cities and rural markets, and with our inherent leadership strengths and competitive advantages, in these markets, we are well positioned to harness this potential as a gateway to large local reach.

The company has consolidated its position across various markets after launch of its maiden highly successful Public issue in December' 09, which has further, strengthened our various brands Dainik Bhaskar, Divya Bhaskar, Business Bhaskar, My FM Radio, DNA. We will sustain our aggressive marketing policies and endeavour to deeply penetrate regional markets which have been focus territories of India since last 4-5 years, being marked by higher growth in consumptions patterns and increase in literacy rate.

Our radio business is doing well and is strategically poised to gain synergistic presence with the print business in all its market. MY FM is one of the fastest growing radio businesses which has converted into EBIDTA break even as on 31st Dec 09, well within 2 years of launch of its all Radio Stations."

Operational Progress and Highlights

- ❖ The company came out successfully with its maiden Public issue for 10% (7% fresh issue and 3% offer for sale by Warburg Pincus).The response from all sectors of society and across the states was overwhelming. The issue was oversubscribed by almost 39.5 times including 3.5 times retail subscription - a record for last 23 months after revival of primary market.
- ❖ The Company stock got listed at BSE on 6th Jan.'10 at an impressive pricing of Rs. 250/- per share and at the end of day 1 , got closed at Rs. 265.90/- thus giving a fabulous return of more than 26% to investors on Day 1 itself.
- ❖ The IRS round 2 readership survey results has further strengthened the company position in Punjab.
- ❖ The company remains strong leader in Madhya Pradesh, Chattisgarh, Haryana, and Chandigarh and all urban cities of Rajasthan and also further strengthened its leadership in Ahmedabad.
- ❖ Infrastructure upgradation – The Company has incurred a capex of approx. Rs. 375 crore. Over the last 18 months has upgraded its major printing facilities at both Dainik Bhaskar and Divya Bhaskar for increasing its full colour broadsheet printing

which should result in increase advertising revenues yield. The upgraded facilities provide the ability to offer high page levels and printing speed and also high quality of printing and folding paper.

- ❖ Dainik and Divya Bhaskar were amongst the first language news dailies to have installed state-of-the-art 3-Line Imported KBA Machine from Germany with print capacity of 2.25 lakh copies in an hour – thereby significantly reducing printing time to accommodate editorial content even at late hours.
- ❖ Dainik Bhaskar introduced the India Pride Awards for the PSU segments – this unique initiative was undertaken by DB Corp to recognise excellence in Public Sector Undertakings (PSUs). The initial performance analysis was done by ICRA. Short listed entries were evaluated by a seven-member jury council chaired by Ex Chief Justice of India - Justice R C Lahoti. Winners were presented with the award by Hon. Union Minister of Home Affairs – P Chidambaram, in a function held in October 2009.
- ❖ The Company Chairman Mr. Ramesh Chandra Agarwal received the Rajiv Gandhi Lifetime Achievement Award in Journalism in August 2009.
- ❖ The flagship brand Dainik Bhaskar, received the trophy for the “Consumer Super Brand for 2009/2010” as adjudged by an independent brand super brand council headed by Anmol Dar-Chairman Super Brand Council.

About D B Corp

D B Corp Ltd. is one of India's leading print media companies that publishes 7 newspapers with 48 editions, 128 sub-editions in 3 multiple languages (Hindi, Gujarati and English) across 11 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 15.5 million, making us one of the most widely read newspaper groups in India with presence in Madhya Pradesh, Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat and Maharashtra. Our other noteworthy newspaper brands are Business Bhaskar, DB Gold and DB Star and, DNA (in Gujarat and Rajasthan) on a franchisee basis.

We are the only media House, with multiple languages that enjoy a leadership position in multiple states 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, and a strong online presence in internet portals.

For further information please contact:

Mr. P. K. Pandey

Head – Investor Relations

Tel: +91 22 3980 4817/18

Email: prason@bhaskarnet.com

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. DB Corp Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

D B CORP LIMITED

Registered office: Plot No.250, Sarkhej - Gandhinagar Highway, Near SVCC Club, Makarba, Ahmedabad (Gujarat)

Unaudited stand alone financial results for the quarter ended December 31, 2009

(Rs. in million except share and per share data)

Particulars	Three Months Ended		Nine Months Ended		Year Ended
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Income from share services	2,726.77	2,777.97	7,781.97	7,044.69	9,324.31
2. Cost of sales services					
(a) Direct Services as in schedule 1(a) and (b) and (c) of prospectus	177.33	1,133.99	340	69,194	1,088
(b) Commission of Plans, Materials	8,417.58	22,777.53	19,614	3,213.43	4,061.96
(c) Other Operating Expenses	3,021.12	3,117.97	9,641.58	7,719.88	1,341.98
	1,186.03	1,488.41	3,421.65	4,232.98	5,016.62
3. Gross Profit (1-2)	1,540.74	1,086.54	4,360.32	2,811.71	3,907.72
4. General Administrative Expenses	417.29	367.39	1,209.73	1,396.15	1,214.11
5. Selling and Distribution Expenses	1,057.98	111.76	407.47	818.55	968.54
6. Depreciation - Amortisation	22.69	17.02	180.56	153.72	177.95
7. Operating Profit before interest [(4-5-6)]	879.01	499.04	2,569.70	892.99	1,340.06
8. Interest	304.67	1,096.69	243.51	311.88	361.83
9. Exceptional items					
10. Operating Profit after interest and Exceptional Items (7-8-9)	574.34	369.15	2,126.28	549.31	975.81
11. Finance cost net	28.43	83.74	111.17	104.83	137.63
12. Profit(Loss) from Ordinary Activities before tax (10-11)	545.91	462.89	2,146.73	651.14	1,113.19
13. Tax Expenses					
(a) Current Tax	231.04	142.48	179.92	314.26	312.03
(b) Deferred Tax	112.17	90.88	169.29	15.19	34.81
(c) Extraordinary Tax	-	6.23	-	21.54	27.78
14. Net Profit(Loss) from Ordinary Activities after tax (12-13)	396.85	284.33	859.76	450.10	428.43
15. Extraordinary items (net of tax expenses)					
16. Net Profit(Loss) for the period (14-15)	396.85	284.33	859.76	450.10	428.43
17. Paid up equity share capital (Face Value Rs.10)	18,715	1,43,760	18,715	1,43,760	1,43,760
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					1,713.91
19. Earning Per Share (EPS)					
EPS before Extraordinary items					
- Basic	3.10	1.98	9.33	3.89	3.05
- Diluted	3.10	1.98	9.33	3.89	3.05
EPS after Extraordinary items					
- Basic	3.10	1.98	9.33	3.89	3.05
- Diluted	3.10	1.98	9.33	3.89	3.05
20. Public Shareholding					
- Number of Shares	24,781,314	12,658,146	24,781,314	12,658,146	12,658,146
- Percentage of Shareholding	77	77	77	77	77
21. Promoter and Promoter group Shareholding					
(a) Pledged/Encumbered					
- Number of Shares	48,51,112	14,774,172	48,51,112	48,51,112	14,774,172
- Percentage of shareholding of the total share capital of promoter and Promoter group	24	24	24	24	24
(b) Non-encumbered					
- Number of Shares	11,175,103	77,281,093	11,175,103	11,175,103	11,175,103
- Percentage of shareholding of the total share capital of promoter and Promoter group	21	77	21	21	21
- Percentage of shareholding of the total share capital of the company	21	56	21	21	21



Notes:

1. The unaudited stand alone and consolidated results for the quarter ended December 31, 2009, have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on January 25, 2010. The stand alone financial statements have also been reviewed by the Audit Committee and their results as per clause 41 of the Listing Agreement.

21	Particulars	(Rs. in million)				
		Three Months Ended		Nine Months Ended		Year Ended
		December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	Revenue	567.61	593.99	1,808.17	292.30	1,131.05

22. Pursuant to the approval of the Board of Directors of the Board of the issue of a company's securities held on the date 23, 2009, the Company issued and allotted 12,725,000 equity shares of Rs. 10/- each to the public through IPO by virtue of the issue of 18,477,000 equity shares of the Company. The issue of the equity shares of Rs. 10/- each of the Company and allotment of 12,725,000 equity shares of the Company by the Board of Directors of the Company has been made in accordance with the provisions of the Companies Act, 1956. The proceeds of the IPO in excess of the term loans are invested by the Company in equities to the extent of Rs. 100 million and a cash balance of Rs. 12.75 million and share premium of Rs. 2,56,27,000/-.

On 14th May, 2010, the equity shares of the Company have been listed on the BSE (NSE) exchange. The price of the equity shares is Rs. 10/-.

23. The proceeds from the IPO were received by the Company on January 2, 2010. The entire proceeds have been approved by the NSE and BSE dated 24th and 4th, 2010. Hence, the details of all the IPO proceeds are under the purview of the Listing Agreement and not furnished.

24. The income tax returns are filed for the year ended December 31, 2009 and December 31, 2008 and the results are published during the financial year season.

25. There is no any business contract and agreement entered into in relation to the operations of the Company and therefore, the segment information is not available and is not provided in the financial statements.

26. Information on Investor Complaints in the quarter ended December 31, 2009:

Number of Complaints		No.
Open cases		18
Resolved		12
Pending		6
Churned Balance		18

27. Previous period's impact: There were no impact received from the previous period's operations.

For and on behalf of the Board of Directors

(Signature)

Sudhir Agarwal
Managing Director



D B CORP LIMITED

Registered office: Plot No.290, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)
 Unaudited consolidated financial results for the quarter ended December 31, 2009

Pg 4/6

(Rs. in million except share and per share data)

Particulars	Three Months Ended		Nine Months Ended		Year Ended
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Income from sales/services	2,814.02	2,650.67	8,057.90	7,252.07	9,609.86
2 Cost of sales/services					
a) Increase/decrease in stock on trade and work in progress	0.03	(1.32)	0.10	(0.40)	0.58
b) Consumption of Raw Materials	844.88	1,127.04	2,490.10	3,213.43	4,074.40
c) Other Operating Expenditure	376.02	403.71	1,053.93	1,151.33	1,514.13
	1,220.93	1,529.43	3,545.13	4,364.36	5,589.11
3 Gross Profit (1-2)	1,593.09	1,121.24	4,512.77	2,887.71	4,020.75
4 General Administrative Expenses	494.93	452.32	1,358.73	1,439.15	1,850.35
5 Selling and Distribution Expenses	139.15	153.40	420.22	544.22	697.25
6 Depreciation / Amortisation	106.17	73.62	273.80	216.21	289.71
7 Operating Profit before interest [3-(4+5+6)]	852.84	441.90	2,460.02	688.13	1,183.44
8 Interest	88.76	141.46	269.67	378.77	510.25
9 Exceptional Item	-	-	-	-	-
10 Operating Profit after interest and Exceptional Items (7-8-9)	764.08	300.44	2,190.35	309.36	673.19
11 Other Income	21.64	24.95	67.92	84.92	108.51
12 Profit / (Loss) from Ordinary Activities before tax (10+11)	785.72	325.39	2,258.27	394.28	781.70
13 Tax Expenses					
a) Current Tax	181.08	152.16	690.00	213.16	315.84
b) Deferred Tax	112.73	9.98	169.76	7.14	46.55
c) Fringe Benefit Tax	-	7.00	-	23.62	31.07
	296.85	149.14	859.76	243.92	423.46
14 Net Profit/(Loss) from Ordinary Activities after tax (12-13)	488.87	176.25	1,398.51	150.36	358.24
15 Extraordinary Item (net of tax expenses)	-	-	-	-	-
16 Net Profit/(Loss) for the period before Minority Interest (14-15)	488.87	176.25	1,398.51	150.36	358.24
17 Minority Interest in the losses of Subsidiaries	16.68	27.67	62.33	91.32	117.98
18 Net Profit/(Loss) for the period (16-17)	505.55	203.92	1,460.84	241.68	476.22
19 Paid-up equity share capital (Face Value Rs. 10)	1,815.15	1,687.91	1,815.15	1,687.91	1,687.91
20 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					888.82
21 Earning Per Share (EPS)					
EPS before Extraordinary items					
- Basic	2.99	1.21	8.64	1.43	2.82
- Diluted	2.98	1.21	8.63	1.43	2.82
EPS after Extraordinary items					
- Basic	2.99	1.21	8.64	1.43	2.82
- Diluted	2.98	1.21	8.63	1.43	2.82
22 Public Shareholding					
- Number of Shares	24,783,345	12,058,345	24,783,345	12,058,345	12,058,345
- Percentage of Shareholding	14	7	14	7	7
23 Promoter and Promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	45,578,157	45,578,157	45,578,157	45,578,157	45,578,157
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	29	29	29	29	29
- Percentage of shares (as a % of the total share capital of the company)	25	27	25	27	27
b) Non-encumbered					
- Number of Shares	111,153,103	111,153,103	111,153,103	111,153,103	111,153,103
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	71	71	71	71	71
- Percentage of shares (as a % of the total share capital of the company)	61	66	61	66	66



D B CORP LIMITED

Registered office: Plot No.280, Surtkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)
Segment-wise Revenue, Results and Capital Employed

(Rs. in million)

Particulars	Three Months Ended		Nine Months Ended		Year Ended
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue:					
(a) Printing and Publishing of Newspaper and Periodicals	2,681.90	2,556.14	7,700.50	6,974.48	9,227.92
(b) Radio	103.43	81.64	284.20	220.04	300.47
(c) Others	41.10	22.24	105.88	80.27	109.41
Total	2,826.52	2,660.02	8,090.58	7,274.79	9,637.80
(d) Less: Inter Segment Revenue	12.50	9.35	32.68	22.72	27.94
Net Sales / Income from Operations	2,814.02	2,650.67	8,057.90	7,252.07	9,609.86
2 Segment Results Profit/(Loss) before Tax and Interest from each segment					
(a) Printing and Publishing of Newspaper and Periodicals	882.65	500.91	2,553.79	882.57	1,418.07
(b) Radio	(18.62)	(46.45)	(86.13)	(172.31)	(207.57)
(c) Others	(10.89)	(11.13)	(7.02)	(16.25)	(18.76)
Total	853.14	443.33	2,460.63	694.01	1,191.74
Less:					
(i) Interest	88.76	141.46	269.67	378.77	510.25
(ii) Other Un-allocable Expenditure net off	0.30	1.43	0.62	5.88	8.30
(iii) Un-allocable income	(21.64)	(24.95)	(67.92)	(84.92)	(108.51)
Total Profit before tax	785.72	325.39	2,259.27	394.28	781.70
3 Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Printing and Publishing of Newspaper and Periodicals	5,857.48	1,275.68	5,857.48	1,275.68	1,485.36
(b) Radio	595.62	618.65	595.62	618.65	639.98
(c) Others	201.87	211.94	201.87	211.94	294.39
(d) Unallocated	(165.75)	117.03	(165.75)	117.03	30.12
Total	6,489.22	2,253.30	6,489.22	2,253.30	2,359.85



Notes:

1) The unaudited stand alone and consolidated results for the quarter ended December 31, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on January 25, 2010. The Statutory Auditors have also conducted "Limited Review" of these results in terms of Clause 41 of the Listing Agreement

2) The unaudited consolidated financial results for the quarter ended December 31, 2009 are prepared in accordance with the requirements of Accounting Standard 21 Consolidated Financial Statements as notified by the Companies (Accounting Standard) Rules, 2006 (as amended)

The financial results of the following entities have been consolidated with the financial results of DB Corp Limited

Subsidiaries

- Synergy Media Entertainment Limited
- I Media Corp Limited

(Rs. in million)

Particulars	Three Months Ended		Nine Months Ended		Year Ended
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
Personnel expenses included in general administrative expenses	317.06	349.86	957.69	1,020.87	1,330.96

3) Pursuant to the approval of the IPO Committee of the Board of Directors of the Company at the meeting held on December 21, 2009, the Company issued and allotted 12,725,000 fresh equity shares of Rs 10 each, by way of an Initial Public Offering (IPO). The said IPO was for 18,175,000 Equity shares of the Company consisting of fresh issue of 12,725,000 equity shares of the Company and an Offer for Sale of 5,450,000 equity shares of the Company by Cliffrose Investment Limited. The same has been made in accordance with the terms of the Company's prospectus dated December 20, 2009. The proceeds of the IPO in respect of the fresh equity shares issued by the Company aggregates to Rs 2,690.07 million consisting of Fresh Equity Capital of Rs 127.25 million and Share Premium of Rs 2,562.82 million.

On January 6, 2010, the equity shares of the Company have been listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

4) The proceeds from the IPO were received by the Company on January 5, 2010 (i.e. after receipt of listing and trading approval from NSE and BSE) dated January 4, 2010. Hence, the details of utilization of proceeds as required under clause 43 of the Listing Agreement are not furnished.

5) The income for the quarter ended December 31, 2009 and December 31, 2008 includes revenue from advertisements published during the elections and festive seasons.

6) Information on Investor's complaints for the quarter ended December 31, 2009.

Number of Complaints	No.
Opening balance	Nil
Received	82
Resolved	82
Closing balance	Nil

7) Previous period's figures have been re-grouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

(Signature)
Sudhir Agarwal
Managing Director

