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Press Release

Mumbai, May 16, 2013

Performance highlights for Q4 FY 2012-13 and FY 2012-13

Consolidated Q4 FY 2012-13

- ⤴ Revenues from advertising reported growth of ~13% YOY to Rs. 2975 million in current period from Rs. 2630 million in Q4 of last fiscal
- ⤴ Total Revenues have shown a growth of ~12% YOY to Rs. 4073 million in Q4 against Rs. 3642 million in Q4 of last fiscal.
- ⤴ EBIDTA has grown by 23.3% for the quarter at Rs. 1031 million (~25.3% Margin), against Rs. 836 million (~23% Margin), in Q4 FY 2012. Excluding other income, EBIDTA YOY growth is 29.3% in Qtr 4.
- ⤴ EBIDTA margins stood at 27% on stand-alone basis, grown YOY 28%.
- ⤴ Our Mature Market EBIDTA Margin stands at ~31% in Q 4 FY 2013.
- ⤴ PAT has grown by ~22% for the quarter at Rs. 553 (~13.6% Margin) as against Rs. 454 million in Q4 FY 12, (Margin ~12.5%)
- ⤴ Radio business: Advertising revenues have grown by 25% to Rs. 185 million in Q4 of current period, against Rs. 149 million in Q4 of last fiscal.
- ⤴ Radio business EBIDTA stands at Rs. 69 million (~37% margin) in Q4 FY 2013.
- ⤴ Radio Business achieved PAT of Rs. 42 million (~23% margin) in Q4 FY 2013.
- ⤴ EPS for Q4 FY2013 came in at Rs. 3.01 as compared to Rs. 2.47 in the same period last year

Consolidated FY 2012-13

- ⤴ Total Revenues reflects growth of ~9.5% YOY to Rs. 16137 million from Rs. 14755 million.
- ⤴ Advertising Revenues increased by ~7% YOY to Rs. 12075 million from Rs. 11281 million in the same period last year.
- ⤴ EBIDTA Margins came in at ~25% for FY 2013 at Rs. 3974 million, as against Rs. 3604 million in the same period of last year, grown by 10.3% YOY.
- ⤴ Our Mature Market EBIDTA margin stands at 31% for FY 2013.
- ⤴ DBCL clocked Profit After Tax (PAT) of Rs. 2181 million (Margin 13.5%) from Rs. 2021 million (Margin 13.7%) in the corresponding period last year, grown by ~8% YOY.
- ⤴ Company Board has considered and recommended final dividend of Rs. 3.50 per share

Mumbai, May 16 2013: 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 audited financial results for the 4th quarter ended March 31, 2013 & FY 2012-13. The highlights of the Company's operational and financial performance are as follows:

- **DB Corp Ltd. - the largest print media group amongst national dailies continues to stand out as one of the foremost corporates in the Indian subcontinent and a highly trusted and admired media conglomerate by 19.8 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (Q4 FY 2013) released in April 2013.**
- **Dainik Bhaskar continues to maintain its leadership as the largest read newspaper of urban India and retains a substantial lead over the #2 player.**
- **Leadership dominance continues in Madhya Pradesh and Chhattisgarh – with a combined readership of more than 5 million. Dainik Bhaskar continues to lead in Madhya Pradesh with a lead of 124% over its nearest peer and has a readership greater than the combined readership of its next 4 peers.**
- **In Chandigarh, Punjab, Haryana (CPH), Dainik Bhaskar enjoys sole leadership with 2.3 million readers, (IRS Qtr 4 2013). It is now the most read newspaper among the SEC A readers of Punjab.**
- **In urban Rajasthan, Dainik Bhaskar continues to be a leader with 8% more readers than its nearest competitor and with a overall readership of 6.2 million.**
- **Divya Bhaskar in Gujarat continues to impress in Urban Gujarat with 80% i.e. about 3 million of Divya Bhaskar's readers not reading any other newspaper. 58% of Divya Bhaskar's readership is concentrated in top 6 cities of Gujarat, which is the highest for any newspaper group of Gujarat. The cumulative readership of Divya Bhaskar and Saurashtra Samachar stands at 3.7 million in Gujarat.**
- **In Jharkhand, Dainik Bhaskar is making steady inroads with consistent growth in readership to 0.8 million readers and is now the fastest growing newspaper of Jharkhand with the highest urban reach at 74%. In the major cities of Ranchi, Jamshedpur & Dhanbad, Dainik Bhaskar has emerged as a formidable player in the short span of time.**
- **Divya Marathi continues to fortify its presence in Maharashtra. The paper's readership has grown to 1.02 million readers in just one year of launch of all its Marathi editions and continues to report impressive SEC A&B category readership.**
- **Radio business has achieved PAT positive status in 4 years of launch – signifying the fastest PAT break even by any radio company in India.**
- **Digital business maintains progress – efforts were directed to present several events to strengthen user connect – with first time initiatives as Women Pride Awards, platforms for**

fans to interact with their favourite heroes Amitabh Bachchan and Sachin Tendulkar through campaigns like Mahanayak Forever and God of Cricket at 40.

➤ **DBCL continues to develop stronger branding avenues and gains several acknowledgements:**

- ⤴ **DBCL's Indore edition completed 30 years on 5th March 2013.** Month-long celebrations and events were hosted ranging from **Vision 2020 with Mr. Kumar Manglam Birla, marketing seminar with Mr. Piyush Pandey, motivational seminar with Mr. Shiv Khera**, interaction with **Master Chef Mr. Sanjeev Kapoor, media & film debate with Mr. Rajdeep Sardesai and Mr. Abhishek Kapoor**, youth festival with **Mr. Shankar Mahadevan**, and various other similar programs.
- ⤴ **Brain Hunt 2012 – Quest for Wonder Kidz – included in the Guinness World Records** and to the 'Largest Writing Competition with 300,874 entries'. This is the 2nd consecutive 'Guinness World Record' conferred to Dainik Bhaskar Group in a duration of one year.
- ⤴ **Second Edition Of Mosaic – India's Best in Print Launched At Goa fest in April 2013 -** Mosaic 2012 - a compendium of outstanding print ads from leading Indian agencies. The book was unveiled by Praseon Joshi, McCann World Group; Partha Sinha, BBH India; Monica Tata, Hon'ble Secretary, and several other advertising industry stalwarts.
- ⤴ **Launched impactful ad-campaign Zidd karo duniya badlo – the power of a positive 'na'** - This campaign is an extension of the earlier *Zidd karo duniya badlo* brand campaign and now presents yet another dimension of the power of no or 'na' as a tool to bring about a change in the society and encourages people to say 'na' (No) to things not in sync with their value system.
- ⤴ **Dainik Bhaskar hosted India Pride Awards 2012 in January 2013 –** another unique endeavour to acknowledge and honor the contributions of PSUs, both Central and State-based in their respective sectors.

Commenting on the performance for Q4 & FY 2012-13, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *"Our performance this quarter underlines the strength of our brand and reaffirms our commitment to the business. The focus this quarter was on innovation and sharpening our product with the important objective of delivering more value and reader delight. We understand that the offer of strong, value creating content engages and creates a bond between the readers and the publication. Towards this, we have forged exclusive associations with leading international publications such as Harvard Business Review and Time Magazine and through other international magazine collaborations, we have been bringing a huge variety of content across issues spanning psychology, automobiles, fashion, leadership, healthcare that have been extremely well received. In addition to content enrichment, we have also improved the quality of newsprint. We have maintained our performance momentum and have reported sustained progress in both mature and new regions, preserving our position as India's largest print media group amongst national dailies. We ended the fiscal on a positive note, in a scenario which was impacted by contracting economic activity at a macro level and restrained consumer spending. We witnessed a healthy growth in our top line and overall profitability led by benefits of our growing internal efficiencies, continuous product innovation and market development.*

We are confident of our business strategies that have visibly yielded very positive results and we continue to refine our competitive strengths. The way forward is exciting and we are sure that the government's focus on the second phase of reforms and speedy execution will provide the much needed boost to the industry. We will continue to strengthen our efforts investing across resources in people, technology, innovation, marketing and infrastructure. It is rooted in our culture to lead the change in our industry and we are well poised to capture all opportunities to take our organisation forward and deliver greater shareholder value."

Q4 FY 2012-13 financial results highlights: (comparisons with Q4 FY 2011-12)

- **Total Consolidated Revenues** have expanded by ~12% to **Rs. 4073 million** from **Rs. 3642 million on account of:**
 - ◆ Net Increase in print business **Total Revenue** of **Rs. 431 million in Q4 FY 2013 on YOY basis**
 - Advertising revenues increased to **Rs. 2779 million** from **Rs. 2469 million**, reflecting a growth of ~13% **YOY basis**
 - Circulation revenues grew YOY to **Rs. 731 million** from **Rs. 620 million**, at **18% YOY**
 - ◆ Net increase of Rs. 36 million in revenues from radio segment in Q4 on YOY basis
 - Revenues increased from Rs.149 million to Rs. 185 million due to improved advertising revenues
- ❖ Print business EBIDTA margins stand at 26.4% at **Rs. 1028 million, grown YOY at ~28%**.
- ❖ Print business PAT stands at Rs.576 million (~15% PAT margin), **grown YOY by ~28%**.
- ❖ **Print Business Mature editions EBIDTA margin stand at ~31%**
 - *An analysis and break-up of Mature and Emerging Editions financials on a quarterly basis is given below. We classify emerging editions as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.*

Q4 FY13				Rs.Mn
Particulars	Mature Editions	*Emerging Editions	Radio Business	DBCL Standalone
Total Revenues	3520	377	185	4082
EBIDTA before pre-opex	1085	(58)	69	1096
EBIDTA Margin	31%	(15.4%)	37%	27%
EBIDTA after pre-opex	1085	(58)	69	1096
EBIDTA Margin	31%	(15.4%)	37%	27%

* Majority of spill over printing centres/ editions, after completion of 2 years have been transferred to mature editions category with effect from Qtr 4' FY 13, in above table.

- **DB Corp Ltd. - the largest print media group amongst national dailies continues to stand out as one of the foremost corporate in the Indian subcontinent and a highly trusted and admired media conglomerate by 19.8 million daily readers – as revealed by the Quarterly IRS data (Q4 FY 2013) released in April 2013.**
- **Dainik Bhaskar continues to maintain its leadership as the largest read newspaper of urban India and continues to maintain a substantial lead over the #2 player.**
- **Maintains leadership in Madhya Pradesh and Chhattisgarh – with a collective readership of over 5 million.**
 - Continues to lead in Madhya Pradesh with a lead of 124% over its nearest peer with an AIR readership greater than the combined readership of its next 4 peers.
 - In SEC A & B (SEC – Socio Economic Class), Dainik Bhaskar's net readership is 1.73 million readers, compared with the combined readership of next 5 newspapers of Madhya Pradesh which is at 1.46 million.
- **In CPH Dainik Bhaskar enjoys sole leadership with over 2.3 million readers, (IRS Qtr 4 2013).**
 - Continues to dominate in the main towns of Amritsar and Jalandhar and a clear leader in top 3 towns of Jalandhar, Amritsar and Ludhiana (JAL).
 - Dainik Bhaskar is the most read newspaper among SEC A category in Punjab and continues its dominance in Chandigarh with 0.17 million readers.
- **In urban Rajasthan, Dainik Bhaskar continues lead with 8% more readers than its closest competitor.**
 - Dainik Bhaskar in Jaipur has a city readership of 1.04 million with a clear lead of more than 31% over the next newspaper. This trend continues with its leadership position across 4 main towns of Jaipur, Jodhpur, Kota and Bikaner with 1.7 million readers and a lead of 15% over its immediate peer.
- **Divya Bhaskar in Gujarat continues to impress in urban Gujarat with 80% readers i.e. about 3 million of Divya Bhaskar's readers, not reading any other newspaper.**
 - 58% of Divya Bhaskar's readership is concentrated in top 6 cities of Gujarat, which is the highest for any newspaper group of Gujarat. In Ahmadabad, it has 0.25 million more readers than the No. 2 newspaper. The cumulative readership of Divya Bhaskar and Saurashtra Samachar stands at ~3.8 million in Gujarat.
- **In Jharkhand, Dainik Bhaskar continues to gain ground with consistent growth in readership to 0.8 million readers and is now the fastest growing newspaper of Jharkhand with the highest urban reach at 74%.**
 - In SEC A&B categories, Dainik Bhaskar is at a leadership position with a readership of 0.25 million. In major cities of Ranchi, Jamshedpur & Dhanbad, Dainik Bhaskar has emerged as a formidable No. 2 newspaper, in the short span of time.
- **Divya Marathi is gaining stronger foothold in Maharashtra. The paper's readership has reported good growth to 1.02 million readers, in just one year of launch of all its Marathi**

editions. The readership numbers have also registered impressive increase across the SEC A & B classes dwelling in the major towns of Aurangabad, Nasik & Jalgaon.

- **Radio business has achieved PAT positive status in 4 years of launch – signifying the fastest PAT break even by any radio company in India.**
 - Continues to demonstrate good progression – reports ~25% growth this quarter supported by a robust EBITDA growth of Rs. 14 million in Q4 on YOY basis
- **Digital business continues to grow well – unique branding efforts were directed to create several events to strengthen user connect – with first time initiatives as Women Pride Awards by IMCL that felicitated common women and honoured her for extra ordinary efforts. Platforms were created for fans to wish their favourite heroes Amitabh Bachchan and Sachin Tendulkar through campaigns like Mahanayak Forever and God of Cricket at 40.**
- **DBCL continues to develop stronger branding avenues and gains several acknowledgements:**
 - ⤴ **Indore edition completed 30 years since launch on 5th March 2013.** Month-long celebrations and events were hosted ranging from **Vision 2020 with Mr. Kumar Manglam Birla, marketing seminar with Mr. Piyush Pandey, motivational seminar with Mr. Shiv Khera, interaction with Master Chef Mr. Sanjeev Kapoor, media & film debate with Mr. Rajdeep Sardesai and Mr. Abhishek Kapoor, youth festival with Mr. Shankar Mahadevan,** and various other similar programs.

This is a significant aspect of the 3 key milestones in DBCL's historical calendar including: 1). Indore Launch - first launch after home edition of Bhopal competing with a very formidable peer, 2). Jaipur Launch in 1996 - first launch outside of home state and 3). Launch of Ahmadabad edition in 2003 - first launch in a different language and culture.
 - ⤴ **Brain Hunt 2012 – Quest for Wonder Kidz – included in the Guinness World Records** and to the 'Largest Writing Competition with 300,874 entries'. This was a unique initiative by the Bhaskar Group to encourage and appreciate creativity and innovation amongst children and youth, conducted at a national level across 12 states and 52 cities. This is the 2nd consecutive 'Guinness World Record' conferred to Dainik Bhaskar Group in the duration of one year, the first being 'Guinness World Records Junior Editor 2012 – initiative awarded for being the largest hand written newspaper competition for children with more than 67,130 entries.
 - ⤴ **Second Edition Of Mosaic – India's Best in Print Launched At Goafest in April 2013 -** Mosaic 2012 - a compendium of outstanding print ads from leading Indian agencies. The book was unveiled by Praseon Joshi, McCannWorld Group; Partha Sinha, BBH India; Monica Tata, Hon'bl Secretary, IAA; Vikram Sakhuja, Maxus Global; Anupriya Acharya, Mindshare Fulcrum and witnessed a gathering of advertising industry stalwarts at IAA debates that was sponsored by Dainik Bhaskar Group.
 - ⤴ **Launched impactful ad-campaign Zidd karo duniya badlo – the power of a positive 'na'** - The Group's first *Zidd karo duniya badlo* brand campaign was launched in 2008, with MS Dhoni as Brand Ambassador and it highlighted the positive side of *Zidd or* determination. In 2011-12, the Group launched a print alone campaign, promoting *Zidd* at an individual level. This campaign is an extension of the earlier concept presenting yet another dimension of the power of no or 'na' as a tool to bring about a change in the

society and encourages people to say 'na' (No) to things not in sync with their value system. It urges citizens to say 'Na' which when used in the right context becomes a powerful word that propels action.

- ▲ **Dainik Bhaskar hosted India Pride Awards 2012 in January 2013** - The awards, one of its kind, were validated by thorough jury process supported by recommendations from the rating agency ICRA. In its third year, a new dimension was added to the event in the form of two new categories namely Social Change Agent and Impact Creator-Civil Servants. The objective was to recognize individuals from the society who have contributed through distinguished, courageous work through their resilience and determination, for the betterment of the society across various fields.

About DB Corp Ltd

D B Corp Ltd. is India's largest print media company that publishes 8 newspapers with 65 editions, 199 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 13 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, Business Bhaskar, DB Gold, DB Star and, DNA (in Gujarat, Rajasthan & MP) 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, and a strong online presence in internet portals.

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