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Press Release

Mumbai, January 21, 2013

Performance highlights for Q3 FY 2012-13 & 9M FY 2012-13

Consolidated Q3 FY 2013

- ⤴ Revenues from advertising reported a growth of ~12% YOY to Rs. 3412 million in current period from Rs. 3059 million in Q3 of previous year
- ⤴ Total Revenues have grown by ~11.2% YOY to Rs. 4427 million in Q3 FY 2013 against Rs. 3980 million of Q3 FY 2012
- ⤴ EBIDTA has grown by 25.1% for the quarter at Rs. 1230 million (~28% Margin), against Rs. 983 million (~24.7% Margin), in Q3 FY 2012. Further, the same includes Forex loss of Rs. 36.06 million, as per the latest revised schedule VI requirement
- ⤴ PAT has grown by ~28% for the quarter at Rs. 706 (16% Margin) as against Rs. 554 million in Q3 FY 12, (Margin ~13.9%)
- ⤴ Stand Alone EBIDTA stands at Rs. 1245 million (EBIDTA margin at 28.4%)
- ⤴ Our Mature Market EBIDTA Margin stands at ~33.2% in Q3 FY 2013
- ⤴ EPS for Q3 FY2013 came in at Rs. 3.85 as compared to Rs. 3.02 in the same period last year
- ⤴ Radio business: Advertising revenues have shown a robust growth of ~22% to Rs. 191 million in Q3 of current period, against Rs. 157 million in Q3 of last fiscal
 - ⤴ Radio business EBIDTA stands at Rs. 73 million (38.3%margin), 68% YOY Growth.
 - ⤴ Radio Business PAT at Rs. 47 million (24.5% margin) in Q3 FY 2013, with 113% YOY growth.
- ⤴ Digital Business continues to register impressive growth with ad revenue touching almost 100% growth in Q3 YOY, on the strength of continuous impressive high volumes of unique visitors (UV) and page views per month

9M FY 2012-13:

- ⤴ Consolidated Total Revenues have increased by 8.6% to Rs. 12064 million from Rs. 11113 million in last fiscal
- ⤴ Consolidated Advertising Revenues grew by 5.2% to Rs. 9100 million from Rs. 8651 million in the period under review
- ⤴ DBCL achieved Consolidated EBIDTA Margins of 24.4% in 9M FY2013 at Rs. 2943 million, as against Rs. 2768 million in the last fiscal, demonstrating a growth of 6.3%
- ⤴ Consolidated PAT has expanded to Rs. 1629 million (13.5% margin) , from Rs. 1567 million (14.1%), up by 4% on a YOY basis

Mumbai, January 21, 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 financial results for the third quarter and 9 months ended December 31, 2012. 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 be the chosen brand across 19.60 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (IRS Qtr 2 2012) released in October 2012.**
- **Over the last 3 years Dainik Bhaskar has continued 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 all major markets of Madhya Pradesh-Chhattisgarh, Haryana, Chandigarh, Rajasthan urban, Gujarat urban, Punjab (JAL), and continues to make very strong headways in newer markets of Jharkhand and Maharashtra.**
- **Demerger of Internet business: In the process of consolidating its businesses during the quarter, DBCL acquired the remaining stake in IMCL and SMEL from other shareholders and were integrated with DBCL. Therefore, both these subsidiaries are now wholly owned subsidiaries of DBCL**
- **Dainik Bhaskar Group further strengthens its position and dominance in MP(Indore) which is core leadership market- Installation of State-of-art German technology at Indore plant: KBA Prisma and FERAG Mailroom installations at Indore facility which has capacity to print 125000 copies per hour. Besides, superior print quality with faster print speed, the installations have significantly enhanced energy and cost efficiencies of the plant.**
- **Radio business maintains good progression – reports ~22% growth this quarter supported by a robust EBITDA growth of Rs. 30 million in Q3 on YOY basis. Continues to strengthen brand presence through industry endorsements by Golden Mike Awards, Global Awards for Brand Excellence, Asian Leadership Awards, etc.**
- **Digital business continues to make strong headway – with ad revenue touching almost 100% growth in Q3 on YOY basis. Constant focus on making digital properties more interactive, contemporary with greater coverage of local news**
- **DBCL continues to build Brand Bhaskar:**
 - ⤴ **Following the resounding success of Mosaic 2011 – India's Best In Print, DBCL launched its second edition that showcased the best of Indian print advertising over the past year.**
 - ⤴ **Dainik Bhaskar Group was voted as one of the strongest Consumer Super brand once again in 2012. Super brand is a status awarded by Super brand council based on the Brand success and consumer's faith & trust.**
 - ⤴ **Dainik Bhaskar won the 'Brand Slam Awards for Excellence in Newspaper' category.**
 - ⤴ **Divya Bhaskar in Limca Book of Records on Wish India Campaign.**
 - ⤴ **Dainik Bhaskar, Jaipur in Limca Book of Records for longest painting record with theme "*Mere Sapno Ka Jaipur*"**
- **In line with Dainik Bhaskar Group's long term vision of being the largest & most admired media brand in the country, enabling socio economic change - contributes back to society and the environment through Corporate Social Responsibility (CSR) activities – In addition to**

actively engaging in various social causes across several states such as Save Water, Preserving environment through tree plantation, Joy of Giving, the key activity of the current Qtr. was, providing 14.6 lacs woollen clothes during the fierce winters to needy & poor through distribution in orphanages, blind relief associations, senior citizens home, Rain Basera, etc. Readers of Dainik Bhaskar group, across all states in India, participated in huge numbers, graciously supporting the cause of donating woollen clothes to the underprivileged – an activity that illustrated the already strong and cemented readers' connect and the strength of the Bhaskar brand.

Commenting on the company's financial performance, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd, said, *"We are pleased to have once again delivered a satisfactory performance this quarter driven by several key factors. Following the past few quarters of sluggish economic growth and subdued sentiments, I believe this quarter heralds better tidings on the back of an improved economic environment that has also spurred the momentum of media ad spend over the last few months – a trend that may continue. We continue to strengthen our internal capacities and resources and remain optimistic about our progress in every region. Our efforts in consolidating pan-India readership growth especially in the recently launched areas of Jharkhand and Maharashtra that are emerging strongly, and persistent cost rationalisation – is reflected in this quarter's performance. We are greatly encouraged by the positive feedback and the strong renewal of subscriptions of copies in Jalgaon. We are expending considerable time to conduct more focused consumer feedback, bringing in more innovation in content and further localizing it, connecting with the consumer in our emerging centres, to create differentiated products.*

On an overall basis, the economic environment - on the back of positive measures such as policy changes, mega project clearances, a continuation of reform momentum and anticipated interest rate reduction, is poised to reflect healthier growth. We will continue in our endeavours to utilise our competitive strengths most productively, to strengthen our infrastructure, monetize our centres and thereby translate this growth to deliver greater value to all stakeholders."

Q3 FY 2013 financial results highlights: (comparisons with Q3 FY 2012)

- **Total Consolidated Revenues** have expanded by 11.2% to **Rs. 4427 million** from **Rs. 3980 million on account of:**
 - ◆ Net Increase in print business **Total Revenue of Rs. 419 million in Q3 FY 2013 on YOY basis**
 - Advertising revenues increase to **Rs. 3184 million** from **Rs. 2872 million**, reflecting a growth of ~11% **YOY basis**
 - Circulation revenues grew YOY to **Rs. 729 million** from **Rs. 630 million, at 16% YOY**
 - ◆ Net increase of Rs. 34 million in revenues from radio segment in Q3 on YOY basis
 - Revenues increased from Rs.157 million to Rs. 191 million due to improved advertising revenues
- ❖ Print business EBIDTA margins stand at 28% at **Rs. 1170 million**. The same factors Forex loss of Rs. 36.1 million.

- ❖ Print business PAT stands at Rs.678 million (16.2% PAT margin)
- ❖ **Print Business Mature editions EBIDTA margin stand at ~33.2%**
 - *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.*

Q3 FY13				Rs.Mn
Particulars	Mature Editions	*Emerging Editions	Radio Business	DBCL Standalone
Total Revenues	3698	497	192	4386
EBIDTA before pre-opex	1227	(56.5)	74	1245
EBIDTA Margin	33.2%	(11.4%)	38.7%	28.4%
EBIDTA after pre-opex	1227	(56.5)	74	1245
EBIDTA Margin	33.2%	(11.4%)	38.7%	28.4%

* Emerging Editions also include spill over printing centres/ editions, opened in the Mature markets of Rajasthan, Gujarat, MP, Haryana and Punjab, which have now achieved EBIDTA break-even.

- **DB Corp Ltd. the largest print media group amongst national dailies continues to strengthen its brand across 19.60 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data Q2 2012 released in October 2012.**
- **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 all major and focused market of Madhya Pradesh-Chattisgarh, Haryana, Chandigarh, Rajsthan (Urban), Gujarat (urban) and making solid & focused inroads in newer markets of Jharkhand and Maharashtra, as per IRS Q2 data, released in Oct. 2012.**
- **Dainik Divya Marathi progresses steadily in Maharashtra and continues to strengthen its foothold. Divya Marathi has made impressive debut with 6.95 lacs readership. Following highly successful subscription renewal in Aurangabad & Nashik, after one year completion, the Jalgaon edition has also accomplished 110% renewal bookings, after one year completion, at a higher subscription rate in October 2012.**
- **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 ~22% growth this quarter supported by a robust EBITDA growth of Rs. 30 million (68%) in Q3 on YOY basis
 - The Radio business has also been steadily strengthening its brand presence:

- ⤴ Golden Mike Award for: Public Service Initiative by a Radio Station - *Ek Rupya Abiyaan* (Gold); Best Use of Branded Content or sponsorship on radio - Borderless radio - *Azaadi Sarhado se* for Coca Cola (Gold)
 - ⤴ Mobby's Awards - Best Mobile Application
 - ⤴ Global Awards for Brand Excellence – Brand Excellence in Media & Entertainment
 - ⤴ Asian Leadership Award – Radio Station of the Year
 - ⤴ Brand Slam Leadership Awards - for CEO in Individual category
 - ⤴ CMO Asia Awards - Radio Station of the Year (2nd year in a row)
- **State-of-art installations with German printing technology at Indore plant – achieves significant energy and cost efficiencies.** Recently, the printing facility at Indore saw the installation of two state-of-the-art German technologies. The additions, in the form of the KBA Prisma and the FERAG Mailroom concept have been largely instrumental in enhancing the energy and cost efficiencies of the plant. KBA Prisma is a double width, fully automatic Web Offset Press which can collectively print up to 125,000 copies per hour and renders lower print waste compared to single width presses.
- **Digital Business continues to make strong headway**
- ⤴ www.dailybhaskar.com has been re-launched with greater emphasis on entertainment and local content. The site is now positioned for the young audience between 20-30 yrs, with a more youthful feel
 - ⤴ I Media Corp Limited's (IMCL, engaged in digital media business) continues to witness phenomenal growth. The country's only web award, Dainik Bhaskar Bollywood Web Awards (BBA), became a trendsetter by being completely fan-powered. Emulated by other renowned houses, Dainik Bhaskar Bollywood Web Awards (BBA) fetched total page views of over 5 million.
- **DBCL continues to build Brand Bhaskar:**
- ⤴ Following the resounding success of Mosaic 2011 – India's Best In Print, DBCL launched its second edition that showcased the best of Indian print advertising over the past year. Mosaic 2011 made for a highly sought after piece showcasing combined creative ingenuity of the creative agencies in India.
 - ⤴ Dainik Bhaskar Group was voted as one of the strongest Consumer Super brand once again in 2012. Super brand is a status awarded by Super brand council based on the Brand success and consumer's faith & trust. The council that adjudged Dainik Bhaskar as one of the consumer Super brands was chaired by Anmol Dar, MD – Super brands India and had other eminent personalities
 - ⤴ Dainik Bhaskar won the 'Brand Slam Awards for Excellence in Newspaper' category. The award was given for excellence in design and clarity of information.
 - ⤴ Divya Bhaskar in Limca Book of Records on Wish India Campaign – 7500 children from 68 schools, wished the Indian Olympic team – Best Wishes were written on a 1 Km cloth wall.

- ▲ Dainik Bhaskar, Jaipur in Limca Book of Records for 'Longest Painting Record' with theme "Mere Sapno Ka Jaipur" – 20,116 students participated to create a 13.2 Km long painting. The entry will feature in 2013 edition of Limca Book of Records.
- **In line with Dainik Bhaskar Group's long term vision of being the largest & most admired media brand in the country, enabling socio economic change - contributes back to society and the environment through Corporate Social Responsibility (CSR) activities:**
 - ▲ Have been running Save Water Campaign, Save & preserve Environment, and similar other campaigns to make better living for public.
 - ▲ In Qtr 3, the company distributed 14.6 lakh woollen clothes during fierce winters to needy & poor people through orphanages, blind relief associations, senior citizens home, Rain Basera, Readers of Dainik Bhaskar group, across all states in India, participated in huge numbers, graciously supporting the cause of donating woollen clothes to the underprivileged – an activity that illustrated the already strong and cemented readers' connect and the strength of the Bhaskar brand

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 19.60 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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