

DB Corp Ltd

To
The Manager
(Listing – CRD)
The Bombay Stock Exchange Limited
Dalal Street
Mumbai - 400 001

Dated : January 24, 2011

(Fax: 022-22722037/38/39/41)

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra (East)
Mumbai - 400 051

(Fax: 022-26598237/38 or 022-26598347/48)

Dear Sirs,

Re : Intimation to Stock Exchanges - Press Release in connection with Un-audited Financial Results of the Company for the Quarter / Nine Month period ended on – December – 31 - 2010.

Ref: BSE – Scrip Code : 533151 – SYMBOL : D B CORP
NSE – SYMBOL : DBCORP – Series: EQ

We are attaching a copy of the 'Press Release' in connection with the captioned Results.

We request you to kindly take the above information on record.

Thanking you,

Yours truly,

For D.B. Corp Limited


(K. Venkataraman)

Company Secretary & Compliance Officer

Encl: as above

 Dainik Bhaskar

 Divya Bhaskar

 बिज्ञनेस भास्कर

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Business Office : G-3A, Kamanwala Chambers, New Udyog Mandir-2, Mogul Lane, Mahim (West), Mumbai - 400 016. Tel.: +91 22 3988 8840 • Fax: +91 22 3980 4793
Regd. Office : DB Corp Ltd., Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)

DB Corp Ltd

Press Release

Mumbai, January 24, 2011

Performance Highlights for Q3 and 9M FY 2010-11YOY

Q3 FY 2010-11:

- Consolidated Advertising Revenues have increased by ~ 29.2 % to Rs. 2810 million from Rs. 2176 million
- Total Revenues have grown by ~24% to Rs. 3482 million in current quarter against Rs. 2814 million in Q3 of last year
- Consolidated PAT has grown to Rs. 660 million from Rs. 505 million, up ~31% on Y-O-Y basis, PAT margin has expanded to ~19% compared with 17.9% in the Q3 of last year
- Overall EBIDTA margins have grown by ~20% to Rs. 1148 million (~33% margin) in the current quarter against Rs. 959 million (~34% margin) of previous fiscal Q3
- On stand-alone basis, Print EBIDTA Margin stands at ~34%
- Radio Business: Advertising Revenue has grown by ~37% to Rs. 129 million in Q3 of current year against Rs. 94 million in Q3 of last year
- Radio business has achieved EBIDTA of Rs. ~33 million (~25% margin) in current quarter
- EPS stands at Rs. 3.63 for the Qtr 3 and Rs. 10.50 for YTD Dec. '2010

9M FY 2010-11:

- DB Corp Ltd 9M FY 2011 EBIDTA margin expands by 18.3% at Rs. 3235 million, from Rs. 2734 million
- 9M FY 2011 PAT at Rs. 1906 million from Rs. 1461 million, up by more than 30% YOY
- 9M FY 2011 Revenues at Rs. 9479 million, increased by ~18% YOY

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DB Corp Ltd

Mumbai, January 24 2011: DB Corp Limited (DBCL) one of India's leading print media companies and home to flagship news papers Dainik Bhaskar, Divya Bhaskar and Saurashtra Samachar, today announced its financial results for the third quarter and nine month ended December 31, 2010. The highlights of the Company's operational and financial performance are as follows:

- ❖ **DB Corp Ltd. continues to maintain leadership position as the largest print media group amongst national dailies, with 17.5 million readers across India's fastest growing markets**
 - Readership growth has been significantly driven by Gujarat, Punjab, Madhya Pradesh, Rajasthan (urban) and Haryana.
- ❖ **Continues to aggressively consolidate its all-India presence. Dainik Bhaskar's Jamshedpur edition was launched for public on December 12, 2010**
 - With the launch of Jamshedpur edition, DB Corp Ltd. strengthens India footprint covering 13 states through 52 editions and 135 sub-editions
- ❖ **Dainik Bhaskar emerges as a key frontrunner newspaper in Ranchi city in Jharkhand, within 3 months of its launch, based on the IMRB Readership Survey conducted over November-December 2010**
- ❖ **Fortified presence in North India through launch of Jammu edition, for public in October 2010**
- ❖ **Announced the launch of new printing centers in existing territories:**
 - Launched 4 new printing centers in Hanumangarh, Banswara in Rajasthan (total of 16 centers in the state), Hoshangabad and Khandwa in Madhya Pradesh (total of 8 centers in the state)
 - Will launch a printing center in Haryana in January 2011 and will shortly launch 2 more printing centers in Gujarat that will take the total count to 9 centers in Gujarat state
- ❖ **Maintains leadership position in Madhya Pradesh, Chhattisgarh, Chandigarh, Haryana, Punjab (JAL), and Rajasthan (Urban) Gujarat (major markets)**
- ❖ **Pawan Agarwal, Director, DB Corp Ltd. awarded Outstanding Entrepreneur - Honoured by Enterprise Asia, as one of the Outstanding Entrepreneurs of Asia-Pacific-2010**
- ❖ **Dainik Bhaskar continues to be well acknowledged for its strong branding and marketing initiatives**
 - Dainik Bhaskar Group wins the **Global Award for Brand Excellence**, as part of Global Brand Congress, awarded for "Brand Leadership in Newspaper Category"



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- My FM received **Brand Leadership Award'10** in Radio Category from World Brand Congress
- MY FM was awarded a Silver in the first ever **Exchange4media Radio Advertising Awards 2010**
- CEO of MY FM **Mr. Harrish M Bhatia** has been conferred **5th Employer Branding Award 2010-11** – "CEO with HR orientation"
- Mr. Sanjeev Kotnala, (VP Brand Comm Dainik Bhaskar Group) has been awarded '**Achievers and Leaders Award for Excellence in Brand Building**'
- Senior journalist and State Editor of Divya Bhaskar (Gujarat), Ajay Umat has been honored with **Harindra Dave Smurti Paritoshik, 2010**

Commenting on the performance for Q3 FY 2011, Mr. Sudhir Agarwal, Managing Director, DB Corp Limited said, "On an overall basis, this quarter continues our momentum of consolidating our presence in existing territories and expansion in new regions that have translated into a strong financial and operating performance. Bhaskar strengthened its position in Jharkhand – a high-growth market for DBCL, with the launch of our Jamshedpur and Ranchi editions that are significant to our India expansion strategy. Our execution abilities and meticulous planning in launching new editions were once again well exhibited, as acknowledged through IMRB's Readership Survey. We have continued to strengthen our position in other key regions and we are now present in 13 states through 52 editions and 135 sub-editions.

This month of January we completed a year since we transformed into a listed entity in January 2010. It has been an extremely exciting period of expanding our horizons, demonstrating our leadership strengths and pursuing aggressive growth. Our high optimism in the potential of the regional print media sector supported by a buoyant domestic economic scenario along with our ability to leverage our competitive advantages, will continue to drive us to report stronger performance going forward, as we remain committed to deliver sustained value for all our shareholders."

Financial Performance Overview

Q3 FY2011 Financial results highlights: (comparisons with Q3 FY2010)

- ❖ **Total Consolidated Revenues** have grown by ~24% to **Rs. 3482 million** from **Rs. 2814 million**
- i) **Net Increase in print business** total revenue of **Rs. 631 million** in Q3 on Y-O-Y basis
 - Advertising revenues increase to **Rs. 2688 million** from **Rs. 2085 million** (including one time **Net Election Billing of around Rs. 70 Million**) i.e. **YOY growth of 29%**, on account of impressive performance of all major sectors of Indian economy like, Lifestyle, Government, Automobiles, Electronics, Real estate, Education and BFSI.
 - On identical parameter basis (excluding onetime net Election Billing of Qtr. 3 of Last year), our Advt. Revenue has grown by **33.4%** in Qtr 3 on YOY basis.
 - Circulation revenues increase to **Rs. 540 million** from **Rs. 537 million**

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- ii) Radio Business: Advertising Revenues increase to **Rs.129 million from Rs.94 million**
- ❖ **Print Business EBIDTA margins** have grown to **Rs. 1131 million at 33.8%** in the current quarter from **Rs. 957 million** at 35.2% in Q3 FY 2010. The same factors our pre marketing and survey related expenses of around Rs. 37 million for Jharkhand which have been booked in the revenue account, instead of capitalizing or deferring the outlay for future quarters, considering the long term impact of these expenditures.
- ❖ **Print Business PAT** has grown to **Rs. 694 million from Rs. 540 million, up 28.5 % YOY.**
- ❖ **For FY10-11, the Board of DB Corp Ltd. has proposed an interim dividend of 20%.** The company had paid dividend of 20% in FY 09-10, by way of interim dividend of 7.5% and final dividend of 12.5%, which worked out to 20% of Consolidated PAT of Rs. 1828 million for FY 09-10.

Operational Progress and Highlights

- ❖ **DB Corp Ltd continues to maintain leadership position as the largest print media group amongst national dailies with 17.5 million readers across India's fastest growing markets,** as revealed by the Quarterly Results of IRS (Q3 2010) that were released in December 2010.
- ❖ **DBCL continues to aggressively consolidate its all-India presence:**

Dainik Bhaskar's Jamshedpur edition was launched for public on December 12, 2010 following the highly successful launch of its Ranchi edition in August 2010. Dhanbad edition to be launched shortly.

- Dainik Bhaskar has been attracting encouraging reactions from readers since launch in Jamshedpur city from Day 1 of launch. The 7 surrounding district editions will also be launched soon.
- With the launch of Jamshedpur edition, DBCL strengthened its India footprint covering 13 states through 52 editions and 135 sub-editions.
- Jamshedpur circulation presently at ~64,000 copies
- ❖ **Dainik Bhaskar emerges as a key frontrunner newspaper in Ranchi city in Jharkhand, within 3 months of its launch, based on the readership survey conducted over November-December 2010 by IMRB.**
 - As revealed by the IMRB readership survey, Dainik Bhaskar with Average Issue Reader (AIR) of 270000 (Two lac seventy thousand) readers has emerged as a very formidable player with a very narrow gap with Prabhat Khabar which has a readership of 303000 (Three lac three thousand).

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while Hindustan newspaper has a readership of 168000 (One lac sixty eight thousand) followed by Dainik Jagran with 92000 (Ninety two thousand) readers. Further, the survey also reveals that in the Social Economic Class (SEC) A & B, Dainik Bhaskar is the clear leader with 128000 readers compared to 118000 readers of Prabhat Khabar and 81000 readers of Hindustan newspaper.

- ❖ **DBCL maintains its leadership position in Madhya Pradesh, Chhattisgarh, Chandigarh, Gujarat (major markets), Haryana, Punjab (CPH), and Rajasthan (U).** In Madhya Pradesh, Dainik Bhaskar is in a ruling position with a market share of more than three-times over its nearest competitor. In Jaipur, Dainik Bhaskar has a lead of 35 % over nearest competitor and is ahead in urban readership in Rajasthan over the closest competitor. In Chandigarh, Punjab, Haryana (CPH) Dainik Bhaskar enjoys a lead of 15 % over nearest competitor in overall CPH with a front position of 92 % in Chandigarh. In Gujarat, Bhaskar maintains a strong position in key markets and reflects a lead of 18 % over its nearest competitor in Ahmedabad.
- ❖ **Sustained initiatives to expand readership base and capture relevant regional news in existing territories through the launch of additional printing centers:**
 - Launched 4 new printing centers in Hanumangarh, Banswara in Rajasthan (total of 16 centers in the state), Hoshangabad and Khandwa in Madhya Pradesh (total of 8 centers in the state)
 - Will launch a printing centre in Haryana in January 2011 and will shortly launch 2 more printing centers in Gujarat that will take the total count to 9 centers in Gujarat state
- ❖ **Pawan Agarwal, Director, DB Corp 'Awarded Outstanding Entrepreneur'- Honoured by Enterprise Asia, a non-government organisation, as an Outstanding Entrepreneur of Asia-Pacific-2010.**
- ❖ **Dainik Bhaskar continues to be well acknowledged for its strong branding and marketing initiatives**
 - Dainik Bhaskar Group wins the **Global Award for Brand Excellence**, as part of Global Brand Congress, awarded for "Brand Leadership in Newspaper Category", by the World Brand Congress which is a meeting place for leaders and industry experts from various sectors across the continent.
 - **My FM received Brand Leadership Award'10** in Radio Category from World Brand Congress consecutively for 2 years for its meticulous effort to serve listeners with the best music and content.
 - **MY FM was awarded a Silver in the first ever Exchange4media Radio Advertising Awards 2010 (ERAA)** on October 7, 2010. The ERAA in its first year awarded 94.3 MY FM a Silver for the "Best On Ground Activation - Retail" for their innovative and engaging on ground activity of acknowledging the Best Salesman in Raipur - the "Rocket Singh of Raipur".

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- CEO of MY FM, Mr. Harrish M Bhatia has been conferred the Employer Branding Award 2010-11 – 'CEO with HR orientation' in an event organized by the Employer Branding Institute
- The Achievers and Leaders Award for Excellence in Brand Building – Mr. Sanjeev Kotnala, (V.P. Brand Communication Dainik Bhaskar Group) has been awarded 'Achievers and Leaders Award for Excellence in Brand Building' at the 1st Sri Lanka – India – South Africa and Singapore Partnership Summit in Colombo.
- Senior journalist and State Editor of Divya Bhaskar (Gujarat), Ajay Umat has been honoured with Harindra Dave Smurti Paritoshik, 2010 in presence of Saint Shri. Morari Babu by eminent writer and scholar Gunvant Shah.

About D B Corp

D B Corp Ltd. is one of India's leading print media companies that publishes 7 newspapers with 52 editions, 135 sub-editions in 3 multiple languages (Hindi, Gujarati and English) 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 17.5 million, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat, Maharashtra, Jharkhand and Jammu. Our other noteworthy newspaper brands are Business Bhaskar, DB Gold and DB Star and, DNA (in Gujarat and 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, and a strong online presence in internet portals.

For further information please contact:

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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.

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