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Press Release

Mumbai, January 16, 2014

Performance highlights for 9M FY 2013-14 & Q3 FY 2013-14

Consolidated 9M FY 2013-14:

- ⤴ Total Revenues have increased by 18% YOY to Rs. 14,212 million, from Rs. 12,067 million in the previous quarter under review
- ⤴ Advertising Revenues grew by ~18.4% YOY to Rs. 10,778 million as against Rs. 9,100 million in the previous quarter under review
- ⤴ EBIDTA grew by ~39% YOY at Rs. 4,113 million (EBIDTA Margin 29%) from Rs. 2,970 million (EBIDTA Margin 24.6%) of last year
- ⤴ PAT grew by 42%, YOY to Rs. 2,307 million (PAT Margin 16.2%) from Rs. 1,629 million (PAT Margin 13.5%)

Consolidated Q3 FY 2013-14

- ⤴ Total Revenues have shown a growth of ~19% YOY to Rs. 5,254 million in Q3 FY14 against Rs. 4,429 million of Q3 of last fiscal
- ⤴ Revenues from advertising reported a growth of ~18.2% YOY to Rs. 4,035 million in current period from Rs. 3,412 million in Q3 last fiscal. Excluding Barter+Pvt. Treaty Billing in Qtr 3. Of both years, ad growth is 20.5%.
- ⤴ EBIDTA grew ~31% YOY for the quarter at Rs. 1,623 million (EBIDTA Margin 31%), against Rs. 1,239 million (EBIDTA Margin 28%), in Q3 FY 2013. The same factors one time preoperative expenses of Rs. 44.74 Million, on the launch of Patna-Bihar as well as Forex gain of Rs. 13.89 million
- ⤴ EBIDTA margin stands at 31.3% on a stand-alone basis
- ⤴ PAT grew ~34% YOY at Rs. 945 million (PAT Margin 18%) against Rs. 706 million (PAT Margin 15.9%), in Q3 of last year. The same factors one time pre-operative expense of Rs. 44.7 million for Patna-Bihar launch as well as forex gain of Rs. 13.02 million
- ⤴ Radio business: Advertising revenues have expanded by ~25% YOY to Rs. 239 million in Q3 of current period, against Rs. 192 million in Q3 of last fiscal
- ⤴ Radio business EBIDTA stands at Rs.113 million (47% margin) in Q3, grew ~54% YOY
- ⤴ Radio Business PAT stands at Rs. ~57 million (~24% margin) in Q3, grew ~21% YOY

Mumbai, January, 16 2014: DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar and Divya Marathi, today announced its financial results for the third quarter and nine months ended December 31, 2013. The highlights of the Company's operational and financial performance are as follows:

- **DB Corp Ltd. remains a highly respected regional news daily by 19.8 million readers across India's fastest growing markets**
- **Dainik Bhaskar continues to be the largest read newspaper of urban India, retaining its market position in legacy markets while also strengthening presence in emerging regions**
- **Has maintained leadership position in legacy markets of Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab (JAL), Haryana, CPH, urban Rajasthan, urban Gujarat**
- **Jharkhand – continues to make noteworthy progress, strengthening its brand amongst readers with a significant urban reach. In major cities of Ranchi, Jamshedpur & Dhanbad where Bhaskar is a formidable second player (in affluent readership profile, SEC A and B), it has focussed its growth strategy to steadily close the leadership difference to move to No. 1 position**
- **In Maharashtra, Divya Marathi maintains strong growth momentum across all 7 editions**
- **New market foray – Set to roll-out Dainik Bhaskar's edition from Patna and well geared towards achieving a leadership position in terms of daily circulation where Dainik Bhaskar has received very encouraging response by the people of city of Patna**
- **Relaunched DB Star in an all-new avatar in 9 markets of Bhopal, Indore, Gwalior, Raipur, Aurangabad, Jodhpur, Ranchi, Jamshedpur and Dhanbad offering content in collaboration with Daily Mirror, London for English content.**
- **Digital business makes commendable progress: The quarter under review has been noteworthy in terms of growth in page views and unique visitors. For the quarter under review Dainik Bhaskar's digital business has registered an unprecedented upsurge with 13 million unique visitors and 395 million page views.**
 - **For the 1st time Dailybhaskar.com registered a striking unique visitor figure of 4 Million.**
 - **www.dainikbhaskar.com registered 6.7 million unique views and 240 million page views for the quarter**
 - **www.divyabhaskar.com registered 2.2 million unique views and 115 million page views for the quarter**

- **DBCL's brand development efforts continue to garner several acknowledgements:**
 - **Dainik Bhaskar-UNMETRO, THE MARKETS DRIVING INDIA, was brought to Bengaluru, in December 2013 following a very successful round, in Mumbai & Delhi , earlier, bringing together marketing stalwarts to discuss & analyze the potential offered by Cities of India , beyond the Metros.**
 - **At the recent World Brand Congress, MYFM was awarded the coveted World Brand Excellence Award in two categories - 'Campaign of the Year' and the Best Radio station of the year for 2013.**
 - **Dainik Bhaskar group's Unique Initiative 'Mosaic- Best In Print' was the only Indian company to have won a Platinum Award in the BOOK category at the Marcom Awards 2013 that judged over 6500 entries.**
 - **Launched an election theme-based "Yuva ho to zidd karo" campaign - to motivate youth readers of Madhya Pradesh, Chhattisgarh & Rajasthan to play a decisive role in the recently concluded assembly elections by voting. This initiative had a marked impact on voter turnout.**
 - **Bhaskar Champs Club has now also been awarded the 'WAN IFRA: India Award - World Young Reader Country of the Year 2013' award, conferred by the prestigious 'The World Association of Newspapers and News Publishers' (WAN-IFRA) at the Youth Engagement Summit in Europe. This award follows 2 Guinness World Records, 1 Elite World Record, 3 Limca Records and 3 India Book of Records.**

Commenting on the performance for Q3 FY 2013-14, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *"We are pleased with the good start to this year as we report a healthy performance in the third quarter. As we continue to maintain a pragmatic approach towards operational controls and higher efficiency, we have also been closely focusing on studying the marketing strategies of niche brands in Tier 2 and 3 cities that have echoed our confidence in the potential of these regions. This quarter we have seen strong focus from brands of FMCG, apparels, real estate, automobiles & government that have ramped up their respective marketing thrusts in these regions.*

While, we have achieved commendable growth in legacy markets, due to our relentless focus and ability to provide a differentiated product, we are excited with our progress in newer regions of Jharkhand, Maharashtra and now Bihar. We are set to launch in Patna- State of Bihar on 18th January '2014 which is of strategic importance for DBCL – the region being one of India's most dynamic and developing states with 64% literacy levels, rapidly growing per capita consumption and GDP and with active industrial activity centred on agri products, tobacco, power, oil, engineering and IT. We look forward to making strong in-roads in the region to establish our product as unique, differentiated news daily with high readership appeal in line with our readers' expectations. In fact, across all our markets, we have continued to ensure that we maintain product quality at all cost bringing in customised, local content for all categories. This has served us well as it has attracted better readership profiles and in turn allowed us to offer our partners a high quality product, well diversified footprint across India along with a good mix of print and digital platforms. We will continue to follow this marketing approach as we make deeper

progress into new important territories. Our digital business has also reported strong growth through real time innovative news content and mechanisms to increase the visitor base.

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 2013-14 financial results highlights: (comparisons with Q3 FY 2012-13)

- **Total Consolidated Revenues** have expanded by ~19% to **Rs. 5,254 million** from **Rs. 4,429 million** on account of:
 - ◆ Net Increase in print business **Total Revenue** of **Rs. 770 million in Q3 FY 2014 on YOY basis, due to**
 - Advertising revenues increase to **Rs. 3,751 million** from **Rs. 3,184 million**, reflecting a growth of ~18% **YOY basis**
 - Circulation revenues grew ~14%YOY to **Rs. 830 million** from **Rs. 729 million**
 - ◆ Net increase of Rs. 47 million in revenues from radio segment in Q3 on YOY basis
 - Revenues increased from Rs.192 million to Rs. 239 million due to improved advertising revenues
- ❖ Print business EBIDTA margins stand **at ~31%** at **Rs. 1515 million**. The same factors our marketing and launch related expenses of around **Rs. 44.7 million** in Q3 FY 2014 for Patna- Bihar launch 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. The same also considers Forex gain of Rs.14.5 million.
- ❖ Print business PAT stands at Rs.892 million (18% PAT margin)
- ❖ **Print Business Mature editions EBIDTA margin stand at ~35%**
 - *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.*

Particulars	Q3 FY14				Rs. Mn
	Mature Editions	*Emerging Editions	Radio Business	DBCL Standalone	
Total Revenues	4503	461	239		5203
EBIDTA before pre-opex	1570	(10)	113		1672
EBIDTA Margin	34.9%	(2.2%)	47.2%		32.1%
EBIDTA after pre-opex	1570	(55)	113		1628
EBIDTA Margin	34.9%	(11.9%)	47.2%		31.3%

* Almost all spill over new printing centres / Editions, after completion of 2 years have been transferred to mature editions with effect from Qtr 1, FY 14. Jammu edition, after remaining profitable for 4 consecutive qtrs, has also been transferred to mature edition category

Operational highlights:

- **DB Corp Ltd. remains highly respected regional news daily with 19.8 million readers across India's fastest growing markets**
- **Dainik Bhaskar continues to be the largest read newspaper of urban India, retaining its market position in legacy markets while also strengthening presence in emerging regions**
- **Has maintained leadership position in legacy markets of Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab (JAL), Haryana, CPH, urban Rajasthan, urban Gujarat**
- **Jharkhand – continues to make noteworthy progress, strengthening its brand amongst readers with a significant urban reach. In major cities of Ranchi, Jamshedpur & Dhanbad where Bhaskar is a formidable second player (in affluent readership profile SEC A & B), it has focussed its growth strategy to steadily close the leadership difference to move to No. 1 position**
- **In Maharashtra, Divya Marathi maintains strong growth momentum across all 7 editions & has become first preferred newspaper of affluent class of Society (SEC A and B), in all 7 editions**
- **New market foray – Very successful accomplishment of pre-launch activities in Bihar. Set to roll-out Dainik Bhaskar's edition from Patna with a leadership position. Significant milestone in company's corporate history as DBCL gears to launch in a strategically significant region with established peers.**
 - **Imposing launch campaign driven by meticulous and well-combed ground plotting of entire Patna city including around 338,000 households and every commercial establishment. Pre-launch research and initial brand connect conducted by 650 surveyors supported by a high-decibel branding campaign involving outdoor branding at strategic points utilising every outdoor media vehicle (hoardings and kiosks, banners, human signage, auto branding, posters, radio campaign supplemented by newspaper inserts, cable advertising, cinema slides and rallies within the city)**
- **Re launched DB Star in an all-new avatar in 9 markets i.e. Bhopal, Indore, Gwalior, Raipur, Aurangabad, Jodhpur, Ranchi, Jamshedpur & Dhanbad, tying up with Daily Mirror London for the English content.**
- **Digital business makes commendable progress: The quarter under review has been noteworthy in terms of both revenue and Unique Visitors and Page Views growth. Dainik Bhaskar Digital Group has registered an unprecedented upsurge with 13 million unique visitors and 395 million page views. For the 1st time Dailybhaskar.com registered a striking**

unique visitor figure of 4 Million. 57% of Dailybhaskar.com viewers are women, making Dailybhaskar.com the No.1 website in its genre in terms of female viewership.

- www.dainikbhaskar.com registered 6.7 million unique views and 240 million page views for the quarter
 - www.divyabhaskar.com registered 2.2 million unique views and 115 million page views for the quarter
 - Special mention must be made of the real time election coverage of 589 seats in 4 states. Viewers were able to track the progress of any candidate just by a click of a tab and access updated poll analysis, which attracted huge visitor attention and accolades. As per ComScore data, our digital properties register an unprecedented total time spent of 173 Million minutes per month (highest time spent by users on any content website) along with page depth of 14 pages per visit.
- **DBCL's brand development efforts continue to garner several acknowledgements:**
 - **At the recent World Brand Congress, MYFM was awarded the coveted World Brand Excellence Award** in two categories, namely the 'Campaign of the Year' and the Best Radio station of the year for 2013.
 - **Dainik Bhaskar group's Unique Initiative 'Mosaic- Best In Print' was the only Indian company to have won a Platinum Award-** the best of best- in the BOOK category at the Marcom Awards 2013 that judged over 6500 entries.
 - **Launched an election theme-based "Yuva ho to zidd karo" campaign - to motivate youth readers of Madhya Pradesh, Chhattisgarh & Rajasthan to participate in great numbers in the recently concluded assembly elections by voting.** As noticed before, the voting percentage was around 74.13% in Rajasthan, 71% in Madhya Pradesh & 75% in Chhattisgarh. A large part of the turnout may be attributed to the said campaign, targeting readers of MPCG & Rajasthan.
 - Following 2 Guinness World Records, 1 Elite World Record, 3 Limca Records and 3 India Book of Records, **DB Group and Bhaskar Champs Club has now also been awarded the 'WAN IFRA: India Award - World Young Reader Country of the Year 2013' award, conferred by the prestigious 'The World Association of Newspapers and News Publishers' (WAN-IFRA) at the Youth Engagement Summit in Europe.** As part of this award, India has been designated the 2013 World Young Reader Country of the Year in the annual Young Reader Prize competition by WAN-IFRA. This acknowledgment recognizes Bhaskar Group's relentless efforts to develop innovative ways to attract young people to news in India.
 - **Top-of-class corporate events undertaken to engage with fraternity and society:**
 - **The 5th edition of INDIA PRIDE AWARD was held on 19th December 2013 at the Taj Palace, New Delhi. India Pride Awards was instituted by Dainik Bhaskar Group in 2009 to acknowledge excellence in Public Sector Unit enterprises (PSUs).** Several dignitaries graced the event including Dr. M. Mangapati Pallam Raju,

Hon'ble Union Minister, Human Resource Development, Govt. of India was the Chief Guest, Dr. Harak Singh Rawat, Cabinet Minister of Agriculture, Medical Education & Social Welfare, Govt. Of Uttarakhand, was the Guest of Honor and Dr. Charan Das Mahant, Hon'ble Minister of State of Agriculture Government of India and Rajeev Shukla, Minister of State Planning and Parliamentary Affairs were special guests at the event. The award, which is highly regarded, was judged by meticulous evaluation by jury supported by analysis by ICRA as Knowledge Partners.

- **Launched the second edition of Brain Hunt - Brain Hunt 2- Challenge your Imagination. Brain Hunt is a nation-wide initiative of the Bhaskar Champs Club** and the Dainik Bhaskar Group to stimulate and encourage the imagination of young minds to a new high of free and constructive thinking. 'Brain Hunt 2- Challenge your Imagination' is the 6th initiative organized and conceptualized by the Bhaskar Champs Club which stands tall with 1 million student members and 4500 partner schools
- **"Dainik Bhaskar Unmetro- The markets driving India!"** was brought to Bengaluru in December, 2013. The theme of the "Unmetro conference" has been to focus on and highlight the potential offered by the cities of India, beyond the metros. The half day conference brought together industry experts, marketing professionals, entrepreneurs, media planners and various stakeholders for a day of ideating, developing and debating the best way forward into these highly dynamic and prospective markets of India.
- **Continued to undertake various CSR initiatives as part of its commitment to effect larger changes in society - Vastradaan** – an activity initiated to help the needy and underprivileged group during the winter season by equipping them with warm clothes, blankets etc. and the *Sarthak Diwali* initiative to further brighten the festival of lights for the economically disadvantaged, among others. During this time, DBCL was also honoured for some of its efforts, including MYFM's "Save the Girl Child Initiative" – Satakshi, for which the station bagged the prestigious 'Laadli Media Awards for Gender Sensitivity 2013'.

About DB Corp Ltd

D B Corp Ltd. is India's largest print media company that publishes 8 newspapers with 66 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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