

PRIME FOCUS DELIVERS STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

Q2 FY18 Consolidated Income at Rs. 5.7bn – Up 18% YoY
EBITDA at Rs. 1.4bn – Up 54% YoY
EBITDA Margin expands 589 bps to 25%
PAT at Rs. 219mn, Margin at 3.8%

Delivered Marquee movies like *Dunkirk*, *Geostorm*, *Blade Runner 2049*

CLEAR™ receives AMWA certification and added contracts with new clients like Take 5 Productions, Nordisk, IMG Reliance and Multivision Media

Mumbai, November 14, 2017: Prime Focus Limited (PFL), a global leader in media and entertainment services, declared its financial results for the quarter ending Sep 30, 2017. The Company reported consolidated revenues at Rs. 5.69bn, up 18% YoY, EBITDA up 54% YoY at Rs. 1.42bn and a PAT of Rs. 219mn driven primarily by robust performance in Creative Services.

Key financial highlights

Q2 FY18 (Consolidated Financials)

- Revenue at Rs. 5,686mn up from Rs. 4,837mn in Q2 FY17 driven by 26% YoY growth in Creative Services
- Creative & Tech/Tech Enabled Services contributed 77% & 15% to revenues, respectively
- Adjusted EBITDA* up 54% YoY at Rs. 1,421mn (Q2 FY17: Rs. 924mn), with margin at 25.0% (Q2 FY17: 19.1%)
 - Operational efficiency continue to increase, Personnel cost as % of revenue down to 56% (Q2FY17: 61%)
- PAT of Rs. 219 mn as against Rs. (395) mn YoY, PAT margin of 3.8%
 - Includes Non-Cash Esop charge of Rs. 139 mn (Q2 FY17: Rs. 65 mn)

(Note: *Adjusted for ESOP charges)

6M FY18 (Consolidated Financials)

- Revenue for the period up 8% YoY at Rs. 10,928mn (6M FY17: Rs. 10,112mn)
- Adjusted EBITDA* up 32% YoY at Rs. 2,560mn (Q2 FY17: Rs. 1,941mn), with margin at 23.4% (6M FY17: 19.2%)
- PAT** of Rs. 249 mn as against Rs. (320) mn YoY, PAT margin of 2.3%

Prime Focus Ltd

- Includes Non-Cash Esop charge of Rs. 255 mn

(Note: *Adjusted for ESOP charges, ** 6MFY17 loss after tax is adjusted for Exceptional gain)

Operational highlights for the quarter

Creative Services

- Movies delivered: *Dunkirk, Geostorm, Blade Runner 2049, American Assassin and Final Portrait, among others*
- Order book at \$250mn+ with projects like, *The New Mutants, Ant-Man and the Wasp, Avengers: Infinity War, M:I 6 - Mission Impossible, Godzilla: King of Monsters, Pacific Rim: Uprising, Justice League and Fantastic Beasts and Where to Find them 2, etc.*
- DNeg TV gaining strong traction on the back of exclusive content offered by OTT Platforms like Netflix, Sky, etc.
- Opened new facilities in Chennai (India) and Montreal (Canada), in line with strategic initiative to increase delivery from cost advantageous locations

Tech/Tech Enabled Services

- Added new clients like Take 5 Productions, distribution house Nordisk, IMG Reliance and Multivision Media
- Also added contracts from existing clients like AETN, Sony Pictures Network, Sony Music, Lionsgate and HOOQ
- Unveiled a host of industry-first upgrades to CLEARTM Media ERP at NAB New York 2017 and IBC 2017. Media Asset Management (MAM) includes new functionality for End-to-End Work Order Management
- CLEARTM has been awarded the prestigious AS-11 UK DPP certification from the Advanced Media Workflow Association (AMWA)
- Steady Order book at ~\$200 mn to be executed over next 3-5 years

Commenting on the results, Mr. Namit Malhotra, Founder, Executive Chairman and Global CEO, Prime Focus Ltd said:

It has been a robust quarter for Prime Focus with strong growth in both revenue and profitability. Our Creative Services reported accelerated growth delivering marquee projects and adding many more to the order book. Our cost optimization strategy to deliver higher proportion from cost advantageous locations took firm shape and have taken EBITDA Margin to 25%. Our Tech/Tech Enabled continue to add new contracts, new certifications and win new industry accolades while outlook for India FMS business continues to look buoyant. We successfully redeemed Non-Convertible Debentures amounting Rs 1.9 bn to Standard Chartered Private Equity ahead of time. We look forward to a promising second half with great optimism as holiday season kicks in.

About Prime Focus Limited

Prime Focus Ltd

Prime Focus Limited (PFL), the world's largest independent integrated media services powerhouse, employs over 9,000 professionals in 19 cities across 5 continents and 7 time zones. We provide end-to-end creative services (visual effects, stereo 3D conversion and animation), technology products & services (CLEAR™ Media ERP Suite and Cloud-enabled media services), production services (equipment rental) and post-production services (Digital Intermediate and picture post) to the Media & Entertainment industry.

Listed on the BSE and NSE of India and recognized on the Fortune India 'Next 500' list, Prime Focus has operations in Bangalore, Chandigarh, New Delhi, Goa, Hyderabad, Kolkata, London, Los Angeles, Mumbai, New York, South Africa, Abu Dhabi, Toronto, Montreal, Chennai, Pune, Sydney and Vancouver.

For more details

www.primefocus.com

www.primefocusindia.com

www.primefocusworld.com

www.dneg.com

www.primefocustechnologies.com

For any investor relations query please contact:

Alok Gupta Prime Focus Limited Phone: +91 8291070073/022 6178 5555 Email: alok.gupta@primefocus.com	Nisha Kakran/ Seema Shukla Four-S Services Pvt Ltd Phone: +91 7718811182/+91 124 4251441 Email: nisha.kakran@four-s.com seema@four-s.com
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