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Press Release

Mumbai, May 4, 2012

Performance highlights for FY 2011-12 and Q4 FY 2011-12

Consolidated FY 2011-12

- Total Revenues reflects growth of ~16% YOY to Rs. 14638 million from Rs. 12652 million.
- Advertising Revenues increased by 12.4% YOY to Rs. 11281 million from Rs. 10034 million in the same period last year.
- DBCL achieved EBIDTA Margins of 24.3% for FY 2012 at Rs. 3550 million, as against Rs. 4031 million in the same period of last year. The same factors our one time pre-operative expenses of ~Rs. 132.5 million for Jharkhand, Jammu & Maharashtra launches as well as Forex Loss of Rs. 47.56 million. Our Mature Market EBIDTA margin stands at 33.3% for FY 2012.
- DBCL achieved Profit after Tax (PAT) of Rs. 2021 million from Rs. 2585 million (Rs. 2363 million without considering radio demerger tax impact) in the corresponding period of last year. This factors our one time preoperative expenses of ~Rs. 132.5 million for Jharkhand, Jammu and Maharashtra launches as well as Forex loss of ~Rs. 101 million.
- Radio Business achieved PAT of Rs. 33 million at 6% PAT margin, within shortest period of less than 4 years from start of all its station.

Consolidated Q4 FY 2011-12

- Total Revenues have shown a growth of ~14% YOY to Rs. 3606 million in Q4 against Rs. 3174 million of Q4 of last fiscal.
- Revenues from advertising clocked a growth of ~5.4% YOY to Rs. 2630 million in current period from Rs. 2495 million in Q4 last fiscal.
- EBIDTA margin for the quarter stands at ~21% at Rs. 758 million, against Rs. 796 million, in Q4 FY 2011. The same factors one time preoperative expenses of Rs. 12.5 Million, on the launch of Maharashtra and impact of operating losses of 5 editions of Maharashtra and 3 editions of Jharkhand.
- EBIDTA margins stands at ~22% at Rs. 778 million, on stand-alone basis
- PAT margin stands at 12.6% to Rs. 454 million against Rs. 450 million, in qtr 4 of last year. The same factors one-time pre-operative expenses of Rs. 12.5 million for Maharashtra launch.
- Radio business: Advertising revenues have grown by 10% to Rs. 146.4 million in Q4 of current period, against Rs. 133.1 million in Q4 of last year.
- Radio business EBIDTA stands at Rs. 52.4 million (~35.8% margin) in Q4 FY 2011-12.
- Radio Business achieved PAT of Rs. 25.5 million (~17.4% margin) in Q4 FY 12.

Mumbai, May 04 2012: 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 fourth quarter ended March 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 stand out as a high integrity, unbiased, objective media group, trusted and admired by 19.1 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (Q4 FY 2011) released in March 2012.**
- **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.**
- **Leadership dominance continues in Madhya Pradesh and Chhattisgarh – with a combined readership of ~5 million. Dainik Bhaskar continues to lead in Madhya Pradesh with readership, much larger than the combined readership of next 6 papers of Madhya Pradesh in terms of AIR net reach.**
 - **Dainik Bhaskar is the first newspaper to cross the readership mark of 1 million in Chhattisgarh.**
- **In Chandigarh, Haryana, Punjab (CPH), Dainik Bhaskar enjoys sole leadership with 2.2 million readers, (IRS Qtr 4 2011). It has 44% more SEC A readers compared with peers, in CPH- One of India's most affluent region.**
- **In Rajasthan (urban), Dainik Bhaskar continues to be a leader with 13% more readers than its closest competitor. In the last 4 years, Dainik Bhaskar has gained 10% readership while its competitor has lost near equivalent readership over last 4 years.**
- **According to IRS Q4 2011, DBCL continued to strengthen its presence in the Gujarati market by adding ~1.1 million new readers. Divya Bhaskar is the only newspaper in the region to have demonstrated consistent growth in Gujarat (~13% readership growth since 2007).**
- **In Jharkhand, Dainik Bhaskar has further increased its readership by 0.11 million new readers to 0.73 million readers and is the only newspaper, that has demonstrated growth in IRS Q4. The current readership figures are largely based on the Ranchi edition.**
- **Dainik Divya Marathi continues to strengthen footprint in Maharashtra - announced another successful launch of its Marathi Newspaper Dainik Divya Marathi from Sholapur, Maharashtra, marking the launch of a 5th edition in the region. With this launch, D B Corp Ltd. has commenced its 65th edition on all-India basis.**
 - **In FY 2011 – successfully implemented roll out in 5 major cities in Maharashtra – emerged as #1 in all cities over established peers**
 - **All 5 editions have successfully achieved high reader delight and offers readers an objective, unbiased high quality product offering a refreshing change to readers in this region**

- **Announced launch of Dainik Bhaskar School for Media Education (DBSME) in association with Dale Carnegie – a global leader in designing high impact training programs – aimed at providing an exclusive career program designed for DBCL professionals to sharpen competitive skill sets.**
- **Radio business turned PAT positive within 4 years of its launch – signifying the fastest PAT break even by any radio company in India.**
- **Encouraging progress of digital business- Digital business continues to show encouraging progress and growth – www.dainikbhaskar.com is the largest Hindi site with 110 million page views. Also it remains the 3rd largest consumed news site in the country after Yahoo! News and Times of India, as per data of November 2011 from Comscore.**
 - www.divyaBhaskar.com is the largest Gujarati site with 40 million page views.
 - www.dainikbhaskar.com continues to command the maximum amount of time spent by a user which is ~6.7 minutes- 40% more than the any other site.
- **DBCL strengthens its brand equity through several industry recognition:**
 - ✦ **Guinness World records Junior Editor 2012 –**
 - ✦ Junior Editor (The manual newspaper making activity) has been recognized as an innovative initiative of Dainik Bhaskar group by Guinness World Records - achieves record for being the largest hand written newspaper competition for children with more than 67,130 entries.
 - ✦ **Limca Book Records 2012** - On Holi (the Indian festival of colours) 'Dainik Bhaskar Group' dailies Dainik Bhaskar, Divya Bhaskar and Saurashtra Samachar brought out the country's first perfumed newspaper with the fragrance of kewra (screw pine flower).
 - ✦ **Sri Lanka-India South Africa-Singapore Partnership Summit 2011-** In the field of marketing & branding Mr. Sanjeev Kotnala was awarded 'Achievers & Leaders Award' for Excellence in Brand Building.

Commenting on the performance for Q4 & FY 2011-12, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *“On an overall basis, this final quarter has been in step with the momentum we set off at the start of this fiscal - focus on strategic expansions and consolidation. Over the year, DBCL accomplished roll out in major markets of Maharashtra by launching 5 new editions from Aurangabad, Nashik, Jalgaon, Ahmednagar and most recently in Q4 – launch of Sholapur edition. In keeping with our heritage – we have emerged as the #1 newspaper on the first day of launch and highly admired as a strong unbiased, content-oriented product appealing to diverse readership categories in each of these regions, ahead of established peers. Simultaneously, we have consolidated our positions in mature markets where we maintained our leadership rank. Therefore, with all new region expansions and launches under way, our strategic focus now is to enhance monetization and to fully capitalize on our leadership in all markets. Innovation, market development and relentless focus on execution – have been three important pillars of our growth strategy that have enabled us to deliver one of the most consistent and strong financial performances across the Indian print media space, in spite of 2012 being a challenging year for the industry.*

On a broader note, globally and in India, the weak economic environment continues which has sustained the strain on overall media spend especially on the back of a declining GDP. We continue to be optimistic and believe that this trend is expected to turn around this year and remain confident that the long term story will continue to be driven by the potential of increasing consumerism of the Tier 2 & 3 towns housing 1.1 billion of the Indian populace. As the largest print media group in India across 13 states, in 4 languages and 65 editions – our business fundamentals continue to be strong and we are now emphatically working towards achieving our vision to be the largest and most admired media brand and play an active role as an enabler of socio-economic change.”

Q4 FY 2011-12 financial results highlights: (comparisons with Q4 FY 2010-11)

➤ **Total Consolidated Revenues** have expanded by 14% to **Rs. 3606 million** from **Rs. 3174 million** on account of:

- ◆ Net Increase in **print business Total Revenue** of **Rs. 403 million** in **Q4 FY 2012** on **YOY basis**, from **Rs. 3028 million** to **Rs. 3431 million** due to
 - Advertising revenues increase to **Rs. 2465 million** from **Rs. 2360 million**, reflecting a growth of **~4.4% YOY basis**
 - Circulation revenues grew YOY to **Rs. 620 million** from **Rs. 534 million**, at **16% YOY**
- ◆ Net increase of **Rs. 13.2 million** in revenues from radio segment in Q4 on YOY basis
 - Revenues increased from **Rs.133 million** to **Rs. 146 million** due to improved advertising revenues
- ❖ Print business EBIDTA margins stand at 21.2% at **Rs. 726 million**. The same factors our marketing and launch related expenses of around **Rs. 12.5 million** in Q4 FY 2012 for Maharashtra 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.
- ❖ Print business PAT stands at **Rs.448 million** (13.1% PAT margin)
- ❖ **Print Business Mature editions EBIDTA margin stand at ~29.7%**
 - *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 FY12

Rs.Mn

Particulars	Mature Editions	*Emerging Editions	Radio Business	DBCL Standalone
Total Revenues	3085	346	146	3575
EBIDTA before pre-opex	923	(185)	52	791
EBIDTA Margin	29.9%	(53%)	35.8%	22%
EBIDTA after pre-opex	923	(198)	52	778
EBIDTA Margin	29.9%	(57%)	35.8%	21.8%

* Emerging Editions losses also include loss of **Rs. 8.3 million** for the new printing centres / Editions, opened in the mature markets of Rajasthan, Gujarat, MP, Haryana and Punjab.

- **DB Corp Ltd retains position as the largest print media group amongst national dailies with 19.1 million readers across India's fastest growing markets**, as revealed by the Quarterly IRS data (Q4 2011) that were released in March 2012.
- **Dainik Bhaskar continues to maintain its leadership as the largest read newspaper of urban India and has substantially increased its lead over the #2 player.**
- **Dainik Bhaskar continues its leadership status in Madhya Pradesh – with an outstanding lead of 133% over any peer in the region,**
 - In Madhya Pradesh and Chhattisgarh, Dainik Bhaskar now has a collective readership of ~ 5 million.
 - Dainik Bhaskar continues to lead in Madhya Pradesh with a lead of 133% over its nearest peer and has AIR Net readership greater than the combined readership of its next 6 peers.
 - Dainik Bhaskar is the first newspaper to cross the readership mark of 1 million in Chhattisgarh.
- In Chandigarh, Haryana, Punjab (CPH), Dainik Bhaskar enjoys sole leadership with 2.2 million readers, (IRS Qtr 4 2011).
 - Dainik Bhaskar continues to dominate in the main towns of Amritsar and Jalandhar and is a clear leader in 3 Jalandhar Amritsar and Ludhiana (JAL) - continues its dominance in Chandigarh with 1.60 lac readers.
- In Rajasthan, Dainik Bhaskar has a readership of 6.32 million and is a clear leader in Urban Rajasthan with 13% more readers than its closest peer. Dainik Bhaskar in Jaipur has a city readership of 1.6 million with a clear lead of 42% over the next newspaper. This trend continues with its leadership position across 4 main reporting towns of Jaipur, Jodhpur, Kota and Bikaner with combined readership of 1.72 million. Dainik Bhaskar, Rajasthan has gained 10% readership in last 4 years, while its competitor has lost a near equivalent readership share in the Rajasthan Market.
- The Group continued to strengthen its presence in the Gujarati market by adding 1.1 million new readers. Divya Bhaskar is the only newspaper to have demonstrated consistent readership growth of around 13% in Gujarat since 2007 while the other major newspapers have declined during this period. In Ahmedabad, it has 0.26 million more readers than its local peer and has crossed 1.1 million readers benchmark in the city. Divya Bhaskar continues to maintain its dominance in the top 6 cities of Gujarat. The cumulative readership of Divya Bhaskar and Saurashtra Samachar stands at ~4 million in Gujarat.
- In Jharkhand, Dainik Bhaskar has further increased its readership by 0.1 million new readers to 0.73 million readers and is the only newspaper that has demonstrated growth in IRS Qtr 4. The current readership figures are largely based on the Ranchi edition.
- **Radio business turned PAT positive within 4 years of its launch – signifying the fastest PAT break even by any radio company in India.**
 - Continues to demonstrate good progression – reports ~10% growth this quarter supported by a robust EBITDA growth of Rs. 13 million in Q4 on YOY basis
- **Digital business continues to show encouraging progress and growth –**
 - www.dainikbhaskar.com is the largest Hindi site with 110 million page views and the 3rd largest consumed news site in the country after Yahoo! News and Times of India as per data of November 2011 from Comscore.

- www.dainikbhaskar.com also emerged as the news site that commanded maximum time spent by users. Users on average spend 6.7 mins on the site, which is 40% more than the time spent on a peer's site.
- www.divyabhaskar.com is the largest Gujarati website with 40 million page views
- **This quarter** we also kicked off the “**hyper local project**”, where we equipped our reporters with high end smart phones, for immediate impactful reporting. This has enabled them to shoot and upload video stories from the field. We have been able to successfully pilot this project in Jaipur and Ahmedabad.
 - This project will be expanded to other cities this quarter.
 - Additionally localized city page with city specific content including events, happenings, places to eat and see, blogging and reader stories. These initiatives along with other technology optimizations, design changes have been successful in driving up readership growth which is already reflecting in performance.
- **Announced launch of Dainik Bhaskar School for Media Education (DBSME) in association with Dale Carnegie** – a global leader in designing high impact training programs – DBSME is aimed at providing an exclusive career program designed for DBCL professionals and help build a pool of modern media professionals for the company and industry at large.
 - DBCL staff will now have access to leading edge training and skill development techniques and facilities. This association will assist DBCL's expansion program, and Dale Carnegie's know-how will benefit DB Corp's employee to hone their skills. In phase 1, the emphasis will remain on training programs which will begin first with the Editorial and Ad Sales team of the Bhaskar Group. This program will cover a synopsis of the whole industry, which in turn will help DBCL to gain a competitive edge over its peers.
- **DBCL strengthens its brand equity through several industry recognition:**
 - Guinness World records Junior Editor 2012 - Junior Editor (The manual newspaper making activity) has been recognized as an innovative initiative of Dainik Bhaskar group by Guinness World Records - achieves record for being the largest hand written newspaper competition for children with more than 67,130 entries.
 - Limca Book Records 2012 - On Holi (the Indian festival of colors) 'Dainik Bhaskar Group' dailies Dainik Bhaskar, Divya Bhaskar and Saurashtra Samachar brought out the country's first perfumed newspaper with the fragrance of kewra (screw pine flower)
 - 4.2 million copies of the newspaper were distributed in all states
 - Sri Lanka-India-South Africa-Singapore Partnership Summit 2011 - Global Awards For Brand excellence 2011
 - Mr. Sanjeev Kotnala of Dainik Bhaskar Group was awarded 'Achievers & Leaders Award' for Excellence in Brand Building and for his work in the field of marketing and branding.

About DB Corp Ltd

D B Corp Ltd. is India's largest print media company that publishes 8 newspapers with 65 editions, 191 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 19.1 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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