



DB Corp Ltd

To
The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort
Mumbai - 400 001

July 19, 2012

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

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

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

Dear Sirs,

Sub.: Intimation to Stock Exchanges - Press Release in connection with the Audited Financial Results for the year ended March 31, 2012 and Un-audited Financial Results for the First Quarter ended June 30, 2012

**Ref.: BSE – Scrip Code: 533151 – SYMBOL: DBCORP
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 it on your records.

Thanking you,

Yours truly,

For D. B. Corp Limited



Anita Gokhale
Company Secretary & Compliance Officer

Encl: as above



DB Corp Ltd

PRESS RELEASE

Mumbai, July 19, 2012

Performance highlights for Q1 FY 2013

Consolidated Q1 FY 2013

- ▲ Total Revenues have shown a growth of ~7% on YOY basis & ~5% on QOQ basis to Rs. 3784 million in Q1 against Rs. 3538 million of Q1 FY 2012 & Rs. 3607 million in Q4 FY 2012.
- ▲ Revenues from advertising clocked a growth of ~9% on QOQ basis & ~1% on YOY basis to Rs. 2862 million in Q 1 from Rs. 2630 million in Q 4 of FY 2012 & Rs. 2842 million in Q1 FY 2012.
- ▲ EBITDA margin for the quarter stood at 22.4%, showing a QOQ growth of ~12% at Rs. ~849 million, against Rs. ~759 million, in Q4 FY 2012 & Rs. 1003 million in Q 1 of FY 2012. The same factors one time preoperative expenses of Rs. 12.1 Million on the launch of Maharashtra as well as Forex loss of Rs. 11.8 million.
- ▲ EBITDA margins stands at 23.1% on stand-alone basis
- ▲ PAT came in at Rs. 437 million in Q1 of FY 2013 (PAT Margin 11.5%) as against Rs. 454 million in the Q4 FY 12, & Rs. 611 million in Q 1 of FY 2012. The same factors one-time pre-operative expenses of Rs. 12.1 million for Maharashtra launch as well as Forex loss of Rs. 79.3 million.
- ▲ EPS for Q1 FY13 came in at Rs. 2.38 per share.
- ▲ Radio business: Advertising revenues have grown by ~13% to Rs. ~140 million in Q1 of current period, against Rs. 124 million in Q1 of last fiscal.
- ▲ Radio business EBITDA stands at Rs. 30 million (~21% margin) in Q1 FY 2013.
- ▲ Radio Business PAT stands at Rs. 4 million (~3% margin) in Q1 FY 2013.

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 **दिव्य भास्कर**

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 **दिव्य मराठी**

 **बिज़नेस भास्कर**



Madhya Pradesh, Chhattisgarh, Rajasthan, Punjab, Chandigarh, Haryana, Gujarat, New Delhi, Maharashtra, Himachal Pradesh, Uttarakhand, Jharkhand, Jammu



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- ▲ Company Board has recommended final dividend of 15%, which will make it 50% for the FY 2012, The dividend declared by the company was 20% in FY10, 40% in FY11, thus consistently improving the dividend payout from 20% in FY 10, 28% in FY 11 and more than 45% in FY 12.
- ▲ Company Board has also adopted audited financial statements for FY 11-12.

Mumbai, July 19 2012: DB Corp Limited (DBCL), one of the largest print media company of India and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar, Dainik Divya Marathi and Saurashtra Samachar, today announced its financial results for the first quarter ended June 30, 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 strengthen its brand across 19.02 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (Q1 FY 2012) released in June 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 Madhya Pradesh and Chhattisgarh – with a combined readership of ~5 million. Dainik Bhaskar continues to lead in Madhya Pradesh with a lead of 115% over its nearest peer and has a readership greater than the combined readership of its next 4 peers.
- In Chandigarh, Haryana, Punjab (CPH), Dainik Bhaskar enjoys sole leadership with 2.2 million readers, (IRS Qtr 4 2011) & clear market leader with 10% lead over next competitor.
- In Rajasthan, Dainik Bhaskar continues to be a leader in urban Rajasthan with 11.5% more readers than its closest competitor. In capital city of Jaipur, we enjoy 41% lead over next competitor.
- According to IRS Q1 2012, DBCL continued to strengthen its presence in the Gujarati market - focused on developing the core and a dedicated readership base, where 3.03 million of Divya Bhaskar readers did not read any other newspaper. The total readership of Divya Bhaskar and Saurashtra Samachar stands at 3.9 million in Gujarat. In Ahmadabad, Divya Bhaskar has a lead of more than 28% over next competitor.




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- In Jharkhand, Dainik Bhaskar has further increased its readership to 0.8 million readers. The current readership figures are largely based on the Ranchi edition.
- Dainik Divya Marathi progresses well and strengthens its foothold – in Aurangabad renewal bookings, after one year completion were done at 110% of first year launch in May 2011, at a higher subscription rate. In Nasik also renewal bookings, at a higher subscription rate were done, after one year completion which is at 106% of last year launch in July 2011. Besides, Sholapur, Jalgaon and Ahmednagar, continues to do very well.
- Radio business has achieved PAT positive status within 4 years of launch of all stations – signifying the fastest PAT break even by any radio company in India.
- Digital business demonstrates significant progress – www.dainikbhaskar.com (the largest Hindi site) and www.divyabhaskar.com (the largest Gujarati website) have grown to 200 million page views, thus registering growth of around 100%, in last 9 months. Dainikbhaskar.com has witnessed 54% more page views over its nearest competitor and Divyabhaskar.com is over 200% ahead of its nearest peer (3 times over peer as per page views) – a noteworthy progress in a short span of time, reflecting stronger and increasing reader engagement on both websites through topical, content with wide readership appeal.
- DBCL strengthens its brand equity through several industry recognition and initiatives:
 - Was awarded the Best Radio Promo – In-house (Gujarati) award on Gujarati Divas by India Radio Forum 2012
 - Launched a first of its kind collection of the 'BEST AD PRINT WORK" in India - MOSAIC 2011 on June 29th.

Commenting on the performance for Q1 FY 2013, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, "A challenging economic environment driven by weak GDP numbers continues to plague growth across key industries which in turn has impacted overall media spend. In this quarter, we focussed our strategy on maintaining our position in all markets. We studied the environment well and adopted a two-pronged strategy to be aggressive on retaining our readership base and maintaining a very prudent approach towards expenditure control and cost rationalisation across all operations and in non-core markets. This approach served us well as we were able to maintain our operating profit margin. Further, our progress in key regions like Aurangabad & Nashik in Maharashtra and in Jharkhand showed very encouraging results, proven by strong subscription renewal of copies, after one year completion of launch of edition.



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We continue to remain optimistic about our progress in every region and about our business fundamentals. Going forward, we are keeping a watchful eye on the policy process as various ministries seem to be working towards kick starting economic growth. However, as the current business environment remains challenging; further assistance from the government and RBI would definitely be welcomed to stimulate consumption growth.

Q1 FY 2013 financial results highlights: (comparisons with Q1 FY 2012)

- **Total Consolidated Revenues** have expanded by ~7 % to **Rs. 3784 million** from **Rs. 3538 million** on account of:
 - ◆ Net Increase in print business **Total Revenue** of **Rs. 213 million** in **Q1 FY 2013** on **YOY** basis
 - Advertising revenues stands at **Rs. 2701 million** from **Rs. 2717 million**.
 - Circulation revenues grew **YOY** to **Rs. 656 million** from **Rs. 568 million**, at **16% YOY Growth**.
 - Job Work and other income grew **YOY** to **Rs. 259 million** from **Rs. 118 million**, at **119% YOY Growth**.
 - ◆ Net increase of **Rs. 16 million** in revenues from radio segment in **Q1** on **YOY** basis
 - Revenues increased from **Rs. 125 million** to **Rs. 140 million** due to improved advertising revenues
- ❖ Print business **EBIDTA** margins stand at **23.2%** at **Rs. 840 million**. The same factors our premarketing and launch related expenses of around **Rs. 12.1 million** in **Q1 FY 2013** 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. The same also factors **Forex loss** of **Rs. 11.8 million**.
- ❖ Print business **PAT** stands at **Rs. 455 million** (**13% PAT margin**)
- ❖ **Print Business Mature editions EBIDTA margin stands at 30.3%**
 - 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.




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Q1 FY13

Rs.Mn

Particulars	Mature Editions	*Emerging Editions	Radio Business	DBCL Standalone
Total Revenues	3175	441	140	3756
EBIDTA before pre-opex	961	(109)	30	881
EBIDTA Margin	30.3%	(24.8%)	21.2%	23.5%
EBIDTA after pre-opex	961	(121)	30	869
EBIDTA Margin	30.3%	(27.5%)	21.2%	23.1%

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

• IMPACT ON REPORTED OPERATING PROFIT DUE TO CHANGES IN SCHEDULE VI

As per latest revised Schedule VI requirements, **Forex loss/ (Gain)** in relation to **Bank Loan** and **Bank charges** are grouped under other expenses, **above EBIDTA line**. Also Misc Income and Excess provision/ Credit balances written back are regrouped under other income. EBITDA should be ADJUSTED to remove effect of these regroupings.

The EBIDTA (adjusted) has come down from Rs.1003 mn in Q1 FY12 to Rs.849 mn in Q1 FY13.

Particulars	Q1 FY13	Q1 FY12	Q4 FY12
EBITDA as per results	765	987	722
Add: Forex Loss/ (Gain) on Bank loans & Bank charges	71	3	-39
Add: Excess Liabilities / provisions w/back	10	6	35
Add: Miscellaneous Income	4	6	40
EBITDA adjusted	849	1,003	758



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- DB Corp Ltd. one of the largest print media group amongst national dailies continues to strengthen its brand across 19.02 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (Q1 FY 2012) released in June 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 Madhya Pradesh and Chhattisgarh – with a combined readership of ~5 million. Dainik Bhaskar continues to lead in Madhya Pradesh with a lead of 115% over its nearest peer and has a readership greater than the combined readership of its next 4 peers. Across SEC A & B, Dainik Bhaskar alone commands a readership of ~1.6 million readers, while the combined readership of the next 5 peers stands at 1.4 million.
- In Chandigarh, Haryana, Punjab (CPH), Dainik Bhaskar enjoys sole leadership with 2.2 million readers and lead of 10% over next peers (IRS Qtr 1 2012). Dainik Bhaskar continues to dominate in the key towns of Jalandhar, Amritsar and Ludhiana (JAL) and enjoys the largest readership in the SEC A segment in Punjab.
- In Rajasthan, Dainik Bhaskar continues to be a leader with 11.5% more readers than its closest competitor, in urban Rajasthan. In capital city of Jaipur, we enjoy 41% lead over next competitor.
 - Celebrated 'Bhaskar Utsav Jaipur' on the completion of 15 years of success in the region. Various seminars for general public were arranged on diverse issues such motivation, women empowerment, capital markets, etc. addressed by influential social personalities including Ms. Kiran Bedi, Mr. Rajat Sharma, Mr. Shiv Khera, Mr. Ridham Desai, Mr. Madhu Kela, Mr. Rajiv Shukla, Mr. Mahesh Bhatt & Ms. Sunita Narain, to name a few.
- According to IRS Q1 2012, DBCL continued to strengthen its presence in the Gujarati market, where 3.03 million of Divya Bhaskar readers did not read any other newspaper. The total readership of Divya Bhaskar and Saurashtra Samachar stands at 3.9 million in Gujarat.
 - 57% of Dainik Bhaskar's readership is concentrated in the top 6 cities of Gujarat – which is the highest for any newspaper group in the state.
 - In Ahmedabad, it has 0.3 million more readers and lead of more than 28% over its nearest peer and has crossed the 1.14 million benchmark.
- In Jharkhand, Dainik Bhaskar has further increased its readership to 0.8 million readers. The current readership figures are largely based on the Ranchi edition.

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- Dainik Divya Marathi progresses well and continues to strengthen foothold – in Aurangabad renewal bookings, after one year completion were done at 110% of first year launch in May 2011. In Nasik renewal bookings, were done, after one year completion at 106% of last year launch in July 2011, both places at a higher subscription price.
 - Dainik Divya Marathi celebrated its first anniversary in Aurangabad, overwhelming response and attendance by general public at various exciting and interactive seminars conducted by eminent spokes people in Aurangabad.
- Radio business has achieved PAT positive status in 4 years of launch of all stations– signifying the fastest PAT break even by any radio company in India.
 - Continues to demonstrate good progression – reports ~13% growth this quarter supported by a robust EBITDA growth of Rs. 13 million in Q1 on YOY basis
- Digital business demonstrates significant progress – www.dainikbhaskar.com (the largest Hindi site) and www.divyabhaskar.com (the largest Gujarati website) have grown to 200 million page views, thus registering growth of around 100%, in last 9 months. Dainikbhaskar.com has witnessed 54% more page views over its nearest competitor and Divyabhaskar.com is over 200% ahead of its nearest peer (3 times over peer as per page views) – a noteworthy progress in a short span of time, reflecting stronger and increasing reader engagement on both websites through topical, content with wide readership appeal.
 - Commenced hyper local project in Jaipur and Ahmedabad, to ensure instant real-time reporting – reporters have been provided with laptops, smart phones and other multipurpose must-haves. Following the success in Jaipur and Ahmedabad, the company plans to undertake similar initiative in other cities as well such as Bhopal and Indore.
- DBCL strengthens its brand equity through several industry recognition:
 - Was awarded the Best Radio Promo – In-house (Gujarati) award on Gujarati Divas by India Radio Forum 2012
 - Launched a first of its kind collection of the 'BEST AD PRINT WORK" in India - MOSAIC 2011 on June 29th. MOSAIC has the best Print Campaigns provided by leading creative leaders of various advertising agencies across India showcasing campaigns by noteworthy ad professionals including Lynn De Souza - Chairman and CEO, Lintas Media Group, Mallikarjun CR - CEO, Starcom Mediavest Group, PM Balkrishna - Chief Operating Officer, Allied Media, Punitha Arumugam - Director- Agency Business, Google India. While there are



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several international collections of best print ads, this initiative through the launch of MOSAIC 2011, addresses the lack of a single collection of great print work produced by Indian agencies and their creative teams.

About DB Corp Ltd

D B Corp Ltd. is one of the largest print media company of India 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 19.02 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.

For further information please contact:

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