PFL

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Date: May 18, 2015

To,
The National Stock Exchange of India
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Fax Nos.: 26598237 / 26598238

To,
BSE Limited
Listing Department,
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.:22723121/2037/2039

Ref: Scrip Code: BSE – 532748/NSE - PFOCUS

Sub: Press Release

Dear Sir/ Madam,

Kindly find attached herewith the Press Release with respect to the financials for the quarter and nine months ended March 31, 2015.

Kindly acknowledge receipt and take the same on record.

Thanking you.

Yours Faithfully,
For Prime Focus Limited

Kirti Desai
Company Secretary

PRIME FOCUS LIMITED MUMBAI

Encl: as above

Prime Focus Ltd

Press Release

BSE: 532748
NSE: PFOCUS

Q3FY15 revenues up 32% QoQ, EBITDA margin at 25%

DNeg wins 2015 VFX Oscar for *Interstellar*

Mumbai, May 18, 2015: Prime Focus Limited (PFL), the global leader in media and entertainment industry services, declared its unaudited financial results for the quarter and nine months ending March 31, 2015 on May 15, 2015. The Company posted Q3FY15 consolidated revenues of Rs 4,205mn with EBITDA of Rs 1,051mn driven by robust revenue growth across the creative and technology businesses combined with increasing synergies from progressive integration of Prime Focus World (PFW) and Double Negative (DNeg).

Key financial highlights

Q3FY15 (Consolidated) ending March'15 – QoQ performance*

- Revenue at Rs 4,205mn, up 32% QoQ compared to Rs 3,187mn in quarter ending Dec-14, driven by 20% & 23% revenue growth in Creative & Technology services respectively
- Creative and technology businesses contribute over 90% of revenue and recurring EBITDA
- EBITDA for the quarter up 196% QoQ to reach Rs 1,051mn compared to Rs 355mn in quarter ending Dec-14: margin expands from 11% in Dec-14 quarter to 25% in Mar-15 quarter with increased revenues and global cost integration initiatives playing out
- PBT before exceptional item at Rs 511mn compared to loss before tax before exceptional item of Rs 253mn in Quarter ending Dec-14
- PAT without exceptional items at Rs 176mn. Post exceptional items (including Rs 398mn mainly due to deconsolidation from the balance sheet of the UK PLC post divestment), loss for the quarter at Rs 203mn

**Note: Q3 FY15 include DNeg financials and hence the YoY financials are not comparable*

9M'FY15 (Consolidated)

- Revenue for the nine months ended Mar-15 at Rs 10,894mn compared to Rs 6,697mn in the nine months ending Mar-14
- Creative and technology businesses contribute over 90% of total revenues Reported EBITDA is at Rs 1,551mn compared to Rs 1,565mn in the nine months ending Mar-14

Note: 9m'FY15 include DNeg financials and hence the YoY financials are not comparable

Key operational highlights for the quarter

Prime Focus World (PFW)

- DNeg's spectacular work in Christopher Nolan's *Interstellar* won the 2015 Academy Award for Best Visual Effects. This is the second Oscar for DNEG, having won earlier for Nolan's *Inception*
- Key projects delivered include recent Hollywood & Bollywood hits - Avengers: Age of Ultron, Mortdecai, Ex Machina, The Gunman, Baby, Badlapur, Tevar and Dolly ki Doli
- On-going projects include *Terminator-Genisys, Ant-Man, Batman v Superman, Insurgent, Mission Impossible 5,* among others
- Prime Focus wins Best VFX for *Kick* at IIFA Awards 2015

Prime Focus Technologies (PFT)

- Launches 'Digital Next' Go to Market campaign at its most successful NAB Show to date, in April 2015 in Las Vegas, USA: offering a compelling suite of Digital & CLOUD solutions for M&E enterprises expanding their Digital presence
- Riding on the success of Starsports.com, PFT's CLEAR Operations Cloud now powers packaging and delivering all content on the resoundingly successful Hotstar of Star India
- Leverages its 4K capabilities to partner Tru Entertainment to deliver "Too Cute" a 4K reality series at 60p
- PFT congratulates BARC on the successful launch of its TV Audience Measurement service, delivers playout monitoring services to BARC
- PFT partners with RSG Media: combination guarantees seamless integration between Business & Operations in Digital Distribution with digitization of the entire content supply chain
- DAX integration on track and first year post acquisition revenue exceeds target; grew market share with wins like FX Networks, Crown Media Holdings and Tru Entertainment

Successful closure of PFL-Reliance MediaWorks Films & Media Services (RMW FMS) Business merger

- PFL completed the merger post preferential allotment of 113,461,538 shares on April 7, 2015 towards equity infusion by the promoters and RMW Ltd and transfer of RMW FMS business

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

It has been a progressive quarter for us in terms of accolades for our work and a steep step up in performance. We brought Double Negative into the Prime Focus fold with the intention of adding "A"-level pedigree on the Hollywood side and this has already started to deliver with the Oscar for VFX in *Interstellar*. On the Indian side of the business, the merger with Reliance MediaWorks has established Prime Focus as a distinct leader in the Indian creative services space. The recent win for *Kick* at IIFA 2015 adds another feather to our cap. On the technology side, Hotstar and BARC are two major validations of PFT's technology competence and Digital Next is exactly what the market wished for. DAX integration has

started to yield results in the US market too. The combination of this strength in creative services and our fast expanding Cloud technology business has built a substantial powerhouse from a M&E product and services standpoint — expanding customer base of CLEAR Media ERP and cloud media services; the profiles of the movies we're doing on both sides of the world; and the level of infrastructure that we've added is second-to-none. I am glad to state that we have a higher order book and more robust order pipeline across all our business segments than ever before – the entire management team is focused on execution on both revenue growth as well as achieving the significant synergies across our business segments.

About Prime Focus Limited

Prime Focus Limited (PFL), the world's largest media services powerhouse employs over 5,500 professionals in 16 cities across 4 continents and 7 time zones. We provide end-to-end creative and technology services including visual effects, stereo 3D conversion, animation, post-production, Digital Intermediate (DI), equipment rental, hybrid cloud-enabled Media ERP technology and cloud media services to Studios, Broadcast, Advertising and Media industries.

Prime Focus is behind path breaking technologies like CLEAR™ (Hybrid Cloud technology enabled Media ERP platform), Primetime Emmy® award-winning DAX Digital Dailies® and View-D™ (stereoscopic 2D to 3D conversion). Leveraging our Global Digital Pipeline and pioneering delivery model WorldSourcing® we partner content creators at every stage of the process ensuring creative enablement, work flow efficiencies and cost optimization.

In 2014 Prime Focus Technologies acquired DAX, a leading provider of cloud-based production workflow and media asset management applications; Prime Focus World merged with Double Negative, one of the world's foremost providers of visual effects; and Reliance MediaWorks merged their global film and media services business with Prime Focus Limited.

Listed on the BSE and NSE of India, Prime Focus has operations in Bangalore, Beijing, Cape Town, Chandigarh, Delhi, Goa, Hyderabad, Johannesburg, Kolkata, London, Los Angeles, Mumbai, New York, Singapore, Toronto and Vancouver.

For more details: www.primefocus.com

For any investor relations query please contact:

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