

Q2 FY16 consolidated revenues up 47 %YoY at Rs. 4.7bn Q2 FY 16 Consolidated EBITDA up by 135 %YoY at Rs. 831 mn

EBITDA Margin at 18% moves closer to the long term target of 20%+

Mumbai, February 12, 2016: Prime Focus Limited (PFL), the global leader in media and entertainment industry services, declared its results for the quarter ending Dec'15 on February 11, 2016. The company reported strong growth in revenue led by robust growth in Creative and Tech / Tech Enabled services businesses. Operating margins continue to expand on account of cost consolidation & integration initiatives.

Key financial highlights

Q2 FY16 (Consolidated) ending Dec'15 – YoY performance

- Revenue for the quarter up 47% YoY at Rs.4,685 mn from Rs.3,187 mn in the quarter ending Dec'14, driven by 37% & 39% growth in Creative and Tech/ Tech Enabled services businesses, respectively
- Creative services and Tech/ Tech Enabled services comprise 74% & 18% of total segmental revenues, respectively
- EBITDA from operations for the period at Rs. 831 mn (EBITDA margin of 18 %) compared to Rs.354 mn in the quarter ending Dec'14 – increase of 135% YoY
- PBT for the quarter significantly lower at Rs. (94) mn from Rs. (395) mn in the quarter ending Dec'14; exceptional expenses continue to come down - for the period at Rs.60 mn

6M'FY15 (Consolidated) ending Dec'15

- Revenue for the six months ending Dec'15 grew by 36% to Rs.9,171 mn compared to Rs.6,756 mn in the six months ending Dec'14
- Creative and Tech / Tech Enabled services contributed 75% & 17% of total segmental revenues, respectively
- EBITDA from operations for the period at Rs.1,568 mn compared to Rs.499 mn in the six months ending Dec'14- increase of 214 % YoY. EBITDA Margin increased to 17 % compared to 8 % in the same period last year
- PBT for the period at Rs. (277) mn compared to Rs. (1,076) mn in period ending Dec'14, exceptional expenses continue to come down- for the period at Rs.182mn

Key operational highlights for the quarter

Prime Focus World (PFW)

- Key projects delivered during the quarter include movies like *The Hunger Games: Mockingjay: Part 2*, *In the Heart of the Sea* and *Pan*



Prime Focus Ltd

- On-going projects include *Jason Bourne*, *Captain America Civil War*, *Assassin's Creed*, *A Cure For Wellness*, *Fantastic Beasts and Where to Find them*, *Inferno*, *Batman V Superman*, *Geostorm*, *The Huntsman*, *Alice Through the Looking Glass*, *The Brothers Grimsby* and *Star Trek Beyond*, among others
- Ex Machina nominated for the Best VFX Academy Award, following its BAFTA nomination, Ant-man also nominated for Best SVFX at BAFTAs.

Prime Focus Technologies (PFT)

- PFT to provide Cloud-Based Media Asset Management (MAM) to Cricket Australia, the national governing body for cricket in Australia
- Signed an agreement with global film and television studio Miramax, to provide DAX Production Solution to virtualize its content supply chain and production workflows

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

We are extremely pleased to report continued momentum in growth during the quarter as both revenue and margins continue to benefit from the synergies of our transformational transactions, in line with our planned phased integration.

The cross-selling opportunities continue to bear fruit in the creative business – we are currently providing both VFX & 3D services for Hollywood Blockbusters - *Captain America Civil War* & *Batman V Superman* among others. Our order book is getting stronger with these new additions and many more like *Jason Bourne*, *Assassin's Creed*, *A Cure For Wellness*, *Fantastic Beasts and Where to Find Them*. I am also happy to announce that the planned phased integration of DNeg continues to progress rapidly – VFX work has now started to be delivered in increasing proportions out of India as we continue to globalize the business.

Our Tech/Tech Enabled services business continued on its non-linear growth trajectory winning marquee clients like Miramax and Cricket Australia. We are happy to announce that after developing three of the most popular video-on-demand apps, Hotstar, HOOQ and Eros Now, we will be launching an OTT video platform for Viacom Digital Ventures-Voot. In this time of rapid & disruptive technological advancements, we continue to lead the way in the M&E industry to meet the demands of consumers globally.

Our Indian business delivered steady growth with strong margins as our focus on leveraging our unmatched offering and distinct leadership delivered positive results. We were associated with blockbusters movies like *Dilwale*, *Bajirao Mastani*, *Prem Ratan Dhan Payo* and *Wazir* in the quarter.

As the integration process nears completion, we are very positively moving towards profitable growth.

About Prime Focus Limited

Prime Focus Limited (PFL), the world's largest integrated 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

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