

EARNINGS RELEASE FOR Q1FY2014

Consolidated Operating Revenues up by 12.09% to Rs 413.06 crores;

Consolidated Operating Profit up by 33.09% to Rs.101.92 crores;

Consolidated Profit before Tax up by 50.77% to Rs. 75.54 crores

New Delhi, July 31, 2013; Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of '**Dainik Jagran**', India's largest read newspaper (Source: Indian Readership Survey 2012 – Quarter 4), has reported consolidated operating revenues of Rs 413.06 crores, Operating Profit of Rs.101.92 crores, Profit Before Tax (PBT) of Rs.75.54 crores and Net Profit (PAT) of Rs 57.76 crores for Q1FY14.

FINANCIAL HIGHLIGHTS

Q1FY14 [(all comparisons with Q1FY13) (Consolidated)]

- Operating Revenues at Rs 413.06 crores, up by 12.09% from Rs 368.51 crores.
- Advertisement Revenues at Rs 289.77 crores, up by 12.06% from Rs 258.59 crores.
- Circulation Revenues at Rs 86.32 crores, up by 14.70% from Rs 75.26 crores.
- Other Operating Revenues at Rs 36.97 crores, up by 6.66% from Rs 34.66 crores.
- Operating Profit at Rs. 101.92 crores, up by 33.09% from Rs.76.58 crores.
- PBT at Rs.75.54 crores, up by 50.77% from Rs.50.10 crores.
- PAT at Rs 57.76 crores, up by 16.88% from Rs 49.42 crores.
- EPS (non-annualized) of Rs 1.83 as against Rs 1.56.
- Foreign Exchange Fluctuation loss in Q1FY14 Rs.13.06 crores (net of tax Rs. 10.06 crores).

Q1FY14 [(all comparisons with Q1FY13*) (Stand Alone)]

- Operating Revenues at Rs 384.73 crores, up by 12.48% from Rs 342.05 crores.
- Advertisement Revenues at Rs 268.52 crores, up by 12.84% from Rs 237.96 crores.
- Circulation Revenues at Rs 79.45 crores, up by 14.65% from Rs 69.30 crores.
- Other Operating Revenues at Rs 36.76 crores, up by 5.63% from Rs 34.80 crores.
- Operating Profit at Rs. 101.30 crores, up by 28.39% from Rs.78.90 crores.
- PBT at Rs.77.06 crores, up by 41.54% from Rs.54.44 crores.
- PAT at Rs 59.34 crores, up by 9% from Rs 54.44 crores.
- EPS (non-annualized) of Rs 1.79 as against Rs 1.72.
- Foreign Exchange Fluctuation loss in Q1FY14 Rs.12.78 crores (net of tax Rs. 9.84 crores).

* Including figure of print business of Nai Dunia which are not included in declared Financial Results, to make them comparable.

LIKE WITH LIKE COMPARISON OF FINANCIAL RESULTS:

Rs. In Lakhs

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended			Quarter Ended		
		30.6.2013 (Unaudited)	31.3.2013 (Unaudited)	30.6.2012 (Unaudited)	30.6.2013 (Unaudited)	31.3.2013 (Unaudited)	30.6.2012 (Unaudited)
1	Total income from operations	38,472.90	34,284.85	34,205.25	41,306.00	37,183.65	36,850.57
2	Total expenses*	28,343.19	28,881.95	26,315.13	31,113.53	31,886.44	29,164.10
3	Operating Profit	10,129.71	5,402.90	7,890.12	10,192.47	5,297.20	7,686.47
4	Operating Profit Margin	26.33%	15.76%	23.07%	24.68%	14.25%	20.86%
5	Other income #	(85.99)	1,085.73	(60.18)	(117.73)	10,926.13	(101.34)
6	Profit Before Tax and share in associates profit and share in minority interests	7,705.68	3,806.52	5,444.18	7,553.54	8,218.13	5,009.84
7	Profit After Tax and before share in associates profit and share of Minority Interests	5,933.53	3,849.30	5,444.18	5,778.61	8,172.54	4,923.24
8	Share of Profits / (Losses) of Associates and Minority Interest	-	-	-	(2.42)	14.70	(18.26)
9	Net Profit	5,933.53	3,849.30	5,444.18	5,776.19	8,187.24	4,941.50
10	Earning per share (Rs.) (Basic and Diluted)	1.79	1.16	1.72	1.83	2.59	1.56
*	Includes write offs and provision for bad and doubtful debts/ advances/ investments	286.03	1,947.08	191.08	265.58	2,085.05	227.59
#	Includes Exchange Rate Fluctuation Gain / (Losses) (net)	(1,277.78)	288.50	(1,378.34)	(1,305.54)	286.00	(1,406.60)

Note: Figures of the quarters ended on 30.06.2012 and 31.03.2013 have been compiled from Management Reports and have not been subjected to limited review. Standalone figures of these two quarters include the figures of print business of Naidunia which have not been included in the figures of these respective quarters in the declared Financial Results (Refer to Note No.2 of Financial Results). Further, the consolidated figures of these two quarters also include the figures of Middy, the minority interest in subsidiary and share of profit/loss of associates.

Operating Revenue and Operating Profit from major businesses :

		Rs. In Crores		
		Q1FY2014	Q4FY2013	Q1FY2013
Dainik Jagran				
	Operating Revenue	310.31	272.94	276.39
	Operating Profit	114.06	79.78	83.57
	Operating margin%	36.76%	29.23%	30.24%
Other publications				
(Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, & magazines)		Q1FY2014	Q4FY2013	Q1FY2013
	Operating Revenue	73.70	68.30	65.70
	Operating Profit	-11.87	-14.16	-6.14
	Operating margin%	-16.10%	-20.73%	-9.34%
Outdoor & Event				
		Q1FY2014	Q4FY2013	Q1FY2013
	Operating Revenue	27.77	31.97	25.56
	Operating Profit	0.50	-10.77	0.44
	Operating margin%	1.80%	-33.69%	1.73%

Note: Naidunia, Midday, City Plus, Punjabi Jagran and Josh magazine are under expansion and investment phase. I-Next, a bilingual newspaper which is an innovation of the group to fill the need gap of youth, is yet to complete gestation period which is longer than normal.

Commenting on the performance of the company for the quarter ended 30th June 2013, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

The year began with an outlook suggesting economic growth of 6%. Past three months have, however, witnessed record weakening of rupee, widening current account deficit, lack of investment and decade's lowest industrial growth and growth in consumer spend. These are serious concerns and threats to the economic growth. Still, good monsoon and expected increase in government spending in the wake of elections should reverse this trend in second half of the current fiscal and result in higher than previous year's GDP growth even if it is not the same as expected in the beginning of the year.

As of now, the economic environment is adversely affecting the sentiments that does not support the media & entertainment industry. We, therefore, do not expect the same rate of growth in Q2FY14 as we have witnessed in Q1FY14 but for the year, we maintain our expectations of minimum 10% growth in advertisement revenue and meet our target given the satisfactory performance in the first quarter and our expectations of better second half.

Our focus to control cost, as is reflected in the figures, has continued and will continue even in future and I am confident of mitigating the additional burden on account of increased newsprint cost.

I also see the benefit flowing to print media industry from implementation of TRAI Regulations capping the time for advertisement on television and this strengthens my hope of achieving targeted growth in revenues.

As far as company's performance goes, I am satisfied and happy to report highest ever operating profit, which will improve further with the improved performance of other publications and businesses.

Notwithstanding the above expectations, the need of the hour is to remain cautious as there is lot of uncertainty and pessimism in the environment."

OPERATIONAL HIGHLIGHTS OF Q1FY14 (ALL COMPARISONS WITH Q1FY13)

In terms of total readership, **Dainik Jagran** has the **largest number of premium NCCS A readers** in the country (more than any English or language publication). The leadership position in catering to this premiere audience increases Dainik Jagran's ability to charge a premium for its space in the future.

As per latest IRS survey, Dainik Jagran continues to hold its newly acquired No.1 position in Dehradun, 2nd position in Haryana and remain No.3 Hindi newspaper of New Delhi.

Most of the other publications viz. Naidunia, Middy, I-Next, City Plus, Punjabi Jagran, Josh and Sakhi are progressing satisfactorily and are expected to consistently reduce their losses inspite of tough market environment.

Outdoor and Event businesses too are showing signs of reaching a level where they will start making a meaningful contribution in the Company's profits.

Punjabi Jagran has gained the acceptance of both the readers and the advertisers, which is also helping in gaining local advertising. Local advertising has grown by over 50%.

The Company's presence in Digital Business continues to do better than the plan. The Group's Education internet site "Josh" is ranked as No.1 by COMSCORE. Similarly, its news portals continue to enjoy top position. For the Company, digital advertising grew by **254.96%**.

The Group has won 3 second place awards for its newspaper brands, Dainik Jagran, I-Next and Middy at INMA Awards in April 2013.

About Jagran Prakashan Limited

Jagran Prakashan Limited is a leading media house of India with interests spanning across newspapers, magazines, outdoor advertising, promotional marketing, event management, on ground activities and digital businesses.

The Group publishes 12 newspaper brands with over 100 editions and 250 plus sub-editions from 35 different printing facilities across 15 states in 5 different languages. With a total readership (TR) of 68.01 million for all its publication brands. **The Group is the largest print media group of the country.** (Source: IRS 2012 Q4). **The Group has won 3 second place awards for its brands, Dainik Jagran, I-Next and Midday at INMA Awards in April 2013.**

Established in 1942, the Group's flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta. **Dainik Jagran** is **India's largest read** daily with a total readership of **56.46** million (source: IRS 2012 Q4) and this numero-uno position continues since year 2003.

Dainik Jagran was voted as the most credible and trusted newspaper in India according to a Globescan survey commissioned by BBC-Reuters which was conducted across 10 leading countries including US, UK, Germany and Russia. Jagran Prakashan Limited has also been accorded the status of a Business Superbrand by the Superbrands Council.

The Company's acquired newspaper Naidunia in FY 2012-13, which publishes 6 editions of Hindi daily "**Naidunia**" published from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur and "**Navdunia**" from Bhopal.

In addition, company publishes other 3 newspaper brands **I-Next**, first ever bilingual newspaper published in 13 editions from 5 states, **City Plus** a weekly infotainment English newspaper published in 43 editions from Maharashtra, Karanataka, Andhra Pradesh and NCR and Punjabi newspaper, **Punjabi Jagran** published in 2 editions from Punjab. I-Next and City Plus target the youth and are compact newspapers.

Besides newspapers, the company publishes 2 monthly magazines - **Sakhi**, targeted at women and **Josh**, targeted at career oriented youth. The Company also publishes **Jagran Varshiki**, an annual general knowledge digest and various national and state statistical compilations.

Amongst the company's divisions, **Jagran Engage** provides specialized 'Out of Home' advertising services with a Pan-India footprint and **Jagran Solutions** provides below the line solutions and carries on activities like promotional marketing, event management and on ground activities throughout the country.

The Group has strong presence in **Digital business** through its hugely popular news portal Jagran.com, Jagranjosh.com, Midday.com, iPHONE version of Jagran.com, English version of Jagran.com known as JagranPost.com, gaming portal Jeetle.com and Jagran on mobile i.e. m.Jagran.com besides providing IVR/AVR/SMS through its short code service 57272.

The Company's subsidiary Midday Infomedia Limited is publisher of 3 newspaper brands, **Midday English** a niche English daily, **The Inquilab** the highest read Urdu daily of the country and **Midday Gujarati, No.2 Gujarati newspaper in Mumbai**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. In addition, **Midday English** is also circulated in Pune and **The Inquilab** is circulated in Maharashtra and the states of U.P., Delhi and Bihar.

As a responsible corporate citizen, JPL supports a specifically dedicated Group's outfit of Shri Puran Chandra Gupta Smarak Trust, **Pehel**, to discharge its social responsibilities and provide social services such as organizing workshops/seminars to voice different social issues, health camps/roadshows for creating awareness on social concerns and helping underprivileged masses. **Pehel** has been working with various national and international organizations such as World Bank on various projects to effectively discharge the responsibilities entrusted by the company. **Shri Puran Chandra Gupta Smarak Trust** has also been imparting primary, secondary and higher education to nearly 6500 students through schools and colleges at Kanpur, Noida, Lucknow, smaller towns Kannauj, Aligarh and are establishing two more schools/colleges at Varanasi and Dehradun. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc.

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