

Jagran Prakashan Limited announces Q3FY12 results

Q3FY12 [(all comparisons with Q3FY11) (Stand Alone)]

- Operating Revenues at Rs 324.03 crores, up by 13.29% from Rs 286.03 crores
- Operating Profits stood at 26.27% at Rs 85.12 crores, as against Rs 89.75 crores
- Advertisement Revenues at Rs 223.53 crores, up by 14.91% from Rs 194.52 crores
- Event and Outdoor Revenues at Rs 28.88 crores, up by 14.61% from Rs 25.20 crores
- Circulation Revenues at Rs 62.28 crores, up by 9.28% from Rs 57.00 crores
- Digital Revenues (excluding Advertisement Revenue) at Rs 2.32 crores up by 15.55% from Rs 2 crores
- PAT at Rs 41.30 crores, as against Rs 52.64 crores after accounting for mark to market exchange fluctuation **loss** of Rs 8.67 crores as against exchange fluctuation **gain** of Rs 0.30 crore in Q3FY11 (both net of tax). Excluding exchange fluctuation loss, PAT would have been 49.97 crores
- EPS (non-annualized) of Rs 1.31 and Rs 1.58 without exchange fluctuation loss

Nine Months FY12 Results (all comparisons with Nine Months FY11)

- Operating Revenues at Rs 934.08 crores, up by 12.18% from Rs 832.70 crores
- Operating Profits stood at 26.42% at Rs 246.82 crores, as against Rs 270.76 crores
- Advertisement Revenues at Rs 639.68 crores, up by 10.72% from Rs 577.74 crores
- Event and Outdoor Revenues at Rs 85.26 crores, up by 31.73% from Rs 64.73 crores
- Circulation Revenues at Rs 181.68 crores, up by 8.71% from Rs 167.12 crores
- Digital Revenues (excluding Advertisement Revenue) at Rs 5.96 crores up by 19.12% from Rs 5.00 crores
- PAT at Rs 136.80 crores, as against Rs 163.75 crores after accounting for mark to market exchange fluctuation **loss** of Rs 18.42 crores as against exchange fluctuation **gain** of Rs 1.33 crores in nine months FY11 (both net of tax). Excluding exchange fluctuation loss, PAT would have been 155.22 crores
- EPS (non-annualized) of Rs 4.33 and Rs 4.91 without exchange fluctuation loss

New Delhi/Noida, January 31, 2012; Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of '**Dainik Jagran**', India's largest read newspaper (Source: Indian Readership Survey 2011(Q3)), has reported operating revenues for Q3FY12 of Rs 324.03 crores, an increase of 13.29% over the corresponding quarter of the previous year. The net profit was at Rs 41.30 crores, a decrease of 21.54% over Q3 of FY2011 and the EPS for the quarter was at Rs 1.31. EBITDA margin (excluding other income) for the quarter was 26.27% as against 31.38% for the corresponding quarter in the last year.

The net profit is after accounting for sharp depreciation of rupee resulting in accounting for mark to market exchange fluctuation loss of over Rs. 8.67 crores as against mark to market exchange fluctuation gain of about Rs. 0.30 crore in Q3FY11 (both net of tax). On like to like basis, profit after tax excluding the impact of exchange fluctuation loss/gain would have been Rs.49.97 crores as against an amount of Rs.52.34 crores for Q3FY11, inspite of steep increase in newsprint prices, increase in circulation, launch of a new brand Punjabi Jagran and higher depreciation during Q3FY12.

Out of this loss of Rs. 8.67 crores, an amount of Rs. 5.67 crores (both net of tax) relates to long term liabilities.

Other significant developments during the quarter are:-

- (i) Advertisement revenue grew by 15% approx. which is the highest in the industry.
- (ii) As per IRS 2011 Q3, Dainik Jagran continues to be the largest read daily in the country.

Further, MIDDAY (English) registered a growth of 6.5% in readership on QoQ basis, which was one of the highest amongst all English dailies. MIDDAY (Gujarati) too grew in readership by 17.7% on QoQ basis.

- (iii) Circulation of Dainik Jagran registered a growth of 6.64% in comparison with Q3FY2011.
- (iv) Circulation of I-Next registered growth of nearly 28% in comparison with Q3FY2011.
- (v) Number of unique users on all online properties of the Group reached 6.71 million in December 2011(Source: Google AdPlanner).

Commenting on the performance of the company for the Q3FY2012, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

"Our overall performance in a challenging environment was more than satisfactory. Growth in advertisement revenue and outdoor advertising was outstanding and probably the highest in the industry. However, concern remains for the remaining financial year because macro economic conditions are still not conducive for growth. All round

innovation is going to be the key to drive the growth and I am confident that the team will strive harder to give the desired results.

Lower than expected profit is not too worrying as it will start improving once currency risk is normalized and growth in revenue happens on expected lines.

As far as newsprint prices are concerned, they are likely to remain stable.”

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.

Dainik Jagran group is publisher of 7 brands of newspaper in 97 editions with 200 plus sub-editions and 2 monthly magazines printed from 31 different printing facilities across 14 states in 5 different languages. One of its brand **I-Next** is the first ever bilingual newspaper.

Average issue readership (AIR) and total readership (TR) of the Group for all its publication brands was **18.65** million and **62.06** million respectively (Source: IRS 2011 Q3) that excludes readership of City Plus which is not covered by IRS as well as readership of new launches which will be covered by IRS in due course. This makes Dainik Jagran Group one of the largest print media groups of the country.

Its other businesses have a Pan-India presence and enjoy strong market position in their respective segments.

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 **55.27** million (source: IRS 2011 Q3) and this numero-uno position continues since 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.

In addition, company publishes other 3 newspaper brands **I-Next**, first ever bilingual newspaper published in 12 editions from 4 states, **City Plus** a weekly infotainment English newspaper published in 37 editions from Maharashtra, Karnataka, 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 newspaper.

The company also publishes 2 monthly magazines – **Sakhi**, targeted at women and **Josh**, targeted at career oriented youth. The group 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 Company has strong presence in Digital business through its hugely popular news portal Jagran.com, Jagranjosh.com, classified award winner portal Khojle.in, 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**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. In addition to Mumbai, **Midday English** is also circulated in Pune and **The Inquilab** is circulated in Kanpur, Lucknow, New Delhi, Gorakhpur, Varanasi, Allahabad, Meerut, Agra, Aligarh, Bareilly and Moradabad. Besides newspaper publication, the Company has one of the fastest growing internet portal **Midday.com** and has recently started celebrity management business.

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 6000 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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