

19th December 2014

The General Manager
Bombay Stock Exchange Limited
Department of Corporate Services (Listing Department)
Phiroze Jeejeeboy Tower, Dalal Street, Fort,
Mumbai-400 001

Fax No.022-22722037/39/41
Re: Jagran Prakashan Limited
Scrip code: 532705
ISIN No.: INE199G01027

The Asst. Vice President,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Fax No.022-26598237/38
Re: Jagran Prakashan Limited
Scrip code: JAGRAN
ISIN No.: INE199G01027

Sub: Update / clarification on acquisition of Music Broadcast Private Limited

Dear Sir,

Please refer to our announcement dated 16th December 2014 regarding acquisition of Music Broadcast Private Limited which operates FM radio stations across 20 towns under the brand "Radio City".

There have been certain reports of brokerages on our company released after the said announcement and there is a certain amount of confusion over the matter of the Enterprise Value (EV) for the acquisition and the migration fees payable in the future.

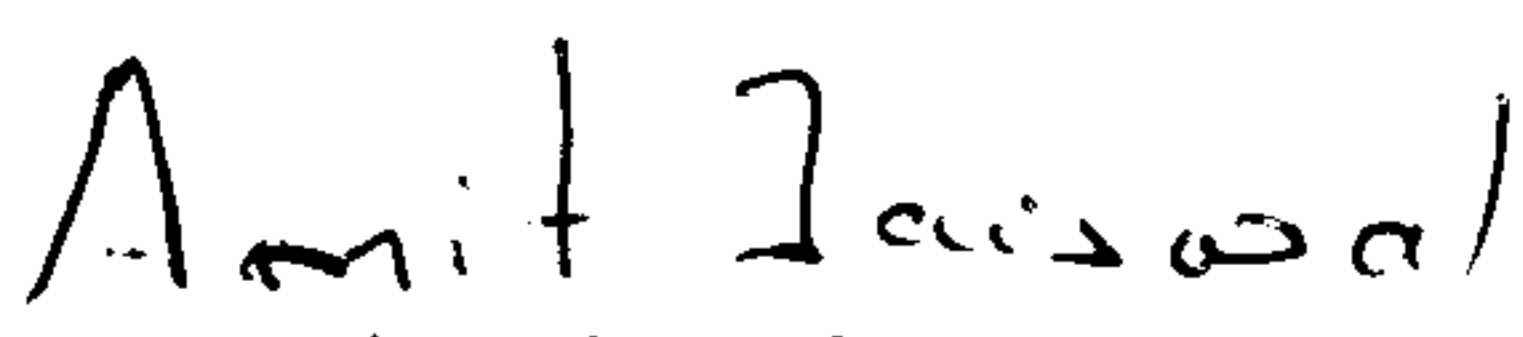
We wish to state and clarify the following:

- 1) The Enterprise value (EV) of the acquired entity, we believe is based on discount of 40 – 45% in terms of EBIDTA and sales multiples currently commanded by the market leader.
- 2) Migration fees payable for migration of existing radio stations to Phase-III is not determinate as of now. However, considering the migration fees estimated by analysts covering the market leader, we believe that the EV of the acquired entity is at discount of 25 – 30% in terms of EBIDTA and 30-35% in terms of Sales multiples currently commanded by the market leader.

The information about the market leader is based on Bloomberg Consensus Estimates for FY15 estimates of analysts.

Thanking you.

Yours faithfully
For **Jagran Prakashan Limited**


(Amit Jaiswal)

Company Secretary

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