The Economist Group reports record profits and record circulation for The Economist boosted by the take-up of digital editions

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For immediate release

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The Economist Group today announced record operating profit of 67.3m for the full year ending March 31st 2012, up 6% on the previous year, on revenue up 4% to 361.8m. Record circulation of The Economist was 1,624,000 in March 2012, made up of 1,501,000 in print and 123,000 in digital. Total circulation revenue (print and digital) from The Economist and other Economist publications (The World In, and Intelligent Life) rose 6% with digital circulation revenue more than doubling. Combined advertising revenue (print and digital) from The Economist, The World In, Intelligent Life and Ideas People Channel, the Groups online advertising network, rose 2% with digital advertising rising 25%.

Other parts of the Group (the Economist Intelligence Unit, CQ Roll Call, European Voice and EuroFinance) also performed well.

Andrew Rashbass, CEO, said: More and more people all round the world want to be challenged by what they read. There is a huge opportunity for us and other media companies in smarting up, not dumbing down. Tablets and smartphones provide a great platform for this. Were finding that people are really reading on these devices as opposed to the snacking, browsing and sharing we see on the web. We see it as a new age of lean-back reading. We call it Lean Back 2.0.

John Micklethwait, editor-in-chief of The Economist said: It is very reassuring that even in these difficult times ever more people want to read us and are prepared to pay for it. We expect that they will increasingly read us on digital devices, rather than print, but our main job remains the same: to interest, amuse, inform and provoke them.

For information on The Economist Groups insights on digital strategy see pp. 7-8 of The Economist Groups annual report:

http://www.economistgroup.com/results_and_governance/annual_and_interim_reports.html

Note to editors

This press release has been sent by Cape Public Relations on behalf of The Economist Group. For details on this press release, please contact Cape PR on (02) 821 821 90:

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Notes to media:

Economist Blog Lean Back 2.0:

http://www.economistgroup.com/leanback/

About The Economist Group

The publications and services delivered under The Economist brand are The Economist magazine, Economist Digital, Economist Intelligence Unit, Economist Conferences, The World In series and Intelligent Life. The Groups other brands include CQ Roll Call and European Voice (aimed at decision-makers on Capitol Hill and in Brussels respectively), EuroFinance, a cash and treasury management event business, digital media agency TVC Group and an online advertising network, the Ideas People Channel. The Economist Group is privately owned.

www.economistgroup.com

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