ImpactDashboard 2012

Media Development Loan Fund

Media Development Loan Fund is a mission-driven investment fund for independent news outlets in countries with a history of media oppression. Offering loan and equity financing to newspaper publishers, TV and radio broadcasters, news agencies, and on-line news media, MDLF provides affordable capital and business know-how to help journalists in challenging environments build sustainable businesses around professional, responsible, quality journalism. From 1996 to 2011, we have provided over $113 million in affordable financing to 260 projects for 81 independent media companies in 27 countries.

Measuring impact is critical to our work. To that end, we have been producing the Media Development Impact Dashboard since 2006. In this Impact Dashboard 2012, we analyze data from 2011 on sales and financial viability to assess the economic sustainability of our clients, as well as on reach and employment to track their wider impact on the countries in which they operate.

Reach

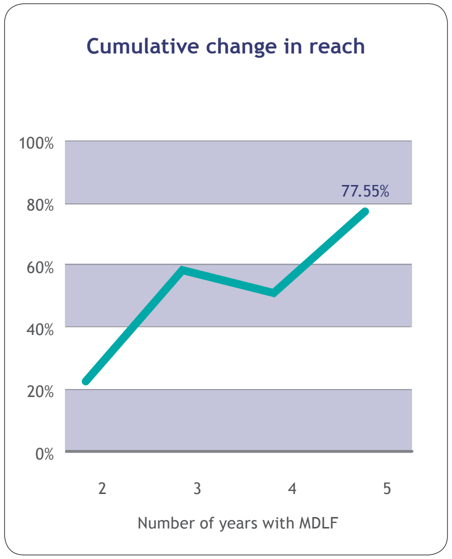
In 2011, over **42 million people** received their news from MDLF clients. From 2010 to 2011, individual client reach increased by an average of **55%**. After one year of working with MDLF, client reach grew by an average of 26%, and after **5 years by 78%**.

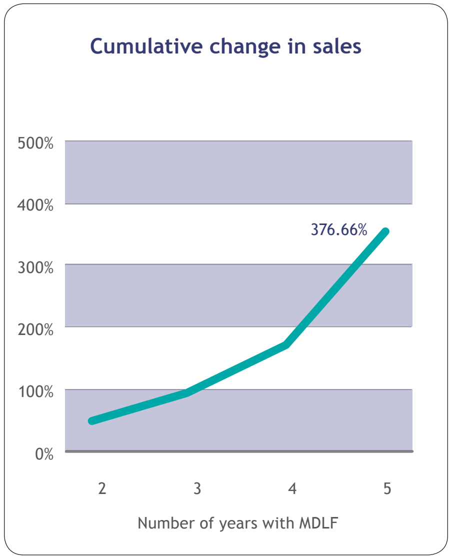
Sales

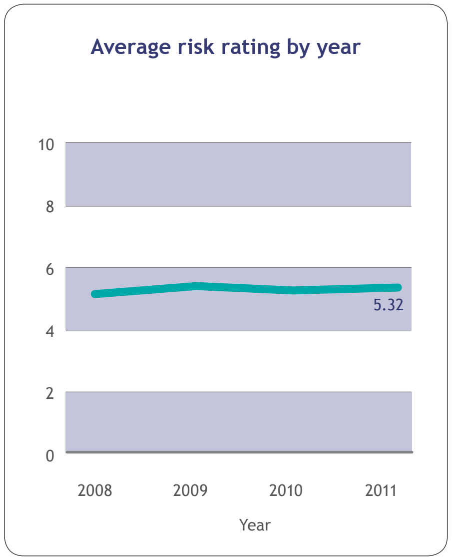
In 2011, MDLF clients made a total of **$98.8 million** in sales. From 2010 to 2011, individual client sales grew by an average of 6.2%. After 1 year of working with MDLF, client sales increased by an average of 61%, and after **5 years by 377%**.

Viability

In 2011, **43%** of clients had risk-ratings below the 'safe' level of 5 and 3 had a 'high' risk-rating of more than 7. Overall, there was little change from 2010 to 2011, with risk values evenly spread across all regions in which MDLF works.







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Overview & Methodology

Media Development Loan Fund is a mission-driven investment fund for independent news outlets in countries with a history of media oppression. We provide low-cost capital and technical know-how to help journalists in challenging environments to build commercially sustainable businesses around professional, responsible, quality journalism. We help independent media clients develop businesses that are strong enough to hold governments to account, expose corruption and drive systemic change.

Through our annual Impact Dashboard, we strive to examine the impact MDLF has on our independent news media clients. We answer questions such as: Do client sales grow by working with MDLF? If so, by how much? Do they become more financially viable? How many people receive their news from MDLF clients? While it is not possible to prove causality between our assistance and improvement in a client's business, we believe that the longer we are able to examine outputs from diverse clients, the more we can infer that MDLF is a significant contributor.

Since 2005, we have attempted to measure and publish the impact of our work and contribute towards a better understanding of the role of below market-rate financing in media development. Still, the methodology is challenging. For example, not all of our clients collect audited reach data, so in certain cases we have to make estimates based on population size and other relevant factors (although we do omit these values from our growth-rate analysis). Another challenge is in collecting consistent online metrics since not all of our clients systematically measure their web traffic, although in 2011 we have worked to encourage clients to adopt a consistent, comparable platform of Google Analytics.

We believe in full transparency of our methodology, so for a complete description please visit the Impact Dashboard section of the MDLF website at **www.mdlf.org**.

2 MDLF Impact Profile

2.1 Portfolio Providing affordable financing for independent news media

MDLF's portfolio clients range from small, regional companies to large national media outlets. All MDLF clients, regardless of size, are leading news organizations in their market, helping to bring about increased openness, change and accountability in countries with a history of media oppression.

MDLF had a busy year in 2011, approving **27 projects for 20 companies**, including five new clients - one in a country new to MDLF (Botswana). Yet it was an anomalous year for our PRI volume in simple dollar terms: we approved only $6.5 million in new PRIs, however, with an average project size significantly lower than in previous years, the overall number of clients rose. We now work with more clients and in more countries than we have ever done.

The effects of the global financial crisis continued to linger in most countries, particularly in Southeast Europe where the Euro crisis was strongly felt. At the same time, the political climates in Russia and Ukraine added to uncertainties, all combining to breed caution and dampen demand for financing from many existing clients. Despite the economic difficulties, MDLF's 2011 portfolio rose 1.26% over the year to $43,341,156 net of write-offs. The lingering fall-out of the financial crisis also negatively affected collections.

	Cumulative 1996-2011	2008	2009	2010	2011
Portfolio size (including commitments)	n/a	$36,647,745	$40,480,040	$42,802,819	$43,341,156
Number of total clients	81	41	41	48	51
Number of new clients	n/a	6	3	4	5
Number of countries	27	17	15	19	21
New investments made	$98,805,126*	$10,349,363	$8,745,941	$10,012,769	$6,486,157
New projects funded	260	23	22	27	27
Principal recovered	$50,825,461	$5,296,416	$4,918,388	$6,668,999	$4,624,471
Interest, dividends & capital gains collected	$36,376,086	$1,616,867	$14,581,325	$1,523,179	$1,127,059

All portfolio numbers in this report include loans and other program-related investments (PRIs) committed as of year-end with equity investments valued at cost.

* Total equals $113 million including technical assistance and other grants

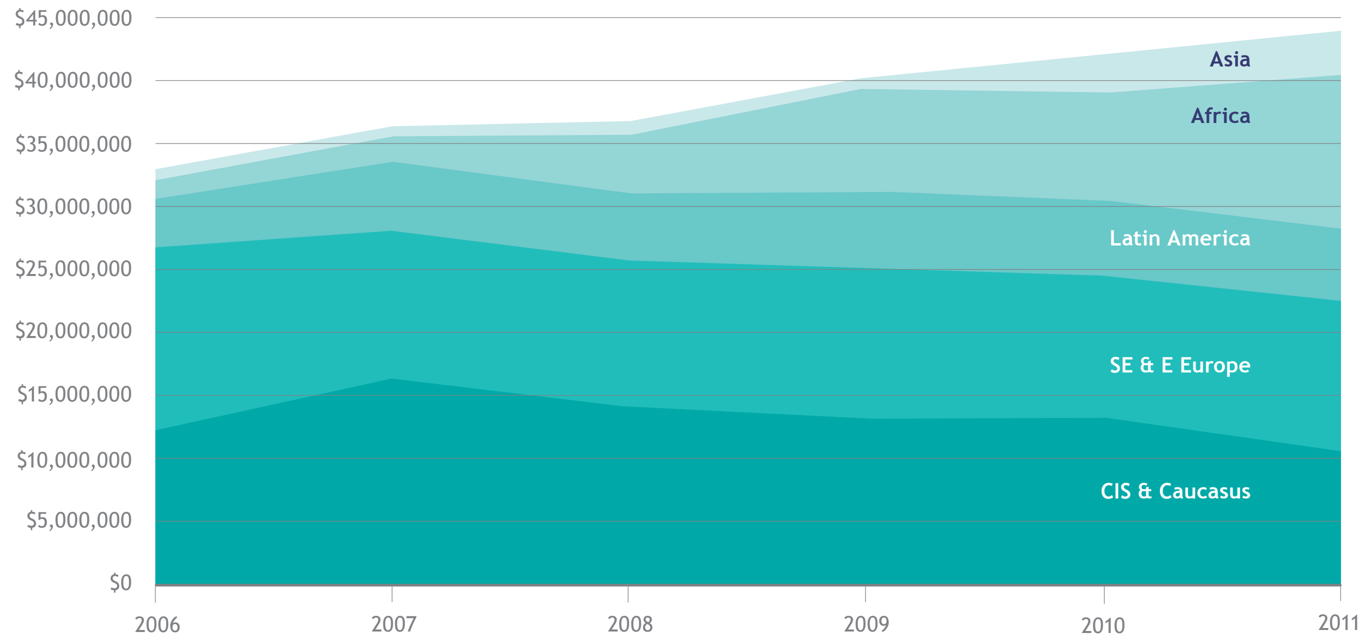
$43.3 million 2011 portfolio size

Total portfolio over time (2006-2011)
Chart 1

In 2011 MDLF helped to support a total of[1]:

- 20 newspapers
- 5 web-only news outlets
- 6 television stations
- 7 radio stations
- 1 news agency
- 40 supporting websites
- 3 other media organizations including supporting organizations and print houses

[1] Since MDLF clients produce news in a variety of media, the number of news sources MDLF supports does exceed the total number of clients



2 MDLF Portfolio Impact

2.2 Media Environment Countries with a history of media oppression

In 2011, the average press freedom index[2] of our investments was **51.9**, marginally lower than last year's figure, though still at the oppressed end of "partially free" countries according to Freedom House. **23%** of our 2011 investments were in press environments considered to be "not free" – a slight decrease from 2010. These include Zimbabwe, which has had a press freedom index over 81 since we began investing there in 2010, and Russia, which also has an index of 81 as the authorities continue to stifle independent media. **69%** of our investments were in "partially free" countries – an increase from 2010. These run the spectrum from recent investments in South Africa, which had an index of 32 in 2010 when this investment was approved, to investments in Nepal, which had an index of 59 in 2011. The **8%** of investments in "free" press environments include one investment in Hungary, which had an index of 30 in 2011 and where the media freedom situation has sharply deteriorated in the past two years, as well as investments in South Africa which were approved in 2008 – in 2010, South Africa was downgraded from free to partially free and in 2011 dropped further from 32 to 33.

It is not surprising that the majority of our clients operate in "partially free" countries

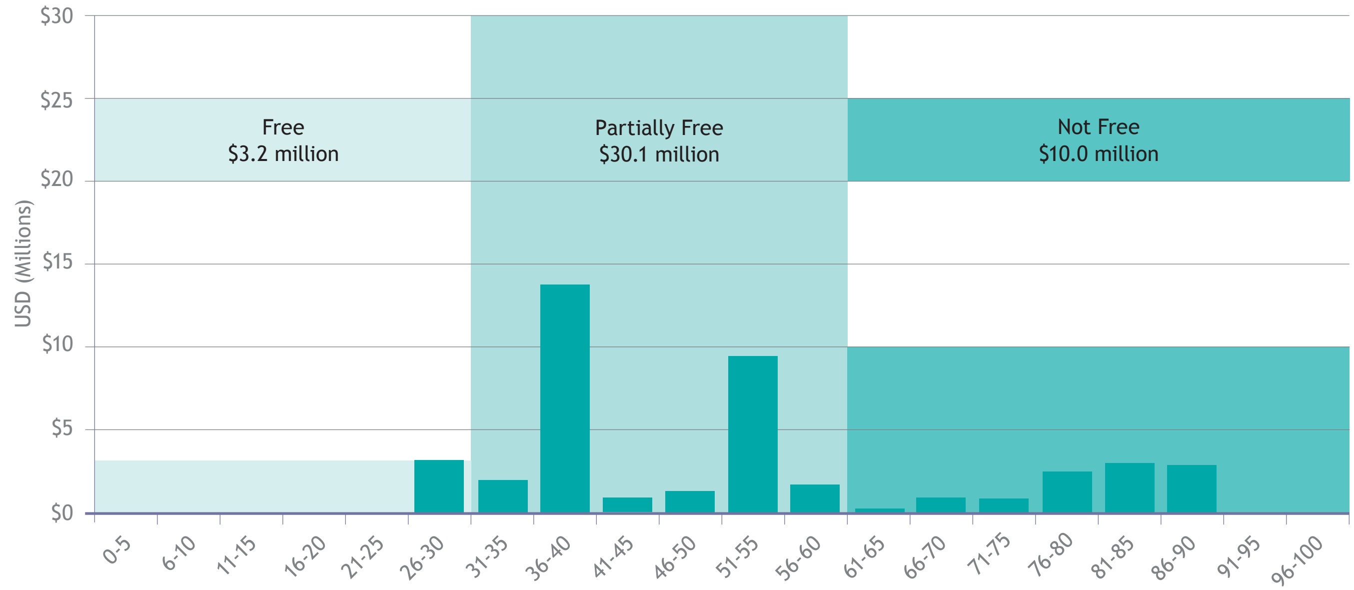
[2] MDLF uses Freedom House's *Freedom of the Press* index which assesses the degree of print, broadcast, and internet freedom by analyzing the events of each calendar year. It provides numerical rankings between 0-100 (0 being the most free and 100 the least free) and rates each country's media as "Free," "Partly Free," or "Not Free." http://www.freedomhouse.org/report-types/freedom-press

Impact Story, Serbia

At Serbia's Oncology Institute of Vojvodina, about 15,000 patients a year were being denied medical treatment they were entitled to. **Radio 021** was the only news outlet to investigate why patients were being turned away. They discovered that patients from Bosnia and Herzegovina were being given preferential treatment, including priority use of specialist equipment, while local people with health insurance were being treated mainly outside working hours – resulting in extra fees for doctors but longer waiting-times for patients. After Radio 021 broadcast a series of stories exposing the scandal, the government intervened and banned this practice and the Health Minister started investigating similar irregularities in the work of other medical staff.

as we require basic legal, political and economic standards in order to provide financing. In many “not free” countries it is nearly impossible for independent media to exist. However, in 2012, we are planning to continue our policy of extending the reach of our operations into more countries with riskier profiles, including possibilities in Latin America and East Africa. While such investments may be less secure, many funders and investors agree with us that the added risk is a price worth paying for supporting media development in countries with the greatest need.

Portfolio allocations based on press freedom at time of investment (Dec 31, 2011)
Chart 2



* Note - this graph does not include our “global” projects

3 Sales

3.1 Client-by-Client Sales Impact

Sales is income from circulation, advertising, printing and other services.

MDLF's primary goal is to help its independent media clients to develop long-term financial sustainability, in order to protect the editorial independence they have so carefully cultivated.

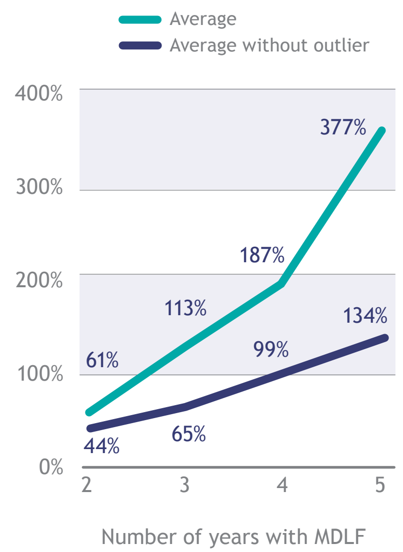
When financially sustainable, media companies - from the smallest to the largest, in both adverse or peaceful environments - are better equipped to fend off external pressures on their editorial decisions from politicians, oligarchs and other special interests. One of the best ways to measure the robustness of these businesses in the long term is to look at their growth in sales.

In most cases, client sales increased noticeably after they began working with MDLF (chart 3). For 30 media companies that have worked with MDLF for five years or more, there was an average cumulative growth in sales of **376.7%** after five years. Even when removing two high-growth outliers from the data[3], MDLF clients still experienced growth of 133.9%. Moreover, the clients that have worked with us for a longer period of time experienced a **488%** growth on average over the first six years, and a **670%** growth on average over the first seven years[4].

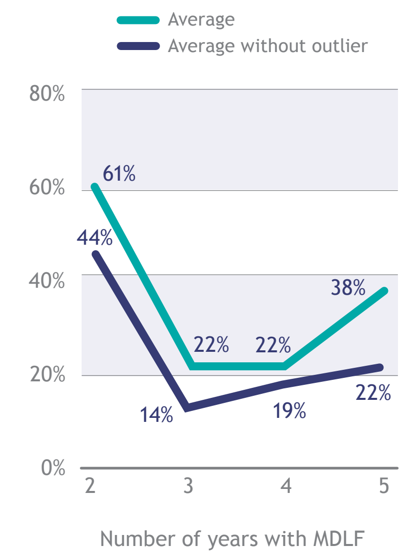
The greatest impact from MDLF is clearly seen after the first year (chart 3), with companies achieving a **61%** increase in sales. Typically, this dramatic increase is due to an MDLF loan helping a media outlet

[3] A newspaper company in Russia and a Malaysian news website
[4] When calculated without the two outlier clients, the 6-year average growth is 208% and 7-year is 269%

Cumulative change in sales for clients
Chart 3



Year-on-year change in sales for clients
Chart 4



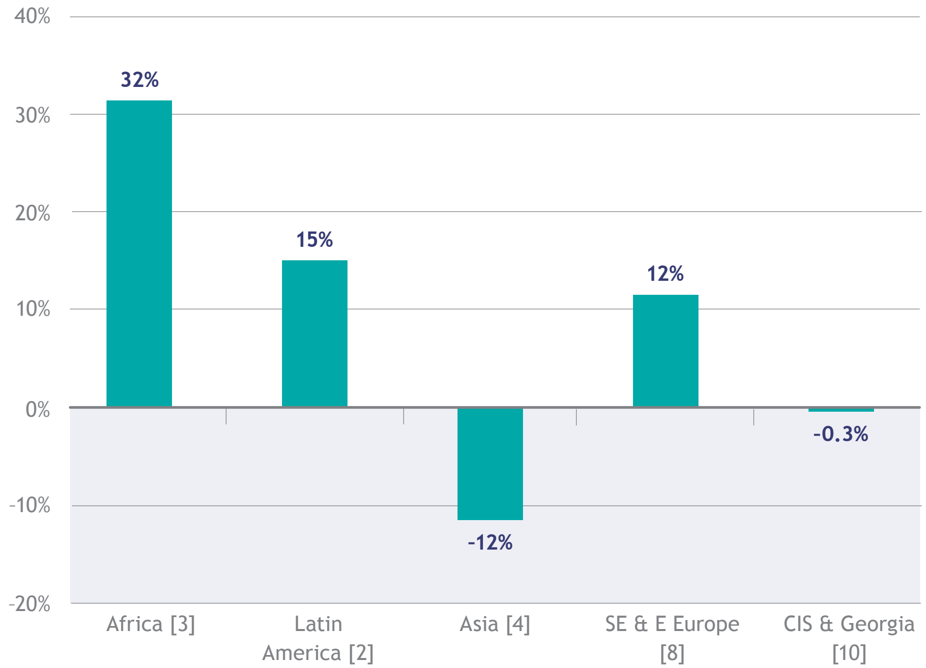
to purchase radio transmitting equipment or a printing press.

Sales growth then tends to slow, although it remains high by industry standards. In addition, consistent growth over several years suggests that MDLF's impact on sales is not only high, but also sustainable.

Overall, the average increase in sales between 2010 and 2011, 6.2%[5], fell from the 11% growth that clients experienced from 2009 to 2010. Clients in the CIS all had modest declines or increases in sales – most between -10% and +10%. In Asia, all four clients experienced a decrease in sales. One client, based in Africa, saw an increase in sales of 100%, mainly due to the introduction of a new publication.

[5] Removing two outliers, the average client decreased sales by 1.6% between 2010 and 2011

Average change in client sales from 2010-2011 by region
Chart 5



Highlights

- In 2011, MDLF clients generated **$98.8 million** in sales
- Client sales grew on average by **6.2%** from 2010-2011 (excluding two outliers they fell by 1.6%)
- Client sales grew by an average of **133.9%** after 5 years (excluding outliers)
- After one year of working with MDLF, client sales grew by an average of **44%** (excluding outliers)

3 Sales

3.2 Portfolio Sales Impact $98.8 million in sales

In 2011, 33 MDLF clients generated a total of **$98.8 million** in sales.

Our clients' total sales barely changed from 2010. While existing clients' sales grew slightly, we did exit several clients with high sales values, though introduced others with broadly comparable sales. Overall, this led to our portfolio's total sales increasing by less than **2%** (chart 6).

MDLF's sales leverage – the impact of each dollar invested on client sales – is one way to assess the impact we have on media development. It also provides an insight into the size of media businesses we support.

In 2011, every dollar we invested in media companies impacted **$2.25** in client sales. This is slightly less than in 2010, even though the number of companies in our portfolio grew, suggesting that larger clients were replaced by marginally smaller news outlets.

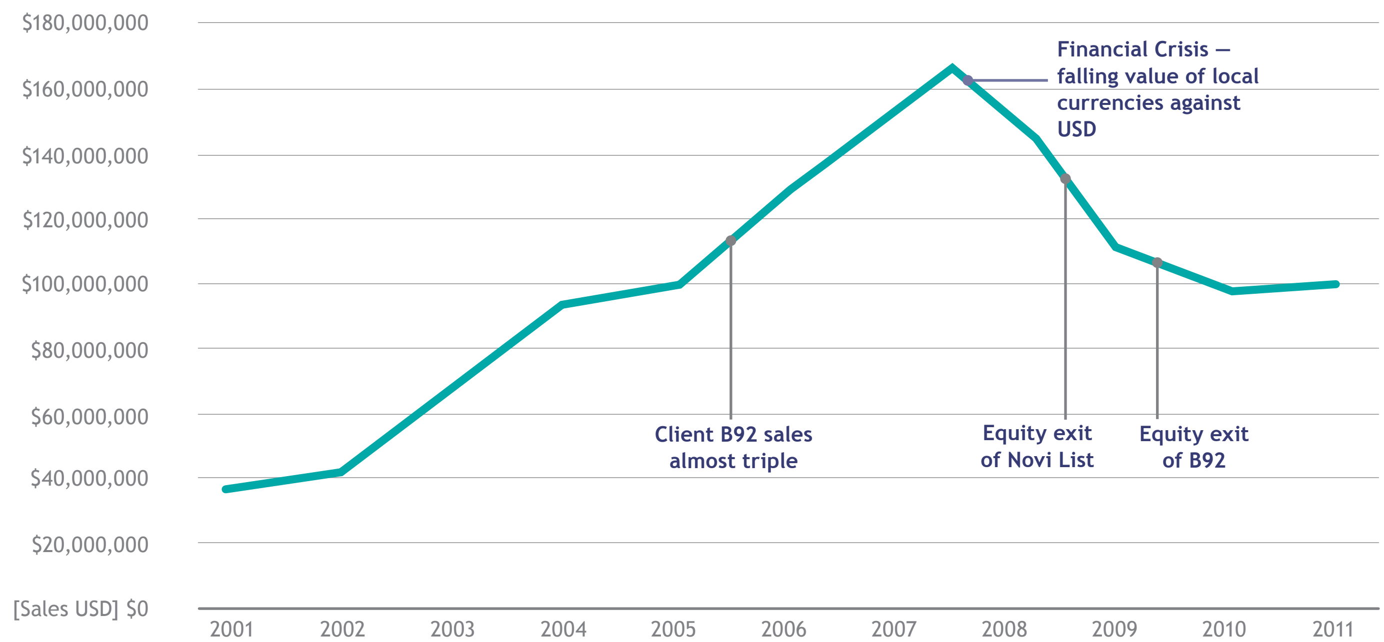
Over the past decade, MDLF has had an average sales leverage of $3.18 in sales for every dollar invested. This ranged from $2.20 this year, to a high of $4.58 in 2007, when we had a high number of larger clients.

Impact Story, Bolivia

In May 2011, authorities of the Indigenous Territory of National Park Isiboro Secure (TIPNIS) rejected the government's plan to construct a highway crossing through the middle of the park, a project that would have caused terrible damage to the local ecology, as well as contravening Bolivian law. They organized a month-long protest which was eventually suppressed by the government. **Los Tiempos** actively covered this story from different angles: political, economic, anthropological and environmental, including producing a 24-page investigative supplement. As a result, the government has halted construction of the highway while it carries out a period of consultation.

$2.28 Sales leveraged for every $1 invested by MDLF

Total MDLF client sales over time
Chart 6



4 Reach—Readers, Listeners & Viewers

4.1 Client-by-Client Reach Impact

Reach is the number of readers, listeners, and viewers, including online audiences where data is available.

An essential part of MDLF's mission is to increase the number of people who have access to an independent source of news. MDLF tracks changes in the audience size of its clients, which also has a bearing on the overall health of the company.

For the 26 MDLF clients for which we have data, there was an average increase in reach over the last year of **55.4%**. The greatest increase in reach was a newspaper publishing group in Zimbabwe which grew its audience by **700%**. When this client is removed, the average increase in reach is **25%**.

MDLF clients experienced an average growth in reach of **77.5%** over five years[6] (chart 7), a slight increase from our 2010 data. Based on 2011 data, we see that the annual growth is fairly consistent, with an average growth of **23%** a year (chart 8).

In 2010, the average growth between the 2nd and 3rd years was only **7%**, whereas in 2011 it is **29%**. The reason it is so high this year is because the newspaper publisher in Zimbabwe is currently in its 3rd year with us, hence the average has risen substantially. Excluding this outlier, the growth in year 3 was **10%**. Similarly, from years 4 to 5 in 2010 we saw a year-on-year

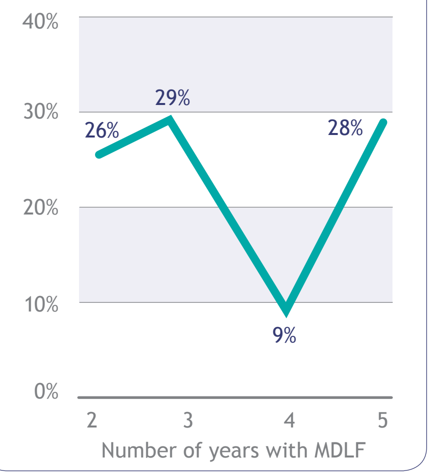
[6] This number includes both past and present clients who were with MDLF for at least five years, and with accurate reach numbers

Cumulative change in reach for clients

Chart 7

Year-on-year change in reach for clients

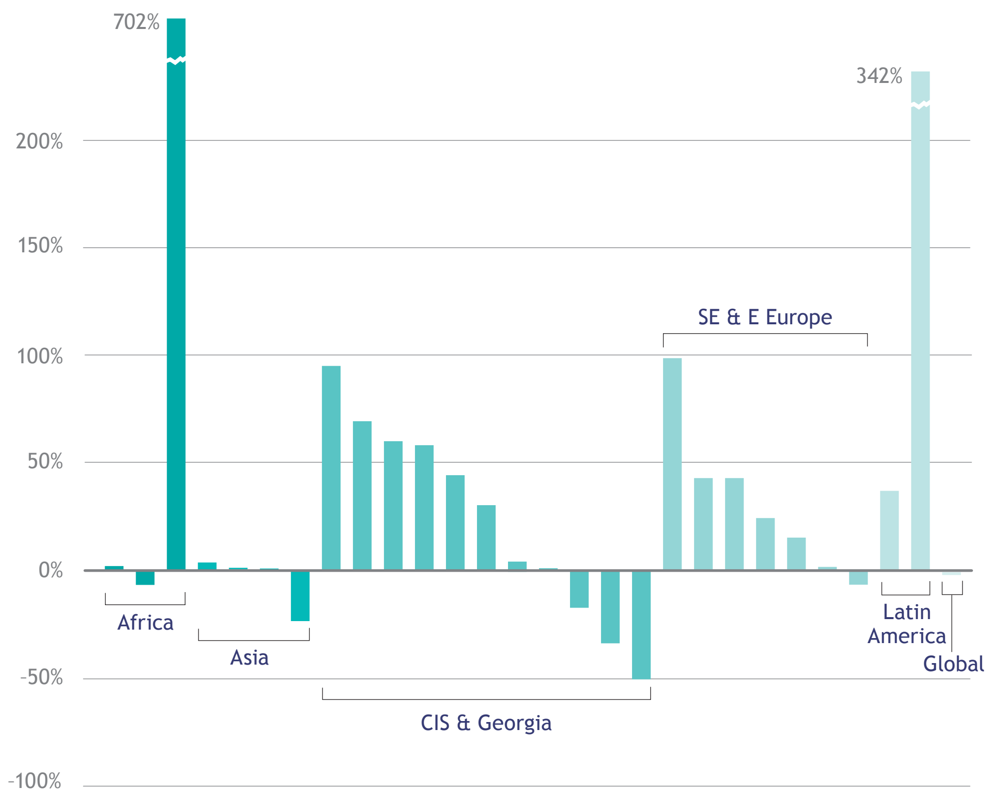
Chart 8



Highlights

- From 2010 to 2011, MDLF clients increased their reach by an average of **55.4%**, up by over **20%** from last year (excluding one outlier, the average is 31%)
- After 5 years with MDLF, clients increased their reach by an average of **78%**
- From the first to the second year of working with MDLF, clients increased reach by an average of **26%**

Change in reach from 2010-2011
Chart 9



* Excluding clients with estimated reach using proxy data

change in reach of 15%. This year it is 28% because a newspaper in Latin America with a growth of **300%** was in its 5th year of working with us. Removing this, we would see an increase of **17.6%**.

Several factors contributed towards the high growth of the publishing group in Zimbabwe, including the fact that their circulation was not very high to begin

4 Reach—Readers, Listeners & Viewers

with, so any growth is accentuated. However, they also almost tripled the circulation of one of their newspapers, successfully started a brand new publication and grew web audience through extensive marketing. The other outlier, a newspaper in Latin America, obtained a growth in reach of **300%** entirely due to a spike in their web audience brought about by a highly successful marketing campaign.

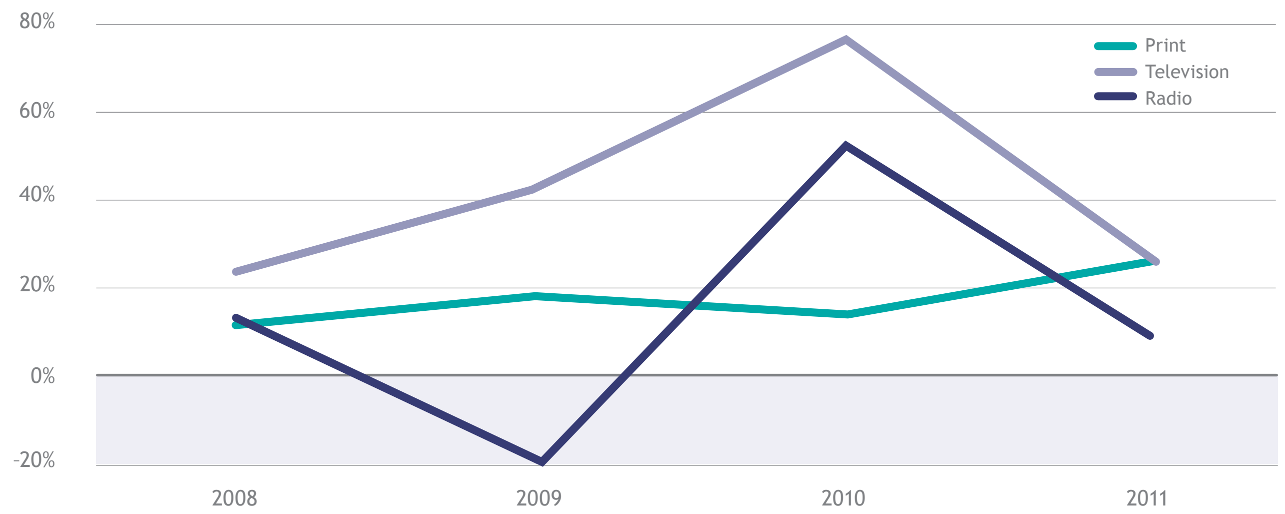
Of the 26 media companies with reach data that were MDLF clients in both 2010 and 2011:

- 19 saw an increase in reach - 5 more than in 2010 - some substantial, particularly a newspaper in Zimbabwe and one in Bolivia, and a newspaper/ printing house in Russia;
- 7 saw a decrease in reach - although few were substantial. A newspaper in Ukraine saw a decrease of **50%**.

For radio and TV, we see less – though still positive – growth in 2011 (down to 10% for radio and 25% for TV). The decline in the growth rate of radio was largely due to economic pressures in Serbia which greatly impacted the reach of three of our radio clients. One of these clients had experienced a growth of 90% in 2010, and then 40% in 2011 - thus greatly impacting the average compared to the previous year - while another had a decline in reach in 2011. With 14 newspapers (two outliers removed), we see an increase in audience growth from 13% in 2010, to 25% in 2011.

Change in reach by media type

Chart 10



4 Reach—Readers, Listeners & Viewers

4.2 Portfolio Reach Impact

42 million people reached

In 2011, more than 42 million people in developing democracies got their news from 32 MDLF clients, an increase of more than 3 million from the previous year.

As was the case in the past few years, client reach performed more strongly than sales. This was partially from the addition of two new clients with an audience of over 1 million people, plus two existing clients that doubled their reach, altogether accounting for another 1 million. While we did lose clients, including one with a reach of 1 million, the increasing importance of the internet, and several clients expanding digital operations in 2011, helps to explain increasing client audience growth.

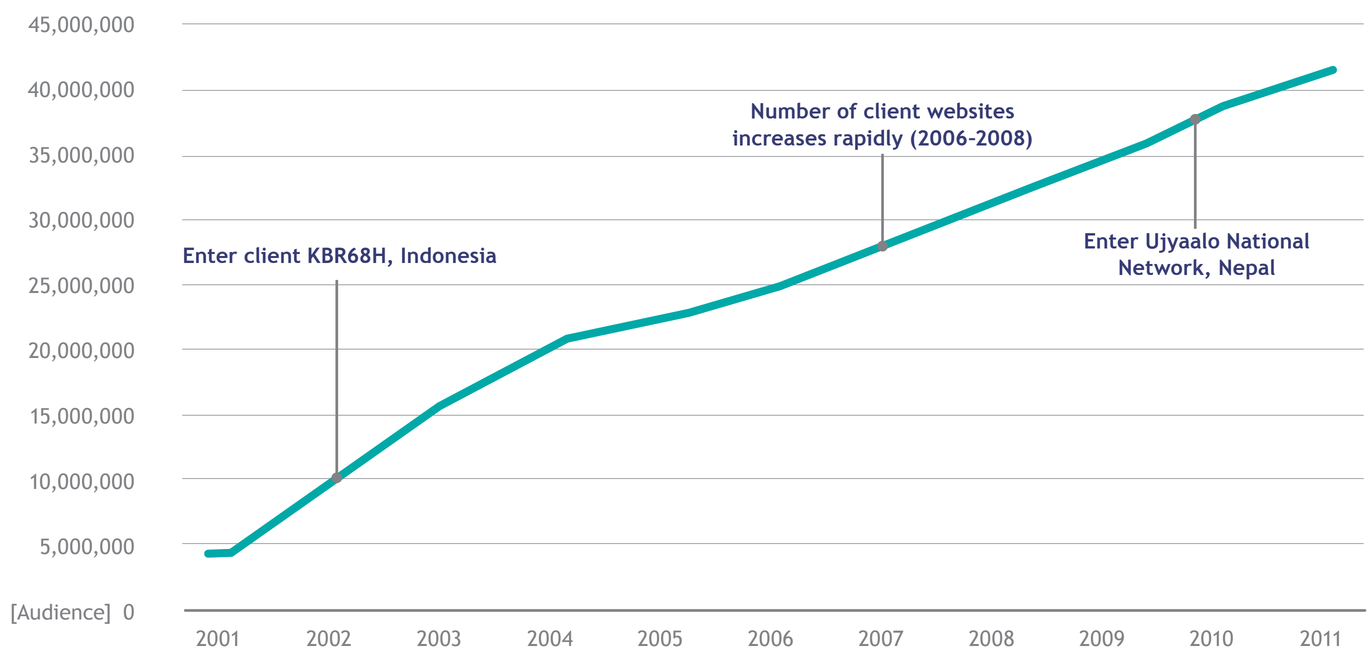
For every $10,000 MDLF invested in 2011, our clients provided independent news to **9,612 people**. Over the past decade, MDLF's average reach leverage was **7,319 people**, with a range of 2,945 to 9,612.

As with sales, reach leverage numbers are impacted by the size of clients making up our portfolio. As mentioned, we began working with several new clients with large audiences in 2011, and only one client with a large reach exited. The other major contributing factor to a growth in reach is the huge increase in internet audience data – some clients have only recently started measuring online audience, and many only started websites in the past year or two, so the reported growth has been very significant[7].

[7] There is a known issue of double-counting between web audience and traditional media audiences. See our methodology at www.mdlf.org for more information.

9,612 Audience reached for every $10,000 invested by MDLF

Total annual client reach (annotated with major events)
Chart 11



5 Spotlight: Client Websites

5.1 Web Usage Overview

In 2011, 13 clients tracked their online sales as a separate revenue stream, including 6 clients that were not previously breaking it out. The amount of online sales as a percentage of total revenues varies greatly – with the highest being a major South African newspaper (9.5%) that has been a leader in the digital transition and has invested significant resources in increasing traffic to their website, thus increasing greatly their online ad revenue. The average percentage of revenue from online sales, for those who are generating revenue from the web, is 2.62%. This is compared to the world wide average in 2011, according to WAN-IFRA, of 2.2%.

In 2011 we obtained direct access to several of our client's web analytics (Google Analytics) which enabled us to gain greater insight into who they serve through their digital presence.

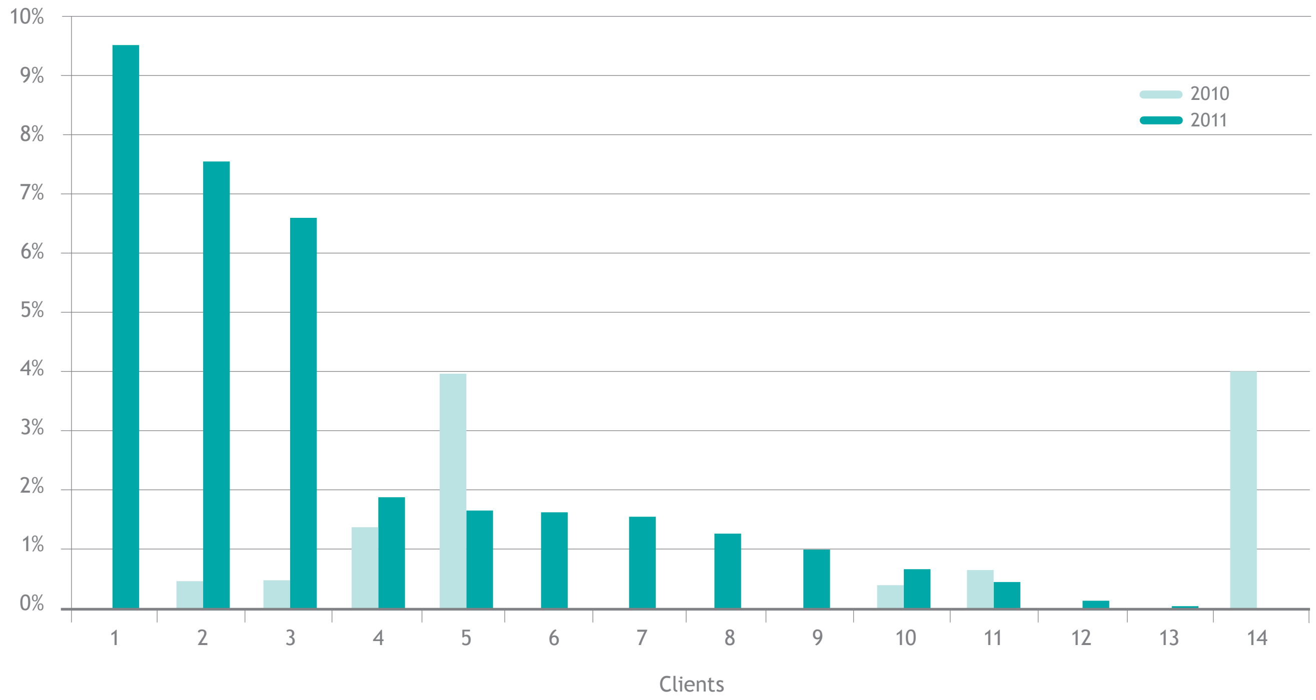
For 19 of our clients' main websites, they had a total of 17.3 million monthly visits from 8.5 million unique visitors looking at 46 million unique pages[8]. Each site varied widely, however, with audiences ranging from a low of 268 monthly unique visitors for a radio station in Chipata, the eastern province of Zambia, to a high of 3.4 million for an online-only news site in Malaysia.

[8] Using data for November 2011.

8.5 million Monthly unique visitors

Percentage of sales from online revenue

Chart 12

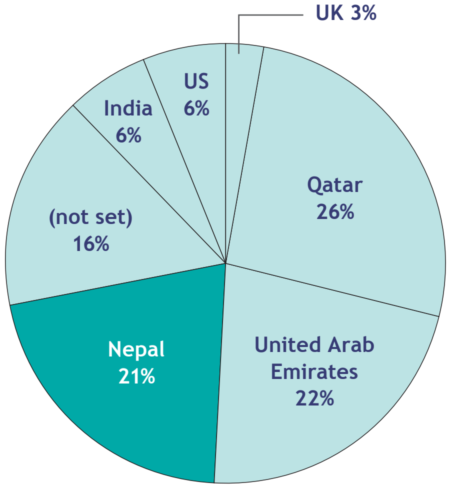


5 Spotlight: Online & Social Media

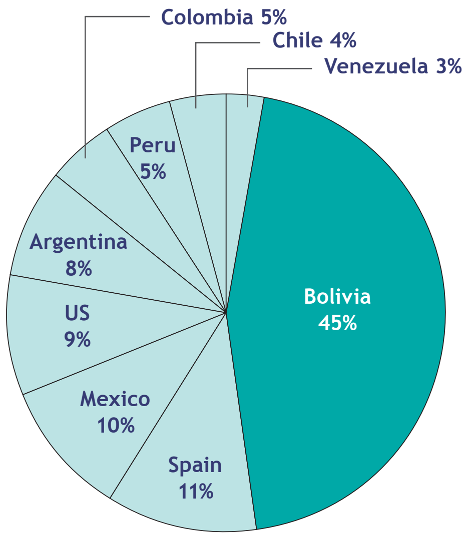
5.2 Visitor Locations

We looked at what countries people were visiting client websites from and in some cases had interesting findings. For one radio station in Nepal, their audience is mainly the Nepali diaspora for whom the web is the only way they can access the station's news. They have a higher percentage of visitors to their website from Qatar and the United Arab Emirates – both having many Nepali expatriate workers – than they do from Nepal itself (chart 13). In another case, a Bolivian newspaper has similarly gained a large audience from its expat community. Audience accessing the site from Bolivia represents only 40% of their visitors, followed by visitors from Spain at 11% and Mexico at 10% (chart 14)[9].

[9] These figures are taken from November 2011



Nepal radio station website (percent of monthly visitors)
Chart 13



Bolivian newspaper website (percent of monthly visitors)
Chart 14

5 Spotlight: Online & Social Media

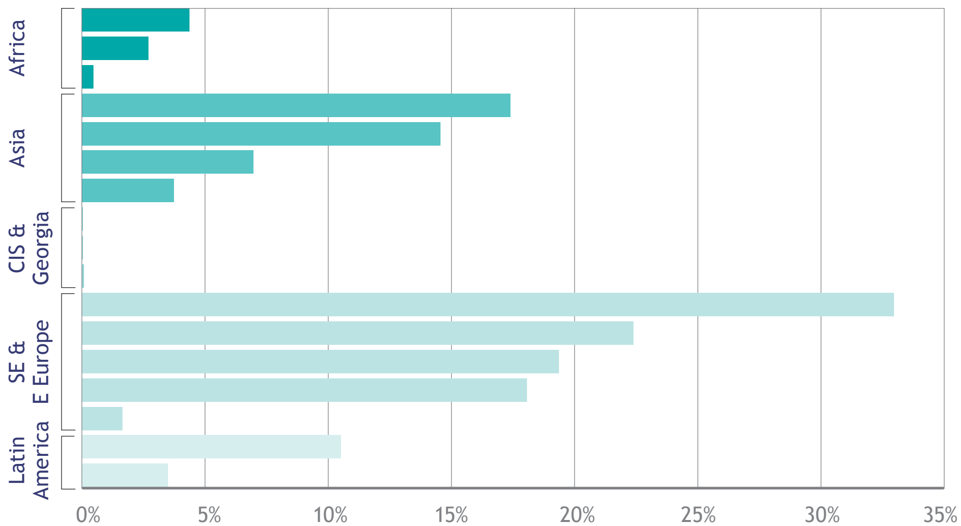
5.3 Social Media Driving Web Traffic

Many of our clients are using social media as a relatively simple method of creating audience interactivity, as well as a way to build traffic to their websites. While social media is not yet high on many of our clients' digital priority lists, Facebook is certainly the most popular in terms of bringing web traffic, followed by Twitter. For the 19 clients that we had analytics data for, an average of 8.65% of their total traffic was brought to their websites from Facebook, as compared to 0.12% from Twitter. Clients in the CIS did not use Facebook heavily because of the prominence of the social media network Vkontakte in Russia. However, for those clients using Vkontakte, the average traffic coming to their sites from the social network was only 1.2%, with a high of 3%.

Some other notable social media websites were Odonklassniki, a Russian social network for reuniting classmates and friends, which drove an average of 0.45% of web traffic for the news outlets using it, and LinkedIn, which although it drove little traffic directly to their websites, was being used by seven businesses. These organizations were not from any particular region covering Guatemala, Bolivia, Indonesia, South Africa, Zimbabwe, Russia, and Serbia.

Percent of visits from Facebook

Chart 15



6 Financial Viability

Client Risk Index representing long-term sustainability

To monitor risk for our clients, we maintain an official risk-rating system, assessed by auditors. To quantify impact on long-term stability, we use seven of these risk-rating factors[10]. The ratings range from one to nine, with nine being the riskiest.

For the last few years, clients' risk ratings have not only reflected the overall challenges of the global financial crisis and its continuing fall-out - reduced advertising revenue, increased printing costs and extreme currency fluctuations - but also the specific challenges to the media industry because of the exponential growth of the internet. Some clients made substantial changes to their operating strategies, particularly through cost-reduction programs, while others created greater short-term risk as part of a long-term plan to overcome the crisis.

Overall, MDLF clients saw very little change in risk from 2010 to 2011. In 2011, we wrote off the debts of three high-risk companies which reduced our average risk. However, at the same time we increased the risk rating of two of our clients to the maximum value.

While we would always expect some clients to have risk ratings above the "safe" level of 5 while they take on new projects, the economic downturn and rapidly changing media environment has seen a doubling of clients with higher risk ratings:

- In 2007, **25%** of clients had a risk rating higher than 5, and only one company had a rating above 6.
- In 2011, **57%** had a rating higher than 5, with 8 above 6.

The positive side of these results is that **nearly half of our clients continued to maintain a risk rating in 2011 below 5**. It is a testament to the companies we work with that so many have been able to maintain such a manageable level of risk and that none have been forced to close. We believe that because most had managed their financial risk well prior to the crisis, they were better placed to weather the storm than many of their competitors.

As with 2010, the risk values were fairly evenly spread across all the regions in which MDLF works.

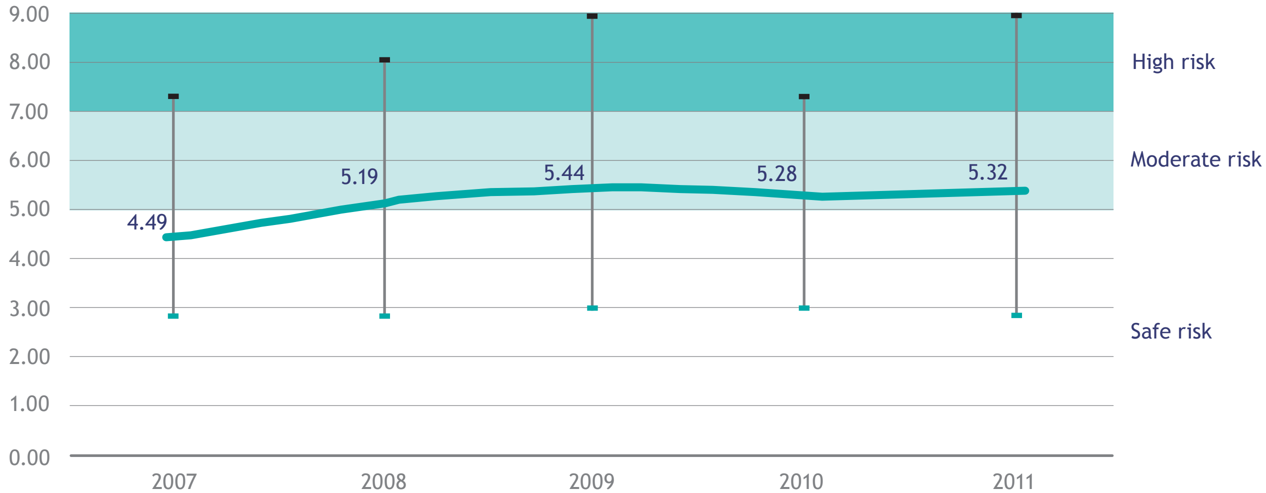
Components of financial viability:

1. Earnings/operating cash flow trends
2. Asset/liability value
3. Financial flexibility/debt capacity
4. Industry/industry segment
5. Position within industry
6. Management and controls
7. Financial reporting

[10] The ratings measure the state of risk at a single point in time (the end of 2011 in this case)

Average risk rating by year (with max and mins)

Chart 16

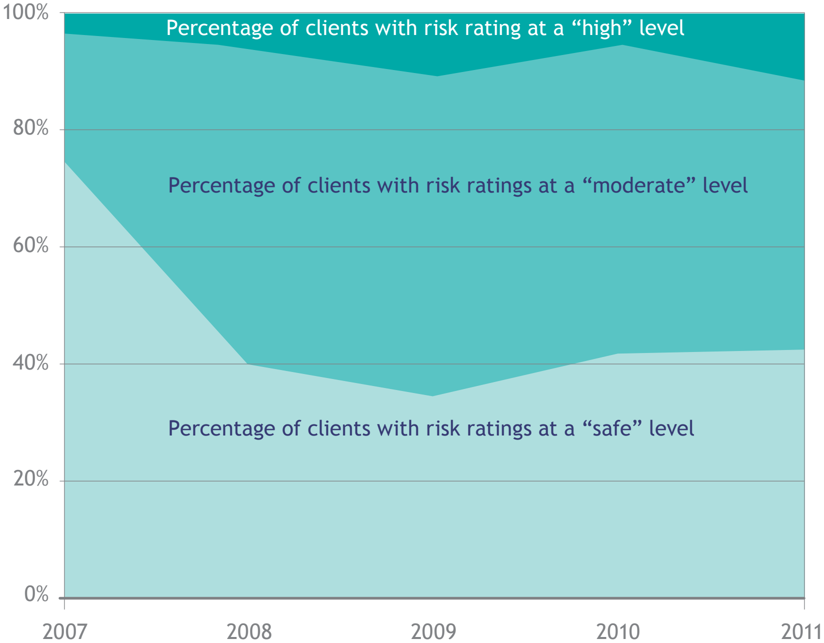


Highlights

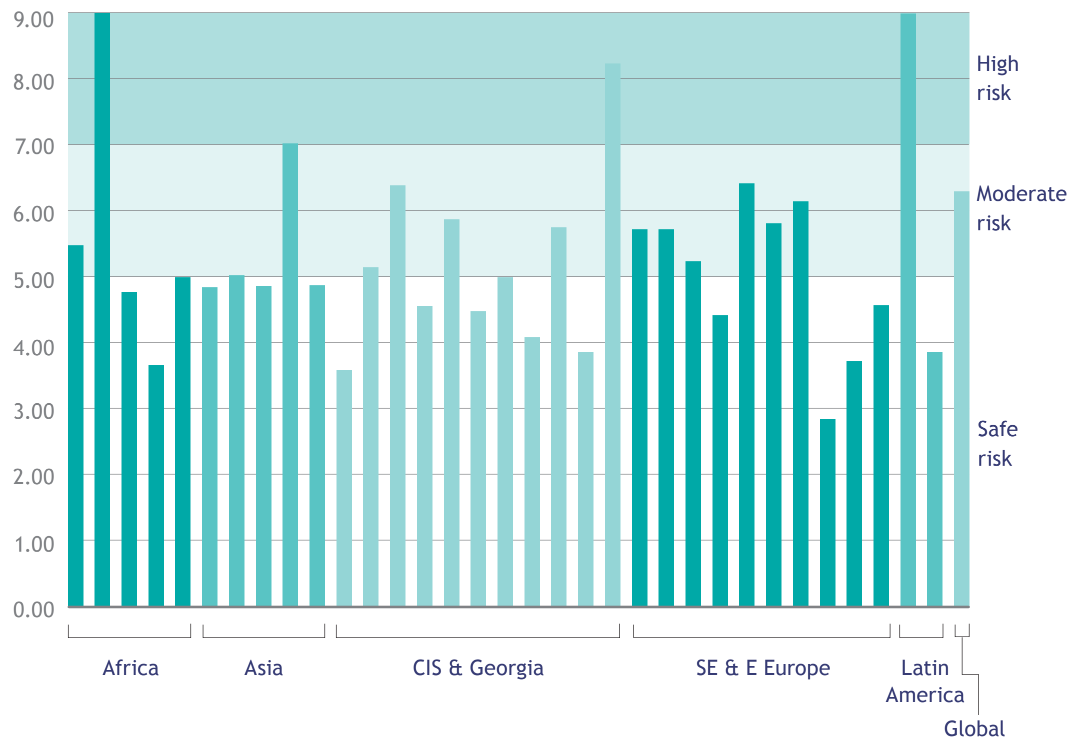
- In 2011, **43%** of MDLF clients had risk-ratings below the 'safe' level of 5 and three were above the 'high' risk level of 7
- The percentage of 'safe' clients remains the same from 2010, but due to two clients increasing their risk rating, the number of high-risk clients has increased
- Overall, 2011's risk ratings have not seen a dramatic change since 2010 and no particular region has seen a major increase or decrease

6 Financial Viability

Breakdown of MDLF clients by risk-rated levels
Chart 17



Risk ratings for 2011 by region
Chart 18



Case Study – Risk Rating Improvement

One MDLF client – a TV station – had its rating improve by a full point from December 2010 to December 2011. We initially provided financing in 2008 in their start-up phase, but since then they have steadily grown in their market - establishing a positive reputation for independent news and seeing dramatic growth in their audience ratings. In 2011, they were the dominant player in their market, with an audience share of approximately 30% - far ahead of the #2 company. Their success has led to an increase in revenues, which has continually improved our assessment of their Earnings/Cash Flow value. In addition, our assessment of the two industry factors continually improved as it climbed ahead in overall rankings. In 2011, they hired experienced heads of sales and marketing, which led to an improvement in their management rating, altogether resulting in lowering their risk rating by one full point. It is interesting to note that, in 2012, another strong competitor entered the market, so we already anticipate some readjustment in the company's industry indices for next year.

Case Study – Risk Rating Decline

Several small radio stations in Serbia continued to experience a minor downgrade in their risk ratings this year, after already having fairly poor risk ratings in previous years due to challenges caused by the declining Serbian economy. As with most local radio stations, their only revenue sources were advertising and profits from small cafés run out of their studio buildings. Unfortunately, due to the poor economic climate, advertising for local media has been almost non-existent and even café revenues have declined because of high rates of unemployment. Faced with such challenging conditions, they have had to significantly decrease their costs, while MDLF simultaneously rescheduled their loans and lowered their interest rates. Since the stations have taken several steps to reduce their financial risk, the only risk rating index that ultimately increased was Flexible Debt Capacity, since the poor economy has made it almost impossible for them to borrow money from any other source.

7 Employment

Employment Full-time and part-time client staff

For 30 MDLF clients, the total number of employees at the end of 2011 was 3,642: 994 part-time and 2,648 full-time. **1,110** of these employees, 30.4%, were journalists.

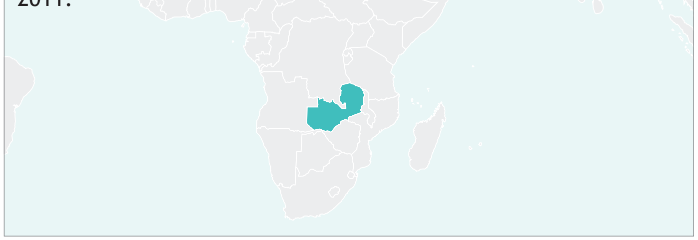
The change in total employees from 2010 to 2011 was +1.9%[11] and the average change in staffing of each MDLF client was -0.01%.

[11] This is based on total employees for 28 clients who were with MDLF for both 2010 and 2011 and had data for both years

This difference simply shows that our larger clients had increases in staffing, where our smaller clients downsized. In contrast, from 2009 to 2010 there was a decrease in total employees of 0.05%. Although it is not a very significant difference, an increase of total employees in 2011 is a positive sign.

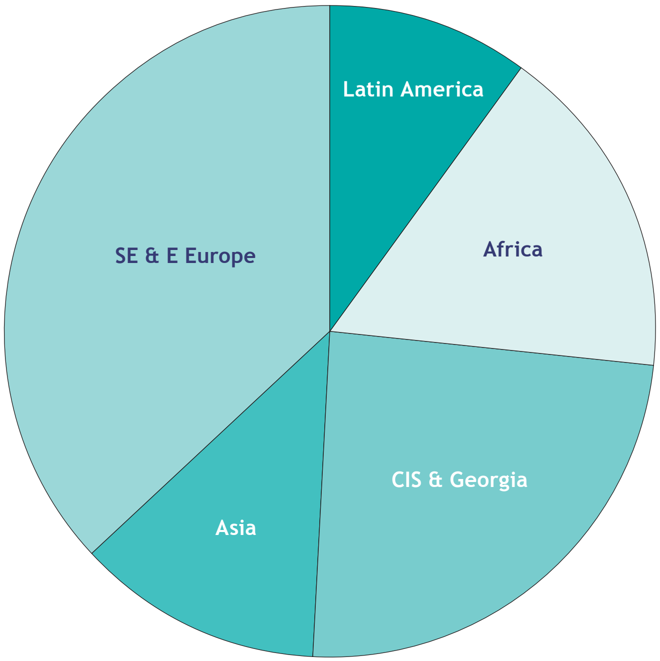
Impact Story, Zambia

In 2011, tobacco farmers in Eastern Zambia complained that the Eastern Fodya Association, the body running local tobacco auctions, was failing to represent the interests of farmers and was instead acting in the interests of the association's board members, most of whom were tobacco traders. The farmers used **Radio Breeze** to appeal to the government to ban the Eastern Fodya Association from running the auction floors for that season. Because of this broadcast, the Tobacco Board of Zambia investigated the farmers' complaints and, finding them valid, barred the association from running tobacco auctions in 2011.



3,642 People employed by MDLF clients, including 1,110 journalists

Percentage of journalists employed by region
Chart 19



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