



HT Media Limited

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Total revenue increases by 6% to Rs. 14,379 million for FY 2010 and 12% to Rs. 3,851 million for Q4 FY 2010

EBITDA margin expands to 20% for FY 2010 and 25% for Q4 FY 2010

Net Income margin expands to 9% for FY 2010 and 12% for Q4 FY 2010

Profitability augmented by traction in advertising revenue and lower input costs

New Delhi, May 10, 2010

HT Media Limited today announced its financial results for the fourth quarter and year ended 31 March 2010. The highlights of the Company's operational and financial performance are:

- **HT Media maintains its track record of strong readership growth according to the Indian Readership Survey, Q1 2010**
 - 'Hindustan Times' becomes the fastest growing English daily in Delhi, Mumbai, and All India; attains No. 1 position in Delhi
 - 'Hindustan' consolidates No.3 position, continues to be the fastest growing Hindi daily with a 6% increase in readership
 - 'Mint' consolidates its position as the No. 2 business daily increasing its lead over the nearest competition
- **Hindi business continues to show robust financial performance**
- **New youth oriented product 'htedge' launched in Delhi NCR**
- **'Mint' achieves good brand salience and successfully leverages national footprint**
- **Burda JV commences production; wins its first major international contract with Outiror**
- **Radio business turns EBITDA positive while consolidating position in the cities of its presence**
- **'Shine.com' maintains growth trajectory; registrations cross 4 million users**
- **Dividend declared – 18%**

Q4 FY2010 performance overview

(All comparisons with Q4 FY2009)

- Net consolidated revenue was higher by 12% at Rs. 3,851 million from Rs. 3,424 million on account of:
 - Net increase of Rs. 372 million in revenue from print segment primarily on account of:
 - Increase of 8% in advertisement revenue at Rs. 3,017 million from Rs. 2,797 million on account of growth in volumes and improvement in price realization
 - 5% growth in circulation revenue at Rs. 429 million from Rs. 410 million due to rise in circulation numbers and improved realizations
 - Revenue from radio segment recorded a growth of 77% at Rs. 135 million from Rs. 76 million primarily on account of increased advertising
- Increase in revenue, lower cost of newsprint, continuing impact of various cost optimization measures initiated since Q3 FY2009 and increasing return on new businesses like radio, Burda JV and internet led to an expansion in the overall consolidated EBITDA margin from 9% at Rs. 305 million last year to 25% at Rs. 974 million
- Net Income margin increased from 2% last year to 12% on account of reduction in financial expenses resulting from reduced borrowings in addition to the factors contributing to improvement in EBITDA.
- EPS increased from Rs. 0.32 to Rs. 2.04

FY2010 performance overview

(All comparisons with FY2009)

- Net consolidated revenue was higher by 6% at Rs. 14,379 million from Rs. 13,591 million on account of:
 - Net increase of Rs. 586 million in revenue from print segment owing to:
 - 20% growth in circulation revenue at Rs. 1,833 million from Rs. 1,531 million due to rise in circulation numbers and improved realizations
 - Advertisement revenue registered an increase of 1% at Rs. 11,439 million from Rs. 11,299 million on account of growth in volumes and improvement in price realizations
 - Revenue from radio segment recorded a growth of 52% at Rs. 431

million from Rs. 283 million primarily on account of increased advertising

- Increase in revenue, lower cost of newsprint, continuing impact of various cost optimization measures initiated since Q3 FY2009 and increasing return on new businesses like radio, Burda JV and internet led to an expansion in the overall consolidated EBITDA margins from 9% at Rs. 1,209 million last year to 20% at Rs. 2,963 million
- Net Income increased from Rs. 9 million last year to Rs. 1,359 million on account of reduction in financial expenses resulting from reduced borrowings in addition to the factors contributing to improvement in EBITDA. In addition, last year's net income included consultancy charges for drawing up of strategic plans for new areas of business which have not been incurred in the current year
- EPS increased from Rs. 0.04 to Rs. 5.78

The Board of Directors at their meeting on May 10, 2010 also recommended a dividend of 18% translating to Rs 0.36 per equity share of face value Rs 2. Dividend for the year amounts to Rs. 84.61 million (excluding Dividend Distribution Tax of Rs. 14.05 million).

Commenting on the performance for Q4 FY2010, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“The just concluded quarter and financial year has been extremely good and gives us optimism for the future. All our businesses have shown good growth. Our Hindi business has performed exceedingly well and as you are aware, we have filed the draft red herring prospectus for Hindustan Media Ventures Limited.

We are very enthused with the results of the inaugural quarterly IRS with both ‘Hindustan Times’ and ‘Hindustan’ clearly showing robust readership growth.

Radio continues to do well and has turned EBITDA positive this quarter. We are also very excited with the opportunities our joint venture with Burda offers and are looking to establish our position as a unique printing and pre-press house. I look forward to building on our strong growth momentum in the year ahead.”

Operational progress and highlights

- **Latest Indian Readership Survey validates the progress made by HTML across its businesses**

The findings of the inaugural quarterly results of IRS (Q1 2010), released in May 2010, have been extremely encouraging.

- 'Hindustan Times' has become the fastest growing English daily by adding 1.2 lacs readers to its fold. It has become the No. 1 English daily in Delhi with a readership of 22.06 lacs and continues to be the fastest growing in Mumbai with a readership of 5.38 lacs. This growth has been driven largely by the highly successful relaunch of the paper in July 2009, which was especially focused on increasing readership amongst SEC A and the younger generation.
- 'Hindustan' has consolidated its position as the No 3 national daily and continues to be the fastest growing Hindi daily in the country with 6% increase in readership to 99.14 lacs. It continues to consolidate its position in Bihar & Jharkhand while continuing its growth momentum in UP & Uttarakhand.
- 'Mint' consolidated its position as No. 2 business daily with 1.58 lacs readers, while maintaining its premium audience profile and a loyal readership base of 76% solus readers. It also ranks No. 1 in Bengaluru.

- **Hindustan Media Ventures Limited initiates IPO process; files Draft Red Herring Prospectus**

Post the demerger of 'Hindustan' into Hindustan Media Ventures Limited (HMVL) with effect from 1 December 2009, HMVL has initiated the IPO process and consequently filed a Draft Red Herring Prospectus in March 2010. Hindi business continued to show robust financial performance during the quarter both on the circulation and advertising front leading to higher profitability.

- **New youth oriented product 'htedge' launched in Delhi NCR**

In keeping with the overall objective of increasing readership amongst youth, HTML launched a new daily broadsheet newspaper 'htedge' in Delhi NCR on 7 May 2010. The newspaper was launched at introductory cover price of Rs. 1 and is targeted towards the readers in the age group of 18-24 years. Accordingly, it has a vibrant design and editorial content & features that would appeal to the target group. This product is being launched in Delhi

initially and is expected to be a strong driver of readership amongst youth for 'Hindustan Times'. In addition, 'Hindustan Times' has joined the league of the top 25 "buzziest brands" in India as certified by 'afaqs!', the well-known brand reporting portal, in its annual survey. This certification is a testimony to the growing brand salience of 'Hindustan Times'.

- **Burda JV commences production; wins first major international contract with Outiror**

HT Burda Media Limited (HTB), a 51:49 JV between HT Media and Burda Druck GmbH, has commenced production through commissioning of a new printing unit in March 2010. The state of the art printing facility is situated in Greater Noida and operates on Rotogravure, a proven printing technology recognized globally for producing high end print quality. This is the first such installation in India and is well positioned to offer an economical end-to-end solution to Publishers. HTB has already won its first major international printing contract for approximately Rs. 100 Crore with Outiror, a market leader in France for retail selling. Under this contract, HTB would be the exclusive printing partner for Outiror for the next two years and will print 100 million catalogues every year for the Outiror's three brands—Direct Delta, Outiror and Oye Oye.

- **Radio business turns EBIDTA positive while consolidating position in cities of its presence**

HTML's radio business has turned EBITDA positive in 4QFY10. This has been primarily on account of focused footprint in four metro cities, unique programming format, robust revenue growth with focus on local advertisers and cost control measures. In addition, the business continues to consolidate its position across markets as the listenership continues to grow.

- **'Shine.com' maintains its growth trajectory; registrations cross 4 million users**

Shine.com, the job portal launched in June 2008, through a wholly owned subsidiary, has clearly established itself as a differentiated product offering and today has more than 4 million registered users. This is a reflection of the confidence shown in the site's unique patented matching technology, world-class design, salary benchmarking utility and anonymity protection tools. The site is ranked as India's fourth largest career site with over 25% unique candidates and has also started gaining revenue traction.

Outlook

The outlook of the Company remains promising on the back of following:

- Improving ad spend scenario given improving macro environment
- Strong balance sheet capable of supporting the investments in growing businesses as well as exploring new opportunities (net debt of Rs. 51 million as on 31 March 2010)
- Increasing returns in new businesses like Radio, Burda JV and 'Mint' to contribute towards revenue growth and improved profitability
- Continuing investments in the digital space to build new long term growth engines

About HT Media Limited

HT Media Limited is one of India's foremost media companies, and home to three leading newspapers in the country in the English, Hindi and business segments – 'Hindustan Times' (English daily), 'Hindustan' (Hindi daily, through a subsidiary) and 'Mint' (business daily). 'Hindustan Times' was started in 1924 and has a more than 85-year history as one of India's leading newspapers. The Company also has four FM radio stations - "Fever 104" in Delhi, Mumbai, Bengaluru and Kolkata. The Company has also made a foray into the Internet space through its subsidiary Firefly e-Ventures Limited and has launched a new job portal www.Shine.com. These are in addition to the existing websites livemint.com and hindustantimes.com. The Company has entered into 65:35 joint venture with Velti Plc, one of the world's leading providers of mobile advertising solutions, to provide these services in India. In addition, the Company has also entered into 51:49 joint venture (JV) with German media group Hubert Burda to leverage HT Media's expertise in printing and publishing and capture opportunities in the booming high-end magazine and catalogue printing space in India and the Asia-Pacific region. HT Media also publishes two Hindi magazines Nandan and Kadambini.

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Note: Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. HT Media Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Financial Performance of HT Media Limited (Consolidated):

(Rs. in millions, except EPS data)

Particulars	Three months ended			Year ended		
	31.03.2010 (Unaudited)	31.03.2009 (Unaudited)	Shift (%)	31.03.2010 (Audited)	31.03.2009 (Audited)	Shift (%)
Net Sales / Income from operations	3,743	3,381	11%	14,129	13,466	5%
Other Operating Income	108	43	152%	249	125	100%
Total Revenue	3,851	3,424	12%	14,379	13,591	6%
Other income	45	54	-16%	159	206	-23%
Total Income	3,896	3,478	12%	14,538	13,796	5%
(Increase)/Decrease in Inventory	2	2		(0)	(1)	
Consumption of Raw Materials	1,153	1,356	-15%	4,760	5,589	-15%
Employees Cost	631	670	-6%	2,520	2,419	4%
Advertising and Sales Promotion	270	332	-19%	1,159	1,541	-25%
Other Expenditure	866	813	7%	3,136	3,039	3%
Total Expenditure	2,922	3,173	-8%	11,575	12,587	-8%
EBITDA	974	305	220%	2,963	1,209	145%
Margin (%)	25%	9%		20%	9%	
Depreciation	180	167	8%	707	688	3%
Interest & finance charges	71	91	-22%	295	323	-9%
Profit before tax	723	47	1450%	1,961	198	888%
Margin (%)	19%	1%		13%	1%	
Exceptional Items	15	62		69	189	
Tax Expense	223	(68)	230%	537	125	330%
Profit after tax	485	53	823%	1,355	(116)	1270%
Margin (%)	12%	2%		9%	-1%	
Prior Period Items-Gratuity Expenses	-	-		(7)	-	
Pre acquisition profits transferred to capital reserve	-	0		-	(2)	
Minority interest - (Profit) / Loss	(5)	23	-77%	11	127	-91%
Net Income	480	76	533%	1,359	9	14746%
Margin (%)	12%	2%		9%	0%	
EPS	2.04	0.32		5.78	0.04	