



HT Media Limited
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Ref: HTML/CS/02/2010

27-10-2010

The Listing Department
Bombay Stock Exchange Limited
P.J.Towers
Dalal Street
Mumbai – 400 001

The Listing Department
The National Stock Exchange of India Limited
“Exchange Plaza”, 5th Floor
Plot No C/1, G Block,
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code : 532662
Company Code : HTMEDIA

Dear Sirs,

Sub: Presentation on Un-audited Financial Results for the quarter ended on 30th September, 2010

Please find herewith a copy of the Presentation on the Un-audited Financial Results of the Company for the quarter ended on 30th September, 2010.

The above is for your reference and records, please.

Thanking you,

Yours faithfully,
For HT Media Limited


(Dinesh Mittal)
Group General Counsel and Company Secretary

Encl: As above.



HT MEDIA LIMITED

Results Presentation

Q2 & H1 FY2011

27 October 2010



Safe Harbour



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.

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Management's Message



Commenting on the performance for Q2 FY2011, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“We are seeing a visible improvement in the macro environment which in turn has translated into strong financial and operating performance for the quarter under review. Our growth is driven by an expanding readership base, strong product innovation and enhanced advertising revenues.”

The results from the recent IRS Q2 2010 survey is a testimony to the strides made by the Company to entrench its presence and reach in the English, Business and Hindi dailies. New businesses like Radio & Internet continue to perform well and gain traction.

Overall, on the back of our focused approach across all our key businesses, we believe that we are well positioned, to deliver healthy performance going forward.”

Q2 FY11 Performance Overview



(All comparisons with Q2 FY2010)

Total revenues up 27% at Rs. 4,455 million from Rs. 3,500 million:

- 17% increase in advertising revenues of print segment to Rs. 3,294 million from Rs. 2,821 million driven by volume growth and improvement in price realization
- 13% decline in circulation revenues of print segment to Rs. 418 million from Rs. 479 million due to lower realization
- 44% increase in revenue from Radio & Entertainment segment to Rs. 141 million from Rs. 98 million

EBITDA margin expands to 19% from 15%; EBITDA increases to Rs. 852 million from Rs.

541 million primarily driven by:

- Robust advertising revenue growth led by pricing and volumes across all geographies
- Continuing impact of various cost optimization measures
- Enhanced contribution from Radio and Internet division

PAT increased to Rs. 388 million from Rs. 241 million; PAT margin expands to 9% from 7% due to the reasons mentioned above

EPS (non annualized) stood at Rs. 1.65

Q2 & H1 FY 2011 – Results Presentation

Financial Performance



(Rs. in millions, except EPS data)

| Particulars | Three months ended | | | Shift (%) | Six months ended | | | Shift (%) |
|-------------------------------------|---------------------------|---------------------------|--|-------------|---------------------------|---------------------------|--|------------|
| | 30.09.2010 (Unaudited) | 30.09.2009 (Unaudited) | | | 30.09.2010 (Unaudited) | 30.09.2009 (Unaudited) | | |
| Net Sales / Income from operations | 4,310 | 3,496 | | 23% | 8,338 | 6,792 | | 23% |
| Other Operating Income | 145 | 4 | | | 168 | 74 | | |
| Total Revenue | 4,455 | 3,500 | | 27% | 8,506 | 6,866 | | 24% |
| Other income | 61 | 29 | | 108% | 111 | 95 | | 16% |
| Total Income | 4,516 | 3,529 | | 28% | 8,617 | 6,961 | | 24% |
| (Increase)/Decrease in Inventory | 25 | 2 | | | (16) | (1) | | |
| Consumption of Raw Materials | 1,624 | 1,232 | | 32% | 2,968 | 2,472 | | 20% |
| Employees Cost | 734 | 622 | | 18% | 1,484 | 1,268 | | 17% |
| Advertising and Sales Promotion | 322 | 342 | | -6% | 608 | 537 | | 13% |
| Other Expenditure | 959 | 790 | | 21% | 1,864 | 1,500 | | 24% |
| Total Expenditure | 3,664 | 2,988 | | 23% | 6,908 | 5,776 | | 20% |
| EBITDA | 852 | 541 | | 57% | 1,709 | 1,185 | | 44% |
| Margin (%) | 19% | 15% | | | 20% | 17% | | |
| Depreciation | 211 | 186 | | 13% | 405 | 361 | | 12% |
| Interest & finance charges | 55 | 74 | | -26% | 119 | 153 | | -22% |
| Profit before tax | 586 | 281 | | 109% | 1,185 | 671 | | 77% |
| Margin (%) | 13% | 8% | | | 14% | 10% | | |
| Tax Expense | 165 | 44 | | 277% | 363 | 154 | | 135% |
| Profit after tax | 421 | 237 | | 78% | 822 | 517 | | 59% |
| Margin (%) | 9% | 7% | | | 10% | 7% | | |
| Minority interest - (Profit) / Loss | (33) | 4 | | | (20) | 11 | | |
| Net Income | 388 | 241 | | 61% | 802 | 528 | | 52% |
| Margin (%) | 9% | 7% | | | 9% | 8% | | |
| EPS (not annualized) | 1.65 | 1.03 | | | 3.41 | 2.25 | | |

Balance Sheet Perspective



(Rs. in millions)

| | As at 30.09.2010 (Unaudited) | As at 30.09.2009 (Unaudited) | As at 31.03.2010 (Audited) |
|--|------------------------------------|------------------------------------|----------------------------------|
| Shareholders' Funds | | | |
| Capital | 470 | 470 | 470 |
| Reserves and Surplus | 11,835 | 8,505 | 9,241 |
| Minority Interest | 997 | 25 | 219 |
| Loan Funds | 1,765 | 2,984 | 3,125 |
| Deferred Tax Liabilities (Net) | 65 | 160 | 178 |
| Total | 15,132 | 12,144 | 13,233 |
| Fixed Assets | 8,450 | 7,808 | 8,407 |
| Investments | 6,258 | 3,110 | 4,755 |
| Current Assets, Loans and Advances | | | |
| Inventories | 2,305 | 928 | 1,200 |
| Sundry debtors | 2,787 | 2,503 | 2,422 |
| Cash and bank balances | 910 | 873 | 1,087 |
| Other current assets | 101 | 42 | 36 |
| Loans and advances | 2,209 | 2,338 | 1,960 |
| Less: Current Liabilities and Provisions | | | |
| Current Liabilities | (7,710) | (5,371) | (6,377) |
| Provisions | (178) | (87) | (279) |
| Miscellaneous Expenditure (to the extent not written off) | - | 0 | 22 |
| Total | 15,132 | 12,144 | 13,233 |

Operational Highlights



HT Media's core strengths endorsed in IRS Q2 2010:

- 'Hindustan Times' maintains its 2nd position amongst English dailies in India while registering growth in both the key markets of Delhi & Mumbai
 - Retains leadership position in Delhi NCR region with an overall readership of 21.6 lacs
 - 16.5 lacs exclusive readers, that are not reached by competition
 - Fastest growing broadsheet English daily in Mumbai
 - Readership increased by 5% to 5.6 lacs readers with more than 4 lacs exclusive readers that are not tapped by competition
- 'Hindustan' continues to be the third largest and fastest growing national daily
 - Attained overall readership of more than 1 Crore; only large Hindi daily to register readership growth
 - Continues to be among the fastest growing dailies in UP & Uttarakhand while Consolidating its position in Delhi NCR and maintaining its leadership in Bihar & Jharkhand

Operational Highlights



- 'Mint' consolidates its No. 2 position in the business daily segment
- Overall readership in Delhi, Mumbai & Bengaluru increased to 1.63 lacs; 24% readership share
- Already turned No. 1 business daily in Bengaluru
- Exclusive readership of 80%
- New editions launched in Kolkata, Chennai and Ahmadabad yet to be captured in IRS survey

Both English and Hindi business show robust growth

- Significant improvement in advertising spend across sectors driving growth in ad volumes and yields
- 13% growth in advertisement revenues from English segment to Rs. 2,380 million from Rs. 2,115 million
- 30% growth in advertisement revenues from Hindi segment to Rs. 914 million from Rs. 706 million

Operational Highlights



'Fever 104' and entertainment businesses show good traction with positive EBITDA

- Revenue growth of 44% to Rs. 141 million from Rs. 98 million
- EBITDA at Rs. 16 million compared to negative EBITDA of Rs. 11 million last year
- Maintaining its No. 2 position in Delhi and No. 3 position in Bengaluru; while consolidating its presence in Mumbai

Encouraging results across digital businesses

- Revenue from internet segment increases to Rs 27 million from Rs. 10 million last year
- 'Shine.com', job portal launched through a subsidiary, gains revenue traction while maintaining high levels of user engagement
 - Continued focus on user registrations and recruiter satisfaction; new registrations close to the run rate of industry peers
- 'HT Mobile', launched in partnership with Velti plc, continues to gain momentum with increase in mobile ad campaigns

Way Forward



HT Media's business outlook continues to be strong on the back of:

- Sustained improvement in macro environment leading to increasing ad spends across sectors
- Strong balance sheet capable of supporting investments in growing businesses as well as exploring new opportunities
 - Net cash of Rs. 2,490 million
 - Net fixed assets of Rs. 8,450 million
- Increasing returns in new businesses like HT Mumbai, Radio and 'Mint' to contribute towards revenue growth and improved profitability
- Continuing investments in the digital space to build new long term growth engines

About Us



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 through its subsidiary Hindustan Media Ventures Limited.

HT Media

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