



HT MEDIA LIMITED

Results Presentation

Q3 FY2012

20 January 2012

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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Q3 FY2012 – Results Presentation

Management's Message



Commenting on the performance for Q3 FY2012, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

"We are happy to report continued growth in a tough economic environment resulting in slowing advertising spend and a weakening rupee.

The latest Q3 IRS results are a reflection of HT Media's continued strength in the print media segment. 'Hindustan Times' maintained its leadership across the Delhi NCR region while remaining the fastest growing daily in Mumbai. 'Hindustan' consolidated its No. 2 position across the country in terms of total readership while 'Mint' remains the fastest growing business daily further strengthening its No. 2 position. All of the other businesses namely Digital and Radio performed encouragingly.

We are confident that our strong and resilient business model, established brands and sustained cost optimization will continue to create value and show good leverage as the macro economic environment improves."

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Q3 FY2012 Performance Overview



[All comparisons with Q3 FY2011]

Total revenue up 14% at Rs. 5,266 million from Rs. 4,637 million:

- 11% increase in advertising revenue of print segment to Rs. 4,073 million from Rs. 3,686 million primarily driven by advertising yield improvements
- 7% increase in circulation revenue of print segment to Rs. 503 million from Rs. 471 million driven by higher circulation and realization

EBITDA stable at Rs. 945 million as compared to Rs. 947 million, as the growth in revenue got offset primarily on account of:

- 13% increase in consumption of raw materials to Rs. 1,877 million from Rs. 1,659 million due to higher circulation and newsprint prices
- 23% increase in employees cost to Rs. 935 million from Rs. 760 million due to increase in scale of operations and wage inflation
- 25% increase in other expenditure to Rs. 1,680 million from Rs. 1,346 million primarily due to increase in scale of operations, foreign exchange loss of Rs. 100 million and a provision of Rs. 75 million for diminution in value of investments relating to 'Partnership for Growth' business

PAT increased marginally to Rs. 482 million from Rs. 478 million

EPS (non annualized) stood at Rs. 2.05

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Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Nine months ended		
	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	Shift (%)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	Shift (%)
Net Sales / Income from operations	5,216	4,622	13%	15,025	12,933	16%
Other Operating Income	50	15	227%	118	183	-36%
Total Revenue	5,266	4,637	14%	15,143	13,116	15%
Other Income	168	64	163%	518	175	197%
Total Income	5,434	4,701	16%	15,661	13,291	18%
(Increase)/Decrease in Inventory	(3)	(11)		3	(27)	
Consumption of Raw Materials	1,877	1,659	13%	5,457	4,627	16%
Employees Cost	935	760	23%	2,665	2,243	19%
Other Expenditure	1,680	1,346	25%	4,626	3,792	23%
Total Expenditure	4,489	3,754	20%	12,751	10,635	20%
EBITDA	945	947	0%	2,910	2,656	10%
Margin (%)	17%	20%		19%	20%	
Depreciation	220	217	1%	666	622	7%
Interest & finance charges	83	46	80%	211	165	28%
Profit before tax	642	684	-6%	2,033	1,869	9%
Margin (%)	12%	15%		13%	14%	
Tax Expense	161	184	-12%	544	547	0%
Profit after tax	481	500	-4%	1,489	1,322	13%
Margin (%)	9%	11%		10%	10%	
Minority interest - (Profit) / Loss	1	(22)		(54)	(42)	
Net Income	482	478	1%	1,435	1,280	12%
Margin (%)	9%	10%		9%	10%	
EPS (Not Annualized)	2.05	2.03		6.11	5.45	

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Operational Highlights



IRS Q3 2011 validates growing presence of HTML across publications

• 'Hindustan Times' readership stable at 3.7 million

- Maintained leadership across Delhi NCR region with 2.2 million readers
- Continues to be the fastest growing daily in the Mumbai market while consolidating its second largest position
 - Readership increased by ~5% to ~0.75 million; More than 0.5 million readers are exclusive, that are not reached by competition

• 'Hindustan' further consolidates its position across markets

- All India average readership grows to 12.03 million; growth of 0.4% over IRS Q2 2011 and 11% over IRS Q3 2010
- Leadership position maintained in Bihar with readership of 4.9 million; representing 75% readership share
- Maintains its No. 1 position in Jharkhand with a readership of 1.74 million; representing 50% readership share
- Continues to be the fastest growing in UP & Uttarakhand while consolidating its third largest position; readership grows to 4.2 million
- Maintains its 2nd largest position in Delhi NCR with a readership of 1.3 million

Operational Highlights



- 'Mint' consolidates its No. 2 position by increasing its readership base to 0.25 million; growth of 5% over IRS Q2 2011
 - Overall readership share of 29% in key markets of Delhi, Mumbai, Bengaluru and Kolkata
 - ~80% of the readers are exclusive, that are not reached by competition

Launched iPad application for 'Hindustan Times' & 'Mint'

- Keeping pace with the technology changes, iPad applications have been launched for 'Hindustan Times' in October 2011 and 'Mint' in December 2011.
- These applications are fed with real time news feed in the form of in-depth analysis, slideshows and videos. In addition, these would also have exclusive editorial content in the form of opinion, columns & blogs from some of the country's top personalities.
- Lot of focus has been given to making it interactive to users, thereby allowing users to save articles for future reference, share content over email and social networking platforms. These are one of the very few news apps allowing the reader to express his/her opinion on the content in the form of comments

Operational Highlights



'Hindustan' continues its expansion with commissioning of new printing facilities at Aligarh

- 9th launch in U.P with a circulation of 75,000 copies
- Expansion to enable HT Media achieve operational efficiencies, strengthen its reach and build a strong leadership position across the Indo Gangetic belt

Encouraging results registered in Digital business

- Revenues from Digital segment higher at Rs. 117 million from Rs. 83 million
- Shine.com², job portal operating through a subsidiary, continues its revenue growth
 - Overall resume database increases to 8.5 million; new registrations close to the run rate of industry peers
- HT Mobile, launched in partnership with Veeti plc, continues its robust performance with increase in mobile ad campaigns
- HTCampus.com narrows the gap with the leader with a database of 27,000 institutes and 6 lacs candidates

Operational Highlights



'Fever 104' & entertainment business maintained its share in the declining market

- Revenues marginally reduced to Rs. 174 million from Rs. 180 million
- EBITDA at Rs. 0.1 million, as compared to EBITDA of Rs. 39 million last year
- No. 1 listenership position maintained in Delhi, while consolidating its position in Mumbai & Bengaluru

HT Burda maintains momentum with its revenue growth

- Printing revenues increases to Rs. 226 million from Rs. 149 million
- EBITDA loss reduced to Rs. 17 million from Rs. 49 million
- Healthy pipeline of printing orders

Way Forward



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

- Growth in advertising yields due to:
 - Continuous readership growth as per IRS across publications
 - Move towards discontinuation of 'bundling' in the rate card
- Strong balance sheet capable of supporting investments in growing businesses whilst exploring new opportunities
 - Net cash of Rs. 3,813 million and net fixed assets of Rs. 8,190 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 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.



For further information please visit www.htmmedia.in or contact:

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