



HT Media Limited

Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001
www.hindustantimes.com

**HT Ad Media Revenues up 18 % in Q3 FY 2008 at Rs 2,748 million
Q3 FY2008 PAT increases by 10% to Rs 369 million**

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- **Ad Revenue growth ahead of industry**
 - **'Mint' takes one more step towards becoming a National Business Paper**
 - **Hindi continues handsome growth**

New Delhi, 17 January 2008

HT Media Limited today announced its financial results for the quarter and nine months ended 31 December, 2008.

In Q3 FY 2008, the Company's Ad revenues were higher by 18% at Rs 2,748 million compared to Rs 2,336 million in the corresponding previous period. EBIDTA was up by 6% to Rs 680 million compared to Rs 640 million in Q3 FY2007, while PBT (Profit before tax) increased by 3% to Rs. 521 million. PAT (Profit after tax) was up by 10% to Rs. 369 million translating to an EPS of Rs 1.57 for the quarter under review.

During 9M FY 2008, the Company's Ad revenues were up by 17% at Rs 7,491 million compared to Rs 6,414 million in the corresponding previous period. EBIDTA was higher by 6% to Rs 1,908 million compared to Rs 1,798 million in 9M FY2007, while PBT (Profit before tax) increased 4% to Rs. 1,448 million. PAT (Profit after tax) was higher by 13% to Rs. 1,030 million translating to an EPS of Rs 4.40 for the nine months period under review.

Commenting on the performance for Q3 FY2008, Mrs. Shobhana Bhartia, Vice Chairperson and Editorial Director, HT Media, said:

“Our performance during the quarter has been encouraging with Ad revenues growing well ahead of the industry. Our Mumbai edition continues to gain greater salience. We launched Mint in Bangalore and with its expanding footprint and high quality readership we are confident that Mint will create value for the shareholders. Hindi growth continues to be exciting and will attract greater focus and investments in future. Our radio business has gained significant traction in Delhi and we are today amongst the top 2 radio stations in Delhi. I am confident that as our new initiatives start creating value, we will be able to deliver robust revenue and profit growth.”

Q3 FY2008 highlights

• **‘Mint’ launched in Bangalore**

In November, the Company launched the Bangalore edition of ‘Mint’ which received an encouraging response. The edition’s daily circulation has already crossed 15,000 and the edition is strongly leveraging the business publication’s national presence to draw quality advertisements

Mint has already established its position as the second largest business daily in the cities of Delhi, Mumbai and Bangalore. Mint currently has a circulation of over 120,000 copies in these markets. This paper has successfully established a premium product image and the Company plans to leverage its nationwide network to make it a national business paper.

• **Events**

The Company organized several events such as the Leadership Conference, I Love Delhi, AR Rehman concert etc. which have helped in driving brand salience apart from contributing to revenues. Some of these events have become annual events attracting appreciable sponsorships and are identified as “properties” associated closely with the HT brand.

• **Hindustan – rapidly gaining market share**

‘Hindustan’ is the third largest read daily and is present in Bihar, Jharkhand, UP and Delhi. The newspaper has during the current year has further gained circulation shares in UP, Delhi & Jharkhand. The increasing shares are reflected in the healthy ad revenue growths of close to 30% for Hindi brand and the company plans to expand Hindi footprint in other key cities in the Hindi speaking belt in the near future.

- **Internet websites gaining popularity and expanding portfolio**

- After its relaunch during Q2 FY08, Hindustantimes.com has received an encouraging response and is now seen to be one of the best websites in this segment.
- Livemint.com which offers a wide range of news, stock quotes, alerts continues to expand its product offerings & user base.
- During the quarter, in line with our strategy to enter the social networking space, the Company through its wholly owned subsidiary Firefly e Ventures acquired Desimartini.com, a social networking website. Going forward the Company plans to expand its classifieds internet business and set up portals for jobs, matrimonial and real estate.

Outlook

The outlook of the Company remains strong on the back of stable newsprint prices and new initiatives undertaken. HT Media plans to consolidate and expand its print business to enter new markets in the Hindi segment, expand its Mint footprint and enter new areas in the internet space.

- The Company plans to establish a strong position for 'Hindustan' through rapid expansions in states of UP, Uttaranchal and MP.
- Mint: The Company plans to expand its presence across key cities in the country and establish Mint as national business daily.
- Radio: HT Media continues build listnership & loyalty for fever through innovative promotions & differentiated programming. Going forward company plans to expand Fever to other key cities in the country.
- Internet: The Company plans to build jobs, real estate and matrimonial verticals in this segment through its subsidiary Firefly e-Ventures Limited. Besides this, the Company also plans to aggressively explore inorganic opportunities to drive growth.

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 English and Hindi languages - *Hindustan Times* (the flagship English daily), *Hindustan* (Hindi daily) and *Mint* (Business daily). *Hindustan Times* was started in 1924 and it has an 80-year history as one of India's leading newspapers. HT Media Ltd. has a significant online presence with HindustanTimes.com and livemint.com and also publishes two Hindi magazines *Nandan* and *Kadambini*. The Company, through its subsidiary, has three radio stations *Fever 104 FM* in Delhi, Mumbai and Bangalore. The Company has also made a foray into the internet space through its subsidiary and has acquired a social networking website Desimartini.com. HT Media along with Bennett and Coleman has entered into an equal partnership joint venture to publish a daily tabloid in Delhi called *Metro Now*. The company has 18 printing facilities across the nation.

For further information please contact:

S Keerthivasan/Rahul Jain
HT Media Limited
Tel: +91 11 4310 4173/6656 1349
Fax: +91 11 2370 4600
Email: skeerthivasan@hindustantimes.com/
rahul.jain@hindustantimes.com

Gavin Desa/Sherna Pestonji
Citigate Dewe Rogerson
Tel: +91 22 4007 5037/5004
Fax: +91 22 2284 4561
Email: gavin@cdr-india.com/
sherna@cdr-india.com

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.

**HT Media Limited**

Regd. Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2007

Sl. No.	Particulars	Three months ended		Nine months ended		(Rs. in lacs)
		31.12.2007 (Unaudited)	31.12.2006 (Unaudited)	31.12.2007 (Unaudited)	31.12.2006 (Unaudited)	31.03.2007 (Audited)
1	Net Sales/Income from Operations	31,940	27,521	87,288	76,428	103,929
2	Other Income	873	1,489	2,838	3,121	4,028
3	Total Income	32,813	29,010	90,126	79,549	107,957
4	Expenditure					
	a) (Increase)/Decrease in stock in trade and work in progress	(7)	(15)	11	(27)	(27)
	b) Consumption of Raw Materials	12,264	11,703	34,399	31,993	43,201
	c) Employees Cost	4,329	3,882	12,584	10,855	14,768
	d) Advertising and Sales Promotion	3,175	1,787	6,603	3,696	6,378
	e) Depreciation/Amortisation	1,136	976	3,296	2,897	3,971
	f) Other Expenditure	6,257	5,256	17,449	15,049	20,564
	g) Total	27,154	23,589	74,342	64,463	88,855
5	Earning before Interest, Depreciation/Amortisation, Exceptional Items and Tax (EBITDA) (3-4g+4e)	6,795	6,397	19,080	17,983	23,073
6	Interest	445	362	1,301	1,079	1,425
7	Exceptional items	-	-	-	26	26
8	Profit from Ordinary Activities before Tax (5-4e-6-7)	5,214	5,059	14,483	13,981	17,651
9	Tax Expense					
	a) Provision for Tax	1,450	1,612	3,953	4,632	5,780
	b) Fringe Benefit Tax	78	90	234	240	365
10	Net Profit from Ordinary Activities after Tax	3,686	3,357	10,296	9,109	11,506
11	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,685	4,685	4,685	4,685	4,685
12	Reserves excluding Revaluation Reserves	-	-	-	-	73,699
13	Basic & Diluted Earning Per Share (in Rs.) (refer Note 6 below)	1.57 (not annualized)	1.43 (not annualized)	4.40 (not annualized)	3.89 (not annualized)	4.91
14	Public Shareholding					
	Number of shares	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945
	Percentage of shareholding	31.27%	31.27%	31.27%	31.27%	31.27%

Notes :

- The above un-audited results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on January 17, 2008.
- The Company is primarily engaged in the business of Printing and Publication of Newspapers and Periodicals and there are no other reportable segments as per Accounting Standard 17 on Segment Reporting.
- Provision for Tax comprises Current Tax Expense and Deferred Tax Charge.
- The Company during the current quarter/nine months period has made substantial investments in its recently launched Business Newspaper "MINT" (including Bangalore launch during the quarter), hence the current quarter/nine months period figures are not comparable with corresponding quarter/nine months period of the previous financial year. The adjusted figures are as under:

Particulars	Three months ended		Nine months ended		Year ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
EBITDA (as per 5 above)	6,795	6,397	19,080	17,983	23,073
EBITDA of Business Newspaper "MINT"	(1,060)	(464)	(2,955)	(659)	(1,942)

- In view of notification issued by the Ministry of Corporate Affairs dated December 07, 2006 prescribing the Companies (Accounting Standards) Rules 2006, the Company has changed the accounting policy related to recognition of foreign exchange fluctuation on fixed assets. The foreign exchange fluctuation, if any, is now being charged/ credited to the profit and loss account, which till previous year was adjusted to the carrying value of respective assets. Pursuant to this change, foreign exchange variation gain for the current quarter amounting to Rs. 1.38 lacs has been charged to the profit and loss account.
- In terms of the Scheme of Arrangement and Demerger under Section 391 of the Companies Act, 1956 between the Company and Go4i.com (India) Private Limited (Go4i) and their respective shareholders and creditors sanctioned by the Hon'ble High Court of Delhi at New Delhi, 22,600 Equity Shares of Rs. 2/- each of the Company shall be allotted to the shareholders of Go4i on receipt of necessary approval(s). There is no material difference in Basic & Diluted EPS computed above for current quarter/nine months period, in view of insignificant number of equity shares to be allotted.
- During the quarter, the Company made additional investment of Rs. 300 lacs in the Equity Share Capital of a subsidiary company namely, Firefly e-Ventures Limited and Rs. 5 lacs in a wholly owned subsidiary company namely, Hindustan Media Limited. Further an additional investment of Rs. 400 lacs was made in the Preference Share Capital of a subsidiary company namely, HT Music and Entertainment Company Limited. The Company has also given advance against issue of Equity Share Capital amounting to Rs. 220 lacs to the Joint Venture Company namely, Metropolitan Media Company Private Limited.
- During the quarter, the members of the Company have passed Special Resolutions for (a) amendment in HTML Employee Stock Option Scheme (Scheme) modifying the Schedule of vesting of Options; and (b) extension of coverage of the Scheme to eligible employees of Subsidiary Company(ies). No Options have been granted/vested/exercised or forfeited under the Scheme during the quarter.
- Details of number of Investor complaints/queries for the quarter ended December 31, 2007 : Pending at the beginning - Nil; Received - 17; Disposed of - 17; Pending at the end - Nil.
- The CEO and CFO certificate in respect of the above results in terms of the requirement of Clause 41 of the Listing Agreement, has been placed before the Board of Directors.
- Previous period's figures have been regrouped, wherever considered necessary.

Limited Review : The Limited Review by the Statutory Auditors for the quarter as required under Clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to the Stock Exchange. This Report does not have any impact on the above Results and Notes which need to be explained.

By order of the Board

For HT Media Limited

New Delhi
 January 17, 2008

SHOBHANA BHARTIA
 Vice Chairperson & Editorial Director



Details to the announcement

Financial overview

- Revenues
- Total Expenditure
- Operating profits
- Finance cost
- PBT
- PAT & EPS

Financial overview

Revenues

Particulars (Rs. Mn)	Q3 FY2008	Q3 FY2007	Shift (%)	9M FY2008	9M FY2007	Shift (%)
Turnover	3,194	2,752	16%	8,729	7,643	14%
Interest/Income from investments	71	71	0%	211	174	21%
Other Income	16	78	-79%	73	138	-47%

- Revenues for Q3 FY2008 were higher by 13% to Rs. 3,281 million compared to Rs. 2,901 million in Q3 FY2007. For 9M FY2008 revenues were at Rs. 9,013 million up by 13% compared to Rs. 7,955 million in 9M FY2007.
- Revenues were high due to the festive season setting in leading to increased advertising across all locations. Increased ad spends by the banking & finance, FMCG, education and lifestyle products contributed to the upward movement in performance. In addition, the quarter witnessed several events organized by the Company such as AR Rehman concert, Leadership Conference, I Love Delhi which provided a boost to the brand salience apart from contributing to revenues.
- For Q3 FY2008 interest income was constant at Rs. 71 million and for 9M FY2008 interest income was higher by 21% to Rs. 211 million.

- Other income during the quarter under review was lower by 79% to Rs. 16 million compared to Rs. 78 million in Q3 FY07. For 9M FY2008 other income reduced by 47% to Rs. 73 million compared to Rs. 138 million in 9M FY2007.

Total Expenditure

Particulars (Rs. Mn)	Q3 FY2008	Q3 FY2007	Shift (%)	9M FY2008	9M FY2007	Shift (%)
Raw material	1,226	1,169	5%	3,441	3,197	8%
Employee cost	433	388	12%	1,258	1,086	16%
Advt & sales promotion	318	179	78%	660	370	78%
Other expenditure	626	526	19%	1,745	1,505	16%

- Raw material cost during the quarter under review increased by 5% to Rs 1,226 million compared to Rs 1,169 million in Q3 FY2007. For 9M FY2008 raw material cost increased by 8% to Rs 3,441 million compared to Rs. 3,197 million in 9M FY2007.
- The higher consumption of newsprint on account of increase in circulation was offset by reduction in newsprint prices and favorable foreign currency movement as compared to the previous period, resulting in a marginal increase in Raw Material cost.
- During Q3 FY2008 employee cost increased by 12% to Rs 433 million compared to Rs 388 million in Q3 FY2007. For 9M FY2008 employee cost was at Rs 1,258 million compared to Rs 1,086 million in 9M FY2007.
- Advertising and sales promotion expenditure increased by 78% to Rs 318 million in Q3 FY2008 compared to Rs 179 million in Q3 FY2007. For 9M FY2008 advertising and sales promotion expenditure increased by 78% to Rs 660 million compared to Rs 370 million in 9M FY2007.
- The increase in advertising and sales promotion expenditure during the Q3 FY 2008 was most pronounced in Mint, Mumbai and Hindi. In addition, large scale events organized by the Company during the current quarter also accounted for the appreciable increase in advertising and sales promotion expenditure.

- For Q3 FY2008 other expenditure increased by 19% to Rs 626 million compared to Rs 526 million in Q3 FY2007. For 9M FY2008 other expenditure increased by 16% to Rs 1,745 million compared to Rs 1,505 million in 9M FY2007.

Operating profits

Particulars (Rs. Mn)	Q3 FY2008	Q3 FY2007	Shift (%)	9M FY2008	9M FY2007	Shift (%)
EBIDTA (excluding investment for Mint)	786	686	14%	2,204	1,864	18%
EBIDTA (including investment for Mint)	680	640	6%	1,908	1,798	6%

- EBIDTA for the quarter under review including investment for Mint is Rs. 680 million an increase of 7% compared to Rs 640 million during Q3 FY2007. Investment towards Mint for Q3 FY08 amounts to around Rs. 106 million.
- EBIDTA for Q3 FY08 exclusive of expenditure on Mint is Rs. 786 million compared to Rs. 686 million in Q3 FY07, an increase of 14%.
- HT Media maintained its EBIDTA margin at 21% for the quarter inspite of investments towards new initiatives. EBITDA margin for the quarter, excluding Mint investment, EBITDA margin is at 24%.

Finance Cost

Particulars (Rs. Mn)	Q3 FY2008	Q3 FY2007	Shift (%)	9M FY2008	9M FY2007	Shift (%)
Interest	45	36	23%	130	108	21%

- Interest cost increased over last year due to hardening of interest rates.

Profit Before Tax

Particulars (Rs. Mn)	Q3 FY2008	Q3 FY2007	Shift (%)	9M FY2008	9M FY2007	Shift (%)
PBT	521	506	3%	1,448	1,398	4%

- Profit before tax increased to Rs 521 million during the quarter under review compared to Rs 506 million during Q3 FY2007.
- For 9M FY2008 profit before tax increased by 4% to Rs 1,448 million compared to Rs 1,398 million in 9M FY2007.

Net Profits and EPS

Particulars (Rs. Mn)	Q3 FY2008	Q3 FY2007	Shift (%)	9M FY2008	9M FY2007	Shift (%)
PAT	369	336	10%	1,030	911	13%
EPS (not annualized)	1.57	1.43	10%	4.40	3.89	13%

- For Q3 FY2008 PAT increased by 10% to Rs. 369 million compared to Rs. 336 million in Q3 FY2007. EPS was at Rs. 1.57 in Q3 FY2008.
- PAT for 9M FY2008 was up by 13% to Rs. 1,030 million compared to Rs. 911 million in 9M FY2007 resulting in an EPS of Rs. 4.40.