

PRESS RELEASE

HT Media Ltd and Times of India Group sign MoU

NEW DELHI (October 3, 2006) ---

The Times of India Group and HT Media Ltd have signed a memorandum of understanding (subject to Board approval) in New Delhi on 3rd October, 2006 to establish a 50:50 joint venture.

The joint venture will function as a standalone business and has been established to publish a new and vibrant newspaper in Delhi, reflecting the changing needs of the reader and the emergence of Delhi as an international city. The joint venture will draw strength from the competencies of both Groups, allowing them to work together to efficiently grow an exciting and nascent market

Mrs Shobhana Bhartia, Vice Chairperson, HT Media Ltd said: "We are pleased to collaborate with BCCL on this value creating opportunity which reflects our commitment to delivering highly relevant editorial content. We believe that the new paper will give advertisers an opportunity to engage the reader on an unprecedented level."

Vineet Jain, Managing Director, Bennett, Coleman & Co Ltd (The Times of India Group's parent company), said: "We are happy to be joining hands with HT Media and using our synergies to further develop the English newspaper readership base. This JV is part of our commitment to best serve the new aspirations and mindsets of readers and provide the best possible value to advertisers."

HT Media Ltd is a leading Indian multimedia group whose flagship Hindustan Times newspaper was inaugurated by Mahatma Gandhi in 1924. It also publishes the Hindustan (Hindi paper) and will shortly launch FM radio stations and a daily business newspaper in key Indian metros.

The Times of India Group is India's largest media house, with leading newspaper, magazine, radio, Internet and television brands. The Group also has a significant presence in music, filmed entertainment, events, out of home advertising, multimedia, etc.

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