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**WALL STREET JOURNAL AND HT MEDIA LTD. FORM EXCLUSIVE  
PARTNERSHIP TO PUBLISH JOURNAL BRANDED NEWS AND  
INFORMATION IN INDIA**

**NEW YORK & NEW DELHI (Aug. 25, 2006)**—The Wall Street Journal and HT Media Ltd., India's second-largest print media company, today announced an agreement under which HT Media's soon-to-be-launched business newspaper and its Web site will publish Wall Street Journal branded pages that will contain business and business of life news and information from the Journal, The Wall Street Journal Online at

WSJ.com, and Marketwatch.com. This new agreement will offer leading global news resources from Dow Jones on an exclusive basis for Indian readers.

HT Media recently disclosed plans to launch its national business newspaper in India, written and edited for global Indian business readers and international business travelers. The newspaper will be edited by Raju Narisetti who, until June, was a deputy managing editor of The Wall Street Journal in New York and editor of The Wall Street Journal Europe. In India, HT Media publishes The Hindustan Times, which was founded by Mahatma Gandhi in 1924.

"To create a world-class business paper in India, we need the best global talent as well as compelling and relevant content," said Rajiv Verma, chief executive officer, HT Media Ltd. "This unique content partnership between HT Media and The Wall Street Journal emphasizes our desire to offer a business newspaper to Indian readers at a time when India has become a global player in myriad industries. The Wall Street Journal is the best content partner in this endeavor because of its unmatched journalism and insights into global businesses, markets and economies and its unrivaled journalistic standards worldwide."

"We're excited that the Journal will soon offer Indian business readers, through the pages of HT Media's new business newspaper and web site, access to the incomparable global business information that readers across the globe have come to expect," said L. Gordon Crovitz, executive vice president, Dow Jones & Company and publisher, The Wall Street Journal. "India has emerged as a vibrant and expanding part of the global economy that we have sought better to serve with the right partner and we look

forward to a role in helping spur those global connections between India and rest of the business world.”

“This partnership also serves advertisers, both inside and outside India, who want to be associated--through HT Media’s newspaper--with the Journal’s vital news, analysis and commentary every business day," Mr. Crovitz added.

The Wall Street Journal now publishes Special Editions as part of 39 newspapers in 41 countries, which are published in 10 different languages — serving a combined circulation of nearly 5.4 million. The Journal has been ranked as the most trustworthy newspaper in the U.S.

HT Media continues to finalize its plans for the business paper with a core editorial and management team in place, and currently is evaluating market gaps and opportunities. Additional details about the project including launch date and name will be disclosed by HT Media in the coming months.

***Forward Looking Statement***

*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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**About The Wall Street Journal**

The Wall Street Journal, the flagship publication of Dow Jones & Company (NYSE: DJ; [www.dowjones.com](http://www.dowjones.com)), is the world's leading business publication. Founded in 1889, The Wall Street Journal has a print and online circulation of nearly 2.1 million, reaching the nation's top business and political leaders, as well as investors across the country. Holding 31 Pulitzer Prizes for outstanding journalism, the Journal seeks to help its readers succeed by providing essential and relevant information, presented accurately and fairly, from an authoritative and trusted source. The Wall Street Journal print franchise has more than 600 journalists world-wide, part of the Dow Jones network of nearly 1,900 business and financial news staff. Other publications that are part of The Wall Street Journal franchise, with

total circulation of 2.7 million, include The Wall Street Journal Asia, The Wall Street Journal Europe and The Wall Street Journal Online at WSJ.com, the largest paid subscription news site on the Web. In 2006, the Journal was ranked No. 1 in BtoB's Media Power 50 for the seventh consecutive year.

#### **About HT Media Limited**

Founded in 1924 when its flagship newspaper The Hindustan Times was inaugurated by Mahatma Gandhi, HT Media (BSE, NSE) has today become one of India's largest media companies. With a combined daily circulation of 2.25 million copies and a readership base of 14.49 million readers, The Hindustan Times (English) and Hindustan (Hindi) enjoy strong brand recognition among readers and advertisers, and are produced by an editorial team known for its quality, innovation and integrity. HT Media operates 15 printing facilities across India with an installed capacity of 1.5 million copies per hour. HT's internet business, under the Hindustantimes.com portal, is primarily a news website with 1.98 million unique visitors and 50 million page views per month, with a significant share of the traffic coming from outside India. As part of its expansion into electronic media, HT Media, through its HT Music and Entertainment Company Ltd., subsidiary is entering the FM radio market in key Indian cities later this year through a consulting partnership with Virgin Radio. Citicorp International Finance Corp. and Henderson Partners Capital (Mauritius) Ltd. own significant stakes in HT Media. HT Media reported 2006 annual revenue of \$186 million. For the fiscal first quarter ended June 30, 2006, the company reported a 33% increase in revenue to \$54 million and a tripling of profit after tax (PAT) to \$7 million from the year-ago quarter. (\$1=Rs. 46)