



HT Media Limited

Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001

www.hindustantimes.com

HT Media FY 2008 Ad Revenues up 16% at Rs. 10,137 million

PAT up by 26% at 1,446 million

Q4 Ad Revenues up 15 % at Rs 2,686 million

Q4 EBITDA up by 42%, PAT up by 74%

- **Hindustan Times remains choice of readers in Delhi and broadens strong connect in Mumbai**
- **Hindustan becomes 3rd largest Hindi daily in India as per IRS 08**
- **All stations of 'Fever 104 FM' active in Metros, gains strong listenership**
- **Hindustantimes.com attains No. 2 position in news segment**
- **Firefly launches job portal Shine.com**
- **Events and Private Equity deals provide strong business leverages**

New Delhi, 16 May 2008

HT Media Limited today announced its financial results for the quarter and financial year ended March 31, 2008.

In Q4 FY 2008, the Company's Ad revenues were higher by 15% at Rs 2686 million compared to Rs 2344 million in the corresponding previous period. EBIDTA was up by 42 % to Rs 724 million compared to Rs 510 million in Q4 FY 2007, while PBT (Profit before tax) increased by 54 % to Rs.564 million. PAT (Profit after tax) was up by 74% to Rs. 416. million translating to an EPS of Rs 1.78 for the quarter under review.

During FY 2008, the Company's Ad revenues were up by 16% at Rs10137 million compared to Rs 8731 million in the previous year. EBIDTA was higher by 14 % to Rs 2,636 million compared to Rs 2313 million in FY2007, while PBT (Profit before tax) increased 14 % to Rs. 2012 million. PAT (Profit after tax) was higher by 26 % to Rs.1446 million translating to an EPS of Rs 6.17 for the year under review.

Commenting on the performance for Q4 FY2008, Mrs. Shobhana Bhartia, Vice Chairperson and Editorial Director, HT Media, said:

"Our performance during the quarter has been robust with our existing operations performing very well and delivering good results. Our new initiatives have gained traction and have further accelerated the momentum of our growth.

Hindustan Times in Delhi, Mumbai, Punjab and other markets remains a choice of readers. Hindustan has reached new milestones in its growth trajectory and will continue to attract focus and investments in future. Our radio business has achieved national presence with its launch in Kolkata and has already secured a premium position for itself in all the markets that it is currently operating within a short span. Our internet business has performed well with all our websites being perceived as quality initiatives. Events have become attractive properties and have significantly bolstered our brand presence while contributing to revenues.

We believe that new initiatives are going to be the precursors of growth in the future as we continue to tread the path of continuous self-renewal and innovation. Our resolve to deliver better value for our readers & advertisers as also our appetite for growth remain undiminished."

Q4 FY2008 highlights

- **'Fever 104 FM' launched in Kolkata**

In January, the Company through its subsidiary HT Music and Entertainment Company Limited, launched its station in Kolkata which has been received very well. The station is strongly leveraging the national presence of the Radio business to draw quality listenership and airtime revenues. In a relatively short span of less than 2 years, Fever 104 FM has successfully created a national footprint and established a premium position in this segment. Going forward, the Company has plans of expanding into other cities both through organic and inorganic means.

- **Events & Marketing Solutions – driving brand salience through innovation**

The Company organized several innovative events during the quarter as part of its strategy to drive brand salience, provide value added services to its customers and boost revenues. Notable among these were the Biryani Festival which achieved the distinction of the Guinness Book record for the "World's largest Biryani" and the Miss India Worldwide Contest which received substantial media attention. The other annual events during quarter that were immensely popular and attracted appreciable sponsorship revenues were the Delhi Shopping Festival, the Luxury Conference and the Travel Fair.

- **Hindustan – rapidly gaining market share**

'Hindustan' has delivered impressive ad revenue growth during the quarter, both as a result of increasing circulation shares as well as joint selling efforts. As per the latest Indian Readership Survey (IRS) 'Hindustan' has emerged as the 3rd largest Hindi daily in India (one position higher than that as per the previous survey). In Bihar and Jharkhand 'Hindustan' has re-established its position as the No. 1 newsprint publication. In Delhi the publication has emerged as a clear No. 2 following a growth of 20% over the previous round of survey – a growth that is unprecedented, given the stagnancy/ decline in growth of most other publications.

- **Internet websites - enjoying good traction and expanding rapidly**

- After its relaunch in Q2 FY08, Hindustantimes.com has emerged as the No. 2 player in the news segment. The newly revamped website today has approximately 2.4 million unique users and about 130 million annual page views.
- Livemint.com has undergone significant improvements and is now a 'state-of-the-art' website with portfolio tracker, WAP site, SMS Alerts with budget, 4 vertical blogs and Market information package with recommendations and a stock map.
- Following close on the heels of acquisition of Desimartini.com, a social networking website in Q3 FY08, the Company through its wholly owned subsidiary Firefly e-Ventures Limited has launched Shine.com, a job portal. The portal, which was launched in its Beta version in March (for candidates registration only), has received very good response. The portal has had a complete launch in early May 08 and currently enjoys the distinction of having achieved more than 1.25 lakh candidate registrations and more than 4,000 recruiter accounts.

Outlook

The outlook for FY09 is optimistic, inspite of a challenging environment faced by commodity prices. It is driven by the strong presence of the Company's core business and growth potential demonstrated by new initiatives.

- The Company intends to reinforce its brand presence through product improvements and brand initiatives which would enhance the quantum and quality of readership and thereby create value for advertisers.
- The Company plans to consolidate and reinforce its leadership position in 'Hindustan' through rapid expansion in the states of UP, Uttaranchal, Punjab and MP. This is sought to be achieved through enhancement and upgradation of its printing capacity across several locations, which would enable it to achieve production and operational efficiency.
- Mint: The Company plans to expand its presence across key cities in the country and leverage revenues of Mint through its presence as a national business daily and a quality product.
- Radio: HT Media continues to build listenership & 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 expand and grow its social networking and jobs portals and also leverage its print business in these segments. Going forward the Company also plans to build real estate and matrimonial verticals in this segment through its subsidiary Firefly e-Ventures Limited.

About HT Media Limited

HT Media Limited is one of India's foremost media companies, and home to two leading newspapers in the country in English and Hindi languages - Hindustan Times (English daily) and Hindustan (Hindi daily). Hindustan Times was started in 1924 and it has an 80-year history as one of India's leading newspapers. The Company also has a business paper 'Mint' in Delhi, Mumbai, Bangalore, Chandigarh and Pune. The Company has four FM radio stations "Fever 104" in Delhi, Mumbai, Bangalore and Kolkata. The Company has also made a foray into the Internet space through its subsidiary and has acquired a social networking website Desimartini.com and also launched a new job portal www.shine.com, along with it is existing websites of Livemint.com and Hindustantimes.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. HT Media Ltd also publishes two Hindi magazines Nandan and Kadambini.

For further information please contact:

MS Venkatraman/Rahul Jain
HT Media Limited
Tel: +91 11 6656 1506/6656 1349
Fax: +91 11 2373 8887
Email: mvenkatraman@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.

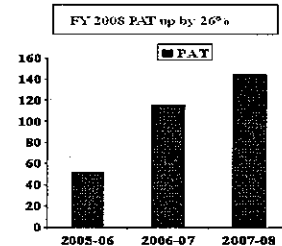
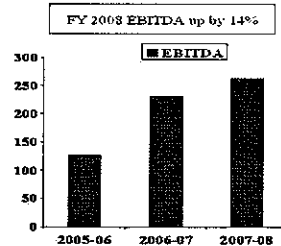
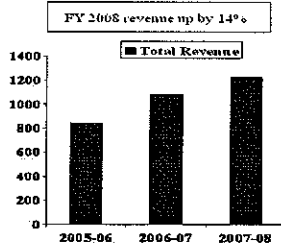


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Regd. Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008

(Rs. in lacs)

Sl. No.	Particulars	Stand alone				Consolidated	
		Three months ended		Year Ended		Year ended	
		31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
1	Net Sales/Income from Operations	31,335	27,501	118,623	103,929	120,325	103,966
2	Other Income	1,231	907	4,069	4,028	4,387	3,668
3	Total Income	32,566	28,408	122,692	107,957	124,712	107,634
4	Expenditure						
	a) (Increase)/Decrease in stock in trade and work in progress	24	(35)	35	(27)	35	(28)
	b) Consumption of Raw Materials	11,183	11,243	45,582	43,201	46,397	43,520
	c) Employees Cost	4,974	3,913	17,558	14,768	19,828	15,962
	d) Advertising and Sales Promotion	2,599	2,682	9,202	6,378	1,523	7,157
	e) Depreciation/Amortisation	1,171	1,074	4,467	3,971	5,699	4,360
	f) Other Expenditure	6,543	5,502	23,952	20,503	35,552	20,484
	g) Total	26,494	24,379	100,796	88,794	109,034	91,455
5	Earning before Interest, Depreciation/Amortisation, Exceptional Items and Tax (EBITDA) (3-4g+4e)	7,243	5,103	26,363	23,134	21,377	20,539
6	Interest & Finance charges	432	360	1,773	1,486	1,779	1,496
7	Exceptional Items	-	-	-	26	-	4
8	Profit from Ordinary Activities before Tax (5-4e-6-7)	5,640	3,669	20,123	17,651	13,899	14,679
9	Tax Expense						
	a) Provision for Tax	1,385	1,148	5,338	5,780	3,373	5,056
	b) Fringe Benefit Tax	96	125	330	365	393	402
10	Net Profit from Ordinary Activities after Tax before minority Interest	4,159	2,396	14,455	11,506	10,133	9,221
11	Pre Acquisition losses adjusted against Goodwill	-	-	-	-	-	26
12	Share of minority Interest	-	-	-	-	-	457
13	Net Profit from Ordinary Activities after Tax	4,159	2,396	14,455	11,506	10,133	9,704
14	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,685	4,685	4,685	4,685	4,685	4,685
15	Reserves excluding Revaluation Reserves	-	-	86,888	73,699	80,603	71,736
16	Basic & Diluted Earning Per Share (in Rs.) (refer Note 6 below)	1.78 (not annualized)	1.02 (not annualized)	6.17	4.91	4.33	4.14
17	Public Shareholding						
	Number of shares	73,243,945	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%	31.27%



Notes :

1. The above Audited results reviewed by the Audit Committee has been approved by the Board of Directors at the meeting held on May 16, 2008. There is no qualification/reservation by the Auditors on the above stand alone results.
2. The Company is primarily engaged in the business of Printing and Publication of Newspapers and Periodicals and there are no other reportable segments on stand alone basis as per Accounting Standard 17 on Segment Reporting.
3. Consolidated results comprise of results of the Company and its two wholly owned Subsidiaries, two partly owned Subsidiaries and a 50% owned Joint Venture.
4. Provision for Tax comprises Current Tax Expense and Deferred Tax Charge. Current Tax Expense & Fringe Benefit Tax includes excess provision reversed for previous year amounting to Rs. 23 lacs & 20 lacs respectively (previous year Nil).
5. 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 w.e.f. 1st April 2007. 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.
6. 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, 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/year, in view of insignificant number of equity shares to be allotted.
7. During the quarter, the Company made additional investment of Rs. 450 lacs in the Equity Share Capital of a subsidiary company namely, Firefly e-Ventures Limited & given an advance of Rs. 300 lacs to another subsidiary company namely, Searchlight Publishing House Limited against allotment of equity shares. Further an additional investment of Rs. 800 lacs was made in the Preference Share Capital of a subsidiary company namely, HT Music and Entertainment Company Limited. The Company has also given loan of Rs. 200 lacs to Firefly e-Ventures Limited.
8. During the quarter, no Options were granted under the HTML Employee Stock Option Scheme. However, Options representing 13,845 equity shares (face value of Rs.2 each) were forfeited during the said period.
9. Dividend: The Board of Directors have recommended a Dividend of 20% on Equity Shares @ Re. 0.40 per share (face value of Rs. 2 each) for the year amounting to Rs. 936.92 lacs (excluding Dividend Distribution Tax of Rs. 159.23 lacs).
10. Details of number of Investor complaints/queries for the quarter ended March 31, 2008 : Pending at the beginning - Nil; Received - 14; Disposed of - 14; Pending at the end - Nil.
11. The CEO and CFO certificate in respect of the above results in terms of Clause 41 of the Listing Agreement, has been placed before the Board of Directors.
12. Previous period's figures have been regrouped, wherever considered necessary.

**By order of the Board
For HT Media Limited**

**New Delhi
May 16, 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

Turnover	3,133	2,750	14%	11,862	10,393	14%
Interest/Income from investments	85	59	44%	296	233	27%
Other Income	39	32	22%	113	170	-35%

- Revenues for Q4 FY2008 were higher by 15% to Rs. 3,257 million compared to Rs. 2,841 million in Q4 FY2007. For FY2008 revenues were at Rs. 12,269 million up by 14% compared to Rs. 10,796 million in FY2007.
- Revenues were driven by higher advertising sales and joint selling efforts across different businesses. The Company's ability to offer national advertising reach in key cities combined with a strong regional presence in Northern and Eastern India, and entry into new segments has considerably strengthened HT Media's appeal to national and regional advertisers.
- Revenue growth was also augmented through partner advertising in sponsored events. Some of these events were innovations during the quarter such as the Biryani Festival and Miss India World Wide Contest. Others such as the Hindustan Times Luxury Conference, Delhi Shopping Festival and the Travel Fair are annual "properties" closely associated with the Hindustan Times brand.

Total Expenditure

Particulars (Rs. Mn)	Q4 FY2008	Q4 FY2007	Shift (%)	FY2008	FY2007	Shift (%)
Raw material	1,121	1,121	0%	4,562	4,317	6%
Employee cost	498	391	27%	1,756	1,477	19%
Advt & sales promotion	260	268	-3%	920	638	44%
Other expenditure	654	550	19%	2,395	2,050	17%

- Raw material cost during the quarter under review was constant at Rs 1,121 million compared to Q4 FY2007. For FY2008 raw material cost increased by 6% to Rs 4562 million compared to Rs. 4317 million in FY2007.
- The higher consumption of newsprint on account of increase in circulation was completely offset by reduction in newsprint prices and favorable foreign currency movement as compared to the previous period.
- During Q4 FY2008 employee cost increased by 27% to Rs 498 million compared to Rs 391 million in Q4 FY2007. For FY 2008 employee cost was at Rs 1,756 million compared to Rs 1,477 million in FY 2007.
- Advertising and sales promotion expenditure decreased by 3% to Rs 260 million in Q4 FY2008 compared to Rs 268 million in Q4 FY2007. For FY2008 advertising and sales promotion expenditure increased by 44% to Rs 920 million compared to Rs 638 million in FY2007.
- The higher spends in advertising and sales promotion expenditure during the Q4 FY 2007 was the result of extensive spends made towards the launch of Mint in Delhi & Mumbai and re-staging of the Hindustan Times publication in Mumbai.
- For Q4 FY2008 other expenditure increased by 19% to Rs 654 million compared to Rs 550 million in Q4 FY2007. For FY2008 other expenditure increased by 17% to Rs 2,395 million compared to Rs 2050 million in FY2007.

- One of the key reasons for increase in expenses during the FY 2008 was the full year operations of Mint (as compared to expenses incurred for approximately one quarter in FY 2007) which accounted for an overall increase in expenditure by Rs. 452 million during FY 2008.

Operating profits

Particulars (Rs. Mn)	Q4 FY2008	Q4 FY2007	Shift (%)	FY2008	FY2007	Shift (%)
EBIDTA (excluding investment for Mint)	818	639	28%	3,026	2,508	21%
EBIDTA (including investment for Mint)	724	510	42%	2,636	2,313	14%

- EBIDTA for the quarter under review including investment for Mint is Rs. 724 million an increase of 42% compared to Rs 510 million during Q4 FY2007. Investment towards Mint for Q4 FY08 amounts to around Rs. 94 million.
- EBIDTA for Q4 FY08 exclusive of expenditure on Mint is Rs. 818 million compared to Rs. 639 million in Q4 FY07, an increase of 28%.
- HT Media maintained its EBIDTA margin at 22% for the quarter inspite of investments towards new initiatives. EBITDA margin for the quarter, excluding Mint investment is at 26%, reflecting cost efficiency in operations, in particular, production-related costs.

Finance Cost

Particulars (Rs. Mn)	Q4 FY2008	Q4 FY2007	Shift (%)	FY2008	FY2007	Shift (%)
Interest	43	36	20%	177	149	19%

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

Profit Before Tax

Particulars (Rs. Mn)	Q4 FY2008	Q4 FY2007	Shift (%)	FY2008	FY2007	Shift (%)
PBT	564	367	54%	2012	1,765	14%

- Profit before tax increased to Rs 564 million during the quarter under review compared to Rs 367 million during Q4 FY2007.
- For FY2008 profit before tax increased by 14% to Rs 2,012 million compared to Rs 1,765 million in FY2007.

Net Profits and EPS

Particulars (Rs. Mn)	Q4 FY2008	Q4 FY2007	Shift (%)	FY2008	FY2007	Shift (%)
PAT	416	240	74%	1446	1150	26%
EPS (not annualized)	1.78	1.02	74%	6.17	4.91	26%

- For Q4 FY2008 PAT increased by 74% to Rs. 416 million compared to Rs. 240 million in Q4 FY2007. EPS was at Rs. 1.78 in Q4 FY2008.
- PAT for FY2008 was up by 26% to Rs. 1,446 million compared to Rs. 1150 million in FY2007 resulting in an EPS of Rs. 6.17.