



HT Media Limited

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www.htmedia.in

HT Media demerges its “Hindi Business” into Hindustan Media Ventures Limited, a subsidiary company

New Delhi, November 16, 2009

The Board of Directors of HT Media Limited (HTML) at its meeting held today has approved the sale/transfer of its “Hindi Business Undertaking” to Hindustan Media Ventures Limited, a subsidiary company, of which 99.3% is owned by HTML. The transaction shall be effective from December 1, 2009 (opening).

As part of this transaction, the ‘Hindi business’ of HTML comprising of ‘Hindustan’, the Hindi daily; Hindi magazines, ‘Nandan’ & ‘Kadambini’, and the internet portals of these publications, including all assets, liabilities and employees pertaining to this business, will be transferred to Hindustan Media Ventures Limited on a ‘slump sale’ and ‘going concern’ basis. The transfer will be on ‘Book Value’ of the business as on November 30, 2009 (closing).

The lump-sum cash consideration towards the proposed sale would be Rs. 149 crore including net working capital of Rs. 24 crore. The net working capital shall however be adjusted and transferred as per the actual books of accounts audited by the Statutory Auditors, as on 30th November, 2009.

All relevant Intellectual Property Rights and Brands shall be used by Hindustan Media Ventures Limited Company (transferee) on a long-term lease basis with first right of refusal to purchase.

Transaction in line with Company's stated business objectives

This proposal is in line with HT Media's objective of strengthening its Hindi business by expanding presence and penetration across the Indo Gangetic belt. The Company has consistently reiterated its belief in the growth potential of vernacular business. By becoming a stand-alone entity, it will bring greater focus to the Hindi business and help investors track the growth of the Company in line with the expansion in the rural economy. It will also lead to better benchmarking of performance of the business with its peers. In addition, with a separate company for 'Hindi business', it will be easier to pursue consolidation opportunities in the regional print media space.

In Q2 FY2010, the Hindi business reported revenues of Rs. 1,026 million, operating profits of Rs. 208 million translating to operating margins of 20%.

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 the English, Hindi and business segments – 'Hindustan Times' (English daily), 'Hindustan' (Hindi daily) and 'Mint' (business daily). 'Hindustan Times' was started in 1924 and it has a more than 80-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. HT Media along with Bennett Coleman & Co. Limited has entered into an equal partnership joint venture to publish an English morning tabloid in Delhi & NCR titled Metro Now. In addition, 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. 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.

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