

Laqshya Media announces investment of up to \$65 million by Warburg Pincus

Mumbai, India – June 22, 2008 – Laqshya Media, a privately held, leading Out-of-Home (OOH) media advertising company, announced that Warburg Pincus, a premier global private equity firm, is making an investment of up to \$65 million in the company over the next 12 months.

As an industry leader, Laqshya intends to continue to invest in developing world-class media assets, focusing on the top cities and infrastructure projects such as airports, transit systems and street furniture including modern bus queue shelters and pedestrian bridges. It has actively invested in developing state-of-the-art civic infrastructure such as pedestrian bridges and public toilets in Indore, Hyderabad, Chennai and other cities; and is underwriting such investments by winning long-term contracts for placing advertising on these assets. Having built a strong business in India, Sri Lanka and the UAE, Laqshya plans to expand its footprint across the Middle East, Africa and South-East Asia.

Mr. Alok Jalan, Managing Director, Laqshya Media, said, “This investment by Warburg Pincus, a leading global private equity investor, comes at a time when the Out-of-Home advertising space is growing dramatically. We will be capitalising on the multiple growth opportunities we see for our business, and accelerate our company’s expansion plans to build our leadership position across India and overseas. We are excited to execute the next stages of our strategy in partnership with Warburg Pincus.”

Julie Johnson Staples, Head of Communications, Warburg Pincus, said, “Outdoor advertising in India is undergoing a period of rapid and transformative growth, as the industry consolidates and the quality of assets reaches global standards. We are delighted to partner with Laqshya Media, a recognized leader in this sector.”

Avendus Capital served as the sole financial advisor to Laqshya for this transaction.

About Laqshya Media

Founded in 1997, Laqshya Media is a full service OOH media firm with a national presence, and owns advertisement assets ranging from digital media networks, transit

media concessions, street furniture and traditional unipoles and billboards. It is the only Indian OOH media firm with an international presence, with significant operations in Sri Lanka and the UAE, where it won one of the largest advertising concessions in the world, to build and operate over 1,000 air-conditioned bus queue shelters in Dubai, the first-of-its-kind in the world.. With 20 offices across India, Laqshya has a diversified portfolio of media assets spanning airport and transit advertising, street furniture, digital media networks and traditional billboards and Unipoles, and it also has the exclusive advertising rights at Colombo International Airport and the Rajiv Gandhi Hyderabad International Airport. Laqshya is one of the leading digital media network owners, with exclusive contracts with DLF and RMZ. It also offers advertising services to blue chip clients including SBI Mutual Funds, Kingfisher Airlines, Shoppers Stop, Microsoft and HP. Laqshya was one of the first OOH players in India to attract private equity funding, when UTI Ventures invested about Rs 45 crore in 2006.

For more information, please visit www.laqshya.com

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has more than USD 35 billion of assets under management and has nine offices around the world. Since inception, Warburg Pincus has invested more than USD 31 billion in approximately 600 companies in 30 countries and across a range of sectors, including financial services, healthcare, industrial, technology, media and telecommunications, energy, consumer and retail and real estate. Warburg Pincus is an experienced partner to entrepreneurs seeking to create and build durable companies with sustainable value. The firm has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo, and an active portfolio of more than 125 companies. Over a twelve-year period, funds sponsored by Warburg Pincus have invested more than USD 2 billion in India making it one of the largest private equity investors in the country. The firm's past and current investments in India include Bharti Airtel (formerly Bharti Tele-Ventures), Ambuja Cement, Alliance Tires, Dainik Bhaskar, Gangavaram Port, Housing Development Finance Corporation (HDFC), Havells India, Kotak Mahindra, Max India, Moser Baer, Nicholas Piramal, Punj Lloyd, Lemon Tree Hotels and WNS Global Services.

For more information, please visit www.warburgpincus.com.

Business Inquiries

Priya Banerji

+91 22 4058 6666

+ 91 98219 01867

Priya.b@laqshyadigital.net

Media Inquiries

For Laqshya Media

Sonia Kulkarni/ Sonia Mansata,
Adfactors PR

+91 22 2281 4200

+91 98201 84099/ 98201 12481

sonia.mansata@adfactorspr.com

For Warburg Pincus

Sam Khumanthem, Citigate Dewe
Rogerson

+91 22 40075038

sam@cdr-india.com