

EARNINGS RELEASE: Q1 2010-11

July 30, 2010

ibn18 BROADCAST LIMITED

(Listed Subsidiary of Network18)

- I. ibn18 consolidated quarter revenues at Rs 173 cr; third straight quarter of profitability (operating profit of Rs 5 cr in Q1 FY11 against a loss of Rs 3 cr in Q1 FY10)**
- II. Viacom18 consolidates its market position – revenue growth of 63% (Q1 FY11 over Q1 FY10) driving the highest ever operating profit of Rs 27 cr (against a loss of Rs 18 cr in Q1 FY10)**
- Q1 FY11 revenues of Rs 238 cr (against Rs 147 cr in Q1 FY10)
 - Operating profit of Rs 27 cr driven by growth of advertising revenues; PAT profit of Rs 20 cr
 - Colors continued its strong performance in the GEC space; MTV and Nick remained market leaders in the youth and kids genre
- III. In the General News Operations, CNN IBN maintained its leadership position and IBN7 showed upward growth momentum**
- Q1 FY11 revenues of Rs 52 cr (against Rs 57 cr in Q1 FY10); performance not strictly comparable as General Elections 2009 contributed to top-line in Q1 FY10
 - Operating loss of Rs 7 cr (against a profit of Rs 6 cr in Q1 FY10)
 - CNN IBN sustained its position as the channel of choice for English audiences with a market leading 28% share
- IV. ibn Lokmat continues its rapid growth trajectory – revenue increase of 194% over Q1 FY10**

ibn18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 30th June, 2010
(Rs Cr)

Particulars		<i>ibn18 - Standalone</i>	<i>Viacom18</i>	<i>IBN Lokmat</i>	<i>ibn18 – Consolidated</i>	<i>ibn18 – Consolidated</i>	<i>ibn18 – Consolidated</i>
		Q1 2010-11	Q1 2010-11	Q1 2010-11	Q1 2010-11	Q1 2009-10	Q4 2009-10
		100 %	50 %	50 %			
INCOME							
	Income from Operations	52	119	2	173	107	169
	TOTAL	52	119	2	173	107	169
EXPENDITURE							
	Production, administrative and other costs	39	98	3	139	85	138
	Personnel expenses	20	8	1	29	25	28
	TOTAL	59	106	3	168	110	166
EBITDA		(7)	13	(1)	5	(3)	3
EBITDA Margin		-13 %	11 %	-70 %	3 %	-3 %	2 %
	Other income	0	0	0	1	0	0
	Depreciation	3	1	0	5	4	5
	Interest and financial charges	10	0	0	10	7	15
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(19)	12	(2)	(9)	(14)	(17)
	Exceptional income	0	0	0	0	51	0
	Exceptional expense (Impairment of ibn18 M)	0	0	0	0	30	6
Profit/ (Loss) before tax & ESOP		(19)	12	(2)	(9)	7	(22)
Provision for taxes (Fringe benefit tax)		0	2	0	2	1	0
ESOP Cost		0	0	0	0	1	0
Profit/ (Loss) after tax before associate loss		(19)	10	(2)	(11)	6	(22)

1. 'ibn18 Consolidated' includes 100% of ibn18 Standalone and 50% share of Viacom18 and 50% share of IBN Lokmat accounted for line-by-line in the JV method

2. Consolidated figure may not match the sum of ibn18 Standalone, 50% of Viacom18 and 50% of IBN Lokmat on account of immaterial subsidiaries not shown above.

3. Figures for ibn18 Consolidated for Q1 FY 2009-10 are strictly not comparable with Q1 FY2010-11 figures as Viacom18 was consolidated @ 33.71% in Q1 FY 2009-10 (representing ibn18's shareholding then) and have been consolidated @ 50% in Q1 FY2010-11

4. Viacom18 numbers include its subsidiaries

Viacom18
Financial Performance for the Quarter Ended 30th June, 2010
(Rs Cr)

Particulars		Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
INCOME					<i>Audited</i>
	Income from Operations	238	147	221	834
	TOTAL	238	147	221	834
EXPENDITURE					
	Production, administrative and other costs	195	146	184	781
	Personnel expenses	17	19	20	84
	TOTAL	212	165	204	865
EBITDA		27	(18)	18	(31)
EBITDA Margin		11 %	-12 %	8 %	-4 %
	Other income	0	0	1	2
	Depreciation	2	2	2	8
	Interest and financial charges	0	1	1	6
Profit / (Loss) before tax & ESOP		25	(21)	15	(43)
Provision for taxes (Fringe benefit tax)		4	0	0	0
Profit / (Loss) after tax carried to balance sheet		20	(22)	15	(43)

ibn18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 30th June, 2010
(Rs Cr)

Stand-alone ibn18 comprises CNN IBN + IBN7

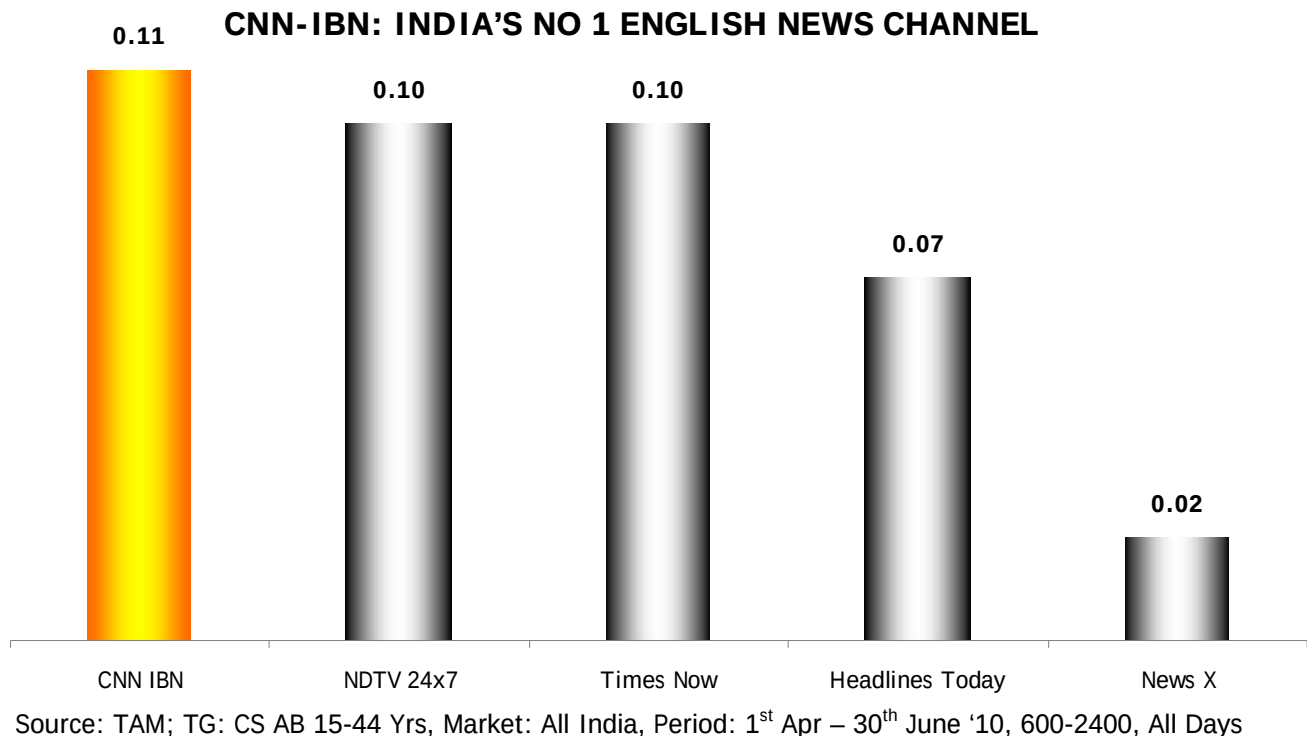
Particulars		Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
INCOME					<i>Audited</i>
	Income from News operations	52	57	55	210
	TOTAL	52	57	55	210
EXPENDITURE					
	Production, administrative and other costs	39	33	44	153
	Personnel expenses	20	18	17	69
	TOTAL	59	51	61	222
EBITDA		(7)	6	(5)	(12)
EBITDA Margin		-13 %	10 %	-10 %	-6 %
	Other income	0	0	0	3
	Depreciation	3	3	3	13
	Interest and financial charges	10	6	14	43
Profit Before Tax And Exceptional Items		(19)	(3)	(22)	(66)
	Exceptional income	0	51	0	52
	Exceptional expense (Impairment of ibn18 M)	0	30	6	66
Profit / (Loss) before tax & ESOP		(19)	18	(28)	(80)
Provision for taxes (FBT)		0	0	0	0
ESOP Cost		0	1	0	2
Profit / (Loss) after tax carried to balance sheet		(19)	17	(28)	(82)

IBN Lokmat
Financial Performance for the Quarter Ended 30th June, 2010
(Rs Cr)

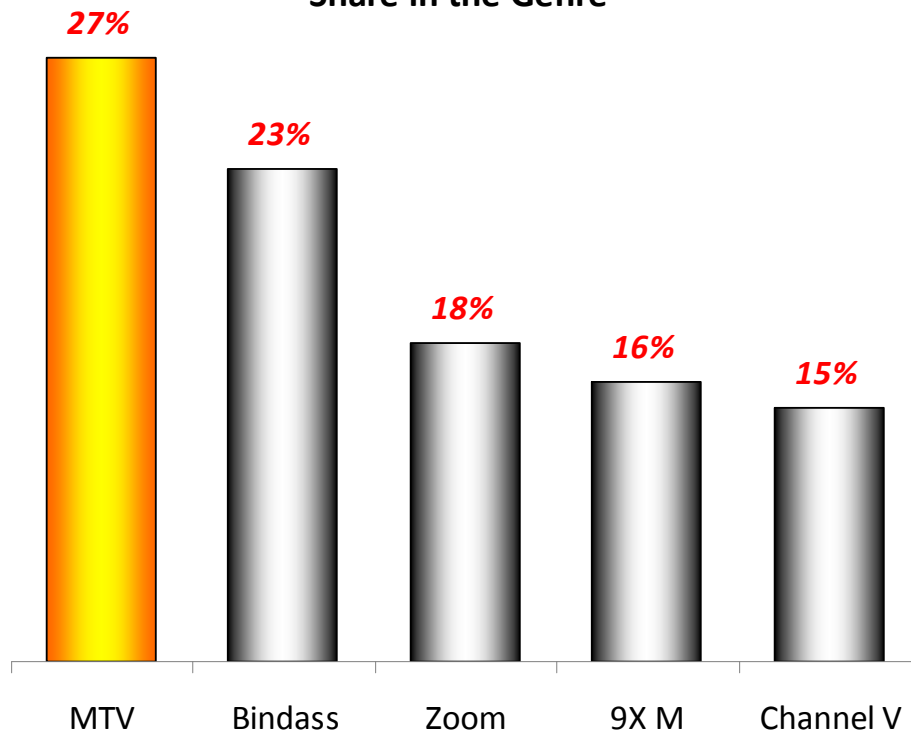
Particulars		Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
INCOME					<i>Audited</i>
	Income from News Operations	4	1	5	13
	TOTAL	4	1	5	13
EXPENDITURE					
	Production, administrative and other costs	5	5	5	20
	Personnel expenses	2	2	2	8
	TOTAL	7	7	7	27
EBITDA		(3)	(6)	(2)	(14)
EBITDA Margin		-70 %	-420 %	-53 %	-110 %
	Other income	0	0	0	0
	Depreciation	1	1	1	4
	Interest and financial charges	1	1	1	3
Profit / (Loss) before tax & ESOP		(4)	(7)	(4)	(21)
Provision for taxes (FBT)		0	0	0	0
Profit / (Loss) after tax carried to balance sheet		(4)	(7)	(4)	(21)



APPENDIX – Key Market Share Trends



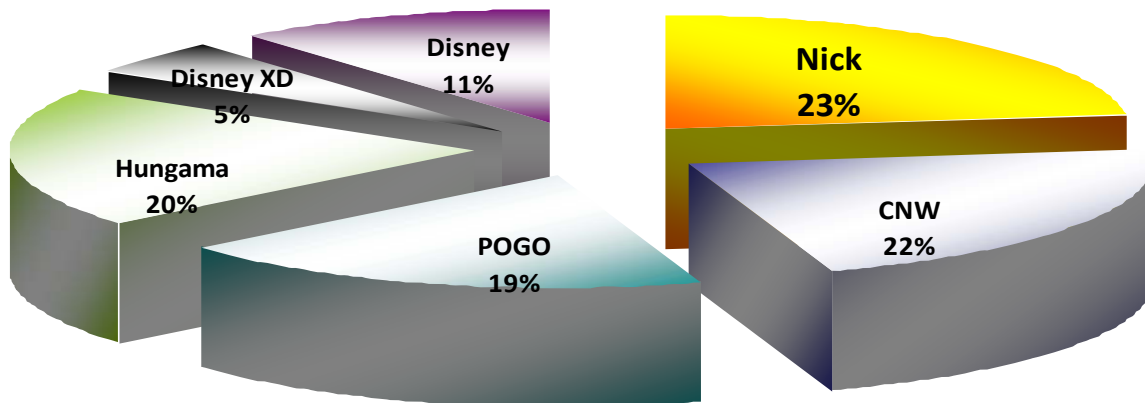
MTV: INDIA'S NO 1 YOUTH BRAND Share in the Genre



Source: TAM | 15-24 AB | HSM 1st Apr – 30th June '10

- 103 Mn tune ins into MTV, higher than the nearest competitor by 22 Mn
- “Roadies” platform grows from strength to strength, attracts 57 Mn viewers in urban India making the 4th most viewed non-fiction property across all Hindi channels

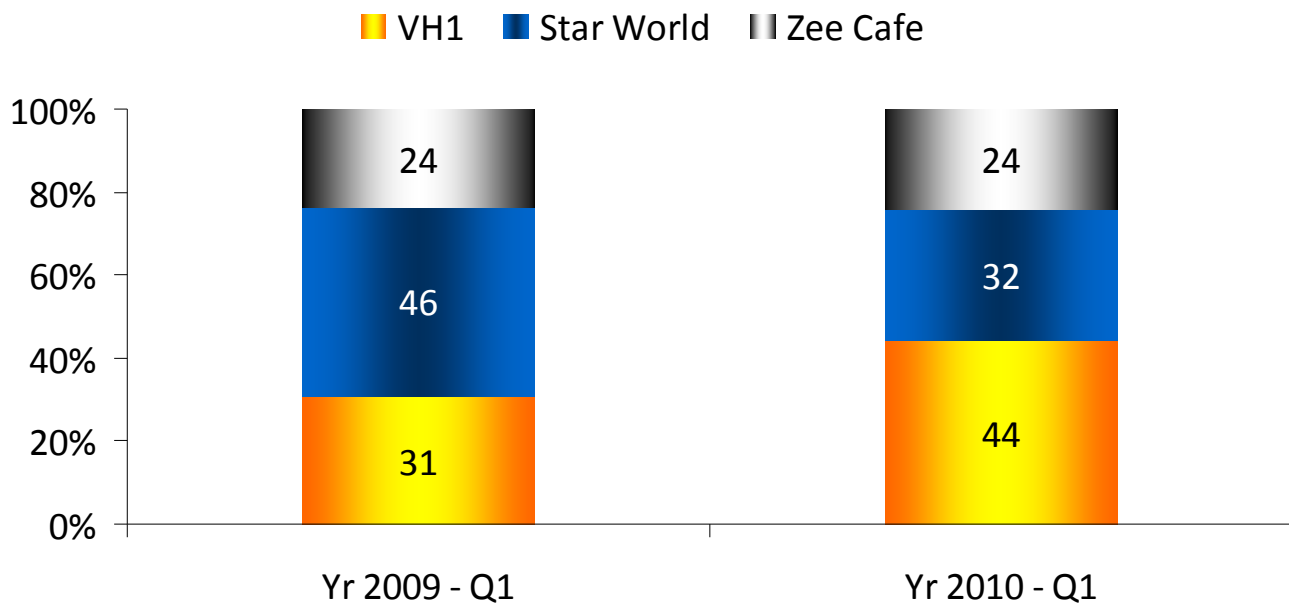
NICK: INDIA'S NO 1 KIDS CHANNEL



Source: TAM, Relative Share, Market: HSM, TG: CS 4-14 ABC, Period: week 14-26 '2010, Time: 0700-2200Hrs.

- Nick launches Tamil & Telugu feeds
- Nick was the stickiest channel with the highest time spent in the category of 123 mins
- Nick shows dominated 50% of the top 10 weekly slots in the kids category
- Nick awarded the Best Kids' Channel in India by Zee Gold Awards

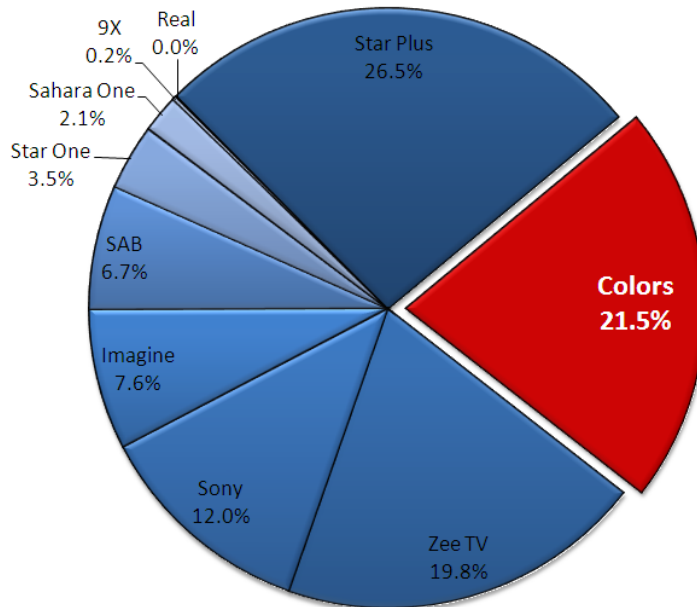
VH1: INDIA'S ENGLISH ENTERTAINMENT LEADER



Source: TAM People Meter Systems, TG: CS 15-34, Market: 7 Metros, Period: Q1-2009 and Q1-2010 (April to June)

COLORS: INDIA'S LEADING GENERAL ENTERTAINMENT CHOICE

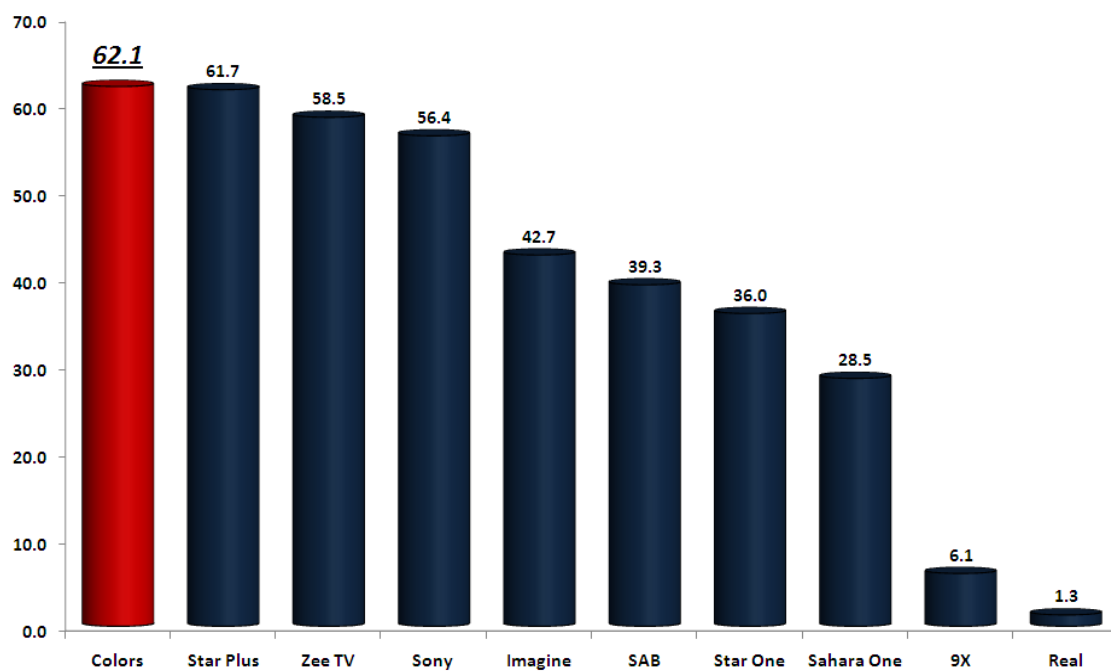
Average Weekly Relative Share - Q1 FY'10-11



Source: TAM data Hindi Speaking Markets CS 4+, 1st Apr – 30th June '10

HIGHEST REACH AMONGST ALL GECs

Average Weekly Reach % - Q1 FY'10-11



Source: TAM data Hindi Speaking Markets CS 4+, 1st Apr – 30th June '10

INVESTOR COMMUNICATION:

IBN18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact person mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q1 FY 2010-11.

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Further information on the company is available on its website www.network18online.com