EARNINGS RELEASE: Q2 2011-12

Core Television Business Grows Despite Challenging Environment
Digital and eCommerce Businesses Continue to Build Customer Momentum

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New Delhi, November 4, 2011 - Network18 Group today announced its results for the quarter ending September 30, 2011.

Key Highlights for Q2 2011-12

- Consolidated revenues for the second quarter of the year 2011-12 stood at Rs. 425.4 crores, up 20%, compared to the corresponding quarter last year, 2010-11.
- Our TV18 Business (News and Entertainment) remained steady despite a challenging advertising environment and reported revenues stood at Rs. 302 crores for the quarter, a growth of 17% over the corresponding quarter last year (on a proforma basis).
- Our Digital Content and eCommerce Business grew to Rs. 57 crores for the quarter growing at 24% over the same quarter last year (on a proforma basis).
- We maintained market leadership positions across our business segments.
  - Television News and Entertainment - 6/9 TV channels were leaders during the quarter.
  - Digital and eCommerce – Network 18 is the largest Indian Digital Media company globally as per the Comscore World Report – September 2011 and our eCommerce properties exhibited strong growth momentum building on their market leadership.

Announcing the results, Raghav Bahl, Managing Director, Network18 said that, “Network18 has turned in a steady performance despite the volatile and challenging macroeconomic environment. We continue to invest in building our businesses and are particularly pleased to see the rapid growth trajectory of our ecommerce business and the investor interest in this business.”

Commenting on the results for the quarter, Haresh Chawla, Group CEO, said, “The quarter gone by was tough yet steady for our businesses. Advertising revenues may continue to see tepid growth for a few months more driven by domestic and global factors. We continue to profitably grow our existing core operations offset by investments we are making towards building out our portfolio of television channels and ecommerce properties to further consolidate our market position.”

NETWORK18 – Key Segmental Highlights

Network18 Consolidated Summary *from Continuing Operations**						
All figures in INR crores	Q2 FY12	Q2 FY11	Q1 FY12		FY12 YTD	FY11
Revenues	**425.4**	**355**	**363**		**789**	**1484**
News	146.0	121	130		276	558
Entertainment (50%)	157.5	136	138		296	552
Digital Content and eCommerce	57.0	46	52		109	195
Allied Businesses	104.5	78	71		175	297
Less: Inter Segmental Revenues	(39.7)	(27)	(27)		(67)	(119)
Operating Profit from Continuing Operations*	**(26.3)**	**5**	**(16)**		**(41)**	**48**
News	15.6	12	17		33	76
Entertainment	9.2	11	9		19	58
Digital Content and eCommerce	(33.2)	(8)	(25)		(59)	(51)
Allied Businesses	(17.9)	(10)	(16)		(34)	(35)
Operating Margin* from Continuing Operations						
News	11%	10%	13%		12%	14%
Entertainment	6%	8%	7%		6%	11%
Digital Content and eCommerce	-58%	-17%	-49%		-54%	-26%
Allied Businesses	-17%	-13%	-22%		-19%	-12%

** The table excludes pre-operative expenses incurred in AETN18 and one-time write-offs/pre-operative expenses incurred at Viacom18.*

All Values in Rs Cr	Gross Debt			Cash & Equivalents (Liquid Mutual Funds)			Net Debt		
	Sep 30, 2011	**June 30, 2011**	**Mar 31, 2011**	**Sep 30, 2011**	**June 30, 2011**	**Mar 31, 2011**	**Sep 30, 2011**	**June 30, 2011**	**Mar 31, 2011**
Network18	1,982	2,091	1,773	550	828	773	1,432	1,263	1,000
TV18	798	846	NC	114	175	NC	684	671	NC

** NC implies 'Not Comparable' as the 'Scheme of Arrangement' has been implemented now.*

Television Business

Steady quarter with consolidated revenues at Rs. 302 crores and an operating profit of Rs. 24.8 crores from continuing operations. (Rs. 6.1 crores on a reported basis)

- Consolidated Revenues were up 17% from Rs. 257 crores (proforma) against the corresponding quarter last year.
- Operating Profits stood at Rs. 24.8 crores during the quarter from continuing operations and Rs.6.1 crores on a reported basis
- Our subscription revenues are on track and partly reflected in the current quarter. The full impact of our contracts will be visible from the next quarter.

TV18 Consolidated Summary (Continuing Operations)						
All figures in INR crores	Q2 FY12	Q2 FY11	Q1 FY12		FY12 YTD	FY11
Revenues	****302.0**	**257**	****266**		****568**	**1110**
News	146.0	121	130		276	558
Entertainment (50% Viacom18)	157.5	136	138		296	552
Operating Profit	**24.8**	**23**	**25**		**51**	**133**
News	15.6	12.0	17.0		33	75
Entertainment (50% Viacom18)	9.2	11.0	9.4		19	58
Operating Margin	8%	9%	***9%***		**9%**	***12%***
News	11%	10%	13%		12%	14%
Entertainment (50% Viacom18)	6%	8%	7%		6%	11%

** Consolidated segmental numbers for TV18 are on a proforma basis and not audited.*
The above does not include – Pre-operative expenses of AETN18 and pre-operative expenses/one-time write-offs in Viacom18.
*** Inter-segmental revenues eliminated.*

I. News Operations

News Summary						
All figures in INR crores	Q2 FY12	Q2 FY11	Q1 FY12		YTD FY12	FY11*
Revenues	**146.0**	**121**	**130**		**276**	**558**
General News	72.2	53	*61*		134	252
Business News	73.7	68	*68*		142	306
Operating Profit	**15.6**	**12.0**	**17.0**		**33**	**76**
**General News	(0.7)	(9)	*(0.46)*		(1)	(11)
Business News	16.3	21	*17.49*		34	87
Operating Margin	***11%***	***10%***	***13%***		***12%***	***14%***
General News	-1%	-17%	-4%		-1%	-5%
Business News	22%	31%	26%		24%	28%

**Consolidated numbers for TV18 for the previous year and quarters are on a proforma basis and not audited. Numbers for the current year are not audited.*
*** National News operations are break-even; loss coming from Regional News operations*
**** Does not include pre-operative expenses of AETN18*

a. Business News Operations delivered a steady quarter and revenues increased by Rs. 6 crores (Q2FY12 over Q2FY11).

- Q2 FY12 revenues on a reported basis stood at Rs. 73.7 crores, up 8% against Rs. 68 crores against the corresponding quarter last year. Operating profit stood at Rs. 16.3 crores in Q2 FY12.
- Our Business News Channels – CNBC TV18 and CNBC Awaaz continued to be market leaders growing to 57% market share during the quarter.
- 'Young Turks' and 'Storyboard' celebrated a decade of leadership and path breaking business programming.

b. In the General News Operations, CNN IBN consolidated its leadership position as the channel of choice for English audiences in a highly competitive market.

- Q2 FY12 revenues grew 36% and on a reported basis stood at Rs. 72.2 crores against Rs. 53 crores in Q2 FY11.
- CNN-IBN was adjudged the Best English News Channel for the 5th time during the last 6 years in the ITA Awards 2011.
- IBN7 continued to have ratings traction and launched 'Teekhi Baat Prabhu Ke Saath' and a comedy take on events called '2G'.
- IBN Lokmat celebrated the 10 day long Ganpati Mahotsav with a host of well received special programmes.

c. History channel was successfully launched in October 2011. Rs. 5.7 crores of pre-operative expenses were incurred in the current quarter.

II. Entertainment Business

- Q2FY11 revenues for Viacom 18 on a reported basis stood at Rs. 315.1 crores, up 16% against Rs. 272 crores in the corresponding quarter last year. Our operating profit stood at Rs. 9.2 crores for the quarter excluding pre-operative expenses and one-time write-offs.
- Colors turned in a steady performance in the Hindi GEC space during the quarter in the backdrop of a highly competitive market environment. The channel continued to deliver ratings across programming categories: Fiction, Reality and Movies. Our existing fiction shows continued their strong run and the new fiction and reality launches, including the launch of the afternoon band have been positively received by the audience.
- MTV and Nick maintained their market leadership in the youth and kids genres respectively. MTV India continues to build and engage multi-platform youth communities. Nick's indigenous launch 'Keymon Ache' has been successful and a multi-platform franchise is being built around the brand.
- Viacom18 Motion Pictures released four movies in Q2 FY2012: 'Bbuddah Hoga Tera Baap', 'The Girl in Yellow Boots', 'Speedy Singhs' and a film from Paramount Pictures 'Captain America'.

Additional Disclosure: TV18 – Put Option in Viacom18

a. TV18 has a Put Option in Viacom18 exercisable from the Option Year commencing July 1, 2012.
b. The Put Option gives TV18 the right to sell 10% of the company to Viacom each year for a period of five years. The Put Option is cumulative in nature for the 5 Option Years.
c. The Put Option will be exercised at Fair Market Value as determined by a duly appointed global Investment Banker.
d. There is no change in management rights till TV18 retains 40% or more in Viacom18.
e. The Put Option and the details on its exercise are governed by the terms and conditions laid out in the agreement between MTV Asia Ventures (India) PTE. Limited and Television Eighteen Limited and other related parties and is subject to extant regulations.

III. Digital Content and eCommerce

Network18 is the largest Indian digital media company in the world in terms of unique visitors as per Comscore. Our revenues for the quarter for the segment stood at Rs. 57 crores, registering a growth of 24%, over the corresponding quarter last year on a proforma basis.

Digital Content and eCommerce Summary						
All figures in INR crores	Q2 FY12	Q2 FY11	Q1 FY12		YTD FY12	FY11*
Revenues	**57.0**	**46**	**52**		**109**	**195**
Web18	24.8	20	*24*		48	85
HomeShop18	21.0	17	*17*		38	71
Newswire18	11.2	10	*11*		22	39
Operating Profit	**(33.2)**	**(8)**	**(25)**		**(59)**	**(51)**
Operating Margin	***-58%***	***-17%***	***-49%***		***-54%***	***-26%***

a. **Web18 recorded revenues of Rs. 25 crores, a growth of 24% over the corresponding quarter last year on a proforma basis.**

- Moneycontrol.com and In.com, maintained market leadership in their categories – financial portal and horizontal respectively. Moneycontrol.com exhibited strong growth momentum during the quarter reiterating its position as India's largest and most preferred non-banking financial services digital destination.
- Ibnlive.in.com and firstpost.com, continued to provide breaking news and views to digital audiences during the quarter.
- Bookmyshow.com continued on a growth trajectory and was also the ticketing partner for the T20 Champions League and the first Indian F1 Grand Prix.

b. **Newswire 18** delivered revenues of Rs. 11 crores for the quarter.

c. **HomeShop18 scaled rapidly across all key operating parameters delivering 'customer service excellence' across all touch points. HomeShop18 recorded revenues of Rs. 21 crores for the quarter, a growth of 24 % over the corresponding quarter last year on a proforma basis.**

- Orders executed during the quarter grew by over 28% over the last quarter and 76% YOY. The web business has grown 10 fold in the current year.
- www.homeshop18.com which was re-launched in FY2011 continued to exhibit strong growth momentum and is the No. 1 ecommerce site in the country in its competition set as per the Comscore data.

IV. Allied Businesses

Allied Businesses Summary						
All figures in INR crores	Q2 FY12	Q2 FY11	Q1 FY12		YTD FY12	FY11*
Revenues	**104.5**	**78**	**71**		**175**	**297**
Infomedia 18	31.9	48	*23*		55	160
Other Allied Businesses	72.7	30	*47*		120	137
Operating Profit	**(17.9)**	**(10)**	***(16)***		**(34)**	**(35)**
Infomedia 18	(11.2)	(9)	(10)		(21)	(27)
Other Allied Businesses	(6.8)	(1)	*(6)*		(13)	(8)
Operating Margin	***-17%***	***-13%***	***-22%***		***-19%***	***-12%***
Infomedia 18	-35%	-19%	-42%		-38%	-17%
Other Allied Businesses	-9%	-4%	-12%		-11%	-6%

a. Print Operations – Infomedia18 and Forbes India

- Infomedia18 recorded revenues of Rs. 32 crores in Q2FY12.
- Forbes India continued its impressive growth performance and its specials were well received. Infomedia Yellow pages, our flagship product and a super brand for three years and our B2B and B2C special interest titles continued to grow steadily. Infomedia Yellow Pages is now published from 32 cities.
- Ask Me – our local search engine recently launched in Mumbai has received a good response.

b. Capital18 Investee Companies

- Capital18 investee companies continued their growth momentum during the quarter recording revenue of Rs. 31 crores for the quarter.

c. Other Allied Businesses

Sport18 and E18 continued to build and innovate in their respective niches.

Network18 Media & Investments Limited
Consolidated Financial Performance for the Quarter Ended 30th September, 2011
(Rs. Cr)

All figs in INR Crores	Q2 FY12	Q2 FY11*	Q1 FY12		YTD FY12	FY11*
Operating Revenue	**425.4**	**355**	**363**		**789**	**1,484**
(a) Income from Operations						
News (TV18 Standalone + 50% IBN Lokmat)	146.0	121	130		276	558
Entertainment (50% Viacom 18)	157.5	136	138		296	552
Digital Content and eCommerce	57.0	46	52		109	195
Allied Businesses	104.5	78	71		175	297
(b) Less Inter Company Revenues	(39.7)	(27)	(27)		(67)	(119)
Operating Expenses	**470.4**	**350**	**380**		**850**	**1,440**
(a) Staff Expenses	111.3	83	86		197	335
(b) Non Staff Expenses	359.1	268	294		653	1,106
Operating Profit (EBITDA)	**(45.0)**	**5**	**(17)**		**(62)**	**44**
Continuing Operations	(26.3)		(15)		(41)	45
Viacom18 Pre-op Losses/One-time Write-offs	(13.0)	-	-		(13)	-
Pre-operative Losses (AETN18)	(5.7)	-	(2)		(8)	(1)
Operating Margin (%)	**-11%**	**1%**	**-5%**		**-8%**	**3%**
Continuing Operations	-6%	0%	-4%		-5%	3%
Depreciation	14.8	16	14		29	62
ESOP Expenses	0.5	1	1		1	6
Exceptional Items including Prior Period Adjustments	(0.4)	6	0		(0)	11
Interest	63.7	58	65		128	226
Other Income	34.6	33	30		65	206
Profit Before Tax	**(89.0)**	**(44)**	**(66)**		**(155)**	**(54)**
Provision for tax	1.9	12	3		5	33
Net Profit After Tax	**(90.9)**	**(55)**	**(69)**		**(160)**	**(87)**
Minority Interest	(21.0)	(20)	(5)		(26)	(51)
Net Profit After Tax and Minority Interest	**(69.8)**	**(36)**	**(65)**		**(134)**	**(37)**
Share in profit/(loss) of associates	(0.4)	-	0		(0)	-
Net Profit	**(70.3)**	**(36)**	**(64)**		**(134)**	**(37)**

** Please note that numbers for the previous year and quarters are before implementation of the 'Scheme of Arrangement' and hence may not be strictly comparable.*

TV18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 30th September, 2011
(Rs. Cr)

All figs in INR Crores	Q2 FY12	Q2 FY11*	Q1 FY12		YTD FY12	FY11*
Operating Revenue	**302.0**	**189**	**266**		**568**	**804**
Operating Expenses	**295.9**	**187**	**241**		**537**	**757**
(a) Staff costs	53.4	29	44		98	120
(b) Marketing, distribution and promotional expenses	107.6	45	72		180	209
(c) Production Expenses and Other expenditure	134.9	113	125		260	429
Operating Profit (EBITDA)	**6.1**	**2**	**25**		**31**	**47**
Continuing Operations	24.8		26.4		51	48
Viacom18 Pre-op Losses/One-time Write-offs	(13.0)	-	-		(13)	-
Pre-operative Losses (AETN18)	(5.7)	-	(2)		(8)	(1)
Operating Margin (%)	**2%**	**1%**	**9%**		**5%**	**6%**
Continuing Operations	8%	1%	10%		9%	6%
Depreciation	7.6	5	7		15	18
ESOP Expenses	(0.1)	0	0		0	0
Exceptional Items including Prior Period Adjustments					-	
Interest	26.3	12	28		55	51
Other Income	19.9	4	34		54	9
Profit Before Tax	**(7.8)**	**(11)**	**23**		**15**	**(13)**
Provision for tax	1.5	2	2		4	4
Net Profit After Tax	**(9.3)**	**(13)**	**21**		**12**	**(17)**
Minority Interest	(1.3)	-	-		(1)	-
Net Profit After Tax and Minority Interest	**(8.0)**	**(13)**	**21**		**13**	**(17)**

Notes:
1. TV18 Consolidated Nos. includes 100% of TV18 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 TV18 Standalone, 50% of Viacom18 and 50% of IBN Lokmat on account of smaller subsidiaries not shown above.
3. Viacom18 numbers include subsidiaries.
4. Expenses above also include pre-operative expenses of AETN18 of Rs. 5.7 crores and one-time write-offs in the entertainment business
5. *Numbers for the previous year and quarters are for erstwhile IBN18 Standalone before implementation of the 'Scheme of Arrangement' and hence not comparable. Numbers for the current year are not audited.

Viacom18
Financial Performance for the Quarter Ended 30th September, 2011
(Rs. Cr)

All figs in INR Crores	Q2 FY12	Q2 FY11	Q1 FY12		YTD FY12	FY11
Operating Revenue	**315.1**	**272**	**277**		**592**	**1,104**
(a) Television	284.9	272	260		545	1,084
(b) Motion Pictures and TIFC**	30.2	0	17		47	20
Operating Expenses	**322.8**	**249.6**	**258.0**		**581**	**985**
(a) Staff costs	27.9	18	21		49	72
(b) Marketing, distribution and promotional expenses	111.8	48	67		179	234
(c) Production Expenses and Other expenditure	183.1	184	170		353	679
Operating Profit (EBITDA)	**(7.7)**	**22**	**19**		**11**	**120**
(a) Television	12.3	22	27		39	128
(b) Motion Pictures and TIFC	(20.0)		(8)		(28)	(8)
Operating Margin (%)	**-2%**	**8%**	**7%**		**2%**	**11%**
(a) Television	4%	8%	10%		7%	12%
(b) Motion Pictures and TIFC	-66%		-49%		-60%	-41%
Depreciation	1.7	2	2		4	8
Exceptional Items including Prior Period Adjustments*					-	
Indemnity Income	138.6				139	
Accelerated amortisation of film rights	(138.6)				(139)	
Interest	16.4	2	14		30	19
Other Income	0.5	0	1		1	2
Profit Before Tax	**(25.3)**	**18**	**4**		**(22)**	**94**
Provision for tax	3.1	4	1		4	9
Net Profit After Tax	**(28.4)**	**14**	**2.58**		**(26)**	**85**

**During the current quarter, Viacom18 (a joint venture entity) has charged one-time cost towards impairment of film rights amounting to Rs. 13,860.20 lakhs to reflect the realisable value of the film library held by its subsidiary company i.e. The Indian Film Company (Cyprus) Limited (TIFC). However, this is getting fully indemnified by Network18 Holdings Limited, Cayman Islands (Network18) (subsidiary of Network 18 Media & Investments Limited) and hence there is no impact on the profit and loss account. This has been done vide letter agreements dated 30 September, 2010 and 28 May, 2011 executed in favor of Roptonal Limited, holding company of TIFC, which clearly states that any diminution in the value of films rights would be indemnified by Network18. The receivable under the said letter agreements has been assigned to TIFC vide letter dated 30 September, 2011. The amounts receivable under the above letter agreements are receivable from Network18 within 30 days from 21 July, 2014. The one time impairment charge and the other income receivable from Network18 pursuant to the abovementioned letters are disclosed as Exceptional Items amounting to Rs. 6,930.10 lakhs in the consolidated financial results of the group, equivalent to Group share in the joint venture.*
*** Please note that the Film Business was consolidated only for 5 months in FY11*

TV18 Broadcast Limited
Standalone Financial Performance for the Year Ended 30th September, 2011
(Rs. Cr)

Standalone TV18 comprises CNBC TV18 + CNBC Awaaz + CNN IBN + IBN7

All figs in INR Crores	Q2 FY12	Q2 FY11*	Q1 FY12		YTD FY12	FY11*
Operating Revenues	**143.6**	**52**	**128**		**271**	**244**
Operating Expenses	**126.6**	**59**	**109**		**236**	**250**
(a) Staff costs	36.9	19	32		69	80
(b) Marketing, distribution and promotional expenses	47.2	20	37		85	86
(c) Production Expenses and Other expenditure	42.5	20	40		83	83
Operating Profit (EBITDA)	**17.0**	**(7)**	**18**		**35**	**(5)**
Operating Margin (%)	**12%**	**-13%**	**14%**		**13%**	**-2%**
Depreciation	6.3	3	6		12	12
ESOP Expenses	(0.1)					
Exceptional Items including Prior Period Adjustments						
Interest	17.8	11	21		39	40
Other Income	14.8	4	34		48	8
Profit Before Tax	**7.8**	**(17)**	**25**		**33**	**(49)**
Provision for tax	0.0	0	1		1	0
Net Profit After Tax	**7.8**	**(17)**	**23**		**31**	**(49)**

** Please note that numbers for the previous year and quarters are for erstwhile IBN18 Standalone before implementation of the 'Scheme of Arrangement' and hence not comparable.*

IBN Lokmat
Financial Performance for the Quarter Ended 30th September, 2011
(Rs. Cr)

All figs in INR Crores	Q2 FY12	Q2 FY11	Q1 FY12		YTD FY12	FY11
Operating Revenue	**4.7**	**3**	**4**		**8**	**16**
Operating Expenses	**7.4**	**7**	**6**		**14**	**29**
(a) Staff costs	2.4	2	2		4	8
(b) Marketing, distribution and promotional expenses	2.1	3	2		4	10
(c) Production Expenses and Other expenditure	3.0	3	3		6	11
Operating Profit (EBITDA)	**(2.7)**	**(4)**	**(3)**		**(5)**	**(14)**
Operating Margin (%)	**-57%**	**-118%**	**-69%**		**-62%**	**-87%**
Depreciation	0.9	1	1		2	4
ESOP Expenses						
Exceptional Items including Prior Period Adjustments						
Interest	0.6	1	1		1	2
Other Income	0.0	0	0		0	0
Profit Before Tax	**(4.1)**	**(6)**	**(4)**		**(8)**	**(20)**
Provision for tax	0.0	0	0		0	0
Net Profit After Tax	**(4.1)**	**(6)**	**(4)**		**(8)**	**(20)**

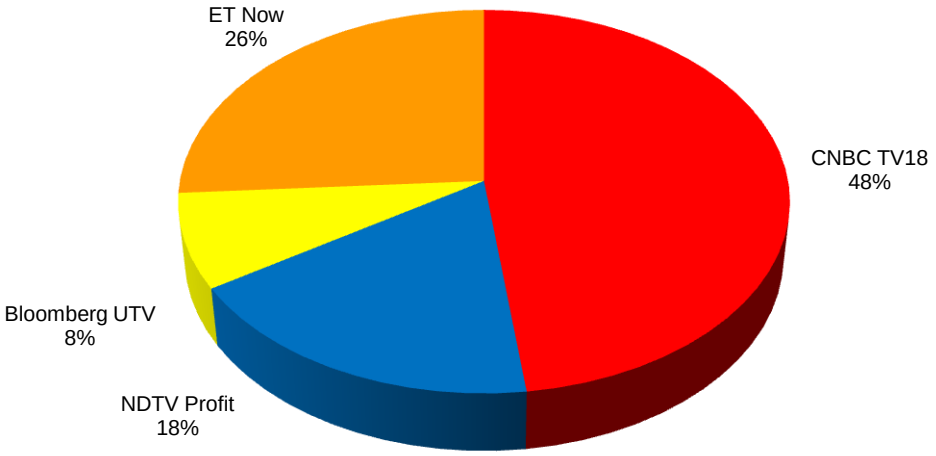
Network18 Media & Investments Limited
Statement of Assets and Liabilities as at 30th September, 2011
(Rs. Lacs)

Particulars	As on 30.09.2011	As on 30.09.2010
SHAREHOLDERS FUNDS:		
(a) Capital	24,756	21,210
(b) Share application money	13	219
(c) Employee Stock Options Outstanding	1,975	1,404
(d) Reserves and Surplus	95,693	1,24,464
Minority Interest	44,165	78,271
Loan Funds	1,98,208	1,91,379
Deferred Tax Liability	301	118
Total	**3,65,111**	**4,17,065**
Fixed Assets	25,440	22,244
Goodwill (On Consolidation)	1,08,183	1,25,544
Investments	54,756	1,16,890
Deferred Tax Assets	928	614
Current Assets, Loans and Advances		
(a) Inventories	40,233	11,519
(b) Sundry Debtors	52,734	45,902
(c) Cash and Bank balances	31,210	51,440
(d) Unbilled revenue	184	1,049
(e) Loans and Advances	76,409	70,705
Total	**2,00,770**	**1,80,615**
Less: Current Liabilities and Provisions		
(a) Liabilities	77,144	61,589
(b) Provisions	3,533	3,044
Total	**80,677**	**64,632**
Net Current Assets	**1,20,093**	**1,15,982**
Profit and Loss Account	55,711	35,791
Total	**3,65,111**	**4,17,065**

Note: Based on accounting prescribed in the Scheme of Arrangement, the Company has fair valued its assets and liabilities and debited Rs. 63,346.91 Lakhs, the resultant impact to the Securities Premium Account, which otherwise as per Accounting Standards would have been debited to the Profit and Loss account.

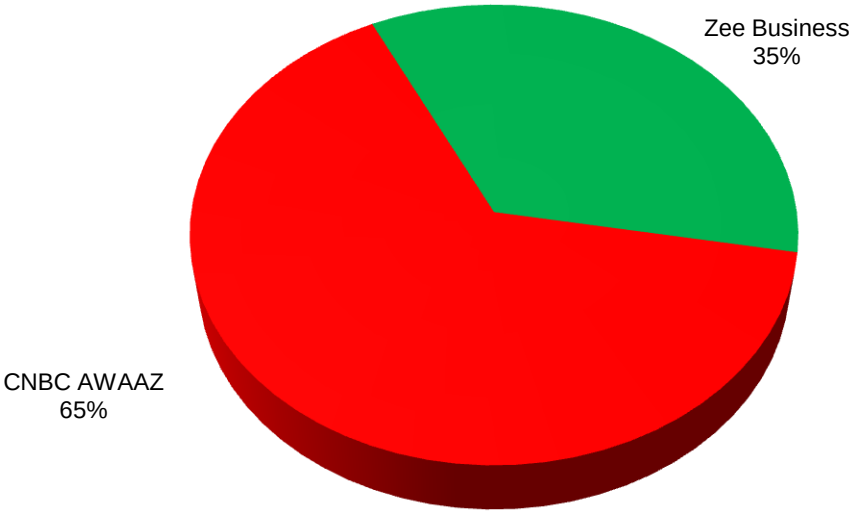
APPENDIX – Key Highlights for Q2 FY12 and Market Share Trends

CNBC-TV18: Continuing Leadership in English Business News



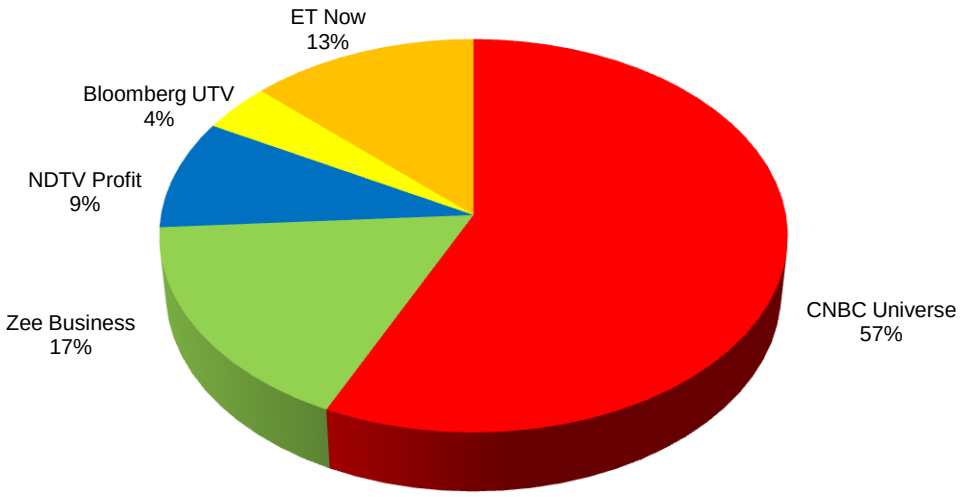
Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India, *Time Period: 1st July'11– 30th September'11,* All Days 0600-2400 hrs

CNBC AWAAZ: India's No 1 Hindi Business News Channel



Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India, *Time Period: 1st July'11– 30th September'11,* All Days 0600-2400 hrs

CNBC TV18 and CNBC AWAAZ – Continuing to Dominate Business News

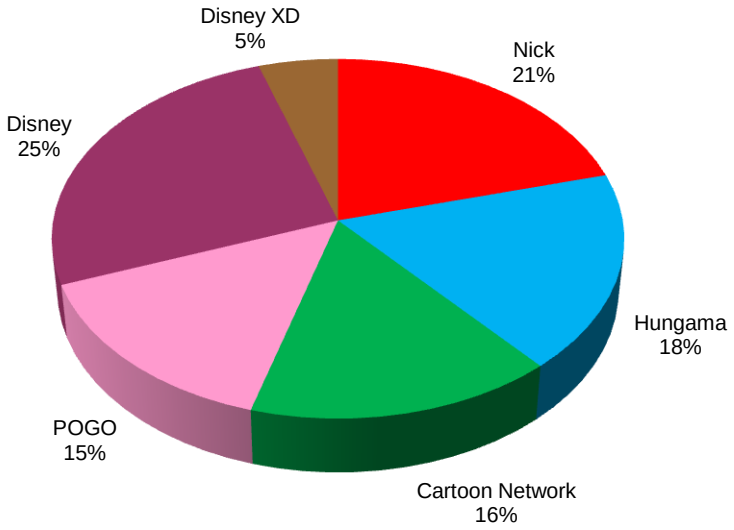


Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India, *Time Period: 1st July'11– 30th September'11,* All Days 0600-2400 hrs

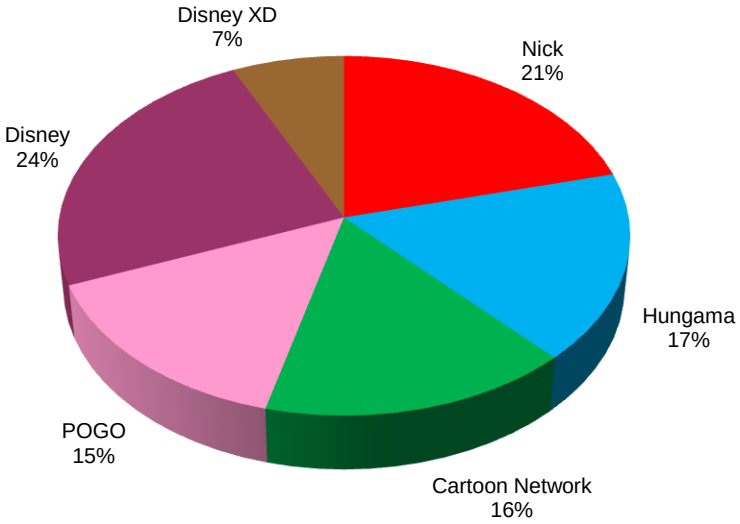
Out of Home: Please note that the existing TV viewership measurement mechanisms though essential do not capture the actual audience delivery for a media platform like CNBC TV18 and CNBC AWAAZ. The CNBC TV18 and CNBC AWAAZ services have a large out of home (OOH) viewership especially in corporate offices, institutions, business areas, markets, etc. We believe that the reach of the CNBC Universe is much higher when the above OOH viewership is taken into account.

CNN-IBN: A Favourite among Indian Audiences

NICK: A Favourite among Kids

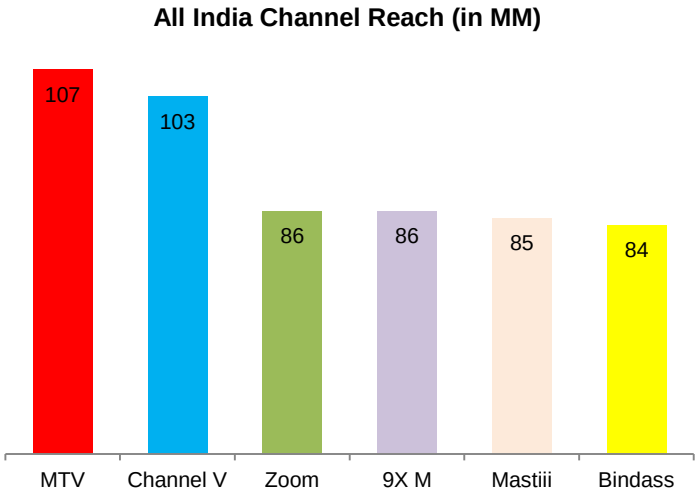


Source: TAM; Relative Market Share: HSM; TG: CS 4-14 ABC; Period: July 2011 – September 2011, Time: 0700-2200Hrs.



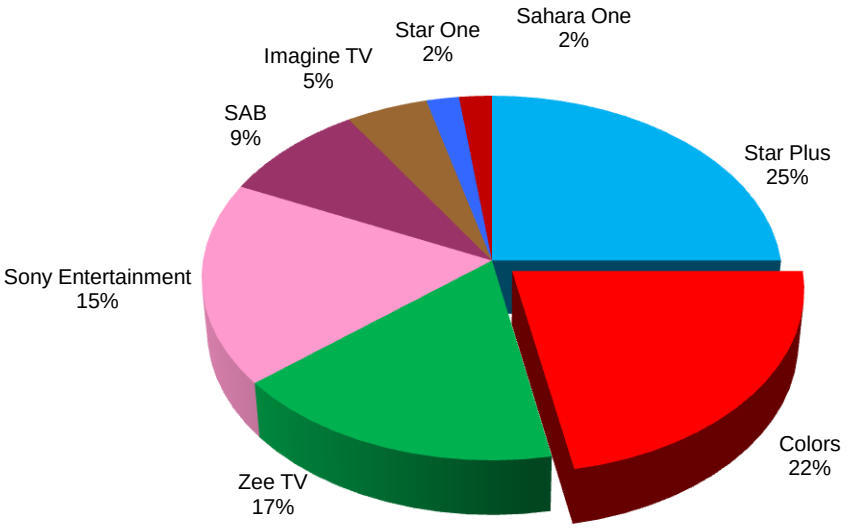
Source: TAM; Relative Market Share: HSM; TG: CS 4-14 ABC; Period: July 2011 – September 2011, Time: 0700-2200Hrs.

MTV: India's No. 1 Youth Brand



Strong Digital Media presence of the brand and its tentpoles - #1 youth community on Social Media

COLORS – A Preferred Choice for General Entertainment in India



Source: TAM; Hindi Speaking Markets; TG: CS 4+; Q2 FY2012: Prime Time Share 1900-2359 hrs, Monday-Friday

COLORS - Robust Performance across Fiction, Reality and Movies

Existing Fiction Shows Lead Their Respective Slots

New Fiction Launches have been successful!

INVESTOR COMMUNICATION:

Network18'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 persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q2 FY 2011-12.

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

Network 18

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