



EARNINGS RELEASE: Q4 2011-12

**Television and Digital Businesses Exhibit Strong Growth
New Launches are Successful**

New Delhi, May 9, 2012 – The Network18 Group announced its results for the quarter ending March 31, 2012, today.

Key Highlights for Q4 2011-12

- Consolidated revenues for the fourth quarter of the year 2011-12 stood at Rs. 659.5 crores on a reported basis, a growth 63% over same quarter last year.
- Our continuing TV18 Business (both News and Entertainment) exhibited growth momentum despite the challenging advertising environment for the entire industry and reported revenues stood at Rs. 348.7 crores for the quarter, a growth of 16% over the corresponding quarter last year on a proforma basis. Our bouquet of television offerings was enhanced during the quarter with the launch of Comedy Central.
- Our Digital Content and eCommerce Business grew to Rs. 67.1 crores for the quarter, a 37% growth over the same quarter last year (on a proforma basis).

Announcing the results, Raghav Bahl, Managing Director, Network18 said that, “FY12 was a truly transformational year for Network18. Against the backdrop of challenging macroeconomic headwinds, we consolidated, grew and invested in our core businesses. We announced the proposed strategic stake acquisition in ETV and a plan to induct significant equity in the group. These plans when consummated (subject to regulatory approvals) will catapult us into the forefront of the Indian media industry with a debt free balance sheet and a fully built out television and digital footprint. Given the regulatory push for digitization and our transformed group structure, FY2013 promises to be an exciting year for us at Network18.”

Commenting on the results for the quarter, Sai Kumar, Group CEO, said, “In the year gone by, we invested in scaling our e-commerce businesses and in expanding our television channels bouquet with the launches of History TV18, Comedy Central, Sonic, Colors HD, CNBC – TV18 PRIME HD and the proposed strategic stake acquisition in Eenadu news and entertainment channels (subject to regulatory approvals). We now believe that our bouquet straddling news and entertainment across national and regional geographies is a compelling offering and is suitably placed to make the most of the upcoming digitized environment. Our subscription revenues have grown substantially over last year and we see this trend continuing as our revamped distribution organization is now supported by a positive regulatory environment. Going forward we expect near to medium term softness on the advertising front but are confident of delivering a strong operating performance.”

Please note that FY2012 numbers have been subjected to limited review by the auditors and segmental numbers are on a proforma basis and not audited.

NETWORK18 – Key Segmental Highlights

Network18 Consolidated Summary - Continuing Operations Only						
<i>All figures in INR crores</i>	Q4 FY12	Q4 FY11	Q3 FY12		FY12	FY11
Revenues	496.2	405.8	501.6		1789.5	1484.1
News	194.4	165.5	165.0		634.9	558.0
Entertainment	156.9	135.6	182.3		635.1	552.2
Digital Content and eCommerce	67.6	48.9	58.4		234.7	195.3
Allied Businesses	141.3	90.7	156.0		472.7	297.2
Less: Inter Segmental Revenues	(64.0)	(34.8)	(60.1)		(187.9)	(118.6)
Operating Profit	(73.1)	8.1	(19.0)		(134.7)	48.3
News	14.0	26.7	9.2		56.0	75.8
Entertainment	(5.8)	10.2	19.2		33.1	64.0
Digital Content and eCommerce	(31.2)	(17.2)	(32.2)		(121.9)	(50.7)
Allied Businesses	(48.6)	(11.7)	(17.0)		(99.1)	(40.8)
Less: Inter Segmental Operating Profit	(1.6)	0.0	1.7		(2.8)	0.0
Operating Margin						
News	7%	16%	6%		9%	14%
Entertainment	-4%	8%	11%		5%	12%
Digital Content and eCommerce	-46%	-35%	-55%		-52%	-26%
Allied Businesses	-34%	-13%	-11%		-21%	-14%

* The above summary is for Continuing Operations only excluding new launches at both Viacom18 and AETN18 and discontinued operations – TIFC and Hindi Movie Channel. One-time losses amounting to Rs. 47.7 crores in Q4 were incurred with respect to our discontinued operations - deferment of the Hindi movie channel and TIFC. Rs. 29.4 crores was incurred in Q4 with respect to costs towards our new channels – Sonic, Comedy Central and Colors HD. For the full year FY12, the losses incurred towards these heads were Rs. 52.6 crores and Rs. 127 crores respectively. Only 50% of these losses at Viacom18 are reported above. We also incurred operating losses amounting to Rs. 15.4 crores in Q4 and Rs. 48.3 crores for the full year FY12 towards the launch costs of our new channel History TV18.

Television Business

Steady quarter with consolidated revenues at Rs. 348.7 crores and an operating profit of Rs. 8.2 crores from continuing operations (excluding discontinued operations and new launches). (Revenues of Rs. 512 crores and Loss of Rs. 45.7 crores on a reported basis)

- Consolidated Revenues were up 16% from Rs. 301.1 crores (proforma) against the corresponding quarter last year.
- Operating Profits stood at Rs. 8.2 crores during the quarter from continuing operations excluding one-time expenses/revenues and losses towards our new launches and discontinued operations.
- Our subscription revenues stand at Rs. 189.9 crores for the full year growing by over 50% over last year.*
- We successfully launched five channels during the year – History TV18, Comedy Central, Sonic, Colors HD and CNBC TV18 Prime HD. History TV18 has emerged as the No. 2 channel in the genre and is challenging the leader.

TV18 Consolidated Summary - Continuing Operations only					
All figures in INR crores	Q4 FY12	Q4 FY11	Q3 FY12	FY12	FY11
Revenues	348.7	301.1	340.5	1257.2	1110.2
News	194.4	165.5	165.0	634.9	558.0
Entertainment	156.9	135.6	182.3	635.1	552.2
Less: Inter Segmental Revenues	(2.5)		(6.7)	(12.8)	0.0
Operating Profit	8.2	36.9	28.4	89.1	139.0
News	14.0	26.7	9.2	56.0	75.0
Entertainment	(5.8)	10.2	19.2	33.1	64.0
Less: Inter Segmental Profits	0.0		0.0	0.0	0.0
Operating Margin	2%	12%	8%	7%	13%
News	7%	16%	6%	9%	13%
Entertainment	-4%	8%	11%	5%	12%

* The above summary is for continuing Operations only excluding new launches at both Viacom18 and AETN18 and discontinued operations – TIFC and Hindi Movie Channel. One-time losses amounting to Rs. 47.7 crores in Q4 were incurred with respect to our discontinued operations - deferment of the Hindi movie channel and TIFC. Rs. 29.4 crores was incurred in Q4 with respect to costs towards our new channels – Sonic, Comedy Central and Colors HD. For the full year FY12, the losses incurred towards these heads were Rs. 52.6 crores and Rs. 127 crores respectively. Only 50% of these losses at Viacom18 are reported above. We also incurred operating losses amounting to Rs. 15.4 crores in Q4 and Rs. 48.3 crores for the full year FY12 towards the launch costs of our new channel History TV18.

Consolidated segmental numbers for TV18 are on a proforma basis and not audited.

I. News and Infotainment Operations

News and Infotainment Summary						
All figures in INR crores	Q4 FY12	Q4 FY11	Q3 FY12		FY12	FY11*
Revenues	200.8	165.5	167.2		643.5	558.0
General News	91.6	70.5	77.3		302.6	252.2
Business News	102.8	95.0	87.6		332.3	305.8
Infotainment (AETN18)	6.3	-	2.2		8.6	-
Operating Profit	(1.4)	25.9	(16.2)		7.7	75.0
General News	(1.7)	(2.2)	(1.6)		(4.4)	(12.2)
Business News	15.7	28.9	10.8		60.4	88.0
Infotainment (AETN18)	(15.4)	(0.8)	(25.3)		(48.3)	(0.8)
Operating Margin	-1%	16%	-10%		1%	13%
General News	-2%	-3%	-2%		-1%	-5%
Business News	15%	30%	12%		18%	29%
Infotainment (AETN18)	-243%	0%	-1134%		-560%	0%

*Consolidated numbers for TV18 for the previous year and quarters are on a proforma basis and not audited.

** National News operations are break-even; loss coming from Regional News operations

a. Business News Operations delivered a strong quarter driven by the Union Budget.

- Q4 FY12 revenues on a reported basis stood at Rs. 102.8 crores, up 16% against Rs. 87.6 crores against the last quarter. Operating profit stood at Rs. 15.7 crores in Q4 FY12.
- Our Business News Channels – CNBC TV18 and CNBC Awaaz continued to be market leaders during the quarter. Our flagship coverage of key events such as the World Economic Forum Annual Meeting in Davos in January and programming around the Union Budget in February and March as well as coverage on the Budget Day itself was very well received by our audiences. CNBC TV18 garnered a market share of 84%* during FM speech and 79%* on budget day. *(Source: TAM, TG: TG: CS AB Males 25+ Yrs, Market: All India, Channel Share, 16th March 2012 , 0600-2400 hrs)

b. Our General News Operations performed particularly well in a highly competitive market and our revenues for the full year grew by ~20%. Our national news operations are now break-even.

- Q4 FY12 revenues grew 30% and on a reported basis stood at Rs. 91.6 crores against Rs. 70.5 crores in Q4 FY11.
- CNN-IBN, India's leading English news channel was the most watched channel through the assembly elections – 'Battle for the States' and on the day of the Union Budget.
- IBN7 continued to have ratings and revenues traction.
- IBN Lokmat in tune with its editorial philosophy ran special programmes like Mahapalikancha Mahasangram and Nakshalvadanchya Burkhyaat showcasing issues that affect audiences.

- c. **History TV18** was launched in October 2011 and met with unprecedented success. It is already the No. 1 in its genre in the six metros, and at a national No. 2 is challenging the leader. It is available in 9 languages now.

II. Entertainment Business

- Q4FY12 revenues for Viacom 18 on a reported basis stood at Rs. 627.6 crores. This includes Rs. 233.9 crores of revenues realized from the sale of the library that we had built up for a then proposed Hindi Movie Channel. Our continuing business grew at ~16% over the corresponding quarter last year.
- Colors turned in another steady quarter in the Hindi GEC space against the backdrop of a highly competitive market environment. The channel continued to deliver ratings across programming categories: Fiction, Reality and Movies. It is the No. 2 channel during weekday prime time.
- MTV is a leader in the youth genre. It has emerged as one India's largest platforms to build and engage youth over various channels. The 9th season of our flagship show MTV Roadies got off to a flying start during the quarter.
- Nick, our kids channel and Sonic – the channel for the action loving generation launched on December 20th 2011 continue to be market leaders in their genre and innovate continuously.
- The world's largest comedy channel Comedy Central was launched in India during the quarter and has been a runaway success – it is now the No. 1 channel in its genre.
- Viacom18 Motion Pictures turned profitable this quarter. We released the highly successful and critically acclaimed movie – 'Kahaani' during the quarter. In addition, we released three moderately successful movies – Players, Blood Money and Devil Inside.

III. Digital Content and eCommerce

Network18 is one of the largest Indian digital media companies in the world in terms of unique visitors as per Comscore. Our revenues for the quarter for the segment stood at Rs. 67.6 crores, registering a growth of 38%, over the corresponding quarter last year on a proforma basis.

Digital Content and eCommerce Summary					
All figures in INR crores	Q4 FY12	Q4 FY11	Q3 FY12	FY12	FY11*
Revenues	67.6	48.9	58.4	234.7	195.3
Web18	25.9	25.8	26.3	100.7	84.9
HomeShop18	30.0	12.8	21.3	89.2	71.0
Newswire18	11.6	10.3	10.8	44.7	39.4
Operating Profit	(31.2)	(17.2)	(32.2)	(121.9)	(50.7)
Operating Margin	-46%	-35%	-55%	-52%	-26%

a. **Web18 recorded revenues of Rs. 25.9 crores.**

- Moneycontrol.com continues to grow rapidly consolidating its leadership position. It had more than 7.8 MM unique visitors in March.
- Iblive.in.com and firstpost.com continued to provide breaking news and views to digital audiences and are among the Top10 sites in the news category.
- Bookmyshow.com continued on a strong growth trajectory during the year and is now a profitable operation.

b. **Newswire 18 delivered revenues of Rs. 11.6 crores for the quarter.**

c. **HomeShop18 had another great year scaling rapidly across all key operating parameters while delivering ‘customer service excellence’ across touch points. HomeShop18 recorded revenues of Rs. 30.0 crores for the quarter, revenues more than doubled over the corresponding quarter last year.**

- Orders executed during the year grew by over 126% YOY.
- www.homeshop18.com continued to exhibit strong growth momentum and launched India’s largest book store with over 10 million titles.
- HomeShop18 also enhanced its distribution reach across DTH platforms. The channel became available on Videocon d2h.

IV. Allied Businesses

Allied Businesses Summary						
All figures in INR crores	Q4 FY12	Q4 FY11	Q3 FY12		FY12	FY11*
Revenues	141.3	90.7	156.0		472.6	297.2
Infomedia 18	39.2	47.6	42.9		137.2	160.1
Other Allied Businesses	102.2	43.1	113.1		335.4	137.1
Operating Profit	(48.6)	(11.7)	(17.0)		(99.1)	(40.8)
Infomedia 18	(17.2)	(5.8)	(18.6)		(56.7)	(27.0)
Other Allied Businesses	(31.4)	(5.8)	1.6		(42.4)	(13.8)
Operating Margin	-34%	-13%	-11%		-21%	-14%
Infomedia 18	-44%	-12%	-43%		-41%	-17%
Other Allied Businesses	-31%	-14%	1%		-13%	-10%

a. Print Operations – Infomedia18 and Forbes India

- Infomedia18 recorded revenues of Rs. 39.2 crores in Q4FY12.
- Forbes India continued to build on its impressive market leadership. We launched Yellow Pages in eBook format which can be downloaded from our site www.yellowpages.co.in. Our magazines division continued to grow - in particular our auto magazine 'Overdrive'.
- Ask Me – our local search engine was launched in Mumbai during the year and has been received well.

b. Capital18 Investee Companies

- Capital18 investee companies exhibited strong growth momentum over the year and most of the portfolio companies are now break-even or better.

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 31st March, 2012

<i>All figs in INR Crores</i>	Q4 FY12	Q4 FY11	Q3 FY12		FY12	FY11*
Operating Revenue	659.6	405.8	503.8		1,952.0	1,484.1
(a) Income from Operations						
<i>News and Infotainment</i>	200.8	165.5	167.2		643.5	558.0
<i>Entertainment (50% Viacom 18)</i>	313.9	135.6	182.3		792.0	552.2
<i>Digital Content and eCommerce</i>	67.6	48.9	58.4		234.7	195.3
<i>Allied Businesses</i>	141.3	90.7	156.0		472.7	297.2
(b) Less Inter Company Revenues	(64.0)	(34.8)	(60.1)		(190.9)	(118.6)
Operating Expenses	786.5	397.5	585.1		2,221.9	1,440.4
(a) Staff Expenses	126.0	96.0	130.5		453.6	334.9
(b) Non Staff Expenses	660.5	301.5	454.6		1,768.3	1,105.5
Operating Profit (EBITDA)	(126.9)	8.3	(81.3)		(269.9)	43.7
Continuing Operations including Motion Pictures	(73.0)	9.2	(19.0)		(134.8)	48.8
Television - New Operations	(30.1)	(0.9)	(35.5)		(74.6)	(0.9)
Discontinued Operations - HMC and TIFC	(23.9)	-	(27.2)		(63.5)	(4.2)
Operating Margin (%)	-19%	2%	-16%		-14%	3%
Depreciation	20.2	13.8	15.5		64.3	61.7
ESOP Expenses	0.4	2.0	0.5		2.1	5.7
Exceptional Items including Prior Period Adjustments	13.3	0.9	0.0		13.3	10.6
Interest	77.7	54.5	67.1		273.3	225.8
Other Income	38.9	19.4	26.3		129.8	206.0
Profit Before Tax	(199.5)	(43.6)	(138.1)		(493.1)	(54.1)
Provision for tax	(0.0)	15.7	0.9		5.9	33.1
Net Profit After Tax	(199.5)	(59.3)	(139.0)		(499.0)	(87.3)
Minority Interest	(30.7)	(15.2)	(53.5)		(110.2)	(50.6)
Net Profit After Tax and Minority Interest	(168.8)	(44.1)	(85.6)		(388.8)	(36.7)
Share in profit/(loss) of associates	0.7	-	(0.3)		0.3	-
Net Profit	(168.1)	(44.1)	(85.8)		(388.5)	(36.7)

* 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.

** One-time losses amounting to Rs. 47.7 crores in Q4 were incurred with respect to our discontinued operations - deferment of the Hindi movie channel and TIFC. Rs. 29.4 crores was incurred in Q4 with respect to costs towards our new channels – Sonic, Comedy Central and Colors HD. For the full year FY12, the losses incurred towards these heads were Rs. 52.6 crores and Rs. 127 crores respectively. Only 50% of these losses at Viacom18 are reported above. We also incurred operating losses amounting to Rs. 15.4 crores in Q4 and Rs. 48.3 crores for the full year FY12 towards the launch costs of our new channel History TV18.

TV18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 31st March, 2012

<i>All figs in INR Crores</i>	Q4 FY12	Q4 FY11	Q3 FY12		FY12	FY11*
Operating Revenue						
(a) Income from operations	376.9	188.8	334.9		1,240.1	761.8
<i>Advertising Revenues (includes TIFC + Motion Pictures)</i>	312.4	164.6	288.8		1,050.2	679.6
<i>Subscription Revenues</i>	64.6	24.1	46.1		189.9	82.3
(b) Other operating income (includes sale of Film Rights)	135.1	17.0	7.8		182.6	42.4
	512.0	205.8	342.8		1,422.7	804.2
Operating Expenses						
(a) Staff costs	57.4	31.3	72.2		227.4	120.1
(b) Marketing, distribution and promotional expenses	161.8	65.9	118.6		460.0	208.5
(c) Production Expenses and Other expenditure	338.5	101.4	185.9		784.3	428.8
	557.7	198.5	376.7		1,471.7	757.4
Operating Profit (EBITDA)	(45.7)	7.2	(33.9)		(49.0)	46.8
Television Continuing Operations including Motion Pictures	8.2	8.2	28.7		89.1	51.9
Television - New Operations	(30.1)	0.0	(35.5)		(74.6)	(0.9)
Discontinued Operations - HMC and TIFC	(23.9)	(1.0)	(27.2)		(63.5)	(4.2)
Operating Margin (%)	-9%	4%	-10%		-3%	6%
Depreciation	9.4	3.8	9.1		33.5	17.6
ESOP Expenses	0.1	0.1	0.2		0.5	0.5
Exceptional income - Recovery from indemnity	39.3				108.6	
Exceptional expense - Impairment of Film rights	-				69.3	
Interest	34.9	13.9	30.2		119.7	50.9
Other Income	11.8	2.0	6.7		73.0	9.1
Profit Before Tax	(39.0)	(8.4)	(66.7)		(90.4)	(13.1)
Provision for tax	2.4	4.7	(0.1)		5.8	4.3
Net Profit After Tax	(41.4)	(13.2)	(66.6)		(96.2)	(17.4)
Minority Interest	(8.0)	-	(13.1)		(22.4)	-
Net Profit After Tax	(33.4)	(13.2)	(53.5)		(73.8)	(17.4)

Notes:

1. TV18 Consolidated Nos. includes 100% of TV18 Standalone and AETN18 and 50% share of Viacom18 and 50% share of IBN Lokmat accounted for line-by-line in the JV method.
2. Consolidated figures may not match the sum of TV18 Standalone, AETN18, 50% of Viacom18 and 50% of IBN Lokmat on account of smaller subsidiaries not shown above. Viacom18 numbers include subsidiaries.
3. One-time losses amounting to Rs. 47.7 crores in Q4 were incurred with respect to our discontinued operations - deferment of the Hindi movie channel and TIFC. Rs. 29.4 crores was incurred in Q4 with respect to costs towards our new channels – Sonic, Comedy Central and Colors HD. For the full year FY12, the losses incurred towards these heads were Rs. 52.6 crores and Rs. 127 crores respectively. Only 50% of these losses at Viacom18 are reported above. We also incurred operating losses amounting to Rs. 15.4 crores in Q4 and Rs. 48.3 crores for the full year FY12 towards the launch costs of our new channel History TV18.
4. *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 31st March, 2012

<i>All figs in INR Crores</i>	Q4 FY12	Q4 FY11	Q3 FY12	FY12	FY11
Operating Revenue					
(a) Television	275.0	251.6	353.6	1,173.4	1,084.2
(b) Motion Pictures and TIFC	118.7	20.0	10.9	176.8	20.2
(c) Hindi Movie Channel	233.9	0.0	0.0	233.9	0.0
	627.6	271.6	364.6	1,584.1	1,104.4
Operating Expenses					
(a) Staff costs	32.5	17.7	47.2	128.3	71.8
(b) Marketing, distribution and promotional expenses	128.7	82.6	92.6	400.5	234.5
(c) Production Expenses and Other expenditure	316.6	150.9	260.2	929.7	678.5
(d) HMC Expenses	238.5	0.0	0.0	238.5	0.0
	716.3	251.2	400.0	1,697.0	984.8
Operating Profit (EBITDA)	(88.7)	20.4	(35.5)	(112.9)	119.6
(a) Television Continuing Operations including Motion Pictures	(11.6)	20.4	38.5	66.2	128.0
(b) Television - New Operations	(29.4)	0.0	(20.3)	(52.6)	
(c) Discontinued Operations - HMC and TIFC	(47.7)	0.0	(54.3)	(127.0)	(8.4)
Operating Margin (%)	-14%	7%	-10%	-7%	11%
Depreciation	3.1	2.0	1.6	8.3	8.1
ESOP Expenses	0.0	0.0	0.0	0.0	0.0
Exceptional Items including Prior Period Adjustments					
- Indemnity Income	78.7	0.0	0.0	217.3	0.0
- Accelerated amortisation of film rights	0.0	0.0	0.0	(138.6)	0.0
Interest	19.4	5.3	16.7	66.5	19.2
Other Income	0.3	0.7	0.3	1.9	1.5
Profit Before Tax	(32.2)	13.7	(53.5)	(107.2)	93.8
Provision for tax	1.5	9.2	(0.3)	5.5	8.7
Net Profit After Tax	(33.7)	4.5	(53.2)	(112.7)	85.1

Notes:

1. One-time losses amounting to Rs. 47.7 crores in Q4 were incurred with respect to our discontinued operations - deferment of the Hindi movie channel and TIFC. Rs. 29.4 crores was incurred in Q4 with respect to costs towards our new channels – Sonic, Comedy Central and Colors HD. For the full year FY12, the losses incurred towards these heads were Rs. 52.6 crores and Rs. 127 crores respectively.

TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 31st March, 2012

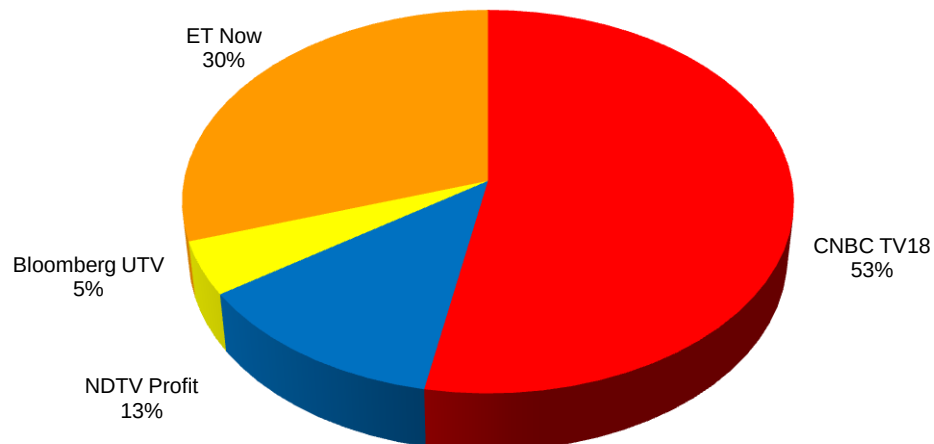
Standalone TV18 comprises CNBC TV18 + CNBC Awaaz + CNN IBN + IBN7

<i>All figs in INR Crores</i>	Q4 FY12	Q4 FY11	Q3 FY12		FY12	FY11*
Operating Revenue						
(a) Income from operations						
Advertising Revenues	148.5	64.1	133.1		501.4	222.3
Subscription Revenues	32.1	3.8	22.0		85.7	14.7
(b) Other operating income	11.5	0.9	7.7		39.0	7.3
	192.1	68.8	162.8		626.1	244.4
Operating Expenses						
(a) Staff costs	38.5	21.3	46.3		153.6	80.1
(b) Marketing, distribution and promotional expenses	69.6	23.2	57.7		211.8	86.2
(c) Production Expenses and Other expenditure	68.6	24.2	48.3		199.5	83.5
	176.7	68.7	152.3		564.9	249.8
Operating Profit (EBITDA)	15.4	0.1	10.5		61.2	(5.4)
Operating Margin (%)	8%	0%	6%		10%	-2%
Depreciation	6.2	2.3	6.0		24.5	11.7
ESOP Expenses	0.1	0.1	0.2		0.5	0.5
Exceptional Items including Prior Period Adjustments					0.0	
Interest	24.9	10.9	21.7		85.4	40.1
Other Income	9.1	1.8	3.6		61.3	8.4
Profit Before Tax	(6.8)	(11.4)	(13.8)		12.1	(49.2)
Provision for tax	1.5	0.0	0.0		2.9	0.0
Net Profit After Tax	(8.3)	(11.4)	(13.8)		9.2	(49.2)

* 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.

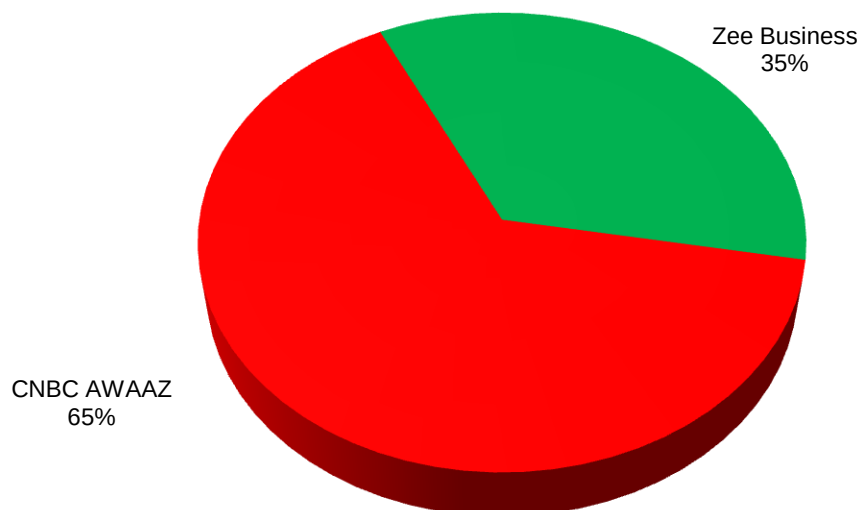
APPENDIX – Key Highlights for Q4 FY12 and Market Share Trends

CNBC-TV18: Continuing Leadership in English Business News



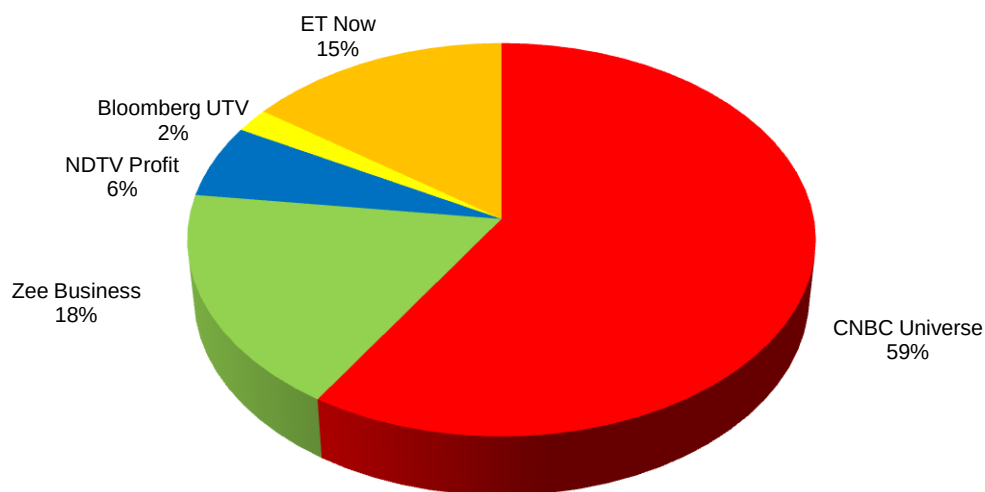
Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India, Time Period: 1st January '12– 31st March '12, All Days 0600-2400 hrs

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



Source: TAM, Market Share
TG: CS AB Male 25+, Market: HSM, Time Period: 1st January '12– 31st March '12, 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 January '12– 31st March '12, 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.

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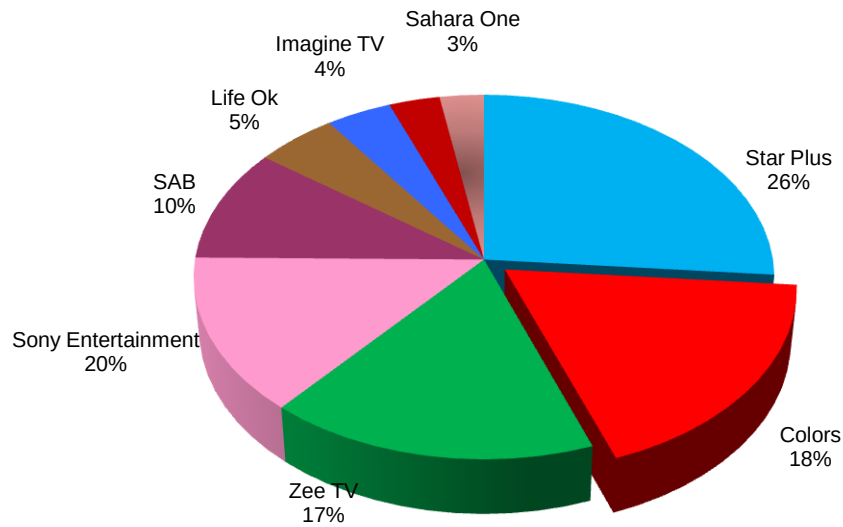
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COLORS – A Preferred Choice for General Entertainment in India

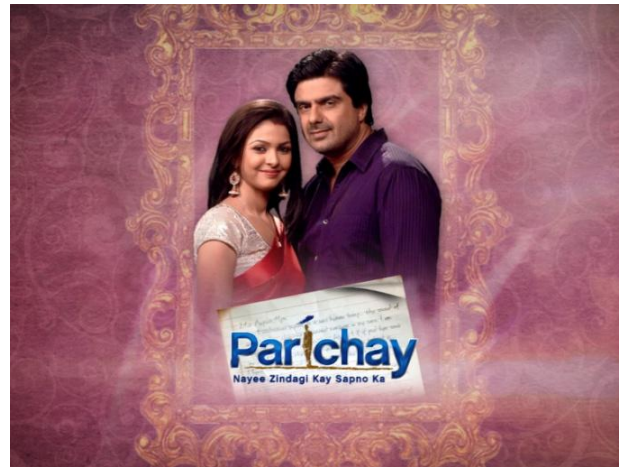


Source: TAM; Hindi Speaking Markets; TG: CS 4+; Q4 FY2012: Prime Time Share 1900-2359 hrs, Monday-Friday

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History – Redefining Factual Entertainment



HISTORY, NOW MADE IN 1MN+ MARKETS

- Leads the genre in 1mn+ (including metros) markets
 - Market Share: HISTORY TV18 (32%), Discovery (27%), Nat Geo (15%)
- Widens the lead in the 6 metros
 - Market Share: HISTORY TV18 (39%), Discovery (22%), Nat Geo (12%)
- Garneres the highest time spent per viewer in the genre
 - TSV: HISTORY TV18 (44.2 mins), Discovery (23.3 mins), Nat Geo (15.8 mins)
- Grows the genre by an unprecedented 59%
- Reaches out to 70 Mn viewers, All India, CS 4+ (since launch)

HISTORY TV 18

HISTORY TV18 also performs across all parameters in the All India market cluster

TRUE HD - HINDI | ENGLISH | TAMIL | TELUGU | MARATHI | BENGALI | GUJARATI

Source: TAM, Week 6'12, All India 1mn+ (including metros), CS AB 15+ , 0600-2400 hrs

Comedy Central – Redefining Comedy



Available on **dishtv** | **airtel** digital TV | **TATA Sky** | **hathway** | COMING SOON ON **VIDEOCON d2h**

TV18 Broadcast Limited is proposing, subject to market conditions and other considerations, an offer of its equity shares on rights basis and has filed a Draft Letter of Offer with the Securities and Exchange Board of India. The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the websites of the Lead Managers at www.icicisecurities.com and www.rbs.in. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to "Risk Factors" in the Draft Letter of Offer. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any state securities laws in the United States and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and in accordance with any applicable U.S. state securities laws.

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 Q4 FY 2011-12.

Kindly note that we have temporarily discontinued our practice of holding a quarterly investor call in the light of our impending Rights Issues and our proposed acquisition announced on January 3, 2012. We will re-start regular quarterly calls once the process is completed. Our Investor Update read in conjunction with our Statutory Filings will continue to provide details of our operations.

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Tel # 0120-4341700; Fax # 0120-4324110;

e-mail: rds.bawa@network18online.com

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

***Disclaimer:** Network18 Media & Investments Limited is proposing, subject to market conditions and other considerations, an offer of its equity shares on rights basis and has filed a Draft Letter of Offer with the Securities and Exchange Board of India. The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the websites of the Lead Managers at www.icicisecurities.com and www.rbs.in. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to "Risk Factors" in the Draft Letter of Offer. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any state securities laws in the United States and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and in accordance with any applicable U.S. state securities laws.*

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