

**Reliance MediaWorks Limited**

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November 10, 2011

The General Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Fax No.: 22722037/39/41/61/3121/3719
BSE Scrip Code: 532399

The Manager
Listing Department
National Stock Exchange of India limited
Plaza, 5th Floor, Plot no.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Fax No.: 26598237/38
NSE Scrip Symbol: RELMEDIA

Dear Sirs,

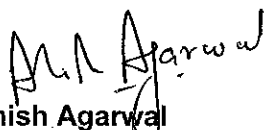
Sub: Press/Media Release

Please find enclosed copies of two Press Releases being issued today by the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for Reliance MediaWorks Limited


Ashish Agarwal
Company Secretary

Encl: As Above

Reliance MediaWorks Announces Strategic Structuring

Exhibition and Film and Media services divisions to be housed in separate 100% subsidiaries of Reliance MediaWorks

To pursue strategic growth opportunities in specific businesses

Mumbai, November 10, 2011: The Board of Reliance MediaWorks Ltd, India's fastest growing film and entertainment services company and a member of the Reliance group, has decided to explore various options for restructuring the business, including creating of subsidiaries for Exhibition and Film and Media services divisions.

In 2005, when Reliance Group acquired the controlling stake in the Company, the facilities included a Motion Picture Processing lab in Mumbai and 24 cinema screens located in Maharashtra.

Thereafter the Company has witnessed transformational growth and made strategic investments and scaled business operations that include the following:

1. Worldwide BIG Cinemas screen count of over 530 screens with presence in India, USA, Malaysia, Nepal and Netherlands
2. State of art digital post production facilities for feature films, broadcast shows and television commercials
3. India's largest Hollywood Benchmarked Studios which will comprise of 8 sound stages spread across 200,000 sq.ft within Film City, Mumbai.
4. A 1200 member Media BPO which offers content processing, image enhancement and restoration services, visual effects and 2D to 3D conversion services with operations at US, UK and Mumbai.
5. The television production division, BIG Synergy, which is regarded as one of the top players in the television programming industry

The fixed asset base has increased by 329% and revenues by 548% over the past 5 years.

Film and Media Services is expected to be a dominant contributor of the revenues with over 60% in FY13 on the strength of the thrust towards outsourcing from the Media BPO business.

This structuring will be undertaken to better position the Company's businesses to pursue strategic growth opportunities in its specific areas and enable the company to enhance its business, revenues and profitability and also expand products and service offerings.

Commenting on the development, Anil Arjun, CEO of Reliance MediaWorks said, "The Company has witnessed a phenomenal growth in the scale of its operations in last 5 years. This

strategic structuring initiative will enable us to effectively pursue the best business opportunities available to each operating unit independently, and also enable our Company to remain well-positioned and appropriately structured for sustainable, long-term growth.

Reliance MediaWorks has received board approval for raising an amount upto Rs. 500 crore by way of rights offer of equity shares to the Company's shareholders and the process is underway. The funds raised through Rights Issue would be utilized, inter alia, for substantially reducing the debt of the company, incurred for creating the asset base.

About Reliance MediaWorks Ltd:

Reliance MediaWorks Limited is India's fastest growing film and entertainment services company and a member of the Reliance Group.

Reliance MediaWorks operates BIG Cinemas, India's largest cinema chain with over 530 screens spread across India, the United States, Malaysia, Nepal and Netherlands.

Reliance MediaWorks currently has a dominant and comprehensive presence in Film Services: Motion Picture Processing and DI; Film Restoration and Image Enhancement; 3D; Digital Mastering; Studios and Equipment rentals; Visual Effects; Animation; TVC Post Production with presence across India, USA, UK, Russia and Japan.

Reliance MediaWorks' television venture, BIG Synergy, is among the top players in the television programming industry.

For Further Information Please Contact:

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MEDIA RELEASE**RELIANCE MEDIAWORKS Q2 INCOME UP 21%, COMPARED TO TRAILING QUARTER****SHARP RECOVERY AT OPERATING PROFIT LEVEL**

Mumbai, November 10, 2011: Reliance MediaWorks Ltd., India's fastest growing film and entertainment services company and a member of the Reliance Group today announced its second quarter results for FY 2011-12.

Key Financial Highlights for Q2 of FY 2011-12:

- Total Income from Operations for Q2 at Rs. 236 crores (US\$ 47.5 million), increase of 21% as compared to trailing quarter
- Cash break even for Q2, as compared to Cash Operating Loss of Rs.19 crores (US\$ 3.8 million) in trailing quarter
- The above numbers for Q2 include Rs. 10 crores on account of start up expenses with respect to VFX and 3D Conversion outsourcing businesses, against an order book position of over Rs. 200 crores annually.
- Interest cost to sharply reduce post completion of the Rights Issue

Key Business Highlights:

- The quarter has shown significant improvement in film releases as compared to the trailing quarter, resulting in **Exhibition revenues increasing by 22%** over trailing quarter. In Q3, there are **12 wide releases, which will have significant positive impact on the company's Exhibition and Film and Media services business.**
- BIG Synergy has a strong line-up of **4 shows currently on air**, which includes Kaun Banega Crorepati – Season 5 on Sony , Sach ka Saamna on Star One & Indias Most Desirable on Star World
- The company has invested substantially in building infrastructure, skillsets, manpower for leveraging the outsourcing opportunities through its Media BPO and the returns are expected to flow from Q3 onwards. The current order book value is over Rs. 200 crores annually.
- Reliance MediaWorks' **has partnered with Los Angeles-based digital production studio Digital Domain Productions, to set up a visual effects and 3D Stereo Production services studios in Mumbai and London** that will cater to motion pictures, television, commercial, and stereo 3D conversion for catalogue projects from September 2011 in phases.
- Reliance MediaWorks **has partnered with Thought Equity Motion's cloud-based Video Platform to provide integrated, digital "smart content" solutions.** Reliance MediaWorks will

support Indian film studios, broadcasters and sports bodies as they move to digital file based workflows and expand their distribution avenues across new media such as tablets, 3G, and HD Streaming.

- Reliance MediaWorks has **extended its 3D Conversion services to Indian filmmakers and advertisers**. Shah Rukh Khan starrer Don 2 is the first Indian film to be converted into 3D by Reliance MediaWorks and the first 3D advertisement project was Reliance Netconnect's 'It's Fast. Are You?' campaign.
- Reliance MediaWorks **has partnered with Hyderabad based Annapurna Studios** to manage and operate their studio facility which includes 10 sound stages and also operate and expand Annapurna Studios' Digital Post Production facilities.

Reliance MediaWorks has significantly completed its investment phase. It has received board approval for **raising an amount upto Rs. 500 crore by way of rights offer** of equity shares to the Company's shareholders and the process is underway. The funds raised through Rights Issue would be utilized, inter alia, for substantially reducing the debt of the company, incurred for creating the asset base

As a result of the investment and stabilization of business verticals, resulting in increased interest and depreciation charge, the company has recorded a net loss of Rs. 123.7 crores (US\$ 25 million) for the quarter.

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For Further Information Please Contact:

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