



EARNINGS RELEASE: Q1 2011-12

TV18 BROADCAST LIMITED

(Listed Subsidiary of Network18)

Steady quarter with consolidated revenues at Rs. 266 crores and an operating profit of Rs. 24 crores.

- Consolidated Revenues were up 13% from Rs. 237 crores against the corresponding quarter last year on a proforma basis.
- Operating Profits rose to Rs. 24 crores during the quarter, up 17% against the corresponding quarter last year on a proforma basis.

TV18 Consolidated Summary						
<i>All figures in INR crores</i>	Q1 FY12	Q1 FY11*	Q4 FY11*		FY12 (to date)	FY11*
Revenues	266	237	301		266	1,110
News	130	118	166		130	558
Entertainment	137	119	135		137	552
Expenses	242	216	266		242	975
News	113	111	140		113	483
Entertainment	129	106	125		129	492
Operating Profit	24	21	36		24	135
News	16	8	26		16	75
Entertainment	8	13	10		8	60
Operating Margin	9%	9%	12%		9%	12%
News	13%	6%	16%		13%	13%
Entertainment	7%	11%	7%		7%	11%

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

I. News Operations

News Summary						
<i>All figures in INR crores</i>	Q1 FY12	Q1 FY11*	Q4 FY11*		FY12 (to date)	FY11*
Revenues	130	118	166		130	558
General News	62	54	71		62	252
Business News	68	64	95		68	306
Operating Profit	16	8	26		16	75
General News	-	(9)	(2)		-	(12)
Business News	16	16	28		16	87
Operating Margin	13%	6%	16%		13%	13%
General News	0%	-16%	-3%		0%	-5%
Business News	24%	25%	29%		24%	28%

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

a. Business News Operations delivered a steady performance against the backdrop of volatile markets and revenues increased by Rs. 4 crores (Q1FY12 over Q1FY11).

- Q1 FY12 revenues on a reported basis stood at Rs. 68 crores, up 6.5% against Rs. 64 crores against the corresponding quarter last year. Operating profit stood at Rs. 16 crores in Q1 FY12.
- Our Business News Channels – CNBC TV18 and CNBC Awaaz continued to be market leaders with 53% market share during the quarter.

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

- Q1 FY12 revenues on a reported basis stood at Rs. 62 crores, up 14% against Rs. 54 crores in Q1 FY11. The operations broke even during the quarter.
- CNN IBN with its special programming like 'Battle of the States' during the Assembly Elections for the five states, 'Cricketainment' during IPL 4 and the CNN IBN 'Young Leader Awards' in addition to its regular programming was the market leader in the genre.
- IBN7 launched targeted shows like 'Campus Calling' and 'IPL ka King Kaun' and had strong ratings traction.
- IBN Lokmat celebrated 'Maharashtra Day' with a host of well received special programmes.

II. Entertainment Business - Viacom18 continued on a steady trajectory in Q1 FY12.

- Q1 FY11 revenues on a reported basis stood at Rs. 273 crores, up 18% against Rs. 238 crores in the corresponding quarter last year. Our operating profit stood at Rs. 18 crores for the quarter.
- Colors turned in a strong performance in the Hindi GEC space during the quarter, emerging as the market leader in prime time (1930-2400 hrs). The channel continued to deliver strong ratings across programming categories: Reality, Movies and Fiction. Our existing fiction shows continued to rule the charts and the new fiction and reality launches have met with success.
- MTV and Nick maintained their market leadership in the youth and kids genres respectively. MTV India is the only youth channel in the Top 15 channels in India and has also been successful in building the largest youth community on the digital platform. Nick continued to capture the imagination of kids across the country with its multi platform innovative launches like 'Pick a Trick'.
- Our subscription revenues are expected to demonstrate a strong uptick from next quarter. SUN18 Media Services, our distribution arm, continues to make headway in negotiating contracts with DTH companies and cable companies/operators.
- Viacom18 Motion Pictures released three successful movies in Q1 FY2012 : 'Pyaar ka Panchnama' - a new age youth film, 'Shaitan' under the Tipping Point Films brand and the popular film from Paramount Pictures 'Transformers – Dark of the Moon'.

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

<i>Particulars</i>	Q1 FY12	Q1 FY11*	Q4 FY11*		YTD FY12	FY11*
					<i>Unaudited</i>	<i>Audited</i>
Operating Revenue	266	173	206		266	804
Operating Expenses	242	168	198		242	757
(a) Staff Costs	43	29	31		43	120
(b) Marketing, Distribution and Promotional Expenses	74	50	69		74	219
(c) Production Expenses and Other Expenses	124	89	97		124	417
Operating Profit (EBITDA)	24	6	8		24	48
Operating Margin (%)	9%	3%	4%		10%	6%
Depreciation	7	5	4		7	18
ESOP Expenses	0	0	0		0	0
Exceptional Items including Prior Period Adjustments	-	-	-		-	-
Interest	28	10	14		28	51
Other Income	34	1	2		34	9
Profit Before Tax	23	(8)	(8)		23	(12)
Provision for tax	2	2	5		2	4
Net Profit After Tax	21	(11)	(13)		21	(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. *Numbers for the previous year and quarters are for erstwhile IBN18 Standalone before implementation of the 'Scheme of Arrangement' and hence not comparable.

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

<i>Particulars</i>	Q1 FY12	Q1 FY11	Q4 FY11	YTD FY12	FY11
				<i>Unaudited</i>	<i>Audited</i>
Operating Revenue	276	238	271	276	1,104
Operating Expenses	258	212	251	258	985
(a) Staff costs	21	17	18	21	72
(b) Marketing, distribution and promotional expenses	73	59	90	73	256
(c) Production Expenses and Other expenditure	165	136	143	165	657
Operating Profit (EBITDA)	18	27	21	18	120
Operating Margin (%)	7%	10%	7%	7%	11%
Depreciation	2	2	2	2	8
Interest	14	0	5	14	19
Other Income	1	0	1	1	1
Profit Before Tax	1	25	14	1	94
Provision for tax	1	4	9	1	9
Net Profit After Tax	(0)	20	5	0	85

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

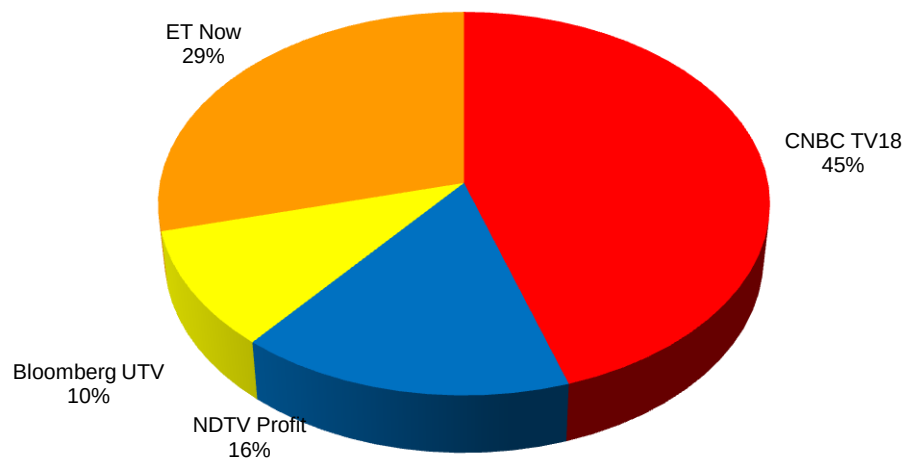
Standalone TV18 comprises CNBC TV18 + CNBC Awaaz + CNN IBN + IBN7

<i>Particulars</i>	Q1 FY12	Q1 FY11*	Q4 FY11*		YTD FY12	FY11*
					<i>Unaudited</i>	<i>Audited</i>
Operating Revenue	128	52	69		128	244
Operating Expenses	109	59	69		109	250
(a) Staff Costs	32	20	21		32	80
(b) Marketing, Distribution and Promotional Expenses	37	20	23		37	86
(c) Production Expenses and Other Expenses	40	19	24		40	83
Operating Profit (EBITDA)	18	(7)	0		18	(5)
Operating Margin (%)	14%	-13%	0%		14%	-2%
Depreciation	6	3	2		6	12
ESOP Expenses	0	0	0		0	0
Exceptional Items including Prior Period Adjustments					0	
Interest	21	10	11		21	40
Other Income	34	0	2		34	8
Profit Before Tax	25	(19)	(11)		25	(49)
Provision for tax	1	0	0		1	0
Net Profit After Tax	23	(19)	(11)		23	(49)

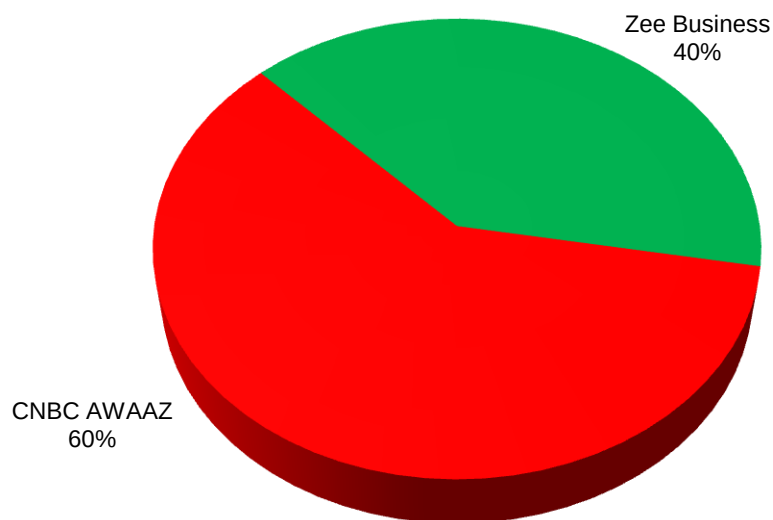
* Please note that numbers for the previous year and quarters are for erstwhile IBN18 Standalone before implementation of the 'Scheme of Arrangement' and hence not comparable.

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

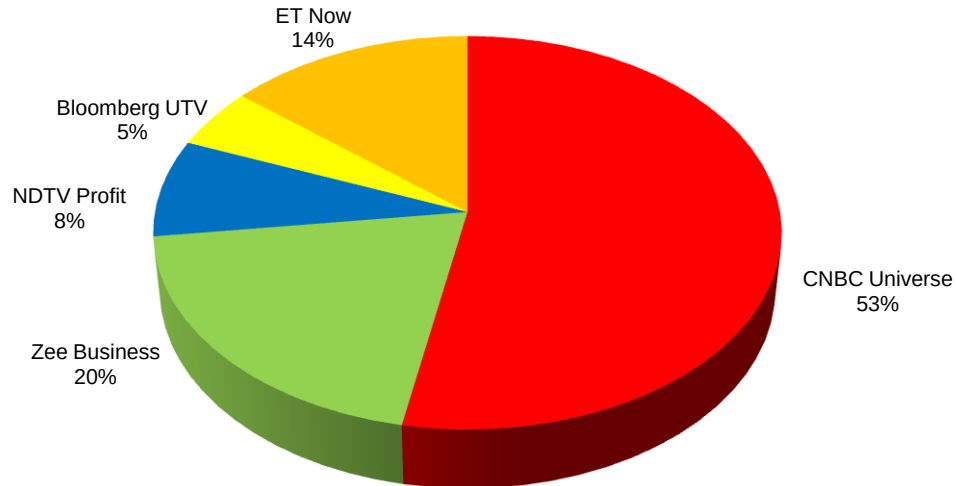
<i>Particulars</i>	Q1 FY12	Q1 FY11	Q4 FY11		YTD FY12	FY11
					<i>Unaudited</i>	<i>Audited</i>
Operating Revenue	4	4	3		4	16
Operating Expenses	7	6	8		7	29
(a) Staff Costs	2	2	2		2	8
(b) Marketing, Distribution and Promotional expenses	2	1	3		2	10
(c) Production Expenses and Other Expenses	3	3	3		3	11
Operating Profit (EBITDA)	(3)	(3)	(5)		(3)	(14)
Operating Margin (%)	(1)	(1)	(1)		(1)	(1)
Depreciation	1	1	1		1	4
Interest	1	1	1		1	2
Other Income	0	1	0		0	0
Profit Before Tax	(4)	(4)	(6)		(4)	(20)
Provision for tax	0	0	0		0	0
Net Profit After Tax	(4)	(4)	(6)		(4)	(20)

APPENDIX – Key Highlights for Q1 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 (excluding Jharkand), Time Period: 1st Apr'11– 30th June'11, All Days 0600-2400 hrs

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

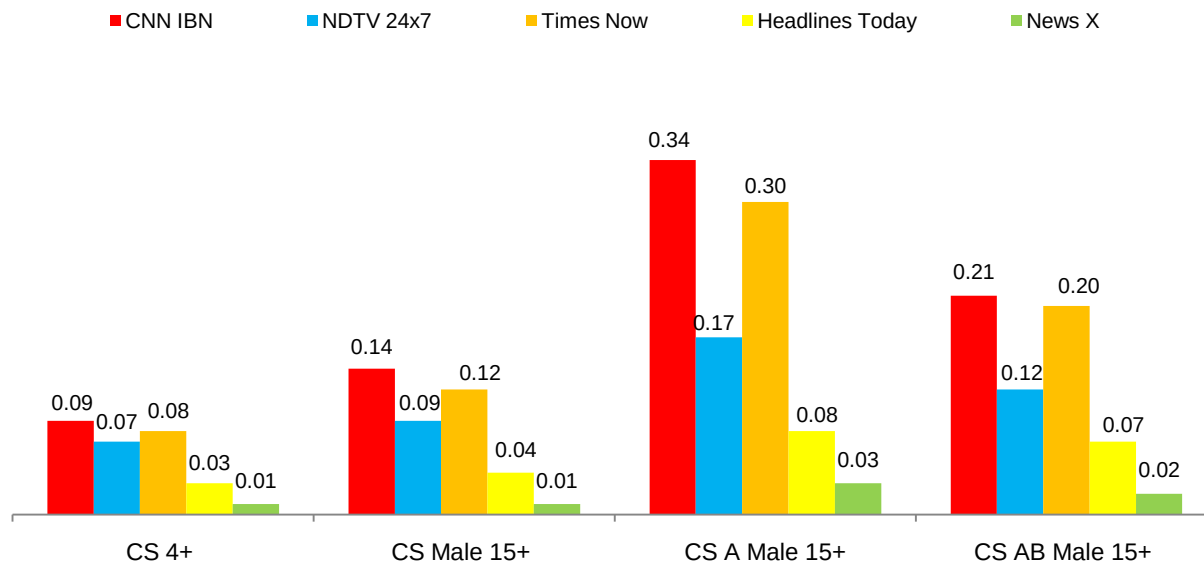
Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India (excluding Jharkand), Time Period: 1st Apr'11– 30th June'11, All Days 0600-2400 hrs

CNBC TV18 and CNBC AWAAZ – Continuing to Dominate Business News

Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India (excluding Jharkand), Time Period: 1st Apr'11– 30th June'11, All Days 0600-2400 hrs

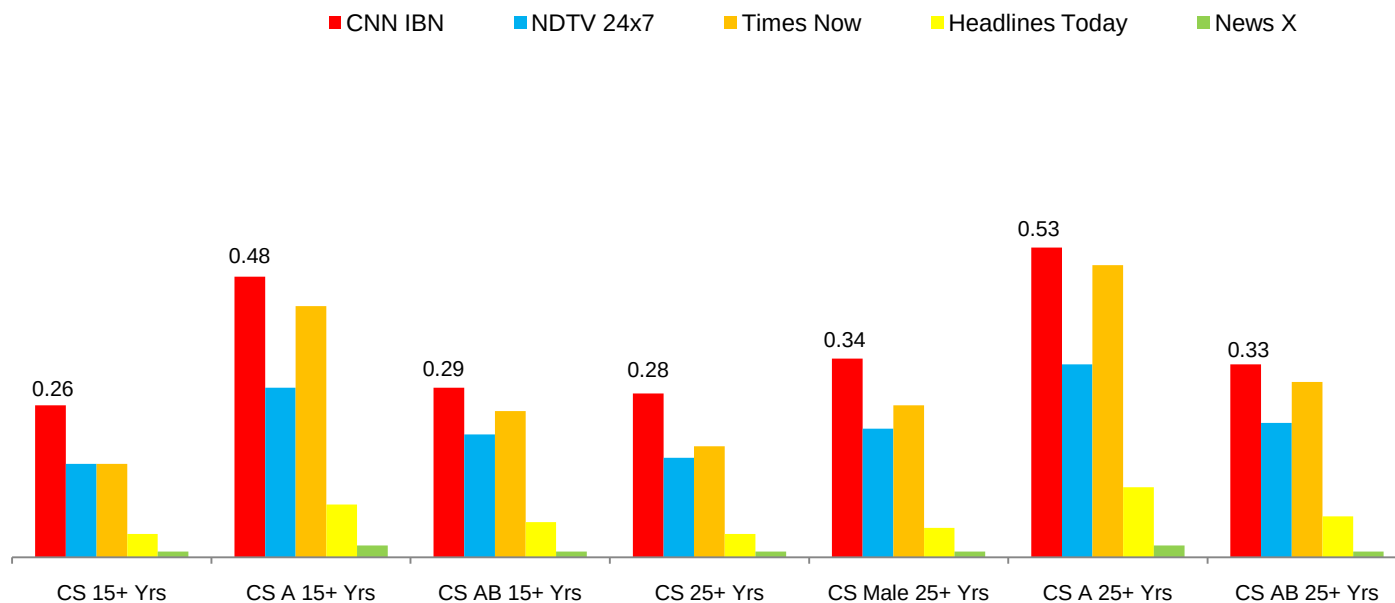
Out of Home: Please note that the existing TV viewership measurement mechanisms though essential do not capture the actual audience delivery for a media platform like CNBC TV18 and CNBC AWAAZ. The CNBC TV18 and CNBC AWAAZ services have a large out of home (OOH) viewership especially in corporate offices, 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

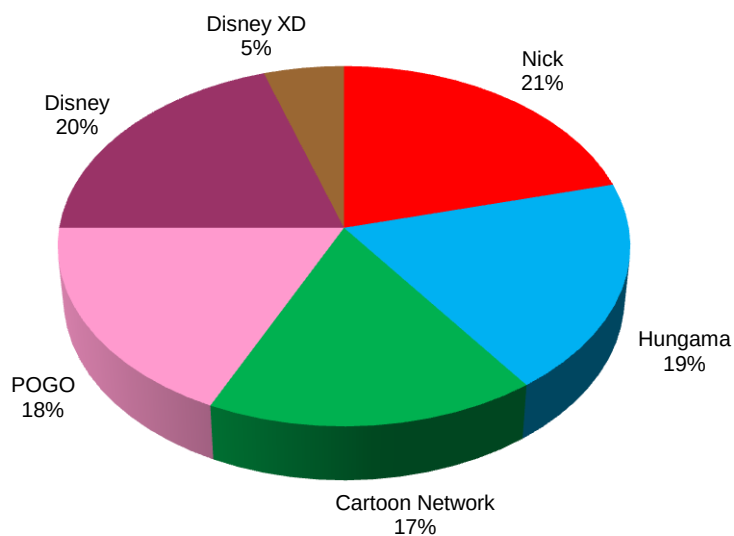


Source: TAM, Channel Share, Market: All India, Time Period: 1st Apr'11– 30th June'11, All Days 0600-2400 hrs

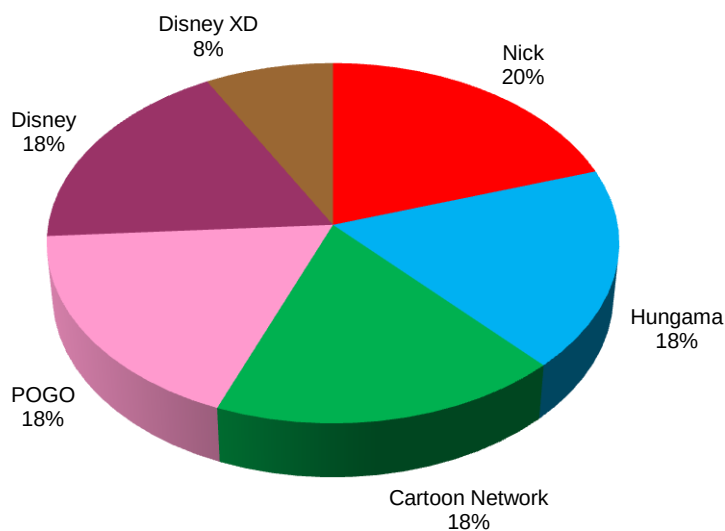
CNN-IBN: Continued Market Leadership on the Days That Matter Assembly Elections Counting Day – 2011



Source: TAM, Channel Share, Market: All India, Time Period: 13th May 2011, All Days 0600-2400 hrs

NICK: India's No. 1 Kids Channel

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



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

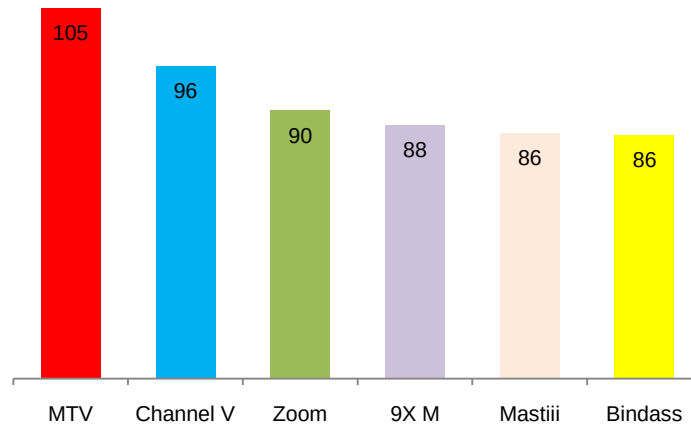
No. 1 in Both Hindi Speaking Markets and All India

Top 2 Shows continue to belong to Nick: 'Ninja Hattori' and 'Oggy and the Cockroaches'

MTV: India's No. 1 Youth Brand

- MTV is the only Youth Channel among the Top 15 across 450+ Channels in India

All India Channel Reach (in MM)



- Key tent-pole show Roadies reached 84.5 MM+ individuals - highest rated show in the genre in last 2 years
- New initiative to emphasize the brand's Youth Expertise

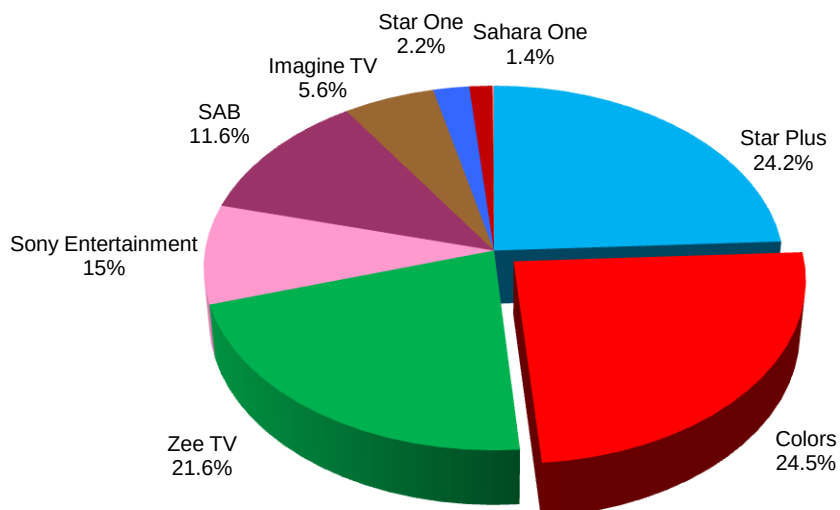


- New Content in line with the 'Stay Raw' channel philosophy



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

COLORS – The Preferred Choice for General Entertainment in India



Source: TAM; Hindi Speaking Markets; TG: CS 4+; Q1 FY2012: Prime Time Share 1930-2359 hrs, All Days

COLORS - Robust Performance across Fiction, Reality and Movies



Existing Fiction Shows Continue to Lead Their Respective Slots

Balika Vadhu has become the No.1 Show again!

Colors Was No. 1 In 5 of the 10 Prime Time Slots (1900-2400 Hrs) Through Q1 FY11



New Fiction Launches have been successful!



Our Reality Shows were the best performing shows in their category during the quarter.

INVESTOR COMMUNICATION:

TV18'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 FY 2011-12.

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e-mail: rds.bawa@network18online.com

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

