



A Listed Subsidiary of Network 18

EARNINGS RELEASE: FY 2013 and Q4 2012-13

**TV18 Turns in a Strong Operating Performance for FY13
FY13 EBITDA at Rs. 112 crores as compared to FY12 loss of Rs. 62 crores
Significantly Deleveraged Balance Sheet**

New Delhi, May 13, 2013 – TV18 Broadcast Limited announced its results for the Financial Year and quarter ending March 31, 2013, today.

Our TV18 Business (both News and Entertainment) was on a strong growth trajectory this year. Reported revenues for the television and motion pictures business (including IndiaCast) stood at Rs. 1699.1 crores for the year. Our reported operating profit for the year was Rs. 112.1 crores as against an operating loss of Rs 61.8 crores for the previous year.

Our continuing broadcasting and motion pictures operations turned in a strong performance with a profit of Rs. 165 crores during the year (excluding one-time expenses/revenues and losses towards our new launches and discontinued operations) more than doubling over Rs. 75.9 crores last year. Our Net Distribution Income turned positive for the year with a swing of Rs. 116.9 crores over the previous year.

Reported revenues for the television and motion pictures business (including IndiaCast) stood at Rs. 474.7 crores for the quarter. Advertising Revenues grew 9% year on year. Reported operating profit for the quarter stood at Rs. 34.6 crores and the company turned in a profit of Rs. 17.3 crores after tax for the quarter.

Pursuant to the completion of the Rights Issue during the course of the year, the company has successfully deleveraged its balance sheet. The net debt at a consolidated level now stands at Rs. 197 crores.

Announcing the results, Raghav Bahl, Managing Director, Network18 said, “We are delighted to inform our investors and stakeholders that we have successfully deleveraged our balance sheet and have delivered strong operating performance. TV18’s Net Debt now stands at less than one-fifth of the peak levels and our interest payments have come down sharply. We are confident that we are now entering a sustained value creation phase in our journey as we continue to strengthen our existing operations and consolidate our regional acquisition.”

Commenting on the results for the quarter, B. Saikumar, Group CEO, said, “We are extremely pleased that our broadcast operations have turned in a sustained and healthy operating performance during the year despite softness in the advertising environment. We are now on a solid Net Distribution Income trajectory and while our flagship channels like CNBC TV18/Awaaz, Colors and CNN IBN continue to perform admirably, we are also enthused by the performance of recent launches and the motion pictures business. In spite of near term challenges given the macro-economic headwinds, we are hopeful of delivering a strong year ahead.”

TV18 Consolidated Summary				
All figures in INR crores	Q4FY13	Q3 FY13	FY13 (Audited)	FY12 (Audited)
Revenues	474.7	512.4	1699.1	1409.9
News	149.4	150.4	551.8	629.4
Entertainment	200.0	234.6	731.0	624.1
New Operations including Infotainment	11.0	12.7	52.5	9.5
Distribution (IndiaCast)	150.9	144.3	390.2	0
Discontinued Operations - HMC and TIFC	0.0	0.0	45.5	159.7
Less: Inter Segmental Revenues	(36.6)	(29.6)	(71.9)	(12.8)
Operating Profit	34.6	48.1	112.1	(61.8)
News	29.8	37.6	104.0	50.3
Entertainment	25.0	21.6	61.1	25.6
New Operations including Infotainment	(17.0)	(9.9)	(57.5)	(74.3)
Distribution (IndiaCast)	(3.2)	(1.1)	(0.5)	0.0
Discontinued Operations - HMC and TIFC	0.0	0.0	5.0	(63.4)
Operating Margin	7%	9%	7%	-4%
News	20%	25%	19%	8%
Entertainment	13%	9%	8%	4%
New Operations including Infotainment	-155%	-78%	-110%	-782%
Distribution (IndiaCast)	-2%	-1%	0%	
Discontinued Operations - HMC and TIFC			11%	-40%

IndiaCast has been consolidated as a 100% subsidiary this year. This may, however change, once the 50% capitalization by Viacom18 is complete as IndiaCast will be a 50-50 joint venture between TV18 and Viacom18. All prior entities/teams involved with collecting subscription and/or paying carriage and placement have been subsumed as part of IndiaCast. IndiaCast came into operation on July 1st 2012 and as such, is consolidated only from Q2 FY13. TV18 moved to the Net Distribution Income methodology of accounting for carriage and subscription from Q2FY13. For Q1 FY13, gross subscription and carriage numbers are included in the audited results.

Segmental numbers are based on management accounts and are not audited. Full year FY12 and FY13 numbers are audited.

Net Debt

All Values in Rs Cr	Gross Debt			Cash and Equivalents (Liquid Mutual Funds)			Net Debt		
	Mar 31, 2013	Sep 30, 2012	Mar 31, 2012	Mar 31, 2013	Sep 30, 2012	Mar 31, 2012	Mar 31, 2013	Sep 30, 2012	Mar 31, 2012
TV18	560	1,319	967	364	187	99	197	1,132	868

Net Distribution Income

Effective 1st July 2012, IndiaCast is now managing TV18's and Viacom18's distribution operations. Pursuant to this development, broadcasting operations of TV18, are now reporting net revenues from distribution starting Q2 FY13. Net Distribution Income may be understood as subscription revenues earned by the company minus carriage/placement fees or any promotions/commission paid. This has the impact of reducing our reported revenues and expenses and hence current year numbers will not be comparable to previous year audited numbers. EBITDA however will be unchanged.

For FY13, our Net Distribution Income stood at Rs. 15.7 crores breaking into positive territory. This is a swing of Rs. 116.9 crores over the previous year. In order to help understand the trend for this key metric better; we are providing the historical context in the table below.

2012	2013				
<i>FY</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>FY</i>
-101.2	-16.0	-12.5	17.8	26.4	15.7

News and Infotainment Operations

News and Infotainment Summary				
<i>All figures in INR crores</i>	Q4 FY13	Q3 FY13	FY13 (Audited)	FY12 (Audited)
Revenues	158.3	160.9	591.3	638.3
General News	56.1	72.3	256.7	302.8
Business News	93.3	78.0	295.1	326.6
Infotainment (AETN18)	8.9	10.5	39.5	8.9
Operating Profit	25.8	34.1	77.9	2.3
General News	(2.6)	6.9	3.2	(4.3)
Business News	32.4	30.7	100.8	54.7
Infotainment (AETN18)	(4.0)	(3.5)	(26.1)	(48.0)
Operating Margin	16%	21%	13%	0%
General News	-5%	10%	1%	-1%
Business News	35%	39%	34%	17%

a. Business News Operations had a strong FY13 with margins doubling as compared to the last year.

- Operating profit for FY13 stood at Rs. 100.8 crores as compared to Rs. 54.7 crores in FY12. Operating profit for the quarter stood at Rs. 32.4 crores as compared to Rs. 10.1 crores in Q4FY12. The significant improvement in margins came on the back of expansion of Net Distribution Income.
- Our Business News Channels – CNBC TV18 and CNBC Awaaz continued to be market leaders during the year and quarter.

b. General News Operations broke into positive territory for FY13.

Operating profit stood at Rs. 3.2 crores for the year as compared to a loss of Rs. 4.3 crores in FY12. Q4FY13 revenues on a reported basis stood at Rs. 56.1 crores. Our General News Channels – CNN IBN, IBN7 and IBN Lokmat undertook several initiatives during the year to bring news and issues that matter to audiences across the country.

c. History TV18 continues to redefine the genre with its innovative programming.

FY13 revenues stood at Rs. 39.5 crores. It continued sustained performance during the year with highest time spent per viewer with 27.3 minutes in 6 Metros vis-à-vis Discovery (23.5 minutes) and Nat Geo (18.9 minutes),** a lead it has maintained since its launch.

** Source: TAM, Market: 6 Metros, TG: CS AB 15+, Period: Wk 14'12 to Wk 13'13 All Days, 0600-2400 hrs

Entertainment Business

- Viacom18 returned to operational profitability in FY13 with an EBITDA of Rs. 69.4 crores as against an EBITDA loss of Rs. 128.3 crores in the previous year. Our operating profits from our continuing business, excluding new operations, stood at Rs. 136.4 crores for FY13, more than doubling over last year. Revenues for FY13 stood at Rs. 1,579 crores.
- Our Q4FY13 revenues for Viacom 18 stood at Rs. 404.1 crores. Operating profits from our continuing business, excluding new operations, stood at Rs. 43.9 crores.
- Colors was the No. 2 channel during FY13 with its strong fiction and reality programming line-up. Our flagship shows – ‘Balika Vadhu’, ‘Madhubala Ek Ishq Ek Junoon’ and ‘Sasural Simar Ka’ continued to be in the Top 10 shows of the genre. The quarter also witnessed the grand finale of the highly successful – ‘Big Boss Season 6’.
- During the year, we strengthened our bouquet of offerings in the Kids Genre with the launch of Nick Jr. and Nick Teen. With the launch of Nick Jr., we are working towards creating an eco-system to meaningfully engage mothers and toddlers.
- Viacom18 Motion Pictures released the following critically acclaimed and successful movies during the quarter – ‘Inkaar’, ‘Special 26’, ‘Saheb Biwi Aur Gangster Returns’ and ‘G I Joe: Retaliation’.

ETV News and Entertainment (Non – Telugu)

Q4FY13 Performance (On a 100% Basis)*			
All figures in INR Crores	Revenues	EBITDA	Operating Margin
ETV News	37.7	17.0	45%
ETV Entertainment	57.2	(14.9)	-26%

The integration of ETV non-Telugu News and Entertainment operations is on track. We are enthused by the large opportunity. We are committed to re-investing into content and marketing to ensure that the channels re-gain their leadership position, notwithstanding the risks to ETV profitability in the short term.

* Subject to Final Audit

TV18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 31st March, 2013

<i>All figs in INR Crores</i>	Q4 FY13	Q3 FY13	FY13 (Audited)	FY12 (Audited)
Operating Revenue				
(a) Income from operations				
Advertising Revenues	277.5	312.3	1,048.3	972.7
Subscription Revenues*	32.8	29.3	118.4	189.9
Motion Pictures and TIFC	39.7	51.9	130.7	88.0
Distribution Revenues (IndiaCast)	150.9	144.3	390.2	-
Less: Inter Segmental Revenues	(32.8)	(29.3)	(65.2)	-
(b) Other operating income (including HMC)	6.6	3.9	76.7	159.2
	474.7	512.4	1,699.1	1,409.9
Operating Expenses				
(a) Staff costs	72.9	66.2	255.2	227.4
(b) Marketing, distribution and promotional expenses	185.2	174.6	584.2	460.0
(c) Production Expenses and Other expenditure	181.9	223.6	747.7	784.3
	440.1	464.3	1,587.0	1,471.7
Operating Profit (EBITDA)	34.6	48.1	112.1	(61.8)
Continuing Operations - Broadcasting	51.8	54.5	172.1	79.4
Distribution Operation - IndiaCast	(3.2)	(1.1)	(0.5)	-
Continuing Operations - Motion Pictures	2.6	4.8	(7.1)	(3.5)
New Operations - Broadcasting	(17.0)	(9.9)	(57.5)	(74.3)
Discontinued Operations - Movie sale and TIFC	0.5	-	5.0	(63.4)
Operating Margin (%)	7%	9%	7%	-4%
Continuing Operations	11%	11%	10%	6%
Depreciation	10.8	10.6	41.9	33.5
ESOP Expenses	0.1	0.1	0.1	0.5
Exceptional income - Recovery from indemnity	-	-	-	108.6
Exceptional expense - Impairment of Film rights	-	-	-	69.3
Interest	24.4	31.5	143.6	119.7
Other Income	16.6	14.3	43.9	85.8
Profit Before Tax	15.8	20.3	(29.7)	(90.4)
Provision for tax	1.7	1.8	12.6	5.8
Net Profit After Tax	14.1	18.5	(42.3)	(96.2)
Minority Interest	(3.2)	(2.8)	(16.8)	(22.4)
Net Profit After Tax	17.3	21.3	(25.5)	(73.8)

Notes:

1. TV18 Consolidated Nos. includes 100% of TV18 Standalone, AETN18 and IndiaCast and 50% share of Viacom18 and 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, IndiaCast and 50% of IBN Lokmat on account of smaller subsidiaries not shown above. Viacom18 numbers include subsidiaries.
3. IndiaCast has been consolidated as a 100% subsidiary this year. This may, however change, once the 50% capitalization by Viacom18 is complete as IndiaCast will be a 50-50 joint venture between TV18 and Viacom18. All prior entities/teams involved with collecting subscription and/or paying carriage and placement have been subsumed as part of IndiaCast. IndiaCast came into operation on July 1st 2012 and as such, is consolidated only from Q2 FY13. TV18 moved to the Net Distribution Income methodology of accounting for carriage and subscription from Q2FY13. For Q1 FY13, gross subscription and carriage numbers are included in the audited results.

*Operating Revenues include Subscription Revenues earned on behalf of all channels in the IndiaCast bouquet.

** Operating Expenses include Carriage Fees paid on behalf of all channels, IndiaCast expenses, and the License Fees paid to the channels in the IndiaCast bouquet.

*** Subscription Revenues does not equal to Net Distribution Income because some of our entities are still negative on Net Distribution Income. Wherever negative, they form part of the expenses.

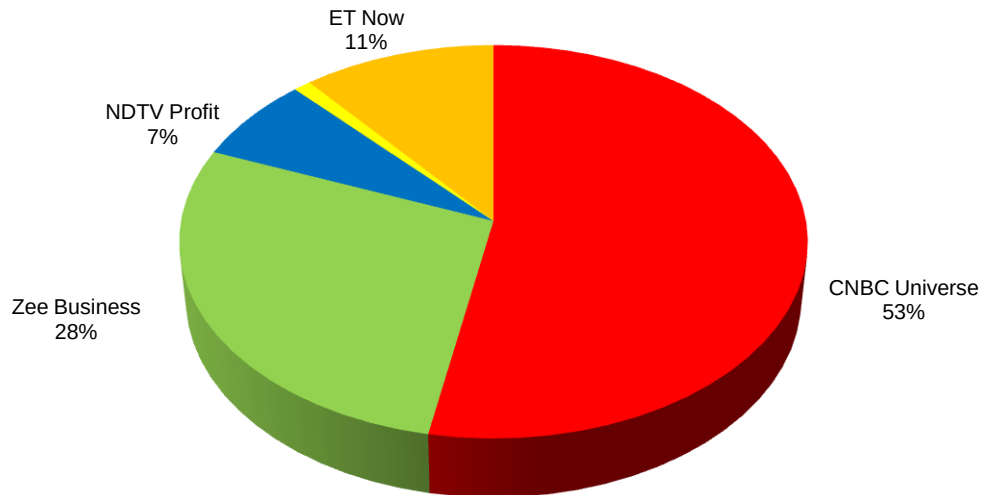
Viacom18
Financial Performance for the Quarter Ended 31st March, 2013

<i>All figs in INR Crores</i>	Q4 FY13	Q3 FY13		FY13 (Audited)	FY12 (Audited)
Operating Revenue					
(a) Television	324.7	369.7		1,226.6	1,158.8
(b) Motion Pictures and TIFC	79.4	103.8		261.3	176.1
(c) HMC	0.0	0.0		91.1	233.9
	404.1	473.5		1,579.0	1,568.8
Operating Expenses					
(a) Staff costs	37.3	34.7		130.6	128.3
(b) Marketing, distribution and promotional expenses	93.5	64.7		289.2	400.5
(c) Production Expenses and Other expenditure	249.2	343.6		1,018.7	884.5
(d) HMC Expense	0.0	0.0		71.1	283.7
	380.0	443.1		1,509.6	1,697.0
Operating Profit (EBITDA)	24.1	30.4		69.4	(128.3)
(a) Continuing Operations - Broadcasting	43.9	33.7		136.4	58.1
(b) Continuing Operations - Motion Pictures	5.1	9.5		(14.2)	(6.9)
(c) New Operations - Broadcasting	(25.9)	(12.9)		(62.9)	(52.6)
(d) Discontinued Operations - Movie sale and TIFC	0.9	0.0		10.0	(126.8)
Operating Margin (%)	6%	6%		4%	-8%
Depreciation	3.5	3.7		14.5	8.3
Exceptional Items including Prior Period Adjustments					
- Indemnity Income	0.0	0.0		0.0	217.3
- Accelerated amortisation of film rights	0.0	0.0		0.0	(138.6)
Interest	21.0	19.4		83.6	66.5
Other Income	4.1	0.8		10.3	17.1
Profit Before Tax	3.6	8.1		(18.4)	(107.3)
Provision for tax	2.9	4.8		22.1	5.5
Net Profit After Tax	0.7	3.4		(40.6)	(112.8)

TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 31st March, 2013

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

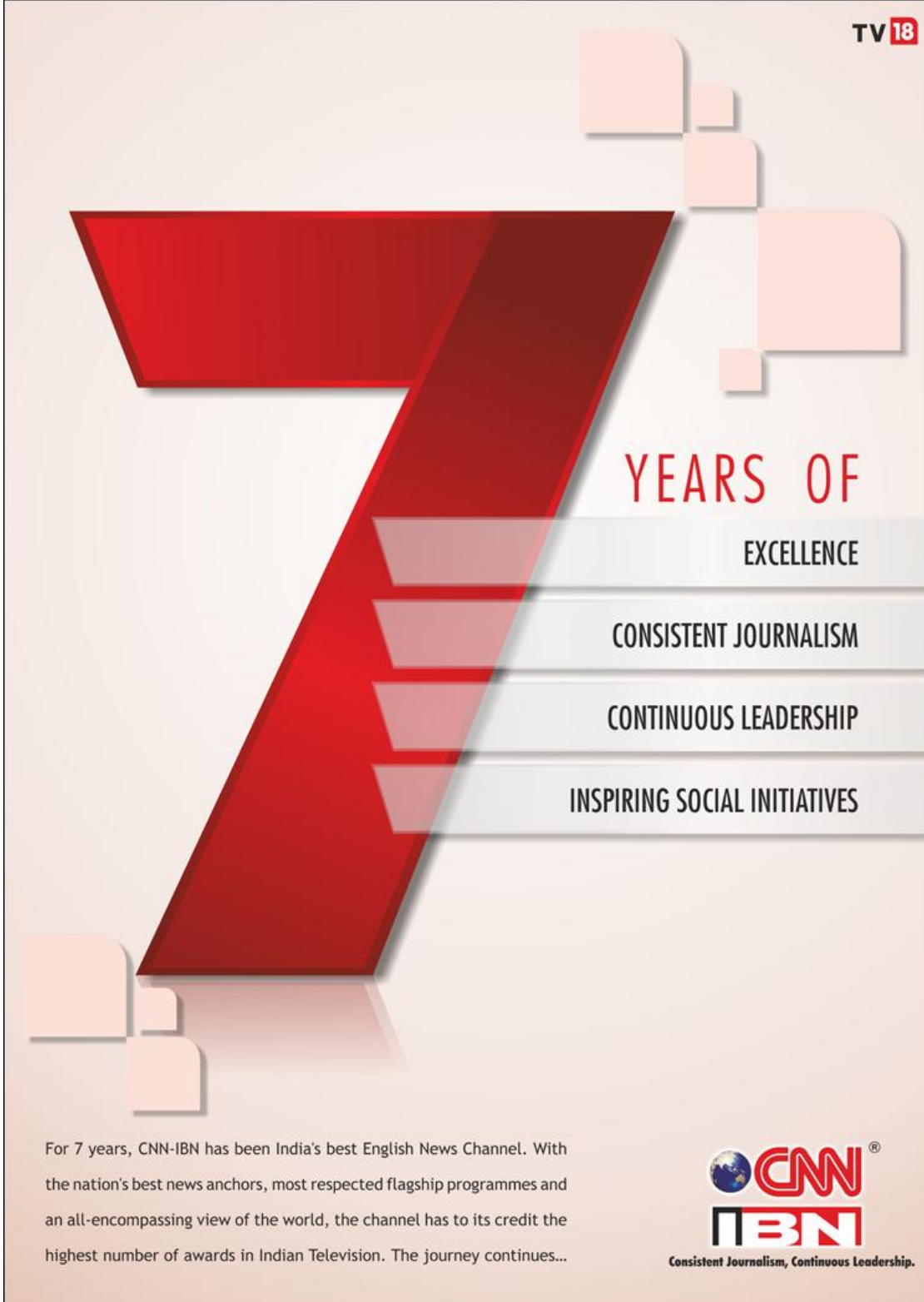
<i>All figs in INR Crores</i>	Q4 FY13	Q3 FY13		FY13 (Audited)	FY12 (Audited)
Operating Revenue					
(a) Income from operations	136.7	143.8		511.1	589.0
(b) Other operating income	10.3	3.9		30.4	31.7
	147.0	147.7		541.5	620.7
Operating Expenses					
(a) Staff costs	42.1	39.3		156.4	153.6
(b) Marketing, distribution and promotional expenses	23.8	22.4		94.5	211.8
(c) Production Expenses and Other expenditure	51.1	47.4		184.1	199.5
	117.0	109.1		435.0	564.9
Operating Profit (EBITDA)	30.1	38.6		106.5	55.8
Operating Margin (%)	20%	26%		20%	9%
Depreciation	5.5	5.7		22.9	24.5
ESOP Expenses	0.1	0.1		0.1	0.5
Exceptional Items including Prior Period Adjustments	0.0	0.0		0.0	0.0
Interest	13.8	21.6		101.0	85.4
Other Income	11.5	11.2		28.9	66.7
Profit Before Tax	22.2	22.3		11.4	12.1
Provision for tax	1.2	0.0		1.2	2.9
Net Profit After Tax	20.9	22.3		10.2	9.2

APPENDIX – Key Highlights for FY13**CNBC TV18 and CNBC AWAAZ – Continuing to Dominate Business News**

Source: TAM, Market Share
TG: CS AB Male 25+, Market: All India, Time Period: FY13, 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 – 7 Years of Excellence



TV 18

YEARS OF
EXCELLENCE

CONSISTENT JOURNALISM

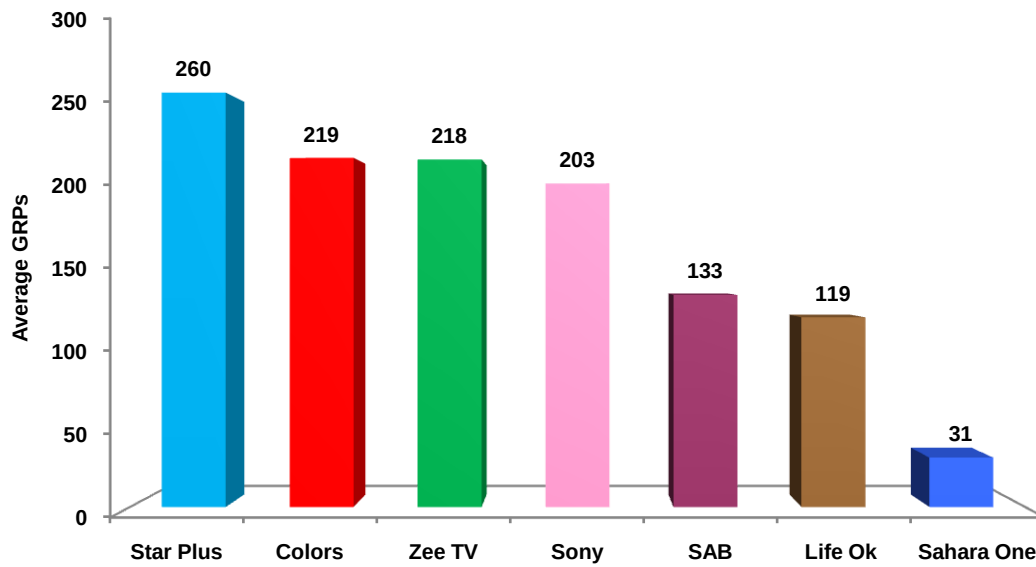
CONTINUOUS LEADERSHIP

INSPIRING SOCIAL INITIATIVES

For 7 years, CNN-IBN has been India's best English News Channel. With the nation's best news anchors, most respected flagship programmes and an all-encompassing view of the world, the channel has to its credit the highest number of awards in Indian Television. The journey continues...

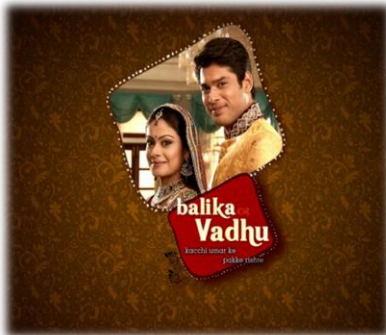
 **CNN**
IBN
Consistent Journalism, Continuous Leadership.

COLORS – A Preferred Choice for General Entertainment in India



Source: TAM; Hindi Speaking Markets; TG: CS 4+; FY2013

COLORS – Our Fiction Shows Rock the Charts



MTV India: India's No. 1 Youth Channel

MTV POPS MULTIPLE ABBYS @ GOA FEST 2013

The image shows a beach scene with four bottle caps and a MTV logo pin stuck in the sand. The bottle caps are labeled: Nano Drive With MTV, Coke Studio @ MTV, Intel MTV Sound Trippin, and Royal Stag Mega Music MTV Unplugged Music CDs. The MTV logo pin is also visible.

With multiple ABBYs in 'Branded content' and 'Media Innovations', MTV spreads the creative cheer.

CNBC TV18 - India's No. 1 Business Channel



IBN7 – The Channel of Impact

TV 18



**IBN7 was the first to question
UPSC's decision to give more weightage
to English.**



Once again living up to its reputation of being a 'channel of impact', IBN7's extensive coverage of the controversial UPSC notification in its primetime show Agenda has started a national debate. This has led to the government putting on hold the decision making English a predominant language for the civil services exams.



Comedy Central: India's Comedy Destination



A vibrant yellow poster celebrating Comedy Central India's first anniversary. The background is filled with a repeating pattern of various cupcakes. In the center, a large, 3D red hand is shown with the index finger pointing upwards, emerging from a silver spiral notebook. The text 'WE THANK OUR FANS FOR LAUGHING AT US FOR EXACTLY YEAR.' is written in a playful, multi-colored font, with 'YEAR.' being the largest and most prominent. Below the hand, a quote reads: 'We popped OUT OF THE BOX a year ago and India's been laughing ever since!'. The Comedy Central logo is positioned in the lower right, with the tagline 'LAUGH IT OFF' underneath it. At the bottom, a red banner contains the text 'LAUGH IT OFF WITH THE WORLD'S BIGGEST COMEDY CHANNEL' and social media links for Facebook and Twitter. A small Viacom logo is visible on the left side.

**WE THANK OUR FANS
FOR LAUGHING AT US
FOR EXACTLY
YEAR.**

*We popped **OUT OF THE BOX** a year ago
and India's been laughing ever since!*

COMEDY CENTRAL
LAUGH IT OFF

LAUGH IT OFF WITH THE WORLD'S BIGGEST COMEDY CHANNEL

www.facebook.com/comedycentralindia www.twitter.com/comedycentralin

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 FY13 and Q4 FY2012-13.

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

