

EARNINGS RELEASE: FY 2010-11 and Q4 2010-11

May 30, 2011

ibn18 BROADCAST LIMITED

(Listed Subsidiary of Network18)

I. Strong Year with consolidated operating profit surging to Rs. 47 crores, as against a loss of Rs. 31 crores in FY10.

- Consolidated Revenues stood at Rs. 804 crores during the year FY11 up 33% from Rs. 605 crores in FY10 on a reported basis.
- Operating Profits surged to Rs. 48 crores during the year (from a loss of Rs. 31 crores in FY10) driven by strong profitability in our Entertainment Business.
- In Q4 FY2011, our consolidated revenues stood at Rs. 206 crores and operating profits at Rs. 8 crores; a growth of over 22% in revenues over the corresponding quarter last year.

II. Our Entertainment Business - Viacom18 continued on its strong growth trajectory through FY11 and turned in handsome operating profits as against a loss last year.

- FY11 revenues on a reported basis stood at Rs. 1104 crores, up 32% against Rs. 834 crores in FY10.
- The company turned profitable with an operating profit of Rs. 120 crores up sharply compared to a loss of Rs. 31 crores last year. Profit After Tax (PAT) increased to Rs. 85 crores for FY11 on the back of 11% operating margins.
- In Q4 FY2011, our revenues stood at Rs. 271 crores and operating profits at Rs. 21 crores; a growth of over 21% in revenues over the corresponding quarter last year.
- Colors continued its strong performance in the Hindi GEC space during the year maintaining its joint market leadership position in prime time. The channel delivered strong ratings across programming categories: Reality, Movies and Fiction.
- MTV and Nick maintained their market leadership in the youth and kids genres respectively. Nick became the No. 1 kids channel in India after launching feeds in two additional languages -Tamil and Telugu in April 2010.

III. In the General News Operations, CNN IBN maintained its leadership position as the channel of choice for English audiences in a competitive market and there was strong ratings traction at IBN7. Revenues grew steadily at 17% for the year.

- FY11 revenues on a reported basis stood at Rs. 244 crores, up 17% against Rs. 210 crores in FY10.
- Q4 FY11 revenues stood at Rs. 69 crores against Rs. 55 crores in Q4 FY10, up 24%.

IV. ibn Lokmat continued on a growth trajectory – revenues in FY11 increased 19% over FY10.

V. Our subscription revenues which stood at approximately 10% of the total revenues for FY2010-11 should exhibit strong growth in the current financial year. SUN18 Media Services, our distribution arm, has made significant headway in negotiating long term contracts with DTH companies and cable companies/operators.

ibn18 Broadcast Limited
Consolidated Financial Performance for the Year Ended 31st March, 2011

(Rs. Cr)

Particulars		ibn18 Consolidated	ibn18 Consolidated	ibn18 Consolidated	ibn18 Consolidated	ibn18 Consolidated
		Q4 2010-11	Q4 2009-10	Q3 2010-11	FY 2010-11	FY 2009-10
					<i>Audited</i>	<i>Audited</i>
Income						
	Income from Operations	206	169	236	804	605
	Total	206	169	236	804	605
Expenditure						
	Production, administrative and other costs	167	138	173	637	523
	Personnel expenses	31	28	31	120	111
	Total	198	166	204	757	634
EBITDA		8	3	32	48	(31)
EBITDA Margin		4%	2%	14%	6%	-5%
	Other income	2	0	2	9	3
	Depreciation	4	5	5	18	19
	Interest and financial charges	14	15	15	51	48
Profit Before Tax and Exceptional Items		(8)	(17)	16	(12)	(94)
	Exceptional income	0	0	0	0	52
	Exceptional expense	0	6	0	0	66
	Pre-operative expenses of AETN18	1	0	0	1	0
Profit/(Loss) before tax & ESOP		(8)	(22)	16	(13)	(108)
	Provision for taxes (Fringe benefit tax)	5	0	(4)	4	0
	ESOP Cost	0	0	0	0	2
Profit/(Loss) after tax before associate loss		(13)	(22)	20	(17)	(110)

Notes:

1. ibn18 Consolidated Nos. includes 100% of ibn18 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 ibn18 Standalone, 50% of Viacom18 and 50% of IBN Lokmat on account of smaller subsidiaries not shown above.
3. Viacom18 numbers include subsidiaries.
4. From Q3 FY11, TIFC is consolidated in Viacom18.

Viacom18
Financial Performance for the Year Ended 31st March, 2011
(Rs. Cr)

Particulars		Q4 2010-11	Q4 2009-10	Q3 2010-11	FY 2010-11	FY 2009-10
					<i>Audited</i>	<i>Audited</i>
Income						
	Income from Operations	271	221	323	1,104	834
	Total	271	221	323	1,104	834
Expenditure						
	Production, administrative and other costs	233	184	253	913	781
	Personnel expenses	18	20	19	72	84
	Total	251	204	272	985	865
EBITDA		21	17	51	120	(31)
EBITDA Margin		8%	8%	16%	11%	-4%
	Other income	1	1	0	1	2
	Depreciation	2	2	2	8	8
	Interest and financial charges	5	1	11	19	6
Profit/(Loss) before tax & ESOP		14	15	37	94	(43)
Provision for taxes (Fringe benefit tax)		9	0	(8)	9	0
Profit/(Loss) after tax carried to balance sheet		4	15	46	85	(43)

ibn18 Broadcast Limited
Standalone Financial Performance for the Year Ended 31st March, 2011
(Rs. Cr)

Standalone ibn18 comprises CNN IBN + IBN7

Particulars		Q4 2010-11	Q4 2009-10	Q3 2010-11	FY 2010-11	FY 2009-10
					<i>Audited</i>	<i>Audited</i>
Income						
	Income from News operations	69	55	72	244	210
	Total	69	55	72	244	210
Expenditure						
	Production, administrative and other costs	47	44	44	170	153
	Personnel expenses	21	17	20	80	69
	Total	69	62	64	250	222
EBITDA		0	(6)	8	(5)	(12)
EBITDA Margin		0%	-12%	11%	-2%	-6%
	Other income	2	0	2	8	3
	Depreciation	2	3	3	12	13
	Interest and financial charges	11	14	9	40	43
Profit Before Tax And Exceptional Items		(11)	(22)	(1)	(49)	(66)
	Exceptional income	0	0	0	0	52
	Exceptional expense (Impairment of ibn18 M)	0	6	0	0	66
Profit/(Loss) before tax & ESOP		(11)	(28)	(1)	(49)	(80)
Provision for taxes (FBT)		0	0	0	0	0
ESOP Cost		0	0	0	0	2
Profit/(Loss) after tax carried to balance sheet		(11)	(29)	(1)	(49)	(82)

IBN Lokmat
Financial Performance for the Year Ended 31st March, 2011
(Rs. Cr)

Particulars		Q4 2010-11	Q4 2009-10	Q3 2010-11	FY 2010-11	FY 2009-10
					<i>Audited</i>	<i>Audited</i>
Income						
	Income from News Operations	3	5	5	16	13
	Total	3	5	5	16	13
Expenditure						
	Production, administrative and other costs	6	5	5	21	20
	Personnel expenses	2	2	2	8	8
	Total	8	8	7	29	27
EBITDA		(5)	(3)	(2)	(14)	(14)
	Other income	0	0	0	0	0
	Depreciation	1	1	1	4	4
	Interest and financial charges	1	1	1	2	3
Profit/(Loss) before tax & ESOP		(6)	(4)	(3)	(20)	(21)
Provision for taxes (FBT)		0	0	0	0	0
Profit/(Loss) after tax carried to balance sheet		(6)	(4)	(3)	(20)	(21)

NET DEBT POSITION TABLE

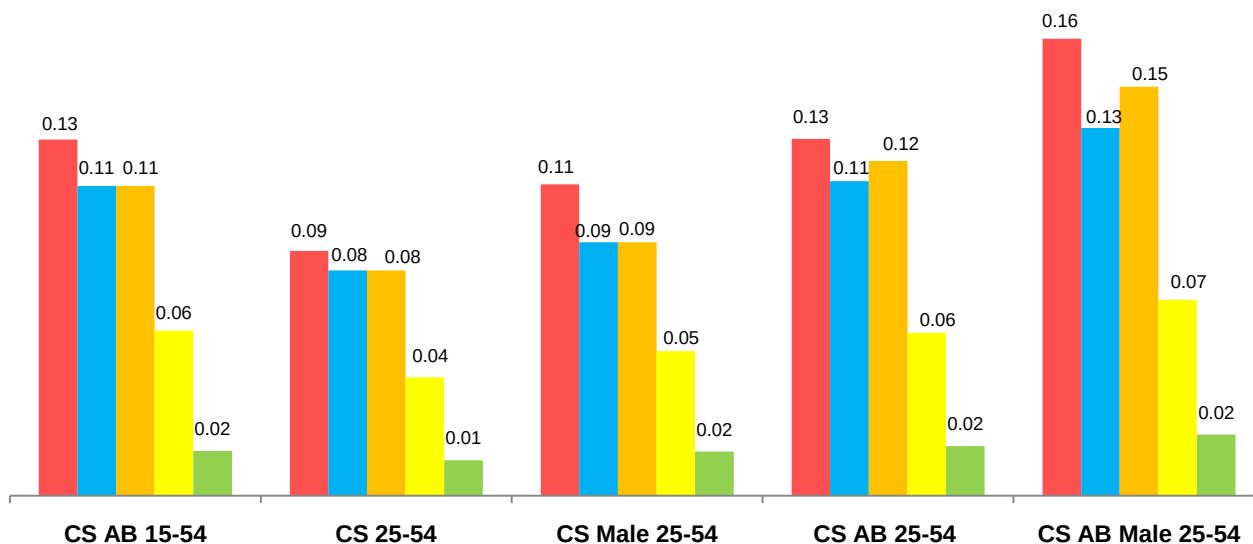
<i>All Values in Rs. Cr</i>	Gross Debt			Cash & Equivalents (Liquid Mutual Funds)			Net Debt			Net Debt Net of Working Capital		
	Mar 31, 2011	Dec 31, 2010	Mar 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2010	Mar 31, 2011	Dec 31, 2010	Mar 31, 2010
TV18	733	765	1,087	75	119	521	657	646	566	353	341	227
IBN18	551	384	472	220	102	257	330	281	215	(192)	(44)	93

Note: Numbers mentioned above are for the consolidated entities.

APPENDIX – Key Highlights and Market Share Trends

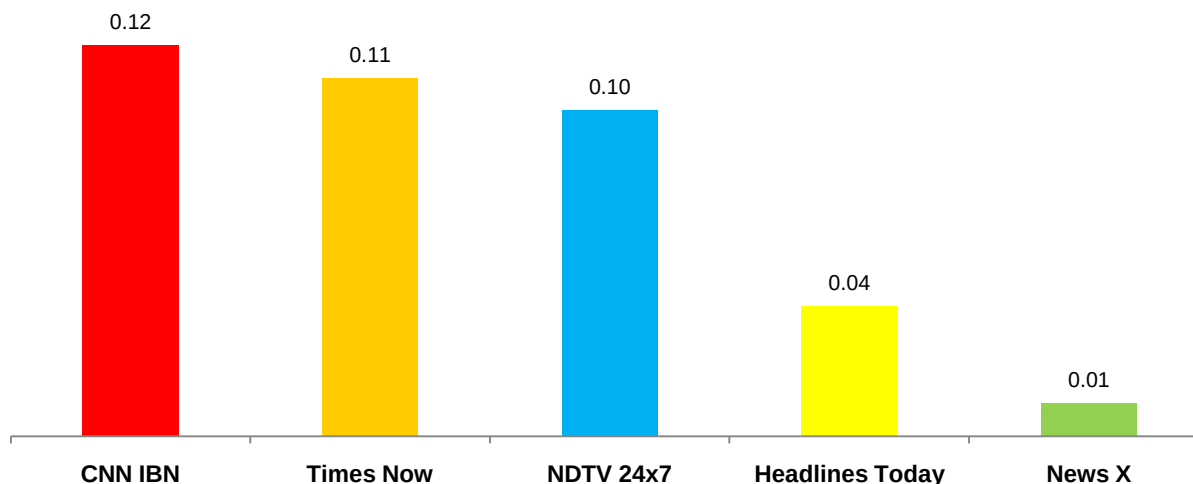
CNN-IBN: A Favourite among Indian Audiences

■ CNN IBN ■ NDTV 24x7 ■ Times Now ■ Headlines Today ■ News X



Source: TAM, Channel Share, Market: All India, Time Period: 1st Apr'10– 31st Mar'11, All Days 0600-2400 hrs

CNN-IBN: Continued Market Leadership on the Days That Matter ***Budget Day - 2011***



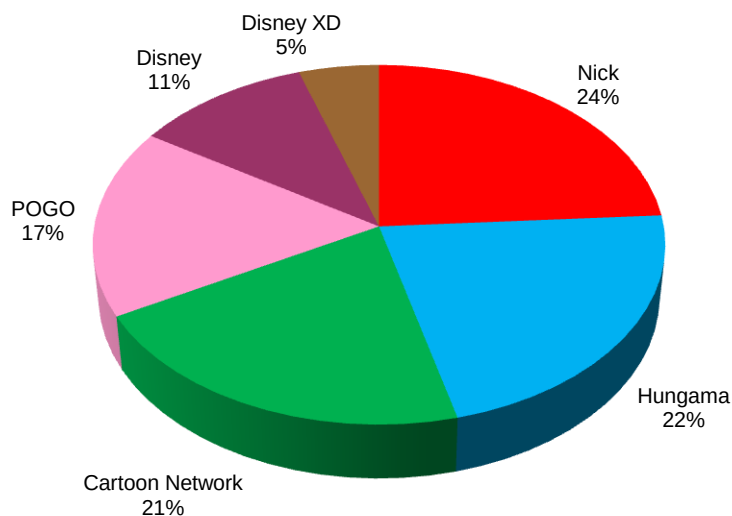
Source: TAM, Market Share, TG: CS 15+, Market: All India, Time Period: 28th Feb 2011, All Days 0600-2400 hrs

MTV: India's No 1 Youth Brand

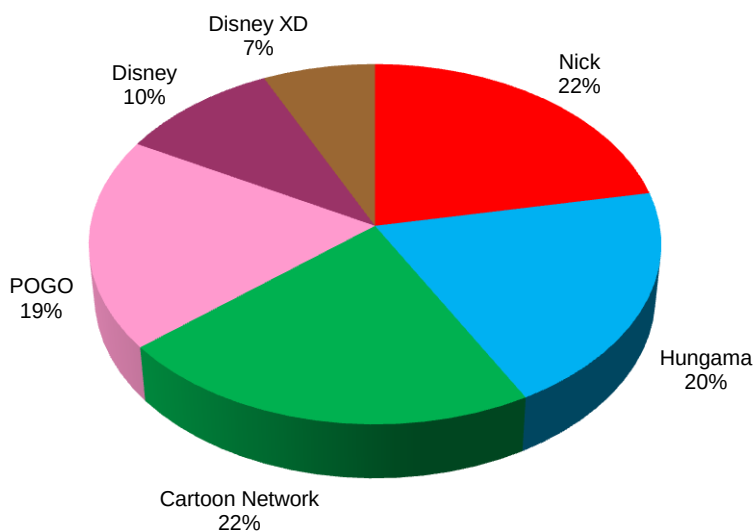
- MTV Is The Only Youth Channel In The Top 15 Channels Across Hindi Speaking Markets In India.
- MTV Dominates The Youth Entertainment Category In The Country
- MTV Launched A Complete Bouquet Of Shows Catering To Multiple Youth Passions Ranging From Music, Romance, News And Humor and MTV Programming Went Beyond Just Television, To Bring The MTV Experience To Its Core Audience



NICK: India's No. 1 Kids Channel



Source: TAM; Relative Market Share: HSM; TG: CS 4-14 ABC; Period: April 2010 – March 2011, Time: 0700-2200Hrs.

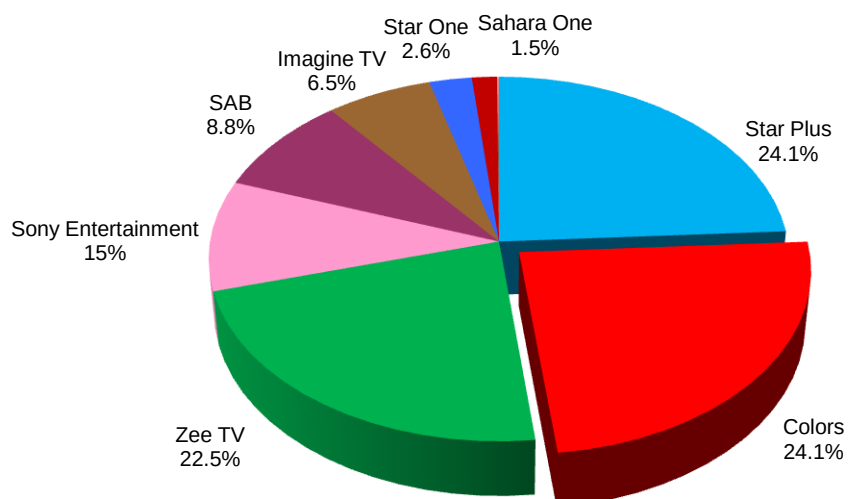


Source: TAM; Relative Market Share: All India; TG: CS 4-14 ABC; Period: April 2010 – March 2011, Time: 0700-2200Hrs.

No. 1 in Both Hindi Speaking Markets and All India

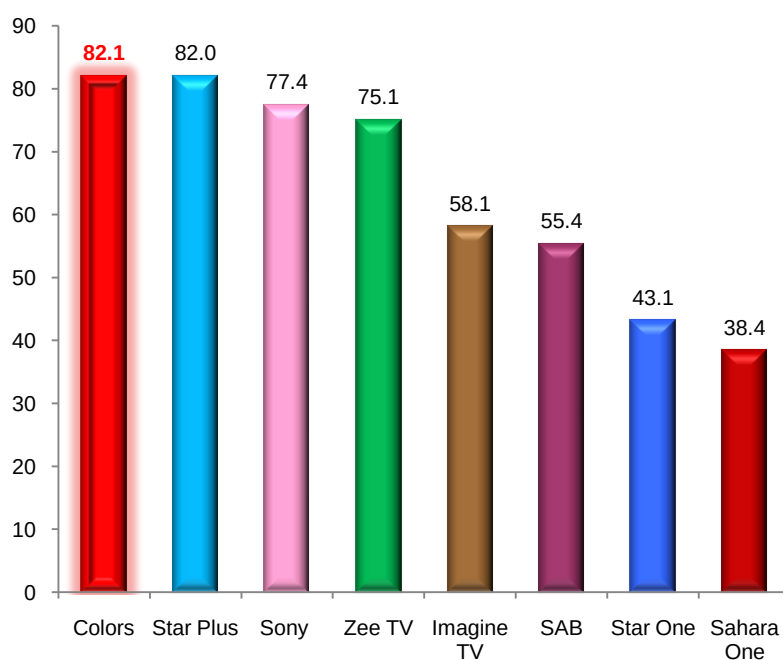
Top 2 Shows in the Category are those of Nick: 'Ninja Hattori' and 'Oggy and the Cockroaches'

COLORS – The Preferred Choice for General Entertainment in India



Source: TAM; Hindi Speaking Markets; TG: CS 4+; FY2011: Prime Time Share 2000-2359 hrs, All Days

COLORS – Highest Reach (Weekly Average) among GECs



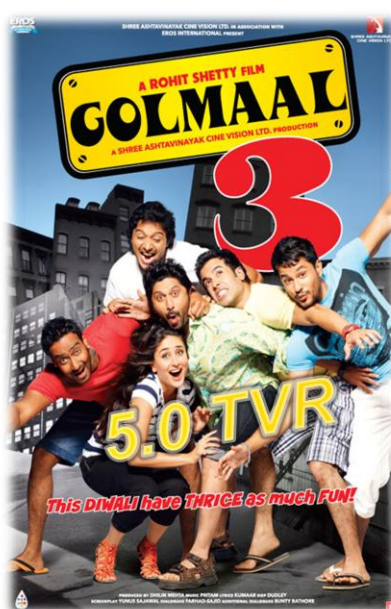
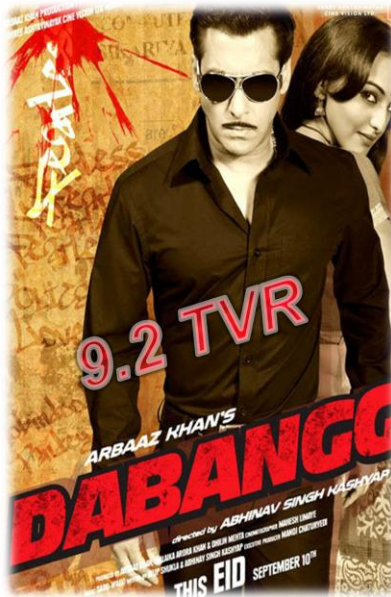
Source: TAM; Hindi Speaking Markets; TG: CS 4+; Q4 FY2011

COLORS - Robust Performance across Fiction, Reality and Movies



No. 1 Fiction Shows In Their Respective Slots

Colors Was No. 1 In 4 of the 7 Prime Time Slots (2000-2330 Hrs) Through 2010-11



3 Of the 5 Top Movie Premieres in FY2011 Were On Colors



**Bigg Boss Season 4 had the highest average TVRs across seasons
The Grand Finale delivering a TRP of 6.7**

INVESTOR COMMUNICATION:

IBN18'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 2010-11.

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

