

NETWORK18 MEDIA & INVESTMENTS LIMITED (Group Holding Company)

- **Network18's Q2 Consolidated Revenues Cross Rs 2 bn; Grow More Than 85% (YoY) and 55% (QoQ)**
(Note : The P&L of 3 properties, viz ibn7, Viacom18, and The Indian Film Company have yet to be consolidated with Network18. This shall be done shortly, on the completion of certain contractual/statutory formalities)
- Network18's Q2 Standalone Revenues At Rs 506.03 mn Up 132% (YoY) And PAT¹ Rs 131.83 mn (Vs Loss Of Rs 92.14 mn In Q2 Of Previous Year)
- Net Asset Value² At Rs 248.78 Per Share (Vs CMP³ Of Rs 87.50)
- Homeshop18's Q2 Revenues Grow by 64% (QoQ); Call Volume Jumps By more than 50% (QoQ) Along With Almost 50% Increase In Orders

TELEVISION EIGHTEEN INDIA LIMITED (Listed Subsidiary of Network18)

- In.com Makes A Spectacular Debut; Emerges As The 2nd Largest Indian Online Destination (Next To Rediff.Com); Ahead Of Indiatimes.com & Naukri.com Within 2 Months Of Beta Launch (Source: Comscore Sep'08 & Google Analytics)
- Web18 Network Surges Ahead Of Established Entities Like Times Internet, Facebook.Com And Sify.Com (In Indian Markets); In.Com Surpasses Indiatimes.Com; Moneycontrol.Com Leads Wsj.Com And Fools.Com For The Entire Quarter (Sources: Comscore Sept'08 & Alexa.com)
- Internet Revenues Up 16% (QoQ) And 24% (YoY); Aggressive Marketing Costs Written Off In Current Quarter
- CNBC-TV18 and CNBC-AWAAZ Maintain QOQ Performance In Challenging Environment:
 - News Operation's Revenues Up 7% (QoQ); EBIDTA Gains 13% (QoQ)
 - Operating Margins At 39.60%; Up 194 bps Sequentially
- CNBC-TV18 And CNBC AWAAZ Together Corner More Than 65% Market Share; Cnbc-Tv18 Is Double The Size Of NDTV 24x7 & TIMES NOW; CNBC AWAAZ Is Double The Size Of NDTV PROFIT
- NEWSWIRE18 Revenues Up 14% (QoQ) And 107% (YoY) – Plans To Distribute Terminals In Overseas Markets
- INFOMEDIA18 – Impressive Beginning For Alibaba Partnership; "Overdrive" Celebrates 10 Years Of Leadership

¹Profit After Tax (before ESOP Charge Out)

²Mark to Market NAV (on the basis of unaudited financials of the Quarter ended 30th Sept 2008) certified by a Category 1 merchant banker - SPA Merchant Bankers Limited

³Current Market Price – Closing price of October 31, 2008 on National Stock Exchange

ibn18 BROADCAST LIMITED (Earlier known as Global Broadcast News Limited - Listed Subsidiary of Network18)

- "Colors" Overtakes Zee To Clinch No.2 Position Among Hindi GECs; Set To Challenge Star Plus's Leadership In The Space⁴
- More Than 120 Brands Already Advertising On "Colors", Revenues Display A Strong Beginning

- Spectacular Performance By Other Entertainment Channels
 - MTV's Q2 Revenues Up 50% (YoY) And H1 Revenues Up 30% (YoY)
 - Nickelodeon Takes Big Leap In Category Share And Reach Levels; Firmly Placed At No.2 Position In Kid's Entertainment Genre
 - VH1's Q2 Revenues Up 50% (YoY); Dominates English Entertainment Space With 21% Category Share

- CNN-IBN Retains Premier Position Among English News Channels
 - CNN-IBN's Q2 Revenues Grow by 17% on YoY Basis

- IBN7 - Fastest Growing Channel In The Hindi News Space
 - IBN7 Q2 Revenues Post Strong Growth - UP 28% (QoQ)

- Ibn Lokmat Maintains Leadership Position Among Marathi News Channels

- Studio18 Released Superhit Movie " Singh Is Kinng"; Gears Up For Big-Ticket Releases : Golmaal Returns & Ghajini

⁴IBN18 has entered into an option agreement for the purchase of 50% stake in Viacom18 India Private Limited. Upon exercise of this option agreement, Viacom18 India Private Limited results will also be consolidated. IBN18 has acquired a 6.6% stake in the Rights Issue of Viacom 18 India Private Limited.

Network18 Media and Investments Limited:
Standalone Unaudited Financial Performance for the Quarter Ended 30th September 2008

Rs mn.

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|---|---------------|-----------------|---------------|
| REVENUES: OPERATIONS | 506.03 | 35.48 | 232.85 |
| Operating Expense | 247.30 | 100.37 | 37.82 |
| Operating Profit | 258.73 | (64.89) | 195.03 |
| Operating Margin | 51.13% | | 83.76% |
| Interest | (146.98) | (26.86) | (144.44) |
| Depreciation | (0.90) | (0.15) | (0.76) |
| Non Recurring Income / Expenditure | 21.64 | 0.00 | 0.00 |
| Total Profit Before Tax ESOP Charge Out | 132.48 | (91.90) | 49.83 |
| Provision for Current Tax/FBT | 0.65 | 0.25 | 0.35 |
| Profits After Tax | 131.83 | (92.15) | 49.48 |
| Profits After Tax (before ESOP charge out) | 131.83 | (92.15) | 49.48 |
| ESOP charge out | (0.71) | (29.88) | (3.70) |
| Profits After Tax and ESOP charge out | 131.12 | (122.03) | 45.78 |
| Exchange Fluctuations | 0.00 | 0.00 | 0.00 |
| Profits After Exchange Fluctuations | 131.12 | (122.03) | 45.78 |
| Provision for Deferred tax | 0.00 | 0.00 | 0.00 |
| Net Profit After Deferred Tax | 131.12 | (122.03) | 45.78 |
| Paid up Equity Share Capital | 308.94 | 257.06 | 257.51 |
| EPS (Rs.) without ESOP charge out | 2.13 | (1.79) | 0.96 |
| EPS (Rs.) with ESOP charge out | 2.12 | (2.37) | 0.89 |

Network18 Media and Investments Limited:

Consolidated Unaudited Financial Performance for the Quarter Ended 30th September 2008

Rs. mn

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|---|-----------------|-----------------|-----------------|
| REVENUES: OPERATIONS | 2154.04 | 1163.00 | 1386.71 |
| I : Revenues: Media Operations | | | |
| a) Television Eighteen India Ltd (As published) | | | |
| 1) News Operations | 808.23 | 735.05 | 753.35 |
| 2) Web18 | 152.68 | 123.24 | 131.58 |
| 3) Newswire18 | 51.20 | 24.69 | 44.99 |
| 4) Infomedia18 | 290.48 | 0.00 | |
| b) ibn18 Broadcast Limited (As published) | 307.68 | 255.66 | 300.05 |
| c) Homeshop18 (Unlisted Subsidiary) | 50.29 | 10.59 | 24.65 |
| d) Setpro18 (Unlisted Subsidiary) | 152.58 | 139.26 | 135.17 |
| e) Events18 (Division) | 43.87 | 11.50 | 20.27 |
| f) Studio18 (A Division up to 5th Nov. 2007) | 0.00 | 23.10 | 0.00 |
| II : Revenues from Investment Activities | 462.40 | 2.60 | 212.59 |
| III : Less - Inter Company Revenues | (165.38) | (162.69) | (235.94) |
| Operating Expense | 1918.38 | 978.40 | 1290.21 |
| Operating Profit | 235.66 | 184.60 | 96.50 |
| Operating Margin | 10.94% | 15.87% | 6.96% |
| Net Outflow on Revenue Share with CNBC & CNN | (59.62) | (53.70) | (47.06) |
| Interest/Income from Investments | 99.96 | 83.20 | 222.22 |
| Interest Expense | (443.43) | (165.90) | (413.92) |
| Interest (Net) | (343.48) | (82.70) | (191.70) |
| Depreciation | (147.67) | (97.80) | (101.23) |
| Non Recurring Income / Expenditure | 0.00 | (30.40) | 0.00 |
| Prior Period and Exceptional Items on Account of Acquisition of Infomedia | (33.86) | 0.00 | (64.80) |
| Total Profit Before Tax, Minority Interest and ESOP Charge Out | (348.98) | (80.00) | (308.29) |
| Provision for Current Tax/FBT | 38.80 | 47.10 | 23.25 |
| Profits After Tax (before minority interest and ESOP charge out) | (387.77) | (127.10) | (331.54) |
| Minority Interest | (330.74) | (5.00) | (160.06) |
| Share in Losses of Associates | (33.23) | 0.00 | (42.77) |
| Profits After Tax and Minority Interest (before ESOP charge out) | (90.26) | (122.10) | (214.25) |
| ESOP Charge Out | (38.09) | (84.60) | (39.91) |
| Profits After Tax and ESOP Charge Out | (128.36) | (206.70) | (254.16) |
| Exchange Fluctuations | (39.41) | (7.80) | (5.69) |
| Profits After Exchange Fluctuations | (167.77) | (214.50) | (259.85) |
| Provision for Deferred tax | 0.00 | 0.20 | 0.00 |
| Net Profit After Deferred Tax | (167.77) | (214.70) | (259.85) |
| Paid up Equity Share Capital | 308.94 | 257.06 | 257.51 |
| EPS (Rs.) without ESOP Charge Out | (2.10) | (2.53) | (4.27) |
| EPS (Rs.) with ESOP Charge Out | (2.72) | (4.18) | (5.05) |

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 30th September 2008

| | Rs. mn. | | |
|--|----------------|---------------|---------------|
| | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
| Total Revenues (Part I, II, III and IV) | 1302.60 | 882.98 | 929.92 |

Part I: News Operations

Rs. mn.

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|--|---------------|---------------|---------------|
| REVENUES: NEWS OPERATIONS | 808.23 | 735.05 | 753.35 |
| Operating Expense | 488.19 | 377.45 | 469.65 |
| Operating Profit | 320.04 | 357.60 | 283.70 |
| Operating Margin | 39.60% | 48.65% | 37.66% |
| Net Outflow on Revenue Share with CNBC | (45.04) | (42.94) | (34.09) |
| Interest/Income from Investments | 128.56 | 66.56 | 152.39 |
| Interest Expense | (221.11) | (101.21) | (210.38) |
| Interest (Net) | (92.54) | (34.64) | (57.99) |
| Depreciation | (55.49) | (48.10) | (51.26) |
| Total Profit Before Tax, Minority Interest and ESOP Charge Out | 126.96 | 231.92 | 140.36 |
| Provision for Current Tax/FBT | 23.47 | 26.01 | 13.76 |
| Profit After Tax (before minority interest and ESOP charge out) | 103.49 | 205.91 | 126.60 |
| Minority Interest | 0.00 | 0.00 | 0.00 |
| Profit After Tax and Minority Interest (before ESOP charge out) | 103.49 | 205.91 | 126.60 |
| ESOP Charge Out | 27.43 | 48.98 | 29.29 |
| Profit After Tax and ESOP Charge Out | 76.06 | 156.93 | 97.31 |
| Exchange Fluctuations | (33.28) | (5.63) | (4.50) |
| Profit After Exchange Fluctuations | 42.78 | 151.30 | 92.81 |
| Provision for Deferred tax | 0.00 | 0.00 | 0.00 |
| Net Profit After Deferred Tax | 42.78 | 151.30 | 92.81 |
| Paid up Equity Share Capital | 599.39 | 286.00 | 598.42 |
| EPS (Rs.) Without ESOP Charge Out | 0.59 | 3.50 | 1.02 |
| EPS (Rs.) With ESOP Charge Out | 0.36 | 2.65 | 0.78 |

Revenues of Web18, Newswire18 and Infomedia18 are given on the following pages.

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 30th September 2008

Part II: Web18

Rs. mn.

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|--|-----------------|----------------|----------------|
| REVENUES: OPERATIONS | 152.68 | 123.24 | 131.58 |
| Operating Expense | 342.48 | 180.77 | 187.53 |
| Operating Profit | (189.80) | (57.53) | (55.95) |
| Interest/Income from Investments | 0.77 | 2.78 | 0.97 |
| Interest Expense | (6.87) | (2.58) | (5.10) |
| Interest (Net) | (6.10) | 0.20 | (4.13) |
| Depreciation | (46.36) | (30.87) | (17.57) |
| Total Profit Before Tax and Minority Interest and ESOP Charge Out | (242.27) | (88.21) | (77.65) |
| Provision for Current Tax/FBT | 5.80 | 12.12 | 0.32 |
| Profit After Tax (before minority interest and ESOP charge out) | (248.07) | (100.32) | (77.97) |
| Minority Interest | (10.03) | (22.72) | (1.39) |
| Profit After Tax and Minority Interest | (238.04) | (77.60) | (76.57) |
| ESOP Charge Out | 8.37 | 0.00 | 3.44 |
| Profit After Tax and ESOP Charge Out | (246.41) | (77.60) | (80.01) |
| Exchange Fluctuations | (0.73) | (5.50) | 0.00 |
| Profit After Exchange Fluctuations | (247.14) | (83.10) | (80.01) |
| Provision for Deferred tax | 0.00 | 0.00 | 0.00 |
| Net Profit After Deferred Tax | (247.14) | (83.10) | (80.01) |

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 30th September 2008

Part III: Newswire18

Rs mn.

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|--|----------------|----------------|----------------|
| REVENUES: OPERATIONS | 51.20 | 24.69 | 44.99 |
| Operating Expense | 78.96 | 46.28 | 71.68 |
| Operating Profit | (27.75) | (21.59) | (26.69) |
| Interest/Income from Investments | 0.00 | 0.00 | 0.00 |
| Interest Expense | (6.87) | (3.50) | (6.44) |
| Interest (Net) | (6.87) | (3.50) | (6.44) |
| Depreciation | (5.30) | (4.21) | (4.52) |
| Total Profit Before Tax and Minority Interest | (39.93) | (29.30) | (37.64) |
| Provision for Current Tax/FBT | 0.33 | 0.57 | 0.40 |
| Profits After Tax (before minority interest) | (40.26) | (29.88) | (38.04) |
| Minority Interest | 0.00 | 0.00 | 0.00 |
| Profits After Tax and Minority Interest | (40.26) | (29.88) | (38.04) |
| Exchange Fluctuations | 0.00 | (0.54) | 0.00 |
| Profits After Exchange Fluctuations | (40.26) | (29.33) | (38.04) |
| Provision for Deferred Tax | 0.00 | 0.00 | 0.00 |

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 30th September 2008

Part IV: Infomedia18

Rs mn.

| Particulars | Q2 2008-09 |
|--|----------------|
| REVENUES: OPERATIONS* | 290.48 |
| Operating Expense | 299.62 |
| Operating Profit | (9.14) |
| Operating Margin | (0.03) |
| Interest/Income from Investments | 4.69 |
| Interest Expense | (17.02) |
| Interest (Net) | (12.33) |
| Depreciation | (8.09) |
| Total Profit Before Tax and Minority Interest | (29.56) |
| Provision for Current Tax/FBT | 0.63 |
| Profits After Tax (before minority interest) | (30.19) |
| Minority Interest | (29.09) |
| Profits After Tax and Minority Interest | (1.10) |
| Exchange Fluctuations | 0.00 |
| Profits after Exchange Fluctuations | (1.10) |
| Provision for Deferred tax | 0.00 |
| Net Profit after Deferred Tax | (1.10) |

*The Company has taken control of the Board of Directors of Infomedia18 Limited on August 21,2008 and consequently the results of Infomedia18 Limited have been consolidated for the period from 21st August 2008 to 30th September 2008 on the basis of the management control.

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter Ended 30th September 2008
(All Businesses)

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|--|-----------------|---------------|----------------|
| REVENUES: OPERATIONS | 1302.60 | 882.98 | 929.92 |
| Operating Expense | 1209.25 | 604.49 | 728.86 |
| Operating Profit | 93.34 | 278.49 | 201.05 |
| Operating Margin | 7.17% | 31.54% | 21.62% |
| Net Outflow on Revenue Share with CNBC | (45.04) | (42.94) | (34.09) |
| Interest/Income from Investments | 134.03 | 69.34 | 153.36 |
| Interest Expense | (251.87) | (107.29) | (221.91) |
| Interest (Net) | (117.85) | (37.95) | (68.55) |
| Depreciation | (115.25) | (83.18) | (73.34) |
| Total Profit Before Tax, Minority Interest and ESOP Charge Out | (184.80) | 114.41 | 25.07 |
| Non-recurring Income | (33.86) | 0.00 | (64.80) |
| Total Profit Before Tax, Minority Interest, ESOP Charge Out but after Extra ordinary Income | (218.65) | 114.41 | (39.73) |
| Provision for Current Tax/FBT | 30.23 | 38.48 | 14.48 |
| Profits After Tax (before minority interest and ESOP charge out) | (248.88) | 75.93 | (54.21) |
| Minority Interest | (39.12) | (22.72) | (1.39) |
| Profits After Tax and Minority Interest (before ESOP charge out) | (209.77) | 98.65 | (52.81) |
| ESOP Charge Out | 35.80 | 48.98 | 32.74 |
| Profits After Tax and ESOP Charge Out | (245.57) | 49.67 | (85.55) |
| Exchange Fluctuations | (34.01) | (10.58) | (4.50) |
| Profits after Exchange Fluctuations | (279.58) | 39.09 | (90.05) |
| Paid up Equity Share Capital | 599.39 | 286.00 | 598.42 |
| EPS (Rs.) without ESOP charge out | (2.05) | 0.87 | (0.71) |
| EPS (Rs.) with ESOP charge out | (2.33) | 0.68 | (0.75) |

ibn18 Broadcast Limited:

Unaudited Standalone (for CNN-IBN only) Financial Performance for the Quarter ended 30th September 2008

Rs. mn.

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|--|-----------------|----------------|----------------|
| REVENUES: NEWS OPERATIONS | 304.66 | 259.96 | 298.69 |
| Operating Expense | 344.46 | 271.47 | 326.38 |
| Operating Profit | (39.80) | (11.51) | (27.69) |
| Net Outflow on Revenue Share with CNN | (14.58) | (10.80) | (12.97) |
| Interest/Income from Investments | 4.59 | 7.64 | 4.27 |
| Interest Expense | (27.89) | (27.51) | (33.46) |
| Interest (Net) | (23.30) | (19.87) | (29.19) |
| Depreciation | (20.14) | (13.91) | (17.72) |
| Total Profit Before Tax and ESOP Charge Out | (97.82) | (56.08) | (87.57) |
| Provision for Current Tax/FBT | 3.10 | 2.05 | 2.40 |
| Profits After Tax (before ESOP charge out) | (100.92) | (58.13) | (89.97) |
| ESOP charge out | 1.62 | 5.72 | 3.47 |
| Profits After Tax and ESOP Charge Out | (102.55) | (63.85) | (93.44) |
| Exchange Fluctuations | 5.40 | (0.25) | 1.19 |
| Profits After Exchange Fluctuations | (107.95) | (63.60) | (94.63) |
| Provision for Deferred tax | 0.00 | 0.00 | 0.00 |
| Net Profit After Deferred Tax | (107.95) | (63.60) | (94.63) |
| Paid up Equity Share Capital | 278.28 | 267.28 | 267.28 |
| EPS (Rs.) without ESOP charge out | (0.76) | (0.43) | (0.68) |
| EPS (Rs.) with ESOP charge out | (0.78) | (0.48) | (0.71) |

ibn18 Broadcast Limited:
Unaudited Consolidated (for CNN-IBN & IBN Lokmat) Financial Performance for the Quarter ended
30th September 2008

Rs. mn

| Particulars | Q2 2008-09 | Q1 2008-09 |
|--|-----------------|-----------------|
| REVENUES: NEWS OPERATIONS* | 307.69 | 301.01 |
| Operating Expense | 390.65 | 350.07 |
| Operating Profit | (82.97) | (49.05) |
| Net Outflow on Revenue Share with CNN | (14.58) | (12.97) |
| Interest/Income from Investments | 4.67 | 4.45 |
| Interest Expense | (31.18) | (35.89) |
| Interest (Net) | (26.52) | (31.44) |
| Depreciation | (24.75) | (22.00) |
| Total Profit Before Tax, Minority Interest and ESOP Charge Out | (148.81) | (115.47) |
| Provision for Current Tax/FBT | 3.34 | 2.63 |
| Profits After Tax (before Share in losses of Associates and ESOP charge out) | (152.16) | (118.10) |
| Share in losses of Associates | (36.91) | (42.77) |
| Profits After Tax and Minority Interest and Share in Loss of Associate (before ESOP charge out) | (189.06) | (160.87) |
| ESOP charge out | 1.62 | 3.47 |
| Profits After Tax and ESOP Charge Out | (190.68) | (164.35) |
| Exchange Fluctuations | 5.40 | 1.19 |
| Profits After Exchange Fluctuations | (196.08) | (165.54) |
| Provision for Deferred tax | 0.00 | 0.00 |
| Net Profit After Deferred Tax | (196.08) | (165.54) |
| Paid up Equity Share Capital | 278.28 | 267.28 |
| EPS (Rs.) without ESOP charge out | (1.40) | (1.21) |
| EPS (Rs.) with ESOP charge out | (1.41) | (1.24) |

*The Board of Directors have approved the Scheme of Arrangement between B.K. Fincap Private Limited (BK Fincap), Jagran TV Private Limited (JTV), and the Company for acquisition of "IBN 7" channel business from JTV and the merger of BK Fincap into the Company with effect from 1 October, 2007 and 2 October, 2007 respectively. The Scheme has been approved by the Hon'ble Delhi High Court. The copy of the order approving the scheme is yet to be received from the Hon'ble Delhi High Court. Consequently, the net loss of Rs 753 lacs and Rs. Nil (as per management accounts) on behalf of JTV and BK Fincap respectively for the quarter ended 30 September, 2008 and the net loss of Rs.1626 lacs and Rs. Nil (as per management accounts) on behalf of JTV and BK Fincap respectively for the half year ended 30 September, 2008, will be merged with ibn18 Broadcast Limited. The Company has also entered into an option agreement for the purchase of 50% stake in Viacom18 India Private Limited. Upon exercise of this option agreement, Viacom18 India Private Limited results will also be consolidated. The company has acquired a 6.6% stake in the Rights Issue of Viacom 18 India Private Limited.

Jagran Television Private Limited

Unaudited Standalone (for IBN7 only) Financial Performance for the Quarter ended 30th September 2008

Rs mn.

| Particulars | Q2 2008-09 | Q2 2007-08 | Q1 2008-09 |
|---|----------------|----------------|----------------|
| REVENUES: NEWS OPERATIONS | 151.15 | 118.19 | 117.79 |
| Operating Expense | 205.63 | 184.90 | 188.32 |
| Operating Profit | (54.48) | (66.70) | (70.54) |
| Interest/Income from Investments | 4.08 | 4.78 | 4.43 |
| Interest Expense | (9.96) | (10.32) | (9.67) |
| Interest (Net) | (5.87) | (5.54) | (5.23) |
| Depreciation | (12.75) | (9.33) | (11.00) |
| Total Profit Before Tax, Minority Interest | (73.11) | (81.57) | (86.77) |
| Provision for Current Tax/FBT | 2.21 | 2.31 | 0.53 |
| Profits After Tax (before minority interest) | (75.32) | (83.88) | (87.29) |
| Minority Interest | 0.00 | 0.00 | 0.00 |
| Profits After Tax and Minority Interest | (75.32) | (83.88) | (87.29) |
| Exchange Fluctuations | 0.00 | 0.00 | 0.00 |
| Profits After Exchange Fluctuations | (75.32) | (83.88) | (87.29) |
| Provision for Deferred tax | 0.00 | 0.00 | 0.00 |
| Net Profit After Deferred Tax | (75.32) | (83.88) | (87.29) |
| Paid up Equity Share Capital | 134.59 | 134.59 | 134.59 |
| Earnings Per Share (Rs.) | (1.12) | (1.25) | (6.49) |

Network 18



www.moneycontrol.com
www.ibnlive.com
www.indiaearnings.com
www.commoditiescontrol.com
www.yatra.com
www.jobstreet.com
www.buzz18.com
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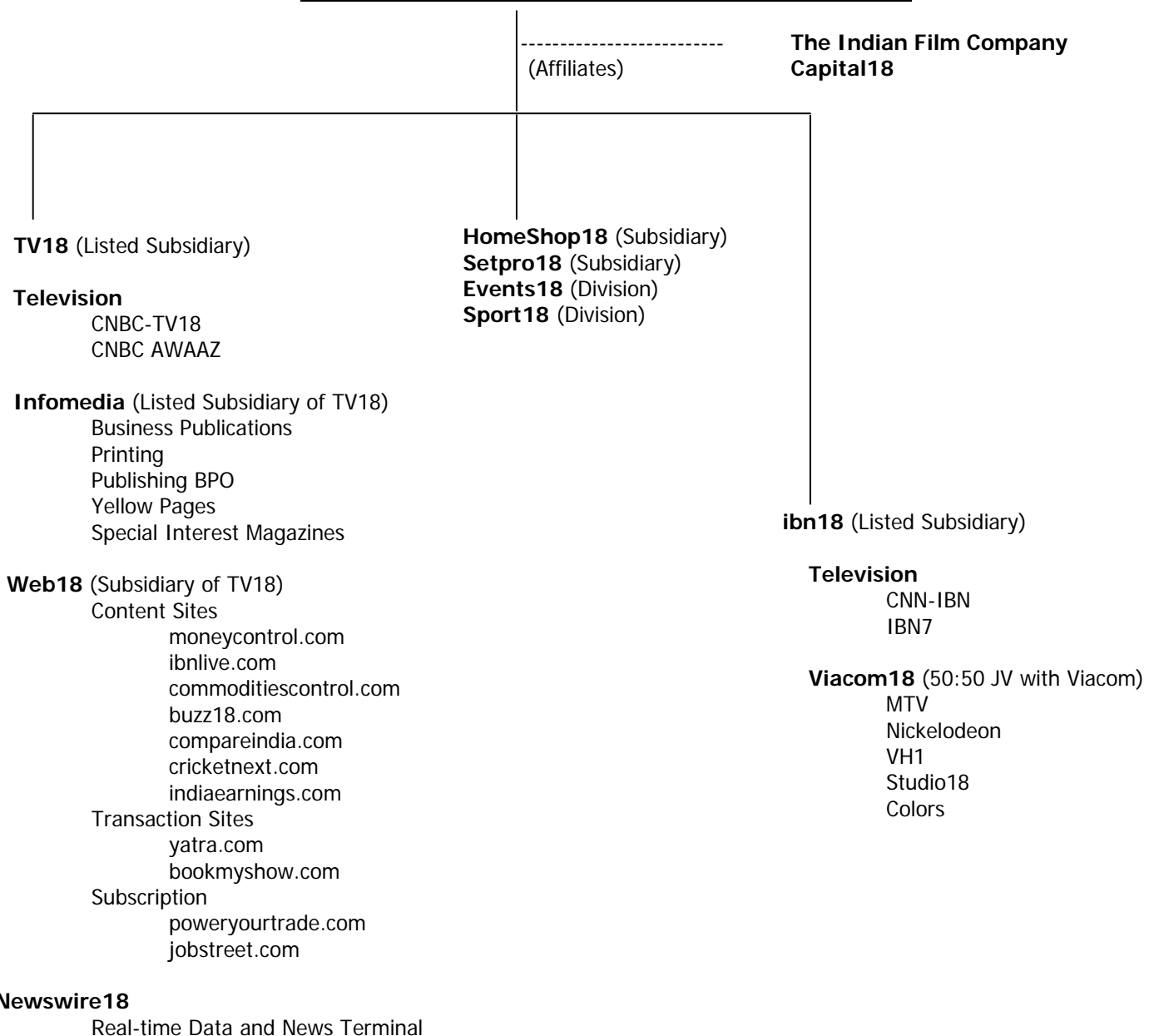
www.cricketnext.com
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www.biztech2.com
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www.easymf.com
www.poweryourtrade.com
www.compareindia.com
www.josh18.com



NETWORK18 INVESTOR UPDATE

Network18[BSE: 532798,NSE: Network18] is one of India's leading full play media conglomerates with interests in television, print, internet, filmed entertainment, mobile content and allied businesses. Through its holding in Television Eighteen India Ltd (TV18) [BSE: 532299, NSE: TV-18], Network18 operates India's leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs one of India's largest Internet players - Web18, as well as one of India's leading real time financial information and news terminals - Newswire18. TV18 has recently expanded into print with Infomedia18, a newly formed entity following the acquisition of Infomedia, India's leading player in the special interest publishing and printing operations space. TV18 has also announced a collaboration with Forbes media for the launch of a business magazine in India. Through its holding in ibn18 Broadcast Ltd (ibn18) [BSE: 532800,NSE: ibn18], Network18 operates in the general news and entertainment space with leading general news channels CNN-IBN and IBN7 and has launched IBN Lokmat, a Marathi news channel in partnership with the Lokmat group. ibn18 also operates a joint venture with Viacom, called Viacom18 which houses the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group's filmed entertainment operation and has launched 'Colors', a Hindi general entertainment channel. Additionally, Network18 holds the Group's online & on-air home shopping venture, Homeshop18, its full spectrum events management venture, E18 and its sports management & marketing division, Sports18.

NETWORK18 MEDIA & INVESTMENTS LIMITED



TELEVISION EIGHTEEN – INVESTOR UPDATE

Television Eighteen India Ltd (TV18) [BSE: 532299, NSE: TV18] operates India's leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs one of India's largest Internet players - Web18, as well as one of India's leading real time financial information and news terminals - Newswire18. TV18 has recently announced forays into print & publishing with the acquisition of Infomedia, rechristened as Infomedia18. Infomedia18 is India's leading special interest publishing and printing operations player.

1. BUSINESS TELEVISION

- CNBC-TV18 – India's No.1 business medium.
- CNBC AWAAZ – India's leading consumer focused business channel

2. PUBLISHING & PRINT

- INFOMEDIA18 – India's leading special interest & B2B publisher. Publishers of Yellow Pages, 'Overdrive', 'Chip' magazine amongst others.
- FORBES STRATEGIC PARTNERSHIP – Launch of Forbes business magazine in India followed by other titles.

3. CONSUMER INTERNET

- WEB18 – Portals across the content, transaction, subscription & mobile spectrum
 - CONTENT – IN.com, Moneycontrol.com, Ibnlive.com, Cricketnext.com, Tech2.com
 - TRANSACTION – Yatra.com, Bookmyshow.com, Easymf.com, 52622 Mobile
 - SUBSCRIPTION-Jobstreet.com, Poweryourtrade.com, Commoditiescontrol.com, Indiaearnings.com

4. REAL TIME DATA & INFORMATION

- NEWSWIRE18 – India's leading provider of real-time market data and news for participants in the financial markets.

PERFORMANCE HIGHLIGHTS

1. Business News Television

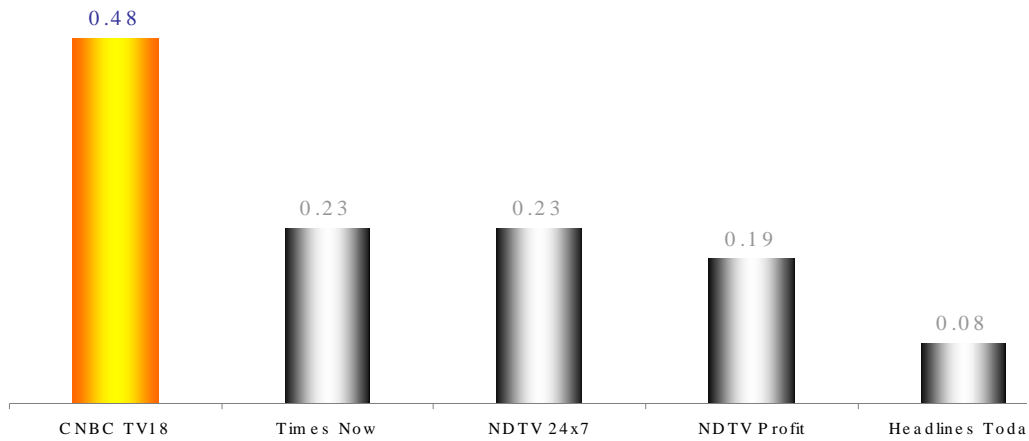
India's leading business news channels CNBC-TV18 & CNBC AWAAZ continued to be the leading sources for business information in the country ranging from investing & markets to corporate news, industry trends, consumer news and lifestyle.

CNBC-TV18

- **News Leadership** – From unparalleled coverage of the US Sub-prime crisis and global market meltdown, aided by the CNBC Global network, to a hawkish eye on all aspects of the Indian economic environment and including path breaking coverage of the Tata-Singur controversy, CNBCTV18 set new leadership standards with razor sharp news gathering and delivery.
- **Content differentiation** – CNBC-TV18 strengthened its weekend programming lineup with a slew of new shows targeting all key segments of business & lifestyle viewing. From shows exploring the current challenges of India Inc in "Riders in the Storm" to showcasing entrepreneurship glory and wealth creation in programs such as "Enterprise Inc." & "Wealth Creators". From a robust focus on personal finance in "Net Worth" to CEO lifestyles in "Business with Pleasure". From highlighting top newsmakers across the board in "Beautiful People" to the best recipes for a fruitful weekend in "Must Do". As the benchmark brand in business news, CNBC-TV18 set about to re-define genre viewing habits.
- **Benchmark Property** – Apart from the slew of new shows and specials, CNBC-TV18 continues to focus on initiating new industry leading properties. A key announcement was the launch of a B-School ranking, called the CNBC-TV18 "A of B" rankings – "The A list of B-Schools". Conducted through a dual data & perception based methodology and covering over 5000 stakeholders, the rankings are slated to be India's most comprehensive ever.

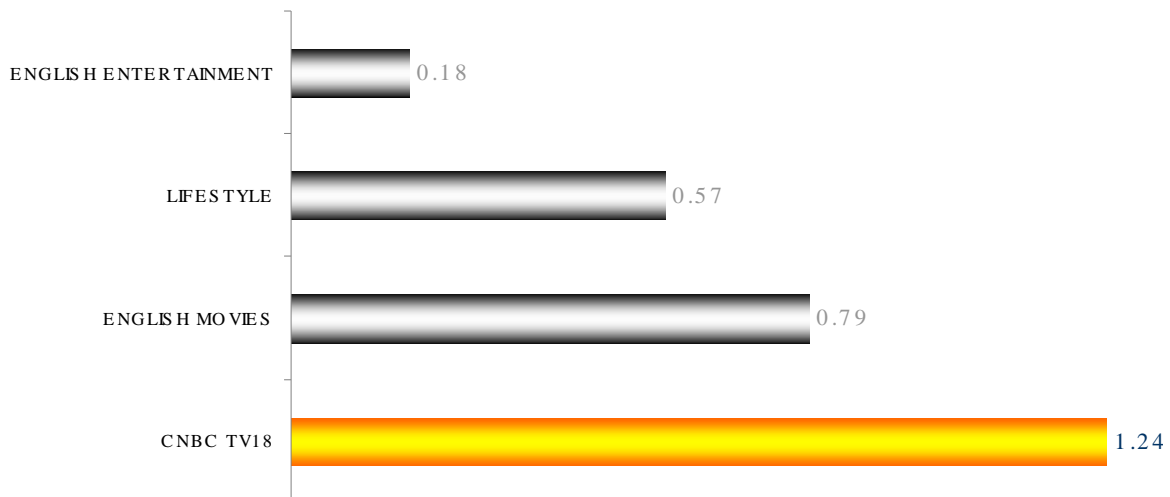
- **Viewership** – CNBC-TV18 continued to build on its leadership as India's No.1 business medium. With new content forays, it expanded its performance audience groups and day parts.

CNBC-TV18: INDIA'S MOST PREFERRED NEWS SOURCE



Source: TAM, TG: CS AB Male 25+, Market: All India, Channel Share, Time Period: 1st Jul – 30th Sep '08, All Days, 600-2400 hrs

CNBC-TV18 - DELIVERING ACROSS GENRES



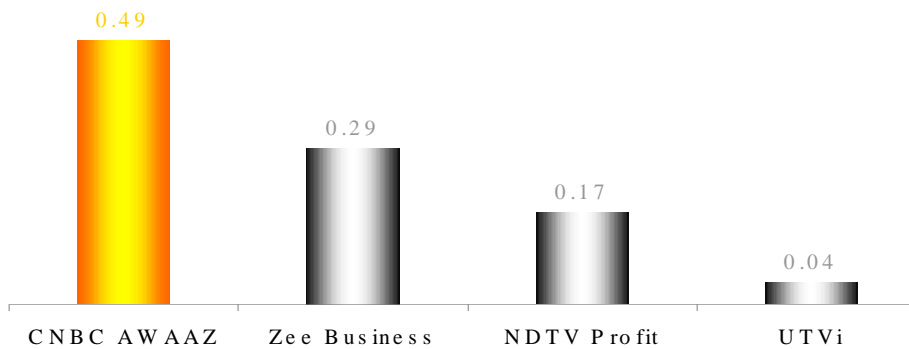
Source: TAM, TG: CS AB Male 25+, Market: All India, Channel Share, Time Period: 1st Jul - 30th Sep '08, Weekdays, 900-1600 hrs

CNBC AWAAZ

India's first consumer focused business channel crossed new milestones, strengthened its viewership and continued to contribute substantially in the growth of business audiences in the country

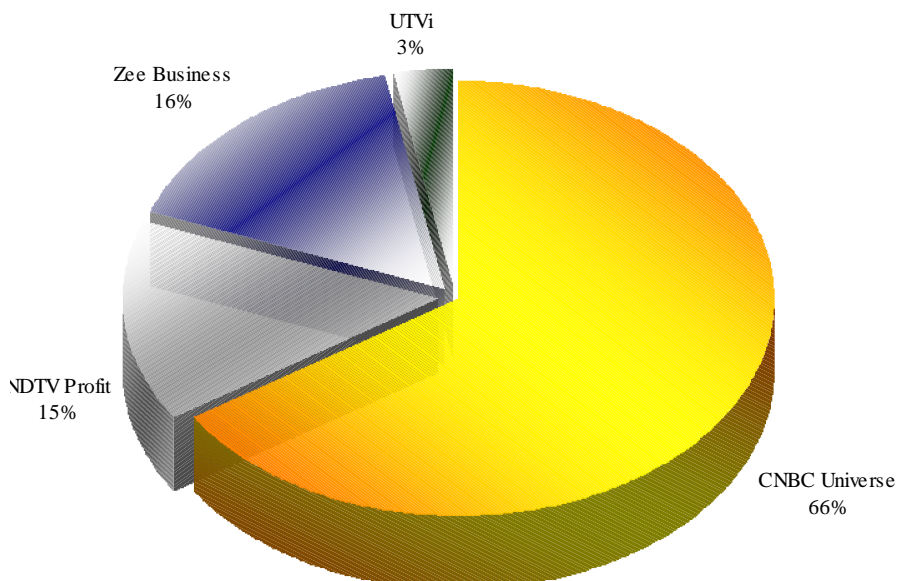
- **Content Leadership** –A new series christened “Kya Karein Hum”, advising consumers and investors alike on investing choices, was launched in sync with the volatile movements in the markets and the economy.
- **Audience Expansion and Engagement** – The ongoing CNBC AWAAZ ‘Money Yatra’ series continue to reach new frontiers. As part of its 15 state schedule, the series covered towns in Rajasthan where India's biggest personal finance experts to educate the common man on the basics of financial planning.
- **Benchmark Properties** – The CNBC AWAAZ Consumer Awards 2008, a definitive benchmark for brands targeting the elusive Indian consumer, was one of the most successful industry events for the marketing and advertising fraternity this year. The awards are based on an exhaustive survey of 10,000 consumers in 21 cities by the Nielsen Company.

CNBC AWAAZ - LEADING FROM THE FRONT



Source: TAM, TG: CS AB Male 25+, Market: HSM, Channel Share, Time Period: 1st Jul -30th Sep '08, All Days, 600-2400 hrs

CNBC-TV18 & CNBC AWAAZ - DOMINANT DUO OF BUSINESS NEWS



Source: TAM, TG: CS AB Male 25+, Market: All India, Market Share, Time Period: 1st Jul – 30th Sep '08, All Days 600-2400 hrs

2. NEW MEDIA – ONLINE / WEB18

WEB18 -India's leading Internet player continued to build on its leadership in the Indian online space with its most recent launch, IN.COM which is fast growing to be India's No.1 general interest online destination while still in a beta phase.

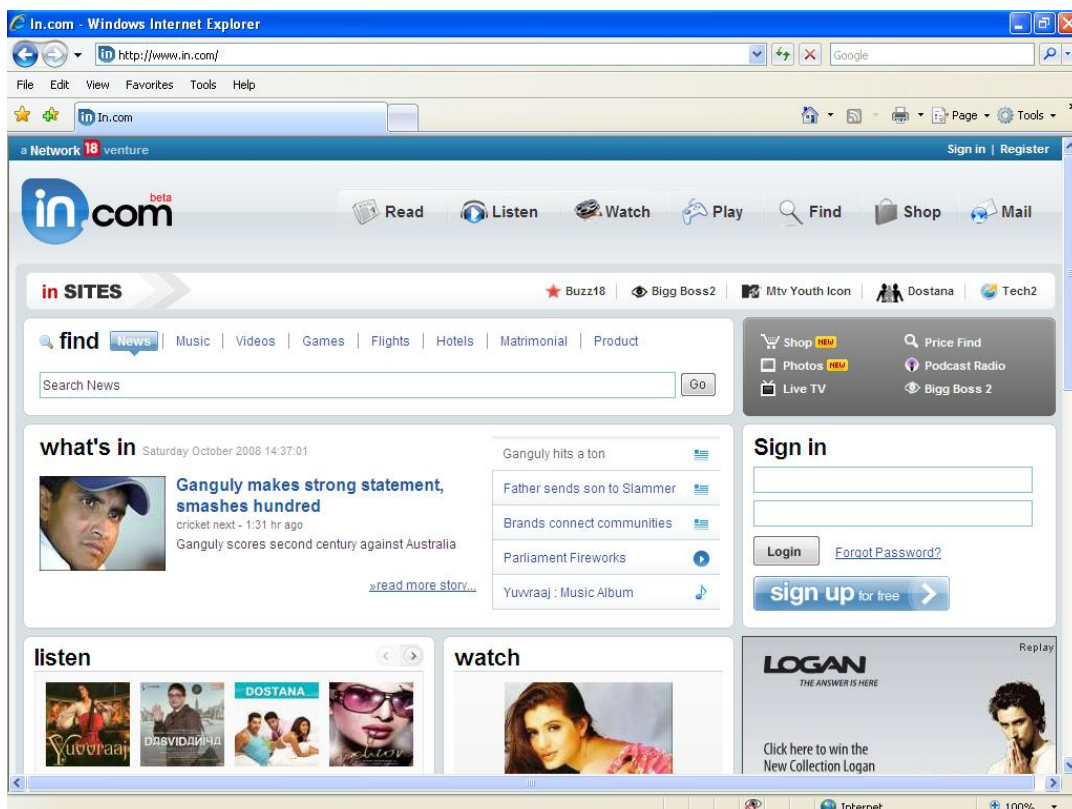
IN.COM MAKES A SMASHING DEBUT, BUILDS ON LAUNCH MOMENTUM, ESTABLISHES LEADERSHIP **In.com emerges as India's 2nd largest Online Destination** **Propels WEB18 to 2nd largest Indian Web Network**

Web18 unveiled IN.COM in this quarter and the site is already on the path to becoming India's leading general interest online destination. IN.COM is set to redefine online usage with a unique user proposition, which builds on the strongest benefits that the Internet delivers and then maps that to community choices through a smart aggregation model. IN.com has a rich horizontal offering - from reading news, blogs, feeds and information to watching videos, from listening to music to playing games, from mailing to searching for products, holidays, marriage partners and much more. The site has an impressive content width with the largest online collection of licensed music in India and a vast repertoire of online games, apart from delivering the first fully indigenously developed, globally benchmarked email service. Within a couple of months of being available in beta mode, IN.com has made a spectacular start.

- o Available for access since July 2008, IN.COM is already the 2nd largest Indian online destination, thus ensuring Web18's ascendance to being the 2nd largest web network (Source: Comscore Sep'08) in the country.
- o With an already robust registration base of over 1.5 million users, over 3 million page views & over 500,000 visits a day, IN.COM is on its way to leadership in the horizontal portal space.

IN. COM's launch has been supported through a comprehensive marketing activity, capitalizing on the promotional synergies of Network18 and supplemented by some external spends.

IN.COM - INDIA'S LEADING GENERAL INTEREST ONLINE DESTINATION



IN.COM – PROPELLING WEB18 TO THE 2ND LARGEST INDIAN WEB NETWORK

| | | | Total Unique Visitors (000) | % Reach |
|---------------------------------|-----|--------------------------|-----------------------------|-------------|
| Total Internet : Total Audience | | | 30,719 | 100.0 |
| TOP INDIAN ORIGIN SITES | | | N/A | N/A |
| 1 | [P] | Rediff.com India Ltd | 9,555 | 31.1 |
| 2 | [P] | Web18 (Network18) | 6,330 | 20.6 |
| 3 | [P] | Times Internet Limited | 5,454 | 17.8 |
| 4 | [P] | Naukri | 4,777 | 15.6 |
| 5 | [P] | Indian Railways | 4,013 | 13.1 |

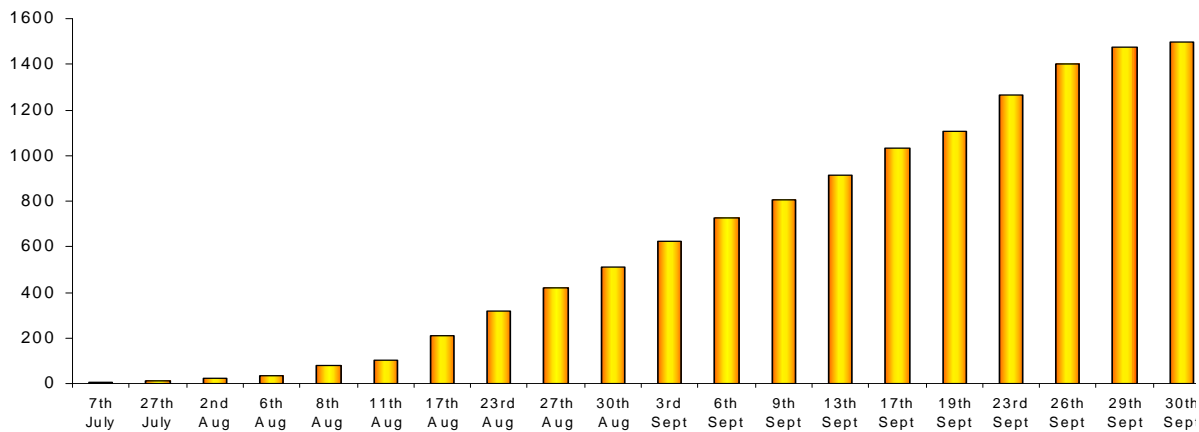
Source: Comscore data for top sites (September, 2008), Geography – India, Top 100 web properties (Undup.)

IN.COM – SPECATACULAR GROWTH MOMENTUM SURPASSES ESTABLISHED NAMES WITHIN 2 MONTHS

| Items 1 to 2000 | | | Total Unique Visitors (000) | % Reach |
|---------------------------------|-----|-------------------|-----------------------------|-------------|
| Total Internet : Total Audience | | | 30,719 | 100.0 |
| TOP INDIAN ORIGIN SITES | | | N/A | N/A |
| 1 | [M] | REDIFF.COM | 9,319 | 30.3 |
| 2 | [M] | IN.COM | 4,819 | 15.7 |
| 3 | [M] | NAUKRI.COM | 4,094 | 13.3 |
| 4 | [E] | MSN.CO.IN | 4,032 | 13.1 |
| 5 | [P] | NIC.IN | 3,827 | 12.5 |
| 6 | [M] | BHARATSTUDENT.COM | 3,731 | 12.1 |
| 7 | [M] | INDIATIMES.COM | 3,252 | 10.6 |
| 8 | [S] | MONSTERINDIA.COM | 2,974 | 9.7 |
| 9 | [M] | INDIANRAIL.GOV.IN | 2,735 | 8.9 |
| 10 | [M] | IRCTC.CO.IN | 2,387 | 7.8 |

Source: Comscore data for top sites (September, 2008), Geography – India, Top 2000 web domains

IN.COM – RAPID GROWTH BUILDING A 1.5 MILLION STRONG REGISTERED BASE WITHIN 2 MONTHS

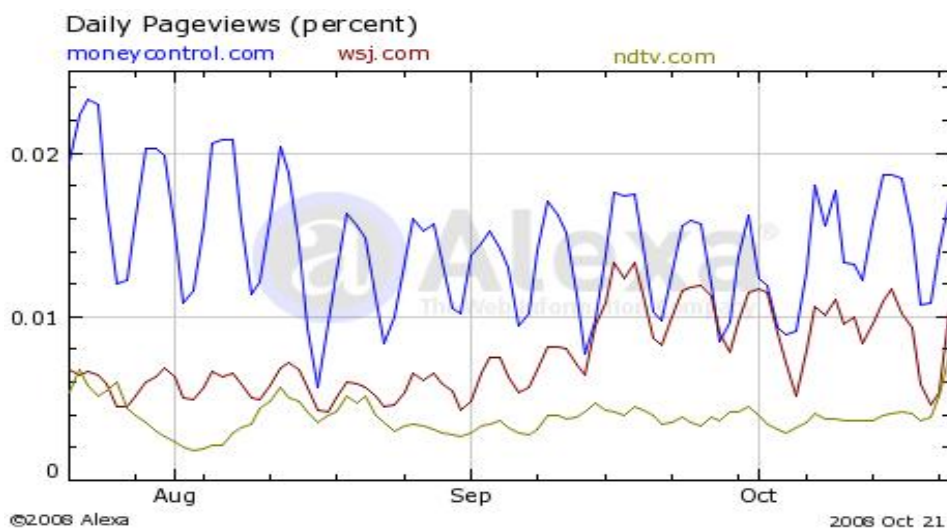


1.5 Million registrations by 30th September (All figures in '000s)

Source: Google Analytics

- **MOBILE18** – Web18 continued to strengthen its mobile offering with a slew of new initiatives, including creating WAP products for each of its leading online brands: Moneycontrol (July18th), Tech2 (Oct3rd) Cricketnext (Aug 10th), IBNlive (Aug15th).
 - Moneycontrol mobile is now doing 2.7 million Page Views in a month with 250,000 Unique Visitors (Sep 2008). We expect this number to grow in the months ahead.
- **ORGANIC GROWTH** – Web18's current portfolio of brands continued to strengthen their presence with various content expansion and user engagement initiatives.

MONEYCONTROL.COM - WORLD'S LEADING FINANCIAL DESTINATION



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2008 Oct 21

Source: Alexa

NEWSWIRE18

- Despite the volatility in the financial market sentiment, Newswire18 Q2 unit sales grew 15% and revenues grew 15% sequentially.
- Newswire18 has also started foreign operations in Q2 by launching its products in one neighboring country and plans to cover one new country in each quarter.
- Newswire18 continues to employ aggressive business growth strategies, keeping in mind the evolving market scenario.

INFOMEDIA18

- Alibaba sales team made an impressive beginning with a strong order book.
- Leading Infomedia18 B2C title "Overdrive", celebrated 10 years of its existence with a special issue. "Overdrive" brand has been extended onto television with shows on TV18 news channels.
- "Better Photography" celebrated 11 years of existence.
- "Chemicals World" & "Modern Pharmaceuticals" were converted into monthly titles, due to readership demand and advertiser interest.
- Q2 B2B revenue grew by 10%, whilst B2C revenue grew by 6%.

ibn18 Broadcast Limited

ibn18 has led the successful core competency expansion for Network18 into the general news & entertainment space. Through its holding in ibn18 Broadcast Limited (earlier known as Global Broadcast News Ltd (GBN) [BSE: 532800,NSE:ibn18], Network18 operates leading general news channels CNN-IBN and IBN7 and has launched IBN Lokmat, a Marathi news channel in partnership with the Lokmat group. ibn18 also operates a joint venture with Viacom, called Viacom18 which houses the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group's filmed entertainment operation and has launched 'Colors' – A new channel that has made a spectacular start in the Hindi general entertainment space.

1. NEWS TELEVISION

- ✓ CNN-IBN – A market leader in the English general news space.
- ✓ IBN 7 – A prominent player in the Hindi news market
- ✓ IBN LOKMAT – A joint venture with leading Marathi media group, Lokmat. First regional channel announced by the Lokmat group.

2. ENTERTAINMENT

- ✓ VIACOM 18
 - i. MTV – India's No.1 youth entertainment and music channel
 - ii. VH1 – India's only international music and lifestyle destination
 - iii. NICKELODEON – One of India's fastest growing channels targeted at pre-teens
 - iv. COLORS – A newly launched channel that has already established a strong position in the Hindi general entertainment space.
 - v. STUDIO 18 – India's leading full spectrum motion pictures entity.

PERFORMANCE HIGHLIGHTS

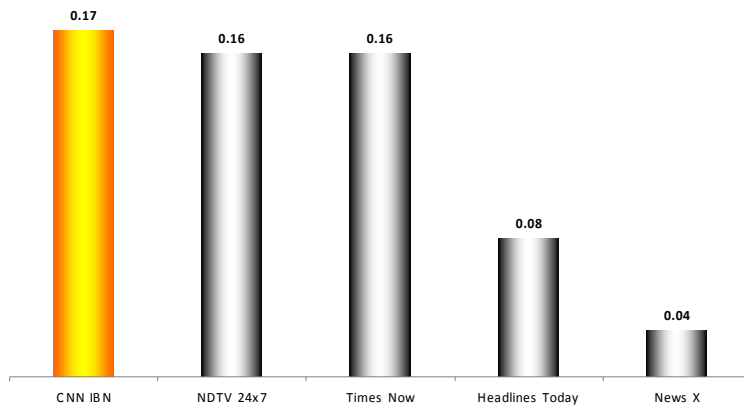
IBN NETWORK

CNN-IBN

This quarter witnessed landmark initiatives from India's leading general English news channel including fresh programming initiatives and special properties.

- ❖ **Content Leadership** – Launched "Weekend edition with Rajdeep Sardesai", a new power packed 1 hr show focusing on major national issues with a high dose of interactivity including blogs, polls, interviews and debates. Enriched its content line up with topical specials such as "Fists of Glory" and "Gold Finger", celebrating India's Olympic triumph. More such properties are in the offing in the next quarter.
- ❖ **Viewer engagement** – As part of its "Mood of the Nation" poll series, CNN-IBN and CSDS conducted wide ranging polls on issues such as Nuclear Deal, the "Trust Vote" in Parliament, UPA government's performance & inflation.
- ❖ **Partnerships** – CNN-IBN continued to build strong partnerships for augmenting its content offering. CNN-IBN tied-up with English daily 'DNA' for "State of the Nation" poll, focusing on changing social mores of The Great Indian Urban Family. This was followed by the an exclusive CNN-IBN & 'Hindustan Times' joint poll on terrorism and another one on selecting the nation's most legendary Bengali which was done with 'The Telegraph'.
- ❖ **Sustained viewership** – CNN-IBN continues to be India's leading English general news channel.

CNN-IBN : INDIA'S LEADING ENGLISH NEWS CHANNEL

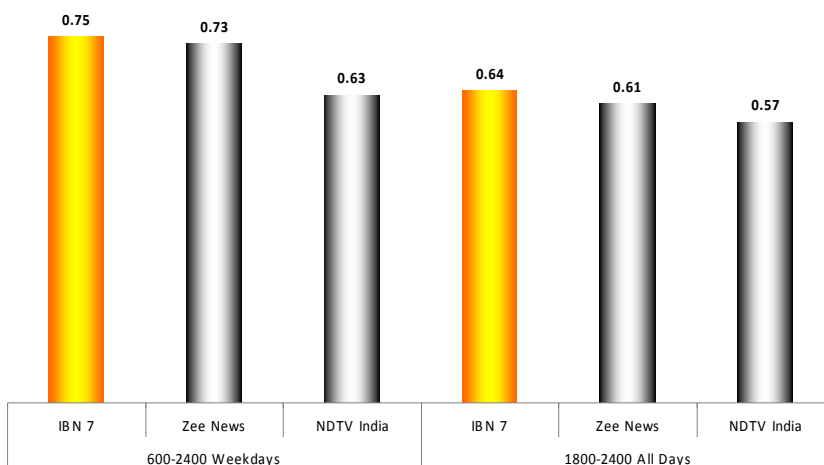


Source: TAM ; Markets: All India ; TG: CS 25-44 AB, Channel Share, Period: Wk31-39 '08, 600-2400, Weekdays

IBN7

- ❖ **Benchmark properties** – From the pioneering “Diamond States” awards, which recognized developmental achievements of Indian states and a special “Utsav” series to cover India’s various festival hues to the “State of the Nation” poll on the urban Indian family and benchmark coverage of the Olympics, IBN7 led from the front.
- ❖ **Strategic Partnerships** – IBN7 built on its leadership momentum with strong partnerships for major audience properties such as Indian Idol with Sony, “Big Boss” and “Khatron Ke Khiladi” with Colors and “RJ Marathon” with Big FM apart from the “State of the Nation” polls with major news daily Hindustan.
- ❖ **Awards** - IBN7 got 17 nominations in News Television Awards 2008 and won awards for Best News talk show – “Zindagi Live”; Best Investigative News Report – “Maya”; Best Crime Show – “Criminal”.
- ❖ **Upcoming** – IBN7 has lined up a series of new offerings including a new season of “Zindagi Live”, the “Citizen Journalist” Awards, state elections, “Young Indian of the Year” awards and the “Delhi Marathon”
- ❖ **Strong viewership base** –

IBN7 : INDIA'S FAST GROWING HINDI NEWS CHANNEL



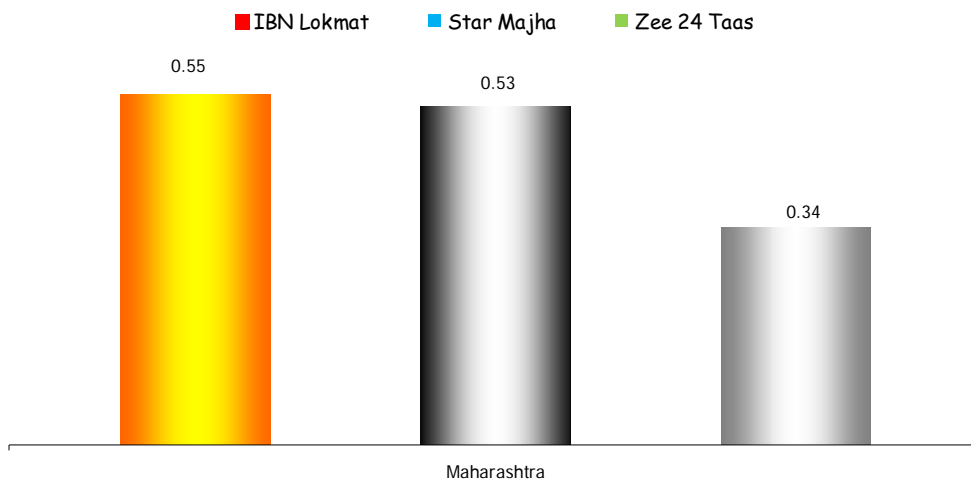
Source: TAM, TG: CS 15-44, Market: HSM, Channel Share, Time Period: Wk27-33 '08

IBN LOKMAT

ibn18 and the Lokmat Group, Maharashtra's leading Newspaper group, launched IBN-LOKMAT - a 24-hour Marathi News and Current Affairs Channel.

- ❖ **Strong Journalistic Credo** - IBN-Lokmat has embarked on the principle of delivering news to the highly aware and conscious "Progressive Marathi", with the spirit of 'Chala, Jag Jinkuya!' (Literally meaning, 'Let's conquer the World').
- ❖ **State of the Art resources** – IBN-Lokmat is equipped with a state-of-the-art broadcast centre, extensive infrastructure and international production quality.
- ❖ **Editorial Repute & Wide Network of Journalists** - The channel is home to the finest new age multimedia journalists led by Nikhil Wagle as the Editor and Rajdeep Sardesai, Editor-in-Chief, IBN Network. With reporters in every district of Maharashtra, and access to national and global networks, IBN Lokmat promises to become a bridge between Maharashtra and the wider world.
- ❖ **Leadership Presence** – After an impressive beginning, IBN Lokmat continues to build strongly on its audience base. IBN Lokmat has emerged as the leading regional news channel in Maharashtra. With the best international infrastructure and editorial resources, IBN Lokmat has started to deliver a large proportion of top programs with the state.

IBN LOKMAT: ESTABLISHING LEADERSHIP



Source: TAM; Market: Maharashtra; TG: CS A 15+ Yrs; All Days, Time: 600-2400 hrs, Channel Share, Period: Wk 27 '08 (29th Jun '08 – 05th July '08)

VIACOM18

ibn18 also operates a joint venture with Viacom, called Viacom18 which houses the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group's filmed entertainment operation and has recently launched 'COLORS', a Hindi general entertainment channel.

MTV

MTV continues to forge its way forward as per its defined strategy to broaden its product offering beyond music, to increase its stickiness, build the MTV universe beyond television and monetize the brand through alternative revenue streams. The quarter saw several launches and big milestones

❖ **Content Leadership**

- 12 out of Top 25 shows in the category are from MTV. Top 3 shows are from MTV.
- MTV has 31% share in the Youth GEC category.
- Vodafone MTV Splitsvilla was the highest performing show across MTV.
- Amongst digital audiences, MTV was the channel of choice for 5 out of 7 weeks.

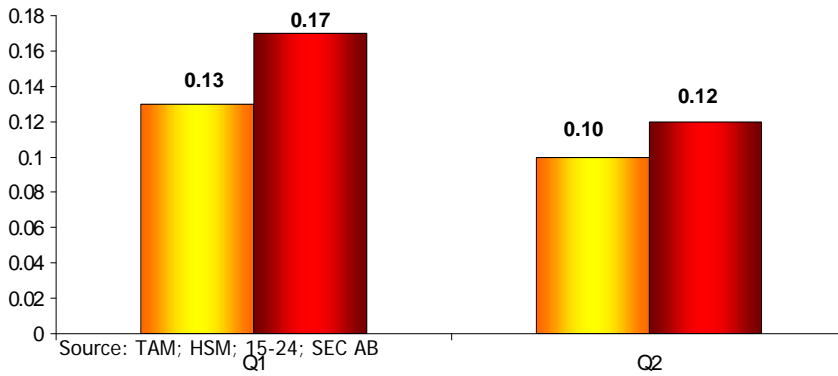
❖ **New Initiatives**

- ROADIES
 - ❖ MTV Hero Honda Roadies in its 6th season goes to Australia with "Roadies – Hell down under"
 - ❖ MTV Roadies Battleground – A purely digital initiative received a tremendous response
 - ❖ Roadies Merchandising - Roadies extended into over 20+ new product categories including helmets with Wrangler, stationery with BILT, collectibles with Archies and home video.
- FULLY FALTOO - MTV Fully Faltoo Films Festival launched with 3 spoofs: Bechaare Zameen Par, Cheque De India & Jadoo Ek Bar. Besides generating huge PR, the series delivered a 1+ TVR across digital audiences with Cheque De India hitting an unprecedented 3.95 TVR.
- STYLE CHECK - MTV Style Check in its new avatar started starring youth star Deepika Padukone.
- MTV YOUTH ICON – Celebrated property from MTV is ready for a new season.

❖ **Platform Diversification** - MTVindia.com continued to grow with new innovations in format (Roadies Battleground) and online initiatives.

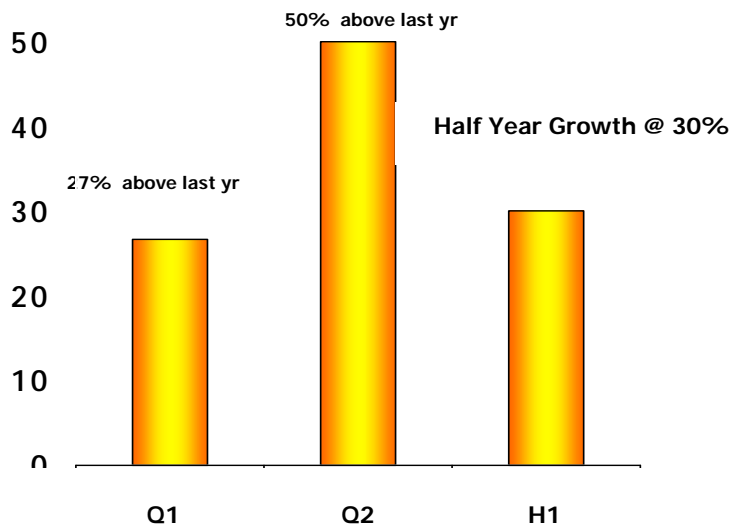
❖ **Growth Momentum & Upcoming** – Over 30% growth in revenue was recorded, on a year on year basis (Half Yearly). MTV has lined up a robust content pipeline with strong properties such as Roadies Rear View, Splitsvilla 2, On the Job ,Style Challenge, Tech Check, Twin Connection.

MTV : BUILDING ON ITS YOUTH GEC LEADERSHIP



MTV : BUILDING LEADING BRANDED PROPERTIES & SCALE

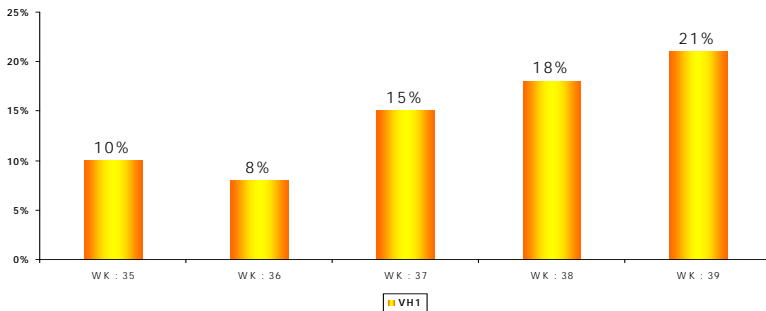
Significant Ad Revenue momentum, year on year



VH1

- Vh1 finished the quarter at No. 2 position in the English Entertainment Category with 21% Share of Category
- Driver show Saturday Night Live launched successfully. Rated top show in the category for Week 39 (launch)
- Ad Sales Revenues for the quarter grew 50% y-o-y
- New client base grew 30% quarter-on-quarter

VH1 : INDIA'S INTERNATIONAL MUSIC LEADER REACHES NEW HIGHS

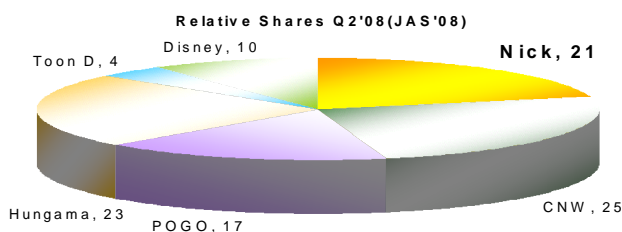
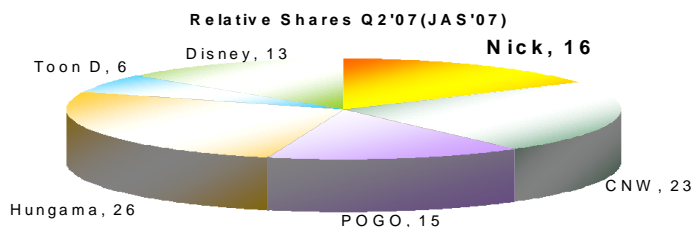


Source: TAM | TG : All Adults, CS 15-44 Sec AB | Market : 5 Metros | Period : WK 27-WK 39 '08

NICKELODEON

- ❖ **Leadership Growth** – Nickelodeon sustained its leadership march in the kids and pre-teens genre.
 - Highest category share growth of 29%.
 - Has begun to achieve genre leadership, with No.1 performance (Week 36) and a consistently being a strong No.2 through September.
 - Achieved reach levels of 24%, a growth from 19% earlier, while competition has witnessed de-growth in the same period.
- ❖ **Upcoming Initiatives**
 - “Toon Jockey - TJ” - Based on the insight that kids increasingly seek empowerment; Nick TJ will give them an opportunity for being the face of the channel and receive national acclaim. This initiative will be supported by an aggressive marketing activity.
 - “Finzioni Circus” – A new family entertainment show based on showcasing acrobatics, magic and comedy

NICK : GROWING CONSISTENTLY TO BECOME A STRONG NO. 2



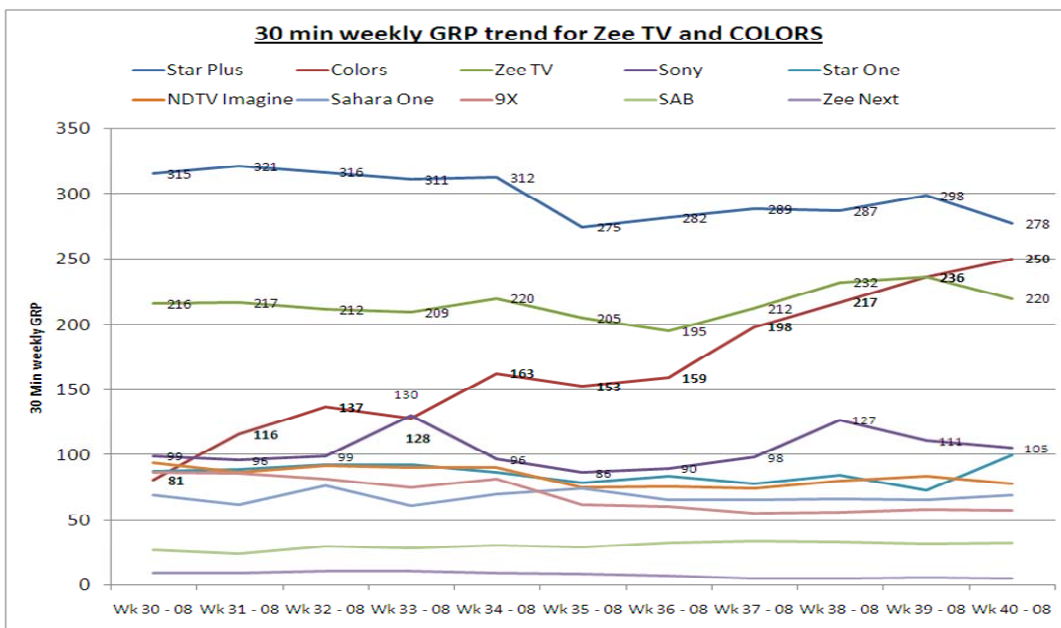
TG : MF 4-14 ABC,HSM1L+,07:00 – 22:00 Comparison between Q2'08(J/A/S'07) & Q2'08(J/A/S'08)

COLORS: A LANDMARK IN INDIAN TELEVISION

This quarter was truly remarkable in Indian television history, as it saw the birth and unprecedented rise of “COLORS” as one of India’s most preferred general entertainment choices. Within a couple of months of launch, “COLORS” has surpassed entrenched incumbents with exceptional program performance, innovative show formats and a fast growing loyal audience base. “COLORS” has been widely heralded as a “game changer” in the intensely competitive and cluttered GEC space and has had a significant “category growing” influence as well.

COLORS STRATEGIC FOCUS: Based on the cornerstones of “Differentiation” and “Disruption”, COLORS’s launch challenged the GEC status quo across the programming, marketing and distribution spectrum. Focused on delivering a cohesive family viewing experience, the channel was able to deliver a wide variety of content across genres covering the entire gamut of emotions.

COLORS : A “GAME CHANGING & CATEGORY GROWING” INFLUENCE Sustained growth since launch, Overtakes Zee within 10 weeks



Source TAM Viewership data. Time Period: 11 weeks ending 4th Oct 2008, Markets Hindi Speaking Markets. TG CS 4+

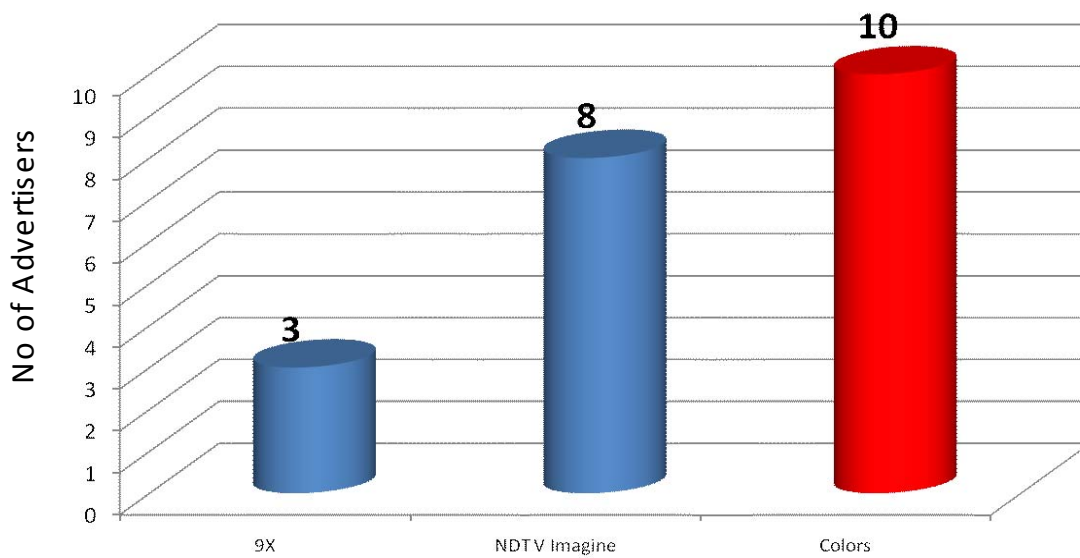
COLORS : COMPELLING CONTENT
Differentiation, Disruption, Leadership



Source TAM Viewership data. Time Period: 11 weeks ending 4th Oct 2008, Markets Hindi Speaking Markets.TG CS 4+

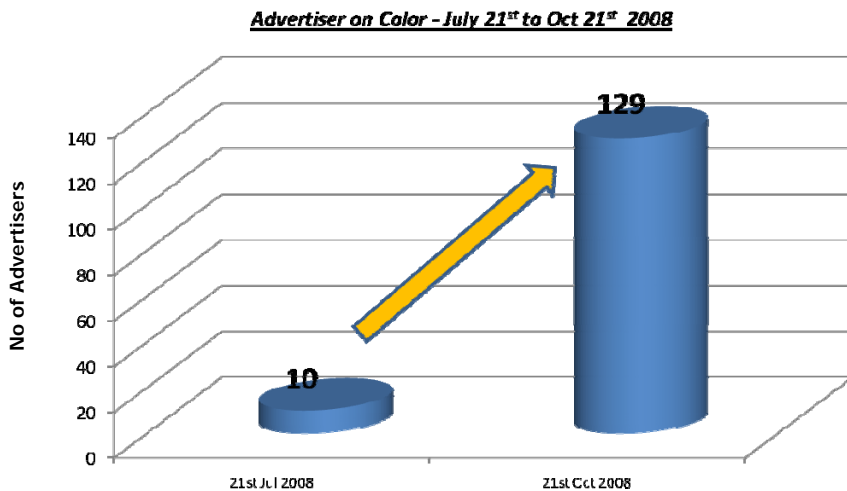
COLORS : STRONG INITIAL ADVERTISER TRACTION

Day 1 - Advertisers on new GEC channels



Source : TAM Viewership System, TG: CS 4+ Markets: Hindi Speaking Markets Time period : 9X (12th Nov 07) , NDTV Imagine (21st Jan 08) & Colors (21st July 08)

COLORS : GAINING THE TRUST OF ADVERTISERS, DELIVERING VALUE



Source: TAM Viewership System TG: CS 4+ Markets: Hindi Speaking Markets Time period : Colors (July 21st to Oct 21st , 2008)

STUDIO18

The 360-degree motion pictures & filmed entertainment division of Viacom18 strengthened its presence across the distribution, production and acquisition spectrum. Key performance indicators were as follows:

- ❖ Distribution
 - Released Singh is Kinng on 8th August, 08
Domestic: Biggest ever opening in the action comedy genre
Overseas: Biggest ever film in Canada till date; Highest Akshay Kumar grosser in UK and US.
- ❖ Production Status / Projects under development
 - There are various films under various stages of development. Key under production films are "Fruit & Nut", "Dil Kabbadi", "Loot", "Production No.3", "Road Movie", "Hey Gujju", "Kaun Bola"
- ❖ Home Video
 - Singh is Kinng home video rights sold to Big Home video for 5 yrs.
 - Kidnap, Golmaal Returns and Dil Kabbadi home video rights sold to Moser Baer.

HOMESHOP18 (An Unlisted Subsidiary of Network18)

The business objective of Homeshop18 is to participate in and leverage the fast expanding retail opportunity by building a robust and scalable virtual retail business. It's in process of building a credible home shopping network that not just provides the "best in class" products and services to consumers but also assists them in taking "well informed purchases decisions". A virtual retail service that on one hand will enable the consumers to take well informed purchase decisions through specially developed infotainment led TV content, and at the same time an on ground logistics foot print and a web enabled fulfillment mechanism that will deliver quality, value and convenience to his doorstep. Recently, it launched India's First 24 hour Home Shopping Channel.

- ❖ **Robust Growth** – Sequentially, robust topline growth of 64% (QoQ) was recorded. This was a product of an increase in volumes as well as average value/order. Call volumes increased from 320,000 to 490,000 and orders increased from 130,000 to 190,000. Vendor base grew to 289 from 220 earlier.
- ❖ **Impressive Channel performance** – During the period, the 24 hour channel saw a sharp increase in viewership: from a cumulative reach of 8.2 mn to 15.6 mn. The sharp increase in the channel viewership resulted in a sharp surge in the share of sales from the 24 hour channel to 37% from the earlier 20%. Gross Sales Value (GSV)/minute (min) grew sharply across all product categories. During the quarter, the high skew in the revenue mix towards the electronics category was also tempered and categories such as Jewellery, Home & Kitchen products share expanded.

E18 (A division of Network18)

E18 is the events division of NETWORK18. E18 is fast establishing itself as a reputed player in the events & activation space. Key developments at E18 in the Last Quarter:

- ❖ **Corporate Business** – Expands its corporate client base with events for clients such as ICICI, Samsung, Satyam etc. High profile launch of Bombardier planned in next quarter.
- ❖ **B2B events** – E18 launched seminars and events on the Broadband, BPO & IPTV platforms & signed a 5 year Infra – Awards property with an infrastructure major.
- ❖ **Entertainment Vertical** - Completed a successful 5 city Tour as part of its "Independence Rock" series in Aug 2008 and has a 5 City upcoming tour with Grammy Winning Artists Jethro Tull & Anoushka Shankar in Dec 2008

SPORT18 (A division of Network18)

SPORT18 is the sports management division of Network18. SPORT18 is focused on emerging growth opportunities within the business of sports in India including but not limited to rights management and representation, licensing & advisory and sponsorship marketing.

- ❖ **Growing portfolio** – Key recent acquisitions include commercial rights for the Kerala Football Association and marketing rights for the Williams F1 team in India.
- ❖ **Attracting Sponsor Interest** – Sports18 has successfully attracted sponsors for its Professional Golf Tour of India (PGTI) property and also for the Kerala Football Association.
 - Moreover, a golf show under the aegis of the PGTI partnership has been initiated on CNBCTV18.
- ❖ **Upcoming** – Sports18 engaged events such as the "Delhi Half Marathon" and a partnership with the ING Renault F1 team are coming up.

INVESTOR COMMUNICATION:

Network18's ongoing investor communication endeavors to adopt best international practices and the Group's 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 person mentioned below, or from the companies website www.network18online.com. This update covers the company's financial performance for Q2 FY 2008-09.

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