

NETWORK18 MEDIA & INVESTMENTS LIMITED (Group Holding Company)

Over Rs 950¹ Cr Of Cash On Consolidated Group Balance Sheet; To Fund Growth Across Entertainment, Films, General News, Business News, Internet and Print Properties

Homeshop18 Closes Second Round Of Funding; Raises \$ 21 mn

AIM-Listed TIFC Declares Maiden Year PAT Of 17%; Audited Results Show £ 11.4 mn Of Operating Revenue and £ 1.9 mn Of PAT; Spectacular Slate Of Films In Current Year (Details on www.theindianfilmcompany.com)

Network18's Q1 Consolidated Revenues At Rs 1386.71 mn; Grow More Than 43% (YOY)

Network18's Q1 Consolidated Operating Profit At Rs 96.50 mn (Vs Loss Of Rs 171.54 in Q1 Of Previous Year)

Network18's Q1 Stand-Alone PAT² At Rs 49.48 mn (Vs Loss Of Rs 33.81 mn in Q1 Of Previous Year)

Net Asset Value³ At Rs 296.80 Per Share (Vs CMP⁴ Of Rs 172.35)

TELEVISION EIGHTEEN INDIA LIMITED (Listed Subsidiary of Network18)

CNBC Channels: Continue Their Dominance In Business News Genre

- Deliver A Commanding 70% Market Share For The Quarter

TV18's Consolidated Quarterly Revenues Grow To Rs 929.92 mn; Up 36% (YoY)

- Business News Revenues Up 30% (YoY);
- Web18 Revenues Up 41% (YoY);
- Newswire18 Revenues Up 400% (YoY)

Business News Operating Margins Increase By 300 Basis Points (YoY); Operating Profit Up 42% (YoY)

Web18: Sites Win Accolades; Product Extensions Make Great Debuts

- Iblive & Tech2 Win 'Best News Site' & 'Best Tech Site' Awards
- Moneycontrol's 'Markets On Mobile' Hits A Record 250,000 Users, WAP Portal Grows 50%

Infomedia Ties Up With Alibaba.com; Plans Aggressive Foray Into Local Search

Newswire18: Expanding Reach, Acquires Large Customers

- Set To Launch Commodities Outreach Program, Bags 2 Large Multi-Branch Orders

¹ Rs 758 cr of cash on the balance sheet, as of March 31, 2008 plus Rights issue of Rs 200 cr successfully concluded on April 28, 2008 plus Homeshop18's second round of funding which raised \$ 21 mn.

² Profit After Tax (before ESOP Charge Out)

³ Mark to Market NAV (on the basis of unaudited financials of the Quarter ended 30th June 2008) certified by a Category 1 merchant banker - SPA Merchant Bankers Limited

⁴Current Market Price – Closing price of July 30, 2008 on National Stock Exchange

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

"Colors" Has A Landmark Beginning

- On 2nd Day Itself, Colors Attracts 11.4 Million Viewers
- A Strong Debut At Number 3 ⁵

CNN-IBN Q1 Revenues Up Nearly 35% On Last Year's Base

- CNN-IBN Is The No.1 General English News Channel In The Country⁶
- CNN-IBN Is India's Preferred News Choice During Key News Events, Across Audience Groups

IBN7 Q1 Revenues Up 28% (YOY), Wins "Balanced News" Award, Begins To Edge Out Market Leaders

- India Votes IBN7 As The Most Balanced Hindi News Channel
- IBN7's Flagship News Bulletin "Danke Ki Chot Par" Has Caught The Pulse Of Indian News Viewers. Show Beats Established Players Like Star News In The Key Primetime Slot ⁷

IBN Lokmat Consolidates In Maharashtra, On Path To Dominance

- The Most Successful Launch In Marathi News History, Higher Launch Tune-Ins Than Any Other Competitor
- Within 100 Days, IBN Lokmat Became Number One Marathi News Channel In Maharashtra ⁸

Spectacular Performance By All Entertainment Channels

- MTV Revenues Up 23% (YOY), All Time High Viewership
- MTV Roadies 5.0 Delivers Record Ratings, 2+TVR Nationally, Consistently Beating Some GECs.
- The Channel Records All Time High Average Ratings, Stupendous Growth Of 31% Over Last Year ⁹
- Nick Revenues Up 66% (YOY), Fastest Growing Channel In Genre
- Nick Sees A Phenomenal Growth Of 81% In Share. Nick Becomes No 2 In Key Weeks Of Q2.
- Only Channel In The Genre To Grow Audiences. New Viewers Increase On Nick As Reach Grows From 19% To 24% ¹⁰
- VH1 Claims New Benchmarks In Genre
- Today's Most Celebrated International Band, Coldplay, Release Their Latest Album Viva La Vida Via VH1 In India 5 Days Before Its Official Worldwide Launch.
- Studio18 Gears Up For "Singh Is Kinng's" Big Launch; To Assist In The Indian Re-Make Of Paramount Pictures' "Italian Job"; Enters Film Distribution In South India

⁵ (Source: AMAP, NWE Markets,C&S4+)

⁶ (Source: TAM, Channel Share, TG: CS 25-44 AB, Period: Wk 11' 08- Wk 26 '08, 600-2400, All Days, All India)

⁷ (Source: TAM, TVR%, TG: CS 4+, Wk 28 '08, 2100-2200, All Days, HSM)

⁸ (Source: TAM, TG: CS AB Males 25+ Yrs, Market: Maharashtra, Time Period: Wk:26 '08, All Days, 0600-2400 Hrs)

⁹ (Source: TAM, 15-24, Sec AB, HSM 1L+)

¹⁰ (Source: TG: MF 4-14 ABC, HSM1L+, 07:00 – 22:00 Comparison Between Q1'08 (A/M/J'07) & Q1'09(A/M/J'08)

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

Rs mn.

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: OPERATIONS	232.85	322.92
Operating Expense	37.82	329.51
Operating Profit	195.03	(6.59)
Operating Margin	83.76%	
Interest	(144.44)	(26.56)
Depreciation	(0.76)	(0.56)
Non Recurring Income / Expenditure	0.00	0.00
Total Profit Before Tax, Minority Interest and ESOP Charge Out	49.83	(33.71)
Provision for Current Tax/FBT	0.35	0.10
Profits After Tax	49.48	(33.81)
Minority Interest	0.00	0.00
Share in Losses of Associates	0.00	0.00
Profits After Tax (before ESOP charge out)	49.48	(33.81)
ESOP charge out	(3.70)	(31.45)
Profits After Tax and ESOP charge out	45.78	(65.26)
Exchange Fluctuations	0.00	0.00
Profits After Exchange Fluctuations	45.78	(65.26)
Provision for Deferred tax	0.00	0.00
Net Profit After Deferred Tax	45.78	(65.26)
Paid up Equity Share Capital	257.51	254.32
EPS (Rs.) without ESOP charge out	0.96	(0.66)
EPS (Rs.) with ESOP charge out	0.87	(1.28)

Network18 Media and Investments Limited:

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

Rs. mn

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: OPERATIONS	1386.71	966.47
I : Revenues: Media Operations		
a) Television Eighteen India Ltd (As published)		
1) News Operations	753.35	579.24
2) Web18	131.58	93.41
3) Newswire18	44.99	8.94
b) ibn18 Broadcast Limited (As published)	300.05	220.04
c) Homeshop18 (Unlisted Subsidiary)	24.65	3.20
d) Setpro18 (Unlisted Subsidiary)	135.17	106.66
e) Events18 (Division)	20.27	0.00
f) Studio18 (Division up to 5th Nov. 2007)	0.00	316.60
II : Revenues from Investment Activities	212.59	6.32
III : Less - Inter Company Revenues	(235.94)	(367.94)
Operating Expense	1290.21	1138.01
Operating Profit	96.50	(171.54)
Operating Margin	6.96%	
Net Outflow on Revenue Share with CNBC & CNN	(47.06)	(30.67)
Interest/Income from Investments	222.22	314.03
Interest Expense	(413.92)	(66.76)
Interest (Net)	(191.70)	247.27
Depreciation	(101.23)	(76.39)
Non Recurring Income / Expenditure	0.00	0.00
Prior period and exceptional items on account of acquisition of Infomedia	(64.80)	0.00
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(308.29)	(31.33)
Provision for Current Tax/FBT	23.25	14.46
Profits After Tax (before minority interest and ESOP charge out)	(331.54)	(45.79)
Minority Interest	(160.06)	(14.66)
Share in Losses of Associates	(42.77)	0.00
Profits After Tax and Minority Interest (before ESOP charge out)	(214.25)	(31.13)
ESOP charge out	(39.91)	(79.17)
Profits After Tax and ESOP charge out	(254.16)	(110.30)
Exchange Fluctuations	5.69	(3.70)
Profits After Exchange Fluctuations	(259.85)	(106.60)
Provision for Deferred tax	0.00	0.00
Net Profit After Deferred Tax	(259.85)	(106.60)
Paid up Equity Share Capital	257.51	254.32
EPS (Rs.) without ESOP charge out	(4.27)	(0.53)
EPS (Rs.) with ESOP charge out	(5.05)	(2.10)

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter Ended 30th June 2008

Rs. mn.

	Q1 2008-09	Q1 2007-08
Total Revenues (Part I, II and III)	929.92	681.58

Part I: News Operations

Rs. mn.

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: NEWS OPERATIONS	753.35	579.24
Operating Expense	469.65	379.16
Operating Profit	283.70	200.07
Operating Margin	37.66%	34.54%
Net Outflow on Revenue Share with CNBC	(34.09)	(30.67)
Interest/Income from Investments	152.39	61.89
Interest Expense	(210.38)	(82.45)
Interest (Net)	(57.99)	(20.56)
Depreciation	(51.26)	(52.64)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	140.36	96.21
Non-recurring Income	0.00	35.86
Total Profit Before Tax, Minority Interest, ESOP Charge out but After Extra ordinary Income	140.36	132.07
Provision for Current Tax/FBT	13.76	8.15
Profits After Tax (before minority interest and ESOP charge out)	126.60	123.92
Minority Interest	0.00	0.00
Profits After Tax and Minority Interest (before ESOP charge out)	126.60	123.92
ESOP charge out	29.29	47.72
Profits After Tax and ESOP charge out	97.31	76.20
Exchange Fluctuations	4.50	(3.80)
Profits After Exchange Fluctuations	92.81	79.99
Provision for Deferred tax	0.00	0.00
Net Profit After Deferred Tax	92.81	79.99
Paid up Equity Share Capital	598.42	282.81
EPS (Rs.) without ESOP charge out	1.06	1.41
EPS (Rs.) with ESOP charge out	0.81	1.35

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

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter Ended 30th June 2008

Part II: Web18

Rs. mn.

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: OPERATIONS	131.58	93.41
Operating Expense	187.53	116.99
Operating Profit	(55.95)	(23.58)
Interest/Income from Investments	0.97	1.22
Interest Expense	(5.10)	(1.44)
Interest (Net)	(4.13)	(0.23)
Depreciation	(17.57)	(5.09)
Total Profit Before Tax and Minority Interest and ESOP Charge Out	(77.65)	(28.89)
Provision for Current Tax/FBT	0.32	0.46
Profits after tax (before Minority Interest and ESOP charge out)	(77.97)	(29.35)
Minority Interest	(1.39)	(3.81)
Profit After Tax and Minority Interest before ESOP Charge Out	(76.57)	(25.54)
ESOP charge out	3.44	0.00
Profits After Tax and ESOP charge out	(80.01)	(25.54)
Exchange Fluctuations	0.00	0.00
Profits after Exchange Fluctuations	(80.01)	(25.54)
Provision for Deferred tax	0.00	0.00
Net Profit after Deferred Tax	(80.01)	(25.54)

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter Ended 30th June 2008

Part III: Newswire18

Rs mn.

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: OPERATIONS	44.99	8.94
Operating Expense	71.68	51.12
Operating Profit	(26.69)	(42.18)
Interest/Income from Investments	0.00	0.00
Interest Expense	(6.44)	(3.48)
Interest (Net)	(6.44)	(3.48)
Depreciation	(4.52)	(4.25)
Total Profit Before Tax and Minority Interest	(37.64)	(49.92)
Provision for Current Tax/FBT	0.40	0.00
Profits After Tax (before minority interest)	(38.04)	(49.92)
Minority Interest	0.00	0.00
Profits After Tax and Minority Interest	(38.04)	(49.92)
Exchange Fluctuations	0.00	0.00
Profits after Exchange Fluctuations	(38.04)	(49.92)
Provision for Deferred tax	0.00	0.00
Net Profit After Deferred Tax	(38.04)	(49.92)

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

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: OPERATIONS	929.92	681.58
Operating Expense	728.86	547.27
Operating Profit	201.05	134.32
Operating Margin	21.62%	19.71%
Net Outflow on Revenue Share with CNBC	(34.09)	(30.67)
Interest/Income from Investments	153.36	63.10
Interest Expense	(221.91)	(87.37)
Interest (Net)	(68.55)	(24.27)
Depreciation	(73.34)	(61.98)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	25.07	17.40
Extraordinary Income/Expense	(64.80)*	35.86
Total Profit Before Tax, Minority Interest, ESOP Charge out but After Extraordinary Income	(39.73)	53.26
Provision for Current Tax/FBT	14.48	8.61
Profits After Tax (before minority interest and ESOP charge out)	(54.21)	44.65
Minority Interest	(1.39)	(3.81)
Profits After Tax and Minority Interest (before ESOP charge out)	(52.81)	48.46
ESOP charge out	32.74	47.72
Profits After Tax and ESOP charge out	(85.55)	0.74
Exchange Fluctuations	4.50	(3.80)
Profits After Exchange Fluctuations	(90.05)	4.54
Provision for Deferred tax	0.00	0.00
Net Profit After Deferred Tax	(90.05)	4.54
Paid up Equity Share Capital	598.42	282.81
EPS (Rs.) without ESOP charge out	(0.48)	0.92
EPS (Rs.) with ESOP charge out	(0.75)	0.08

**Extraordinary expense for the quarter ended 30th June, 2008 represent interest payable for acquisition of Infomedia India Limited.*

ibn18 Broadcast Limited:
Unaudited Standalone Financial Performance for the Quarter ended 30th June 2008

Rs. mn.

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: NEWS OPERATIONS	297.73	220.04
Operating Expense	317.54	226.49
Operating Profit	(19.81)	(6.45)
Extra-ordinary Income/(Expense)*	(10.03)	0.00
Net Outflow on Revenue Share with CNN	(12.97)	(11.74)
Interest/Income from Investments	6.43	23.56
Interest Expense	(33.46)	(24.62)
Interest (Net)	(27.03)	(1.06)
Depreciation	(17.72)	(13.59)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(87.57)	(32.83)
Provision for Current Tax/FBT	2.40	2.10
Profits After Tax (before minority interest and ESOP charge out)	(89.97)	(34.93)
Minority Interest	0.00	0.00
Profits After Tax and Minority Interest (before ESOP charge out)	(89.97)	(34.93)
ESOP charge out	3.47	0.00
Profits After Tax and ESOP charge out	(93.44)	(34.93)
Exchange Fluctuations	1.19	0.10
Profits After Exchange Fluctuations	(94.63)	(35.03)
Provision for Deferred tax	0.00	0.00
Net Profit after Deferred Tax	(94.63)	(35.03)
Paid up Equity Share Capital	267.28	267.28
EPS (Rs.) without ESOP charge out	(0.68)	(0.26)
EPS (Rs.) with ESOP charge out	(0.71)	(0.26)

**Expenses for proposed Channels represents revenue expenditure incurred prior to the launch of proposed news channels. The Company has already applied with the Ministry of Information and Broadcasting for necessary approvals.*

ibn18 Broadcast Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 30th June 2008

Rs mn.

Particulars	Q1 2008-09	FY 2007-08
REVENUES: NEWS OPERATIONS	300.05	1311.84
Operating Expense	340.03	1177.27
Operating Profit	(39.98)	134.57
Operating Margin	(0.13)	0.10
Extra-ordinary Income/(Expense)*	(10.03)	(61.28)
Net Outflow on Revenue Share with CNN	(12.97)	(6.05)
Interest/Income from Investments	5.41	39.82
Interest Expense	(35.89)	(122.18)
Interest (Net)	(30.48)	(82.36)
Depreciation	(22.00)	(65.70)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(115.47)	(80.82)
Provision for Current Tax/FBT	2.63	9.86
Profits After Tax (before minority interest and ESOP charge out)	(118.10)	(90.67)
Minority Interest	0.00	0.00
Share in losses of Associates	(42.77)	(130.92)
Profits After Tax and Minority Interest and Share in Loss of Associate (before ESOP charge out)	(160.87)	(221.59)
ESOP charge out	3.47	12.75
Profits After Tax and ESOP charge out	(164.35)	(234.34)
Exchange Fluctuations	1.19	0.10
Profits After Exchange Fluctuations	(165.54)	(234.44)
Provision for Deferred tax	0.00	0.00
Net Profit after Deferred Tax	(165.54)	(234.44)
Paid up Equity Share Capital	267.28	13.46
EPS (Rs.) without ESOP charge out	(1.24)	(1.66)
EPS (Rs.) with ESOP charge out	(1.21)	(1.75)

Consolidated results include IBN-Lokmat financials. IBN-Lokmat was launched on 6th April 2008.

**Expenses for proposed Channels represents revenue expenditure incurred prior to the launch of proposed news channels. The Company has already applied with the Ministry of Information and Broadcasting for necessary approvals.*

*** Share in losses of Associates is on account of Jagran TV's Losses.*

Jagran Television Private Limited
Unaudited Standalone Financial Performance for the Quarter ended 30th June 2008

Rs mn.

Particulars	Q1 2008-09	Q1 2007-08
REVENUES: NEWS OPERATIONS	117.79	92.13
Operating Expense	188.32	164.76
Operating Profit	(70.54)	(72.63)
Extra-ordinary Income/(Expense)*	0.00	0.00
Net Outflow on Revenue Share with CNN	0.00	0.00
Interest/Income from Investments	4.43	1.82
Interest Expense	(9.67)	(9.12)
Interest (Net)	(5.23)	(7.30)
Depreciation	(11.00)	(9.78)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(86.77)	(89.71)
Provision for Current Tax/FBT	0.53	0.54
Profits After Tax (before minority interest and ESOP charge out)	(87.29)	(90.25)
Minority Interest	0.00	0.00
Profits After Tax and Minority Interest (before ESOP charge out)	(87.29)	(90.25)
ESOP charge out	0.00	0.00
Profits After Tax and ESOP charge out	(87.29)	(90.25)
Exchange Fluctuations	0.00	0.00
Profits after Exchange Fluctuations	(87.29)	(90.25)
Provision for Deferred tax	0.00	0.00
Net Profit after Deferred Tax	(87.29)	(90.25)
Paid up Equity Share Capital	134.59	134.59
EPS (Rs.) without ESOP charge out	(6.49)	(6.71)
EPS (Rs.) with ESOP charge out	(6.49)	(6.71)

Network 18



Web 18

www.moneycontrol.com
www.ibnlive.com
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www.commoditiescontrol.com
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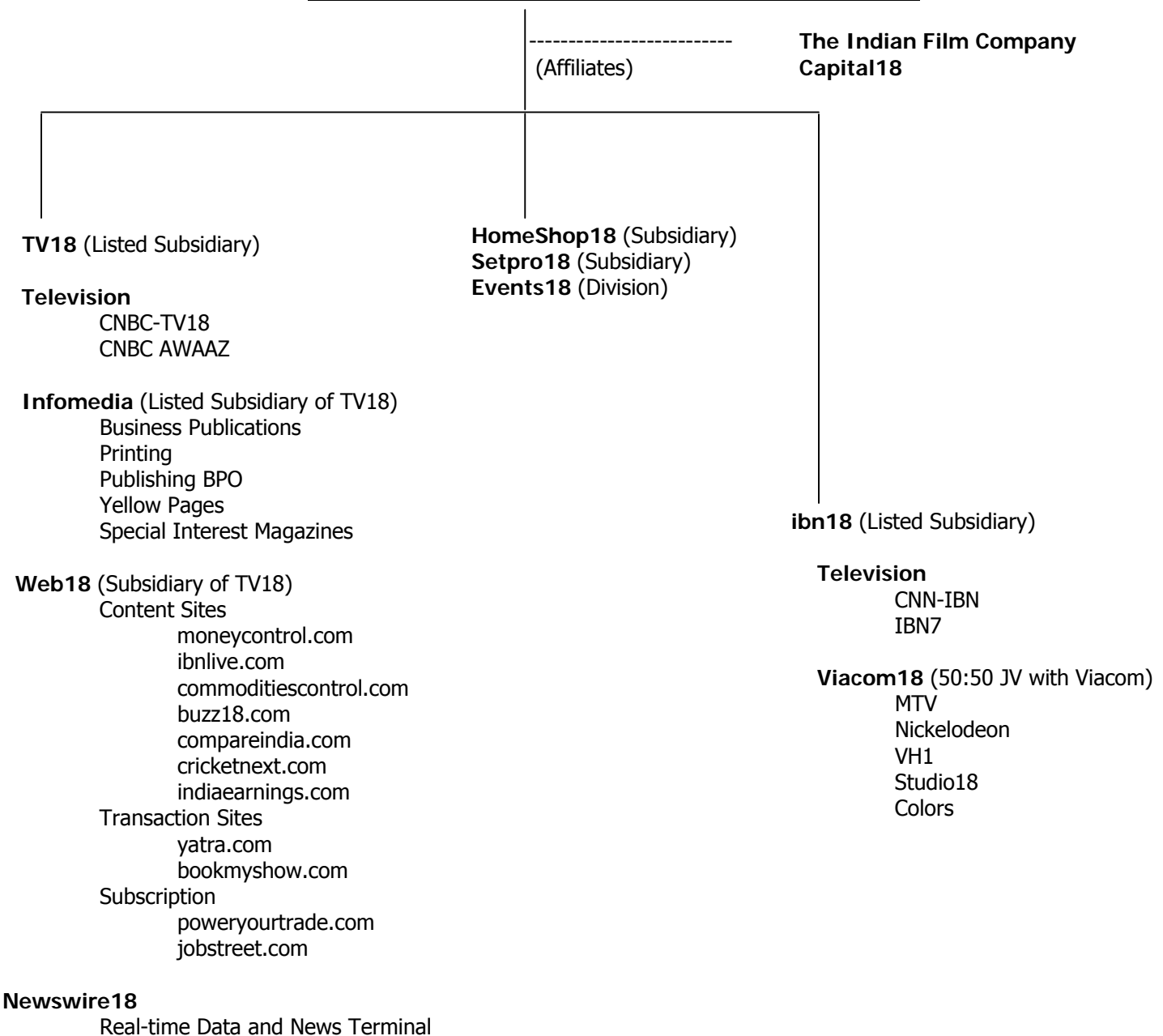
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NETWORK 18 INVESTOR UPDATE

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), 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 expanded into print with the acquisition of Infomedia, India's leading player in the B2B publishing and printing operations space, and announced a collaboration with Forbes media for the launch of a business magazine in India and is in the process of launching a Hindi business daily for the Indian market via a 50:50 JV with Jagran Prakashan. Through its holding in ibn18 Broadcast Limited (earlier known as Global Broadcast News Ltd), Network18 operates in the general news and entertainment space with leading general news channels CNN-IBN and IBN7 and has launched a Marathi news channel, IBN LOKMAT, 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 will be launching a Hindi general entertainment channel. Additionally, Network18 holds the Group's online & on-air home shopping venture, Homeshop18 and its full spectrum events management venture, E18.

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.

1. BUSINESS TELEVISION

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

2. PUBLISHING & PRINT

- INFOMEDIA – India's leading special interest & B2B publisher. Publishers of Yellow Pages, 'Overdrive', 'Chip' magazine amongst others.
- 50:50 JV WITH JAGRAN PRAKASHAN – JV to launch Hindi business daily for the Indian market.
- 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 – Moneycontrol.com, Ibnlive.com, Cricketnext.com, Tech2.com, Compareindia.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

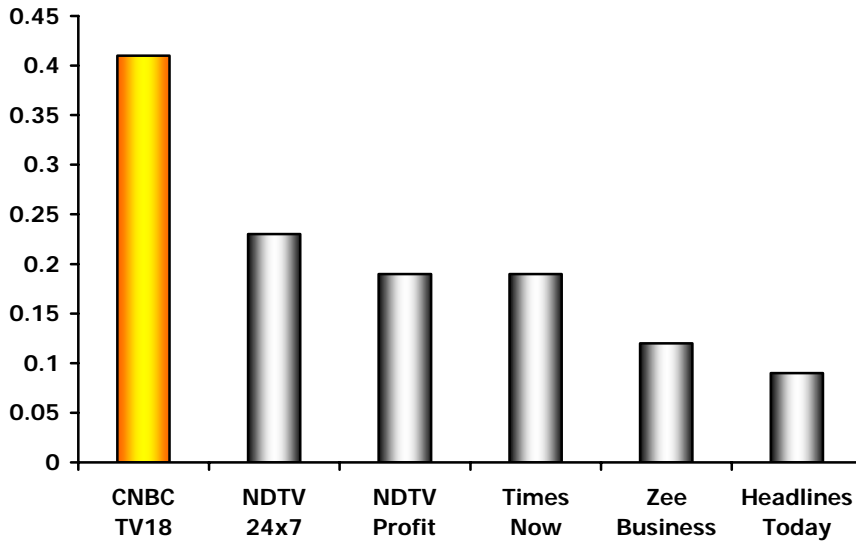
1. Business News Television

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

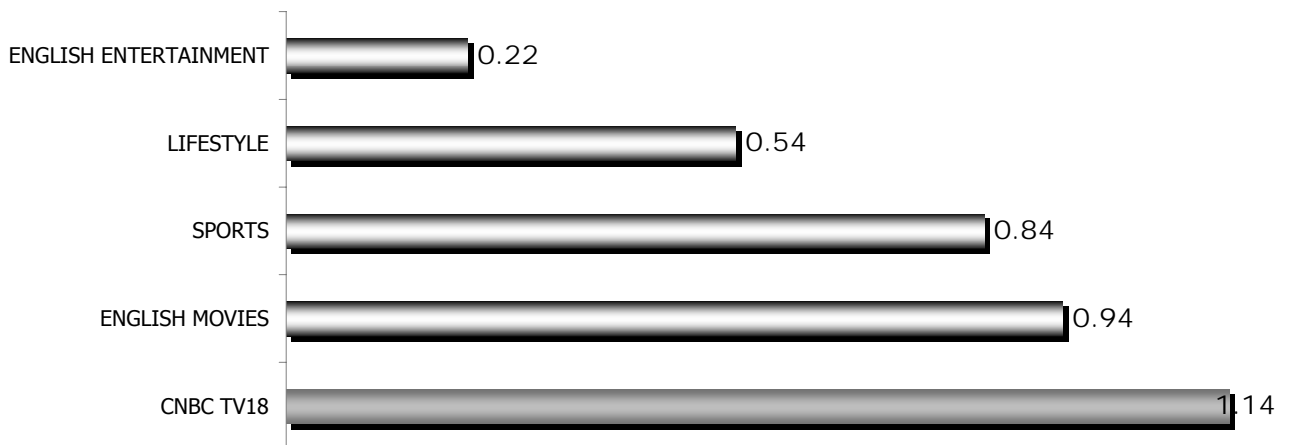
- **News Leadership** – From major business news developments, deal announcements, such as the Ranbaxy-Daichi deal to Reliance-MTN talks, to policy measures, CNBC-TV18 led from the front.
- **Content differentiation** – Path breaking new concept shows such as 'Government at Work' were launched, CNBC-TV18 enhanced focus on special global markets programming such as the 'London Eye' series to On ground extensions of key shows such as 'Storyboard'.
- **Benchmark Property** –CNBC-TV18's Emerging India Awards went global this year. The Emerging India Award winners were felicitated in a grand ceremony in London on the 8th of July 2008, attended by policy makers, business leaders and the best of India SME's.
- **Viewership** – CNBC-TV18's new content forays, sustained news coverage quality ensures a robust market leading viewership performance.

CNBC-TV18: INDIA'S MOST PREFERRED NEWS SOURCE



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

CNBC-TV18: LEADERSHIP ACROSS GENRES



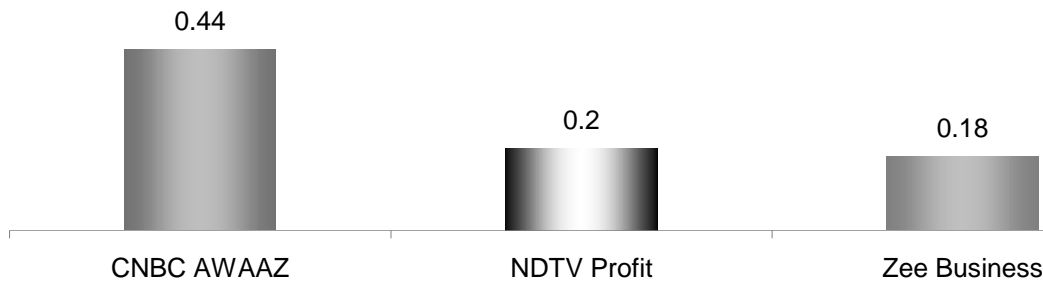
Source: TAM, Channel Share, TG: CS AB Male 25+, Market: All India Time Period: 1st Apr-30th Jun '08, Weekdays, 900-1600 hrs

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

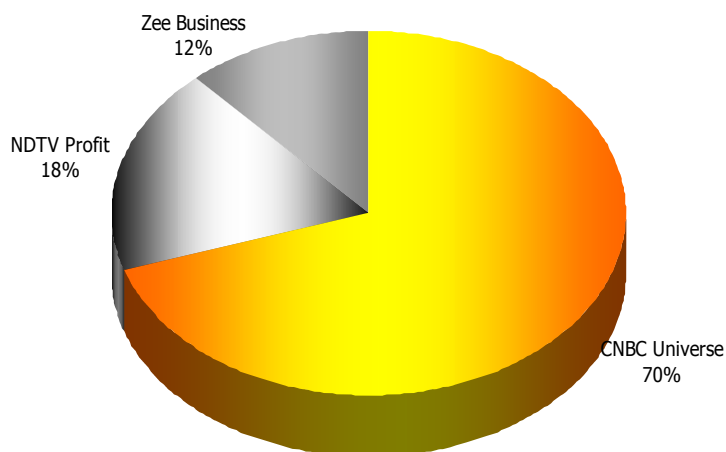
- **Content Leadership** – CNBC Awaaz, launched its first integrated show across the print, online and TV platforms, 'Awaaz Overdrive' and also launched a 'Mutual fund monitor' on air to increase awareness.
- **Audience Expansion and Engagement** - CNBC AWAAZ successfully launched 'Money Yatra', one of its most ambitious projects ever. Now, India's biggest personal finance experts are travelling to over 30 small towns in over 15 states to educate the common man on the basics of financial planning and investing.
- **Benchmark Properties** – CNBC Awaaz's 'Sainik Investor', an investing educational initiative for the armed forces reached newer highs. Another flagship property, 'Pehla Kadam' showcased newer communities.

CNBC AWAAZ: LEADING FROM THE FRONT



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

CNBC-TV18 & CNBC AWAAZ: DOMINANCE IN BUSINESS NEWS



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

2. NEW MEDIA – ONLINE / WEB18

WEB18

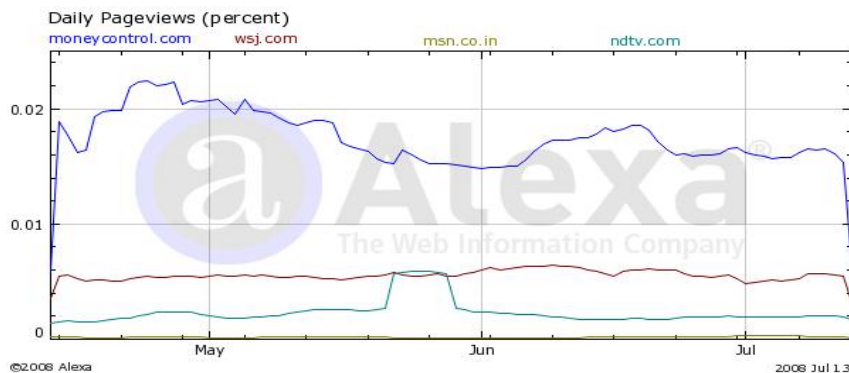
WEB18, India's leading Internet player continued to build on its leadership in the Indian online space

- **Awards**
 - PC World Web Award – IBNLive.com won the best news site for 2nd year in a row
 - Tech2.com was adjudged the Best Technology Site at the PC World Web Awards
- **New Products**
 - 'Mutual Fund Meter' (mechanism to measure Mutual Fund performance) was launched in partnership with ratings powerhouse CRISIL on moneycontrol.com.
 - To add to the considerable equity muscle that moneycontrol.com enjoys, it launched wealth.moneycontrol.com. Targeted at all users, who are looking at planning their finances better.
 - Buzz18 exclusively tied up with blockbuster releases such as Hancock, 21, and Made of Honor and also opened up a channel on youtube.com
 - Buzz18 also tied up with Whistling Woods International to provide real assignment to the winners of its Bollywood Next Writers contest.
- **New content forays**
 - In.com - The In.com beta site was launched in June and it will open its doors to the public in late July. With this, Web18 prepares to establish leadership in the horizontals space.
 - To add to the growing popularity of IBN7 in the Hindi News channel space, its own web destination www.Ibnkhabar.com was launched to rave reviews and strong response.

Mobile 18

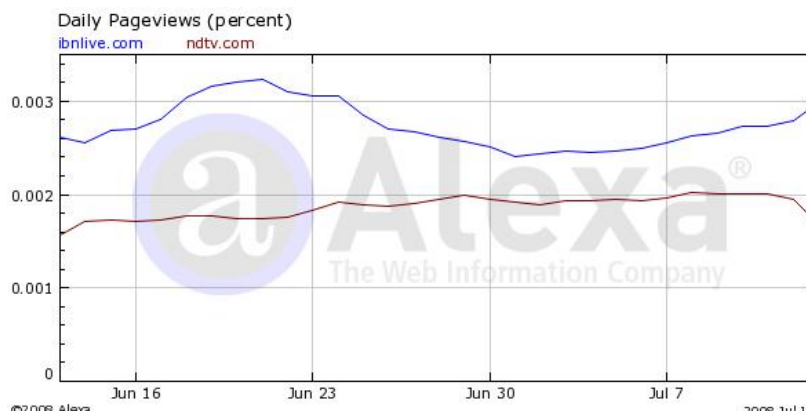
- Achievement of 2.5 lakh users for 'Markets on Mobile'.
- Growth of moneycontrol.com WAP by over 50% in 3 months.

MONEYCONTROL.COM: WORLD'S LEADING FINANCIAL DESTINATION



Source: Alexa

IBNLIVE.COM: INDIA'S PREFERRED ONLINE NEWS SOURCE



Source: Alexa

NEWSWIRE18

- NewsWire18 posts impressive sales in first quarter of FY09. Q1 FY09 unit sales are up 14% sequentially.
- Ready to launch a massive customer outreach program for the commodities market in Q2 FY09.
- Continued expansion in the BFSI segment with 2 big multi-branch orders and a few repeat orders as well.
- NW18 has launched lower-end products to tap into the value clients and build during the markets bear phase.

INFOMEDIA

- Exclusive partnership signed with Alibaba.com on 29th April 08 – Infomedia to promote the site and sell membership to SMEs in India.
- Reed Infomedia launches “TWICE” in April 2008 – a special interest B2B publication catering to the consumer electronics business.

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 just launched 'Colors' – A new channel set to re-define 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 news channel announced of the Group.

2. ENTERTAINMENT

- VIACOM 18
 - MTV – India's No.1 youth entertainment and music channel
 - VH1 – India's only international music and lifestyle destination
 - NICKELODEON – One of India's fastest growing channels targeted at pre-teens
 - COLORS – A Hindi General Entertainment Channel with innovative mix of programming.
 - STUDIO 18 – India's leading full spectrum motion pictures entity.

PERFORMANCE HIGHLIGHTS

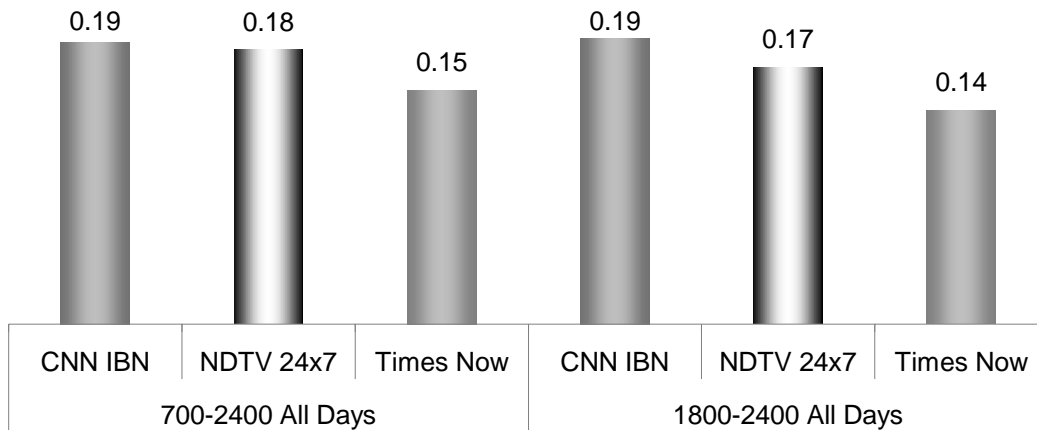
IBN NETWORK

CNN IBN

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

- **Content Leadership** – Strengthened its "Green Channel" credo with benchmark programming such as 'Citizens for earth', 'Fuelling the Future' and the first ever, nationwide 'State of the Environment' poll. Both series' focused on key environmental issues and the need for alternative fuel solutions while the poll highlighted national views and awareness levels about the environment.
- **Diversified Programming** - Launched innovative new programming such as the 'Out of the Box' series, which celebrated the most path breaking creative minds of the nation. Acclaimed programs such as the 'Tech 2.0' show will return on the channel.
- **Benchmark properties** – Presented comprehensive programming around the Karnataka elections under the 'Battle for Karnataka' series. Plans its benchmark 'State of the Nation' poll around Independence Day which highlights national opinion on key issues. Taking the inclusive journalism philosophy of the IBN Network forward, the 'Citizen Journalist' awards are being instituted which will recognise the contributions of socially aware & activist citizens.
- **Sustained viewership** – CNN-IBN continues to be India's leading English general news channel.

CNN-IBN: LEADERSHIP IN THE ENGLISH NEWS ACROSS AUDIENCES

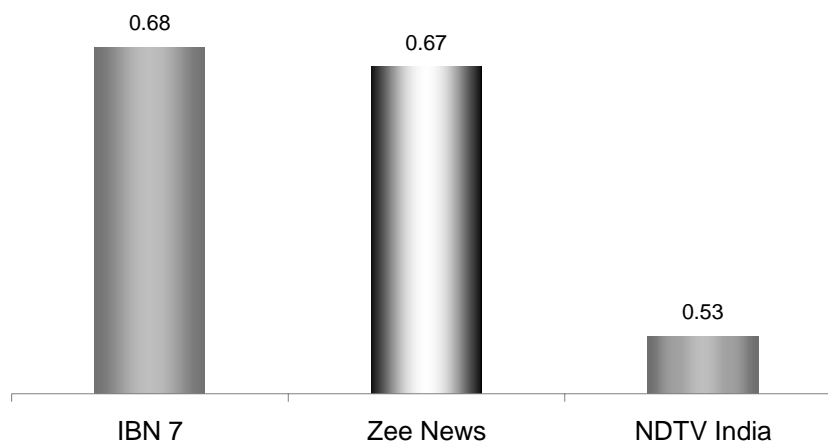


Source: TAM, Channel Share ; Markets: All India ; TG: CS 25-44 AB Period: 30th Mar–21st Jun '08

IBN7

- **Multi-platform offering** - IBN7 has launched its definitive Hindi news portal - IBNKhbar.com. Besides comprehensive news, it will also provide the key features such as Live streaming, Streaming video feeds, Downloadable tickers, News alerts on cell phone, IBN Blogs by our journalists, Citizen Journalist, Podcasts.
- **Balanced News source** - IBN7 has also been voted as India's 'Most Balanced Hindi News Channel' in a nation-wide survey conducted amongst more than 10,000 regular news viewers with representation across SEC groups. The viewers voted IBN7 as the most balanced Hindi news channel with a perfect balance of news & feature programming
- **Benchmark properties** – To launch a fresh season of its acclaimed show 'Zindagi Live', which focuses on inspirational human interest stories and will be undertaking the 'Diamond States' awards which acknowledges India's fastest growing states in terms of both economic and social development.
- **Strong viewership base** – IBN7 continues to build on its fast expanding base of viewers and is moving towards leadership in the Hindi news space.

IBN 7: INDIA'S FAST GROWING HINDI NEWS CHANNEL



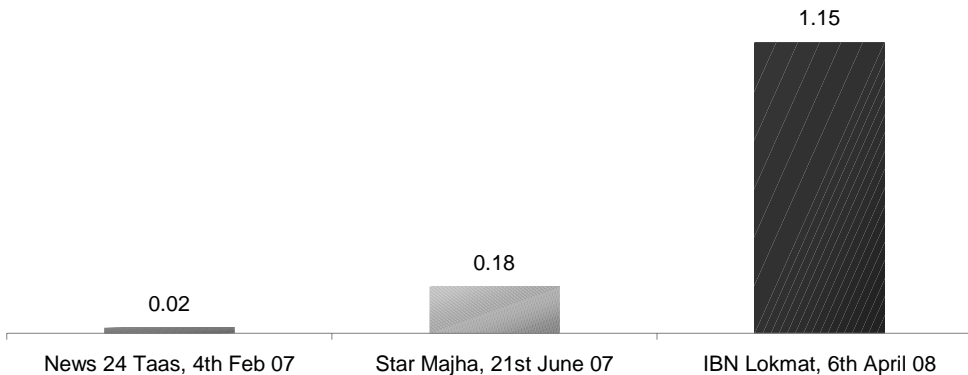
Source: TAM, Channel Share, TG: CS AB Male 25+, Market: HSM Time Period: Jun '08, All Days, 600-2400 hrs

IBN LOKMAT

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

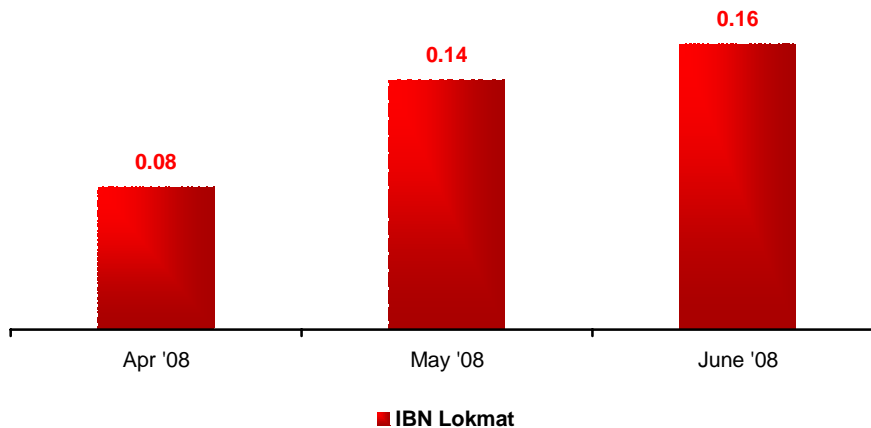
- **Strong Journalistic Credo** - IBN-Lokmat has embarked on the principle of delivering news to the highly aware and conscious "Progressive Marathi", with the spirit of 'Chala, Jag Jinkuya!' (Literally meaning, 'Let's conquer the World').
- **State of the Art resources** – IBN-Lokmat is equipped with 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 channel in Maharashtra, within 100 days of launch. 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: MOST POWERFUL LAUNCH IN MARATHI NEWS HISTORY



Source: TAM ; Daily Reach in Mn., Markets: Maharashtra; TG: CS 4+

IBN LOKMAT: DOUBLED IMPACT SINCE LAUNCH



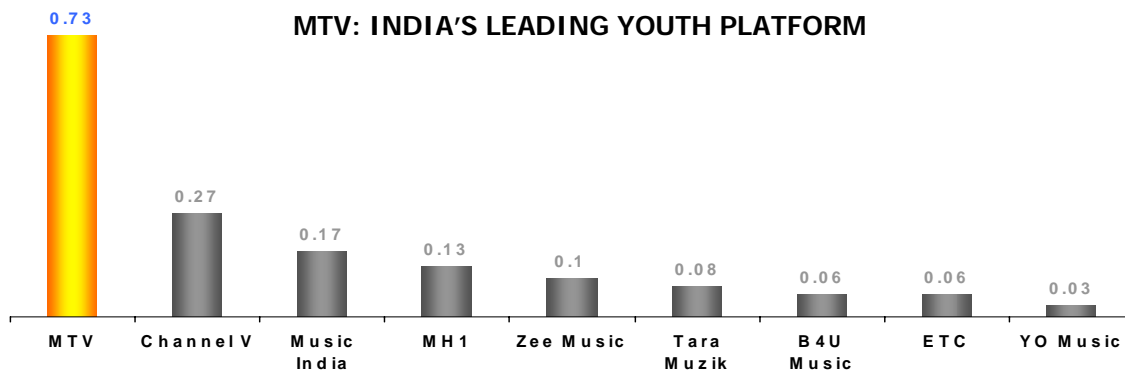
Source: TAM ; Daily Reach in Mn., Markets: Maharashtra; TG: CS 4+

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 launched 'COLORS', a Hindi general entertainment channel. MTV, VH1 & NICKELODEON continue to perform well in their respective markets and COLORS has been launched with an innovation spectrum of programming and an aggressive marketing and distribution push.

MTV

- **New programming highs** - MTV started the new financial year with its most popular show MTV Hero Honda Roadies 5.0 breaking & creating new records consistently and delivering a 2+ TVR nationally.
- **Diversified Offerings** – Launched several new hit shows including MTV I-superstar (a zero to hero reality series), MTV On the Job 2 (a competitive show showcasing alternative careers), MTV Wassup (news & views that matter to young people delivered MTV style), MTV Eat This (the weird food guide) and MTV Splitsvilla (a twisted romance reality show) that's performed very well on the viewership charts.
- **Robust content pipeline** - Upcoming are several new initiatives lined up, including the return of the hit franchise – MTV Fully Faltoo Films with 6 films!. Additionally, the 6th edition of Roadies which promises to be twice as explosive, MTV Youth Icon 2008 and more.



Source: TAM, Channel Share, TG: CS AB 15-34 Yrs, Market: All India Time Period: 1st Apr-30th Jun '08

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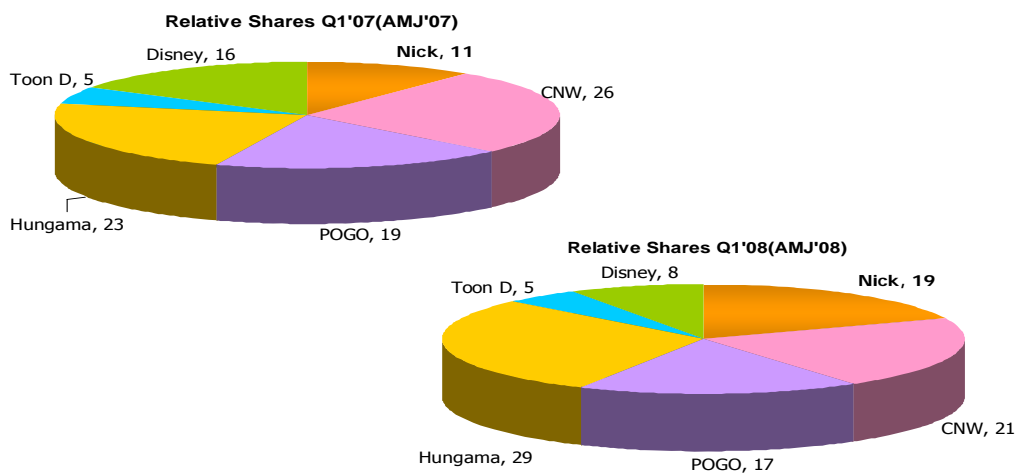
VH1

- **Showcasing Global talent** - Vh1 hosted one of the country's most talked about events in April - Vh1 Handpicked. A 3 city tour featuring the world renowned Wyclef Jean.
- **Innovative programming** - Vh1 put together some of the finest & rarest content for the first time on Indian television by devoting the month of May to legendary guitarists such as Mark Knopfler, Eric Clapton, Slash, Joe Satriani, among others accompanied by a host of interactive and gratification opportunities for viewers.
- **Strong Activation** - Today's most celebrated international band, Coldplay, released their latest album Viva La Vida in June. Vh1 exclusively owned this platform in India and released the album in India 5 days before its official worldwide launch.
- **New properties** - Vh1 launched its newest property, Vh1 Dance 101 at the end of June. Dance music, the latest rage among the youth, was showcased through a 3 city tour.

NICKELODEON

- **Benchmark properties** – Launched the second season of Nick Fundoo Superstar providing kids with an opportunity to feature in a music video choreographed by Saroj Khan supported by a strong 360 degree activity including but not limited to school contact programs, consumer connect programs, online and on ground activation
- **Sustained Interactivity** - Nickelodeon also increased interactivity while celebrating Mothers Day and Fathers day on the channel.
- **Upcoming Initiatives** – To launch Nickelodeon 'School ka hero' contest, reaching out to over 4 lac kids in 800 schools across 9 cities. Aggressive marketing including retail store tie ups, out of home presence apart from on air and online activity. Nick will also focus on friendship day in a strong manner.

NICKELODEON: ON THE GROWTH PATH



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

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:

- **Releases**
 - Films such as 'Bhootnath' and 'Panduranga' released amidst favorable reviews.
 - For the film 'Striker', music rights were sold with positive returns at the production stage.
- **Production**
 - Highly awaited films such as 'Hey Gujju' and 'Life Partner' are at various stages of production.
 - Music Rights of 'Singh is Kinng' were sold for a premium and for a fixed tenure. This was unprecedented as music rights were usually sold in perpetuity.
 - Official remake rights of one major Hollywood film have been acquired for the Indian market.
- **Talent**
 - Top level talent such as David Dhawan and Sabal Singh Shekhawat for film projects.

LAUNCH OF "COLORS"

The Indian general entertainment space is set to be re-defined with the launch of "COLORS". With a comprehensive mix of programming, multiple formats and diversified content, the channel will present viewers with a viable alternative. More details on channel performance will be available in the next investor update.

HOMESHOP18 (A 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 purchase 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.

- **Credible Platform – Homeshop18.com** was awarded 'Best Shopping Website' by PC World Web Awards.
- **Robust Growth** - Gross Sales Value grew 137%, transactions jumped 119% and Call volume jumped 240% over the previous quarter.
- **Impressive Channel performance** - Within just 3 months of the channel launch, it has achieved a cumulative reach of 7.58 million people across 1200 cities. Within 3 months of launch, channel's contribution to overall sales reached 34%
- **Content Differentiation** – The Homeshop18 channel moved to 5 hours of live programming within the first month of launch. Live simulcast on other network channels like CNBC Awaaz from the HomeShop18 studio has begun. A Virtual retail alliance for the merchandise of the film - Love Story 2050 was initiated. An entertaining show with the popular celebrity chef Sanjeev Kapoor was also launched.

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:

- **Expanding footprint** – Expanding presence into Bangalore. To undertake international events in coming quarter. Fast expansion of the B2B vertical including execution of formats such as seminars and trade events.
- **Comprehensive line up** - Entertainment vertical to conduct a special 5 city Independence rock tour in August and is planning to international artist tours in India. Healthy pipeline of confirmed events across all verticals.

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 marketing rights for Professional Golf Tour of India (PGTI), Marathons (Delhi, Mumbai, Bangalore), Volvo Ocean Race, Royal Western India Turf Club (RWITC). Sponsorship commitments for the above are in stages of finalization.

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 Q1 FY 2008-09.

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