



EARNINGS RELEASE: Q2 2010-11

Growth momentum continues into the second quarter with 25% revenue growth; 4th successive profitable quarter for the Group

New Delhi, October 28 2010 - Network18 Group today announced its results for the quarter ended September 30 2010.

Key Highlights for Q2 FY2010-11

- Consolidated revenues of Rs 355 cr for the quarter, recording a growth of 25% compared to the corresponding quarter last year. Robust growth in the range of 20 to 60% across businesses
- Operating Profit (EBITDA) of Rs 5 cr for the quarter, compared to a loss of Rs 47 cr in the corresponding quarter last year. Operating profit in the television businesses offset by continued investments in newer businesses
- Television business revenues grew to Rs 257 cr, a growth of 28% over the corresponding quarter last year; Operating Profit (EBITDA) increased to Rs 23 cr during the quarter, up sharply from a negative Rs 31 cr in the second quarter last year
- Businesses continue to consolidate their leadership positions across media segments – 6/9 TV channels were No 1 during the quarter; Web, Yellow Pages & Home Shopping businesses continued to be leaders in their respective segments

Announcing the results, Raghav Bahl, Managing Director, Network18 said that, "The Indian economy has grown from strength to strength over the last few quarters and the leadership positions of our various businesses has helped us capitalize on this growth."

Commenting on the second quarter results, Haresh Chawla, Group CEO, said, " We have seen a robust turnaround across all the businesses in the Group from the same period last year. We are looking forward to a strong, sustained profitable growth during the traditionally stronger second half of the financial year."

NETWORK18 – KEY HIGHLIGHTS

Television Business

I. Business News Operations show another quarter of profitable growth - revenues increase by 5% and operating profits increase by 223% (Q2 FY11 over Q2 FY10)

- Revenues grow to Rs 68 cr during the quarter (compared to Rs 65 cr in Q2 FY10); revenue performance not strictly comparable due to budget in Q2 FY10
- Operating profit increased 3x to Rs 21 cr in Q2 FY11 from Rs 7 cr in Q2 FY10; operating profit margin at a high 31%. Profitability driven by the lower cost base achieved due to cost reduction exercise undertaken last year
- Business News Channels Continue Market Leadership With 57% Market Share during the quarter

II. Rapid growth uptrend at Viacom18 continues – revenue growth of 36% (Q2 FY11 over Q2 FY10) driving an operating profit of Rs 22 cr up sharply from a loss of Rs 38 cr in Q2 FY10

- Q2 FY11 revenues of Rs 272 cr (against Rs 199 cr in Q2 FY10)
- Operating profit of Rs 22 cr driven by growth of advertising revenues; PAT profit of Rs 14 cr (against a loss of Rs 42 cr in Q2 FY10)
- Colors continued its strong performance in the GEC space; MTV and Nick remained market leaders in the youth and kids genre

III. In the General News Operations, CNN IBN maintained its leadership position; strong ratings growth traction at IBN7. Ratings leadership results in revenue growth of 28% (Q2 FY11 over Q2 FY10)

- Q2 FY11 revenues of Rs 52 cr (against Rs 40 cr in Q2 FY10)
- Operating losses reduce substantially to Rs 7 cr (against a loss of Rs 17 cr in Q2 FY10)
- CNN IBN sustained its position as the channel of choice for English audiences with a market leading 29% share
- IBN7 continues strong ratings performance, sustained break out from mid tier channels towards the top 3

IV. SUN18 launched operations during the quarter to good response from the distribution industry; current year revenues likely to show market linked growth over last year, more meaningful upside to pan-out during the next financial year

V. Rapid and profitable growth in the Television business, largely driven by advertising revenue stream; subscription revenues to drive the next leg of growth

VI. Performance of New TV18 – Comparison with last year (Q2 FY10)

	Q2 FY11		Q2 FY10		% Growth	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
TV	257	23	201	(31)	28%	NA
<i>Business News</i>	<i>68</i>	<i>21</i>	<i>65</i>	<i>7</i>	<i>5%</i>	<i>223%</i>
<i>IBN</i>	<i>189</i>	<i>2</i>	<i>136</i>	<i>(37)</i>	<i>39%</i>	<i>NA</i>

Almost entire revenue growth of Rs 56 cr in Q2 FY11 (over Q2 FY10) has translated to the increase in EBITDA

Digital Media

I. Web18 records 21% of revenue growth (Q2 FY11 over Q2 FY10); reduction in operating losses during the quarter

- Q2 FY11 revenues of Rs 19 cr (against Rs 16 cr in Q2 FY10)
- Operating losses reduced to Rs 1 cr (against a loss of Rs 5 cr in Q2 FY10)
- New-look moneycontrol.com (including WAP site) launched during the quarter – positive response from users accompanied with a sharp uptake in subscriber base
- Large scale content and product expansion on In.com – new social media apps, widgets, twitter pages etc; IBNLive crossed 1 million uniques during September
- BookMyShow further strengthened its market leadership position with 100% revenue growth during H1 FY2010-11

II. Newswire18 continues its profitable growth trajectory; 24% increase in revenues to Rs 10 cr with operating profit of Rs 7 lacs (against a profit of Rs 20 lacs in Q2 FY10)

Home Shopping

I. Rapid revenue scale-up at HomeShop18 continues in spite of the increasing base effect; revenues increase by 58% (Q2 FY11 over Q2 FY10)

- Increase of 73% in orders executed during the quarter (Q2 FY11 over Q2 FY10)
- Won Award for Excellence in Retailing at India Retail Forum 2010 and three Brand Excellence Awards at CMO Asia Awards held at Suntec Singapore during the quarter

Filmed Entertainment

I. Viacom18 completes the purchase of The Indian Film Company (TIFC); cash inflow of ~ Rs 350 cr into Network18 in October / November 2010 post consummation of the transaction. Next phase of growth for the films business to be driven by Viacom18

Capital18

- I. Capital18 companies record consolidated revenues of ~ Rs 25 cr (excluding DEN) during the quarter**

Note: We are reporting the financials only as per the current structure in this quarter as we are yet to receive requisite approvals for the proposed scheme of arrangement.

Network18 Media & Investments Limited
Consolidated Financial Performance for the Quarter Ended 30th September, 2010

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
REVENUES: OPERATIONS	355	283	318	1,275
I : Revenues: Media Operations				
a) Television Eighteen India Ltd (As published)	145	124	120	553
b) ibn18 Broadcast Limited (As published)	189	136	173	604
c) Homeshop18 (Unlisted Subsidiary)	17	11	15	51
d) TIFC (Listed Subsidiary)	0	12	9	88
e) Setpro18 (Unlisted Subsidiary)	21	29	22	92
f) Events, Sports & Advisory (Divisions)	8	5	6	33
II : Revenues from Investment Activities	0	5	0	0
III : Less - Inter Company Revenues	(26)	(39)	(28)	(145)
Operating Expense (incl CNBC revenue share)	350	330	317	1,336
Operating Profit	5	(47)	1	(61)
Operating Margin	1%	-17%	0%	-5%
Depreciation	16	19	16	71
Interest (Net)	(25)	(49)	(30)	(62)
Non Recurring Income (Net of Expenditure)	0	(30)	0	(66)
Prior period and exceptional items	(6)	(1)	(4)	0
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	(42)	(145)	(49)	(260)
Provision for Current Tax/FBT	10	(1)	4	5
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	(52)	(144)	(53)	(264)
Minority Interest	(20)	(72)	(20)	(152)
Profit After Tax and Minority Interest	(32)	(72)	(33)	(113)
ESOP charge out & Exchange Fluctuations	1	(8)	2	17
Profit After ESOP Charge Out & Exchange Fluctuations	(33)	(80)	(35)	(130)
Provision for Deferred tax	2	3	0	5
Net Profit After Deferred Tax	(36)	(83)	(35)	(134)
Paid up Equity Share Capital	58	48	58	57

**Note: Consolidation of TIFC in Network18 accounts has not been undertaken in Q2 FY11 as it was an entity held for disposal during the quarter*

Network18 Media & Investments Limited
Standalone Financial Performance for the Quarter Ended 30th September, 2010

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
REVENUES: OPERATIONS	8	10	6	33
Operating Expense	12	10	8	43
Operating Profit/Loss	(4)	1	(2)	(10)
Operating Margin/Loss	-51%	6%	-40%	-31%
Depreciation	0	0	0	1
Interest (Net)	(14)	(11)	(16)	(28)
Non Recurring Income / (Expenditure)	0	0	0	0
Total Profit Before Tax	(18)	(11)	(18)	(39)
Provision for Current Tax/FBT	0	0	0	0
ESOP Chargeout	1	0	1	5
Provision for Deferred tax	0	0	0	0
Net Profit After Deferred Tax	(19)	(11)	(19)	(45)
Paid up Equity Share Capital	58	48	58	57

NET DEBT POSITION TABLE

<i>All Values in Rs Cr</i>	Gross Debt		Cash & Equivalents (Liquid Mutual Funds)		Net Debt		Net Debt Net of Working Capital	
	Sep 30, 2010	June 30, 2010	Sep 30, 2010	June 30, 2010	Sep 30, 2010	June 30, 2010	Sep 30, 2010	June 30, 2010
Network18	1,914	2,073	994	1,111	920	963	282	287
TV18	773	833	200	382	573	451	292	224
IBN18	349	314	266	58	82	256	(229)	93

Note: Numbers are for the consolidated entities

TELEVISION EIGHTEEN INDIA LIMITED

- I. Consolidated revenue growth of 17% driving operating profit expansion to Rs 12 Cr (from a loss of Rs 5 cr in Q2 FY10)**
 - Revenues grow to Rs 145 cr during the quarter (from Rs 124 cr in Q2 FY10); 5% growth in News Operations, 21% in Web, 24% in Newswire18 and 35% growth in Infomedia18
 - Operating Profits grow to Rs 12 cr driven by strong profitability in Business News Operations; profits offset by continued investments in Infomedia18 and Web18

- II. Business News Operations show another quarter of profitable growth - revenues increase by 5% and operating profits increase by 223% (Q2 FY11 over Q2 FY10)**
 - Revenues grow to Rs 68 cr during the quarter (compared to Rs 65 cr in Q2 FY10); revenue performance not strictly comparable due to budget in Q2 FY10
 - Operating profit increased 3x to Rs 21 cr in Q2 FY11 from Rs 7 cr in Q2 FY10; operating profit margin at a high 31%. Profitability driven by the lower cost base achieved due to cost reduction exercise undertaken last year
 - Business News Channels Continue Market Leadership With 57% Market Share during the quarter

- III. Web18 records 21% of revenue growth (Q2 FY11 over Q2 FY10); reduction in operating losses during the quarter**
 - Q2 FY11 revenues of Rs 19 cr (against Rs 16 cr in Q2 FY10)
 - Operating losses reduced to Rs 1 cr (against a loss of Rs 5 cr in Q2 FY10)
 - New-look moneycontrol.com (including WAP site) launched during the quarter – positive response from users accompanied with a sharp uptake in subscriber base
 - Large scale content and product expansion on In.com – new social media apps, widgets, twitter pages etc; IBNLive crossed 1 million uniques during September
 - BookMyShow further strengthened its market leadership position with 100% revenue growth during H1 FY2010-11

- IV. Newswire18 continues its profitable growth trajectory; 24% increase in revenues to Rs 10 cr with operating profit of Rs 7 lacs (against a profit of Rs 20 lacs in Q2 FY10)**

- V. Infomedia18 recorded revenues of Rs 48 Cr in Q2 FY11, a growth of 35%; operating losses of Rs 9 cr (compared to a loss of Rs 6 cr in Q2 FY10)**
 - Revenues driven by release of yellow pages books during the current quarter

- Mumbai Yellow Pages (covering both the B2B and B2C Segments) and Indore Yellow Pages were released during the quarter

VI. Capital18 companies record consolidated revenues of ~ Rs 25 cr (excluding DEN) during the quarter

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th September, 2010
(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
				<i>Audited</i>
REVENUES	145	124	120	553

Part I: News Operations

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
				<i>Audited</i>
REVENUES: NEWS OPERATIONS	68	65	64	273
Operating Expense (incl CNBC revenue share)	47	58	49	223
Operating Profit	21	7	16	50
Operating Margin	31%	11%	24%	18%
Other Income	0	0	0	22
Depreciation	4	5	4	20
Interest (Net)	(0)	(25)	(4)	(89)
Prior Period and Exceptional Items	0	(1)	0	(4)
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	16	(24)	7	(41)
Provision for Current Tax/FBT	7	(0)	1	0
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	9	(25)	6	(41)
Minority Interest	0	0	0	0
Share in Loss of Associates	0	0	0	0
Profit After Tax and Minority Interest	9	(25)	6	(41)
ESOP charge out & Exchange Fluctuations	1	5	0	13
Profit After ESOP Charge Out & Exchange Fluctuations	9	(25)	6	(55)
Provision for Deferred Tax	2	3	1	5
Net Profit After Deferred Tax	6	(33)	5	(60)
Paid up Equity Share Capital	90	60	90	68

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th September, 2010

Part II: Web18

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
				<i>Audited</i>
REVENUES: OPERATIONS	19	16	18	73
Operating Expense	20	21	21	82
Operating Profit	(1)	(5)	(3)	(9)
Operating Margin	-3%	-32%	-15%	-13%

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th September, 2010

Part III: Newswire18

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
				<i>Audited</i>
REVENUES: OPERATIONS	10	8	9	33
Operating Expense	10	8	8	31
Operating Profit	0	0	1	2
Operating Margin	1%	3%	15%	6%

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th September, 2010

Part IV: Infomedia18 (and other print operations)

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
				<i>Audited</i>
REVENUES: OPERATIONS	48	35	29	174
Operating Expense	57	42	35	191
Operating Profit	(9)	(6)	(6)	(17)
Operating Margin	-19%	-17%	-22%	-10%
Depreciation	2	2	2	8
Interest (Net)	(1)	(3)	(1)	(9)
Total Profit Before Tax and Minority Interest	(11)	(11)	(9)	(34)
Prior Period and Exceptional items	(5)	0	(4)	0
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	(16)	(11)	(13)	(34)
Provision for Current Tax/FBT	0	(1)	1	1
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	(16)	(10)	(14)	(34)
Minority Interest	(0)	(7)	(7)	(16)
Profit After Tax and Minority Interest	(16)	(4)	(7)	(18)
ESOP charge out & Exchange Fluctuations	(0)	1	1	(14)
Profit After ESOP Charge Out & Exchange Fluctuations	(16)	(5)	(8)	(4)
Provision for Deferred Tax	(0)	0	0	(1)
Net Profit after Deferred Tax	(15)	(5)	(8)	(4)

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th September, 2010

(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
				<i>Audited</i>
REVENUES	145	124	120	553
Operating Expense (incl CNBC revenue share)	133	129	112	527
Operating Profit	12	(5)	8	26
Operating Margin	8%	-4%	0%	0%
Other Income	0	0	0	22
Depreciation	10	13	10	49
Interest (Net)	(2)	(29)	(6)	(101)
Prior Period and Exceptional items	(5)	(1)	(4)	(9)
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	(5)	(46)	(12)	(112)
Provision for Current Tax/FBT	7	(1)	2	2
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	(12)	(46)	(14)	(114)
Minority Interest	(1)	(7)	(8)	(24)
Share in Loss of associates	(3)	(17)	(2)	(23)
Profits After Tax and Minority Interest (before ESOP charge out)	(14)	(56)	(8)	(113)
ESOP charge out & Exchange Fluctuations	1	7	1	0
Profit After ESOP Charge Out & Exchange Fluctuations	(15)	(63)	(9)	(113)
Provision for Deferred Tax	2	3	0	5
Net Profit After Deferred Tax	(17)	(66)	(10)	(117)
Paid up Equity Share Capital	90	60	90	68

ibn18 BROADCAST LIMITED

- I. ibn18 consolidated quarter revenues at Rs 189 cr, up 39% yoy; fourth straight quarter of profitability, operating profit of Rs 2 cr in Q2 FY11 against a loss of Rs 37 cr in Q2 FY10**
- II. Rapid growth uptrend at Viacom18 continues – revenue growth of 36% (Q2 FY11 over Q2 FY10) driving an operating profit of Rs 22 cr up sharply from a loss of Rs 38 cr in Q2 FY10**
 - Q2 FY11 revenues of Rs 272 cr (against Rs 199 cr in Q2 FY10)
 - Operating profit of Rs 22 cr driven by growth of advertising revenues; PAT profit of Rs 14 cr (against a loss of Rs 42 cr in Q2 FY10)
 - Colors continued its strong performance in the GEC space; MTV and Nick remained market leaders in the youth and kids genre
- III. In the General News Operations, CNN IBN maintained its leadership position; strong ratings growth traction at IBN7. Ratings leadership results in revenue growth of 28% (Q2 FY11 over Q2 FY10)**
 - Q2 FY11 revenues of Rs 52 cr (against Rs 40 cr in Q2 FY10)
 - Operating losses reduce substantially to Rs 7 cr (against a loss of Rs 17 cr in Q2 FY10)
 - CNN IBN sustained its position as the channel of choice for English audiences with a market leading 29% share
 - IBN7 continues strong ratings performance, sustained break out from mid tier channels towards the top 3
- IV. ibn Lokmat continues its rapid growth trajectory – revenue increase of 35% over Q2 FY10**
- V. SUN18 launched operations during the quarter to good response from the distribution industry; current year revenues likely to show market linked growth over last year, more meaningful upside to pan-out during the next financial year**

ibn18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 30th September, 2010
(Rs Cr)

Particulars		<i>ibn18 - Standalone</i>	<i>Viacom18</i>	<i>IBN Lokmat</i>	ibn18 – Consolidated	ibn18 – Consolidated	ibn18 – Consolidated
		Q2 2010-11	Q2 2010-11	Q2 2010-11	Q2 2010-11	Q2 2009-10	Q1 2010-11
		100%	50%	50%			
INCOME							
	Income from Operations	52	136	2	189	136	173
	TOTAL	52	136	2	189	136	173
EXPENDITURE							
	Production, administrative and other costs	39	116	3	158	145	139
	Personnel expenses	19	9	1	30	29	29
	TOTAL	59	125	4	187	174	168
EBITDA		(7)	11	(2)	2	(37)	5
EBITDA Margin		-13%	8%		1%	-28%	3%
	Other income	4	0	0	4	1	1
	Depreciation	3	1	1	5	5	5
	Interest and financial charges	11	1	0	12	11	10
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(17)	9	(3)	(12)	(53)	(9)
	Exceptional income	0	0	0	0	0	0
	Exceptional expense (Impairment of ibn18 M)	0	0	0	0	30	0
Profit/(Loss) before tax & ESOP		(17)	9	(3)	(12)	(83)	(9)
	Provision for taxes (Fringe benefit tax)	0	2	0	2	(1)	2
	ESOP Cost	0	0	0	0	1	0
Profit/(Loss) after tax before associate loss		(17)	7	(3)	(13)	(82)	(11)

1. ibn18 Consolidated' includes 100% of ibn18 Standalone and 50% share of Viacom18 and 50% share of IBN Lokmat accounted for line-by-line in the JV method
2. Consolidated figure may not match the sum of ibn18 Standalone, 50% of Viacom18 and 50% of IBN Lokmat on account of immaterial subsidiaries not shown above.
3. Viacom18 numbers include its subsidiaries

Viacom18
Financial Performance for the Quarter Ended 30th September, 2010
(Rs Cr)

Particulars		Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
INCOME					
	Income from Operations	272	199	238	834
	TOTAL	272	199	238	834
EXPENDITURE					
	Production, administrative and other costs	232	217	195	781
	Personnel expenses	18	21	17	84
	TOTAL	250	238	212	865
EBITDA		22	(38)	27	(31)
EBITDA Margin		8%	-19%	11%	-4%
	Other income	0	1	0	2
	Depreciation	2	2	2	8
	Interest and financial charges	2	2	0	6
Profit/(Loss) before tax & ESOP		18	(42)	25	(43)
Provision for taxes (Fringe benefit tax)		4	(0)	4	0
Profit/(Loss) after tax carried to balance sheet		14	(42)	20	(43)

ibn18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 30th September, 2010
(Rs Cr)

Stand-alone ibn18 comprises CNN IBN + IBN7

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
INCOME				
Income from News operations	52	40	52	210
TOTAL	52	40	52	210
EXPENDITURE				
Production, administrative and other costs	39	40	39	153
Personnel expenses	19	18	20	69
TOTAL	59	57	59	222
EBITDA	(7)	(17)	(7)	(12)
EBITDA Margin	-13%	-41%	-13%	-6%
Other income	4	1	0	3
Depreciation	3	4	3	13
Interest and financial charges	11	10	10	43
Profit Before Tax And Exceptional Items	(17)	(30)	(19)	(66)
Exceptional income	0	0	0	52
Exceptional expense (Impairment of ibn18 M)	0	30	0	66
Profit/(Loss) before tax & ESOP	(17)	(60)	(19)	(80)
Provision for taxes (FBT)	0	(0)	0	0
ESOP Cost	0	1	0	2
Profit/(Loss) after tax carried to balance sheet	(17)	(60)	(19)	(82)

IBN Lokmat
Financial Performance for the Quarter Ended 30th September, 2010
(Rs Cr)

Particulars	Q2 2010-11	Q2 2009-10	Q1 2010-11	FY 2009-10
INCOME				
Income from News Operations	3	3	4	13
TOTAL	3	3	4	13
EXPENDITURE				
Production, administrative and other costs	5	4	5	20
Personnel expenses	2	2	2	8
TOTAL	7	6	7	27
EBITDA	(4)	(3)	(3)	(14)
Other income	0	0	0	0
Depreciation	1	1	1	4
Interest and financial charges	1	1	1	3
Profit/(Loss) before tax & ESOP	(6)	(5)	(4)	(21)
Provision for taxes (FBT)	0	0	0	0
Profit/(Loss) after tax carried to balance sheet	(6)	(5)	(4)	(21)

Network **18**



newswire **18**

Infomedia **18**

Web **18**

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VIACOM **18**

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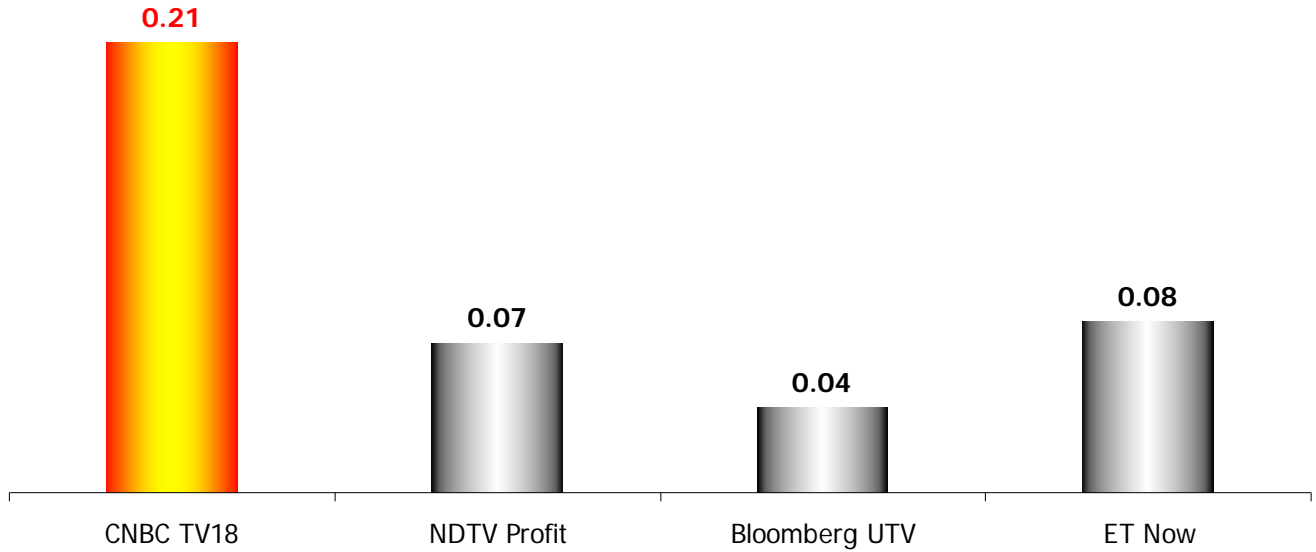
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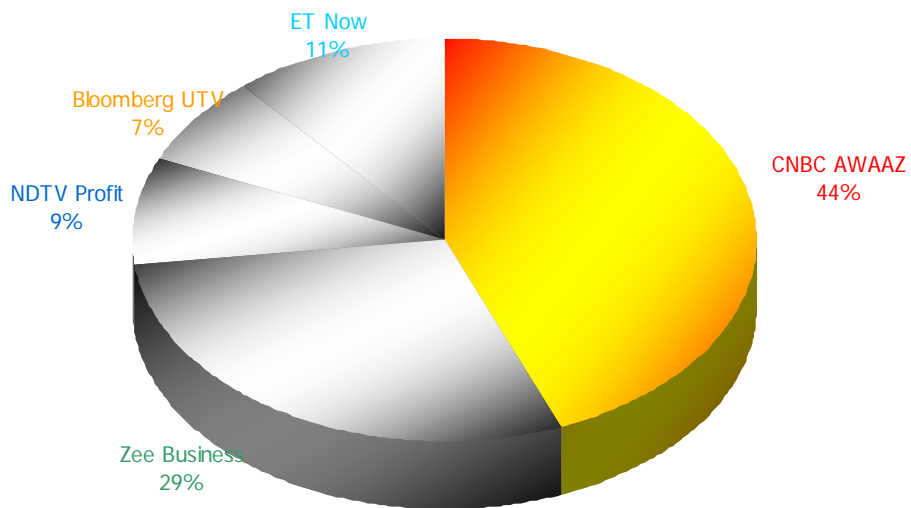
APPENDIX – KEY MARKET SHARE TRENDS

CNBC-TV18: UNDISPUTED LEADERSHIP



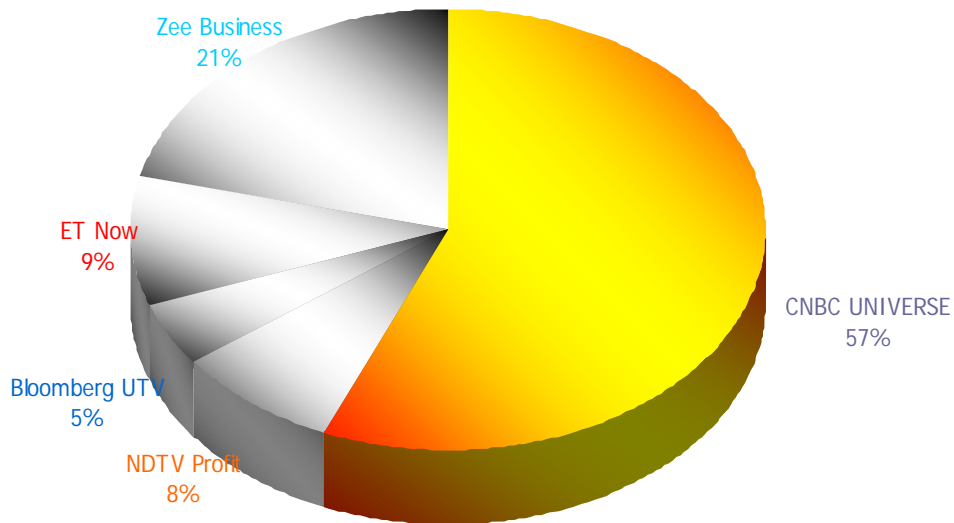
Source: TAM, TG: CS AB Male 25+; Market: All India; Time Period: Q2 FY2011, All Days 600-2400 hrs

CNBC AWAAZ: INDIA'S NO 1 HINDI BUSINESS NEWS CHANNEL



Source: TAM, Market Share; TG: CS AB Male 25+; Market: HSM; Time Period: Q2 FY2011, All Days 600-2400 hrs

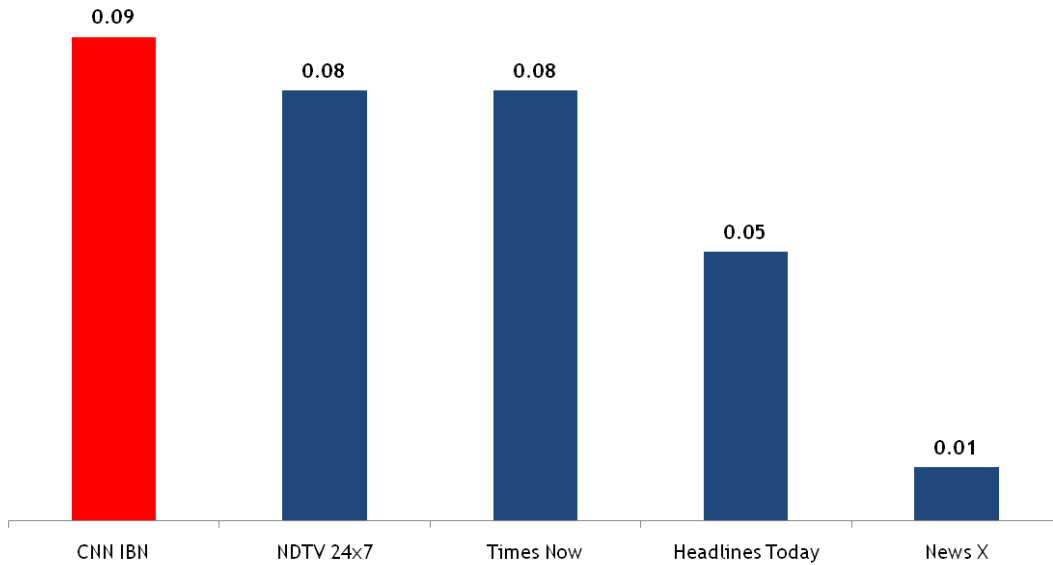
CNBC TV18 & CNBC AWAAZ – SETTING THE STANDARD FOR BUSINESS NEWS



Source: TAM, Market Share; TG: CS AB Male 25+; Market: All India; Time Period: Q2 FY2011, All Days 600-2400 hrs

Out of Home: Do note that the existing TV viewership measurement mechanisms though essential do not project the actual delivery for a media platform like CNBC TV18 & CNBC AWAAZ. The CNBC TV18 & CNBC AWAAZ services attract a great amount of viewership out of home (OOH) especially in corporate offices, institutions, business areas, markets etc. This viewership is not captured in the commonly used TV measurement mechanisms and thus CNBC TV18 audience reach is actually much higher.

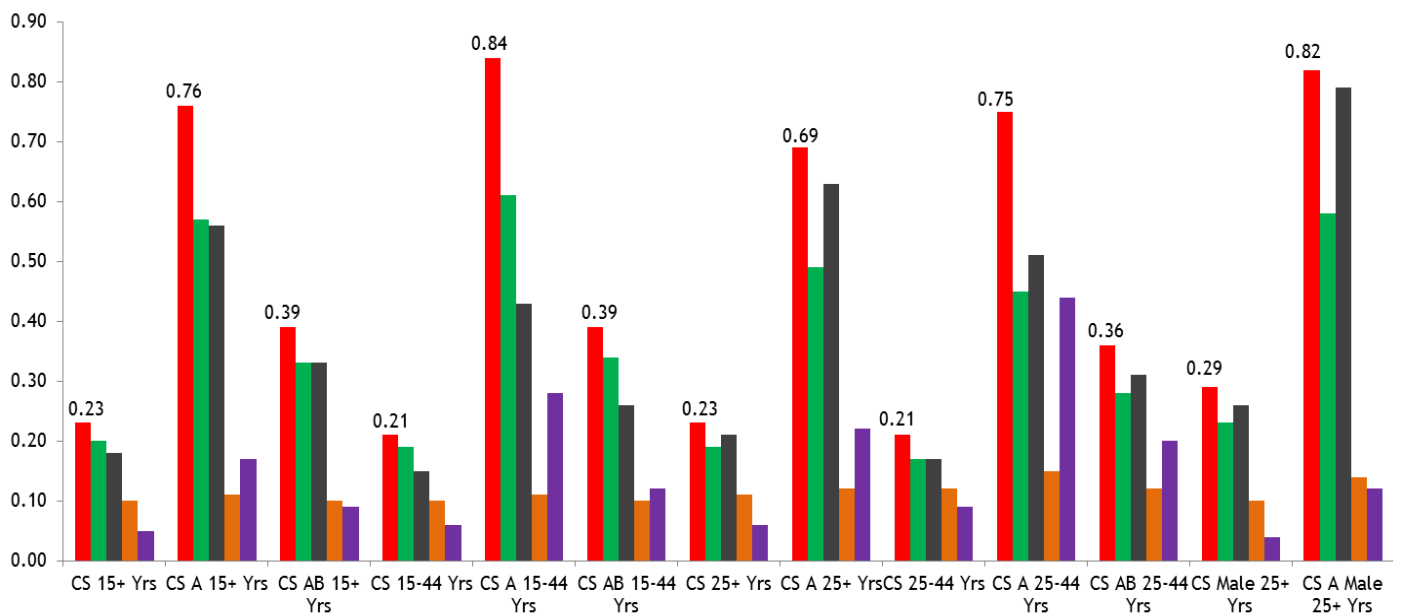
CNN-IBN: INDIA'S NO 1 ENGLISH NEWS CHANNEL



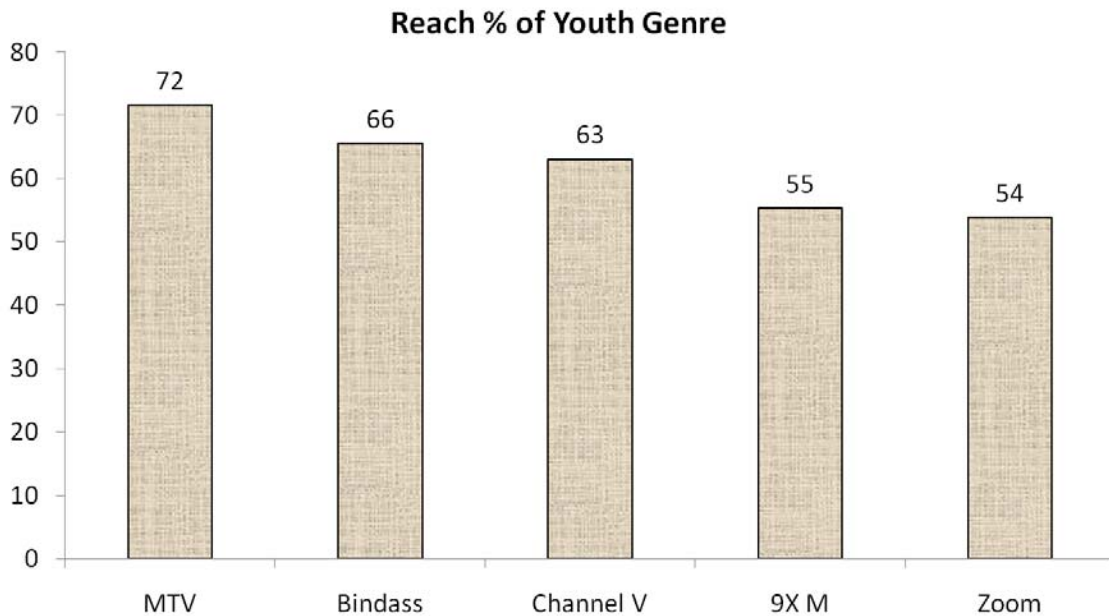
Source: TAM; TG: CS 25+ Yrs; Market: All India; Period: Q2 FY2011, 600-2400, All

AYODHYA VERDICT DAY CLEAR MARKET LEADER ACROSS ALL SEGMENTS ON KEY NEWS DAYS

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



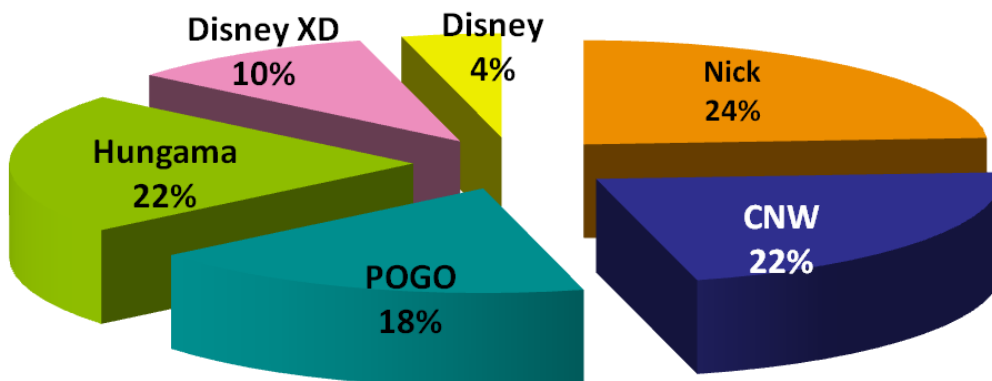
MTV: INDIA'S NO 1 YOUTH BRAND



Source: TAM; TG: CS, 15-24 AB; Market: HSM; Period: Q2 FY2011

- Launched several new shows during the quarter including MF101 (a Fantasy Reality show), Girls Night Out (a Horror Reality show) & Making the Cut – Season 2 (a Fashion Reality show)

NICK: INDIA'S NO 1 KIDS CHANNEL

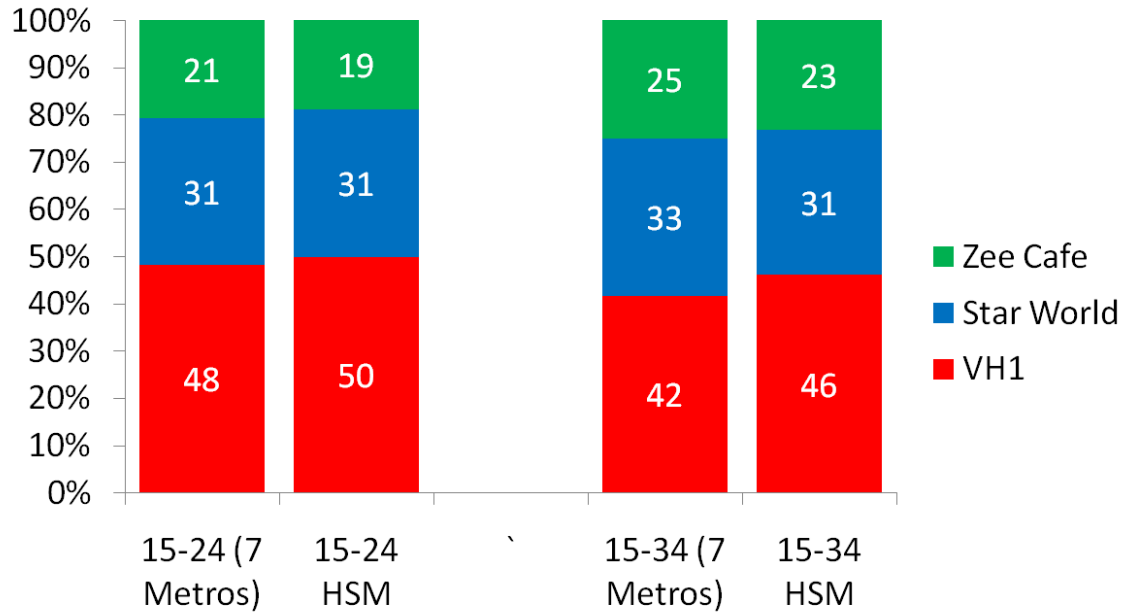


Source: TAM; Market: HSM; TG: CS 4-14 ABC; Period: Q2 FY2011, Time: 0700-2200Hrs.

- Nick dominates the highly contested kids category as the no. 1 player with 24% share in HSM markets share (growth of 6% over Q2 FY10)

VH1: INDIA'S ENGLISH ENTERTAINMENT LEADER

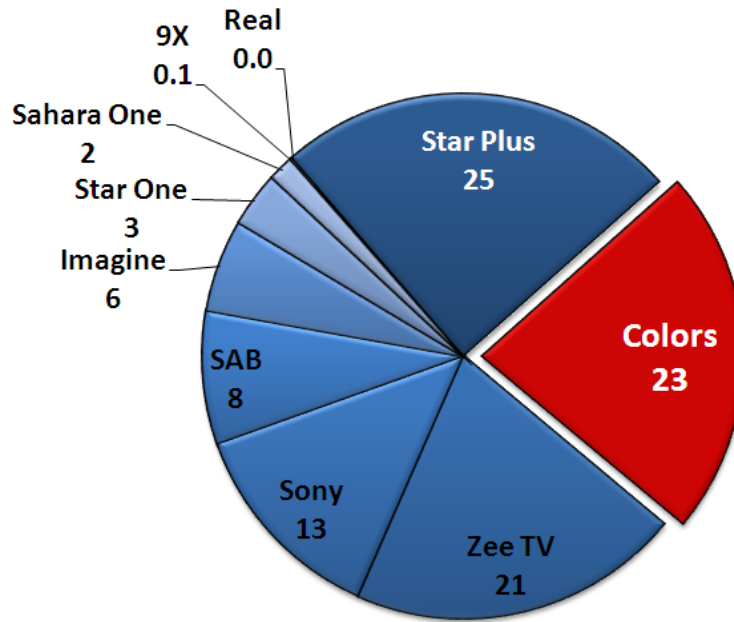
Category Share % - English Entertainment



Source: TAM; Market: 7 Metros & HSM; TG: 15-24, 15-34; Period: Q2 FY2011

COLORS - INDIA'S LEADING GENERAL ENTERTAINMENT CHOICE

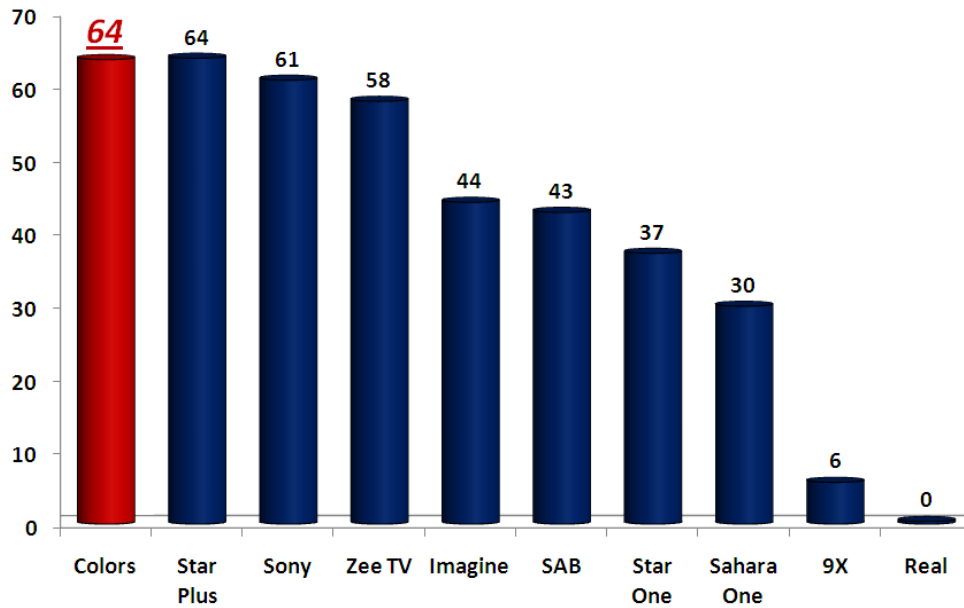
Average Weekly All Day Prime Time Share %
- Q2 FY 2010-11



Source: TAM; Market: Hindi Speaking Markets; TG: CS 4+; Q2 FY2011

HIGHEST REACH AMONGST ALL GECs

Average Weekly Reach %
- Q2 FY 2010-11



STRONG PERFORMANCE BY REALITY SHOWS

Priyanka Chopra rocks the charts!

Show	TVR
Bigg Boss (Season 1)	2.9
Bigg Boss (Season 2)	3.5
Bigg Boss (Season 3)	4.6
Bigg Boss (Season 4)	4.6
Bigg Boss (Season 5)	4.6
Bigg Boss (Season 6)	4.4
Bigg Boss (Season 7)	3.4
Bigg Boss (Season 8)	2.2
Bigg Boss (Season 9)	5.1
Priyanka Chopra (Khatron Ke Khiladi 3)	5.5

Khatron Ke Khiladi 3 opens with whopping 5.5 TVR
79.7 million viewers across HSM sampled entire series of the show

FEAR FACTOR KHATRON KE KHILADI 3

Bigg Boss - 4 has a spectacular opening of 4.8 TVR
60 million viewers across HSM sampled Bigg Boss in the launch week

Source: TAM: HSM, CS 4+, Launch episoderating

Khojenge aam Hindustani mein Superstar.

INDIA'S GOT TALENT KHOJ 2

97.8 million viewers across HSM sampled entire series of the show

INVESTOR COMMUNICATION:

Network18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact person mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q2 FY 2010-11.

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