

NETWORK18 MEDIA & INVESTMENTS LIMITED (Group Holding Company)

- Q4 Revenues Cross Rs 230 Cr; UP 90% (YOY) - Surge In Revenues & Profitability At All Business Units
- Quarter's PAT At Rs 41 Cr Vs Rs 15.58 Cr; UP 161% (YOY)
- Group Annual Revenues At Rs 657 Cr; UP 94%
- Consolidated Annual Profits At Rs 52 Cr Vs Rs 6.45 Cr Last Year; EPS Surges To Rs 10.87¹
- Net Asset Value At Rs 558.36 Per Share² (Vs CMP³ Of Rs 250.45)
- India's First 24-Hour Home Shopping Channel Launched
- Network18 Promoted/Aim-Listed The Indian Film Company Releases Halla Bol; Acquires Distribution Rights for "Gajni" and "Shotkut – the con is on" (details on www.theindianfilmcompany.com)

TELEVISION EIGHTEEN INDIA LIMITED (Listed Subsidiary of Network18)

- TV18 Consolidated Quarterly Revenues Grow To Rs 1.32 Bn; Up 64% (YOY)
 - Business News Revenues Up 53% (YOY);
 - Web18 Revenues Up 112% (YOY);
 - Newswire18 Revenues Up 26% (QOQ)
- Business News Q4 Operating Margin Stays Above 50%; Operating Profit Up 46% (YOY)
- Business News Annual Revenues Up 50%; Web18 Annual Revenues Up 124%
- Company Declares Second Interim Dividend Of 15%; Total For The Year At 40% (Equivalent to an 80% Dividend on the Pre-Bonus Capital Base)
- Newswire18 Ahead Of Its Revenue And Unit Sales Target Of The Year

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

- CNN-IBN Q4 Revenues Up 56% (YOY)
- CNN-IBN Annual Revenues Jump 71%; Undisputed Number 1 English News Channel
- IBN7 Q4 Revenues Up 120% (YOY); Annual Revenues Surge 155%⁴
- Successful Foray Into Regional News; IBN LOKMAT Launched In Maharashtra
- Entertainment JV With Viacom Posts Steep Growth Across Properties :
 - MTV Revenues UP 60% (YOY);
 - Nick Revenues Grow By Over 80% (YOY); Market Share Grows By Over 85% (YOY) to Reach 18%
 - VH1 Market Share Grows by over 120% in the quarter
- Studio18 Builds A Solid Slate Of Films To Distribute In 2008-09

¹Annual EPS without ESOP Charge Out

²Mark to Market NAV (on the basis of unaudited annual financials of year ended 31st March 2008) certified by a Category 1 merchant banker - SPA Merchant Bankers Limited.

³Current Market Price – Closing price of April 28, 2008 on National Stock Exchange.

⁴IBN7 Results Given Separately In This Update

Financial Highlights:**Network18 Media and Investments Limited**

Versus Q4 2006-07 (Previous year):

- Revenues – Rs 2.32 bn UP 90%
- Operating Profit - Rs 887.05 mn UP 137%

Television Eighteen India Limited**Business News Operations**

Versus Q4 2006-07 (Previous year):

- Revenues - Rs 1.1 bn UP 53%
- Operating profit improves to Rs 551.04 mn from Rs 376.62 mn

Web18**Internet and Software Operations**

Versus Q4 2006-07 (Previous year):

- Revenues - Rs 180.18 mn UP 112%
- Operating loss on account of aggressive investment - All costs being written off.

Global Broadcast News Limited

Versus Q4 2006-07 (Previous year):

- Revenues - Rs 435.5 mn UP 56%
- Operating Profit improves to Rs 103.15 mn from Rs 60.87 mn

Operational Highlights :

- CNBC-TV18 and CNBC AWAAZ together hold 71% of the Business News market.
- 32 bands advertised on moneycontrol.com on the budget day compared to 10 in last year. 313 campaigns ran on Web18 properties in last one year.
- Iblive.com, India's no. 1 general news portal, selected as Official Honoree in 12th Annual Webby Awards. The only Indian website to feature in News Category.
- TV18, the leader in business news space forges JV with Jagran Prakashan, owner of one of the highest circulated newspapers, to launch Hindi Business Newspaper.
- IBN Lokmat – the first regional initiative of the Network an instant hit.
- CNN-IBN maintains its leadership position in the English General News genre.
- IBN7 maintains growth momentum in the Hindi News category.
- IBN Network salutes the unsung heroes on daily life, institutes “Real Heroes” awards in celebration of “Human Spirit”.
- Viacom18
 - MTV– Roadies 5.0 was a huge success. More than 34 lakh tuned in and spent average 25 mins on each episode.
 - MTV 2.0 – a new wave of entertainment and reality shows - Splitsvilla, I.Superstar, Miss Teen Diva to begin in the next quarter.
 - Nick's channel share in this quarter moved from up 10% to 18% on YOY basis. Focus on interactivity ensures it is the 2nd stickiest channel in the genre.
- TIFC signs talent agreement with David Dhawan, Abbas Mastan and Sanjay Ghadvi. “Bhoothnath” planned for release in May 2008.

Network18 Media and Investments Limited:

Consolidated Unaudited Financial Performance for the Quarter and Year ended 31st March 2008
Rs. mn

Particulars	Q4 2007-08	Q3 2007-08	FY 2007-08	FY 2006-07
REVENUES: OPERATIONS	2319.23	1860.90	6571.58	3383.14
I : Revenues from Media Operations				
a) Television Eighteen India Ltd (As published)				
1) News Operations	1099.50	913.95	3327.73	2218.53
2) Web18	180.18	176.15	572.99	255.78
3) Newswire18	44.59	35.51	116.33	5.19
b) Global Broadcast News Limited (As published)	435.50	387.55	1311.84	768.57
c) Homeshop18 (Unlisted Subsidiary)	13.53	16.31	41.90	2.28
d) Setpro18 (Unlisted Subsidiary)	148.67	137.16	531.67	433.37
e) Events18 (Division)	10.66	32.24	54.42	0.00
f) Studio18 (Division up to 5th Nov. 2007)	0.00	5.10	346.35	76.10
II : Revenues from Investment Activities	613.76	403.05	1022.88	85.77
III : Less - Inter Company Revenues	(227.16)	(246.12)	(754.53)	(436.59)
Operating Expense	1432.18	1192.90	4863.32	2805.36
Operating Profit	887.05	668.00	1708.27	577.78
Operating Margin	0.36	0.36	0.26	0.17
Net Outflow on Revenue Share with CNBC & CNN	(72.19)	(80.00)	(157.38)	(133.37)
Interest/Income from Investments	122.62	80.30	422.91	182.97
Interest Expense	(370.98)	(206.60)	(882.56)	(359.03)
Interest (Net)	(248.35)	(126.30)	(459.65)	(176.06)
Depreciation	(110.65)	(90.00)	(374.88)	(240.62)
Other non recurring income / (expenditure)	0.00	0.00	0.00	0.00
Total Profit Before Tax, Minority Interest and ESOP Charge Out	455.87	371.70	716.35	27.73
Provision for Current Tax/FBT	66.79	48.70	177.32	18.36
Profits After Tax (before minority interest and ESOP charge out)	389.08	323.00	539.02	9.37
Minority Interest	(17.72)	52.90	15.58	(131.87)
Pre-acquisition profits	0.00	0.00	0.00	76.68
Profits After Tax and Minority Interest (before ESOP charge out)	406.79	270.10	523.45	64.56
ESOP charge out	(71.48)	(70.40)	(305.72)	(159.09)
Profits After Tax and ESOP Charge Out	335.32	199.70	217.72	(94.53)
Exchange Fluctuations	(2.12)	4.70	6.68	0.00
Profits after Exchange Fluctuations	337.44	195.00	211.04	(94.53)
Provision for Deferred tax	0.00	0.10	0.00	0.00
Net Profit After Deferred Tax	337.44	194.90	211.04	(94.53)
Paid up Equity Share Capital	257.41	254.32	257.41	254.32
EPS (Rs.) without ESOP charge out	8.73	5.22	10.87	(2.52)
EPS (Rs.) with ESOP charge out	7.34	3.83	4.90	1.72

Television Eighteen India Limited:

Consolidated Unaudited Financial Performance for the Quarter ended 31st March 2008

Rs mn.

	Q4 2007-08	Q4 2006-07	Q3 2007-08	FY 2007-08	FY 2006-07
Total Revenues (Part I, II and III)	1324.27	805.57	1125.61	4017.06	2474.31

Part I: News Operations

Rs. mn.

Particulars	Q4 2007-08	Q4 2006-07	Q3 2007-08	FY 2007-08	FY 2006-07
REVENUES: NEWS OPERATIONS	1099.50	720.67	913.95	3327.73	2218.53
Operating Expense	548.46	344.05	453.35	1758.42	1227.46
Operating Profit	551.04	376.62	460.60	1569.31	991.08
Operating Margin	50.12%	52.26%	50.40%	47.16%	44.67%
Net Outflow on Revenue Share with CNBC	(57.74)	(26.66)	(56.44)	(187.79)	(87.67)
Interest/Income from Investments	154.35	45.44	68.98	351.78	94.78
Interest Expense	(186.29)	(64.96)	(134.43)	(468.52)	(236.58)
Interest (Net)	(31.94)	(19.52)	(65.45)	(116.74)	(141.81)
Depreciation	(51.94)	(52.79)	(51.89)	(204.56)	(175.55)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	409.41	277.65	286.83	1060.22	586.04
Provision for Current Tax/FBT	68.47	4.43	35.65	138.28	0.68
Profits after tax (before minority interest and ESOP charge out)	340.94	273.22	251.18	921.94	585.36
Minority Interest	(0.67)			(0.67)	
Profits After Tax and Minority Interest	341.61	273.22	251.18	922.61	585.36
ESOP charge out	40.62	40.47	40.96	178.29	110.97
Profits After Tax and ESOP charge out	300.98	232.75	210.21	744.32	474.39
Exchange Fluctuations	0.83		2.00	4.65	6.74
Profits after Exchange Fluctuations	300.15	232.75	208.22	739.67	467.65
Provision for Deferred tax	0.00	0.00	0.00	0.00	0.00
Net Profit After Deferred Tax	300.15	232.75	208.22	739.67	467.65
Paid up Equity Share Capital	597.83	282.81	579.83	597.83	282.81
EPS (Rs.) without ESOP charge out	2.86	9.66	4.33	7.72	10.35
EPS (Rs.) with ESOP charge out	2.52	8.23	3.63	6.23	8.65

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

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 31st March 2008

Part II: Web18

Rs. mn.

Particulars	Q4 2007-08	Q4 2006-07	Q3 2007-08	FY 2007-08	FY 2006-07
REVENUES: OPERATIONS	180.18	84.90	176.15	572.99	255.78
Operating Expense	315.23	116.40	248.04	861.02	335.74
Operating Profit	(135.04)	(31.50)	(71.89)	(288.03)	(79.96)
Interest/Income from Investments	0.00	5.00	0.99	4.99	11.22
Interest Expense	(2.91)	(5.60)	(4.10)	(5.22)	(0.18)
Interest (Net)	2.91	(0.60)	(3.11)	(0.23)	11.04
Depreciation	(30.48)	(2.00)	(16.07)	(82.51)	(9.07)
Total Profit Before Tax and Minority Interest	(162.61)	(34.10)	(91.06)	(370.77)	(77.98)
Provision for Current Tax/FBT	(6.16)	2.20	5.66	12.07	(4.37)
Profits after tax (before minority interest)	(156.45)	(36.30)	(96.72)	(382.85)	(73.61)
Minority Interest	(9.90)	(4.03)	(3.52)	(39.96)	0.39
Profits after tax and minority interest	(146.55)	(32.27)	(93.21)	(342.89)	(73.99)
Exchange Fluctuations	(2.95)	0.00	2.51	5.06	0.00
Profits after Exchange Fluctuations	(143.60)	(32.27)	(95.72)	(347.95)	(73.99)
Provision for Deferred tax	0.00	0.00	0.00	0.00	0.00
Net Profit after Deferred Tax	(143.60)	(32.27)	(95.72)	(347.95)	(73.99)

Television Eighteen India Limited:
Consolidated Unaudited Financial Performance for the Quarter ended 31st March 2008

Part III: Newswire18

Rs mn.

Particulars	Q4 2007-08	Q3 2007-08	FY 2007-08
REVENUES: OPERATIONS	44.59	35.51	116.33
Operating Expense	64.59	52.34	213.78
Operating Profit	(20.00)	(16.83)	(97.44)
Interest/Income from Investments	0.00	0.00	0.00
Interest Expense	(6.57)	(6.30)	(20.07)
Interest (Net)	(6.57)	(6.30)	(20.07)
Depreciation	(4.72)	(4.56)	(17.74)
Total Profit Before Tax and Minority Interest	(31.28)	(27.68)	(135.25)
Provision for Current Tax/FBT	0.41	0.27	1.25
Profits after tax (before minority interest)	(31.69)	(27.95)	(136.50)
Minority Interest	0.00	0.00	0.00
Profits after tax and minority interest	(31.69)	(27.95)	(136.50)
Exchange Fluctuations	0.00	0.00	0.00
Profits after Exchange Fluctuations	(31.69)	(27.95)	(136.50)
Provision for Deferred tax	0.00	0.00	0.00
Net Profit after Deferred Tax	(31.69)	(27.95)	(136.50)

ibn18 Broadcast Limited:
Unaudited Financial Performance for the Quarter and Year ended 31st March 2008

Rs. mn.

Particulars	Q4 2007-08	Q4 2006-07	Q3 2007-08	FY 2007-08	FY 2006-07
REVENUES: NEWS OPERATIONS	435.50	279.81	387.55	1311.84	768.58
Operating Expense**	332.35	218.94	284.47	1091.93	1032.35
Operating Profit	103.15	60.87	103.08	219.91	(263.78)
Operating Margin	0.24	0.22	0.27	0.17	(0.34)
Extra-ordinary Income/(Expense)*	(20.31)	0.00	(18.13)	(61.28)	0.00
Net Outflow on Revenue Share with CNN	(14.45)	(11.75)	(23.49)	(60.47)	45.70
Interest/Income from Investments	7.72	15.68	8.48	38.52	40.05
Interest Expense	(38.64)	(21.00)	(30.41)	(121.18)	(82.99)
Interest (Net)	(30.92)	(5.32)	(21.93)	(82.66)	(42.94)
Depreciation	(18.81)	(12.79)	(16.15)	(62.46)	(50.96)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	18.66	31.02	23.39	(46.96)	(311.97)
Provision for Current Tax/FBT	3.25	3.25	2.10	9.50	8.50
Profits after tax (before minority interest and ESOP charge out)	15.41	27.77	21.29	(56.46)	(320.47)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Profits after tax and minority interest (before ESOP charge out)	15.41	27.77	21.29	(56.46)	(320.47)
ESOP charge out	3.82	0.00	3.22	12.76	0.00
Profits after tax and ESOP charge out	11.60	27.77	18.07	(69.22)	(320.47)
Exchange Fluctuations	(0.50)	(0.08)	0.20	(0.56)	(0.13)
Profits after Exchange Fluctuations	12.10	27.84	17.87	(68.66)	(320.35)
Provision for Deferred tax	0.00	0.00	0.00	0.00	0.00
Net Profit after Deferred Tax	12.10	27.84	17.87	(68.66)	(320.35)
Paid up Equity Share Capital	267.28	267.28	267.28	267.28	267.28
EPS (Rs.) without ESOP charge out	0.12	0.21	0.16	(0.42)	(2.92)
EPS (Rs.) with ESOP charge out	0.09	0.21	0.13	(0.51)	(2.92)

*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.

** There was a one time increase in expenses in this quarter on account of the CNN IBN Indian of the Year (IOTY) 2008 event. IOTY awards is one of the landmark events in CNN IBN's annual calendar of events and was a huge success.

Jagran Television Private Limited
Unaudited Financial Performance for the Quarter and Year ended 31st March 2008

Rs mn.

Particulars	Q4 2007-08	Q4 2006-07	Q3 2007-08	FY 2007-08	FY 2006-07
REVENUES: NEWS OPERATIONS	169.72	77.16	153.35	533.38	208.86
Operating Expense	200.58	171.94	168.38	715.15	580.79
Operating Profit	(30.86)	(94.78)	(15.03)	(181.77)	(371.93)
Interest/Income from Investments	0.60	0.14	0.78	4.51	0.65
Interest Expense	(11.50)	(10.34)	(10.57)	(41.52)	(35.06)
Interest (Net)	(10.90)	(10.20)	(9.79)	(37.01)	(34.41)
Depreciation	(11.64)	(9.39)	(11.51)	(42.26)	(34.73)
Total Profit Before Tax and Minority Interest	(53.40)	(114.37)	(36.34)	(261.04)	(441.08)
Provision for Current Tax/FBT	1.89	1.66	1.28	6.02	4.97
Profits after tax (before minority interest)	(55.29)	(116.03)	(37.62)	(267.06)	(446.05)
Profits after tax and minority interest	(55.29)	(116.03)	(37.62)	(267.06)	(446.05)
Exchange Fluctuations	-	-	-	-	-
Profits after Exchange Fluctuations	(55.29)	(116.03)	(37.62)	(267.06)	(446.05)
Provision for Deferred tax	-	-	-	-	-
Net Profit after Deferred Tax	(55.29)	(116.03)	(37.62)	(267.06)	(446.05)

* Revenues and costs of Jagran Television Private Limited have not been consolidated with ibn18 Broadcast Limited revenues and costs.

Network 18



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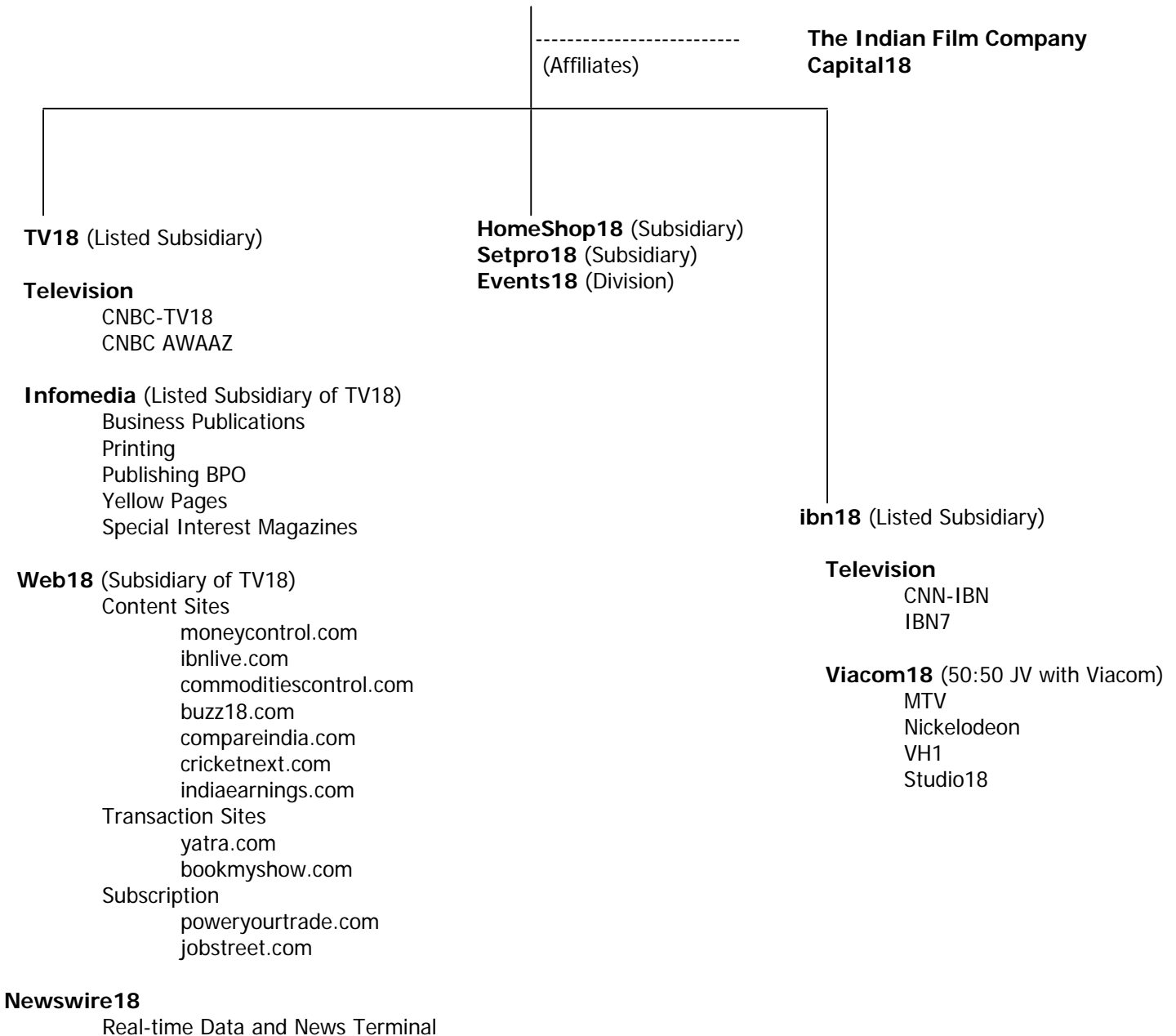
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NETWORK 18 INVESTOR UPDATE

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

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 – 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, Iblive.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

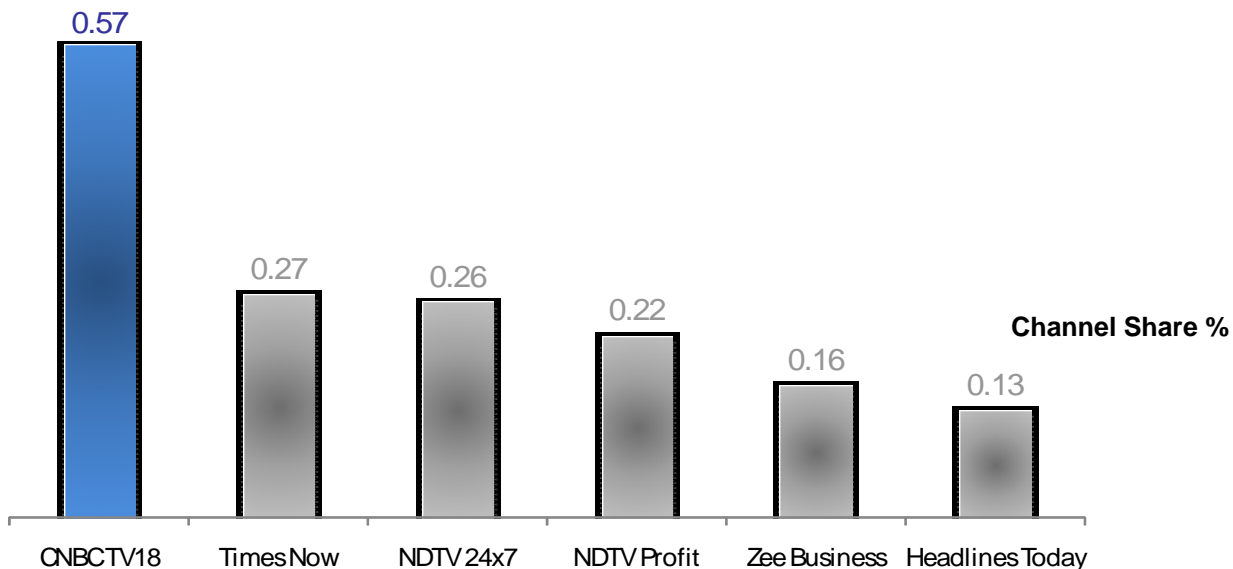
India's leading business news channels CNBC-TV18 & CNBC AWAAZ continued to be the leading sources for business information in the country ranging from investing & markets to corporate news, industry trends, consumer news and lifestyle.

CNBC-TV18

CNBC-TV18 sustains its unrivalled leadership in the business news space. It continues to have a strong, committed base of viewers and long standing relationship with advertisers and brand partners. Key highlights:

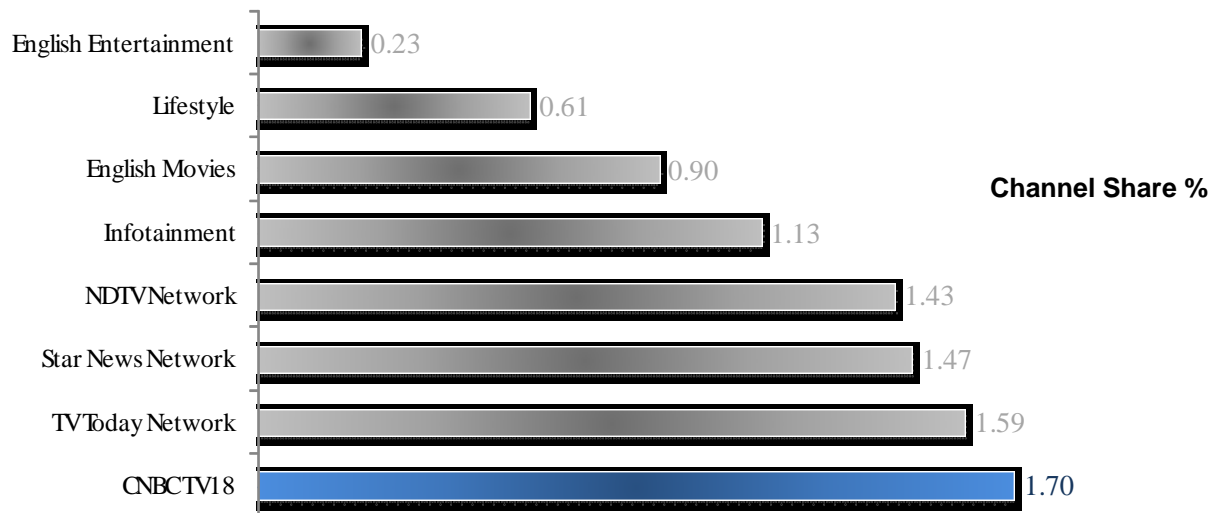
- ❑ **News Leadership** – From key policy move and the latest corporate news to major news making events such as Budget 2008, CNBC-TV18 presented definitive coverage, which shaped larger opinion and delivered insightful programming, appreciated by viewers and advertisers.
- ❑ **Content Differentiation** – Re-defined business content with multiple new programming forays such as launching 'Markets Weekend', a new band of markets focused shows on the weekend, corporate feature shows such as 'The firm' & 'Enterprise Inc' and refreshing lifestyle content such as 'Mumbai Marathon' and 'Business with Pleasure'.
- ❑ **Benchmark Properties** – A well-acclaimed industry benchmark, CNBC-TV18's 'India Business Leader Awards 2007' recognized excellence in business leadership at a star-studded event. CNBC-TV18's 'Auto Awards' felicitated India's leading automobile brands and leaders as well.
- ❑ **Viewership** – CNBC-TV18's new content forays, sustained news coverage quality ensures a robust market leading viewership performance.

CNBC-TV18 leads ALL English News Channels



Source: TAM, TG: CS AB Male 25+, Market: All India Time Period.: 1st Jan - 31st Mar '08, All Days, 600-2400 hrs

During market hours, CNBC-TV18 is preferred over genres and news networks combined!!!



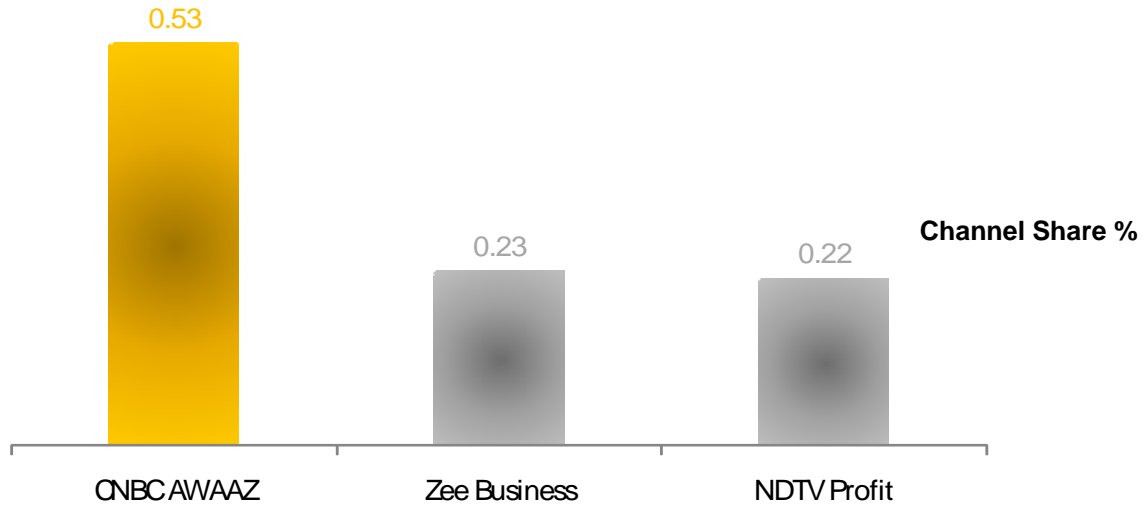
Source: TAM, TG: CS AB Male 25+, Market: All India Time Period: Jan-Mar '08, Weekdays, 900-1600 hrs

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.

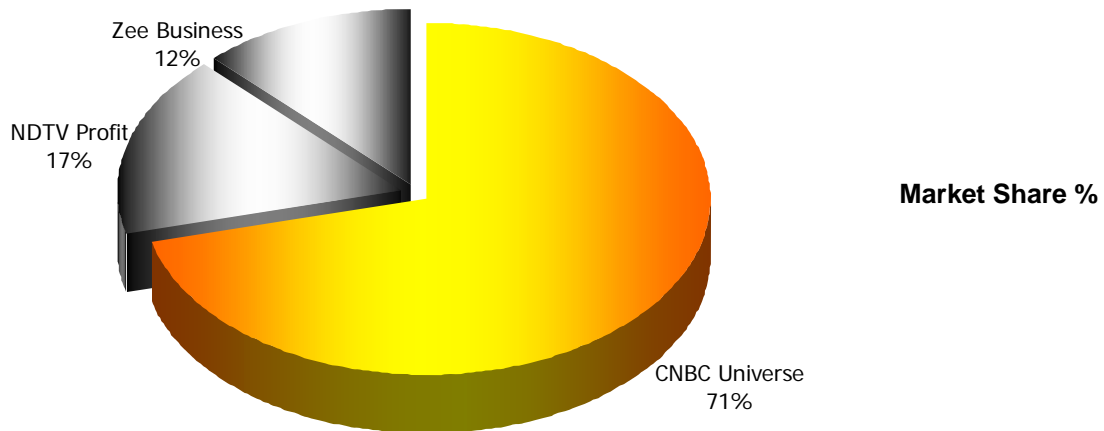
- ❑ **Content Leadership** – From innovative programming during key news events such as Budget 2008 to sector focused insightful content, the channel led from the front in delivered powerful and relevant content through the quarter. Budget properties such as 'Budget Brunch', 'Awaaz Budget Jury' and auto industry content around the Auto Expo were a great success.
- ❑ **Audience Expansion and Engagement** – Expanded the reach and relevance of business information for new audience groups through path breaking new initiatives such as 'Sainik Investor', a series that involved leading experts educating the armed forces community about financial planning, and 'Tax Ghatao Andolan', a unique initiative which involved a mass canvassing for tax rate reductions in light of better compliance, ahead of the budget.
- ❑ **Benchmark Properties** – India's largest investor education initiative, CNBC AWAAZ's 'Pehla Kadam' returned for a second season and received a strong response from investors. CNBC AWAAZ has planned 'Money Yatra', a financial education initiative which will span 30 towns in the country.
- ❑ **Viewership**

CNBC AWAAZ leads the business news genre



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

CNBC Universe holds 71% of business news market during weekdays...



Source: TAM, TG: CS AB Male 25+, Market: All India, Time Period: 1st Jan - 31st Mar '08, All Days 600-2400 hrs

2. NEW MEDIA – ONLINE/WEB

WEB18

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

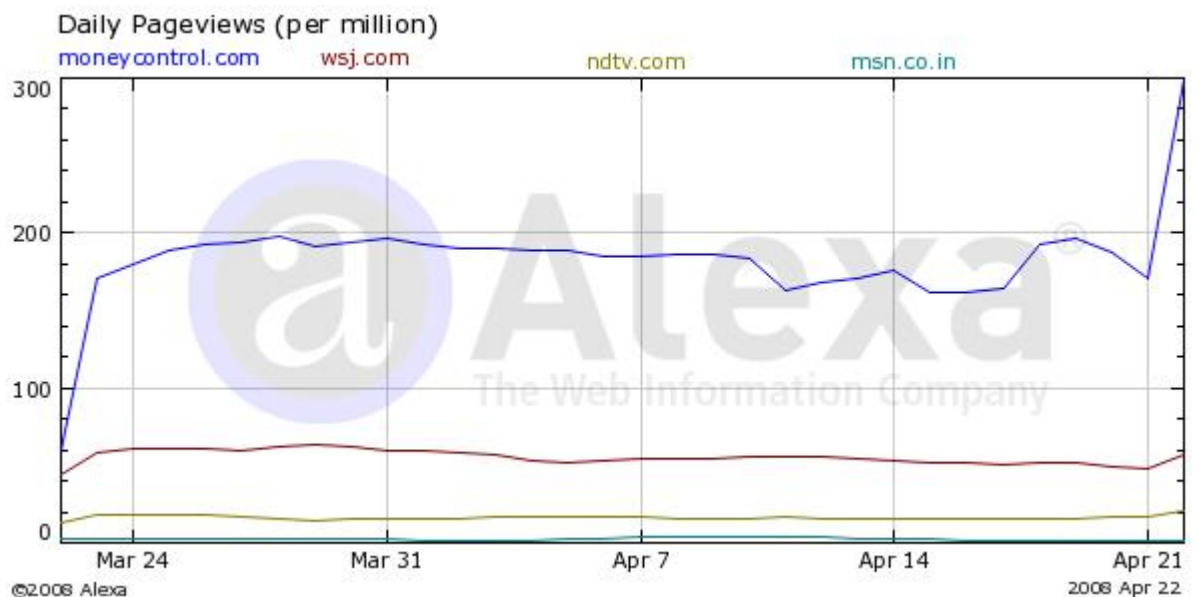
- **News Leadership** - With 35 Million page views and 1.5 Million unique visitors, the budget day was dominated by the web18 portals. The star performers were Moneycontrol.com and IBNLive.

- **New Utilitarian products-** Moneycontrol introduced the Instant 'Stock Messaging Service' using which users can track stocks and portfolios on mobile. 'Markets on Mobile' – Moneycontrol's mobile application giving real time data and news on financial markets grew to 2.5 lacs - and is now one of the largest mobile applications in the country.' 'Mutual Fund Meter' providing real time analysis on the performance of all open-ended mutual fund schemes was also launched.

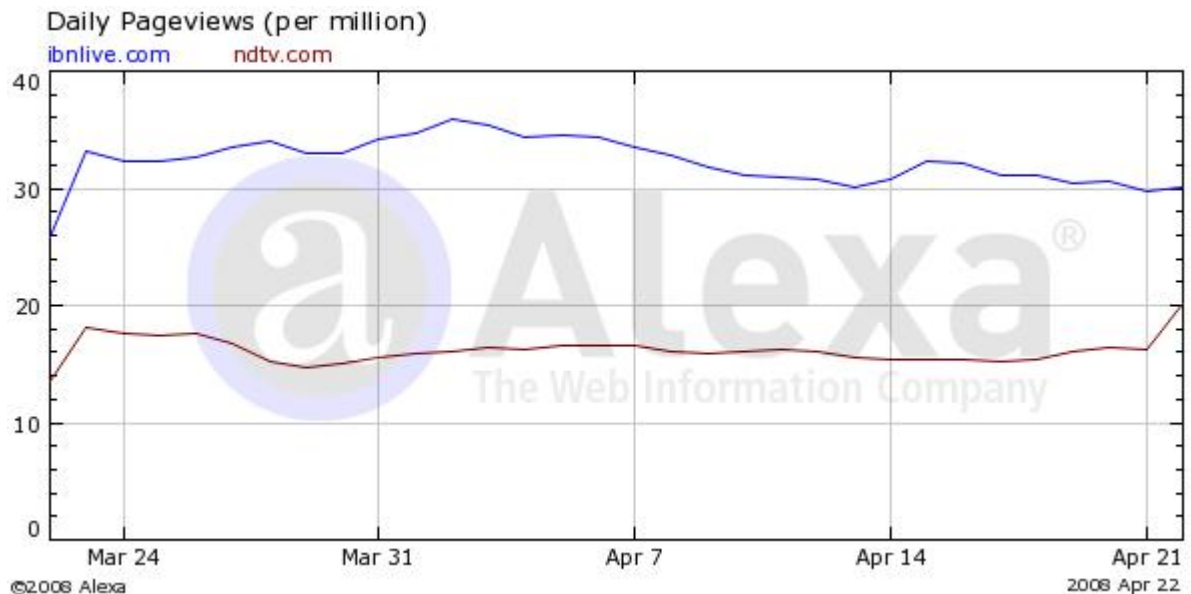
- **New Content forays**
 - E Commerce - Storeguru.com, Web18's e-commerce portal was launched with over 150 brands and more than 12500 SKUs. This is the only e-commerce site in the country which delivers brand guarantee/ warranty to its customers.
 - Enterprise Technology - Biztech2 TV, a part of biztech2.com – an online video channel targeted at the enterprise technology audience was launched in this quarter. Biztech2 TV which already has the largest repository of exclusive video content delivers cutting-edge business technology information for decision-makers.

- **Monetization**
 - 32 brands advertised on budget on Moneycontrol compared to 10 last year
 - Total number of campaigns at an all time high of 313 in the quarter

TRAFFIC PERFORMANCE FOR LEADING WEB18 PORTALS IN Q4



Ibnlive.com – India’s leading general news online portal



3. INFORMATION & DATA SERVICES

NEWSWIRE18

- ❑ **New product development** - A value product for the quasi-retail segment and a mobile application product are also expected to be launched in H1 of FY09.
- ❑ **Subscription Growth** - The subscriber acquisition in this quarter has been the second highest in FY08. On a billed revenue basis also, Q4 has been the second-best quarter in FY08.
- ❑ **Sales growth** - NewsWire18 has exceeded unit sales target by more than 38% and has exceeded the revenue target for the year despite intense price pressure due to severe price cuts from competition as well as customer pressure on price as a start-up company.
- ❑ **Customer Acquisition** -First phase of NewsWire18's aggressive and massive outreach programme for the equities market has been completed. Under this programme, around 1,500 equity brokers have started using the NewsWire18 product on a trial basis. NewsWire18 also plans to launch a similar customer outreach programme for the commodities market in H1 of FY2009.

4. PRINT & PUBLISHING

TV18 has recently led the print foray for Network18 with landmark partnerships across the publishing & print space. The following announcements were made in Q3.

- ❑ **Consolidation of Infomedia** – Infomedia consolidation process has been completed successfully. Exploitation of synergies especially on the content side is underway. For e.g. Infomedia's auto magazine 'Overdrive' was launched as a TV show on CNBC-TV18.
- ❑ **Collaboration with Forbes** – The launch of the magazine is planned within this fiscal.
- ❑ **Business daily with Jagran Prakashan** – Operationalising procedures are underway for launching the Hindi business daily.

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: GBN], 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 will be launching a Hindi general entertainment channel.

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
 - 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
 - STUDIO 18 – India's leading full spectrum motion pictures entities.
 - MASS GENERAL ENTERTAINMENT CHANNEL (To be launched)

PERFORMANCE HIGHLIGHTS

IBN NETWORK

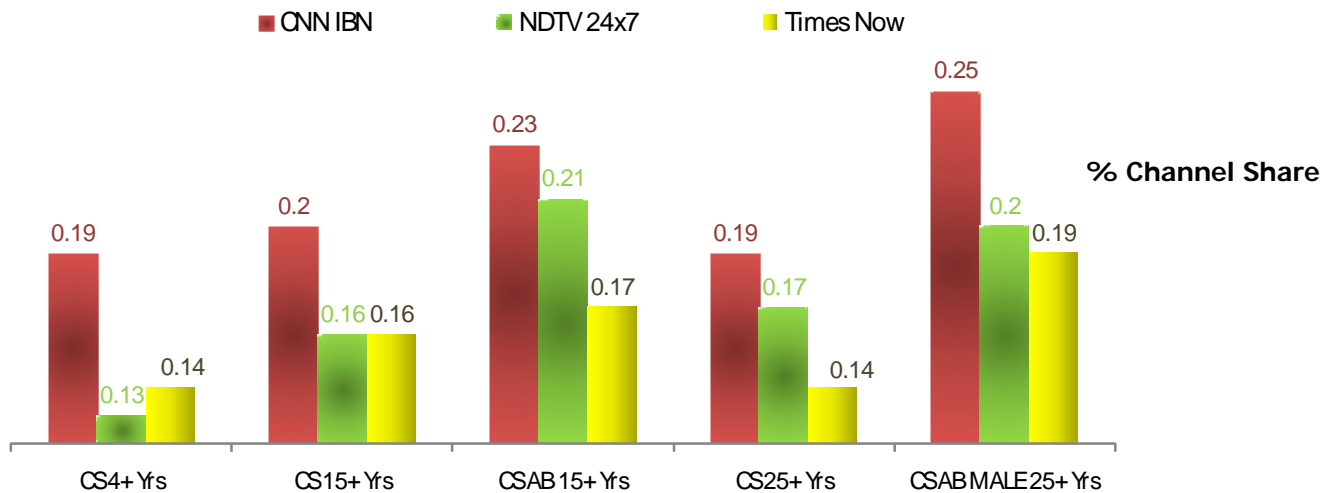
CNN-IBN

This quarter some new initiatives from India's leading English general news channel which included a slew of fresh programming, new editions of established properties and a host of interactivity.

- ❑ **Content leadership** – Continues to offer well diversified content and deliver benchmark editorial properties. Properties such as "Big City debate" "Battle for Northeast"," Mumbai Makeover"," Luxury Summit" explored areas ranging from politics to infrastructure, from human interest to consumer demand.
- ❑ **Citizen Engagement** – Led from the front with its "State of the Nation" polls as a barometer of national health with new comprehensive surveys on the state of women and aviation infrastructure in India and its acclaimed "CJ Show".
- ❑ **Benchmark properties** – CNN-IBN's 'Indian of the Year 2007' was a roaring success. A new award 'Real Heroes' was instituted to honor the unsung heroes of the nation. Plans 'Citizen Journalist' awards to recognize active & constructive citizenry and social consciousness.
- ❑ **Sustained viewership** – CNN-IBN continues to be India's Best English News Channel, with a robust viewership performance facilitated by diverse, high quality content and strong viewer engagement & interactivity.

VIEWERSHIP PERFORMANCE – CNN-IBN

CNN-IBN: Leadership in the English news across audiences



Source: TAM, Markets: All India, Time Period: Wk: 14 '08; All Days, 0600-2400 hrs

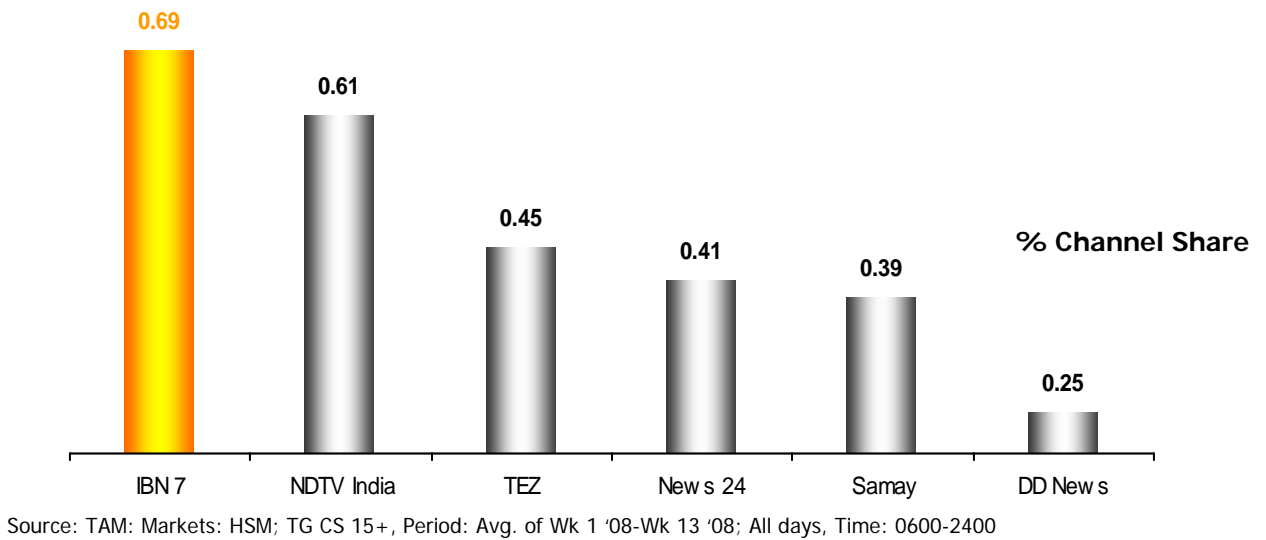
IBN 7

One of India's fastest growing Hindi news channels sustained its programming initiatives through this quarter and has planned many benchmark offerings in the near future.

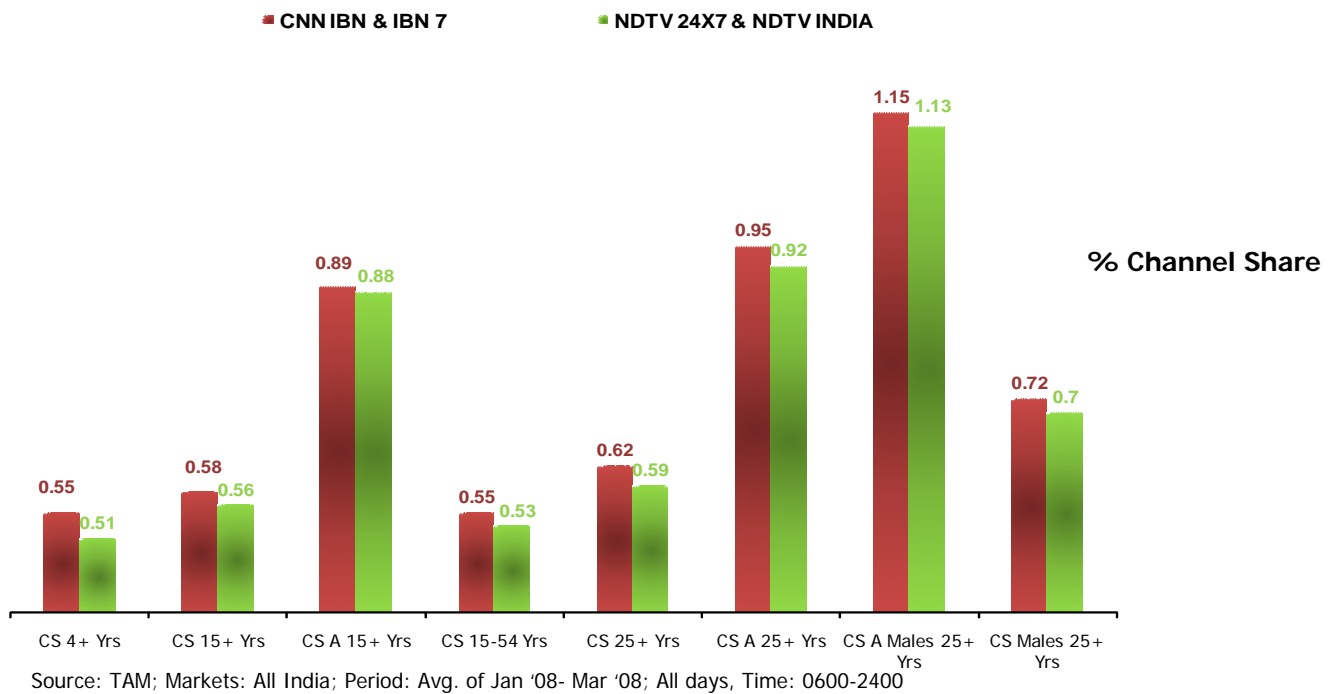
- ❑ **New identity, Sustained growth** – IBN7 underwent a complete presentation transformation with a new international look and feel, enhanced by virtual sets and graphical innovations.
- ❑ **Content Diversification** – New programming forays such as “Super Sundays”, a new complete weekend lineup, “IBN7 Junior”, an innovative youth led news show apart from unprecedented coverage of the “Mumbai Marathon”. Plans to launch new programs on the environment, defence, travel & tourism and the youth.
- ❑ **Programming Alliances & Viewer Engagement** - Developed innovative content through partnerships with acclaimed entertainment shows such ‘K for Kishore’, ‘Champion Chaalbaaz No.1’ & ‘Comedy Circus’ apart from partnering with Viacom18’s MTV Channel for their flagship shows such as ‘Roadies’ & ‘I Superstar’.
- ❑ **Viewership** – IBN7 continues to grow from strength to strength in the Hindi news genre.

VIEWERSHIP PERFORMANCE – IBN7

IBN7 – On the growth path



IBN NETWORK: India's general news leaders



IBN LOKMAT

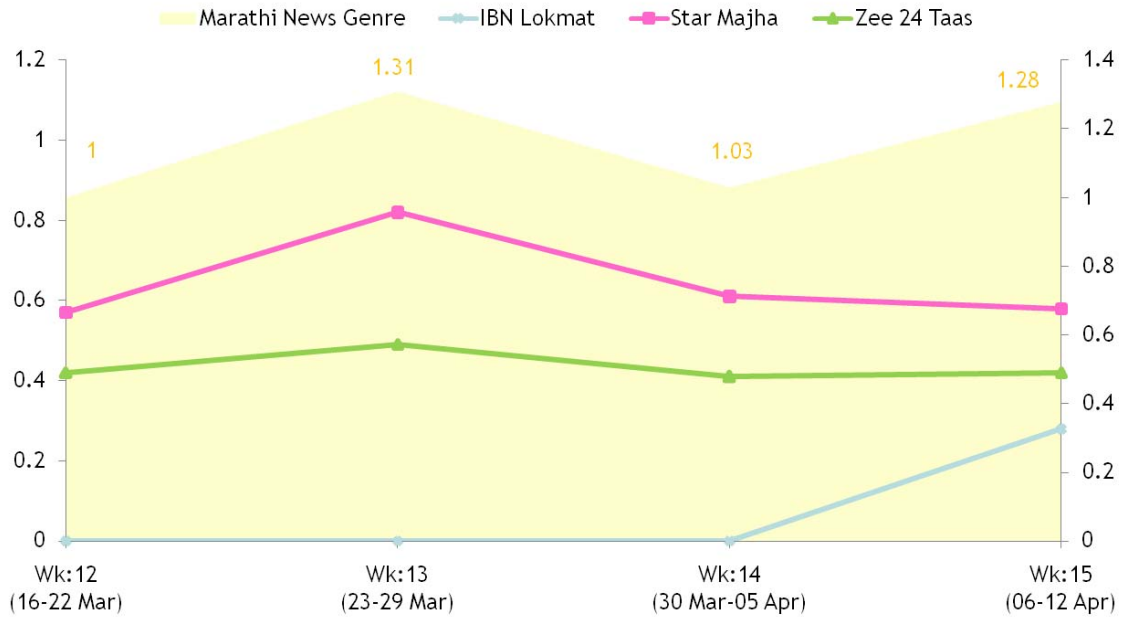
ibn18 and the Lokmat Group, Maharashtra's leading Newspaper group recently launched IBN-LOKMAT - a 24-hour Marathi News and Current Affairs Channel.

- ❑ **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.



- ❑ **Early Viewership leadership** – From the onset, IBN-Lokmat has shown impressive ratings and has shown early signs of emerging as the channel of choice for the progressive Marathi.
 - Marathi News genre has shown a growth after the launch of IBN Lokmat.
 - IBN Lokmat managed to get 10 programmes in top 100 programmes of the genre

IBN Lokmat: Helping the Marathi news genre grow



Source: TAM, TG: CS 15+, Market: Maharashtra, Time Period: Wk: 12-15 '08, All Days, 0600-2400

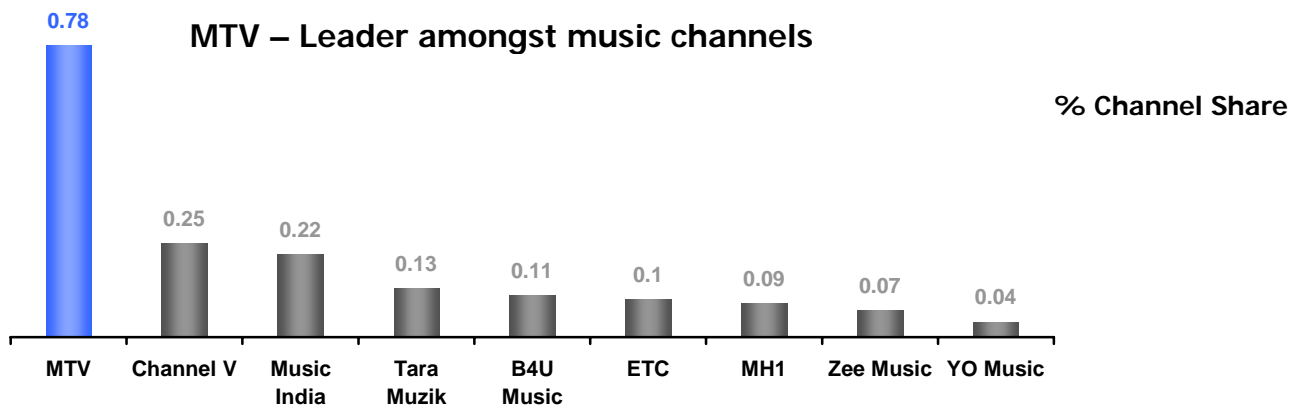
VIACOM18

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 will be launching a Hindi general entertainment channel. MTV, VH1 & NICKELODEON continue to perform well in their respective markets.

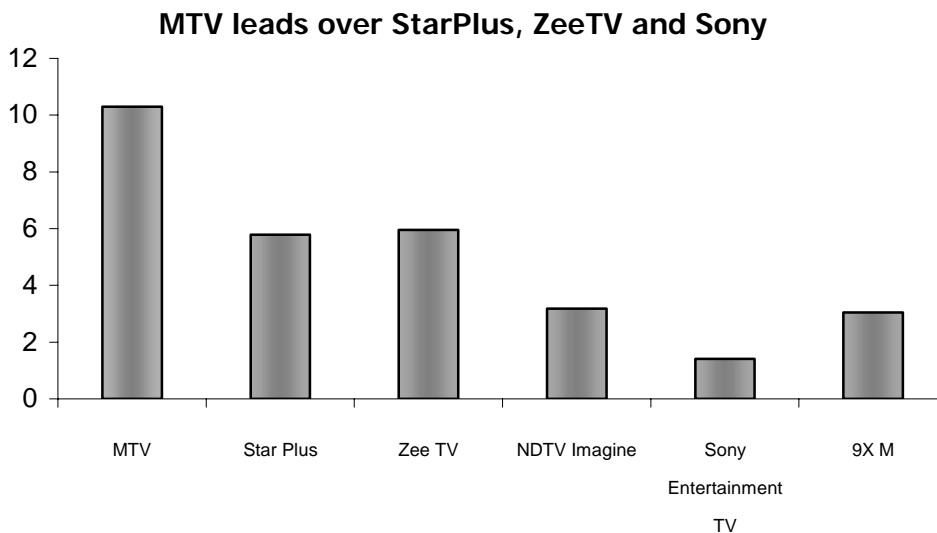
MTV

- First time ever in the youth music channel a show, MTV Raudies, crosses 2 TVR.
- Revenues showing strong year-on- year growth. More than 92% inventory utilization. Adds 24 new clients across categories
- To launch several entertainment and reality shows this year

VIEWERSHIP PERFORMANCE - MTV



Source: TAM, TG: CS AB 15-34 Yrs, Market: All India, Time Period: Jan-Mar '08

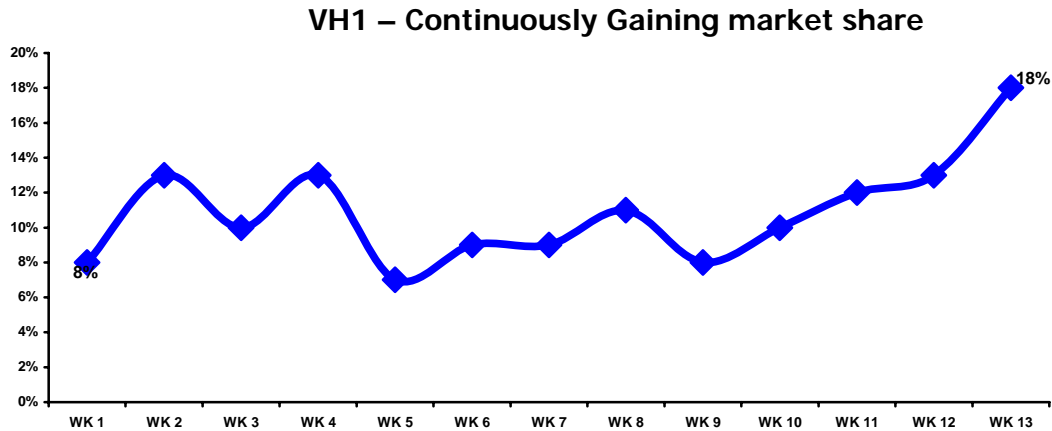


Source: TAM; HSM; CS 15-24 years; SEC AB; Week 1 to Week 15 '08

VH1

- VH1 continues to lead the in its segment.
- Market share grows by over 120%.

VIEWERSHIP PERFORMANCE – VH1



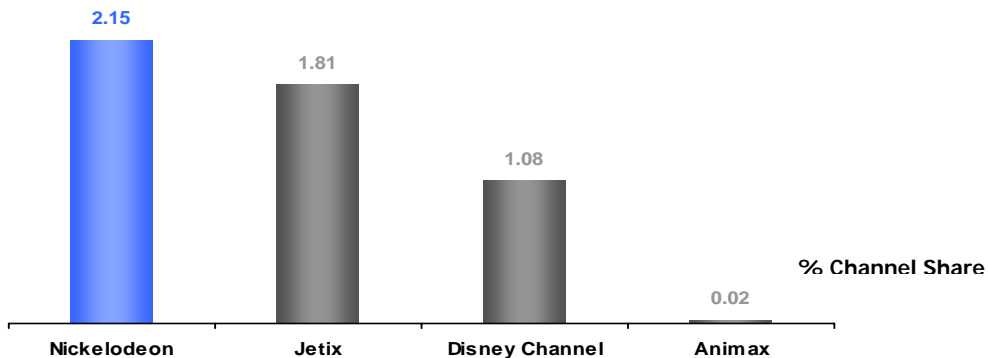
Source: TAM | TG : 15-44 Sec AB | Mkts: 5 Metros | Period: WK 1-Wk13 '08 | Category Share – PEC's – DTL, Zee Café, Star World, Zee Trendz, Axn

NICKELODEON

- With a phenomenal growth of 89%, Nick almost doubles its market share from 10% in Q4'07 to 18% in Q4'08.
- Nick's consistent focus on innovation, interactivity and engagement ensures its stickiness keeps kids glued to the channel. With kids spending 120 minutes per week in Q4'08, Nick is the 2nd stickiest channels in the category.
- Chartbusters like Ninja Hattori, Perman & Spongebob Squarepants help propel Nick's TVR, Reach and timespent to be No 3 for three quarters in a row.

VIEWERSHIP PERFORMANCE

NICKELODEON – India's preferred kids channel



Source: TAM, TG: CS ABC 4-14, Market: All India, Time Period: Jan-Mar '08

STUDIO 18

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

- Welcome - Gross box office revenue of the film in India to total of INR 120 crores. Overseas theatrical net revenue has crossed the \$2 million mark. Opened new markets like Switzerland, Poland, Iran.

Acquisitions

- Indian Film Company acquired films such as 'Ghazni', 'Shortcut' which will be distributed by Studio18 in the forthcoming year

Projects under development

- Highly awaited films such as 'Fruit and Nut', 'Little Zizou', 'Chashme Badoor', 'Purani Jeans' amongst others, cutting across genres and target audiences, are at various stages of production.

Home Video

- Home video stream is growing in a robust manner. Home video rights deals have been struck for films such as Kya Love Story Hai, 1971 etc. The first co-branded deal for home video in the US has also been signed.

HOMESHOP18 (Division 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. Building a credible home shopping network that not just provides the “best in class” products and services to the consumer but also assists him 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. In the quarter gone by, it launched India's First 24hour Home Shopping Channel.

- It recorded an average value growth of 417% and an average growth of 292% growth in the number of transactions.
- Reached a logistics footprint of 1450 cities.
- In-house call centre of 225 seats became fully operational to support the on air channel along with the website.
- In house 5000 sq ft studio and production facilities were made functional with the capacity to produce 4 simultaneous live shows.

E18 (Division of Network18)

E18 is the events division of NETWORK18. In its early stages, E18 has begun impressively, establishing itself as a reputed player in the events & activation space. Key developments at E18 in the Last Quarter:

- Staffing: Headcount at 33 between Delhi & Mumbai.
- Corporate Business Vertical – has been strengthened and has integrated itself into different Network18 Brands and is now executing their events.

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 Q4 FY 2007-08.

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