

Investor Update Q3 FY09

Television Eighteen India Limited (Listed Subsidiary of Network18)

- **WEB18 CONFIDENTIALLY SUBMITS A DRAFT REGISTRATION STATEMENT FOR IPO OF AMERICAN DEPOSITARY SHARES (see Enclosed Press Release)**
- **IN.COM SURPASSES MORE THAN 400 WEBSITES WORLDWIDE (Source: Alexa.com); BECOMES SECOND LARGEST INDIAN PORTAL (Source: Comscore December 2008)**
- **WEB18 IS THE SECOND LARGEST INDIAN INTERNET DESTINATION (Source: Comscore December 2008)**
 - Internet Business Revenues Up 14.59% (QoQ)
- **WEAK OPERATING PERFORMANCE BY BUSINESS NEWS CHANNELS IN EXCEPTIONALLY TOUGH QUARTER:**
 - Revenues Down 23.95% (QoQ)
 - Operating Margins Drop To 23.66%
 - Q4 Likely To Be Weak, Since Full Presentation Of Union Budget To Take Place After General Elections
- **BUSINESS CHANNELS DOMINATE THE GENRE WITH OVER 2/3rd MARKET SHARE; FOCUS ON COST CONTROL AND EFFICIENCY**
- **NEWSWIRE18 REVENUES UP 26.21% (QoQ) AND 81.98% (YoY); UNIT SALES GROW BY 11% SEQUENTIALLY**
- **INFOMEDIA18 UNDERGOES MAJOR BUSINESS & COST OVERHAUL**
 - Takes One-Time Restructuring Charge Of Rs 72.5 mn
 - Restructuring To Bring Down Annual Operating Costs By Over Rs 200 mn In Next Two Quarters
 - Alibaba Partnership Gaining Momentum; Local Search Business Set To Launch
- **ADDITIONAL DISCLOSURES ABOUT RELATED INVESTMENTS/OPERATIONS**
 - Highlights About Portfolio Of Operating Companies Invested Into By Media Venture Capital Trust
 - Network18 Trust Brings Rs 270 mn Of Profits Into The Books



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Television Eighteen India Limited:

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

Rs. mn.

Total Revenues (Part I, II, III and IV)	1304.92	1125.68	1302.60

Part I: News Operations

Rs. mn.

Particulars	Q3 2008-09	Q3 2007-08	Q2 2008-09
REVENUES: OPERATIONS	614.47	913.95	808.23
Operating Expense	469.09	453.35	488.19
Operating Profit	145.39	460.60	320.04
Operating Margin	23.66%	50.40%	39.60%
Other Income ^(refer note 1)	270.00	0.00	0.00
Net Outflow on Revenue Share with CNBC	(47.15)	(56.44)	(45.04)
Interest/Income from Investments	52.37	68.98	128.56
Interest Expense ^(refer note 2)	(324.58)	(134.43)	(221.11)
Interest (Net)	(272.21)	(65.45)	(92.54)
Depreciation	(54.24)	(51.89)	(55.49)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	41.78	286.83	126.96
Non Recurring Income	7.40	0.00	0.00
Total Profit Before Tax, Minority Interest, ESOP Charge Out But After Non Recurring Income	49.18	286.83	126.96
Provision for Current Tax/FBT	(23.53)	35.65	23.47
Profits After Tax (before minority interest and ESOP charge out)	72.71	251.18	103.49
Minority Interest	0.00	0.00	0.00
Profits after tax and minority interest (before ESOP charge out)	72.71	251.18	103.49
ESOP Charge Out	27.38	40.96	27.43
Profits After Tax and ESOP Charge Out	45.33	210.21	76.06
Exchange Fluctuations ^(refer note 3)	(0.87)	2.00	33.28
Profits After Exchange Fluctuations	46.20	208.22	42.78
Provision For Deferred Tax	0.00	0.00	0.00
Net Profit After Deferred Tax	46.20	208.22	42.78
Paid up Equity Share Capital	599.39	579.83	599.39
EPS (Rs.) without ESOP Charge Out	0.61	2.15	0.59
EPS (Rs.) with ESOP Charge Out	0.39	1.80	0.36

1) Pursuant to the Scheme of Arrangement between TV18, SGA News and Network18 in 2006, as approved by the Hon'ble High Court of Delhi, 5,269,533 shares of Network18, originally held by the Promoter, were transferred to a Trust. The Trust has sold some of the shares and transferred a net gain of Rs. 270 mn to the Company i.e. TV18 and the same has been included in the revenues shown above. The Trust still holds a gain of Rs. 315.9 mn and also holds 3,503,824 equity shares and some derivative positions in their books of accounts, which is held for the benefit of TV18.

2) Interest Expense includes one time upfront charges paid to various lenders amounting to Rs 90.5 mn.

3) The exchange fluctuation for the current quarter includes a net exchange fluctuation gain of Rs 10.41 mn and provision for mark to market losses on exchange derivatives of Rs.9.54 mn. Mark to market losses amounting to Rs.77.5 mn pertaining to earlier quarters have been included in the YTD figures.

Television Eighteen India Limited:

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

Part II: Web18

Rs. mn.

Particulars	Q3 2008-09	Q3 2007-08	Q2 2008-09
REVENUES: OPERATIONS	174.96	176.21	152.68
Operating Expense	349.31	248.04	342.48
Operating Profit	(174.35)	(71.83)	(189.80)
Interest/Income from Investments	0.41	0.94	0.77
Interest Expense	4.92	(4.10)	(6.87)
Interest (Net)	5.33	(3.16)	(6.10)
Depreciation	(42.03)	(16.07)	(46.36)
Total Profit Before Tax and Minority Interest and ESOP Charge Out	(211.05)	(91.06)	(242.27)
Provision for Current Tax/FBT	1.35	5.66	5.80
Profits After Tax (before minority interest and ESOP charge out)	(212.40)	(96.72)	(248.07)
Minority Interest	1.68	(3.52)	(10.03)
Profit After Tax and Minority Interest	(214.08)	(93.21)	(238.04)
ESOP Charge Out	(1.16)	0.00	8.37
Profits After Tax and ESOP Charge Out	(212.92)	(93.21)	(246.41)
Exchange Fluctuations	(0.73)	2.51	0.73
Profits After Exchange Fluctuations	(212.19)	(95.72)	(247.14)
Provision For Deferred Tax	0.00	0.00	0.00
Net Profit After Deferred Tax	(212.19)	(95.72)	(247.14)

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

Part III: Newswire18

Rs mn.

Particulars	Q3 2008-09	Q3 2007-08	Q2 2008-09
REVENUES: OPERATIONS	64.63	35.51	51.20
Operating Expense	75.73	52.34	78.96
Operating Profit	(11.10)	(16.82)	(27.75)
Operating Margin	(17.18%)	(47.37%)	(54.20%)
Interest/Income from Investments	0.00	0.00	0.00
Interest Expense	(9.80)	(6.30)	(6.87)
Interest (Net)	(9.80)	(6.30)	(6.87)
Depreciation	(10.43)	(4.56)	(5.30)
Total Profit Before Tax and Minority Interest	(31.33)	(27.68)	(39.93)
Provision for Current Tax/FBT	0.58	0.27	0.33
Profits After Tax (before minority interest)	(31.91)	(27.95)	(40.26)
Minority Interest	0.00	0.00	0.00
Profits After Tax and Minority Interest	(31.91)	(27.95)	(40.26)
Exchange Fluctuations	0.00	0.00	0.00
Profits After Exchange Fluctuations	(31.91)	(27.95)	(40.26)
Provision For Deferred Tax	0.00	0.00	0.00
Net Profit After Deferred Tax	(31.91)	(27.95)	(40.26)

Television Eighteen India Limited:

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

Part IV: Infomedia18

Particulars	Rs mn.	
	Q3 2008-09	Q2 2008-09
REVENUES: OPERATIONS	450.86	290.48
Operating Expense	493.71	299.62
Operating Profit	(42.85)	(9.14)
Operating Margin	(9.50%)	(3.15%)
Interest/Income from Investments	16.55	4.69
Interest Expense	(25.31)	(17.02)
Interest (Net)	(8.76)	(12.33)
Depreciation	(19.53)	(8.09)
Total Profit Before Tax and Minority Interest	(71.13)	(29.56)
Non Recurring Income	(72.50)	
Total Profit Before Tax, Minority Interest	(143.63)	(29.56)
Provision for Current Tax/FBT	(9.21)	0.63
Profits after tax (before minority interest)	(134.43)	(30.19)
Minority Interest	(30.68)	(29.09)
Profits after tax and minority interest	(103.75)	(1.10)
Exchange Fluctuations	0.00	0.00
Profits after Exchange Fluctuations	(103.75)	(1.10)
Provision for Deferred Tax	0.00	0.00
Net Profit after Deferred Tax	(103.75)	(1.10)

Television Eighteen India Limited:

Group's Consolidated Unaudited Financial Performance for the Quarter ended 31st December 2008

Particulars	Q3 2008-09	Q3 2007-08	Q2 2008-09
REVENUES: OPERATIONS	1304.92	1125.68	1302.60
Operating Expense	1378.55	753.73	1209.25
Operating Profit	(73.63)	371.95	93.34
Operating Margin	(5.64%)	33.04%	7.17%
Other Income	270.00	0.00	0.00
Net Outflow on Revenue Share with CNBC	(47.15)	(56.44)	(45.04)
Interest/Income from Investments	69.32	69.92	134.03
Interest Expense	(354.77)	(144.84)	(251.87)
Interest (Net)	(285.45)	(74.92)	(117.85)
Depreciation	(126.23)	(72.51)	(115.25)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(262.45)	168.09	(184.80)
Non Recurring Income	(74.38)	0.00	(33.86)
Total Profit Before Tax, Minority Interest, ESOP Charge Out But After Non Recurring Income	(336.83)	168.09	(218.65)
Provision for Current Tax/FBT	(30.80)	41.59	30.23
Profits After Tax (before minority interest and ESOP charge out)	(306.03)	126.50	(248.88)
Minority Interest	(28.99)	(3.52)	(39.12)
Profits After Tax and Minority Interest (before ESOP charge out)	(277.04)	130.02	(209.77)
ESOP charge out	26.22	40.96	35.80
Profits After Tax and ESOP Charge Out	(303.26)	89.05	(245.57)
Exchange Fluctuations	(1.60)	4.51	34.01
Profits After Exchange Fluctuations	(301.66)	84.55	(279.58)
Paid up Equity Share Capital	599.39	579.83	599.39
EPS (Rs.) without ESOP Charge Out	(2.30)	1.08	(2.03)
EPS (Rs.) with ESOP Charge Out	(2.52)	0.73	(2.33)

MEDIA VENTURE CAPITAL TRUST

- The total contribution by TV18 to the Group's Private Equity Investments (via Media Venture Capital Trust, or MVCT) stands at Rs 107 cr (as on December 31, 2008). Out of this, Rs 60 cr was committed in the previous financial year, and is shown on the Balance Sheet for FY 2007/08. An additional Rs 47 cr has been contributed in the current year.
- The shareholding of MVCT in these companies is a mix of structured instruments with the final shareholding dependent upon ESOP vesting, employee/entrepreneur earn-outs, performance metrics, forward valuations and industry benchmarks. The final percentages are expected to range between 10 and 49%.
- The combined YTD revenues of the companies (excluding DEN) were Rs. 63 Crores. Stargaze commenced revenue operations in July, Greycells18 went pay in August and Ubona in Oct. The YOY growth rates for companies that have been in operation since last year range between 67% and 161%.
- Financials of individual businesses are not being disclosed due to competitive considerations and early life cycle stage of the companies.

	Name	Description	Industry Segment	Date of Investment	Number of Employees
1	24X7 Learning Solutions Private Limited	<ul style="list-style-type: none"> - India's premier Talent Lifecycle Management Company, committed to delivering learning solutions that enable organizations to upgrade their workforce skills efficiently - Have launched a fast growing franchise in the employability space (Skillbridge) that is helping students at colleges in Tier II and Tier III towns become employable - Key Clients include Aditya Birla Group, ONGC, Pepsi, HSBC & Essar Group 	Education	Oct-07	105
2	Colosseum Media Private Limited	<ul style="list-style-type: none"> - Award winning new age content production house focused on TV and digital media - Led by experienced team of industry veterans - Produced 5 shows already and have a strong \$10m+ revenue pipeline within 12 months of launch - Shows have secured high ratings for leading television channels - Doordarshan, Star One, MTV and Colors 	Content Production	Jan-08	35
3	DEN Networks Limited	<ul style="list-style-type: none"> - India's largest digital cable company with over 10M homes passed - Leadership team comprises professionals with several years of experience across the media and channel distribution - Have a 50:50 Joint Venture with STAR to distribute television channels across platforms such as cable, DTH, IPTV and MMDS 	Cable Networks	Oct-07	500
4	Greycells18 Media Private Limited	<ul style="list-style-type: none"> - Pioneer in the delivery of quality educational content over mass media - TV, Internet & Mobile - Launched the Topper Integrated Learning System for classes IX-XII available on DTH and Internet Company set-up in partnership with Educomp, India's leading education company - Diversified revenue sources include retail sales, institutional sales and licensing of content 	Education	Jun-07	47

	Name	Description	Industry Segment	Date of Investment	Number of Employees
5	Stargaze Entertainment Private Limited	<ul style="list-style-type: none"> - Setting up a pan India multiplex brand ("Glitz") with a focus on providing a superior consumer experience - Business model leverages strong synergies with Network18's film production and distribution units delivering strong competitive position - Screen count being rapidly scaled up with over 5 projects in development currently 	Film Exhibition	Feb-08	40
6	Tangerine Digital Entertainment Private Limited	<ul style="list-style-type: none"> - Pioneering media services company that provides a breadth of solutions including digital media services, media workflow and content production - Alliance with Infosys BPO to provide production, postproduction and allied services to media clients - Tangerine has built up strong client relationships with many of the biggest names in the broadcasting space - STAR TV, ESPN, Sony Pictures etc 	Media Services	Jul-06	92
7	Ubona Technologies Private Limited	<ul style="list-style-type: none"> - Have developed proprietary speech recognition technology to recognize South Asian languages and accents - Working with leading consumer brands and services to voice enable their offerings - Key clients include Tata Sky, Airtel and Book My Show 	Technology	Aug-08	10
8	Wespro Digital Private Limited	<ul style="list-style-type: none"> - Leading national consumer electronics brand with a comprehensive product portfolio - Leveraging nationwide reach and rapid growth of televised shopping network, Homeshop18 to build a national brand - Leverages multiple distribution channels across the online and offline media to reach out to its target segment 	Consumer Electronics	Dec-07	30
9	Webchutney Studio Private Limited	<ul style="list-style-type: none"> - India's premier digital media group with leading positions in interactive advertising, online research and digital vertical networks - Ranked as India's No 1 Digital Media Agency in 2008 by Brand Equity (ET) - Strong portfolio of creative, design services and customized, proprietary solutions for industry verticals - Key clients include Bharti Group, Unilever, HP, Microsoft and P&G 	Digital Media	Oct-07	120



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TELEVISION EIGHTEEN – INVESTOR UPDATE

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

1. BUSINESS TELEVISION

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

2. PUBLISHING & PRINT

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

3. CONSUMER INTERNET

- WEB18 – Portals across the content, transaction, subscription & mobile spectrum
 - CONTENT – In.com, Moneycontrol.com, Ibnlive.com, Cricketnext.com, Tech2.com, 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

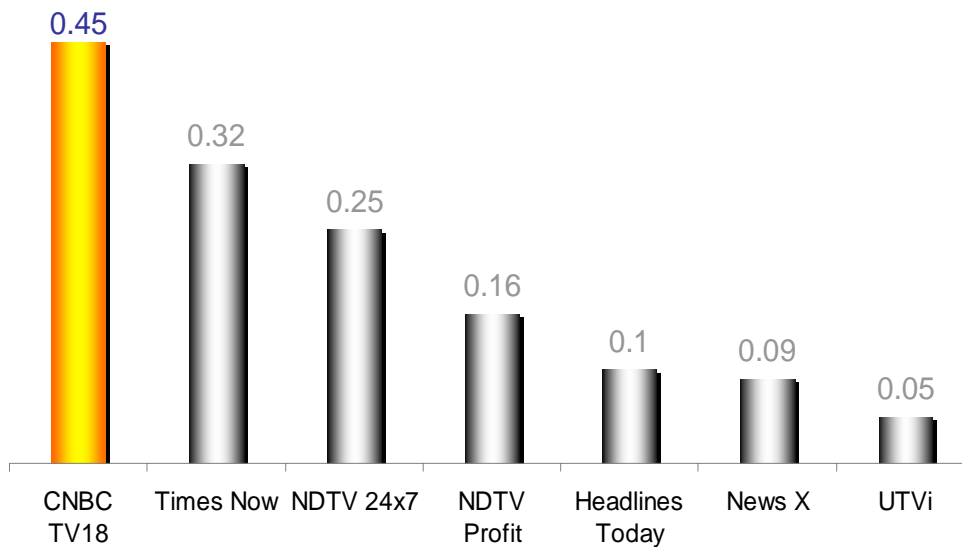
India's leading business news channels CNBC-TV18 & CNBC AWAAZ continued to be the leading sources for business information in the country ranging from investing & markets to corporate news, industry trends, consumer news and lifestyle.

CNBC-TV18

- **News Leadership** – From unparalleled coverage of all aspects of the Indian economic environment including policy moves of the RBI and SEBI and fiscal stimulus plans of the government to key corporate news developments such as the Satyam saga, CNBC-TV18 set new leadership standards with razor sharp news gathering and delivery.
- **Content differentiation** – CNBC-TV18 strengthened its programming lineup with a slew of new shows targeting all key segments of business & lifestyle viewing. The channel launched two benchmark news shows, "War of Words" with Karan Thapar, one of India's finest commenter and "Your World at 10", a daily news show. From showcasing entrepreneurship glory and wealth creation in programs such as "Enterprise Inc." & "Wealth Creators" to a robust focus on personal finance in "Net Worth" to CEO lifestyles in "Business with Pleasure". From highlighting top newsmakers across the board in "Beautiful People" to the best recipes for a fruitful weekend in "Must Do".
- **Benchmark Property** – CNBC-TV18 hosted the first edition of "IT User Awards", to recognize the leaders and users of the IT industry.

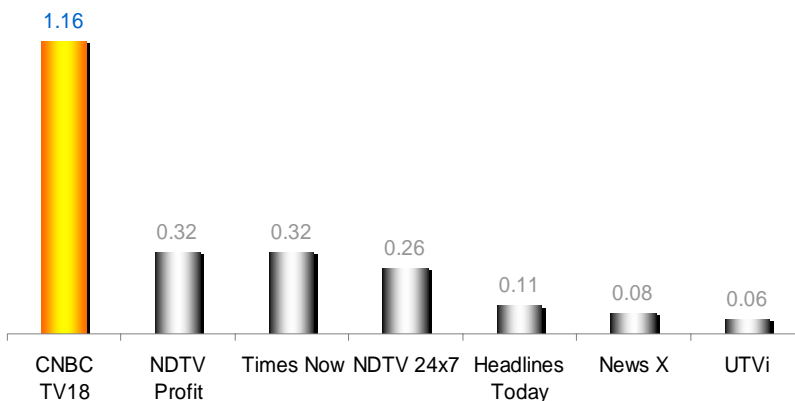
- **Awards** – CNBC-TV18 was fêted with the “Best Business Channel” award at the Indian Telly Awards. In addition CNBC-TV18’s shows “Young Turks” and “Up South” won the best business talk show and best business news program respectively.
- **Viewership** – CNBC-TV18 continued to build on its leadership as India’s No.1 business medium. With new content forays, it expanded its performance audience groups and day parts.

CNBC-TV18: LEADERSHIP IN ENGLISH NEWS GENRE



Source: TAM. Channel Share. TG: CS AB Male 25+. Market: All India Time Period: Oct-Dec '08. All Days. 600-2400 hrs

CNBC-TV18: MARKET HOUR LEADER



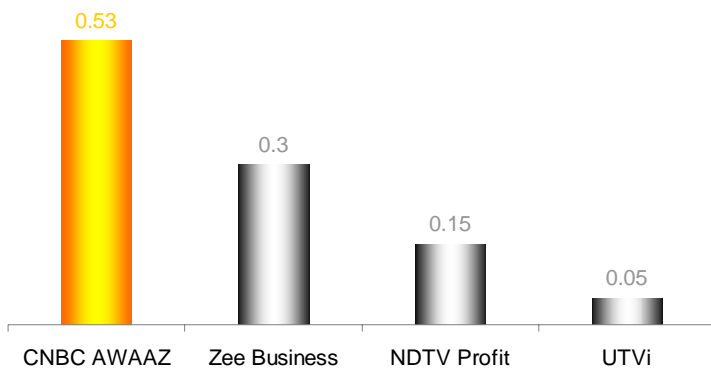
Source: TAM, Channel Share, TG: CS AB Male 25+, Market: All India Time Period: Oct-Dec '08, Weekdays, 900-1600 hrs

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

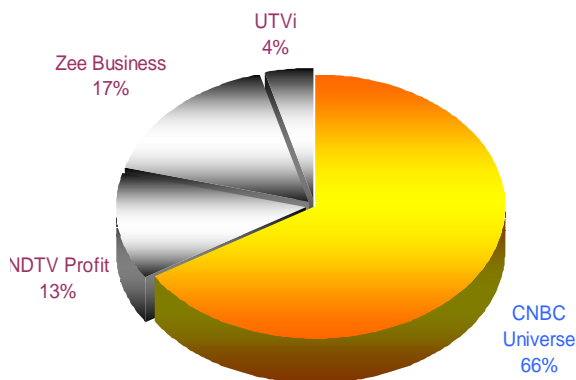
- **Content Leadership** – This quarter CNBC AWAAZ launched two path-breaking initiatives christened “The Gul and Tulsian Show” and the “Gaurika Chowdhury show”. These shows underscored CNBC AWAAZ's commitment to providing consumers with advice on intelligent investing and smart spending, delivered through an innovative programming format.
- **Audience Expansion and Engagement** –CNBC AWAAZ is set to launch “Ban Jao Biyani” - a pioneering initiative, unique in its endeavor. The initiative features the nation's leading entrepreneurs competing with each other to win for an opportunity for investment by the Future Group and in the process taking their business to the next level
- **Benchmark Properties** – The CNBC AWAAZ - CRISIL Real Estate Award '08 was one of the most successful industry events for the real estate community this year. The award, analyzed by CRISIL, has over the years become the definitive benchmark for real estate companies and consumers alike.

CNBC AWAAZ: LEADING FROM THE FRONT



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

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



Source: TAM, Market Share, TG: CS AB Male 25+, Market: All India Time Period: Oct-Dec '08, All Days 600-2400 hrs

2. NEW MEDIA – ONLINE / WEB18

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

o **Organic Growth**

- o IN.COM, Web18's recent horizontal foray, has already emerged as India's leading general interest online destination and continued to move from strength to strength in this quarter. It moved from a worldwide rank of 712 in mid-October to 294 in the end of December across Internet sites (Alexa.com). It has already emerged as the No.2 Indian site now within 6 months of launch (Comscore). The site continued to add new innovative features such as "Future Mail," "Dedicate a song","Portfolio" and a variety of email and download applications.
- o MONEYCONTROL.COM continued to build on its leadership with the latest news, applications and advice for its loyal registered user base, especially in the midst of the economic slowdown and capital market declines.
- o IBNLIVE.COM – The site re-affirmed its position as the No.1 general news destination on the web, especially during the unfortunate Mumbai Terror Attacks, where millions of concerned citizens chose the site to express their views and demand strict political action. The same trust and loyalty of its users was witnessed again during the Delhi state elections, when the site recorded over 7 million page views on a single day. Ibnlive communities were started on prominent social media sites such as Orkut, Facebook.
- o BUZZ18.COM – Web18's entertainment portal strengthen its market position through strategic alliances such as those with blockbusters such as "Ghajni" and "Dostana" and with GEC channels as well new product additions such as box office tracking information.

o **Mobile18**

- o Launched the "18" Application. The application is a unique initiative to offer easy access to all the mobile properties of the Network18. 6 prominent WEB18 portals – Moneycontrol, ibnlive, in.com, cricketnext, buzz18, tech2 have dedicated WAP sites which are continuously being upgraded with new features and have received tremendous response.

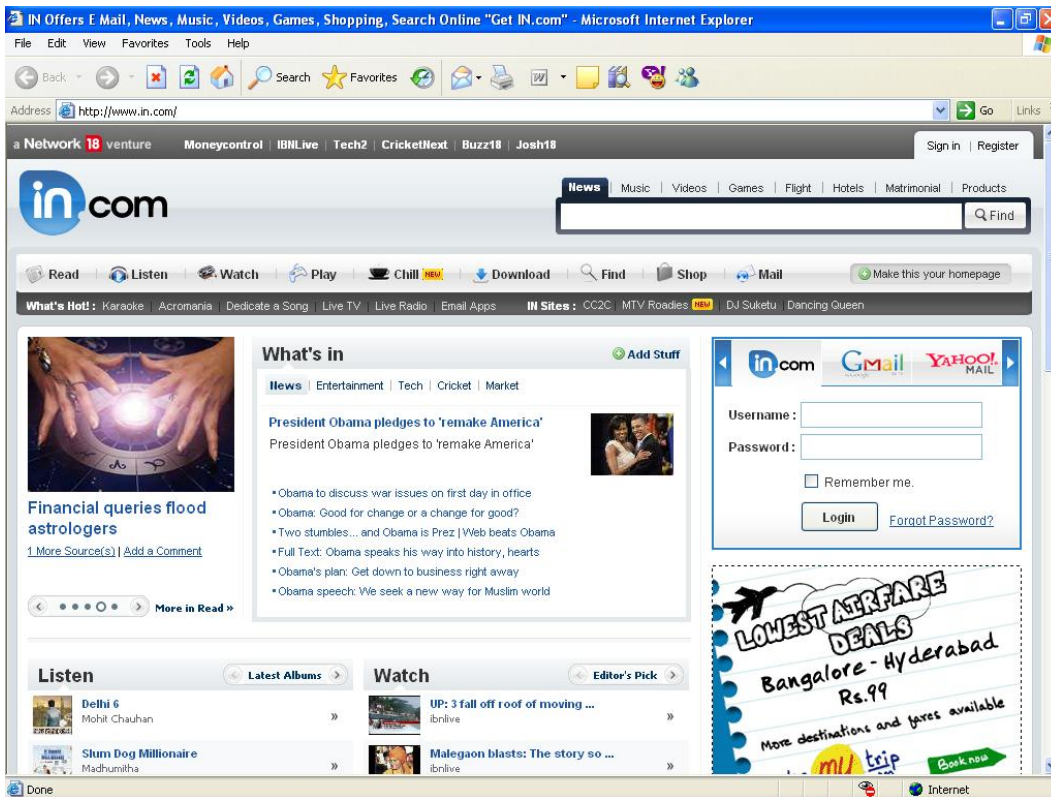
o **Awards**

- o IBNLive had a fabulous year in 2008 earning a place as a 'Webby Honoree' in the Webby Awards, the Oscars of the Web World.
- o We also won the PC World Award for "Best News Website" & the NT Award for "Best English News Website for 2008"

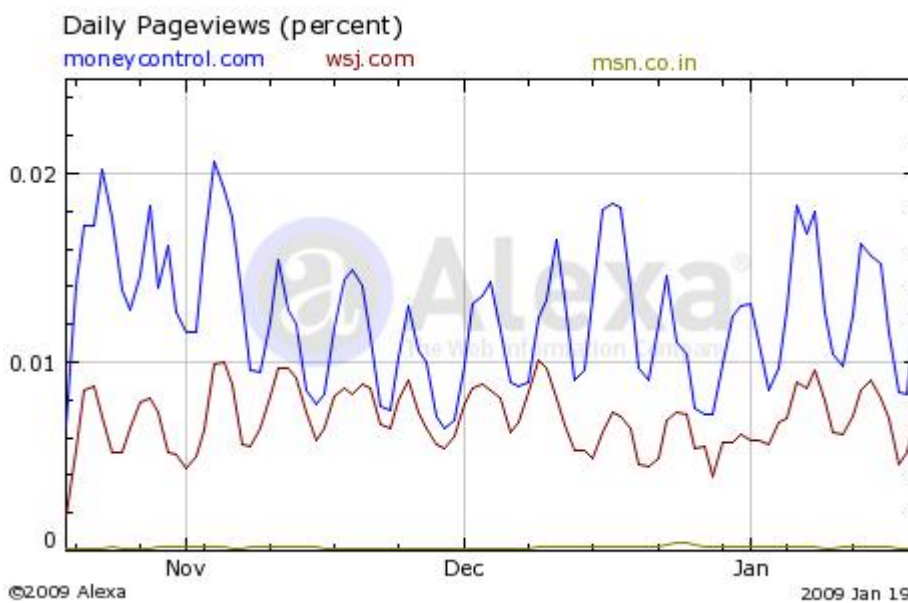
o **New Launches**

- o Abillionhands.com - Triggered by the recent Mumbai Terror attacks, Web18 launched a new community activism and citizen opinions platform called "abillionhands". Many thousands of people have joined this platform already and abillionhands began outreach initiatives with the landmark Jethro Tull-Anoushka Shankar concert in partnership with E18, in memory of those who lost their lives in the attacks.

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

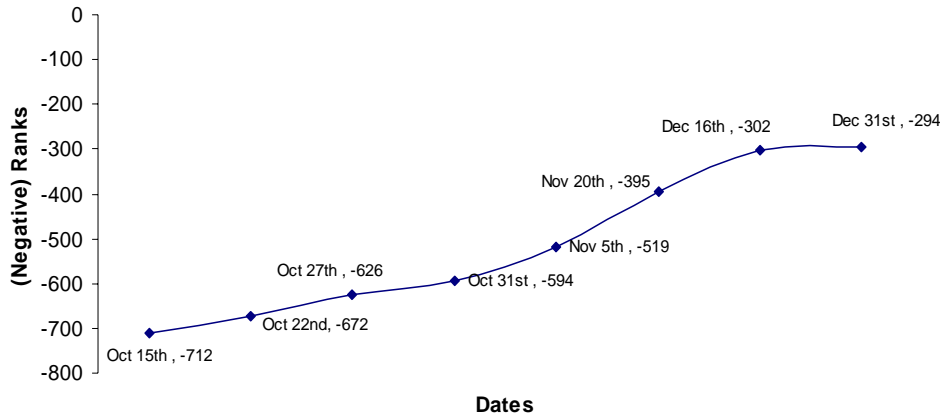


MONEYCONTROL.COM: WORLD'S LEADING FINANCIAL DESTINATION



Source: Alexa

IN.com - RISING IN POPULARITY AS THE "WEB'S MOST WANTED"



Rising from World rank of 724 on October 15th to 294 on December 31st 2008 (Source: Alexa.com)

Publisher	Total Unique Visitors (000s)					%Reach					Ranks				
	July	August	Sept	Oct	Nov	July	August	Sept	Oct	Nov	July	Aug	Sept	Oct	Nov
Yahoo Sites	20,114	20,849	20,872	20,822	21,225	67.50%	68.9	67.9	66.8	67.1	2	2	2	2	2
Microsoft Sites	13,028	12,795	12,331	11,609	11,839	43.70%	42.3	40.1	37.2	37.4	3	4	3	3	3
Rediff	9,851	9,875	9,555	9,371	9,339	33%	32.6	31.1	30.1	29.5	4	5	4	4	4
Network18 Sites	3,041	5,491	6,330	6,498	6,059	10.20%	18.10%	20.60%	21	19	18	7	5	5	6
Times Internet Ltd	5,817	5,161	5,454	4,634	5,155	19.50%	17.10%	17.8	14.9	16.3	5	9	7	9	8
Sify Ltd	2,372	2,541	2,081	1,949	2,101	8%	8.40%	6.8	6.3	6.6	24	24	30	33	30
NDTV	1,099	1,100	852	931	1,399	3.70%	3.60%	2.80%	3.00%	4.40%	61	69	89	78	48

As a publisher, Web18 is now ranked No.6, outpacing Times Internet, Sify and NDTV as competition. (Source: Comscore Report)

NEWSWIRE18

- NewsWire18 posted new milestones in sales growth in the quarter despite the continuing turmoil in financial markets and the liquidity squeeze. NewsWire18 Q3 unit sales grew 11% sequentially. Significantly, our revenue growth has been driven more by the average per unit realization which we have succeeded in growing, despite the bearish sentiments and some temporary cancellations. In revenue terms, December was the second best month for NW18 and Q3 has been the best quarter so far this year.
- The sales pipeline appears robust going forward and we expect some accretion from our overseas efforts as well.

INFOMEDIA18

- The official website of leading auto magazine, "OVERDRIVE", was re-launched with innovative new features and an exciting design interface.
- Alibaba sales team completed its first full quarter of selling with a robust performance.
- Reed Infomedia launches "New Scientist" in November 08
- "Ask me" services as well as print titles "The Entrepreneur" and "CIO Insight" are on track for a launch shortly.
- A full business re-structuring plan was initiated which is on target to deliver significant operational efficiencies and cost savings.

**Network 18 Media & Investments Limited and Television Eighteen India Limited Announce
that their Subsidiary, Web 18 Holdings Limited, has confidentially Submitted Draft
Registration Statement for IPO**

MUMBAI, India – Network 18 Media & Investments Limited (BSE: 532798, NSE: Network18), one of India's leading media conglomerates, and its subsidiary Television Eighteen India Limited (BSE: 532299, NSE: TV-18), have made a joint announcement stating that their subsidiary entity Web 18 Holdings Limited, a leading Internet company, has submitted on a confidential basis to the U.S. Securities and Exchange Commission a draft registration statement for a proposed initial public offering of American depository shares, or ADSs, representing ordinary shares of Web 18.

The initial public offering is expected to commence as market conditions permit, and is subject to Web 18's filing publicly with the U.S. SEC a registration statement and completing the U.S. registration process. The number and dollar amount of ADSs proposed to be offered and sold have not yet been determined.

This announcement is not intended to, and does not, constitute an offer of any securities for sale.

ABOUT NETWORK 18 MEDIA & INVESTMENTS LIMITED (Network18)

Network18[BSE: 532798,NSE: Network18] is one of India's leading full play media conglomerates with interests in television, print, internet, filmed entertainment, mobile content and allied businesses. Through its holding in Television Eighteen India Ltd (TV18) [BSE: 532299, NSE: TV-18], Network18 operates India's leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs one of India's largest Internet players - Web18, as well as one of India's leading real time financial information and news terminals - Newswire18. TV18 has recently expanded into print with 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. Through its holding in ibn18 Broadcast Limited (IBN18) [BSE: 532800,NSE: IBN18], Network18 operates in the general news and entertainment space with leading general news channels CNN-IBN and IBN7 and has launched IBN Lokmat, a Marathi news channel in partnership with the Lokmat group. IBN18 also operates a joint venture with Viacom Inc., called Viacom18 Media Private Limited which houses the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group's filmed entertainment operation and recently launched 'Colors', 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. For more information, log on to www.network18online.com

ABOUT TELEVISION EIGHTEEN INDIA LIMITED (TV18)

TV18 [BSE: 532299, NSE: TV-18], a subsidiary of Network18 operates India's leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs one of India's largest Internet players - Web18, as well as one of India's leading real time financial information and news terminals - Newswire18. TV18 has recently expanded into print with 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. TV18's well known internet portals include – www.in.com, www.moneycontrol.com, www.commoditiescontrol.com, www.poweryourtrade.com, www.jobstreet.com, www.compareindia.com, www.cricketnext.com, www.tech2.com, www.easymf.com, www.indiaearnings.com, www.newswire18.com, www.ibnlive.com, www.buzz18.com and www.bookmyshow.com.

INVESTOR COMMUNICATION:

TV18'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 companies website www.network18online.com. This update covers the company's financial performance for Q3 FY 2008-09.

For further information on Business and Operations contact: For further information on financials contact:

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

