

## Investor Update Q3 FY2009-10

Television Eighteen India Limited (Listed Subsidiary of Network18)

**TV18 GROUP RETURNS TO POSITIVE EBITDA; REVENUES HIGHER THAN LAST QUARTER****NEWS OPERATIONS BOUNCE BACK TO 30% OP. MARGIN; REVENUES AT Rs 674 mn UP 10% YOY; NET LOSSES CUT DOWN BY 36% QOQ**

High Operating Margins Likely To Be Maintained

One Time Restructuring Charge Of Rs 45 mn On Account Of Rationalized Workforce; Focus On Stringent Cost Control

Business News Channels Leave Competition Far Behind With 62% Market Share

**WEB18 REVENUES SURGE TO Rs 197 mn UP 23% QOQ and 13% YOY; REDUCES EBITDA LOSSES TO Rs 28 mn Vs Rs 174 mn IN Q3 LAST YEAR; TARGETS OPERATING BREAK EVEN**

Commences Strategic Partnership With Nokia

In.Com Firmly Placed At No.2 Position Among Indian Portals; Moneycontrol.com Completes 10 Years Of Solid Performance

**NEWSWIRE18 REVENUES GROW TO Rs 84 mn UP 30% YOY; OPERATING MARGINS TOO MAINTAIN THE UPTREND****INFOMEDIA18 MAINTAINS TIGHT CONTROL OVER COSTS; REVENUES TO RECOVER IN COMING QUARTERS****FORBES INDIA STRENGTHEN'S ITS POSITION AS VALUE LEADER**

Circulation And Advertising Show Robust Growth

**CAPITAL18 PORTFOLIO DEMONSTRATES VALUE; CONSOLIDATED REVENUES\* CROSS Rs 100 mn PER MONTH; CONSOLIDATED EBITDA\* NEAR BREAK EVEN; VALUE OF DEN STAKE OVER Rs 1.9 bn (AGAINST INVESTMENT OF Rs 200 mn)**

\* DEN NETWORKS NOT INCLUDED



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## Television Eighteen India Limited:

Consolidated Unaudited Financial Performance for the Quarter ended 31<sup>st</sup> December 2009

Rs. mn.

<b>Total Revenues (Part I, II, III and IV)</b>	<b>1289.07</b>	<b>1304.92</b>	<b>1240.11</b>

**Part I: News Operations**

Particulars	Q3 2009-10	Q3 2008-09	Q2 2009-10
<b>REVENUES: NEWS OPERATIONS</b>	<b>674.02</b>	<b>614.47</b>	<b>647.43</b>
Operating Expense	469.59	469.09	547.11
<b>Operating Profit</b>	<b>204.43</b>	<b>145.39</b>	<b>100.32</b>
<b>Operating Margin</b>	<b>30.33%</b>	<b>23.66%</b>	<b>15.50%</b>
Other Income	0.00	270.00	0.00
Net Outflow on Revenue Share with CNBC	(38.17)	(47.15)	(35.06)
Interest/Income from Investments	66.27	52.37	35.81
Interest Expense	(286.11)	(324.58)	(288.32)
Interest (Net)	(219.83)	(272.21)	(252.52)
Depreciation	(48.79)	(54.24)	(53.55)
<b>Profit Before Tax, Minority Interest and ESOP Charge Out</b>	<b>(102.36)</b>	<b>41.78</b>	<b>(240.81)</b>
Prior Period and Exceptional Items	(44.74)*	7.40	(8.33)
Profit Before Tax, Minority Interest, ESOP Charge Out but After Prior Period and Exceptional Items	(147.10)	49.18	(249.14)
Provision for Current Tax/FBT	(0.46)	(23.53)	(2.19)
Profits After Tax (before minority interest and ESOP charge out)	(146.64)	72.71	(246.95)
Minority Interest	0.00	0.00	0.00
Share in Loss of Associates	0.00	0.00	0.00
<b>Profits After Tax and Minority Interest (before ESOP charge out)</b>	<b>(146.64)</b>	<b>72.71</b>	<b>(246.95)</b>
ESOP Charge Out	0.59	27.38	4.70
Profits After Tax and ESOP Charge Out	(147.23)	45.33	(251.65)
Exchange Fluctuations	54.38	(0.87)	49.64
Profits After Exchange Fluctuations	(201.61)	46.20	(301.29)
Provision for Deferred Tax	8.80	0.00	29.79
<b>Net Profit After Deferred Tax</b>	<b>(210.41)</b>	<b>46.20</b>	<b>(331.08)</b>
Paid up Equity Share Capital	675.08	599.40	600.07
<b>EPS (Rs.) without ESOP Charge Out</b>	<b>(1.55)</b>	<b>0.61</b>	<b>(2.72)</b>
<b>EPS (Rs.) with ESOP Charge Out</b>	<b>(1.56)</b>	<b>0.39</b>	<b>(2.76)</b>

\* One time cost on account of restructuring the back end operations of CNBC-TV18 and CNBC AWAAZ.

## Television Eighteen India Limited:

Consolidated Unaudited Financial Performance for the Quarter ended 31<sup>st</sup> December 2009

### Part II: Web18

Rs. mn.

Particulars	Q3 2009-10	Q3 2008-09	Q2 2009-10
<b>REVENUES: OPERATIONS</b>	<b>196.93</b>	<b>174.96</b>	<b>160.08</b>
Operating Expense	224.90	349.31	211.45
Operating Profit	(27.97)	(174.35)	(51.37)
Interest/Income from Investments	0.72	0.41	0.00
Interest Expense	(5.30)	4.92	(4.33)
Interest (Net)	(4.58)	5.33	(4.33)
Depreciation	(41.54)	(42.03)	(43.36)
<b>Profit Before Tax and Minority Interest and ESOP Charge Out</b>	<b>(74.09)</b>	<b>(211.05)</b>	<b>(99.06)</b>
Prior Period and Exceptional Items	(47.64)	0.00	0.00
Profit Before Tax, Minority Interest, ESOP Charge Out but After Prior Period and Exceptional Items	(121.73)	(211.05)	(99.06)
Provision for Current Tax/FBT	1.52	1.35	0.00
Profits After Tax (before minority interest and ESOP charge out)	(123.25)	(212.40)	(99.06)
Minority Interest	5.13	1.68	1.27
Profit After Tax and Minority Interest	(118.12)	(214.08)	(100.33)
ESOP Charge Out	0.00	(1.16)	0.00
<b>Profits After Tax and ESOP Charge Out</b>	<b>(118.12)</b>	<b>(212.92)</b>	<b>(100.33)</b>
Exchange Fluctuations	0.00	(0.73)	0.00
Profits After Exchange Fluctuations	(118.12)	(212.19)	(100.33)
Provision for Deferred Tax	0.00	0.00	0.00
<b>Net Profit After Deferred Tax</b>	<b>(118.12)</b>	<b>(212.19)</b>	<b>(100.33)</b>

## Television Eighteen India Limited:

Consolidated Unaudited Financial Performance for the Quarter ended 31<sup>st</sup> December 2009

### Part III: Newswire18

Rs. mn.

Particulars	Q3 2009-10	Q3 2008-09	Q2 2009-10
<b>REVENUES: OPERATIONS</b>	<b>83.77</b>	<b>64.63</b>	<b>78.88</b>
Operating Expense	78.38	75.73	76.87
<b>Operating Profit</b>	<b>5.39</b>	<b>(11.10)</b>	<b>2.01</b>
<b>Operating Margin</b>	<b>6.43%</b>	<b>-17.18%</b>	<b>2.55%</b>
Interest/Income from Investments	0.03	0.00	0.07
Interest Expense	(7.07)	(9.80)	(7.29)
Interest (Net)	(7.04)	(9.80)	(7.21)
Depreciation	(8.17)	(10.43)	(8.08)
<b>Profit Before Tax and Minority Interest</b>	<b>(9.82)</b>	<b>(31.33)</b>	<b>(13.28)</b>
Provision for Current Tax/FBT	0.00	0.58	0.00
Profits After Tax (before minority interest)	(9.82)	(31.91)	(13.28)
Minority Interest	0.00	0.00	0.00
<b>Profits After Tax and Minority Interest</b>	<b>(9.82)</b>	<b>(31.91)</b>	<b>(13.28)</b>
Exchange Fluctuations	(0.62)	0.00	0.00
Profits After Exchange Fluctuations	(9.20)	(31.91)	(13.28)
Provision for Deferred Tax	0.00	0.00	0.00
<b>Net Profit After Deferred Tax</b>	<b>(9.20)</b>	<b>(31.91)</b>	<b>(13.28)</b>

**Television Eighteen India Limited:**  
Consolidated Unaudited Financial Performance for the Quarter ended 31<sup>st</sup> December 2009

**Part IV: Infomedia18**

Rs. mn.

Particulars	Q3 2009-10	Q3 2008-09	Q2 2009-10
<b>REVENUES: OPERATIONS</b>	<b>334.35</b>	<b>450.86</b>	<b>353.72</b>
Operating Expense	384.37	493.71	415.10
Operating Profit	(50.02)	(42.85)	(61.38)
Interest/Income from Investments	0.46	16.55	0.00
Interest Expense	(22.22)	(25.31)	(27.38)
Interest (Net)	(21.75)	(8.76)	(27.38)
Depreciation	(18.06)	(19.53)	(20.81)
<b>Total Profit Before Tax and Minority Interest</b>	<b>(89.83)</b>	<b>(71.13)</b>	<b>(109.58)</b>
Prior Period and Exceptional items	0.00	(72.50)	0.00
Total Profit Before Tax, Minority Interest and ESOP Charge Out But After Prior Period and Exceptional items	(89.83)	(143.63)	(109.58)
Provision for Current Tax/FBT	2.49	(9.21)	(5.29)
Profits After Tax (before minority interest and ESOP Charge Out)	(92.32)	(134.43)	(104.29)
Minority Interest	0.00	(30.68)	(66.38)
<b>Profits After Tax and Minority interest</b>	<b>(92.32)</b>	<b>(103.75)</b>	<b>(37.90)</b>
ESOP Charge Out	1.17	0.00	2.33
Profits After Tax and ESOP Charge Out	(93.48)	(103.75)	(40.24)
Exchange Fluctuations	(37.29)	0.00	10.81
Profits After Exchange Fluctuations	(56.20)	(103.75)	(51.05)
Provision for Deferred Tax	0.00	0.00	0.00
<b>Net Profit after Deferred Tax</b>	<b>(56.20)</b>	<b>(103.75)</b>	<b>(51.05)</b>

## Television Eighteen India Limited:

Group's Consolidated Unaudited Financial Performance for the Quarter ended 31<sup>st</sup> December 2009

Rs. mn.

Particulars	Q3 2009-10	Q3 2008-09	Q2 2009-10
<b>REVENUES</b>	<b>1289.07</b>	<b>1304.92</b>	<b>1240.11</b>
Operating Expense	1157.23	1387.84	1250.53
<b>Operating Profit</b>	<b>131.83</b>	<b>(82.92)</b>	<b>(10.42)</b>
<b>Operating Margin</b>	<b>10.23%</b>	<b>-6.35%</b>	<b>-0.84%</b>
Other Income	0.00	270.00	0.00
Net Outflow on Revenue Share with CNBC	(38.17)	(47.15)	(35.06)
Interest/Income from Investments	67.49	69.32	35.88
Interest Expense	(320.69)	(354.77)	(327.32)
Interest (Net)	(253.20)	(285.44)	(291.44)
Depreciation	(116.57)	(126.23)	(125.80)
<b>Total Profit Before Tax, Minority Interest and ESOP Charge Out</b>	<b>(276.10)</b>	<b>(271.73)</b>	<b>(462.71)</b>
Prior Period and Exceptional items	(92.38)	(65.10)	(8.33)
Total Profit Before Tax, Minority Interest, ESOP Charge Out but After Prior Period and Exceptional items	(368.48)	(336.83)	(471.04)
Provision for Current Tax/FBT	3.55	(30.80)	(7.47)
Profits After Tax (before minority interest and ESOP charge out)	(373.03)	(306.03)	(463.57)
Minority Interest	(5.13)	(28.99)	(65.11)
Share in Loss of associates (ibn18 Broadcast Ltd.)	(21.31)	0.00	(165.29)
Profits After Tax and Minority Interest (before ESOP charge out)	(388.21)	(277.04)	(563.74)
ESOP Charge Out	1.76	26.22	7.04
Profits After Tax and ESOP Charge Out	(389.97)	(303.26)	(570.78)
Exchange Fluctuations and extraordinary charges	16.48	(1.60)	60.45
Profits After Exchange Fluctuations	(406.45)	(301.66)	(631.23)
Provision for Deferred Tax	8.80	0.00	29.79
<b>Net Profit After Deferred Tax</b>	<b>(415.25)</b>	<b>(301.66)</b>	<b>(661.02)</b>
Paid up Equity Share Capital	675.08	599.40	600.07
<b>EPS (Rs.) without ESOP Charge Out</b>	<b>(3.06)</b>	<b>(2.30)</b>	<b>(5.45)</b>
<b>EPS (Rs.) with ESOP Charge Out</b>	<b>(3.08)</b>	<b>(2.52)</b>	<b>(5.51)</b>

## **BUSINESS OVERVIEW**

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 terminal businesses - Newswire18. TV18 has recently forayed into print & publishing through Infomedia18, 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 INDIA – The group recently launched "Forbes India", the first Indian title of a foreign news magazine.

### **3. CONSUMER INTERNET**

- WEB18 – Portals across the content, transaction, subscription & mobile spectrum
  - CONTENT – In.com, Moneycontrol.com, Iblive.com, Cricketnext.com, Tech2.com, Compareindia.com
  - TRANSACTION – Yatra.com, Bookmyshow.com, 51818 Mobile
  - SUBSCRIPTION - Jobstreet.com, Poweryourtrade.com, Commoditiescontrol.com, Indiaearnings.com

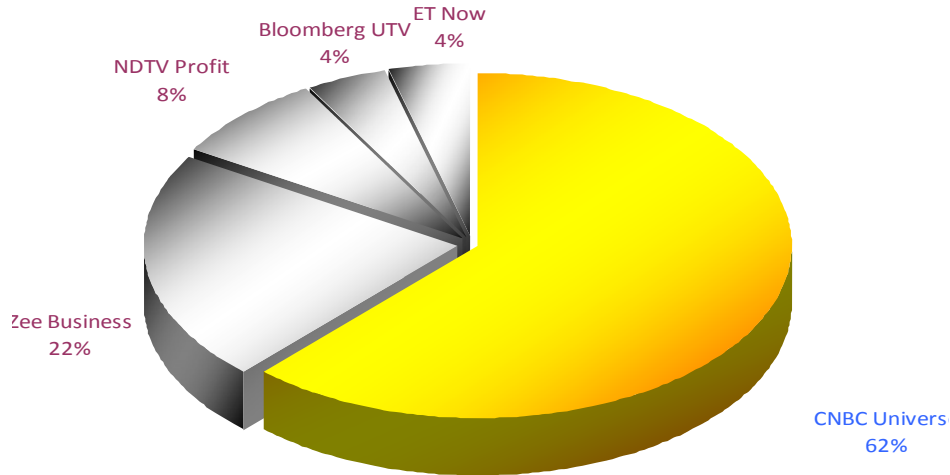
### **4. REAL TIME DATA & INFORMATION**

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

**CNBC-TV18 & CNBC AWAAZ – Sustained leadership in business news & information**

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. For the quarter under review, the CNBC channels led the business news genre with a 62% share. (See fig below).

**CNBC-TV18 & CNBC AWAAZ: DOMINANT DUO IN BUSINESS NEWS**



Source: TAM, TG: CS AB Male 25+, Market: All India, Market Share, Time Period:: 1<sup>st</sup> Oct-26<sup>th</sup> Dec '09, All Days, 0600-2400 hrs

**Out of Home:** Do note that the existing TV viewership measurement mechanisms though essential do not project the actual audience delivery by a media platform like CNBC-TV18 & CNBC AWAAZ. The CNBC-TV18 & CNBC AWAAZ services attract large amounts of viewership out of home (OOH) especially in corporate offices, institutions, business areas, markets etc.

## CNBC-TV18

## Key highlights:

## Programming

- **10 Years of Business leadership & the “Dream Decade”:** CNBC-TV18 celebrated 10 years of national broadcast with a series of programming and special initiatives on-air and off air. The channel celebrated the last 10 years of the Indian economy and emphasized on the rapid transformation in India’s growth story. Through a special on-air series called the “Dream Decade”, CNBC-TV18 focused on the various facets of India’s leaps in the first decade of the 21<sup>st</sup> century, from the booming markets to the personal finance revolution, from policy highs to India Inc’s global strides. Apart from this, benchmark shows from CNBC-TV18 such as Young Turks, Storyboard, Overdrive, and Tech Toyz presented “10 Year specials” to mark the anniversary of the channel. Other initiatives included special viewer & partner contests and a new special initiative to strengthen engagement with India’s future business leaders called the “Future Leaders Program”.

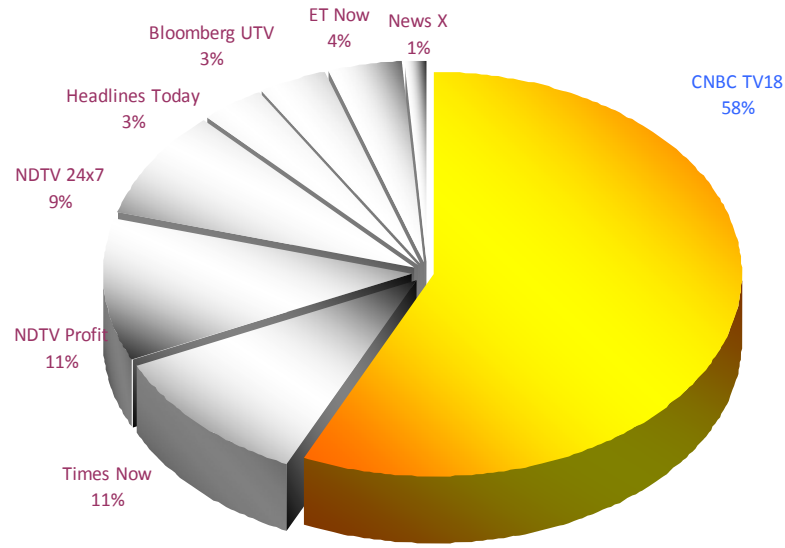
## Special Properties

- CNBC-TV18 continued to engage with key stakeholders, viewers, advertisers & investors as well as the industry through its multiple benchmark special properties. These included:
  - **NSE & CNBC-TV18 present “Informed Investor”:** On the eve of its 10th anniversary, CNBC-TV18 launched an investor empowerment initiative called the “Informed Investor” in association with India’s leading stock exchange, the National Stock Exchange (NSE). This initiative will focus on further strengthening financial literacy and providing a comprehensive platform for investor education in the country. It will be a 360-degree platform with ground breaking multi-format initiatives that will reach out to investors across demographics, empowering them with the knowledge they need to understand, evaluate and make effective financial decisions.
  - **CNBC-TV18 “India Business Leader Awards” (IBLA):** India’s most acclaimed honor for recognizing entrepreneurial vision and business leadership returned for its fifth edition in this quarter. Attended by the who’s who of Indian policymaking & business, IBLA was India Inc’s appointment with its biggest stalwarts.

## Viewership Performance

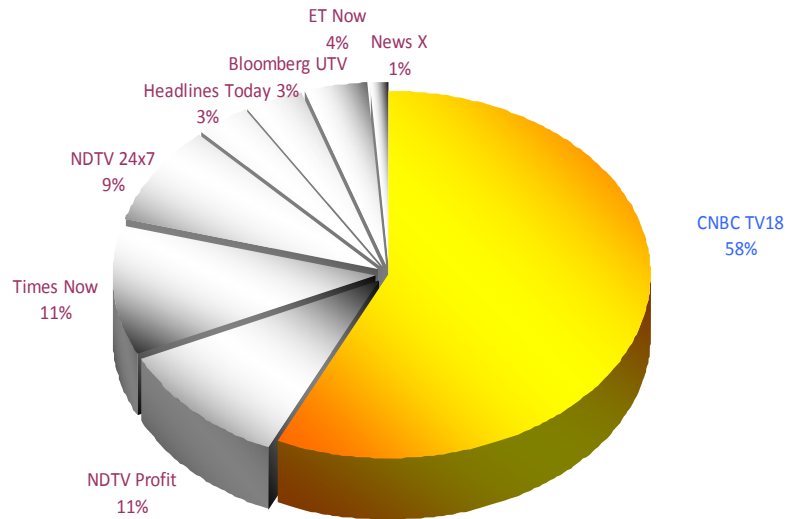
For period under review, CNBC-TV18 led the news genre and emerged as the nation’s most preferred news source amongst the nation’s decision makers.

**CNBC-TV18: INDIA'S MOST PREFERRED NEWS SOURCE**



Source: TAM, TG: CS AB Male 25+, Market: All India, Market Share, Time Period: 1<sup>st</sup> Oct-26<sup>th</sup> Dec '09, All Days, 0600-2400 hrs

**CNBC-TV18: MARKET HOUR LEADERSHIP**



Source: TAM, TG: CS AB Male 25+, Market: All India, Market Share, Time Period: 1<sup>st</sup> Oct-26<sup>th</sup> Dec '09, Weekdays, 1000-1600 hrs

## CNBC AWAAZ

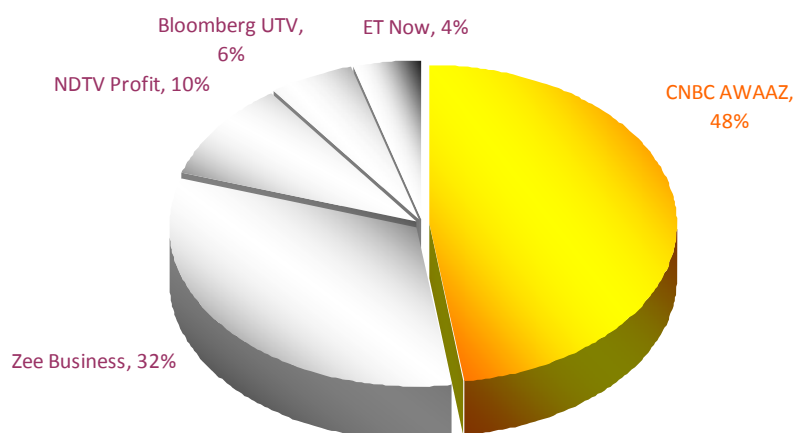
### Key highlights:

#### Programming

- CNBC AWAAZ launched a spate of new shows that answered the evolving needs of the Hindi speaking business consumer & investor. Shows & properties such as
  - **Markets Shows:** CNBC AWAAZ strengthened its markets line up with new shows such as “SUPER-20” & “STOCK 20-20” Season 2, which was brought back on popular demand. These leading shows armed Indian investors with expert stock tips and trading calls.
  - **2010 Mein 10** was special series at the end of 2009 that displayed top ten picks in various sectors that investors, traders should look out for in the new year. From top ten stocks picks to hot cars, high tech gadgets, key property areas in the country and top investment picks.
  - **“Responsibility Aur Rupaiya”:** CNBC AWAAZ & Arms (A Division of Arcil) launched a pioneering personal finance initiative targeting high school children where they were educated about the pitfalls of bad financial planning and management. Children from India’s leading schools in key metro cities participated in this special financial literacy initiative.

### Viewership Performance

#### CNBC AWAAZ: INDIA’S NO.1 HINDI BUSINESS NEWS CHANNEL



Source: TAM, TG: CS AB Male 25+, Market: HSM, Market Share, Time Period:: 1<sup>st</sup> Oct-26<sup>th</sup> Dec '09, All Days, 0600-2400 hrs

## WEB18

**Key Highlights:**

India's leading Internet player continued to build on its leadership in the online space through strong traffic sustenance on its web portals, growth in its WAP services portfolio and continued innovation in its features & offerings.

**In.com**

- **Strengthening Leadership:** IN.com further strengthened its leadership position and cemented its No.2 position among Indian horizontal portals.
- **"New avatar of IN.com":** In.com unveiled a new avatar in December 2009. The new intuitive interface promises to further facilitate user interactivity on the site. This includes significant additions to the content and features available on the various sections of the portal. From a new music player in its "Listen" section to a careers sub-section within "Read", from a beefed up "Find" page to more options within the "Download" section, the enhancements have further augmented the user experience on the site. The E-commerce capability of the site has also been strengthened which utilizes the backend synergies from Homeshop18, a Network18 owned company. In.com will shortly be launching enhancements within its "Mail" service as well as provide messenger services to users.

**Moneycontrol.com**

- **10 Years of Moneycontrol:** India's No.1 financial portal, Moneycontrol, celebrated its 10-year anniversary with a month long series of online and offline initiatives in this quarter. This saw participation from various industry stalwarts including the likes of Kumar Mangalam Birla, Sunil Mittal, Steve Forbes and a wide variety of exciting features on the site such as the CEO wall, guest editors, power chats and more.
- **Moneycontrol Newscenter:** The "Newscenter" was launched this quarter. It's a special content zone which aggregates the latest and most premium content from leading Moneycontrol partners including premier magazines such Forbes India, Overdrive, Chip, Entrepreneur and data sources such as Newswire18. In addition to an enhanced user-friendly interface, the "Newscenter" provides comprehensive and all encompassing coverage of business including areas such as leadership, management and corporate lifestyle
- **Moneycontrol-Intuit Alliance launches "Money Manager":** As part of this landmark alliance with global financial software major Intuit Inc, Moneycontrol launched a premium personal financial tool called the "Money Manager" for its audience. The beta version has gone live and investors have provided an encouraging response this service.

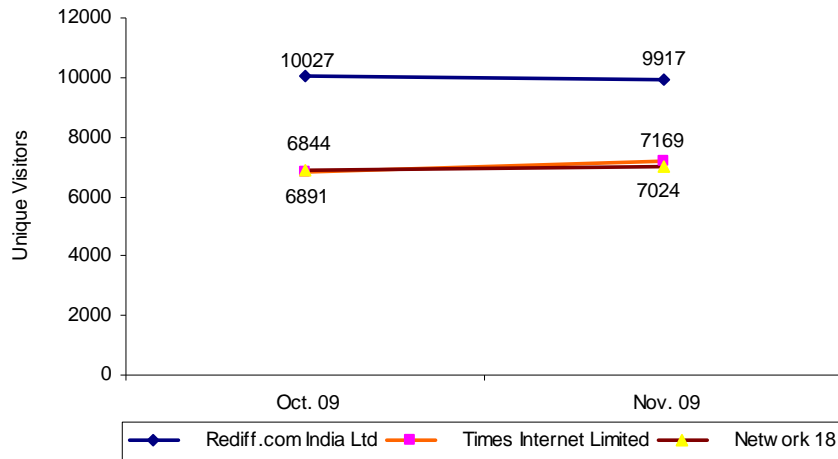
**IBNLive.com**

- India’s leading general news portal maintained its online news leadership in this quarter. It also launched special profile pages on leading faces of CNN-IBN as well as a corporate section.

**Mobile18**

- Mobile18 further strengthened its WAP services portfolio with new launches such as “CNN-IBN Indian of the Year”

**WEB18: STRONG GROWTH RATE, POSITIONED FOR MARKET LEADERSHIP**



Source: Comscore

## INFOMEDIA18

### Key highlights:

- The new look "Infomedia Yellow Pages" were launched in Bangalore, Delhi, Ahmedabad and Chennai.
- The "Know your City" series, which has been powered by Burrp, saw its Hyderabad edition launched successfully.
- Ground events formats such as the "Engineering Expo" in Pune and Ahmedabad were very well received.
- India's No.1 car and bike magazine, "Overdrive" was presented in an all-new exciting format.
- India's leading magazine for business owners, "Entrepreneur" continued to be well received by customers and is ahead of business plan projections.
- "Better Photography", "Disney Adventures" and "T3" anniversary issues received a robust response in the market
- The printing operations division received new orders from Idea Cellular and Orient Longman.
- Alibaba continued to further strengthen its presence in the Indian market.

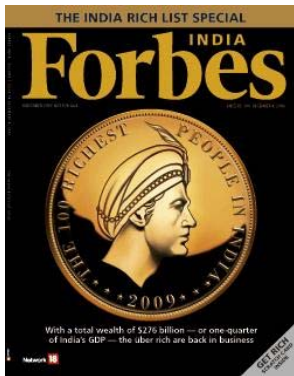
## NEWSWIRE18

Inspite of a challenging market environment, Newswire18 delivered a credible performance in the period under review:

### Key Highlights:

- **Sales Growth** - Revenues grew by 6% over Q2 and 30% over the corresponding quarter a year ago, partly reflecting the improving business sentiment.
- **Operating Profitability** - Riding on this increase, Q3 EBIDTA more than doubled over Q2. The company posted its second successive positive EBITA quarter. Newswire18 is focused on delivering further cost efficiencies and is in the process of reviewing all its supplier arrangements.
- **Product Development** – Newswire18 restructured its product portfolio and launched an aggressive program to target sales from trials that had earlier not converted to sales. The product restructuring is also expected to save costs. A host of new products and services and value-adds, which are on the anvil are expected to provide a boost to sales both in the last quarter as well as beyond.

## FORBES INDIA

"RICH LIST" ISSUE COVER OF "FORBES INDIA"

Since its impressive beginnings in May 2009, "Forbes India" has continued to build further on its launch momentum. Forbes India has emerged as a clear value leader in the Indian business print space generating strong traction with India's most influential and premium audiences while delivering significant value to advertisers and brand partners.

- **Value Leader:** This quarter saw the pricing of the magazine hiked by a 100% (To Rs.100), as the inaugural pricing offer was finally withdrawn. However, copy sales momentum continued to strengthen with strong traction across news-stands and subscriptions.
- **Strong Advertiser traction:** In this quarter, Forbes India enhanced the reader experience with two special issues and a host of interesting offers. Some of the best-selling issues this quarter included the "Year-End" Special Issue and a special India "Rich List" issue, which featured India's wealthiest individuals. Whether it's the "CEO Must Have" supplement or the special issues, advertisers have continued to build on their trust in Forbes India's premium audience delivery. This is reflected by the magazine's yield level, which has been maintained at more than twice the average ad rates for this space since launch.

As 2010 dawns, Forbes India is well poised to strengthen its position as the nation's most influential business medium.

**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](http://www.network18online.com). This update covers the company's financial performance for Q3 FY 2008-09.

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