

## Investor Update Q3 FY 2009 - 10

**ibn18 Broadcast Limited** (Formerly Known as Global Broadcast News Ltd – A Listed Subsidiary of Network18)

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- **ibn18 Consolidated Revenues at Rs 193.64 cr; 41% Q-o-Q Growth**
- **Viacom18 Turns Profitable in Just Over 1 Year Since Launch of Colors;**
  - Q3 Revenues over Rs 266.20 cr (vs 200.11 cr in Q2)
  - EBITDA at Rs 9.12 cr (vs Rs 38.12 cr EBITDA loss in Q2)
  - PAT over Rs 5.63 cr (vs Loss after Tax of 41.63 cr in Q2)
- **'Colors' Is Undisputed as No. 1 GEC; Strong Revenue Growth; Gears Up for International Launch**
  - The No.1 GEC Throughout the Quarter. Firm Lead over Star Plus & Zee TV
  - 300+ GRPs in 11 weeks of the quarter; Peak GRPs at 356
  - Ad revenues grow 41% Q-o-Q
  - Colors Launching Soon In the US & UK
- **Strong Growth for MTV, Nick & Vh1**
  - MTV: The Undisputed Youth Entertainment Leader – Redefines itself with a New Look; Ad Revenues up 34% (Q-o-Q)
  - Nick: The Leader in the Kids Genre; Ad Revenues up 27% (Q-o-Q)
  - Vh1: Maintains Unique Positioning with International Entertainment & Music; Ad Revenues up 21% (Q-o-Q)
- **News Channels – Strong Performance; Robust Q-o-Q Revenue Growth**
  - **ibn18 Standalone (CNN IBN + IBN7): 45% Q-o-Q Revenue Growth; Rs 5.91 cr EBITDA**
  - **CNN IBN: The Leader in English News; 48% Q-o-Q Revenue Growth**
  - **IBN7: Maintains Strong Position in Hindi News; 39% Q-o-Q Revenue Growth; Achieves EBITDA Break-Even**
  - **IBN Lokmat: The Undisputed No.1 in Marathi News; 62% Q-o-Q Revenue Growth**



**ibn18 Broadcast Limited**  
**Unaudited Consolidated Financial Performance for the Quarter ended 31st December 2009**  
**(Rs. lakhs.)**

		<b>ibn18 - Standalone</b>	<b>Viacom18</b>	<b>IBN Lokmat</b>	<b>ibn18 – Consolidated (see note 2)</b>
		<b>For the Qtr Oct-Dec'09</b>	<b>For the Qtr Oct-Dec'09</b>	<b>For the Qtr Oct-Dec'09</b>	<b>For the Qtr Oct-Dec'09</b>
<b>INCOME</b>		<b>100%</b>	<b>50%</b>	<b>50%</b>	
a.	Income from Operations	5,810.65	13,303.35	206.69	19,342.28
b.	Other income	39.67	6.40	(0.00)	21.90
<b>TOTAL</b>		<b>5,850.32</b>	<b>13,309.75</b>	<b>206.69</b>	<b>19,364.18</b>
<b>EXPENDITURE</b>					
a.	Production, administrative and other costs	3,608.66	11,705.61	267.00	15,550.22
b.	Personnel expenses	1,651.16	1,148.16	80.46	2,940.06
<b>TOTAL</b>		<b>5,259.82</b>	<b>12,853.77</b>	<b>347.45</b>	<b>18,490.28</b>
<b>EBITDA</b>		<b>590.50</b>	<b>455.98</b>	<b>(140.77)</b>	<b>873.90</b>
c.	Interest and financial charges	1,357.09	76.00	31.55	1,450.44
d.	Depreciation	333.84	96.28	45.88	476.89
<b>TOTAL</b>		<b>1,690.93</b>	<b>172.28</b>	<b>77.43</b>	<b>1,927.33</b>
<b>Profit Before Tax And Exceptional Items</b>		<b>(1,100.43)</b>	<b>283.70</b>	<b>(218.20)</b>	<b>(1,053.43)</b>
	Exceptional income (Loan Written Back)	56.58	-		56.58
<b>Profit/(Loss) Before Tax &amp; ESOP</b>		<b>(1,043.85)</b>	<b>283.70</b>	<b>(218.20)</b>	<b>(996.85)</b>
	Provision for taxes (Fringe benefit tax)	-	2.00	-	11.29
	ESOP Cost	52.43	-	-	52.43
<b>Profit/(Loss) After Tax (PAT)</b>		<b>(1,096.28)</b>	<b>281.70</b>	<b>(218.20)</b>	<b>(1,060.57)</b>

**Notes:**

- '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
- 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.

**Viacom18**  
**Unaudited Financial Performance for the Quarter ended 31st December 2009**  
**(Rs. lakhs.)**

	For the Qtr Oct-Dec '09	For the Qtr Jul-Sep '09
<b>INCOME</b>		
a. Income from Operations	26,606.70	19,946.34
b. Other income	12.79	65.08
<b>TOTAL</b>	<b>26,619.50</b>	<b>20,011.42</b>
<b>EXPENDITURE</b>		
a. Production, administrative and other costs	23,411.23	21,723.23
b. Personnel expenses	2,296.32	2,099.78
<b>TOTAL</b>	<b>25,707.55</b>	<b>23,823.00</b>
<b>EBITDA</b>	<b>911.95</b>	<b>(3,811.58)</b>
c. Interest and financial charges	152.00	193.67
d. Depreciation	192.55	196.84
<b>TOTAL</b>	<b>344.56</b>	<b>390.52</b>
<b>Profit/(Loss) Before Tax &amp; ESOP</b>	<b>567.39</b>	<b>(4,202.10)</b>
Provision for taxes (Fringe benefit tax)	4.00	(39.25)
<b>Profit/(Loss) After Tax (PAT)</b>	<b>563.39</b>	<b>(4,162.85)</b>

**ibn18 Broadcast Limited**  
**Unaudited Standalone Financial Performance for the Quarter ended 31st December 2009**  
**(Rs. lakhs.)**

<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01 OCTOBER, 2009 TO 31 DECEMBER, 2009</b>		
	<b>ibn18 (CNN IBN + IBN7) For the quarter Oct-Dec'09</b>	<b>ibn18 (CNN IBN + IBN7) For the quarter Oct-Dec'08</b>
<b>INCOME</b>		
a. Income from News operations	5,810.65	4,594.15
b. Other income	39.67	106.00
<b>TOTAL</b>	<b>5,850.32</b>	<b>4,700.15</b>
<b>EXPENDITURE</b>		
a. Production, administrative and other costs	3,608.66	3,383.88
b. Personnel expenses	1,651.16	1,949.31
<b>TOTAL</b>	<b>5,259.82</b>	<b>5,333.19</b>
<b>EBITDA</b>	<b>590.50</b>	<b>(633.04)</b>
c. Interest and financial charges	1,357.09	567.68
d. Depreciation	333.84	634.33
<b>TOTAL</b>	<b>1,690.93</b>	<b>1,202.01</b>
<b>Profit Before Tax And Exceptional Items</b>	<b>(1,100.43)</b>	<b>(1,835.05)</b>
Exceptional Income (Loan Written Back)	56.58	900.00
<b>Profit/(Loss) before tax &amp; ESOP</b>	<b>(1,043.85)</b>	<b>(935.05)</b>
Provision for taxes (Fringe benefit tax)	-	37.92
ESOP Cost	52.43	67.50
<b>Profit/(Loss) after tax carried to balance sheet</b>	<b>(1,096.28)</b>	<b>(1,040.46)</b>

**Notes:**

1. Exceptional Income: Represents write back of a loan that was written off

**IBN Lokmat**  
**Unaudited Financial Performance for the Quarter ended 31st December 2009**  
**(Rs. lakhs.)**

		For the Qtr Oct-Dec'09	For the Qtr Oct-Dec'08
<b>INCOME</b>			
a.	Income from News Operations	413.37	114.14
b.	Other income	(0.00)	1.62
	<b>TOTAL</b>	<b>413.37</b>	<b>115.76</b>
<b>EXPENDITURE</b>			
a.	Production, administrative and other costs	533.99	473.62
b.	Personnel expenses	160.92	187.27
	<b>TOTAL</b>	<b>694.91</b>	<b>660.88</b>
	<b>EBITDA</b>	<b>(281.54)</b>	<b>(545.12)</b>
c.	Interest and financial charges	63.11	68.77
d.	Depreciation	91.76	92.48
	<b>TOTAL</b>	<b>154.87</b>	<b>161.25</b>
	<b>Profit/(Loss) before tax &amp; ESOP</b>	<b>(436.40)</b>	<b>(706.37)</b>
	Provision for taxes (Fringe benefit tax)	-	8.00
	<b>Profit/(Loss) After Tax (PAT)</b>	<b>(436.40)</b>	<b>(714.37)</b>



## BUSINESS OVERVIEW

The third quarter of FY 2009-10 saw ibn18 scale new heights across all its channels, both news and in Viacom18. Colors solidified its lead as the No.1 GEC, staying No.1 throughout the quarter and maintaining a healthy leader over its rivals. MTV, Nick and Vh1 also saw their highest ever revenues during the quarter. News channels showed robust performance reporting the highest quarterly revenues of the year and maintaining their leadership positions.

### **1. NEWS TELEVISION**

- CNN-IBN: The No.1 English News Channel
- IBN7 – A Premier Hindi News Channel
- IBN LOKMAT – The No.1 Marathi News Channel

### **2. ENTERTAINMENT (Viacom18)**

- COLORS – The No.1 Hindi General Entertainment Channel (GEC)
- MTV – The No.1 Youth Entertainment/ Music Channel
- NICK – The Leading Kids Channel
- Vh1 – The Only English Entertainment cum International music cum Lifestyle Channel

### **3. FILMS**

- STUDIO 18 – The Motion Pictures Division of Viacom18

### **4. INTERNET PORTALS**

IBNLive.com-The internet news portal, [www.ibnlive.com](http://www.ibnlive.com), (owned and managed by group affiliate Web18 Software Services Ltd.) serves as the online platform for CNN IBN.

ibnkhobar.com - IBNKhobar.com is the online platform for IBN7. The site's content is in the Hindi (Devnagari) script and is a pioneering initiative by an Indian news broadcaster to take news in Hindi to a global audience.

News broadcast from CNN IBN and IBN7 is put up in text and other interactive formats on their respective sites. The sites provide streaming video feeds, downloadable tickers and breaking news alerts. IBNLive.com contains a section on investor relations which provides regular updates and statutory notices and press releases for IBN18's shareholders.

## **CNN-IBN – The No.1 English News Channel**

### **KEY INITIATIVES/DEVELOPMENTS:**

#### **CNN-IBN Wins Accolades At Asian Television Award:**

- CNN-IBN won the prestigious Asian Television Award in November 2009 in the category of 'Best News Programme' for its counting day coverage during the General Elections 2009.

#### **Children's Day Special With Prime Minister Manmohan Singh:**

- CNN-IBN brought an exclusive Children's Day special show where in the Prime Minister Manmohan Singh and his wife Mrs. Gurcharan Kaur interacted with children from across the country at their residence.

#### **CNN-IBN Indian Of The Year 2009:**

- The 4th edition of the biggest and the most credible award of the nation honored the likes of AR Rahman, Indian Test Cricket Team (represented by Sourav Ganguly, Anil Kumble, Rahul Dravid, VVS Laxman and Murali Kartik), Kamal Hassan, Saina Nehwal, Satyam Revival Team among others this year.
- PM Manmohan Singh was the Chief Guest for the Grand Finale held on December 21st.

#### **Hindustan Times Leadership Summit 2009 In Partnership With CNN-IBN:**

- CNN-IBN partnered with HTLS - 2009 also that had Prime Minister Manmohan Singh, George Bush, Pranab Mukherjee, Brajesh Mishra, Dr. Naresh Trehan, Sunil Gavaskar etc as the key speakers.
- The summit this year focused on Vision 2020: Challenges for the next decade.

#### **MJ This Is It Contest**

- CNN-IBN tied up with Sony Pictures for the most awaited documentary film of the year made on Michael Jackson after his sudden demise.
- The documentary showcased MJ's last few days as he practiced for his to be held concert in London.

### **KEY PROGRAMMING/ INITIATIVES IN Q4 2009-10**

#### **Republic Day**

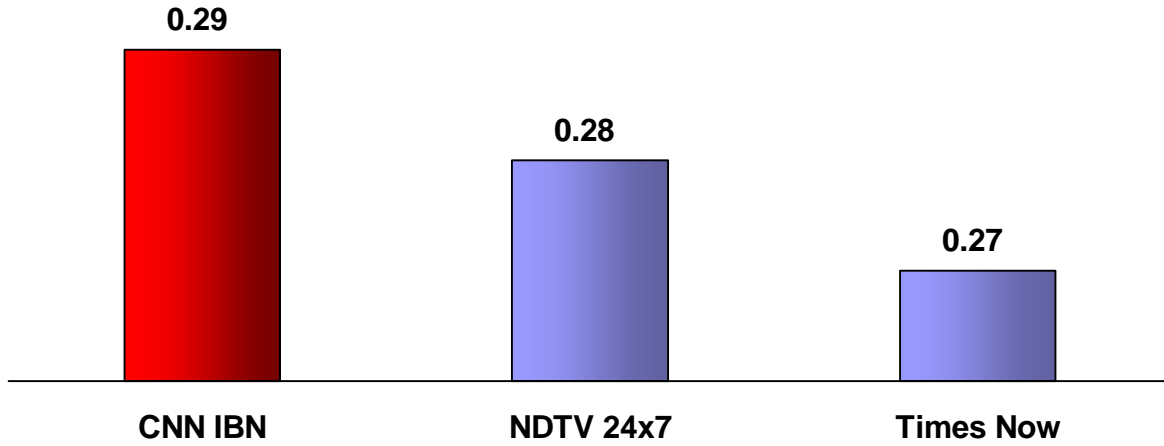
- **Makers of India:** An exclusive show where in Rajdeep Sardesai and renowned historian Ramachandra Guha will showcase 10 individuals who though their works have come to symbolize the values enshrined in our constitution.
- **State of the Nation Poll:** In its 9th edition, the poll this Republic Day will highlight the issues and concerns related to the citizens who are 60 years and above.

#### **Union Budget 2010:**

- CNN-IBN will bring exclusive programming for the Union Budget 2010 with a specific focus on common people and corporate wish list from the Finance Minister

### **VIEWERSHIP PERFORMANCE**

**CNN-IBN is No.1 English News channel in All India Market  
(Market Shares %)**



**Source:** TAM; TG: CS 15-54, Markets: All India; Time Period: OND '09 (Till 26th Dec '09); All Days, 0600-2400

## **IBN7 – One of India's Premier Hindi News Channels**

### **KEY INITIATIVES/DEVELOPMENTS:**

#### **IBN7 Diamond States Awards 2009:**

- IBN7 announced the second edition of the prestigious 'IBN7 Diamond States Awards'- a path breaking editorial initiative in partnership with Outlook, for recognizing human and social development efforts by the states of India.
- Chief Guest Lok Sabha Speaker Mrs. Meera Kumar awarded various states for their excellence in respective categories.
- Kerala and Goa were adjudged as the Best States, in Big State and Small State categories at the awards ceremony held in Delhi on Oct 8th.

#### **IBN7 Wins Accolades At The Indian Television Academy Awards:**

- IBN7 won the ITA Award for 'AIDS PSA' in the category best interstitial/fillers at the 9th Annual Academy Awards. IBN7 was also nominated in several other categories including 'Best Hindi News Channel' and 'Best Talk/Chat Show (Zindagi Live)'.

#### **Children's Day Special With Prime Minister Manmohan Singh:**

- IBN7 brought an exclusive Children's Day special show where in the Prime Minister Manmohan Singh and his wife Mrs. Gurcharan Kaur interacted with children from across the country at their residence.

#### **Zindagi Live – Season 3**

- IBN7's flagship talk show 'Zindagi LIVE' after completing two successful stints entered in its third season with all new episodes around the Diwali weekend.
- Some of the topics being covered in ZL-3 are - Real Life of 'On-screen' Bhagwans, Ragging, Life of Stuntmen, Life after Retirement, Unusual Entrepreneurs, Victims of 26/11 tragedy, Victims of 84 Riots, Life on Dulicates, 10 Years of IC-814 Hijack and many more...

### **KEY PROGRAMMING/ INITIATIVES IN Q4 2009-10**

#### **IBN7 Bajaj Allianz Super Idols:**

- IBN7 in its continuing endeavor to present positive journalism will showcase 18 truly inspiring individuals, who have overcome debilitating physical challenges through super human efforts to achieve acceptance and success.
- This is a first of its kind initiative by any media organization in the country to pay tribute to the triumph of the human spirit over physical challenges and constraints, in achieving greatness.
- The Super Idols will be felicitated at the Grand Finale to be held in Mumbai on Jan 19th.

#### **Jai He...60 Varsh - Republic Day Programming:**

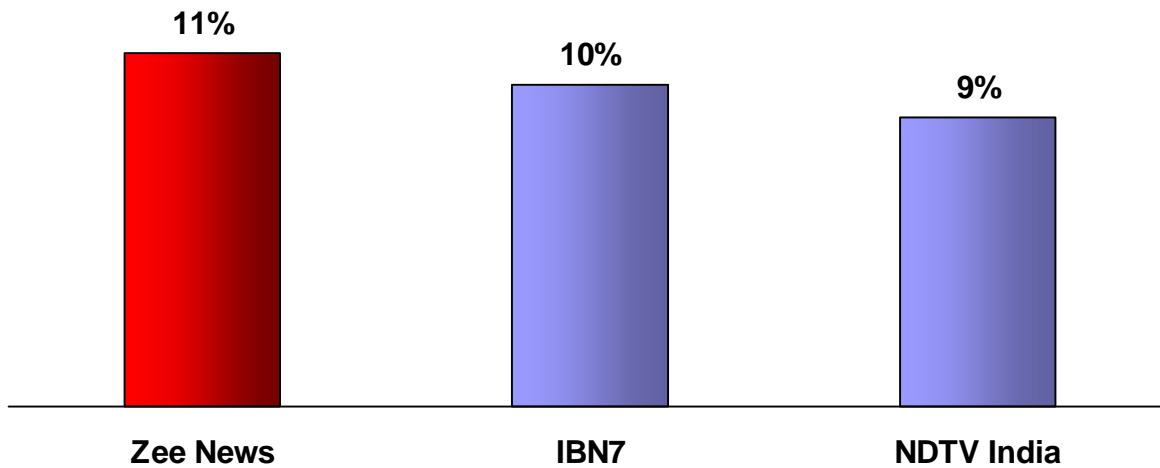
- Mission 2050 - one-hr debate show with experts from different walks of life on the vision of India in 2050 when our country will complete 100 years.
- Jana Gana Man: This special 6-part series will highlight the core Fundamental Rights as per the Indian Constitution, showcasing them through positive case studies each of the fundamental right.
- Taqdeer Banayi Hum Ne: Stories based on the 10 landmark events of Republic India
- Gantantra Ke Sipahi: Stories on the 10 visionaries whose landmark initiatives have impacted and changed the lives for the better.

**Budget 2010 – Dreamz Unlimited:**

- IBN7 will bring exclusive programming for the Union Budget 2010 with a specific focus on common people and corporate wish list from the Finance Minister

**VIEWERSHIP PERFORMANCE**

**IBN 7 - Higher Market Share than NDTV India in Q3 FY2009-10  
(Market Shares %)**



Source: TAM; TG: CS Male 15+; Markets: HSM; Time Period: OND '09 (Till 26th Dec '09); All Days, 0600-2400 hrs

**IBN LOKMAT – No.1 in Marathi News**

**KEY INITIATIVES/DEVELOPMENTS:**

**IBN-Lokmat Awards /Accolades:**

- The IBN-Lokmat wins the “UNFPA-Ladali Media Award for Gender Sensitivity for its program Reportaaz-Harvaleyha Muli (Missing Girls) highlighting the campaign against sex selection.

**Maharashtra cha MahaSangram:**

- **IBN-Lokmat Talk Show by Nikhil Wagle** with leaders of major political parties of Maharashtra includes Ashok Chavan(Congress),Nitin Gadkari (BJP),Shirish Parkar (MNS) Ramdas Athavale (RPI),Bharat Kumar Raut (Shiv Sena) & Kumar Ketkar (Loksatta)
- **Koul Janatecha** 100 hours Nonstop Election Special programming till polling day(13th Oct)
- **Faisala Janatecha** 100 hours Non Stop counting Day Special (22nd Oct)

**Yaad karo Quarbani: IBN-Lokmat tribute to the tragic Mumbai Terror Attack-26/11:**

- Specials programs based on the safety measures for Mumbai to avoid such incident, Revival of Police force, present situation of victims & Government responsibility.
- Editor Nikhil Wagle re-visiting the places of attacks & analyzing these majors.

**IBN-Lokmat Talk Show:**

- Talk Show on the eve of Dr Ambedkar Jayanti (6th Dec) on main streaming Dr. Ambedkar's thought with eminent personalities & social activist Sanjay Pawar, Nitin Kamble, Ramesh Thorat

**Sachin T-shirt Auction on IBN-Lokmat:**

- Sachin T-Shirt auction for the cricket lovers on IBN-Lokmat through sms 51818
- The proceeds given to Sachin Charity

**New Shows on IBN-Lokmat:**

- **Natak Bhitak:** half hour show on Marathi theatre in Maharashtra. Every Sat 10.30 pm
- **Tech Show:** Half hour show on Everything about New Electronic gadgets in Market. Every Sat 6.30 pm

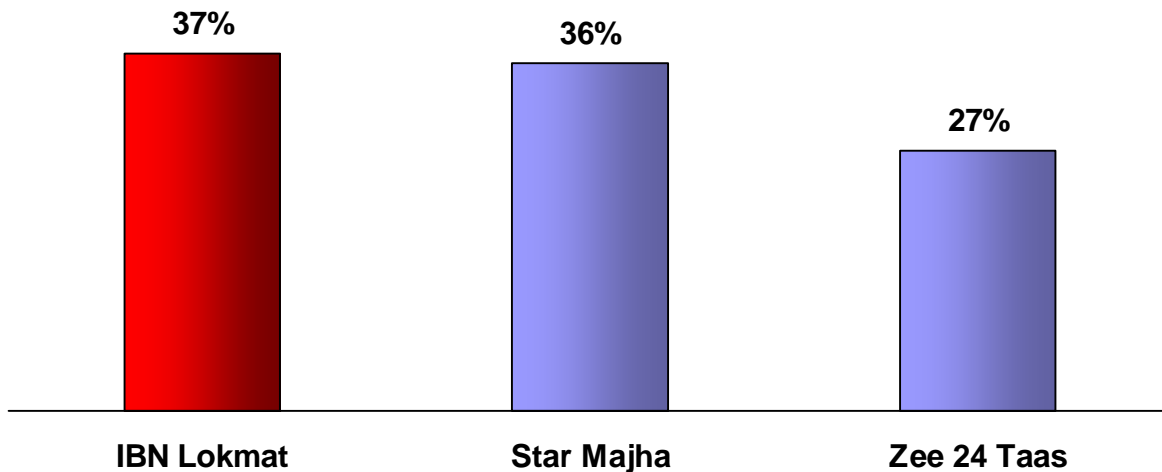
**KEY PROGRAMMING/ INITIATIVES IN Q4 2009-10**

**Union Budget 2010:**

- IBN-Lokmat will bring an exclusive programming on Union Budget-2010 with specific focus on its impact on common people.

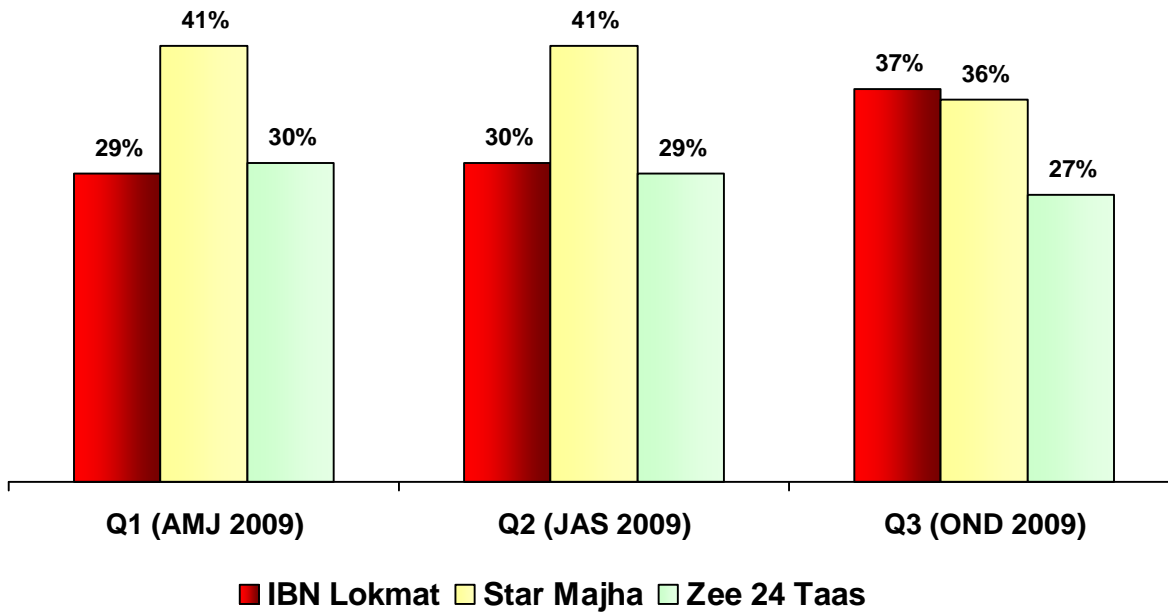
**VIEWERSHIP PERFORMANCE**

**IBN Lokmat is the No.1 Marathi News channel  
(Market Shares %)**



**Source:** TAM; TG: CS Male 15+; Markets: Maharashtra; Time Period: OND '09 (Till 26th Dec '09); All Days, 0600-2400 hrs

### IBN Lokmat - Continuous Q-o-Q Growth in Market Share (Market Shares %)



Source: TAM; TG: CS Male 15+; Markets: Maharashtra; Time Period: All Days, 0600-2400 hrs

## VIACOM18

Q3 2009-10 was a truly remarkable quarter for Colors and the other channels in Viacom18. Colors cemented its leadership position and opened up a significant gap with its closest competitors. MTV, Nick & Vh1 also showed strong performance, with revenue run rates reaching lifetime highs.

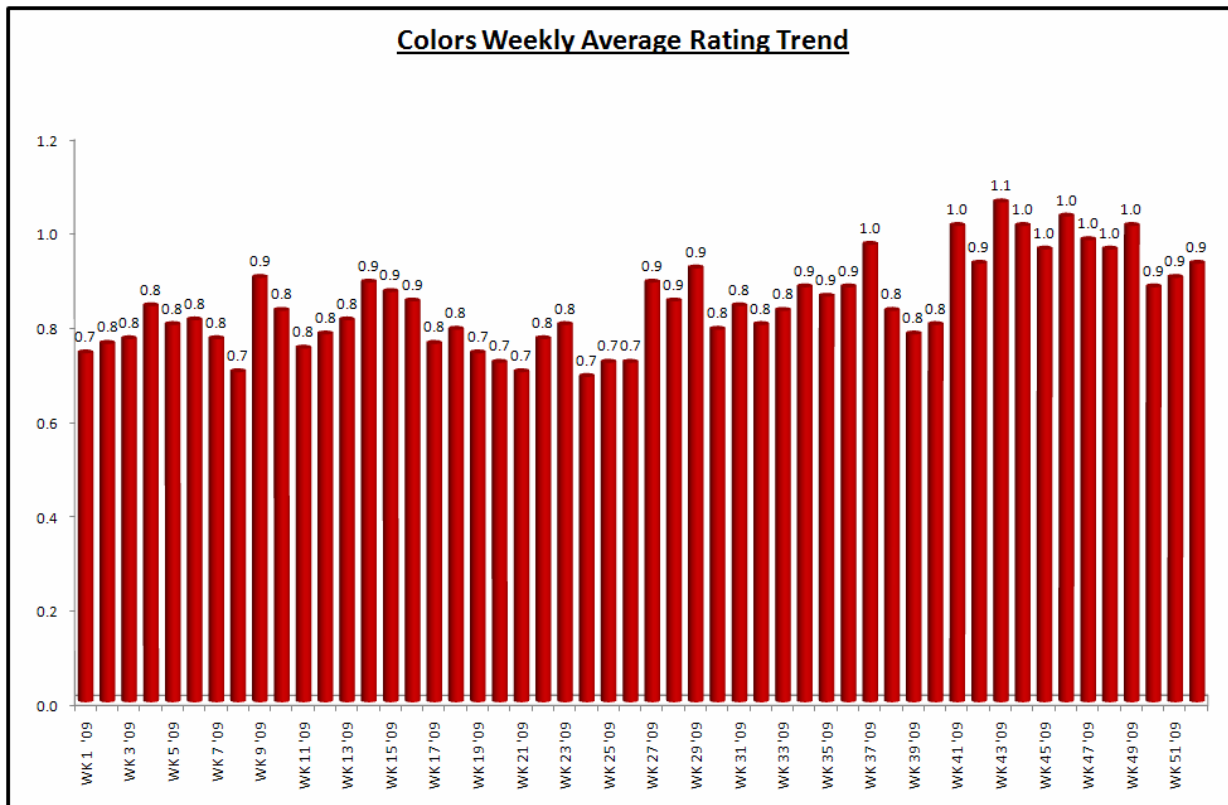
### COLORS – The No.1 Hindi GEC

#### CONTENT & PROGRAMMING

##### The Leading Shows of the Channel Include:

- **Uttaran** (10:00–10:30pm) is the No.1 show across GECs in any time slot with average ratings of 5.3 TVRs for the week ending 26th Dec 2009 and a peak rating of 6.5 TVRs
- **Balika Vadhu** (8:00-8:30pm) is the No.1 show in its slot averaging 5.2 TVRs for the week ending 26th Dec 2009, with the peak of 6.7 TVR in Dec
- **Laado** (10:30-11:00pm) is the No.1 program in its slot with an average of 4.4 TVRs for the week ending 26th Dec 2009, with the peak of 5.3 TVRs
- **Bairi Piya** (8:30-9:00pm) leads the slot with an average of 3.9 TVRs for the week ending 26th Dec 2009, with the peak of 5.1 TVRs

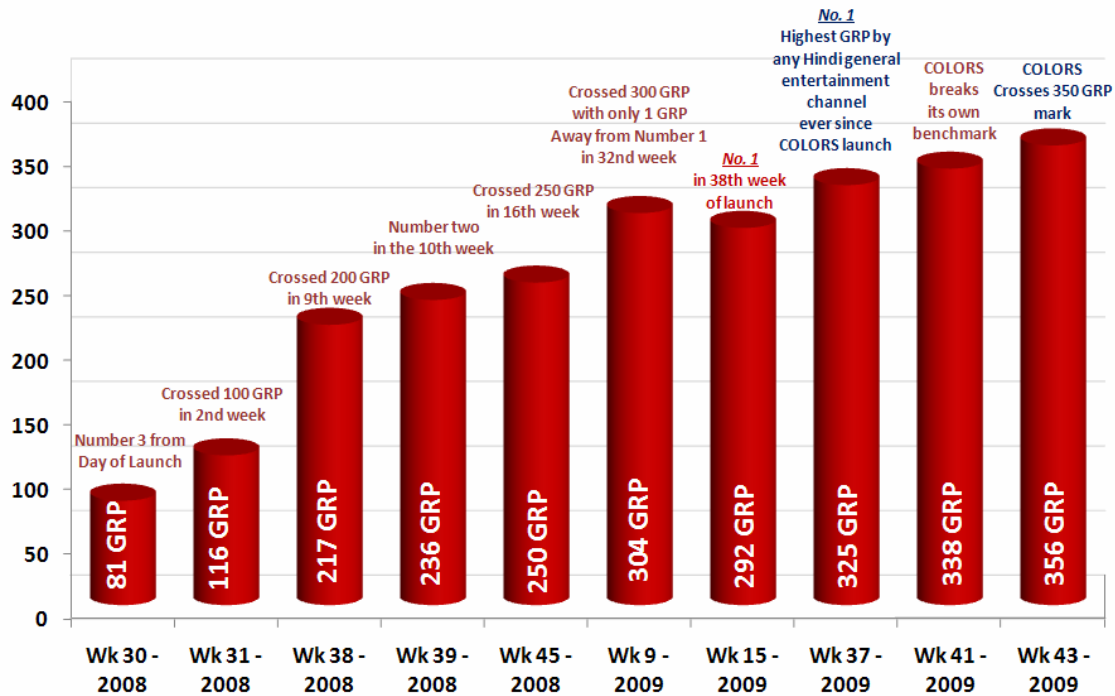
#### Viewership Performance



Source: TAM, Hindi Speaking Markets (HSM) CS 4+; CY 2009

	% Viewership Share Oct - Dec 09
Colors	25%
Star Plus	20%
Zee TV	20%
Sony	14%
NDTV Imagine	8%
SAB	6%
Star One	4%
Sahara One	2%
Real	0%
9X	1%
GEC	100%

### Colors - Key Milestones



Source: TAM, Hindi Speaking Markets (HSM), CS 4+

## MTV – The No.1 Youth Entertainment Destination

### HIGHLIGHTS OF Q3 2009-10

- **MTV – Now in a New Look:** Q3 2009-10 witnessed MTV changing with the dropping of ‘Music’ & ‘Television’ from underneath the logo.
- **MTV: Home of 25 of the Top 50 shows in its category:** MTV saw successful launches of short form shows like Gone in 60 seconds, One short plot



- **Clean Sweep at PROMAX:** MTV's cleaned out the Promax Asia awards yet again with 6 trophies, the highest tally for a single channel
- **MTV Consumer Products:** From mouse pads, wallets, mugs to large co-branded/ extended products like the MTV Micromax Mobiles, 'Fram'd by MTV' sunglasses/ frames with Aureole.



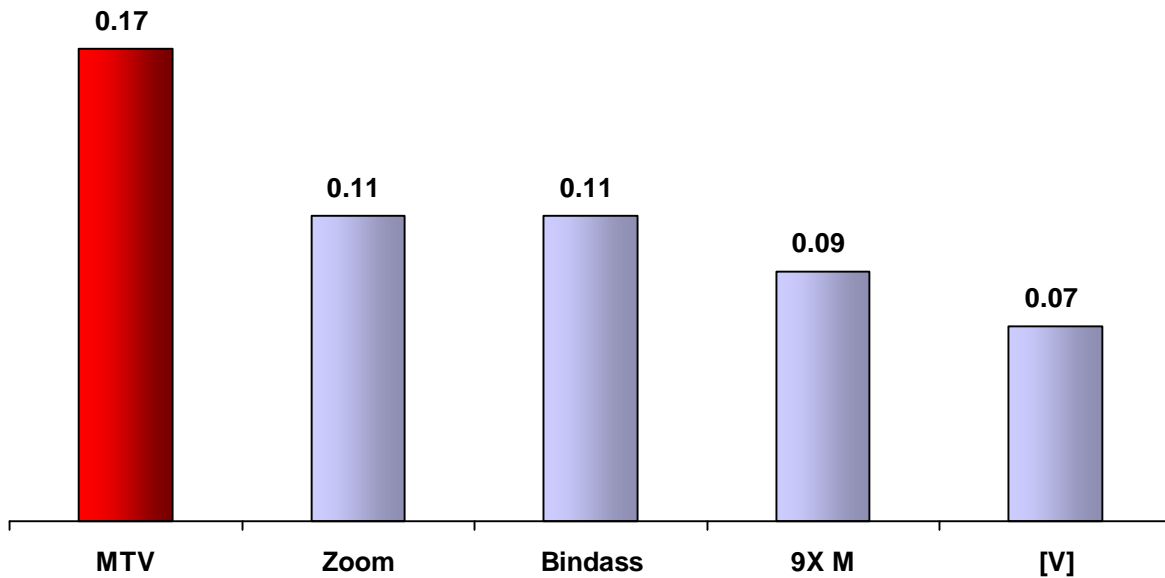
**COMING UP IN Q4 2009-10: MTV's Signature Shows Waiting to Unleash in the Weekend Slot**

- **MTV Roadies 7 @ Sunday 7 pm:** 7 Deadly Sins, 1 Wild Safari. Roadies promises to scale new heights in its 7<sup>th</sup> season
- **Splitsvilla Season 3 @ Saturday 7 pm:** 5 couples & 10 singles based at one of the most exotic destinations in the world, Phuket



**Viewership Performance**

**MTV: Continues to Rule as the No. 1  
50% Lead over Its Closest Competitor!**



Source: TAM | HSM | 15-24 AB | Oct 09 - Dec 09

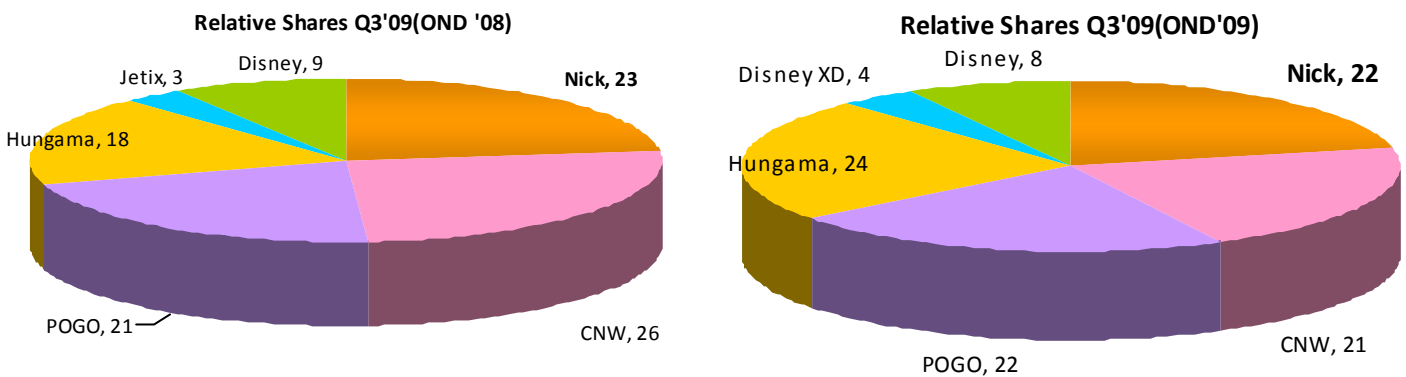
## NICK – The Leading Kids Channel

Nick maintained its market share in the highly competitive festival season with the dual mantras of Engagement & Innovation.

### Key Quarter Highlights

- **Growing Reach:** Nick achieved avg. Reach of 36% in Q3 2009-10, a 62% y-o-y growth
- **New and Old Characters Draw Audiences:** Nick launched new and highly engaging shows Globo Loco and the iconic Casper series. Kids kept coming back to their favourite Nick characters – New seasons of Perman & Ninja, Dora movie premieres, weekend marathons of Ninja, etc.
- **Nick Continues to Pioneer Path-breaking Initiatives:** Let's Just Play 10-hour play-a-thon was a first of its kind consumer engagement initiative where the channel went blank to urge kids to go out and play. This was a massive 5 city, 10-hour play day that saw over 28,000 kids actively engaging on-ground with Nick.
- **Christmas Special:** Kids engagement continued through Christmas initiatives such as 'Lift Your Gift' where Nick played Santa and gave away fabulous gifts to kids every day over a 4-week period.
- **Consumer Products:** Nick's launched consumer products such as SpongeBob Squarepants micro bead cushions and Dora & SpongeBob calendars. The launches were supported by interactive and buzz-creating activities to drive sales.

### Viewership Performance



Source: TAM TG : MF 4-14 ABC,HSM1L+,07:00 – 22:00 Comparison between Q3'08(O/N/D'08) & Q1'09(A/M/J'09)

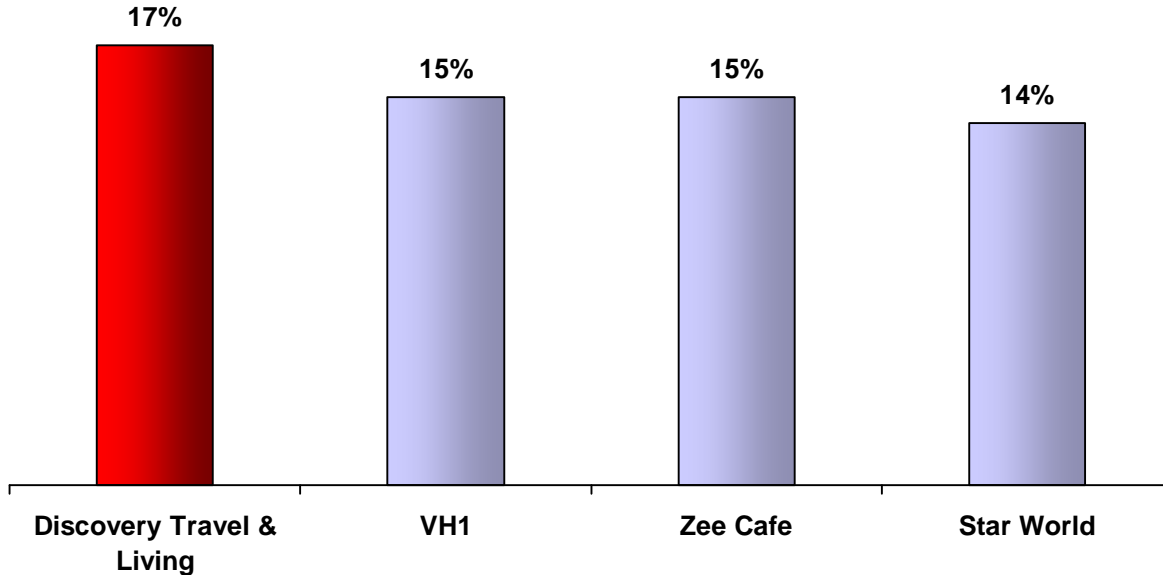
## VH1 – No.1 in International Entertainment

Vh1's continues to be India's only International Entertainment cum Lifestyle cum International Music channel. Highlights during Q3 2009-10 were:

- Hugely successful 3 city tour of Vh1 Dance 101 featuring Hed Kandi in October 2009
- The flagship Hip Hop Hustle - a 3 city 360 degree activity - was held during December 2009
- Q3 saw Vh1's advertiser base grow 40% y-o-y
- A line up of new shows, including America's Got Talent, will premiere in February 2010
- Other Q4 launches include 'Movies That Rock' marking the launch of movies on Vh1 for the first time

### VIEWERSHIP PERFORMANCE

#### Vh1: Strong Position as a Premier English Channel Market Shares (%)



Source: TAM | CS15-34 Sec AB | Markets : 7Metros

### STUDIO18 – The Film's Division

Studio18, the motion pictures & filmed entertainment division of Viacom18 distributed a set of films during Q3 FY 2009-10 and has a series of movies lined up for release over Q4 FY'10.

- During Q3 FY'10, Studio18 distributed "Fruit N Nut" and "London Dreams"
- Films slated for release over Q4 are "Striker", "Road Movie", "Kaun Bola".

\* \* \*

**INVESTOR COMMUNICATION:**

ibn18'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 from our website [www.network18online.com](http://www.network18online.com). This update covers the company's financial performance for FY 2009-10.

For further information please contact:

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More information on the company is available on its website [www.network18online.com](http://www.network18online.com)

*ibn18 Broadcast Limited is proposing, subject to market conditions and other considerations, an offer of its equity shares on rights basis and has filed a Draft Letter of Offer with the Securities and Exchange Board of India ("SEBI"). The Draft Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the website of the Lead Manager at [www.icicisecurities.com](http://www.icicisecurities.com). Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" of the Draft Letter of Offer for details of the same.*