



EARNINGS RELEASE: Q1 2013-14

Network18 Turns in a Steady Operating Performance for Q1FY14 Q1FY14 PAT at Rs. 19 crores as compared to Q1FY13 loss of Rs. 90 crores

New Delhi, July 29, 2013 – The Network18 Group announced its results for the quarter ending June 30, 2013, today.

Key Highlights for Q1 2013-14

- Consolidated operating revenues for the quarter stood at Rs. 556.6 crores on a reported basis. The company turned in a profit after tax of Rs. 18.9 crores for the quarter.
- Reported revenues for the television and motion pictures business (including IndiaCast) stood at Rs. 396.2 crores for the quarter. Advertising Revenues grew 6% year on year. Net Distribution Income grew 32% sequentially to Rs. 34.9 crores this quarter, swinging from a loss of Rs. 16.0 crores during Q1FY14. Reported operating profit for the quarter stood at Rs. 23.8 crores, up 57% over previous year. The company turned in a profit of Rs. 5.9 crores after tax for the quarter on the back of a significantly deleveraged balance sheet as compared to a loss of Rs. 23.5 crores in the previous year.
- Our Digital Content and eCommerce Business grew to Rs. 106.9 crores, registering a growth of 174%, over the corresponding quarter during the previous year (adjusted for the sale of Newswire18).
- We entered into an agreement with OCP Asia Ltd. to raise growth capital of USD 30 Million in our premier virtual commerce business – HomeShop18. During the quarter, we profitably sold our entire stake in a Capital18 portfolio company - Webchutney.

Announcing the results, Raghav Bahl, Managing Director, Network18 said, “The macroeconomic environment continues to be challenging and growth prospects remain uncertain. Despite this backdrop, our core TV and Digital businesses turned in a steady performance. We continued the profitable monetization of our investments and raised growth capital in HomeShop18. There were pockets of weaknesses in our portfolio and we are committed to improving segments that are not meeting expectations. We have a strong portfolio of media businesses and remain confident of unlocking their value for our stakeholders.”

Commenting on the results for the quarter, B. Saikumar, Group CEO, said, “The core Television and Digital businesses got off to a stable start in the new fiscal year. Our entertainment broadcasting business showed strength and the ecommerce businesses grew strongly. While our news and infotainment businesses have seen distinct softness in advertising, our entertainment businesses led by Colors have performed well on this front. Motion pictures have seen losses this quarter and the management is confident of stemming them in the immediate term. Net Distribution Revenues from IndiaCast are on a strong growth trajectory and we continue to be enthused by its growth potential. Our e-commerce businesses continued their stellar growth and the digital content business grew steadily as well. We remain confident of delivering a strong year ahead.”

NETWORK18 – Key Segmental Highlights

Network18 Consolidated Summary					
<i>All figures in INR crores</i>	Q1FY14	Q1FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Revenues	556.6	435.6	679.5	556.6	2400.8
Television and Motion Pictures	437.4	297.2	511.3	437.4	1725.5
Digital Content and eCommerce	106.9	72.8	110.4	106.9	400.9
Allied Businesses	65.6	105.3	103.6	65.6	373.3
<i>Less: Inter Segmental Eliminations</i>	<i>(53.3)</i>	<i>(39.8)</i>	<i>(45.7)</i>	<i>(53.3)</i>	<i>(144.3)</i>
Operating Profit	(36.3)	(24.6)	12.8	(36.3)	(39.2)
Television and Motion Pictures	23.8	15.2	34.6	23.8	112.1
Digital Content and eCommerce	(43.5)	(32.2)	(24.3)	(43.5)	(125.4)
Allied Businesses	(9.9)	(11.4)	(12.9)	(9.9)	(46.9)
Discontinued Operations	(9.2)	-	-	(9.2)	-
<i>Less: Inter Segmental Eliminations</i>	<i>2.5</i>	<i>3.8</i>	<i>15.3</i>	<i>2.5</i>	<i>20.9</i>
Operating Margin					
Television and Motion Pictures	5%	8%	7%	6%	6%
Digital Content and eCommerce	-41%	-44%	-22%	-31%	-31%
Allied Businesses	-15%	-11%	-12%	-13%	-13%

TV18 – Key Segmental Highlights

TV18 Consolidated Summary					
<i>All figures in INR crores</i>	Q1 FY14	Q1 FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Revenues	396.2	293.6	474.7	396.2	1699.0
News and Infotainment	119.0	127.0	158.3	119.0	591.3
Entertainment - Television	151.8	107.8	162.3	151.8	613.2
Entertainment - Motion Pictures	18.8	62.5	39.7	18.8	176.2
IndiaCast (75% from Current Year)	147.9	0.0	150.9	147.9	390.2
<i>Less: Inter Segmental Eliminations</i>	<i>(41.3)</i>	<i>(3.6)</i>	<i>(36.6)</i>	<i>(41.3)</i>	<i>(71.9)</i>
Operating Profit	23.8	15.2	34.6	23.8	112.1
News and Infotainment	14.7	14.0	25.8	14.7	77.9
Entertainment - Television	15.2	3.6	9.0	15.2	36.8
Entertainment - Motion Pictures	(8.4)	(2.4)	3.0	(8.4)	(2.1)
IndiaCast (75% from Current Year)	2.3	0.0	(3.2)	2.3	(0.5)
Operating Margin	6%	4%	5%	6%	7%
News and Infotainment	12%	11%	16%	12%	13%
Entertainment - Television	10%	3%	5%	10%	6%
Entertainment - Motion Pictures	-46%	-4%	8%	-46%	-1%
IndiaCast (75% from Current Year)	2%	-	-2%	2%	0%

IndiaCast is a 50-50 joint venture between TV18 and Viacom18 and has been consolidated as such. IndiaCast came into operation on July 1st 2012 and as such, is consolidated only from Q2 FY13. Also for the previous year it was consolidated as a 100% subsidiary. TV18 moved to the Net Distribution Income methodology of accounting for carriage and subscription from Q2FY13. Q1FY13 results have been regrouped to ensure comparability. For Q1FY13, gross subscription and carriage numbers are included in the audited results of FY13. From the current year; we have stopped reporting new operations separately given their vintage. Segmental numbers are based on management accounts and are not audited.

Net Distribution Income

Effective 1st July 2012, IndiaCast is now managing TV18's and Viacom18's distribution operations. Pursuant to this development, broadcasting operations of TV18, are now reporting net revenues from distribution starting Q2 FY13. Net Distribution Income may be understood as subscription revenues earned by the company minus carriage/placement fees or any promotions/commission paid.

For the first quarter of FY14, our Net Distribution Income stood at Rs. 34.9 crores growing sequentially by 32%. The historical context of this key metric is provided in the table below.

2012	2013					2014	
<i>FY</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>FY</i>	<i>Q1</i>	<i>YTD</i>
-101.2	-16.0	-12.5	17.8	26.4	15.7	34.9	34.9

Please note that the Net Distribution Income differs from the Subscription Revenues in our consolidated numbers because a few of our entities are still in the negative territory and hence the net expenses on account of carriage form a part of the marketing and distribution expenses.

News and Infotainment Operations

News and Infotainment Summary					
<i>All figures in INR crores</i>	Q1 FY14	Q1 FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Revenues	119.0	127.0	158.3	119.0	591.3
General News	55.2	62.1	56.1	55.2	256.7
Business News	57.3	54.2	93.3	57.3	295.1
Infotainment (AETN18)	6.5	10.7	8.9	6.5	39.5
Operating Profit	14.7	14.0	25.8	14.7	77.9
General News	(1.4)	2.2	(2.6)	(1.4)	3.2
Business News	17.5	20.8	32.4	17.5	100.8
Infotainment (AETN18)	(1.4)	(9.0)	(4.0)	(1.4)	(26.1)
Operating Margin	12%	11%	16%	12%	13%
General News	-3%	3%	-5%	-3%	1%
Business News	30%	38%	35%	30%	34%
Infotainment (AETN18)	-21%	-84%	-46%	-21%	-66%

a. Business News Operations

- Operating profit for the current quarter stood at Rs. 17.5 crores with an operating margin of 30%. Operating Revenues for the current quarter stood at Rs. 57.3 crores.
- Our Business News Channels – CNBC TV18 and CNBC Awaaz continued to be market leaders during the year and quarter.

b. General News Operations

Given the lackluster advertising environment, our general news operations had an operating loss of Rs. 1.4 crores for the quarter.

c. History TV18

Q1FY14 revenues were down as compared to last year. The genre itself witnessed a decline in advertising spends for the current quarter. However, we contained losses at Rs. 1.4 cores.

Entertainment Business

- Q1FY14 revenues for Viacom 18 stood at Rs. 408.3 crores. Operating profits stood at Rs. 15.2 crores as against Rs. 2.4 crores in Q1FY13.
- Broadcasting revenues for the current quarter were Rs. 303.6 crores. Operating profits from our Broadcasting business grew by 35% over previous year driven by growth in advertising and distribution revenues.
- Colors was the No. 2 channel during weekday prime time for the current quarter with its strong fiction and reality programming line-up. Our flagship shows – ‘Balika Vadhu’, ‘Madhubala Ek Ishq Ek Junoon’ and ‘Sasural Simar Ka’ continued to be in the Top 10 shows of the genre. During the quarter we launched a new season of ‘Jhalak Dhikla Jaa’ and ‘Comedy Nights with Kapil’.
- The losses from the Motion Pictures business were primarily on account of the tepid audience response received by ‘Bombay Talkies’. In the current quarter, our release ‘Bhaag Milkha Bhaag’ has been a critically acclaimed, runaway hit.

ETV News and Entertainment (Non – Telugu)

<i>100% Basis</i>	Q1 FY14			FY13		
<i>All figures in INR Crores</i>	Revenues	EBITDA	Operating Margin	Revenues	EBITDA	Operating Margin
ETV News	27.8	8.9	32%	107.2	29.8	28%
ETV Entertainment	57.5	(42.5)	-	260.1	24.8	10%

Digital Content and eCommerce

Network18 is one of the largest Indian digital media companies in the world in terms of unique visitors as per Comscore. Reported Revenues for Q1FY14 stood at Rs. 106.9 crores, registering a growth of 174%, over the corresponding quarter previous year (adjusted for the sale of Newswire18).

Digital Content and eCommerce Summary					
All figures in INR crores	Q1 FY14	Q1 FY13	Q4 FY13	YTD14	FY13 (Audited)
Revenues	106.9	72.8	110.4	106.9	400.9
Digital Content	21.7	16.7	28.4	21.7	88.0
Digital Commerce	85.2	44.6	81.9	85.2	276.3
Newswire18		11.5	-	-	36.7
Operating Profit	(43.5)	(32.2)	(24.3)	(43.5)	(125.4)
Operating Margin	-41%	-44%	-22%	-41%	-31%

- a. **Our Digital Content** operations recorded revenues of Rs. 21.7 crores for the quarter, growing by ~30% year on year. All our content properties – moneycontrol.com, in.com, ibnlive.com and fistpost.com continued to innovate and maintain their market leadership positions.
- b. **Bookmyshow.com** revenues grew over 45% when compared to the previous year.
- c. **HomeShop18** continued to grow across key operating parameters. Revenues grew at over 210% over last year with both our Television and eCommerce businesses continuing to consolidate their leadership positions.

Allied Businesses

During the quarter, Capital18 entered into an agreement with Dentsu India Group to profitably divest its stake in Webchutney – one of India’s leading digital agencies. This was in line with our stated objective of profitably monetizing investments to create value for the shareholders of Network18. Capital18 was a majority shareholder at Webchutney and the investment has generated a return of over 200%.

We profitably divested our Yellow Pages and Askme Businesses during FY13. They are not consolidated in the financials starting this quarter.

Network18 Media & Investments Limited
Consolidated Financial Performance for the Year Ended 30th June, 2013

<i>All figs in INR Crores</i>	Q1 FY14	Q1 FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Operating Revenue	556.6	435.6	679.5	556.6	2,400.8
(a) Income from Operations					
<i>Television</i>	437.4	297.2	511.3	437.4	1,725.5
<i>Digital Content and eCommerce</i>	106.9	72.8	110.4	106.9	400.9
<i>Allied Businesses</i>	65.6	105.3	103.6	65.6	373.3
(b) Less Inter Segmental Eliminations	(53.3)	(39.8)	(45.7)	(53.3)	(144.3)
Operating Expenses	593.0	460.3	666.8	593.0	2,440.1
(a) Staff Expenses	116.4	108.7	129.9	116.4	476.9
(b) Non Staff Expenses	467.3	351.6	536.8	467.3	1,963.2
(c) Discontinued Operations Expenses	9.2	-	-	9.2	
Operating Profit (EBITDA)	(36.3)	(24.6)	12.7	(36.3)	(39.3)
Continuing Operations	(27.1)	(24.6)	12.7	(27.1)	(39.3)
Discontinued Operations	(9.2)	-	-	(9.2)	-
Operating Margin (%)	-7%	-6%	2%	-7%	-2%
Continuing Operations	-5%	-6%	2%	-5%	1%
Depreciation	16.5	16.2	17.5	16.5	71.4
ESOP Expenses	2.3	0.4	(0.9)	2.3	4.4
Exceptional Items including Prior Period Adjustments**	91.2	-	39.8	91.2	163.4
Interest	31.7	88.5	38.9	31.7	272.0
Other Income	16.8	14.9	11.4	16.8	86.8
Profit Before Tax	21.1	(114.8)	8.4	21.1	(136.9)
Provision for tax	1.5	4.7	2.3	1.5	14.2
Net Profit After Tax	19.6	(119.5)	6.0	19.6	(151.1)
Minority Interest	0.4	(29.7)	6.0	0.4	(46.3)
Net Profit After Tax and Minority Interest	19.2	(89.8)	0.1	19.2	(104.8)
Share in profit/(loss) of associates	(0.3)	(0.4)	0.4	(0.3)	(0.7)
Net Profit	18.9	(90.2)	0.5	18.9	(105.5)

** The Exceptional Items in our consolidated financial results for the quarter include a gain in sale in of Rs. 9.8 crores on divestment of Webchutney and a gain of Rs. 82.1 crores on dilution of stake at Homeshop18. These are partially offset by expenses incurred towards implementing a Voluntary Retirement Scheme at Infomedia Press Limited and write-offs relating to discontinued operations.

TV18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 30th June, 2013

<i>All figs in INR Crores</i>	Q1 FY14	Q1 FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Operating Revenue					
(a) Income from Operations					
Advertising Revenues	227.5	215.6	277.5	227.5	1,048.3
Subscription Revenues	35.4	0.0	32.8	35.4	118.4
Motion Pictures and TIFC	18.8	17.0	39.7	18.8	130.7
Distribution - IndiaCast (75% from Current Year)	147.9	-	150.9	147.9	390.2
<i>Less Inter Segmental Eliminations</i>	<i>(41.3)</i>	<i>(3.6)</i>	<i>(32.8)</i>	<i>(41.3)</i>	<i>(65.2)</i>
(b) Other Operating Income (including HMC)	8.0	64.7	6.6	8.0	76.7
	396.2	293.7	474.7	396.2	1,699.1
Operating Expenses					
(a) Staff Expenses	61.7	54.8	64.2	61.7	255.2
(b) Marketing, Distribution and Promotional Expenses	52.9	47.0	80.6	52.9	584.2
(c) Production and Other Expenses	153.6	141.1	174.0	153.6	712.2
(d) HMC Expenses	-	35.5	-	-	35.5
(e) IndiaCast (75% from Current Year)	145.6	-	154.1	145.6	-
<i>Less Inter Segmental Eliminations</i>	<i>(41.3)</i>	<i>-</i>	<i>(32.8)</i>	<i>(41.3)</i>	<i>-</i>
	372.4	278.5	440.1	372.4	1,587.0
Operating Profit (EBITDA)	23.8	15.2	34.6	23.8	112.1
Broadcasting	29.9	17.6	34.8	30.1	114.6
Distribution - IndiaCast (75% from Current Year)	2.3	-	<i>(3.2)</i>	2.3	<i>(0.5)</i>
Motion Pictures	<i>(8.4)</i>	<i>(2.4)</i>	3.0	<i>(8.6)</i>	<i>(2.1)</i>
Operating Margin (%)	6%	5%	7%	6%	7%
Depreciation	10.9	9.6	10.8	10.9	41.9
ESOP Expenses	0.1	0.1	0.1	0.1	0.1
Interest	15.0	38.6	24.4	15.0	143.6
Other Income	7.0	9.1	16.6	7.0	43.9
Profit Before Tax	4.8	(24.0)	15.8	4.8	(29.7)
Provision for tax	0.9	4.5	1.7	0.9	12.6
Net Profit After Tax	3.9	(28.5)	14.1	3.9	(42.3)
Minority Interest	<i>(2.1)</i>	<i>(5.1)</i>	<i>(3.2)</i>	<i>(2.1)</i>	<i>(16.8)</i>
Net Profit After Tax	5.9	(23.5)	17.3	5.9	(25.5)

Notes:

1. TV18 Consolidated Nos. includes 100% of TV18 Standalone and AETN18, 50% share of IndiaCast , Viacom18 and IBN Lokmat accounted for line-by-line in the JV method.
2. IndiaCast is a 50-50 joint venture between TV18 and Viacom18. All prior entities/teams involved with collecting subscription and/or paying carriage and placement have been subsumed as part of IndiaCast. IndiaCast came into operation on July 1st 2012 and as such, is consolidated only from Q2 FY13. TV18 moved to the Net Distribution Income methodology of accounting for carriage and subscription from Q2FY13. For Q1 FY13, gross subscription and carriage numbers are included in the audited results.
3. Since 50% share of IndiaCast is also consolidated at Viacom18, the net consolidation at TV18 is 75%. For Q2, Q3 and Q4 FY13, IndiaCast was consolidated as a 100% subsidiary.
4. Consolidated figures may not match the sum of TV18 Standalone, AETN18, 50% of Viacom18, 75% of IndiaCast and 50% of IBN Lokmat on account of smaller subsidiaries not shown above. Viacom18 numbers include subsidiaries
5. Operating Revenues at IndiaCast include Subscription Revenues earned on behalf of all channels in the IndiaCast bouquet. Operating Expenses include Carriage Fees paid on behalf of all channels, IndiaCast expenses, and the License Fees paid to the channels in the IndiaCast bouquet.
6. Subscription Revenues do not equal Net Distribution Income because some of our entities are still negative on Net Distribution Income. Wherever negative, they form part of the expenses.

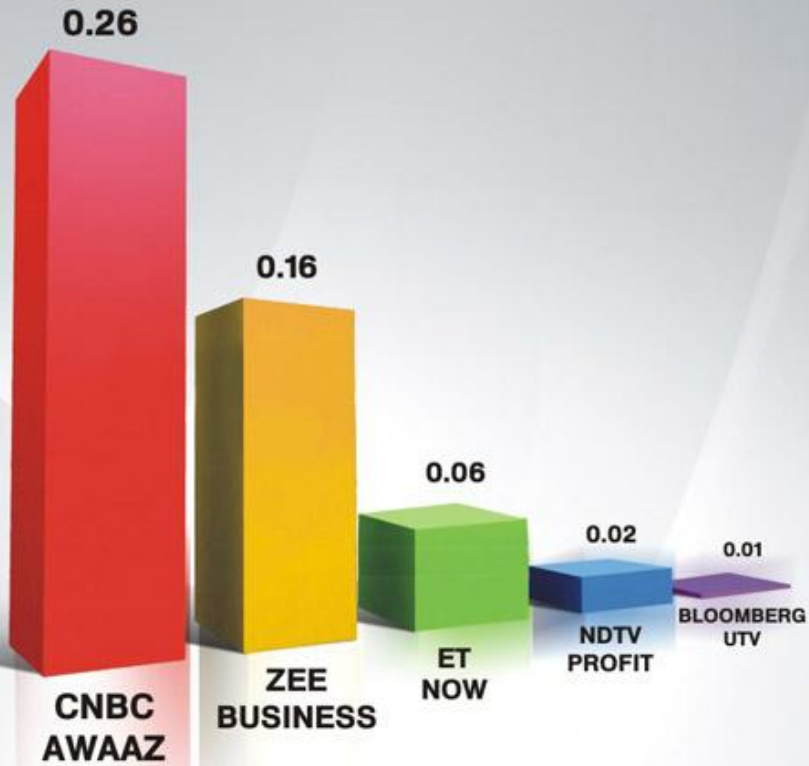
Viacom18
Financial Performance for the Quarter Ended 30th June, 2013

<i>All figs in INR Crores</i>	Q1 FY14	Q1 FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Operating Revenue					
(a) Television	303.6	215.8	324.7	303.6	1,226.6
(b) Motion Pictures and TIFC	37.6	33.9	79.4	37.6	261.3
(c) HMC	0.0	91.1	0.0	0.0	91.1
(d) Indiacast (50% from Current Year)	98.6	0.0	0.0	98.6	0.0
<i>Less Inter Segmental Eliminations</i>	<i>(31.5)</i>	<i>0.0</i>	<i>0.0</i>	<i>(31.5)</i>	<i>0.0</i>
	408.3	340.8	404.1	408.3	1,579.0
Operating Expenses					
(a) Staff Expenses	41.9	27.6	37.3	41.9	130.6
(b) Marketing, Distribution and Promotional Expenses	76.7	43.7	93.5	76.7	289.2
(c) Production and Other Expenses	208.9	196.0	249.2	208.9	1,018.7
(d) HMC Expenses	0.0	71.1	0.0	0.0	71.1
(e) Indiacast (50% from Current Year)	97.1	0.0	0.0	97.1	0.0
<i>Less Inter Segmental Eliminations</i>	<i>(31.5)</i>	<i>0.0</i>	<i>0.0</i>	<i>(31.5)</i>	<i>0.0</i>
	393.0	338.4	380.0	393.0	1,509.6
Operating Profit (EBITDA)	15.2	2.4	24.1	15.2	69.4
(a) Broadcasting	30.5	7.2	18.0	30.5	73.6
(b) Motion Pictures	<i>(16.8)</i>	<i>(4.9)</i>	6.1	<i>(16.8)</i>	<i>(4.2)</i>
(c) Indiacast (50% from Current Year)	1.5	<i>0.0</i>	0.0	1.5	0.0
Operating Margin (%)	4%	1%	6%	4%	4%
Depreciation	3.7	3.6	3.5	3.7	14.5
Interest	17.6	18.5	21.0	17.6	83.6
Other Income	2.3	3.6	4.1	2.3	10.3
Profit Before Tax	(3.8)	(16.1)	3.6	(3.8)	(18.4)
Provision for tax	0.6	8.9	2.9	0.6	22.1
Minority Interest	0.1	0.0	0.0	0.1	0.0
Net Profit After Tax	(4.5)	(24.9)	0.7	(4.5)	(40.6)

TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 30th June, 2013

Standalone TV18 comprises CNBC TV18 + CNBC Awaaz + CNN IBN + IBN7

<i>All figs in INR Crores</i>	Q1 FY14	Q1 FY13	Q4 FY13	YTD FY14	FY13 (Audited)
Operating Revenue					
(a) Income from operations	107.4	98.8	136.7	107.4	511.1
(b) Other operating income	2.3	14.7	10.3	2.3	30.4
	109.6	113.5	147.0	109.6	541.5
Operating Expenses					
(a) Staff Expenses	38.3	38.0	42.1	38.3	156.4
(b) Marketing, Distribution and Promotional Expenses	9.3	9.9	23.8	9.3	94.5
(c) Production and Other Expenses	46.0	42.4	51.1	46.0	184.1
	93.5	90.2	117.0	93.5	435.0
Operating Profit (EBITDA)	16.1	23.2	30.1	16.1	106.5
Operating Margin (%)	15%	20%	20%	15%	20%
Depreciation	5.3	5.9	5.5	5.3	22.9
ESOP Expenses	0.1	0.1	0.1	0.1	0.1
Interest	6.0	29.1	13.8	6.0	101.0
Other Income	3.7	4.1	11.5	3.7	28.9
Profit Before Tax	8.3	(7.8)	22.2	8.3	11.4
Provision for tax	0.0	0.0	1.2	0.0	1.2
Net Profit After Tax	8.3	(7.8)	20.9	8.3	10.2




CNBC AWAAZ RULES THE BUSINESS TELEVISION GENRE.

CNBC AWAAZ is the No.1 Business News channel.
 CNBC AWAAZ is larger than competition put together.



Source: TAM, Channel Share %, CS AB Males 25+ yrs, HSM 1 Mn+, Wk 19-20'13, 0600-2400 hrs.


IBNLive.com TV 18

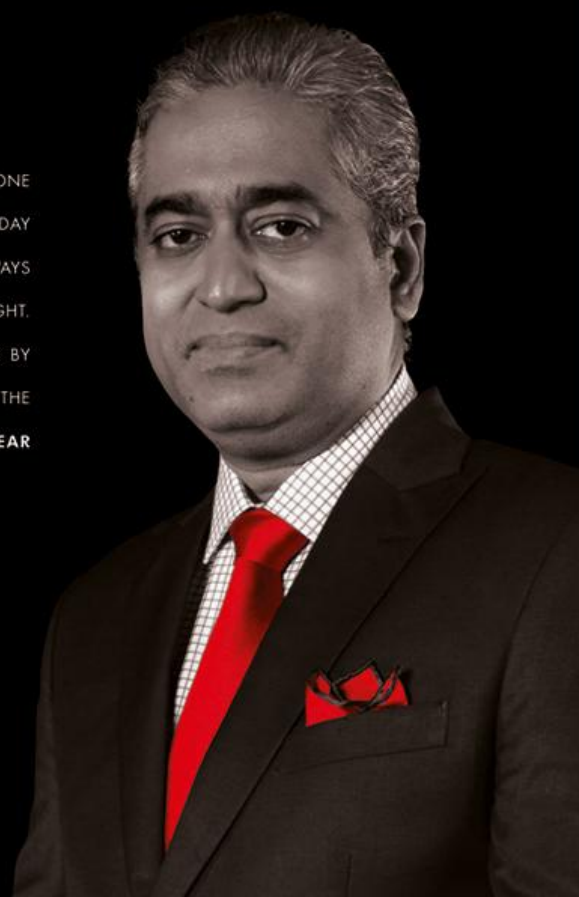



CREDIBILITY

OVER CHAOS

"AFTER 25 YEARS IN **JOURNALISM**, I HAVE LEARNT ONE THING, THERE IS NO SUBSTITUTE FOR **CREDIBILITY**. DAY AFTER DAY, HOUR AFTER HOUR, THE LITMUS TEST IS ALWAYS TO NOT JUST GET THE **STORY FIRST**, BUT ALSO GET IT RIGHT. **GOOD JOURNALISM** IS NOT ABOUT GETTING SWAYED BY THE SURROUND SOUND, BUT GETTING TO **THE HEART** OF THE STORY, OR THE NUB OF THE DEBATE, **WITHOUT FEAR** OR FAVOUR."

 @sardesairajdeep



 **PUTTING JOURNALISM FIRST**

A+E NETWORKS | TV 18

18,525 FOLLOWERS
GAINED IN 2 MONTHS MAKE US
THE MOST POPULAR FACTUAL
ENTERTAINMENT CHANNEL ON TWITTER
EVERYONE'S TALKING
ABOUT HISTORY



TRUE HINDI | ENGLISH | TAMIL | TELUGU | MARATHI | BENGALI

DEN - 501 | HATHWAY - 452 | TATA SKY - 563 | VIDEOCON D2H - 603 | AIRTEL - 348 | DISH TV - 470

**COMEDY CENTRAL INDIA STEALS
THE SHOW AT PROMAX WORLD WITH
13 AWARDS!**

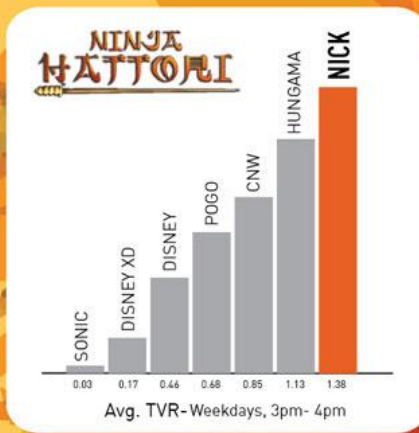


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TAM, Market : HSM, TG : CS 4-14 ABC.
 Period : Avg. of Wk 19-22 '13 (Weekdays, 3pm- 4pm)



Source**: TAM, Market : HSM, TG : CS 10-14 ABC. Period : Wk 22 '13

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INVESTOR COMMUNICATION:

Network18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q1 FY 2013-14.

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

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