



EARNINGS RELEASE: Q2 2013-14

Network18 turns in a Strong Operating Performance EBITDA at Rs. 20 crores vs. loss of Rs. 39 crores YOY PAT for H1FY14 swings upwards by Rs. 92 crores as compared to H1FY13

Sharp reduction in Operating Losses at Homehop18 - Raises growth capital at valuation of USD 360 MM

New Delhi, October 28, 2013 – The Network18 Group announced its results for the quarter ending September 30, 2013, today.

Key Highlights for Q2 2013-14

- Consolidated operating revenues for the quarter stood at Rs. 669.8 crores on a reported basis. The company turned in an operating profit (EBITDA) of Rs. 20.1 crores for the quarter.
- Reported revenues for the television (including IndiaCast) and motion pictures business stood at Rs. 483.2 crores for the quarter. At a consolidated level, advertising revenues grew 4% year on year. While the general news and niche genres witnessed continued softness, our advertising revenues from entertainment led by Colors grew strongly. Net Distribution Income continued to grow steadily to Rs. 39.1 crores this quarter. Reported operating profit (EBITDA) for the quarter stood at Rs. 39.6 crores, up 178% over previous year. The company turned in a profit after tax of Rs. 10.1 crores for the quarter.
- Our Digital Content and eCommerce Business grew to Rs. 124.8 crores and our operating losses from the segment reduced sharply.

Announcing the results, Raghav Bahl, Managing Director, Network18 said, “Even though the macroeconomic environment continued to be uncertain, the media and entertainment industry is well poised to deliver robust growth. During the current quarter, our television operations turned in strong operating profits. We demonstrated the significant value built in our digital commerce operations which have also cut their losses substantially. It is heartening to see the return of Network18 to operational profitability. We are confident of maintaining our trajectory of profitable growth to create value for our stakeholders.”

Commenting on the results for the quarter, B. Saikumar, Group CEO, said, “During the current quarter, we embarked on an operational restructuring programme to realise synergies across the group which will be instrumental in creating sustained value. We turned in robust operating profits for our broadcasting business and our e-commerce businesses continued their stellar growth. Our entertainment business turned in an excellent quarter and IndiaCast continued on its growth trajectory. The advertising environment continues to be lackadaisical especially for news and other niche genres but we remain confident of delivering a strong year ahead.”

NETWORK18 – Key Segmental Highlights

Network18 Consolidated Summary					
<i>All figures in INR crores</i>	Q2FY14	Q2FY13	Q1FY14	FY14 YTD	FY13 (Audited)
Revenues	669.8	534.0	556.6	1226.4	2400.8
Television and Motion Pictures	483.2	365.1	396.2	879.3	1699.1
Digital Content and eCommerce	124.8	98.2	106.9	231.7	400.9
Allied Businesses	66.6	82.7	65.6	132.2	373.3
<i>Less: Inter Segmental Eliminations</i>	<i>(4.7)</i>	<i>(12.1)</i>	<i>(12.0)</i>	<i>(16.7)</i>	<i>(72.4)</i>
Operating Profit	20.1	(39.2)	(36.3)	(16.2)	(39.2)
Television and Motion Pictures	39.6	14.2	23.8	63.4	112.1
Digital Content and eCommerce	<i>(9.3)</i>	<i>(37.7)</i>	<i>(43.5)</i>	<i>(52.8)</i>	<i>(125.4)</i>
Allied Businesses	<i>(9.5)</i>	<i>(14.4)</i>	<i>(19.1)</i>	<i>(28.6)</i>	<i>(46.9)</i>
<i>Less: Inter Segmental Eliminations</i>	<i>(0.7)</i>	<i>(1.3)</i>	2.5	1.8	20.9
Operating Margin	3%	-7%	-7%	-1%	-2%
Television and Motion Pictures	8%	4%	6%	7%	7%
Digital Content and eCommerce	<i>-7%</i>	<i>-38%</i>	<i>-41%</i>	<i>-23%</i>	<i>-31%</i>
Allied Businesses	<i>-14%</i>	<i>-17%</i>	<i>-29%</i>	<i>-22%</i>	<i>-13%</i>

TV18 – Key Segmental Highlights

TV18 Consolidated Summary					
<i>All figures in INR crores</i>	Q2 FY14	Q2 FY13	Q1 FY14	FY14 YTD	FY13 (Audited)
Revenues	483.2	365.1	396.2	879.4	1699.0
News and Infotainment	119.7	121.7	119.0	238.7	591.3
Entertainment - Television	174.5	128.5	151.8	326.3	613.2
Entertainment - Motion Pictures	62.0	22.1	18.8	80.8	176.2
IndiaCast (75% from Current Year)	182.5	95.0	147.9	330.4	390.2
<i>Less: Inter Segmental Eliminations</i>	<i>(55.6)</i>	<i>(2.1)</i>	<i>(41.3)</i>	<i>(96.9)</i>	<i>(71.9)</i>
Operating Profit	39.6	14.2	23.8	63.4	112.1
News and Infotainment	8.4	4.0	14.7	23.0	77.9
Entertainment - Television	24.7	13.7	15.2	40.0	36.8
Entertainment - Motion Pictures	3.7	<i>(7.4)</i>	<i>(8.4)</i>	<i>(4.7)</i>	<i>(2.1)</i>
IndiaCast (75% from Current Year)	1.0	3.9	2.3	3.3	<i>(0.5)</i>
Inter Segmental Eliminations	1.8	0.0	0.0	1.8	0.0
Operating Margin	8%	4%	6%	7%	7%
News and Infotainment	7%	3%	12%	10%	13%
Entertainment - Television	14%	11%	10%	12%	6%
Entertainment - Motion Pictures	6%	<i>-34%</i>	<i>-45%</i>	<i>-6%</i>	<i>-1%</i>
IndiaCast (75% from Current Year)	1%	4%	2%	1%	0%

IndiaCast is a 50-50 joint venture between TV18 and Viacom18 and has been consolidated as such. IndiaCast commenced operations on July 1st 2012 and as such, is consolidated only from Q2 FY13. 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 had 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

For the second quarter of FY14, our Net Distribution Income stood at Rs. 39.1 crores. The historical context of this key metric is provided in the table below.

2012	2013					2014		
FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
-101.2	-16	-12.5	17.8	26.4	15.7	34.9	39.1	74

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

News and Infotainment Operations

News and Infotainment Summary					
All figures in INR crores	Q2 FY14	Q2 FY13	Q1 FY14	YTD14	FY13 (Audited)
Revenues	119.7	121.7	119.0	238.7	591.3
General News	49.0	60.3	55.2	104.2	256.7
Business News	65.2	51.9	57.3	122.5	295.1
Infotainment (AETN18)	5.6	9.4	6.5	12.1	39.5
Operating Profit	8.4	4.0	14.7	23.0	77.9
General News	(8.2)	(3.3)	(1.4)	(9.7)	3.2
Business News	18.3	16.9	17.5	35.7	100.8
Infotainment (AETN18)	(1.6)	(9.5)	(1.4)	(3.0)	(26.1)
Operating Margin	7%	3%	12%	10%	13%
General News	-17%	-6%	-3%	-9%	1%
Business News	28%	33%	30%	29%	34%
Infotainment (AETN18)	-29%	-101%	-21%	-25%	-66%

a. Business News Operations

- Operating profit for the current quarter stood at Rs. 18.3 crores with an operating margin of 28%. Operating Revenues for the current quarter stood at Rs. 65.2 crores.
- Our Business News Channels – CNBC TV18 and CNBC Awaaz continued to be market leaders during the quarter.

b. General News Operations

In the backdrop of a lackluster advertising environment, our general news operations had an operating loss of Rs. 8.2 crores for the quarter.

c. History TV18

Q2FY14 revenues were down as compared to last year. The genre continued to see weak advertising spends for the current quarter also. However, our losses were contained at Rs. 1.6 crores.

Entertainment Business

- Q2FY14 revenues for Viacom 18 stood at Rs. 546.7 crores, a growth of 34% over previous quarter.
- Operating Profits grew strongly to Rs. 57.5 crores as against Rs. 12.6 crores in the previous year.
- Television Broadcasting revenues for the current quarter were Rs. 349.1 crores as against Rs. 257 crores in the previous year. Operating profits from our Television business stood at Rs. 49.4 crores and grew by 80% over previous year. The growth was driven by both strong advertising and distribution revenues.
- Colors was the No. 2 channel during the current quarter and the No. 1 channel during prime time for the last four weeks of the quarter. While our fiction line-up continued to perform, our line-up was strengthened by a spectacular season of 'Jhalak Dikla Jaa' and the overwhelming success of our weekend show 'Comedy Nights with Kapil'.
- Viacom18 Motion Pictures released 5 movies during the quarter under review. The slate had three Hindi titles 'Bhaag Milkha Bhaag', 'Luv U Soniyo' and 'Madras Café' and two Marathi titles '72 Miles' and 'Kumari Gangubai Non Matric'. 'Bhaag Milkha Bhaag' and 'Madras Café' were critically acclaimed and runaway hits. Operating profits from the business stood at Rs. 7.5 crores for the quarter.

ETV News and Entertainment (Non – Telugu)

100% Basis	Q2 FY14			YTD FY14			FY13		
All figures in INR Crores	Revenues	EBITDA	Operating Margin	Revenues	EBITDA	Operating Margin	Revenues	EBITDA	Operating Margin
ETV News	35.8	16.7	47%	63.6	25.6	40%	107.2	29.8	28%
ETV Entertainment	58.9	-35.5	-	116.4	-78	-	260.1	24.8	10%

Digital Content and eCommerce

Digital Content and eCommerce Summary					
<i>All figures in INR crores</i>	Q2 FY14	Q2 FY13	Q1 FY14	YTD14	FY13 (Audited)
Revenues	124.8	98.2	106.9	231.7	400.9
Digital Content	20.4	20.4	21.7	42.1	88.0
Digital Commerce	104.4	65.3	85.2	189.5	276.3
Newswire18	-	12.4	-	-	36.7
EBITDA	(9.3)	(37.7)	(43.5)	(52.8)	(125.4)
Operating Margin	-7%	-38%	-41%	-23%	-31%

Network18 is one of the largest Indian digital media companies in the world in terms of unique visitors as per Comscore. Reported Revenues for Q2FY14 stood at Rs. 124.8 crores and operating losses reduced substantially to Rs. 9.3 crores.

Our Digital Content operations recorded revenues of Rs. 20.4 crores for the quarter. Bookmyshow.com revenues grew over 36% when compared to the previous year. HomeShop18 continued to scale across key operating parameters while containing losses. Revenues grew at over 65% over last year with both our Television and eCommerce businesses continuing to consolidate their leadership positions.

Net Debt Position

<i>All Values in INR Crores</i>	Gross Debt			Cash and Cash Equivalents			Net Debt		
	Sept 30, 2013	Mar 31, 2013	Mar 31, 2012	Sept 30, 2013	Mar 31, 2013	Mar 31, 2012	Sept 30, 2013	Mar 31, 2013	Mar 31, 2012
Network18	800	979	2,322	314	768	188	486*	211	2,133
TV18	401	560	967	188	364	99	213	197	868

Explanatory Notes:

1. Network18 on May 13, 2013, has redeemed 10,284,379 Non-Convertible Cumulative Preference Shares (NCCPS) of Rs. 150/- each at par (amounting to Rs. 154.3 crores) in accordance with the terms of the issue.
2. Post the balance sheet date, Homeshop18 has raised USD 14MM of growth capital at a valuation of USD 360MM.

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

<i>All figs in INR Crores</i>	Q2 FY14	Q2 FY13	Q1 FY14		FY14 YTD	FY13 (Audited)
Operating Revenues	669.8	534.0	556.6		1,226.5	2,400.8
(a) Income from Operations						
<i>Television and Motion Pictures</i>	483.2	365.1	396.2		879.3	1,699.1
<i>Digital Content and eCommerce</i>	124.8	98.2	106.9		231.7	400.9
<i>Allied Businesses</i>	66.6	82.7	65.6		132.2	373.3
(b) Less Inter Company Eliminations	(4.7)	(12.1)	(12.0)		(16.7)	(72.4)
Operating Expenses	649.7	573.1	593.0		1,242.67	2,440.1
(a) Staff Expenses	115.8	115.5	119.0		235.3	476.9
(b) Non Staff Expenses	533.9	457.7	473.9		1,007.4	1,963.2
Operating Profit (EBITDA)	20.1	(39.2)	(36.3)		(16.2)	(39.3)
Operating Margin (%)	3%	-7%	-7%		-1%	-2%
Depreciation	18.4	18.7	16.5		34.9	71.4
ESOP Expenses	2.0	0.5	2.3		4.4	4.4
Exceptional Items including Prior Period Adjustments	(12.9)	65.3	91.2		78.4	163.4
Interest	27.8	91.4	31.7		59.5	272.0
Other Income	11.2	38.9	16.8		27.9	86.8
Profit Before Tax	(29.8)	(45.7)	21.1		(8.7)	(136.9)
Provision for tax	6.5	4.6	1.5		8.0	14.2
Net Profit After Tax	(36.3)	(50.3)	19.6		(16.7)	(151.1)
Minority Interest	3.2	(28.0)	0.4		3.6	(46.3)
Net Profit After Tax and Minority Interest	(39.5)	(22.3)	19.2		(20.3)	(104.8)
Share in profit/(loss) of associates	(0.3)	(0.3)	(0.3)		(0.6)	(0.7)
Net Profit	(39.8)	(22.6)	18.9		(20.9)	(105.5)

** The Exceptional Items in our consolidated financial results for the quarter include a payout of one time severance costs and write-offs of Rs. 23.4 crores incurred on account of a restructuring programme to realize operational synergies. These are partially offset by certain write-backs relating to prior periods.

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

<i>All figs in INR Crores</i>	Q2 FY14	Q2 FY13	Q1 FY14	YTD14	FY13 (Audited)
Operating Revenues	483.2	365.1	396.2	879.4	1,699.1
(a) Income from operations					
Advertising Revenues	254.5	245.5	227.5	482.0	1,048.3
Subscription Revenues	39.7	3.1	35.4	75.1	118.4
Motion Pictures and TIFC	62.0	22.1	18.8	80.8	130.7
Distribution Revenues (IndiaCast - 75% from CY)	182.5	95.0	147.9	330.4	390.2
<i>Less Inter Segmental Eliminations</i>	<i>(55.6)</i>	<i>(2.1)</i>	<i>(41.3)</i>	<i>(96.9)</i>	<i>(65.2)</i>
(b) Other Operating Income (including HMC)	-	1.5	8.0	8.0	76.7
Operating Expenses	443.6	350.9	372.4	816.0	1,587.0
(a) Staff Expenses	59.1	61.3	61.7	120.9	255.2
(b) Marketing, Distribution and Promotional Expenses	55.6	124.1	52.9	108.4	584.2
(c) Production Expenses and Other Expenditure	203.0	165.5	153.6	356.6	712.2
(d) HMC Expenses	-	-	-	-	35.5
(e) Indiacast (75% from CY)	181.5	-	145.6	327.1	-
<i>Less Inter Segmental Eliminations</i>	<i>(55.6)</i>	<i>-</i>	<i>(41.3)</i>	<i>(96.9)</i>	<i>-</i>
Operating Profit (EBITDA)	39.6	14.2	23.8	63.3	112.1
Television	34.8	17.7	29.9	64.7	114.6
Distribution Operations - Indiacast	1.0	3.9	2.3	3.3	<i>(0.5)</i>
Motion Pictures and TIFC	3.7	<i>(6.8)</i>	<i>(8.2)</i>	<i>(4.5)</i>	<i>(7.1)</i>
Discontinued Operations - HMC	<i>(0.0)</i>	<i>(0.7)</i>	<i>(0.2)</i>	<i>(0.2)</i>	5.0
Operating Margin (%)	8%	4%	6%	7%	7%
Depreciation	12.2	10.9	10.9	23.1	41.9
ESOP Expenses	0.1	<i>(0.2)</i>	0.1	0.2	0.1
Exceptional Items	10.3	-	-	10.3	-
Interest	15.3	49.1	15.0	30.3	143.6
Other Income	10.4	3.9	7.0	17.4	43.9
Profit Before Tax	12.1	(41.7)	4.8	16.9	(29.7)
Provision for tax	4.5	4.6	0.9	5.4	12.6
Net Profit After Tax	7.6	(46.3)	3.9	11.5	(42.3)
Minority Interest	<i>(2.5)</i>	<i>(5.7)</i>	<i>(2.1)</i>	<i>(4.6)</i>	<i>(16.8)</i>
Net Profit After Tax	10.1	(40.6)	5.9	16.1	(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.
7. In the current quarter, a section of our workforce became redundant post restructuring to realise operational synergies across the news network. Severance compensation on account of the above has been accounted under exceptional items.

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

<i>All figs in INR Crores</i>	Q2 FY14	Q2 FY13	Q1 FY14	YTD14	FY13 (Audited)
Operating Revenue					
(a) Television	349.1	257.0	303.6	652.7	1,317.7
(b) Motion Pictures and TIFC	124.1	44.2	37.6	161.7	261.3
(c) Indiacast - 50%	121.7	0.0	98.6	220.2	0.0
<i>Less Inter Segmental Eliminations</i>	<i>(48.1)</i>	<i>0.0</i>	<i>(31.5)</i>	<i>(79.6)</i>	<i>0.0</i>
	546.7	301.1	408.3	955.0	1,579.0
Operating Expenses					
(a) Staff Expenses	37.8	31.0	41.9	79.7	130.6
(b) Marketing, Distribution and Promotional Expenses	80.3	27.8	76.7	157.0	289.2
(c) Production Expenses and Other Expenditure	298.2	229.8	208.9	507.1	1,018.7
(d) HMC Expenses	0.0	0.0	0.0	0.0	71.1
(e) Indiacast - 50%	121.0	0.0	97.1	218.0	0.0
<i>Less Inter Segmental Eliminations</i>	<i>(48.1)</i>	<i>0.0</i>	<i>(31.5)</i>	<i>(79.6)</i>	<i>0.0</i>
	489.2	288.6	393.0	882.3	1,509.6
Operating Profit (EBITDA)	57.5	12.6	15.2	72.7	69.4
(a) Television	49.4	27.4	30.5	79.9	73.6
(b) Motion Pictures and TIFC	7.5	<i>(13.5)</i>	<i>(16.5)</i>	<i>(9.0)</i>	<i>(14.2)</i>
(c) Discontinued Operations - HMC	<i>(0.1)</i>	<i>(1.4)</i>	<i>(0.3)</i>	<i>(0.4)</i>	10.0
(d) Indiacast - 50%	0.7	<i>0.0</i>	1.5	2.2	0.0
Operating Margin (%)	11%	4%	4%	8%	4%
Depreciation	3.7	3.7	3.7	7.4	14.5
ESOP Expenses	0.0	0.0	0.0	0.0	0.0
Interest	20.3	24.7	17.6	37.9	83.6
Other Income	6.9	1.7	2.3	9.2	10.3
Profit Before Tax	40.4	<i>(14.1)</i>	<i>(3.8)</i>	36.6	<i>(18.4)</i>
Provision for tax	6.9	5.6	0.6	7.5	22.1
Minority Interest	0.2	0.0	0.1	0.3	0.0
Net Profit After Tax	33.3	<i>(19.8)</i>	<i>(4.5)</i>	28.8	<i>(40.6)</i>

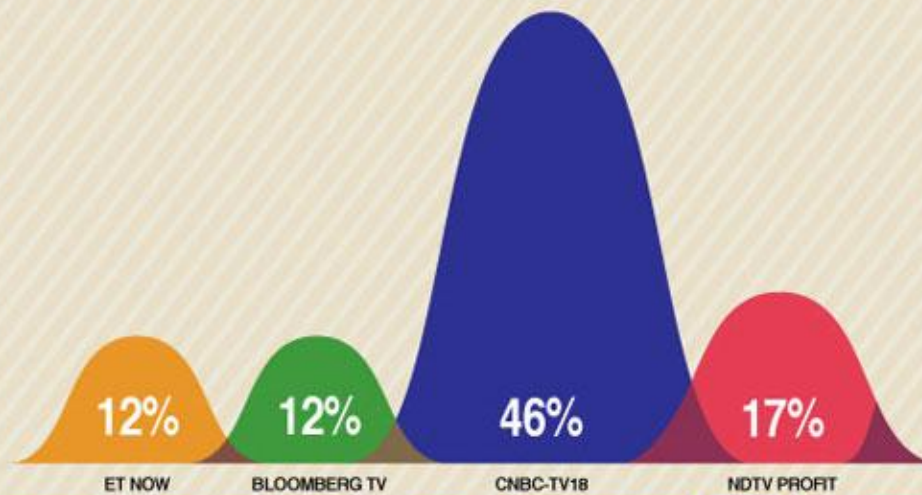
TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 30th September, 2013

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

<i>All figs in INR Crores</i>	Q2 FY14	Q2 FY13	Q1 FY14	YTD14	FY13 (Audited)
Operating Revenue					
(a) Income from operations	110.8	108.4	107.4	218.2	511.1
(b) Other operating income	0.0	1.5	2.3	2.3	30.4
	110.8	109.9	109.6	220.4	541.5
Operating Expenses					
(a) Staff Expenses	38.1	37.0	38.3	76.4	156.4
(b) Marketing, Distribution and Promotional Expenses	12.2	15.0	9.3	21.5	94.5
(c) Production Expenses and Other Expenditure	50.7	43.2	46.0	96.7	184.1
	101.0	95.2	93.5	194.5	435.0
Operating Profit (EBITDA)	9.8	14.7	16.1	25.9	106.5
Operating Margin (%)	9%	13%	15%	12%	20%
Depreciation	5.4	5.7	5.3	10.7	22.9
ESOP Expenses	0.1	(0.2)	0.1	0.2	0.1
Exceptional Items *	10.3	0.0	0.0	10.3	0.0
Interest	5.0	36.5	6.0	11.0	101.0
Other Income	4.1	2.1	3.7	7.8	28.9
Profit Before Tax	(6.8)	(25.2)	8.3	1.5	11.4
Provision for tax	0.3	0.0	0.0	0.3	1.2
Net Profit After Tax	(7.1)	(25.2)	8.3	1.2	10.2

TV **18**

**There's only one measure
of great business analysis -
the loyalty of those who follow it.**



46% of English Business News viewers watch only CNBC-TV18 and no other English Business News Channel!



- India's definitive study on media & product consumption, lifestyle habits & psychographics conducted with 35,000+ respondents across 190+ towns
- Across 18 sectors
- 400 product groups
- 3000 brands

Being the leader in business news reporting, analysis and presentation for over 13 years has given us a large and loyal following, all over India. Not surprisingly, CNBC-TV18 is the most viewed English Business News Channel.

*Base: AB Males 25+, English Business News Genre = CNBC-TV18 + ET Now + NDTV Profit + Bloomberg TV





INDIA'S BEST ANCHORS ON INDIA'S MOST AWARDED ENGLISH NEWS CHANNEL.

With the nation's most awarded team of anchors and reporters led by Rajdeep Sardesai, CNN-IBN brings news that counts.



CAUTION

MTV

**VIRUS SPREADING UNCONTROLLABLY
AMONGST YOUTH**

CAUTION CAUTION CAUTION CAUTION

AUG 2012
2844

AUG 2013
4173

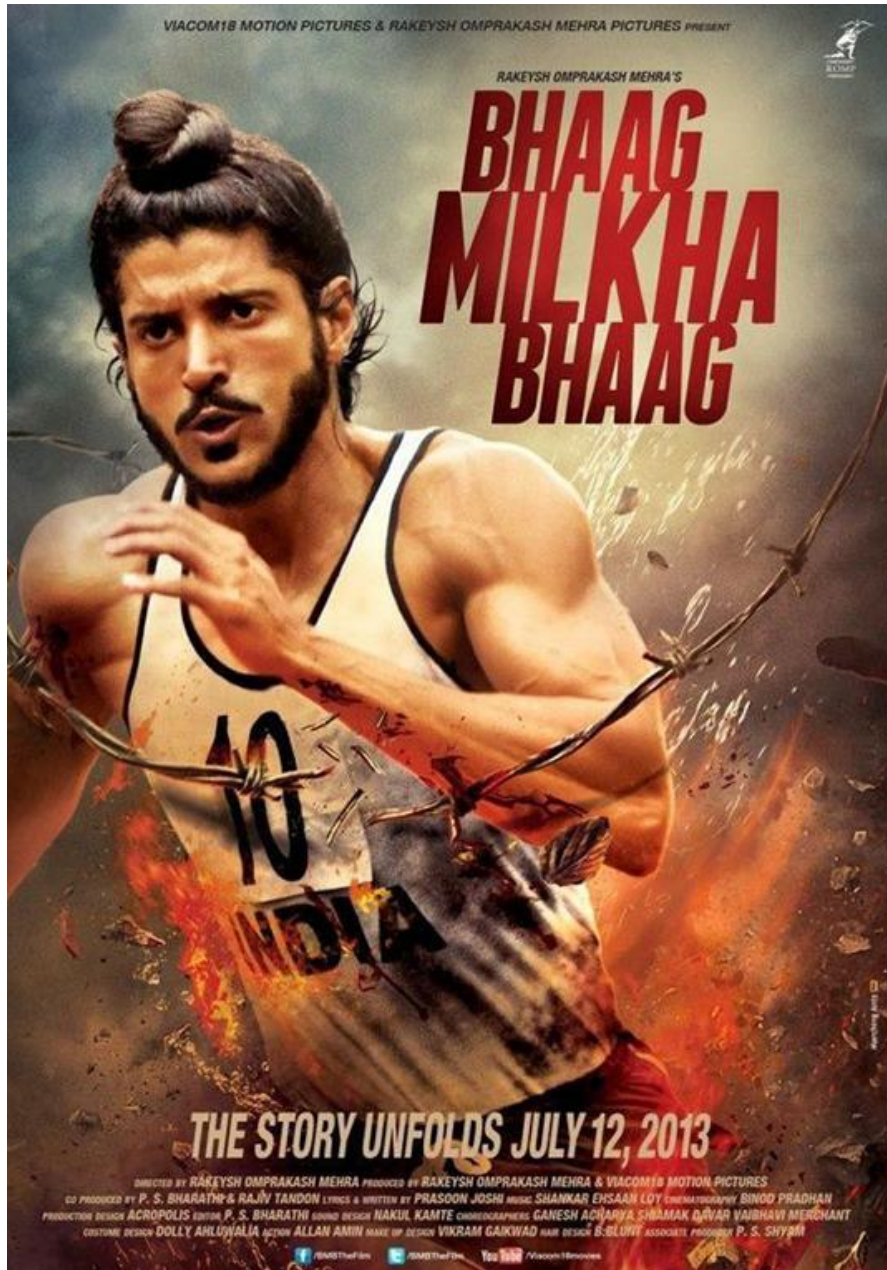
**MTV GROWS
50% IN 1 YEAR**

THIS IS ONE VIRUS
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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 Q2 FY 2013-14.

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

Network 18

