

EARNINGS RELEASE: Q1 2011-12

TV18 BROADCAST LIMITED

(Listed Subsidiary of Network18)

Steady quarter with consolidated revenues at Rs. 266 crores and an operating profit of Rs. 24 crores.

- Consolidated Revenues were up 13% from Rs. 237 crores against the corresponding quarter last year on a proforma basis.
- Operating Profits rose to Rs. 24 crores during the quarter, up 17% against the corresponding quarter last year on a proforma basis.

TV18 Consolidated Summary							
All figures in INR crores	Q1 FY12	Q1 FY11*	Q4 FY11*	FY12 (to date)	FY11*		
Revenues	266	237	301	266	1,110		
News	130	118	166	130	558		
Entertainment	137	119	135	137	552		
Expenses	242	216	266	242	975		
News	113	111	140	113	483		
Entertainment	129	106	125	129	492		
Operating Profit	24	21	36	24	135		
News	16	8	26	16	75		
Entertainment	8	13	10	8	60		
Operating Margin	9%	9%	12%	9%	12%		
News	13%	6%	16%	13%	13%		
Entertainment	7%	11%	7%	7%	11%		

^{*} Consolidated numbers for TV18 for the previous year and quarters are on a proforma basis and not audited. Expenses above also include pre-operative expenses of AETN18 of approximately Rs. 2 crores.





I. News Operations

News Summary								
All figures in INR crores	Q1 FY12	Q1 FY11*	Q4 FY11*		FY12 (to date)	FY11*		
Revenues	130	118	166		130	558		
General News	62	54	71		62	252		
Business News	68	64	95		68	306		
Operating Profit	16	8	26		16	75		
General News	-	(9)	(2)		-	(12)		
Business News	16	16	28		16	87		
Operating Margin	13%	6%	16%		13%	13%		
General News	0%	-16%	-3%		0%	-5%		
Business News	24%	25%	29%		24%	28%		

^{*}Consolidated numbers for TV18 for the previous year and quarters are on a proforma basis and not audited. Expenses above also include pre-operative expenses of AETN18 of approximately Rs. 2 crores.

- a. Business News Operations delivered a steady performance against the backdrop of volatile markets and revenues increased by Rs. 4 crores (Q1FY12 over Q1FY11).
- Q1 FY12 revenues on a reported basis stood at Rs. 68 crores, up 6.5% against Rs. 64 crores against the corresponding quarter last year. Operating profit stood at Rs. 16 crores in Q1 FY12.
- Our Business News Channels CNBC TV18 and CNBC Awaaz continued to be market leaders with 53% market share during the guarter.
- b. In the General News Operations, CNN IBN maintained its leadership position as the channel of choice for English audiences in a competitive market.
- Q1 FY12 revenues on a reported basis stood at Rs. 62 crores, up 14% against Rs. 54 crores in Q1 FY11. The operations broke even during the quarter.
- CNN IBN with its special programming like 'Battle of the States' during the Assembly Elections for the five states, 'Cricketainment' during IPL 4 and the CNN IBN 'Young Leader Awards' in addition to its regular programming was the market leader in the genre.
- IBN7 launched targeted shows like 'Campus Calling' and 'IPL ka King Kaun' and had strong ratings traction.
- IBN Lokmat celebrated 'Maharashtra Day' with a host of well received special programmes.





II. Entertainment Business - Viacom18 continued on a steady trajectory in Q1 FY12.

- Q1 FY11 revenues on a reported basis stood at Rs. 273 crores, up 18% against Rs. 238 crores in the corresponding quarter last year. Our operating profit stood at Rs. 18 crores for the quarter.
- Colors turned in a strong performance in the Hindi GEC space during the quarter, emerging as the market leader in prime time (1930-2400 hrs). The channel continued to deliver strong ratings across programming categories: Reality, Movies and Fiction. Our existing fiction shows continued to rule the charts and the new fiction and reality launches have met with success.
- MTV and Nick maintained their market leadership in the youth and kids genres respectively. MTV India is the only youth channel in the Top 15 channels in India and has also been successful in building the largest youth community on the digital platform. Nick continued to capture the imagination of kids across the country with its multi platform innovative launches like 'Pick a Trick'.
- Our subscription revenues are expected to demonstrate a steady uptrend over the year.
 SUN18 Media Services, our distribution arm, continues to make headway in negotiating contracts with DTH companies and cable companies/operators.
- Viacom18 Motion Pictures released three successful movies in Q1 FY2012: 'Pyaar ka Panchnama' - a new age youth film, 'Shaitan' under the Tipping Point Films brand and the popular film from Paramount Pictures 'Transformers – Dark of the Moon'.





TV18 Broadcast Limited Consolidated Financial Performance for the Quarter Ended 30th June, 2011

(Rs. Cr) **Particulars** Q1 FY12 Q1 FY11* Q4 FY11* YTD FY12 FY11* Audited Unaudited **Operating Revenue** 266 173 206 266 804 **Operating Expenses** 242 168 198 242 757 (a) Staff Costs 43 29 31 43 120 (b) Marketing, Distribution and Promotional 69 Expenses 74 50 74 219 (c) Production Expenses and Other Expenses 124 89 97 124 417 **Operating Profit (EBITDA)** 24 6 8 24 48 4% **Operating Margin (%)** 9% 3% 10% 6% Depreciation 7 5 4 7 18 **ESOP** Expenses 0 0 0 0 0 **Exceptional Items including Prior Period** Adjustments Interest 28 10 14 28 51 Other Income 34 1 2 34 9 **Profit Before Tax** 23 23 (12)(8) (8)Provision for tax 2 2 5 2 4 **Net Profit After Tax** 21 (11) (13)21 (17)

Notes:

- 1. TV18 Consolidated Nos. includes 100% of TV18 Standalone and 50% share of Viacom18 and 50% share of IBN Lokmat accounted for line-by-line in the JV method.
- 2. Consolidated figure may not match the sum of TV18 Standalone, 50% of Viacom18 and 50% of IBN Lokmat on account of smaller subsidiaries not shown above.
- 3. Viacom18 numbers include subsidiaries.
- 4. Expenses above also include pre-operative expenses of AETN18 of approximately Rs. 2 crores.
- 5. *Numbers for the previous year and quarters are for erstwhile IBN18 Standalone before implementation of the 'Scheme of Arrangement' and hence not comparable.





Viacom18 Financial Performance for the Quarter Ended 30th June, 2011 (Rs. Cr)

Particulars	Q1 FY12	Q1 FY11	Q4 FY11	YTD FY12	FY11
				Unaudited	Audited
Operating Revenue	276	238	271	276	1,104
Operating Expenses	258	212	251	258	985
(a) Staff costs	21	17	18	21	72
(b) Marketing, distribution and promotional expenses	73	59	90	73	256
(c) Production Expenses and Other expenditure	165	136	143	165	657
Operating Profit (EBITDA)	18	27	21	18	120
Operating Margin (%)	7%	10%	7%	7%	11%
Depreciation	2	2	2	2	8
Interest	14	0	5	14	19
Other Income	1	0	1	1	1
Profit Before Tax	1	25	14	1	94
Provision for tax	1	4	9	1	9
Net Profit After Tax	(0)	20	5	0	85





TV18 Broadcast Limited Standalone Financial Performance for the Year Ended 30th June, 2011 (Rs. Cr)

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

Particulars	Q1 FY12	Q1 FY11*	Q4 FY11*	YTD FY12	FY11*
				Unaudited	Audited
Operating Revenue	128	52	69	128	244
Operating Expenses	109	59	69	109	250
(a) Staff Costs	32	20	21	32	80
(b) Marketing, Distribution and Promotional Expenses	37	20	23	37	86
(c) Production Expenses and Other Expenses	40	19	24	40	83
Operating Profit (EBITDA)	18	(7)	0	18	(5)
Operating Margin (%)	14%	-13%	0%	14%	-2%
Depreciation	6	3	2	6	12
ESOP Expenses	0	0	0	0	0
Exceptional Items including Prior Period Adjustments				0	
	0.1	10	4.4	0.4	40
Interest	21	10	11	21	40
Other Income	34	0	2	34	8
Profit Before Tax	25	(19)	(11)	25	(49)
Provision for tax	1	0	0	1	0
Net Profit After Tax	23	(19)	(11)	23	(49)

^{*} Please note that numbers for the previous year and quarters are for erstwhile IBN18 Standalone before implementation of the 'Scheme of Arrangement' and hence not comparable.





IBN Lokmat Financial Performance for the Quarter Ended 30th June, 2011 (Rs. Cr)

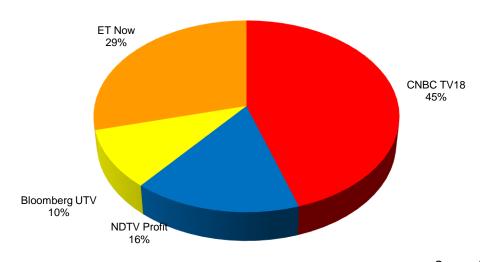
Particulars Particulars	Q1 FY12	Q1 FY11	Q4 FY11	YTD FY12	FY11
				Unaudited	Audited
Operating Revenue	4	4	3	4	16
Operating Expenses	7	6	8	7	29
(a) Staff Costs	2	2	2	2	8
(b) Marketing, Distribution and Promotional expenses	2	1	3	2	10
(c) Production Expenses and Other Expenses	3	3	3	3	11
Operating Profit (EBITDA)	(3)	(3)	(5)	(3)	(14)
Operating Margin (%)	(1)	(1)	(1)	(1)	(1)
Depreciation	1	1	1	1	4
Interest	1	1	1	1	2
Other Income	0	1	0	0	0
Profit Before Tax	(4)	(4)	(6)	(4)	(20)
Provision for tax	0	0	0	0	0
Net Profit After Tax	(4)	(4)	(6)	(4)	(20)





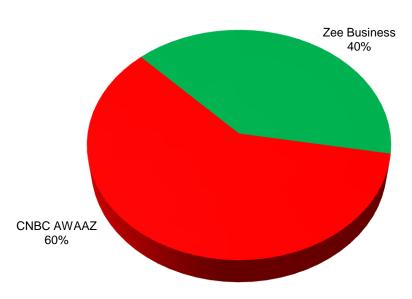
APPENDIX - Key Highlights for Q1 FY12 and Market Share Trends

CNBC-TV18: Continuing Leadership in English Business News



Source: TAM, Market Share TG: CS AB Male 25+, Market: All India (excluding Jharkand), *Time Period:* 1st Apr'11– 30th June'11, All Days 0600-2400 hrs

CNBC AWAAZ: India's No 1 Hindi Business News Channel

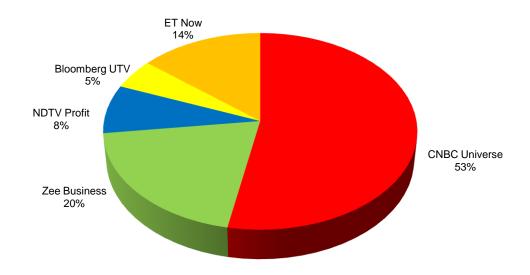


Source: TAM, Market Share TG: CS AB Male 25+, Market: All India (excluding Jharkand), *Time Period: 1st Apr'11– 30th June'11*, All Days 0600-2400 hrs





CNBC TV18 and CNBC AWAAZ - Continuing to Dominate Business News



Source: TAM, Market Share

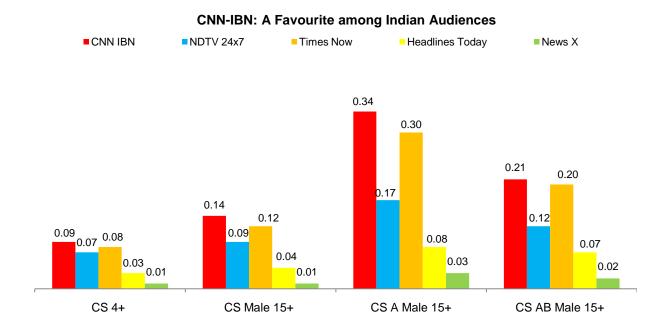
TG: CS AB Male 25+, Market: All India (excluding Jharkand), Time Period: 1st Apr'11- 30th June'11, All Days 0600-2400 hrs

Out of Home: Please note that the existing TV viewership measurement mechanisms though essential do not capture the actual audience delivery for a media platform like CNBC TV18 and CNBC AWAAZ. The CNBC TV18 and CNBC AWAAZ services have a large out of home (OOH) viewership especially in corporate offices, institutions, business areas, markets, etc. We believe that the reach of the CNBC Universe is much higher when the above OOH viewership is taken into account.





■ News X



Source: TAM, Channel Share, Market: All India, Time Period: 1st Apr'11- 30th June'11, All Days 0600-2400 hrs

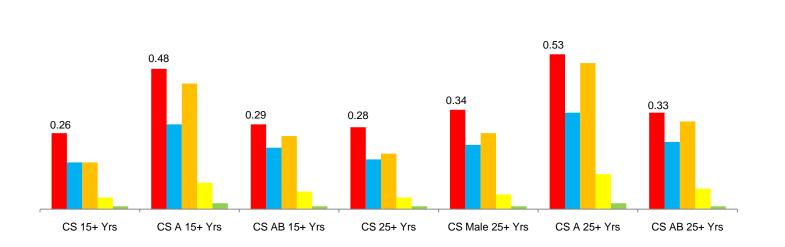
Headlines Today

CNN-IBN: Continued Market Leadership on the Days That Matter Assembly Elections Counting Day – 2011

■ Times Now

■NDTV 24x7

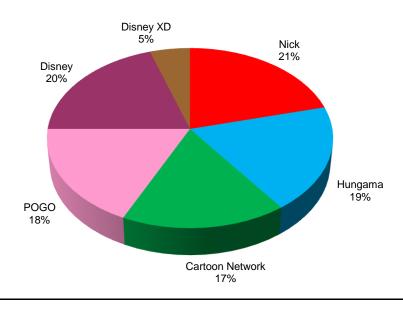
■CNN IBN



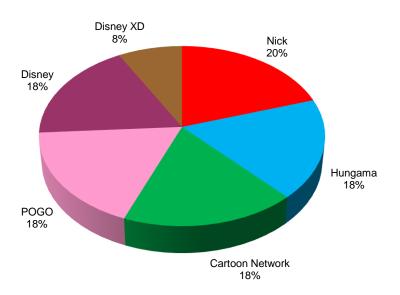
Source: TAM, Channel Share, Market: All India, Time Period: 13th May 2011, All Days 0600-2400 hrs



NICK: India's No. 1 Kids Channel



Source: TAM; Relative Market Share: HSM; TG: CS 4-14 ABC; Period: April 2011 - June 2011, Time: 0700-2200Hrs.



Source: TAM; Relative Market Share: HSM; TG: CS 4-14 ABC; Period: April 2011 – June 2011, Time: 0700-2200Hrs.

No. 1 in Both Hindi Speaking Markets and All India

Top 2 Shows continue to belong to Nick: 'Ninja Hattori' and 'Oggy and the Cockroaches'

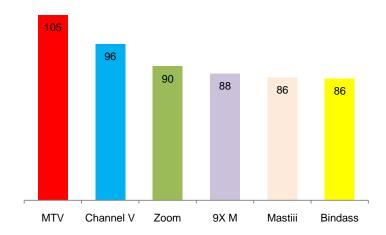




MTV: India's No. 1 Youth Brand

MTV is the only Youth Channel among the Top 15 across 450+ Channels in India

All India Channel Reach (in MM)



- Key tent-pole show Roadies reached 84.5 MM+ individuals highest rated show in the genre in last 2 years
- New initiative to emphasize the brand's Youth Expertise



- New Content in line with the 'Stay Raw' channel philosophy

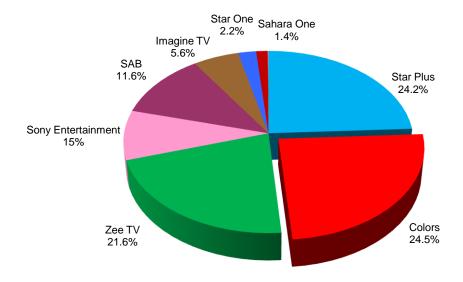


- Strong Digital Media presence of the brand and its tentpoles - #1 youth community on Social Media





COLORS - The Preferred Choice for General Entertainment in India



Source: TAM; Hindi Speaking Markets; TG: CS 4+; Q1 FY2012: Prime Time Share 1930-2359 hrs, All Days

COLORS - Robust Performance across Fiction, Reality and Movies



Existing Fiction Shows Continue to Lead Their Respective Slots

Balika Vadhu has become the No.1 Show again!

Colors Was No. 1 In 5 of the 10 Prime Time Slots (1900-2400 Hrs) Through Q1 FY11







New Fiction Launches have been successful!



Our Reality Shows were the best performing shows in their category during the quarter.





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 persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for FY 2011-12.

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



























