



A Listed Subsidiary of Network18

EARNINGS RELEASE: FY 2014 and Q4 2013-14

TV18 continues to deliver record profits

FY14 Reported Operating Profit up 88% to Rs. 210.5 crores

FY14 PAT turns positive at Rs. 103.6 crores as compared to FY13 losses of Rs. 25.5 crores

New Delhi, May 27, 2014 – TV18 Broadcast Limited announced its results for the quarter ending March 31, 2014, today.

Highlights of Reported Results

Note: Reported results are inclusive of the financial consolidation of ETV News (100%) and ETV Entertainment (50%) from 22nd Jan 2014 till 31st March 2014. On 22nd Jan 2014, post receipt of required regulatory approvals, TV18 completed the acquisition of the ETV channels – 100% of ETV News, 50% of ETV Entertainment and 24.5% of ETV Telugu. In accordance with the accounting policies, ETV News and ETV Entertainment have been consolidated at 100% on a line by line basis (Refer Note No. 7 in the Notes section).

FY 2013 - 14

- Reported annual revenues on a consolidated basis are up 15.8% to Rs. 1,968.1 crores and operating profits (EBITDA) have nearly doubled to Rs. 210.5 crores.
- On a consolidated basis, advertising revenues grew 11% year on year. Net Distribution Income (NDI) continued its steady climb to close at Rs. 178 crores, up from Rs. 15.7 crores in FY13.
- Operating profits from our television operations doubled from Rs. 114.2 crores to Rs. 233.6 crores. General News delivered a 6.9x growth in annual operating profits and grew to Rs. 22 crores. Business News remained stable despite a downturn in the markets and the absence of the Union Budget. Infotainment broke into positive territory and our Entertainment television business registered a 2.9x growth in operating profits (EBITDA) which stood at Rs. 108.4 crores.

Q4 FY 2013 - 14

- Reported revenues on a consolidated basis are up 18.7% YOY. Advertising revenues stood at Rs. 357.8 crores. The Entertainment and General News businesses witnessed encouraging advertising revenue growth. Net Distribution Income (NDI) continued its strong financial performance through the quarter.
- The company successfully launched MTV Indies and Rishtey in the entertainment segment and ETV Bangla, ETV Kannada and ETV Haryana in the regional news segment.
- On a consolidated basis, operating profits (EBITDA) grew 2x to Rs. 69.7 crores, with our television operations delivering a 2.4x growth from Rs. 31.6 crores to Rs. 74.4 crores. This quarter has seen significant margin improvement in the news, infotainment and entertainment segments.

Announcing the results, **Raghav Bahl, Managing Director, Network18** said “We are enthused by the outstanding performance of TV18 for this financial year. All our businesses contributed positively to achieve our highest ever post-tax profits of Rs. 103.6 crores, despite the continued uncertainty in the macro-economic environment. We are confident of sustaining our growth trajectory, as we continue to extract value from our existing operations as well as profitably grow our newer initiatives.”

Commenting on the results for the quarter, **B. Saikumar, Group CEO, Network18** said, “We are extremely pleased that all our broadcast operations continued to deliver their margins despite softness in the advertising environment. IndiaCast has delivered a stellar swing in net distribution income. While our Business news operations remained stable, our General news operations, led by CNN IBN, have turned around this year, due to a strong focus on operational synergies, further aided by the elections. Infotainment operations at A+E Networks | TV18 broke into positive territory. Our broadcast entertainment business at Viacom18, led by Colors, profitably grew operations along with the successful launch of Rishtey and MTV Indies. We are focused on delivering a strong performance in the coming year, as we look forward to an improving media landscape.”

Reported TV18 Consolidated Summary

<i>All figures in INR crores</i>	Q4 FY14	Q4 FY13	Q3 FY14	FY14 (Audited)	FY13 (Audited)
Revenues (A+B+C)	563.3	474.7	525.5	1,968.1	1,699.0
News and Infotainment	163.0	158.3	154.7	556.4	591.3
ETV News*	35.9	-	-	35.9	-
Entertainment - Television	176.9	162.3	212.2	715.4	613.2
ETV Entertainment *	62.9	-	-	62.9	-
IndiaCast (75% from the current year)	204.0	150.9	194.6	729.0	390.2
Less : Intersegmental eliminations (Television)	(92.5)	(36.6)	(57.9)	(233.3)	(71.9)
Total Television operations (A)	550.3	435.0	503.6	1,866.4	1,522.8
Total Motion Pictures (B)	14.5	39.7	35.5	130.8	176.2
Less : Intersegmental eliminations (Motion Pictures) (C)	(1.5)	0.0	(13.7)	(29.1)	0.0
Operating Profit (A+B)	69.7	34.6	77.5	210.5	112.1
News and Infotainment	43.3	25.8	50.6	116.9	77.9
ETV News*	14.5	-	-	14.5	-
Entertainment - Television	27.0	9.0	41.4	108.4	36.8
ETV Entertainment *	(9.2)	-	-	(9.2)	-
IndiaCast (75% from the current year)	(1.1)	(3.2)	0.9	3.0	(0.5)
Less : Intersegmental eliminations	-	-	(1.8)	(0.0)	0.0
Total Television operations (A)	74.4	31.6	91.1	233.6	114.2
Total Motion Pictures (B)	(4.7)	3.0	(13.6)	(23.0)	(2.1)
Operating Margin (A+B)	12%	7%	15%	11%	7%
News and Infotainment	27%	16%	33%	21%	13%
ETV News*	40%	-	-	40%	-
Entertainment - Television	15%	6%	20%	15%	6%
ETV Entertainment *	-15%	-	-	-15%	-
IndiaCast (75% from the current year)	-1%	-2%	0%	0%	0%
Total Television operations (A)	14%	7%	18%	13%	8%
Total Motion Pictures (B)	-33%	8%	-38%	-18%	-1%

* On January 22nd, post receipt of all regulatory approvals, we have successfully completed our acquisition of (i) 100% interest in regional news channels in Hindi, namely ETV Uttar Pradesh, ETV Madhya Pradesh, ETV Rajasthan, ETV Bihar, ETV Urdu Channel, ETV Bangla, ETV Kannada and ETV Haryana (ETV News Channels); (ii) 50% interest in ETV Marathi, ETV Kannada, ETV Bangla, ETV Gujarati and ETV Oriya (ETV non-Telugu GEC channels); and (iii) 24.50% in ETV Telugu and ETV Telugu News (ETV Telugu News). Please note that in this quarter and for the FY13-14, our consolidated reported results reflect the above from 22nd January 2014. In accordance with the accounting policies, ETV News and ETV Entertainment have been consolidated at 100% on a line by line basis.

Proforma ETV Summary (Non-Telugu)						
All figures in INR crores - 100% Basis		Q4 FY14	Q4 FY13	Q3 FY14	FY14 (Audited)	FY13 (Audited)
Revenue	ETV News	41.5	37.7	36.9	142.0	107.2
	ETV Entertainment	78.9	57.2	67.0	262.3	260.1
Operating Profits	ETV News	16.3	17.0	20.0	61.9	29.8
	ETV Entertainment	(11.1)	(14.9)	(6.0)	(95.2)	24.8
Operating Margin						
	ETV News	39%	45%	54%	44%	28%
	ETV Entertainment	-14%	-26%	-9%	-36%	10%

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 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 fourth quarter of FY14, our Net Distribution Income stood at Rs. 60.4 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	Q3	Q4	YTD
-101.2	-16	-12.5	17.8	26.4	15.7	34.9	39.1	43.6	60.4*	178.0

*Does not include Net Distribution Income of ETV News and ETV Entertainment.

Effective 1st July 2012, IndiaCast is now managing TV18's and Viacom18's distribution operations. Pursuant to this development, Broadcast 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 the Net Distribution Income differs from the 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.

Reported News and Infotainment Operations

Reported News and Infotainment Summary						
<i>All figures in INR crores</i>	Q4 FY14	Q4 FY13	Q3 FY14		FY14 (Audited)	FY13 (Audited)
Revenues	198.9	158.3	154.7		592.4	591.3
General News	68.6	56.1	66.9		239.7	256.7
Business News	86.1	93.3	80.7		289.3	295.1
Infotainment (AETN18)	8.3	8.9	7.1		27.4	39.5
ETV News	35.9	-	-		35.9	-
Operating Profit	57.8	25.8	50.6		131.4	77.9
General News	16.8	(2.6)	15.0		22.0	3.2
Business News	24.1	32.4	33.5		93.3	100.8
Infotainment (AETN18)	2.5	(4.0)	2.1		1.6	(26.1)
ETV News	14.5	-	-		14.5	-
Operating Margin	29%	16%	33%		22%	13%
General News	24%	-5%	22%		9%	1%
Business News	28%	35%	41%		32%	34%
Infotainment (AETN18)	30%	-46%	30%		6%	-66%
ETV News	40%	-	-		40%	-

■ Business News Operations - CNBC-TV18, CNBC Awaaz, CNBC-TV18 Prime HD

- Our Business News operations sustained healthy operating margins of more than 30% despite the absence of Union Budget in this financial year. Operating revenues stood at Rs. 289.3 crores, with operating profits of Rs. 93.3 crores.
- Both, CNBC-TV18 and CNBC Awaaz continued to enjoy market leadership positions in Q4 and FY13-14*.

*Source: TAM, CS AB Males 25+, All India, weekdays, All days, 24 hours, Period: Wk 14'13-13'14 (31st Mar'13 to 29th Mar'14)

■ General News Operations - CNN-IBN, IBN7, IBN Lokmat

- General News operations turned around a healthy profit this quarter and grew margins significantly over the last year.
- Operating profits (EBITDA) grew from a loss of Rs. 2.6 crores in Q4FY13 to an operating profit of Rs. 16.8 crores this quarter. Annual operating profit is at Rs. 22 crores this year, up from Rs. 3.2 crores last year. Operating revenues stood at Rs. 239.7 crores in this financial year. The growth was achieved through a focus on operational efficiencies and a steady improvement in NDI.
- The IBN Network – CNN IBN, IBN7 and IBN Lokmat sustained their strong viewership performance through the year, aided by the Assembly and General elections.

■ Infotainment - HistoryTV18

- History TV18 broke into positive territory in FY14, as compared to a reported operating loss of Rs. 26.1 crores in FY13. Despite a soft advertising environment, the channel registered growth in operating profits through improvement in net distribution income.
- HistoryTV18 sustained its viewership per month at an average market share of 17% and the highest time spent per viewer at 26 minutes, a lead it has maintained since launch. *(Source: TAM, CS AB Male 15+ Yrs, Market Share (basis sum of 30 min TVTs), 01st Mar'14-31st Mar'14, All Days, 24 hrs, 6 Metros)*

■ Entertainment Operations – Viacom18

- FY14 operating profits (EBITDA) for Viacom18 grew from Rs.69.4 crores last year to Rs. 172.8 crores this year. Operating Revenue stood at Rs. 1,982.2 crores.
- Operating Profits (EBITDA) of the television business almost trebled from Rs. 73.6 crores in FY13 to Rs. 216.8 crores in FY14. The segment also witnessed an improvement in annual operating margins from 6% last year to 15% in this financial year. The growth in FY14 was driven by both advertising revenues and distribution income.
- Q4 FY14 revenues for Viacom18 stood at Rs.469.6 crores and operating profits stood at Rs. 44 crores.
- In FY14, Viacom18 successfully launched Rishtey, a free-to-air Hindi GEC, to cater to audiences in cable and satellite markets and beyond in India.
- Colors held the No. 2 spot in its genre in FY14 with an 18% market share *(Source: TAM; CS 4 +; HSM; All Days)* and was the undisputed leader during weekends with an average market share of 21.7% in FY14 *(Source: TAM; CS 4 +; HSM; Sat-Sun)*. Colors led the non-fiction genre, with 'Khatron ke Khiladi' debuting as the No. 2 non-fiction show in the launch week, second only to 'Comedy Nights with Kapil' which continued its run as the No.1 non-fiction show in the genre. Other successful shows in this financial year were 'Big Boss', '24', 'India's got talent', 'Balika Vadhu', 'Jhalak Dikhlaa' and 'Madhubala'.
- Viacom 18 also successfully launched MTV Indies, a youth channel themed around local independent and alternative culture in the areas of music, film, art and other content. This further strengthens MTV's position as the No.1 youth brand in India. The MTV franchise attracts 10 million monthly visits on web, has 1 million followers on Twitter and more than 600,000 fans on facebook across its content properties Roadies, Splitsvilla, Coke Studio@MTV, Stuntmania, Reality Stars. The Kids and English entertainment genres continued to deliver a strong viewership performance.
- Viacom18 Motion Pictures saw the release of highly successful and critically acclaimed movies in FY14 such as, 'Queen', 'Bhaag Milkha Bhaag', 'Madras Café', and 'Bombay Talkies'.

■ ETV News and Entertainment

- ETV News reported a 108% growth in annual Proforma operating profits (EBITDA) from Rs. 29.8 crores to Rs. 61.9 crores. The growth was led by a strong growth in advertising revenues and a sustained leadership in viewership, aided by the assembly elections in Q3 and the National General Elections in Q4 of FY14. The bouquet of regional news channels was expanded with the launch of ETV Bangla, ETV Kannada and ETV Haryana in Q4 FY14.
- Strong performance of the ETV entertainment channels has consistently narrowed QoQ operating losses (EBITDA) in the second half of FY14. The losses stood at Rs. 11.1 crores in Q4. Both ETV Kannada and ETV Marathi were among the leading channels in their respective markets. (Source: TAM; TG: CS 4+; Market: Karnataka; April 2013 to March 2014)/ (Source TAM; TG: CS 4+; Market: Maharashtra; April 2013 to March 2014).

Net Debt

All Values in Rs Cr	Gross Debt			Cash and Cash Equivalents			Net Debt		
	Mar 31, 2014	Sep 30, 2013	Mar 31, 2013	Mar 31, 2014	Sep 30, 2013	Mar 31, 2013	Mar 31, 2014	Sep 30, 2013	Mar 31, 2013
TV18	535.2*	400.9	560.3	293.2*	187.7	363.5	242*	213.2	196.7

*Includes the Net Debt Position of ETV at 31 March 2014

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter Ended 31st March, 2014
(Including ETV channels from 22nd January 2014 to 31st March 2014)

<i>All figs in INR Crores</i>	Q4 FY14	Q4 FY13	Q3 FY14	FY14 (Audited)	FY13 (Audited)
Operating Revenues	563.3	474.7	525.5	1,968.1	1,699.1
(a) Income from operations					
Advertising Revenues	357.8	277.5	322.8	1,162.6	1,048.3
Subscription Revenues*	80.9	32.8	44.1	200.1	118.4
Motion Pictures and TIFC	14.5	39.7	35.5	130.8	130.7
Distribution Revenues (IndiaCast - 75% from CY)	204.0	150.9	194.6	729.0	390.2
<i>Less Inter Segmental Eliminations</i>	<i>(94.0)</i>	<i>(32.8)</i>	<i>(71.6)</i>	<i>(262.4)</i>	<i>(65.2)</i>
(b) Other Operating Income (including HMC)	-	6.6	-	8.0	76.7
Operating Expenses	493.6	440.1	448.0	1,757.6	1,587.0
(a) Staff Expenses	70.0	72.9	56.3	247.1	255.2
(b) Marketing, Distribution and Promotional Expenses	51.4	181.0	50.4	210.2	568.0
(c) Production Expenses and Other Expenditure	261.3	186.2	218.8	836.7	763.8
(d) IndiaCast (75% from CY)	204.9	-	194.1	726.0	-
<i>Less Inter Segmental Eliminations</i>	<i>(94.0)</i>	<i>-</i>	<i>(71.6)</i>	<i>(262.4)</i>	<i>-</i>
Operating Profit (EBITDA)	69.7	34.6	77.5	210.5	112.1
Broadcasting	75.6	34.8	90.2	230.5	114.6
Distribution Operations – IndiaCast	(1.1)	(3.2)	0.9	3.0	(0.5)
Motion Pictures (includes TIFC and HMC)	(4.7)	3.0	(13.6)	(23.0)	(2.1)
Operating Margin (%)	12%	7%	15%	11%	7%
Depreciation	20.6	10.8	12.1	55.8	41.9
ESOP Expenses	(0.5)	0.1	0.1	(0.2)	0.1
Exceptional Items **	17.1	-	-	27.4	-
Interest	13.2	24.4	17.1	60.5	143.6
Other Income	9.0	16.6	6.1	32.4	43.9
Profit Before Tax	28.2	15.8	54.3	99.4	(29.7)
Provision for tax	5.3	1.7	3.1	13.8	12.6
Net Profit After Tax	22.9	14.1	51.2	85.6	(42.3)
Minority Interest***	(9.3)	(3.2)	(0.5)	(14.3)	(16.8)
Net Profit After Tax	32.2	17.3	51.7	99.9	(25.5)
Share in profit/(loss) of associates****	3.8	0.0	0.0	3.8	0.0
Net Profit After Tax	35.9	17.3	51.7	103.6	(25.5)

*A few large distribution deals achieved commercial closure in Q4 FY14 which resulted in catch up revenues in this quarter.

** Exceptional items represent a one-time restructuring and acquisition charge of ETV and a one-time severance pay as part of the company's restructuring initiative to realize operational synergies across the news network.

*** Includes minority interest of 50% in ETV Entertainment.

**** Share in profit of associates relates to share in ETV Telugu.

Notes:

1. TV18 Consolidated Nos. includes 100% of TV18 Standalone, AETN18, ETV News and ETV entertainment and 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, ETV, 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. Subsequent to receipt of all regulatory approvals, the Company has successfully completed the acquisition of 100% equity securities of Equator Trading Enterprises Private Limited (Promoters of ETV) w.e.f. 22 January 2014. Equator Trading Enterprises Private Limited ("Equator") is a 100% subsidiary with effect from the same date, including its subsidiaries; Panorama Television Private Limited (ETV News) and Prism TV Private Limited (ETV Entertainment) and an associate Eenadu Television (ETV Telugu). In accordance with accounting policies and ownership structure, Equator (and its subsidiaries) have been consolidated 100% on a line by line basis. 50% of Equator's ownership in ETV Entertainment has been reflected through Minority Interest. 24.5% of Equator's ownership in ETV Telugu has been reflected as Share in Profit/(Loss) of Associates.
8. Previous period's figures have been regrouped, wherever necessary.

Viacom18
Financial Performance for the Quarter Ended 31st March, 2014

<i>All figs in INR Crores</i>	Q4 FY14	Q4 FY13	Q3 FY14	FY14 (Audited)	FY13 (Audited)
Operating Revenue					
(a) Television	353.9	324.7	424.3	1,430.9	1,317.7
(b) Motion Pictures and TIFC	29.0	79.4	71.1	261.7	261.3
(c) Indiacast - 50%	136.0	-	129.8	486.0	-
<i>Less Inter Segmental Eliminations</i>	<i>(49.3)</i>	<i>-</i>	<i>(67.5)</i>	<i>(196.4)</i>	<i>-</i>
	469.6	404.1	557.6	1,982.2	1,579.0
Operating Expenses					
(a) Staff Expenses	44.3	37.3	44.7	168.7	130.6
(b) Marketing, Distribution and Promotional Expenses	56.3	93.5	78.0	291.4	289.2
(c) Production Expenses and Other Expenditure	237.6	249.2	317.0	1,061.7	1,089.8
(d) IndiaCast - 50%	136.6	-	129.4	484.0	-
<i>Less Inter Segmental Eliminations</i>	<i>(49.3)</i>	<i>-</i>	<i>(67.5)</i>	<i>(196.4)</i>	<i>-</i>
	425.6	380.0	501.6	1,809.5	1,509.6
Operating Profit (EBITDA)	44.0	24.1	56.0	172.8	69.4
(a) Television	54.1	18.0	82.9	216.8	73.6
(b) Motion Pictures (incl. TIFC and HMC)	<i>(9.5)</i>	6.1	<i>(27.2)</i>	<i>(46.1)</i>	<i>(4.2)</i>
(c) IndiaCast - 50%	<i>(0.6)</i>	-	0.3	2.0	-
Operating Margin (%)	9%	6%	10%	9%	4%
Depreciation	5.3	3.5	3.7	16.4	14.5
ESOP Expenses	-	-	-	-	-
Interest	13.4	21.0	23.5	74.8	83.6
Other Income	<i>(0.4)</i>	4.1	<i>(1.8)</i>	7.1	10.3
Profit Before Tax	25.0	3.6	27.1	88.6	(18.4)
Provision for tax	2.9	2.9	6.2	16.6	22.1
Minority Interest	<i>(0.3)</i>	-	0.2	0.2	-
Net Profit After Tax	22.4	0.7	20.7	71.9	(40.6)

TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 31st March, 2014

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

<i>All figs in INR Crores</i>	Q4 FY14	Q4 FY13	Q3 FY14		FY14 (Audited)	FY13 (Audited)
Operating Revenue						
(a) Income from operations	151.0	136.7	144.6		513.8	511.1
(b) Other operating income	-	10.3	-		2.3	30.4
	151.0	147.0	144.6		516.1	541.5
Operating Expenses						
(a) Staff Expenses	33.4	42.1	31.7		141.5	156.4
(b) Marketing, Distribution and Promotional Expenses	16.1	19.5	10.4		48.0	78.4
(c) Production Expenses and Other Expenditure	61.3	55.4	53.8		211.8	200.2
	110.8	117.0	95.9		401.3	435.0
Operating Profit (EBITDA)	40.2	30.1	48.7		114.7	106.5
Operating Margin (%)	27%	20%	34%		22%	20%
Depreciation	4.9	5.5	5.3		20.9	22.9
ESOP Expenses	(0.5)	0.1	0.1		(0.2)	0.1
Exceptional Items *	17.1	-	-		27.4	-
Interest	6.2	13.8	5.3		22.5	101.0
Other Income	5.1	11.5	2.5		15.4	28.9
Profit Before Tax	17.6	22.2	40.5		59.5	11.4
Provision for tax	-	1.2	-		0.3	1.2
Net Profit After Tax	17.6	20.9	40.5		59.2	10.2

*Exceptional items represent a one-time restructuring and acquisition charge of ETV and a one-time severance pay as part of the company's restructuring initiative to realize operational synergies across the news network

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 Q4 and FY 2013-14.

For further information on business and operations, please contact:

B. Saikumar, Group CEO, Network18

Tel # 022-40019163; Fax # 022-66618984

e-mail: sai.kumar@network18online.com

For further information on financials, please contact:

R D S Bawa, Group CFO, Network18

Tel # 0120-4341700; Fax # 0120-4324110;

e-mail: rds.bawa@network18online.com

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

TV 18

