



EARNINGS RELEASE: Q3 2013-14

Network18 delivers a stellar performance

Consolidated Reported EBITDA up 5X at Rs. 61crores from Rs. 11 crores y-o-y

Driven by record profits in Television and robust growth in Digital businesses

Proforma EBITDA from Broadcast Operations Crosses Rs. 100 crores

New Delhi, February 10, 2014 – Network18 Media & Investments Limited announced its results for the quarter ending December 31, 2013, today.

Network18 consolidated revenues for Q3 FY14 stood at Rs. 727.6 crores, up 4% over prior year. The company turned in a sharp increase in operating profits (EBITDA) reporting Rs. 61 crores, up from Rs.10.6 crores last year.

Television and Motion Pictures

Q3 FY13-14 Financial Highlights

- Reported revenues on a consolidated basis stood at Rs. 525.5 crores for the quarter, up 3% over prior year. The company reported its highest ever quarterly Operating Profit (EBITDA) at Rs. 77.5 crores (up 61% yoy) with both the Entertainment and News businesses turning in strong quarters.
- On a consolidated basis, advertising revenues grew 3% year on year. While the News and Infotainment advertising environment continues to be sluggish, Entertainment led by Colors and MTV delivered strong double digit advertising growth. Net Distribution Income (NDI) at Rs.43.6 crores continued its steady growth, growing 145% year on year.
- TV18's Broadcast operations turned in a very strong quarter with an operating profit of Rs. 91.1 crores, up 110% on a year over year basis.

Proforma Q3 FY13-14 Financial Highlights

Proforma results are assuming financial consolidation of ETV News (100%) and ETV Entertainment (50%). On 22 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.

- Proforma reported revenues on a consolidated basis stood at Rs. 595.9 crores for the quarter, up 5% over prior year. Proforma Operating Profit (EBITDA) came in at Rs. 94.5 crores (up 79% yoy) led by a strong performance in ETV News.
- On a proforma basis, this was a landmark quarter for TV18 with Broadcast operations turning in an EBITDA of Rs. 108.1 crores. ETV Entertainment reported a sharp reduction in losses compared to the previous two quarters as programming and marketing investments made in the first half led to an upswing in ratings and revenues.

Digital Content and Commerce

- Digital Content and Commerce operations sustained their growth momentum delivering a 25% growth in revenues to Rs. 149.8 crores in the quarter. The segment also saw a sharp reduction in operating losses, which reduced by 55% year on year.

Announcing the results, **Raghav Bahl, Managing Director, Network18** said “We are greatly enthused by the strong performance of Network18 despite the continued uncertainty in the macro-economic landscape. While environmental risks may continue in the medium term, we are confident of maintaining our growth trajectory. During the quarter, our digital operations grew substantially and broadcast operations posted healthy margins, which led to the sharp improvement in our operating profits, aided further by a healthy balance sheet. We are now in the sustained value creation phase of our journey even as we look to further strengthen our existing broadcast and digital businesses and consolidate our regional acquisition”

Commenting on the results for the quarter, **B. Saikumar, Group CEO, Network18** said, “Our broadcast operations grew their margins substantially in a challenging environment. Our News business realised value from operating efficiencies and Infotainment operations broke into positive territory. Our Entertainment operations led by Colors delivered a healthy performance even as Motion Pictures saw losses in this quarter. IndiaCast continued on its robust growth trajectory. We continued to grow strongly in our digital commerce business and our digital content business sustained its momentum towards profitability. We look forward to building on network synergies with our new broadcast and digital initiatives - Rishtey India, MTV Indies, CNBC Bajar, firstbiz.com and News18.com. We are confident of sustaining our strong performance in the year ahead.”

Network18 Consolidated Summary					
<i>All figures in INR Crores</i>	Q3FY14	Q3FY13	Q2FY14	FY14 YTD	FY13 (Audited)
Revenues	727.6	697.4	669.8	1,954.1	2,400.8
Television and Motion Pictures	525.5	512.4	483.2	1,404.8	1,699.0
Digital Content and Commerce	149.8	119.6	124.8	381.5	400.9
Allied Businesses	58.1	80.7	66.6	190.3	373.3
<i>Less: Inter Segmental Eliminations</i>	<i>(5.8)</i>	<i>(15.4)</i>	<i>(4.7)</i>	<i>(22.5)</i>	<i>(72.4)</i>
Operating Profit	61.0	10.6	20.1	44.8	(39.2)
Television and Motion Pictures	77.5	48.1	39.6	140.9	112.1
Digital Content and Commerce	<i>(14.1)</i>	<i>(31.3)</i>	<i>(9.3)</i>	<i>(66.9)</i>	<i>(125.4)</i>
Allied Businesses	<i>(6.0)</i>	<i>(9.1)</i>	<i>(9.5)</i>	<i>(34.6)</i>	<i>(46.9)</i>
<i>Less: Inter Segmental Eliminations</i>	<i>3.5</i>	<i>2.8</i>	<i>(0.6)</i>	<i>5.4</i>	<i>20.9</i>
Operating Margin	8%	2%	3%	2%	-2%
Television and Motion Pictures	15%	9%	8%	10%	7%
Digital Content and Commerce	<i>-9%</i>	<i>-26%</i>	<i>-7%</i>	<i>-18%</i>	<i>-31%</i>
Allied Businesses	<i>-10%</i>	<i>-11%</i>	<i>-14%</i>	<i>-18%</i>	<i>-13%</i>

TV18 Consolidated Summary					
<i>All figures in INR crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	FY14 YTD	FY13 (Audited)
Revenues (A+B+C)	525.5	512.4	483.2	1,404.8	1,699.0
News and Infotainment	154.7	160.9	119.7	393.4	591.3
Entertainment - Television	212.2	184.8	174.5	538.5	613.2
IndiaCast (75% from the current year)	194.6	144.3	182.5	525.0	390.2
Total Broadcast operations (A)	561.5	490.1	476.7	1,456.9	1,594.7
Total Motion Pictures (B)	35.5	51.9	62.1	116.4	176.2
Less : Inter segmental Eliminations (C)	(71.6)	(29.6)	(55.6)	(168.5)	(71.9)
Operating Profit (A+B)	77.5	48.1	39.6	140.9	112.1
News and Infotainment	50.6	34.1	8.4	73.6	77.9
Entertainment - Television	41.4	10.4	24.7	81.4	36.8
IndiaCast (75% from the current year)	0.9	(1.1)	1.0	4.2	(0.5)
Less : Inter segmental Eliminations	(1.8)	-	1.8	(0.0)	-
Total Broadcast operations (A)	91.1	43.4	35.9	159.2	114.2
Total Motion Pictures (B)	(13.6)	4.8	3.7	(18.3)	(2.1)
Operating Margin (A+B)	15%	9%	8%	10%	7%
News and Infotainment	33%	21%	7%	19%	13%
Entertainment - Television	20%	6%	14%	15%	6%
IndiaCast (75% from the current year)	0%	-1%	1%	1%	0%
Total Broadcast operations (A)	16%	9%	8%	11%	7%
Total Motion Pictures (B)	-38%	9%	6%	-16%	-1%

ETV Summary (Non-Telugu)					
<i>All figures in INR Crores - 100% Basis</i>	Q3 FY14	Q3 FY13	Q2 FY14	FY14 YTD	FY13 (Audited)
Revenue					
ETV News	36.9	26.3	35.8	100.5	107.2
ETV Entertainment	67.0	60.3	58.9	183.4	260.1
Operating Profits					
ETV News	20.0	6.6	16.7	45.6	29.8
ETV Entertainment	(6.0)	(3.9)	(35.5)	(84.0)	24.8
Operating Margin					
ETV News	54%	25%	47%	45%	28%
ETV Entertainment	(9%)	(6%)	-	(46%)	10%

Proforma EBITDA from Broadcast Operations (TV18 Consolidated + ETV Non Telugu)					
<i>All figures in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	FY14 YTD	FY13 (Audited)
TV18 Broadcast operations (as reported)	91.1	43.4	35.9	159.2	114.2
ETV News @ 100%	20.0	6.6	16.7	45.6	29.8
ETV Entertainment @ 50%	(3.0)	(2.0)	(17.8)	(42.0)	12.4
Proforma EBITDA from Broadcast Operations	108.1	48.0	34.8	162.8	156.4

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 third quarter of FY14, our Net Distribution Income stood at Rs. 43.6 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	YTD
-101.2	-16	-12.5	17.8	26.4	15.7	34.9	39.1	43.6	117.6

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.

News and Infotainment Operations

News and Infotainment Summary						
All figures in INR crores	Q3 FY14	Q3 FY13	Q2 FY14		YTD14	FY13 (Audited)
Revenues	154.7	160.9	119.7		393.4	591.3
General News	66.9	72.3	49.0		171.1	256.7
Business News	80.7	78.0	65.2		203.2	295.1
Infotainment (AETN18)	7.1	10.5	5.6		19.2	39.5
Operating Profit	50.6	34.1	8.4		73.6	77.9
General News	15.0	6.9	(8.2)		5.3	3.2
Business News	33.5	30.7	18.3		69.2	100.8
Infotainment (AETN18)	2.1	(3.5)	(1.6)		(0.9)	(26.1)
Operating Margin	33%	21%	7%		19%	13%
General News	22%	10%	-17%		3%	1%
Business News	41%	39%	28%		34%	34%
Infotainment (AETN18)	30%	-33%	-29%		-5%	-66%

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

- Operating profit for the current quarter stood at Rs. 33.5 crores with an operating margin of 41%. Operating Revenues for the current quarter stood at Rs. 80.7 crores.
- CNBC-TV18 and CNBC Awaaz sustained their strong market leadership in the genre during the quarter.

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

- General News operations returned to healthy profitability in the current quarter and grew margins substantially over last year. Operating profit stood at Rs. 15 crores with an operating margin of 22%. Operating revenues stood at Rs.66.9 crores.
- CNN-IBN and IBN7 continued their strong viewership performance reaching a combined monthly average of 27 million viewers in the quarter (Source: TAM, CS AB 15+, All India, all days, 24 hrs, 1st Oct to 28th Dec'13). The IBN Network was a leader in coverage during the state assembly elections in the quarter.

■ Infotainment - HistoryTV18

- History TV18 continued towards a profitable trajectory in the current quarter, despite softness in the advertising environment. Operating profit for the current quarter stood at Rs. 2.1 crores with revenues at Rs.7.1 crores.
- HistoryTV18 sustained its impressive performance in viewership this quarter with a 22% market share and the highest time spent per viewer.(Source: TAM, CS AB 15+Yrs, all India, Wk 49-52'13, all days, 0600-2400 hrs, market share and average weekly time spent per viewer in mins basis sum of 30 min TVTs)

Entertainment Operations – Viacom18

- Q3 FY14 revenues for Viacom18 stood at Rs.557.6 crores and operating profits stood at Rs. 56 crores, an increase of 84% year on year.
- Operating profits from our television business stood at Rs. 82.9 crores and grew by 297% over previous year. The growth was driven by both strong advertising and distribution revenues.
- Colors emerged as a strong No. 2 in the current quarter, growing its average weekly gross viewership to 464 million. Colors was the No.1 channel during weekends with an average market share of 26%. It continued to lead the genre in terms of content innovation and differentiated programming. '24', the marquee non-fiction property made a stupendous debut during the quarter and attracted 117 million viewers across India. 'Big Boss 7' delivered 164 million viewers and achieved the highest-ever season average in viewership. 'Comedy Nights with Kapil' continued its run as the No.1 non-fiction show in the genre. (Source: TAM, CS4+, HSM, All Days, Q3).
- MTV continued its leadership in viewership in the genre reaching 52 million viewers and further cemented its position as India's No.1 youth brand in digital engagement with over 20 million fans on Facebook and 1 million followers on Twitter. The Nick franchise and English entertainment channels - Vh1 and Comedy Central delivered strong growth in their viewership performance and consumer engagement.
- Viacom18 Motion Pictures had two Hindi releases – 'Boss' and 'What the Fish' during the quarter in addition to 'Bha Ji in Problem' which was a Punjabi release.

ETV News & Entertainment

- Q3 FY14 revenues for ETV News grew by 40% to Rs.36.9 crores and operating profits grew by 200% to Rs. 20 crores. The news channels sustained their strong viewership performance, strongly aided by the state assembly elections.
- ETV Entertainment sharply reduced its losses from Rs.35 crores in Q2 FY14 to Rs 6 crores in Q3 FY14. ETV Kannada and ETV Marathi saw a sharp improvement in their viewership performance from the last two quarters.

Digital Content and Commerce

Network18 Consolidated Summary						
<i>All figures in INR crores</i>	Q3FY14	Q3FY13	Q2FY14		FY14 YTD	FY13 (Audited)
Revenues	149.8	119.6	124.8		381.5	400.9
Digital Content	24.8	22.4	20.4		66.9	88.0
Digital Commerce	125.0	84.4	104.4		314.5	276.3
Newswire18	-	12.8	-		-	36.7
EBITDA	(14.1)	(31.3)	(9.3)		(66.9)	(125.4)
Operating Margin	-9%	-26%	-7%		-18%	-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. 149.8 crores and operating losses reduced substantially y-o-y to Rs. 14.1crores. Operating losses increased q-o-q primarily on account of increased marketing spends at BookMyShow.

- Our Digital Content operations recorded revenues of Rs. 24.8 crores for the quarter, while continuing their leadership in the space.
- Bookmyshow.com, India's premier ticketing platform continued on its strong revenue trajectory. The average tickets sold every month grew by 53% to 2.9 million (Q3 average) from 1.9 million last year. HomeShop18 continued to scale across key growth parameters while improving operating efficiencies.

Network18 Media & Investments Limited
Consolidated Financial Performance for the Year Ended 31st December, 2013

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14		FY14 YTD	FY13 (Audited)
Operating Revenues	727.6	697.4	669.8		1,954.1	2,400.8
(a) Income from Operations						
<i>Television and Motion Pictures</i>	525.5	512.4	483.2		1,404.8	1,699.1
<i>Digital Content and Commerce</i>	149.8	119.6	124.8		381.5	400.9
<i>Allied Businesses</i>	58.1	80.7	66.6		190.3	373.3
(b) Less Inter Company Eliminations	(5.8)	(15.4)	(4.7)		(22.5)	(72.4)
Operating Expenses	666.5	686.8	649.7		1,909.2	2,440.1
(a) Staff Expenses	112.8	122.8	115.8		345.0	476.9
(b) Non Staff Expenses	553.8	563.9	533.9		1,564.2	1,963.2
Operating Profit (EBITDA)	61.1	10.6	20.1		44.9	(39.3)
Operating Margin (%)	8%	2%	3%		2%	-2%
Depreciation	19.5	19.0	18.4		54.4	71.4
ESOP Expenses	1.5	4.5	2.0		5.9	4.4
Exceptional Items including Prior Period Adjustments	(0.6)	(58.3)	12.9		(79.0)	(163.4)
Interest	30.9	53.1	27.8		90.4	272.0
Other Income	10.2	22.8	11.2		38.2	86.8
Profit Before Tax	19.9	15.2	(29.8)		11.3	(136.9)
Provision for tax	8.9	2.6	6.5		16.9	14.2
Net Profit After Tax	11.1	12.6	(36.3)		(5.6)	(151.1)
Minority Interest	22.8	5.4	3.2		26.5	(46.3)
Net Profit After Tax and Minority Interest	(11.8)	7.2	(39.5)		(32.1)	(104.8)
Share in profit/(loss) of associates	0.1	(0.4)	(0.3)		(0.6)	(0.7)
Net Profit	(11.7)	6.8	(39.8)		(32.7)	(105.5)

TV18 Broadcast Limited (Excluding ETV)
Reported Consolidated Financial Performance for the Quarter Ended 31st December, 2013

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	YTD14	FY13 (Audited)
Operating Revenues	525.5	512.4	483.2	1,404.8	1,699.1
(a) Income from operations					
Advertising Revenues	322.8	312.3	254.5	804.8	1,048.3
Subscription Revenues	44.1	29.3	39.7	119.2	118.4
Motion Pictures and TIFC	35.5	51.9	62.0	116.4	130.7
Distribution Revenues (IndiaCast- 75% from CY)	194.6	144.3	182.5	525.0	390.2
<i>Less Inter Segmental Eliminations</i>	<i>(71.6)</i>	<i>(29.3)</i>	<i>(55.6)</i>	<i>(168.5)</i>	<i>(65.2)</i>
(b) Other Operating Income (including HMC)	-	3.9	-	8.0	76.7
Operating Expenses	448.0	464.3	443.6	1,264.0	1,587.0
(a) Staff Expenses	56.3	66.2	59.1	177.1	255.2
(b) Marketing, Distribution and Promotional Expenses	50.4	174.6	55.6	158.8	584.2
(c) Production Expenses and Other Expenditure	218.8	223.6	203.0	575.4	747.7
(d) IndiaCast (75% from CY)	194.1	-	181.5	521.2	-
<i>Less Inter Segmental Eliminations</i>	<i>(71.6)</i>	<i>-</i>	<i>(55.6)</i>	<i>(168.5)</i>	<i>-</i>
Operating Profit (EBITDA)	77.5	48.1	39.5	140.8	112.1
Broadcast	90.2	44.5	34.8	154.9	114.6
Distribution Operations - IndiaCast	0.9	<i>(1.1)</i>	1.0	4.2	<i>(0.5)</i>
Motion Pictures (includes TIFC and HMC)	<i>(13.6)</i>	4.8	3.7	<i>(18.3)</i>	<i>(2.1)</i>
Operating Margin (%)	15%	9%	8%	10%	7%
Depreciation	12.1	10.6	12.2	35.2	41.9
ESOP Expenses	0.1	0.1	0.1	0.3	0.1
Exceptional Items	-	-	10.3	10.3	-
Interest	17.1	31.5	15.3	47.4	143.6
Other Income	6.1	14.3	10.4	23.5	43.9
Profit Before Tax	54.3	20.3	12.1	71.2	(29.7)
Provision for tax	3.1	1.8	4.5	8.5	12.6
Net Profit After Tax	51.2	18.5	7.6	62.7	(42.3)
Minority Interest	<i>(0.5)</i>	<i>(2.8)</i>	<i>(2.5)</i>	<i>(5.0)</i>	<i>(16.8)</i>
Net Profit After Tax	51.7	21.3	10.1	67.7	(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 31st December, 2013

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	YTD14	FY13 (Audited)
Operating Revenue					
(a) Television	424.3	369.7	349.1	1,077.0	1,317.7
(b) Motion Pictures and TIFC	71.1	103.8	124.1	232.7	261.3
(c) IndiaCast - 50%	129.8	-	121.7	350.0	-
<i>Less Inter Segmental Eliminations</i>	<i>(67.5)</i>	<i>-</i>	<i>(48.1)</i>	<i>(147.1)</i>	<i>-</i>
	557.6	473.5	546.7	1,512.6	1,579.0
Operating Expenses					
(a) Staff Expenses	44.7	34.7	37.8	124.4	130.6
(b) Marketing, Distribution and Promotional Expenses	78.0	64.7	80.3	235.0	289.2
(c) Production Expenses and Other Expenditure	317.0	343.6	298.2	824.1	1,089.8
(d) IndiaCast - 50%	129.4	-	121.0	347.4	-
<i>Less Inter Segmental Eliminations</i>	<i>(67.5)</i>	<i>-</i>	<i>(48.1)</i>	<i>(147.1)</i>	<i>-</i>
	501.6	443.1	489.2	1,383.9	1,509.6
Operating Profit (EBITDA)	56.0	30.4	57.5	128.7	69.4
(a) Television	82.9	20.9	49.4	162.8	73.6
(b) Motion Pictures (incl TIFC and HMC)	<i>(27.2)</i>	9.5	7.4	<i>(36.6)</i>	<i>(4.2)</i>
(c) IndiaCast - 50%	0.3	-	0.7	2.5	-
Operating Margin (%)	10%	6%	11%	9%	4%
Depreciation	3.7	3.7	3.7	11.1	14.5
ESOP Expenses	-	-	-	-	-
Interest	23.5	19.4	20.3	61.4	83.6
Other Income	<i>(1.8)</i>	0.8	6.9	7.4	10.3
Profit Before Tax	27.1	8.1	40.4	63.7	(18.4)
Provision for tax	6.2	4.8	6.9	13.7	22.1
Minority Interest	0.2	-	0.2	0.5	-
Net Profit After Tax	20.7	3.4	33.3	49.5	(40.6)

*Other Income for Q3 FY14 pertains to other non-operating income, offset by reclassification of gains / losses due to currency exchange fluctuation, as per TV18 accounting policy.

TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 31st December, 2013

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

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	YTD14	FY13 (Audited)
Operating Revenue					
(a) Income from operations	144.6	143.8	110.8	362.8	511.1
(b) Other operating income	-	3.9	-	2.3	30.4
	144.6	147.7	110.8	365.0	541.5
Operating Expenses					
(a) Staff Expenses	31.7	39.3	38.1	108.1	156.4
(b) Marketing, Distribution and Promotional Expenses	10.4	22.4	12.2	31.9	94.5
(c) Production Expenses and Other Expenditure	53.8	47.4	50.7	150.5	184.1
	95.9	109.1	101.0	290.5	435.0
Operating Profit (EBITDA)	48.7	38.6	9.8	74.6	106.5
Operating Margin (%)	34%	26%	9%	20%	20%
Depreciation	5.3	5.7	5.4	16.0	22.9
ESOP Expenses	0.1	0.1	0.1	0.3	0.1
Exceptional Items *	-	-	10.3	10.3	-
Interest	5.3	21.6	5.0	16.3	101.0
Other Income	2.5	11.2	4.1	10.3	28.9
Profit Before Tax	40.5	22.3	(6.8)	42.0	11.4
Provision for tax	-	-	0.3	0.3	1.2
Net Profit After Tax	40.5	22.3	(7.1)	41.7	10.2

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 Q3 FY2013-14.

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