

News release
For immediate dissemination

Indian Edition of Forbes launched by Steve Forbes and Raghav Bahl

Mumbai, May 21, 2009: Steve Forbes, Chairman & CEO, Forbes Media LLC & Editor-in-Chief, *Forbes*, and Raghav Bahl, Founder and Editor, Network18, launched the Indian edition of *Forbes* at a gala dinner in Mumbai. The launch marks a significant milestone in the Indian media space as *Forbes India* is the first Indian edition of any foreign news or business publication.

Commenting on this historic moment, Steve Forbes said: “We are excited to be working with one of India’s leading media groups, Network18, as our partner. I doubt there’s been a better time to launch *Forbes India*. In the midst of economic doom and gloom, India’s story is one of resilience in adversity and optimism for the future.”

Raghav Bahl added: “The Indian media landscape has had quite a few inflection points in its history. These are points when the rules of the game change and a new language of content emerges and the landscape alters fundamentally. We believe that this will be that inflection point for business coverage in the country. A point which will redefine in India how wealth creation will be understood, how business leaders will choose to lead, and indeed how business will be done. At Network18 we’re proud to bring home to you the community that gave birth to business media as we know today, the community called Forbes, the only way the best in business have kept score for over 90 years.”

Haresh Chawla, Group CEO, Network18 further stated: “Forbes is an ideal partner for us as we expand our competencies into the print medium and thus strengthen our position as one of India’s leading full play media conglomerates. India’s readership potential is yet to be fully tapped and as the market evolves, credible and strong brands will succeed in the print space. With our experience in business media as well also our ability to deploy global media brands successfully in the Indian market, we are confident of an enriching association with Forbes. We see a lot of opportunity for value creation in this partnership by unleashing cross platform synergies and developing a roster of market leading offerings in the coming years with subsequent launches of *ForbesLife* and *ForbesWoman*. The addition of Forbes will further energize our business portfolio which already commands leadership through CNBC-TV18 & CNBC AWAAZ, Newswire18 and web offerings such as moneycontrol.com and indiaearnings.com”

William Adamopoulos, President and Publisher, Forbes Asia, commented: “We have been reporting on India and its heroes of capitalism for many years, and it is very exciting for us to partner with the accomplished media entrepreneurs at Network18 to bring the Forbes brand and style of journalism to India. *Forbes India* complements and builds upon our existing pan-Asian network of *Forbes Asia*, *Forbes China*, *Forbes Korea* and *Forbes*

Nihonban, making Forbes the largest circulating business publication brand in Asia-Pacific.”

Forbes India will take on the role of the drama critic of Indian business. The magazine will help readers connect the dots, form patterns and see beyond the obvious, giving them a completely different perspective. In doing this, it will deliver sharp, in-depth and engaging stories by looking at global and domestic issues through an Indian prism.

In the inaugural issue, *Forbes India* features Lakshmi Mittal, the man who changed the face of the steel industry, and became the fourth richest man in the world. But now, for the first time in three decades, he faces his sternest test. The global slowdown has made his company post quarterly losses for the first time ever last year, and then another negative balance sheet in the next quarter. He’s not alone; the steel industry worldwide is going through a crisis. Everyone is looking to Mittal to show the way out. Will he claw his way out of the slump? The inaugural issue of **Forbes India** gives the most comprehensive look yet at this driven, determined man.

Forbes India is set to become the most influential business brand in India, the magazine’s best-of-class editorial team, led by Indrajit Gupta, has the flair, depth of talent and a unique passion for high quality magazine journalism. **Forbes India** has been designed by the internationally renowned duo of Walter Bernard and Milton Glaser.

To further complement the magazine’s offerings, the **Forbes India Show** will be a half-hour weekly program and air on CNBC-TV18, the country’s largest and most respected business channel. The show will see **Senthil Chengalvarayan**, President & Editorial Director, TV18 Business Media, in conversation with business leaders, policy makers, entrepreneurs and top financial executives to bring together opinions on issues and policies that impact the economy, and also have a wide array of business content ranging from leadership, economy and finance to international business and entrepreneurship.

ABOUT NETWORK18:

Network18 is one of India’s leading full play media conglomerates with interests in television, internet, filmed entertainment, mobile content and allied businesses. Through its holding in Television Eighteen India Ltd (TV18), Network18 operates India’s leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs India’s leading Internet company Web18, as well as one of India’s leading real time news terminal providers, Newswire18. Through its holding in Global Broadcast News Ltd (GBN), Network18 operates in the general news and entertainment space with general news channels CNN-IBN and IBN7, and operates a joint venture with Viacom, called Viacom18. This JV operates the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group’s filmed entertainment operation and will be launching a Hindi general entertainment channel. Additionally, Network18 holds the Group’s online & on-air retail venture, Homeshop18. The group has recently acquired Infomedia, which is a leading player in the Indian publishing space with several magazines & runs one of the largest printing operations in the country. The Group has announced forays, organic and inorganic, into event management, regional news and other areas.

ABOUT FORBES MEDIA LLC:

Forbes Media encompasses *Forbes* and Forbes.com, the number 1 business site on the Web that reaches 18.6 million people monthly. The company publishes *Forbes* and *Forbes Asia*, which together reach a worldwide audience of more than 5.4 million readers. It also publishes *ForbesLife* and *ForbesWoman* magazines, in addition to local licensee editions in China, Croatia, Israel, Japan, Korea, Poland, Romania, Russia and Turkey. Other Forbes Media sites are: ForbesTraveler.com; Investopedia.com; RealClearPolitics.com; RealClearMarkets.com; RealClearSports.com; and the Forbes.com Business and Finance Blog Network. Together with Forbes.com, these sites reach nearly 40 million business decision makers each month.

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