



For Immediate Release:

## **STAR INDIA SELLS ENTIRE STAKE IN STAR CJ TO PROVIDENCE**

June 05, 2014- India- Star HS Ltd. ("STAR"), an affiliate of STAR India, the nation's leading media and entertainment conglomerate, has completed the sale of its 50% stake in STAR CJ Network India Pvt. Ltd. ("STAR CJ"), the home shopping joint venture with Korea's CJ O Shopping Co. Ltd. ("CJ").

P5 Asia Holding Investments (Mauritius) Limited, a group company of Providence Equity Partners LLC (along with all affiliates, "Providence") has acquired STAR's 50% stake in the venture. Providence is the world's leading private equity firm focused on media, communications, education and information investments. It manages funds with \$40 billion in commitments and has invested in more than 140 companies globally since its inception in 1989. Providence is also a controlling shareholder in HSE24, the leading home shopping network in Germany.

Uday Shankar, CEO of STAR India said, "STAR CJ provides world class home shopping experiences to consumers in India and has been a valuable investment for us. We and CJ have enjoyed an excellent working relationship and we expect this to continue unaffected by the sale."

Biswajit Subramanian, Managing Director of Providence Equity Advisors India Private Limited said, "Providence is excited about partnering with CJ O Shopping, a global leader in TV home shopping. The significant TV home shopping market opportunity in India, STAR CJ's strong management team and CJ's deep domain expertise, all make this a compelling opportunity for us. Providence looks forward to working with the STAR CJ team and adding lasting value to the company in the years ahead."

Kim Yun Koo, Executive Vice President of CJ O Shopping said, "STAR India has been a close and valued partner for CJ O Shopping in building STAR CJ into a premier home shopping platform in India. CJ O Shopping looks forward to accelerating STAR CJ's growth and believes Providence will be a fantastic partner for the next chapter in this journey."

STAR CJ Network India Pvt. Ltd. (STAR CJ), formed in 2009 as a 50:50 partnership between STAR and CJ, is a part of CJ O Shopping Co. Ltd. of South Korea, the world's second-largest home shopping network. STAR CJ operates a 24x7 home shopping channel called "STAR CJ alive" and provides a web-based portal [www.starcj.com](http://www.starcj.com) to third party sellers who list their products for sale, reaching more than 50 million households and having added 5 million shoppers to its network within four and a half years of its operation. STAR CJ will continue to use STAR's brand for up to one year.

Kenny Shin, CEO of STAR CJ said "We are happy to have Providence as our strategic and financial partner. It has been a pleasure and delight to deal with such a highly professional investment firm that shares our vision and understanding of the media as well as the home shopping industry. We are glad to cement this joint venture."



### **About STAR CJ Network India Pvt. Ltd.:**

STAR CJ, backed by the domain leadership of CJ O Shopping, operates a 24x7 home shopping channel called "STAR CJ alive" and a web-based portal [www.starcj.com](http://www.starcj.com). It reaches out to a wide array of consumers across India and provides unparalleled service and convenience of shopping from the comfort of their homes. These programs showcase a number of products of different genres from various famous brands. STAR CJ offers an unmatched, ultra-convenient shopping experience, making stylish and intelligent products available at the consumers' doorstep, as it entertains and informs with its unique television programming. STAR CJ alive channel is available on major DTH and analogue platforms and reaches more than 50 million households in India. The channel/service was launched in 2009 and within four and a half years of its operation added 5 million satisfied shoppers.

For further information on STAR CJ, please contact:

#### **STAR CJ Network India Pvt. Ltd.**

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### **About Star:**

Star India has defined India's broadcast media for over two decades and is today one of the country's leading media and entertainment companies. Star India broadcasts more than 40 channels in 7 languages, reaching more than 600 million viewers every week across India and 100 other countries. The network's channel portfolio includes Star Gold, Channel [V], Star World, Star Movies, Star Utsav, Life OK, Movies OK and Star Plus, India's No. 1 General Entertainment Channel. It has a leading presence in regional broadcasting as well, through a bouquet of affiliate channels which includes Star Jalsha, Jalsha Movies, Star Pravah, Asianet, Asianet Plus, Suvarna, Suvarna Plus and Vijay. Star India is a fully owned subsidiary of 21st Century Fox.

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### **About CJ O Shopping:**

CJ O Shopping is the first and largest home shopping company in Korea. In 2004, CJ O shopping entered the global home shopping market and has become the world's second-largest home shopping company. Currently CJ O Shopping operates a global home shopping network with 10 sites in Korea, China, India, Japan, Vietnam, Thailand, Turkey and the Philippines, earning \$4.4 billion in sales in 2013. CJ O Shopping brings shoppertainment and trendy lifestyle products with value to its customers.

For further information on CJ O Shopping, please contact:

#### **CJ O Shopping**

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### **About Providence Equity Partners:**

Providence is the world's leading private equity firm focused on media, communications, education and information investments. The firm manages funds with \$40 billion in commitments and has invested in more than 140 companies globally since its inception in 1989. Headquartered in Providence, Rhode Island (USA), the firm has a global presence with offices in New York, London, New Delhi, Hong Kong and Beijing. In India, Providence's investments include Idea Cellular, Aditya Birla Telecom Limited, UFO Moviez, Hathway Cable and Datacom. These investments make Providence one of the largest private equity investors in India with more than \$1 billion invested to-date in the country.

For further information on Providence, please contact:

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