

FILED UNDER SEAL

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

QVC NETWORK, INC.,)
)
 Plaintiff,)
)
 v.)
)
 PARAMOUNT COMMUNICATIONS INC.,)
 VIACOM INC., MARTIN S. DAVIS,)
 GRACE J. FIPPINGER, IRVING R. FISCHER,)
 BENJAMIN L. HOOKS, FRANZ J. LUTOLF,)
 JAMES A. PATTISON, IRWIN SCHLOSS,)
 SAMUEL J. SILBERMAN, LAWRENCE M. SMALL,)
 and GEORGE WEISSMAN,)
)
 Defendants.)

C.A. No. 13208

AFFIDAVIT OF
IRVING R. FISCHER

STATE OF NEW YORK)
 : ss.:
 COUNTY OF WESTCHESTER)

IRVING R. FISCHER, being duly sworn, deposes and says:

1. I am the Chairman and Chief Executive Officer of HRH Construction Company, one of New York's largest general contractors specializing in the construction of institutional, high-rise residential buildings and commercial office buildings. I am also a director of Paramount Communications Inc. ("Paramount") and a member of Paramount's Audit and Nominating Committees. I have been a director of Paramount since March 1984. This affidavit is based upon my own personal knowledge. I make this affidavit in response to the motion for a preliminary

injunction filed by QVC Network, Inc. ("QVC"), seeking to enjoin Paramount's strategic merger with Viacom Inc. ("Viacom").

2. Currently, in addition to my position on the Paramount Board, I serve as Vice Chairman of the New York City Chapter of the National Multiple Sclerosis Society and am a member of the New York City Holocaust Memorial Commission. In addition, I am an adjunct professor of Urban Planning at Columbia University.

3. In my capacity as a director, I participated in the Board's September 12, 1993 decision to approve a merger with Viacom as part of our long-term growth strategy.

4. Even before the September 9 and September 12 Board meetings, I had learned from my periodic discussions with Martin Davis that he was having talks with Viacom during the spring and summer of this year. He had told me that in those talks, the two sides had been unable to reach agreement on price. I understood from Mr. Davis that the discussions had stopped and then started again more than once.

5. We decided to approve the merger on September 12 only after two lengthy Board meetings at which the proposed transaction was described and discussed at length.

6. The first of those meetings was held on September 9. At that meeting, Messrs. Rohatyn, Ezersky and Rattner from Lazard Freres made a detailed presentation analyzing the proposed transaction and, in particular, the special attributes about

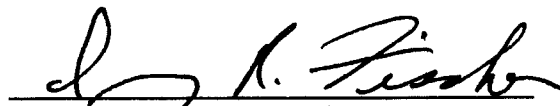
Viacom that made it extremely attractive as a potential merger partner for Paramount. We also had a presentation from Paramount's legal counsel.

7. On September 12, the Board met to discuss again the proposed merger with Viacom. The Lazard Freres representatives made further presentations, both orally and with written materials, evaluating the many aspects of the proposed transaction. As part of their analysis, the people from Lazard Freres gave an opinion that Paramount's shareholders would obtain fair value from the merger of Paramount and Viacom as proposed.

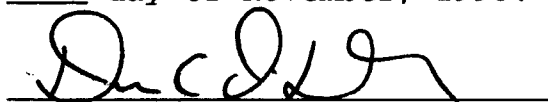
8. Many of the Board members asked questions about a variety of issues and aspects of the proposed transaction. One of the areas we discussed was the types of economies and efficiencies that Paramount could achieve by growing. In particular, the size of Paramount as compared with other major movie studios was discussed. We recognized that Viacom was a particularly well-suited merger partner in this respect, because a merger with Viacom would let us increase our size and would simultaneously expand greatly our distribution capabilities.

9. Another topic of discussion was Mr. Redstone. Because he was to be the controlling shareholder of the merged company, we discussed a number of issues concerning Mr. Redstone, including his health and his reputation. Several of the Board members were very familiar with Mr. Redstone and had very positive things to say about him.

10. In connection with Mr. Redstone, at the September Board meetings we also discussed the fact that National Amusement Inc. had engaged in trading in Viacom Class A and B common stock. I understood, based on our discussion with Lazard Freres, that Viacom's share price had increased after National Amusement stopped making purchases in mid-August. Therefore, the fact of those purchases did not trouble me with regard to this transaction.


Irving R. Fischer

Sworn to before me this
13th day of November, 1993.


Notary Public

DENNIS C. O'DONNELL
NOTARY PUBLIC, State of New York
No. 31-500855
Qualified in New York County
Certificate filed in New York County
Commission Expires in August 24, 1994