

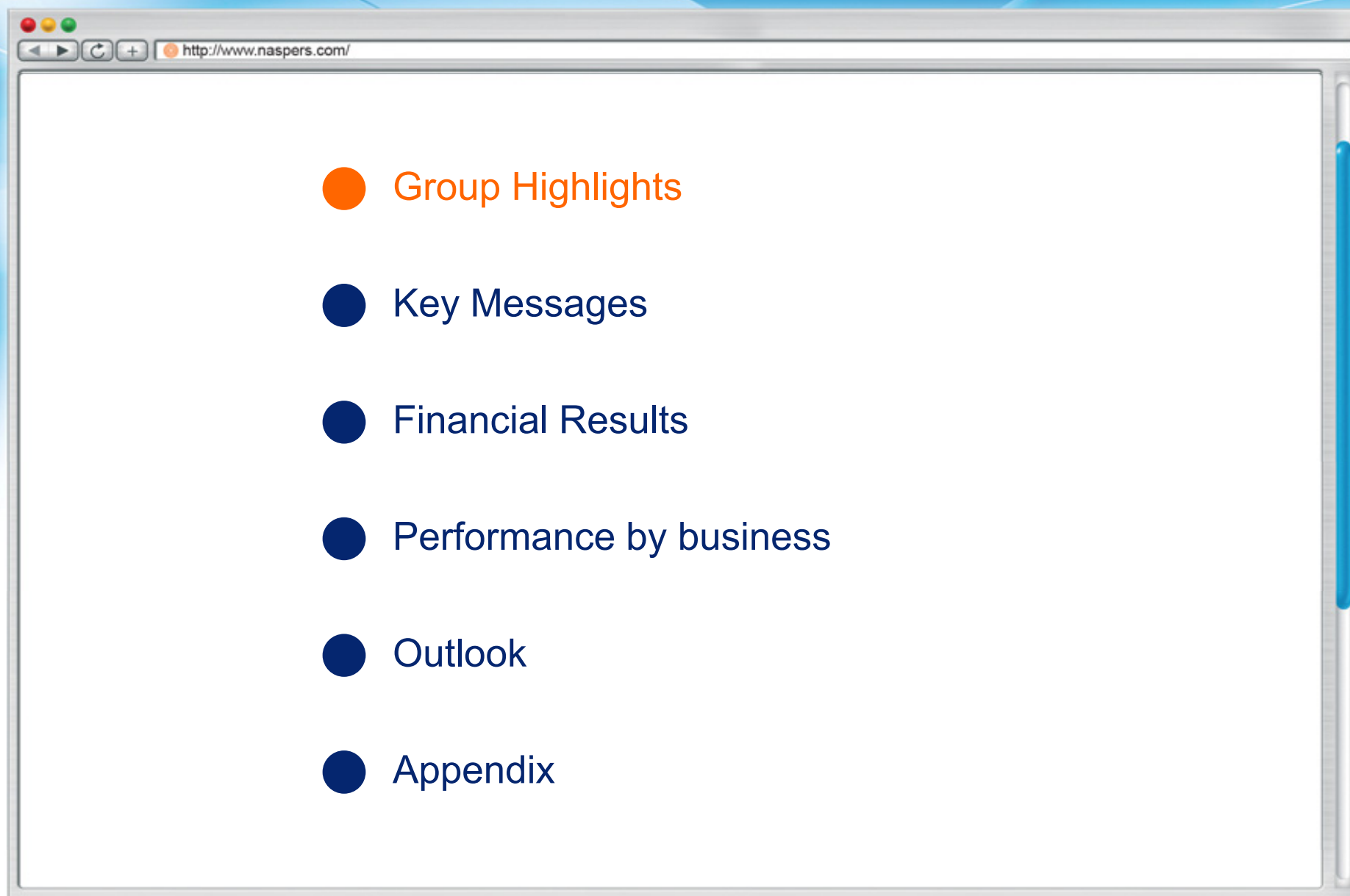
Financial Results Presentation

For the 6 months ended 30 September 2009

Important information



This presentation contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. While these forward-looking statements represent our judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include key factors that could adversely affect our businesses and financial performance. We are not under any obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.





Financial

- Revenue up 6% and EBITA 19%
- EBITDA margin expanded to 24%
- Core headline earnings up 37% to ZAR2.4bn

Operational

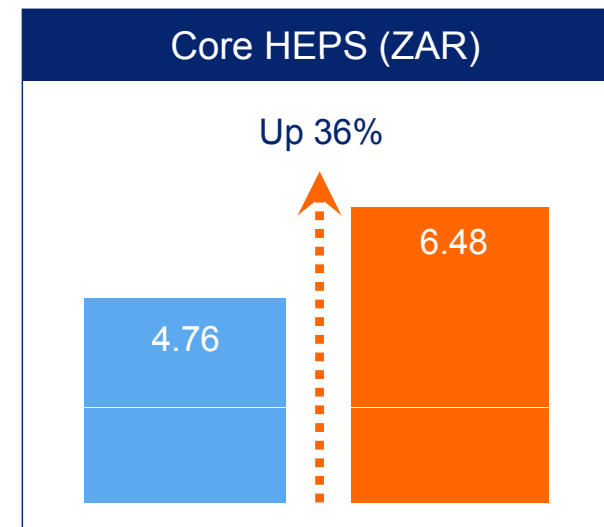
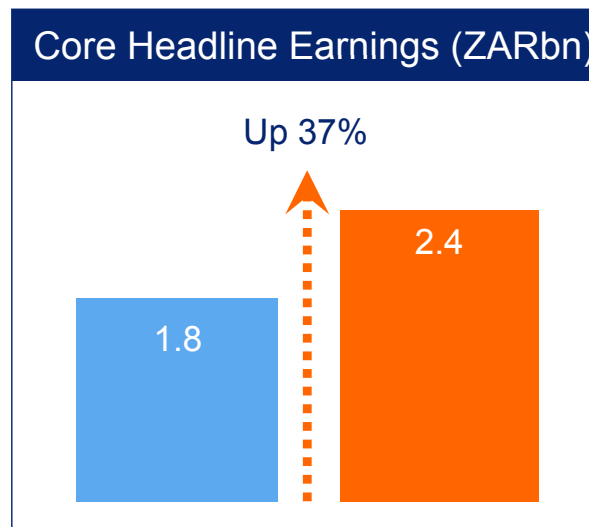
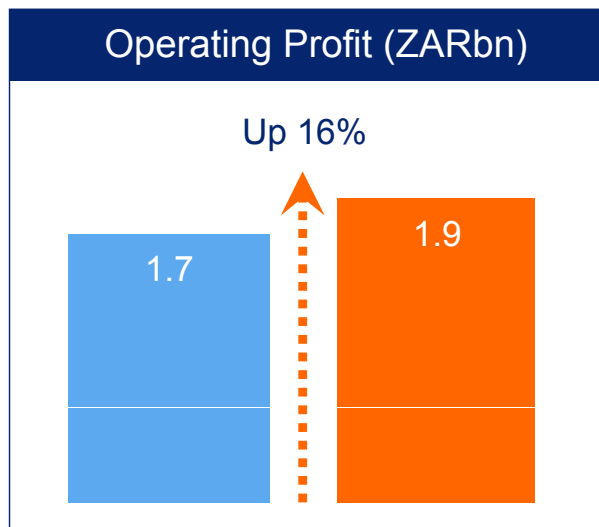
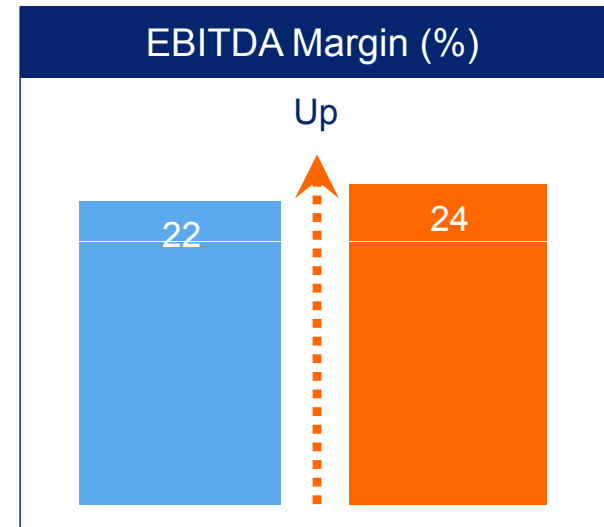
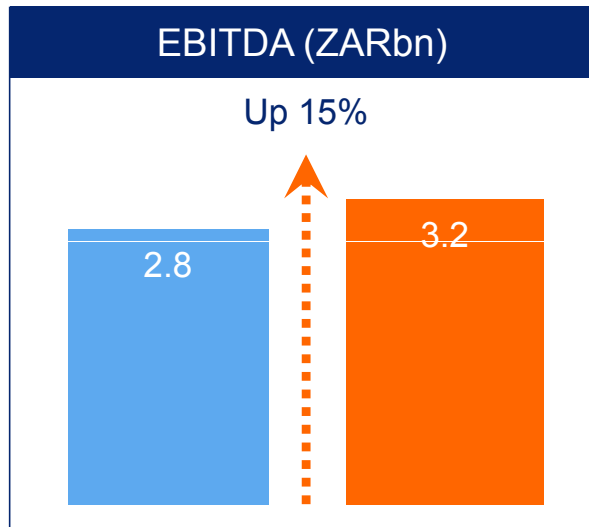
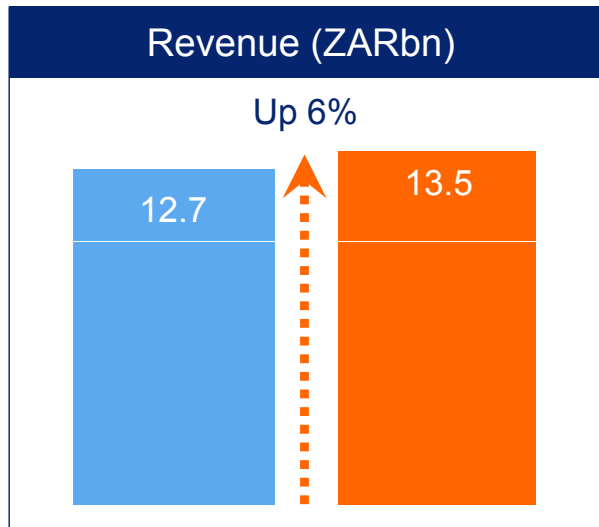
- Pay-TV subscribers +11% YTD (352,000 gross additions)
- Print margins hit by recession
- Technology operations reached EBITDA break-even

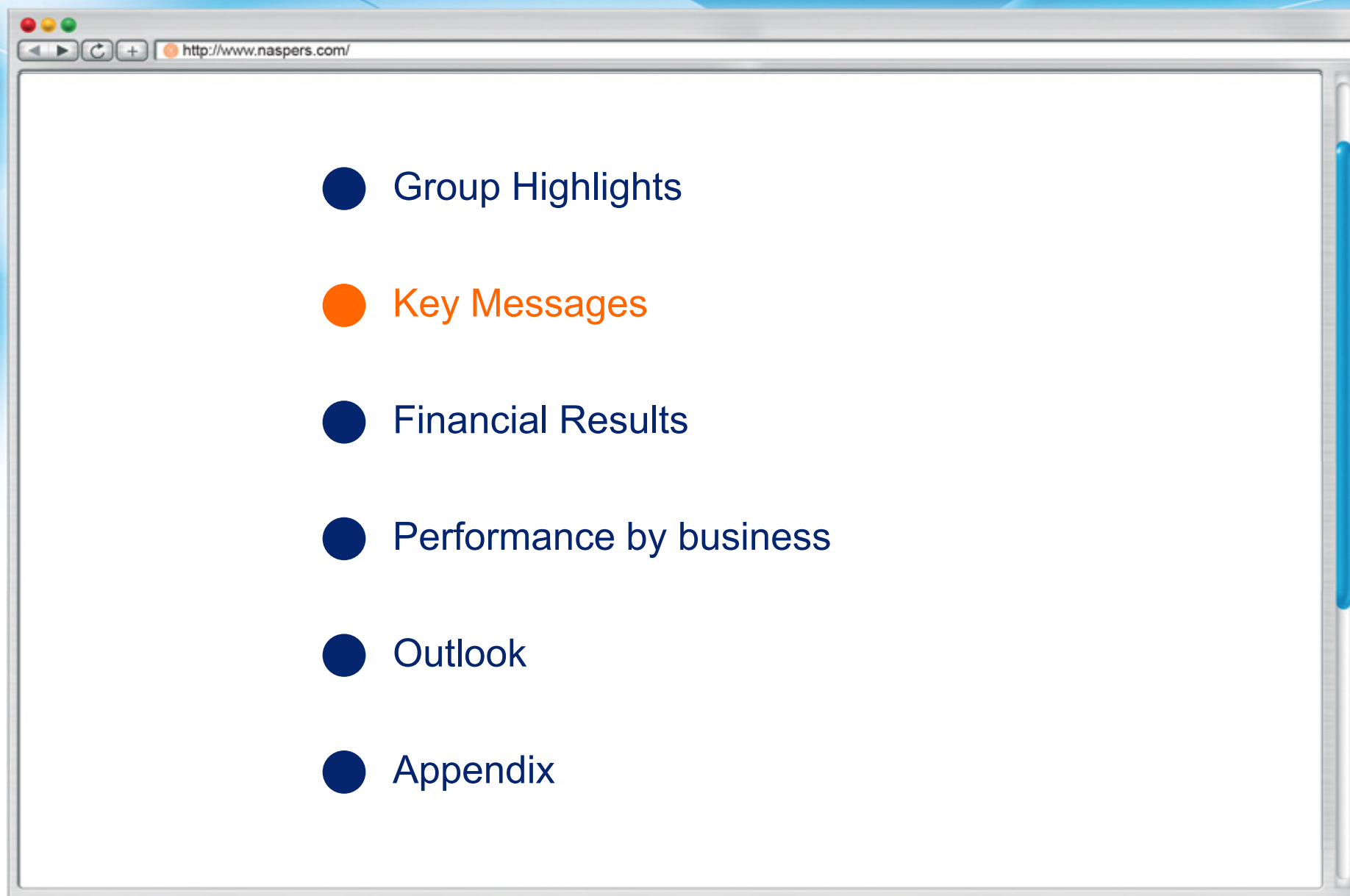
Strategic

- BuscaPé acquisition (US\$342m) boosts Brazil footprint
- Other 1H FY10 internet acquisitions total US\$50m

Financial Highlights

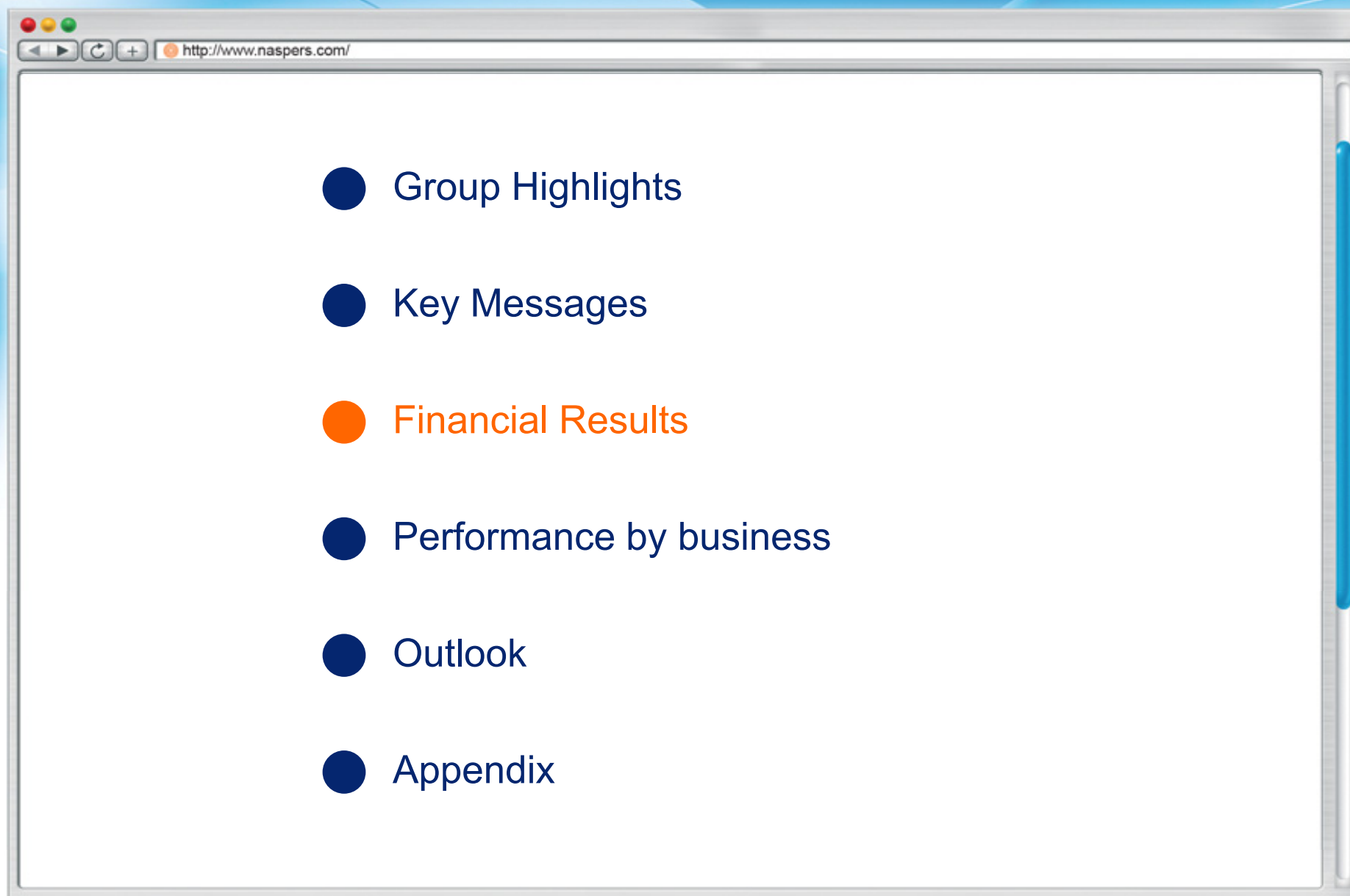
■ Sept 08
■ Sept 09



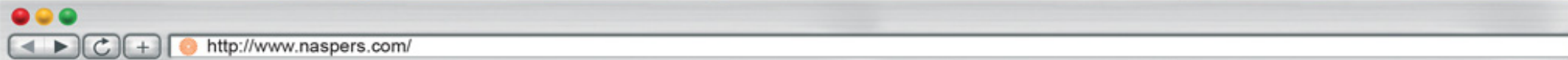




- 1 Continued growth in internet
- 2 Subdued revenue growth partly due to currency fluctuations
- 3 Scale, restructuring and cost-management drove margin expansion



Summary consolidated income statement



	Sept 08 ZARm	Sept 09 ZARm
Revenue	12,652	13,455 ¹
EBITDA	2,795	3,224 ²
Operating profit	1,663	1,926
Net interest paid	133	150
Taxation	-796	-1,051 ³
Profit after taxation	995	1,883
Core headline earnings	1,763	2,414
Core headline EPS (ZAR)	4.76	6.48 ⁴

1
Revenue growth +6%, but +10% at constant fx rates

2
EBITDA growth accelerated (+15% YoY) due to cost control; EBITDA margin expanded to 24%

3
Higher tax charge due to increased profitability; effective tax rate now 33%, assessed losses utilised

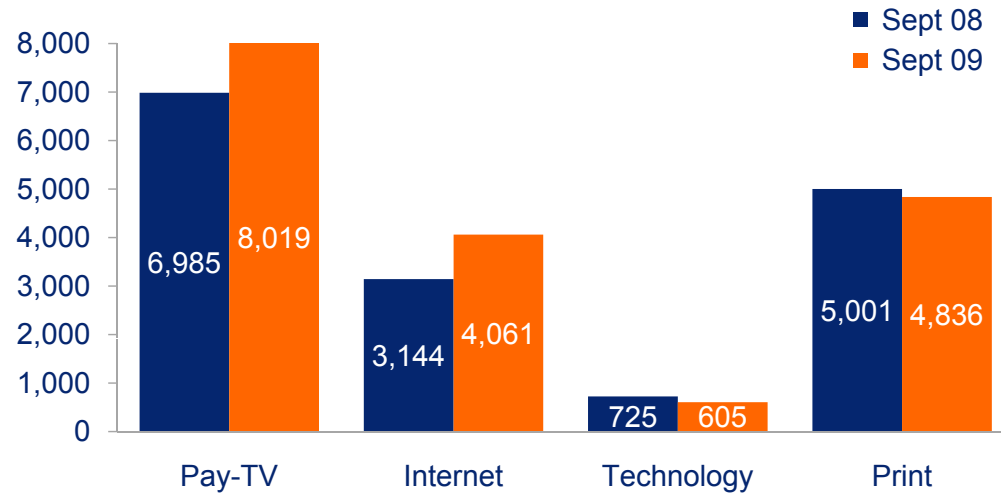
4
Core headline earnings up 37%

Change in accounting policy: segmental analysis now presented on same basis as for internal management purposes, i.e. investments in associates proportionately consolidated

Subdued revenue* growth



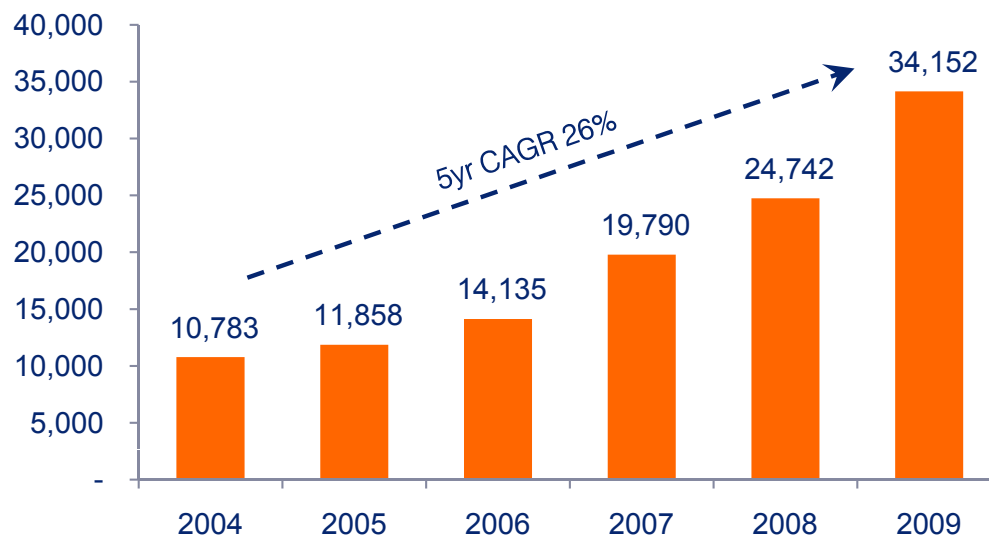
Revenue* (ZARm)



Revenue (ZARm)	Sept 08	Sept 09	% Change
Economic interest	15,855	17,521	11%

- Pay-TV revenue up 15%, driven by subscriber growth of 25% YoY
- Internet resilient; revenue up 29% driven mainly by Tencent growth
- Internet adspend growing
- Print remains under pressure due to slump in advertising revenue

Revenue* – historic growth (ZARm)

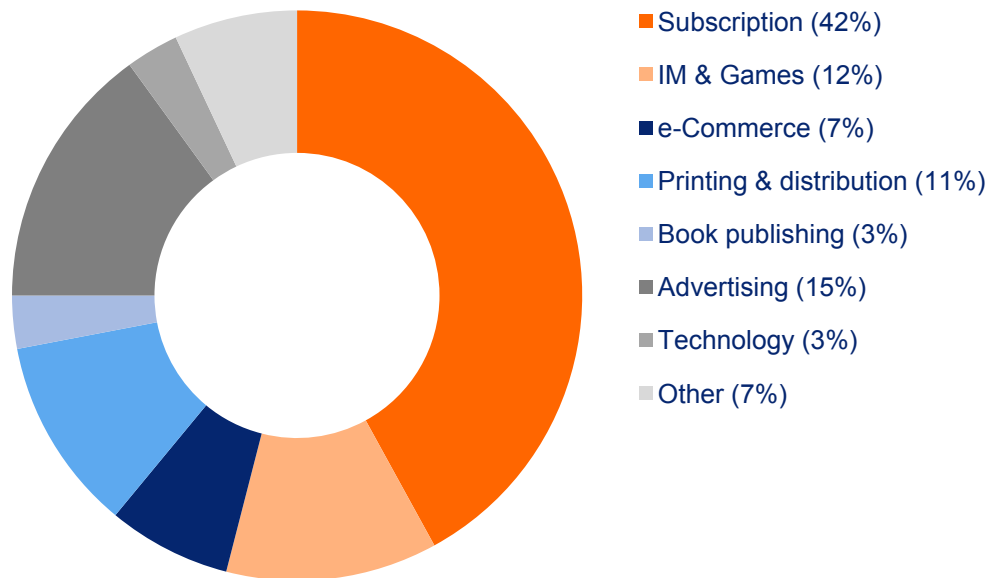


* Based on economic interest, i.e. assuming all investments are proportionately consolidated

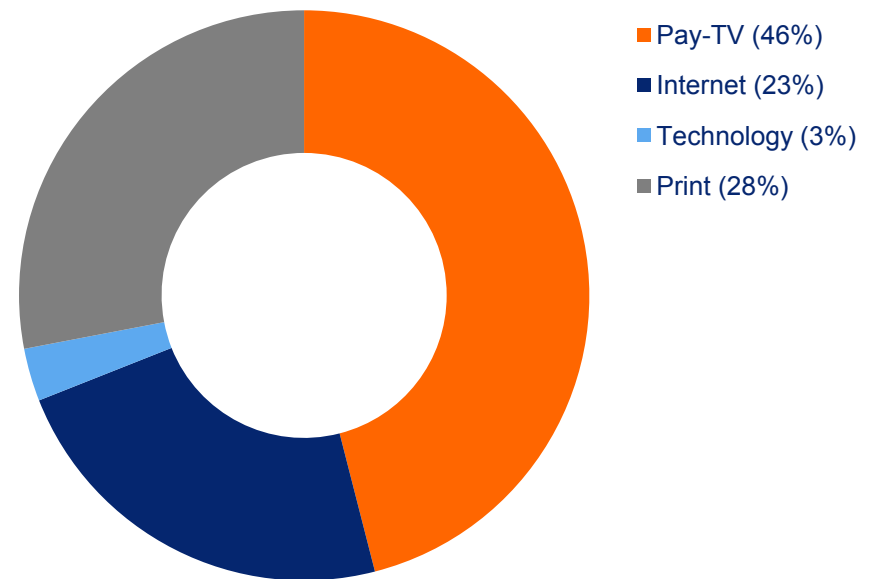
Diversified revenue streams reduce risks



1H FY10 Revenue by Type*



1H FY10 Revenue by Business*



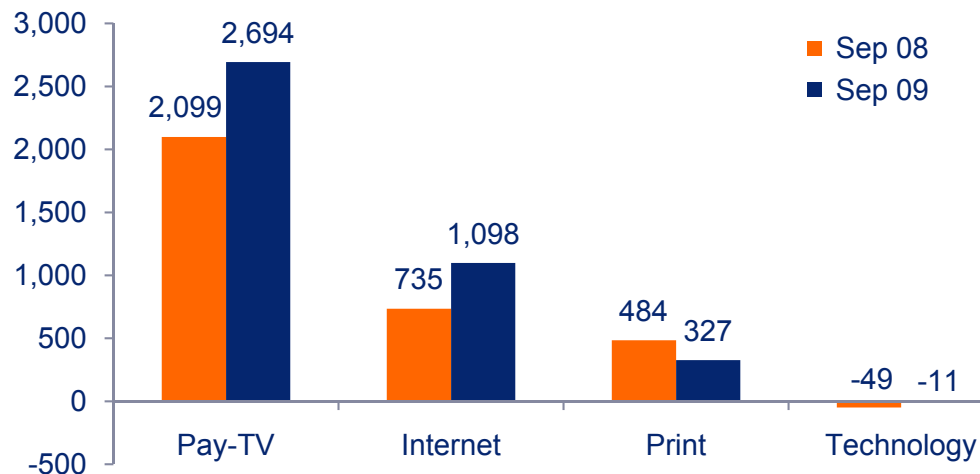
* Based on economic interest, i.e. assuming all investments are proportionately consolidated

Exposure to advertising-related revenues is limited, the large spread of operating assets reduces exposure to any one technology or business model

Operating profit* up



Operating Profit** (ZARm)

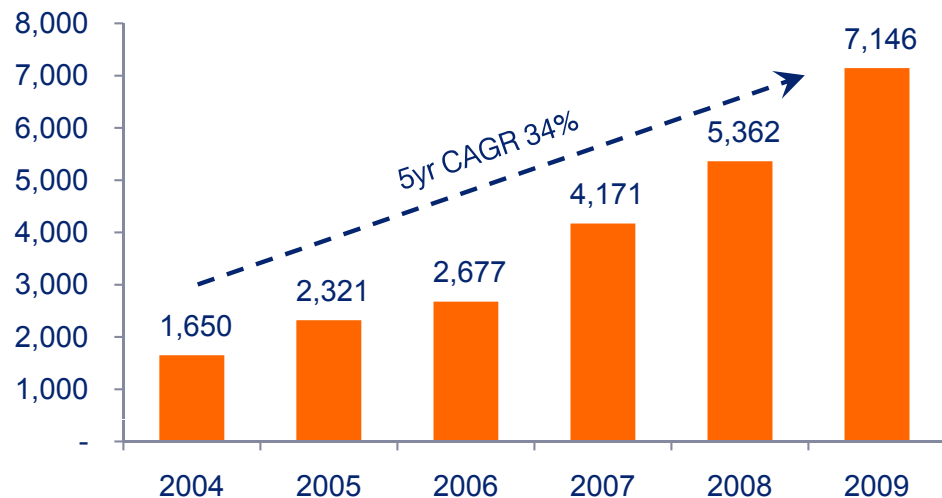


Operating Profit (ZARm)	Sept 08	Sept 09	% Change
Economic interest	3,269	4,108	26%
Operating margin	20.6%	23.5%	

* Before amortisation, other gains/losses

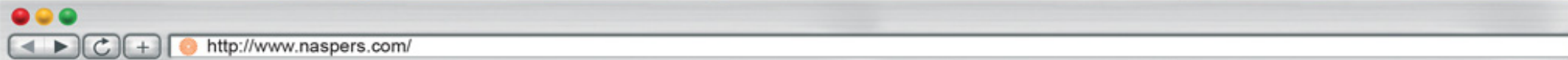
- Margin expansion due to:
 - scale
 - restructuring
 - cost-management
- Internet margins affected by R&D
- Technology benefited from restructuring
- Print margins impacted by drop in adspend

Operating Profit** – historic growth (ZARm)



** Based on economic interest, i.e. assuming all investments are proportionately consolidated

Development costs scaled back



	Sept 08 ZARm	Sept 09 ZARm	% Change
Internet	184	203	10% ①
Pay-TV	197	113	-43% ②
Technology	158	134	-15%
Print	99	32	-68% ③
Total	638	482	-24% ④

①
ZAR54m for Allegro/Ricardo
ZAR33m for ibibo
ZAR26m for 24.com
ZAR29m for instant messaging

②
ZAR98m for mobile TV

③
Media24 reduced to ZAR32m

④
Total spend amounted to 4% of turnover; to accelerate in 2H

Equity accounted income growing strongly



	Sept 08 ZARm	Sept 09 ZARm	% Change
Tencent	413	901	118% ①
Mail.ru	24	44	83% ②
Abril	-13	-62	- ③
Other	-19	-11	-
Equity accounted earnings	405	872	115%

Tencent, Mail.ru and Abril numbers reflect their financial periods Jan-Jun 09

①
Tencent benefited from strong growth in online gaming revenue

②
Mail.ru starting to benefit from recovery in online advertising

③
Abril affected by economic downturn

Free cash flow more than doubled



	Sept 08 ZARm	Sept 09 ZARm
Operating cash flow	2,380	2,940
Capex	-630	-495 ¹
Finance leases	-195	-212
Tax	-896	-859
Investment income	100	284 ²
Free cash flow (continuing operations)	759	1,658

¹
Pay-TV ZAR186m
Internet ZAR83m
Technology ZAR61m
Print ZAR165m

²
Dividends from Tencent and
mail.ru

Net consolidated debt – low gearing

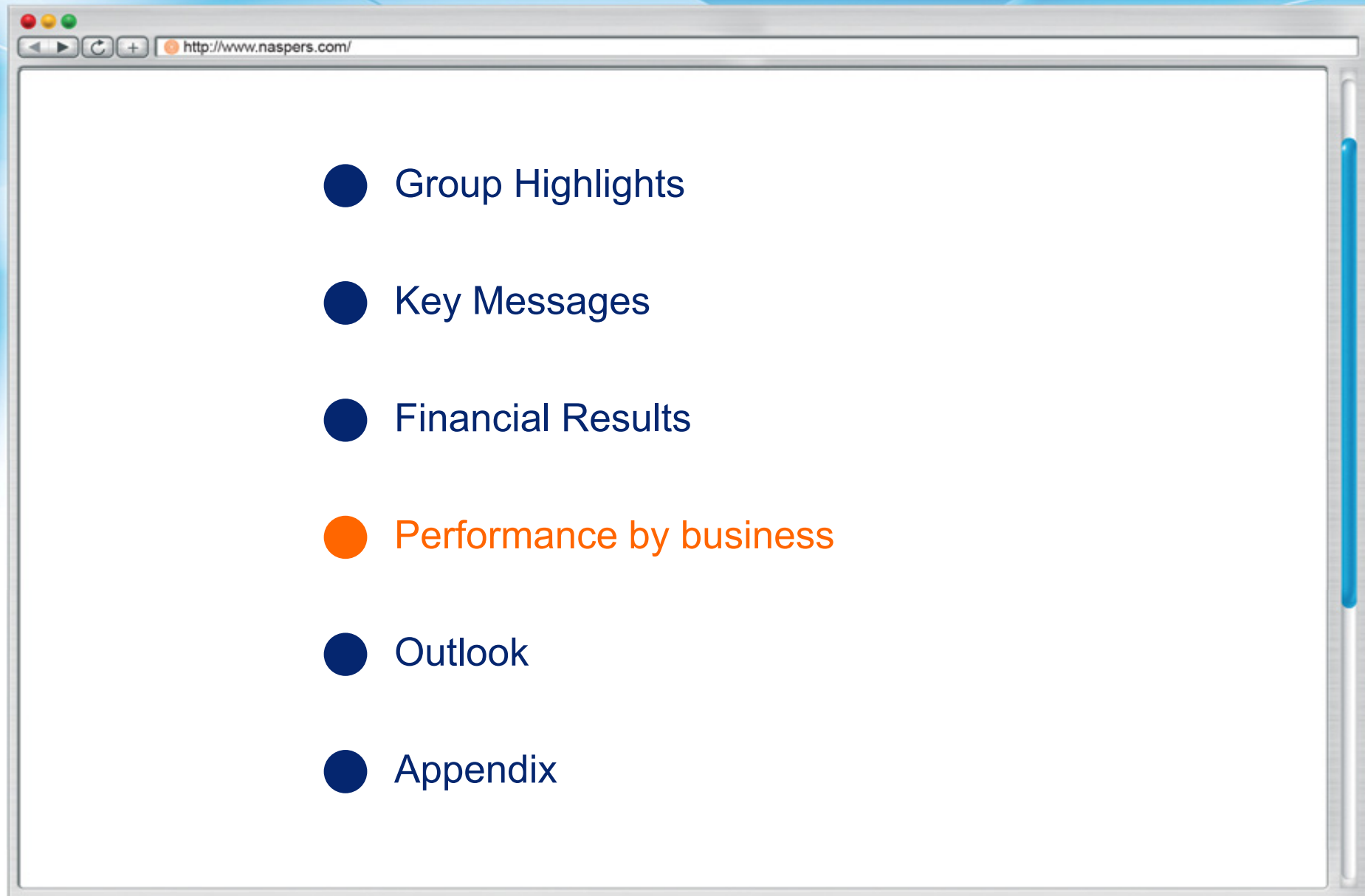


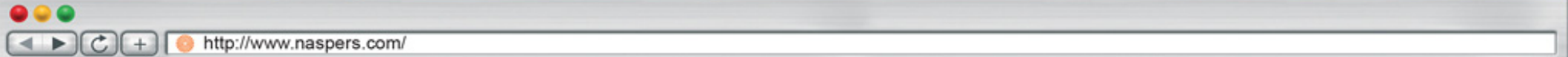
	Sept 09 ZARm
Net cash – South Africa	2,408
Net debt – offshore (US\$659m)	4,972 ¹
Closing net debt	2,564 ²
Group gearing	8%
EBITDA cover	2.5x

1
Largely to fund acquisitions

2
Excluding transponder leases of ZAR835m (considered an operating cost)

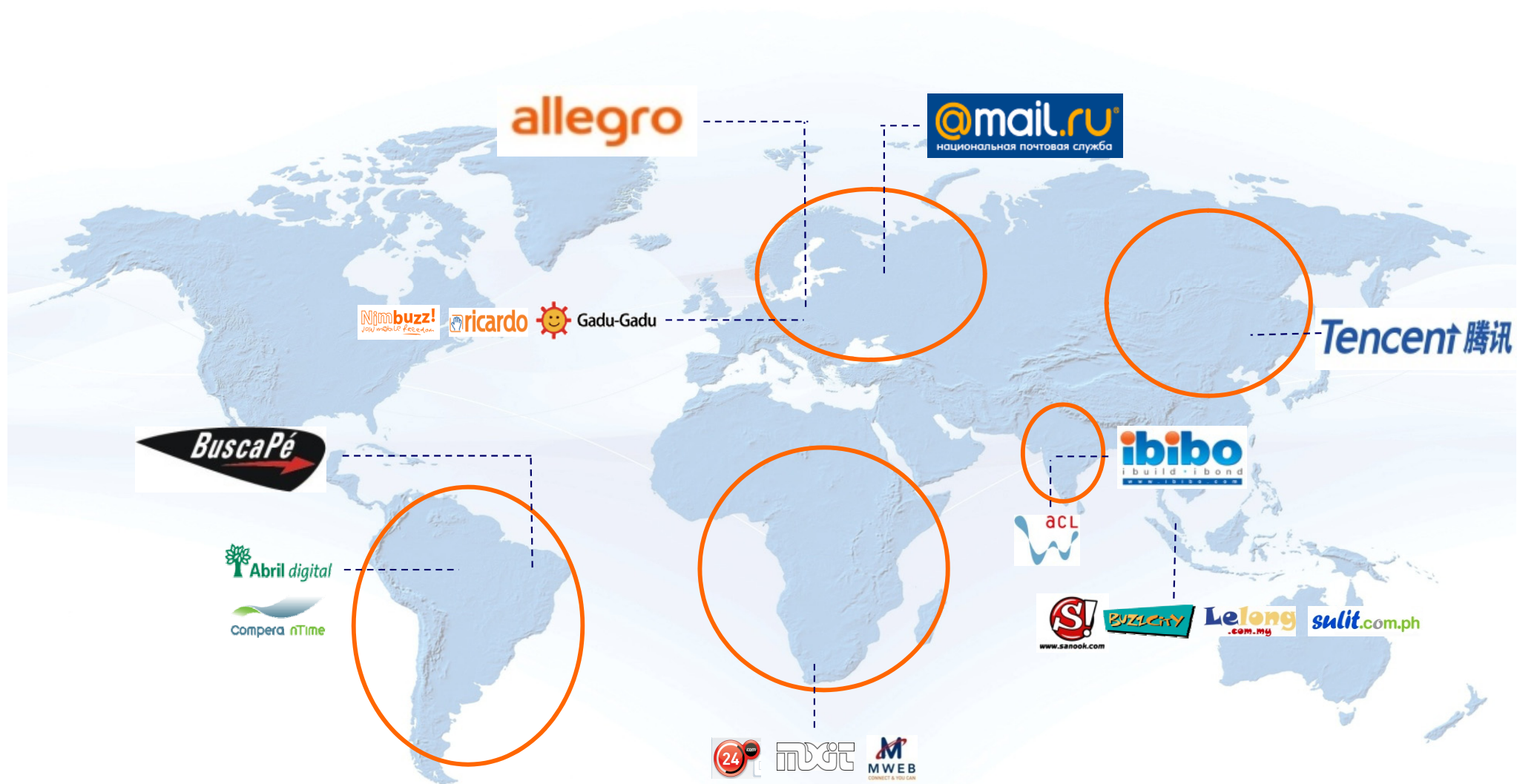
Debt facility extended to US\$1.6bn until 2013





Six-pillar strategy built around developing “sticky” communities, which help create dominant positions and sustainable advantage against competitive and technological threats

Emerging Market focus





Tracking ahead of expectations

PLNm	Sep 08	Sep 09	% Change
Revenue	203	268	32%
EBITA	85	104	23%
EBITA margin - total	42%	39%	
EBITA margin – core	44%	43%	

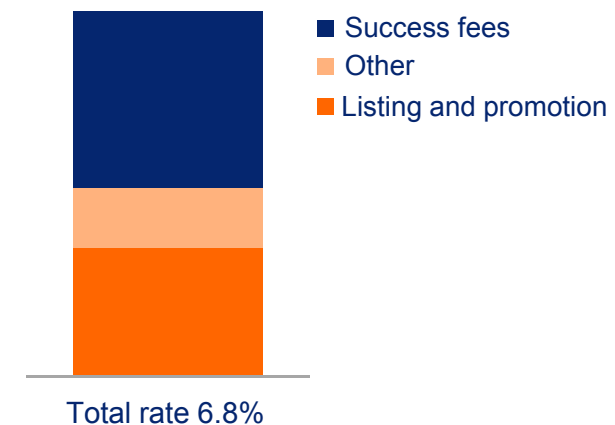
- Poland growing strongly
- Development continues within vertical related transaction services
- Core transaction margins remain largely in tact
- Some dilution due to new developments
- Acquired 83% of Bankier.pl for US\$19m

* Data reflects 100% of results; 1H FY10 ZAR/Zloty 2.59 (3.50)

Revenue mix 1H FY10



Monetisation rate (%)



Internet: Allegro Poland Marketplace



allegro

Auctions: 6 months to Sep 2009**



Auctions: 6 months to Sep 2008**



*GMV = gross merchandise value

** Information for Allegro auction platform only



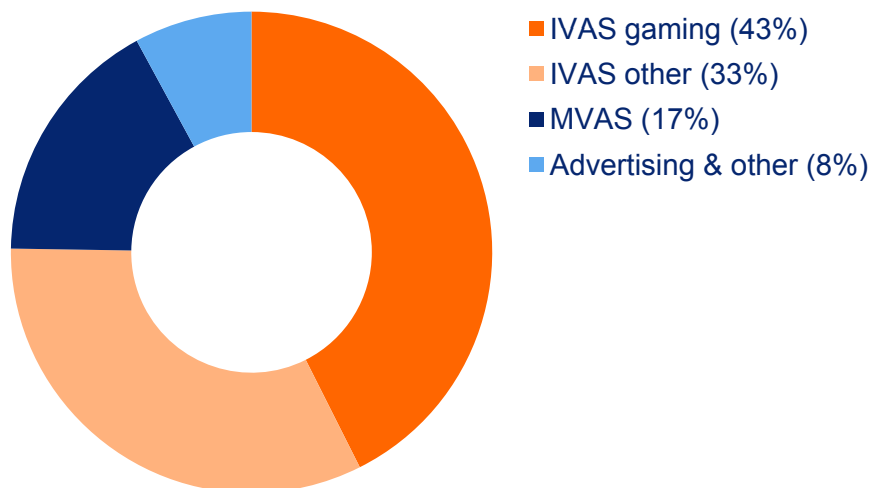
Tencent 腾讯

No signs of slowing down

RMBm*	Sept 08	Sept 09	% Change
Revenue	3,033	5,383	77%
Operating profit	1,503	2,564	71%
Operating profit margin	50%	48%	

* Data reflects 100% of results Jan-Jun; 1H FY10 ZAR/Rmb1.16 (1.12)

Revenue mix 1H FY10



- Contribution to 1H FY10 core headline earnings ZAR936m (1H FY09 ZAR504m)
- Revenue growth strong; social games performing well
- Micropayments proving resilient
- Key operational statistics at 30 Sep 09
 - 1.1bnm total registered IM accounts
 - 485m active IM accounts (+29% YoY)
 - 75.5m peak concurrent IM accounts
 - 5.7m peak concurrent accounts for mini casual game portal
 - 15.9m paid subscribers for Qzone
 - 47.9m IVAS subscriptions
 - 17.7m MVAS subscriptions

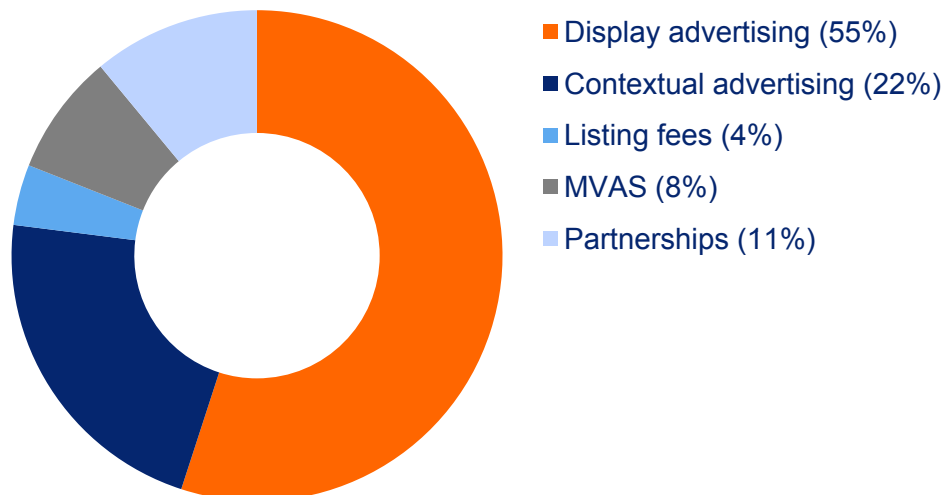


Sustained growth momentum

RURm*	Sep 08	Sep 09	% Change
Revenue	786	1,028	31%
EBITA	435	518	19%
EBITA margin	55%	50%	

* Data reflects 100% of results from Jan-June; 1H FY10 RUR/US\$ 33.1 (24.1); ZAR/US\$ 7.89 (7.72)

Revenue mix 1H FY10



- Contribution to 1H FY10 core headline earnings ZAR54m (1H FY09 R38m)
- Margins affected by:
 - hard currency costs, agreements being renegotiated
 - additional headcount to support expansion
- Revenue diversification continuing
- Key operational statistics at August 09
 - #1 site in Russia in reach and rank
 - 81m total users (+65% YoY)
 - 11bn page views per month



A leading e-commerce platform



- #1 comparison shopping network
- Leading e-classifieds network
- Leading affiliate network
- Rapidly growing e-payments platform
- Only lead-generation business
- Only provider of e-commerce market insights



Addressing entire e-commerce value chain





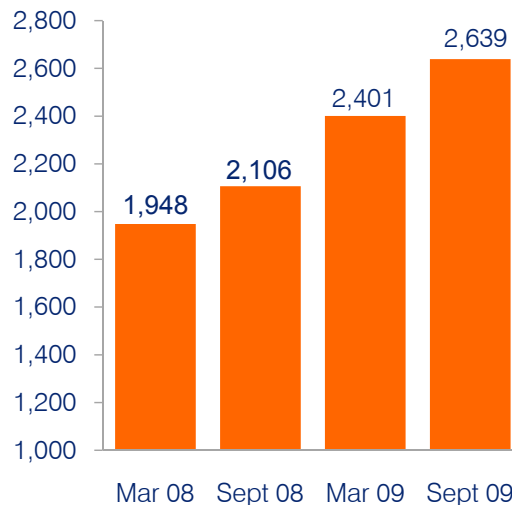
Holding up well despite recession



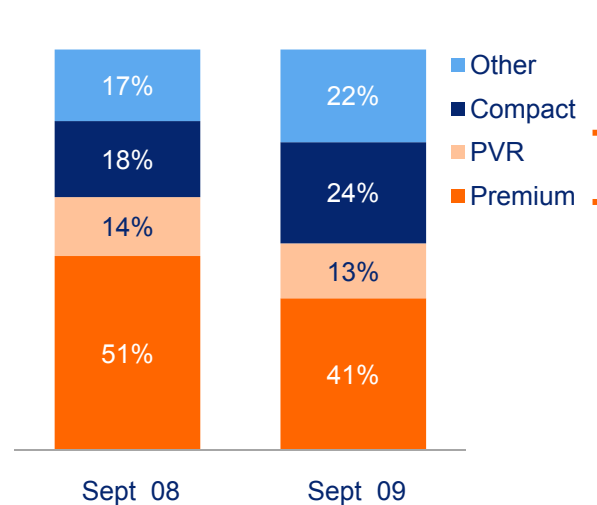
	Sep 08	Sep 09	% Change
Gross subscribers ('000)	2,106	2,639	25%
	ZARm	ZARm	
Revenue	5,006	5,875	17%
EBITA	1,828	2,304	26%
EBITA margin	37%	39%	

- 25% gross subscriber growth YoY
- 238,000 gross additions over 6 months
 - Premium and PVR +2%
 - Compact +28%
- Subscription revenue +17% YoY
- DTT migration and Mobile TV – awaiting regulations
- Competition anticipated Q1 2010

Gross Subscribers ('000)



Digital mix



Pay-TV: Sub-Saharan Africa

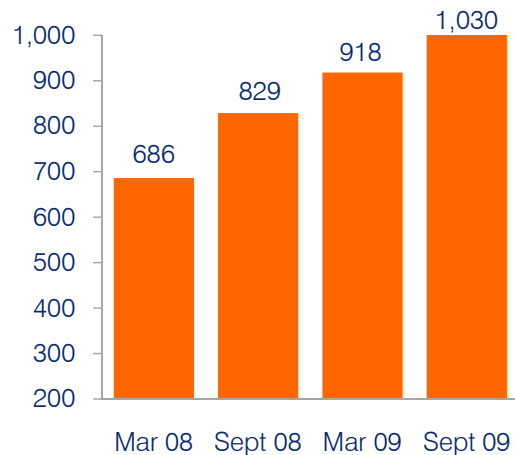


Affected by weak Naira

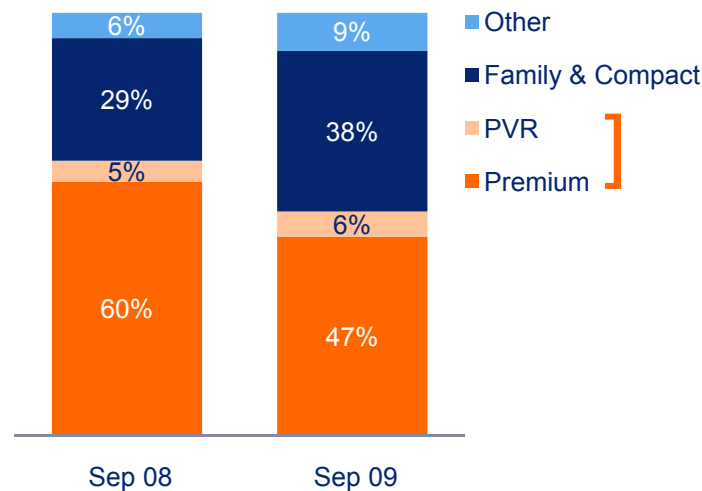
	Sep 08	Sep 09	% Change
Gross subscribers ('000)	829	1,030	24%
	ZARm	ZARm	
Revenue	1,941	2,119	9%
EBITA	594	594	0%
EBITA margin	31%	28%	

- Gross subscriber growth 24% YoY
- 114,000 gross additions over 6 months
 - Premium & PVR +5%
 - Compact & Family +25%
- Subscription revenues
 - Increased 9% YoY in ZAR, but
 - +15% in constant currency
- Competition intensifying
- Regulation increasing in complexity
- Launched new US\$10 bouquet
- Mobile TV deployed in Kenya, Nigeria, Ghana and Namibia

Gross Subscribers ('000)



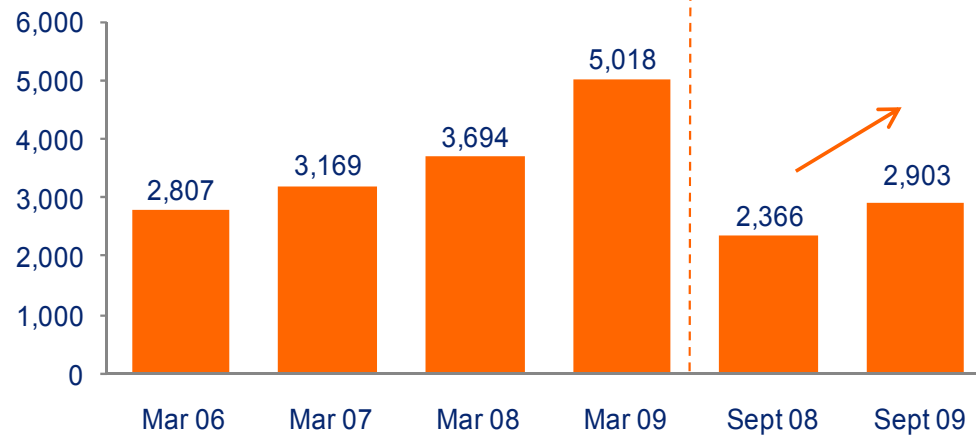
Digital mix



Pay-TV costs trending up

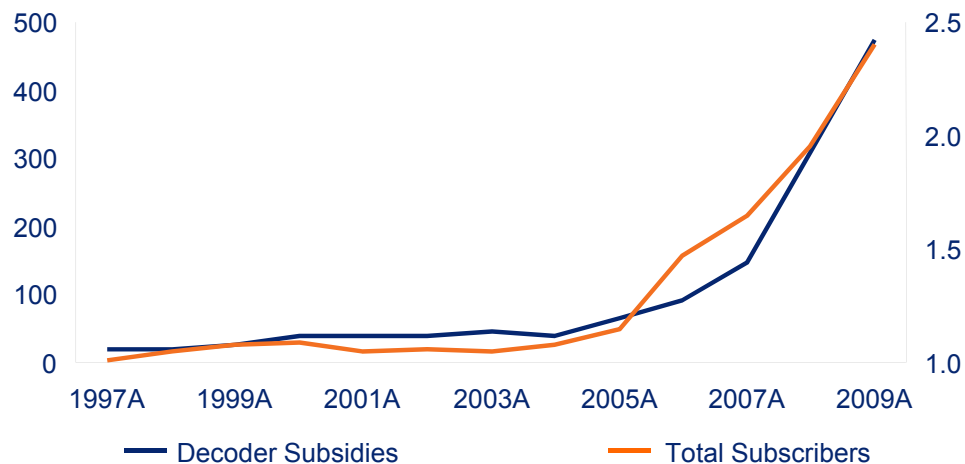


Pay-TV: Programming costs (ZARm)

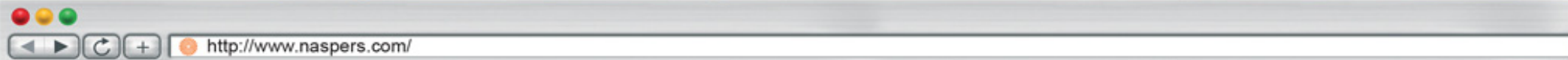


- Programming costs continue to increase
 - Sport content price escalations due to competition
 - Price of offshore content affected by fx rates
 - Variable programming cost driven by growth in subscribers

Decoder Subsidies (ZARm) vs. Subscribers (m)



- Decoder subsidies affected by:
 - Subscriber growth rate
 - Subscriber mix
 - Fx rates on components



Restructuring paying off

ZARm	Sept 08	Sept 09	% Change
Revenue	725	605	-17%
EBITA	-49	-11	78%
EBITA margin	-7%	-2%	

- Orders from existing clients held up; growth from India
- New client acquisition slowed and fewer new pay-tv launches
- Contracts with Adobe and RIM
- Irdeto shipped 7.6m units in 1H FY10 (8.3m 1H FY09)
- EBITA moving toward profitability
- Product and organizational integration continues



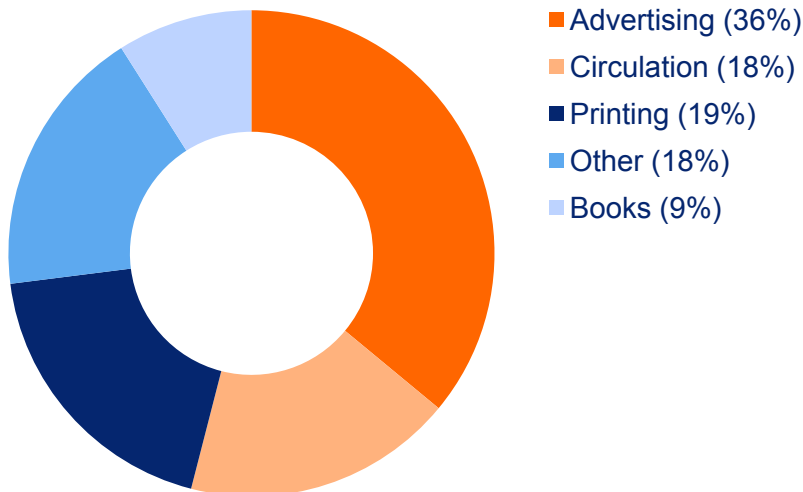
Gaining market share

Print (ZARm)	Sep 08	Sep 09	% Change
Revenue	2,721	2,785	2%
EBITA	349	252	-22%
EBITA margin	13%	9%	
Books (ZARm)	Sep 08	Sep 09	% Change
Revenue	359	304	-15%
EBITA	-13	-26	-100%
EBITA margin	-4%	-9%	



- Advertising revenue under pressure (-5% YoY)
- Circulation revenue held up (+7% YoY)
- Cost containment ongoing
- Margins affected by
 - Loss in advertising revenue
 - Some retrenchment costs
 - Lower contribution by Paarl Print
- Lower net capex spend

Revenue mix 1H FY10



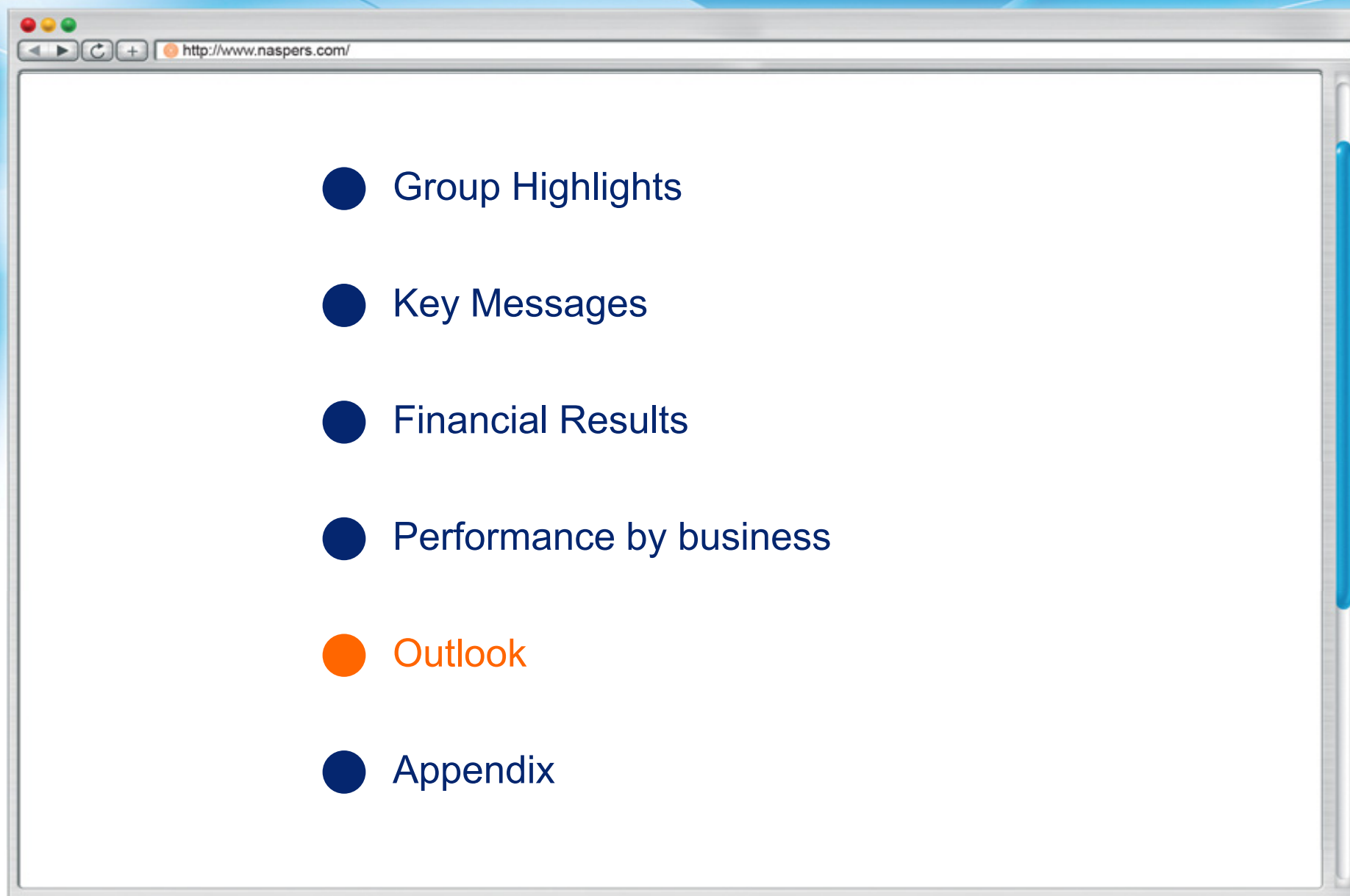


Adspend under pressure

- Sluggish revenue growth off a high base
- Costs (+9% YoY) affected by:
 - Higher cost of imported paper
 - Mandatory 6% salary increases
 - Investment in digital products and services

BRLm	Sep 08	Sep 09	% Change
Revenue	1,298	1,327	2%
EBITA	132	76	-42%
EBITA margin	10%	6%	

*Data reflects 100% of results Jan – June; 1H FY10 ZAR/BRL 4.08 (4.63)



Internet growth

- Increased contribution; organic growth and some acquisitions

Pay-TV resilience

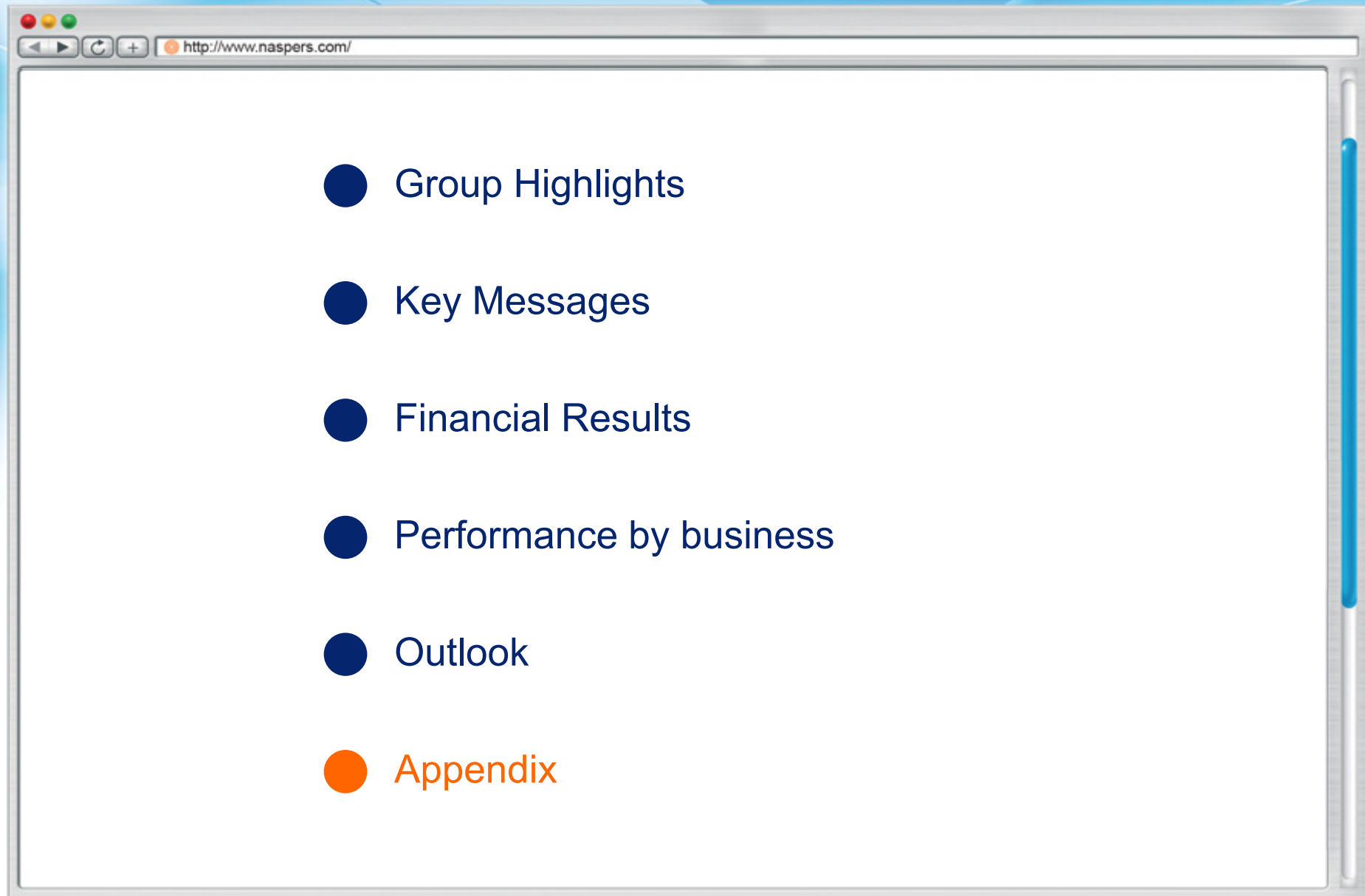
- Counter-cyclical; continued growth expected

Some pressure

- Print and technology feel economy; further cost-management

More R&D

- Likely acceleration of development spend in 2H



Pay-TV subscribers



Gross subscribers	Sep 08	Sep 09
SA - analogue	156,302	123,686
SA - digital	1,949,469	2,515,655
Total S.A.	2,105,771	2,639,341
Total Sub-Saharan Africa	829,348	1,029,802
Total Africa	2,935,119	3,669,143
Analogue	156,302	123,686
Digital	2,778,817	3,545,457
Total	2,935,119	3,669,143

Equated subscribers	Sep 08	Sep 09
SA - analogue	142,638	114,323
SA - digital	1,506,081	1,707,393
Total S.A.	1,648,719	1,821,716
Total Sub-Saharan Africa	630,277	736,954
Total Africa	2,278,996	2,558,670
Analogue	142,638	114,323
Digital	2,136,358	2,444,347
Total	2,278,996	2,558,670

PVR subscribers	Sep 08	Sep 09
PVR - South Africa	284,562	335,966
PVR - Africa	50,581	59,895
Total	335,143	395,861

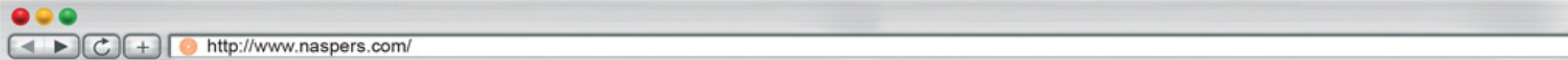
Consolidated income statement



	Sep 08 ZARm	Sep 09 ZARm	Sep 08 US\$m	Sep 09 US\$m
Revenue	12,652	13,455	1,639	1,705
Operating profit	1,663	1,926	215	244
Finance Costs	(95)	29	(12)	4
Share of equity accounted results	405	872	52	111
Profit on sale of investments	34	107	4	14
Impairment of equity accounted investments	(216)		(28)	
Profit before taxation	1,791	2,934	232	372
Taxation	(796)	(1,051)	(103)	(133)
Profit after tax	995	1,883	129	239
Profit from discontinued operations	127	-	16	-
Profit on discontinuance of operations	2,965	-	384	-
Net profit	4,087	1,883	529	239
Attributable to:				
Naspers	3,763	1,579	487	200
Minorities	324	304	42	39

*1H FY10 ZAR/US\$ 7.89 (7.72)

Core headline earnings



	Sep 08 ZARm	Sep 09 ZARm
Headline earnings	1,078	1,466
Treasury-settled share scheme charges	124	134
Amortisation of intangible assets	557	436 ¹
Fair value adjustments & currency translations	125	(84)
Refinancing of BEE pref shares	-	330 ²
Deferred tax assets	-	132
Discontinued operations	(121)	-
Core headline earnings	1,763	2,414

1
Lower amortisation charges due to stronger ZAR

2
Relates to refinancing of Black Economic Empowerment (BEE) scheme

Capital expenditure



Capital expenditure	Sep 08 ZARm	Sep 09 ZARm
Land, buildings & plant	238	208
Transmission equipment	151	106
Computer & office equipment	104	90
Software	88	64
Other (including vehicles, furniture)	49	27
Capital expenditure	630	495

FX - Hedging to reduce risk



US\$ Forward Exchange Cover

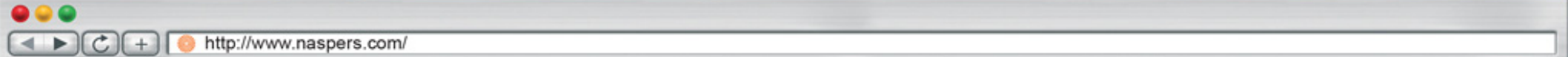
	US\$m	US\$ rate
FY10	105	8.78
FY11	209	10.24
FY12	36	9.37

EUR Forward Exchange Cover

	EURm	EUR rate
FY10	45	12.16
FY11	26	12.16

- Hedging strategy
 - Pay-TV: long-term commitments, cover 100% of rolling 12 month net inputs
 - Print: short-term commitments; cover 12 months rolling input costs
- Annualised net foreign input costs
 - Pay-TV: US\$200m (programming rights and leases)
 - Print: EUR70m (capex, paper and ink)

Current assets and liabilities



Current Assets	Sep 08 ZARm	Sep 09 ZARm
Inventory	779	755
Programme and film rights	1,147	1,690
Trade receivables	2,431	2,343
Other receivables	1,453	1,614
Derivative financial assets	193	2
Cash and deposits	6,598	6,280
Total	12,601	12,684

Current Liabilities	Sep 08 ZARm	Sep 09 ZARm
Current portion of long-term LT debt	1,395	1,578
Provisions	207	205
Trade payable	1,725	1,836
Accrued expenses and other	4,514	4,567
Tax payable	320	357
Dividends payable	-	14
Derivative financial liabilities	26	459
Bank overdraft and call loans	870	764
Total	9,057	9,780



NASPERS

Internet

Pay TV

Technology

Print

<p>Eastern Europe</p> <p>97% allegro</p>	<p>Western Europe</p> <p>100% ricardo</p>	<p>South Africa</p> <p>80% MULTI CHOICE</p> <p>mnet</p> <p>super sport world of champions</p>	<p>Technology</p> <p>100% irdeto</p>	<p>Newspapers & Magazines</p> <p>85% Media 24</p>
<p>China</p> <p>35% Tencent 腾讯</p>	<p>Russia</p> <p>43% @mail.ru национальная почтовая служба</p>	<p>Sub-Sahara Africa</p> <p>100% MULTI CHOICE AFRICA</p>	<p>Printing & Distribution</p> <p>95% paarlmedia where printing is personal</p>	<p>Publishers & Agents</p> <p>100% via afrika</p>
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