

Rand segmental analysis and operating margins

	Revenue			EBITDA			Trading profit		
	2011 R'm	2010 R'm	% Change	2011 R'm	2010 R'm	% Change	2011 R'm	2010 R'm	% Change
Pay TV	21,025	17,603	19%	6,542	5,851	12%	5,727	5,232	9%
South Africa	15,980	13,255	21%	5,542	4,777	16%	5,075	4,364	16%
Sub Sahara Africa	5,028	4,369	15%	1,118	1,278	-12%	775	1,074	-28%
Corporate/eliminations	18	(21)	-185%	(118)	(204)	-42%	(123)	(206)	-40%
Internet	12,092	8,237	47%	3,945	2,697	46%	3,493	2,362	48%
Tencent	7,215	4,874	48%	3,795	2,542	49%	3,543	2,363	50%
Allegro group	2,023	1,730	17%	729	581	25%	654	531	23%
mail.ru group	657	278	136%	187	124	51%	157	106	48%
Other internet	2,195	1,342	64%	(570)	(311)	83%	(660)	(395)	67%
Corporate/eliminations	1	13	-92%	(196)	(239)	-18%	(201)	(243)	-17%
Technology	1,228	1,207	2%	188	98	92%	128	47	173%
Print Media	10,758	10,204	5%	1,194	1,232	-3%	872	896	-3%
Media24	6,697	6,148	9%	686	732	-6%	417	490	-15%
Abril	3,750	3,776	-1%	473	490	-3%	425	402	6%
Other international print	311	280	11%	35	10	250%	30	4	650%
Total Segments	45,103	37,251	21%	11,869	9,878	20%	10,220	8,537	20%
Less: Associates	(12,018)	(9,253)	30%	(4,481)	(3,152)	42%	(4,142)	(2,858)	45%
Corporate/eliminations	-	-		(239)	(230)		(240)	(232)	
Consolidated	33,085	27,998	18%	7,149	6,496	10%	5,838	5,447	7%