

## **RESULTS OF ANNUAL GENERAL MEETING**

Cape Town, 26 August 2011 – Naspers Limited (“Naspers”) (JSE: NPN, LSE: NPSN), the 97th annual general meeting (AGM) of Naspers Limited was held this morning, under the chairmanship of Mr Ton Vosloo, in the Naspers Centre at 40 Heerengracht, Cape Town, South Africa.

Shareholders approved all the ordinary and special resolutions with the required majority. A dividend of 270c per Naspers N- ordinary and 54c per Naspers A- ordinary share were approved. PricewaterhouseCoopers was appointed as external auditors, with Mr A Wentzel as the individual who will undertake the audit.

Adv. Fran du Plessis, Prof Jakes Gerwel and Messrs Fred Phaswana, Ben van der Ross and Boetie van Zyl, who retired by rotation, were re-elected to the board.

Messrs Boetie van Zyl and Ben van der Ross, Prof Rachel Jafta and Adv Fran du Plessis were elected to the audit committee.

Mr Vosloo reported in his AGM address that Naspers’s consolidated revenues grew 18% to R33 billion. The group continued to expand and follow its three pronged strategy: organic growth of existing businesses; pursuing acquisitions that add value and developing new technologies.

The chairman’s address follows:

This year represents a new era in the method in which we present our annual report. In line with the revised guidelines and recommendations in the King III code on corporate governance, you have in front of you the first Naspers integrated annual report to stakeholders. We aim to present a balanced view of our economic, social, environmental and governance activities for the year to 31 March 2011.

Over the past year, the Naspers group recorded an 18% increase in consolidated revenues to R33bn while core headline earnings grew 13% to R6bn. The internet businesses in emerging markets introduced even more accessible, reliable and convenient services to users. As a result, consumer trust in transacting on these platforms is increasing.

The e-commerce operations of Allegro (Eastern Europe) and Ricardo (Western Europe) continue to expand healthily. Latin America is concentrating on deepening its services and broadening its revenue base.

Rapid growth of the internet industry in China enabled Tencent, through its focus on user experience, to expand the usefulness of its core platforms. I refer you to Tencent's recently announced interim results for an up to date expose of progress.

The Russian internet market remains lively and Mail.ru Group, listed on the London Stock Exchange, maintained market share in most segments. It is the leading provider of services to internet consumers in Russian-speaking markets.

The pay-television unit recorded growth of 977 000 homes for the period to 31 March. This was largely driven by the 2010 Fifa World Cup, a once-in-a-lifetime event. The resilience of our pay-television operations underscores the importance of content, although the rising costs of R & D and sports rights place pressure on margins.

In several African countries we made good progress in increasing local content. In countries facing educational challenges, we have steadily expanded the scope of our educational and literacy initiatives. We are also developing local skills, such as film-making and journalism.

Ensuring we have the best engineers is a priority. The MIH Media Lab sponsors top post-graduate students in the field of new media.

Print businesses globally, including our own, lagged due to slower growth in advertising revenues. We are proud of the social contribution of our various titles.

### **Onto matters of corporate governance and sustainability...**

The impact of the new Companies Act in South Africa, as well as the guidelines in King III, were a key focus over the past year.

We recognise the importance of governance and sustainability. The board runs the group's business with integrity and we follow appropriate governance practices.

Simply put, Naspers links several millions of people to media, e-commerce, to friends and family, advertising, content and to efficient means of communication. Our products and services are improving people's lives in practical ways.

We've harnessed our services to offer educational programming, to increase the accessibility of banking services and to grow African industries through our local programming and local-language strategy.

Last year our group contributed R4 billion to the South African fiscus comprising tax on company profits, tax on our employees' salaries, secondary tax on companies, skills development levies, etc. This all helps to build the new South Africa.

Our sustainable development framework flows from our values and the concerns of stakeholders. This links to our business strategy and risk management processes.

Whilst the majority of our businesses have a limited impact on the environment — mainly electricity usage — several subsidiaries have Think Green initiatives. Our print businesses pose the most risk in terms of environmental impact and strict processes are employed.

To pull our sustainability initiatives together we are creating a single platform, [naspers.org](http://naspers.org). In time, [naspers.org](http://naspers.org) will harness the group's strengths in media and technology to help address global challenges such as education.

**Now the current regulatory environment.**

The regulatory environment in Africa remains uncertain and the past year presented many challenges. The Southern African Development Community eventually adopted the digital video broadcast terrestrial standard DVB-T2, to migrate analogue terrestrial television broadcasting services to digital terrestrial television. There is some uncertainty on the analogue-to-digital migration process, since government policies are unfinished in most African countries and switch-off dates for analogue terrestrial television transmissions continue to be postponed.

Cost and access to broadband internet remain issues of concern in South Africa. MWEB was the first internet service provider in the country to offer an uncapped ADSL service - an important step in expanding affordable access. Although the ministry has prioritised broadband access, the deadline for local loop unbundling has again been postponed .

The Consumer Protection Act regulations were published and our businesses have prepared well to deal with new requirements,

We subscribe to ethical journalism in accordance with the Press Code of South Africa.

The regulatory environment in respect of the press in South Africa has been under considerable scrutiny. The proposed Information Bill is deeply disturbing. It will limit access to information which we can now legitimately get, by declaring it secret.

This goes beyond what is necessary to protect either our national security or what is in the public interest. It seeks to impose disproportionate punishment for transgressions, which will have a chilling effect on journalism. Should these proposed changes become a reality, South Africa will be a different society. People will still buy newspapers and magazines as they do now: to read about Kaiser Chiefs or the latest celebrity scandal. But newspapers, radio and television stations will not be able to report freely about corruption. We will no longer have a transparent democracy. Cover ups will be easy, corruption will spread and there is little doubt that our economy will go to pieces.

Media freedom and the free flow of information is the lifeblood of all the other freedoms we enjoy under the Bill of Rights. We are encouraged by the latest developments in parliament, that sanity will prevail.

### **Now a look at dividends...**

The board has recommended that the annual dividend be increased by 15% to 270 cents, per N ordinary share. Also to 54 cents per unlisted A ordinary share. If you approve this today, dividends will be payable to shareholders recorded in the books on Friday 23 September and paid on Monday 26 September.

### **Onto matters of the Directors**

In terms of the company's memorandum of incorporation, Adv F-A du Plessis, Prof GJ Gerwel and Messrs TMF Phaswana, BJ van der Ross and JJM van Zyl, will retire by rotation today, but are eligible to offer themselves for re-election.

Members of the audit committee are Messrs JJM van Zyl and BJ van der Ross, Prof R Jafta and Adv F-A du Plessis. The board recommends that shareholders reappoint these individuals as audit committee members and, in compliance with the new Companies Act, shareholders will be asked to consider their re-election.

### **Now a few achievements and career moves**

In April this year, Cobus Stofberg, chief executive of the MIH group, Naspers's internet and pay-television operations, stepped down after superb service to the group. Antonie Roux, head of MIH's internet division, took the reins. We wish Antonie every success in his new role. Cobus will, however, remain in a full-time position as a senior executive and corporate advisor to MIH.

Esmaré Weideman was appointed head of Media24. Our best wishes for success in this exciting role.

Also we noted the appointments of:

Thinus Dippenaar — CFO of MultiChoice South Africa Group.

Oliver Rippel – CEO of Internet division for Africa, India, South East Asia and the Middle East

Chris Hitchings – CEO of DStv Media Sales

Hennie Visser – CFO of MWEB

Lloyd Rennie – General Manager – strategy MultiChoice Africa Limited

Doug Lowther – Executive Vice president – Digital TV at Irdeto

Bokkie Gerber – editor of Rapport

Chriss Burgess – editor-in-chief of Landbouweekblad titles

Tim du Plessis – head of Afrikaans titles in Media24’s newspaper division, and

Peet Kruger who returns to Beeld as editor.

We also had some retirements:

Peter McKenzie, DStv Media Sale’s famous CEO. Also Harry Pratt, MultiChoice’s manager: Africa business development. Our loyal friend, Denise Vos, Media24 head of secretariat and IP Also Brian Forssman, Irdeto’s vice president : products and operations.

We also convey our best wishes to Theuns Reyneke of Irdeto, and to the wife of one of one of the founders of our pay-TV operations, May van der Merwe, both of whom are seriously ill.

### **Congratulations to some top achievers ...**

Several of our journalists, newspapers, magazines, printers and publishers have won awards in the past year including, among a long list, *City Press* editor-in-chief Ferial Haffajee : 2010 National Press Club Editor of the Year. Michelle van Breda, editor of *SARIE*, won the Pica Award Editor of the Year. We salute you all!

ibibo, our Indian internet start-up, won the 2011 Global Youth Marketing Star Youth Icon Award, and Allegro’s recycling initiative to create musical instruments from used

advertising materials and barrels was recognised by Guinness World Records for the largest orchestra playing on recycled instruments at the XVI Woodstock Festival!

We also are proud of the achievement of our pay-TV operations winning several Loerie and Promax awards for on-air advertisements; SuperSport's Let's Play initiative, was judged SA's best social responsibility in sport initiative. MultiChoice reached 1<sup>st</sup> place in the telecommunications sector in the Orange Index, which evaluates companies providing customer service.

We are proud of you all.

### **And now we look ahead to the future**

Although nuances shift from time to time, the group continues to follow its three pronged strategy: organic growth of existing businesses; pursuing acquisitions that add value and developing new technologies.

However, recent experience has taught us that internet valuations have become inflated and that good value is difficult to find these days. So we are focussing more on growing our businesses organically and on developing new technologies. This may dampen earnings in the year ahead, as the cost of developing these businesses is expensed through the income statement. However, we believe this strategy will stimulate long-term growth prospects.

The world economy is currently difficult to read. Countries where we operate, seem somewhat less affected by the turmoil, but the general atmosphere of stagnation does not encourage consumers and advertisers to spend money.

The rapidly changing markets require us to adapt quickly. We have the right skills to meet the challenges in all countries where we operate. Across the group, the recruitment of entrepreneurs and the development of skills is critical to retain our competitive edge.

In our internet businesses we aim to recruit the best young engineers.

Taking risks is integral to our businesses. This is our day job: if we don't take risks, we can't make money. Some of these will pay off, some won't. As an international multimedia group with activities in some 131 countries, the group is exposed to a wide range of eventualities that may have serious consequences. The diversified nature of the group, however, does spread exposure geographically and we have processes in place to mitigate risks where we can.

We aim to deliver value to our shareholders over the medium to longer term and will work closely with regulators and law makers to improve the regulatory environment. We continue to contribute to the communities in which we operate.

Full details about our activities are contained in our 2011 integrated annual report, which is available electronically and in hard copy. An overview of today's proceedings will be placed on the Naspers website.

I thank you.

## **About Naspers**

Naspers is a leading multinational media group, and listed on the Johannesburg Stock Exchange (JSE) in September 1994. The company also has an ADR listing on the London Stock Exchange (LSE). Over the past two decades the group has evolved from a traditional print media business in one country, to a broad-based media company in multiple markets.

The group's principal operations are in internet platforms (focussing on commerce, communities, content, communication and games), pay-television and the provision of related technologies and print media (including publishing, distribution and printing of magazines, newspapers and books). Most of Naspers's businesses hold leading market positions.

The group's most significant operations are located in emerging markets. This includes Africa, China, Latin America, Central and Eastern Europe, Russia and India.

### **Important Information:**

The report 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 judgements 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 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.

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