

## ***Media release***

***South Africa, 26 November 2009 – Naspers Limited (JSE: NPN) today announced results for the six months ended 30 September 2009.***

### **NASPERS GROWS IN EMERGING MARKETS**

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Naspers today reported a 6% increase in revenue to R13,5 billion for the six months ended 30 September 2009. Operating profit (before amortisation and other gains and losses) grew by 19% to R2,8 billion.

Core headline earnings were up to R2,4 billion or R6,48 per share, an increase of 37% on the previous year. Shareholders are advised that the board considers core headline earnings to be a good indication of sustainable performance.

According to Ton Vosloo, Naspers chairman, “Most operations performed satisfactory, despite challenging economic conditions. The contributions from our associates are valuable”, he added.

Pay-television businesses grew by 352 000 gross subscribers. The group now reaches 3,7 million homes across Africa, an increase of 11% over the last six months. Pay-TV margins benefited from the timing of certain content agreements.

Internet revenues held up well in local currency but in some cases the strong rand had a negative impact on contributions to group results. Investments were also made in new products and services.

Naspers' share of income from associates including Tencent in China, Mail.ru in Russia and Abril in Brazil, amounted to R872 million, more than double the contribution compared to the same period last year.

Print media in South Africa managed to gain market share. Circulation revenue held up surprisingly well, but advertising was weak. Cost-cutting remains a focus.

Naspers recently expanded its footprint in Brazil by acquiring a 91% stake in leading e-commerce platform BuscaPé.

“We will continue growing our internet operations organically and through acquisitions,” Naspers CEO Koos Bekker said. “We also expect to accelerate investment in new products and services over the next six months.”

Naspers financial director Steve Pacak cautioned that pay-TV margins were likely to come under pressure due to increased programming costs. “Live sport, in particular, is becoming very expensive,” he said. He also raised concerns about the impact of increased competition, but added that the diversified nature of Naspers' operations should help reduce the impact.

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The complete results are available on the Naspers website at  
<http://www.naspers.com>.

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**IMPORTANT INFORMATION**

This media release 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 numerous 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.