Media release

South Africa, 26 November 2013 – Naspers Limited (JSE: NPN) today announced its results for the six months ended 30 September 2013.

RAMPING UP INVESTMENT IN GROWTH

Naspers chair Ton Vosloo today announced a 28% increase in consolidated revenue to R28,8 bn for the six months ended 30 September. This growth was driven to a large extent by the offshore internet businesses and boosted by a depreciating rand. Core headline earnings, considered by the board to be an indication of sustainable earnings performance, was up 16% on the previous year to R12,48 per share (R4,9bn in total). This despite investing R3bn in developing future growth opportunities (referred to as development spend and expensed through the income statement). Positive free cash flow amounted to R787m.

"In recent times the composition of Naspers has changed. Offshore revenues now exceed those generated in South Africa, whilst internet has surpassed pay-TV as our main business," Naspers CEO Koos Bekker said. "We are busy building ecommerce platforms, in particular online classifieds, and are rolling out digital terrestrial television (DTT) across more cities in West and East Africa."

eCommerce revenues almost doubled to R7,9bn. Investment in marketing, people and product cost R2,3bn and led to an aggregate trading loss of R1,8bn in this segment. The classified businesses in most markets, Brazil and India in particular, widened their lead over competitors. The eTail segment delivered strong revenue growth, broadened categories for sale and improved fulfilment times. However, flash fashion lagged and some investments were impaired.

The pay television business grew revenues 18% to R17,1 bn. Subscribers increased by 560 000 and now totals 7,3m households across 48 countries on the African continent. Due to expanding DTT services, as well as the costs of launching new channels and services, trading profits nudged up by only 11% to R4,5 bn.

Globally, conditions remained challenging for print. Media24 managed some top line and profit growth and continues to reinvent itself by launching digital initiatives. The investment in Abril was further impaired.

Naspers's share of core earnings from associates, including Tencent in China and Mail.ru Group in Russia, increased by 47% to R4,5bn.

"The pace of investment in new growth opportunities will accelerate sharply over the next months. We expect development spend of about R7,0bn for the full financial year to March, compared to R4,3bn last year," Naspers financial director Steve Pacak said. He added: "As this investment is made largely through the income statement, it will have a dampening effect on both earnings and cash flows. However, we expect these growth opportunities to deliver shareholder value over the long term."

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

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.