Media release

South Africa, 27 November 2015 – Naspers Limited (JSE: NPN) today announced its results for the six months to 30 September 2015.

Naspers today announced financial results for the six months to 30 September 2015. Revenues as measured on an economic interest basis, including the proportionate contribution from associates and joint ventures, increased 24% year on year (YoY) to R74,3bn (US$5,9bn). Organic growth, which excludes the impact of acquisitions and disposals and currency movements, was 20%. Businesses outside South Africa now contribute 75% of revenues.

Core headline earnings grew 45% to R8,8bn (US$693m), partly offset by an increase in development spend of R735m. "These results are in line with our expectations," said Naspers chair Koos Bekker. "Naspers continues to build consumer platforms in growth markets."

Expansion in ecommerce, combined with strong Tencent performance, resulted in revenue expansion in the internet segment reaching 28% YoY on an organic basis to R47,7bn. The segment now accounts for 64% of group turnover. "Our changing revenue mix reflects investments globally in areas with strong customer engagement," said CEO Bob van Dijk. "The classifieds business made progress. Naspers strengthened its position by acquiring a controlling stake in Avito in Russia. The etail, marketplace and travel businesses are widening the gap in operating metrics relative to competitors," he added. Ecommerce revenues were 27% higher on an organic basis to R15,3bn, whilst investment to grow the business yielded a trading loss of R3,8bn.

The digital terrestrial television (DTT) business and the South African video-entertainment group delivered moderate customer growth. However, the direct-to-home (DTH) television business in sub-Saharan Africa faced headwinds from a challenging economic environment, especially declining currencies. ShowMax, a subscription video-on-demand (SVOD) service, was launched in August. Video-entertainment services now reach 10,2m homes across the African continent. Revenues were R22,6bn and profits relatively flat.

The print media segment, Media24, continues to face pressures in its traditional offline print and media business. It is building new online and ecommerce initiatives. While revenues were constant, by addressing costs, the business generated a modest trading profit of R202m.

The group's share of the results of equity-accounted investments, mainly Tencent in China and Mail.ru Group in Russia, was R8bn for the period. This included a R1,5bn one-off gain by Tencent relating to changes in its shareholding of underlying associates.

Naspers's consolidated free cash inflow for the period was R1,3bn. This was largely due to a drop in capital expenditure by the video-entertainment segment after completing the DTT network rollout, plus increased dividend income from equity-accounted investments. "We'll have to navigate the economic challenges in Africa over the next years," said CFO, Basil Sgourdos. "We'll keep investing to grow our businesses and develop outstanding products for our customers. We also remain committed to creating value for all our various stakeholders," he added.

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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 (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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