

Rand segmental analysis and operating margins

	Revenue			EBITDA			Trading profit		
	2014 R'm	2013 R'm	% Change	2014 R'm	2013 R'm	% Change	2014 R'm	2013 R'm	% Change
Pay TV	36 271	30 257	20%	10 370	8 933	16%	8 520	7 559	13%
- SA	23 545	20 936	12%	8 758	7 907	11%	7 742	7 094	9%
- SSA	11 245	7 937	42%	1 456	1 217	20%	719	740	-3%
- Irdeto	1 481	1 384	7%	274	(42)	>100%	182	(116)	>100%
- Corporate/eliminations	-	-		(118)	(149)	21%	(123)	(159)	23%
Internet	57 018	34 587	65%	8 540	7 389	16%	6 638	6 163	8%
- Tencent	34 256	20 532	67%	12 232	8 603	42%	10 792	7 702	40%
- mail.ru	2 407	1 669	44%	1 286	895	44%	1 175	798	47%
- Ecommerce	20 355	12 386	64%	(4 978)	(2 109)	>-100%	(5 329)	(2 337)	>-100%
Print Media	11 692	11 932	-2%	1 073	1 167	-8%	606	743	-18%
- Media24	7 934	7 863	1%	872	896	-3%	558	603	-7%
- Abril	3 684	3 789	-3%	224	256	-13%	71	133	-47%
- Other associates/Corporate	74	280	-74%	(23)	15	>-100%	(23)	7	>-100%
Corporate / Eliminations	-	-		(150)	(138)		(151)	(139)	
Total reportable segments	104 981	76 777	37%	19 833	17 351	14%	15 613	14 326	9%
Less: associates & JVs	(42 253)	(26 907)	-57%	(13 442)	(9 565)	-41%	(11 707)	(8 414)	-39%
Consolidated	62 728	49 869	26%	6 391	7 786	-18%	3 906	5 912	-34%