

Results presentation

**For the six months ended
30 September 2007**

27 November 2007

Important information

This presentation contains forward-looking 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 key 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.

Highlights

Operational overview

- **Macroeconomic conditions**
- **Pay TV subscribers grew by net 109 000**
- **Investments kicking in**

Financial overview

- **Revenue growth – 19%**
- **Core headline earnings growth – 32%**
- **Free cash flow R1 billion**

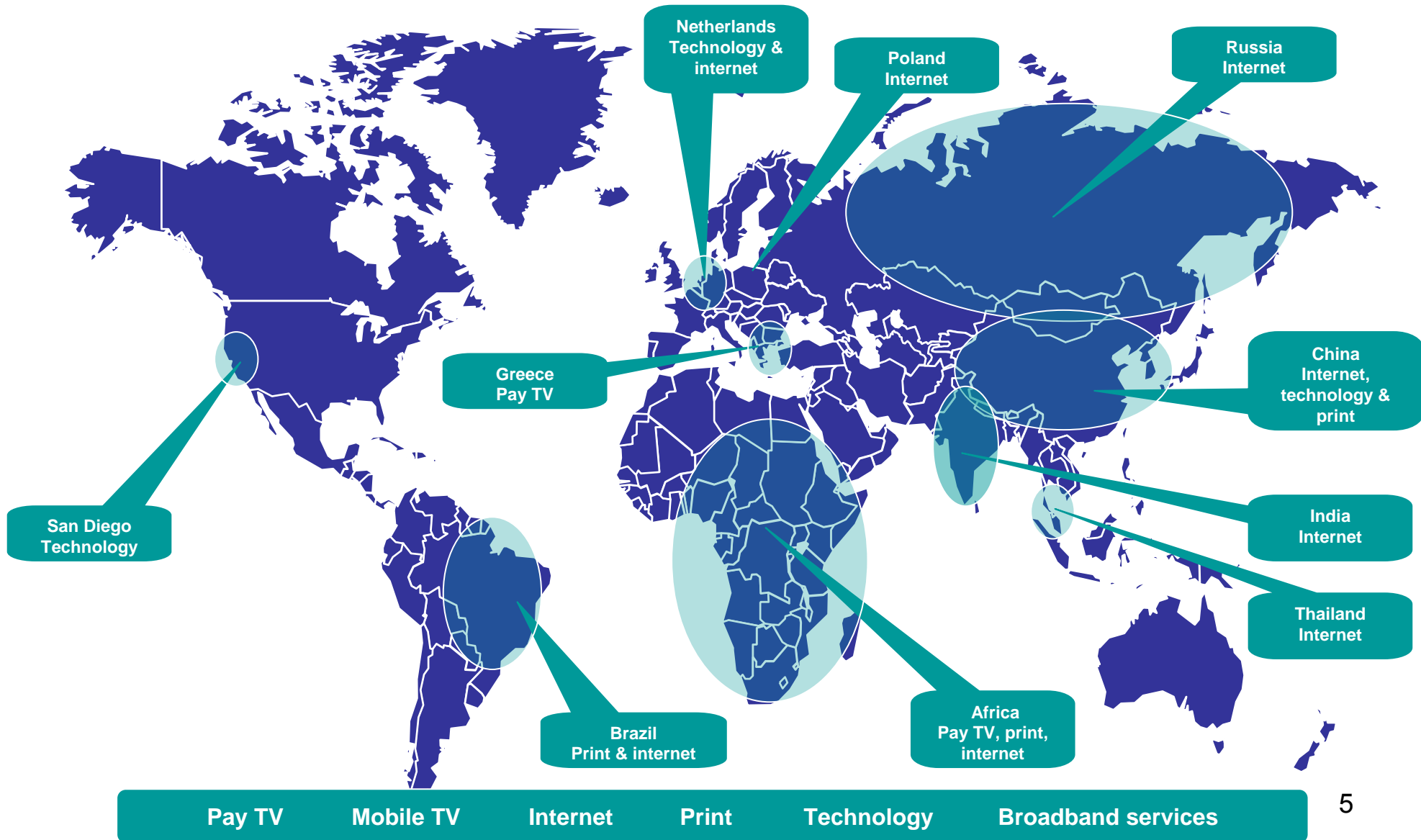
Investment / Development focus

- **Investments, focussed mainly on electronic media**
- **Developments slower – mobile television, broadband and internet technologies**

Corporate Activity

- **Investments committed to date – R2.1 billion (\$305m)**
- **These include the following:**
 - **Gadu Gadu**
 - **Afsat**
 - **Mail.ru - additional 2.6%**
 - **30% ACL Wireless**
 - **25% Nimbuzz**
- **M-Net / SuperSport approved - 20.9 million shares + R250m cash**
- **Private education divestment**

Global footprint



Financial overview

Revenue analysis

	Sept '07 R bn	Sept '06 R bn	
Total	10,5	8,8	+19%
Electronic media	7,5	6,2	+21%
Print media	3,0	2,6	+14%

- **Pay TV subscribers: 109 000 net growth**
- **Advertising revenue: 15% growth**

Operating margins

	Sept '07 R bn	Sept '06 R bn	
Revenue	10,5	8,8	+19%
Operating profit before amortisation, other gains/losses	2,4	1,9	+22%
Operating margin	22.7%	22.0%	

- Improved operating margin
- Business development costs R479m (2006: R449m)

Business Development costs

	Sept '07	Sept '06
	R m	R m
Pay TV / Mobile	114	129
Internet	135	71
Technology / Broadband	89	123
Print	141	126
Total	479	449

Summary Income Statement

	Sept '07	Sept '06
	R m	R m
Revenue	10 497	8 825
Operating profit	2 265	1 975
Finance income/(costs)	548	(458)
Share of equity accounted results	126	93
Impairment of equity investments	(68)	(150)
Income before taxation	2 871	1 460
Taxation	(927)	(569)
Profit after taxation	1 944	891

Core headline earnings

	Sept '07 R m	Sept '06 R m	
Headline earnings	1 588	1 276	+24%
Adjusted for:			
Loss from discontinued operations	69	14	
Deferred tax assets	-	(35)	
Amortisation of intangible assets	159	51	
Fair value adjustments & currency translations	(71)	16	
Core headline earnings	1 745	1 322	+32%
Core headline earnings per share	R5.06	R4.55	+11%

Free cash flow

	Sept '07 R m	Sept '06 R m	
Operating cash flow	2 337	1 981	+18%
Capital lease payments	(238)	(256)	
Investment income	72	43	
Capital expenditure	(527)	(376)	
Tax paid	(637)	(392)	
Free cash flow	1 007	1 000	

Capital expenditure

	Sept '07	Sept '06
	R m	R m
Pay TV / Mobile	163	55
Internet	38	13
Technology / Broadband	19	33
Print	307	275
Total	527	376

Free cash flow

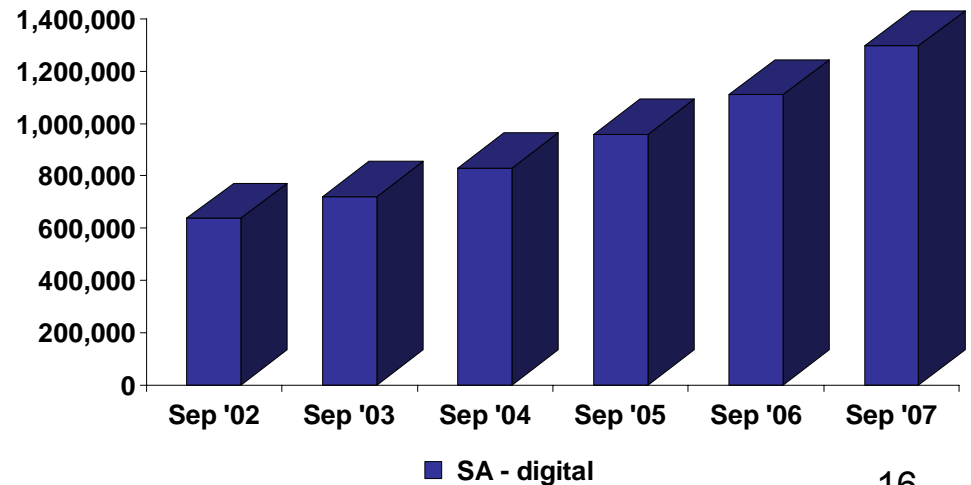
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Free cash flow	1 007	1 000	
Net cash balance	R10,3bn		

Electronic media

South African pay TV

- **Subscribers**
 - Growth 81 500 equated
 - 159 000 Compact subscribers
 - 186 000 PVRs
- **DStv Select, Easyview**
- **Soccer – PSL**
- **Mobile TV trial**
- **Pay TV licences**
 - Competition
 - Cost of content rights

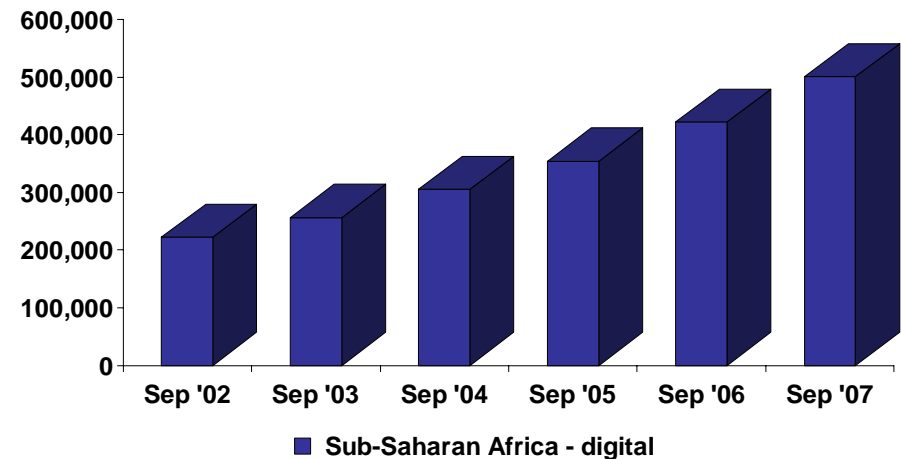
	Sept '07	Sept '06
Equated subscribers	1 473K	1 312k
	R m	R m
Revenue**	4 942	4 147
EBITDA*	1 838	1 356
EBITA*	1 755	1 288



Sub-Saharan Africa pay TV

- **Subscribers**
 - Growth 30 000
- **Portuguese service**
 - Good growth – up to 132 000 subscribers
- **Focus on local programming**
 - *Survivor Africa, West African Idols, Big Brother Africa, Nigerian football, customised SuperSport channels*
- **Mobile TV launches**
- **Competition – cost of programming**

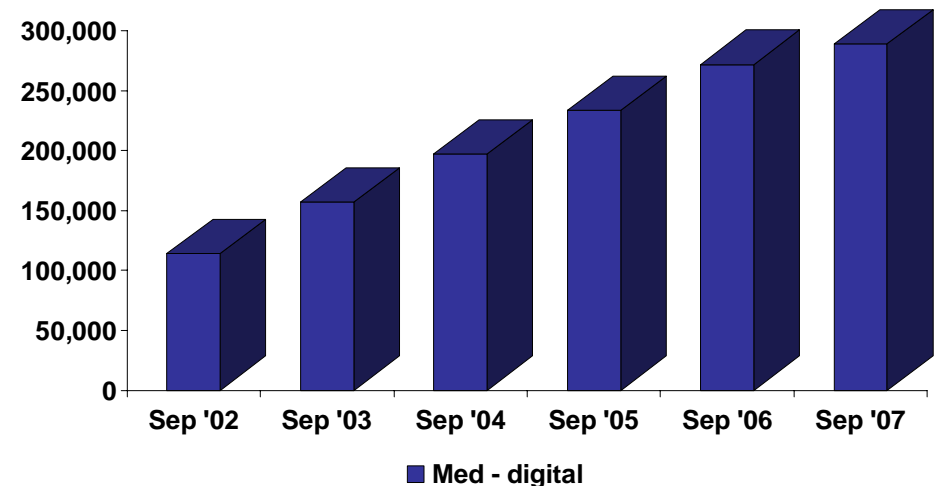
	Sept '07	Sept '06
Equated subscribers	500k	422k
	R m	R m
Revenue	1 400	1 131
EBITDA*	542	462
EBITA*	477	395



Greece pay TV

- Greece subscribers
 - 83% digital
- Enhanced sports line up, bolstered local production
- Potential sale of Greece and Cypriot businesses

	Sept '07	Sept '06
Equated subscribers	344k	340k
	R m	R m
Revenue	910	817
EBITDA*	226	160
EBITA*	171	111



Technology

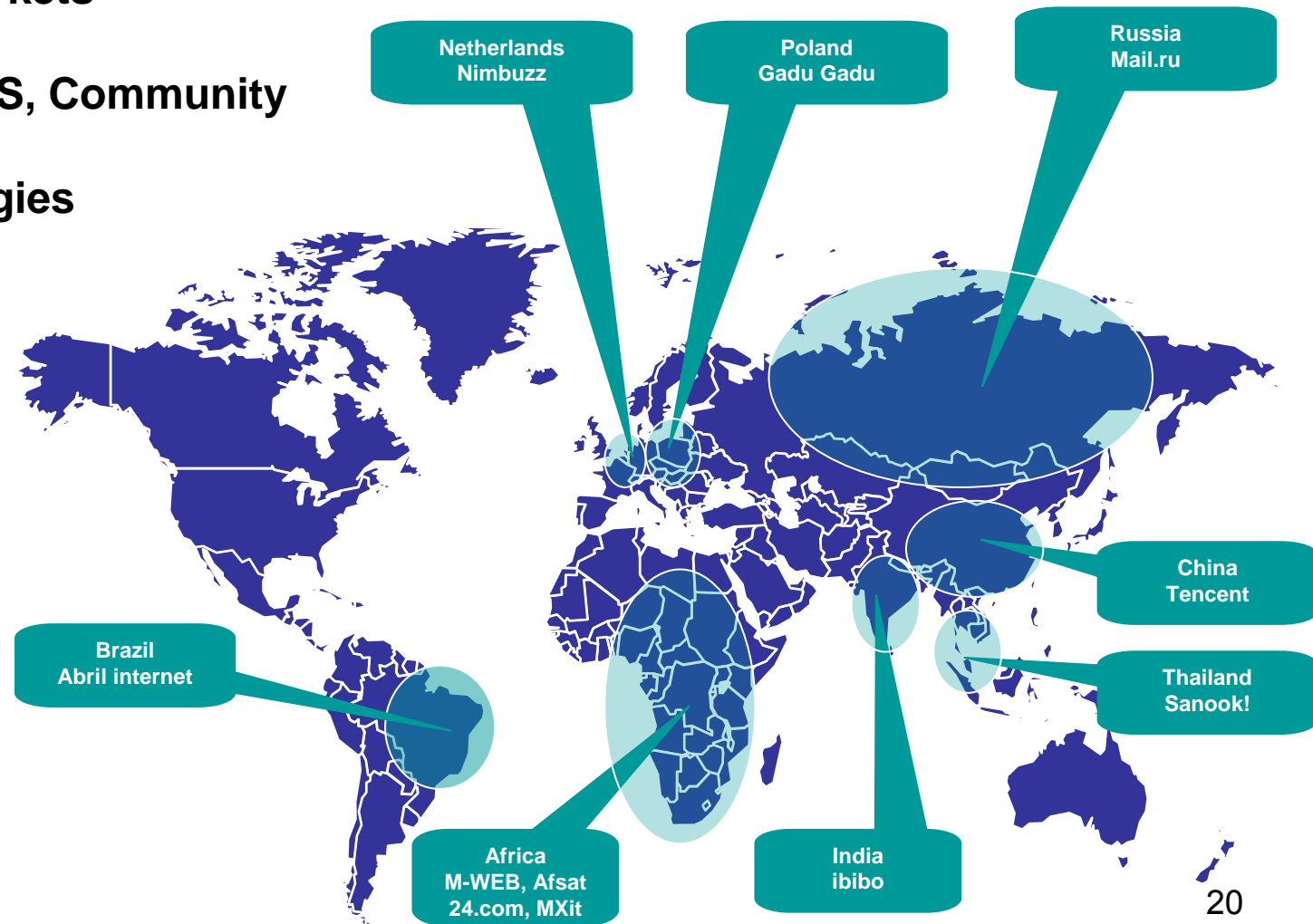
- **Growing the business**
 - Organic growth
 - Development costs
 - Acquisitions
- **Irdeto shipped 26% more units**
- **Signed agreements with 75 customers**
- **Broadband - Entriq**

Content Protection	Sept '07	Sept '06
	R m	R m*
Revenue	445	379
EBITDA**	62	56
EBITA**	51	48

Broadband Technology	Sept '07	Sept '06
	R m	R m*
Revenue	36	21
EBITDA**	(79)	(87)
EBITA**	(89)	(95)

Internet Strategy

- Deepen existing markets
- Communication, SNS, Community
- Disruptive technologies
- Commerce



Internet (1)

- **South Africa**
 - 330 000 subscribers
 - leading publisher
 - profitable
- **Sub-Sahara Africa – acquired Afsat**
- **Poland – leading IM platform**
- **India – start up business**
- **Thailand – leading portal**
- **Development costs of R135m (2006: R71m)**

	Sept '07	Sept '06
	R m	R m
Revenue	654	538
EBITDA*	(20)	48
EBITA*	(49)	24

Internet (2)

- **Tencent – Leading IM platform**

Financial	Apr-Sept '07	Apr-Sept '06
Revenue	RMB 1,9bn	RMB 1,4bn
Operating profit	RMB 833m	RMB 637m
Core headline earnings contribution	R218m	R127m

Operational	Sept '07	Sept '06
Total active users	289m	221m
Peak concurrent users (PCUs)	33m	22m
Qzone users	84m	-
QQ pets	89m	-

- **Mail.ru – leading Russian portal**

- **Growing fast – 35m total active users**
- **Positive core headline earnings contribution**

Print media

Newspapers, magazines, printing (1)

- **Challenging economic conditions**
- **Advertising slowdown**
- **Business development costs: Various new titles**

	Sept '07	Sept '06
	R m	R m
Revenue	2 569	2 283
EBITDA*	384	389
EBITA*	289	307

Newspapers, magazines, printing (2)

- **Newspapers**

- *Daily Sun* biggest local daily – circulation + 500 000
- Tabloids *Son*, *Sunday Sun* and *Soccer Laduuuuuma* growing ahead of market
- New launches – *People's Post*, *My Week*, *Sondag*
- Increased print capacity to meet demand

- **Magazines**

- Launched new titles
- Competitive market conditions

- **Printing**

- Strong volumes at Paarl Web Gauteng
- Additional printing equipment ordered

International print development

- **Brazil – Abril**
 - **TVA disposal approved**
 - **Strong balance sheet**
- **China – BMC – challenging year – advertising regulations**
- **China – Titan – stake in sports magazine publisher in China**
- **Rest of Africa – encouraging magazine progress**

Book publishing and education

- **Book publishers**
 - **Good performance**
 - **Disposed non-core businesses**

- **Private education**
 - **Divesting from Educor**

Book publishing	Sept '07	Sept '06
	R m	R m
Revenue	429	339
EBITDA*	(9)	(39)
EBITA*	(13)	(42)

Outlook

Outlook

Snapshot

- **Mixed trading conditions**
- **Core businesses**
 - **Profitable**
 - **Strong cash flows**

Going forward

- **Increased competition**
- **Higher development costs**
- **Growth focussed**

Q&A

Consolidated income statement

	Sept 2007 R m	Sept 2006 R m	Sept 2007 US\$ m	Sept 2006 US\$ m
Revenue	10,497	8,825	1,488	1,269
Operating profit	2,265	1,975	321	284
Net Finance Costs	548	(458)	78	(66)
Share of equity accounted results	126	93	18	13
Impairment of equity accounted investments	(68)	(150)	(10)	(22)
Income before taxation	2,871	1,460	407	210
Taxation	(927)	(569)	(131)	(82)
Profit after tax	1,944	891	276	128
Profit from discontinued operation	(82)	(16)	(12)	(2)
Profit arising on discontinuance of operations	(81)	-	(11)	-
	1,781	875	252	126
Attributable to:				
Naspers shareholders	1,454	824	206	118
Minority shareholders	327	51	46	7
	1,781	875	252	126

Consolidated Rand Income Statement translated at average rate for the period ended 31 Sept 2007 : 7.06 (2006: 6.96)

Subscriber numbers

	30-Sep-05	30-Sep-06	30-Sep-07
Africa			
SA - analogue	233,860	201,507	175,861
SA - digital	959,129	1,110,024	1,297,483
Total S.A.	1,192,989	1,311,531	1,473,344
Sub-Saharan Africa - analogue	1,519	189	-
Sub-Saharan Africa - digital	354,237	421,510	500,463
Total Sub-Saharan Africa	355,756	421,699	500,463
Total Africa	1,548,745	1,733,230	1,973,807
Africa - analogue	235,379	201,696	175,861
Africa - digital	1,313,366	1,531,534	1,797,946
Total Africa	1,548,745	1,733,230	1,973,807
Greece - analogue	81,322	67,887	55,156
Greece - digital	221,268	251,083	276,086
Total Greece	302,590	318,970	331,242
Cyprus - analogue	49,566	-	-
Cyprus - digital	12,124	20,592	12,693
Total Cyprus	61,690	20,592	12,693
Total Med	364,280	339,562	343,935
Analogue	366,267	269,583	231,017
Digital	1,546,758	1,803,209	2,086,725
Total	1,913,025	2,072,792	2,317,742