Media release

South Africa, 29 November 2011 – Naspers Limited (JSE: NPN) today announced its results for the six months ended 30 September 2011.

CONTINUED EXPANSION AND SOLID REVENUE GROWTH

Naspers today reported a 17% increase in revenue to R18,5 billion for the six months ended 30 September 2011. Core headline earnings, considered by the board to be a good indication of sustainable performance, were up by 8% on the previous year to R3,5 billion or R9,21 per share. Development spend increased to R1,1 billion as part of the group's strategy to stimulate long-term growth. Positive free cash flows amounted to R1,4 billion.

"We continued expanding over the past six months," Naspers chairman Ton Vosloo said. "Our internet businesses benefited from both organic expansion and a few smaller acquisitions."

As anticipated, the pace of subscriber growth in the pay-television businesses slowed post the 2010 Fifa World Cup. About 269 000 subscribers were added during the six months to September and the service now reaches 5,2 million households across Africa. Trading margins were reduced by increased investment in local content, decoder subsidies and the development of new products.

Technology business Irdeto shipped 9,3 million conditional-access systems year-to-date and invested in new market segments.

Internet revenues continued upwards and segmental revenue advanced 50% year-on-year. Due to the increased focus on expanding operations organically and expensing these costs, trading profits nudged up by a lower 7% to R1,9 billion.

Print operations in South Africa felt the economic headwinds and delivered modest revenue growth of 7%. Advertising revenues remain flat. Trading profits were subdued by the fixed-cost infrastructure and expenses related to the implementation of new enterprise management systems.

Naspers' share of income from associates, including Tencent in China, Mail.ru Group in Russia and Abril in Brazil, increased by 32% to R2,2 billion.

"Indications are that overall revenue growth should remain firm over the next six months," Naspers CEO Koos Bekker said. "We will continue to focus on expanding operations organically."

Naspers financial director Steve Pacak added, "As previously warned, the profit line will be reduced by an acceleration of development spend in several of our businesses. We believe that this strategy is sound and will benefit the group over the long term."

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

IMPORTANT INFORMATION

ABOUT NASPERS

Naspers is a broad-based media group operating in 132 countries. It is listed on the JSE Limited (JSE), with an ADR listing on the London Stock Exchange. Its principal operations are in internet platforms (focusing on e-commerce, communities, content, communication and games), in pay-television and the provision of related technologies, and in some print media. Several of Naspers’s businesses hold leading market positions. The group’s most significant operations are in emerging markets, including Africa, China, Latin America, Central and Eastern Europe, Russia and India.