Media release

South Africa, 25 November 2014 – Naspers Limited (JSE: NPN) today announced its results for the six months to 30 September 2014.

SOLID PROGRESS IN ECOMMERCE AND PAY-TV

Naspers today announced financial results for the six months to 30 September 2014. Revenues measured on an economic interest basis, including the proportionate contribution from associates and joint ventures, expanded 30% year on year (YoY). With the group's ecommerce and internet businesses growing ahead of pay-television and print, 72% of group revenues are now earned offshore.

Core headline earnings grew 24% to R6,1bn, despite expensing R4,4bn in the continued development of the group's ecommerce and pay-television platforms. "We are pleased with our progress to date," said Naspers chair Ton Vosloo. "Execution capacity and operations are strengthening throughout the group and the focus is on customer satisfaction, engagement and retention."

Boosted by accelerating revenue growth in many etail businesses, internet remained the fastest-growing segment and accounted for 58% of total group revenues. "We are seeing meaningful increases in organic traffic in our markets as we deliver compelling customer propositions and scale our platforms," said CEO Bob van Dijk. Organic growth resulted in Naspers's ecommerce revenues increasing 43% YoY to R12,1bn. This segment reported a trading loss of R2,4bn after incurring development spend of R3,6bn.

The group's classifieds efforts are focused on about 40 countries globally and after recent brand migrations, the majority of classifieds sites now operate under the OLX banner. Naspers recently strengthened its position in this segment through an agreement with Schibsted to jointly develop select markets in Latin America and South

East Asia, subject to EU approval. Competition remains aggressive, but the group has outgrown its competitors on the measures that matter most, particularly in mobile.

In pay-television, solid subscriber growth of 342 000 households drove revenues up 18% to R20,2bn. The business covers 50 countries on the African continent and provides services to over 8,4m homes. Trading profit increased 11% to R5bn, after expensing R642m of investment in DTT and online video initiatives. The personal video recorder (PVR) base expanded to 1,2m subscribers and customers are now renting some 600 000 movies per month on BoxOffice, a service that will soon be expanded into sub-Saharan Africa. Analogue switch-offs, once implemented, should provide future momentum for subscriber growth on the DTT platform.

The print media segment continues to face tough trading conditions and structural changes to the industry. Overall revenues grew slightly, but margins contracted further due to accelerated investments in digital solutions and new growth areas to diversify the revenue base.

Naspers's share of core headline earnings from associates, including Tencent in China and Mail.ru Group in Russia, increased by 43% to R6,4bn. This was mainly due to continued strong performance by Tencent, including benefits from its transaction with JD.com.

"The second half of the year is traditionally the most active part of the year for most of our businesses. We expect some pick-up in spend as we capitalise on the holiday season, which could result in lower core headline earnings for that period," cautioned CFO, Basil Sgourdos. "Our goal remains to develop online classifieds, etail and DTT to deliver future growth and create value over time," 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 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.

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