

Important information

This presentation 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.

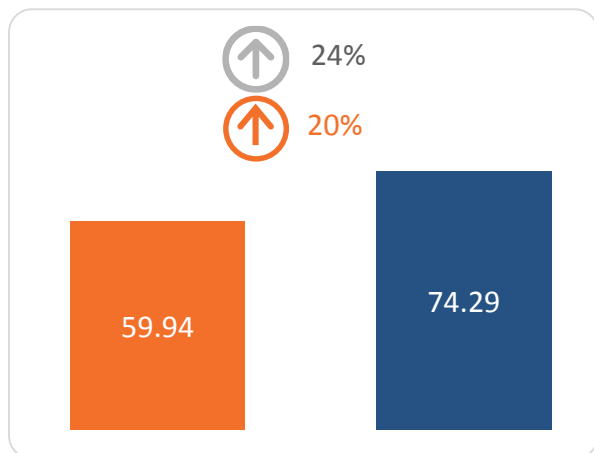
While these forward-looking statements represent our judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include key factors that could adversely affect our businesses 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.

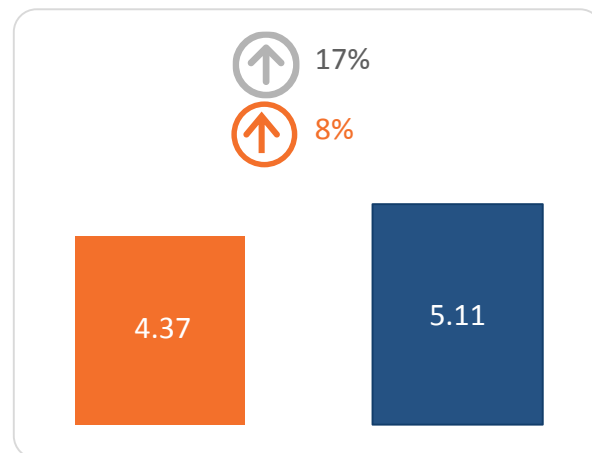
1H FY16: Synopsis of financials



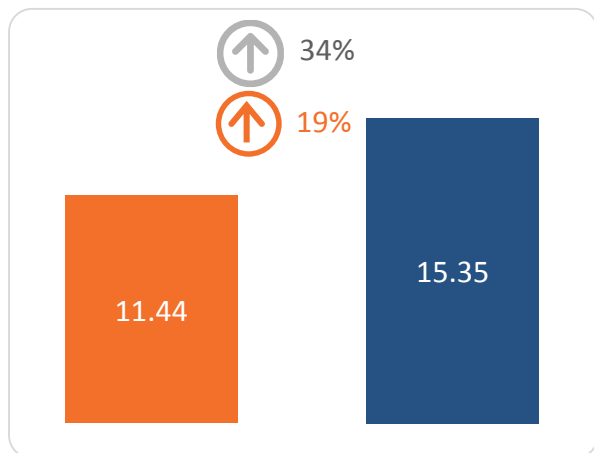
Revenue* (ZARbn)



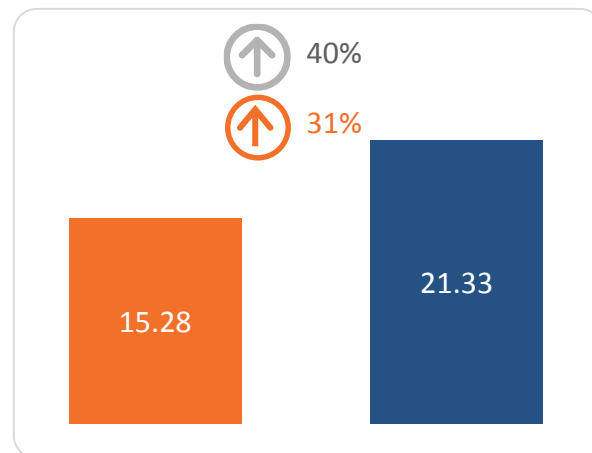
Development spend* (ZARbn)



Trading profit* (ZARbn)



Core HEPS (ZAR)



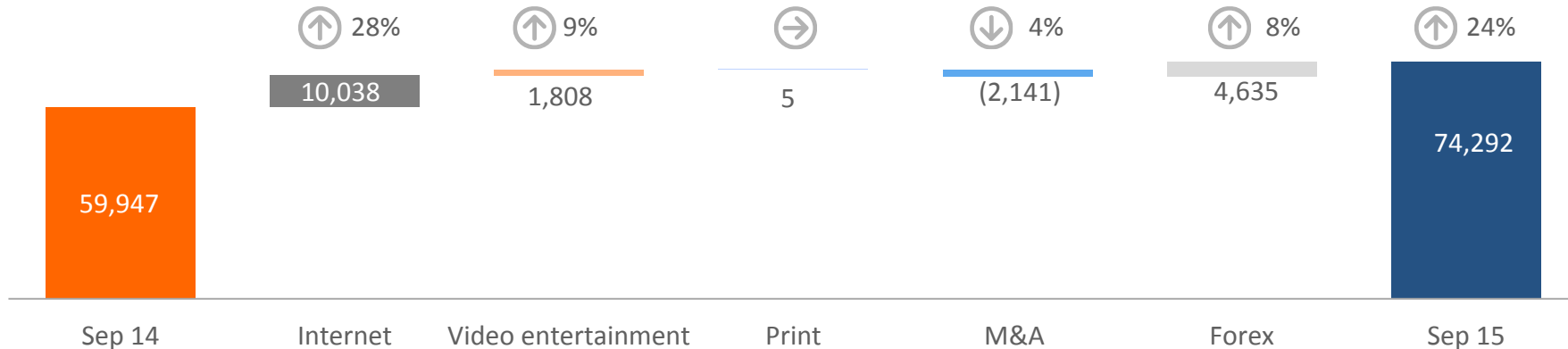
■ Sep 14
■ Sep 15

⬆ Total
⬆ Organic

* Based on economic interest, i.e. equity accounted investments are proportionately consolidated

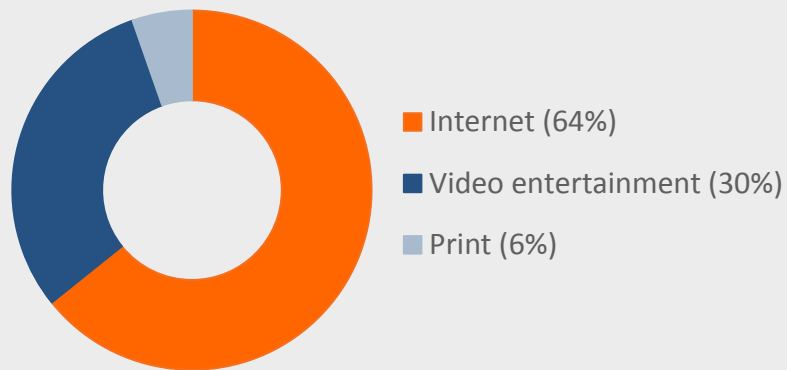
Revenue growth remains strong

Incremental revenue* by segment, YoY (ZARm)

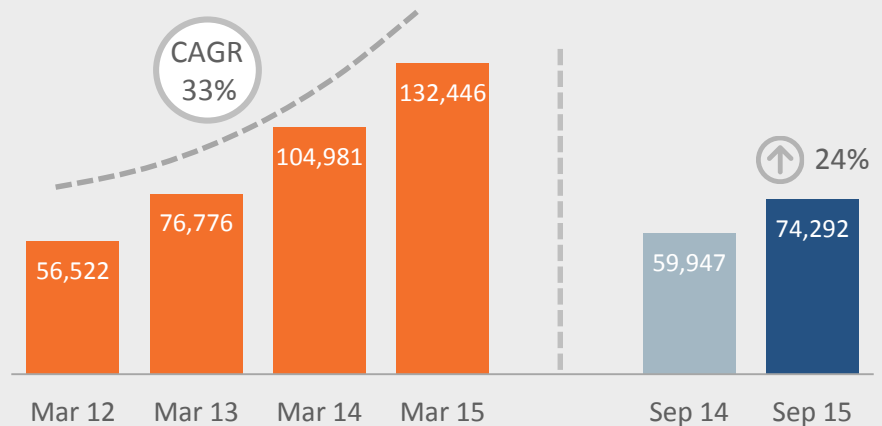


% increases = YoY organic for segment

Revenue by business segment*



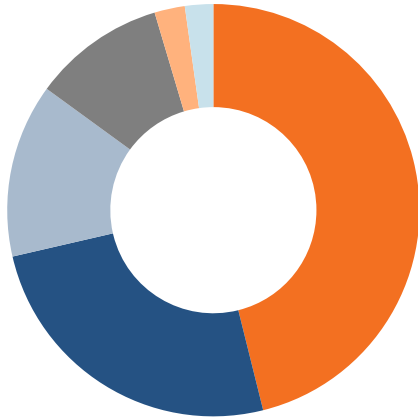
Revenue* (ZARm)



* Based on economic interest, i.e. equity accounted investments are proportionately consolidated

Diversified business mix

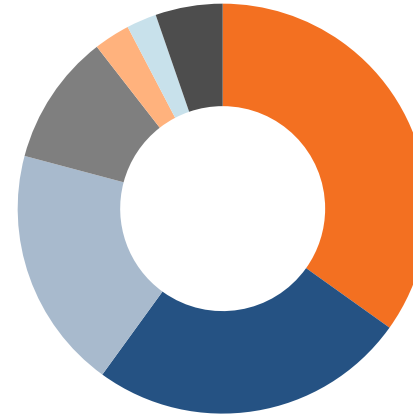
1H FY16 Revenue* by geography



- Asia (46%)
- South Africa (25%)
- Europe (14%)
- Rest of Africa (11%)
- Latin America (2%)
- Other (2%)

Geographically diversified portfolio

1H FY16 Revenue* by type



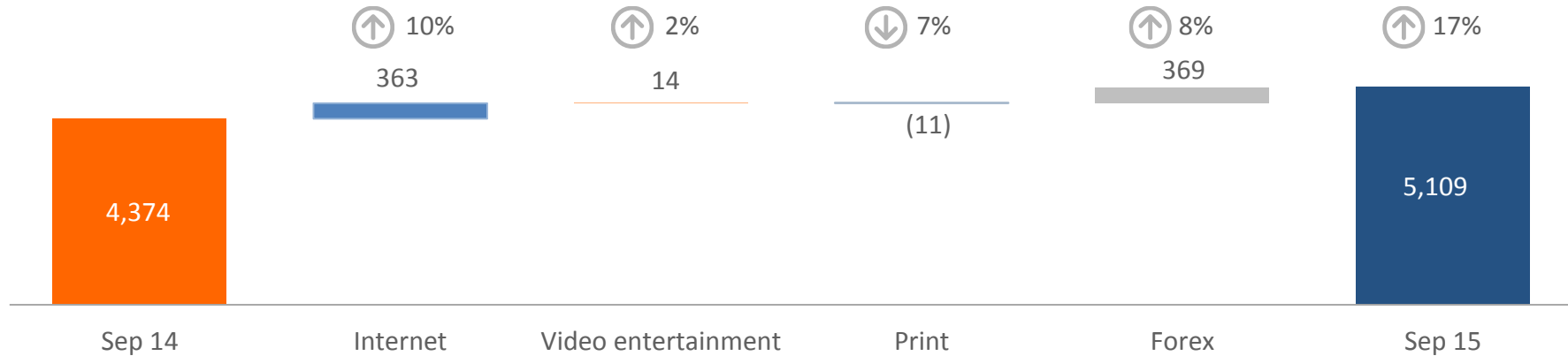
- IVAS & games (35%)
- Subscription (25%)
- Ecommerce (19%)
- Advertising (10%)
- Printing, circulation & distribution (3%)
- Technology (2%)
- Other (6%)

Large annuity income base

* Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated

Development spend growth decelerating

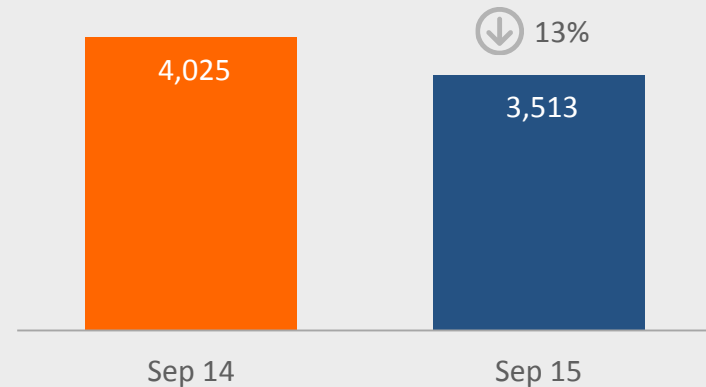
Incremental development* spend by segment, YoY (ZARm)



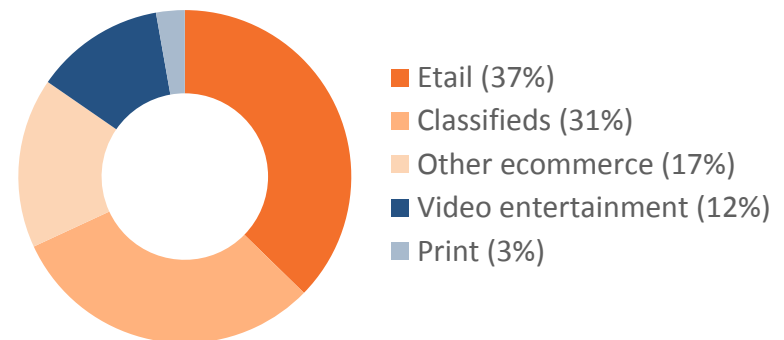
% increases = YOY organic for segment

*Based on economic interest, i.e. equity accounted investments are proportionately consolidated

Consolidated development spend (ZARm)

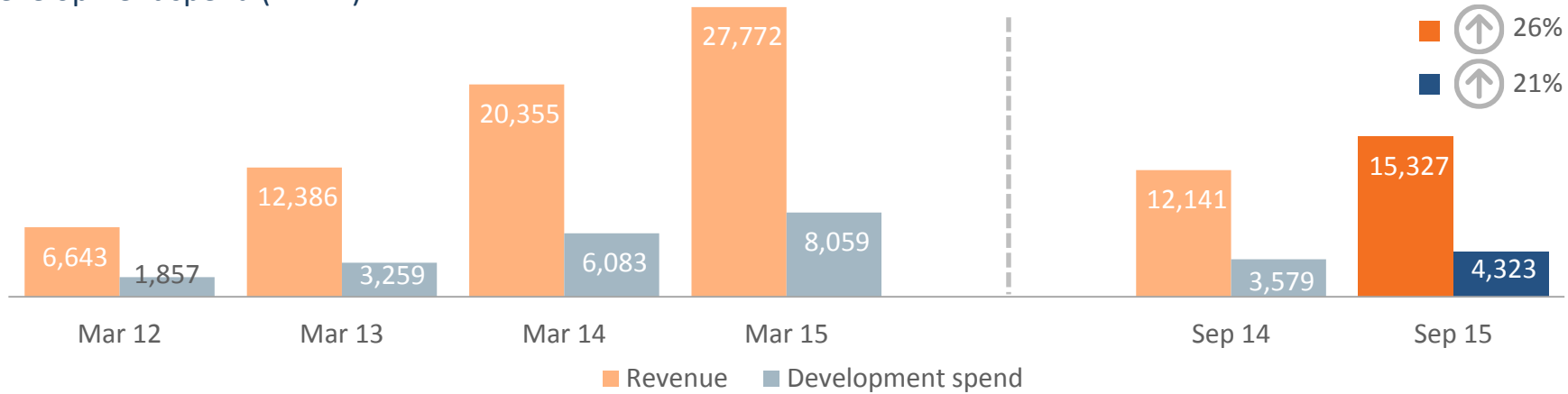


1H FY16 Development spend* by segment

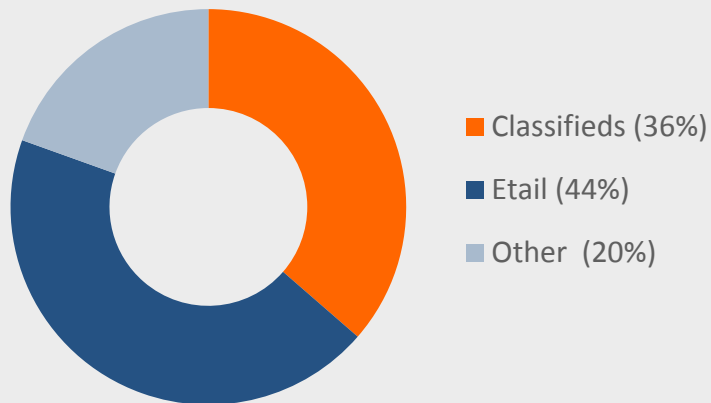


Ecommerce: development spend*

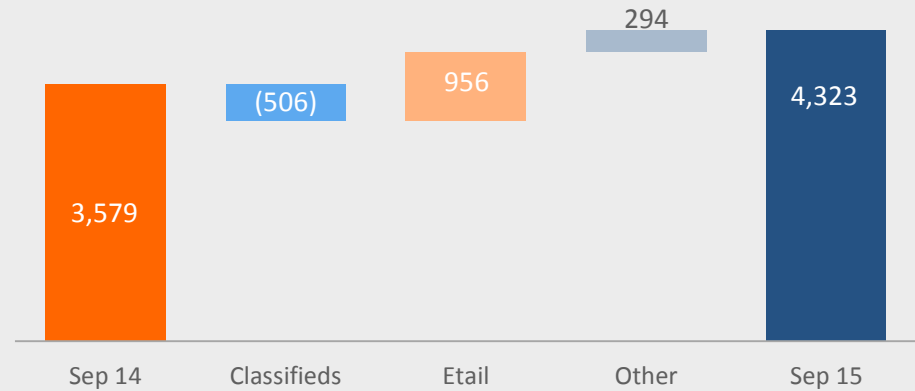
Development spend (ZARm)



1H FY16 development spend by type



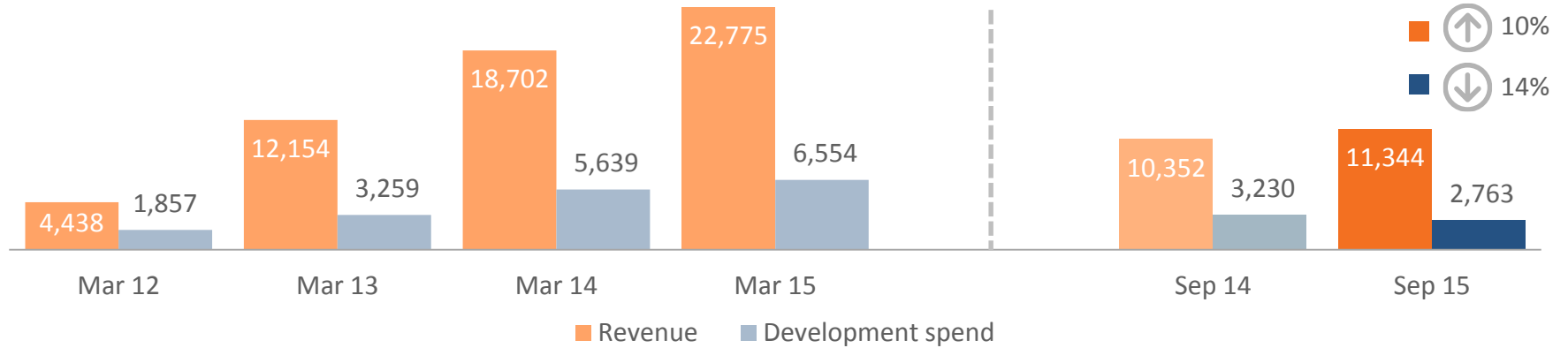
Incremental development spend YoY (ZARm)



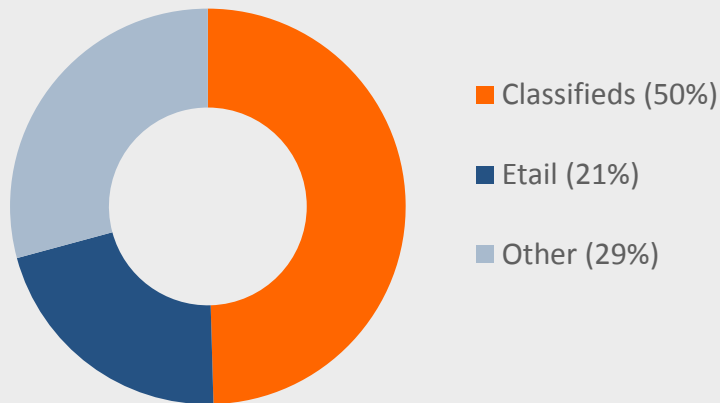
* Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated

Ecommerce: consolidated development spend

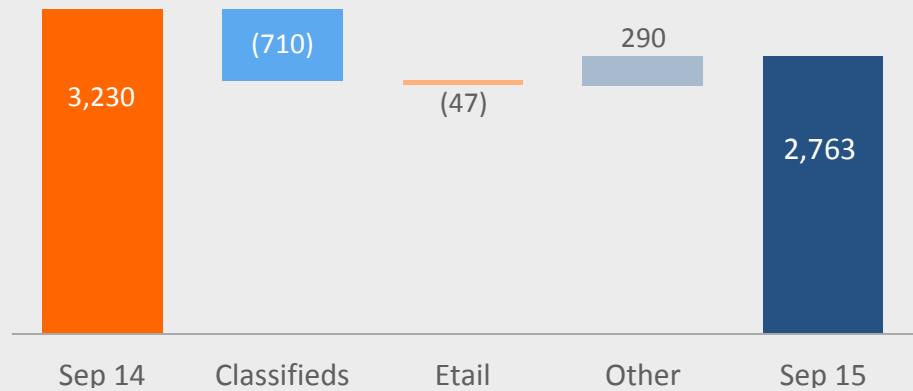
Revenue and development spend (ZARm)



1H FY16 development spend by type

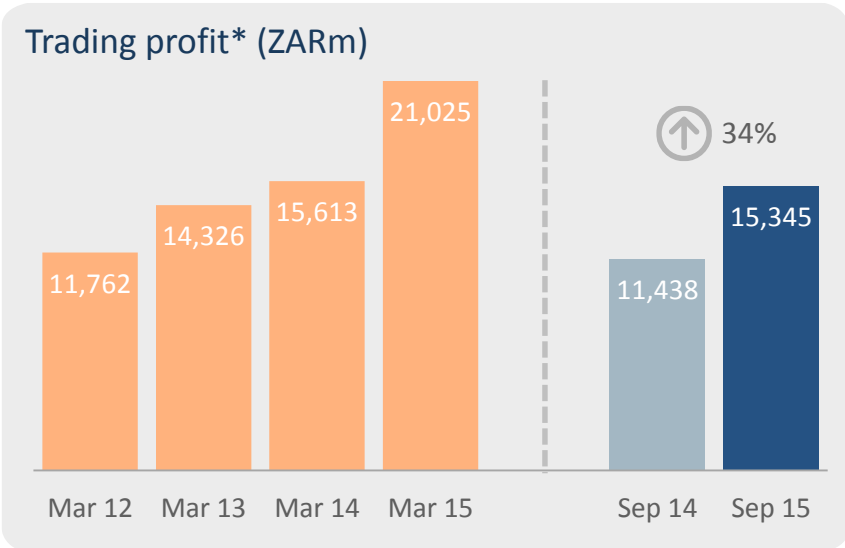
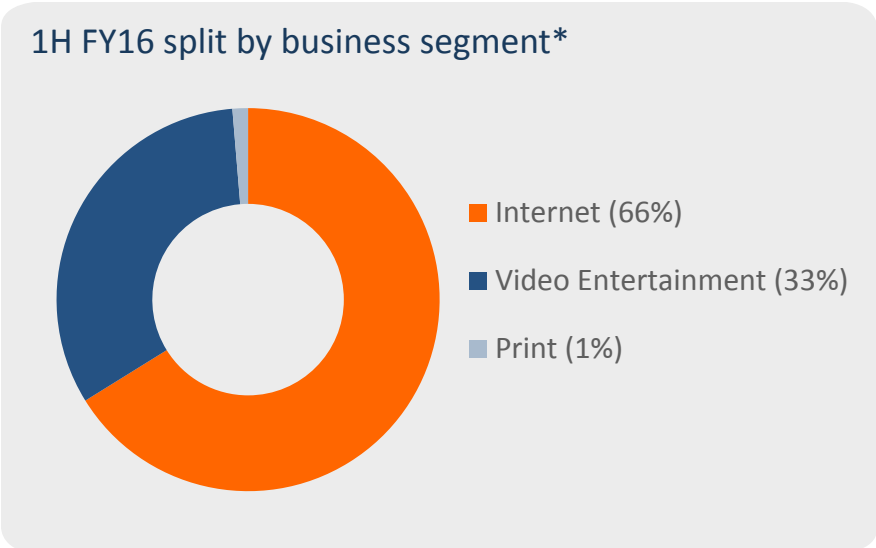
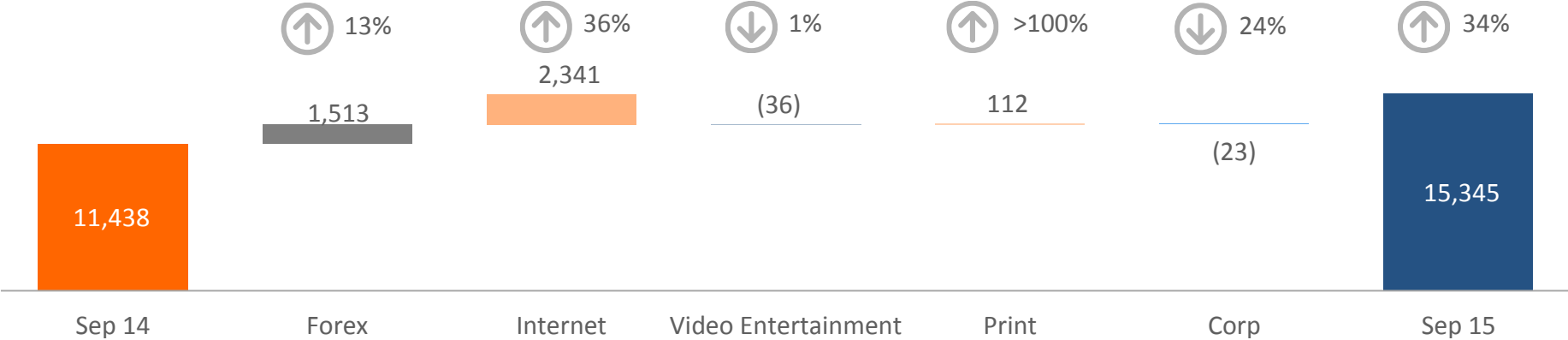


Incremental development spend YoY (ZARm)



Internet the fastest growing segment

Incremental trading profit by segment* (ZARm)



* Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated



Summarised consolidated income statement

	Sep 14 ZARm	Sep 15 ZARm
Revenue*	59,947	74,292
Less: Associates and joint ventures	(25,584)	(36,531)
Consolidated revenue	34,363	37,761
Trading profit	2,798	2,890
Trading margin	8%	8%
Net finance costs	(1,208)	(1,993)
Share of equity accounted results	9,932	8,029
- excluding net gain resulting from remeasurements**	5,178	6,531
- net gain resulting from remeasurements**	4,754	1,498
Impairments	(172)	(1,952)
Taxation	(1,755)	(1,830)
Net profit	9,269	8,306
Core headline earnings	6,077	8,786
Core headline EPS (ZAR)	15.28	21.33

*Based on economic interest, i.e. equity accounted investments are proportionately consolidated

** Remeasurements refer to business combination-related gains and losses and disposals of investments

Net finance costs



	Sep 14 ZARm	Sep 15 ZARm
Interest paid	(1,332)	(1,738)
Loans and overdrafts	(963)	(1,392)
Transponder leases	(182)	(207)
Other	(187)	(139)
Interest received	206	270
Loans and bank accounts	176	242
Other	30	28
Other finance costs, net	(82)	(525)
Net FX differences and FV adjustments on derivatives	(111)	(538)
Preference dividends received	29	13
Total finance costs	(1,208)	(1,993)

Debt

- US\$700m 7-year bond issued July 2010 (6.375% coupon)
- US\$1bn 7-year bond issued July 2013 (6% coupon)
- US\$1.2bn 10-year bond issued July 2015 (5.5% coupon)

Transponders

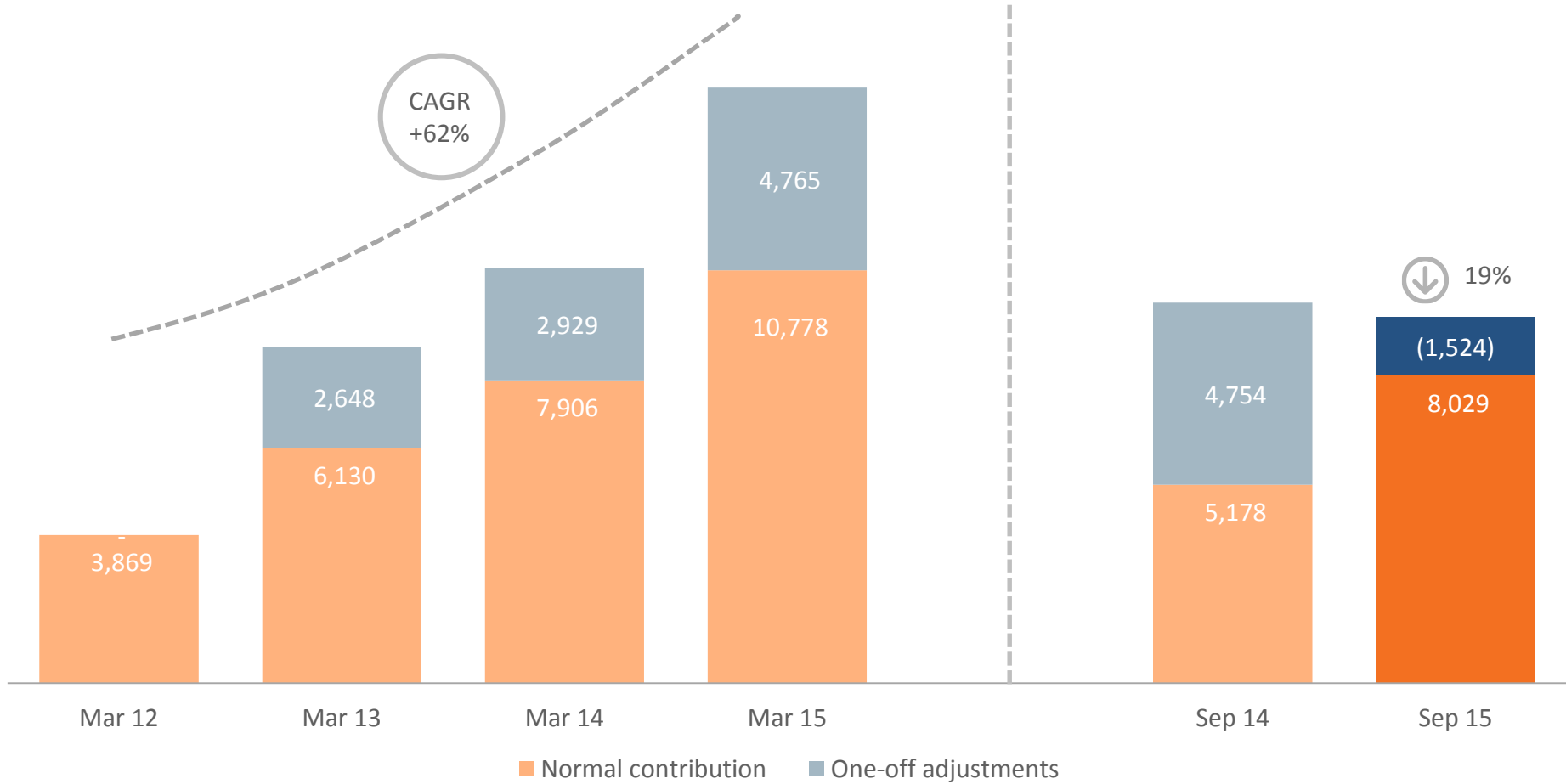
- SSA: 15-yr lease effective Dec 2009 (cost ~US\$40m p.a.)
- SA: 15-yr agreement effective Sep 2012 (cost ~US\$42m p.a.)

New transponders

- 15-yr agreement from Jan 2016 (cost ~US\$8m p.a.)
- 15-yr agreement from Jan 2017 (cost ~US\$55m p.a.)

Equity accounted results

Associate and JV contributions (ZARm)



Contribution by associates and joint ventures

	Company	PPA	IFRS	Other	Core HEPS
ZARm	results	adjustments	results	adjustments*	contribution
Tencent	9,658	-	9,658	1,171	10,829
Mail.ru	143	(22)	121	175	296
Other	(1,692)	(58)	(1,750)	180	(1,570)
TOTAL	8,109	(80)	8,029	1,526	9,555

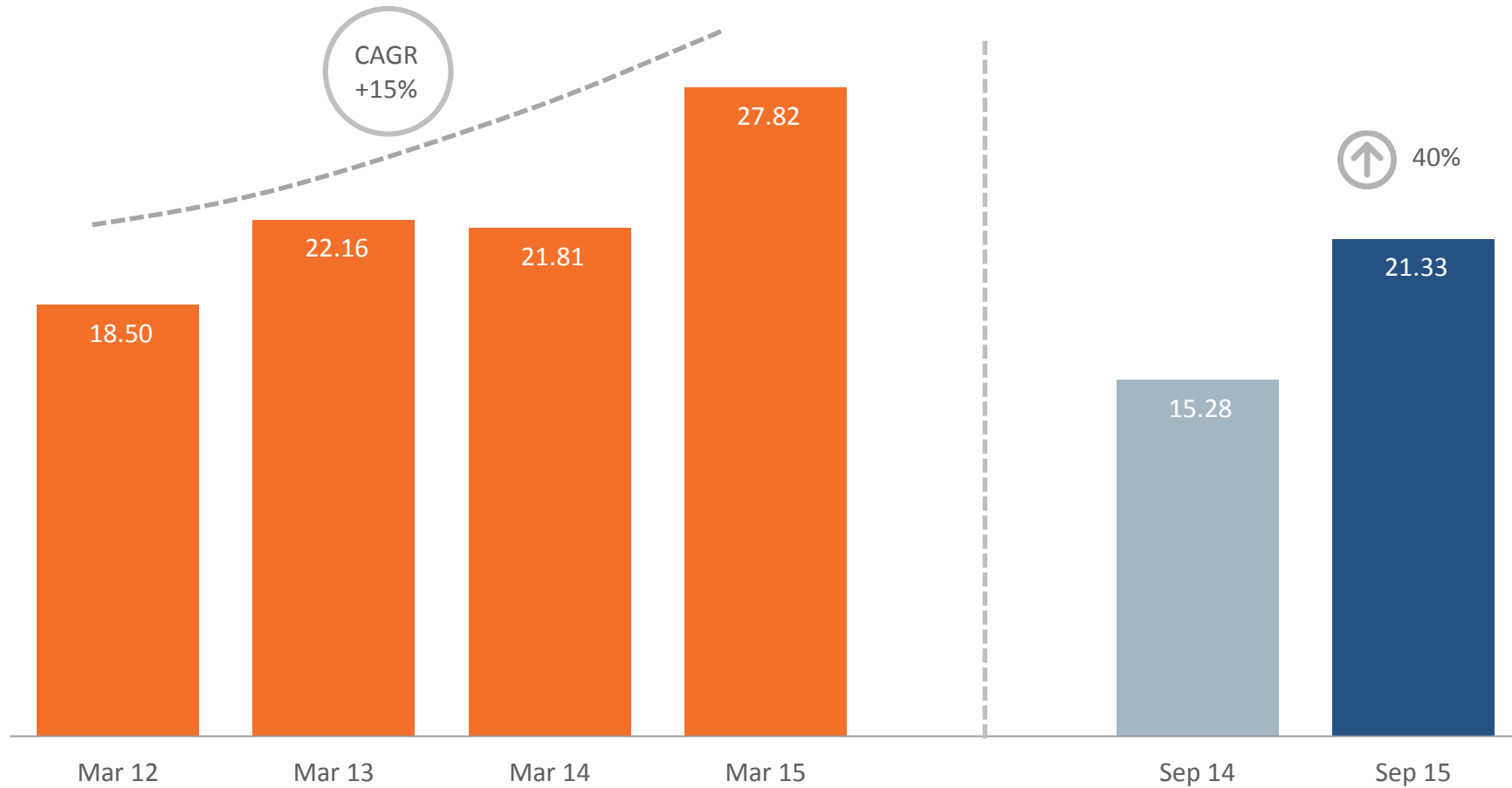
* Headline and core earnings adjustments similar to Naspers methodology

Associates and joint ventures contribution to Core HEPS (ZARm)



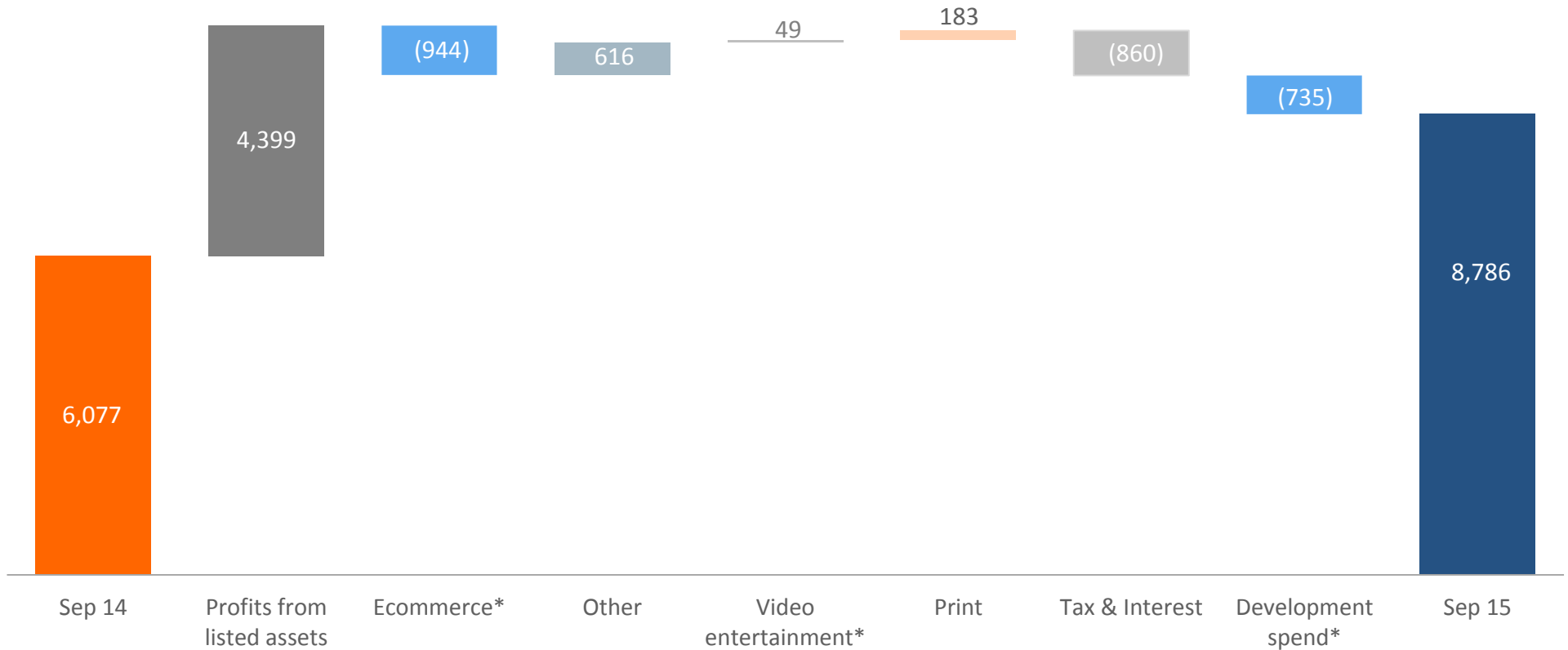
Core headline earnings continue to grow

Trend in core headline earnings per share (ZAR)



Core headline earnings up 45% YoY

Incremental core headline earnings drivers, YoY (ZARm)



* Development spend reflected on an economic interest basis, i.e. equity accounted investments are proportionately consolidated; segmental results are net of development spend

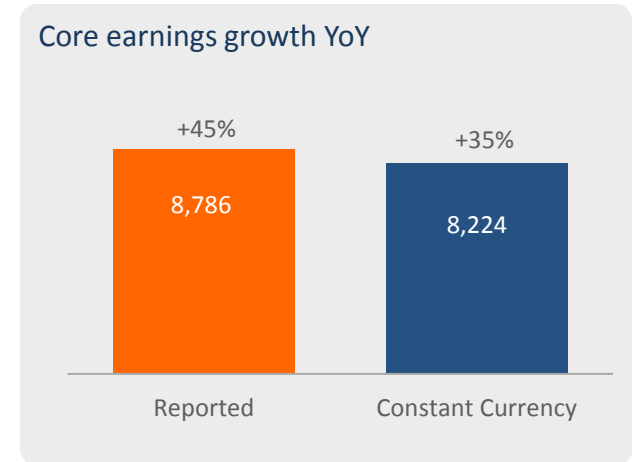
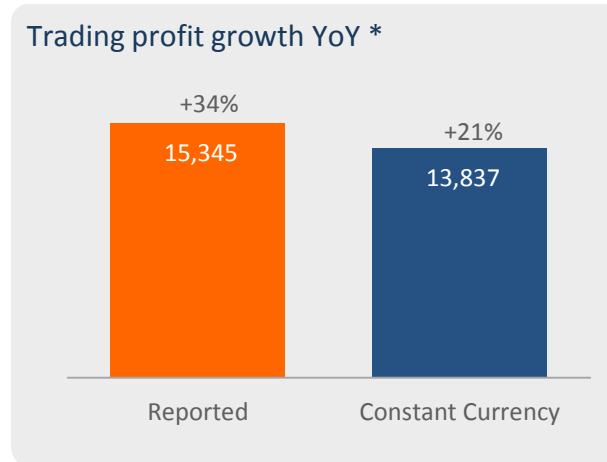
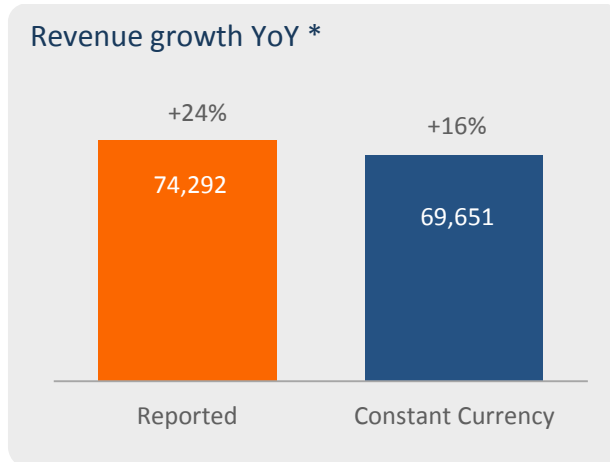
Core headline earnings



	Sep 14 ZARm	Sep 15 ZARm
Headline earnings	4,484	5,901
Equity-settled share-based payment expenses	587	1,113
Deferred tax adjustments	-	(14)
Amortisation of other intangible assets	741	1,243
Business combination losses	21	62
Retention option expense	109	19
Fair value adjustments & currency translation differences	135	462
Core headline earnings	6,077	8,786

Impact of currency movements

Some translation gains due to weaker ZAR



* Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated

Currency (ZAR = 1FC)	Average			Closing rate		
	Sep 14	Sep 15	% change	Sep 14	Sep 15	% change
US dollar	10.73	12.68	-18	11.31	13.86	-23
Euro	14.36	14.08	2	14.27	15.57	-9
Chinese Yuan/Renminbi	1.73	2.03	-17	1.84	2.18	-18
Brazilian Real	4.72	3.75	21	4.61	3.51	24
Polish Zloty	3.44	3.39	1	3.41	3.65	-16
Russian Ruble	0.297	0.217	27	0.29	0.21	28

FX exposure: hedging to manage risk

US\$ FX Cover	US\$m	US\$ rate
12 months out	195	11.95
24 months out	465	12.86

EUR FX Cover	EURm	US\$ rate
12 months out	26	13.95
24 months out	1	15.61

Annualised net foreign input costs

Video entertainment: US\$434m (programming rights and leases)

Corporate: US\$225m (Bond/RCF interest hedge)

Print: US\$1m and EUR27m

Hedging strategy

Video Entertainment: long-term commitments, cover up to 100% of rolling 12 -24 month net inputs

Print: short-term commitments, cover maximum 12 months rolling input costs

Almost all FEC's qualify for hedge accounting

FCF benefits from lower capex and higher investment income

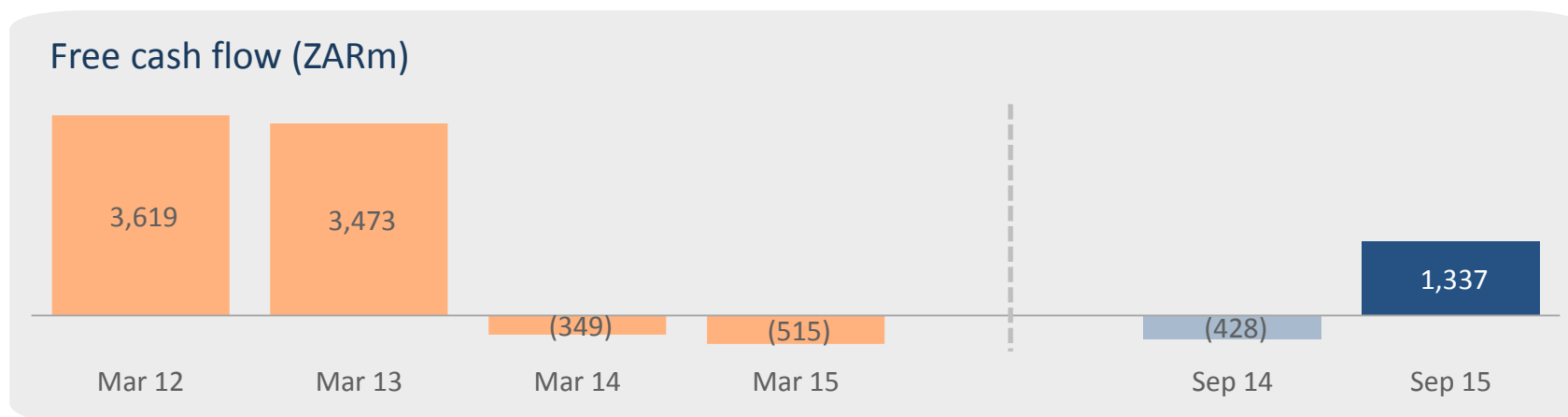


	Sep 14 ZARm	Sep 15 ZARm
Operating cash flow	2,490	3,420
Capex	(1,435)	(1,304)
Finance leases	(445)	(530)
Tax	(2,086)	(2,047)
Investment income ⁽¹⁾	1,048	1,798
Free cash flow (FCF)	(428)	1,337

FCF increase due to:

- Lower consolidated development spend
- Growth in cash flows from video entertainment and print
- Working capital improvements

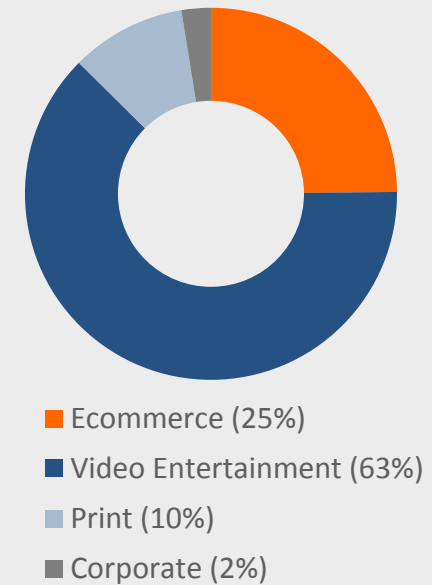
(1) Dividends received from investments and equity accounted investments



Capital expenditure

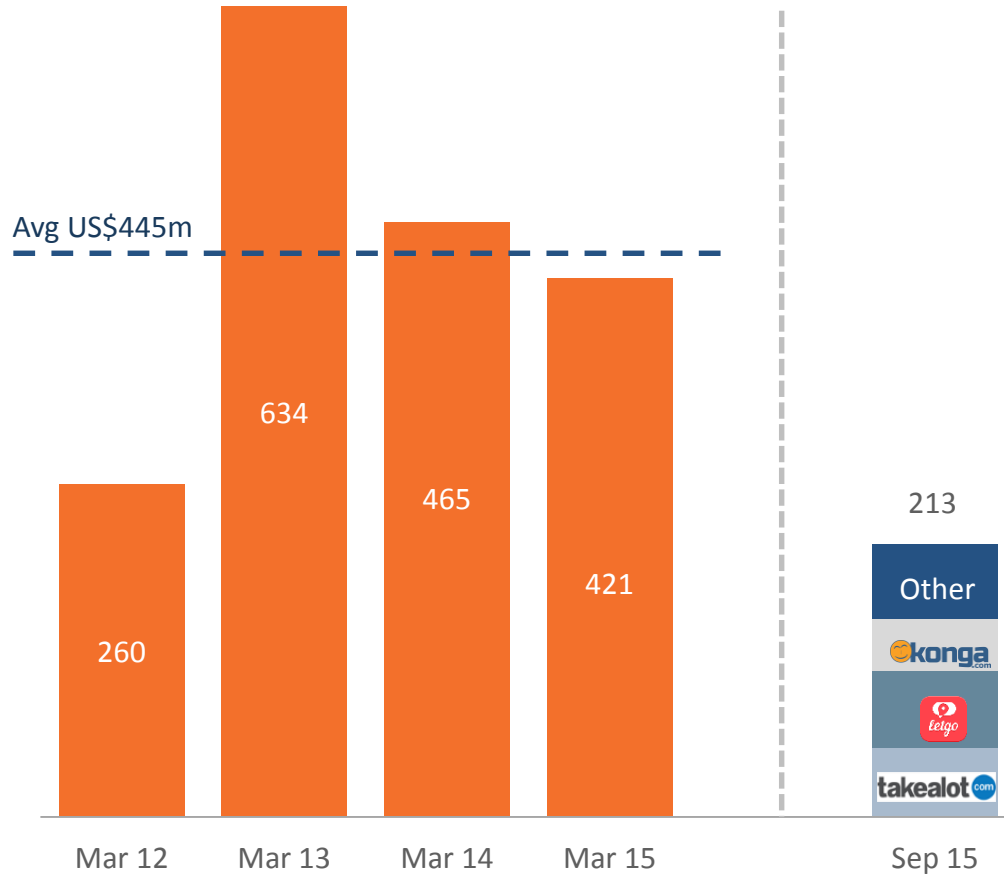
	Sep 14 ZARm	Sep 15 ZARm
Land, buildings & manufacturing equipment	257	357
Transmission equipment	548	179
Computer, software & network equipment	445	390
Other (including vehicles, furniture)	206	483
Capital expenditure	1,456	1,409
Capex/Revenue	4%	4%

1H FY16 split by business

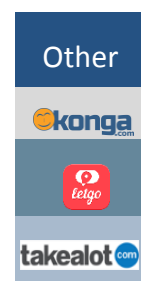
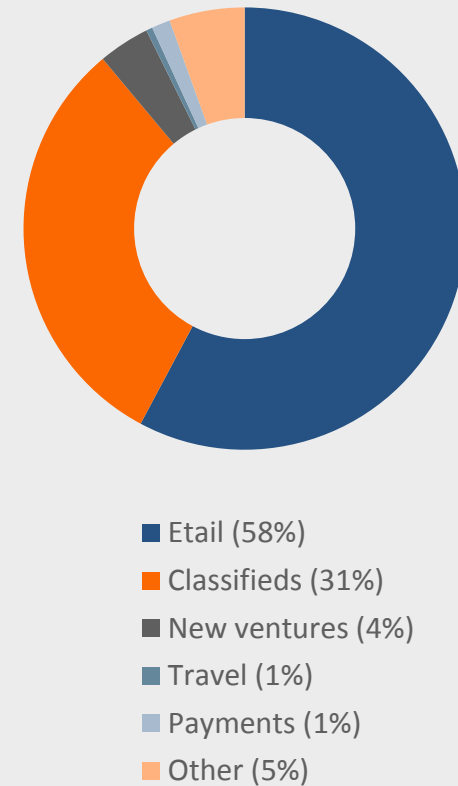


M&A activity

Acquisition spend over time (US\$m)



1H FY16 M&A by segment



Balance sheet remains solid



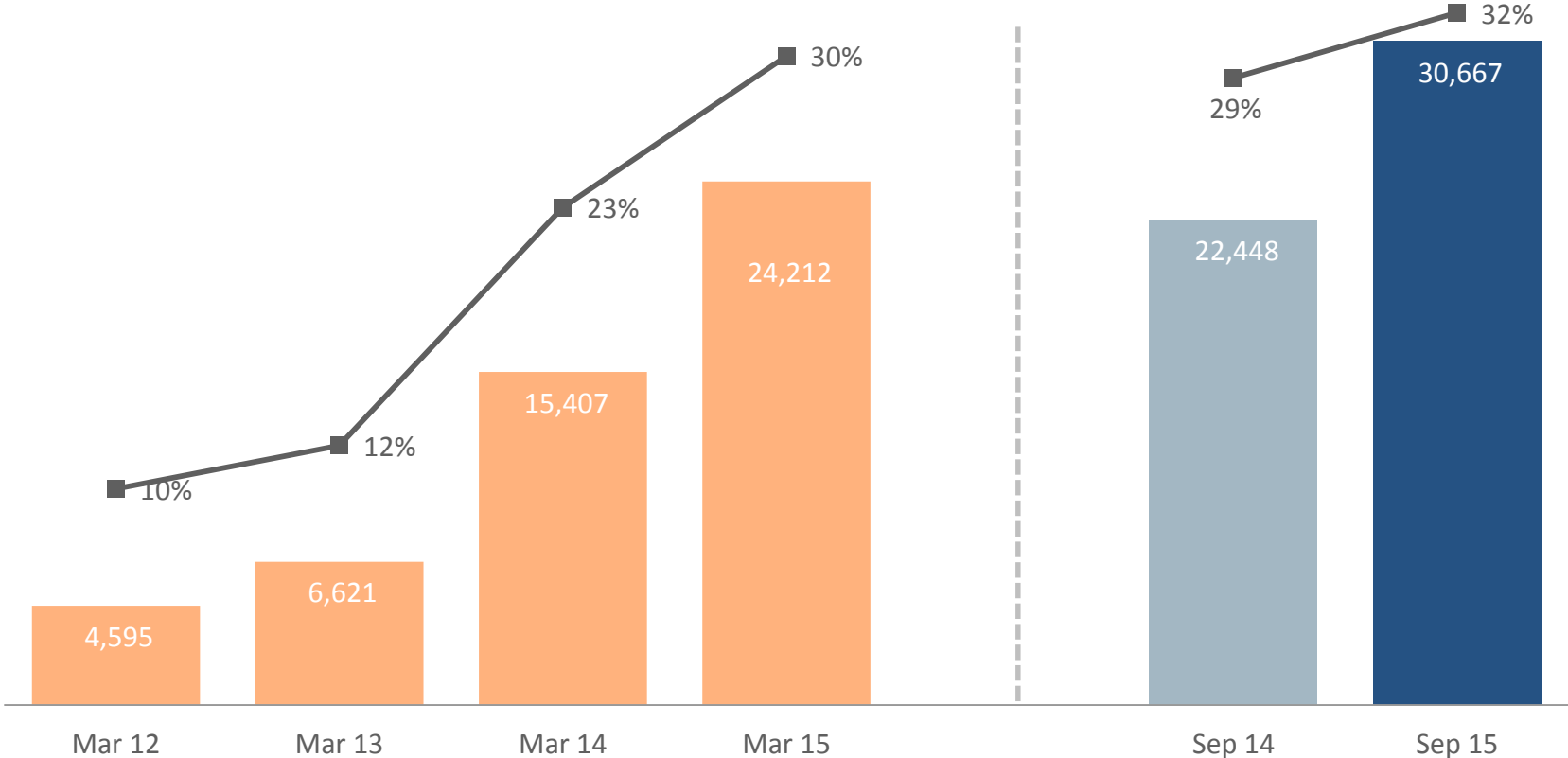
	Sep 15 ZARm
Debt ⁽¹⁾ : (offshore US\$3.1bn)	(44,330)
Cash: (South Africa ZAR4.5bn)	13,663
Closing net debt	(30,667)
<hr/>	
Gearing	32%
Value of marketable listed securities/Debt*	30x

(1) Excludes satellite lease liabilities (R8.2bn) and non-interest bearing debt (R250m)

*As at 26 November 2015

Group net consolidated debt

Group net consolidated debt (ZARm)



Current assets and liabilities

Current assets	Sep 14 ZARm	Sep 15 ZARm
Inventory	4,204	3,094
Programme and film rights	3,955	4,451
Trade receivables	4,983	5,609
Other receivables	10,518	6,101
Derivative financial assets	219	1,084
Cash and deposits	12,061	13,895
Assets held for sale	584	4,397
Total	36,524	38,631

Current liabilities	Sep 14 ZARm	Sep 15 ZARm
Current portion of long-term debt	2,826	2,887
Provisions	283	217
Trade payable	6,448	7,321
Accrued expenses and other	19,587	16,369
Tax payable	659	642
Derivative financial liabilities	842	697
Bank overdraft and call loans	1,306	232
Liabilities held for sale	9	1,411
Total	31,960	29,776

Consolidated income statement – US\$

Financials



	Sep 14 ZARm	Sep 15 ZARm	Sep 14 US\$m	Sep 15 US\$m
Revenue	34,363	37,761	3,201	2,979
Operating profit	2,253	641	210	51
Finance costs	(1,208)	(1,993)	(113)	(157)
Share of equity accounted results	9,932	8,029	843	754
Acquisitions and disposals	118	1,486	11	117
Dilution gains / (losses)	(71)	1,979	(7)	156
Impairment of equity accounted investments	-	(6)	-	-
Profit before taxation	11,024	10,136	944	920
Taxation	(1,755)	(1,830)	(163)	(144)
Net profit	9,269	8,306	864	655
Attributable to:				
Naspers	8,937	7,985	833	630
Non-controlling interests	332	321	31	25

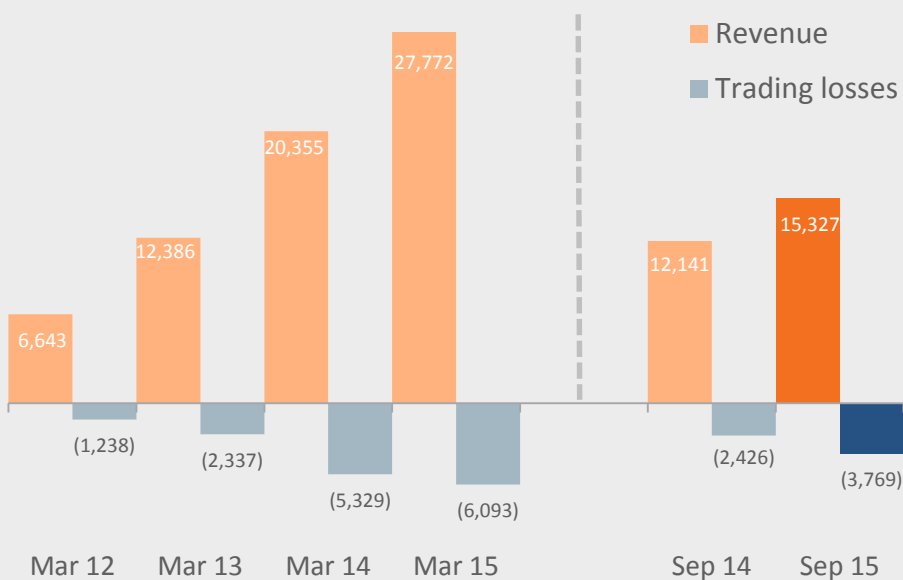
1H FY16 ZAR/US\$12.675 (10.734)

Ecommerce: segment overview*



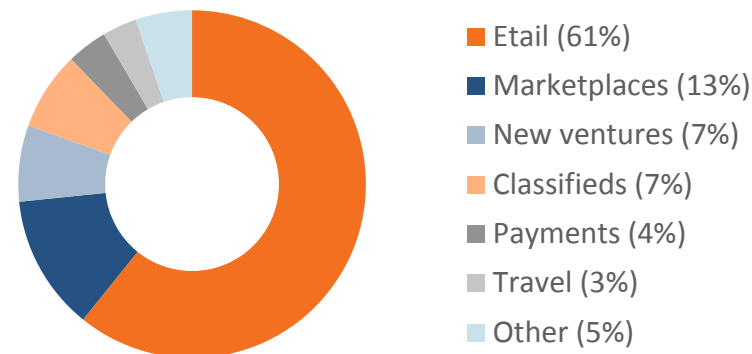
	Sep 14 ZARm	Sep 15 ZARm	% change
Revenue	12,141	15,327	26%
Trading loss	(2,426)	(3,769)	-55%

Revenue and trading losses (ZARm)

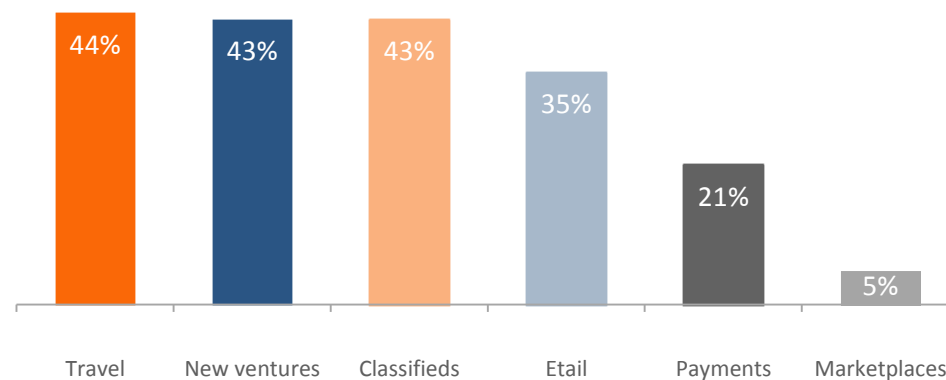


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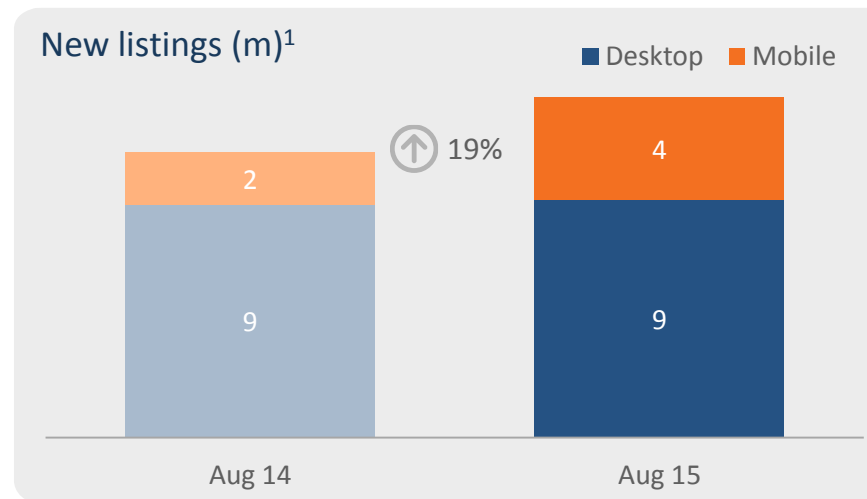
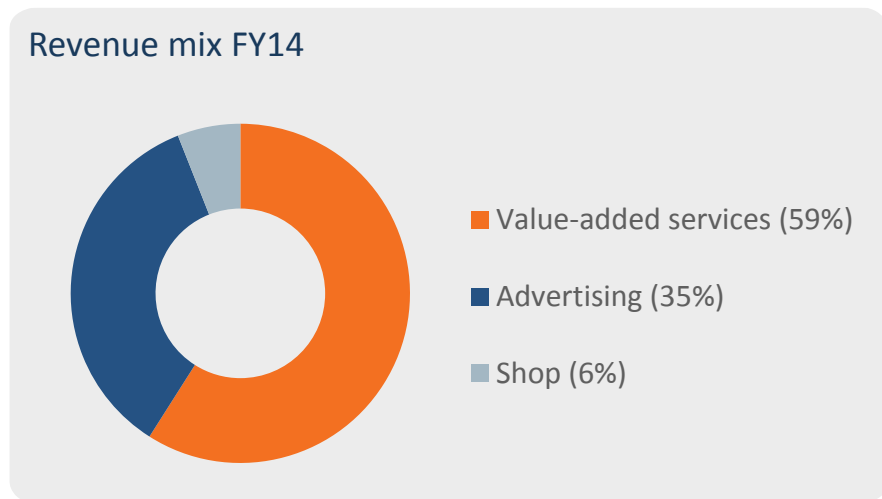
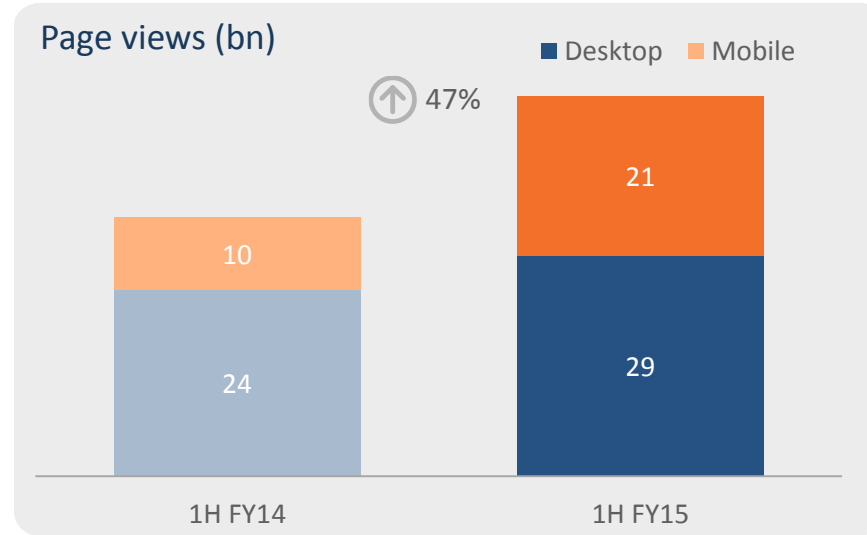
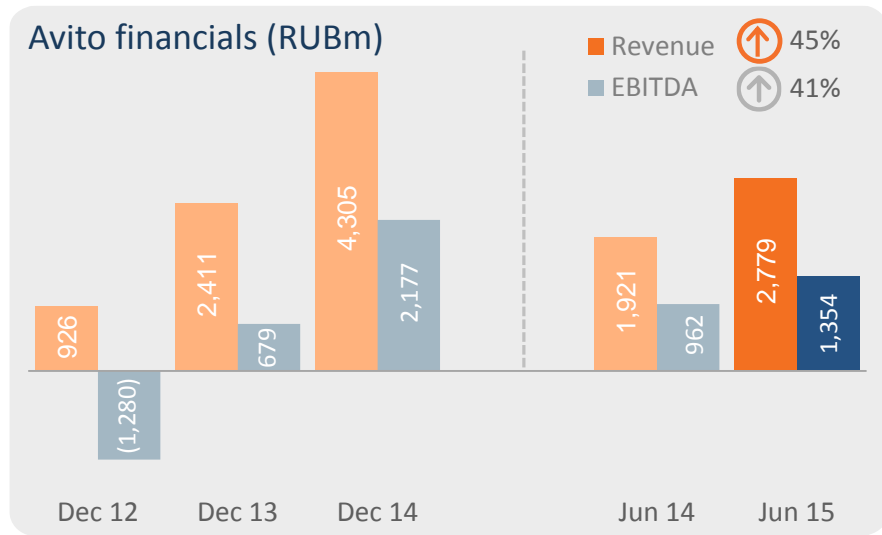
1H FY16 Revenue split



1H FY16 YoY organic revenue growth by type ⁽¹⁾



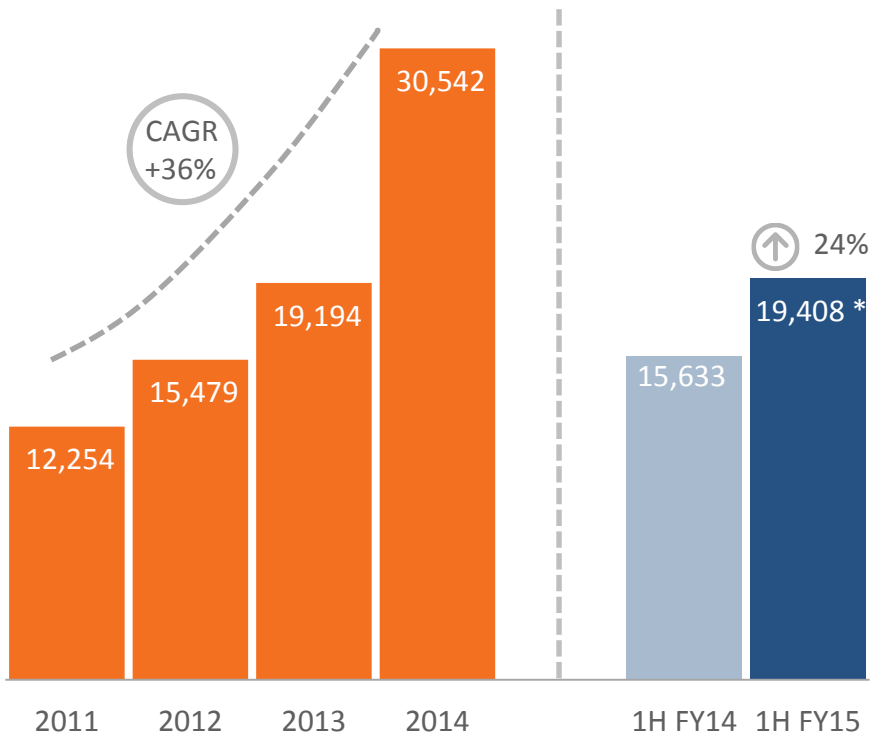
(1) Marketplaces includes Allegro, Ricardo, Aukro and Molotok



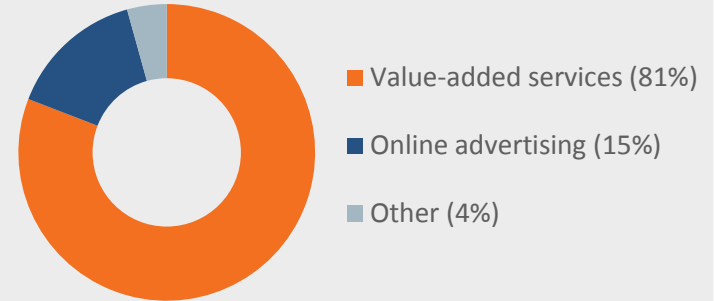
Source: Avito

1) New listing growth negatively impacted by listing fee introduction

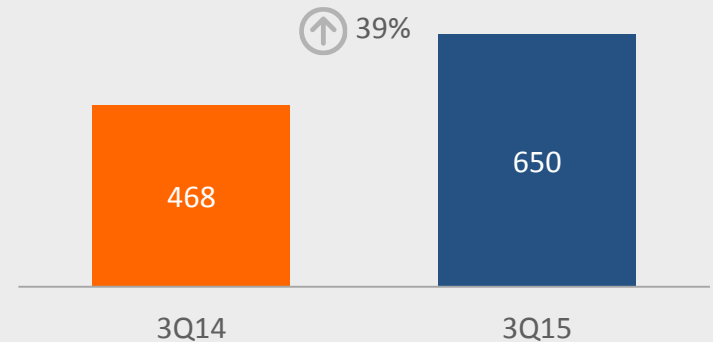
Tencent operating profit (RMBm)



Revenue mix 1H FY15*



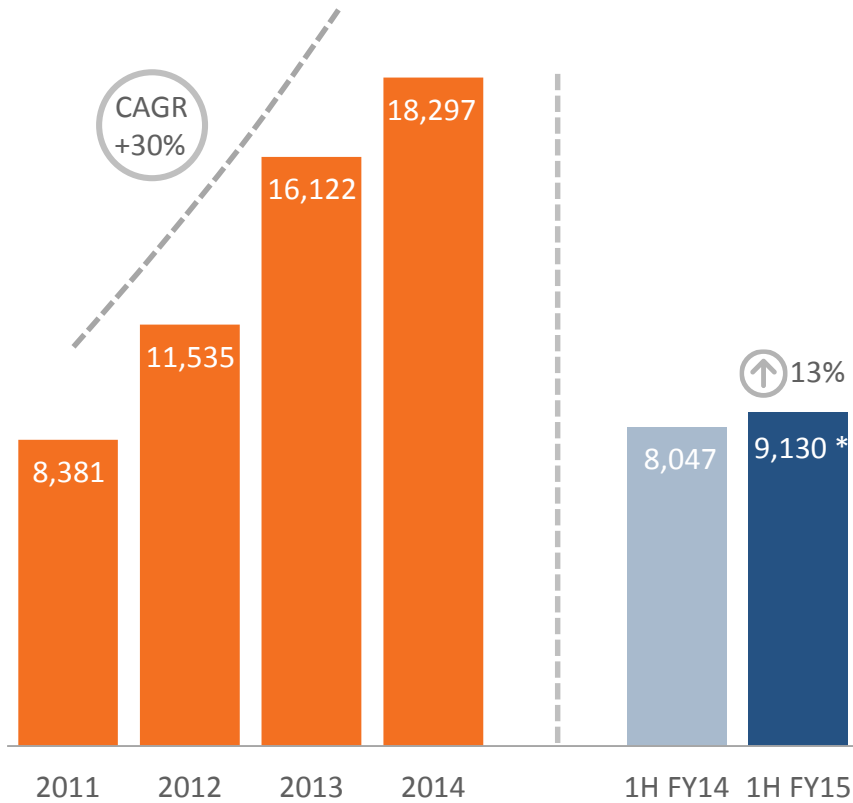
Monthly active users(m): Weixin & WeChat



*Reflects 100% of Jan-Jun 2015 (1H FY15) results available on www.tencent.com
 Effective from Mar 11 2014, Tencent has divested its B2C and C2C ecommerce marketplaces and deconsolidated such revenues
 1H FY16 ZAR/RMB2.025(1.732)

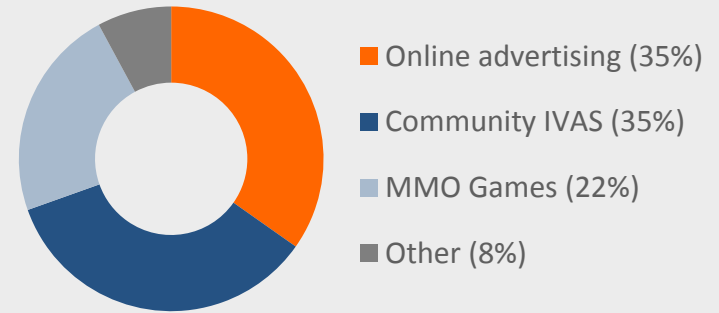


Mail.ru EBITDA (RUBm)

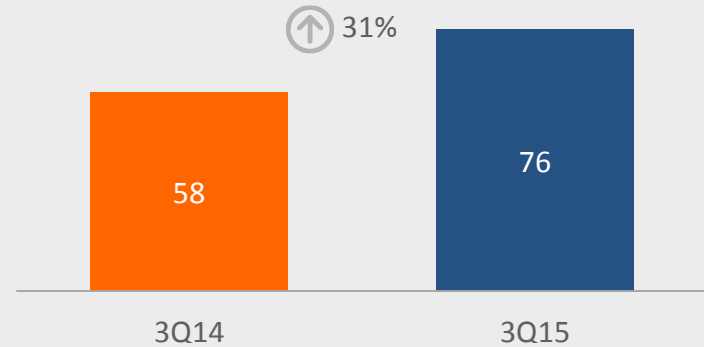


*Reflects 100% of 1H FY15 aggregate segment performance as reported
 For IFRS results with full disclosure refer to www.corp.mail.ru
 1H FY16 ZAR/RUR0.217 (0.297)

Revenue mix 1H FY15*

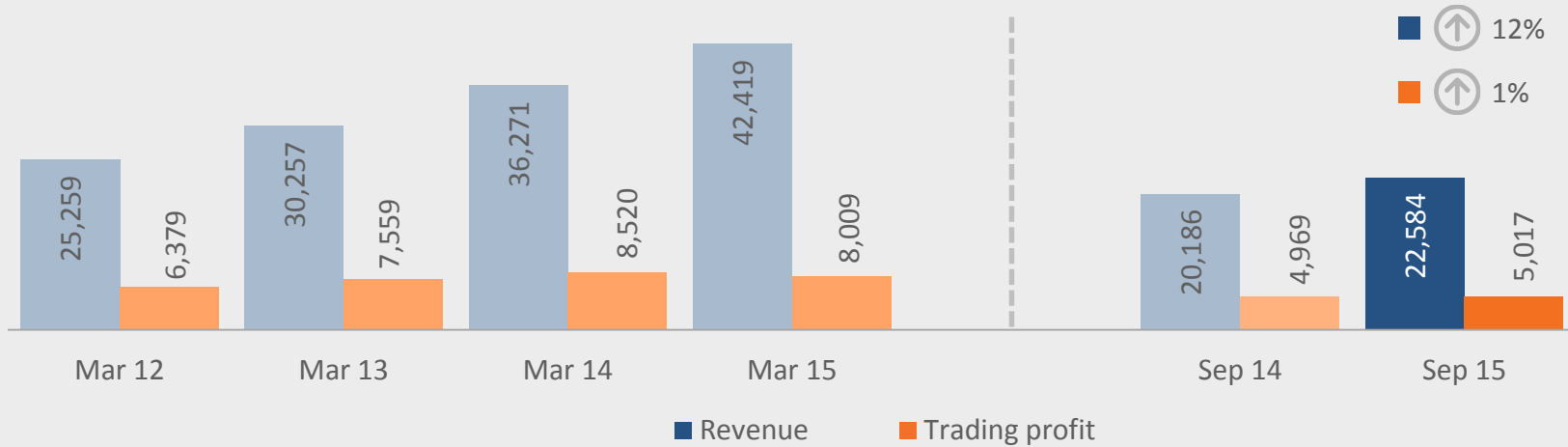


Monthly active users (m)

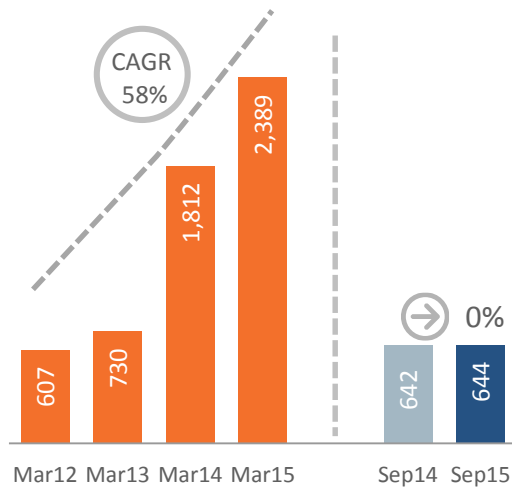


Video entertainment: navigating economic realities

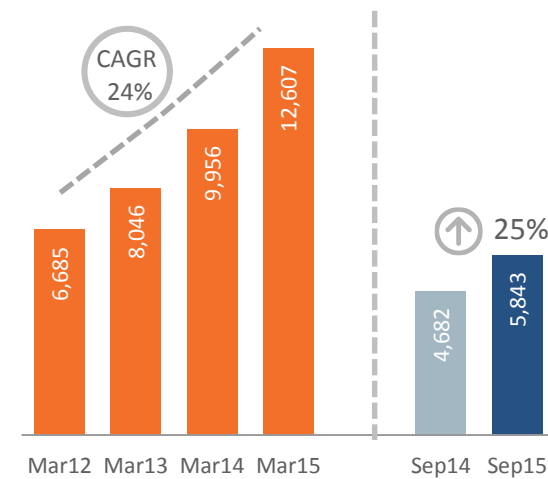
Video entertainment financials (ZARm)



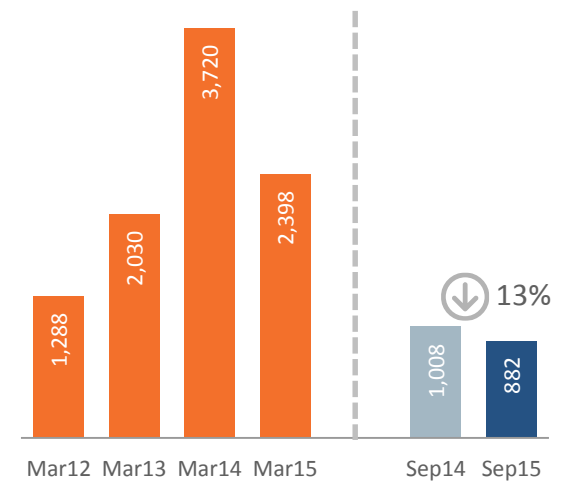
Development spend (ZARm)



Programming and production costs (ZARm)



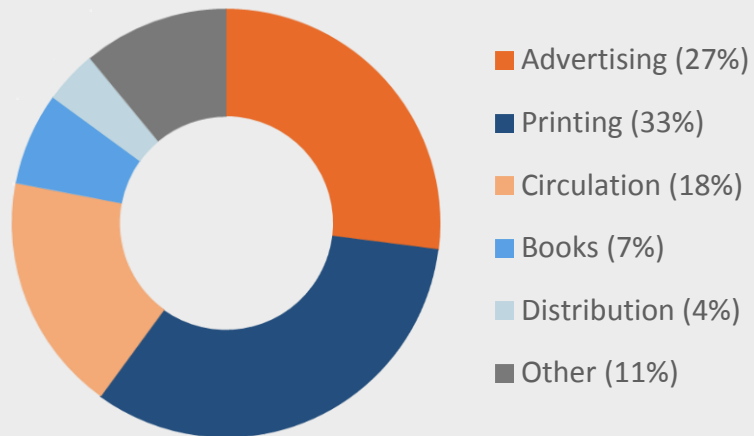
Capital expenditure (ZARm)



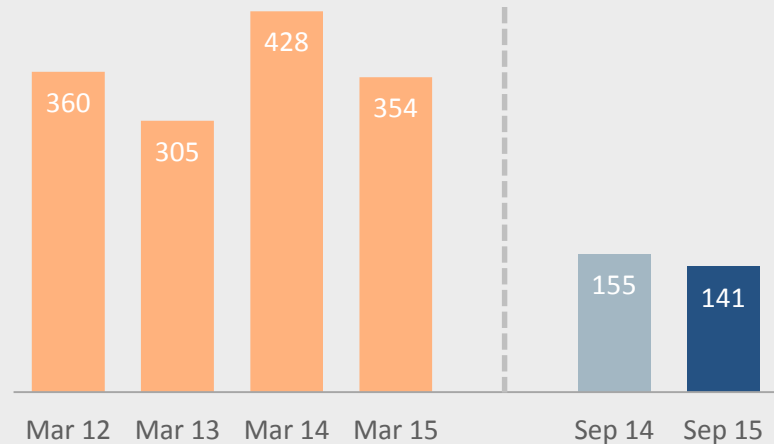
ZARm*	Sep 14	Sep 15	% Change
Revenue	3,965	3,986	1%
Trading profit	92	217	>100%
Trading margin	2%	5%	

*Data for 1H FY16 reflect Media24's stand-alone results available on www.media24.com

Revenue mix 1H FY16



Capital expenditure (ZARm)



Glossary of terms



ARPU:	Average Revenue Per User	IVAS:	Internet Value-Added Service
ASO:	Analogue Switch Offs	M&A:	Mergers and Acquisitions
B2C:	Business to Consumer	MAU:	Monthly Active Users
C2C:	Consumer to Consumer	MMO:	Massively Multiplayer Online
CAGR:	Cumulative Annual Growth Rate	OCS:	Online Comparison Shopping
DTH:	Direct-to-Home	O2O:	Online to Offline
DTT:	Digital Terrestrial Television	PSP:	Payment Service Provider
EPL:	English Premier League	PV:	Page Views
EPS:	Earnings per Share	PVR:	Personal Video Recorder
FCF:	Free Cash Flow	SSA:	Sub-Saharan Africa
FEC:	Forward Exchange Contract	STB:	Set-top box
GMV:	Gross Merchandise Value	SVOD:	Subscription Video-On-Demand
HD:	High Definition	TPV:	Total Payment Volume

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