

Media release

South Africa, 25 November 2016 – Naspers Limited (JSE: NPN) today announced its results for the six months to 30 September 2016.

ENCOURAGING FIRST SIX MONTHS

Naspers today announced its financial results for the six months to 30 September 2016. Revenues, measured on an economic interest basis (including the proportionate contribution from associates and joint ventures), increased 16% year on year to US\$6,8bn. Excluding acquisitions, disposals and currency movements, revenue growth was 27%. Businesses outside South Africa contributed 80% of revenues, up from 75% a year ago.

Core headline earnings grew 31% to US\$914m. “We experienced a satisfactory first six months to the financial year,” said Naspers chair Koos Bekker. “The ecommerce businesses and Tencent performed well, while video entertainment and print did their best in a pretty tough environment.”

As part of regular portfolio reviews, Naspers concluded four notable ecommerce transactions. In Poland, the agreed sale of Allegro for US\$3,25bn will realise a solid return on investment. In India, the merger of the ibibo platform with MakeMyTrip will create a leading business in the travel segment. The acquisition of Citrus Pay drives consolidation in the online payments space in India, whilst in the United States, the consolidation with Wallapop gives mobile-only classifieds platform letgo increased scale.

Naspers now reports in United States dollars (US\$), with the financial performances of the businesses consolidated in their functional currencies and translated into US\$. Where pertinent, performance in local currencies, adjusted for acquisitions and disposals, is quoted in brackets after the equivalent International Financial Reporting Standards metrics.

Currency again impacted our results. In the video entertainment segment, which typically earns local currencies but incurs significant US\$ costs, currency affected both revenues and profitability. However, in the ecommerce segment, currency movements are diffused by the group's diverse geographic spread and the fact that costs are mainly in local currencies.

Revenues in the internet segment, which now accounts for 72% of group revenues, were up 30% (40%) to US\$4,9bn. Trading profits increased 54% (71%), driven by Tencent and higher profits or contracting losses in many ecommerce units. "The group now has 23 profitable ecommerce businesses, up from 18 a year ago," said CEO Bob van Dijk. "Classifieds delivered strong results across the portfolio, boosted in particular by Avito. Our retail, travel and payments businesses all performed well."

The digital terrestrial television (DTT) business and the African video entertainment group experienced the impact of weak currencies. Reported revenues of US\$1,6bn were down 8% (up 6%) on the prior year and trading profit dropped 43% to US\$226m. However, the team delivered a pleasing return to subscriber growth, reporting 11 million subscribers. The focus remains on giving subscribers the very best quality local and international content, while managing costs, improving customer service and retaining customers in an environment where there is intensifying competition from global players such as Amazon, Netflix, Apple and Google. ShowMax, the subscription video-on-demand service, is growing steadily.

The print media segment of Media24 continues to face structural declines in its traditional print business – a global phenomenon. The revenue performance of its new ecommerce initiatives was positive, benefiting from fresh product offerings.

The group's share of equity-accounted results was US\$912m and their contribution to core headline earnings increased 47%.

Consolidated free cash flow was close to neutral, due to lower profitability of the sub-Saharan Africa video entertainment business and higher consolidated development spend.

"The group will continue investing in long-term opportunities, and seek further promising models within the internet segment," said CFO Basil Sgourdos. "In the US, we expect to

accelerate letgo's development spend to further strengthen its position. In video entertainment, we will battle a tough environment by reducing costs to counter the impact of falling currencies and we aim to grow DTH customers by offering increased value," 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 (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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