COMPACT

In South Africa the base grew by 453,000 gross subscribers to 2,401,000 households. The mid-priced segment diminished due to costs of building the subscriber base, as well as higher content costs resulting from higher competition.

Operating profit before amortisation and other gains/losses of R128 million was once-off in nature and was applied to long-term debt.

A R2.97 billion profit was made on the sale of pay-TV businesses in Greece and Cyprus. The proceeds are expected to be reinvested into the development of existing operations and the acquisition of new ones.

In terms of an agreement with Tencent, the two companies will jointly develop the Indian business.

Our technology business, Irdeto, was more impacted by the economy than our consumer-facing units. The net effect of the above is that core headline earnings for the year grew by 9% to R4.4 billion.

Net interest costs for the year amounted to R306 million, compared with net income of R502 million in 2008.

Pay television revenues increased by 29% to R1,2 billion (2008: R615 million).

INTERNET

The internet segment was boosted by the inclusion of Allegro and Ricardo (formerly Tradut). Pay-TV revenues increased by 29% as a result of its growth in subscriber base of 683,000 households.

We will continue our growth strategy. Rigorous evaluation processes are applied when new investments are considered. We continue to strive to deliver value to our shareholders over the medium and longer terms. This strategy has a strong balance sheet.

Our operating profit before amortisation and other gains/losses increased by 21% to R5.1 billion (2008: R4.2 billion). A reduction in group margins followed sharper competition in pay-TV markets. Various new services were launched and total development costs were R1.2 billion (2008: R1.1 billion).

Our pay-TV businesses proved resilient. When people experience economic pressure, they spend more time at home and pay TV is an affordable form of entertainment. We invested substantially to grow, and our technology business, Irdeto, was more impacted by the economy than our consumer-facing units.

PAY TELEVISION

Overall, the pay-TV segment expanded revenues by 29%, owing to subscriber growth. Operating margins diminished due to costs of building the subscriber base, as well as higher content costs resulting from increased competition.

Looking ahead, we mostly have resilient businesses in economies that are on average doing better than the developed world. Competition in pay TV regulation and consumer spending levels remain concerns.

In China Tencent performed ahead of expectations with growth on most platforms. The Olympics increased traffic to around one billion page views per day and peak concurrent users exceeded 57 million.

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The addition of several new games produced steady growth. Tencent’s contribution to core headline earnings increased traffic to around one billion page views per day and peak concurrent users exceeded 57 million.

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In the rest of sub-Saharan Africa, a focus on local content and SuperSport's coverage of the Olympics attracted 200,000 new digital subscribers to the existing base of 2.45 million households.

SUBSEQUENT EVENTS

In December 2008 the group closed an agreement to acquire a 37% interest in Xin An Media, a leading Chinese telecoms software company, for R133 million. The group has recorded this purchase, based upon a preliminary appraisal, as follows: net tangible assets R2 million, intangible assets R54 million and the balance to goodwill.

In March 2009 the group reclassified to “other finance income” to better reflect its nature. During the year the purchase price reclassification to “other finance income” to better reflect its nature. During the year the purchase price adjustment recorded in the books in the 11 September 2009. It will be paid on 14 September 2009. The last date to trade cum dividend will be on 4 September 2009.

BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Our financial results for the year ended 31 March 2009 have been prepared according to IAS 34 ‘Interim Financial Reporting’ in accordance with International Financial Reporting Standards (‘IFRS’), the requirements of the South African Companies Act No 61 of 1973 and in compliance with the Listing Requirements of the JSE Limited Accounting policies are consistent with those applied in the previous period and IFRS. These results have been audited by the company’s auditor, PriceWaterhouseCoopers, its unaudited report is available for inspection at the registered office of the company.

Some aspects Preference dividends income was included in ‘interest received’, but has been reassessed to ‘other financial income’. The drill down reflects its nature. During the year the group recorded an adjustment for the acquisition of TruSurf plc was finalised as follows: goodwill decreased by R32.4 million, intangible assets increased by R53.9 billion and deferred tax liabilities increased by R731 million. The group restated its balance sheet at 31 March 2008 accordingly.

SIGNIFICANT ACQUISITIONS

In September 2008 the group acquired 100% of Vatsana, an online auction company in Hungary for cash of approximately R13.1 million (US$23 million). We are currently finalising the purchase price allocation and have recorded it based upon a preliminary appraisal as follows: net tangible assets R2.5 million, intangible assets R45.8 million and the balance to goodwill.

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In December 2008 the group bought 10% more of malu (already in an agreement that increased our interest in Maluto), a radio station purchased in 2007 for a cash consideration of R15.1 million (US$3.1 million), bringing our total shareholding in malu to 42.9%

We recorded the purchase consideration, based upon a preliminary appraisal, as follows: net tangible assets R2.5 million, intangible assets R45.8 million and the balance to goodwill.

The group also made some smaller acquisitions for a combined cost of approximately R59.8 million (US$8.3 million). Revenues and profits from these acquisitions were not material to consolidated results.

DISCONTINUED OPERATIONS

In April 2008 the group announced a process to sell NetMedia, the pay-TV business in Greece and in Cyprus, to TenForth SA. The transaction was completed in May 2008 and accounts were finalised on disposal of R2.97 billion recorded The transaction was accounted for as a discontinued operation in accordance with IFRS 5 ‘Non-current Assets Held for Sale and Discontinued Operations’.

SUBSEQUENT EVENTS

On 10 November 2008 the group announced an agreement for the sale of MWEB’s sub-Saharan Africa business excluding South Africa. The purchase price for our share was R41.5 million and the transaction closed after the announced price was made.

On 9 June 2009 the group announced that it had made a public tender offer to acquire up to 100% of Warsaw-listed financial portal Bankier.pl. Bancker provides financial news analysis and comparison-shopping information on consumer financial products (if successful). Agains, a subsidiary of the group, intends to integrate Bankier.pl’s products and services into its own e-commerce platform in Poland. Assuming 100% acceptance of the offer the total investment will be approximately R165.6 million (PLN2.8 million).

On behalf of the board

Ton Vosloo
Chairman

Koos Bekker
Managing Director

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