Naspers Limited
(Registration Number: 1925/001431/06)
("Naspers")
ISIN: ZAE000015889
JSE Share code: NPN
LSE Share code: NPSN

PROVISIONAL REPORT

Summary of the audited results of the Naspers group for the year ended 31 March 2011

Commentary

The group achieved a solid performance over the past year. Consolidated revenues grew by 18% and core headline earnings were up 13%. These results were underpinned by a diversified portfolio and a strong balance sheet.

Major areas of growth were the internet and pay-television businesses. Worldwide the internet industry continued its expansion from which most of our internet businesses benefited. The resilience of our pay-television operations in an increasingly competitive environment underscores the benefit of quality content, although rising costs place margins under pressure. Our print media business experienced a limited recovery in advertising revenues, whilst the technology business was able to improve margins.

Over the past year the group continued to expand, as evidenced by growth in revenues. Although nuances shift gradually, the growth strategy continues to have three legs: organic growth of existing businesses, pursuing acquisitions and developing new technologies.

Recent experience is that internet valuations, in our opinion, have become inflated and good value is difficult to find these days. As a consequence, we are focusing somewhat more on growing our businesses organically and on developing new technologies. This may dampen earnings in the year ahead as the cost of developing these businesses are expensed through the income statement. However, we believe this strategy is sound and will stimulate long-term growth prospects. This statement has not been reviewed or reported on by the company's auditors.

FINANCIAL REVIEW

Over the past year consolidated revenues expanded by 18% to R33bn. Consolidated internet revenues were up 36%, whilst growth of the subscriber base saw pay-television revenues 19% higher. Consolidated trading profit, which includes finance cost on transponder leases, but excludes amortisation of intangible assets (other than software), and other gains/losses, lifted 7% to R5,8bn. The reduction in margins was largely the result of higher costs in the pay-television business.

Net interest cost on cash and loans increased from R286m last year to R575m, the result of funding investments with debt. Our core earnings from equity-accounted associates grew to R3,6bn, mostly from strong performances at Tencent and Mail.ru Group.

The reported dilution gains of R1,5bn are solely theoretical, arising mainly from the contribution of the group's stake in Mail.ru into the newly listed entity.

The net result of the above is core headline earnings of R6bn – an increase of 13% on the prior year.

This earnings performance delivered positive free cash flows of R4bn. Our funding structure remains sound with total consolidated net debt, excluding satellite leases, of R3,9bn. This represents a net debt: equity ratio of 10%.

Corporate activities for the year include:

- The group consolidated its internet interests in Russia, acquiring a 29% interest in Digital Sky Technologies (DST) by contributing existing assets and cash. DST was renamed Mail.ru Group and listed on the London Stock Exchange in November 2010.
- The group issued a seven-year US$700m bond, with a coupon rate of 6,375%. The proceeds were used to partly pay down an offshore revolving credit facility (RCF).
- During March the group refinanced its RCF. Capacity was increased to US$2bn and the term extended to 2016. The facilities bear interest at US LIBOR plus 1,75% before commitment and utilisation fees.

During the period the group impaired R1bn of goodwill and intangible assets, mainly at Gadu-Gadu, where growth has lagged.

SEGMENTAL REVIEW

This segmental review includes our consolidated subsidiaries, plus the proportional consolidation of associated companies.

Pay television

The past year was characterised by lively subscriber growth, with 977 000 subscribers added to the base. This was largely driven by the Fifa 2010 World Cup, coupled with decoder subsidies and marketing. As a consequence, revenue increased 19% to R21bn. Trading margins were lower due to cost pressures from growing the subscriber base, higher sport content costs and competition. Good progress was made in increasing local content and skills.

In South Africa the gross base expanded by 637 000 to 3,5 million subscribers. The lower-priced *Compact* bouquet accounted for 59% of the growth. Television advertising revenues rebounded, growing 32%.

In the rest of sub-Saharan Africa our base grew by 340 000 to 1,4 million subscribers. The lower-priced *Compact/Family* bouquets now reach 602 000 families. Trading margins were reduced by a higher investment in decoder subsidies, local and sport content and additional satellite capacity.

Competition is expected to intensify across the continent and the regulatory environment remains uncertain.

After a period of uncertainty, the Southern African Development Community selected the DVB-T2 digital video broadcast standard to migrate analogue terrestrial services to digital terrestrial television (DTT).

Internet

Overall the internet segment reported revenue growth of 47% and trading profits rose 48%.

In China, Tencent recorded another strong set of results in an increasingly competitive market. Rapid growth of the internet industry in China enabled Tencent, through its focus on user experience, to further expand the usefulness of its core platforms. Our share of Tencent revenues was R7,2bn and trading profit R3,5bn. The QQ platforms now manage 674 million active instant messaging (IM) user accounts and 137 million peak simultaneous users. The social service, QZone, also grew well with current user accounts of 504 million.

The Russian internet market remains lively and Mail.ru Group maintained market share in most segments. They are the leading providers of services to internet consumers in Russian speaking markets. Buoyed by a rebound in online advertising, our share of Mail.ru Group's reported revenues was R657m and a trading profit of R157m.

In aggregate, the other internet businesses reported revenue growth of 37% and a marginal trading loss of R6m, the result of increased development costs. The e-commerce operations of Allegro (Eastern Europe) and Ricardo (Western Europe) continued expanding healthily. Both businesses broadened their product offerings through organic growth and smaller bolt-on acquisitions.

In Latin America, our e-commerce business, BuscaPé, continued to deepen its services and broaden its revenue base. The acquisition of the classified platform, OLX, strengthened our product range in this market.

Print media

Our operations in South Africa showed revenue growth of 9%, with advertising improving only modestly. Trading profits declined in part due to the troublesome implementation of a new enterprise resource planning system. In Brazil, Abril's revenue and operating profit, excluding the educational business sold during the prior year, grew 14% on the back of a buoyant economy.

Technology

Consolidated revenues in local currency grew 10% and operating performance improved as Irdeto benefited from efficient management of its products and structure. Over 18 million conditional access units were delivered, a 17% increase on the previous year. In most product categories new clients were added and new offerings introduced, which positions Irdeto to secure internet distributed digital assets and content.

DIVIDEND NUMBER 82

The board recommends that the annual dividend be increased by 15% to 270c (previously 235c) per listed N ordinary share, and 54c (previously 47c) per unlisted A ordinary share. If approved by shareholders at the annual general meeting to be held on 26 August 2011, dividends will be payable to shareholders recorded in the books on Friday 23 September 2011, and will be paid on Monday 26 September 2011. The last date to trade cum dividend will be on Friday 16 September 2011. (The shares will therefore trade ex dividend from Monday 19 September 2011.) Share certificates may not be dematerialised or rematerialised between Monday 19 September 2011 and Friday 23 September 2011, both dates inclusive.

CORPORATE GOVERNANCE

The impact of the new South African Companies Act and the implementation of the King Report on Governance for South Africa 2009 (King III) consumed time over the past year. Where appropriate for the group, the necessary changes to our governance policies and practices were made. Any principles or practices that were found to be inappropriate for the group, as well as reasons for not implementing some of King III's recommendations, are disclosed in the integrated report for the financial year ended 31 March 2011.

BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The financial statements for the year ended 31 March 2011 have been prepared in accordance with IAS 34 and International Financial Reporting Standards (IFRS), the requirements of the South African Companies Act, No 61 of 1973, and in compliance with the Listings Requirements of the JSE Limited. Except as noted below, accounting policies used are consistent with those applied in the previous annual financial statements and IFRS. These results have been audited by the company's auditor, PricewaterhouseCoopers Inc., whose unqualified report is available for inspection at the registered office of the company.

The group adopted the following new standards and amendments for the year ended 31 March 2011:

IAS 7 "Statement of Cash Flows" has been amended and now requires changes in interests in a subsidiary that do not result in a loss of control to be recorded in financing activities as opposed to investing activities. This amendment is effective retrospectively, resulting in the restatement of the statement of cash flows. Preference dividends received are now recorded in investing activities as opposed to financing activities. The total amount reallocated to investing activities was R404m for the year ended 31 March 2010.

IFRS 3 Revised "Business Combinations" and IAS 27 Revised "Consolidated and Separate Financial Statements" were adopted. The effect of these standards is recorded in the line item "Gains on acquisitions and disposals" on the income statement. These items are adjusted for in the calculation of headline and core headline earnings.

MWEB is now reported in the pay-television rather than the internet segment. It is working on technologies to deliver video content. Comparative segmental results have been restated in accordance with IFRS 8 "Operating Segments".

Our share of associates' other comprehensive income and reserves relates mainly to the revaluation of the associates' available for sale investments.

Core headline earnings exclude once-off and non-operating items. We believe that it is a useful measure for shareholders of the group's sustainable operating performance. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

SIGNIFICANT ACQUISITIONS

In August 2010 the group consolidated its internet interests in Russia, acquiring a 28,7% interest in Digital Sky Technologies (DST), a prominent internet company in Russian-speaking markets. In consideration, the group contributed its 39,3% investment in Mail.ru and US$388m in cash.

In August 2010 the group acquired 68% of OLX for US$144m cash. This is a classifieds business operating mainly in emerging markets, especially in Latin America. In December 2010 the group increased its stake to 71,5%.

In September 2010 the group acquired 74% of Multiply Inc. for US$44m in cash. This unit combines social networking with an online marketplace focused on south-east Asia, and fits well within the group's internet strategy.

In December 2010 the group acquired 100% of Level Up! International Holdings, an online game publisher, for US$51m.

On behalf of the board

Ton Vosloo
Chairman

Koos Bekker
Managing director

Cape Town
27 June 2011

Directors
T Vosloo (chairman), J P Bekker (managing director), F-A du Plessis, G J Gerwel, R C C Jafta, L N Jonker, D Meyer, S J Z Pacak, T M F Phaswana
L P Retief, B J van der Ross, N P van Heerden, J J M van Zyl, H S S Willemse

Company secretary
G Kisbey-Green

Registered office
40 Heerengracht, Cape Town 8001
(PO Box 2271, Cape Town 8000)

Transfer secretaries
Link Market Services South Africa (Proprietary) Limited
11 Diagonal Street, Johannesburg 2001
(PO Box 4844, Johannesburg 2000)

ADR programme
The Bank of New York Mellon maintains a GlobalBuyDIRECT™ plan for Naspers Limited. For additional information, please visit The Bank of New York's website at **(www.globalbuydirect.com)** or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to: The Bank of New York Mellon, Shareholder Relations Department – GlobalBuyDIRECT™, Church Street Station, PO Box 11258, New York, NY 10286-1258, USA.

Important information
The report 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 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.

Segmental Review

	Revenue Year ended 31 March			EBITDA Year ended 31 March			Trading profit Year ended 31 March		
	2011 R'm	2010 R'm	% Change	**2011 R'm**	2010 R'm	% Change	**2011 R'm**	2010 R'm	% Change
Pay television	**21 025**	17 603	19	**6 542**	5 851	12	**5 727**	5 232	9
Internet	**12 092**	8 237	47	**3 945**	2 697	46	**3 493**	2 362	48
– Tencent	**7 215**	4 874	48	**3 795**	2 542	49	**3 543**	2 363	50
– Other	**4 877**	3 363	45	**150**	155	(3)	**(50)**	(1)	+100
Print	**10 758**	10 204	5	**1 194**	1 232	(3)	**872**	896	(3)
Technology	**1 228**	1 207	2	**188**	98	92	**128**	47	+100
Economic interest	**45 103**	37 251	21	**11 869**	9 878	20	**10 220**	8 537	20
Corporate services	**-**	-	-	**(239)**	(230)	4	**(240)**	(232)	3
Less: Associates	**(12 018)**	(9 253)	30	**(4 481)**	(3 152)	42	**(4 142)**	(2 858)	45
Consolidated	**33 085**	27 998	18	**7 149**	6 496	10	**5 838**	5 447	7

Note: Trading profit excludes amortisation of intangible assets (other than software) and other gains/losses, but includes the finance cost on transponder leases.

Reconciliation of Trading Profit to Operating Profit

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
Trading profit	**5 838**	5 447
Finance cost on transponder leases	**144**	93
Amortisation of intangible assets	**(1 045)**	(1 135)
Other gains/(losses) – net	**(881)**	(364)
Operating profit	**4 056**	4 041

Note: For a reconciliation of operating profit to profit before taxation, refer to the "Consolidated income statement".

Consolidated Income Statement

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm	% Change
Revenue	**33 085**	27 998	18
Cost of providing services and sale of goods	**(17 794)**	(14 438)	
Selling, general and administration expenses	**(10 354)**	(9 155)	
Other gains/(losses) – net	**(881)**	(364)	
Operating profit	**4 056**	4 041	
Interest received	**401**	348	
Interest paid	**(1 389)**	(883)	
Other finance income/(costs) – net	**(30)**	114	
Share of equity-accounted results	**3 290**	2 058	60
Impairment of equity-accounted investments	**(23)**	(62)	
Dilution gains on equity-accounted investments	**1 461**	-	
Gains on acquisitions and disposals	**42**	144	
Income before taxation	**7 808**	5 760	36
Taxation	**(1 861)**	(1 808)	
Profit for the year	**5 947**	3 952	50
Attributable to:			
Equity holders of the group	**5 260**	3 257	
Non-controlling interest	**687**	695	
	5 947	3 952	
Core headline earnings for the period (R'm)	**6 036**	5 319	13
Core headline earnings per N ordinary share (cents)	**1 612**	1 426	13
Fully diluted core headline earnings per N ordinary share (cents)	**1 550**	1 386	12
Headline earnings for the period (R'm)	**4 213**	3 297	28
Headline earnings per N ordinary share (cents)	**1 125**	884	27
Fully diluted headline earnings per N ordinary share (cents)	**1 082**	859	26
Earnings per N ordinary share (cents)	**1 405**	873	61
Fully diluted earnings per N ordinary share (cents)	**1 351**	848	59
Net number of shares issued ('000)			
– At period-end	**375 440**	374 308	
– Weighted average for the period	**374 501**	372 951	
– Fully diluted weighted average	**389 465**	383 820	

Condensed Consolidated Statement of Comprehensive Income

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
Profit for the year	**5 947**	3 952
Total other comprehensive income, net of tax, for the year	**2 277**	(2 047)
Translation of foreign operations	**(461)**	(1 918)
Cash flow hedges	**126**	(560)
Share of associates' other comprehensive income and reserves	**2 622**	250
Tax on other comprehensive income	**(10)**	181
Total comprehensive income for the year	**8 224**	1 905
Attributable to:		
Equity holders of the group	**7 543**	1 308
Non-controlling interest	**681**	597
	8 224	1 905

Condensed Consolidated Statement of Changes in Equity

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
Balance at beginning of the year	**35 634**	35 217
Changes in share capital and premium		
Movement in treasury shares	**(335)**	(1 041)
Share capital and premium issued	**253**	433
Changes in reserves		
Total comprehensive income for the year	**7 543**	1 308
Movement in share-based compensation reserve	**508**	498
Movement in existing control business combination reserve	**(63)**	(334)
Direct retained earnings movement	**(22)**	(22)
Dividends paid to Naspers shareholders	**(882)**	(773)
Changes in non-controlling interest		
Total comprehensive income for the year	**681**	597
Dividends paid to non-controlling shareholders	**(665)**	(311)
Movement in non-controlling interest in reserves	**290**	62
Balance at end of the year	**42 942**	35 634
Comprising:		
Share capital and premium	**14 384**	14 466
Retained earnings	**21 179**	16 823
Share-based compensation reserve	**2 300**	1 573
Existing control business combination reserve	**25**	98
Hedging reserve	**(297)**	(408)
Valuation reserve	**4 256**	1 844
Foreign currency translation reserve	**(1 185)**	(736)
Non-controlling interest	**2 280**	1 974
Total	**42 942**	35 634

Condensed Consolidated Statement of Financial Position

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
ASSETS		
Non-current assets	**53 610**	44 342
Property, plant and equipment	**7 561**	6 490
Goodwill	**17 278**	16 620
Other intangible assets	**3 886**	4 976
Investment in associates	**20 767**	11 942
Other investments and loans	**3 301**	3 500
Deferred taxation	**817**	814
Current assets	**16 245**	13 126
Inventory	**731**	693
Programme and film rights	**1 487**	1 298
Trade receivables	**2 929**	2 438
Other receivables and loans	**2 330**	1 900
Cash and cash equivalents	**8 731**	6 785
Assets classified as held-for-sale	**37**	12
Total assets	**69 855**	57 468
EQUITY AND LIABILITIES		
Share capital and reserves	**40 662**	33 660
Non-controlling shareholders' interest	**2 280**	1 974
Total equity	**42 942**	35 634
Non-current liabilities	**14 951**	10 892
Capitalised finance leases	**1 893**	1 736
Liabilities – interest-bearing	**10 822**	6 983
– non-interest-bearing	**178**	51
Post-retirement medical liability	**179**	178
Derivatives	**714**	684
Deferred taxation	**1 165**	1 260
Current liabilities	**11 962**	10 942
Current portion of long-term debt	**1 510**	1 675
Trade payables	**1 915**	1 721
Accrued expenses and other current liabilities	**6 608**	5 740
Derivatives	**599**	847
Bank overdrafts and call loans	**1 330**	959
Total equity and liabilities	**69 855**	57 468
Net asset value per N ordinary share (cents)	**10 831**	8 993

Condensed Consolidated Statement of Cash Flows

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
Cash flow from operating activities	**5 271**	5 622
Cash flow utilised in investing activities	**(5 778)**	(4 752)
Cash flow generated from/(utilised in) financing activities	**2 513**	(169)
Net movement in cash and cash equivalents	**2 006**	701
Foreign exchange translation adjustments	**(431)**	(678)
Cash and cash equivalents at beginning of the year	**5 826**	5 803
Cash and cash equivalents at end of the year	**7 401**	5 826

Calculation of Headline and Core Headline Earnings

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
Net profit attributable to shareholders	**5 260**	3 257
Adjusted for:		
– insurance proceeds	**(51)**	(369)
– impairment of property, plant and equipment and other assets	**25**	225
– impairment and derecognition of goodwill and intangible assets	**1 035**	384
– profit on sale of property, plant and equipment and intangible assets	**(407)**	(229)
– profit on sale of investments	**(152)**	(120)
– dilution gains on equity-accounted investments	**(1 461)**	-
– remeasurements included in equity-accounted earnings	**(28)**	30
– impairment of equity-accounted investments	**23**	62
	4 244	3 240
Total tax effects of adjustments	**(27)**	7
Total adjustments for non-controlling interest	**(4)**	50
Headline earnings	**4 213**	3 297
Adjusted for:		
– treasury-settled share scheme charges	**488**	418
– prior year withholding taxes	**-**	121
– reversal of deferred tax assets	**13**	253
– amortisation of intangible assets	**1 052**	922
– Welkom Yizani refinancing	**-**	330
– fair value adjustments and currency translation differences	**18**	(22)
– RCF – accelerated amortisation of costs	**128**	-
– acquisition-related costs	**124**	-
Core headline earnings	**6 036**	5 319

Business combinations

In August 2010 the group acquired a 67,8% fully diluted interest in OLX Inc., an online classifieds business. The fair value of the total purchase consideration was R1 044m (US$144m) cash. The purchase price allocation (PPA): PP&E R3m; intangible assets R260m; cash R237m; other current assets R59m; trade and other payables R35m; deferred tax liability R103m and the balance to goodwill. The main factor contributing to the goodwill recognised is the company's presence in the classifieds sector in emerging markets. The recognised goodwill is not expected to be deductible for income tax purposes. A non-controlling interest of R51m was recognised at the acquisition date. This was measured using the proportionate share of the identifiable net assets.

In December 2010 the group increased its total economic interest to 71,5% on a fully diluted basis. This was accounted for as a transaction with non-controlling interests. The revenue and results from OLX since the acquisition date were not significant to the group's consolidated results.

In September 2010 the group acquired a 73,9% fully diluted interest in Multiply Inc. which combines social networking with an online marketplace. The fair value of the total purchase consideration was R311m (US$44m) in cash. The group increased its holding in Multiply to 74,5% during November.

The preliminary PPA: PP&E R7m; intangible assets R80m; cash R3m; trade and other receivables R2m; trade and other payables R1m; deferred tax liability R24m; and the balance to goodwill. The main factor contributing to the goodwill recognised is the company's significant user base in emerging markets. The recognised goodwill is not expected to be deductible for income tax purposes. A non-controlling interest of R17m was recognised at the acquisition date, and was measured using the proportionate share of the identifiable net assets. The revenue and results from Multiply since the acquisition date were not significant to the group's consolidated results.

In December 2010 the group acquired 100% of Level Up! International Holdings for a cash purchase consideration of R365m (US$51m). A PPA has not yet been performed and the difference between the net asset value and purchase consideration of R279m was allocated to goodwill.

In February 2011 the group acquired 77,7% of Dineromail, Latam's leading internet payment solution, for a cash purchase consideration of R206m (US$28m). A PPA has not yet been performed and the difference between the net asset value and purchase consideration of R181m was allocated to goodwill.

Total acquisition-related costs of R109m were recorded in "Gains on acquisitions and disposals" in the income statement. Had the revenues and net results of all business combinations that occurred in the period been included from 1 April 2010 it would not have had a significant effect on the group's consolidated revenue and net results.

Supplementary Information

	Year ended 31 March 2011 R'm	Year ended 31 March 2010 R'm
Depreciation of property, plant and equipment	**1 040**	878
Amortisation	**1 172**	1 213
– intangible assets	**1 045**	1 135
– software	**127**	78
Other gains/(losses) – net	**(881)**	(364)
– profit/(loss) on sale of property, plant and equipment and intangible assets	**42**	(47)
– impairment and derecognition of goodwill and intangible assets	**(1 035)**	(384)
– impairment of intangible assets	**(33)**	(225)
– Welkom Yizani refinancing	**-**	(330)
– insurance proceeds	**51**	369
– profit on transponder lease settlement	**88**	253
– fair value adjustment on shareholders' liability	**6**	-
Interest received	**401**	348
– loans and bank accounts	**308**	314
– other	**93**	34
Interest paid	**(1 389)**	(883)
– loans and overdrafts	**(883)**	(600)
– transponder leases	**(144)**	(93)
– RCF costs – accelerated amortisation	**(128)**	-
– other	**(234)**	(190)
Other finance income/(costs) – net	**(30)**	114
– net foreign exchange differences and fair value adjustments on derivatives	**(247)**	(154)
– preference dividends received	**217**	268
Gains on acquisition and disposals	**42**	144
– profit on sale of investments	**34**	144
– profit on partial disposal of investments	**72**	-
– acquisition-related costs	**(109)**	-
– other	**45**	-
Goodwill		
– cost	**17 051**	15 407
– accumulated impairment	**(431)**	(49)
Opening balance	**16 620**	15 358
– foreign currency translation effects	**(510)**	(1 163)
– acquisitions	**1 885**	2 807
– contingent consideration adjustment	**(49)**	-
– impairment and derecognition	**(668)**	(382)
Closing balance	**17 278**	16 620
– cost	**18 371**	17 051
– accumulated impairment	**(1 093)**	(431)
Investments and loans	**24 068**	15 442
– listed investments	**16 874**	4 646
– unlisted investments	**7 194**	10 796
Market value of listed investments	**137 735**	92 843
Directors' valuation of unlisted investments	**7 194**	10 796
Commitments	**16 997**	18 626
– capital expenditure	**401**	527
– programme and film rights	**7 744**	8 698
– network and other service commitments	**700**	656
– transponder leases	**6 787**	7 689
– operating lease commitments	**896**	697
– set-top box commitments	**469**	359
Share of equity-accounted results	**3 290**	2 058
– dilution gains	**(39)**	(64)
– foreign currency translation reserve release	**(29)**	-
– impairment of investments	**24**	-
– (gains)/losses on acquisitions and disposals	**(262)**	100
Contribution to headline earnings	**2 984**	2 094
– amortisation of intangible assets	**355**	180
– treasury-settled share scheme charges	**227**	148
– business combination costs	**15**	-
– reversal of deferred taxation	**13**	101
Contribution to core headline earnings	**3 594**	2 523
Tencent	**3 164**	2 148
Mail.ru	**152**	70
Abril	**250**	318
Other	**28**	(13)