Media release

South Africa, 23 June 2014 – Naspers Limited (JSE: NPN) today announced its results for the year ended 31 March 2014.

PURSUING FURTHER GROWTH

Naspers today announced financial results for the year ended 31 March 2014. Consolidated revenue grew a robust 26% to R62,7bn, driven by both internet and pay-television businesses. Growth was funded mainly by development spend, which accelerated 79% to R7,7bn. This step-up limited core headline earnings, considered by the board to be an indication of sustainable earnings performance, to R8,6bn, marginally higher than last year. Core headline earnings per share amounted to R21,81 and a dividend increase of 10% to R4,25 per share has been proposed.

“We had a lively year with progress across several businesses,” said Naspers chair, Ton Vosloo. “Our established businesses performed very well and we stepped up our investment in new growth opportunities, particularly in ecommerce.”

Driven by strong growth in etail, revenues from ecommerce activities increased 64% to R20,3bn. “As this is an area of expansion, development spend rose as we scaled operations, increased the number of focus markets in classifieds and strengthened our talent pool. Consequently the trading loss widened to R5,3bn,” said Basil Sgourdos, new CFO of the group. The year saw improving profitability from the Allegro marketplace business and some classifieds and online price-comparison operations. Several classifieds markets evidenced growth ahead of competitors.

The pay television business, which covers 50 countries on the African continent, reported 20% growth in revenues to R36,3bn. Total subscribers increased by a record 1,3 million, taking the base to over 8 million homes. Continued expansion of digital terrestrial (DTT) services, more investment in local content and an increase in online service offerings resulted in 13% growth in trading profit to R8,5bn.

The print media remains exposed to challenging global conditions and experienced a tough year. Revenues were flat and margins declined.

Naspers's share of core earnings from associates, including Tencent in China and Mail.ru Group in Russia, increased by 46% to R10,2bn.

""Our goal is to invest in growth businesses that will deliver value over the long term. With this in mind, we will continue to invest heavily for organic expansion and may also acquire new businesses within our fields of focus," said new Naspers CEO, Bob van Dijk. "Our belief is that, through a combination of attractive markets with development potential and appealing customer product offerings such as online classifieds, etail and DTT, we have realistic, solid prospects for growth and value creation over time."

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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.