



## Financial Results Presentation

For the year ended March 2009



## 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.

## FY09 Group Highlights

Key Messages

FY09 Results

Performance by business

Outlook

Appendix

# FY09 Group highlights

## Financial

- Revenue increased 30% and EBITA up 21%
- Core headline earnings up 9% to R4.4bn
- Dividend up 15% to R2.07 per share

## Operational

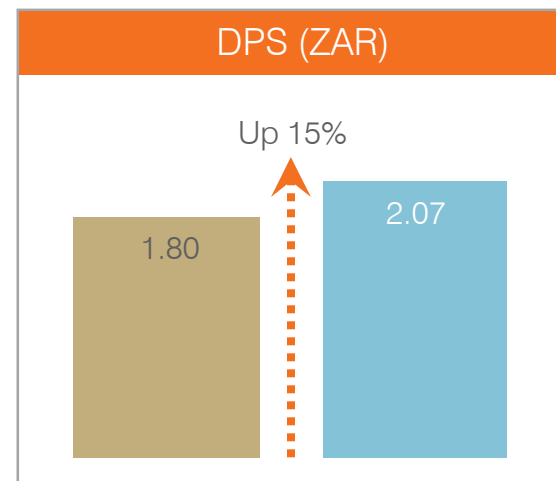
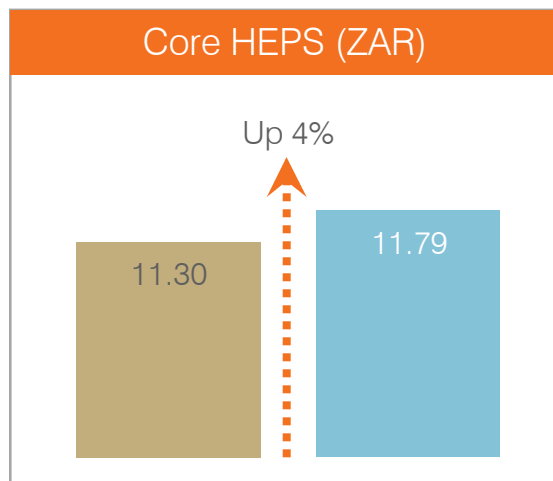
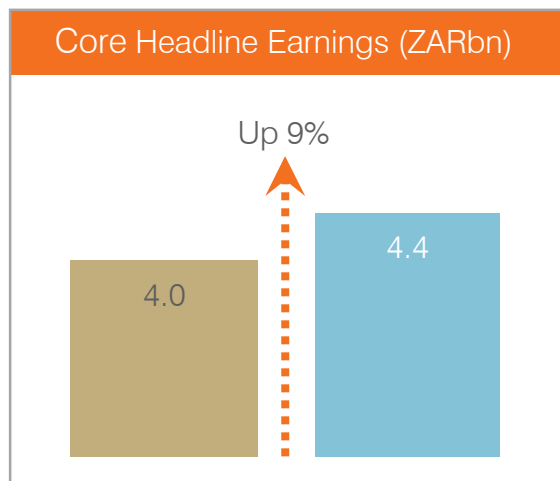
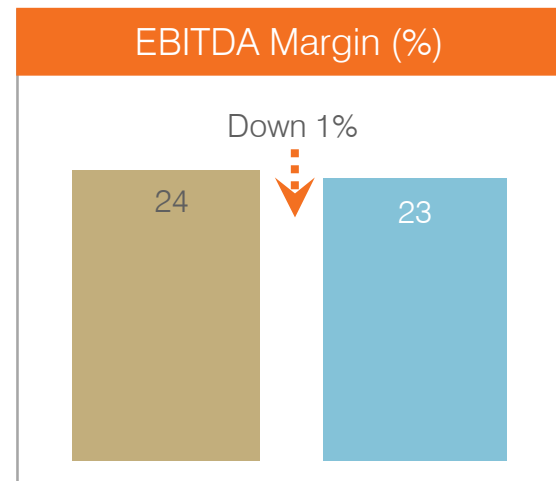
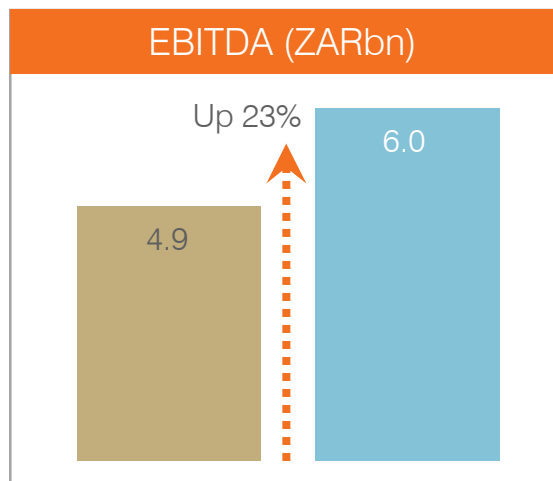
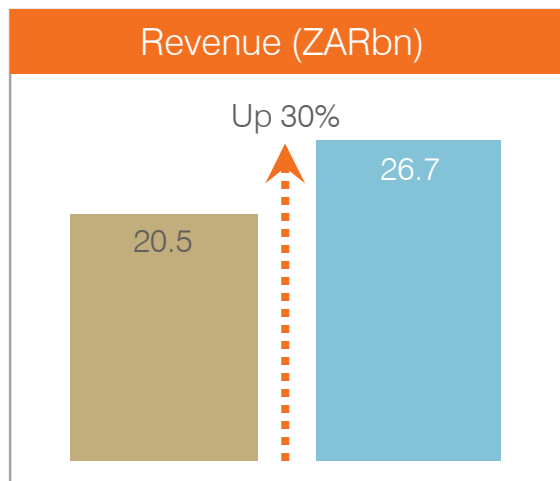
- Allegro performing ahead of expectations; revenue growth 47%
- 683,000 new gross pay-TV subscribers – 26% growth YoY
- Print and technology impacted by cyclical downturn

## Strategic

- Continued expansion into internet – US\$200m in acquisitions during FY09
- Selective disposals – NetMed for US\$560m, MWEB Africa (Apr 09) for US\$55m
- Print right-sized
- Technology assets consolidated and synergies sought

# Financial Highlights

■ March 08  
■ March 09



FY09 Highlights

**Key Messages**

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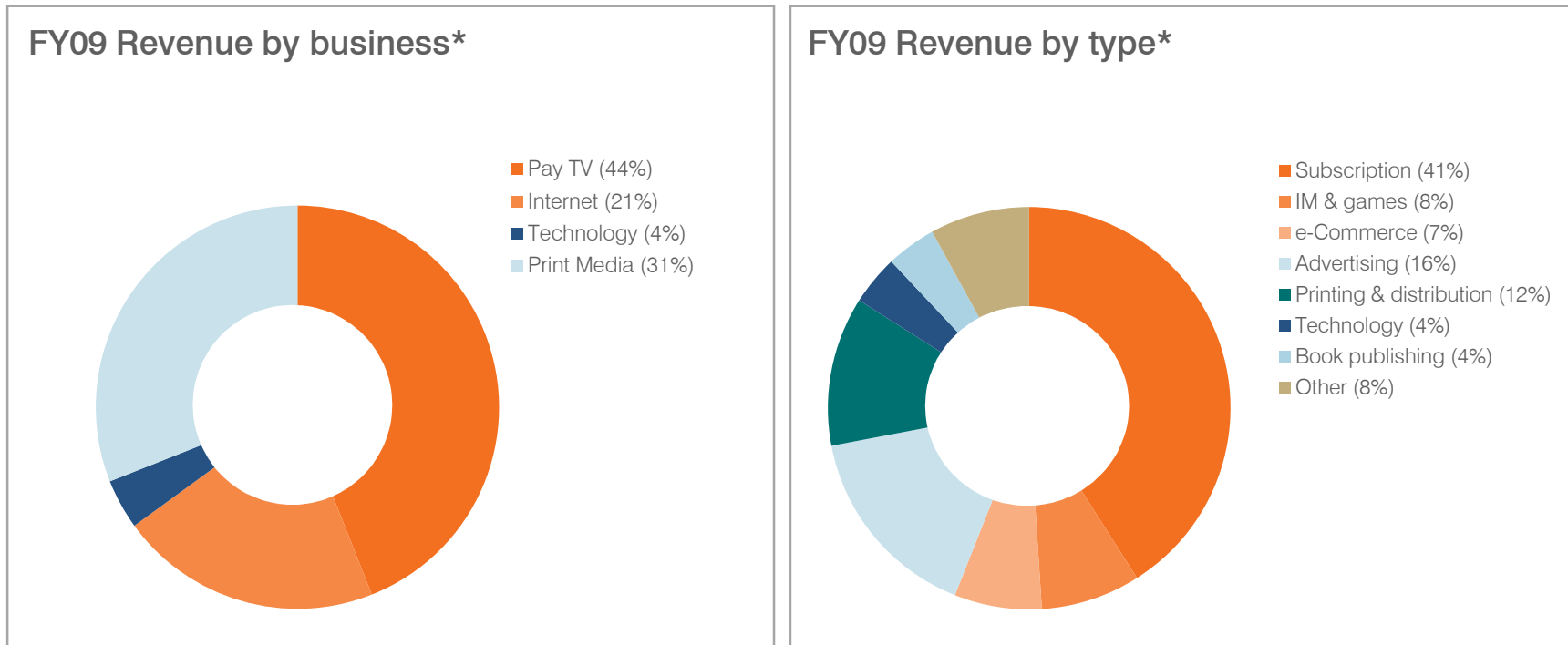
Appendix

## Key messages

- 1 Diversified revenue streams
- 2 Emerging market focus
- 3 Long-term growth

# 1

## Diversified revenue streams makes the group more defensive

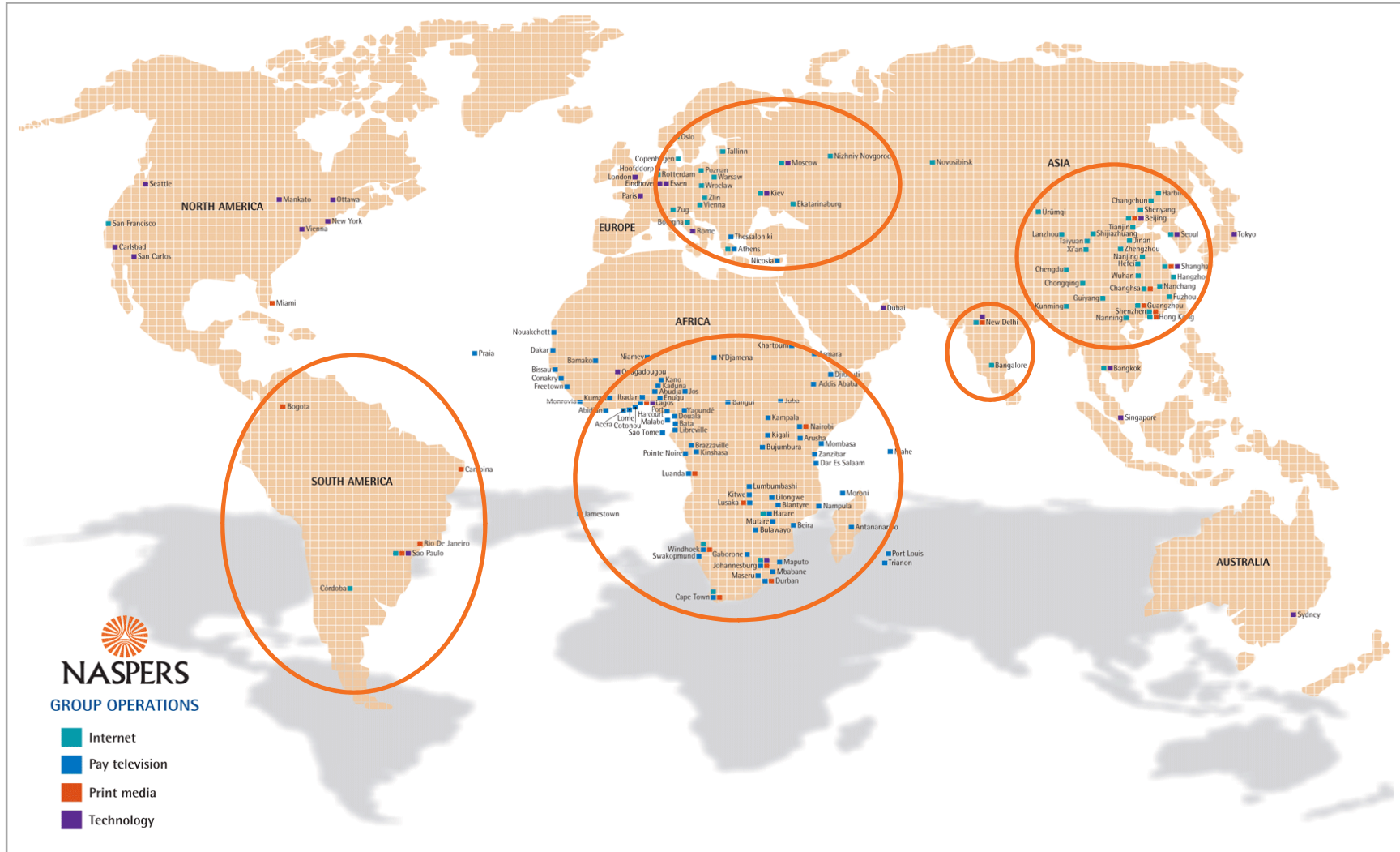


\*Based on economic interest, i.e. assuming all investments are proportionately consolidated



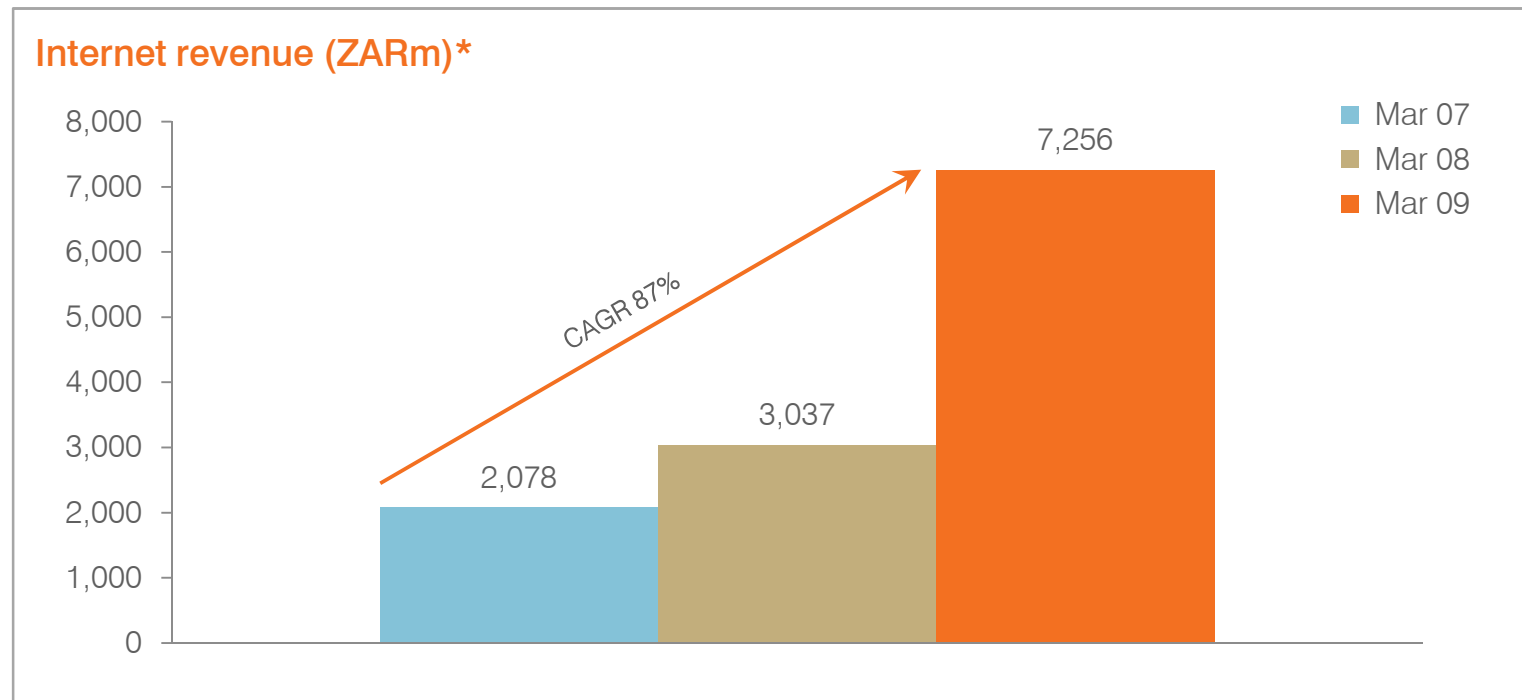
# 2

## Emerging market focus – better growth prospects



# 3

## Long-term growth enhanced by internet investments



\* Based on economic interest, i.e. assuming all investments are proportionately consolidated

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# Summary income statement

	Mar 08 ZARm	Mar 09 ZARm
Revenue	20,518	26,690
EBITDA	4,900	6,026 <sup>1</sup>
Operating profit	3,878	3,783 <sup>2</sup>
Finance costs	1,005	-303 <sup>3</sup>
Taxation	-1,378	-1,436 <sup>4</sup>
Profit after taxation	3,896	3,339
Core headline earnings	3,996	4,373
Core headline EPS (ZAR)	11.30	11.79

1

EBITDA growth accelerated -  
+23% YoY (FY08 +15%)

2

Affected by amortisation charges of  
R1.25bn (FY08 R375m) relating mainly  
to the acquisition of Allegro and Ricardo

3

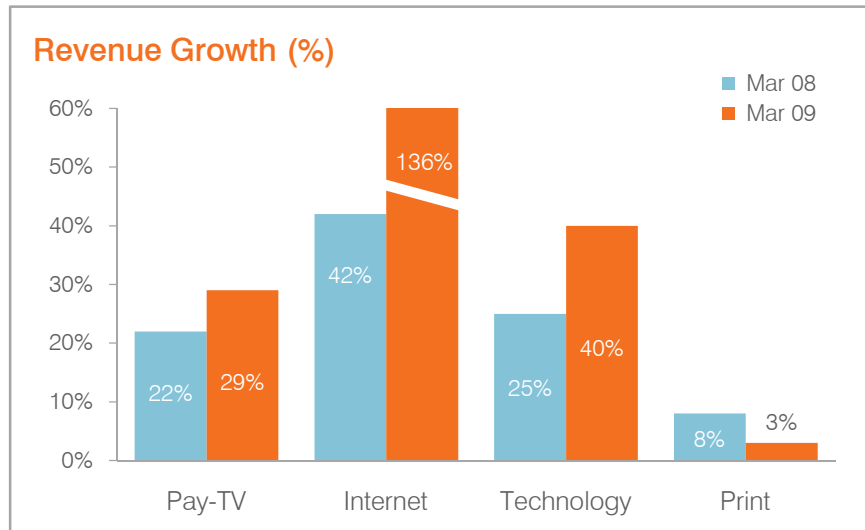
Net interest costs of R306m arising  
from the funding of new acquisitions.  
Also include pref divs of R377m and  
mark-to-market losses of R374m

4

Effective tax rate now 29% (FY08 25%)  
due to full utilisation of tax shelters

A R2.97bn profit from discontinued  
operations relate to the sale of NetMed

# 30% revenue growth, stronger than expected

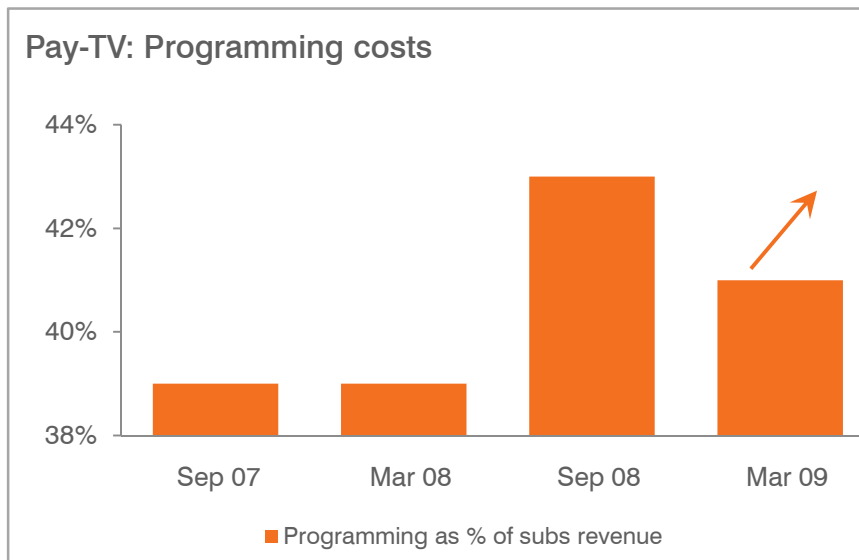
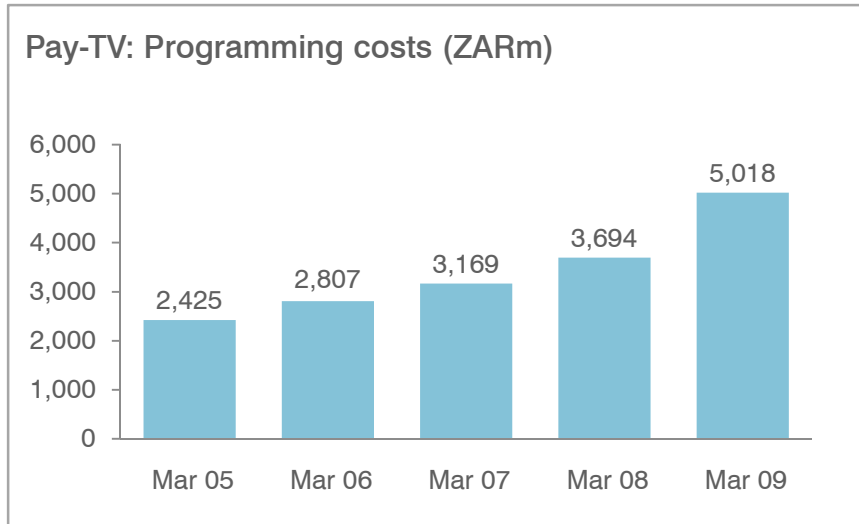


\*Internet growth not according to scale

ZARm	Mar 08	Mar 09	% Change
Revenue	20,518	26,690	30%

- Organic growth 19%, rest acquisitive
- Internet resilient; revenue more than doubled
- Pay-TV growth 29%; added 683,000 gross subscribers
- Advertising revenue weak; internet adspend growing strongly

# Group operating margin contracted marginally



ZARm	Mar 08	Mar 09	% Change
Operating profit*	4,238	5,116	21%
Operating margin	20.7%	19.2%	

\* Before amortisation, other gains/losses

- Pay-TV margin declined from 34% to 32% due to build-out of subscriber base
  - decoder subsidies
  - investment in premium content
  - Additional costs for customer service centres
  - Increased sports rights; committed for future
  
- Internet affected by costs of expansion, but margins still improved
- Print hit by once-off expenses and economy

## Development costs essential for long-term growth

	Mar 08 ZARm	Mar 09 ZARm	% Change
Internet	291	483	66% <b>1</b>
Pay-TV	205	196	-4% <b>2</b>
Technology	307	343	12%
Print	326	189	-42% <b>3</b>
<b>Total</b>	<b>1,129</b>	<b>1,211</b>	<b>7%</b>

- 1**  
R131m for Allegro/Ricardo  
R98m for ibibo  
R77m for 24.com  
R50m for instant messaging
- 2**  
R157m for mobile TV
- 3**  
Media24 R122m, mainly newspapers

# Equity accounted income growing strongly

	Mar 08 ZARm	Mar 09 ZARm	% Change
Tencent	560	1,197	114%
Abril	104	249	139%
Mail.ru	25	62	148%
Other	-35	-35	-
<b>Equity accounted earnings</b>	<b>654</b>	<b>1,473</b>	<b>125%</b>

**1**  
Tencent experienced robust online game sales and strong growth in active IM user accounts

**2**  
Abril benefited from Brazilian economy and deleveraged balance sheet

**3**  
Mail.ru enjoyed 48% growth YoY in e-mail user base



## Free cash flow up 18%

	Mar 08 ZARm	Mar 09 ZARm
Operating cash flow	5,104	5,814
Capex	-1,221	-1,227 <sup>1</sup>
Finance leases	-340	-450 <sup>2</sup>
Tax	-1,553	-1,798
Investment income	71	98
Free cash flow (continuing operations)	2,061	2,437

**1**  
 Pay-TV R486m  
 Internet R220m  
 Technology R107m  
 Print R414m

**2**  
 Increased costs of additional  
 transponders leased

## Net consolidated debt – group virtually ungeared

	Mar 09 ZARm
Net cash – South Africa	1,910
Net debt – offshore (US\$298m)	-2,837 <sup>1</sup>
Closing net debt	-927
Group gearing	3% <sup>2</sup>

**1** Consists mainly of Allegro/ Ricardo funding (US\$600m) less surplus cash held offshore

**2** Excluding transponder leases of R1.2bn, seen as operating cost for the group

## Foreign exchange risk reduced through hedging

### US\$ Forward Exchange Cover

	US\$m	US\$ rate
FY10	178	8.09
FY11	182	10.20

### EUR Forward Exchange Cover

	EURm	EUR rate
FY10	61	12.53
FY11	5	14.38

- Hedging strategy
  - Pay-TV: long-term commitments, cover 100% of rolling 12 month net inputs
  - Print: short-term commitments; cover 12 months rolling input costs
- Annualised net foreign input costs
  - Pay-TV: US\$180m (programming rights and leases)
  - Print: EUR66m (capex, paper and ink)
- Interest on Allegro/Ricardo debt facility hedged separately

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# Naspers Internet Strategy – community based focus



# Internet: Allegro & Ricardo



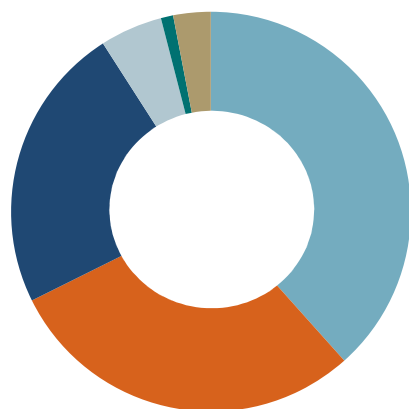
Performing ahead of expectations

EUR'm	Mar 08	Mar 09	% Change
Revenue	106.6	156.3	47%
EBITA	32.9	38.7	18%
EBITA margin – total	31%	25%	
– core business	32%	32%	

\* Data reflects 100% of results; FY09 ZAR/EUR 12.26 (10.26); FY09 ZAR/Zloty 3.29 (2.74)

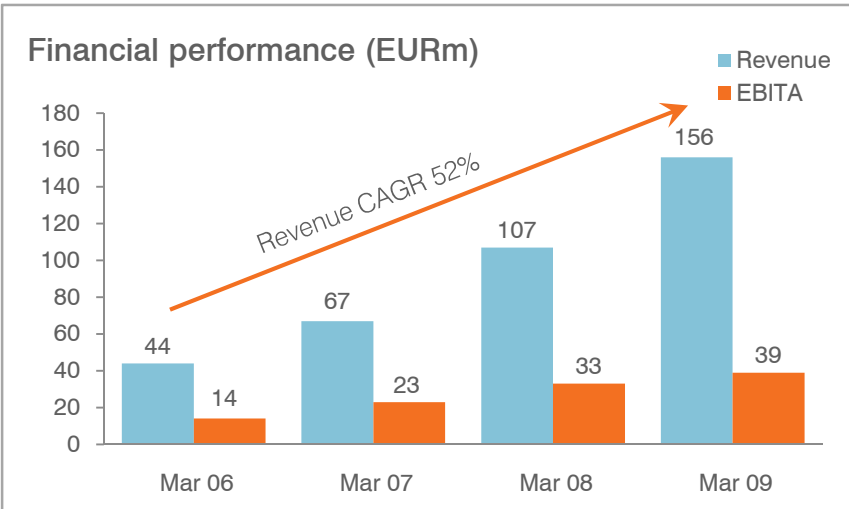
- Contributed ZAR474m to group EBITA
- CEE countries growing strongly
- Western European countries flat
- Margins affected by start-ups
- Tracking ahead of initial investment plan
- US\$19.3m offer for Bankier.pl to expand financial service offering

## Revenue mix Mar 09

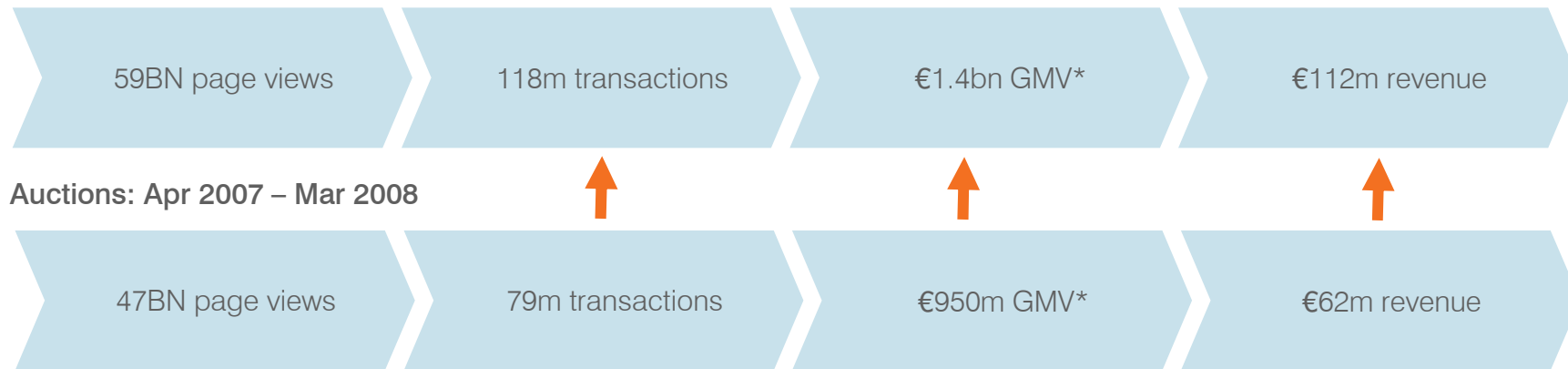


- Success fee (38%)
- Listing fees (29%)
- Promotional fees (23%)
- Payments revenue (5%)
- Advertising revenue (1%)
- Other (4%)

## Financial performance (EURm)

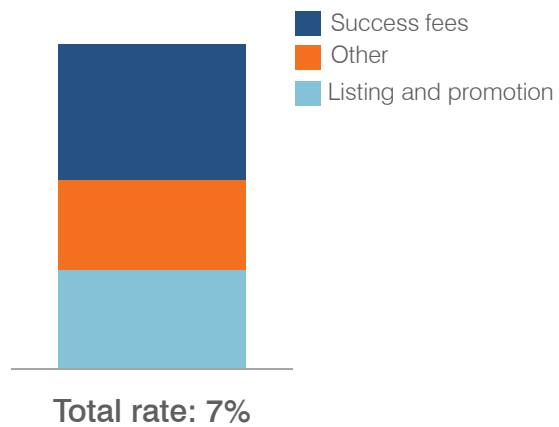


## Auctions: Apr 2008 – Mar 2009



\*GMV = gross merchandise value; \*\*information for Allegro auction platform only

## Monetisation rate (%)



## March 2009 – YoY growth

	Page views	# of Transactions	GMV (EUR)
Allegro Poland	+34%	+42%	+34%
Aukro Czech	+77%	+110%	+90%
Molotok Russia	+124%	+98%	+89%
Teszvesz Hungary	+61%	+66%	+104%
Aukro Bulgaria*	+338%	+351%	+556%
Aukro Ukraine*	+269%	+391%	+370%

\*Off a low base due to start-up nature of operations

# Internet: Tencent (China)

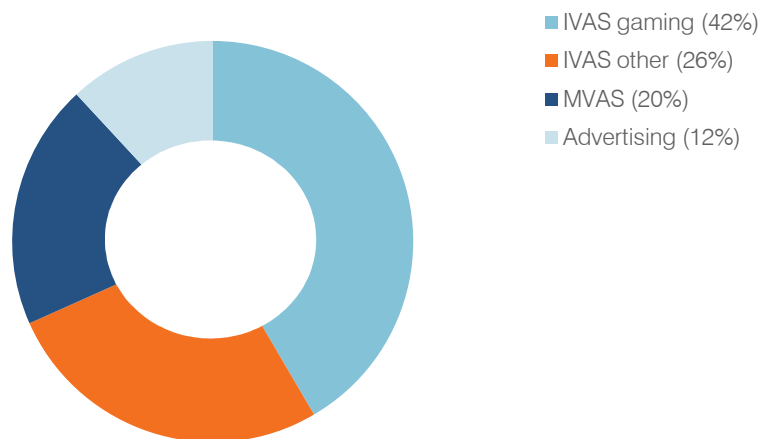
Powering ahead



RMB'm*	Mar 08	Mar 09	% Change
Revenue	3,821	7,155	87%
EBITA	1,635	3,246	99%
EBITA margin	43%	45%	

\* Data reflects 100% of results Jan-Dec; FY09 ZAR/Rmnb1.28 (0.97)

## Revenue mix FY09



- Contribution to FY09 core headline earnings ZAR1.2bn (FY08 R615m)
- Revenue growth strong
- Micropayments proving resilient
  
- Key operational statistics at 31 March 09
  - 935m total registered IM accounts
  - 410m active IM accounts (+29% YoY)
  - 58m peak concurrent IM accounts
  - 5.8m peak concurrent accounts for mini casual game portal
  - 183m active user accounts for Qzone
  - 36.8m IVAS subscriptions
  - 16.7m MVAS subscriptions



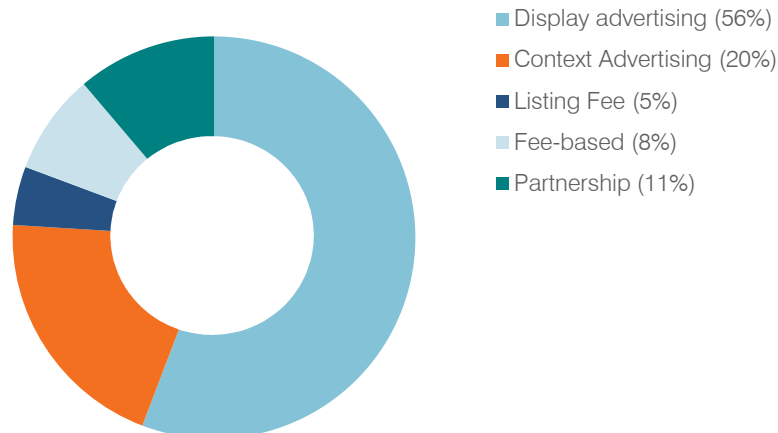
# Internet: mail.ru (Russia)

Growing strongly, despite economy

RUR'm*	Mar 08	Mar 09	% Change
Revenue	1,316	1,869	42%
EBITA	865	1,004	16%
EBITA margin	66%	54%	

\* Data reflects 100% of results from Jan-Dec; FY09 RUR/US\$ 25.1 (25.6); ZAR/US\$ 8.79 (7.16)

## Revenue mix FY09



- Acquired additional 10% in Dec 08
- Contribution to FY09 core headline earnings ZAR87m (FY08 R49m)
- Margins affected by hard currency costs
- Revenue diversification continuing
- Mail.ru now owns 49% of Molotok
  
- Key operational statistics at 31 March 09
  - #1 site in Russia in reach and rank
  - 77m total users (+48% YoY)
  - 10.3m casual games users

# Pay-TV: South Africa

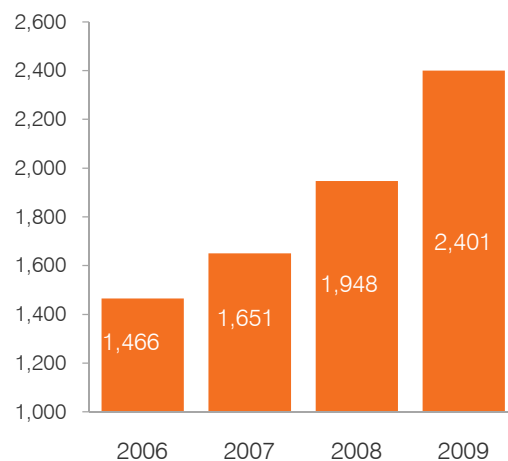
## Proving its resilience



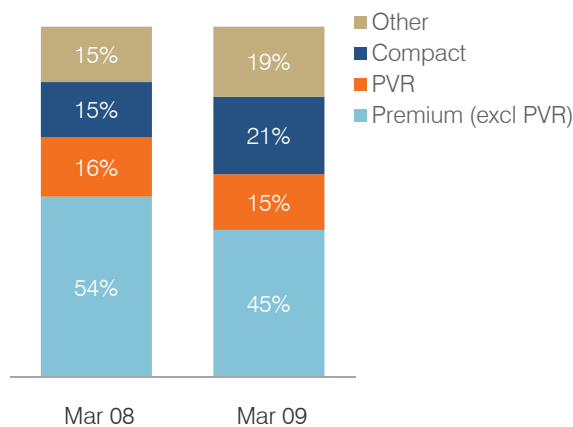
	Mar 08	Mar 09	% Change
Gross subscribers	1,948	2,401	23%
	ZARm	ZARm	
Revenue	8,567	10,335	21%
EBITA	3,392	3,798	12%
EBITA margin	40%	37%	

- FY09 gross subscriber growth 23%
- 453,000 gross additions YoY
  - Premium +8%
  - PVR +16%
  - Compact +82%
- Advertising under pressure
- Churn trending up
- Uptrading = downtrading to date
- Subscription fees hiked 1 Apr 09
  - Premium +6% (R499)
  - Compact +10% (R219)
  - Analogue +6% (R268)
- Competition anticipated in 4Q09
- Expect more regulations
- Mobile TV – awaiting license
- Digital terrestrial (DTT) migration – awaiting regulations

Gross Subscribers ('000)



Digital mix



# Pay-TV: Sub-Saharan Africa

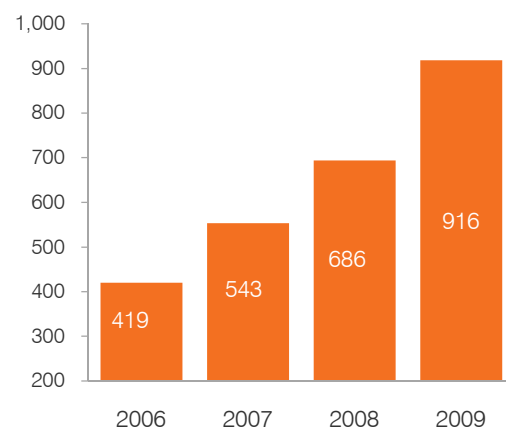
Record growth despite competition



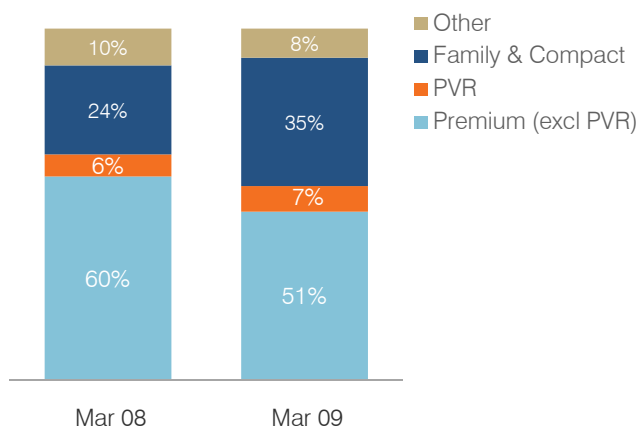
	Mar 08	Mar 09	% Change
Gross subscribers	686	916	33%
	ZARm	ZARm	
Revenue	3,056	4,550	49%
EBITA	1,008	1,562	55%
EBITA margin	33%	34%	

- FY09 gross subscriber growth 33%
- 230,000 gross additions YoY
  - Premium +16%
  - PVR +58%
  - Compact +84%
  - Family +86%
- Subscription fees hiked 1 Apr 09
  - Increase between \$1 - \$5
- Seasonality of soccer benefits 2H growth
- Competition intensifying further
- Churn trending up
- Regulation increasing in complexity across continent
- Mobile TV in Nigeria, Kenya, Ghana and Namibia

Gross Subscribers ('000)



Digital mix



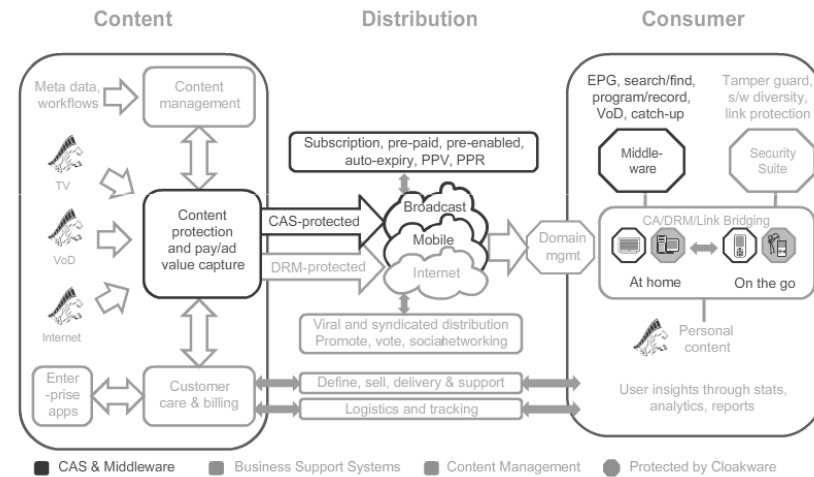
# Technology

Operations being repositioned



ZARm	Mar 08	Mar 09	% Change
Revenue	1,081	1,514	40%
EBITA	-168	-132	21%

- Business affected by current economic downturn
- Irdeto shipped 15m units in FY09 (10.7m)
- Integrated all technology businesses



# Print – South Africa

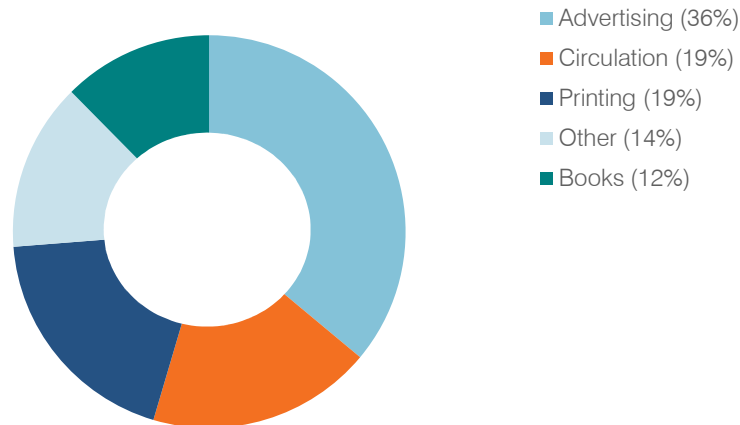
Advertising hit by economic downturn



Print	Mar 08	Mar 09	% Change
Revenue	5,414	5,614	4%
EBITA	670	618	-8%
EBITA margin	12%	11%	
Books	Mar 08	Mar 09	% Change
Revenue	877	894	2%
EBITA	58	59	0%
EBITA margin	7%	7%	

- Consumer spending under pressure
- Advertising revenue growth slowed to 2%
- Reduced headcount by 10%
- Margins affected by ~R80m one-off restructuring costs
- Good circulation growth across most emerging market titles
- Books performance stable
- Continued investments in new titles, market development and product extensions
- Significant investment in process optimization

Revenue mix FY09



# Print – Abril

## Attractive economy



### Brazil (Abril)

- Naspers own 30%
- Contribution to core headline earnings increased to R414m (FY08 R150m)
- Deleveraging benefitting bottom line – interest expenses down 83%
- Circulation and printing growing
- Advertising under pressure
- Margins affected by acquisition of distribution business
- Implementing cost-cutting strategies

BRL'm	Mar 08	Mar 09	% Change
Revenue	2,396	3,015	26%
EBITA	386	371	-4%
EBITA margin	16%	12%	

\*Data reflects 100% of results Jan – Dec; FY09 ZAR/BRL 4.47 (3.91)



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# Outlook

Diversified revenue streams

- Resilient businesses in growing markets
- Some risks due to pay-TV competition, regulation and slower consumer spending

Emerging market focus

- Still providing better growth prospects relative to developed markets
- Expansion anticipated in Asia, Central & Eastern Europe and Latam

Long-term growth

- Contribution from internet investments to keep growing
- Anticipate more bolt-on purchases complementing existing internet operations



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## Pay-TV subscribers

Gross subscribers	Mar 08	Mar 09
<b>Africa</b>		
SA - analogue	171,583	139,944
SA - digital	1,776,430	2,261,547
<b>Total S.A.</b>	<b>1,948,013</b>	<b>2,401,491</b>
Sub-Saharan Africa - digital	685,916	915,655
<b>Total Sub-Saharan Africa</b>	<b>685,916</b>	<b>915,655</b>
<b>Total Africa</b>	<b>2,633,929</b>	<b>3,317,146</b>
Africa - analogue	171,583	139,944
Africa - digital	2,462,346	3,177,202
<b>Total Africa</b>	<b>2,633,929</b>	<b>3,317,146</b>

PVR subscribers	Mar 08	Mar 09
PVR - South Africa	241,696	329,957
PVR - Africa	38,567	60,774
<b>Total</b>	<b>280,263</b>	<b>390,731</b>

Equated subscribers	Mar 08	Mar 09
<b>Africa</b>		
SA - analogue	156,488	128,376
SA - digital	1,413,054	1,610,434
<b>Total S.A.</b>	<b>1,569,542</b>	<b>1,738,810</b>
Sub-Saharan Africa - digital	538,706	672,028
<b>Total Sub-Saharan Africa</b>	<b>538,706</b>	<b>672,028</b>
<b>Total Africa</b>	<b>2,108,248</b>	<b>2,410,838</b>
Africa - analogue	156,488	128,376
Africa - digital	1,951,760	2,282,462
<b>Total Africa</b>	<b>2,108,248</b>	<b>2,410,838</b>

## Consolidated income statement

	Mar 08	ZAR'm Mar 09	Mar 08	US\$m Mar 09
<b>Revenue</b>	<b>20,518</b>	<b>26,690</b>	<b>2,867</b>	<b>3,038</b>
<b>Operating profit</b>	<b>3,878</b>	<b>3,783</b>	<b>542</b>	<b>430</b>
Finance Costs	1,005	(303)	140	(34)
Share of equity accounted results	654	1,473	91	168
Profit on sale of investments	16	36	2	4
Impairment of equity accounted investments	(279)	(214)	(39)	(24)
<b>Profit before taxation</b>	<b>5,274</b>	<b>4,775</b>	<b>737</b>	<b>543</b>
Taxation	(1,378)	(1,436)	(193)	(163)
<b>Profit after tax</b>	<b>3,896</b>	<b>3,339</b>	<b>544</b>	<b>380</b>
Profit from discontinued operation	243	127	34	14
Profit on discontinuance of operations	(82)	2,965	(11)	337
<b>Net profit</b>	<b>4,057</b>	<b>6,431</b>	<b>567</b>	<b>732</b>
<b>Attributable to:</b>				
Naspers	<b>3,418</b>	<b>5,762</b>	478	656
Minorities	<b>639</b>	<b>670</b>	89	76

\*FY09 ZAR/US\$ 8.79 (7.16)

## Core headline earnings

	Mar 08 ZARm	Mar 09 ZARm
Headline earnings	3,806	3,065
Treasury-settled share scheme charges	47	258
Amortisation of intangible assets	410	958 <sup>1</sup>
Fair value adjustments & currency translations	-71	279
Creation of deferred tax assets	-244	-58
Discontinued operations	48	-129 <sup>2</sup>
Core headline earnings	3,996	4,373

1

Increased amortisation mainly the result of the Allegro/Ricardo acquisition in March 2008

2

Profits earned from NetMed for the period prior to disposal

# Capital expenditure

Capital expenditure	Mar 08	Mar 09
Land, buildings & plant	517	344
Transmission equipment	310	323
Computer & office equipment	216	302 <sup>1</sup>
Software	158	182
Other (including vehicles, furniture)	20	76
	1,221	1,227

1

Increased costs relate to investment in call centre capacity to service growing subscriber base

## Ung geared balance sheet supports acquisitive expansion

### Significant FY09 acquisitions – mainly bolt-on purchases

Company	Country	Date	Total cost FC'm	Total cost R'm	Percentage acquired	Effective holding	Accounting method
mail.ru	Russia	Dec-08	\$100	1,030	10%	43%	Equity accounted
Vatera.hu	Hungary	Sep-08	€ 16	186	100%	100%	Consolidated
Compera nTime/Yavox	Brazil	Jun-08	BRL 37	167	54%	54%	Consolidated
Molotok	Russia	Dec-08	\$11	104	20%	50%	Consolidated
Buzzcity	Singapore	Aug-08	\$10	89	25%	25%	Equity accounted
Nimbuzz	Holland	Jul-08	€ 7	89	13%	38%	Equity accounted
Gadu Gadu	Poland	Jun-08	PLN 10	37	3%	100%	Consolidated
Other				385			
<b>TOTAL</b>				<b>2,087</b>			



# NASPERS

## Internet

## Pay TV

## Technology

## Print

<p>Eastern Europe</p> <p>97% <b>allegro</b></p>	<p>Western Europe</p> <p>100% <b>ricardo</b></p>	<p>South Africa</p> <p>80% <b>MULTI CHOICE</b></p> <p><b>mnet</b> <b>super sport</b> world of champions</p>	<p>Technology</p> <p>100% <b>irdeto</b></p>	<p>Newspapers &amp; Magazines</p> <p>85% <b>Media 24</b></p>
<p>China</p> <p>35% <b>Tencent 腾讯</b></p>	<p>Russia</p> <p>43% <b>mail.ru</b></p>			<p>Printing &amp; Distribution</p> <p>95% <b>paarlmedia</b> where printing is personal</p>
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