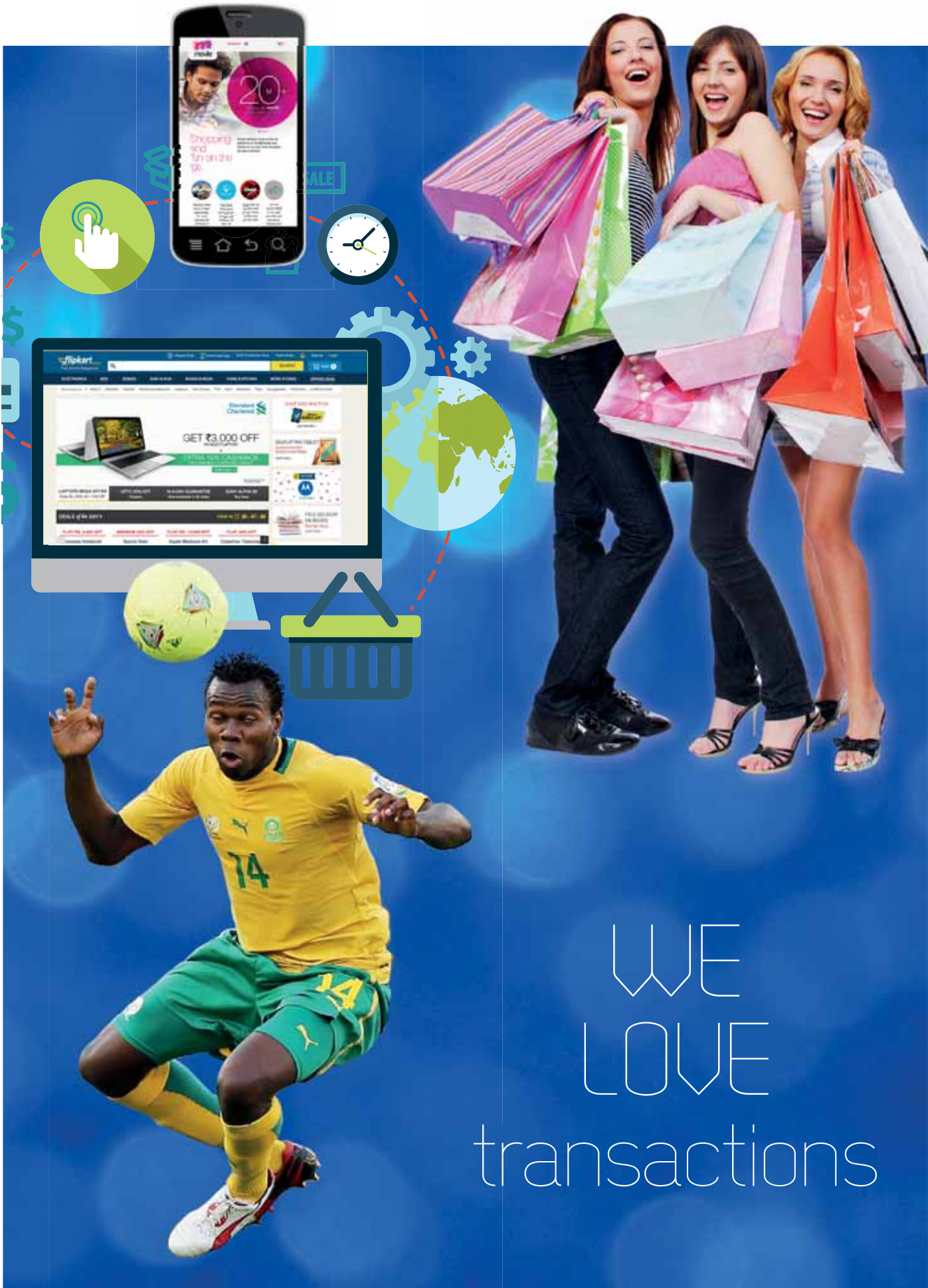


NASPERS

The collage features the following logos and elements:

- eMAG**
- allegro**
- Netretail holding**
- ibibo Group** (We Love Transactions)
- buscapé company**
- fiveAds**
- dubizzle.com**
- @** (Email icon)
- redBus.in**
- SuperSport** (World of Champions)
- GOtv** (entertaining africa)
- Media24**
- payu**
- MULTI CHOICE** (ENRICHING LIVES)

A large globe is positioned on the right side of the collage. In the foreground, a smartphone displays the 'CENEO' mobile application interface, and a tablet displays the OLX website with a woman holding shopping bags and the text 'www.olx.in' and 'SAB KUCH BIK TA'.



Group

Performance

Governance

Financial

Information

WE
LOVE
transactions



▷ SCOPE OF THIS REPORT AND ASSURANCE

Our fourth integrated annual report again combines financial and non-financial information for the year from 1 April 2013 to 31 March 2014 for a fuller understanding of our group performance. It was prepared using the guidelines of the Global Reporting Initiative (GRI G4), recommendations of the King Report on Corporate Governance in South Africa (King III), requirements of the Companies Act No 71 of 2008, as amended (Companies Act), and International Financial Reporting Standards (IFRS).

This integrated annual report includes the financial performance of the Naspers group and its subsidiaries, joint ventures and associates. The scope of reporting on non-financial performance is indicated in the detail of the report.

Our South African subsidiaries publish separate integrated reports on

www.media24.com and
www.multichoice.co.za.

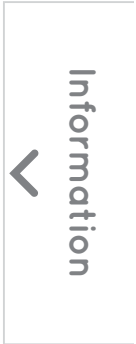
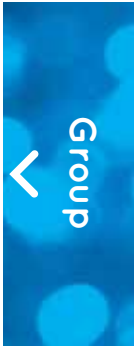
Group reporting standards are continually being developed to make our disclosure more meaningful and measurable for stakeholders. This report excludes financial and non-financial targets or forward-looking statements other than explained below.

The information extracted from the audited Naspers Limited consolidated financial statements for the year ended 31 March 2014 has been correctly quoted in this integrated report. Refer to page 121 for PricewaterhouseCoopers Inc.'s (PwC) report. South African broad-based black economic empowerment (BBBEE) information was verified by Empowerlogic (MultiChoice) and AQRate Verification Services (Media24).

Forward-looking statements

This report may contain 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 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 (and expressly disclaim any such obligation) to update or alter our forward-looking statements as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements in this report.



▷ STATEMENT OF THE BOARD OF DIRECTORS ON THE INTEGRATED ANNUAL REPORT

The audit committee and board reviewed the integrated annual report, and the board approved the report. The summarised annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the South African Companies Act No 71 of 2008, as amended, while the integrated annual report was prepared using the guidelines of the Global Reporting Initiative (GRI G4) and recommendations of the King Report on Corporate Governance in South Africa (King III).

The integrated annual report and financial statements fairly reflect, in our opinion, the true financial position of the group at 31 March 2014 and its operations during this period as described in the report.

On behalf of the board

Ton Vosloo

Chair

Cape Town

20 June 2014



Group >

Performance >

Governance >

Financial >

Information >



▷ WHAT TYPE OF BUSINESS ARE WE BUILDING?

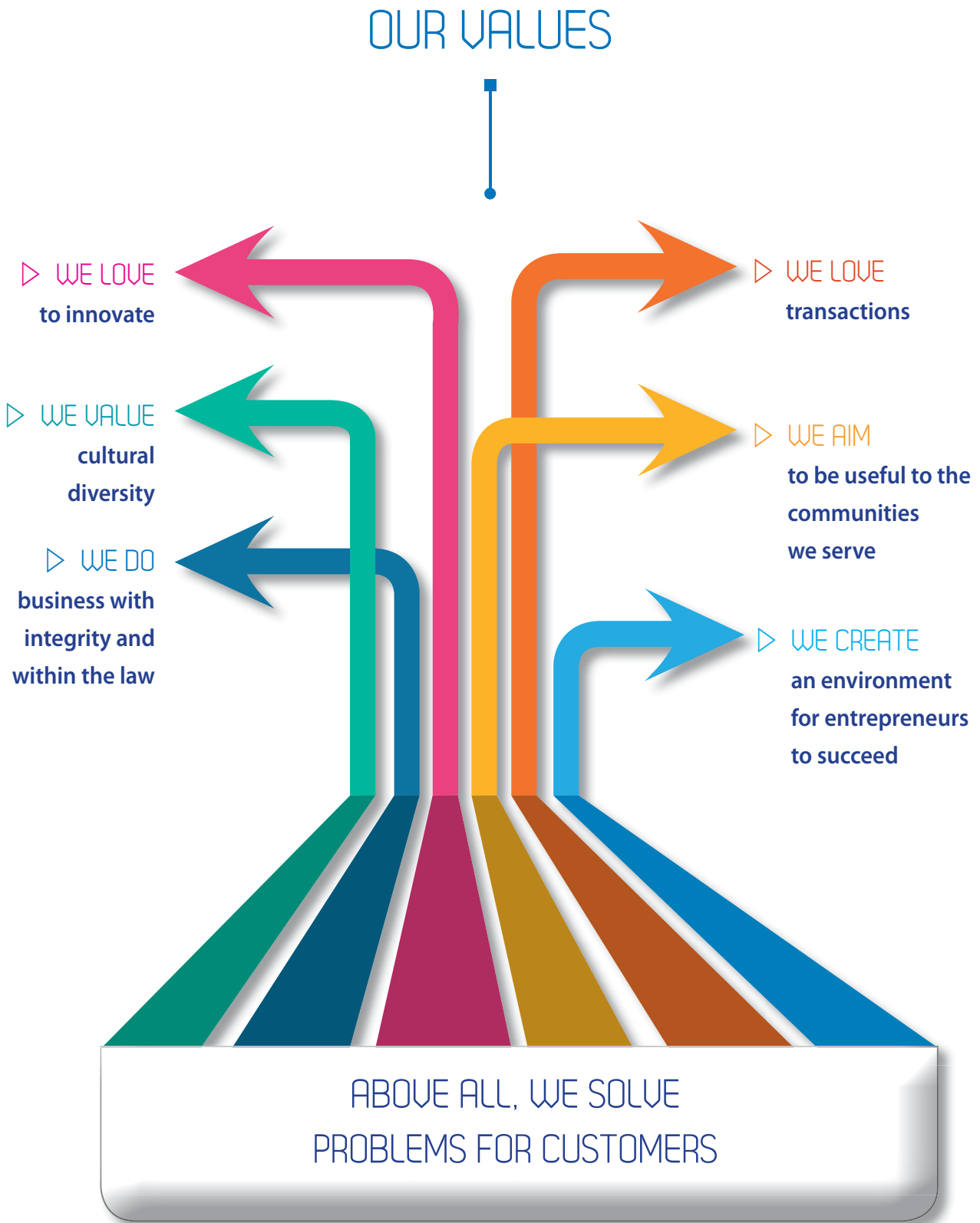
A multinational group of ecommerce and media platforms.

▷ WHAT SERVICE DO WE PROVIDE TO OUR USERS?

Trading opportunities, entertainment, information, gaming and access to friends wherever they are.

▷ WHAT ARE OUR AREAS OF EXPERTISE?

Our expertise lies in ecommerce, connecting people, distributing media products, creating media content and encouraging our users to do so, and in selling advertising.



OUR GLOBAL footprint

Group >

Performance >

Governance >

Financial >

Information >



global
GROUP OPERATIONS

- INTERNET
- PAY TELEVISION
- PRINT MEDIA
- TECHNOLOGY

We provide services in more than 130 countries.



Group

Performance

Governance

Financial

Information

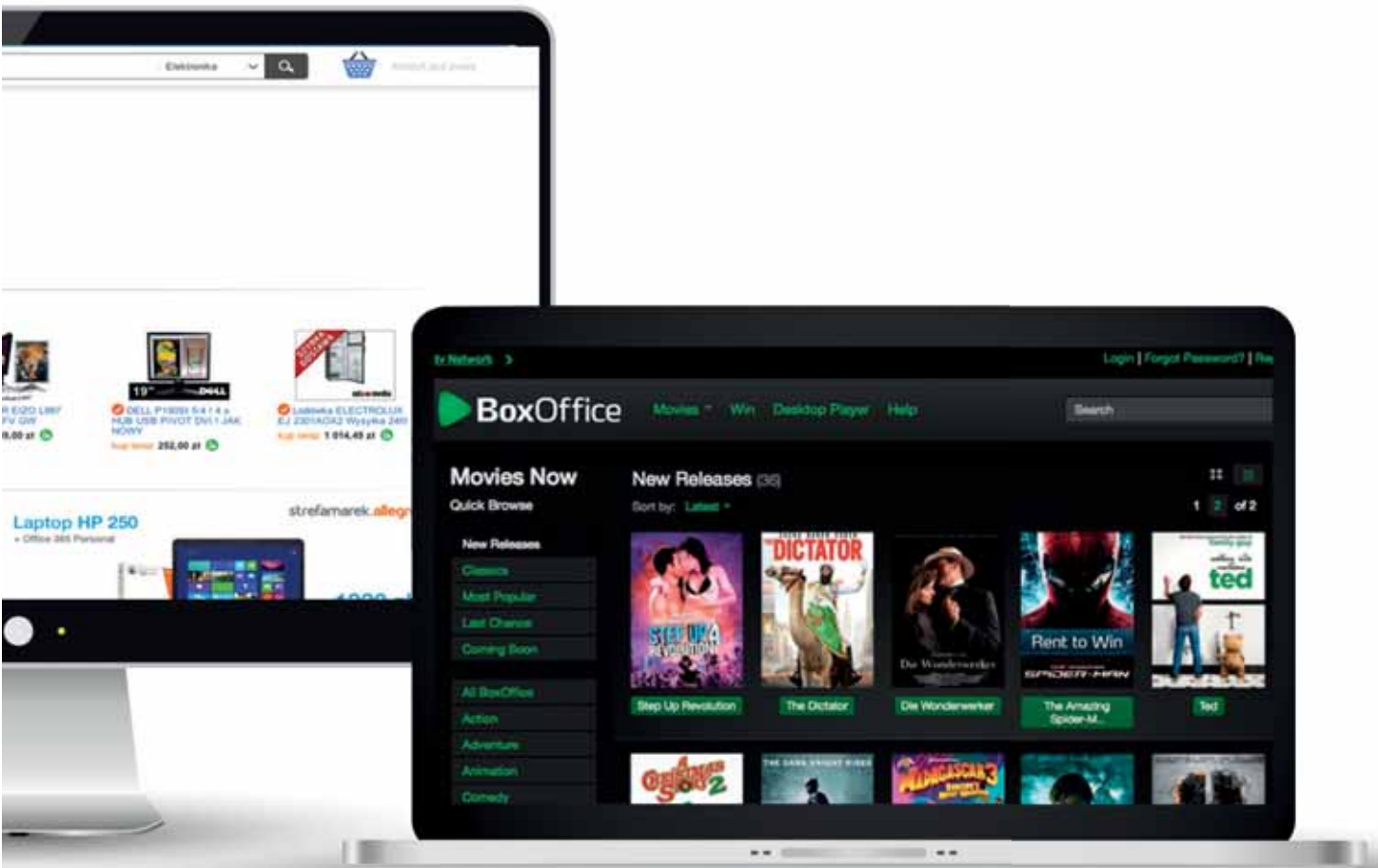




▷ INTRODUCTION

Naspers is a broad-based multinational media group with principal operations in internet services and ecommerce (especially online classifieds, etail and payments), pay television and print media. We operate predominantly in markets with growth potential. These include Africa, China, Latin America, Central and Eastern Europe, Russia, India, Southeast Asia and the Middle East. Most of our businesses are market leaders in their sectors.





Group

Performance

Governance

Financial

Information

Naspers has its primary listing on the Johannesburg Stock Exchange (JSE Limited) in South Africa, where it is part of the Top 10 index. It also has a Level I American Depository Receipt programme (ADR) listing on the London Stock Exchange (LSE) and trades on an over-the-counter (OTC) basis. International investors are therefore able to buy and sell Naspers securities either through the appropriate OTC market, or on the LSE or JSE (details on page 142).

▷ GROUP AT A GLANCE

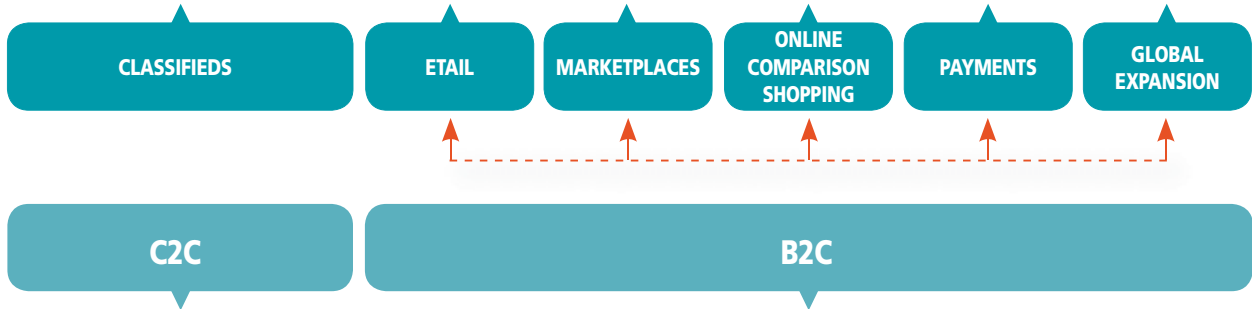
Group >



Performance >



Governance >



Financial >

Ecommerce

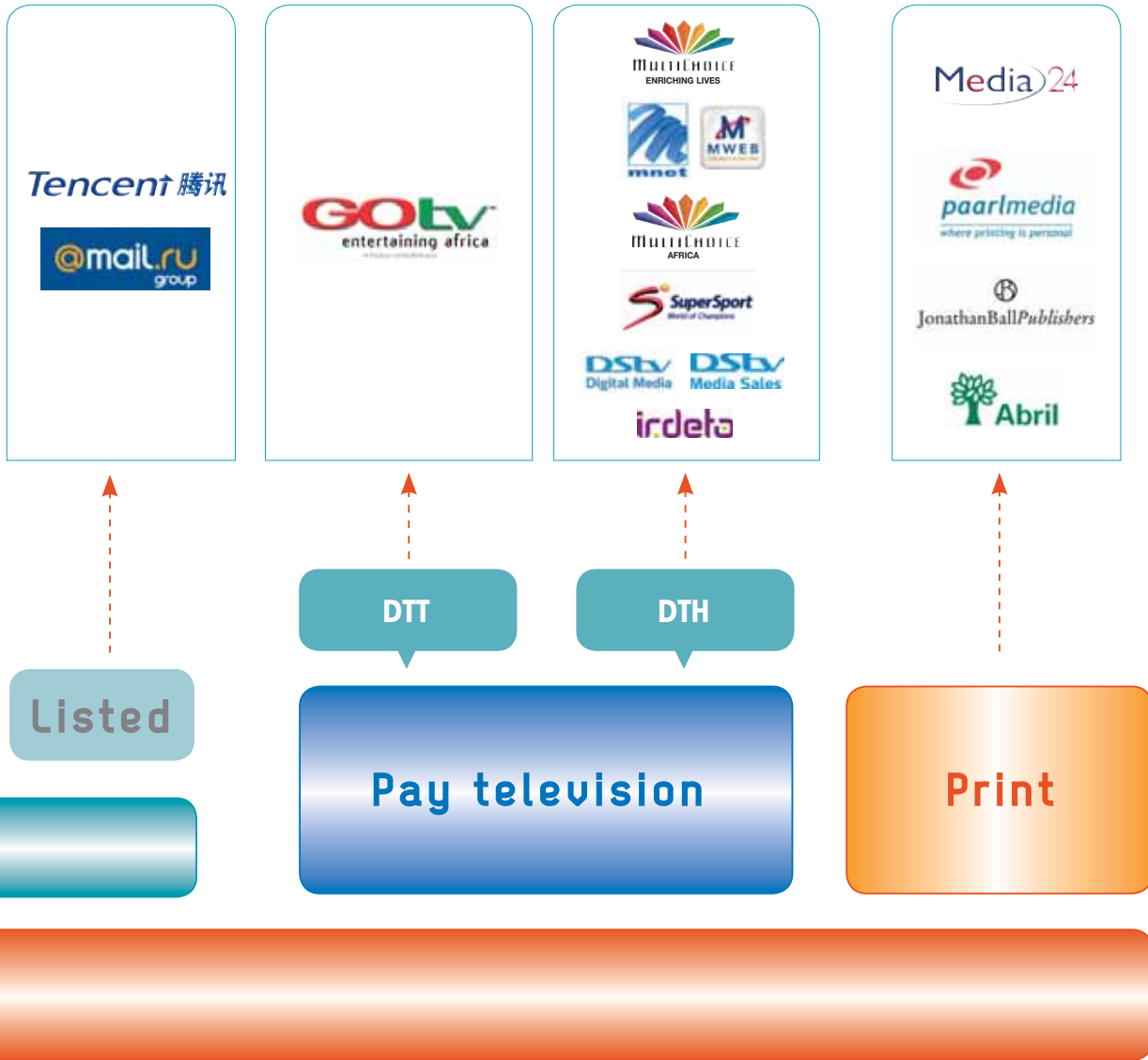
Internet

GLOBAL PLATFORM OPERATOR

Information >

*Organogram depicts major brands

We aim to be a strong player in the ecommerce space. Accordingly, we reorganised these businesses into global units, ie etail, classifieds and payments, under dedicated management. This will increase cohesion in terms of strategy, technology, systems and talent management. Specialisation will lead to expertise and speed, which we believe will promote sustainable advantages.



- Group <
- Performance <
- Governance <
- Financial <
- Information <



▷ INTERNET

Our internet assets are spread across Eastern and Central Europe, China, Russia, Latin America, India, Southeast Asia, Africa and the Middle East. We offer a broad range of services, but our focus is on ecommerce.

Our activities are segmented within our internet operations as:

- ▶ Ecommerce platforms
 - Consumer-to-consumer (C2C)
 - classifieds
 - Business-to-consumer (B2C)
 - etail (general and fashion etail)
 - marketplaces
 - online comparison shopping
 - payments, and

- new areas of opportunity such as travel and real estate.

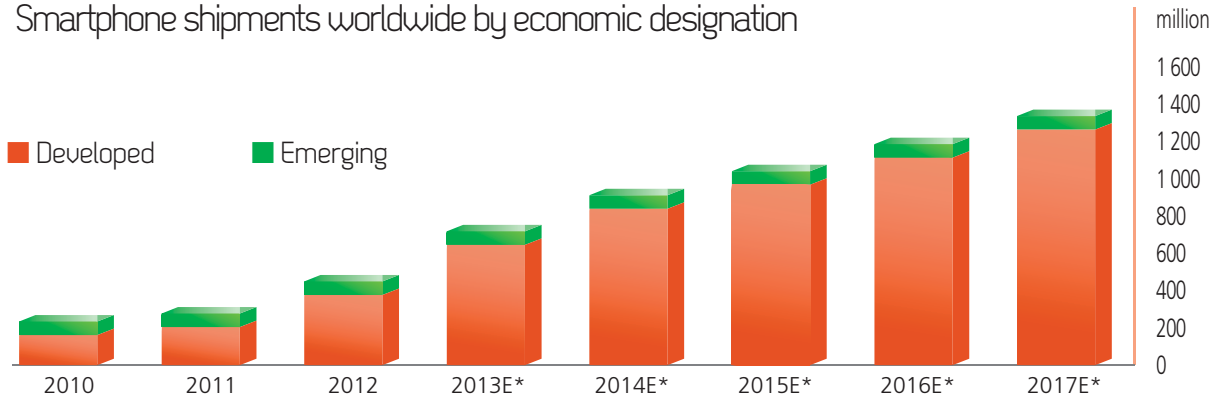
▶ Listed investments

- Tencent
- Mail.ru.

Over recent years we have sharpened our focus and expanded our footprint organically and through acquisitions. We believe ecommerce will be the largest segment of the internet in most global markets in years to come. The growth in ecommerce is supported by wider access to the internet through the proliferation of cheap smartphones.

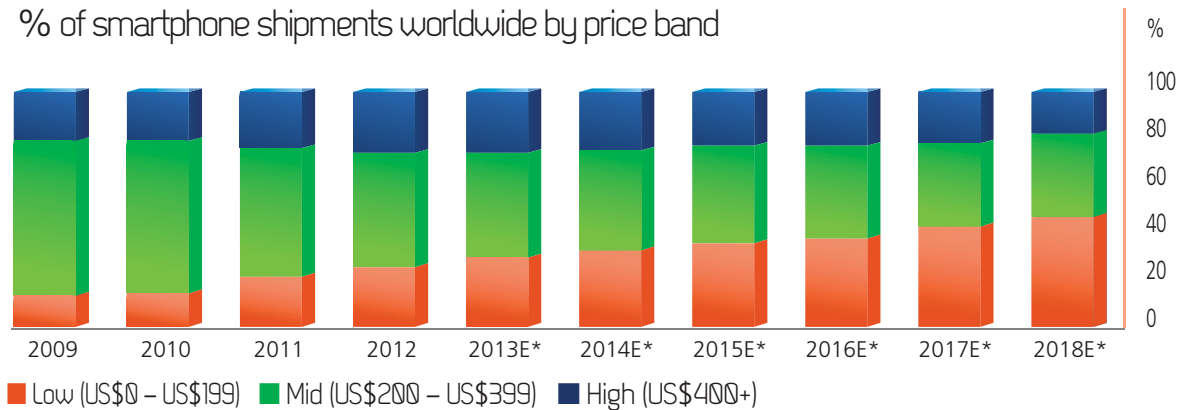
We are expanding across the value chain, increasing the number of products and services we offer customers. Mobile internet helps us increase scale and reach.

Smartphone shipments worldwide by economic designation



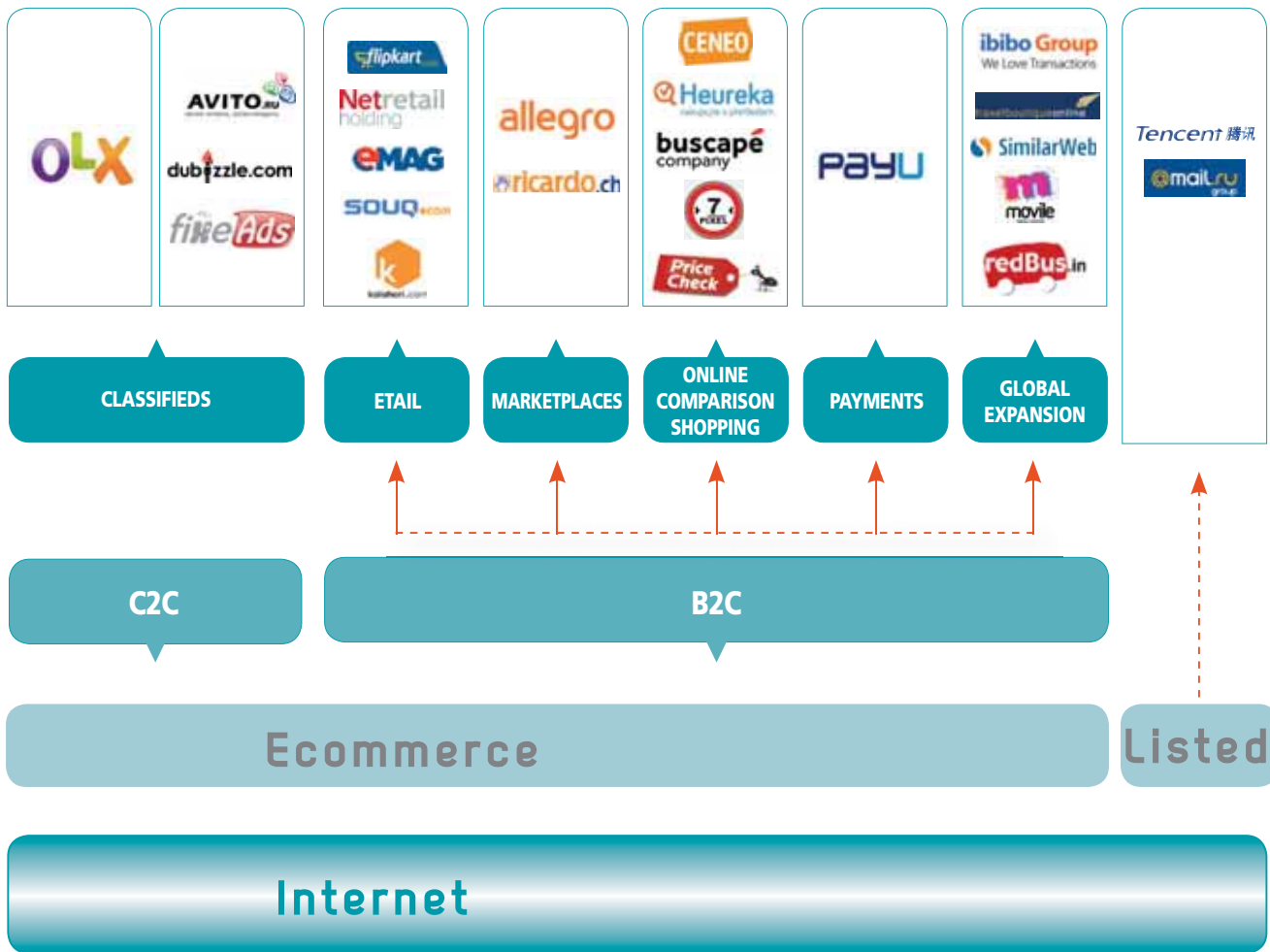
Sources: IDC, Arasan and Naspers
*Estimated

% of smartphone shipments worldwide by price band



Sources: ABI Research, CNET and Naspers
*Estimated





- Group
- Performance
- Governance
- Financial
- Information

▷ ECOMMERCE SECTOR BY CATEGORY

Our ecommerce categories:

- ▶ **Etail:** We are building B2C enterprises that help consumers purchase goods and services through online platforms. The business model requires scale.

In several markets we hold inventory for sale in our own warehouses and fulfilment centres and deliver items to the end consumer via owned or third-party distribution systems. Tight working capital management and good merchandising

are key to driving returns. Revenues from etail platforms are derived from the sale of products and goods held in inventory, as well as those on consignment.

In other markets we facilitate third-party B2C and C2C transactions through proprietary platforms. In these cases we offer sales management tools and traffic generation, but do not hold inventory directly. Revenues from these marketplaces are derived from commission charged on successful transactions, as well as listing and promotional fees.



OUR business (continued)

We also offer online price-comparison services where consumers can obtain information on the specifications and pricing of products offered by multiple vendors. We receive a fee from vendors for leads generated and/or transactions completed.

- **Classifieds:** We operate online classifieds platforms that list items for sale. We create local online exchanges between buyers and sellers. Revenues from classifieds include listing and promotional fees.

Given the local nature of this service, regional teams drive brand awareness, product development and customer interaction. We focus on liquidity

through penetration and engagement. The business model requires significant upfront investment to build market leadership, with monetisation only beginning later.

- **Payments:** Under the PayU brand, we offer solutions that enable safe and easy payment for goods and services bought online. These are available to consumers on our own ecommerce platforms, as well as ecommerce platforms operated by third parties. We differentiate our payments solutions by offering a broad range of local payment options to our customers and good conversion of interest to sales (moving from online browsing to online purchase) for our merchants.

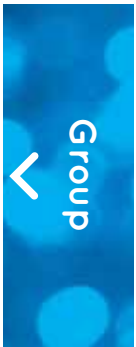
- **Global expansion:** We invest in emerging opportunities, such as online travel in India, property verticals and mobile-only services such as food delivery, children's entertainment content and other mobile value-added services.



More than

8m

pay-television households in 50 African countries



▷ PAY TELEVISION

We operate pay-television subscriber platforms in sub-Saharan Africa. Our strategy is to deliver quality entertainment “anytime, anywhere and on any device”. Various technologies are used to offer direct-to-home (DTH) satellite, digital terrestrial television (DTT), online and mobile services. We also develop content protection and access-management technologies for internet, pay-television and mobile platforms.

Main operations include:

- ▶ **MultiChoice:** Leading provider of pay-television services, including mobile, under the *DStv* and *GOtv* brands, serving over 8m households in 50 African countries.
- ▶ **GOtv:** Leading provider of DTT pay-television services in Africa with operations in eight countries and 92 cities.
- ▶ **M-Net:** General channel provider, sourcing content from international content owners and commissioning local productions.
- ▶ **SuperSport:** Premier funder and broadcaster of sporting content across the African continent.

- ▶ **MWEB:** Internet service provider in South Africa.
- ▶ **Irdeto:** Global provider of content security management and delivery for pay-media companies.

▷ PRINT MEDIA

This segment comprises online news, magazines, newspapers, printing, distribution and book-publishing businesses in South Africa, plus some minority print media investments in Brazil and China. Main operations include:

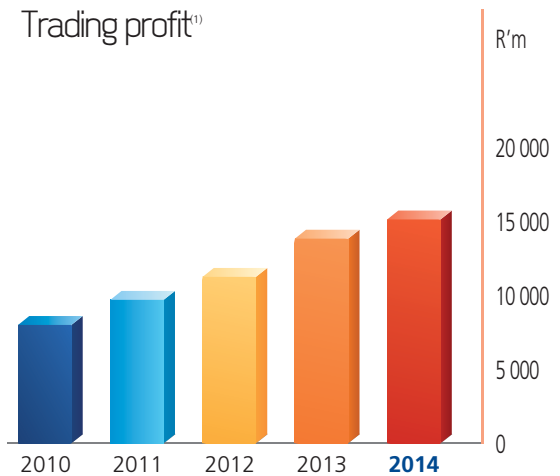
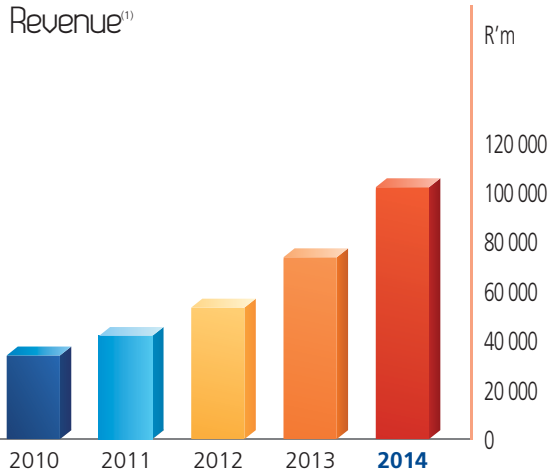
- ▶ **Media24:** Leading media group in Africa: online news, newspapers, magazines and digital publishing, as well as printing, distribution, book publishing and ecommerce. Most of these businesses are market leaders.
- ▶ **24.com:** Leading digital publisher in Africa.
- ▶ **Paarl Media:** Leading print and related services provider, focused on educational and retail markets in Africa.
- ▶ **Book publishing:** Market leaders in some sectors include Via Afrika Publishers, Jonathan Ball Publishers and NB Publishers.



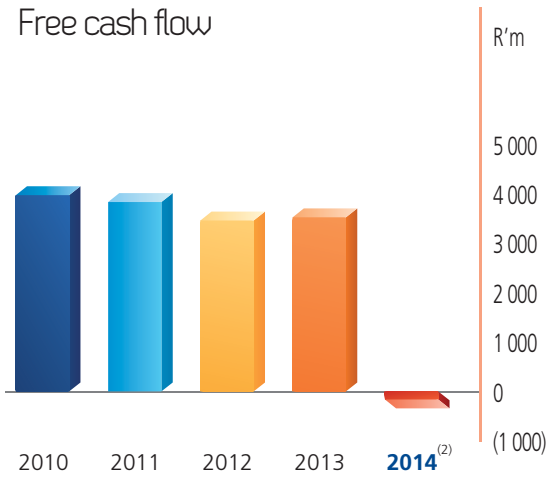
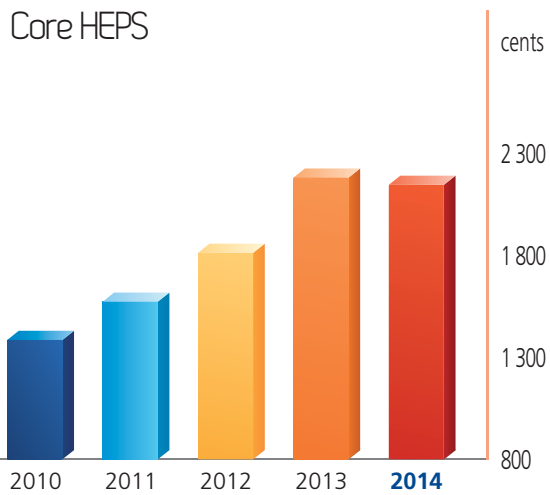
WHAT WE achieved in 2014



Group >

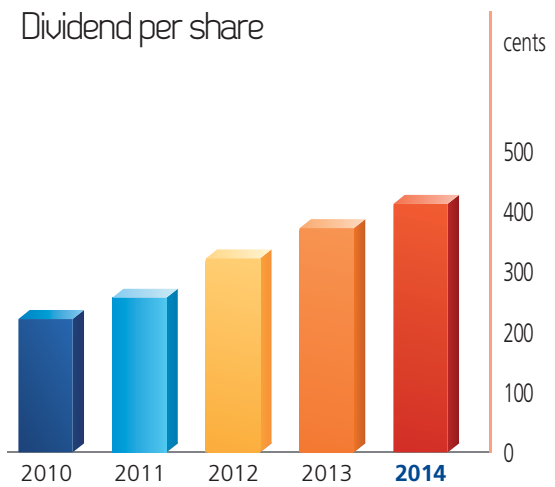
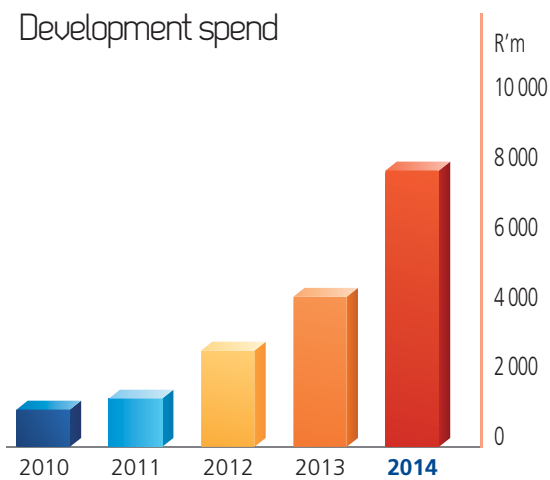


Performance >



Governance >

Financial >



Information >

⁽¹⁾Including associates and joint ventures on a proportionate basis

⁽²⁾We report a free cash outflow in the current year of R349m largely due to capital expenditure in building the DTT network and accelerated development spend.



▷ USERS AND SERVICES

- ▶ Mobile internet became a primary battleground in all internet service categories in the past year.
- ▶ With its Weixin platform, Tencent has given Chinese consumers an innovative, integrated mobile platform to chat, socialise, play, transact and pay.
- ▶ Online games are fast embracing tablets and mobile devices; user numbers and engagement are rising rapidly.
- ▶ Etail and classifieds are winning in a rapidly evolving ecommerce landscape. Customers' expectations are developing and, with that, the need to reshape business models.
- ▶ We continued to invest in our classified segment and expanded to a number of new markets, providing an intuitive mobile platform for consumers to transact.
- ▶ Flipkart and Souq are developing their product offering and services, adapting for local market conditions and introducing new users to online etail in India and the Middle East.
- ▶ By consolidating our payment services, buyers and sellers will enjoy global payment solutions under the PayU brand.
- ▶ We added subscribers in our pay-television business in Africa, and are expanding our reach by DTT.
- ▶ Our personal video recorder (PVR) technology overcomes the challenge of low bandwidth in Africa while providing access to our video content on tablets, mobile devices and computers.
- ▶ We added 22 new channels for our pay-television subscribers and are investing in local production and content across several African markets.

- ▶ Our news and content businesses are investing in digital, particularly mobile delivery, while managing costs in a challenging environment.

▷ OUR PEOPLE

- ▶ We reorganised the ecommerce businesses along functional rather than regional lines. This will streamline operations and enhance speed.
- ▶ We attracted top-quality entrepreneurs and engineers to the group.
- ▶ We refined our remuneration systems to reward progress and align stakeholders' interests.
- ▶ We invested more in training and people development.

▷ SOCIO-ECONOMIC DEVELOPMENT

- ▶ We are now the biggest funder of sport in Africa, supporting sport development at all levels. We invest in local soccer leagues, developing the skills of local sport administrators and production crews, improving facilities and assisting sport federations to obtain sponsors.
- ▶ Media24 achieved a level 3 broad-based black economic empowerment (BBBEE) rating with 137,5% recognition on BEE spend, and scored full points on the ownership, socio-economic development and enterprise development elements.
- ▶ Allegro's All For Planet Foundation, together with Poznań residents in Poland, built an ECO Christmas tree from thousands of plastic bottles (made from polyethylene terephthalate or PET) destined for disposal.



Results for the review period confirm the shift in our group's business mix towards ecommerce, with half our revenue derived from international internet operations.

▷ TON VOSLOO

▷ OVERVIEW

We are pleased to present our integrated annual report for the year to 31 March 2014 to stakeholders. This report was prepared using the recommendations of King III, Global Reporting Initiative (GRI G4) guidelines and global best practice, where appropriate.

Results for the review period confirm the shift in our group's business mix towards ecommerce, with half our revenue derived from international internet operations. Given the early stage of many of these operations and continued investment in their expansion, our pay-television businesses still account for the largest part of our trading profit. Naspers expanded its businesses and geographic coverage during the review period, posting growth in segment revenues* of 37% and consolidated revenues of 26%.

Core headline earnings were marginally up year on year, reflecting the fact that we are

developing markets that we believe present above-average opportunities. The results of this focus are evident in the increased traction in our ecommerce activities, which attracted around 73% of our R7,7bn development spend.

On a 10-year view, the group has grown both segment revenues and trading profits at a compounded annual rate of around 25%.

The internet segment remains our area of fastest growth. Compared to under R1bn a decade ago, segment revenues grew to R57bn, with segment trading profits of R6,6bn. Segment revenues and trading profit for the internet, which includes our share of Tencent, Mail.ru, Avito, Flipkart and other internet associate investments, again exceeded those of pay television during the reporting period.

Margins in pay television were slightly lower due to increased investment in local content and DTT services, plus a volatile rand. Print

businesses recorded lower earnings in very difficult trading conditions.

Looking ahead, we plan to build sustainable positions in growing markets. We focus on local language and culture, creating an entrepreneurial spirit and a quality workforce.

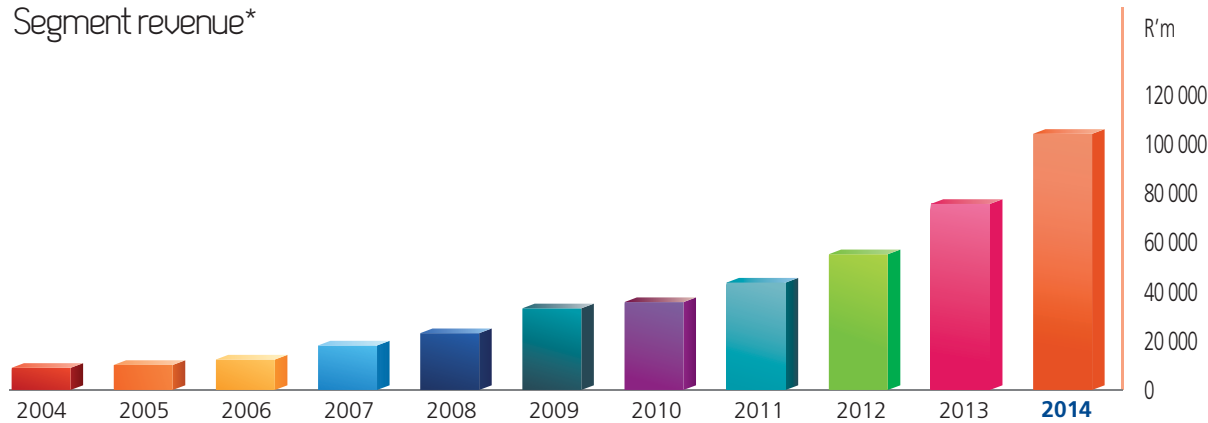
▷ GOVERNANCE

As a multinational group, our risks differ by jurisdiction as detailed in the risk management section of this report. The board conducts

the group's business with integrity, applying appropriate corporate governance policies and principles. Where Naspers subsidiaries are governed by independent boards of directors, these apply suitable governance practices and their committees are mandated to comply with relevant requirements. Naspers has a legal compliance programme, detailed on page 91.

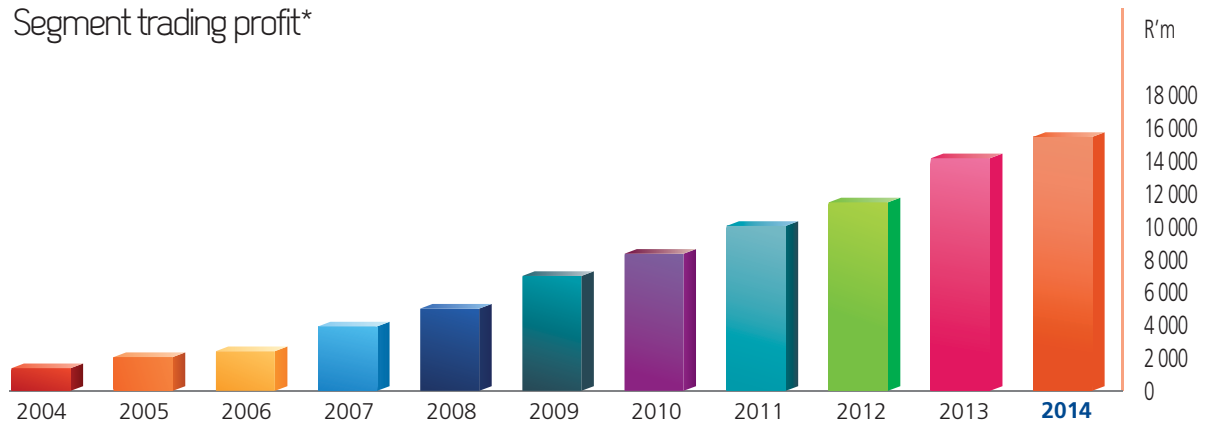
The holding company board is informed of subsidiary activities via a disciplined reporting structure. Strategies and business

Segment revenue*

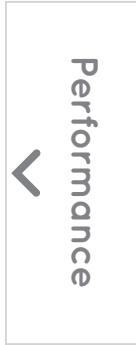
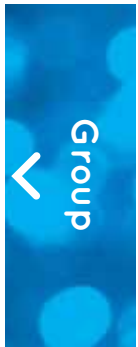


*Segment revenue includes our consolidated subsidiaries plus a proportionate consolidation of associated companies and joint ventures.

Segment trading profit*



*Segment trading profit includes our consolidated subsidiaries plus a proportionate consolidation of associated companies and joint ventures.



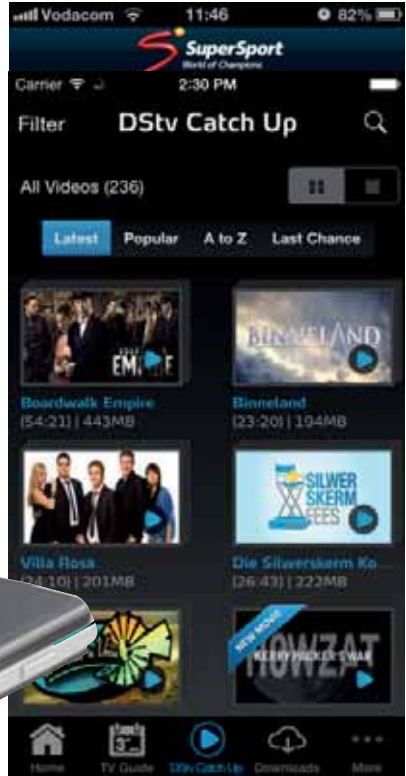
Group >

Performance >

Governance >

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plans for financial and non-financial elements of operations are regularly reviewed. Management's remuneration is based on performance against targets (financial and operational) and linked to strategic objectives.

We continually evaluate areas where governance at corporate and subsidiary level can be improved. This is detailed in our application of King III in the governance frameworks of Naspers, MultiChoice and Media24 on page 90.

▷ ENVIRONMENT IN WHICH WE OPERATE

Globally, economic growth was variable over the past year, and each country and business in our portfolio has its own unique challenges. However, a benefit of operating in multiple countries and across more than one technology is that the aggregate risk profile is diminished. Operating in such a dynamic

environment, however, requires sound planning and agility.

During the review period, the use of **internet services** continued to expand. Worldwide, the internet population is now around 3bn – almost half the total global population. The growth of mobile devices is an important trend. In some of our businesses, more than 50% of total traffic now comes from devices such as cellphones and tablets.

While internet access in various forms is creating opportunities for our internet

ventures, it also requires **pay-television** businesses to adapt. The greatest long-term threat here is from online services. We are creating on-demand services, accessible on as many devices as possible. PVRs make on-demand television a reality and, in sub-Saharan Africa, the advent of DTT networks is addressing a mass market that cannot afford satellite pay television.

Ecommerce is taking market share from bricks-and-mortar shops. New products such as mobile services, mapping, fashion sales, and barcode/product identification, mobile payments and services and price comparison are increasing. Over the next decade ecommerce is expected to emerge as the largest section of the internet in most countries around the world.

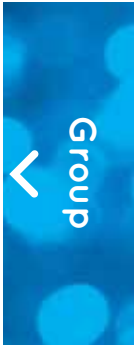
The broader regulatory environment continues to evolve. In Africa, countries are strengthening broadcasting regulation and new competition legislation is being introduced. Elsewhere in the world, internet regulation is also growing. Naspers has the required licences to provide services, subject to conditions that may change over time. Equally, our newspaper and magazine businesses are subject to some regulatory impacts. Naspers's two main South African units, MultiChoice and Media24, are complying with domestic black economic empowerment requirements.

▷ **MANAGING SUSTAINABILITY**

Naspers invests significantly to provide useful products and services to customers and a sustainable return to investors.

However, because we clearly understand our obligations as a corporate citizen, we:

- ▶ invest in the countries where we operate by providing work for local suppliers, employing people and paying government taxes, levies and related fees



Group >

Performance >

Governance >

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Information >



- ▶ aim to follow the rules, and cooperate and interact with regulatory bodies
- ▶ prioritise our people – we want to attract, train and keep the best
- ▶ understand that we operate in communities with varying challenges. Each business aims to make a difference to its community by contributing in line with its strengths. Some of our initiatives focus on education, skills development, entrepreneurial spirit, community outreach and environmental sustainability. Most are implemented in partnership with government, communities or local organisations, and
- ▶ respect the natural environment in which we operate and limit our impact as far as possible.

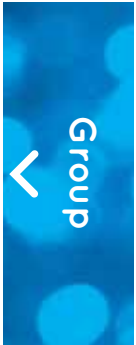
The Naspers board determines strategy and is ultimately responsible for overseeing our group's performance. Management teams across our businesses implement these strategies, guided by the group's code of business ethics and conduct.

Our core competencies and values guide our sustainable development framework, underpinned by an understanding of the concerns of material stakeholders. These tie into our risk management processes, which integrate financial and non-financial risk identification, management and monitoring for the most significant subsidiaries.

The board is responsible for the integrity of our integrated reporting. It tasked the audit and risk committees to oversee sustainability issues in the integrated



Please see naspers.org, on our website which captures our combined social awareness and projects that address social and environmental issues.



annual report and to assist the board in its review by ensuring information is reliable and comparable to financial results.

By using our expertise, we are addressing challenges such as education, skills development and environmental sustainability. Our aim is to improve the living conditions of our employees, their families and the communities in which we operate, ultimately balancing profit, people and planet.

For more details, please see naspers.org, which captures our combined social awareness and projects that address social and environmental issues.

In time naspers.org will demonstrate our group's impact on society.

▷ DIVIDEND

The board recommends that the annual gross dividend be increased 10% to 425 cents (previously 385 cents) per listed N ordinary share, and 85 cents (previously 77 cents) per unlisted A ordinary share. If the proposal is confirmed by shareholders

at the annual general meeting on 29 August 2014, dividends will be payable to shareholders recorded in the books on Friday 19 September 2014. It will be paid on Monday 22 September 2014. The last date to trade cum dividend will be Friday 12 September



Dividend
increased by



to 425 cents

2014 (shares therefore to trade ex dividend from Monday 15 September 2014). Share certificates may not be dematerialised or rematerialised between 15 September 2014 and 19 September 2014, both dates inclusive.

The dividend will be declared from income reserves. No STC credits are available for this declaration. The dividend will therefore be subject to the dividend tax rate of 15%, yielding a net dividend of 361,25 cents per listed N ordinary share and 72,25 cents per unlisted A ordinary share to those shareholders not exempt from paying dividend tax. Such dividend tax will amount to 63,75 cents per listed N ordinary share and 12,75 cents per unlisted A ordinary share. The issued ordinary share capital as at 20 June 2014 was 416 812 759 N ordinary shares and 712 131 A ordinary shares. The company's income tax reference number is 9550138714.

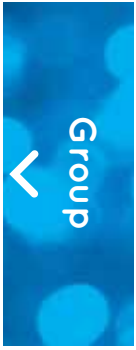
▷ DIRECTORS

During the financial year several changes to the board were announced. Naspers's subsidiary MIH Holdings Proprietary Limited (MIH) had grown to comprise the vast majority of our

market capitalisation and large overlaps developed between the MIH and Naspers boards. We decided to reconfigure the Naspers board. As part of this process, after many years of excellent service on the board, Messrs Lourens Jonker and Neil van Heerden and Prof Hein Willemsse stepped down and Messrs Craig Eenstein, Don Eriksson, Roberto Oliveira de Lima and Yuanhe Ma were appointed independent non-executive directors of Naspers, and Mr Cobus Stofberg was appointed a non-executive director, effective 16 October 2013. On 21 November 2013 Mr Lambert Retief (non-executive) stepped down from the board. On 22 November 2013 Mr Nolo Letele was appointed a non-executive director.

On 30 June 2014 Mr Steve Pacak (executive director and financial director) will retire as financial director, but will remain on the board as an alternate non-executive director. Mr Basil Sgourdos, presently Naspers's head of finance, will succeed him as financial director.

Subsequent to the financial year end, Mr Mark Sorour, head of mergers and



acquisitions, was appointed as alternate director to an executive director of Naspers with effect from 16 April 2014.

In terms of the company's memorandum of incorporation, one third of non-executive directors retire annually and reappointment is not automatic. Prof Rachel Jafta, Prof Debra Meyer and Mr Boetie van Zyl retire by rotation at the annual general meeting but, being eligible, offer themselves for re-election.

At the annual general meeting shareholders will be asked to confirm these appointments and to consider the re-election of directors retiring by rotation (notice on page 141).

Members of the audit committee are Messrs Boetie van Zyl and Ben van der Ross and Adv Francine-Ann du Plessis. The board recommends shareholders reappoint them as audit committee members and approve that Mr Don Eriksson, previously chair of the MIH Holdings Proprietary Limited audit committee, be appointed as a new member of this committee. In compliance with the Companies Act, shareholders will be asked to consider these proposals at the annual general meeting. The abridged curricula vitae of all directors appear from pages 96 to 99.

In February 2014 the board announced that Mr Bob van Dijk, previously Naspers's most senior ecommerce chief, would succeed Mr Koos Bekker as chief executive of our group.

With an MSc in econometrics from Erasmus University Rotterdam, and an MBA from Insead in France, Bob's extensive international

ecommerce experience in our key growth field is expected to help us become one of the leading global players in this segment.

Koos Bekker stood down from the Naspers board for a year from 1 April 2014 to enable Bob to settle in with both Naspers's top management and the board, which he joined as an executive director on that day. Koos intends to travel widely and conduct some research.

In April 2015 I intend to step down as chair of the board, when Koos will succeed me as non-executive chair.

Balancing capable, experienced management with fresh talent has long been a hallmark of our group and we look forward to a seamless transition to our new management team.

I thank my fellow board members for their guidance and support in another successful year. Our board appreciates the commitment of our management teams and employees around the world. In particular, we pay tribute to our outgoing chief executive, Koos Bekker, for his exceptional contribution over 29 years.

Ton Vosloo

Chair

20 June 2014





Understanding how to identify consumer needs, and develop appropriate solutions, remains central to our growth.

▶ BOB VAN DIJK

▶ OVERVIEW

Our strategy is to maximise the potential of existing businesses and invest in new businesses for the long term, rather than focusing on short-term earnings and cash flows. The benefits of this approach are evident in our internet segment, which delivered 65% growth in segment revenues.

Our sustainability rests on our ability to entertain, inform and connect people, provide ecommerce services, distribute media products and sell advertising. Our products and services improve people's lives in practical ways.

Understanding how to identify consumer needs and develop appropriate solutions, therefore remain central to our growth.

▶ PERFORMANCE IN CONTEXT

The group generated consolidated revenue growth of 26% to R62,7bn. The rand depreciated by 19% over the period against

a basket of the main currencies in which we operate. The internet segment remains a driver of turnover growth, with pay television also doing well. In the 2013 financial year our group reached a milestone when segment revenues from our internet units, including our share in equity-accounted investments, passed those of pay television. In the financial year 2014, 54% of total segment revenues were derived from internet operations. We invested R7,7bn in developing our ecommerce platforms and rolling out DTT services across Africa.

As a result, core headline earnings per N ordinary share were marginally down at R21,81.

The main developments in our business units are summarised below:

- ▶ **Internet:** This segment includes our ecommerce activities and listed investments. Segment revenues grew

strongly at 65%. Both Tencent and Mail.ru performed well, expanding earnings in local currency by 19% and 36% respectively. Our ecommerce segment recorded a 64% increase in revenue, but a trading loss of R5,3bn, given its early stage of development. Organic growth was bolstered by acquisitions such as Flipkart, redBus and Souq.

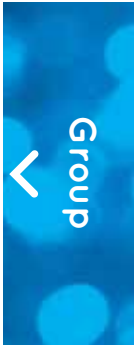
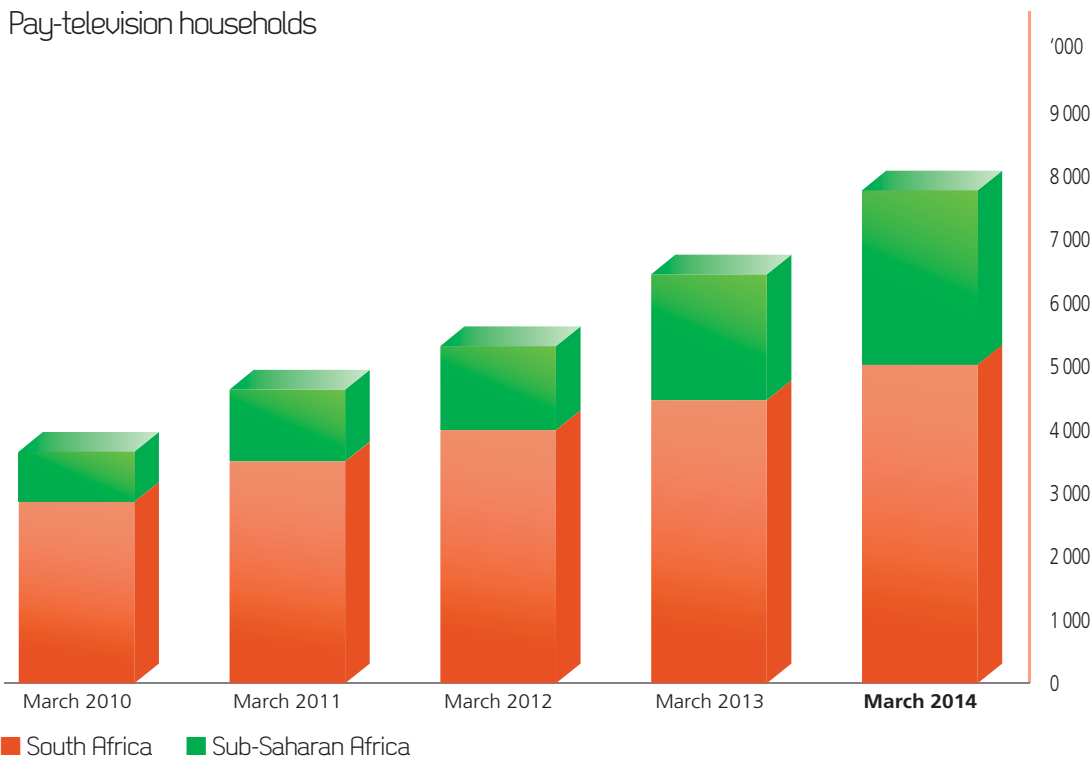
Over the past 10 years our fastest-growing segment has added revenues at 51% per annum (mainly from Allegro, Buscapé, our etail businesses, Tencent and Mail.ru). The group aims to capitalise on the shift to mobile devices.

- **Pay television:** Our pay-television business maintained a solid performance in revenues and trading profits and recorded strong subscription sales. The net subscriber base across the African

continent increased by a record 1,3m households to pass the 8m mark. We are concentrating on the roll-out of DTT services, we branded GOtv, and now operate DTT services in eight countries. We also made progress in developing online pay-television products and local content. Despite higher development spend in these fields, trading margins were largely stable. Competitive pressures and regulatory scrutiny continue to intensify.

- **Print media:** Considering the challenges, Media24 had a reasonable year with good performances from Paarl Media, magazines and schoolbook publishing. Revenues and profits remain under pressure and cost cuts were required. Abril performed poorly, as revenues declined and restructuring was not fast enough.

Pay-television households



▷ SIGNIFICANT ACQUISITIONS

The group invested R4,4bn during the year on acquisitions in the ecommerce sector and disposed of some smaller businesses.

Key transactions included:

- ▶ 100% in redBus, an Indian online ticketing platform for R1bn (US\$102m)
- ▶ acquiring an additional 8,6% in Flipkart, a leading ecommerce site in India, for R1 376m (US\$140m). In May 2014 we invested a further R543m (US\$52,5m) in cash in Flipkart. The group now has a fully diluted 17,7% interest in Flipkart
- ▶ increasing its stake in Souq Group in the Middle East to over 47% for R1 207m (US\$116m)
- ▶ increasing its stake by 28,6% in Dubizzle, an online classifieds platform centred on the UAE, for R477m (US\$49m)
- ▶ 30,7% in early-stage etailer Esqy.ru in Russia for R200m (US\$18,6m), and
- ▶ 26% in SimilarWeb for R155m (US\$14,5m).

▷ INVESTOR ENGAGEMENT

Our aim is to provide timely, transparent and relevant information. This helps the investing public to understand our business, governance, financial performance and prospects in a competitive environment. We disseminate information through a broad range of channels, as detailed on page 10.



During the year we conducted around 300 meetings and teleconference calls with both equity and bond investors. Following the release of results, we conducted non-deal roadshows in South Africa, the UK and USA. We also attended a number of conferences. In July 2013 we issued a new US\$1bn international bond after successful roadshows in the USA, UK and Asia.

▷ INVESTING FOR GROWTH

Naspers has a long history of developing media businesses in growth markets. We innovate and experiment for insight on consumer needs. We then build great consumer products, using the latest technology. Finally, we scale with strong local teams, eventually driving monetisation.

Mobile is transforming emerging markets faster than is the case in mature markets. For Naspers this means we are rapidly changing to become a mobile services company. Similarly,

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classifieds and eetail are transforming ecommerce and we are investing to meet this demand. Capitalising on shifts in communications, Tencent's *WeChat* is shaping the way customers interact with each other and with businesses. In our pay-television business, platform shifts occur from DTT and over-the-counter (OTT) services to video-on-demand (VOD). Our top priority is to give customers what they want.

This changing environment offers Naspers major opportunities. The combination of our markets (large, rapid growth) and ecommerce, content delivery and communications transformation offers growth potential.

At the same time, our large, profitable businesses have growth upside at strong margins (Tencent, Mail.ru, direct-to-home (DTH) pay television and marketplaces).

We are playing to win and are investing in proven business models that can become strong cash generators: classifieds, eetail, DTT and payments. In addition, we invest in new opportunities, such as online travel in India and mobile-only services such as food delivery, children's entertainment content and other mobile value-added services.

This requires that we transform to being an operator and build global scale across all platforms. We are actively pursuing top- and bottom-line efficiencies to reinvest in the growth of core models.

We believe this strategy is sound – our aim is to deliver value to our shareholders over the medium to longer term and to contribute to the communities in which we operate.

▷ PEOPLE

Across the group, skills development secures our competitive edge in an industry that needs rapid adaptation. Equally, in a diverse, global group, management talent is key. Given the nature of our business, our sustainability is underpinned by entrepreneurs. Our aim is to attract and retain the best talent, particularly the young engineers who drive our internet operations. In addition, a competitive remuneration mix of fixed salary, short-term bonuses based on specific objectives, and share-based incentive schemes focus our people on building shareholder value for the long term (detailed on pages 122 to 148 of the annual financial statements).

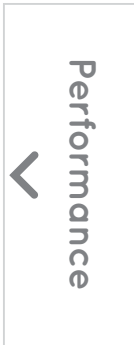
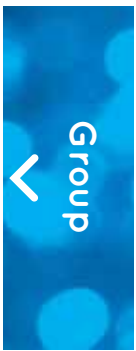
Around the world our people have proven their resolve and innovation. The support and guidance of the Naspers board, as well as the boards of our subsidiaries, associates and joint ventures, are integral to our success. These contributions are deeply appreciated.



Bob van Dijk

Chief executive

20 June 2014



OUR strategy







We are building a multinational group of ecommerce and media platforms to give users trading opportunities, entertainment, information, gaming and access to friends, wherever our users may be. Our expertise lies in ecommerce, connecting people, distributing media products, creating media content ourselves and encouraging our users to do so, plus selling advertising. We like to manage paying subscribers. We also want to be useful in the communities we serve.



We are not a creative entity (eg a movie studio or advertising agency), an IT business or a telecommunications company. We develop solutions for the trading, media, entertainment and communication needs of individuals. We understand how to read technology trends, identify consumer needs and develop solutions to their problems, collect fees, sell advertising, write code and partner with entrepreneurs.

We aspire to be strong operators in the ecommerce space. Accordingly, we are reorganising our businesses into global units (eg internet, etail, pay television and print media) under dedicated management. These units in turn invest to increase cohesion in terms of strategy, technology, systems and talent management. Specialisation will lead to expertise, innovation and speed, which we believe will lead to sustainable advantages in the long run.

▶ ACHIEVING OUR STRATEGIC GOALS

HOW WE DO THIS	EXAMPLES OF STRATEGY
 <p>Sustain organic growth of the business, combined with some investments</p>	<p>Focus on markets with higher growth potential, where we can achieve sustainable positions. Over the past year these have been Latin America, Central and Eastern Europe, Africa and the Middle East, India and Southeast Asia. We have made a number of investments in businesses such as Flipkart, Souq and redBus.</p>
 <p>Increase the number of users accessing our internet products and services, and deepen their engagement with our group</p>	<p>We are growing our core internet business and broadening our base by rolling out new services, efficient marketing and giving customers what they want, with an increased focus on mobile.</p>
 <p>Expand the pay-television subscriber base – maintain a local approach and deploy innovative technology</p>	<p>MultiChoice’s African <i>DStv</i> platform now delivers entertainment to 8m households, up 20% year on year. The <i>Compact</i> bouquet (our middle-market product), which targets the emerging market, has grown steadily and our <i>GOtv</i> service is gaining traction. We have increased our investment in own-produced local content.</p>
 <p>Attract the best talent, including entrepreneurs and engineers, and train and develop employees</p>	<p>Bursaries valued at R4,5m were awarded by MultiChoice during the year. With 219 bursaries awarded in 2013, total bursaries since 2008 exceed 780. Introduced the Naspers Academy in 2013 to take people to the next level. We introduced segment specific conferences and training for our ecommerce segments.</p>
 <p>Expand the reach of our print media businesses by offering online content and ecommerce services</p>	<p>Online content is now available for many of our newspapers and magazines including <i>Die Burger</i>, <i>Beeld</i>, <i>SARIE</i>, <i>SARIE Winkel</i> and <i>City Press</i>. Media24’s efashion business <i>Spree</i> supplemented women’s apparel with new categories such as home décor and a children’s department.</p>
 <p>Use our expertise and resources to benefit local communities where we operate</p>	<p>These are illustrated in case studies in this report and on our sustainability platform naspers.org.</p>

We continually seek opportunities to benefit from these insights within the constraints of our expertise and funds. For a fuller understanding of our group in context, we summarise key indicators in our major operating regions below.

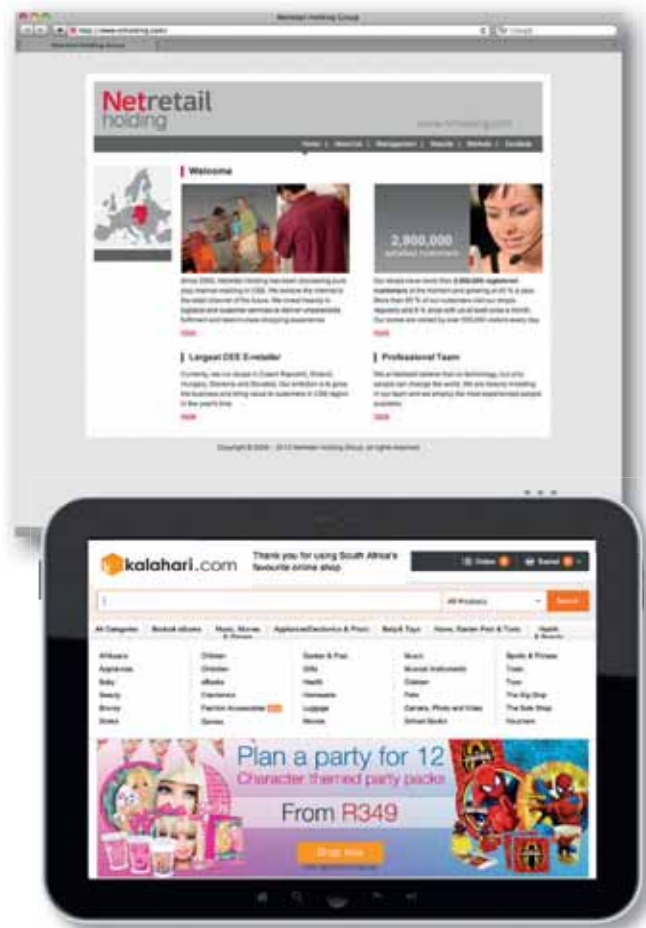
	POPULATION (m)	INTERNET USERS (m)	%	MOBILE POPULATION (m)	%	PPP* GDP (US\$BN)	GDP PER CAPITA (US\$)
Africa and Middle East	1 407	364	26	1 160	82	8 564	6 087
China	1 367	618	45	1 347	99	14 625	10 699
Eastern Europe	212	95	45	286	>100	3 077	14 514
India	1 255	187	15	953	76	5 425	4 323
Southeast Asia	822	249	30	616	75	4 729	8 253
Latin America	573	268	47	550	96	7 613	13 286
Russia	141	81	57	237	>100	2 629	18 645
Western Europe	408	338	83	540	>100	15 285	37 463

*Purchasing power parity.

Sources: IMF, BOA Merrill Lynch, CNNIC

LOOKING AHEAD

Our strategy remains unchanged – to continue to focus on internet (specifically ecommerce) and pay television (DTT and online) to create value for our shareholders over the medium to longer term. While we plan to expand our business mainly through organic growth, we are also likely to strengthen our position with appropriate acquisitions, subject to strict and robust evaluation processes.



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HOW WE manage risk

Risk management is integral in the day-to-day operations of our businesses. As a multinational multimedia group with activities in over 130 countries, the group is exposed to a wide range of risks that may have serious consequences. The diversified nature of the group spreads this exposure, although it does add complexity.

▷ RISK PHILOSOPHY

Naspers identifies and manages risk in line with international best corporate governance practice and applies the relevant rules and regulations.

The board is responsible for the governance of risk and is satisfied with the effectiveness of the risk management process. Risk management plans and processes are presented, discussed and approved at risk committee meetings. Registers of significant risks facing the group are discussed, along with management actions to control these risks within board-approved ranges of tolerance.

The diversified nature of the group helps spread risk, particularly in terms of global political and economic instability, market development, regulatory matters and currency fluctuations. Identifying risk and developing plans to manage risks are part of each unit's business plan. These are assessed annually by the board.

▷ RISK POLICY

The group's risk profile is based on a formal and planned approach to risk management. Risk identification, management and reporting are embedded in business activities and processes.

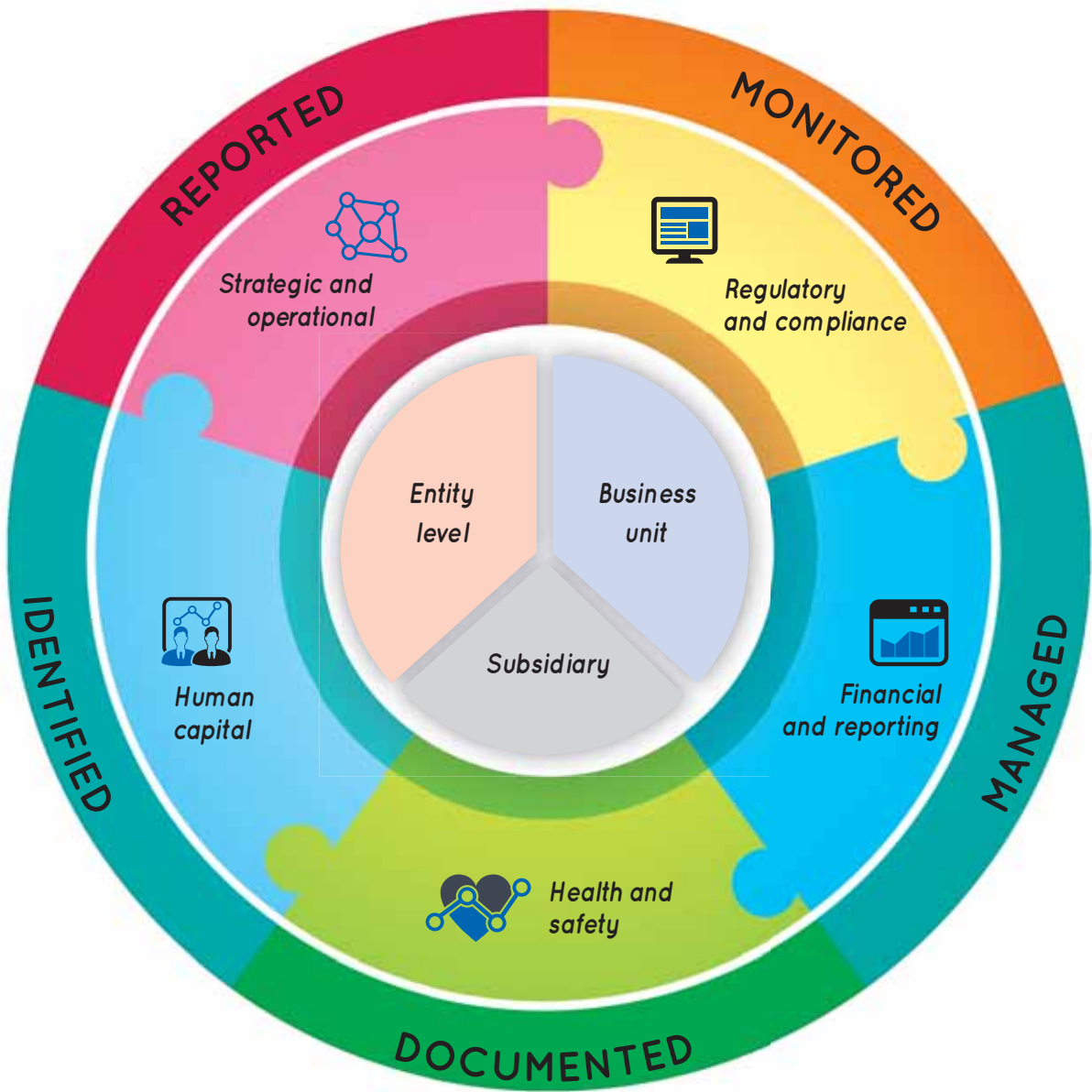
The group risk policy applies to all operations where Naspers has more than 50% ownership and management control.

The risk policy applies to risks the group faces in executing its strategy, operations, reporting and compliance activities. The policy is reviewed annually. Some group companies have specific risk management functions and the Naspers risk committee is responsible for reviewing these.

Risk management support advises on, formulates, oversees and manages the risk management system and monitors the group's risk profile, ensuring major risks are identified and reported at the appropriate level in the group.

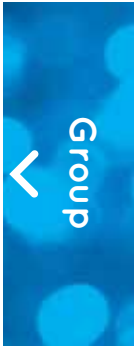
▷ RISK FRAMEWORK

The Naspers enterprise-wide risk management (ERM) framework is designed to ensure significant risks and related incidents are identified, documented, managed, monitored and reported in a consistent and structured manner across the group. It is modelled on the COSO ERM¹ framework, as well as the COBIT² framework for information technology.



¹ COSO ERM: The Committee of the Sponsoring Organisations of the Treadway Commission Framework for Enterprise-wide Risk Management



² COBIT: Internationally accepted framework for IT governance



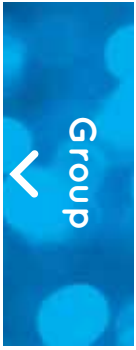
▷ MATERIAL ISSUES AND HOW WE MANAGE THESE

Certain material risks are outside our control, and other factors, besides those listed, may affect the overall performance of the business. Despite our structured approach to risk identification, some risks may currently be unknown and other risks, regarded as immaterial, may become material.


At present the following material group risks are evident among a wide range of potential exposures:

ISSUE	HOW WE MANAGE THE ISSUE	
 <p>Regulatory and compliance issues</p>	<p>Our businesses, spread over more than 130 countries, are subject to extensive regulations and compliance obligations that may affect the group's operations.</p>	<p>A regulatory and legal compliance programme is in place.</p> <p>Regular reviews of the applicable laws and regulations are undertaken by in-country legal resources.</p> <p>Experienced regulatory teams participate in and monitor the applicable regulatory landscapes.</p> <p>Communication of regulatory issues to decision-makers.</p> <p>Proactive interaction with government agencies and regulators.</p> <p>Legal or compliance-related risks are managed in consultation with external lawyers and specialist advisers within the specific legal jurisdictions.</p>
	<p>Increased scrutiny by the South African Competition Commission.</p>	<p>Experts including local and international lawyers and economists have been appointed to assist the group in responding to the commission.</p>
 <p>Strategic and operational issues</p>	<p>The nature of some of our operations and the territories in which they operate, lend themselves to a higher fraud and corruption risk.</p>	<p>Maintain an adequate system of internal control.</p> <p>Whistle-blower lines are in place.</p>
	<p>Print media is a declining business.</p>	<p>Convert print products to online offerings.</p> <p>Manage costs.</p>
<p>South Africa's exchange control regulations require approval for transactions outside the common monetary area. If approvals are not received, this could hinder our ability to make foreign investments.</p>	<p>Naspers complies with the South African Reserve Bank's regulations and with conditions under which approval for transactions outside the common monetary area is granted.</p>	








ISSUE	HOW WE MANAGE THE ISSUE	
 <p>Strategic and operational issues <i>(continued)</i></p>	<p>The Naspers group has a decentralised operational control environment, while operating in entrepreneurial, international businesses.</p>	<p>A top-down approach to governance ensures policies are aligned between businesses and subsidiaries where we have management control.</p> <p>Governance documents and processes are reviewed by respective boards, company secretaries and Naspers’s internal control oversight forum.</p>
	<p>The geographical spread of operations exposes us to a variety of economic, social and political risks. Certain countries in which we operate, may face difficulties due to currency fluctuations, fluctuating interest rates, bankruptcies, stock market declines, terrorist attacks, corruption, political instability, threats and ransom, epidemics and other factors that may materially harm our businesses. Recently, uncertainty has risen due the volatile situation caused by events in Russia/Ukraine.</p>	<p>In exercising the business strategy, we perform regular country and business reviews.</p> <p>Leading advisers are used for reviewing markets or businesses, including due diligence processes.</p> <p>Our broad spread of assets and markets mitigates our susceptibility to negative movements in a single market or segment.</p>
	<p>We do not exercise control over our minority investments and the value of our stake in such investments could decrease if these businesses adopt strategies or take actions contrary to our preferred strategies and actions.</p>	<p>The group is represented on the boards and audit committees of most of these entities and has a voice in material decisions.</p> <p>The group builds strong relationships with management and partners.</p> <p>We monitor the performance and operations of these businesses.</p>

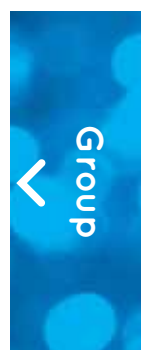
ISSUE	HOW WE MANAGE THE ISSUE	
 <p>Strategic and operational issues (continued)</p>	<p>Significant investments might not be monetised effectively according to shareholder expectations.</p>	<p>Naspers maintains transparent communications with investors, aiming to provide insight into our operations, while protecting our competitive advantage and complying with stock exchange listings requirements. Segmental results enable the investment community to form an opinion of the valuation of individual businesses in the group.</p> <p>Regular impairment tests are performed and reported on in terms of investments.</p>
	<p>Technology is an integral part of our operations.</p> <p>We may be caught off-guard by the pace of new technologies or start-ups, or deploy new technologies too slowly or ineffectively.</p> <p>We may not detect social, technical or economic shifts in time.</p>	<p>Continued focus on emerging technologies in our own products and services.</p> <p>Acquiring companies that have developed new technologies and demonstrated relevance in our segments and markets.</p> <p>Increased central management and controls.</p> <p>Focus on engineering resources and implementing recruitment programmes for the best engineers.</p> <p>The group monitors technology developments and disseminates knowledge to operating companies.</p> <p>DStv is developing on-demand services on various devices.</p> <p>DTT roll-out strategy is addressing the mass market in Africa that cannot afford satellite DTH pay television.</p> <p>Development of segment focus and sharing of technology across segments.</p>
	<p>Competitors in our markets may threaten the position of our companies, associates and joint ventures. Competition includes new or traditional players, as well as new technologies and products and services. Loss of market share and scale may place pressure on margins.</p>	<p>First to market with products and services we believe hold promise.</p> <p>Establish complementary businesses, reducing dependency on single elements of the value chain.</p> <p>Regular market reviews including reviews of operational statistics.</p> <p>Acquiring new players or new technologies that may enhance or increase longevity of our platforms.</p>

ISSUE	HOW WE MANAGE THE ISSUE	
 <p>Strategic and operational issues <i>(continued)</i></p>	<p>Failure of systems, software or infrastructure could disrupt continuous service to our customers.</p> <p>We are subject to various cyber threats, which target sensitive information, integrity and continuity of our services and/or reputation of our businesses.</p>	<p>Business continuity plans include back-up, some redundancy and recovery measures.</p> <p>Specific internal control measures are in place to prevent, limit or detect cyber risks.</p>
	<p>A number of our businesses require significant investment to drive growth. In most instances, development spend is made over multiple years. There is a risk that we do not realise the planned return on these investments.</p>	<p>Regular review and discussion of business plans and monitor progress. We disclose in a transparent way to stakeholders.</p> <p>Restructured the operations along functional lines rather than regional, to mitigate risk and improve execution capacity.</p> <p>Maintain a strong focus on cost management.</p>
	<p>Internet usage is rapidly moving to mobile devices. If we fail to deliver our services and products adequately on mobile devices, it will severely impact our long-term prospects.</p>	<p>Building mobile applications for our products and services.</p> <p>Measuring and tracking performance of our products and services on mobile.</p> <p>Continue to invest in the development of online services and products.</p>
	<p>Failure to secure significant content rights could result in loss of pay-television subscribers. Rising content prices impact margins significantly.</p>	<p>Review content rights and their economic value regularly.</p> <p>Investment in local content.</p> <p>Building own studios.</p>



ISSUE	HOW WE MANAGE THE ISSUE	
 <p>Financial and related reporting risks</p>	<p>Our level of debt could affect our business. Our ability to make payments on our debt depends on our operating performance, which in turn is subject to risks that may be outside our control.</p> <p>Interest rates are almost certain to rise globally, but the timing is uncertain.</p>	<p>The group has a conservative approach to its debt profile, based on considering the adequacy of internal free cash flow resources in servicing debt and the level of investments it makes.</p> <p>Debt-bearing capacity is reviewed and approved by the board.</p> <p>The group has a treasury policy.</p>
	<p>Should financial institutions, where the group invests its surplus cash, experience significant financial difficulty, the group could suffer losses.</p>	<p>Naspers has a treasury policy approved by the risk committee that monitors distribution of cash resources (and thus the impact of a loss) and the ratings of financial institutions. Cash resources are constantly monitored by management.</p>
	<p>Dislocations in credit and capital markets, may make it more difficult for us to borrow money or raise capital to finance expansion of our existing businesses or make acquisitions.</p>	<p>Constantly monitor credit markets to determine optimal time to arrange funding.</p> <p>Ensure the group has spare debt capacity to tide it over in times of difficulty.</p> <p>Significant transactions are brought to the board for consideration in accordance with board-approved levels of authority.</p>
	<p>The group reports in South African rand and this exchange rate may vary against other currencies.</p> <p>In addition, in several markets, the group has substantial input costs in foreign currencies.</p> <p>The movements of these currencies could have a negative or positive impact on our income or expenses. Unrealised and realised currency translation gains or losses may distort the group's financial performance and position.</p>	<p>The group has a policy to hedge its operational foreign currency exposures, where possible.</p>

ISSUE	HOW WE MANAGE THE ISSUE	
 <p>Human capital</p>	<p>We rely on the skills of key individuals with detailed knowledge of our business and the markets in which we operate. Unanticipated loss of these individuals may disrupt the business.</p>	<p>Succession plans are reviewed annually by the relevant human resources and remuneration committees. Introduced the Naspers Academy in 2013 to facilitate specific training of staff. Long-term incentives.</p>
 <p>Health and safety</p>	<p>Incidents at any of our facilities resulting in death or serious injury while on duty, may also result in criminal liability, fines and penalties for the company, its directors and/or officers.</p>	<p>Comprehensive risk audits are performed annually to ensure compliance with policies, procedures and legislation. Naspers has relevant short-term insurance in place.</p>



STAKEHOLDER engagement

Group >



Industry

Participating in industry groups to develop shared practices



Employees

Employee newsletters, surveys, management briefings and intranet sites



Communities

Engaging with local communities through corporate citizenship activities

Performance >



Customers

Interact with users through user-experience ratings on our ecommerce platforms



NASPERS



Subscribers

Interaction with readers and subscribers using various channels, including feedback through letters to the editor, emails, text messages and social media

Governance >



Regulators

Engage with opinion formers and regulators to assist in developing policy



Shareholders and investors

Communication and engagement through a dedicated investor-relations unit



Suppliers

One-on-one meetings with suppliers and business partners. Supplier ratings from customers on our ecommerce platforms communicated to suppliers and opinion formers, shareholders and potential investors

Financial >

Information >

We engage with our stakeholders through different channels.







Key issues for our business segments are set out below.

▷ STAKEHOLDERS' ISSUES AND OUR RESPONSE

 INTERNET

STAKEHOLDERS

ISSUE AND RESPONSE

 Customers	<p>On the internet side, most of our businesses have adopted the Net Promoter Score (NPS) metric, to measure customer satisfaction trends. For example, NPS for own delivery of products at one site is significantly higher than for delivering products through third-party logistics providers due to the latter's longer delivery times and poorer service quality. The group is fully focused on providing the best experience not only to consumers (end-users), but to merchants as well. On the merchants' side, we are committed to working closely with upstream and downstream partners to address the relevant concerns for their businesses and focus on growing sales.</p>
 Industry	<p>Allegro is organising an annual conference in Poznań, Poland, called ennovation. This includes presentations on ecommerce trends and novelties, discussion groups and a competition for new ideas.</p> <p>Buscapé launched an ecommerce price index, the FIPE/Buscapé Index, based on data gathered from its websites. Retailers, consumers, the press, importers and providers of finance all benefit from this data on prices charged by online stores.</p>
 Regulators	<p>The group engages with legislators through its public policy team in each region, seeking to ensure that its businesses are able to operate in an efficient and positive regulatory environment. Engagement is via traditional communication channels. The group also engages formally with regulators as part of its compliance activities, and group businesses are members of industry bodies and associations in order to support the development of the applicable industry sectors.</p>
 Employees	<p>Our most important asset is our people. We believe that we need the best people, who are committed to innovate and take risks, who understand our customers, who believe strongly in meritocracy, who are strongly result-oriented and who conduct business ethically. We believe passionately in the ongoing education and training of our employees and have created a Naspers Academy to further this objective. Group companies hold regular meetings with employees during which business results are shared, goals and next steps are discussed, and formal and informal feedback is received from employees, including about what the company could do better as a business and an employer. As a result of these meetings, good ideas have been generated and implemented, reinforcing the relationship between the group and its employees.</p>

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PAY TELEVISION

STAKEHOLDERS

ISSUE AND RESPONSE



Customers

MultiChoice has a number of ways to engage and interact with customers. These range from traditional interaction such as service centres to non-traditional such as *DStv* Forum, Twitter and Facebook.

MultiChoice also engages customers in product development through the email research panel and its field trial panel, which facilitate decoder-software developments.



Industry

MultiChoice Nigeria runs the annual media workshop for journalists and training for production members of the movie industry in Nigeria. It has a strategic partnership with the local broadcast industry to uplink indigenous free-to-air stations to the *DStv* platform at no charge to operators.

MultiChoice South Africa plays an active and constructive role in its industry. As a member of the National Association of Broadcasters, it has raised pertinent industry issues with the ministry of communications, the regulator (Icasa) and the portfolio committee on communications.

MultiChoice is represented on the ministerial information and communications technology (ICT) review panel assessing legislation that governs the ICT sector. In the new financial year MultiChoice will be involved in a number of policy formulation processes.



Suppliers

MultiChoice Nigeria uses social media to communicate important information and runs retailers/dealers awards, training and workshop programmes.



Regulators

MultiChoice Nigeria organises awareness meetings and shares information on piracy in the country. At policy level, it engages with the National Broadcasting Commission and Nigerian Copyright Commission.

MultiChoice South Africa participates in regulatory processes initiated by Icasa. The key aim for these interactions is developing a supportive environment for the growth of the ICT sector. MultiChoice is subject to the Broadcasting Complaints Commission of South Africa (BCCSA), which regulates certain content, and works closely with the BCCSA to ensure that content regulation stays current as it moves from an analogue to digital environment.



Employees

MultiChoice creates many opportunities to keep its employees abreast of developments. These range from print to electronic platforms, as well as face to face, which allows executives to interact with employees on a more personal level. It has a workplace forum – an employee body that represents employees' interests and continually interacts with the company on mutually beneficial issues.

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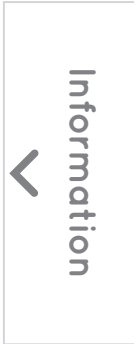
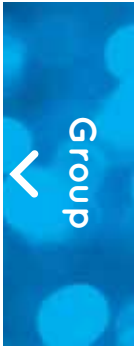


PRINT

STAKEHOLDERS

ISSUE AND RESPONSE

 <p>Customers</p>	<p>All Media24 divisions are active on social media platforms. Editorial teams use Facebook and Twitter as interactive platforms to engage with audiences on topical issues, share and promote content from their latest print and digital offerings and test new ideas. All business units conduct client satisfaction surveys with, for example, advertising agencies, print customers and their digital audiences. This is done through a variety of channels, including customer service call centres and digital surveys to determine net promoter score ratings.</p>
 <p>Industry</p>	<p>Media24, through its news, magazine and book divisions, is a member of local and international industry bodies. In South Africa these include: Print and Digital Media South Africa (PDMSA), Audit Bureau of Circulations of South Africa (ABC), South African Advertising Research Foundation (Saarf), South African National Editors' Forum (Sanef), Digital Media and Marketing Association (DMMA) and South African Publishers Association (Pasa).</p>
 <p>Regulators</p>	<p>Print media is self-regulated by way of the Press Code and Advertising Standards Authority. Media24 abides by the codes and rulings of these regulatory bodies.</p>
 <p>Employees</p>	<p>Media24 continues to promote and entrench its core values – courage, integrity, accountability and respect – by investing in leadership development and training, and recognising employees who demonstrate these values. Existing training initiatives – including multimedia training for journalists and Woza Wednesday, a weekly knowledge-sharing initiative on media-related topics – gained further momentum. The Bounce Wellness Programme was introduced last year to boost employee productivity and resilience. Its staff engagement levels are surveyed annually and remained encouragingly high, despite tough economic conditions, further staff cutbacks and even more stringent cost management.</p>



BALANCING PROFIT, people and our planet



Naspers creates communities, packages content and runs platforms. We connect people, distribute media products and conduct ecommerce. Our products and services play a developmental role in markets where we operate.

Naspers is not only a business; as a responsible corporate citizen, we give back to our communities. Through myriad projects (see naspers.org), our group companies touch the lives of thousands of people around the world.

Education is one of our most important contributions to the African continent. We help to improve literacy levels through various forms of print and digital media, from newspapers and magazines to school books and digital ventures, including social networking.

Extract from group sustainable development policy

We aim to maintain Naspers as a sustainable business, not only in terms of the environment, but also in terms of sustainable profits. We view this process as a journey, not a destination, and we endeavour to ensure that our values and philosophy on sustainable development demonstrate this.

The section on non-financial performance (page 70) focuses mostly on social and environmental projects. More detail is available on our group site, naspers.org. In time, as our various initiatives evolve and mature, we will demonstrate the nature and quality of our group's impact on society and the planet as a whole. By harnessing our global infrastructure, expertise and ability to innovate and adapt in a changing world, we aim to address challenges such as education, skills development and environmental sustainability. We have developed this report with the same themes in mind. We hope to improve the living conditions of our employees, their families and the communities in which we operate, ultimately balancing profit, people and planet.

The value added statement on page 47 illustrates how the group distributes its earnings to

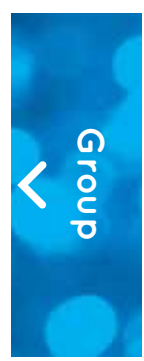
employees, providers of capital and governments and how much it retains for reinvestment. In the past year the group has paid some R10,6bn (31% of wealth created) to employees, which includes salaries, bonuses and benefits, as well as the cost of training and participation in the group share incentive schemes.

We contributed R9,2bn (or 27% of the wealth created) to local governments where we have operations, comprising tax on company profits, tax on our employees' salaries, other taxes on companies, skills development levies, etc.

To fund our expansion and growth strategy, we rely on investors and debt providers, who in turn are compensated by dividends, share price appreciation and interest payments. This accounts for 12% of total earnings distributed. The remaining 30% has been reinvested to ensure we maintain a sustainable group that enriches people's lives, provides jobs to over 28 000 people (excluding associates and joint ventures) and contributes to the governments of countries in which we operate.

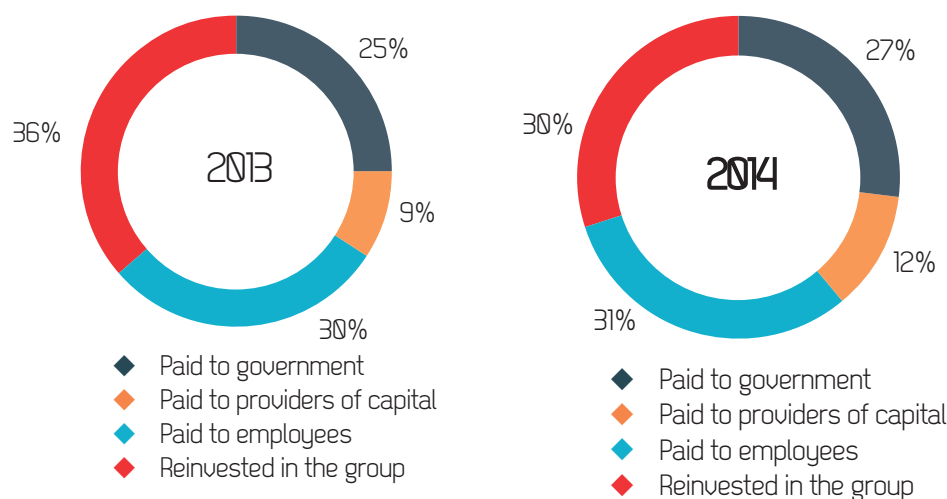
VALUE ADDED statement

for the year ended 31 March 2014



	31 March 2014 R'm	31 March 2013 R'm
Revenue	62 728	49 869
Cost of generating revenue	40 371	29 238
Value added	22 357	20 631
Income from investments	11 796	9 624
Wealth created	34 153	30 255
Wealth distribution:		
Employees		
Salaries, wages and benefits	10 610	8 885
Providers of capital		
Finance cost	2 466	1 495
Dividends paid	1 526	1 291
Governments		
Total tax paid	9 219	7 605
Reinvested in the group		
Depreciation and amortisation	3 118	2 919
Other capital items	2 966	3 402
Retained earnings	4 248	4 658
Wealth distributed	34 153	30 255

Wealth distribution



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▷ FINANCIAL REVIEW

Consolidated revenues grew 26% to R62,7bn, boosted largely by growth in our internet businesses. Also influential was a rand that depreciated by an average of 19% over the period against a basket of our main operating currencies. To expand our ecommerce and DTT businesses, development spend accelerated by 79% to R7,7bn (2013: R4,3bn).

Net interest on borrowings increased to R1,261bn (2013: R636m), due to rand depreciation and increased borrowings to fund acquisitions and growth.

Tencent and Mail.ru reported strong growth. Our share of equity-accounted results includes once-off gains of R2,9bn from Mail.ru's sale of shares in Facebook and Qiwi, as well as gains from Tencent merging some of its ecommerce businesses with JD.com and sale of its interest in ChinaVision. These non-recurring gains have been excluded from core headline earnings.

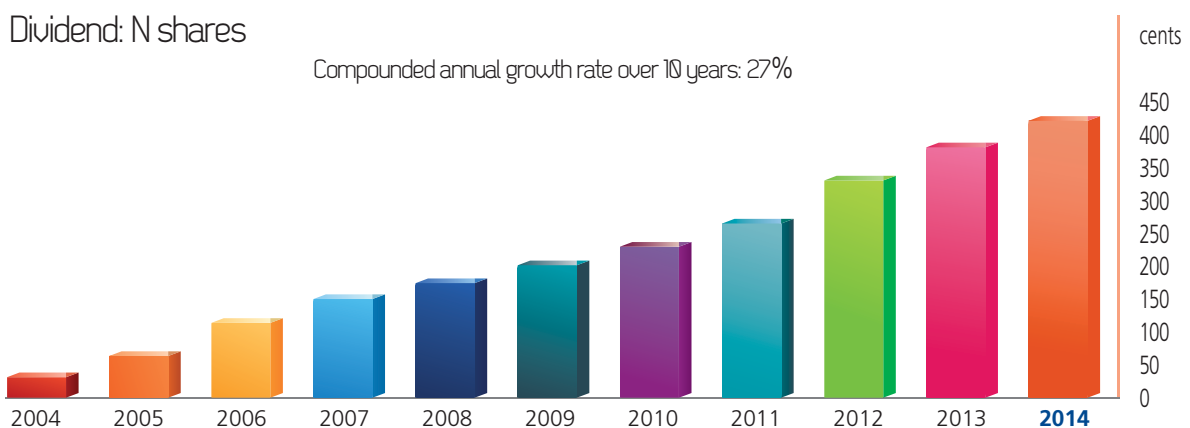
An impairment charge of R1,6bn has been recognised in other gains/losses and relates mainly to flash-sale fashion businesses in our ecommerce segment, such as FashionDays, Brandsclub and Markafoni. After these failed to achieve targets, we impaired goodwill and other intangibles in the first half of the year. In addition, our associate investment in Abril has been fully written down in the current year and is the main item included in impairment of equity-accounted investments.

A rather theoretical dilution loss of R852m on our equity-accounted investments was booked, mainly stemming from Tencent buying back its own shares.

For many years we have held our core headline earnings as the most reliable indicator of sustainable operating performance. In the past year, this measure was marginally higher at R8,6bn – R21,81 per N ordinary share. Free cash flow for the period was an outflow of R349m – largely due to capex for DTT networks and accelerated development spend.

Dividend: N shares

Compounded annual growth rate over 10 years: 27%



Consolidated balance sheet gearing stands at 23%, excluding transponder leases and non-interest-bearing liabilities.

Significant acquisitions

Details of significant acquisitions appear in the summarised annual financial statements under “Business combinations and other acquisitions” on page 136.

Summarised annual financial statements

Summarised financial statements appear on pages 118 to 139 of this integrated annual report. The full financial statements for the year ended 31 March 2014 are available on our website at www.naspers.com.

Five-year review

R'm	2010	2011	2012	2013	2014
Income statement items, including equity-accounted investments on a proportional basis					
Revenue	37 251	45 103	56 522	76 776	104 981
Trading profit	8 537	10 546	11 762	14 326	15 613
Statement of financial position					
Total assets	57 468	69 855	81 278	103 263	128 602
Total equity	35 634	42 942	49 576	55 853	68 205
Total liabilities	21 834	26 913	31 702	47 410	60 397
Other information					
Development spend (R'm)	1 240	1 535	2 823	4 267	7 656
Core headline earnings per share (cents)	1 426	1 612	1 850	2 216	2 181
Dividend per N ordinary share (cents) (proposed)	235	270	335	385	425
Weighted average number of N ordinary shares ('000)	372 951	374 501	375 653	385 064	395 078

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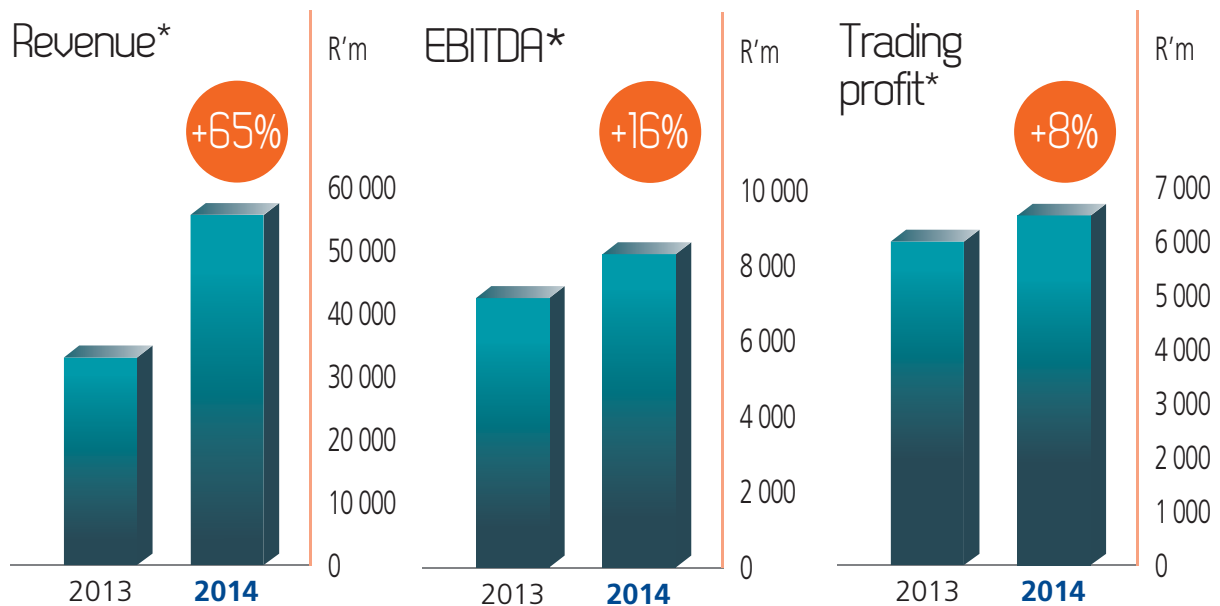
Information



▷ OPERATIONAL REVIEW

Group >  internet

Naspers operates platforms that offer customers fast, intuitive and secure environments where they can communicate, participate, entertain and shop. The group's ecommerce services include marketplaces, general and vertical etail, classifieds, online price-comparison services and specialised services such as travel, real estate and payments.



*Including associates and joint ventures on a proportional basis

Tencent

Tencent performed well in a dynamic and competitive Chinese market, under the excellent management of Pony Ma, Martin Lau and the team. A shift in user traffic from PC to mobile devices is driving substantial changes across different sectors of the Chinese internet industry, including communications, social networking, online games, media and ecommerce. Market competition intensified as competitors aligned their strategies with emerging mobile opportunities and made aggressive organic and acquisitive investments across the value chain.

Tencent continued to solidify its leading position in communication and games in China, while strengthening its stance in ecommerce. Revenue for the year was RMB60bn, up 38%, while non-GAAP (non-generally accepted accounting practice) profit attributable to shareholders was 19% higher at RMB17,1bn.

Core platforms QQ instant messaging (QQ IM), Qzone (the leading social networking service platform in China) and Weixin (a next-generation communications service for smartphones) recorded solid growth. At 31 March 2014, QQ IM had 848m



monthly active user accounts and 200m peak concurrent user accounts; Qzone had 644m monthly user accounts; Weixin, known as WeChat internationally, had a combined 396m monthly users and enjoys an excellent market position in China, evolving from a pure communications service into a multifunctional platform.

In the PC gaming market, Tencent published six of the top 10 games in China,



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while Riot Games' *League of Legends* enjoyed growth in international markets. Revenue from online games and social networks also benefited from smartphone mobile games integrated into the mobile QQ and Weixin platforms.

Two transactions will augment Tencent's search and ecommerce businesses:

- ▶ In a strategic partnership with Sohu, Tencent invested in and merged its SoSo search business and certain other assets with Sogou in return for a 36.5% interest.
- ▶ In March 2014 Tencent merged the Paipai C2C and Wanggou B2C marketplace businesses into JD.com in return for a 15% interest. Under a strategic cooperation agreement, Tencent will further support the growth of JD.com. In May 2014 JD.com listed on the Nasdaq. As part of the initial



public offering (IPO) process, Tencent acquired a further 5% interest in JD.com in a concurrent private placement for US\$1.3bn.

Tencent's online advertising business benefited from significant growth in performance-based social advertising and online video advertising. The new partnership with Sogou should, in time, position the company to grow its share of the PC and mobile search advertising market.

Tencent is listed on the Hong Kong Stock Exchange and further information is available on its website www.tencent.com.



Mail.ru



Mail.ru Group, one of the largest internet companies in the high-growth Russian-speaking market, recorded another good year with growth across all major segments. Revenue for 2013 was RUB27bn, up 30% year on year, while group aggregate net profit rose 36% to RUB11,4bn.

Mail.ru expanded contextual advertising revenue as it continued to replace general display ads with targeted advertising. Overall advertising revenues grew 24% in 2013.

Online games and internet value-added services (IVAS) performed well. Revenue for massively multiplayer online (MMO) games grew 41% year on year to RUB6,7bn, with *Warface* gaining traction in users and revenues. IVAS grew 29% year on year to RUB8,7bn. Monthly paying users reached 7,6m. In 2013 numerous products were updated and new products launched, including cloud-based services. In March 2014 Mail.ru increased its stake in VKontakte from 40% to 52%. VKontakte is a leading Russian social network, also known as VK.com.

Mail.ru's depository receipts are listed on the London Stock Exchange. Further information is available at www.corp.mail.ru.

R20,3bn
ecommerce
revenues – up

64%

Ecommerce

Revenues from our ecommerce activities increased 64% to R20,3bn in the review period. Ecommerce is an area of expansion and we incurred development spend of some R5,6bn. As a result, the trading loss for this segment widened to R5,3bn.



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technology and expertise more easily and effectively.

Consumer-to-consumer (C2C) Classifieds

The Naspers classifieds group, now structured as a global organisation, owns and operates general online classifieds sites in

A number of our ecommerce businesses are still in the early stage of development. The Allegro marketplace business and some classified and price-comparison businesses delivered improved profitability. Given the different timelines to monetisation of the various ecommerce models, etail (general and fashion) and marketplaces currently generate the bulk of revenues.

Substantial investments were made during the period, most notably a significantly increased development spend in our etail businesses as we drive growth in Central and Eastern Europe and expand our footprint in Africa, the Middle East and India.

We have deliberately shifted away from a geographic model by reorganising our global operations into functional segments. This focus has made us more agile, allowing us to move faster and build scale more rapidly. In addition, the businesses are able to share knowledge,

some 40 countries in Eastern Europe, Asia, Africa, Latin America and the Middle East. We have leading positions in over 20 markets, collectively serving more than 2bn people

Classifieds sites in



countries



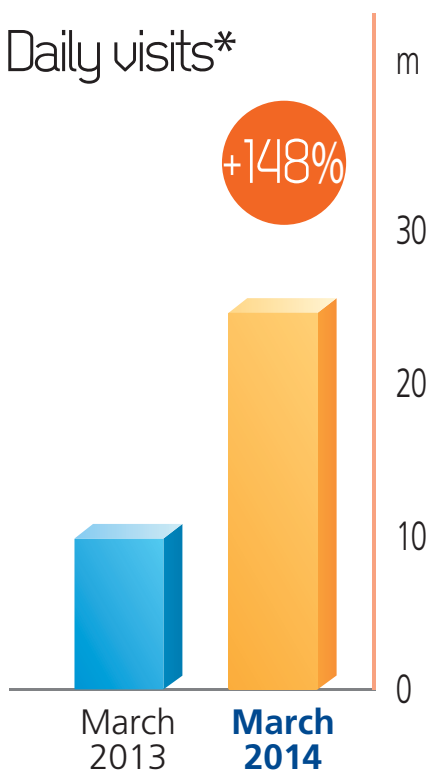
worldwide. These markets range in size and maturity, with many in the early phases of development.

In building a global structure, we are focused on developing our sites and platforms through internal capabilities, and investing in three key areas:

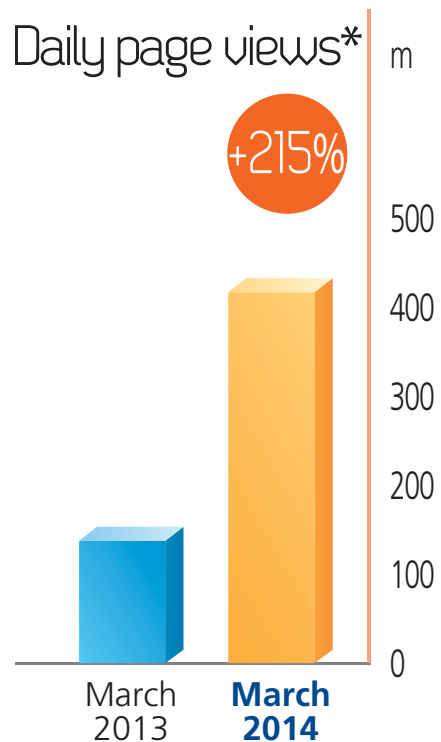
- ▶ technology platforms – especially mobile
- ▶ local marketing to build and grow market share, and
- ▶ building the world’s deepest pool of classifieds business talent, augmented by strong local company cultures.

Our organisational model ensures we operate globally as a cohesive unit under a lean centralised leadership group. This group provides strategic and operational support to local teams able to work quickly and flexibly, while driving local innovation. We have over 1 000 staff members with local expertise operating in 40 markets around the world. Our model is also structured to deliver technical efficiencies at scale across markets wherever we can, in areas such as business analytics, brand performance measurement, and systems and tools.

Daily visits*



Daily page views*



* Select criteria as measured for the month of March 2014, not adjusted for acquisitions and disposals, and reflecting associates on a proportionate basis.



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One of the clearest examples of our local-global orientation is the shift from a portfolio of disparate and local brand names to global brand alignment by transforming OLX into the world's largest brand for C2C trade. We have already successfully migrated local brands to OLX in Switzerland, Thailand, the Philippines and Eastern Europe, with more planned for the new financial year.

Our classifieds businesses are in different stages of maturity, and the number of markets where we have the sustained ability to monetise is gradually increasing.

Business-to-consumer (B2C)

B2C combines our activities in eetail, marketplaces, price-comparison shopping and travel. These businesses are giving customers an improved experience compared to their offline

counterparts, and are rapidly taking market share in many categories through better pricing, selection and, increasingly, convenience.

Our eetail business accelerated its organic growth over the past year. We have concentrated on giving our customers a world-class online buying experience using the three main drivers of both eetail and offline retail – strong selection, pricing and convenience. We deliver a wide selection of competitively priced new products from our warehouses to our customers' doors. In future, automated pricing technology, dramatically higher selection (driven by the lack of a costly store network), combined with the convenience of mobile access and efficient delivery, will significantly favour eetail. Although eetail requires us to hold inventory and operate at low margins, it should produce free cash flows once scaled. We will therefore invest further to achieve this scale as fast as possible.



Marketplaces

This business continues to deliver solid profits across our main markets. They are focused on building a B2C model that is robust and has growth potential. We have seen strong growth across the board, delivering more new products to our customers with increasing quality in the shopping experience. Additional growth-focused investments are also being made in the search business.

Online comparison shopping

Our online comparison shopping businesses performed well in terms of revenue growth. All our major businesses outperformed competitors and the market. The core businesses have shown stable profitability, and we continue to invest in the rapid and growing transition to mobile price comparison.

New areas of opportunities

Travel has primarily been an Indian-focused initiative by the ibibo Group and TravelBoutiqueOnline. The ibibo Group increased market share significantly in the Indian online travel agents (OTA) market, and acquired redBus, the leading bus vertical site. On the business-to-business-to-consumer (B2B2C) side, TravelBoutiqueOnline successfully defended its market-leading position in India.

Payments

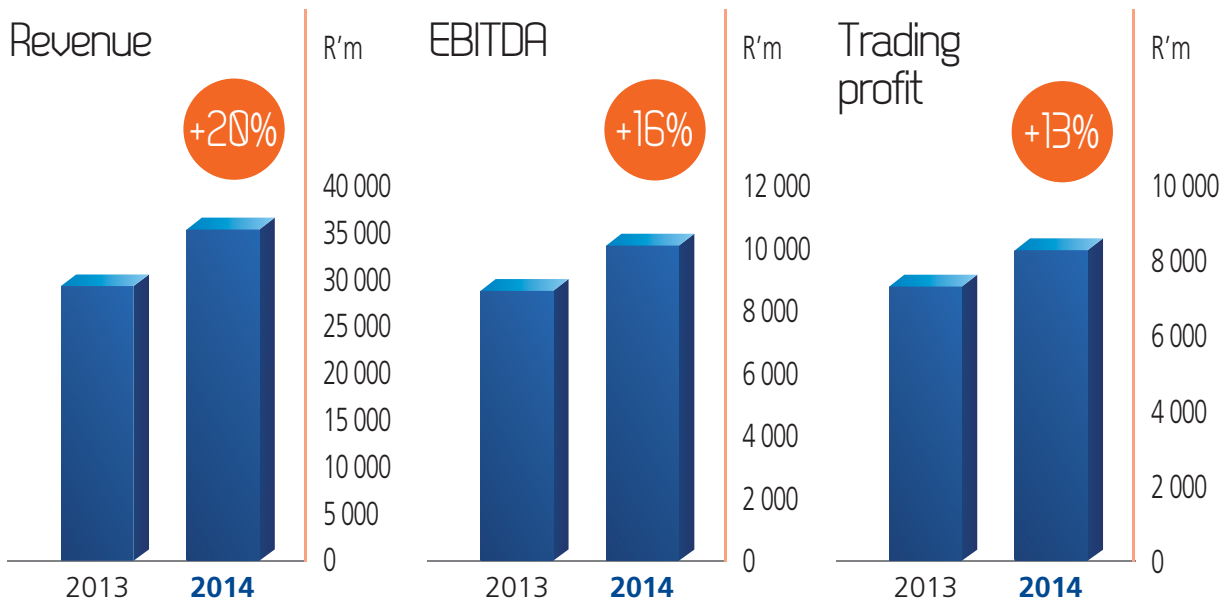
Payments is a fast-growing segment of ecommerce. Our payment solutions are available to consumers on our own ecommerce platforms and on third-party operated ecommerce platforms. Over the year we have started to focus on building a trusted global consumer-payments brand to drive increased consumer conversion and uptake from merchants. In line with this approach we have consolidated all our payments businesses under one brand and in one unit – PayU. A new leadership team was appointed. We differentiate our payments solution by offering a broad range of local payment options to our customers and good conversion of interest to sales for our merchants.



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pay television

With limited broadband infrastructure and almost no cable access in Africa, the group offers digital satellite, digital terrestrial and other pay-television services, such as mobile television. The wide range of products covers all income groups. To meet rising demand for mobile applications, we offer apps on tablets, and smart and feature phones that give our subscribers access to the popular *DStv Catch Up* services, live streaming of sport content, information, communication and self-service functionality (including payments).



Total subscriber growth for year **1.3m** households

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Sales

The group subscriber base now exceeds 8m households. Subscribers in South Africa grew by 556 000 during the year, taking the group's base in this country to over 5m homes at year-end. Growth was driven by a combination of aggressive marketing spend and increased viewership, thanks to investing in local content.

The new *DStv Explora*, our next-generation, high-definition personal video recorder (PVR) was launched during the period and helped push the PVR base up to 953 000. *BoxOffice*, the video-on-demand service for PVR *Premium* subscribers in South Africa to view the latest blockbuster movies, continues to grow in popularity, with an average of 529 000 movie rentals per month. Despite a tough economic environment, television's share of advertising revenue continues to grow.

In sub-Saharan Africa (outside South Africa), MultiChoice produced record subscriber growth of 764 000 to end the year at over 3m households. The *DStv* subscriber base rose by 323 000 while the *GOtv* base grew by 440 000.

The group continued to invest in building its

DTT network under the *GOtv* brand, which is now available in eight countries through two packages (*GOtv* and *GOtv Plus*) offering 20 to 40 channels. Many countries in Africa have started migrating from analogue to digital television, with Rwanda being the second after Tanzania to switch off analogue signals.



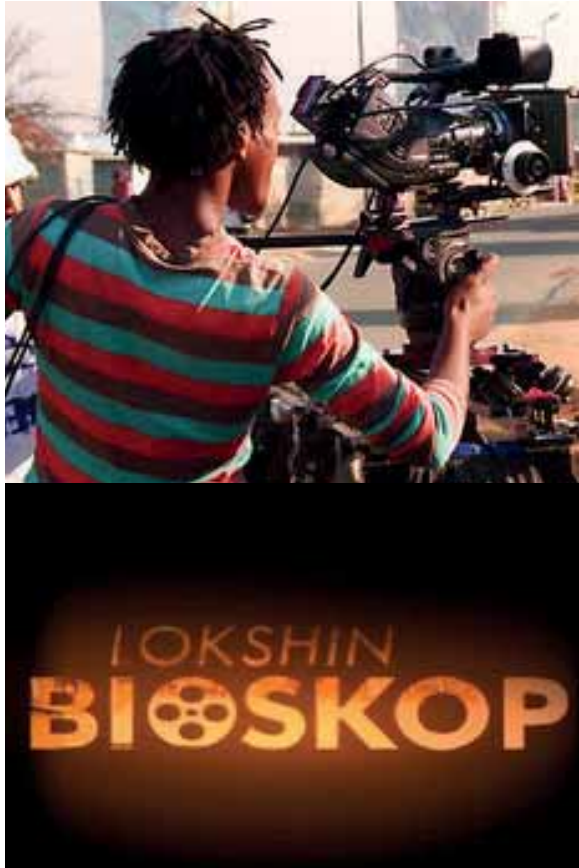
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Package launches

Our customers' needs mould the refinement of our packages. In South Africa *DStv Extra* was launched in June 2013, positioned between the *Compact* and *Premium* packages. The *DStv Select* and *DStv Lite* packages were rebranded to *DStv Family* and *DStv Access* with an improved selection of channels.

Content

The focus on providing content that resonates with our viewers continued, with 36 new channels launched across a number of genres in South Africa.

Local channels that connect with South African audiences remain a significant driver of the MultiChoice strategy. The launch of five new local content and community channels

(*Mzansi Bioskop*, *Mzansi Wethu*, *kykNET & Kie*, *Tshwane TV* and *Cape Town TV*) is contributing to this strategy. The production of local content, which ramps up viewership across our channels was further expanded and included telenovelas such as *Isibaya*, our first local drama *Rockville*, local versions of internationally recognised reality formats and some 100 locally produced movies (bubblegum movies).

The story of South Africa's journey to democracy was honoured in a documentary,



Miracle Rising, aired on the *History* channel. The father of the South African nation was also honoured in a special tribute channel, the *Madiba* channel.

Outside South Africa, additional channels for the *DStv* English market included *SuperSport Select*, *Ebony Life*, *Spice TV*, *Hip TV*, *Channel ED*, *Fox Crime*, *Telemondo*, *CBS Drama*, *CBS Action*, *JimJam* and *MGM*. New channels from the *M-Net* stable included *M-Net Movies Zone*, *M-Net Series Showcase*, *M-Net Series Reality* and *M-Net Series Zone*.

New channels for *DStv* Portuguese subscribers included *SuperSport Maximo 360*, *TV Cape Verde*, *Disney Junior*, *Afro Music Concerts* and *Crime and Investigation*.

MultiChoice invests significantly in productions featuring local content across Africa. Original African programming and channels remain a key focus for our sub-Saharan Africa business. Specialist local productions included *Mashariki Mix*, *Kona*, *Jim Iyke Unscripted*, *The Money Drop*, *Tinsel*, *Star Gist*, *53 Extra*, *Jara*, *The Johnsons* and the ever-popular *Big Brother Africa*. In Nairobi, Kenya *M-Net* and *SuperSport* have built their own studios to increase production of local shows. These state-of-the-art studios and outside-broadcast vehicles in Nigeria and Kenya enable increased local coverage of sport and additional local productions.



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SuperSport remains the biggest funder of local sports on the African continent, funding roughly 70% of all sport in sub-Saharan Africa. It continues to invest in local leagues at all levels by paying broadcast licence fees, upskilling local administrators and production crews, improving facilities and assisting federations to obtain sponsors.

Sports enthusiasts enjoyed the successful production and broadcasts of SUPERUGBY, the Rugby Championships, Premier Soccer League, India and Australian cricket tours of South Africa and local football leagues of Nigeria, Kenya, Zimbabwe, Zambia and others across the continent.

The rights to broadcast the UEFA Champions and the Europa League football, the Winter and Summer Olympic Games, Formula One motor

racing, the Australian Open tennis, Indian Premier League (IPL) cricket, National Basketball

Association (NBA), Nigeria, Ghana and Angola football leagues, as well as Angola basketball, were either acquired or renewed on all platforms and in all languages throughout our broadcast territories.

New technologies

MultiChoice continued to invest in new technology with the launch of its *DStv Explora* decoder. There are now 18 HD channels on the *DStv* platform.

Several online developments have helped improve our customers' experience:

- ▶ *BoxOffice* was expanded to 20 titles on *Explora* and 68 titles on *BoxOffice Online*.



- ▶ *DStv Catch Up on Explora* provides an expanded catalogue of content.
- ▶ The new *DStv Catch Up* and *SuperSport* apps for iPhone and iPad offer content for downloading or streaming.

Regulatory and competition

The legislative and regulatory environment in Africa continues to develop in line with and, in some cases, more progressively than in most developed countries. MultiChoice's pay-television, communication and network operations all function in regulated industries, making government and regulators key stakeholders for the group. One of the most significant and exciting developments in broadcasting in our markets is the migration from analogue to digital terrestrial television (DTT).

Competition from traditional broadcasters will continue to intensify in all sub-Saharan regions, primarily on DTH and DTT, with all players

targeting the mass market with low-cost or free propositions. The biggest threat to the business in the medium term is from new players, local and global, including major telecommunications companies that will deliver online video content directly to consumers.

Irdeto

Conditional access market revenues continued to mature, and lower average selling prices negated volume increases. Newer areas, such as multiscreen, have boosted service revenues compared to conditional access, which remains predominately product-orientated. Increasingly, innovation is occurring in these newer areas, with 12 patents registered in the review period.

Given a more optimal blend of activities between mature and growth areas for a better cost profile, Irdeto returned to profitability in the year ended March 2014.

SUPERSPORT
FUNDS
ROUGHLY
70%
OF ALL
SUB-SAHARAN
SPORT



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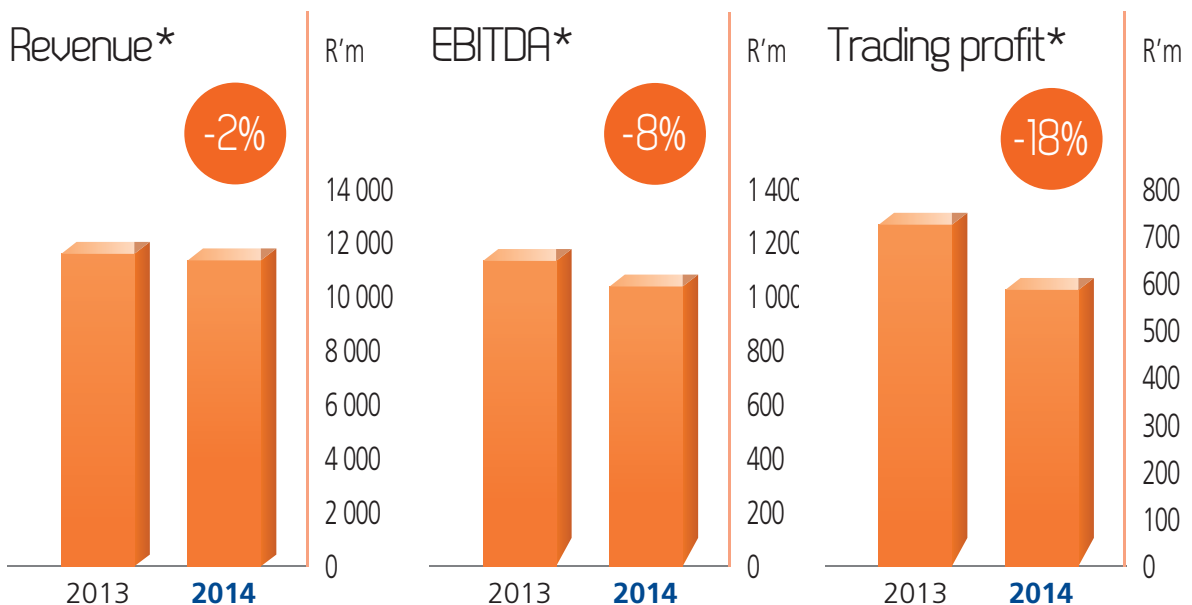
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print media

While print media continues to decline in most markets and publishers experiment with alternative revenue models, Media24 – our biggest media investment – is faring relatively well, but Abril continues to struggle.



*Including associates and joint ventures on a proportional basis

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Digital magazine editions

+120%

Paarl Media

Paarl Media has made progress in improving productivity and efficiencies in its core operations, while diversifying into new market segments. At Paarl Coldset, printing capacity was strengthened to cater for extra printing work. The company expanded its African footprint by securing printing work for literacy



and democracy projects in a number of countries. It also acquired a 100% interest in Correll Tissue to diversify into the tissue paper market.

News

Cost savings were insufficient to offset shortfalls in advertising (as advertisers continue to cut budgets and shift spend to other media) and circulation sales. Circulation has stabilised in recent months and our local newspaper footprint was expanded. Subscriptions are higher year on year and we have established a strong digital offering. Good progress was made in transforming the business into a 24-hour news service across print and digital, and growth in digital subscriptions for the mainstream Afrikaans dailies was encouraging.



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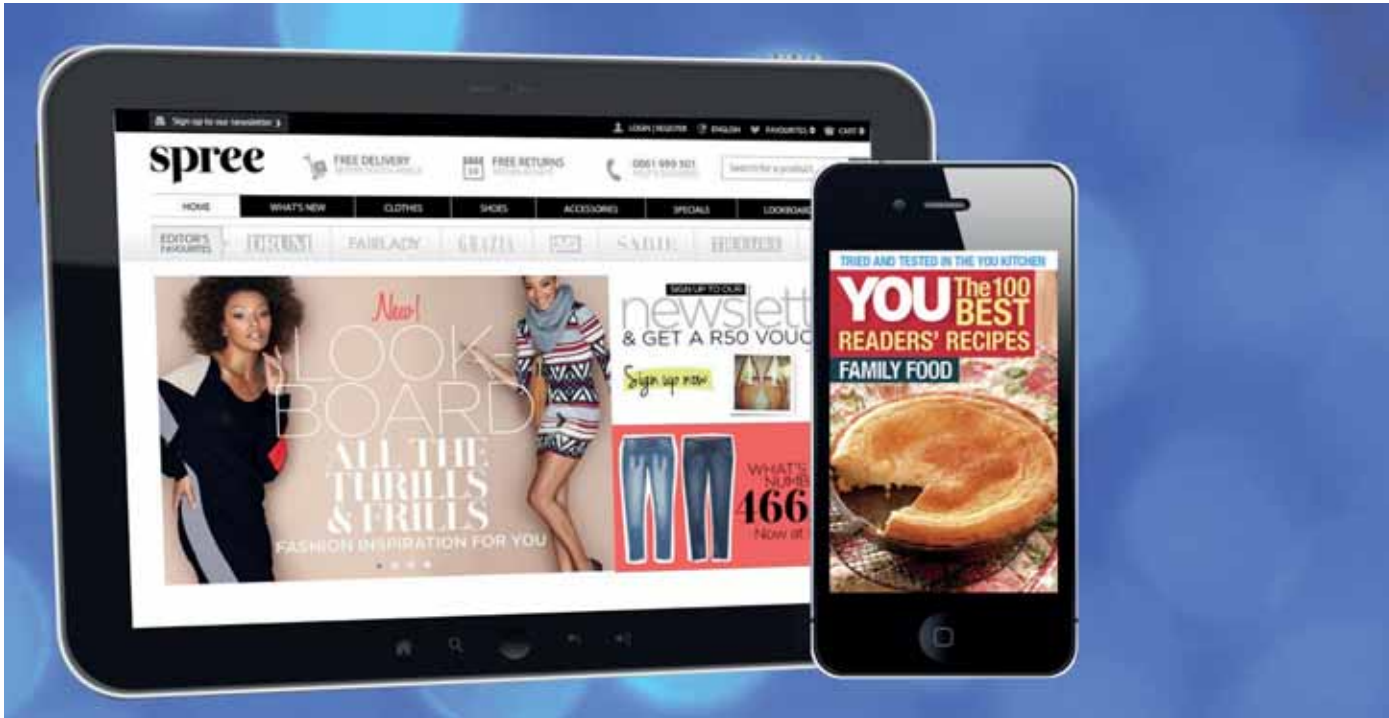
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Magazines

This unit delivered a solid performance for the year, reflecting initiatives to counter the ongoing contraction in both traditional advertising and circulations. We retained the leading print and digital circulation and advertising market share among the top five publishers. Sales of digital editions grew by over 120% year on year and the division reported strong growth in its digital footprint across web, tablet and mobile platforms, with access via mobile now overtaking desktop/PC.



On the Dot

Amid declining newspaper and magazine volumes, this distribution business continued to focus on reducing costs and made progress in expanding its warehousing and online fulfilment business.



Books

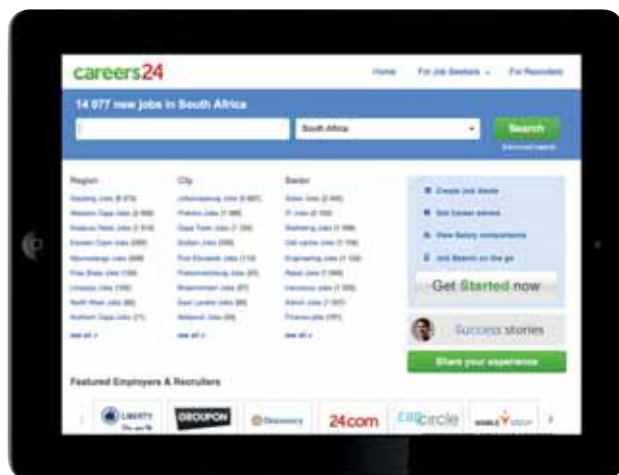
Publisher Via Afrika Education benefited from the final implementation of the South African school curriculum, and was named Sefika Educational Publisher of the Year for the third consecutive time. Jonathan Ball Publishers re-established itself as the market leader, on the back of two new agencies, while NB Publishers improved its leading position in the trade publishing market, again scooping 33 literary prizes. Online or ebook sales are growing and new apps were released for iStore and Play Store.

24.com

24.com, the leading digital publisher in Africa, grew average daily page views across its network by 15% and average daily visits by 16% year on year. It recorded strong mobile audience growth and now reaches 350 000 daily active users via its tablet and mobile apps. News24 and Careers24 expanded operations in Nigeria.

Ecommerce (Spree)

Spree established itself as a leading player in South African online fashion, growing volumes since launching in April 2013. In addition to women's



PERFORMANCE review (continued)

apparel, several new categories, including home décor and a children's department, were launched.

INET BFA

McGregor BFA, our financial data services business, acquired I-Net Bridge in November 2013. I-Net's core products service most asset managers in South Africa and it leads the market measured by the number of users. The combined entity – branded INET BFA – is well positioned to become the leading provider of African data to investors and businesses in South Africa and around the world.

Abril

The performance of Abril, the leading magazine publisher in Brazil in which Naspers has a 30% interest, was hampered by tough trading conditions as the industry faces advertising declines for the third consecutive year in a stalled economy. Comprehensive cost-saving measures are being implemented.



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- ▷ NON-FINANCIAL REVIEW
- ▷ SUSTAINABLE INVESTMENT

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We recognise that sustainable development and economic, social and environmental protection are global imperatives that present both opportunities and risks for business. Naspers, as a leading media company, is positioning itself to meet these challenges.

As we expand our business, we aim to contribute to the communities in which we operate; develop our own people; contribute to general economic prosperity; and minimise our impact on the environment.

In formulating this policy, we analysed areas where the group can make a contribution to sustainable development in the markets in which it operates.

Extract from sustainable development policy



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This report illustrates the group's collective social awareness, focusing mostly on projects that address our social and environmental issues. Our intention is to demonstrate our standing as a good corporate citizen, entrenching Naspers's core value of being useful in the communities we serve.

For a more detailed review of our various initiatives, please refer to naspers.org.

▷ TRANSFORMATION

Transformation is important for Naspers to ensure we comply with local legislation and that our workforces reflect local demographics. As a good corporate citizen, we respect the dignity and human rights of individuals and communities wherever we operate. We aim to make a positive and enduring contribution to the social and economic development of South Africa, and recognise the role we can play by leveraging our resources and the goodwill of our staff.



PHUTHUMA NATHI

SHARE THE FUTURE

MultiChoice South Africa retained a level 2 BBBEE rating and achieved the following notable achievements in important areas of transformation:

Ownership: MultiChoice scored full points on the ownership element of the BBBEE scorecard. One of the cornerstones of our approach to ownership was the creation of a scheme that provides an accessible and far-reaching shareholding opportunity to a new and vast grouping of South Africans.

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Black South Africans now enjoy a 61,7% economic interest in the MultiChoice South Africa group.

In December 2011 shares in PN and PN2 began trading on an over-the-counter platform. At the end of the financial year ended 31 March 2014, the number of participants in PN and PN2 was 97 842 and 3 042 respectively (2013: 103 092 and 3 128). The PN and PN2 share schemes were launched in 2006 and 2007 respectively. To date, these schemes have received over R4bn in dividends, which were used to reduce debt and increase the value of PN and PN2. The total outstanding preference share funding at 31 March 2014 was R384m for PN and R145m for PN2. This outstanding debt will be repaid in full after payment of the dividend to be tabled for confirmation by shareholders at the September 2014 PN and PN2 annual general meetings.

Preferential procurement: Our preferential procurement programme supports the development of small, medium and micro-enterprises (SMMEs). We recognise the effort of our supply chain teams who identify and nurture emerging black-owned (including black women-owned suppliers) and are proud of the extent to which the use of our purchasing power to create opportunities for transformation has been embraced.

Enterprise development: Our achievement in enterprise development (ED) – an increase from a score of 0,05 in 2010 to 11 points in 2014, is evidence of the thought, planning

and investment by companies across the group in support of this important issue.

The **MultiChoice Enterprise Development Trust** (“the trust”) works to ensure that new talent and previously disadvantaged businesses get the opportunity to compete fairly with established contributors of content. The trust provides finance to enable emerging production companies to acquire the assets and skills needed to supply high-quality productions. Linked with a contract from our broadcast partners (eg *M-Net* and *SuperSport*), to purchase the content and to provide business support where required, we assist these production companies to be productive, efficient and profitable.



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In addition, we are constantly innovating to produce content relevant to our audiences. This includes an increased focus on local productions that provides opportunities to expose emerging film-makers to the world of commercial television production, learning about budgets, schedules and delivery requirements, while turning their stories and ideas into films for our viewers.

In recognition of our ability to enlist the resources of the group to increase access and opportunity, MultiChoice plays a broader role in the media and broadcasting environment.

A platform to share: We recognise our relatively unique position regarding our broadcast platforms, and the audiences we reach. Understanding how powerful this is in getting important social messages across to our viewers and communities, we provide airtime across channels to organisations whose work

impacts the plight of South Africans in distress. These organisations provide us with feedback of the impact this far-reaching and high-impact marketing has on their abilities to achieve their goals of improving the lives of South Africans.

Media24 has made solid progress with its transformation aims in recent years. These are tracked against a scorecard for the Department of Trade and Industry's code of good practice for broad-based black economic empowerment (BBBEE). In terms of the scorecard prepared by Media24's BEE verification agency, Media24 increased its score by 7,88 points to 77,98, which takes it to a level 3 rating with 137,5% recognition on BEE spend, scoring full points on the ownership, socio-economic development and enterprise development elements. Black ownership in Media24 has risen to 45,22% (2013: 44,74%) and black female ownership has risen to 21,60% (2013: 21,22%).

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Welkom Yizani: In 2006 Media24 launched the largest BBBEE share offer in the print media industry, Welkom Yizani, resulting in eligible black people and groups owning some 15% (directly and indirectly) in Media24 Holdings. In December 2009, to mitigate the impact of the recession on the value of these shares, Naspers wrote off R330m of its funding in Welkom Yizani and the scheme was extended by two years to December 2013, providing Welkom Yizani shareholders a better opportunity to profit from their original investment despite the recession.

On 9 December 2013 shares in Welkom Yizani began public trading.

In September 2013 Welkom Yizani received an ordinary dividend declared by Media24 totalling R20,62m.

Black economic empowerment partners

Media24, MultiChoice and other group companies have combined their buying power in South Africa in a centralised bargaining company, CommerceZone. Suppliers' BEE performance is evaluated against specific criteria and they are expected to boost their annual BEE rating.

The MultiChoice preferential procurement programme supports the development of small, medium and micro-enterprises (SMMEs). In addition, these SMMEs are given opportunities to tackle larger-scale projects, enabling entrepreneurs to develop their skills and capabilities. MultiChoice's preferential

Media24 increased its BEE scorecard to



procurement spend on BEE-compliant companies was 48% in the reporting period. This equates to R7,7bn spent with BEE-compliant companies; 13% of the spend was on exempt micro-enterprises (EMEs) and qualifying small enterprises (QSEs).

MultiChoice has a network of more than 1 300 accredited installers across South Africa, which employ some 3 000 people.

In addition, the group runs multiple enterprise development initiatives. MultiChoice supported SMMEs in the construction sector through involvement in the construction of DStv City and the refurbishment of the Randburg fire station. MultiChoice also supports emerging businesses through early payment initiatives to improve their cash flows.

The trust has also assisted in the creation of close to 200 jobs in the 2014 financial year, supporting initiatives for qualifying QSEs and EMEs.

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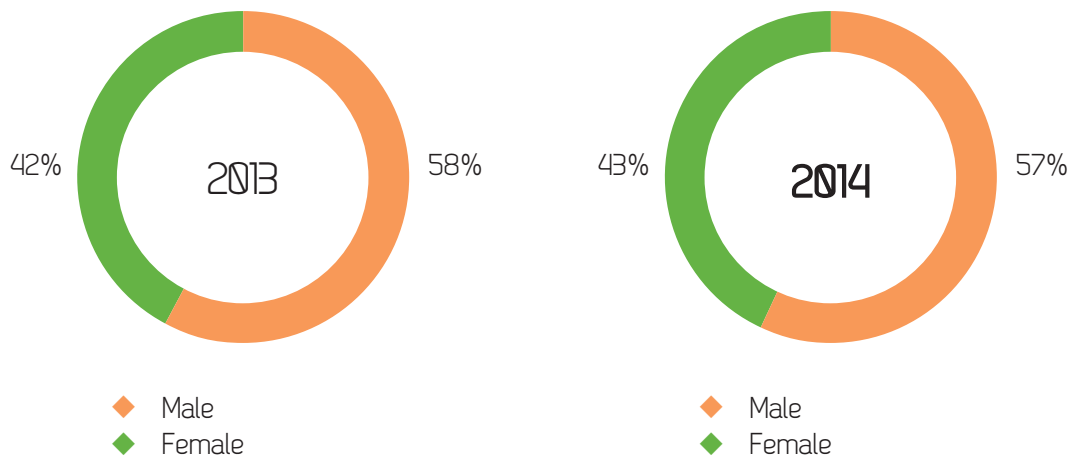
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Naspers group: Total workforce split



▷ PEOPLE

We understand our responsibility to the communities in which we operate. Through a number of initiatives that aim to improve the quality of life in these communities, we promote the well-being of society, our customers and our employees.

In our communities:

- ▶ We operate in various countries, therefore we endeavour to employ local citizens to empower the communities in which we operate.
- ▶ We contribute to educational programmes to raise awareness of our products, and create much-needed skills.
- ▶ We conduct business fairly, ethically and with integrity. Our code of ethics and business conduct defines our culture. These and related policies are published on www.naspers.com.

- ▶ We support previously disadvantaged businesses in South Africa by actively seeking such suppliers in line with local legislation.

For our people:

- ▶ We invest in the continuous development of our people to retain a competitive advantage.
- ▶ We encourage our employees to contribute to the group's sustainability and innovation by supporting our community initiatives financially or donating their time.
- ▶ We respect the rights of our employees and their diversity.
- ▶ We encourage employees to report areas where the group might be failing in its business conduct and values through secure channels.
- ▶ We comply with local employment laws.
- ▶ Worldwide we employed around 28 000 people.



The projects below illustrate our commitment to our people and the communities in which we operate.

Giving you space to grow

Media24 launched a multimillion rand project to boost selected non-profit organisations and small businesses by supplying advertising space worth R24m, allowing them to market their services and projects in the group's newspapers, magazines and online titles. This focused initiative combines our media company's myriad social investments under one umbrella to make a significant difference in the visibility of these organisations and contribute to their work, using our influential titles.

Beneficiaries interviewed at the end of the project mentioned the credibility it gave their businesses.

Examples of opportunities created:

- ▶ Nobulali Productions contacted by SABC for media partnership.
- ▶ Themzak Cleaning Chemicals contacted by Department of Trade and Industry (DTI) for funding to branch out in other provinces.
- ▶ Boletha Medical entered into partnership with a contact in Limpopo province for expansion of sales.
- ▶ Mathemaniacs was contacted by two corporates for possible CSI sponsorship after appearing in our magazine, TrueLove.
- ▶ Nobulali Productions combined the Giving you Space to Grow campaign with their



own awareness raising activities and increased their client base three to four times.

- ▶ Boletha Medical has the opportunity to expand into new areas with a contact from Pretoria who wants to support their marketing campaign in reaching doctors and health careers.
- ▶ Nobulali Productions was contacted by Oprah Schools to provide workshops after they saw the advertisement in Fairlady.

Mathemaniacs likewise mentioned the benefits from the brand awareness: "People now know of us and when I go talk to somebody they say: 'Oh yes, we saw you guys or heard about you guys somewhere'. And that's been great because it also makes you credible; if people have seen the ad, then they know you are actually doing some real work and doing some good work. So the brand awareness has been great, our name is out there more."

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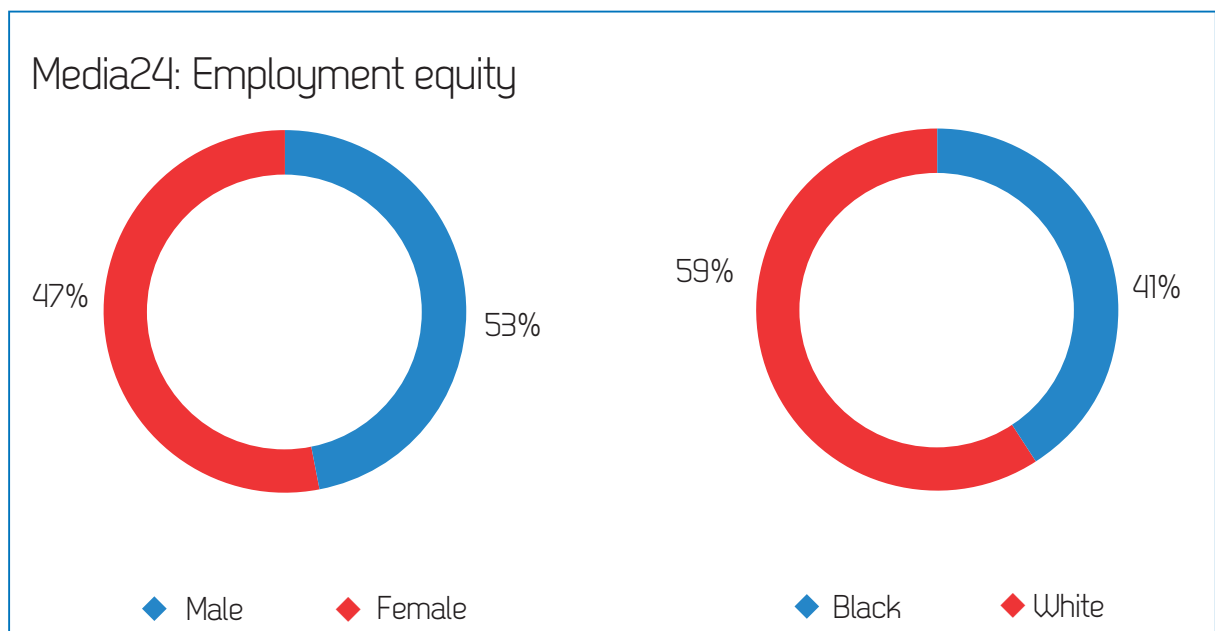
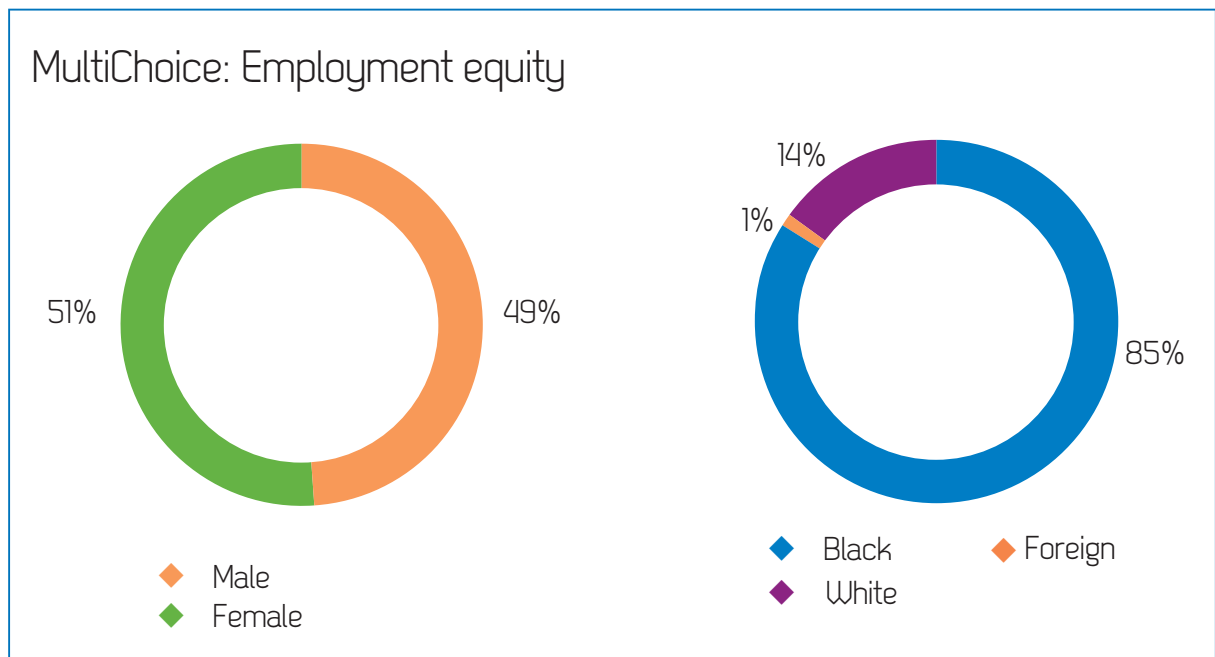
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Employment equity

In line with local legislation, and our own employment policy, we value diversity in the workplace. It aligns our company with our customer base and encourages a culture of tolerance and understanding. Just as importantly, it cultivates a vibrant working environment conducive to new and innovative thinking.

The breakdown of the MultiChoice and Media24 groups' annual employment equity statistics is shown below. Under Department of Trade and Industry definitions, black people include black Africans, Coloureds and Indians who are citizens of the Republic of South Africa by birth or descent or who became citizens by naturalisation.



Employee benefits

Retirement benefits

Some countries in which we operate have statutory retirement benefit funding. In others, and where appropriate, the group provides retirement benefits for full-time employees, primarily as monthly contributions to defined-contribution pension and provident funds. The assets of these funds are generally held in separate trustee-administered funds.

Medical aid benefits

Medical aid membership is compulsory in most group operations, with the employer contributing a portion of the monthly premium.

Some group companies provide post-retirement healthcare benefits. This is based on an employee remaining in service until retirement age, which is between 60 and 65 in most cases, and completing a minimum service period. These obligations are unfunded.

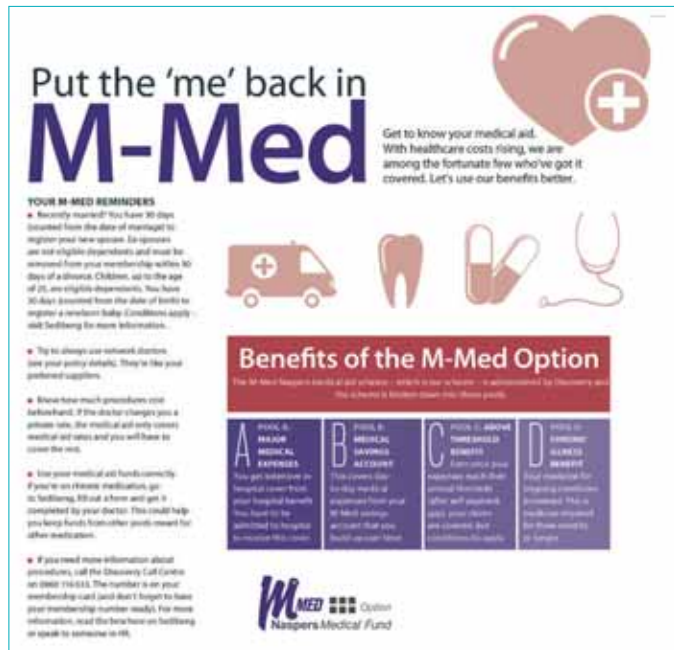
Equity ownership

To retain the skills on which our sustainability depends, most group companies grant share options/share appreciation rights to employees under a number of equity compensation plans.

Employee relations

The group complies with labour legislation in its operating areas. In South Africa, MultiChoice and Media24 submit statutory reports.

In regions where child labour is prevalent, our assessments have found that the risk of child labour and forced or compulsory labour



is low in the group. Where children are used in local productions, strict compliance to their regulated conditions of employment is enforced.



Health and safety

- ▶ We aim to have an injury-free workplace.
- ▶ We perform health and safety risk assessments at our facilities, supported by training.
- ▶ We monitor management actions through operational, internal and external auditing, and reporting processes.
- ▶ A healthy workforce contributes to business success. Several of our businesses provide medical aid and wellness programmes for their staff.

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The workplace

Maintaining a healthy, safe workplace at our administrative and production facilities is a priority to achieve the lowest possible harm rate on duty. Where required, health and safety committees – comprising responsible, trained individuals – ensure regulatory compliance. Appropriate medical emergency and disaster-recovery plans have been devised for operating businesses.

Annual occupational health and safety risk control audits or reviews are conducted by the larger operational entities across the group and improvements implemented as required. Significant matters are reported to and monitored by the Naspers risk committee.

Media24's distribution and printing operations use contractors and organisers extensively. Most of these people are from disadvantaged backgrounds and receive training from Media24 on executing their jobs safely and effectively. The nature of the

print business, which owns and manages distribution networks and printing facilities, makes this the area in our group with the greatest inherent risk for injuries on duty.

Monitoring

The Media24 board's safety, health and environment committee monitors related issues in that group. Media24 and MultiChoice conduct annual health, safety and environmental compliance audits, as well as building scans. Injuries on duty are stringently monitored.

Wellness

Several wellness programmes are operated by group subsidiaries in a preventative approach to employee health.

HIV/Aids

We are acutely aware of the HIV/Aids pandemic in Africa, and its social and economic implications. Comprehensive



programmes in Media24, MultiChoice South Africa and MultiChoice sub-Saharan Africa comprise:

- ▶ information and awareness campaigns
- ▶ voluntary, free testing
- ▶ free counselling, and
- ▶ comprehensive medical treatment programmes.

Education and skills development

Skills development is a priority for our group, given the strategic importance of technology

and intellectual property to our sustainability in a competitive market.

Our approach has a multiple focus: developing the full potential of our own people, extending this training outside the group to develop talent, and offering learnerships and bursaries to young people with potential across the world, particularly in key fields such as engineering.

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NASPERS ACADEMY: Can we crack the survival code with the Naspers Academy?

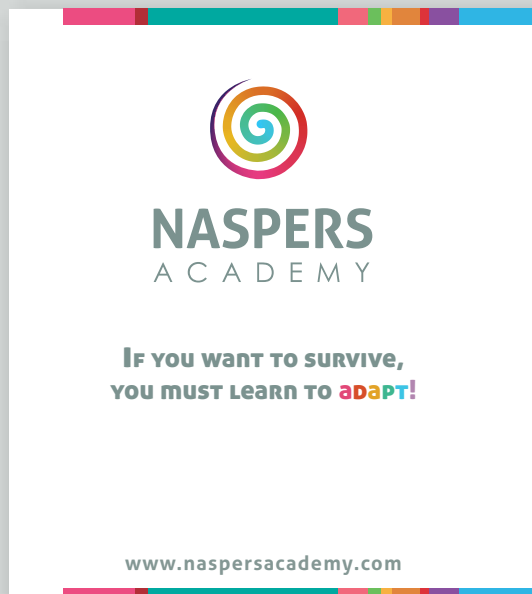
"It is not the strongest, nor the smartest of the species that survive, but those most adaptive to change." – Charles Darwin.

On 1 July 2013 Naspers launched the function of chief learning officer with the single, laser-sharp mandate to make sure that Naspers as a group, the various companies in the group and the individuals in the group, have the mindset and skills to adapt to change in the disruptive digital economy.

For this purpose we established the Naspers Academy, with a series of master classes. In these master classes, world-class experts both educate and collaborate with our top management. Some of the topics address universal survival skills and others the issues

of the day that present us with imminent challenges for survival. The entire portfolio of these master classes will eventually form our unique Naspers programme in adaptive leadership.

The Naspers Academy has a second string to its bow. We capture the knowledge from these master classes, and make the key learnings available as zero cost online courses open to all echelons in Naspers.



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MultiChoice Resource Centres

The first Multichoice Resource Centre was established in Nigeria in 2004 as a corporate social investment by MultiChoice Africa, and implemented by SchoolNet Nigeria on a partnership platform.

The project aims to improve teaching and learning processes by equipping schools with audiovisual educational equipment through which the MultiChoice education bouquet can be accessed by schools.

Since inception MultiChoice Resource Centres have been established in 121 schools in 13 states across Nigeria. Each centre is equipped with a DStv decoder, television set, video/DVD recorder, blank video cassettes/ DVDs, generator, storage cabinet, white board, tables and chairs.

The educational objectives of each centre focus on transforming learning in the classroom and improving learner performance by:

- ▶ equipping educators with the required knowledge and skills to use information and communication technology (ICT) to improve teaching and learning practice
- ▶ using specific educational channels provided in the MultiChoice education bouquet to support teaching and learning in the Nigerian curriculum

- ▶ developing learners' ICT skills within the context of lessons being taught
- ▶ adopting key learning strategies that influence the use of ICT to support teaching and learning
- ▶ illustrating the use and benefits of television as an educational tool, and
- ▶ developing understanding of integrating the education bouquet into teaching and learning.

At each centre, infrastructural objectives include:

- ▶ preparing a secure facility at each site, functional in supporting the infrastructure and conducive as a learning environment
- ▶ providing adequate training and technical support so that schools can operate and support the facilities, and
- ▶ maximising the probability that facilities will be functional and sustainable after the project ends by selecting appropriate schools.

The services of trained facilitators are deployed to each centre to develop the effective educational use of facilities provided by running both technical and educational training for teachers. They also conduct a monitoring and evaluation process that assesses the qualitative and quantitative impact of the project.



MultiChoice

MultiChoice's learnership programmes combine vocational education and training modules towards qualifications registered on the National Qualifications Framework (NQF). Highlights during the year include:

- ▶ 743 learnerships were offered in skills such as production, broadcast engineering, project management, management, human resource management and customer care. These learnerships create employment while addressing skills shortages in the industry.
- ▶ Seven people are currently completing their second year in the adult basic education and training (ABET) programme.
- ▶ 152 internships were offered at M-Net, SuperSport and MultiChoice.
- ▶ R3,5m was made available for bursaries, with over R313 000 specifically designated for women.
- ▶ 235 employees completed management development programmes, including advanced management programmes, introduction to management and executive coaching.
- ▶ 20 IT graduates were employed on our graduate programme.
- ▶ SuperSport and DStv Media Sales have a 100% absorption rate on learnerships and internships in the current year.

Media24

In recent years Media24 has steadily increased its investment in training, extended its bursary



scheme for journalism students, introduced a graduates-in-media internship programme and launched an extensive digital media training programme for journalists.

For the year Media24 spent R44m on training and development. Across the group, skills development remains important to maintaining our competitive advantage.

Beneficiaries of the academy initiatives included:

- ▶ 21 journalism honours graduates were awarded bursaries in 2012 and began internships in 2013 (61% black and 70% women).
- ▶ 21 journalism honours students were awarded bursaries in 2013 (52% black and 81% women).

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- ▶ 20 graduates in the graduates in media programme (71% black and 88% women).

Media24 also awarded 197 bursaries to employees for part-time studies in 2013 (71% black and 58% women).

The Paarl Media Academy of Print focuses on developing the printing skills, as well as leadership and management skills needed to run a successful print business.

Internet

In our international businesses, mainly our internet operations, we aim to attract young engineers. Training and development is thus key to our strategy of operating leading internet platforms in emerging markets.

Talent with classifieds expertise is notoriously scarce in the markets we operate in. Therefore, we are developing this talent in-

house through a bespoke training programme. The programme consists of general classifieds modules and of modules for specific functions and segments. Through these programmes, we promote knowledge sharing, increase the overall skill level and harmonise our ways of working. During 2014/2015 we will organise over a dozen multi-day training sessions with a large share of our employees participating.

In retail we drive the exchange of ideas, best practices and identify collaboration opportunities between our portfolio companies. We organise sector-specific conferences, as well as global benchmarking efforts that significantly enhance skill levels.

The online comparison shopping team holds physical conferences and runs global functional exchanges to address common challenges and to exchange knowledge in traffic acquisition, product development and business development.



▷ ENVIRONMENT

Naspers has diverse operations, ranging from printing plants to transactional internet platforms offering entertainment or products. Each type of business has a unique effect on the environment, requiring different responses to limit these impacts.



Our gross carbon footprint (scope 1 and 2) is 185 105 (2013: 142 544) tonnes of CO₂e. We measured direct (scope 1 and 2) emissions at our locations across South Africa, Poland and Nigeria. Print operations remain the largest contributor (72%) to the group's total measured carbon emissions. Through improvement and sustainable technological innovation, Naspers strives to create solutions that minimise its impact on the environment.

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MANAGING IMPACT	RESPONSE
<p>Risk assessments identify operations where our direct impact on the environment is most significant.</p>	<p>Our most direct impact on the environment is from print media (72% of total carbon emissions).</p> <p>The internet businesses inherently have a lower impact on the environment. Through some of their trading activities, they stimulate buying and selling used or recycled goods in a paperless environment, and strive to make a difference, for example Allegro's All For Planet initiative (page 85).</p>
<p>We use, where possible, advanced technologies to reduce our impact on the environment.</p>	<p>A number of initiatives are reducing our carbon footprint and supporting our sustainability campaign. Energy-efficiency initiatives include:</p> <ul style="list-style-type: none"> ▶ movement-activated lights ▶ energy-efficient air-conditioners ▶ consolidating data centres ▶ power factor correction and load balancing, and ▶ automatic hibernation of PCs. <p>Waste-management initiatives include:</p> <ul style="list-style-type: none"> ▶ recycling office waste more appropriately, for example labelled waste dispensers, and ▶ installing ewaste bins for customers and employees to safely dispose of obsolete electronic devices such as decoders, remote controls and PCs.

MANAGING IMPACT

RESPONSE

<p>Our printing operations apply leading emission-reduction technology to minimise and responsibly dispose of waste.</p>	<p>Throughout Paarl Media, equipment is in place to collect and recycle dust particles from the printing process.</p>
<p>We monitor environmental compliance standards at our facilities and participate in third-party reviews.</p>	<p>Irdeto operates in line with ISO 9001 and 27001, with its implementation of both standards regularly audited by an external certification body.</p>
<p>We measure and report on our carbon footprint.</p>	<p>As disclosed above.</p>
<p>Where possible, we use environmentally responsible energy sources, invest in improving energy efficiency and design energy-efficient facilities.</p>	<p>Paarl Media was the first African printing organisation to receive the Forest Stewardship Council (FSC) chain-of-custody certification. This is an independent international verification that printed products can be traced back from their point of origin to responsible, well-managed forestry, controlled and recycled sources.</p>



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ALLEGRO: All For Planet Foundation

The All For Planet Foundation was established by Allegro in November 2008 to reach over 13m people using Allegro websites. The aim is to raise ecological awareness and promote environmentally friendly solutions, primarily through activities relating to municipal ecology within the broader sustainable development framework.

This year the foundation decided to build an ECO-Christmas tree, together with Poznań residents, from thousands of plastic polyethylene terephthalate (PET) bottles destined for disposal. We promised to change things for the better, so we wanted to show that even Christmas can receive its ecological touch. According to ecological reports, this

period is not only a burden to our budget, but also to the natural environment – during the festive season, worldwide approximately 50 000 trees are cut down to produce 8 000 tonnes of gift wrapping paper and 4m tonnes of shopping and gift bags are thrown away.

Typical Christmas lights with traditional bulbs use approximately 99% more energy than LED lights. Many Poznań residents wished to participate in this ECO-Christmas campaign, unique in Europe, to show that we can change things for the better.

On 14 December the lights were officially switched on, and the public was invited to take part in workshops on eco-friendly gift wrapping.

Once Christmas was over, the plastic bottles were recycled to produce eco-friendly pillows that were sold to raise money for charity.



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Media24

Media24 produces mainly books, magazines and newspapers, recycling all unsold magazines and newspapers. It also uses its magazines and newspapers as platforms to educate readers about lowering their impact on the environment.

Pay television

During the year over 120 tonnes of waste was removed from MultiChoice offices in South Africa. Some 44% of this waste was recycled, reducing the MultiChoice group's carbon footprint by an estimated 195 tonnes CO₂e. Nigeria is also implementing a range of waste-management initiatives to recycle office waste.

Internet

Various recycling and energy-saving initiatives are under way at Allegro, Buscapé and our other internet companies.

▷ PENALTIES

Because MultiChoice operates in a highly regulated environment in South Africa, compliance is important. The company participates in the regulatory process affecting the communications industry through various public forums and debates, providing inputs on formulating standards and strategies for this industry.

MultiChoice and M-Net received some fines (R10 000) from the self-regulatory body, Broadcasting Complaints Commission of South Africa. These relate to incorrect scheduling of content and the incorrect parental guidance rating for certain content or in the electronic programme guide. Most of these problems are due to human error. Steps are being taken to correct this both by M-Net and with third-party suppliers of channels.

Once again, in the past year, there were no environmental accidents, nor were any environment-related fines imposed by any government. The group will continue to refine its processes for managing its impact on the environment.



▷ AWARDS

Prestigious awards received by group companies during the year included:

BUSINESS	AWARD
	<p>Projects by the Allegro All For Planet Foundation dominated the competition Ace of Business Responsibility, aiming to select the most interesting CSR initiatives in the Wielkopolska region. In an online poll, we were awarded the main prize for Ride for kilometres, Park in a favourable climate, and for Don't be a redneck – eat veggies.</p>
	<p>For the second year running, PayU received the Ekomers award for the best payment solution in Poland.</p>
	<p>For the sixth year in a row, Allegro.pl was ranked as this year's strongest Polish household name in the commerce category, prepared by Rzeczpospolita, one of the leading daily newspapers in Poland. In the general list of top 100 Polish brands, Allegro is number seven.</p>
	<p>According to a survey done by Antal International, the Allegro Group has been rated the most desired employer in Poland in the retail and ecommerce category.</p>
	<p>Agito.pl has been awarded Consumer's Golden Laurel 2013, a prize for the most popular Polish products and brands. This award is especially valuable because Agito has been chosen upon surveys (including telephone ones) conducted among consumers from the whole country.</p>
	<p>Ibibo Group won the DSCI Excellence Award 2013 for security in ecommerce.</p>
	<p>Phanindra Sama, founder and CEO of redBus won the Forbes India Leadership Award in the category Outstanding Start-up.</p>
	<p>Pratap K Singh, President, IT ibibo Group was selected as Top CIO 100 Awards 2013 winner.</p>
	<p>BoxOffice Online received three awards during the year: a silver from the Bookmarks Awards for best display advertising, a silver from Assegai Awards for online search and display advertising, and a gold from Promax Awards for its Ninja advertisement as the best promo not using programme footage.</p>
	<p>SuperSport was awarded best app of the year by MTN</p>
	<p>The DStv iPad app received a bronze from the Bookmarks Awards for the best tablet app and DStv also received a bronze for the best multi-platform publisher.</p>
	<p>Via Afrika Education was named Sefika Educational Publisher of the Year for the third consecutive time.</p>
	<p>SARIE won seven prizes at the annual Pica industry awards, including for Magazine of the Year and Editor of the Year (Michéle van Breda). Men's Health was named International General Interest Magazine of the Year. Media24 Magazines scooped a total of 22 Pica Awards.</p>
	<p>Beeld won the Frewin Trophy, Volksblad the McCall Trophy and City Press the Joel Meris Trophy for design excellence at the annual Standard Bank Sikuvile Journalism Awards.</p>

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The board of directors conducts the group's business with integrity by applying appropriate corporate governance policies and practices.

▷ INTRODUCTION

Compliance with both the JSE, applicable LSE Listings Requirements and the Irish Stock Exchange Listings Requirements is monitored by the audit and risk committees of the board.

The board's executive, audit, risk, human resources and remuneration, nomination, and social and ethics committees fulfil key roles in ensuring good corporate governance. The group uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the Naspers board on matters of corporate governance.

▷ APPLICATION OF AND APPROACH TO KING III

The board, its committees, and the boards and committees of subsidiaries MultiChoice and Media24 are responsible for ensuring the appropriate principles and practices contained in King III are applied and embedded in the governance practices of the group companies.

A disciplined reporting structure ensures the Naspers board is fully apprised of subsidiary activities, risks and opportunities.

All controlled entities in the group are required to subscribe to the relevant principles of King III. Business and governance structures have clear approval frameworks.

Naspers has an internal control oversight forum comprising the CFOs and risk and internal audit managers of Naspers, MultiChoice and Media24, the Naspers company secretary, the company secretary of MultiChoice and Media24 and group general counsel. The forum was tasked to ensure the Naspers group's governance structures and framework are employed in the in-scope entities in the group during the financial year. Compliance and progress are monitored by the audit and risk committees and reported to the board.

For a review of Naspers's application of King III, please go to www.naspers.org/corporate-governance.php.

▷ BUSINESS ETHICS

The group's code of business ethics and business conduct is available on www.naspers.com.

This code applies to all directors and employees in the group. Ensuring that group companies adopt appropriate processes and establish supporting policies and procedures is an ongoing process. Management focuses on policies and procedures that address key ethical risks, such as conflicts of interest, accepting inappropriate gifts and acceptable business conduct.

The human resources and remuneration committee is the overall custodian of business ethics. Unethical behaviour by senior staff members is reported to this committee, along with the manner in which the company's disciplinary code was applied. The social and ethics committee has a monitoring role.

Naspers is committed to conducting its business on the basis of complying with the law, with integrity and with proper regard for ethical business practices.

Whistle-blowing facilities at most subsidiaries enable employees to anonymously report unethical business conduct.

▷ COMPLIANCE FRAMEWORK

Naspers has a legal compliance programme which involves preparing and maintaining inventories of material laws and regulations for each business unit, implementing policies and procedures based on these laws and regulations, establishing processes to supervise compliance and mitigate risks, monitoring compliance, implementing effective training and awareness programmes and reporting to the various boards and management on the effectiveness of these efforts.

▷ THE BOARD Composition

Details of directors at 31 March 2014 are set out on pages 97 to 99.

Naspers has a unitary board, which fulfils oversight and controlling functions. The board charter sets out the division of responsibilities. The majority of board members are non-executive directors and independent of management. To ensure that no one individual has unfettered powers of decision-making and authority, the roles of chair and chief executive are separate.

At 31 March 2014 the board comprised 10 independent non-executive directors, three non-executive directors and two executive directors, as defined under the Listings Requirements of the JSE. Four directors (27%) are from previously disadvantaged groups and three directors (20%) are female. These figures are above the average for JSE-listed companies.

The chair

The chair, Ton Vosloo, is a non-executive director. Boetie van Zyl acts as lead director in all matters not dealt with by the non-executive chair.

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The chief executive

The chief executive reports to the board and is responsible for the day-to-day business of the group and implementation of policies and strategies approved by the board. Chief executives of the various businesses assist him in this task. Board authority conferred on management is delegated through the chief executive, against approved authority levels. Subsequent to the year-end, Bob van Dijk was appointed chief executive, replacing Koos Bekker who retired on 31 March 2014.

Orientation and development

An induction programme is held for new members of the board and key committees, tailored to the needs of individual appointees. The company secretary assists the chair with the induction and orientation of directors, and arranges specific training if required.

Conflicts of interest

Potential conflicts are appropriately managed to ensure candidate and existing directors have no conflicting interests between their obligations to the company and their personal interests. Any interest in contracts with the company must be formally disclosed and documented. Directors must also adhere to a policy on trading in securities of the company.

Independent advice

Individual directors may, after consulting with the chair or chief executive, seek independent professional advice, at the expense of the company, on any matter connected with discharging their responsibilities as directors.

Meetings and attendance

The board meets at least four times a year, or as required. The executive committee attends to matters that cannot wait for the next scheduled meeting. Non-executive directors meet at least once annually without the chief executive, financial director and chair present, to discuss the performance of these individuals.

Details of attendance at board and committee meetings are provided on pages 100 and 101.

Evaluation

The nomination committee carries out the annual evaluation process. The performance of the board and its committees, as well as the chair of the board, against their respective mandates in terms of the board charter and the charters of its committees, is appraised. The committees perform self-evaluations against their charters for consideration by the board. In addition, the performance of each director is evaluated by

the other board members, using an evaluation questionnaire. The chair of the nomination committee discusses the results with each director. A consolidated summary of the evaluation is discussed by the board. The lead independent director leads the discussion on the performance of the chair.

Board committees

While the whole board remains accountable for the performance and affairs of the company, it delegates certain functions to committees and management to assist in discharging its duties. Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems.

Each committee acts within agreed, written terms of reference. The chair of each committee, all of whom are non-executive directors, reports at each scheduled board meeting.

The chair of each committee is required to attend annual general meetings to answer questions.

The established board committees in operation during the financial year are: executive committee, audit committee, risk committee, human resources and remuneration committee, nomination committee, and the social and ethics committee. The board is satisfied that the committees properly discharged their responsibilities over the past year.

Internal control systems

As part of the overall management of risk, the system of internal controls in all material subsidiaries and joint ventures under the company's control aims to prevent and detect any risk materialising and to mitigate any adverse consequences thereof. The group's system of internal controls is designed to provide reasonable, and not absolute, assurance on the achievement of company objectives, including integrity and reliability of the financial statements; to safeguard, verify and maintain accountability of its assets; and to detect fraud, potential liability, loss and material misstatement, while complying with regulations. For those entities in which Naspers does not have a controlling interest, the directors representing Naspers on these boards seek assurance that significant risks are managed and systems of internal control are effective.

All internal control systems have shortcomings, including the possibility of human error or flouting of control measures. Even the best system may provide only partial assurance. In the dynamic environment the company operates in, management regularly reviews risks and the design of the internal controls system to address these, assisted by the work and reports from internal audit on the adequacy and operational effectiveness of controls, which may indicate opportunities for improvement. The external auditor considers

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elements of the internal controls system as part of its audit and communicates deficiencies when identified.

The board reviewed the effectiveness of controls for the year ended 31 March 2014, principally through a process of management self-assessment, including formal confirmation in the form of representation letters by executive management. Consideration was given to input, including reports from internal audit and the external auditor, compliance and the risk management process. Where necessary, programmes for corrective actions have been initiated.

Nothing has come to the attention of the board, external or internal auditors to indicate any material breakdown in the functioning of internal controls and systems during the year under review.

Internal audit

An internal audit function is in place throughout the group. The head of internal audit reports to the chair of the Naspers audit committee, with administrative reporting to the financial director. A large part of the internal audit fieldwork is outsourced.

Non-audit services

The group's policy on non-audit services provides guidelines on dealing with audit, audit-related, tax and other non-audit services that may be provided by Naspers's independent auditor to group entities. It also sets out services that may not be performed by the independent auditor.

IT governance

Information technology (IT) governance is integrated in the operations of the Naspers businesses. Management of each subsidiary or business unit is responsible for ensuring effective processes on IT governance are in place.

Internal audit provides assurance to management and the audit committee on the effectiveness of IT governance.

Company secretary

The company secretary, Gillian Kisbey-Green, and group legal counsel (legal compliance officer), are responsible for guiding the board in discharging its regulatory responsibilities. Subsequent to year-end, Craig Opperman was appointed as group legal counsel, replacing André Coetzee who retired on 31 March 2014.

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Directors have unlimited access to the advice and services of the company secretary. She plays a pivotal role in the company's corporate governance and ensures that, in accordance with the pertinent laws, the proceedings and affairs of the board, the company itself and, where appropriate, shareholders are properly administered. She is also the company's compliance officer as defined in the Companies Act and delegated information officer. The company secretary monitors directors' dealings in securities and ensures adherence to closed periods. She attends all board and committee meetings.

As required by JSE Listings Requirement 3.84(i), the board has determined that the company secretary, who is a chartered accountant (SA) with more than 20 years' company secretarial experience, has the requisite competence, knowledge and experience to carry out the duties of a secretary of a public company, and has an arm's length relationship with the board.

Investor relations

Naspers's investor relations policy can be found on www.naspers.com. It describes the principles and practices applied in interacting with shareholders and investors. Naspers is committed to providing timely and transparent information on corporate strategies and financial data to the investing public. In addition, we consider the growing demand for transparency and accountability on our non-financial (or sustainability) performance. In line with King III, Naspers recognises that this performance is based on its risk profile and strategy, which includes non-financial risks and opportunities.

The company manages communications with its key financial audiences, including institutional shareholders and financial (debt and equity) analysts, through a dedicated investor relations unit.

Presentations and conference calls take place after publishing interim and final results.

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From top, left to right: Craig Enenstein, Nolo Letele, Boetie van Zyl, Roberto Oliveira de Lima, Yuanhe Ma, Rachel Jafta, Cobus Stofberg, Bob van Dijk, Debra Meyer, Fred Phaswana, Steve Pacak, Ton Vosloo, Ben van der Ross, Don Eriksson, Francine-Ann du Plessis, Mark Sorour

Ton Vosloo (76) became managing director of Naspers in 1984, serving as executive chair from 1992 to 1997. Mr Vosloo worked as a journalist from 1956 to 1983 and as editor of *Beeld* from 1977 to 1983. Until recently he was a director of Media24 and MultiChoice South Africa Holdings. He is the non-executive chair of the board of Naspers, a position he has held since 1997. He is a former chair of Sanlam, M-Net, WWF South Africa and the Cape Philharmonic Orchestra. He was awarded the Nieman Fellowship from Harvard University in 1970. Mr Vosloo has been awarded three honorary doctorates.

Koos Bekker (61) led the founding team of M-Net/MultiChoice pay-television business in 1985. He was also a founder of MTN in cellular telephony. Koos headed the MIH group in its international and internet expansion until 1997 when he became chief executive of Naspers. He serves on the boards of other companies in the wider group, as well as on various public bodies. On 31 March 2014 he retired from the group and will succeed Mr Vosloo as non-executive chair in April 2015. Academic qualifications include BAHons and honorary doctorate in commerce (Stellenbosch University), LLB (University of the Witwatersrand) and MBA (Columbia University, New York).

Francine-Ann du Plessis (59) has been a director of Naspers since 2003 and holds the qualifications BComHons (taxation), LLB and CA(SA). Although she is admitted as an advocate of the Cape High Court, she practises as a chartered accountant and is a

director of Loubser du Plessis Inc. She is a member of the audit and risk committees of Naspers. She also serves on the boards of Standard Bank, ArcelorMittal and Life Healthcare.

Craig Enestein (45) is currently the CEO of Corridor Capital, LLC, an operationally intensive private equity firm focused on the lower middle market. Corridor Capital, LLC is based in Los Angeles and was founded by Mr Enestein in 2005. He holds an MBA Finance (Wharton School of Business), an MA International Studies (Lauder Institute: University of Pennsylvania) and a BA (University of California: Berkeley).

Don Eriksson (68) is a chartered accountant (SA) and an honorary life member of the Institute of Directors (IOD). Don is currently chair of Oakleaf Insurance Company Limited, Insurance Outsourcing Managers Holdings Limited, Renasa Insurance Company, Summerfield Retirement Village and the remuneration committee of Discovery Health Medical Scheme. He is also a member of the audit and risk committees of Discovery Health Medical Scheme. He served on the council of the IOD for a number of years and is an active member of its audit committee forum.

Rachel Jafta (53), MEcon and PhD, is a professor in economics at Stellenbosch University. She joined Naspers as a director in 2003 and was appointed a director of Media24 in 2007. She is a member of the South African Economic Society, director of Econex, chair of the Cape Town Carnival Trust and board member of the South African Institute of Race Relations. She is a

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member of the nomination committee at Naspers and the human resources and remuneration committee of Media24. She is chair of the human resources and remuneration committee of Naspers and the nomination committee of Media24. She was appointed chair of the Media24 board in April 2013 and is a member of the Naspers social and ethics committee.

Nolo Letele (64) joined M-Net in 1990 and pioneered MultiChoice's expansion outside South Africa. In 1995 he moved to Ghana, where he served as West African regional general manager. In 1999 he was appointed chief executive of MultiChoice SA, and later served as MultiChoice group chief executive until 2010, when he was appointed executive chair of the MultiChoice South Africa Holdings board. Nolo has won several awards including Media Man of The year in 2001 (Saturday Star – Business Report); Media Owner of the Year in 2003 (Financial Mail Adfocus); and the Lifetime, Africa Achievement Prize for media development in Africa (Millennium Excellence Foundation). He holds an honours degree in electronic engineering (UK). His directorships include BuiltAfrica Proprietary Limited.

Yuanhe Ma (73) retired from his post as head of State Administration of Radio, Film and Television's (SARFT's) office in Hong Kong in March 2002, where he worked for three years. Before moving to Hong Kong, he worked as director-general of the foreign affairs department of SARFT. He worked in SARFT for more than 30 years. He graduated from Beijing Broadcasting Institute's Foreign Language Department.

Debra Meyer (47) was appointed as director in 2009. She is a professor of biochemistry and heads this department at the University of Pretoria. She was a Fulbright Scholar at UC Davis (University of California) where she obtained a PhD in biochemistry and molecular biology. She regularly publishes HIV/Aids research in science journals and organises education and community service projects on this topic. She has completed modules in media strategy and academic leadership at Harvard and Gibs (University of Pretoria) and makes regular contributions to several newspapers and magazines. She is a published poet and has received several awards in her area of expertise. She serves as trustee or board member of several organisations including Dagbreaktrust, Media24, and the council of North-West University.

Roberto Oliveira de Lima (63) from Brazil is a board member of Telefonica Brasil, Natura Cosméticos, Rodobens Negócios Imobiliários, Grupo Pao de Açúcar in Brazil and Edenred in France. He also serves as board member on pro-bono basis in Abrinq, Centro de Pesquisas Tecnológicas – CpqD and Fundação Mata Atlântica.

Steve Pacak (59) is a chartered accountant (SA), began his career with Naspers at M-Net in 1988 and has held various executive positions in the Naspers group. He is a director of Media24 and MultiChoice South Africa Holdings and other companies in the wider Naspers group. He was appointed an executive director of Naspers in 1998.

Fred Phaswana (69) holds the qualifications MA and BComHons, and obtained a BA (philosophy, politics and economics) from Unisa in 2010. He joined Naspers as a director in 2003. He is chair of The Standard Bank Group and of Standard Bank of South Africa Limited and joint chair of Mondi Group.

Mark Sorour (52) joined the Naspers group in 1994 heading up business development and corporate finance throughout Africa, the Middle East, Thailand, China, Europe, USA and Asia. Following assignments located in Hong Kong and Amsterdam, he returned to Cape Town in 2002 as the group chief investment officer. Since then he has had global responsibility for equity capital markets and merger and acquisitions activities. Mark is a qualified chartered accountant holding a BComm, Dip Acc, CA(SA).

Cobus Stofberg (63) is a founder member of M-Net in 1986. He served as CEO of the MIH group from 1997 to 2011, and has been instrumental in the expansion of the group. Prior to joining M-Net, he was a partner of Coopers & Lybrand (predecessor of PricewaterhouseCoopers Inc.). He holds a BCom (Law) and LLB from Stellenbosch, BCompt (honours) from Unisa and qualified as a chartered accountant in South Africa.

Ben van der Ross (67), who holds the qualification DipLaw (UCT) and is an admitted attorney, is chair of Strategic Real Estate Management Proprietary Limited, the managers of the Emira Property Fund. He also serves, inter alia, on the boards of FirstRand Limited, MMI Holdings Limited, Pick n Pay Stores Limited, Distell Limited and Lewis Group Limited.

Bob van Dijk (41) was appointed chief executive of Naspers in April 2014. He joined as Allegro Group CEO in August 2013 and was promoted to CEO Global Transaction eCommerce in October 2013. He has over 10 years of general management experience in online growth business, mainly with eBay and Schibsted, spanning the online marketplaces, online classifieds and retail segments. Most recently he was vice-president and general manager of eBay Germany and Europe emerging markets. Prior to his general management career, Bob was an entrepreneur and he started his career in McKinsey with a focus on mergers and acquisitions, and media. Bob has an MBA from INSEAD and an MSc in econometrics from Erasmus University Rotterdam.

Boetie van Zyl (75) holds the qualifications PrEng and BScEng (mechanical) (UCT). He joined Naspers as a director in 1988. He is a director of the Peace Parks Foundation and a trustee of WWF South Africa. He is chair of the audit, risk and social and ethics committees of Naspers and a member of the human resources and remuneration committee and nomination committee of Naspers.

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▷ DIRECTORS AND ATTENDANCE AT MEETINGS

	Date first appointed in current position	Date last appointed	Five board meetings were held during the year. Attendance:	Category
T Vosloo	6 October 1997	30 August 2013	5	Non-executive
J P Bekker ⁽⁵⁾	6 October 1997	1 April 2008	5	Executive
F-A du Plessis	23 October 2003	30 August 2013	5	Independent non-executive
C L Enenstein ⁽¹⁾	16 October 2013	16 October 2013	2	Independent non-executive
D G Eriksson ⁽¹⁾	16 October 2013	16 October 2013	2	Independent non-executive
R C C Jafta	23 October 2003	31 August 2012	5	Independent non-executive
L N Jonker ⁽²⁾	7 June 1996	30 August 2013	3	Independent non-executive
F L N Letele ⁽⁴⁾	22 November 2013	22 November 2013	1	Non-executive
D Meyer	25 November 2009	31 August 2012	5	Independent non-executive
R Oliveira de Lima ⁽¹⁾	16 October 2013	16 October 2013	2	Independent non-executive
Y Ma ⁽¹⁾	16 October 2013	16 October 2013	2	Independent non-executive
S J Z Pacak	24 April 1998	1 April 2009	5	Executive
T M F Phaswana	23 October 2003	30 August 2013	5	Independent non-executive
L P Retief ⁽³⁾	1 September 2008	31 August 2012	3	Non-executive
J D T Stofberg ⁽¹⁾	16 October 2013	16 October 2013	2	Non-executive
B van Dijk ⁽⁶⁾	1 April 2014	1 April 2014	—	Executive
B J van der Ross	12 February 1999	30 August 2013	5	Independent non-executive
N P van Heerden ⁽²⁾	7 June 1996	31 August 2012	3	Independent non-executive
J J M van Zyl	1 January 1988	26 August 2011	5	Independent non-executive
H S S Willemse ⁽²⁾	30 August 2002	31 August 2012	3	Independent non-executive

Notes

⁽¹⁾ Appointed 16 October 2013.

⁽²⁾ Resigned 16 October 2013.

⁽³⁾ Resigned 21 November 2013.

⁽⁴⁾ Appointed 22 November 2013.

⁽⁵⁾ Retired 31 March 2014.

⁽⁶⁾ Appointed 1 April 2014.

▷ COMMITTEES AND ATTENDANCE AT MEETINGS

	Executive committee	Audit committee ⁽¹⁾	Risk committee	Human resources and remuneration committee ⁽¹⁾	Nomination committee ⁽¹⁾	Social and ethics committee	Category
	No meetings held during the year.	Five meetings held during the year. Attendance:	Five meetings held during the year. Attendance:	Five meetings held during the year. Attendance:	Six meetings held during the year. Attendance:	Two meetings held during the year. Attendance:	

T Vosloo	✓		✓	5	✓	5	✓	6			Non-executive	
J P Bekker ⁽⁴⁾	✓		✓	4					✓	1	Executive	
F-A du Plessis		✓	5	✓	5						Independent non-executive	
D G Eriksson ⁽²⁾			✓	2							Independent non-executive	
R C C Jafta ⁽³⁾					✓	5	✓	6	✓		Independent non-executive	
F L N Letele									✓	2	Non-executive	
D Meyer									✓	2	Independent non-executive	
S J Z Pacak	✓		✓	5					✓	2	Executive	
J J M van Zyl	✓	✓	5	✓	5	✓	5	✓	6	✓	2	Independent non-executive
B J van der Ross		✓	4	✓	4						Independent non-executive	
B van Dijk ⁽⁵⁾	✓		✓	n/a					✓	n/a	Executive	
E Weideman									✓	2	Non-executive	

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✓ Member.

⁽¹⁾ Executive directors attend meetings by invitation.

⁽²⁾ Appointed to the risk committee on 16 October 2013. Mr Eriksson attends audit committee meetings in an advisory capacity.

⁽³⁾ Appointed to the social and ethics committee on 21 June 2013.

⁽⁴⁾ Retired on 31 March 2014.

⁽⁵⁾ Appointed on 1 April 2014.

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▷ HUMAN RESOURCES AND REMUNERATION COMMITTEE AND ITS ROLE

The human resources and remuneration committee comprises only non-executive directors. Executive directors and certain members of management attend meetings by invitation. This committee met five times during the financial year. Details of attendance at meetings are provided on page 101.

The main responsibilities of the committee are as follows:

- ▶ Determine and approve the group's general remuneration policy, which must be tabled at each annual general meeting for a non-binding advisory vote by shareholders.
- ▶ Prepare an annual remuneration report for inclusion in the company's integrated annual report.
- ▶ Review and approve annually the remuneration packages of the most senior executives, including incentive schemes and increases, ensuring they are appropriate and in line with the remuneration policy.
- ▶ Annually appraise the performance of the chief executive.
- ▶ Review the remuneration of non-executive directors of the board and its committees annually. Make proposals to the board for final approval by shareholders in the annual general meeting. Remuneration is approved by shareholders in advance.

- ▶ Fulfil delegated responsibilities on the Naspers group's share-based incentive plans, for example appointing trustees and compliance officers.
- ▶ Approve the most senior appointments and promotions.
- ▶ Review incidents of unethical behaviour by senior managers and the chief executive.
- ▶ Review annually the company's code of business ethics and business conduct.
- ▶ Review annually the committee's charter and recommend required amendments.
- ▶ Approve amendments to the Naspers group's share-based incentive plans.
- ▶ Perform an annual self-assessment of the effectiveness of the committee, reporting these findings to the board.
- ▶ Review annually the charters of the group's significant subsidiaries' remuneration committees, and their annual assessment of compliance with these charters to establish if the Naspers committee can rely on the work of the subsidiary companies' committees.

The committee fulfilled its remit during the year.

▷ REMUNERATION STRATEGY AND POLICY

Naspers's remuneration strategy aims to attract, motivate and retain competent leaders in its drive to create sustainable shareholder value.

We aim to attract entrepreneurs and the best creative engineers to grow the value of

the group and to recognise top performance.

Our policies and practices align the remuneration and incentives of executives and employees to the group's long-term business strategy. Group companies are responsible for developing their own policies and benefits within the confines of the group remuneration policy and in accordance with their local laws and each company's needs.

Primary objectives include the need to promote superior performance; direct employees' energies towards key business goals; achieve the most effective returns for employee spend; address needs across differing cultures; and have credible remuneration policies.

Naspers has an integrated approach to its reward strategy, encompassing a balanced design in which reward components are aligned to the strategic direction and business-specific value drivers of Naspers.

▷ OVERVIEW OF REMUNERATION

Non-executive directors currently receive annual remuneration as opposed to a payment per meeting. This recognises the ongoing responsibility of directors for the efficient control of the company. This remuneration is augmented by compensation for services on committees of the board and boards of subsidiaries. A premium is payable to the chair of the board, as well as to the chairs of the committees. An additional amount may

be paid to international non-executive directors for additional work they have been asked to perform as directors with specific expertise. All the non-executive directors also receive a daily amount when travelling to and attending meetings outside their home country.

Remuneration is reviewed annually. Independent advice is acquired to assist the human resources and remuneration committee. This remuneration is not linked to the company's share price or performance. Non-executive directors do not qualify for shares in terms of the group's incentive schemes. The board annually recommends remuneration of non-executive directors for approval by shareholders in advance.

In the past the benchmark used for directors' fees was referenced to the Top 20 JSE-listed companies, some (but not all) of which have dual listings on major international exchanges. This comparison showed that, notwithstanding the increase approved by shareholders last year, due to our fast growth, Naspers is still behind the benchmark. To rectify this, an appropriate catch-up increase is recommended for the 2014 financial year, after which a slower pace of increase is envisaged. An additional amount per day for all directors spent travelling to meetings held not in their home countries, is also proposed. In arriving at these proposals, the committee used data comparisons compiled by an independent consultant.

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In remunerating executives, the group aims to attract, motivate and retain competent and committed leaders in its drive to create sustainable shareholder value. We aim to recognise top performance and attract entrepreneurs and the best creative engineers and people to grow the value of the group. The remuneration policies strive to meet this objective. Accordingly, the focus is not primarily on guaranteed annual remuneration, but on individual incentive plans linked to creating shareholder value.

Naspers usually structures packages on a total cost-to-company basis, which incorporates base pay, car allowance, pension, medical aid and other optional benefits. In addition, most executives qualify for individual and/or team performance incentives. At senior level, we avoid standardised packages and aim to tailor the compensation structure to the needs of the specific business.

Remuneration packages are reviewed annually and are monitored and compared with reported figures for similar positions to ensure they are fair and sensible. In some cases independent consultants provide benchmarks. We have no specific group policies to, for example, pay the median, as the requirements of a group serving a multitude of countries differ widely.

▷ ANNUAL BONUS

Most executives have an annual cash bonus scheme that may comprise a variable component based on surpassing financial and operational objectives, as well as fixed amounts for achieving specific discrete objectives. The incentive for each executive is agreed annually in advance. Incentives are based on targets that are verifiable and aligned to the group's business plan, risk management policy and strategy. If targets are not met, no bonus is paid.

▷ LONG-TERM INCENTIVES

Long-term incentives are generally share-based incentive schemes for Naspers ordinary shares and/or shares or appreciation rights in respective companies or subsidiaries. These awards normally vest over a period of four or five years and must be exercised within five to 10 years from the date of grant. The shares/appreciation rights are not free: the employee is offered the shares/appreciation rights at market value on the day of the award. Employees benefit only if they, together with colleagues in that unit, can create additional value above the value on the date of issue. The various remuneration committees in the group annually review the share awards. In addition, if a particular group company

employs people during the year, that remuneration committee may decide to make awards to those individuals. No awards of shares/appreciation rights are made during a closed period for trading, backdating awards is prohibited, and there is no repricing and automatic regranting of underwater shares/appreciation rights.

There is no automatic entitlement to bonuses or early vesting of share-based incentives should an executive leave the employment of the company. There is a maximum number of shares/appreciation rights that may be awarded in aggregate and to any individual for each share-based incentive scheme.

The group operates numerous share-based incentive schemes, as set out in equity compensation benefits in the notes to the annual financial statements which can be found on www.naspers.com.

▷ PENSION FUND AND MEDICAL AID

During the year the relevant group companies made contributions for executive directors to the Naspers pension fund. The rate of contribution is 10%, based on the pensionable salary of these individuals. The value of contributions for each executive director appears in the summary of directors' emoluments on page 106. None of the non-executive directors of Naspers contributed to any group pension fund during 2014.

▷ SERVICE CONTRACTS

Executives' contracts generally are subject to terms and conditions of employment in the local jurisdiction. The company's executive and non-executive directors' contracts do not contain 'golden parachute' clauses.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

▷ SHARE-BASED INCENTIVE PLANS

The group operates a number of share-based incentive schemes. Some offer employees Naspers shares, others relate directly to individual operating companies. Details are contained in the annual financial statements, which can be found on www.naspers.com.

At 31 March 2014 the group held 19 188 252 (2013: 21 268 454) Naspers N ordinary shares as treasury shares to settle outstanding options under certain of the group's share incentive schemes. The dilution effect of these treasury shares amounted to 41,42 cents per N ordinary share (2013: 8,98 cents).

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In accordance with schedule 14 of the JSE Limited Listings Requirements and the requirements of the South African Companies Act, at the annual general meeting in August 2011, shareholders approved that going forward, up to 40 588 541 new Naspers N ordinary shares (approximately 10% of Naspers's N ordinary share capital at 31 March 2010) may be issued for purposes of the group's share-based incentive schemes. As at 31 March 2014, 1 272 500 new N ordinary shares had been issued for this purpose.

▷ EXECUTIVE DIRECTORS

	Salary R'000	Annual cash bonuses and performance- related payments R'000	Pension contribution paid on behalf of director to the pension scheme R'000	Total R'000
2014				
S J Z Pacak				
Paid by other companies in the group	4 199	2 845	474	7 518
2013				
S J Z Pacak				
Paid by other companies in the group	3 801	3 200	391	7 392

Steve Pacak's annual performance payment is based on financial, operational and discrete objectives, which were approved by the human resources and remuneration committee in advance. The bonus is capped at a maximum of the annual total cost to company.

The outgoing chief executive, Koos Bekker, did not earn any remuneration from the group. In particular, no salary, bonus, car scheme, medical or pension contributions of any nature are payable. No other remuneration is paid to the executive directors. Remuneration is earned for services rendered in connection with the carrying on of the affairs of the business in the company. Interests in group share-based incentive schemes are set out on the following page.

▷ EXECUTIVE DIRECTORS' CONTRACTS

No executive director has a notice period of more than one year. No executive director's service contract includes predetermined compensation as a result of termination exceeding one year's salary and benefits.

Koos Bekker's five-year contract, which started on 1 April 2008, was extended to the end of February 2014. No remuneration was paid in respect of the extended contract for the 2013/2014 financial year and no share offers were made. No compensation applied to termination.

The financial director, Steve Pacak, has an indefinite employment contract. On 30 June 2014 Steve will retire as financial director but will remain on the board as an alternate non-executive director. Basil Sgourdos, presently Naspers's head of finance, will succeed Steve.

▷ DIRECTORS' INTERESTS IN SCHEME SHARES OF THE GROUP'S SHARE INCENTIVE SCHEMES

The executive directors of Naspers are allowed to participate in Naspers group share-based incentive schemes. Details as at 31 March 2014 in respect of the executive directors' participation in Naspers scheme shares not yet released, are as follows:

Name	Incentive scheme	Offer date	Number of N shares	Purchase price	Release period	Value of option ⁽¹⁾
S J Z Pacak	MIH (Mauritius) Limited share incentive scheme	2012/09/07	18 000	R484,70	2017/09/07	R189,16
	MIH (Mauritius) Limited share incentive scheme	2012/09/07	18 000	R484,70	2016/09/07	R175,38
	MIH (Mauritius) Limited share incentive scheme	2012/09/07	18 000	R484,70	2015/09/07	R159,91

Note

⁽¹⁾The value of the option represents the fair value on grant date in accordance with IFRS.

Executive directors did not participate in any other Naspers group share-based incentive for the year to 31 March 2014.

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▷ NON-EXECUTIVE DIRECTORS' TERMS OF APPOINTMENT

Appointments to the board

The board has a policy on procedures for the appointment and orientation of directors. The nomination committee periodically assesses the skills represented on the board by non-executive directors and determines whether these meet the company's needs. Annual self-evaluations conducted by the board and its committees also assist. Directors are invited to give their input in identifying potential candidates. The members of the nomination committee propose suitable candidates for consideration by the board. A fit and proper evaluation is performed for each candidate.

Retirement and re-election of directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. Additionally, all non-executive directors are subject to election by shareholders at the first suitable opportunity for interim appointments. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.

Directors' emoluments

	2014 R'000	2013 R'000
Non-executive directors		
Fees for services as directors	14 262	9 743
Fees for services as directors of subsidiary companies	6 885	6 255
	21 147	15 998

Fees for the current year and proposed for 31 March 2015 and 31 March 2016 are as follows:

	31 March 2014*	31 March 2015** (proposed)	31 March 2016** (proposed)
Board			
1.1 Chair***	R3 145 000	R3 800 000	R4 100 000
1.2 Member (South African resident)	R615 000	R700 000	R755 000
Member (non-South African resident)	US\$97 500	US\$120 000	US\$130 000
Member: Additional amount for non-South African resident (when needed)	US\$60 000 (maximum)	US\$63 500 (maximum)	US\$68 580 (maximum)
All members: daily amount when travelling to and attending meetings outside home country	US\$3 500	US\$3 500	US\$3 500
Committees			
1.3 Audit committee: Chair	R360 000	R395 000	R425 000
1.4 Member	R180 000	R197 500	R212 500
1.5 Risk committee: Chair	R200 000	R220 000	R238 000
1.6 Member	R100 000	R110 000	R119 000
1.7 Human resources and remuneration committee: Chair	R235 000	R270 000	R285 000
1.8 Member	R117 500	R135 000	R142 500
1.9 Nomination committee: Chair	R86 000	R120 000	R138 000
1.10 Member	R43 000	R60 000	R69 000
1.11 Social and ethics committee: Chair	R175 000	R195 000	R210 000
1.12 Member	R87 500	R97 500	R105 000
Other			
1.13 Trustee of group share schemes/other personnel funds	R38 600	R41 300	R44 190
1.14 Media24 pension fund: Chair	R97 500	R104 250	R111 548
1.15 Trustee	R65 000	R69 500	R74 365

Notes

* These fees were approved by shareholders on 30 August 2013.

** The proposed 31 March remuneration is subject to such annual increase as may be retrospectively approved by the shareholders at the respective 2015 and 2016 Naspers annual general meetings.

*** The chair of the board does not receive additional remuneration if he/she is a member of or chairs any committee of the board.

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REMUNERATION report (continued)

Individual non-executive directors received the following remuneration and emoluments during the current financial year:

	Directors' fees					Committee ⁽¹⁾ , trustee and other ⁽²⁾ fees				
	Paid by company R'000	Paid by subsidiary R'000	Paid by company R'000	Paid by subsidiary R'000	Total 2014 R'000	Paid by company R'000	Paid by subsidiary R'000	Paid by company R'000	Paid by subsidiary R'000	Total 2013 R'000
Non-executive directors										
T Vosloo ⁽³⁾	3 145	1 437	—	189	4 771	2 630	1 845	—	165	4 640
F-A du Plessis	615	—	455	—	1 070	473	—	394	—	867
C L Eenstein ^{(2), (3), (5)}	793	108	—	253	1 154	—	—	—	—	—
D G Eriksson ^{(3), (5)}	282	350	128	198	958	—	—	—	—	—
G J Gerwel ⁽⁸⁾	—	—	—	—	—	355	504	218	60	1 137
R C C Jafta ⁽³⁾	615	720	322	95	1 752	473	224	231	345	1 273
L N Jonker ^{(3), (4)}	359	86	41	60	546	473	—	51	—	524
F L N Letele ^{(3), (7)}	205	—	29	—	234	—	—	—	—	—
Y Ma ^{(3), (5)}	793	108	—	—	901	—	—	—	—	—
D Meyer ⁽³⁾	615	240	88	14	957	473	—	77	—	550
R Oliveira de Lima ^{(2), (3), (5)}	793	108	—	255	1 156	—	—	—	—	—
T M F Phaswana	615	—	—	—	615	473	—	—	—	473
L P Retief ^{(3), (6)}	410	1 655	—	32	2 097	473	1 933	—	51	2 457
J D T Stofberg ⁽⁵⁾	756	—	—	—	756	—	—	—	—	—
N P van Heerden ⁽⁴⁾	359	86	—	21	466	473	—	—	—	473
B J van der Ross ⁽³⁾	615	—	280	—	895	473	—	231	—	704
J J M van Zyl ⁽³⁾	615	591	934	179	2 319	473	885	775	243	2 376
H S S Willemse ^{(3), (4)}	359	86	41	14	500	473	—	51	—	524
	11 944	5 575	2 318	1 310	21 147	7 715	5 391	2 028	864	15 998

Notes

- ⁽¹⁾ Committee fees include fees for the attendance of the audit committee, risk committee, human resources and remuneration committee, the nomination committee and the social and ethics committee meetings of the board.
- ⁽²⁾ Trustee fees include fees for the attendance of the various retirement fund trustee meetings of the group's retirement funds. An additional fee may be paid to directors for work done as directors with specific expertise.
- ⁽³⁾ Directors' fees include fees for services as directors, where appropriate, of Media24 Proprietary Limited, Paarl Media Holdings Proprietary Limited, MIH Holdings Proprietary Limited (up to 16 October 2013) and MultiChoice South Africa Holdings Proprietary Limited.
- ⁽⁴⁾ Resigned 16 October 2013.
- ⁽⁵⁾ Appointed 16 October 2013.
- ⁽⁶⁾ Resigned 21 November 2013.
- ⁽⁷⁾ Appointed 22 November 2013.
- ⁽⁸⁾ Deceased 28 November 2012.

General notes

Committee and trustee fees include, where appropriate, fees to be considered by shareholders at the annual general meeting on 29 August 2014 for services as trustees or members, as appropriate, of the group share schemes/retirement funds/Media24 safety, health and environment committee. Craig Eenstein and Roberto Oliveira de Lima are paid an additional fee for specific work done as directors with specific expertise.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Shareholding

Directors' interest in Naspers shares

The directors of Naspers have the following interests in Naspers A ordinary shares on 31 March 2014:

Name	31 March 2014 Naspers A ordinary shares Beneficial			31 March 2013 Naspers A ordinary shares Beneficial		
	Direct	Indirect	Total	Direct	Indirect	Total
J J M van Zyl	745	—	745	745	—	745

Messrs J P Bekker and J D T Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which owns 168 605 Naspers Beleggings (RF) Beperk ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Beperk ordinary shares and 133 350 Naspers A shares.

No other director of Naspers had any direct interest in Naspers A ordinary shares at 31 March 2014 or 31 March 2013.

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REMUNERATION report (continued)

The directors of Naspers (and their associates) had the following interests in Naspers N ordinary shares as at 31 March:

Name	31 March 2014 Naspers N ordinary shares Beneficial			31 March 2013 Naspers N ordinary shares Beneficial		
	Direct	Indirect	Total	Direct	Indirect	Total
T Vosloo ⁽⁵⁾	—	160 000	160 000	—	185 000	185 000
J P Bekker ⁽⁷⁾	11 687 808	4 688 691	16 376 499	11 687 808	4 688 691	16 376 499
F-A du Plessis	—	—	—	—	—	—
C L Eenstein ⁽²⁾	—	—	—	—	—	—
D G Eriksson ⁽²⁾	—	—	—	—	—	—
R C C Jafta	—	—	—	—	—	—
L N Jonker ⁽⁴⁾	—	—	—	1 000	52 000	53 000
F L N Letele ⁽⁶⁾	7 006	—	7 006	—	—	—
Y Ma ⁽²⁾	—	—	—	—	—	—
D Meyer	—	—	—	—	—	—
R Oliveira de Lima ⁽²⁾	—	—	—	—	—	—
S J Z Pacak ⁽³⁾	778 510	272 548	1 051 058	711 843	282 548	994 391
T M F Phaswana	—	3 530	3 530	—	3 530	3 530
L P Retief ⁽¹⁾	—	—	—	—	—	—
J D T Stofberg ⁽²⁾	159 831	291 888	451 719	—	—	—
N P van Heerden ⁽⁴⁾	—	—	—	—	2 600	2 600
B J van der Ross	—	400	400	—	400	400
J J M van Zyl	50 361	150 796	201 157	50 361	150 796	201 157
H S S Willemse ⁽⁴⁾	—	—	—	85	3 205	3 290
	12 683 516	5 567 853	18 251 369	12 451 097	5 368 770	17 819 867

Notes

⁽¹⁾ The Media24 group entered into a contract with the Retief family trust in October 2008, which contains a put option whereby the Retief family trust can enforce a buy-out by Media24 group of their remaining interest in Paarl Media Holdings Proprietary Limited (currently 5%) and Paarl Coldset Proprietary Limited (currently 12,6%). The Retief family trust exercised its put option in November 2013. The transaction is awaiting the approval of the South African Competition Commission.

⁽²⁾ Appointed 16 October 2013.

⁽³⁾ During the financial year 66 667 Naspers N ordinary shares at an offer price of R154,00 were released and reserved for Steve Pacak in the Naspers group's share incentive schemes. On 9 September 2004 Steve was offered, and accepted, 100 000 Naspers N ordinary shares at the listed market price of the shares on that date. In terms of the rules of the Naspers share incentive trust, the shares vested over time and delivery of the shares acquired must be taken no later than the 10th anniversary of the offer date. Accordingly, on 5 September 2013, 10 000 Naspers N ordinary shares were sold at average market prices ranging between R883,50 and R889,00 per share. On the same day a total of 90 000 Naspers N ordinary shares were delivered to his family trust upon payment of the amount of R5 000 000,00, being the listed market value on the date of the offer. The proceeds of the sale of the 10 000 Naspers N ordinary shares were used to settle the amount due to the Naspers share incentive trust.

⁽⁴⁾ Resigned 16 October 2013.

⁽⁵⁾ In September 2013 the Ton Vosloo trust sold 5 000 Naspers N ordinary shares at average market prices ranging between R870,67 and R886,88 per share. Furthermore, in November 2013, the Ton Vosloo trust sold 20 000 Naspers N ordinary shares at average market prices ranging between R949,99 and R962,99 per share.

⁽⁶⁾ Appointed 22 November 2013.

⁽⁷⁾ Retired 31 March 2014.



Between the end of the financial year and 20 June 2014, on 1 April 2014, Bob van Dijk succeeded Koos Bekker as chief executive, but had no beneficial interest in Naspers N ordinary shares. Mark Sorour was appointed an alternate to an executive director on 16 April 2014. Mark holds a beneficial direct interest in 900 Naspers N ordinary shares. He also holds 95 255 Naspers N ordinary shares in group share schemes which have been released, but not yet paid for and delivered. The nature of Mark's interest in these shares is an indirect beneficial interest.



Prof R C C Jafta

Chair: Human resources and remuneration committee

20 June 2014

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SOCIAL AND ETHICS committee report

The purpose of this report is to outline how the social and ethics committee has discharged its responsibilities as set out in section 72 of the South African Companies Act No 71 of 2008, as amended (“the Act”), and regulation 43 of the Companies Regulations 2011 (“the regulation”), issued in terms of the Act.

▷ COMPOSITION

The social and ethics committee comprises non-executive, executive directors and certain key members of management. This committee met three times during the financial year. The company secretary also acts as the secretary of the committee. Details of attendance at meetings are provided on page 101.

▷ RESPONSIBILITIES

The committee’s responsibilities cover the group’s South African operations; MultiChoice, Media24 and MIH Internet Africa. Its mandate, set out in its charter, is aligned with the committee’s statutory responsibilities as set out in the regulations. The committee monitors:

- ▶ social and economic development, including the company’s standing in terms of the goals and purposes of:
 - the 10 principles set out in the United Nations Global Compact Principles
 - the Organisation for Economic Co-operation and Development (OECD) recommendations regarding corruption
- ▶ the Employment Equity Act, and
- the Broad-based Black Economic Empowerment Act
- ▶ corporate citizenship, including the company’s:
 - promotion of equality, prevention of unfair discrimination, and reduction of corruption
 - contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed, and
 - record of sponsorship, donations and charitable giving
- ▶ environmental, health and public safety matters, including the impact of the company’s activities and of its products or services
- ▶ consumer relationships, including the company’s advertising, public relations and compliance with consumer protection laws
- ▶ labour and employment, including:
 - the company’s standing in terms of the International Labour Organization Protocol (ILO) on decent work and working conditions
- ▶ the company’s employment relationships and its contribution toward the educational development of its employees
- ▶ matters within its mandate to be brought to the attention of the board as the occasion requires, and
- ▶ matters within its mandate to be reported to the shareholders.



▷ DISCHARGE OF RESPONSIBILITIES

The committee reviewed:

- ▶ employment equity plans for its South African businesses
- ▶ performance in regard to black economic empowerment as measured against the Department of Trade and Industry (DTI) generic broad-based black economic empowerment (BBBEE) scorecard
- ▶ skills and other development programmes, aimed at the educational development of its employees
- ▶ employment philosophy and how it is founded on promoting equality and preventing unfair discrimination
- ▶ labour practices and policies, and how these compare to the ILO Protocol on decent working conditions
- ▶ corporate social investment programmes, including details of donations and charitable giving
- ▶ the progress of the South African businesses in addressing the principles of the UN Global Compact and OECD, and
- ▶ a risk register, which addresses the risks associated with the South African companies in addressing the statutory responsibilities of the committee, how they are addressed, including combined assurance responses.

▷ CONCLUSION

The committee is of the view that the group takes its environmental, social and governance responsibilities seriously. Appropriate policies, plans and programmes are in place to contribute to social and economic development, good corporate citizenship, environmental responsibility, fair labour practices and good consumer relations.

No substantive non-compliance with legislation and regulation, or non-adherence with codes of best practice, relevant to the areas within the committee's mandate has been brought to its attention. Based on its monitoring activities to date, the committee has no reason to believe that any such non-compliance or non-adherence has occurred.

The committee recognises that the areas within its mandate are evolving and that management's responses too will adapt to changes in the environmental, social and governance agenda.



J J M van Zyl

Chair: Social and ethics committee

20 June 2014

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REPORT OF THE **audit committee**

for the year ended 31 March 2014

The audit committee submits this report, as required by section 94 of the South African Companies Act No 71 of 2008 ("the Act").

▷ FUNCTIONS OF THE AUDIT COMMITTEE

The audit committee has adopted formal terms of reference, delegated by the board of directors, as set out in its audit committee charter.

The audit committee has discharged the functions in terms of its charter and ascribed to it in terms of the Act as follows:

- ▶ reviewed the interim, provisional, year-end financial statements and integrated annual report, culminating in a recommendation to the board to adopt them. In the course of its review the committee:
 - took appropriate steps to ensure the financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Act
 - considered and, when appropriate, made recommendations on internal financial controls
 - dealt with concerns or complaints on accounting policies, internal audit, the auditing or content of annual financial statements, and internal financial controls, and
 - reviewed legal matters that could have a significant impact on the organisation's financial statements
- ▶ reviewed external audit reports on the annual financial statements
- ▶ reviewed the board-approved internal audit charter
- ▶ reviewed and approved the internal audit plan
- ▶ reviewed internal audit and risk management reports and, where

relevant, made recommendations to the board

- ▶ evaluated the effectiveness of risk management, controls and governance processes
- ▶ verified the independence of the external auditor, nominated PricewaterhouseCoopers Inc. as auditor for 2014 and noted the appointment of Mr Anton Wentzel as the designated auditor
- ▶ approved audit fees and engagement terms of the external auditor, and
- ▶ determined the nature and extent of allowable non-audit services and approved contract terms for non-audit services by the external auditor.

▷ MEMBERS OF THE AUDIT COMMITTEE AND ATTENDANCE AT MEETINGS

The audit committee consists of the independent non-executive directors listed below and meets at least three times per year in accordance with its charter. All members act independently as described in section 94 of the Act. During the year under review four meetings were held.

Details of attendance are on page 101 of the integrated annual report.

Name of committee member	Qualifications
Francine-Ann du Plessis	BComHons(Taxation), LLB and CA(SA)
Ben van der Ross	DipLaw (UCT)
Boetie van Zyl	BScEng(Mechanical) (UCT) and PrEng

Don Eriksson, an independent non-executive director, currently attends audit committee meetings in an advisory role. The board and



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the nomination committee unanimously recommend to shareholders at the annual general meeting that Mr D G Eriksson be elected to the audit committee, along with the current committee members. All committee members served on the committee for the full financial year.

▷ INTERNAL AUDIT

The audit committee has oversight of the group’s financial statements and reporting process, including the system of internal financial control. It is responsible for ensuring that the group’s internal audit function is independent and has the necessary resources, standing and authority in the organisation to discharge its duties. The committee oversees cooperation between internal and external auditors, and serves as a link between the board of directors and these functions. The head of internal audit reports functionally to the chair of the committee and administratively to the financial director.

▷ ATTENDANCE

The internal and external auditors, in their capacity as auditors to the group, attended and reported at all meetings of the audit committee. The group risk management function was also represented. Executive directors and relevant senior managers attended meetings by invitation.

▷ CONFIDENTIAL MEETINGS

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors.

▷ INDEPENDENCE OF THE EXTERNAL AUDITOR

During the year the audit committee reviewed a representation by the external auditor and, after conducting its own review, confirmed the independence of the auditor.

▷ EXPERTISE AND EXPERIENCE OF THE FINANCIAL DIRECTOR AND THE FINANCE FUNCTION

As required by JSE Listings Requirement 3.84(h), the audit committee has satisfied itself that the financial director has appropriate expertise and experience.

In addition, the committee satisfied itself that the composition, experience and skills set of the finance function met the group’s requirements.

▷ DISCHARGE OF RESPONSIBILITIES

The committee determined that, during the financial year under review, it had discharged its legal and other responsibilities as outlined in terms of its remit, details of which are included in the full corporate governance report on www.naspers.org/corporate-governance.php. The board concurred with this assessment.



J J M van Zyl

Chair: Audit committee

20 June 2014

CLIENT TO CHECK



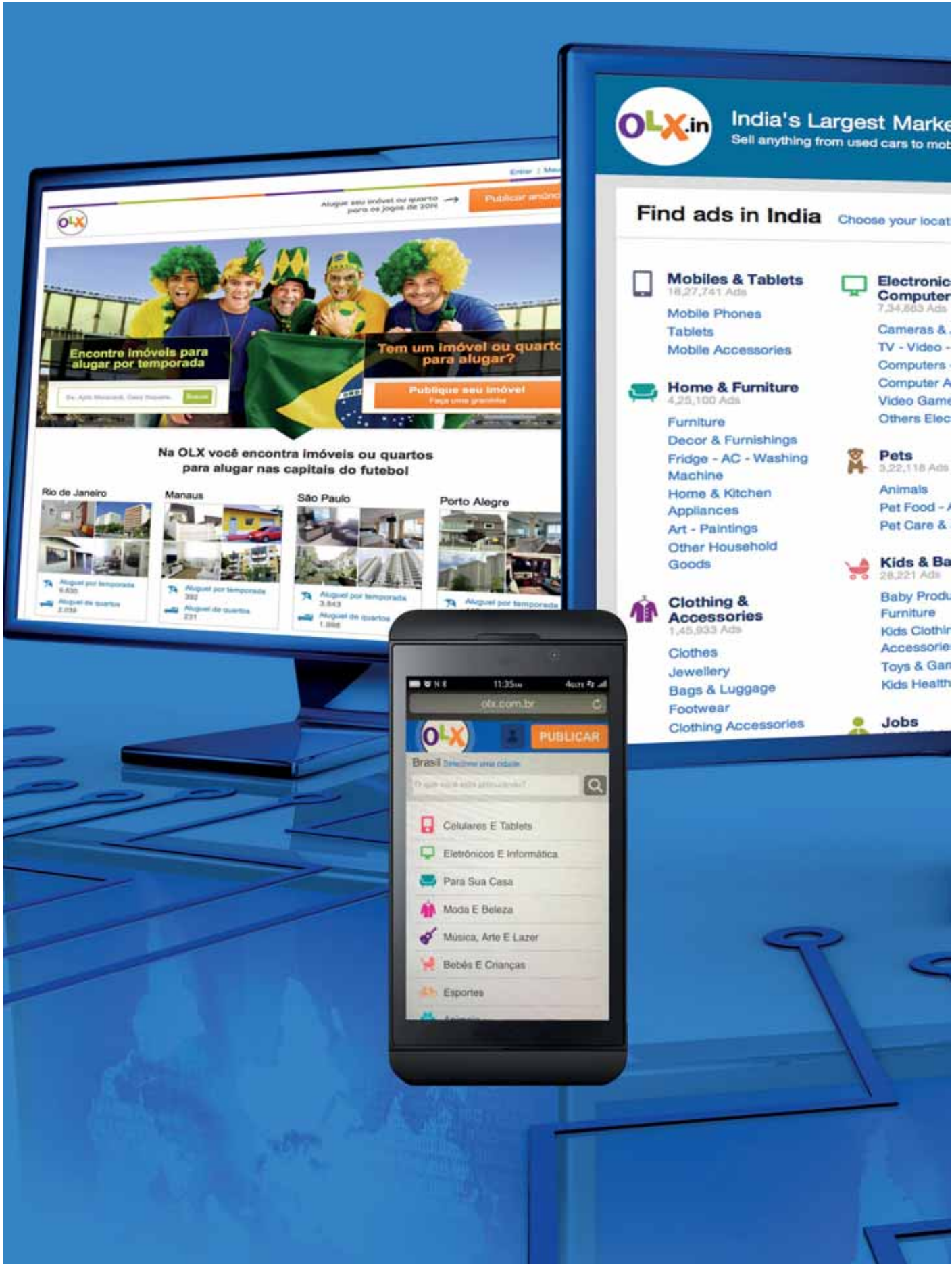
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> SUMMARISED ANNUAL FINANCIAL STATEMENTS

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STATEMENT OF RESPONSIBILITY by the board of directors

for the year ended 31 March 2014

The summarised annual financial statements of the group are the responsibility of the directors of Naspers Limited. In discharging this responsibility, they rely on the management of the group to prepare the annual financial statements separately available on **www.naspers.com** in accordance with International Financial Reporting Standards (IFRS) and the South African Companies Act No 71 of 2008. As such, the summarised annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the summarised annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective.

The directors believe that the company and group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. The summarised annual financial statements support the viability of the company and the group.

The preparation of the financial results was supervised by our financial director, Steve Pacak CA(SA).

The independent auditing firm PricewaterhouseCoopers Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the group annual financial statements from which the summarised annual financial statements were derived. The directors believe that all representations made to the independent auditor during his audit were valid and appropriate. PricewaterhouseCoopers Inc.'s audit report is presented on page 121.

The summarised annual financial statements were approved by the board of directors on 20 June 2014 and are signed on its behalf by:



T Vosloo
Chair



B van Dijk
Chief executive

20 June 2014

REPORT OF THE INDEPENDENT AUDITOR on the summarised consolidated financial statements

to the shareholders of Naspers Limited

The summarised consolidated financial statements, which comprise the condensed consolidated statement of financial position as at 31 March 2014, and the consolidated income statement and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, as set out on pages 128 to 139 are derived from the audited consolidated financial statements of Naspers Limited for the year ended 31 March 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 20 June 2014. Our auditor's report on the audited consolidated financial statements contained an "Other matter" paragraph (refer below).

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Naspers Limited.

▷ DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The company's directors are responsible for the preparation of a summary of the audited consolidated annual financial statements in accordance with the requirements of section 8.57 of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

▷ AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 "Engagements to Report on Summary Financial Statements".

▷ OPINION

In our opinion, the summarised consolidated financial statements derived from the audited consolidated financial statements of Naspers Limited for the year ended 31 March 2014 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of section 8.57 of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

The "Other matter" paragraph in our audit report dated 20 June 2014 states that as part of our audit of the consolidated financial statements for the year ended 31 March 2014, we have read the directors' report, the audit committee's report and the company secretary's certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The "Other matter" paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The "Other matter" paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.



PricewaterhouseCoopers Inc.
Director: A Wentzel
Registered auditor

Cape Town, South Africa
20 June 2014

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BASIS OF PRESENTATION and accounting policies

for the year ended 31 March 2014

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The summarised annual financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the South African Companies Act No 71 of 2008. The Listings Requirements require summarised annual financial statements to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised annual financial statements were derived are in terms of IFRS and are, except as noted below, also consistent with those applied in the previous annual financial statements.

The group's reportable segments reflect those components of the group that are regularly reviewed by the chief executive officer and other senior executives that

make strategic decisions in accordance with IFRS 8 *Operating Segments*. The group proportionately consolidates its share of the results of its associated companies and joint ventures in the various reportable segments. This is considered to be more reflective of the economic value of these investments.

The group aggregated the previously reported "other internet" segment with the "ecommerce" segment as these segments are now considered to have similar economic characteristics and meet the aggregation criteria of IFRS 8. Comparative information has been restated accordingly.

Trading profit excludes amortisation of intangible assets (other than software), equity-settled share scheme charges, retention option expenses and other gains/losses, but includes the finance cost on transponder leases.

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.

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The group has adopted all new and amended accounting pronouncements as issued by the International Accounting Standards Board (IASB), which were effective for financial years commencing on 1 April 2013. The following key new pronouncements have been adopted:

▷ IFRS 10 CONSOLIDATED FINANCIAL STATEMENTS

IFRS 10 replaces the consolidation and control guidance previously contained in IAS 27 *“Consolidated and Separate Financial Statements”* and SIC-12 *“Consolidation – Special Purpose Entities”*. The application of IFRS 10 did not result in any changes in the consolidation status of the group’s subsidiaries and consequently no changes to the group’s consolidated financial results.

▷ IFRS 13 FAIR VALUE MEASUREMENT

IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. IFRS 13 was adopted and applied prospectively and it was assessed that the adoption did not result in any material impact on the financial results of the group.

▷ IFRS 11 JOINT ARRANGEMENTS

IFRS 11 replaces the guidance previously contained in IAS 31 *“Interests in Joint Ventures”* and SIC-13 *“Jointly Controlled Entities – Non-Monetary Contributions by Venturers”*. Significantly, IFRS 11 requires all interests in joint ventures to be accounted for under the equity method. The group previously accounted for its interests in joint ventures by applying proportionate consolidation – a line-by-line consolidation of the group’s share of the results of the joint ventures.

The group has applied IFRS 11 on a fully retrospective basis by accounting for joint ventures in terms of the equity method from the beginning of the earliest period presented in this provisional report, 1 April 2012.

The impact of the adoption of IFRS 11 on the group’s consolidated financial results is illustrated in the annual financial statements on pages 55 and 56 (the application of IFRS 11 did not have a significant impact on the statement of comprehensive income).

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BASIS OF PRESENTATION and accounting policies (continued)

for the year ended 31 March 2014

	Year ended 31 March 2013		
	Previously reported R'm	Change in accounting policy R'm	Restated R'm
CONSOLIDATED INCOME STATEMENT			
Revenue	50 249	(380)	49 869
Cost of providing services and sale of goods	(27 852)	176	(27 676)
Selling, general and administration expenses	(17 751)	392	(17 359)
Other gains/(losses) – net	(831)	96	(735)
Operating profit	3 815	284	4 099
Interest received	433	10	443
Interest paid	(1 501)	6	(1 495)
Other finance income/(costs) – net	(248)	(10)	(258)
Share of equity-accounted results	9 001	(223)	8 778
– excluding net gain on disposal of investments	6 359	(229)	6 130
– net gain on disposal of investments	2 642	6	2 648
Impairment of equity-accounted investments	(2 057)	(80)	(2 137)
Dilution losses on equity-accounted investments	(96)	—	(96)
Losses on acquisitions and disposals	(47)	(6)	(53)
Profit before taxation	9 300	(19)	9 281
Taxation	(2 552)	19	(2 533)
Profit for the year	6 748	—	6 748
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash flow generated from operating activities	9 845	190	10 035
Cash flow utilised in investing activities	(6 213)	(196)	(6 409)
Cash flow generated from financing activities	1 280	6	1 286
Net movement in cash and cash equivalents	4 912	—	4 912
Foreign exchange translation adjustments	687	(17)	670
Cash and cash equivalents at the beginning of the year	8 791	(143)	8 648
Cash and cash equivalents at the end of the year	14 390	(160)	14 230

BASIS OF PRESENTATION and accounting policies (continued)

for the year ended 31 March 2014

	31 March 2013			1 April 2012		
	Previously reported R'm	Change in accounting policy R'm	Restated R'm	Previously reported R'm	Change in accounting policy R'm	Restated R'm
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION						
Non-current assets	76 109	11	76 120	62 037	(26)	62 011
Property, plant and equipment	13 810	(94)	13 716	8 879	(115)	8 764
Goodwill and other intangible assets	26 440	(45)	26 395	21 768	(175)	21 593
Investments in associates and joint ventures	33 150	237	33 387	28 095	366	28 461
Investments and loans	1 891	(83)	1 808	2 564	(97)	2 467
Derivatives	72	—	72	86	—	86
Deferred taxation	746	(4)	742	645	(5)	640
Current assets	27 427	(284)	27 143	19 241	(250)	18 991
Inventory	1 941	(5)	1 936	1 238	(7)	1 231
Programme and film rights	1 868	—	1 868	1 522	—	1 522
Trade and other receivables and loans	7 310	(119)	7 191	5 935	(100)	5 835
Derivatives	449	—	449	85	—	85
Cash and cash equivalents	15 813	(160)	15 653	9 825	(143)	9 682
	27 381	(284)	27 097	18 605	(250)	18 355
Non-current assets held-for-sale	46	—	46	636	—	636
Total assets	103 536	(273)	103 263	81 278	(276)	81 002
Total equity	55 853	—	55 853	49 576	—	49 576
Non-current liabilities	29 192	(16)	29 176	17 845	(41)	17 804
Long-term liabilities	26 720	(5)	26 715	15 552	(25)	15 527
Post-retirement medical liability	164	(3)	161	139	(2)	137
Derivatives	972	—	972	839	—	839
Deferred taxation	1 336	(8)	1 328	1 315	(14)	1 301
Current liabilities	18 491	(257)	18 234	13 857	(235)	13 622
Current portion of long-term debt	2 298	(2)	2 296	1 613	(3)	1 610
Trade payables	4 179	(72)	4 107	2 865	(72)	2 793
Accrued expenses and other current liabilities	10 411	(183)	10 228	7 981	(160)	7 821
Derivatives	180	—	180	206	—	206
Bank overdrafts and call loans	1 423	—	1 423	1 034	—	1 034
	18 491	(257)	18 234	13 699	(235)	13 464
Liabilities classified as held-for-sale	—	—	—	158	—	158
Total equity and liabilities	103 536	(273)	103 263	81 278	(276)	81 002

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SEGMENTAL review

for the year ended 31 March 2014

The group's reportable segments reflect those components of the group that are regularly reviewed by the chief executive officer and other senior executives that make strategic decisions in accordance with IFRS 8 "Operating Segments". The group proportionately consolidates its share of the results of its associated companies and joint ventures in the various reportable segments. This is considered to be more reflective of the economic value of these investments.

	Revenue		
	Year ended 31 March		
	2014 R'm	2013 (Restated) R'm	% change
Internet	57 018	34 587	65
– Tencent	34 256	20 532	67
– Mail.ru	2 407	1 669	44
– Ecommerce	20 355	12 386	64
Pay television	36 271	30 257	20
Print	11 692	11 932	(2)
Segment revenue	104 981	76 776	37
Less: Equity-accounted investments	(42 253)	(26 907)	57
Consolidated	62 728	49 869	26

	EBITDA		
	Year ended 31 March		
	2014 R'm	2013 (Restated) R'm	% change
Internet	8 540	7 389	16
– Tencent	12 232	8 603	42
– Mail.ru	1 286	895	44
– Ecommerce	(4 978)	(2 109)	> (100)
Pay television	10 370	8 933	16
Print	1 073	1 167	(8)
Corporate services	(150)	(138)	—
Segment EBITDA	19 833	17 351	14
Less: Equity-accounted investments	(13 442)	(9 565)	41
Consolidated	6 391	7 786	(18)

	Trading profit Year ended 31 March		
	2014 R'm	2013 (Restated) R'm	% change
Internet	6 638	6 163	8
– Tencent	10 792	7 702	40
– Mail.ru	1 175	798	47
– Ecommerce	(5 329)	(2 337)	> (100)
Pay television	8 520	7 559	13
Print	606	743	(18)
Corporate services	(151)	(139)	—
Segment trading profit	15 613	14 326	9
Less: Equity-accounted investments	(11 707)	(8 414)	39
Consolidated	3 906	5 912	(34)

RECONCILIATION OF TRADING PROFIT to operating profit

for the year ended 31 March 2014

	Year ended 31 March	
	2014 R'm	2013 (Restated) R'm
Trading profit	3 906	5 912
Finance cost on transponder leases	356	231
Amortisation of intangible assets	(711)	(996)
Other gains/(losses) – net	(1 320)	(735)
Retention option expense	(132)	(138)
Equity-settled share-based charge	(81)	(175)
Operating profit	2 018	4 099

Note

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

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CONSOLIDATED income statement

for the year ended 31 March 2014

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	31 March 2014 R'm	31 March 2013 (Restated) R'm	% change
Revenue	62 728	49 869	26
Cost of providing services and sale of goods	(35 416)	(27 676)	
Selling, general and administration expenses	(23 974)	(17 359)	
Other gains/(losses) – net	(1 320)	(735)	
Operating profit	2 018	4 099	(51)
Interest received	606	443	
Interest paid	(2 466)	(1 495)	
Other finance income/(costs) – net	(267)	(258)	
Share of equity-accounted results	10 835	8 778	
– excluding net gain on disposal of investments	7 906	6 130	29
– net gain on disposal of investments	2 929	2 648	
Impairment of equity-accounted investments	(1 201)	(2 137)	
Dilution losses on equity-accounted investments	(852)	(96)	
Gains/(losses) on acquisitions and disposals	751	(53)	
Profit before taxation	9 424	9 281	2
Taxation	(2 895)	(2 533)	
Profit for the year	6 529	6 748	(3)
Attributable to:			
Equity holders of the group	5 751	6 047	
Non-controlling interest	778	701	
	6 529	6 748	
Core headline earnings for the year (R'm)	8 616	8 533	1
Core headline earnings per N ordinary share (cents)	2 181	2 216	(2)
Fully diluted core headline earnings per N ordinary share (cents)	2 125	2 164	(2)
Headline earnings for the year (R'm)	5 981	6 630	(10)
Headline earnings per N ordinary share (cents)	1 514	1 722	(12)
Fully diluted headline earnings per N ordinary share (cents)	1 475	1 681	(12)
Earnings per N ordinary share (cents)	1 456	1 570	(7)
Fully diluted earnings per N ordinary share (cents)	1 418	1 533	(8)
Net number of shares issued ('000)			
– At year-end	397 625	394 272	
– Weighted average for the year	395 078	385 064	
– Fully diluted weighted average	405 469	394 365	



CONDENSED CONSOLIDATED statement of comprehensive income

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
Profit for the year	6 529	6 748
Total other comprehensive income, net of tax, for the year*	6 727	1 527
Translation of foreign operations	4 910	5 292
Fair value losses	(7)	—
Cash flow hedges	(204)	237
Share of other comprehensive income and reserves of equity-accounted investments	1 951	(3 946)
Tax on other comprehensive income	77	(56)
Total comprehensive income for the year	13 256	8 275
Attributable to:		
Equity holders of the group	12 492	7 463
Non-controlling interest	764	812
	13 256	8 275

*These components of other comprehensive income may subsequently be reclassified to profit or loss, except for R552m (2013: R401m) included in the Share of other comprehensive income and reserves of equity-accounted investments.

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CONDENSED CONSOLIDATED statement of changes in equity

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
Balance at the beginning of the year	55 853	49 576
Changes in share capital and premium		
Movement in treasury shares	(17)	(1 695)
Share capital and premium issued	1 293	2 067
Changes in reserves		
Total comprehensive income for the year	12 492	7 463
Movement in share-based compensation reserve	487	441
Movement in existing control business combination reserve	(340)	(700)
Movement in valuation reserve	—	39
Direct retained earnings movements	23	(98)
Dividends paid to Naspers shareholders	(1 526)	(1 291)
Changes in non-controlling interest		
Total comprehensive income for the year	764	812
Dividends paid to non-controlling shareholders	(1 142)	(1 180)
Movement in non-controlling interest in reserves	318	419
Balance at the end of the year	68 205	55 853
Comprising:		
Share capital and premium	16 337	15 061
Retained earnings	31 971	27 723
Share-based compensation reserve	5 082	4 006
Existing control business combination reserve	(1 065)	(688)
Hedging reserve	(262)	(175)
Valuation reserve	3 005	1 623
Foreign currency translation reserve	11 085	6 191
Non-controlling interest	2 052	2 112
Total	68 205	55 853

CONDENSED CONSOLIDATED statement of financial position

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
ASSETS		
Non-current assets	100 212	76 120
Property, plant and equipment	17 053	13 716
Goodwill	25 811	21 593
Other intangible assets	5 702	4 802
Investments in associates	47 755	32 767
Investments in joint ventures	1 727	620
Investments and loans	1 193	1 808
Derivatives	2	72
Deferred taxation	969	742
Current assets	28 390	27 143
Inventory	2 882	1 936
Programme and film rights	1 979	1 868
Trade receivables	4 849	4 042
Other receivables and loans	4 807	3 149
Derivatives	209	449
Cash and cash equivalents	13 664	15 653
	28 390	27 097
Non-current assets held-for-sale	—	46
Total assets	128 602	103 263
EQUITY AND LIABILITIES		
Share capital and reserves	66 153	53 741
Share capital and premium	16 337	15 061
Other reserves	17 845	10 957
Retained earnings	31 971	27 723
Non-controlling shareholders' interest	2 052	2 112
Total equity	68 205	55 853
Non-current liabilities	36 549	29 176
Capitalised finance leases	6 768	5 868
Liabilities – interest-bearing	27 395	20 571
– non-interest-bearing	452	276
Post-employment medical liability	176	161
Derivatives	364	972
Deferred taxation	1 394	1 328
Current liabilities	23 848	18 234
Current portion of long-term debt	2 628	2 296
Trade payables	5 318	4 107
Accrued expenses and other current liabilities	13 981	10 228
Derivatives	840	180
Bank overdrafts and call loans	1 081	1 423
Total equity and liabilities	128 602	103 263
Net asset value per N ordinary share (cents)	16 637	13 630

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CONDENSED CONSOLIDATED statement of cash flows

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
Cash flow generated from operating activities	3 274	10 035
Cash flow utilised in investing activities	(8 036)	(6 409)
Cash flow generated from financing activities	2 114	1 286
Net movement in cash and cash equivalents	(2 648)	4 912
Foreign exchange translation adjustments	1 001	670
Cash and cash equivalents at the beginning of the year	14 230	8 648
Cash and cash equivalents at the end of the year	12 583	14 230

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CALCULATION of headline and core headline earnings

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
Profit attributable to equity holders of the group	5 751	6 047
Adjusted for:		
– insurance proceeds	—	(2)
– impairment of property, plant and equipment and other assets	112	97
– impairment of goodwill and intangible assets	1 461	588
– (profit)/loss on sale of property, plant and equipment and intangible assets	(58)	17
– gains on acquisitions and disposals of investments	(45)	(11)
– remeasurement of previously held interest	(700)	—
– dilution losses on equity-accounted investments	852	96
– remeasurements included in equity-accounted earnings	(2 447)	(2 278)
– impairment of equity-accounted investments	1 201	2 137
	6 127	6 691
Total tax effects of adjustments	(81)	(29)
Total adjustment for non-controlling interest	(65)	(32)
Headline earnings	5 981	6 630
Adjusted for:		
– equity-settled share-based charges	1 120	850
– reversal/(recognition) of deferred tax assets	58	(195)
– special dividend income	—	(423)
– taxation adjustment	—	(191)
– amortisation of intangible assets	1 385	1 403
– fair value adjustments and currency translation differences	(47)	273
– retention option expense	128	135
– business combination (profits)/losses	(9)	51
Core headline earnings	8 616	8 533

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SUPPLEMENTARY information

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
Interest received	606	443
– loans and bank accounts	456	408
– other	150	35
Interest paid	(2 466)	(1 495)
– loans and overdrafts	(1 717)	(1 044)
– transponder leases	(356)	(231)
– other	(393)	(220)
Other finance income/(cost) – net	(267)	(258)
– net foreign exchange differences and fair value adjustments on derivatives	(344)	(383)
– preference dividends received	77	125
Share of equity-accounted results	10 835	8 778
– sale of assets	(19)	—
– sale of investments	(2 929)	(2 648)
– impairment of investments	532	348
– gains on acquisitions and disposals	—	(8)
Contribution to headline earnings	8 419	6 470
– amortisation of intangible assets	897	692
– equity-settled share scheme charges	987	675
– business combination costs	—	13
– special dividend income	—	(423)
– taxation adjustment	—	(191)
– fair value adjustments and currency translation differences	(181)	(61)
– reversal/(recognition) of deferred tax assets	35	(195)
Contribution to core headline earnings	10 157	6 980
Tencent	9 724	6 652
Mail.ru	911	652
Abril	(110)	(69)
Other	(368)	(255)
Depreciation of property, plant and equipment	1 942	1 493
Amortisation	898	1 146
– intangible assets	711	996
– software	187	150

SUPPLEMENTARY information (continued)

for the year ended 31 March 2014

	31 March 2014 R'm	31 March 2013 (Restated) R'm
Other gains/(losses) – net	(1 320)	(735)
– profit/(loss) on sale of property, plant and equipment and intangible assets	58	(17)
– impairment of goodwill and intangible assets	(1 461)	(588)
– impairment of property, plant and equipment and other assets	(112)	(97)
– insurance proceeds	—	2
– fair value adjustment on financial instruments	195	(35)
Gains/(losses) on acquisitions and disposals	751	(53)
– profit on sale of investments	44	68
– losses recognised on loss of control transactions	—	(44)
– remeasurement of contingent consideration	48	13
– acquisition-related costs	(41)	(73)
– remeasurement of previously held interest	700	—
– other	—	(17)
Goodwill		
– cost	24 077	19 610
– accumulated impairment	(2 484)	(1 873)
Opening balance	21 593	17 737
– foreign currency translation effects	3 226	2 103
– acquisitions	2 003	2 423
– disposals	(18)	(164)
– impairment	(993)	(506)
Closing balance	25 811	21 593
– cost	29 405	24 077
– accumulated impairment	(3 594)	(2 484)
Investments and loans	50 675	35 195
– listed investments	44 194	29 157
– unlisted investments and loans	6 481	6 038
Commitments	22 417	18 073
– capital expenditure	740	1 064
– programme and film rights	17 701	13 559
– network and other service commitments	1 530	1 158
– transponder leases	424	399
– operating lease commitments	1 413	1 333
– set-top box commitments	609	560

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SUPPLEMENTARY information (continued)

for the year ended 31 March 2014

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▷ ISSUE OF LISTED BOND AND REPAYMENT OF EXISTING FACILITIES

The group issued a seven-year US\$1bn international bond in July 2013. The bond matures in July 2020 and carries a fixed interest rate of 6% per annum. The proceeds were used to partly pay down an offshore revolving credit facility.

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▷ BUSINESS COMBINATIONS AND OTHER ACQUISITIONS

In June 2013 the group's subsidiary, MIH Global Internet Limited (MIH India), acquired a 100% interest in redBus, an Indian online ticketing platform. The fair value of the total purchase consideration was R1bn in cash. The purchase price allocation: property, plant and equipment R4m; intangible assets R354m; cash R29m and restricted cash R96m; trade and other receivables R27m; trade and other payables R41m; deferred tax liability R114m and the balance to goodwill.

During June 2013 the option to subscribe for new shares in MIH India held by Tencent Holdings Limited expired. MIH India operates ecommerce platforms under the ibibo brand. In terms of IFRS 10, the group exercised control over MIH India from the date that

Governance

the option expired. The group previously accounted for MIH India as a joint venture. The fair value of the total deemed purchase consideration was R321m, being the acquisition date fair value of the interest held in MIH India. A gain of R274m has been recognised as a result of remeasuring to fair value the existing interest in MIH India. The purchase price allocation: property, plant and equipment R5m; intangible assets R162m; cash R71m; trade and other receivables R64m; trade and other payables R78m; deferred tax liability R51m; and the balance to goodwill.

In July 2013 the group acquired an additional interest of 28,6% in Dubizzle, an online classifieds platform centred on Dubai. The group's total interest in Dubizzle increased to 53,6% and the group now accounts for Dubizzle as a subsidiary. The fair value of the total purchase consideration was R939m, consisting of R477m in cash for the additional interest and R462m being the acquisition date fair value of the existing interest held in Dubizzle. The purchase price allocation: property, plant and equipment R2m; intangible assets R381m; cash R231m; trade and other receivables R16m; trade and

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other payables R37m; and the balance to goodwill. A non-controlling interest of R252m was recognised at the acquisition date. A gain of R231m has been recognised as a result of remeasuring to fair value the group's existing interest in Dubizzle before the acquisition of the additional interest.

The main factor contributing to the goodwill recognised in these acquisitions is their market presence. This goodwill is not expected to be deductible for income tax purposes. The non-controlling interest was measured using the proportionate share of the identifiable net assets.

The group made various smaller acquisitions with a combined cost of R270m. Total acquisition-related costs of R41m were recorded in "Gains/(losses) on acquisitions and disposals" in the income statement. Had the revenues and net results of redBus and Dubizzle been included from 1 April 2013, it would not have had a significant effect on the group's consolidated revenue and net results.

The following investments in associated companies and joint ventures were made:

In June 2013 the group acquired an additional 6,1% interest in Souq Group

Limited, an online retailer, marketplace and payment platform business, with operations in the UAE, Saudi Arabia, Egypt and Kuwait for R296m in cash. During March 2014 the group acquired a further interest of 11,8% in Souq Group Limited for R911m in cash. The group now has a 47,6% interest in Souq Group Limited.

In July 2013 the group acquired an additional 8,6% interest in Flipkart Private Limited, a leading ecommerce site in India, for R1 376m in cash. During May 2014 the group invested a further R543m in cash in Flipkart. The group now has a 17,7% interest in Flipkart on a fully diluted basis.

In February 2014 the group acquired 26,1% in SimilarWeb Limited, an online analytics provider for R155m in cash. The group has a 22,5% interest in SimilarWeb on a fully diluted basis.

During February 2014 the group acquired a 30,7% interest for R200m in cash in Neralona Investments Limited, trading as eSky.ru, an online children's goods retailer in Russia.

The above acquisitions were primarily funded through the utilisation of existing credit facilities.



SUPPLEMENTARY information (continued)

for the year ended 31 March 2014

▷ FINANCIAL INSTRUMENTS

The information below analyses the group's financial instruments, which are carried at fair value at each reporting period, by level of the hierarchy as required by IFRS 7 and IFRS 13.

	Fair value measurements at 31 March 2014 using:		
	Quoted prices in active markets for identical assets or liabilities (Level 1) R'm	Significant other observable inputs (Level 2) R'm	Significant unobservable inputs (Level 3) R'm
Assets			
Available-for-sale investments	120	—	—
Foreign exchange contracts	—	210	—
Interest rate swaps	—	1	—
Liabilities			
Foreign exchange contracts	—	66	—
Shareholders' liabilities	—	—	806
Earn-out obligations	—	—	263
Interest rate swaps	—	332	—

There have been no transfers between level 1, 2 or 3 during the period, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

Financial instruments for which fair value is disclosed:

31 March 2014	Carrying value R'm	Fair value R'm	Level 1 R'm	Level 2 R'm	Level 3 R'm
Financial liabilities					
Loans from non-controlling shareholders	480	478	—	—	478
Capitalised finance leases	7 277	7 074	—	—	7 074
Publicly traded bonds	17 784	19 706	—	19 706	—

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date.



Reconciliation of level 3 financial liabilities

The following table presents the changes in level 3 instruments for the period ended 31 March 2014:

	Shareholders' liabilities R'm	Earn-out obligations R'm
Opening balance at 1 April 2013	704	185
Total gains in profit or loss	(145)	(13)
Issues	284	155
Settlements	(82)	(91)
Foreign currency translation effects	45	27
Closing balance at 31 March 2014	806	263

The fair value of shareholders' liabilities is determined using a discounted cash flow model. Business specific adjusted discount rates are applied to estimated future cash flows. For earn-out obligations, current forecasts of the extent to which management believe performance criteria will be met, discount rates reflecting the time value, of money and contractually specified earn-out payments are used. Changes in these assumptions could affect the reported fair value of these financial instruments. The fair value of level 2 financial instruments is determined with the use of exchange rates quoted in an active market and interest rate extracts from observable yield curves.

▶ EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, the group invested a further R543m in cash in Flipkart.



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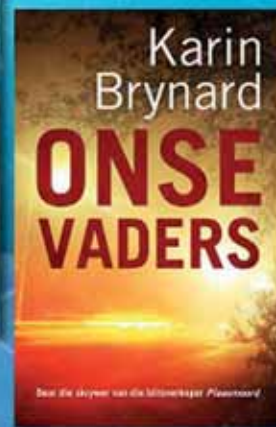
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ADR programme

Bank of New York Mellon maintains a Global BuyDIRECTSM plan for Naspers Limited.

For additional information, please visit Bank of New York Mellon's website at **www.globalbuydirect.com** or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:

Bank of New York Mellon
Shareholder Relations Department –
Global BuyDIRECTSM
Church Street Station
PO Box 11258, New York, NY 10286-1258
USA

Sponsor

Investec Bank Limited
(Registration number: 1969/004763/06)
PO Box 785700, Sandton 2146
South Africa
Tel: +27 (0)11 286 7326
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Attorneys

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Investor relations

M Horn
InvestorRelations@naspers.com
Tel: +27 (0)11 289 3320
Fax: +27 (0)11 289 3026

www.naspers.com



Analysis of shareholders

Size of holdings	Number of shareholders	Number of shares owned
1 – 100 shares	31 369	1 271 856
101 – 1 000 shares	22 534	7 580 918
1 001 – 5 000 shares	3 621	7 803 705
5 001 – 10 000 shares	607	4 362 401
More than 10 000 shares	1 203	395 793 879

The following shareholders hold 5% and more of the issued share capital of the company:

Name	% held	Number of shares owned
Public Investment Corporation of South Africa	14,52	60 382 560

Public shareholder spread

To the best knowledge of the directors, the spread of public shareholders in terms of section 4.25 of the JSE Limited Listings Requirements at 31 March 2014 was 91,13%, represented by 59 319 shareholders holding 379 824 857 ordinary shares in the company. The non-public shareholders of the company comprising 15 shareholders representing 36 987 902 ordinary shares are analysed as follows:

Category	Number of shares	% of issued share capital
Naspers share trusts	15 713 267	3,77
Directors	17 799 650	4,27
Group companies	3 474 985	0,83

Shareholders' diary

Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	July
Dividend	
Declaration	August
Payment	September
Financial year-end	March

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NOTICE OF annual general meeting

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Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended ("the Act"), that the 100th annual general meeting of Naspers Limited ("the company" or "Naspers") will be held on the 17th floor of the Naspers Centre, 40 Heerengracht in Cape Town, South Africa on Friday 29 August 2014 at 11:15.

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▶ RECORD DATE, ATTENDANCE AND VOTING

The record date for the meeting (being the date used for the purpose of determining which shareholders are entitled to participate in and vote at the meeting) is 15 August 2014.

Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the company.

Before any person may attend or participate in a shareholders' meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. Forms of identification include valid identity documents, driver's licences and passports.

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A form of proxy, which includes the relevant instructions for its completion, is attached for the use of holders of certificated shares and "own name" dematerialised shareholders who wish to be represented at the annual general meeting. Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.

Holders of dematerialised shares, other than "own name" dematerialised shareholders, who wish to vote at the annual general meeting, must instruct their central securities depository participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

Holders of dematerialised shares, other than "own name" dematerialised shareholders, who wish to attend the annual general meeting in person, need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

The form appointing a proxy and the authority (if any) under which it is signed, must reach the transfer secretaries of the company (Link Market Services South Africa Proprietary Limited, 13th floor, Rennie House, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000) by no later than 11:15 on Wednesday 27 August 2014. Should you hold Naspers A ordinary shares, the signed proxy must reach the registered office of the company



by no later than 11:15 on Wednesday 27 August 2014. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company.

▷ PURPOSE OF MEETING

The purpose of the meeting is (i) to present the directors' report and the audited annual financial statements of the company for the immediate preceding financial year, an audit committee report and the social and ethics committee report; (ii) to consider and, if approved, to adopt with or without amendment, the resolutions set out below; and (iii) to consider any matters raised by the shareholders of the company, with or without advance notice to the company.

▷ ELECTRONIC PARTICIPATION

Shareholders entitled to attend and vote at the meeting or proxies of such shareholders shall be entitled to participate in the meeting (but not vote) by electronic communication. Should a shareholder wish to participate in the meeting by electronic communication, the shareholder concerned should advise the company thereof by no later than 09:00 on Friday 22 August 2014 by submitting via registered mail addressed to the company (for the attention of Mrs Gillian Kisbey-Green) relevant contact details, as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of certified copies of identity documents and share certificates (in

the case of materialised shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP, confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

▷ INTEGRATED ANNUAL REPORT

The integrated annual report of the company for the year ended 31 March 2014 is available on www.naspers.com or on request during normal business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8000 (contact person Ms Yasmin Abrahams) and in Johannesburg at 251 Oak Avenue, Randburg 2194 (contact person Mrs Toni Lutz).

▷ ORDINARY RESOLUTIONS

In order for the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this meeting is required. Ordinary resolution number 8 requires the support of at least 75% of the total number of votes that may be exercised by the shareholders present or represented by proxy at this meeting.

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▷ ORDINARY RESOLUTIONS

1. The financial statements of the company and the group for the twelve (12) months ended 31 March 2014 and the reports of the directors, the auditor and the audit committee to be considered and accepted.

The summarised form of the financial statements is attached to this notice.

A copy of the complete annual financial statements of the company for the financial year ended 31 March 2014 can be obtained from www.naspers.com or on request during normal business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8000 (contact person Ms Yasmin Abrahams) and in Johannesburg at 251 Oak Avenue, Randburg 2194 (contact person Mrs Toni Lutz).

2. The confirmation and approval of payment of dividends in relation to the N ordinary and A ordinary shares of the company as authorised by the board after having applied the solvency and liquidity tests contemplated in the Act.
3. To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mr B Deegan is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.

4. To approve the appointments of Messrs C L Enenstein, D G Eriksson, R Oliveira de Lima, Y Ma and J D T Stofberg who were appointed as directors with effect from 16 October 2013, Mr F L N Letele who was appointed as a director with effect from 22 November 2013 and Mr B van Dijk who was appointed as an executive director with effect from 1 April 2014. Their abridged curricula vitae appear in the integrated annual report.

Also to confirm the appointment of Mr V Sgourdos, who was appointed executive financial director on 1 July 2014. Vasilios (Basil), CA(SA), worked for PricewaterhouseCoopers Inc. before joining MultiChoice in 1994. He has held several positions in the group including chief financial officer (CFO) of United Broadcasting Corporation Pcl. in Thailand and group CFO of MIH before being appointed as Naspers group CFO on 1 April 2014.

The board unanimously recommends the approval of the appointments of the directors in question. The approval will be conducted by way of a separate vote in respect of each individual.

5. To elect Prof R C C Jafta, Prof D Meyer and Mr J J M van Zyl, who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear in the integrated annual report.

The board unanimously recommends that the re-election of directors in terms of resolution number 5 be approved by the shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once.

6. To appoint the audit committee members as required in terms of the Act and as recommended by the King Code of Governance for South Africa 2009 (King III) (chapter 3).

The board and the nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the company, as well as International Financial Reporting Standards and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The board and the nomination committee therefore unanimously recommend Adv F-A du Plessis, Messrs D G Eriksson, B J van der Ross and J J M van Zyl for election to the audit committee. Their abridged curricula vitae appear in the integrated annual report.

The appointment of the members of the audit committee will be conducted by way of a separate vote in respect of each individual.

7. To endorse the company's remuneration policy, as set out in the remuneration report contained in the integrated annual report, by way of a non-binding advisory vote.
8. To place the authorised but unissued share capital of the company under the control of the directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to the directors to allot and issue at their discretion (but subject to the provisions of the Act, and the requirements of the JSE Limited (JSE) and any other exchange on which the shares of the company may be quoted or listed from time to time and the memorandum of incorporation of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors at their discretion deem fit.

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9. Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour thereof, the directors be authorised and are hereby authorised to issue unissued shares of a class of shares already in issue in the capital of the company for cash as and when the opportunity arises, subject to the requirements of the JSE, including the following:
- ▶ this authority shall not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the meeting
 - ▶ that a paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issue
 - ▶ the aggregate issue of any particular class of shares in any financial year will not exceed 5% (20 840 637) of the issued number of that class of shares (including securities which are compulsorily convertible into shares of that class)
 - ▶ that in determining the price at which an issue of shares will be made in terms of this authority, the discount at which the shares may be issued, may not exceed 10% of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is determined, and
 - ▶ that the shares will only be issued to “public shareholders” as defined in the Listings Requirements of the JSE, and not to related parties.

▶ SPECIAL RESOLUTIONS

The special resolutions set out on the following pages require the support of at least 75% of votes exercised by shareholders present or represented by proxy at this meeting in order to be adopted.



▷ SPECIAL RESOLUTIONS NUMBERS 1.1 TO 1.15

The approval of the remuneration of the non-executive directors for the years ending 31 March 2015 and 31 March 2016, as follows:

		31 March 2014*	31 March 2015** (proposed)	31 March 2016** (proposed)
Board				
1.1	Chair***	R3 145 000	R3 800 000	R4 100 000
1.2	Member (South African resident)	R615 000	R700 000	R755 000
	Member (non-South African resident)	US\$97 500	US\$120 000	US\$130 000
	Member: Additional amount for non-South African resident (when needed)	US\$60 000 (maximum)	US\$63 500 (maximum)	US\$68 580 (maximum)
	All members: Daily amount when travelling to and attending meetings outside home country	US\$3 500	US\$3 500	US\$3 500
Committees				
1.3	Audit committee: Chair	R360 000	R395 000	R425 000
1.4	Member	R180 000	R197 500	R212 500
1.5	Risk committee: Chair	R200 000	R220 000	R238 000
1.6	Member	R100 000	R110 000	R119 000
1.7	Human resources and remuneration committee: Chair	R235 000	R270 000	R285 000
1.8	Member	R117 500	R135 000	R142 500
1.9	Nomination committee: Chair	R86 000	R120 000	R138 000
1.10	Member	R43 000	R60 000	R69 000
1.11	Social and ethics committee: Chair	R175 000	R195 000	R210 000
1.12	Member	R87 500	R97 500	R105 000
Other				
1.13	Trustee of group share schemes/other personnel funds	R38 600	R41 300	R44 190
1.14	Media24 pension fund: Chair	R97 500	R104 250	R111 548
1.15	Trustee	R65 000	R69 500	R74 365

Notes

*These fees were approved by shareholders on 30 August 2013.

**The proposed 31 March remuneration is subject to such annual increase as may be retrospectively approved by the shareholders at the respective 2015 and 2016 Naspers annual general meetings.

***The chair of the board does not receive additional remuneration if he/she is a member of or chairs any committee of the board.

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The reason for and effect of special resolutions numbers 1.1 to 1.15 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolutions numbers 1.1 to 1.15 in respect of each of the proposed 31 March 2015 and the proposed 31 March 2016 remuneration will be considered by way of a separate vote.

▷ SPECIAL RESOLUTION NUMBER 2

That the memorandum of incorporation (MOI) of the company be amended in accordance with section 16(5)(b)(ii) of the Act by deleting from article 26.1 the words “fifteen (15)” and replacing them with “twenty (20)”, the result of which is that article 26.1 will read as follows:

“26.1 The board comprises not less than four (4) and not more than twenty (20) directors, the majority of whom are to be elected by the shareholders, as contemplated in section 66(4)(b) of the Act.”

The reason for special resolution number 2 is to increase the limit on the number of directors that may be appointed to the board.

▷ SPECIAL RESOLUTION NUMBER 3

That the board may authorise the company to generally provide any financial assistance

in the manner contemplated in and subject to the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes. This authority shall include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear in the integrated annual report) and such group share-based incentive schemes that are established in future (collectively “the Naspers group share-based incentive schemes”) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (“participants”) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company pursuant to the administration and implementation of the

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Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question.

The reason for and effect of special resolution number 3 is to approve generally the provision of financial assistance to the potential recipients as set out in the resolution.

▷ SPECIAL RESOLUTION NUMBER 4

That the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Act, any direct or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

The reason for and effect of special resolution number 4 is to approve generally the provision of financial assistance to the potential recipients as set out in the resolution.

▷ SPECIAL RESOLUTION NUMBER 5

That the company or any of its subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person whosoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms

of and subject to the Act and in terms of the rules and requirements of the JSE, being that:

- ▶ any such acquisition of N ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement
- ▶ this general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond fifteen (15) months from the date of passing of this special resolution
- ▶ an announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% of the number of N ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions
- ▶ acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company's N ordinary issued share capital as at the date of passing of this special resolution
- ▶ in determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired, will not

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exceed 10% of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries

- ▶ at any point, the company may only appoint one agent to effect any repurchase on the company's behalf
- ▶ the company's sponsor must confirm the adequacy of the company's working capital for purposes of undertaking the repurchase of N ordinary shares in writing to the JSE before entering the market for the repurchase
- ▶ the company remains in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements, and
- ▶ the company and/or its subsidiaries may not repurchase any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been disclosed in an announcement over the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period.

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Before the general repurchase is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:

- ▶ the company and the group will be able, in the ordinary course of business, to pay their debts
- ▶ the assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group, and
- ▶ the company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information in respect of the following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- ▶ directors
- ▶ major shareholders
- ▶ directors' interests in ordinary shares, and
- ▶ share capital of the company and litigation.



▷ DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in the list of directors contained in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 5 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 5 contains all relevant information.

▷ MATERIAL CHANGES

Other than the facts and developments reported on in the integrated annual report and annual financial statements, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

The directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares, but consider that such a general authority should be put in place should an opportunity present itself to

do so during the year, which is in the best interests of the company and its shareholders.

The reason for and effect of special resolution number 5 is to grant the company the authority in terms of the Act and the JSE Listings Requirements for the acquisition by the company, or a subsidiary of the company, of the company's N ordinary shares.

▷ SPECIAL RESOLUTION NUMBER 6

That the company or any of its subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person whosoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to the Act.

The reason for and effect of special resolution number 6 is to grant the company the authority in terms of the Act for the acquisition by the company, or a subsidiary of the company, of the company's A ordinary shares.

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▷ ORDINARY RESOLUTION

10. Each of the directors of the company or the company secretary is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this annual general meeting.

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▷ OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting.

Governance >

By order of the board



G Kisbey-Green

Company secretary

Financial >

25 July 2014

Cape Town

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Naspers Limited
 Incorporated in the Republic of South Africa
 Registration number: 1925/001431/06
 JSE share code: NPN ISIN: ZAE000015889
 LSE share code: NPSN ISIN: US 6315121003
 ("the company")

One-hundredth annual general meeting of shareholders

For use by holders of certificated shares or "own name" dematerialised shareholders at the 100th annual general meeting of shareholders of the company to be held on the 17th floor of the Naspers Centre, 40 Heerengracht, Cape Town, South Africa on Friday 29 August 2014 at 11:15.

I/We _____ (please print)

of _____

being a holder of _____ certificated shares or

"own name" dematerialised shares of Naspers and entitled to _____ votes hereby appoint,

(see note 1)

1. _____ or, failing him/her,

2. _____ or, failing him/her,

3. the chair of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held in the boardroom on the 17th floor, the Naspers Centre, 40 Heerengracht in Cape Town on Friday 29 August 2014 at 11:15 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:

	In favour of	Against	Abstain
Ordinary resolutions			
1. Acceptance of annual financial statements			
2. Confirmation and approval of payment of dividends			
3. Reappointment of PricewaterhouseCoopers Inc. as auditor			
4. To confirm the appointment of the following directors:			
4.1 Mr C L Enenstein			
4.2 Mr D G Eriksson			
4.3 Mr R Oliveira de Lima			
4.4 Mr Y Ma			
4.5 Mr J D T Stofberg			
4.6 Mr F L N Letele			
4.7 Mr B van Dijk			
4.8 Mr V Sgourdos			
5. To elect the following directors:			
5.1 Prof R C C Jafta			
5.2 Prof D Meyer			
5.3 Mr J J M van Zyl			

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		In favour of	Against	Abstain
Group >	6. Appointment of the following audit committee members:			
	6.1 Adv F-A du Plessis			
	6.2 Mr D G Eriksson			
	6.3 Mr B J van der Ross			
Performance >	6.4 Mr J J M van Zyl			
	7. To endorse the company's remuneration policy			
	8. Approval of general authority placing unissued shares under the control of the directors			
	9. Approval of issue of shares for cash			
	10. Authorisation to implement all resolutions adopted at the annual general meeting			
	Special resolution number 1			
Governance >	Approval of the remuneration of the non-executive directors:			
	Proposed 31 March 2015			
	1.1 Board – chair			
	1.2 Board – member (South African resident)			
	Board – member (non-South African resident)			
	Board – member (additional amount for non-South African resident)			
	Board – member (daily amount)			
	1.3 Audit committee – chair			
	1.4 Audit committee – member			
	1.5 Risk committee – chair			
	1.6 Risk committee – member			
	1.7 Human resources and remuneration committee – chair			
	1.8 Human resources and remuneration committee – member			
	1.9 Nomination committee – chair			
	1.10 Nomination committee – member			
Financial >	1.11 Social and ethics committee – chair			
	1.12 Social and ethics committee – member			
	1.13 Trustees of group share schemes/other personnel funds			
	1.14 Media24 pension fund – chair			
	1.15 Media24 pension fund – trustee			
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	In favour of	Against	Abstain
Proposed 31 March 2016			
1.1 Board – chair			
1.2 Board – member (South African resident)			
Board – member (non-South African resident)			
Board – member (additional amount for non-South African resident)			
Board – member (daily amount)			
1.3 Audit committee – chair			
1.4 Audit committee – member			
1.5 Risk committee – chair			
1.6 Risk committee – member			
1.7 Human resources and remuneration committee – chair			
1.8 Human resources and remuneration committee – member			
1.9 Nomination committee – chair			
1.10 Nomination committee – member			
1.11 Social and ethics committee – chair			
1.12 Social and ethics committee – member			
1.13 Trustees of group share schemes/other personnel funds			
1.14 Media24 pension fund – chair			
1.15 Media24 pension fund – trustee			
Special resolution number 2			
Amendment to article 26 of the memorandum of incorporation			
Special resolution number 3			
Approve generally the provision of financial assistance in terms of section 44 of the Act			
Special resolution number 4			
Approve generally the provision of financial assistance in terms of section 45 of the Act			
Special resolution number 5			
General authority for the company or its subsidiaries to acquire N ordinary shares in the company			
Special resolution number 6			
General authority for the company or its subsidiaries to acquire A ordinary shares in the company			

and generally to act as my/our proxy at the said annual general meeting (tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit).

Signed at _____ on this _____ day of _____ 2014

Signature _____ Assisted (where applicable)



1. The following provisions shall apply in relation to proxies:
 - 1.1 A shareholder of the company may appoint any individual (including an individual who is not a shareholder of the company) as a proxy to participate in, speak and vote at the annual general meeting of the company.
 - 1.2 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - 1.3 A proxy instrument must be in writing, dated and signed by the shareholder.
 - 1.4 A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person subject to any restrictions set out in the instrument appointing the proxy.
 - 1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the annual general meeting.
 - 1.6 Irrespective of the form of instrument used to appoint the proxy: (i) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
 - 1.7 The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction except to the extent that the memorandum of incorporation of the company, or the instrument appointing the proxy, provides otherwise.
2. A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chair of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable at that meeting, but where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.
4. Forms of proxy for Naspers N ordinary shares must be lodged at or posted to the transfer secretaries of the company, Link Market Services South Africa Proprietary Limited, 13th floor, Rennie House, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000. Forms of proxy for Naspers A ordinary shares must be lodged at or posted to the registered office of the company, 40 Heerengracht, Cape Town 8001 or PO Box 2271, Cape Town 8000. Forms of proxy to be received by not later than 11:15 on Wednesday 27 August 2014, or such later date if the annual general meeting is postponed.
5. The completion and lodging of this form of proxy will not preclude the certificated shareholder or "own name" dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof.
6. An instrument of proxy shall be valid for any adjournment or postponement of the annual general meeting, as well as for the meeting to which it relates, unless the contrary is stated therein, but shall not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
7. A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid despite:
 - ▶ the death, insanity, or any other legal disability of the person appointing the proxy, or
 - ▶ the revocation of the proxy, or
 - ▶ the transfer of a share in respect of which the proxy was given, unless notice as to any of the above mentioned matters shall have been received by the company at its registered office or by the chair of the annual general meeting at the place of the annual general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
8. The authority of a person signing the form of proxy:
 - 8.1 under a power of attorney, or
 - 8.2 on behalf of a company or close corporation or trust, must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
9. Where shares are held jointly, all joint holders must sign.
10. Dematerialised shareholders, other than by "own name" registration, must NOT complete this form of proxy and must provide their central securities depository participant (CSDP) or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.

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