




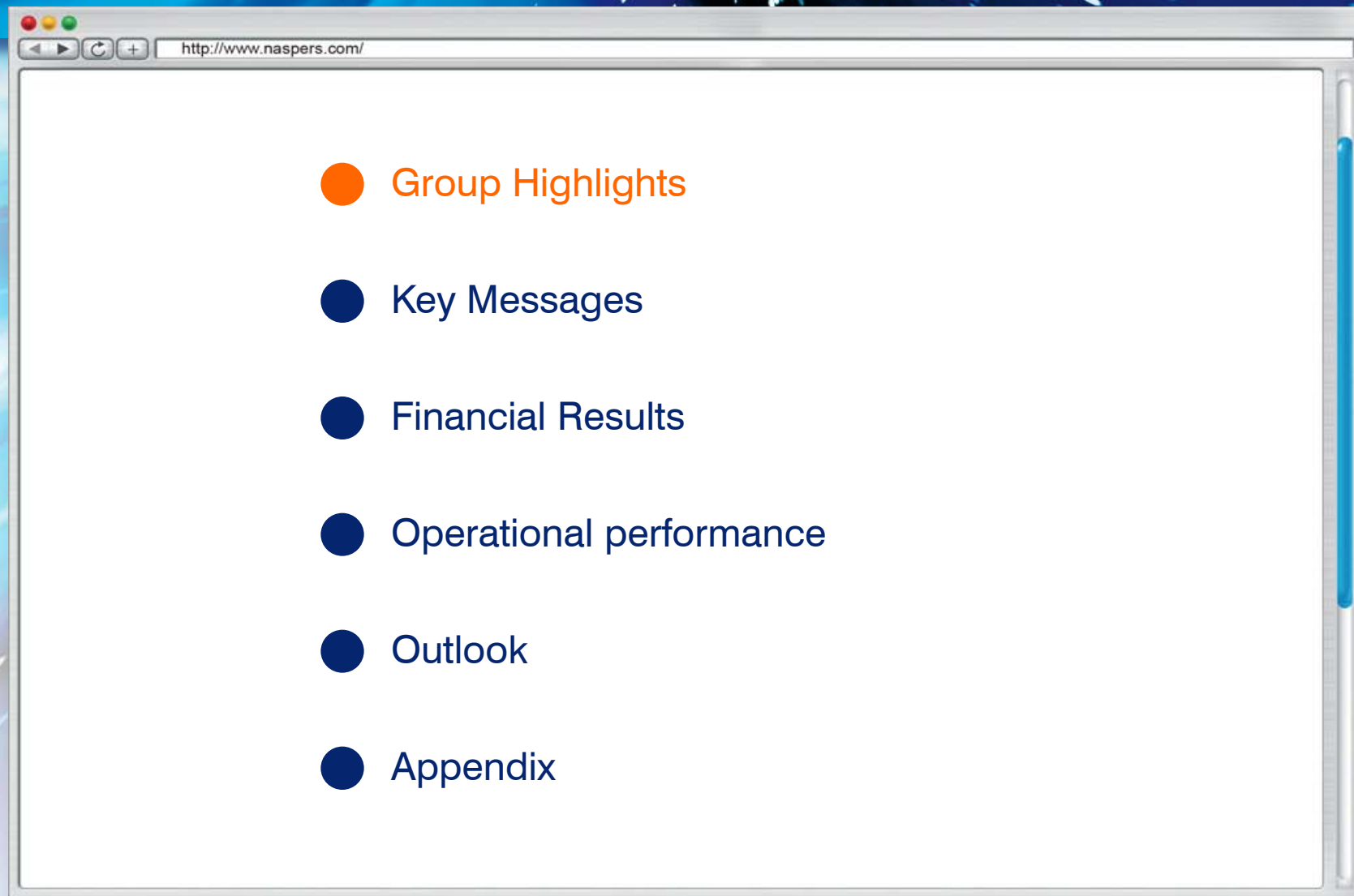
Financial Results Presentation

For the six months ended 30 September 2010

A simulated web browser address bar with a grey border. It contains three colored window control buttons (red, yellow, green) on the left, followed by navigation icons (back, forward, refresh, home) and a plus sign. The address text is "http://www.naspers.com/".

http://www.naspers.com/

This presentation contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. While these forward-looking statements represent our judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include key factors that could adversely affect our businesses and financial performance. We are not under any obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.



Financial

- Revenue up 18% and EBITDA up 23%
- EBITDA margin at 25%
- Core headline earnings grew 33% to ZAR3.2bn
- Free cash flow increased 26% to ZAR2.1bn

Operational

- Internet: economies of scale drives margin uplift
- Pay-TV: sub growth +13% YTD
- Print: some recovery
- Technology: margin improvement

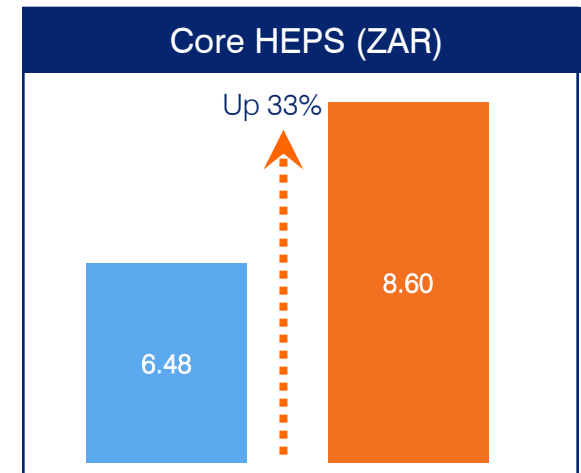
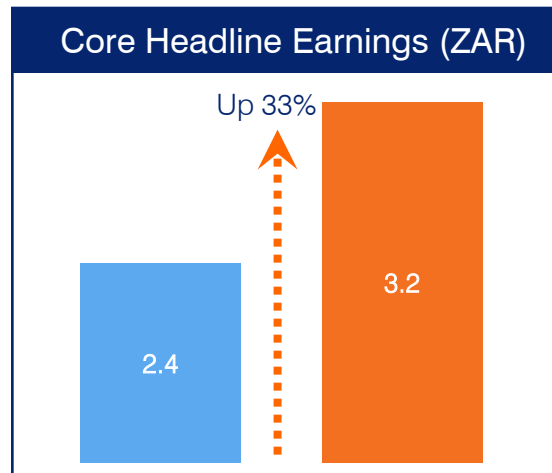
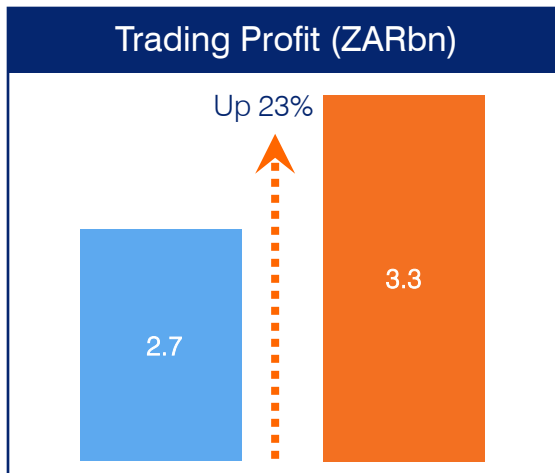
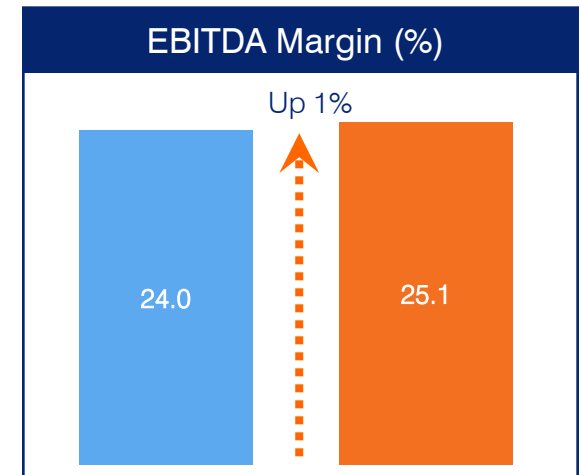
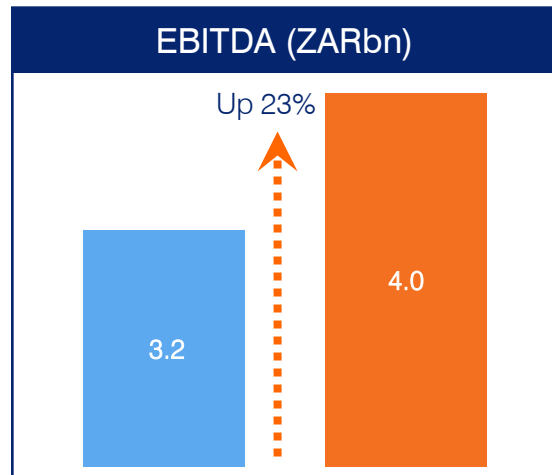
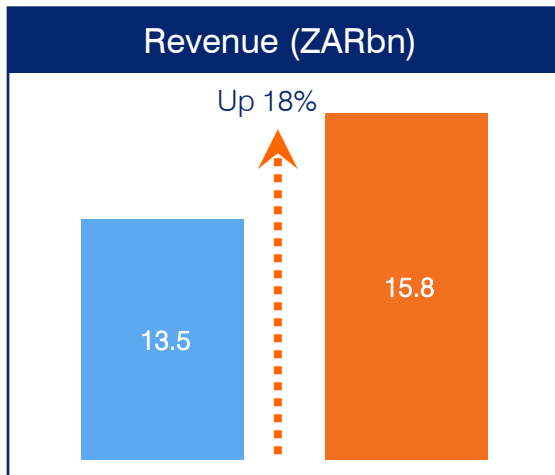
Strategic

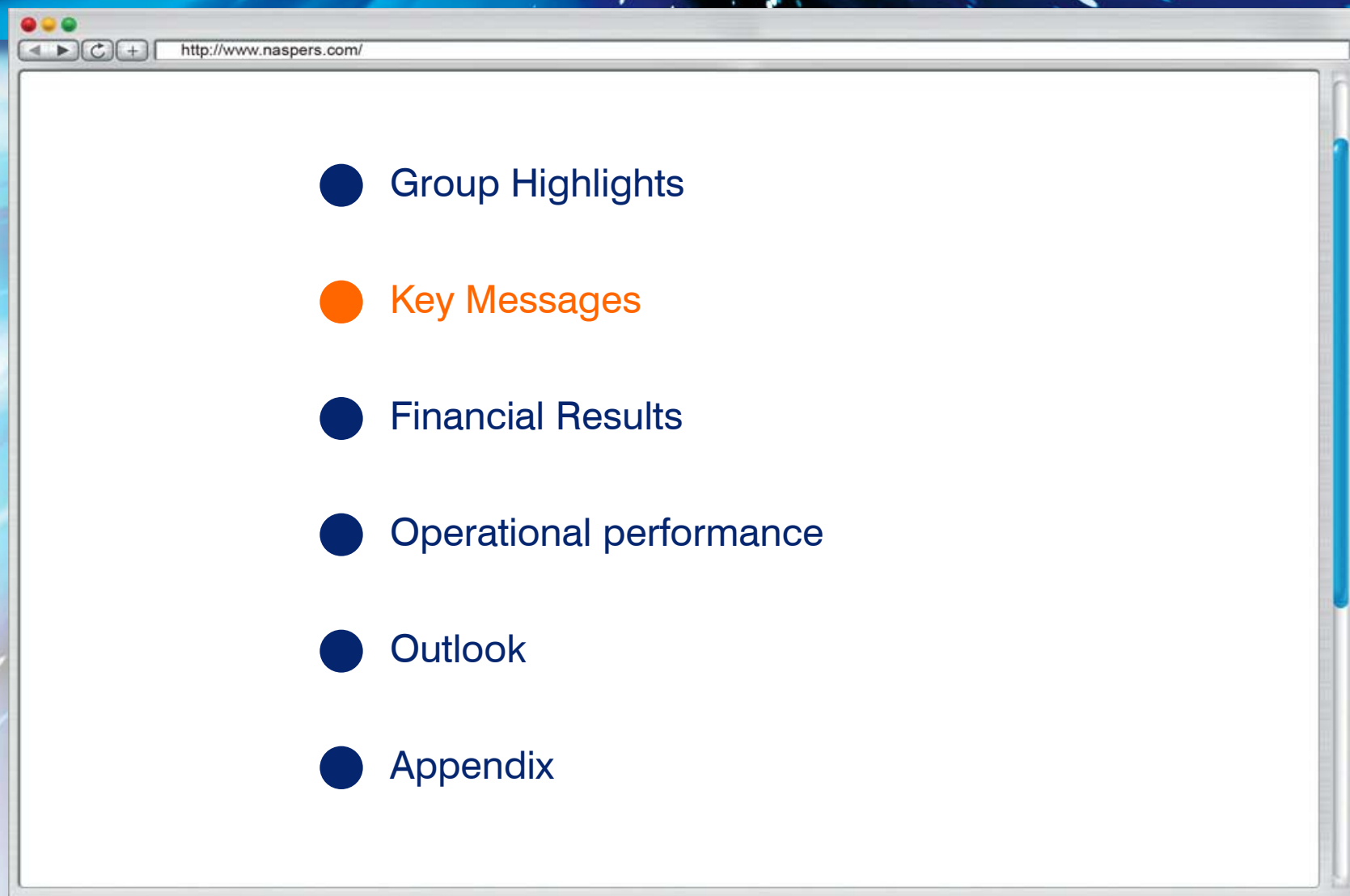
- ZAR4.3bn invested in internet acquisitions YTD
- Acquired 28.7% of Mail.ru Group – recent IPO unlocked value
- 7-yr US\$700m bond issued to manage debt profile

1H FY11 Financial highlights

<http://www.naspers.com/>

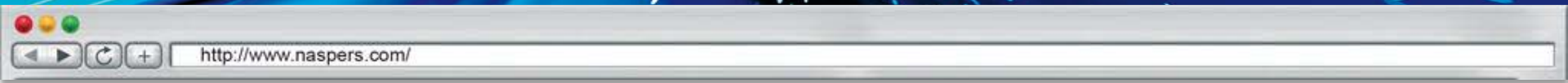
■ Sept 09
■ Sept 10



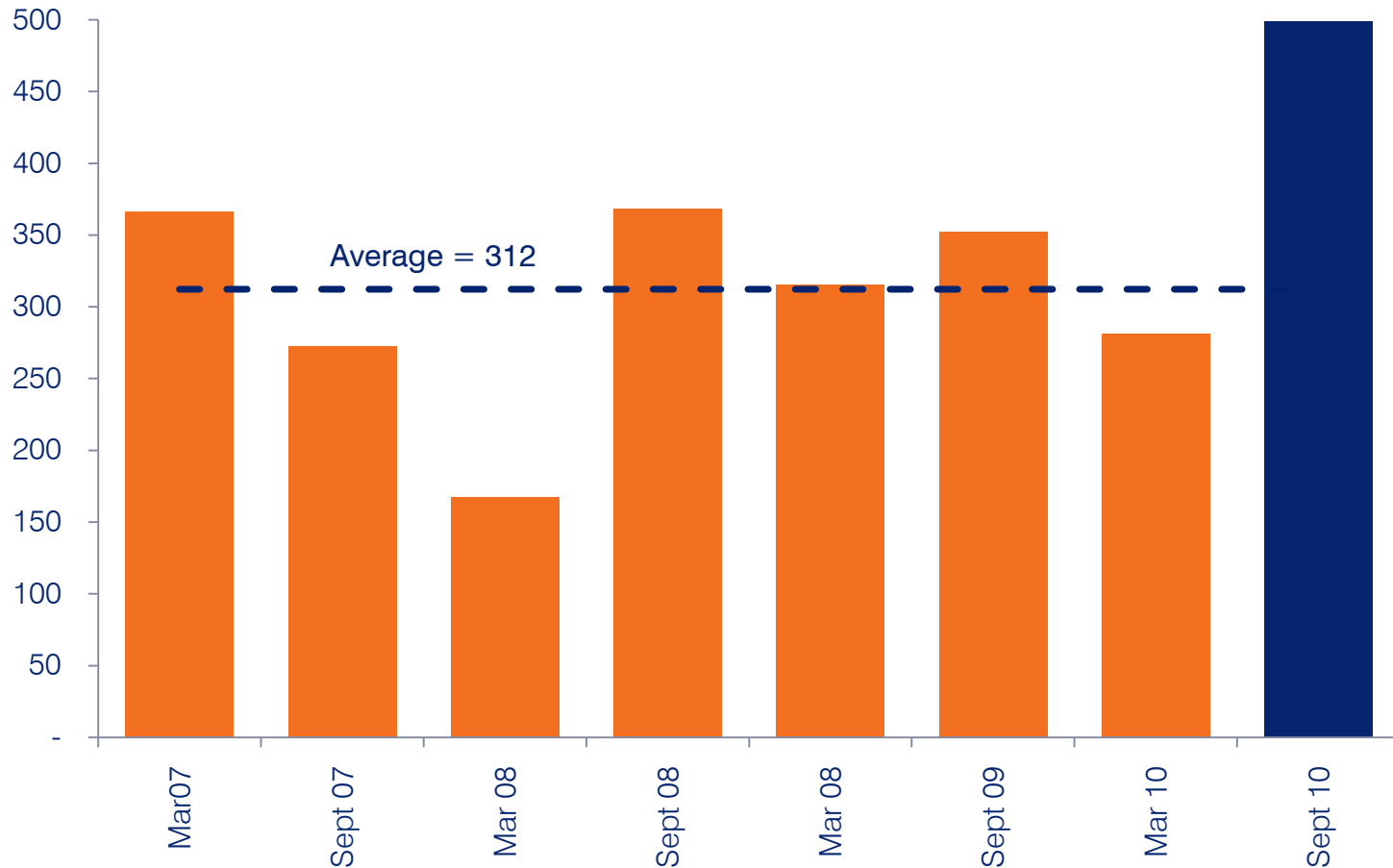


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- 1 Accelerated subscriber growth to normalise
- 2 Increased development spend; more coming
- 3 Strong FCF generation maintained

Exceptional pay-TV subscriber growth YTD

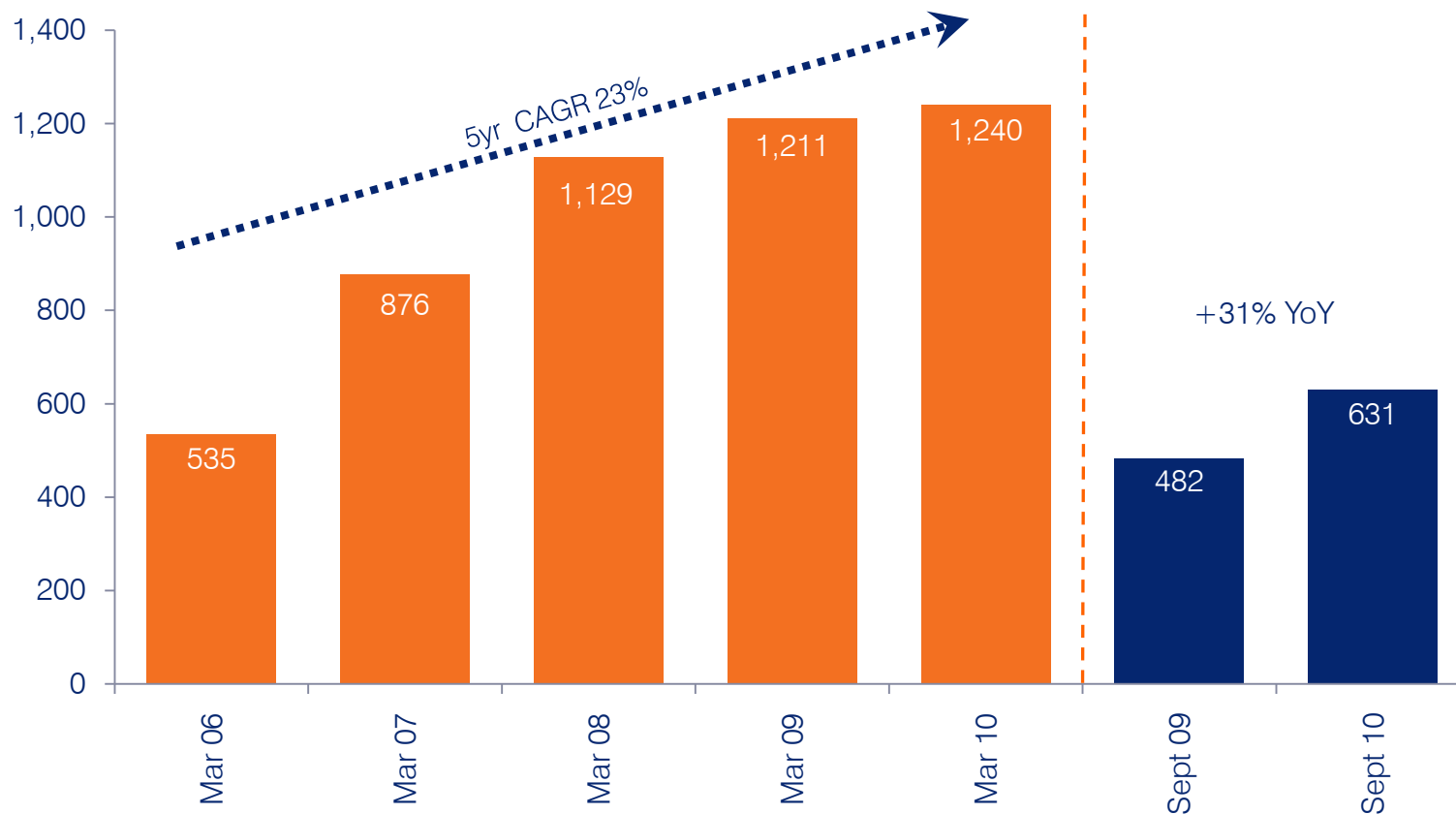


Gross additions over 6 months ('000)



Development spend set to increase in future

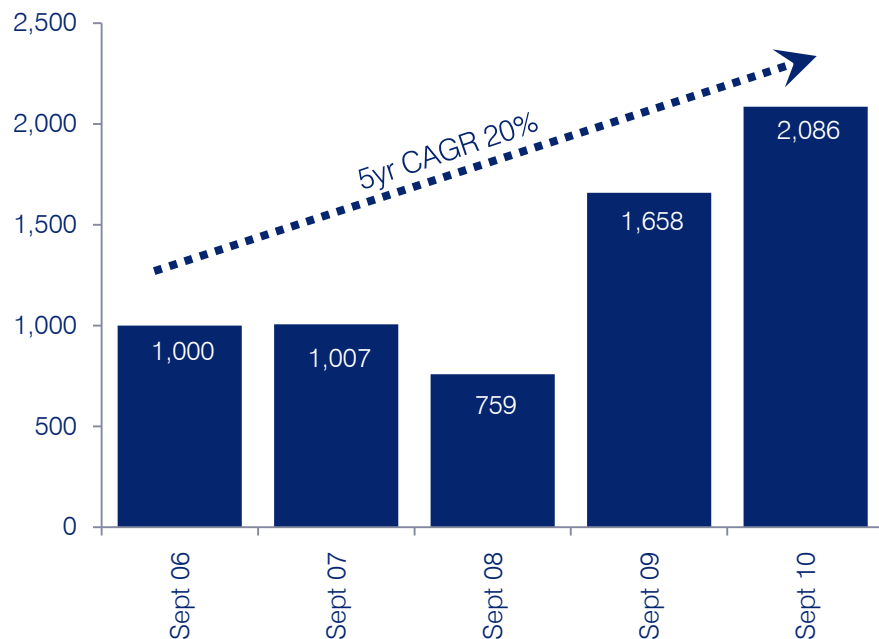
Development costs (ZARm)



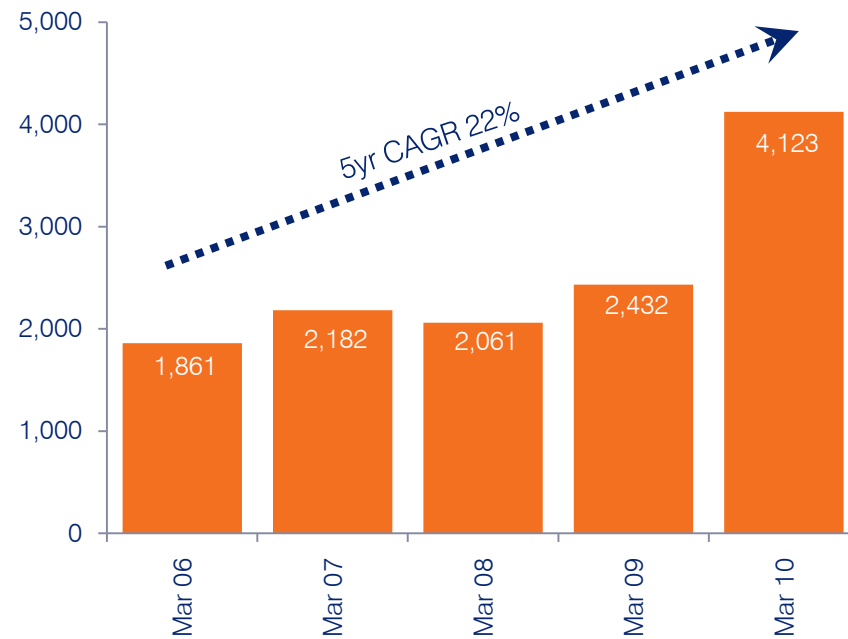
Strong FCF generation maintained

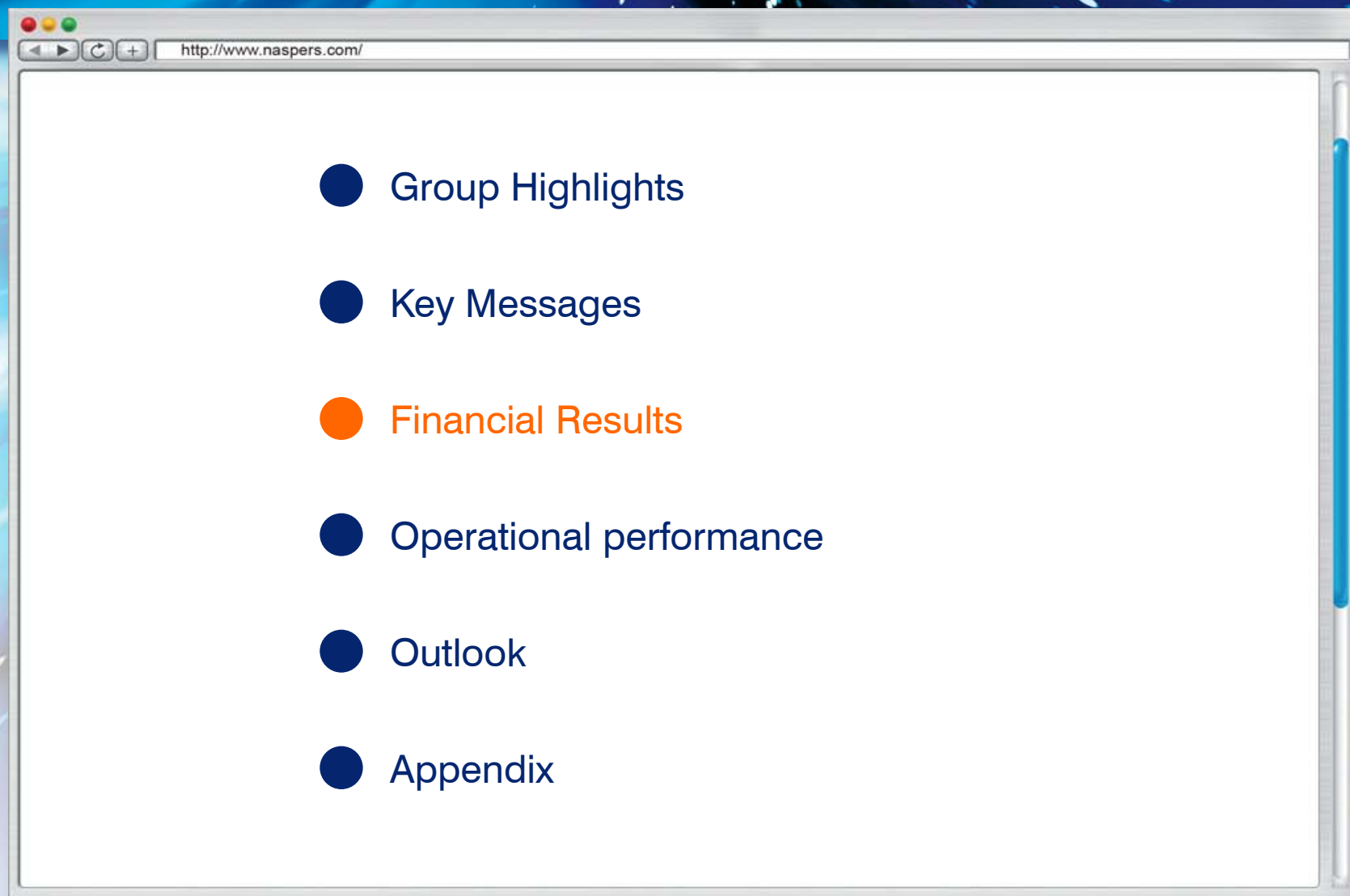
<http://www.naspers.com/>

Free cash flow at 30 September (ZARm)



Free cash flow at 31 March (ZARm)





Summary consolidated income statement

http://www.naspers.com/

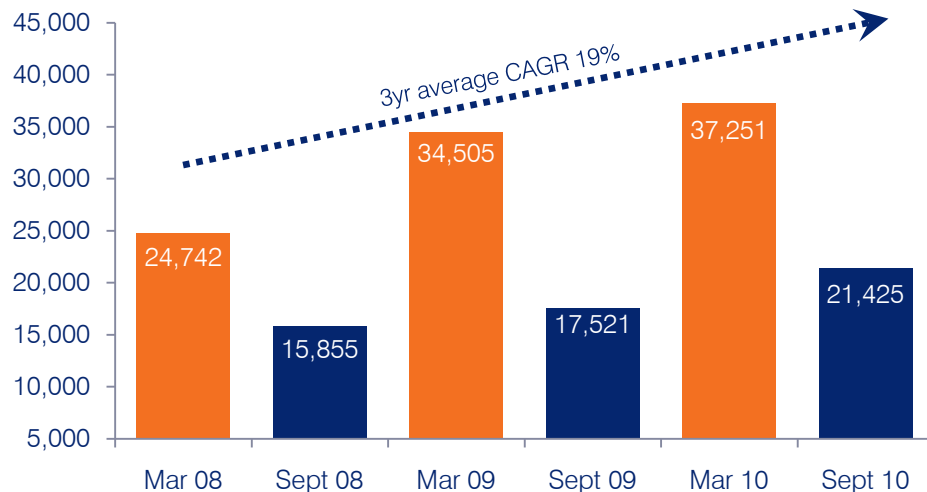
	Sept 09 ZARm	Sept 10 ZARm
Revenue	13,455	15,833
EBITDA	3,224	3,972
Operating profit	1,926	2,344
Net finance costs	29	(418)
Share of equity accounted results	872	1,406
Other	107	1,467
Taxation	(1,051)	(973)
Net Profit	1,883	3,826
Core headline earnings	2,414	3,215
Core headline EPS (ZAR)	6.48	8.60

- 1 Revenue growth +18%
- 2 EBITDA +23%, scale benefits drove margin expansion
- 3 Impaired R500m of goodwill and intangible assets at Gadu-Gadu
- 4 Net finance costs up mainly due to debt-funded acquisitions
- 5 Once-off dilution gain (i.e. accounting profit) of R1.5bn due to roll-up of stake in Mail.ru into listed Mail.ru Group
- 6 Effective tax rate now 30% (32% before); considered to be a normalised level

Regained top line growth momentum

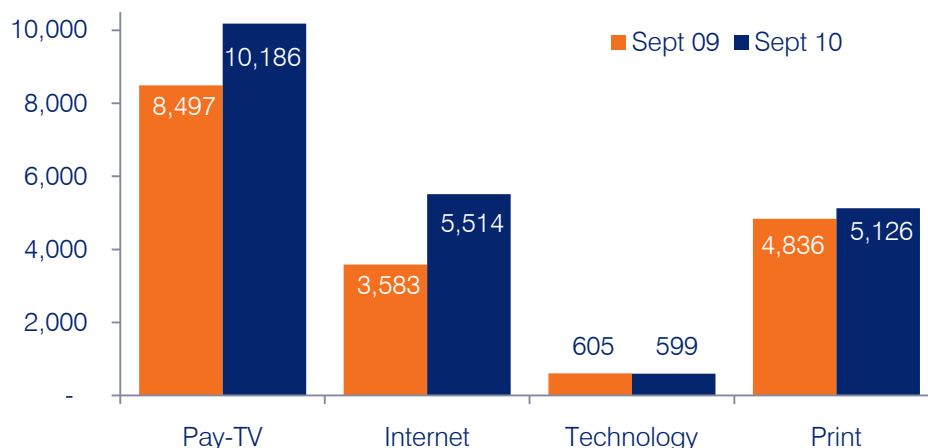
http://www.naspers.com/

Revenue* – historic growth (ZARm)



Revenue* (ZARm)	Sept 09	Sept 10	% Change
Economic interest	17,521	21,425	22%

Revenue* (ZARm)



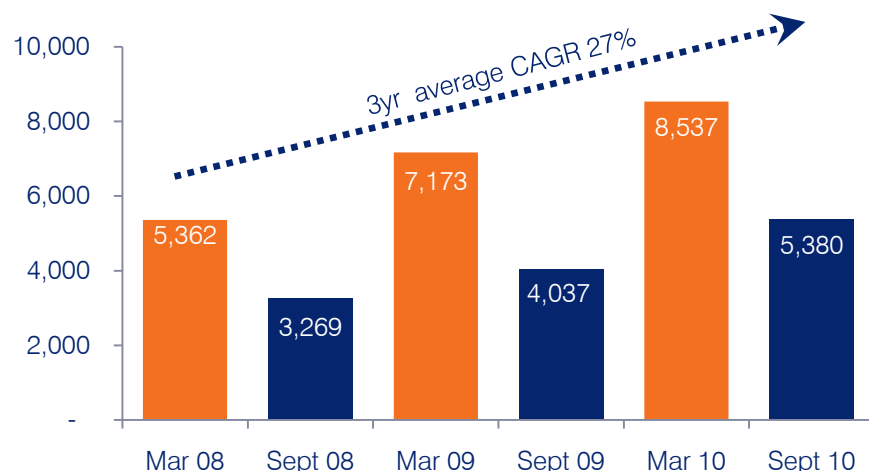
- Pay-TV revenues grew 20% due to:
 - 13% subscriber increase YTD
 - recovery in advertising revenue
- Internet delivered 54% growth YoY:
 - Tencent's contribution +54%
 - Other internet also grew +54%
- Technology revenues flat due to:
 - strong ZAR affecting US\$ contribution
 - recession affecting part of portfolio
- Print reported modest 6% growth, advertising remains under pressure

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

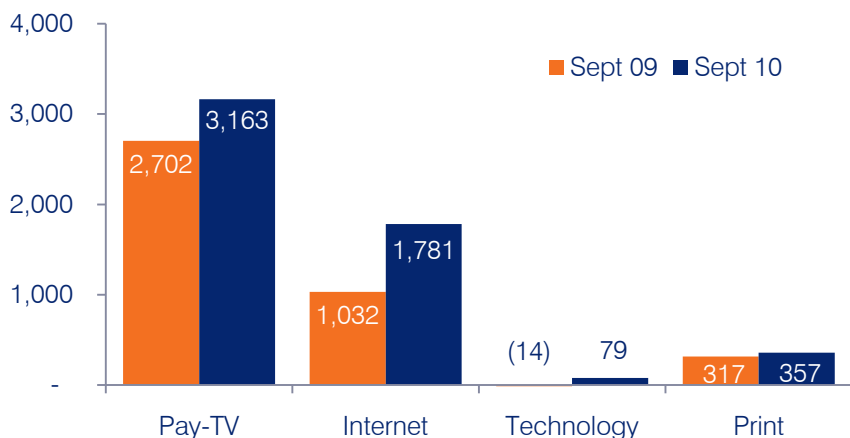
Scale drives trading profit up 33%

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Trading Profit* – historic growth (ZARm)



Trading Profit* (ZARm)



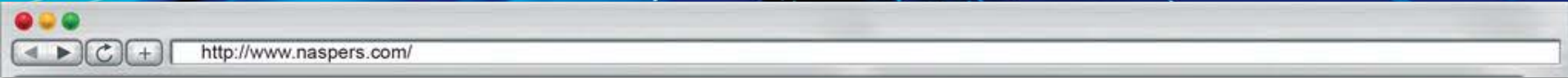
Trading profit ¹ (ZARm)	Sept 09	Sept 10	% Change
Economic interest ¹	4,037	5,380	33%
Trading margin	23%	25%	

¹ Before amortisation, other gains/losses and including transponder leases

- Group margin expansion due to benefits of scale
- Pay-TV profit impacted by cost pressures from:
 - increased content costs
 - expansion of subscriber base
 - ramp-up in developments (online etc.)
- Internet margin expanded due to:
 - increased profitability of Allegro and Tencent
 - improved performance by most other internet operations
- Technology continued to benefit from refocusing products and relocating operations
- Print margins recovered due to improved cost efficiencies

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

Development spend trending up



Development costs per business division

	Sept 09 ZARm	Sept 10 ZARm
Internet	203	315 ¹
Pay-TV	113	241 ²
Other	166	75
Total	482	631

1

- ZAR109m for e-commerce
- ZAR39m for ibibo
- ZAR46m for 24.com
- ZAR48m for mobile VAS

2

- ZAR124m for mobile TV
- ZAR117m for online/broadband

Development costs split Mar 10



■ Internet (41%) ■ Pay-TV (34%) ■ Other (25%)

Development costs split Sept 10



■ Internet (50%) ■ Pay-TV (38%) ■ Other (12%)

Associate contribution to core headline earnings

	Sept 09 ZARm	Sept 10 ZARm	% Change
Tencent	936	1,486	59% ¹
Mail.ru	54	95	76% ²
Abril	8	28	> 100% ³
Other	(8)	22	> 100%
TOTAL	990	1,631	65%

¹ Tencent continues to benefit from strong game monetization and rebound in advertising

² Mail.ru positively affected by acquisition of Astrum

³ Higher Abril contribution due to stronger economy and focussed cost controls

* Tencent, Mail.ru and Abril numbers reflect their financial periods Jan-Jun 2010

Free cash flow up 26%

http://www.naspers.com/

Free cash flow from operations

	Sept 09 ZARm	Sept 10 ZARm
Operating cash flow	2,940	3,483
Capex	(495)	(450)
Finance leases	(212)	(253)
Tax	(859)	(1,094)
Investment income	284	400
Free cash flow	1,658	2,086

- 1 Internet ZAR71m
Pay-TV ZAR294m
Technology ZAR23m
Print ZAR62m
Capex expected to rise 2H
- 2 Increased transponder capacity
Annual cost now about US\$58m
- 3 Dividends received from Abril,
Tencent and other associates

Group gearing now at 14%

Group net consolidated debt

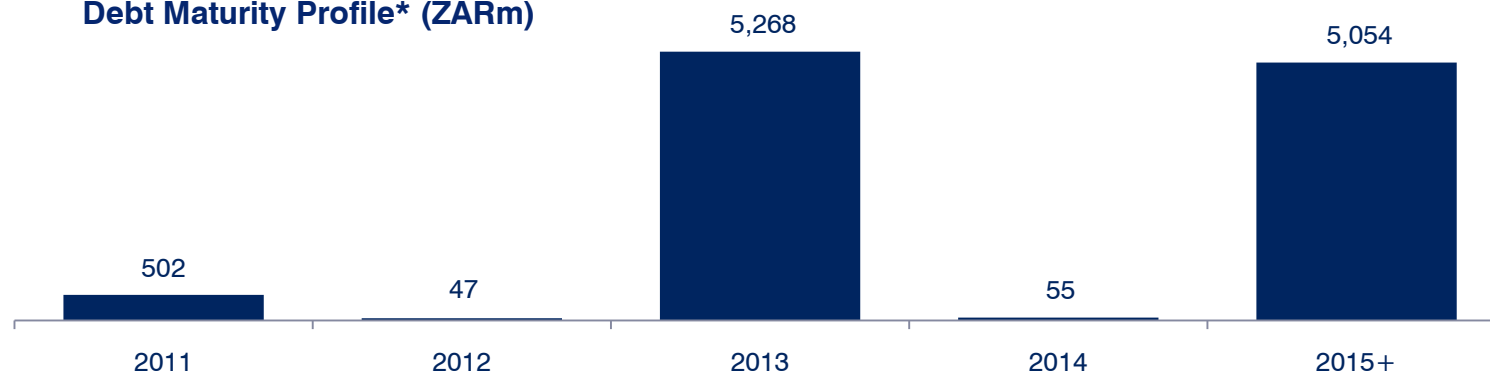
	Sept 10 ZARm
Net debt – offshore (US\$1.1bn)	7,421 ¹
Minus: Net cash – South Africa	(2,567)
Closing net debt	4,854 ²
Group gearing	14%
EBITDA cover	1.5 x

1 Increase in offshore debt largely to fund acquisitions

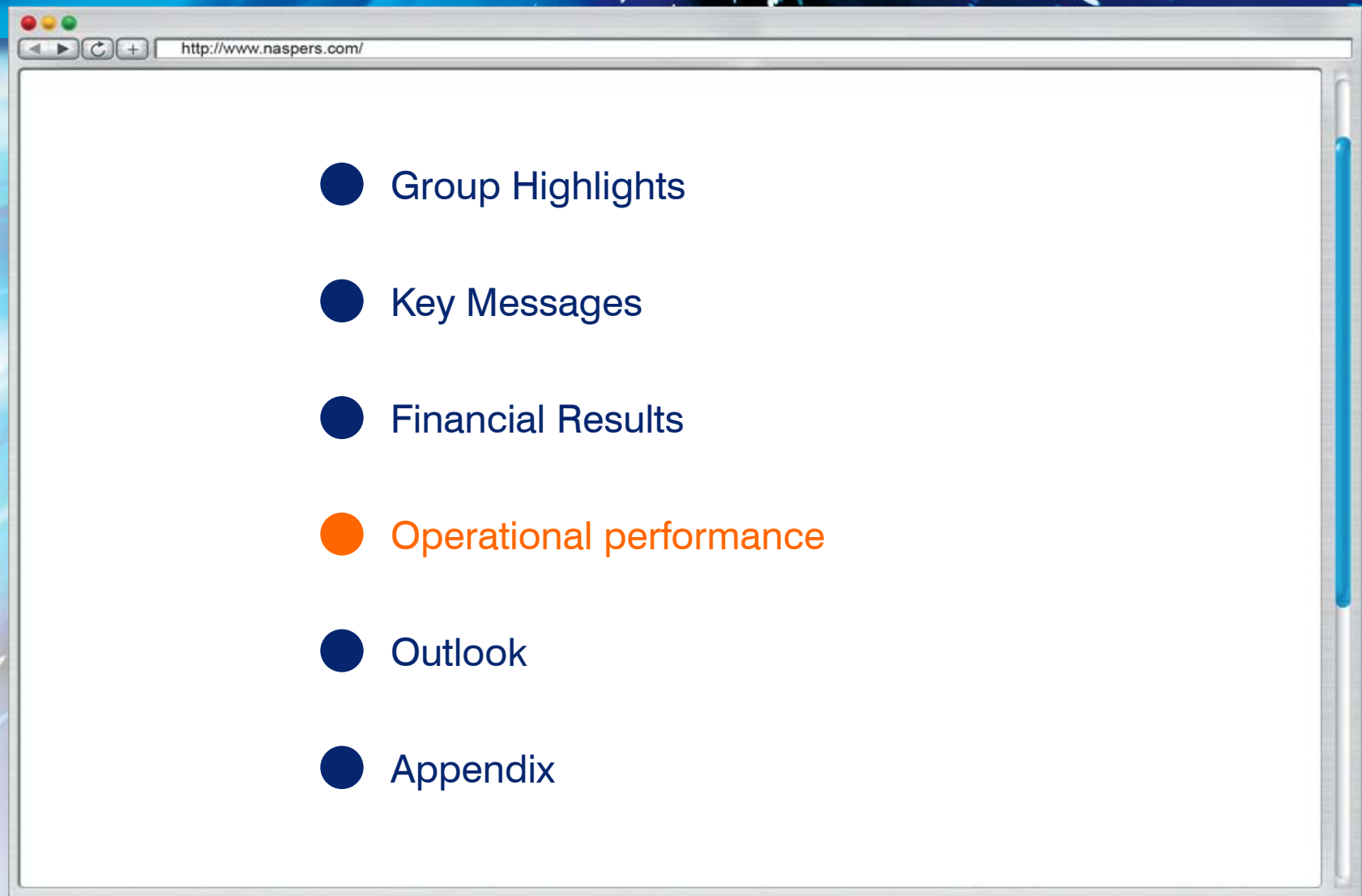
2 Excludes transponder leases of ZAR2.3bn considered an operating cost

MIH B.V. issued 7-yr US\$700m bond with 6.375% coupon in July
Proceeds utilised to partially pay down RCF facility

Debt Maturity Profile* (ZARm)



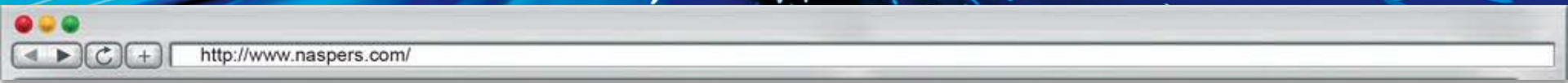
* Excluding transponder leases and short-term overdrafts

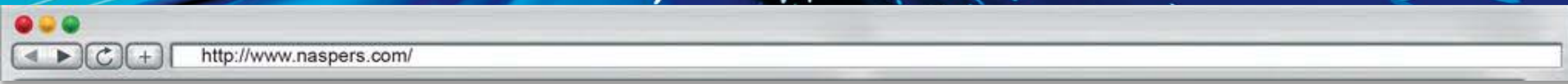


Internet strategy: focused on communities



Emerging market footprint





allegro

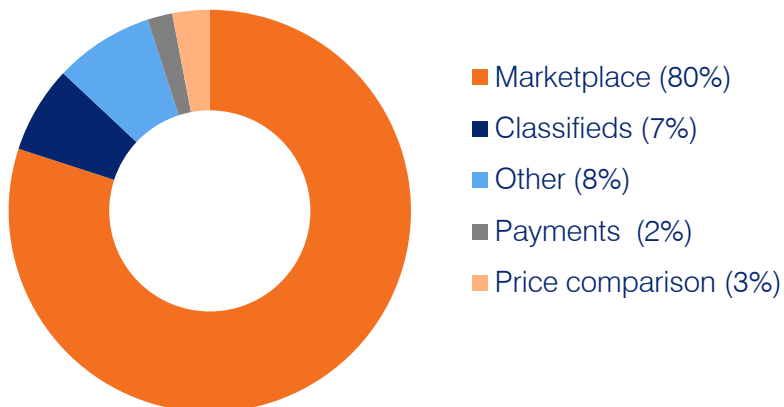
Improved profitability

PLNm*	Sept 09	Sept 10	% Change
Revenue	307	387	26%
Trading profit	87	133	53%
Trading margin	28%	34%	

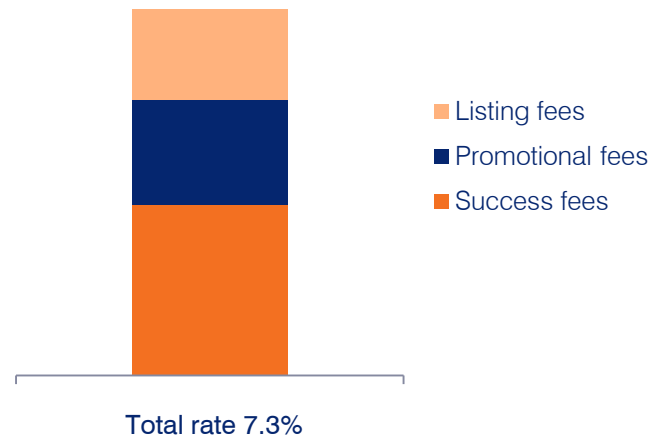
* Data reflects 100% of results; 1H FY11 ZAR/Zloty 2.33 (2.59)

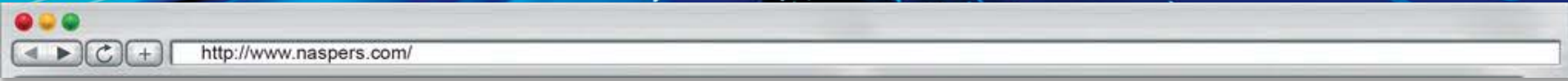
- Sustained growth momentum across operations
- Some level of monetization in 11 countries
- Fixed price goods account for 87% of transactions
- Margin expansion due to:
 - economies of scale
 - 1st time contribution by new territories
- Development cost affect margins by 11%
- Drop in page views due to improved search functionality

Revenue mix 1H FY11



Monetisation rate (%)





allegro

Auctions: 6 months to 30 September 2010*



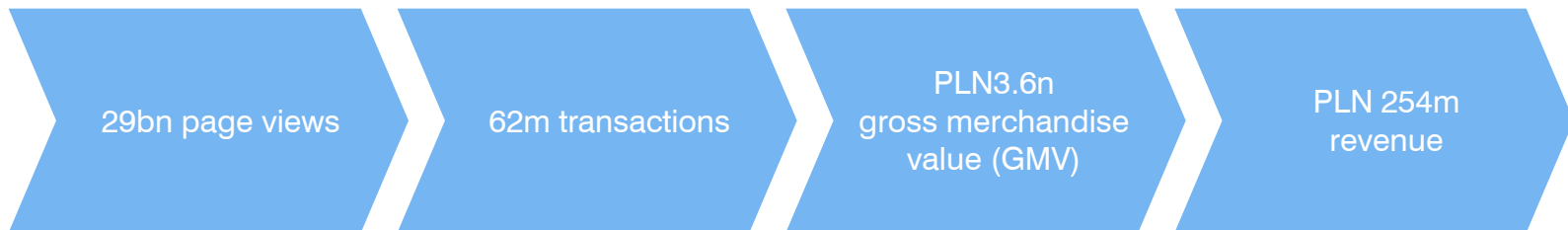
-3%

+29%

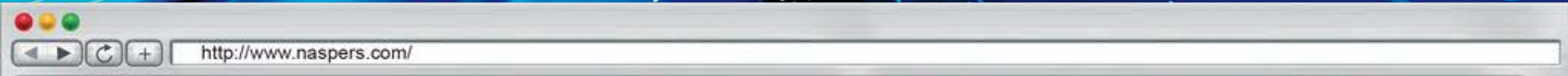
+17%

+21%

Auctions: 6 months to 30 September 2009*



* Information for Allegro auction platform only



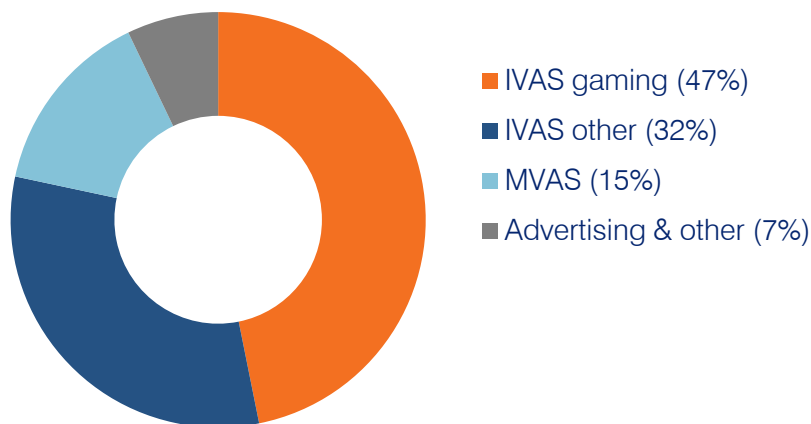
Tencent 腾讯

Revenue from gaming growing strongly

RMBm*	Jun 09	Jun 10	% Change
Revenue	5,383	8,895	65%
Operating profit	2,563	4,520	76%
Operating margin	48%	51%	

* Data reflects 100% of results Jan-Jun 2010; 1H FY11 ZAR/Rmnb 1.088 (1.155)

Revenue mix 1H FY11*



- Maintained leadership in social gaming
- Good growth in community VAS
- Advertising revenue improving YoY

- Key operational statistics at 30 Sept:
 - 637m active IM accounts (+31% YoY)
 - 119m peak concurrent IM accounts
 - 6m PCU's for mini casual games
 - 67m IVAS subscriptions
 - 25m MVAS subscriptions

- Contribution to 1H FY11 core headline earnings ZAR1.5bn (1H FY10 ZAR936m)

http://www.naspers.com/

@mail.ru

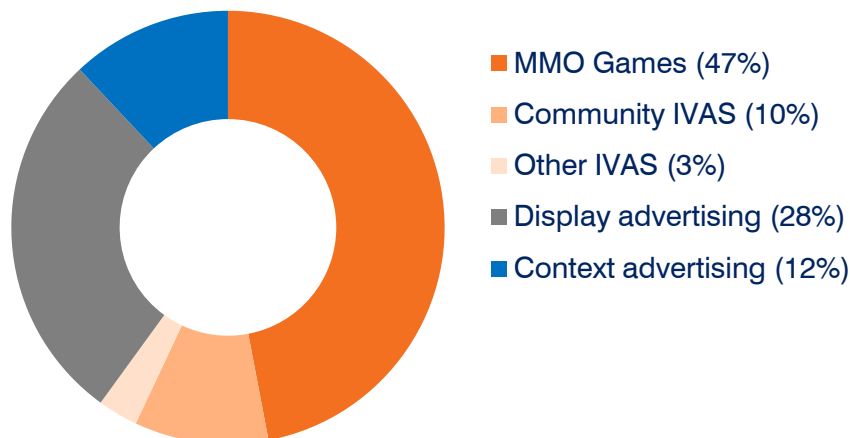
Astrum acquisition boosts revenue growth

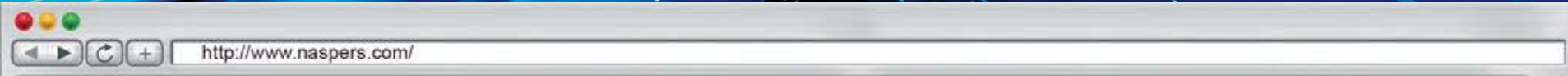
US\$m*	Jun 09	Jun 10	% Change
Revenue	55	94	71%
Operating profit	18	38	111%
Operating margin	33%	41%	

*Data reflects 100% of Mail.ru segment (portal) results as reflected in the Mail.ru prospectus (available on www.londonstockexchange.com) ; 1H FY11 ZAR/US\$ 7.38 (7.89)
Information on this slide excludes any accounting adjustments in the Naspers financials (e.g. PPA etc.)
Following the investment in July, Naspers will account for the results of Mail.ru Group going forward

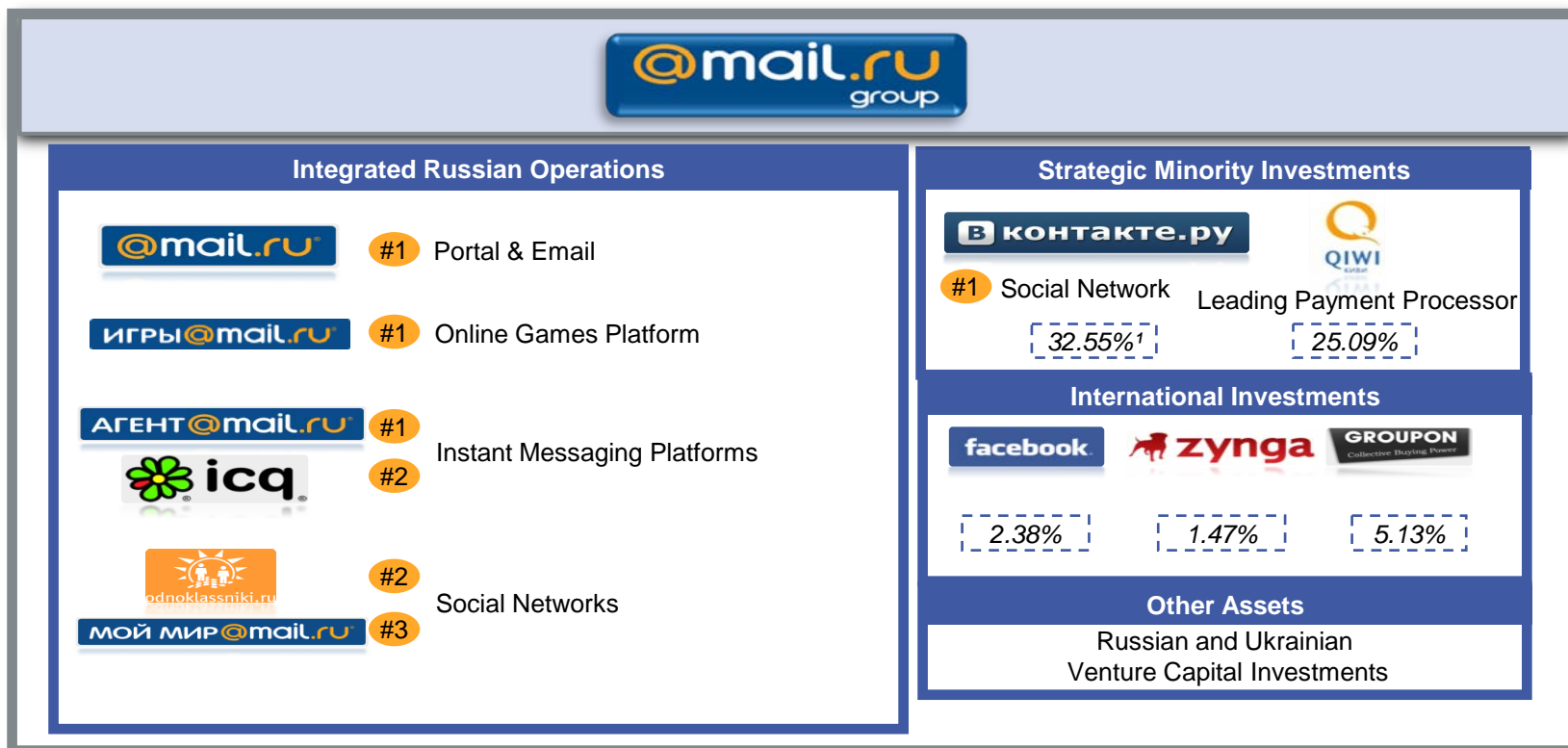
- Rebound in online advertising growth
- Revenue diversification continuing
- Internet value-added services (IVAS) account for 60% of revenue
- Fastest growing revenue lines: community IVAS and MMO games
- Margin expansion due to:
 - change in business mix
 - economies of scale and operating leverage
- Key operational statistics at June 2010*
 - Portal: 24m (+29% YoY)
 - Email: 21m (+30% YoY)
 - MyWorld (SNS): 18m (+74% YoY)
- *average monthly unique users as provided by TNS Statistics for Russia only
- Contribution to 1H FY11 core headline earnings ZAR95m (1H FY10 R54m)

Revenue mix 1H FY11*



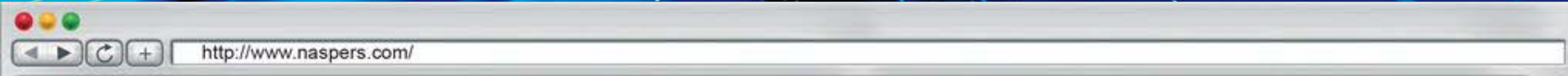


- Naspers acquired 60.6m shares in DST in July (contributed 39% of mail.ru and US\$388m)
- DST renamed Mail.ru Group in September; Russian assets account for > 70% of all Russian internet traffic*
- Listed on LSE on 11 November 2010; market cap US\$8.0bn (24 Nov 2010)
- Implied value of Naspers's US\$780m investment US\$2.4bn



¹ After closing of acquisition of additional shares in VK. The Company has purchased an option to acquire an additional 7.5% interest in VK which is not included in the shareholding

* Based on Jan-June 2010 monthly unique users as per ComScore

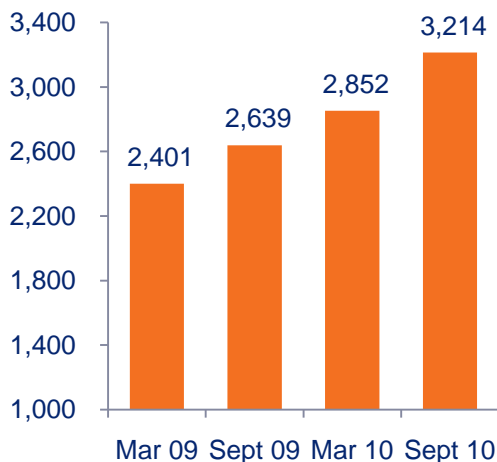


2010 WC contributing to strong growth

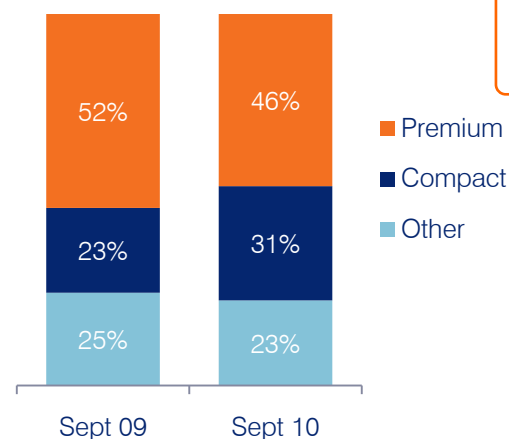
	Sept 09	Sept 10	% Change
Gross subscribers ('000)	2,639	3,214	22%
	ZARm	ZARm	
Revenue	6,375	7,730	21%
Trading profit	2,268	2,707	19%
Trading margin	36%	35%	

- 363,000 total gross additions since March
 - Premium +1%
 - Compact +34%
 - Select +102%
 - PVR +15%
- MWeb now part of Pay-TV
- Advertising revenue robust
- Margin declined slightly mainly due to:
 - cost pressures to grow sub base
 - increased sport content costs
 - MWeb's investment in bandwidth
- Roll-out of Mobile TV commenced
- Competition gaining some traction

Gross subscribers ('000)



Digital subscriber mix

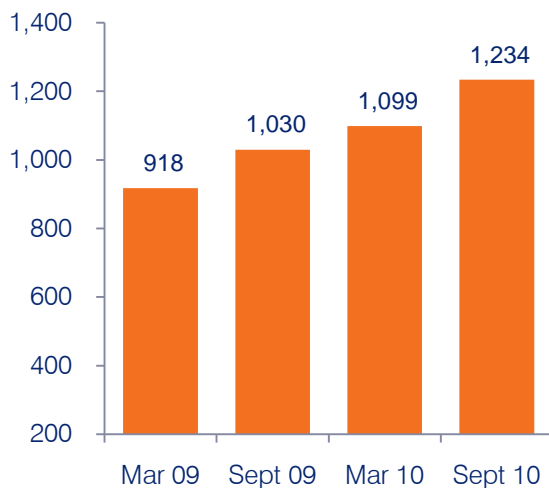


Investment in content weighing on margin

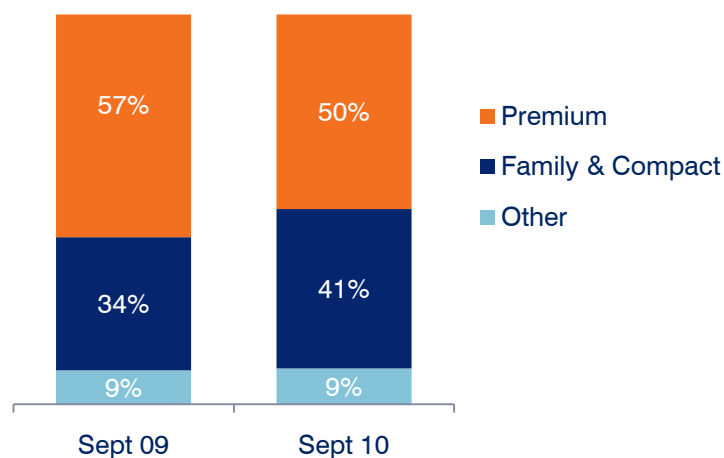
	Sept 09	Sept 10	% Change
Gross subscribers ('000)	1,030	1,234	20%
	US\$m	US\$m	
Revenue	269	331	23%
Trading profit	66	65	(2%)
Trading margin	25%	20%	

- 135,000 total gross additions YTD
 - Premium +11%
 - Compact & Family +13%
- 5% margin contraction due to:
 - investment in local content
 - increased sports rights
 - additional satellite capacity
 - start-up costs for mobile TV
- Competition and regulations increasing

Gross subscribers ('000)



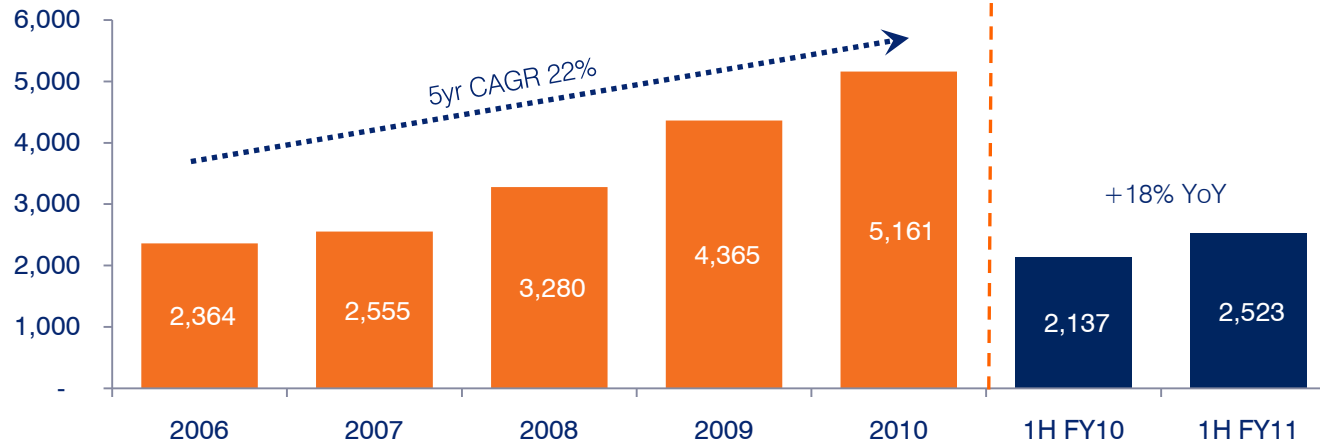
Digital subscriber mix



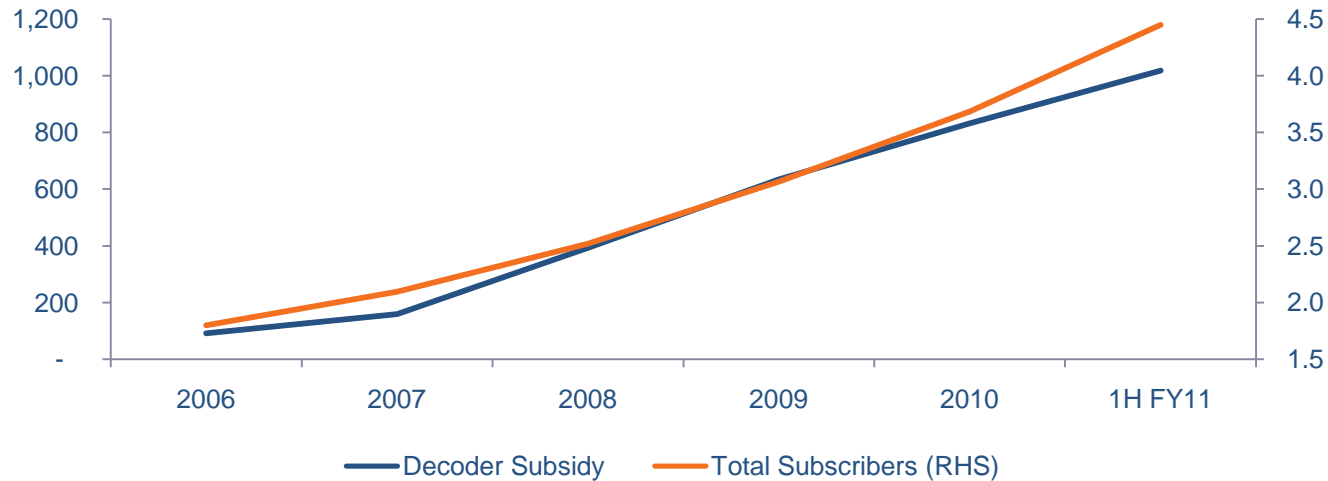
Pay-TV costs still increasing

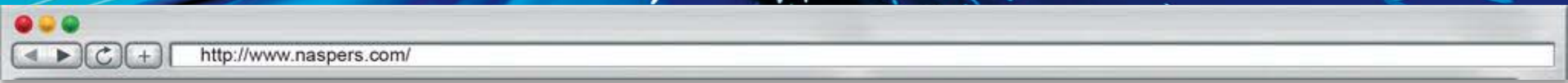
<http://www.naspers.com/>

Pay-TV: Programming costs (ZARm)



Decoder Subsidies (ZARm) vs. Subscribers (m)





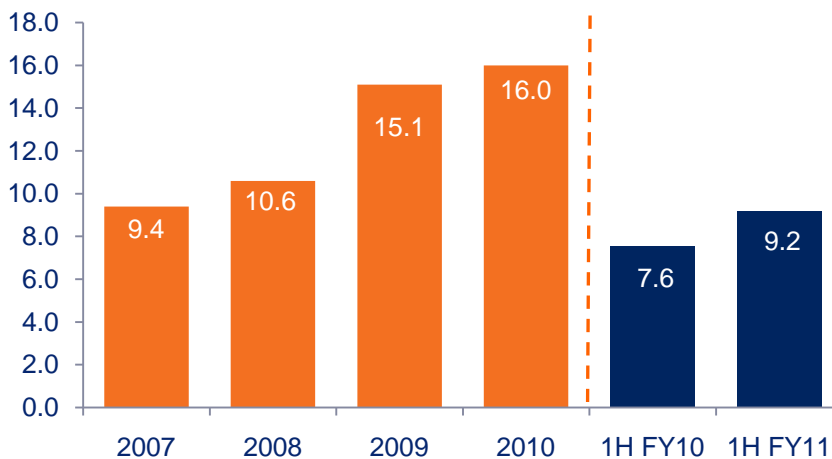
Sustained improvement in profitability

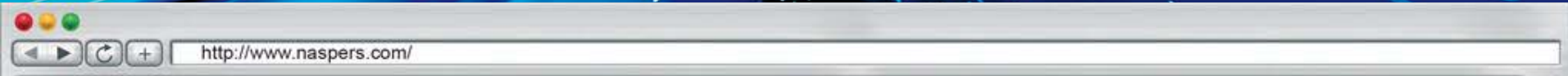
US\$m*	Sept 09	Sept10	% Change
Revenue	99	111	12%
Trading profit	(2)	11	> 100%
Trading margin	-2%	10%	

* Reflect 100% of operations before any inter-company adjustments
1H FY11 ZAR/US\$ 7.38 (7.89)

- Shipped 9m units YTD, up 21% YoY
- Non-group sales accounted for 73% of revenue
- CA revenue robust, lifting margin
- Additional benefit from refocusing products and relocating operations
- Increased interest from Pay-TV operators in broadband products
- Cloakware products gaining more traction (e.g. Logitech)
- Continued refinement of products, services and reorganisation

Units shipped (m)



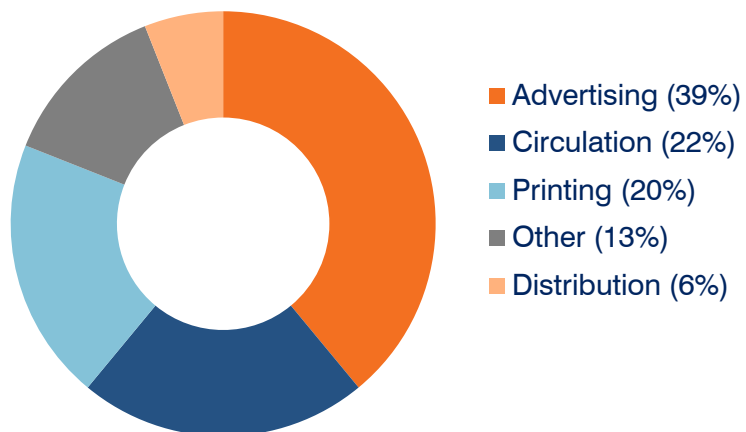


Business showing some recovery

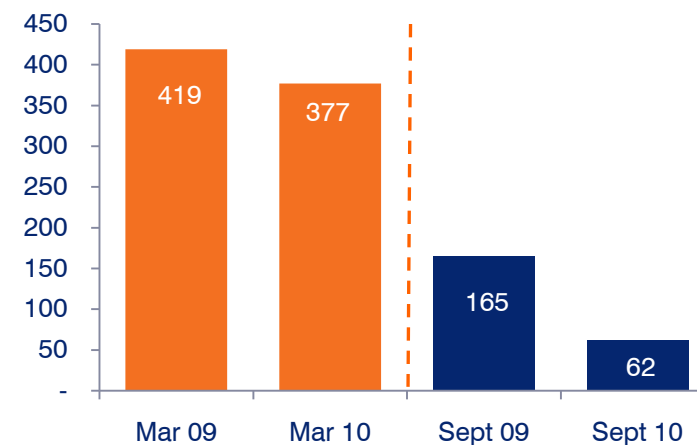
ZARm	Sept 09	Sept 10	% Change
Revenue	3,087	3,212	4%
Trading profit	220	243	10%
Trading margin	7%	8%	

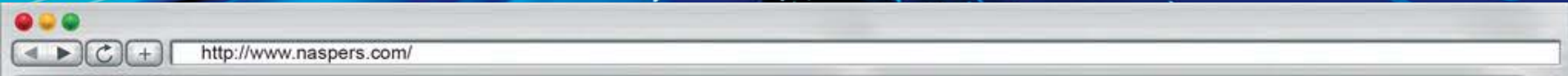
- Advertising revenue up 9% YoY
- Circulation revenue up 8% YoY
- Margin improvement at newspapers and magazines
- Printing plant consolidation project completed
- New KZN plant now operational

Revenue mix 1H FY11



Capex trending lower





Improved performance

- Top line growth attributed to advertising rebound and higher distribution revenues
- Margin expansion due to:
 - Lower paper import costs
 - Advertising recovery
- Contribution to core headline earnings ZAR28m
- Naspers received dividends of ZAR120m



BRLm	Jun 09	Jun 10	% Change
Revenue	1,327	1,432	8%
Operating profit	76	115	51%
Operating margin	6%	8%	

*Data reflects 100% of results Jan – Jun 2010; 1H FY11 ZAR/BRL 4.20 (4.08)



<http://www.naspers.com/>

Pay-TV changes

- Subscriber growth may normalise
- Material investment in new technologies and services to position business for the future

Internet focus

- More operational emphasis
- New internet acquisitions being bedded down
- Focus remains on medium to long-term returns

Overall concerns

- Intensive competition
- Regulatory pressures
- Uncertain economic recovery

Less profit 2H?

- Revenue growth could be positive
- But profits could be hit by:
 - Development spend accelerating materially
 - Substantial increases in sport content costs



Pay-TV subscribers

http://www.naspers.com/

Gross subscribers	Sept 09	Sept10	Equated subscribers	Sept 09	Sept 10
South Africa	2,639,341	3,214,415	South Africa	1,821,716	2,052,784
Analogue	123,686	98,677	Analogue	114,323	90,254
Premium, Compact and Other	2,187,928	2,702,815	Premium, Compact and Other	1,700,524	1,952,785
Easyview	327,727	412,923	Easyview	6,869	9,655
Sub-Saharan Africa	1,029,802	1,234,028	Sub-Saharan Africa	736,954	857,773
Premium, Compact and Other	1,018,787	1,227,082	Premium, Compact and Other	736,954	857,773
Easyview	11,015	6,946	Easyview	-	-
Total	3,669,143	4,448,443	Total	2,558,670	2,910,557
PVR subscribers					
South Africa	335,966	416,665			
Africa	59,895	73,739			
Total	395,861	490,404			

Consolidated income statement

http://www.naspers.com/

	Sept 09 ZARm	Sept 10 ZARm	Sept 09 US\$m	Sept10 US\$m
Revenue	13,455	15,833	1,705	2,145
Operating profit	1,926	2,344	244	318
Finance costs	29	(418)	4	(57)
Share of equity accounted results	872	1,406	111	190
Acquisitions and disposals	107	1,587	14	215
Impairment of equity accounted investments	-	(120)	-	(16)
Profit before taxation	2,934	4,799	372	650
Taxation	(1,051)	(973)	(133)	(132)
Net profit	1,883	3,826	239	518
Attributable to:				
Naspers	1,579	3,450	200	467
Minorities	304	376	39	51

*1H FY11 ZAR/US\$ 7.38 (7.89)

Core headline earnings

http://www.naspers.com/

	Sept 09 ZARm	Sept 10 ZARm
Headline earnings	1,466	2,369
Treasury-settled share scheme charges	134	217
Deferred tax assets	132	-7
Amortisation of intangible assets	436	525
Welkom Yizani refinancing	330	-
Acquisition-related costs	-	34
Fair value adjustments & currency translations	(84)	77
Core headline earnings	2,414	3,215

1

Includes R91m relating to equity-settled share schemes of associates

2

Relates to newly adopted IFRS3, which requires all expenses related to acquisitions to be expensed as opposed to being capitalised

Capital expenditure

	Sept 09 ZARm	Sept 10 ZARm
Land, buildings & plant	208	75
Transmission equipment	106	116
Computer, software & office equipment	154	194
Other (including vehicles, furniture)	27	65
Capital expenditure	495	450
Capex/Sales	3.7%	2.8%

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US\$ Forward Exchange Cover

	US\$m	US\$ rate
FY11	193	9.45
FY12	354	8.26

EUR Forward Exchange Cover

	EURm	EUR rate
FY11	32	11.00
FY12	19	10.37

- Hedging strategy:
 - Pay-TV: long-term commitments, cover up to 100% of rolling 12 month net inputs
 - Print: short-term commitments; cover maximum 12 months rolling input costs
 - Bond/RCF: hedge interest liability to a maximum of 24 months
- Annualised net foreign input costs:
 - Pay-TV: US\$275m (programming rights and leases)
 - Print: EUR15m (paper and ink)
- Almost all FEC's qualify for hedge accounting

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	Sept 09 ZARm	Sept 10 ZARm
Profit before tax	2,934	4,799
Add back:		
Development spend	482	631
Equity results	(872)	(1,286)
Other gains and losses	293	529
Acquisition gains	(107)	(1,587)
BEE preference dividends	(143)	(113)
Adjusted profit before tax	2,587	2,973
Tax charge	1,051	973
Tax paid	815	878
Deferred tax released	(236)	(95)
Effective rate	32%	30%

Significant acquisitions YTD

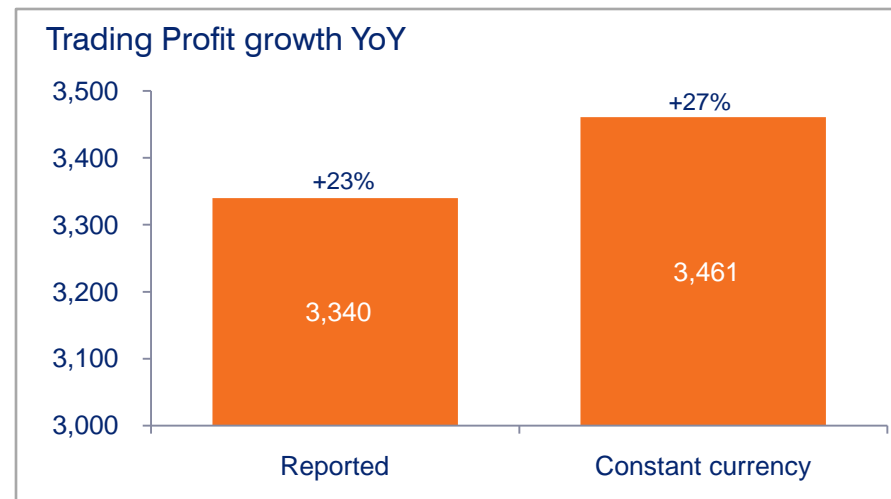
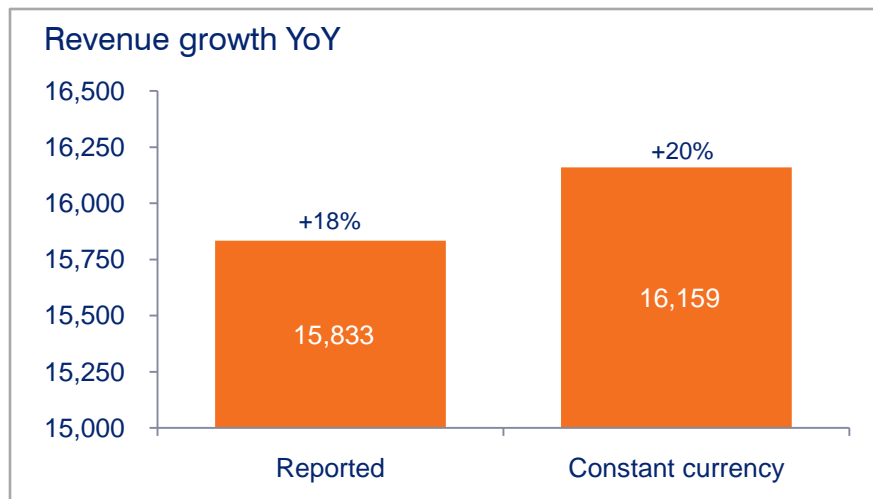
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Company	Date	Total cost FCm	Total cost ZARm	Percentage acquired	Effective holding	Accounting method
DST/mail.ru Group	Aug-10	US\$388	2,858	29%	29%	Associate
OLX	Aug-10	US\$144	1,044	68%	68%	Subsidiary
Multiply	Sep-10	US\$44	314	74%	74%	Subsidiary
TOTAL			4,216			

Strong ZAR affects translation of offshore earnings

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Contribution by offshore operations affected by rand strength upon translation



Average

Closing rate

Currency (ZAR = 1FC)

	Sept 09	Sept 10	% change	Sept 09	Sept 10	% change
US dollar	7.89	7.38	+6	7.54	7.00	+11
Euro	11.12	9.49	+15	11.04	9.52	+14
Chinese Yuan/Renminbi	1.16	1.09	+6	1.10	1.05	+5
Brazilian Real	4.08	4.20	-3	4.24	4.12	+3
Polish Zloty	2.59	2.33	+10	2.62	2.40	+8
Nigerian Naira	0.06	0.05	+11	20.68	21.72	-5



NASPERS

100%



Internet

Pay TV

Technology

Print

Eastern Europe 97% allegro 100% Gadu-Gadu	Western Europe 100% ricardo 49% Nimbuzz! <small>more, mobile</small>
China 35% Tencent 腾讯	Russia 29% @mail.ru <small>group</small>
South Africa 85% Media24 30% MXIT	India 90% ibibo <small>ibaid-ibond</small> 30% aCL
Brazil 95% BuscaPé 54% m mobile 68% OLX	Southeast Asia 74% MULTIPLY 50% S! <small>www.sanook.com</small> 51% sulit.com.ph 34% Lelong.com.my 36% BUZZcity

South Africa 80% MULTI CHOICE <small>ENRICHING LIVES</small> mnet M WEB <small>CONNECT & YOU CAN</small> super sport <small>world of champions</small> DStv ONLINE DStv MOBILE	Sub-Saharan Africa 100% MULTI CHOICE AFRICA
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Investor Relations contact details

A screenshot of a web browser window with a silver frame. The address bar at the top shows "http://www.naspers.com/". The main content area is white and contains the following text:

Meloy Horn

Office: +27 11 289 3320

Mobile: +27 82 7727 123

E-mail: meloy.horn@naspers.com

Website: www.naspers.com