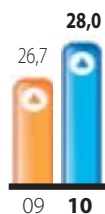
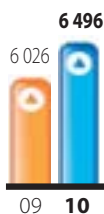


» FINANCIAL HIGHLIGHTS

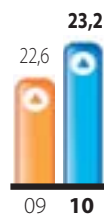
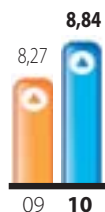
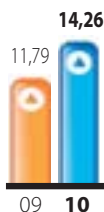
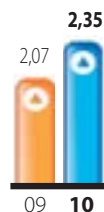
Revenue (R'bn)



Ebitda (R'm)



Ebitda margin (%)

Headline earnings
per share (rand)Core HEPS
(rand)Dividend per
share (proposed) (rand)

	2010 R'm	2009 R'm
Income statement and cash flow		
Revenue	27 998	26 690
Operational profit	5 447	4 940
Operating profit	4 041	3 783
Net profit attributable to equity shareholders	3 257	5 761
Cash flow from operating activities	5 622	3 913
Statement of financial position		
Total assets	57 468	54 560
Current assets	13 126	13 689
Total equity	35 634	35 217
Non-current liabilities	10 892	8 993
Current liabilities	10 942	10 350
Other information		
Dividend per N ordinary share (cents) (proposed)	235	207
Earnings per N ordinary share (cents)	873	1 553
Weighted average number of N ordinary shares in issue ('000)	372 951	371 004

The Naspers
Group

Review of
Operations

Governance and
Sustainability

Financial
Statements

Notice of Annual
General Meeting

THE NASPERS GROUP

The Naspers Group

A spread of media investments in emerging markets



» GROUP AT A GLANCE

Internet

(including major brands of associates)



Internet platforms mainly in Central and Eastern Europe, China, Russia, Latin America, Africa, India and Thailand. Services include e-commerce, communities, communication, social networks, entertainment and mobile applications.

INTERNET: 24.com, ACL, Allegro, AlleWakacje.pl, allo, Ancestry24, Aruodas.lt, Aukro, Beijing Youth Daily online, BuscaPé, Careers24, ceneo.pl, Channel24, Compera nTime, Crossfire and Xunixian (licensed games), Dungeon & Fighter, Fin24, EDOMUS.LT, Food24, Gadu-Gadu, GoTravel24, GadunaGlos, Health24, Heureka!, ibibo, Images24, Kalahari.net, Korbitec, KVEE, Lelong, LIVECHAT software,

Pay television



Pay-television subscriber platforms and channels, including mobile television, in Africa.

PAY TELEVISION: M-Net Action, AfricaMagic, AfricaMagic Plus, Big Brother, Carte Blanche, Channel O, DStv, Idols, KooWee, kykNET, MK, M-Net, M-Net Movies 1 and 2, M-Net Series, M-Net Stars, MultiChoice Africa, Oracle Airtime Sales, SuperSport, SuperSport Travel, SuperSport United Football Club.

TECHNOLOGY: Irdeto, Cloakware, Entriq.

Print media

(including major brands of associates)



Magazines, newspapers, printing, distribution and book-publishing businesses in South Africa and sub-Saharan Africa, as well as print media investments in Brazil and China.

NEWSPAPERS: Africa: Beeld, City Press, Daily Sun, Die Burger, Rapport, Soccer Laduuuumal, Son, Sondag, Sunday Sun, Supa Strikas, Volksblad and various community newspapers. China: Beijing Youth Daily, Titan Weekly Newspaper, Xin'an Evening News.

MAGAZINES: Africa: Destiny, DRUM, FAIRLADY, FEMINA, FHM, FINWEEK, heat, HUISgenoot, KICKOFF, Landbouweekblad, Men's Health, Move!, SARIE, Sports Illustrated, seventeen, TRUE LOVE, tuis, tv24, tvplus, Twende,

The Naspers Group

Review of Operations

Governance and Sustainability

Financial Statements

Notice of Annual General Meeting

» GROUP AT A GLANCE (continued)

Mail.ru, Mobile QQ, Mobilne Gadu-Gadu, MojaGeneracija, Molotok, MWEB, MWEB (Thailand), MXit, nauka.pl, Netads24, News24, Nimbuzz, oferia.pl, OPENFM, OSTA.EE, otoDom.cz, otoMoto.pl, Qzone, PAYBACK, PayGSM, Pay U SA, platnosc, platforma iStore.pl, PracaAllegro, Property24, QQ, QXL, Ricardo, Sanook!, Skelbia.it, Sports24, Sulit, Tencent, teszvesz, Titan24.com, Wheels24, Women24, qq.com, QQ Dancer, QQ Doctor, QQ Download, QQ Friends, QQ Eye, QQ Fantasy, QQ Game, QQ Mail, QQ Member, QQ Music, QQ Live, QQ Pinyin Input Method, 3G.QQ.com, QQ Pet, QQ San Guo, QQ Show, QQ Speed, QQ Tang, Vatera.hu, Xin'an Evening News online.



Weg, YOU and some 41 more. **Brazil:** Claudia, EXAME, Nova, Ana Maria, Vejá, Viagem, Viva! and some 90 more.

China: All Sports, Golf Digest China, Soccer Weekly, Women's Health and more.

PRINTING: Paarl Gravure, Paarl Media, Paarl Print, Paarl Labels, Paarl Web, Paarl Web Gauteng, Print24.

LOGISTICS: On the Dot.

BOOKS: Collegium (Botswana), Future Entrepreneurs, idem smile, Jonathan Ball Publishers, Leisure Books/Leserskring, Lux Verbi.BM, Mwajionera Publishers (Zambia), NB Publishers, Nasou Via Afrika, Stimela Publishers, Van Schaik Uitgewers.



The Naspers Group

Review of Operations

Governance and Sustainability

Financial Statements

Notice of Annual General Meeting

» GLOBAL FOOTPRINT



NASPERS

■ GROUP COVERAGE
● OFFICES

The Naspers Group

Review of Operations

Governance and Sustainability

Financial Statements

Notice of Annual General Meeting



» CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT



OVERVIEW

In summary, Naspers recorded a 5% increase in revenues to R28bn for the past financial year. Operational profit advanced 10% to R5,4bn, whilst core headline earnings grew 22% to R5,3bn. Our financial performance is analysed in the financial review on page 16 of this annual report.

The internet industry showed bold growth in emerging markets. Our pay-television operations held up well, whilst the technology business returned to operational profitability. However, print businesses globally, including our own, suffered in the recession.

Over the past year the Naspers group continued to expand. Most emerging markets in which we operate survived the global economic downturn reasonably well, when compared to developed economies.

The internet segment, comprising mainly Allegro in Central Europe, Tencent in China and Mail.ru in Russia, all grew, with revenues up 24%.

Our pay-television businesses again proved resilient to economic conditions and recorded revenue growth of 12%, with slightly lower operating margins as we

invested to grow the subscriber base. Irdeto, the TV technology business, also felt economic headwinds, but cut costs.

The print media businesses, however, suffered a 5% decline in its top line because of anaemic advertising revenues.

INTERNET

In aggregate, the internet segment recorded revenue up by 24% to R9,2bn. Operational profit grew to R2,4bn.

In China Tencent performed ahead of expectations with revenue higher by 49%. Registered peak concurrent users to the instant-messaging (IM) platform now total 105 million. Tencent's contribution to core headline earnings increased by 76% to R2,1bn.

The strong rand had a significant effect on the other internet businesses where, nominally, revenues were marginally up and profits down. Calculated on a stable currency basis, we estimate revenues and operational profits would have grown 19%.

The Allegro platform in Poland continued to deliver solid growth. In local currency, gross merchandising value transacted on the platform grew by 20%, generating revenue growth of 24%. New services were launched.



» CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT (continued)



In India ibibo, our joint venture with Tencent, is developing social-gaming and e-commerce platforms.

In Russia Mail.ru expanded its base to 81 million active email users. This business contributed R70m to our core headline earnings. This was impacted by increased taxes on dividend payments and the strong rand. Mail.ru has completed the acquisition of Astrum, the online games platform operator in Russia.

In Latin America BuscaPé was added to the group in September 2009. This unit is growing its core comparison shopping business and broadening its base by rolling out new services including electronic payments, classified advertising and affiliate advertising networks.

In South Africa 24.com remains a leading local internet publisher, growing its users by 34%.

PAY TELEVISION

Overall, the pay-television segment expanded revenues by 12%, due to subscriber growth of 634 000 net households. After a satisfactory festive season, subscriber growth did slow

in the last quarter of the financial year. Operating margins were slightly lower due to the cost of building the subscriber base, as well as higher content costs resulting from increased competition and more local content production.

In South Africa the base grew by 450 000 to 2,85 million homes. The service now offers nine different bouquet offerings and three high-definition channels. With a strong content offering, including soccer, general entertainment and movies, the mid-priced *Compact* and *Family* bouquets attracted customers. Advertising revenues were marginally better. The coming year will see more competitors entering this market.

In the other 47 countries in the rest of sub-Saharan Africa, a focus on local content and additional sport delivered 184 000 additional subscribers, taking the base to 1,1 million homes. The *Compact* and *Family* bouquets stand at 447 000 subscribers. Hausa and Yoruba language channels were added in Nigeria.

SuperSport is now one of the main funders of local sports leagues across the African continent, which means



» CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT (continued)

higher content costs for us. However, if African sport is to become globally competitive, someone needs to fund it.

Mobile-TV operations were launched in Ghana, Kenya, Namibia and Nigeria, whilst we still await a licence in South Africa.

IRDETO

Irdeeto delivered some 15,8 million conditional access units in the period under review, a 5% increase. Revenues in other divisions were flat due to the global slowdown. Consolidation of various technology businesses into Irdeeto has

reduced operating costs and this segment reversed an operational loss last year into a profit of R47m.

PRINT MEDIA

The print media operations in South Africa recorded a top-line decline of 5%. Circulation of newspapers and magazines held up remarkably, but advertising felt the blows. In a recession people read more, but advertisers spend less. Operating costs have been reduced and capital expenditure reigned in. We were able to grow market share marginally.

In Brazil the magazine publisher Abril also experienced a challenging year, particularly in advertising. This was largely offset with prudent cost controls. Abril's contribution to our core headline earnings amounted to R318m (2009: R414m), partly influenced by the strong rand and a higher tax charge in the period.

DIVIDEND

The board recommends that the annual dividend be increased 14% to 235 cents (previously 207 cents) per N ordinary share, and 47 cents (previously 41 cents) per unlisted A ordinary share. If approved by shareholders, at the annual general meeting on Friday 27 August 2010, dividends will be payable to shareholders recorded in the books on Thursday



The Naspers Group

Review of Operations

Governance and Sustainability

Financial Statements

Notice of Annual General Meeting

» CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT (continued)



23 September 2010 and will be paid on Monday 27 September 2010. The last date to trade cum dividend will be on Thursday 16 September 2010. Shares will therefore trade ex dividend from Friday 17 September 2010.

STRATEGY AND PROSPECTS

Looking ahead, we mostly have resilient businesses in emerging markets that are still expanding. Competition in pay TV, regulation and consumer spending remains a challenge.

Focusing on the internet, we plan to grow the group through a combination of organic growth and acquisitions. Stringent processes are applied when evaluating investment opportunities. We aim to deliver value to our shareholders over the medium to longer term.

STOCK EXCHANGE LISTINGS

Naspers has a Level I American Depository Receipt (ADR) programme and its American Depository Shares (ADSs) are listed on the London Stock Exchange (LSE). Level

I ADRs are traded in the USA on an over-the-counter (OTC) basis. International investors are therefore able to buy and sell Naspers securities either through the Level I ADR OTC market, the LSE or the JSE Limited.

GOVERNANCE AND SUSTAINABILITY

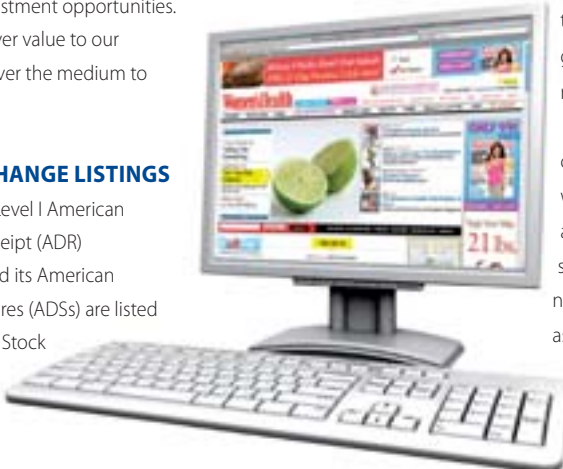
Governance and sustainability are essential for stakeholders of the Naspers group. The board of directors conducts the group's business with integrity, applying appropriate corporate governance policies and practices in each company in the group.

Several of Naspers's subsidiaries are governed by independent boards of directors, all of which have their own governance practices and subcommittees

that comply with the necessary governance and regulatory requirements.

On an ongoing basis Naspers continues to evaluate areas where governance at a corporate and subsidiary level can be strengthened. The impact of the new companies act in South Africa, as well as the King III Code on

Corporate Governance, was a focus over the past year.



» CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT (continued)



The Naspers board, its subcommittees and the boards and subcommittees of subsidiaries MIH, MultiChoice and Media24, made good progress in assessing the principles and practices contained in King III. Subsequent to the year-end the Naspers board approved a plan to address aspects of King III, the implementation of which is under way. Where appropriate for the group, the changes to our governance policies and practices will be made. If any principles or practices are found to be inappropriate for the group, the reason for not implementing King III's recommendations will be disclosed.

Naspers will produce an integrated report for the financial year ended 31 March 2011 and will also report on the application of King III.

Naspers's sustainability report prepared in accordance with the Global Reporting Initiative (GRI) – application level C, is available on our website (www.naspers.com).

Risk management

Risk management is integral to the day-to-day operations of our businesses. As an international multimedia group with business activities in various countries, the group is exposed to a wide range of risks that may have serious consequences. The diversified nature of the group, however, assists in spreading exposure.

The Naspers board, in conjunction with the boards of major subsidiary companies, is responsible for determining risk management and control procedures, as well as for evaluating the effectiveness of those procedures. The identification of risks and their management forms part of each business unit's business plan.

Subsequent to year-end the responsibilities of the audit and risk management committee were



» CHAIRMAN’S AND MANAGING DIRECTOR’S REPORT (continued)



separated and a new risk committee was approved. This will assist the board to monitor the management of risks.

Larger group companies have their own risk management functions. This risk management process is subject to periodic review. The following major risks are evident among a wide range of related exposures:

- » technological innovations
- » political and economic instability
- » competition
- » technical failures: satellite, electricity supply, malfunction of machinery
- » currency fluctuations
- » legislation and regulations
- » unauthorised access to our programming signals, and
- » natural disasters.

Although some of these risks are outside the board’s control, certain measures may be implemented to mitigate the effects of some of the risks.

SUSTAINABLE DEVELOPMENT

Naspers plays a role in the sustainable development of South Africa. We pay taxes to government and

remuneration to our employees, and quality products and services are provided to consumers. Socially, we contribute via community involvement. We strive to protect the environment through our efforts to reduce the group impact by using sophisticated printing technologies and focusing on recycling and energy efficiency.



» CHAIRMAN’S AND MANAGING DIRECTOR’S REPORT (continued)



COMMITMENT TO EMPOWERMENT

We support the aim to incorporate previously disadvantaged communities into South Africa’s



mainstream economy. Over the years we have introduced several broad-based black economic empowerment schemes.

Naspers is one of the most empowered media companies for the third year running, according to the *Financial Mail* empowerment survey that reviews the top listed companies on the JSE for black economic empowerment (BEE).

Media24’s broad-based BEE initiative, Welkom Yizani, has approximately 100 000 black people and groups indirectly owning a part of Media24 Limited.

We are also proud that Media24 received full marks for the enterprise development and socio-economic elements of the Department of Trade and Industry’s Empowerment Scorecard.

MultiChoice South Africa’s two successful empowerment initiatives, Phuthuma Nathi and Phuthuma Nathi 2, have approximately 120 000 black people and groups owning indirectly a share in MultiChoice South Africa.

FOCUS

Our international businesses are mostly internet platforms (focusing on commerce, communities, content, communication and games). As the group’s

The Naspers
Group

Review of
Operations

Governance and
Sustainability

Financial
Statements

Notice of Annual
General Meeting

» CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT (continued)



international presence in emerging markets expands, the focus will remain on sustainable development.

We want to contribute to the communities in which we operate; develop our own people; contribute to economic prosperity at national and individual level; and minimise our impact on the environment.

A more detailed governance and sustainability review can be found on pages 42 to 65 of this annual report.

DIRECTORS

In terms of the company's articles of association, one-third of the non-executive directors retire annually and reappointment is not automatic. Messrs Ton Vosloo, Neil van Heerden, Hein Willemse and Lourens Jonker, who retire by rotation at the annual general meeting, being eligible, offer themselves for re-election.

On 25 November 2009 Prof Debra Meyer was appointed as a new member of the board. Shareholders will be asked to consider the re-election of those directors who retire by rotation, and to approve the appointment of Prof Debra Meyer as a director at the upcoming annual general meeting, notice of which is contained in this annual report. The abridged curricula vitae of all the directors appear in the directorate on pages 66 to 69 of the annual report.

PEOPLE

The global economic landscape and fast-changing markets demand that we adapt quickly. We require the right skills set to meet the challenges in each of the countries in which we operate. Across the group, skills development is critical to maintain our competitive advantage, especially in our technology-intensive businesses. In our internet businesses we aim to attract the best young engineers, and training is key to our growth strategy.

We are proud of the contribution made by our people in so many countries. During a tough year they have shown resilience and innovation to achieve most of the goals our businesses had set. We appreciate their commitment.

Finally, our thanks to fellow board members for their guidance and support.

Ton Vosloo
Chairman

Koos Bekker
Managing director

» FINANCIAL REVIEW

FINANCIAL REVIEW

This review reflects highlights of the group's financial performance for the past year. Full details can be found in the annual financial statements presented on pages 74 to 196 of this annual report.

OVERVIEW OF GROUP RESULTS

The past financial year was characterised by challenging economic conditions as well as a strong rand, which had a negative impact on reported results when translating other currencies.

Revenue

Revenue growth of 5% to R28bn (2009: R26,7bn) was recorded over the period. This muted growth was partly the result of pressure on print media, but mainly a stronger rand. Based on a stable currency, we estimate revenue growth would have been 11%.

In aggregate, the internet segment recorded revenue up by 24% to R9,2bn. Overall, the pay-television segment expanded revenues by 12%, due to subscriber growth of 634 000 net households. Both the print and technology segments suffered revenue declines due to economic conditions and the effects of a strong rand.

Operational profit

Our operational profit increased by 10% to R5,4bn (2009: R4,9bn). Using a stable currency, operational profit growth is estimated to have been 17%. Group

margins improved largely due to cost management and delayed development spend.

During the year MultiChoice launched the W7 satellite resulting in an increase in our transponder leases and commitments.

Core headline earnings

Core headline earnings for the year grew 22% to R5,3bn. A calculation of headline and core headline earnings is detailed in the table on page 17. As regularly reported to shareholders, the board remains of the view that core headline earnings is an appropriate measure of the group's sustainable operating performance, as it excludes once-off and non-operating items.

Finance costs

Net interest costs for the year increased to R535m (2009: R306m), the result of funding new acquisitions with debt and available cash balances.

Equity-accounted results

Naspers's share of equity-accounted results of our associates, mainly Tencent, Mail.ru and Abril, increased to R2,1bn (2009: R1,5bn).

Profit on sale of investments

The profit on sale of investments relates mainly to the sale of MWEB's business in the rest of Africa. These proceeds are once-off in nature.

» FINANCIAL REVIEW (continued)

Calculation of headline and core headline earnings

	Year ended 31 March 2010 R'm	Year ended 31 March 2009 R'm
Net profit attributable to shareholders	3 257	5 761
Adjusted for:		
– insurance proceeds	(369)	(113)
– impairment of property, plant and equipment and other assets	225	117
– impairment of goodwill and intangibles	384	22
– (profit)/loss on sale of property, plant and equipment	(156)	27
– profit on sale of intangibles	(73)	—
– discontinued operations	—	(2 965)
– profit on sale of investments	(120)	(10)
– remeasurements included in equity-accounted earnings	30	—
– impairment of equity-accounted investments	62	214
	3 240	3 053
Total tax effects of adjustments	7	5
Total minority interest of adjustments	50	7
Headline earnings	3 297	3 065
Discontinued operations	—	(129)
Headline earnings from continuing operations	3 297	2 936
Adjusted for:		
– treasury-settled share scheme charges	418	258
– prior-year withholding taxes	121	—
– reversal/(creation) of deferred tax assets	253	(58)
– amortisation of intangibles	922	958
– Welkom Yizani refinancing	330	—
– fair value adjustments and currency translation differences	(22)	279
Core headline earnings	5 319	4 373

» FINANCIAL REVIEW (continued)

SEGMENTAL REVIEW

This segmental review includes consolidated subsidiaries plus the proportional consolidation of our economic interest in associates. Doing so allows for improved disclosure of the contribution of all our investments to the group's results.

The group's primary measurement of profitability is defined as operational profit, which excludes other gains/losses and amortisation of intangibles (other than software). It includes the finance cost on transponder leases, which the group treats as an operating cost.

	Revenue		
	2010 R'm	2009 R'm	% Change
Pay television	16 659	14 858	12
Internet	9 181	7 411	24
– Tencent	4 874	3 281	49
– Other	4 307	4 130	4
Print media	10 204	10 722	(5)
Technology	1 207	1 514	(20)
Economic interest	37 251	34 505	8
Less: Associated companies	(9 253)	(7 815)	18
Consolidated	27 998	26 690	5

	Ebitda		
	2010 R'm	2009 R'm	% Change
Pay television	5 744	5 197	11
Internet	2 804	1 973	42
– Tencent	2 542	1 588	60
– Other	262	385	(32)
Print media	1 232	1 389	(11)
Technology	98	(75)	+100
Economic interest	9 878	8 484	16
Corporate services	(230)	(210)	10
Less: Associated companies	(3 152)	(2 248)	40
Consolidated	6 496	6 026	8

» FINANCIAL REVIEW (continued)

	Operational profit		
	2010 R'm	2009 R'm	% Change
Pay television	5 171	4 624	12
Internet	2 423	1 626	49
– Tencent	2 363	1 447	63
– Other	60	179	(66)
Print media	896	1 062	(16)
Technology	47	(139)	+100
Economic interest	8 537	7 173	19
Corporate services	(232)	(213)	9
Less: Associated companies	(2 858)	(2 020)	42
Consolidated	5 447	4 940	10

Note: Operational profit excludes amortisation of intangibles (other than software) and other gains/losses and includes the finance cost on transponder leases.

CASH FLOWS AND STATEMENT OF FINANCIAL POSITION

Free cash flows of R4,1bn (2009: R2,4bn) were recorded. The financial position remains healthy with consolidated gearing, excluding transponder leases, of 5%. During the year the group extended an offshore revolving credit facility with a syndicate of banks to March 2013 and increased the size of the facility to US\$1,72bn. The drawdown on the facility at 31 March 2010 was US\$948m.

SIGNIFICANT ACQUISITIONS

In September the group acquired 94,8% of Brazilian e-commerce group BuscaPé for approximately R2,7bn. This was funded from existing credit facilities. A put option of R89m over minorities is part of the purchase consideration. The preliminary purchase price allocation is: tangible assets R180m, intangible assets R394m, liabilities R228m and the balance to goodwill.

During October the group acquired 51% of Korbitec (Proprietary) Limited (an electronic platform for attorneys, banks and other players in the property value chain) for cash of R158m with an additional R51m contingent consideration. The preliminary purchase price allocation shows: tangible assets R48m, intangible

assets R135m, liabilities R21m and the balance to goodwill. Minorities' share of the above is R79m.

During November 2009 the group made a further cash investment of R771m into Mail.ru as part of its acquisition of Astrum Online. The group's shareholding was diluted from 42% to 39%.

Subsequent to the initial 83% interest acquired in Bankier.pl in August, the group also acquired the remaining minorities. The total consideration of R178m was allocated as follows: tangible assets R52m, intangible assets R33m and the balance to goodwill.

The group also made some other acquisitions for a combined cost of approximately R522m. Revenues and profits from all acquisitions were not significant to consolidated results.

ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING TREATMENT

Our financial results for the year ended 31 March 2010 have been prepared in accordance with International Financial Reporting Standards (IFRS), the requirements of the South African Companies Act, No 61 of 1973, and in compliance with the Listings Requirements of the JSE Limited. Except as noted below, accounting policies are

» FINANCIAL REVIEW (continued)

consistent with those applied in the previous period and IFRS.

These results have been audited by the company’s auditor, PricewaterhouseCoopers Inc., whose unqualified report is available for inspection at the registered office of the company.

The group adopted the following new standards, amendments and circulars for the year ended 31 March 2010:

The revised IAS 1 “Presentation of Financial Statements” was issued requiring certain changes to existing disclosures, as well as the introduction of the “Statement of comprehensive income”. These changes had no effect on the financial position or results of the group.

IFRS 8 “Operating Segments” replaced IAS 14 “Segment Reporting”. Segment information is now presented on the same basis as for internal management reporting purposes. The only significant change is that the results of our investments in associates are now proportionately consolidated for

segmental reporting and Tencent is shown as a separate reportable segment. The amendment to IFRS 8, which allows an entity not to disclose segmental assets if not reviewed by management, has been adopted early. Comparative information was restated accordingly.

IAS 23 “Borrowing Cost (Revised)” requires entities to capitalise qualifying interest cost. The amendment had no material effect on the group.

Circular 3/2009 “Headline Earnings” was issued by the South African Institute of Chartered Accountants. The circular was changed to incorporate the latest amendments and revisions to IFRS. This circular is effective for the period under review, but had no material effect on the group.

Core headline earnings exclude once-off and non-operating items and management remains of the view that it is an appropriate measure of the group’s sustainable operating performance.

This measure is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

