

Company statement of financial position

at 31 March 2011

	Notes	31 March 2011 R'm	31 March 2010 R'm
ASSETS			
Non-current assets		24 261	24 994
Investments in subsidiaries	2	5 453	5 453
Loans to subsidiaries	3	18 300	19 069
Property, plant and equipment	4	2	2
Investments and loans	5	393	372
Deferred taxation	7	113	98
Current assets		1 644	1 470
Current portion of long-term loans	3	945	1 245
Other receivables	8	12	28
Cash and cash equivalents	18	687	197
TOTAL ASSETS		25 905	26 464
EQUITY AND LIABILITIES			
Shareholders' equity		25 853	26 417
Share capital and premium	9	17 489	17 222
Other non-distributable reserves		1 795	1 636
Retained earnings		6 569	7 559
Non-current liabilities		3	3
Post-retirement medical liability	10	3	3
Current liabilities		49	44
Amounts owing in respect of investments acquired	11	13	14
Accrued expenses and other current liabilities	12	16	24
Taxation		12	6
Dividends payable		8	—
TOTAL EQUITY AND LIABILITIES		25 905	26 464

The accompanying notes are an integral part of these company annual financial statements.

Company statement of comprehensive income

for the year ended 31 March 2011

	Notes	31 March 2011 R'm	31 March 2010 R'm
Revenue		–	–
Selling, general and administration expenses	14	(262)	(247)
Other gains/(losses) – net	13	85	(190)
Operating loss		(177)	(437)
Interest received	15	92	160
Interest paid	15	(2)	–
Other finance income/(costs) – net	15	21	38
Loss before taxation		(66)	(239)
Taxation	16	(10)	(22)
Loss for the year		(76)	(261)
Other comprehensive income		–	–
Total comprehensive income for the year		(76)	(261)
Attributable to:			
Equity holders of the company		(76)	(261)
Non-controlling interest		–	–
		(76)	(261)

The accompanying notes are an integral part of these company annual financial statements.

Company statement of changes in equity

for the year ended 31 March 2011

	Share capital and premium		Share-based compensation reserve	Valuation reserve	Retained earnings	Total
	A shares	N shares				
	R'm	R'm	R'm	R'm	R'm	R'm
Balance at 1 April 2009	14	16 774	181	1 296	8 621	26 886
Total comprehensive income for the year	—	—	—	—	(261)	(261)
Share capital issued	—	434	—	—	—	434
Share-based compensation reserve movement	—	—	159	—	—	159
Dividends	—	—	—	—	(801)	(801)
Balance at 31 March 2010	14	17 208	340	1 296	7 559	26 417
Balance at 1 April 2010	14	17 208	340	1 296	7 559	26 417
Total comprehensive income for the year	—	—	—	—	(76)	(76)
Share capital issued	—	253	—	—	—	253
Treasury shares movement	—	14	—	—	—	14
Share-based compensation reserve movement	—	—	159	—	—	159
Dividends	—	—	—	—	(914)	(914)
Balance at 31 March 2011	14	17 475	499	1 296	6 569	25 853

The accompanying notes are an integral part of these company annual financial statements.

Company statement of cash flows

for the year ended 31 March 2011

	Note	31 March 2011 R'm	31 March 2010 R'm
Cash flows from operating activities			
Cash utilised in operations	17	(50)	(64)
Finance income		80	150
Dividends received		85	—
Taxation paid		(21)	(30)
<i>Net cash from operating activities</i>		94	56
Cash flows from investing activities			
Preference dividends received		11	20
<i>Net cash from investing activities</i>		11	20
Cash flows from financing activities			
Loans repaid by/(granted to) subsidiaries		1 278	(824)
Proceeds from share issue		14	7
Dividend paid		(905)	(794)
<i>Net cash from/(utilised in) financing activities</i>		387	(1 611)
Net increase/(decrease) in cash and cash equivalents		492	(1 535)
Forex translation adjustments on cash and cash equivalents		(2)	(9)
Cash and cash equivalents at beginning of the year		197	1 741
Cash and cash equivalents at end of the year		687	197

The accompanying notes are an integral part of these company annual financial statements.

Notes to the company annual financial statements

1. PRINCIPAL ACCOUNTING POLICIES

The annual financial statements of the company are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations issued and effective at the time of preparing these financial statements and the South African Companies Act No 61 of 1973, as amended. The accounting policies for the holding company are the same as those of the group, where applicable (refer to note 2 of the consolidated annual financial statements).

Investments in subsidiaries are accounted for in the company's financial statements at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

2. INVESTMENTS IN SUBSIDIARIES

The following information relates to Naspers Limited's direct interest in its significant subsidiaries:

Name of subsidiary	Func-tional cur-rency	Effective percentage interest*		Direct invest-ment in shares		Nature of business	Country of incorporation
		2011 %	2010 %	2011 R'm	2010 R'm		
UNLISTED COMPANIES							
Media24 Holdings (Proprietary) Limited	ZAR	85,0	85,0	1	1	Investment holding	South Africa
Heemstede Beleggings (Proprietary) Limited	ZAR	100,0	100,0	—	—	Investment holding	South Africa
MIH Holdings Limited	ZAR	100,0	100,0	5 452	5 452	Investment holding	South Africa
Naspers Properties (Proprietary) Limited	ZAR	100,0	100,0	—	—	Properties holding	South Africa
Intelprop (Proprietary) Limited	ZAR	100,0	100,0	—	—	Investment holding	South Africa
				5 453	5 453		

*The effective percentage interest shown is the effective financial interest, after adjusting for the interests of any equity compensation plans treated as treasury shares.

Notes to the company annual financial statements (*continued*)

	31 March 2011 R'm	31 March 2010 R'm
3. LOANS TO SUBSIDIARIES		
Media24 Limited	945	1 245
MIH Holdings Limited group	17 932	18 712
Naspers Properties (Proprietary) Limited	317	298
Intelprop (Proprietary) Limited	51	59
	19 245	20 314
<i>Less: Current portion</i>	(945)	(1 245)
	18 300	19 069

The loans to subsidiary companies do not have any fixed repayment terms except for the Media24 Limited loan, which is payable on demand. All the loans to subsidiary companies at 31 March 2011 are interest free, except for R410m (2010: R750m) of the Media24 Limited loan account bearing interest at a rate of prime less 3,5% (2010: prime less 3%) and R180m (2010: R198m) of the Naspers Properties (Proprietary) Limited loan account bearing interest at a rate of prime (2010: prime less 0,75%).

For the year ended 31 March 2011 Naspers Limited subordinated R300m (2010: R300m) of the R945m (2010: R1,2bn) loan to Media24, for the benefit of other current and future creditors of Media24 Limited.

	Office equipment R'm	Total 31 March 2011 R'm	Total 31 March 2010 R'm
4. PROPERTY, PLANT AND EQUIPMENT			
Cost			
Opening balance	2	2	2
Acquisitions	1	1	—
Closing balance	3	3	2
Accumulated depreciation			
Opening balance	—	—	—
Depreciation	(1)	(1)	—
Closing balance	(1)	(1)	—
Cost	3	3	2
Accumulated depreciation	(1)	(1)	—
Net book value	2	2	2

Notes to the company annual financial statements (*continued*)

	31 March 2011 R'm	31 March 2010 R'm
5. INVESTMENTS AND LOANS		
Loans and receivables		
Welkom Yizani preference shares	404	392
Less: Short-term accrued dividends on preference shares	(11)	(20)
Long-term portion of loans and receivables	393	372

The Welkom Yizani BEE transaction was refinanced during the year ended 31 March 2010. Welkom Yizani redeemed 21,1 million preference shares at a nominal value and the company waived R119m of accumulated preference dividends as part of the transaction. The total refinancing charge of R330m is included in "Other gains/(losses) – net" in the statement of comprehensive income. Preference dividends are calculated at a rate of 65% (2010: 65%) of the prime interest rate. See note 7 in the consolidated annual financial statements for further details concerning this investment.

6. RELATED PARTY TRANSACTIONS AND BALANCES**Loans and interest**

For details on related party loans, interest and dividends received refer to notes 3, 13 and 15.

	31 March 2011 R'000	31 March 2010 R'000
Directors' emoluments		
Executive directors		
Remuneration for other services paid by subsidiary companies	6 154	6 235
Non-executive directors		
Fees for services as directors	7 649	6 409
Fees for services as directors of subsidiary companies	5 241	5 247
	19 044	17 891

Refer to note 13 of the consolidated annual financial statements for disclosure on executive director remuneration.

Notes to the company annual financial statements (*continued*)**7. DEFERRED TAXATION**

The company created a deferred taxation asset of R110m (2010: R96m) on unutilised secondary tax on companies (STC) credits. The unutilised STC credits amounted to R1,4bn on 31 March 2011 (2010: R2,4bn). Management recorded a valuation allowance of R1,1bn (2010: R1,4bn) against the unutilised STC credits on 31 March 2011 due to uncertainty regarding the full utilisation of these credits. See note 16 of the consolidated annual financial statements for management's assumptions, which are based on changes relating to STC legislation.

	1 April 2009 R'm	Charged to comprehen- sive income R'm	1 April 2010 R'm	Charged to comprehen- sive income R'm	31 March 2011 R'm
Deferred taxation balances					
Provisions and other current liabilities	2	1	3	1	4
STC credits	81	15	96	14	110
Prepaid expenses	—	(1)	(1)	—	(1)
	83	15	98	15	113
				31 March 2011 R'm	31 March 2010 R'm
8. OTHER RECEIVABLES					
Accrued Welkom Yizani preference dividends				11	20
Other receivables				1	8
				12	28
9. SHARE CAPITAL AND PREMIUM					
Authorised					
1 250 000 A ordinary shares of R20 each				25	25
500 000 000 N ordinary shares of 2 cents each				10	10
				35	35
Issued					
712 131 A ordinary shares of R20 each				14	14
406 581 911 N ordinary shares of 2 cents each (2010: 405 885 411)				8	8
				22	22
Share premium				19 271	19 018
				19 293	19 040
Less: 17 237 404 N ordinary shares held as treasury shares (2010: 17 423 134 N ordinary shares)				(1 804)	(1 818)
				17 489	17 222

Notes to the company annual financial statements (*continued*)**9. SHARE CAPITAL AND PREMIUM** (*continued*)

	31 March 2011	31 March 2010
	Number of N shares	Number of N shares
Movement in N ordinary shares in issue during the year		
Shares in issue at 1 April	405 885 411	404 305 411
Shares issued to share incentive trusts	696 500	1 580 000
Shares in issue at 31 March	406 581 911	405 885 411
Movement in N ordinary shares held as treasury shares during the year		
Shares held as treasury shares at 1 April	17 423 134	17 570 915
Shares issued to the Naspers equity compensation plan	5 000	28 000
Shares acquired by participants from the Naspers equity compensation plan	(190 730)	(175 781)
Shares held as treasury shares at 31 March	17 237 404	17 423 134

Voting and dividend rights

The A ordinary shareholders are entitled to 1 000 votes per share and shall be entitled to nominal dividends as determined from time to time by the board of directors, but always limited to one-fifth of the dividend to which N ordinary shareholders are entitled. The A ordinary shareholders do not have a right to receive a dividend when dividends are declared to N ordinary shareholders, although a dividend to A ordinary shareholders could be proposed by the board. In respect of all other rights, the A ordinary shares rank *pari passu* with the N ordinary shares of the company.

	31 March 2011	31 March 2010
	R'm	R'm
Share premium		
Opening balance at 1 April	19 018	18 585
Share premium on share issues	253	433
Balance at 31 March	19 271	19 018

Capital management, unissued shares and valuation reserve

See notes 14 and 15 of the consolidated annual financial statements for the group's capital management policy, authorisation for unissued shares and more details regarding the nature of the valuation reserve.

Notes to the company annual financial statements (*continued*)**10. POST-RETIREMENT MEDICAL LIABILITY**

The company operates a post-retirement medical benefit scheme. The obligation of the company to pay medical aid contributions after retirement is no longer part of the conditions of employment for new employees. A number of pensioners, however, remain entitled to this benefit. The company provides for post-retirement medical aid benefits on the accrual basis determined each year by an independent actuary. The directors are confident that adequate provision has been made for future liabilities.

	31 March 2011 R'm	31 March 2010 R'm
Balance at 1 April	3	2
Provisions charged to statement of comprehensive income	—	1
Balance at 31 March	3	3

Refer to note 17 of the consolidated financial statements for additional information including the actuarial assumptions.

11. AMOUNTS OWING IN RESPECT OF INVESTMENTS ACQUIRED

On 24 March 2004 the last conditions precedent relating to schemes of arrangement under section 311 of the South African Companies Act, 1973, were satisfied, in terms of which Naspers Limited acquired an additional 19,62% financial interest in Electronic Media Network Limited and SuperSport International Holdings Limited respectively (which was sold to MultiChoice Africa (Proprietary) Limited during 2005). An amount of R816m was due to the non-controlling shareholders on 31 March 2004. Some of these non-controlling shareholders have not surrendered their share certificates and claimed payment for their shares, therefore an amount of R13m was still outstanding as at 31 March 2011 (2010: R14m).

12. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	31 March 2011 R'm	31 March 2010 R'm
Accrued expenses	8	12
Bonus accrual	6	4
Other current liabilities	2	8
	16	24

Notes to the company annual financial statements (*continued*)

	31 March 2011 R'm	31 March 2010 R'm
13. OTHER GAINS/(LOSSES) – NET		
Subsidiaries		
Dividends – unlisted shares	85	140
Welkom Yizani refinancing	–	(330)
Total other gains/(losses) – net	85	(190)

Refer to note 5 for information on the refinancing of the Welkom Yizani black economic empowerment scheme.

	31 March 2011 R'm	31 March 2010 R'm
14. EXPENSES BY NATURE		
Operating profit includes the following items:		
Staff costs		
As at 31 March 2011 the company had 30 (2010: 21) permanent employees. The total cost of employment of all employees was as follows:		
Salaries, wages, bonuses, retirement benefit costs, medical aid fund contributions, post-retirement benefits and training costs	22	15
Share-based compensation charges	159	159
Total staff costs	181	174
Fees paid to non-employees for administration, management and technical services	77	67
Auditor's remuneration		
Audit fees	4	3
All other fees	–	3
	4	6

Notes to the company annual financial statements *(continued)*

	31 March 2011 R'm	31 March 2010 R'm
15. FINANCE INCOME/(COSTS) – NET		
Interest paid		
Other	(2)	–
	(2)	–
Interest received		
Loans and bank accounts	36	91
Subsidiaries	56	69
	92	160
Other finance income/(costs) – net		
Net (loss)/gain from foreign exchange translation of assets	(2)	(9)
Preference dividends (BEE structures)	23	47
	21	38
Finance income/(costs) – net	111	198
16. TAXATION		
Normal taxation		
South Africa		
– Current year	19	36
– Prior year underprovision	6	–
Income taxation for the year	25	36
Deferred taxation	(15)	(14)
– Current year	(15)	(11)
– Prior year	–	(3)
Total tax per statement of comprehensive income	10	22
Reconciliation of taxation		
Taxation at statutory rates	(18)	(67)
Adjusted for:		
Non-deductible expenses	67	156
Non-taxable income	(31)	(53)
Prior year adjustments	6	(3)
Other taxes	(14)	(11)
Taxation provided in statement of comprehensive income	10	22

Notes to the company annual financial statements *(continued)*

	31 March 2011 R'm	31 March 2010 R'm
17. CASH UTILISED IN OPERATIONS		
Loss before tax per statement of comprehensive income	(66)	(239)
Adjustments:		
– Non-cash and other	16	188
Welkom Yizani refinancing	–	330
Expenses paid by subsidiary	47	37
Finance (income)/costs – net	(111)	(199)
Investment income	(85)	(140)
Share-based compensation charges	159	159
Other	6	1
– Working capital	–	(13)
Cash movement in trade and other receivables	1	(8)
Cash movement in payables, provisions and accruals	(1)	(5)
Cash utilised in operations	(50)	(64)
18. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	85	197
Short-term bank deposits	602	–
	687	197

Notes to the company annual financial statements (*continued*)**19. FINANCIAL RISK MANAGEMENT****Foreign exchange risk**

See note 38 of the consolidated financial statements for the group's risks.

Foreign currency sensitivity analysis

The company's presentation currency is the South African rand, but as it operates internationally, it is exposed to the US dollar and the euro.

The sensitivity analysis below details the company's sensitivity to a 10% decrease (2010: 10% decrease) in the rand against the US dollar and the euro. These percentage decreases represent management's assessment of the possible changes in the foreign exchange rates at the respective year-ends. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for the above percentage change in foreign currency rates.

A 10% decrease (2010: 10% decrease) of the rand against the US dollar and the euro would result in a profit after tax of R2,5m (2010: R2m profit after tax).

Credit risk

Refer to note 38 of the consolidated financial statements for the group's credit risks.

The maximum amount of credit risk related to financial assets that the company is exposed to, is R20,3bn (2010: R20,9bn), and has been calculated as follows:

	31 March 2011 R'm	31 March 2010 R'm
Loans to subsidiaries	19 245	20 314
Investments and loans	393	372
Other receivables	11	20
Cash and cash equivalents	687	197
	20 336	20 903

The company has guaranteed revolving credit facilities of R13,5bn (2010: R12,3bn) and an offshore bond of R4,7bn (2010: Rnil) in MIH B.V. of which the undrawn balance is available to fund future investments. The guarantees have also been disclosed as part of the company's liquidity risk below.

Notes to the company annual financial statements (*continued*)**19. FINANCIAL RISK MANAGEMENT** (*continued*)**Liquidity risk**

Refer to note 38 of the consolidated financial statements for the group's liquidity risks. In terms of the articles of association of the company, no limitation is placed on its borrowing capacity.

The following analysis details the company's remaining contractual maturity for its non-derivative financial liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date at which the company can be required to pay. The analysis includes both interest and principal cash flows.

31 March 2011	Carrying amount	Contractual cash flows	0 – 12 months
Non-derivative financial liabilities	R'm	R'm	R'm
– Amounts owing in respect of investments acquired	13	13	13
– Accrued expenses and other current liabilities	16	16	16
– Dividends payable	8	8	8
– Financial guarantees	–	18 279	18 279
31 March 2010			
Non-derivative financial liabilities			
– Amounts owing in respect of investments acquired	14	14	14
– Accrued expenses and other current liabilities	19	19	19
– Financial guarantees	–	12 277	12 277

Interest rate risk

See note 38 of the consolidated financial statements for the group policy.

Notes to the company annual financial statements (*continued*)**19. FINANCIAL RISK MANAGEMENT** (*continued*)**Interest rate sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The company is mainly exposed to interest rate fluctuations of the South African, American and European repo rates. The following changes in the repo rates represent management's assessment of the possible change in interest rates at the respective year-ends:

- ▶ South African repo rate: increases by 100 basis points (2010: increases by 100 basis points)
- ▶ American, European and London Interbank Rates: increases by 100 basis points each (2010: increases by 100 basis points each).

If interest rates change as stipulated above and all other variables were held constant, specifically foreign exchange rates, the company's profit after tax for the year ended 31 March 2011 would increase by R12m (2010: increase by R11m).

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values together with the carrying values, net gains and losses recognised in profit and loss, total interest income, total interest expense and impairment of each class of financial instrument are as follows:

	Carrying value R'm	Fair value R'm	Net losses recognised in profit and loss R'm	Total interest income R'm
31 March 2011				
Assets				
Loans to subsidiaries	19 245	19 245	—	56
Investments and loans	393	393	—	23
Other receivables	11	11	—	—
Cash and cash equivalents	687	687	(2)	36
Total	20 336	20 336	(2)	115
Liabilities				
Amounts owing in respect of investments acquired	13	13	—	—
Accrued expenses and other current liabilities	16	16	—	—
Dividends payable	8	8	—	—
Total	37	37	—	—

Notes to the company annual financial statements *(continued)***20. FAIR VALUE OF FINANCIAL INSTRUMENTS** *(continued)*

31 March 2010	Carrying value R'm	Fair value R'm	Net losses recognised in profit and loss R'm	Refinancing R'm	Total interest income R'm
Assets					
Loans to subsidiaries	20 314	20 314	—	—	69
Investments and loans	372	372	—	(330)	47
Other receivables	20	20	—	—	—
Cash and cash equivalents	197	197	(9)	—	92
Total	20 903	20 903	(9)	(330)	208
Liabilities					
Amounts owing in respect of investments acquired	14	14	—	—	—
Accrued expenses and other current liabilities	19	19	—	—	—
Total	33	33	—	—	—

Refer to note 39 of the consolidated financial statements for details regarding the calculation of the fair values of financial instruments.

21. EQUITY COMPENSATION BENEFITS

Please refer to note 40 of the consolidated financial statements for details regarding the Naspers Limited share incentive plan.

Administration and corporate information

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REGISTRATION NUMBER

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Incorporated in South Africa

AUDITOR

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ADR PROGRAMME

The Bank of New York Mellon maintains a Global BuyDIRECT™ plan for Naspers Limited. For additional information, please visit The 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: The Bank of New York Mellon Shareholder Relations Department – Global BuyDIRECT™ Church Street Station PO Box 11258, New York, NY 10286-1258, USA

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Analysis of shareholders and shareholders' diary

ANALYSIS OF SHAREHOLDERS

Size of holdings	Number of shareholders	Number of shares owned
1 – 100 shares	19 460	732 907
101 – 1 000 shares	19 035	6 882 891
1 001 – 5 000 shares	3 630	7 795 757
5 001 – 10 000 shares	547	4 006 261
More than 10 000 shares	1 156	387 164 095

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

Name	Number of shares owned
Public Investment Corporation	41 404 675
Dodge & Cox Incorporated	29 795 695
Capital World Investors	27 761 600
Coronation Fund Managers (Proprietary) Limited	21 126 278

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's Listings Requirements at 31 March 2011 was 92,19%, represented by 43 809 shareholders holding 374 810 522 ordinary shares in the company. The non-public shareholders of the company comprising 19 shareholders representing 31 771 389 ordinary shares are analysed as follows:

Category	Number of shares	% of issued share capital
Naspers Share Trust	17 377 456	4,3
Directors	9 684 662	2,4
Group companies	4 709 271	1,2

SHAREHOLDERS' DIARY

Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	27 June
Annual financial statements	July
Dividend	
Declaration	August
Payment	September
Financial year-end	March

