NASPERS

Naspers Limited

(Incorporated in the Republic of South Africa)
(Registration number 1925/001431/06)
JSE share code: NPN   ISIN: ZAE000015889
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Supplementary announcement: cash offer for Tradus plc

1. Introduction

On 18 December 2007 Naspers Limited ("Naspers" or "the group") announced that it had reached agreement on the terms of a recommended cash offer made by MIH Internet B.V. ("MIH"), an indirect wholly owned offshore subsidiary of Naspers, for the entire issued and to be issued share capital of Tradus plc (formerly QXL ricardo plc) ("Tradus") for GBP18 per Tradus share ("the Offer").

The cash consideration of the Offer, excluding costs, was approximately GBP946 million.

The Offer was to be implemented by way of a court-approved scheme of arrangement in terms of the Companies Act 1985 of the United Kingdom ("the Scheme").

2. Current status

On 8 February 2008 Tradus's shareholders approved the Scheme.

The Polish competition authorities approved the transaction on 15 February 2008.

Formal court sanction of the Scheme and the related capital reduction were completed on 6 March 2008 and the transaction became effective on 7 March 2008. The cancellation of the listing of Tradus shares accordingly took place on 7 March 2008. Settlement of the cash consideration for the Offer is expected on or before 21 March 2008.

As regards the trading performance of Tradus, the recently published unaudited interim management statement for the quarter ended 31 December 2007 reflects revenue of GBP20,5 million, a 65% increase compared with the comparable quarter ended 31 December 2006.

3. Funding

The cash consideration of the Offer, excluding costs, is approximately GBP946 million. At the announcement of the Offer, it was indicated that the cash consideration would be settled from cash resources and bridge funding of GBP700 million. In due course the bridge funding would be refinanced by a combination of cash, debt and equity funding – whichever was appropriate at the time.

In view of market conditions, and the level at which Naspers shares are trading, the board has elected that the Offer be funded entirely by existing cash resources and debt. Accordingly, the bridge funding facility of GBP700 million has been replaced by a GBP 700 million syndicated three-year revolving credit facility (the "RCF"). Agreements in respect of the RCF have been finalised on terms which are acceptable to Naspers.

Save for the above, there has been no other significant change affecting any matter contained in the previous announcement and no other significant new matters have arisen that would have been required to be mentioned in that earlier announcement.

4. Pro forma financial effects

The table below sets out the revised unaudited pro forma financial effects of the transaction and is based on the published reviewed results of Naspers for the six months ended 30 September 2007. The unaudited pro forma financial effects, for which the Naspers board is responsible, are presented for illustrative purposes only and, due to the uncertainties inherent in forecasting, may not give a fair reflection of the financial position and results of operations, post the implementation of the transaction.

The effect of the change in funding arrangements does not significantly alter the previously published pro forma financial effects.

	Before Acquisition[a] cents	After Acquisition[b] cents	Change %
EPS			
EPS (cents)	422	361	(14)
HEPS (cents)	461	400	(13)
Fully diluted EPS			
EPS (cents)	411	352	(14)
HEPS (cents)	448	389	(13)
Core HEPS (cents)	506	445	(12)
NAV per share (cents)[b]	6 257	6 257	–
TNAV per share (cents)[b]	5 713	1 918	(66)
Net number of shares in issue ('000)	348 527	348 527	–
Weighted average number of shares in issue ('000)	344 632	344 632	–
Fully diluted weighted average number of shares in issue ('000)	354 111	354 111	–

Assumptions:

(a) The information "Before Acquisition" is based on the published reviewed results for the six months ended 30 September 2007.

(b) The information "After Acquisition" is based on the following assumptions:
- (i) the acquisition was effective from 1 April 2007
- (ii) the funding of the acquisition was as follows:
  - – existing cash resources of approximately R3,7 billion, including estimated transaction expenses of approximately R250 million
  - – debt of approximately R9,8 billion at US LIBOR plus 1,75% (4,9%) pre-tax
- (iii) the average pre-tax interest rate on the cash balance applied was 8%
- (iv) an effective tax rate of 29% was used
- (v) the income statement information was converted at R14,22: GBP1, being the average rate for the six months ended 30 September 2007
- (vi) the balance sheet information was converted at R14,03: GBP1, being the closing rate on 30 September 2007
- (vii) the effect of future hedging transactions have not been taken into account
- (viii) the NAV and tangible net asset value (TNAV) per ordinary share is based on the assumption that the transaction was implemented on 30 September 2007.

(c) The purchase accounting for the transaction has not yet been completed and the excess over the NAV of the target was allocated to goodwill. Any increase in the value of intangible assets resulting from the purchase accounting will result in future amortisation charges in the income statement. This will have no effect on core headline earnings.

(d) The financial information for Tradus was extracted from its unaudited interim results for the six months ended 30 September 2007.

(e) The net interest-bearing debt to equity ratio will approximate 20% after conclusion of the acquisition.

Cape Town
7 March 2008

Sponsor

Investec
Bank Limited
Investec Bank Limited
(Registration number 1969/004763/06)

INCE