

Naspers AGM, prize giving reflect good results

Naspers held its AGM and annual staff awards function in Cape Town on Friday, 27 August 2010. The chairperson, Ton Vosloo, in his report indicated that the group's revenues grew 5% to R28 billion in the midst of the global economic downturn and that operations continued to expand.



Vosloo indicated that emerging markets, the so-called BRICSA block - Brazil, Russia, India, China and sub-Saharan Africa are central to its strategy and that most of those survived the global economic downturn reasonably well. Its Internet segment grew 24% and pay television 12%, with print media showing a 5% loss because of lower advertising revenues. Irdeeto, the TV technology business, felt the economic headwinds, but cut costs.

"However, the mooted [Protection of Information Act](#) and the [Media Appeals Tribunal](#) are deeply disturbing. Should they become a reality, South Africa will be a different society. People will still buy more or less as many newspapers as they do today: to read about Orlando Pirates, about the weather and about Paris Hilton.

"However, newspapers and radio stations will not be able to report about corruption. South Africa will no longer be a transparent democracy. Cover-up will be easy and corruption will flourish. There is little doubt that the South African economy will go to pieces. I hope that saner voices within the ANC will prevail and this will not become law," he said in his report.

Awards

This year the Phil Weber Prize for excellence throughout a career within the group went to Clarissa Mack, MIH group executive for regulatory and policy affairs and to Charles Searle, head of investment for the Naspers MIH Internet Group. This is the highest accolade bestowed for performance in the group.

The chairman's prize recognises a staff member who has walked the extra mile and this year went to Errol Lotter, who started working at *Die Burger* in 1972 as a messenger/driver and has worked with most of the group's parliamentary journalists.

The Order of Tafelberg to a business partner who has made a real difference to the group went to Stuart Craib, chairman of The Natal Witness Printing & Publishing Company. He is also the third generation of a family that has managed one of

South Africa's oldest newspapers, established in 1846.

Good ROI

In announcing the dividend, Vosloo stated that this year's dividend would mean compound annual growth over the last 25 years of 21% per annum. In a volatile market, the group strengthened its funding mix, successfully raising a US\$ 700 million bond.

Download the Naspers AGM 2010 Summary and Chairman's address [here](#).

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