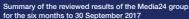
# EDIA Interim report

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY





Six months ended 30 September

Year ended 31 March

Profit after tax

## INTERIM REPORT Media24 recorded fu

INTERIM REPORT Media24 recorded further stong growth in digital media and ecommerce activities in the period under review. Financial results were satisfactory despite a tough economic climate and ongoing disruption of traditional media. We are pleased to report a 60% increase in trading profile to the mature portioli, which includes print media, book publiciting and distribution. We continue to drive deep investments in our growth businesses such as digital media and econmerce to ensure Media24's sastaliable tutue. This has had a negative effect on short-term profiles the past few months we invested further in engineering capacity and data advectory businesses the past few months we invested further in engineering capacity and exat advectory businesses deployed new engineering invositions to ensure a best-fic-class online shopping experience and grew meenus by 48% year on year. Peaksing teaming and artificial intelligence across leading aggregator apps.

the importance of scale in digital media we migrated our fites/je tiller digital content to the 24.com platform with further investments in machine learning and antifact intelligiona conservation and any scale digital content to the 24.com platform with further investments in machine learning and antifact intelligiona conservation of Mediad/s instance and the scale of the scale

On 28 August 2017 certaining which did of R42m were declared to shareholders regenered or unix usy. OPERATIONS 24 com nov velifiers does to 13m daily page verse (juit 11% year on year) with almost 85% of these coming from mobile browsers and apps. Average daily unique browsers gree with 13% over an empirical and 24 com mov has 11m monthly active users. News24 remains the leader in digital news, with a 47% audience market share among South African hour Alenses. Network24, analy the largest autocomponent existing the second state of the se

Spee grow orders by 48% and visual to increase the substrate of the substr

Johantan Bain runnisme provided and a second second

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM REPORT BASIS OF PREPARATION

Basis Of HEPARATION The condense of the provide the set of the six months avoid 30 September 2017 has been prepared in accordense with the The condense of the condense of the Accordense Months Comparises 4 of the Comparise A of the condense of the condense and the the condense of the condense of the Accordense and the Comparise A of the Comparise A of the condense of the condense and the the considerated material theread statements.

un soncereo amuel trancial statements. Trading profit excludes amortisation of intangible assets (other than software), other gains or tosses and exclusivestic with ITR098 applice thorages. Core headine earnings exclude non-recurring and non-operating terms. We believe this is a useful measure of the group's operating performance. However, it is not a defined term under FRS and may not be comparable with similarly titled measures other comparate. res. Id consolidated interim report has been prepared under the supervision of Manie Mayman CA(SA), acting chief financial officer of

The mediacy graph. REPORT OF THE INCEPENDENT AUDITOR The contrained consolidation of the set months and/of 30 September 2017 has been reviewed by the company's aud intermined consolidation of the set of th On behalf of the board

Esmaré Weideman Chief executive

Rachel Jafta Chair Cape Town 29 November 2017

CONDENSED CONSOLIDATED INCOME STATEMENT	Six months	s ended	Year ended
	30 Septe	ember	31 March
_	2017	2016	2017
	Reviewed	Reviewed	Audited
	R'm	R'm	R'm
Continuing operations			
Revenue	2 333	2 450	4 951
Cost of providing services and sale of goods	(1 763)	(1 926)	(3 821)
Selling, general and administration expenses	(740)	(675)	(1 459)
Other gains/(losses)	17	(23)	(27)
Operating loss	(153)	(174)	(356)
Interest received	20	5	13
Interest paid	(5)	(2)	(9)
Other finance costs – net	(1)	-	(7)
Share of associate equity-accounted results	(1)	(2)	(2)
Share of joint venture equity-accounted results	10	12	23
(Loss)/Profit on sale of investments	-	(3)	19
Loss before taxation	(130)	(164)	(319)
Taxation	(16)	(9)	(26)
Loss from continuing operations	(146)	(173)	(345)
(Loss)/Profit from discontinued operations	(36)	202	257
(Loss)/Profit for the period	(182)	29	(88)
Attributable to:			
Equity holders of the group	(310)	(43)	(196)
Non-controlling interest	128	72	108
	(182)	29	(88)
Continuing operations			
Core headline loss for the period	(99)	(145)	(351)
Headline loss for the period	(111)	(152)	(354)
RECONCILIATION OF OPERATING LOSS TO TRADING LOSS	Six months ended		Year ended
=	30 Septe		31 March
	2017	2016	2017
	Reviewed	Reviewed	Audited
	R'm	R'm	R'm
Continuing operations			
Operating loss	(153)	(174)	(356)
Amortisation of intangible assets	2	2	4
Equity-settled share-based payment charges	11	6	12
Other (gains)/losses	(17)	23	27
Trading loss	(157)	(143)	(313)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Six months ended		Year ended
	30 Septe	2016	31 March
_			2017
-	2017		
-	Reviewed	Reviewed	Audited
_	Reviewed R'm	R'm	R'm
	Reviewed R'm (182)		R'm (88)
Total other comprehensive income, net of tax, for the period	Reviewed R'm (182) (40)	R'm 29 -	R'm
Total other comprehensive income, net of tax, for the period Cash flow hedges	Reviewed R'm (182)	R'm 29 - 1	R'm (88) 2 -
Total other comprehensive income, net of tax, for the period Cash flow hedges Actuarial remeasurement reserve	Reviewed R'm (182) (40) 25 -	R'm 29 -	R'm (88)
Total other comprehensive income, net of tax, for the period Cash flow hedges Actuarial remeasurement reserve Fair value reserve	Reviewed R'm (182) (40) 25 - (59)	R'm 29 - 1 - -	R'm (88) 2 - 5 -
Total other comprehensive income, net of tax, for the period Cash flow hedges Actuarial remeasurement reserve Fair value reserve Movement in other reserves	Reviewed R'm (182) (40) 25 - (59) 1	R'm 29 - 1	R'm (88) 2 -
Total other comprehensive income, net of tax, for the period Cash flow hedges Cabulari armeasurement reserve Fair value reserve Movement in other reserves	Reviewed R'm (182) (40) 25 - (59)	R'm 29 - 1 - -	R'm (88) 2 - 5 -
Total other comprehensive income, net of tax, for the period Cash flow hedges Actuarial remeasurement reserve Fair value reserve Movement in other reserves Tax on other comprehensive income	Reviewed R'm (182) (40) 25 - (59) 1	R'm 29 - 1 - -	R'm (88) 2 5 5 (3) -
Loss)/Profit for the period Total other comprehensive income, net of tax, for the period Cash tory hedges Actual and emeasurement reserve Fair value reserve Movement in other reserves Tax on other comprehensive income Total comprehensive income for the period Attributable to:	Reviewed R'm (182) (40) 25 - (59) 1 (7)	R'm 29 - - - (1) -	R'm (88) 2 5 5 (3) -
Total other comprehensive income, net of tax, for the period Cash flow hedges Cash flow hedges Catuatia remeasurement reserve Fair value reserve Wowment in other comprehensive income Tatal comprehensive income for the period Attributable to:	Reviewed R'm (182) (40) 25 - (59) 1 (7)	R'm 29 - - - (1) -	R'm (88) - 5 (3) - (86)
Total other comprehensive income, net of tax, for the period Cash flow heights Actuated remeasurement reserve Fair value reserve Movement in other reserves Tax on other comprehensive income Total comprehensive income for the period Attributable to: Equity holders of the group	Reviewed R'm (182) (40) 25 - (59) 1 (7) (222)	R'm 29 - 1 - (1) - (1) - 29 (43) (179)	R'm (88) 2 - 5 - (3) - (3) - (3) (3) - (194)
Total other comprehensive income, net of tax, for the period Cash flow hedges Actuarial remeasurement reserve Fair value reserve Tair value reserve Tax on other comprehensive income Total comprehensive income for the period Attributable to: Equity holders of the group - Continuing operations -	Reviewed R'm (182) (40) 25 - (59) 1 (7) (222) (356)	R'm 29 - 1 - (1) - 29 (43)	R'm (88) 2 - 5 - (3) - (3) - (3) (3) - (194)
Total other comprehensive income, net of tax, for the period Cash forv height menasurement reserve Fair value reserve Movement in other reserves Tax on other comprehensive income Tata comprehensive income for the period	Reviewed R'm (182) (40) 25 - (59) 1 (7) (222) (356) (338)	R'm 29 - 1 - (1) - (1) - 29 (43) (179)	R'm (88) 2 5 5  (3)  (3)  (86) (194) (364)
Total other comprehensive income, net of tax, for the period Cash flow holgs Actuarial remeasurement reserve Fair value reserve Wowment in other reserves Tax on other comprehensive income Tatic comprehensive income for the period Attributable to: Equity holdses of the group - Continuing operations - Descontinued operations - Descontinued operations - Descontinued interest - Statement - S	Reviewed R'm (182) (40) 25 - (53) 1 (7) (222) (356) (338) (18)	R'm 29 - 1 - (1) - 29 (43) (179) 136	R'm (88) 2 5 5 - (3) - (3) (3) (3) (3) (194) (364) 170
Total other comprehensive income, net of tax, for the period Cash forv heights Actuarial remeasurement reserve Fair value reserve Fair value reserve Total comprehensive income for the period Attributable to: Equity holders of the group - Continuing operations - Continui	Reviewed R'm (182) (40) (59) 1 (77) (222) (356) (338) (18) (18) 134 16	R'm 29 - - (1) - - (1) - 29 (43) (179) 136 72 4	R'm (88) 2 - 5 (3) - (3) - (3) (364) (194) (364) 170 0 108 22
Total other comprehensive income, net of tax, for the period Cash for hodges Actuarial remeasurement reserve Fair value reserve Tax on other comprehensive income Tax on other comprehensive income Total comprehensive income for the period Attributable to: Cash of the group Continuing operators Discontinued operators Discontinued interest Discontinued	Reviewed R'm (182) (40) 255 - (59) 1 (7) (222) (356) (338) (18) (18)	R'm 29 - (1) - (1) - (1) - (43) (179) 136 72	R'm (88) 2 5 - (3) (3) (194) (364) (364) 170 108

Directors R C C Jafta (chair), J P Bekker, S S de Swardt, J C Held, G M Landman, A Mayman, D Meyer, T D Petersen, E Weldeman, H S S Willemse

Group company secretary

	30 Se		
	2017	2016	2017
	Reviewed R'm	Reviewed R'm	Audited R'm
Balance at the beginning of the period	2 951	3 191	3 191
Total comprehensive income for the period	(357)	(43)	(194)
Changes in other reserves	220	(95)	(76)
Movement in share-based compensation reserve	(41)	6	(41)
Movement in other reserves Movement in retained earnings	43	(62)	(37)
Dividends paid to shareholders	(1 275)	(39)	(39)
Subscription of B ordinary shares	1 440	-	-
Changes in non-controlling interest	(1 231)	(7)	30
Total comprehensive income for the period Dividends paid to minorities	134 (69)	72 (83)	108
Movement in non-controlling interest in reserves	1	(03)	10
Novus unbundling	(1 297)	-	-
Balance at the end of the period	1 583	3 046	2 951
Comprising:			
Share capital and premium	6 307	4 867	4 867
Retained earnings	(2 284)	(640)	(753
Share-based compensation reserve Existing control business combination reserve	14 (3 571)	103 (3 646)	56 (3 621
Capital contribution	1 077	1 077	1 077
Hedging reserve	-	(2)	(3
Actuarial remeasurement reserve	(17)	(22)	(17
Fair value reserve	(59)	- 22	-
Foreign currency translation reserve Non-controlling interest	22 94	1 287	1 325
Total	1 583	3 046	2 951
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		ths ended	Year ended 31 March
	2017	2016	2017
	Reviewed	Reviewed	Audited
	R'm	R'm	R'm
ASSETS	1 104	0.000	742
Non-current assets Current assets	1 104 2 537	3 330 2 921	742
Current assets Non-current assets classified as held for sale	2 557	179	3 541
Total assets	3 641	6 430	5 639
EQUITY AND LIABILITIES			
Capital and reserves	1 583	3 046	2 951
Non-current liabilities Current liabilities	257 1 801	517 2 838	238 1 731
Non-current liabilities classified as held for sale	-	2 000	719
Total equity and liabilities	3 641	6 430	5 639
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	0	ale a second a d	Manual and a d
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		ths ended ptember	Year ended 31 March
	2017	2016	2017
	Reviewed	Reviewed	Audited
	R'm	R'm	R'm
Cash flow (used in)/generated from operating activities Cash flow utilised in investing activities	(369) (23)	(208) (122)	324 (118
Cash flow utilised in financing activities	(23)	(122) (239)	(118
Net movement in cash and cash equivalents	(415)	(569)	(73
Foreign exchange translation adjustments	-	-	(1
Cash and cash equivalents at the beginning of the period	218	252	252
Net movement in cash and cash equivalents of discontinued operations Cash and cash equivalents at the end of the period	409	424	40 218
COMMITMENTS AND CONTINGENCIES		ths ended ptember	Year ended 31 March
			3 I Walch
	2017		2017
	2017 Reviewed	2016 Reviewed	2017 Audited
		2016	Audited
	Reviewed R'm 16	2016 Reviewed R'm 42	Audited R'm 49
Operating lease commitments	Reviewed R'm 16 118	2016 Reviewed R'm 42 201	Audited R'm 49 209
Capital expenditure Operating lease commitments Commitments	Reviewed R'm 16 118 134	2016 Reviewed R'm 42 201 243	Audited R'm 49 209 258
Operating lease commitments Commitments FINANCIAL INSTRUMENTSFai	Reviewed R'm 16 118 134 r-value measurem	2016 Reviewed R'm 42 201	Audited R'm 49 209 258
Operating lease commitments Commitments FINANCIAL INSTRUMENTS Fai Qu	Reviewed R'm 16 118 134 ir-value measurem oted prices in active	2016 Reviewed R'm 42 201 243	Audited R'm 49 209 258 ber 2017 using:
Operating lease commitments Commitments FINANCIAL INSTRUMENTS Fai Qu id	Reviewed R'm 16 118 134 ir-value measurem oted prices in active markets for tical assets Sig	2016 Reviewed R'm 42 201 243	Audited R'm 49 209 258
Operating lease commitments Commitments FiNANCIAL INSTRUMENTS Fai Qu id	Reviewed R'm 16 118 134 ir-value measurem oted prices in active markets for tical assets of liabilities	2016 Reviewed R'm 42 201 243 ents at 30 Septemb	Audited R'm 49 209 258 ber 2017 using: Significant unobservable inputs
Operating lease commitments Commitments FINANCIAL INSTRUMENTS Fai Qu id	Reviewed R'm 16 118 134 ir-value measurem oted prices in active markets for tical assets of liabilities (level 1)	2016 Reviewed R'm 42 201 243 ents at 30 Septemb inificant other grvable inputs ((evel 2)	Audited R'm 49 209 258 ber 2017 using: Significant unobservable inputs (level 3)
Operating lease commitments Commitments FINANCIAL INSTRUMENTS Fai Gu iden The fair value of the group's financial instruments that are measured at fair value	Reviewed R'm 16 118 134 in-value measurem oted prices in active markets for tical assets Sig or liabilities obso (level 1) R'm	2016 Reviewed R'm 42 201 243 ents at 30 Septemb inificant other ervable inputs (level 2) R'm	Audited R'm 49 209 258 ber 2017 using: Significant unobservable inputs (level 3) R'm
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Registered office 40 Heerengracht, Cape Town 8001 (PO Box 2271, Cape Town 8000)

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### INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

### To the Shareholders of Media24 Holdings Proprietary Limited

We have reviewed the condensed consolidated interim financial statements of Media24 Holdings Proprietary Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2017 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

### Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Media24 Holdings Proprietary Limited for the six months ended 30 September 2017 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting* and the requirements of the Companies Act of South Africa.

### Other Matter

We have not reviewed future financial performance and expectations expressed by the directors included in the commentary in the accompanying interim financial statements and accordingly do not express a conclusion thereon.

satehouseloopers Inc.

Pricewate<del>ThouseCoopers</del> In Director: Viresh Harri Registered Auditor Cape Town 24 November 2017

PricewaterhouseCoopers Inc., 5 Silo Square, V&A Waterfront, Cape Town 8002, P O Box 2799, Cape Town 8000 T: +27 (0) 21 529 2000, F: +27 (0) 21 529 3300, www.pwc.co.za

Chief Executive Officer: T D Shango Management Committee: S N Madikane, J S Masondo, P J Mothibe, C Richardson, F Tonelli, C Volschenk The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection. Reg. no. 1998/012055/21, VAT reg.no. 4950174682