

GUMTREE FOUNDERS SELL EASTERN EUROPE'S LEADING ONLINE CLASSIFIED COMPANY TO MULTINATIONAL MEDIA GROUP NASPERS

Sale of Slando reinforces Gumtree founders' position as trailblazers in online classified sector

LONDON 3 October 2011: Slando, one of the largest and fastest growing online classified ad operators in Eastern Europe, has today been 100% acquired by Naspers, Africa's largest media group which is listed on the Johannesburg Stock Exchange, for an undisclosed sum.

Since its launch in 2006, Slando has enjoyed 100% year-on-year growth and is active in 10 countries across Eastern Europe and beyond, including Russia, Slovakia, Ukraine, the Czech Republic, Portugal, Greece and Brazil. It is now the largest general classifieds business by revenue in Russia. Slando is also the market leader in the Ukraine. Unusually it operates on a local basis covering more than 1,600 individual towns and regions. Slando currently has 11 million users across Russia and Eastern Europe and in the month of July 1.5 million new adverts were posted on its websites.

Slando was established by Michael Pennington and Simon Crookall, who were also the founders of Gumtree, which they sold to eBay in 2005. Like Gumtree, users of Slando can post classified adverts across a wide range of areas from property rentals, sales and flat shares to dating and jobs all in their local languages, in just a few clicks.

Headquartered in London where it employs 15 people, Slando will continue to be based in the UK following the sale and the founders will stay on to oversee Slando's integration with Naspers over the next six months before leaving the company in 2012.

Widely recognised as internet classified pioneers, Pennington and Crookall established Slando with backing from eBay, which took a 20% stake in the new online venture. Today's sale to Naspers marks yet another major milestone in the careers of the two trailblazing British entrepreneurs. The South African based company has the largest portfolio of internet firms in developing countries and last year bought a substantial stake in Digital Sky Technologies (DST) now mail.ru, the internet company that controls Russia's leading internet, e-commerce and social networking sites.

Commenting on the sale, Michael Pennington said: "Back in 2005 when the business world was focussing on China, we spotted a massive opportunity in Eastern Europe and Russia, particularly because internet usage was so low. Over the past few years it has grown exponentially and will continue to do so. In Russia alone, internet use is expected to grow from its current 40% to more than 70%, meaning that 74 million people will be online by 2014."

Simon Crookall added that the Slando team had overcome a number of significant hurdles to benefit from the Eastern European internet explosion. "Not only is Russia a notoriously difficult market to crack, but its underdeveloped online payments systems and low credit card usage also presented a challenge."

Continued Crookall: "The key to our success was in applying many of the lessons we learned in setting up and developing Gumtree. We knew it would be important for advertisers to be able to post their adverts quickly and with the minimum of fuss, and to provide a local language service with a good range and quality of ads. We are very excited about Slando's next phase of growth and prospects under new Naspers management and look forward to the brand becoming as dominant in Russia and the Ukraine as Gumtree has done in the UK and beyond."

Credited with introducing the concept of flat sharing to Russia, Slando now posts thousands of Russian flat sharing adverts every day, while Eastern European users have offered for sale a hugely varied range of items over the past five years ranging from the unusual and unlikely to the bizarre – including a MIG 21 aircraft, items of Stalin's clothing, diamonds and even an entire oil refinery.

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Note to Editors:

About Slando: Slando is one of the largest and fastest growing online classified ad operators in Eastern Europe and beyond. It currently operates in 10 countries – Russia, Ukraine, Kazakhstan, Belarus, Hungary, Czech Republic, Slovakia, Portugal, Greece and Brazil – and covers 1,600 local towns and regions, providing adverts in the local language. Slando was established by Michael Pennington and Simon Crookall, who also founded and developed Gumtree before selling it to eBay in 2005. Since launch Slando has enjoyed 100% year-on-year growth and today has 11 million users across Russia and Eastern Europe.

About Naspers: Naspers is a leading multinational media group, incorporated in 1915 as a public limited liability company and listed on the Johannesburg Stock Exchange (JSE) in September 1994. The company also has an ADR listing on the London Stock Exchange (LSE). Over the past two decades the group has evolved from a traditional print media business in one country, to a broad-based e-media company in multiple markets. Last year it bought a 29% stake in Digital Sky Technologies (DST) now mail.ru. Mail.ru, which floated on the LSE in November 2010, invested \$800 million in Facebook, \$180million in Zynga and bought ICQ from AOL.

The group's principal operations are in internet platforms (focusing on commerce, communities, content, communication and games), pay-television and the provision of related technologies and print media (including publishing, distribution and printing of magazines, newspapers and books). The group's most significant operations are located in emerging markets including South Africa and the rest of Sub-Saharan Africa, China, Latin America, Central and Eastern Europe, Russia and India.

The purchase of Slando was done through Myriad Internet Holdings (MIH), its internet arm, through which it has amassed many internet businesses in recent years.

Aquaa Partners acted as exclusive financial adviser to the Slando shareholders.

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