Despite marginal revenue growth, Media24 ended the first six months of the year on a trading profit of R2.7m. This solid financial performance was largely due to group-wide efforts to reduce costs and streamline our traditional businesses. The subdued top-line growth for the period reflects the impact of ongoing structural changes in the media industry – with advertising and circulation revenues most vulnerable – and a sluggish economy. On the digital front, mobile audiences grew rapidly and now outpace desktop users across our digital properties, reflecting the full-year results.

Despite marginal revenue growth, Media24 ended the first six months of the year on a trading profit of R2.7m. This solid financial performance was largely due to group-wide efforts to reduce costs and streamline our traditional businesses. The subdued top-line growth for the period reflects the impact of ongoing structural changes in the media industry – with advertising and circulation revenues most vulnerable – and a sluggish economy. On the digital front, mobile audiences grew rapidly and now outpace desktop users across our digital properties, reflecting the full-year results.
INDEPENDENT AUDITOR’S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of Media24 Holdings (Pty) Ltd

Introduction

We have reviewed the accompanying consolidated interim statement of financial position of Media24 Holdings (Pty) Ltd as at 30 September 2015 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes. Management is responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standards, (IAS 34) “Interim Financial Reporting”, and the requirements of the Companies Act of South Africa. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

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’. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements is 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.

PricewaterhouseCoopers Inc.
Director: H Zeelie
Registered Auditor
Cape Town
20 November 2015

PricewaterhouseCoopers Inc., No 1 Waterhouse Place, Century City 7441, P O Box 2799, Cape Town 8000

Chief Executive Officer: T D Shango
Management Committee: T P Standin de Chaillan, S N Medikane, P J Moshie, C Richardson, F Tonelli, C Volschek
Western Cape region – Partner in charge: D J Fölscher
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