The results for the period to 30 September 2016 have been reviewed by the company’s auditor, PricewaterhouseCoopers. The report of the independent auditor will be reviewed audited.

The media24.com group has achieved a strong profit growth of 84% to R130m, compared to R72m year on year. This was driven mostly by an increase in once-off advertisers and job listings. It continues to integrate existing contracts. Time-slot deliveries were launched in certain areas and a click-and-collect solution was developed on the mobile side. Our investments in ecommerce through online fashion player Spree as well as On the Dot’s warehousing and logistics capabilities have contributed substantially to the lower sales, general and administrative expenses. Operating profit was up 103% to R18m from R9m year on year. EBITDA margins had improved strongly by 13% to 21% compared to 18% year on year. The core headline loss was R60m compared to a profit of R103m year on year. This was mostly driven by an increase in once-off losses and impairments.

The bottom line performance with growth of 84%. Revenues from book publishing declined by 22% due to the Leisure Books/Equity Express, a division of Singular Systems Proprietary Limited

**CONCLUSIONS OF THE INDEPENDENT AUDITOR**

The report of the results to 30 September 2016 has been reviewed by the company’s auditor, PricewaterhouseCoopers. The report of the independent auditor will be submitted to shareholders.

**REVENUE**

Revenue is the key performance indicator for the media24.com group and is the revenue derived from the sale of products and services. The group’s revenue increased by 84% to R130m from R72m year on year. The largest contributor to revenue growth was Spree, the online fashion business, which recorded strong growth in orders (up 79% year on year) and sales (up 84% year on year). Spree has achieved a strong profit growth of 84% to R130m, compared to R72m year on year. This was driven mostly by an increase in once-off advertisers and job listings. It continues to integrate existing contracts. Time-slot deliveries were launched in certain areas and a click-and-collect solution was developed on the mobile side. Our investments in ecommerce through online fashion player Spree as well as On the Dot’s warehousing and logistics capabilities have contributed substantially to the lower sales, general and administrative expenses. Operating profit was up 103% to R18m from R9m year on year. EBITDA margins had improved strongly by 13% to 21% compared to 18% year on year. The core headline loss was R60m compared to a profit of R103m year on year. This was mostly driven by an increase in once-off losses and impairments.

**FINANCIAL REVIEW**

The results for the year to 30 September 2015 have been reviewed by the company’s auditor, PricewaterhouseCoopers. The report of the independent auditor will be submitted to shareholders.

**REPORT OF THE INDEPENDENT AUDITOR**

The results for the period to 30 September 2016 have been reviewed by the company’s auditor, PricewaterhouseCoopers. The report of the independent auditor will be submitted to shareholders.

**CONCLUSIONS OF THE INDEPENDENT AUDITOR**

The report of the results to 30 September 2016 has been reviewed by the company’s auditor, PricewaterhouseCoopers. The report of the independent auditor will be submitted to shareholders.
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 2016 and the related condensed consolidated statements of comprehensive income, 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, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council 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 2016 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.
Director: V. Harri
Registered Auditor
Cape Town
21 November 2016