

# Spree, 24.com record double-digit growth but Media24 profit drops

Media24 has released its annual results, which include online fashion store Spree and digital media 24.com recording double-digit growth in the past year. However, the trading profit of R249m was 39% weaker than the previous year.



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Total group revenue was flat year on year, mostly due to ongoing declines in print advertising and circulation. This, coupled with continued investment in new and existing growth initiatives, resulted in slightly better than budgeted profits for the year.

“We are pleased with the exponential growth of our digital businesses,” said Media24 CEO, Esmaré Weideman. “As a company we are migrating from print media to being an online content and commerce company, where engineers and software developers sit comfortably next to editors and journalists. The investments we are making in new technologies, businesses and new skills will have a medium-term impact on our financial performance, but we believe we are taking the right steps to ensure a sustainable future for the group.

“Despite a tough market, we made impressive progress in growing our digital media operations, driving further efficiencies in our print media portfolio and diversifying the business.”

## Afrikaans TV channel grabs audiences

Via, Media24’s Afrikaans prime-time viewership grew by 44% over the past financial year, as measured by the Television Audience Measurement System (Tams). The channel, with its focus on food, relationships and style, reached 30% of DStv’s total Afrikaans viewership, according to viewer measurement system DStv-i. It is now also the third biggest Afrikaans channel in South Africa on DStv and is gaining commercial traction, exceeding its first-year revenue targets.

## Online fashion continues to grow

Spree grew sales by 88% and daily transactions by 76%. Sales from the Spree app more than doubled.

“Online fashion is showing massive growth all over the world and what we are seeing in South Africa confirms we are on the right track,” said Media24 ecommerce CEO, Vincent Hoogduijn. “Shoppers are moving online at a rapid pace due to the convenience and safety of ordering online and having their parcels delivered to their door.”

Weideman said she was pleased with the growth of 24.com, which houses online media brands such as News24, Fin24 and Afrikaans subscription site Netwerk24, the digital home of the company’s mainstream Afrikaans newspapers Die Burger, Beeld, Volksblad and Rapport.

Monthly unique browsers grew by 35% to 17m and pageviews by 41% to 388m, compared with the previous year. Netwerk24 saw strong growth in subscriptions. NetNuus, Media24’s free Afrikaans news snippets app, now has more than 40,000 daily active users.

“For us it is important to migrate our journalism, our readers and our advertisers online. Print media is in rapid decline worldwide and South Africa is no different. Media companies who do not take bold steps will not survive. Our ambition is to be an example in the world of ‘traditional’ media companies that refused to hold onto the past and embraced technology to not only keep on serving readers but also to be a financial success,” concluded Weideman.

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