



(Incorporated in the Republic of South Africa)
(Registration number 1993/003355/06)
Share code: PMA ISIN: ZAE000035119
Share code: PMN ISIN: ZAE000035127
Preference share code: PMAP ISIN: ZAE000080529
("Primedia" or "the Company")

Pre-listing statement

This Pre-listing statement is not an invitation to the public to subscribe for securities, but is issued in compliance with the Listing Requirements of the JSE Limited, for the purpose of providing information to the public with regard to the Company.

This document is for the use of investors participating in the Private Placement and prospective investors post the Listing. The information required by the Listings Requirements is included in this Pre-listing statement, together with the rights attaching to the preference shares, which were created by a special resolution, passed by shareholders at the General meeting held on Thursday, 4 May 2006 and registered by the Registrar, which meeting also authorised their issue.

Prepared in terms of the Listings Requirements of the JSE Limited ("the JSE") relating to:

– a private placement of R150 000 000 non-redeemable, cumulative, non-participating Primedia preference shares with a par value of R0,0002 each at a subscription price of R100,00 per preference share.

The directors of Primedia reserve the right to accept all subscriptions, in whole or part, of R150 000 000 in aggregate.

Subscriptions can only be made for a minimum subscription amount of R100 000 per single addressee acting as principal.

At the date of Listing, the authorised share capital of Primedia will comprise:

Authorised share capital

100 000 000 ordinary shares of R0,02 each

200 000 000 N ordinary shares of R0,0002 each

5 000 000 non-redeemable, cumulative, non-participating preference shares of R0,0002 each

Issued share capital

52 086 276 ordinary shares of R0,02 each

184 541 569 N ordinary shares of R0,0002 each

1 500 000 non-redeemable, cumulative, non-participating preference shares of R0,0002 each

The preference shares rank *pari passu* with one another. The JSE has granted Primedia a listing of 1 500 000 preference shares, in the Preference Shares – "Preference Shares" sector with the abbreviated name PRIMEDIA PREF, JSE Code PMAP and ISIN ZAE000080529, subject to the conditions referred to in paragraph 2.3 of this Pre-listing statement. It is anticipated that the Listing will be effective from the commencement of business on Tuesday, 16 May 2006.

The preference shares will only be traded in electronic form. Accordingly all preference shareholders who elect to receive certificated preference shares will have to dematerialise their preference shares should they wish to trade on the JSE.

All the directors of Primedia, whose names are set out in Annexure 5 to this Pre-listing statement collectively and individually accept full responsibility for the accuracy of the information provided in this Pre-listing statement and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Pre-listing statement contains all information required by law and the JSE Listings Requirements.

The joint underwriters, sponsor, corporate law advisers and the transfer secretaries have consented in writing to act in the capacity stated and to their names being included in this Pre-listing statement and have not withdrawn their consent prior to the publication of this Pre-listing statement.

Any prospective investor with questions in relation to the Primedia Preference Share Offer is invited to contact Essop Sather, PO Box 652110, Benmore, 2010, telephone number +27 (011) 506 3000 or facsimile number +27 (011) 506 3185. Queries may also be directed by email to EssopS@primedia ltd.co.za

An abridged version of this Pre-listing statement will published in the press and on the Securities Exchange News Service on Friday, 12 May 2006.

Joint adviser, arranger and underwriter



RAND MERCHANT BANK
— A division of FirstRand Bank Limited —

Joint adviser, arranger and underwriter



NEDBANK
CAPITAL

Corporate law advisers



EDWARD NATHAN
CORPORATE LAW ADVISERS
EDWARD NATHAN (Proprietary) Limited
Registration No. 2004/005665/07

Sponsor



Investec
Bank Limited
Investec Bank Limited
(Registration number 1969/004763/06)

Date of issue: 12 May 2006

This Pre-listing statement is available in English. Copies may be obtained from the registered office of Primedia, the joint underwriters, sponsor and the transfer secretaries whose addresses are set out in the "Corporate information" section of this Pre-listing statement.