

Business overview

Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world. Operating in more than 120 countries and markets with long-term growth potential, we build leading companies that empower people and enrich communities. We run some of the world's leading platforms in internet, video entertainment and media.

Naspers companies connect people to each other and the wider world, help people improve their daily lives, and entertain audiences with the best of local and global content.

Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codecademy, Delivery Hero, eMAG, Flipkart, ibibo, iFood, letgo, Media24, Movable, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Twiggle, and Udemy. Similarly, hundreds of millions of people have made the platforms of our listed associates Tencent, Mail.ru and MakeMyTrip a part of their daily lives.

Naspers is listed on the Johannesburg Stock Exchange (JSE) and has an ADR listing on the London Stock Exchange (LSE).

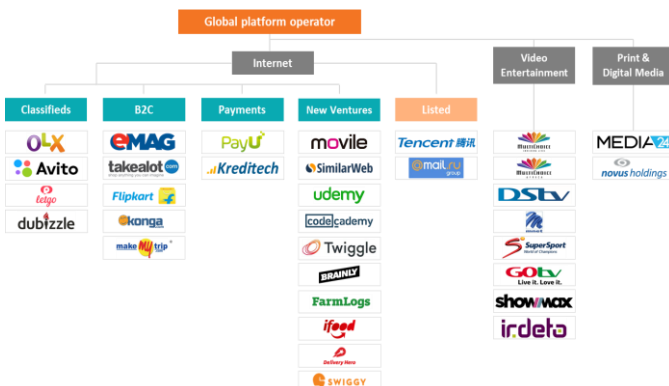
Strategy

Throughout our 100-year history, we have grown by building, acquiring or investing in leading companies. We look for opportunities to address big societal needs in markets where we see the greatest growth potential.

We believe in the power of local, backed by global scale. Our businesses are run by local teams and benefit from global support, including sharing talent and expertise across the group. We believe we are a great partner for founders, start-ups and other investors with the ambition to scale in high-growth markets.

Today, the Naspers group is organised into six business areas: Classifieds, Payments, B2C, Ventures, Video Entertainment and Media. We also hold investments in listed assets.

Group structure



** Organogram depicts major brands

Summarised financial data

Income statement data	FY17	FY16	FY15	FY14
Year ended 31 March	US\$m	US\$m	US\$m	US\$m
Revenue	6,098	5,930	6,569	6,154
EBITDA	72	423	550	637
Trading profit	(214)	179	298	394
Trading margin	-4%	3%	5%	6%
Core Headline EPS (cents)	406	298	255	216
Balance sheet data*				
Non-current assets	16,291	13,486	10,236	9,515
Current assets	5,639	3,237	2,700	2,698
Total assets	21,930	16,723	12,936	12,213
Shareholders equity	15,361	10,654	6,903	6,477
Non-current liabilities	3,641	4,023	3,852	3,471
Current liabilities	2,928	2,046	2,181	2,265
Equity and liabilities	21,930	16,723	12,936	12,213
NAV/share (cents)	3,466	2,379	1,614	1,580
Total liabilities	6,569	6,069	6,033	5,736

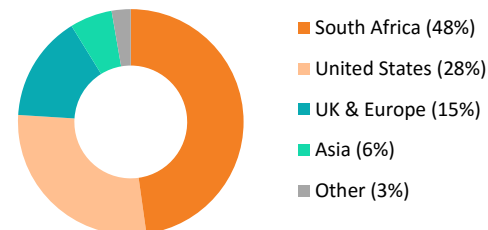
*Core headline earnings per share excludes, amongst other items, fair value adjustments, equity-settled share-based payment expenses, amortisation of intangible assets (other than software) and other non-operating items.

Exchange and trading information

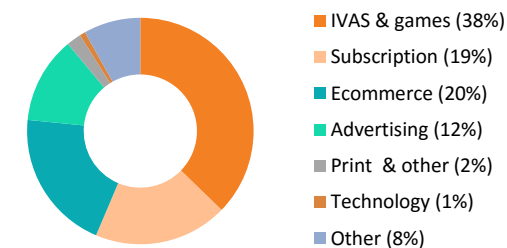
JSE (Ticker: NPN)

Total shares issued: 438.266 million (31/03/2017)

Shareholders:



FY17 Revenue by type*



*Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated

Internet

We focus on ecommerce, but offer the full range of internet-based services from communication and social networking, to entertainment and mobile value-added services.

Our internet operations include:

- Classifieds – footprint across 40 markets. Our companies OLX, Avito and letgo have the #1 mobile classifieds app in more than 22 countries.
- B2C ecommerce – spanning retail, marketplace and travel segments. Operations are spread across Latin America, Central and Eastern Europe, India, the Middle East and Africa and include eMAG, Flipkart, Konga, Takealot and MakeMyTrip.
- Payments – PayU is one of the largest online payment service platforms in the world, with leading positions in 17 markets across Africa and the Middle East, Central and Eastern Europe, India and Latin America.
- Ventures – Naspers Ventures seeks new growth opportunities. It also supports high-potential internet businesses and helps their founders scale globally. The portfolio includes Brainly, SimilarWeb, Twigggle, Udemy, Codecademy, Human DX, Coins.ph and Farmlogs. We also focus in online food delivery through investments in iFood, Delivery Hero and Swiggy.

We also hold investments in listed internet companies:

- Tencent (33.3%) – China's largest and most used internet-services platform (www.tencent.com; SEHK 00700).
- Mail.ru Group (29%) – the leading internet company in Russian-speaking markets ((www.tencent.com; SEHK 00700), Mail.ru (www.corp.mail.ru; LSE: MAIL).
- MakeMyTrip Ltd (43%) – the leading online travel business in India (www.makemytrip.com; NASDAQ:MMYT).

Video Entertainment

Through MultiChoice South Africa and MultiChoice Africa, our video-entertainment division brings entertainment to almost 12 million subscribing households in 50 countries across sub-Saharan Africa.

With limited broadband infrastructure and almost no cable access in Africa, we offer digital satellite (DTH), digital terrestrial (DTT) and online video-entertainment services, including subscription video-on-demand (SVOD) service, Showmax.

M-Net provides general entertainment content and SuperSport, the largest funder of sport on the African continent, ensures quality sport content for our customers.

Technology provider Irdeto is a world leader in content security, management and delivery for pay-media companies.

Media

Media24 is South Africa's leading media group with interests in digital media and services, newspapers, magazines, ecommerce, book publishing, print and distribution. It publishes almost 40 magazines and 80 newspapers and reaches more than 18 million local unique browsers monthly across its digital platform.

Key Executives

Corporate

Bob van Dijk	- Group CEO
Basil (Vasili) Sgourdos	- Group CFO
Mark Sorour	- Group CIO
Pat Kolek	- Group COO
David Tudor	- Group General Counsel
Aileen O'Toole	- Group Human Resources Officer

Internet CEOs

Oliver Rippel	- B2C
Martin Scheepbouwer	- Classifieds
Charles Searle	- Listed Assets
Laurent Le Moal	- Payments
Larry Illg	- Ventures
Vladimir Pravdivy	- Avito (Russia)
Sandoval Martins	- Buscapé (Brazil)
Niklas Östberg	- Delivery Hero
Iulian Stanciu	- eMag (CEE)
Binny Bansal	- Flipkart (India)
Shola Adekoya	- Konga (Nigeria)
Deep Kalra	- MakeMyTrip (India)
Boris Dobrodeev	- Mail.ru (Russia)
Fabício Bloisi	- Movile (Brazil)
Alec Oxenford	- letgo
Or Offer	- SimilarWeb (Middle-East)
Kim Reid	- Takealot (South Africa)
Pony Ma	- Tencent (China)

Video entertainment CEOs

Imtiaz Patel	- Video Entertainment
Brand de Villiers	- MultiChoice Africa
Doug Lowther	- Irdeto
Mark Rayner	- MultiChoice South Africa
Patricia van Rooyen	- M-Net
Gideon Khobane	- SuperSport
Chris Hitchings	- DStv Media Sales
Glen Marques	- Myriad Programming
John Kotsaftis	- Showmax

Media CEOs

Esmaré Weideman	- Media24
Keith Vroon	- Novus Holdings

Executive offices

40 Heerengracht Cape Town, 8001, South Africa
Telephone: +27 21 406 2121

Calendar

Financial year-end	March
Full year results	end June
Annual report	July
Annual general meeting	August
Interim for half-year to September	end November
Dividend	September