

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, eMAG, Flipkart, iFood, Kreditech, letgo, Media24, Movable, MultiChoice, OLX, PayU, Remitly, Showmax, SimilarWeb, Swiggy, Takealot, Twiggle, and Udemy. Similarly, hundreds of millions of people have made the platforms of our listed associates Tencent, Mail.ru, Delivery Hero 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).

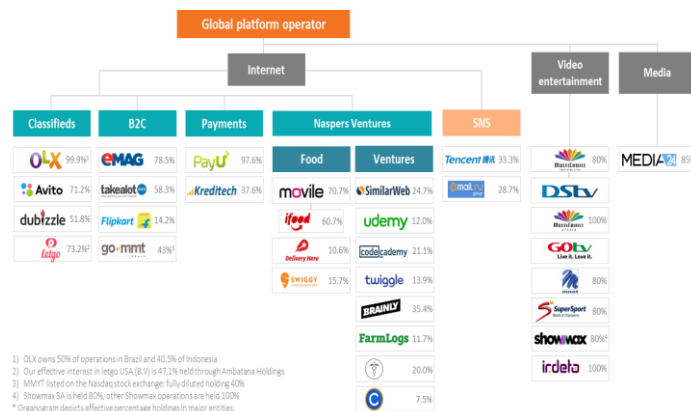
Strategy

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, B2C, Payments, Food Delivery, Ventures, Video Entertainment and Media. We also hold listed social networking (SNS) investments.

Group structure



1) OLX owns 50% of operations in Brazil and 40.5% of Indonesia
 2) Our effective interest in letgo USA (E.V.) is 47.1% held through Ambatana Holdings
 3) MINT listed on the Nasdaq stock exchange fully diluted holding 40%
 4) Showmax SA is held 80%, other Showmax operations are held 100%
 * Organogram depicts effective percentage holdings in major entities.

Summarised financial data

Income statement data	1H FY18	1H FY17	FY17	FY16
Year ended 30 Sept	US\$m	US\$m	US\$m	US\$m
Revenue	3,107	2,958	6,098	5,930
EBITDA	218	176	72	423
Trading profit	70	45	(214)	179
Trading margin	2%	2%	-4%	3%
Core Headline EPS (cents)	350	212	406	298
Balance sheet data*				
Non-current assets	19,111	15,080	16,291	13,486
Current assets	4,960	3,144	5,639	3,237
Total assets	24,071	18,224	21,930	16,723
Shareholders' equity	16,852	11,451	15,361	10,654
Non-current liabilities	4,707	4,486	3,641	4,023
Current liabilities	2,512	2,287	2,928	2,046
Equity and liabilities	24,071	18,224	21,930	16,723
Total liabilities	7,219	6,773	6,569	6,069
NAV/share (cents)	3,839	2,574	3,466	2,379

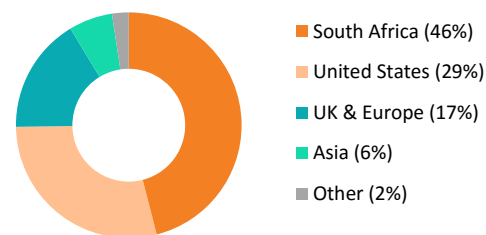
*Core headline earnings per share excludes, amongst other items, fair value adjustments, equity-settled share-based payment expenses, amortisation of intangible assets (other than software) and other non-operating items.

Exchange and trading information

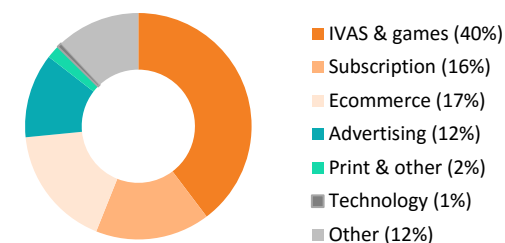
JSE (Ticker: NPN)

Total shares issued: 438.656 million (as at 1HFY18)

Shareholders (as at 27/10/2017)



1HFY18 Revenue by type*



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

Internet

Our internet operations are focused on ecommerce and include:

- Classifieds – footprint across more than 40 markets. Our companies OLX, Avito, Dubizzle have more ~360m monthly active users around the world.
- B2C ecommerce – focused on etail and online travel. Operations are spread across Latin America, Central and Eastern Europe, India and Africa and include eMAG, Flipkart, 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. It also invested in Kreditech and Remitly.
- Food Delivery – presence in this segment through majority-owned iFood, with minority holdings in Delivery Hero and Swiggy (India).
- Ventures – Naspers Ventures seeks new growth opportunities. The portfolio includes Brainly, SimilarWeb, Twigggle, Udemy, Codecademy, Human DX, Coins.ph and Farmlogs.

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 (28.7%) – 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).
- Delivery Hero (23.6%, of which 13% is pending) – a leading global food delivery platform in 35 markets globally (www.deliveryhero.com; FRA: DHER.GR).

Video-entertainment

Through MultiChoice South Africa and MultiChoice Africa, our video-entertainment division brings entertainment to around 12.2 million subscribing households in 50 countries across sub-Saharan Africa.

We offer digital satellite (DTH), digital terrestrial (DTT) and online video-entertainment services, including video-on-demand (SVOD) services Showmax and DStvNow.

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 and book publishing and ecommerce (including Spree). It publishes around 40 magazines and 80 newspapers.

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	- Social Network Services
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)
Deep Kalra	- MakeMyTrip (India)
Boris Dobrodeev	- Mail.ru (Russia)
Fabrcio Bloisi	- Movile (Brazil)
Alec Oxenford	- letgo
Or Offer	- SimilarWeb (Middle-East)
Kim Reid	- Takealot (South Africa)
Martin Lau	- Tencent (China)

Video-entertainment CEOs

Imtiaz Patel	- Video-entertainment
Brand de Villiers	- MultiChoice Africa
Doug Lowther	- Irdeto
Calvo Mawela	- MultiChoice South Africa
Yolisa Phahle	- General Entertainment
Gideon Khobane	- SuperSport
Fameeda Cassim-Surtee	- DStv Media Sales (South Africa)
Chris Hitchings	- DStv Media Sales (Africa)

Media CEOs

Esmaré Weideman	- Media24
-----------------	-----------

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