



FINANCIAL RESULTS

For the year ended 31 March 2019

Important information

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavor” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The key factors that could cause our actual results performance, or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action and the effects of both current and future litigation.

We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy or subscribe for any securities of Prosus, formerly known as NewCo, (the “Securities”). The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. In connection with its proposed admission to listing and trading on Euronext Amsterdam and the JSE, Prosus, formerly known as NewCo, will release a prospectus.

Agenda

Business Update

04

Financials

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Closing Remarks

29

BUSINESS UPDATE

Naspers has followed a consistent and repeatable strategy

We partner
with **local**
entrepreneurs
to...



Build businesses with
'platform' potential



Address
big societal needs



In
high-growth markets



Where we can build
sustainable leadership positions

2019 was another year of great progress for Naspers

1

Strong operational and financial performance across our core segments

2

Focused investments to position Naspers for sustained long-term growth

3

Strategic improvements to Naspers' structure to maximise value for shareholders now and in the future

4

Significant upgrade in the talent base, tech infrastructure and AI/ML capabilities across the group

5

Finished the year strongly and positioned for continued progress in 2020



FY19

FY19 highlights



Strategic moves

Unbundled MultiChoice Group to shareholders in February 2019, unlocking ~US\$4bn in value
 Announced intention to list Prosus, formerly know as Newco¹, on Euronext Amsterdam, creating the largest listed consumer internet company in Europe
 Sold Flipkart to Walmart for gross proceeds of US\$2.2bn representing an IRR of 29%

Strong financial performance²

Revenue up 29% YoY to US\$19bn
 Trading profit up 22% to US\$3.3bn, continuing to grow faster than Tencent
 Core headline earnings up 26% to US\$6.94 per N ordinary share

Solid execution in ecommerce

Classifieds: Scale evident with strong growth trajectory leading to first year of profitability
Payments & Fintech: Core PSP reached profitability and investing into adjacent businesses
Food: Increased investment behind strong growth in restaurants, consumers, orders and GMV

Targeted core investments

Classifieds: buyout of minorities in Avito, letgo USA and Dubizzle and investment in FCG³
 Payments & Fintech: invested in Zozz, Paysense and Zest Money
 Food Delivery: US\$716m investment in Swiggy; US\$400m commitment to iFood

¹ The new group to be listed on Euronext Amsterdam, to date described as “NewCo” will be called Prosus.

² Video-entertainment segment classified as a discontinued operation following its unbundling during the year. All figures presented are from continuing operations.

³ Frontier Car Group (FCG).

In 2019, Naspers invested US\$3bn to strengthen its leadership positions

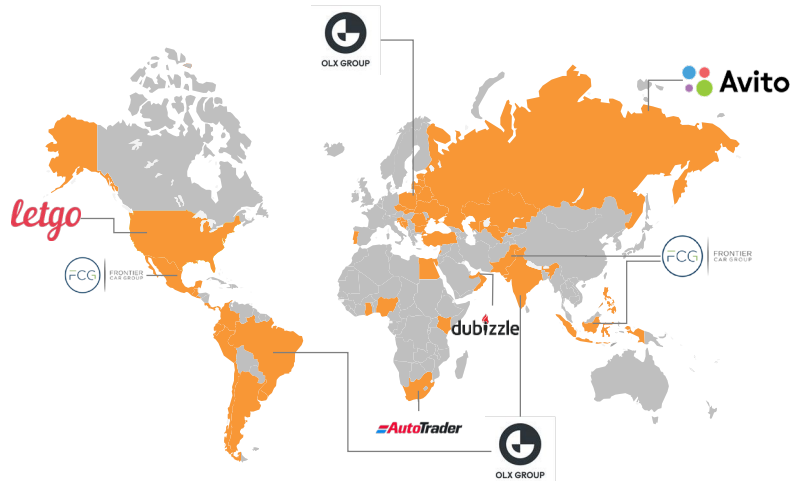


¹ The group committed US\$500m to letgo. US\$150m of funding has been transferred and US\$189m (included in the figure above) was invested to buy out minorities.

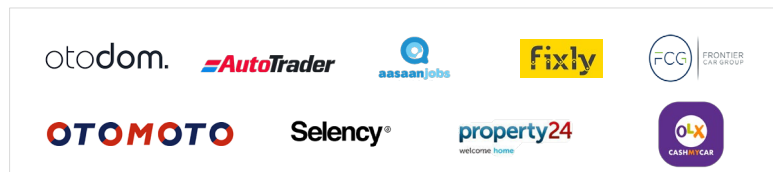
² Together with Innova Capital, the group invested US\$124m in Movele to further expand and scale iFood, US\$29m (included in the figure above) related to minority buyouts. The group also committed US\$400m to Movele to further expand and scale iFood, this will be invested over several years.

Classifieds: Investing to build deeper consumer relationships in core markets

Leading in global classifieds



Vertical and transactional models



Smart M&A to build a customer-centric ecosystem

Avito

letgo

aasaanjobs

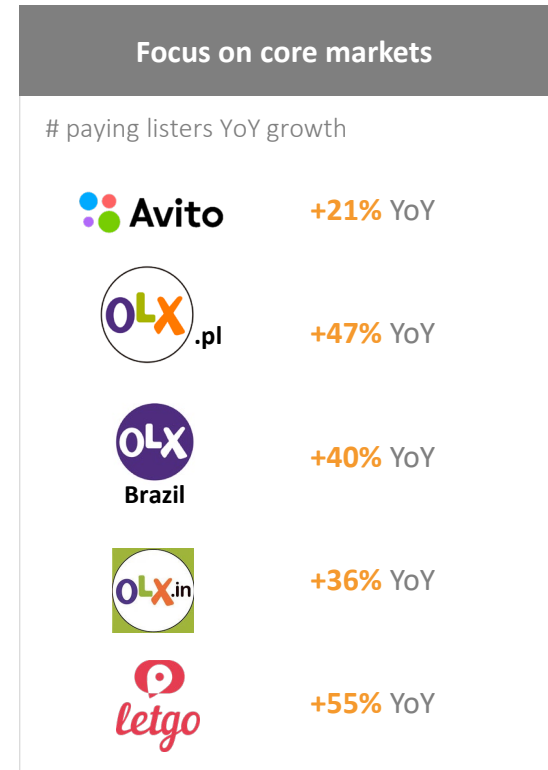
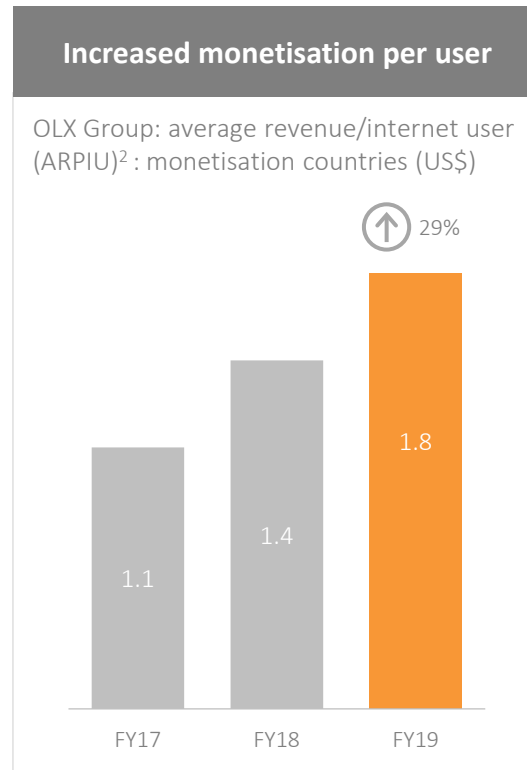
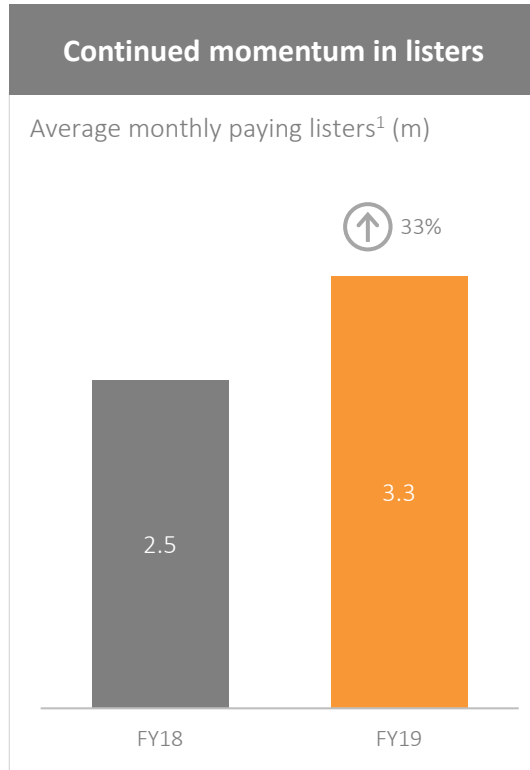
FCG FRONTIER CAR GROUP

dubizzle

Post year end strengthening of our core ...

carousell OLX

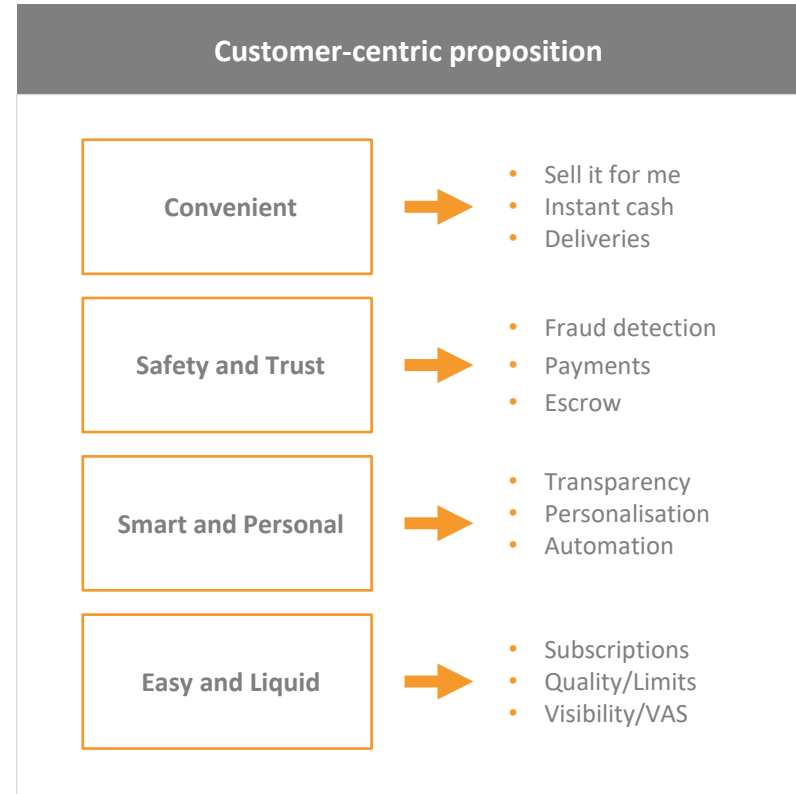
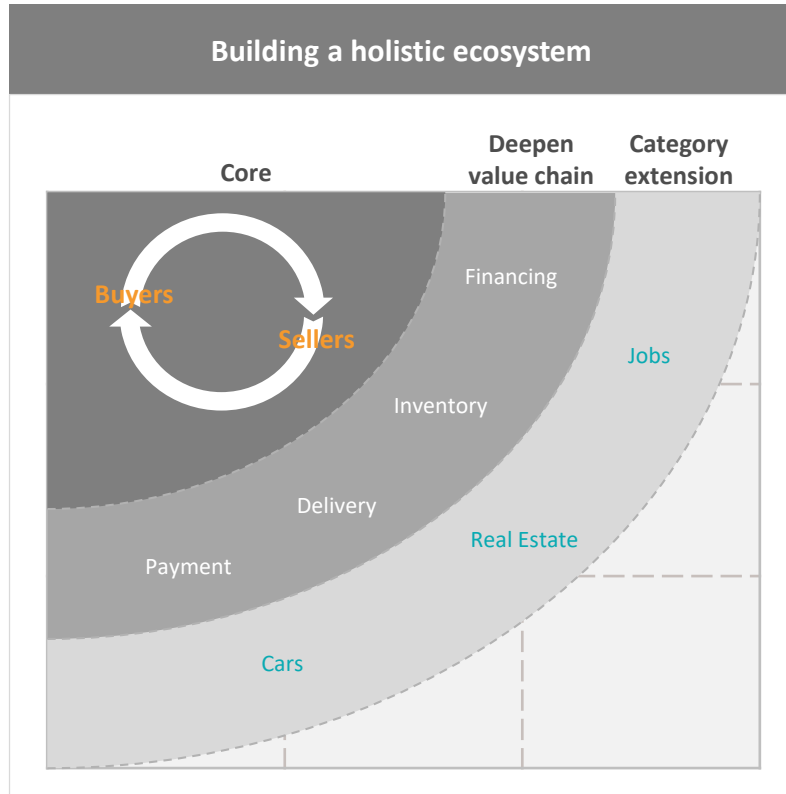
Classifieds: Core markets at scale and growing quickly



¹ Data reflects full-year averages at 100% of controlled entities and proportionate share of equity-accounted investments.

² OLX Group excludes letgo. Calculated as total revenue for OLX monetisation countries, divided by the total number of internet users in those countries. FY19 is fx neutral based on FY18 (nominal ARPIU: US\$1.6).

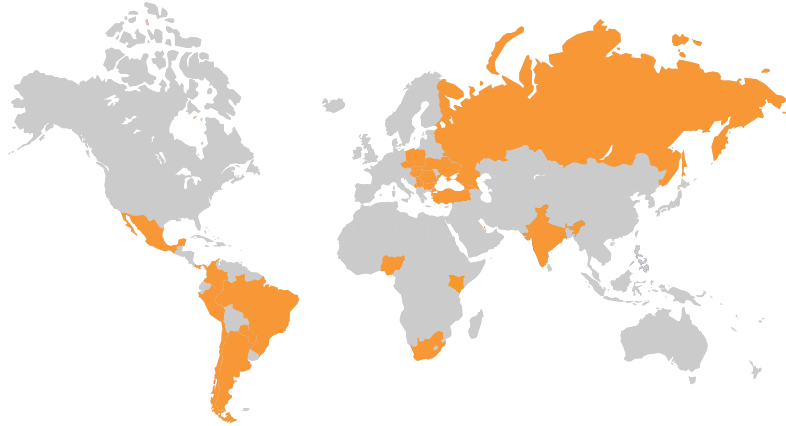
Classifieds: Leveraging strong core to build broader ecosystems



Payments & Fintech: Building the #1 Payments company in growth markets

Local presence + accepting all forms of digital payments
attracts large multinational players

Global footprint – operations in 18 countries



Merchants and large multinationals using our platforms include



SONY



Amway

GROUPON

Leveraging scaled platform in large
addressable market

PayU



18 countries
with local presence



>US\$30bn
processed volume



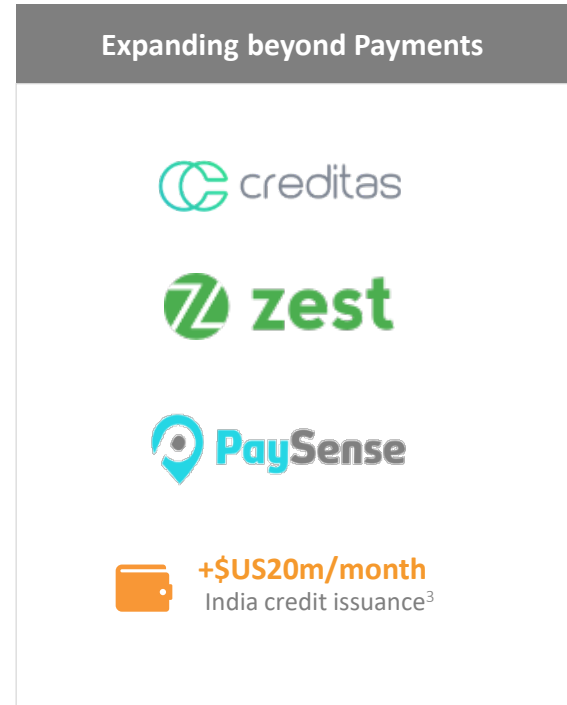
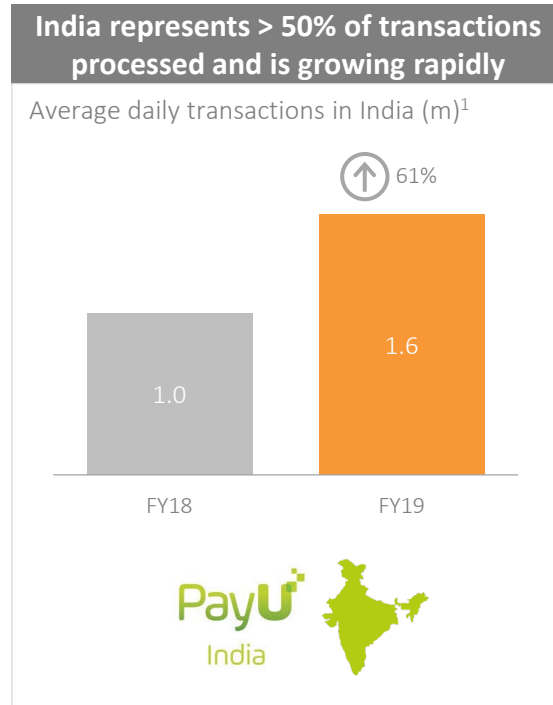
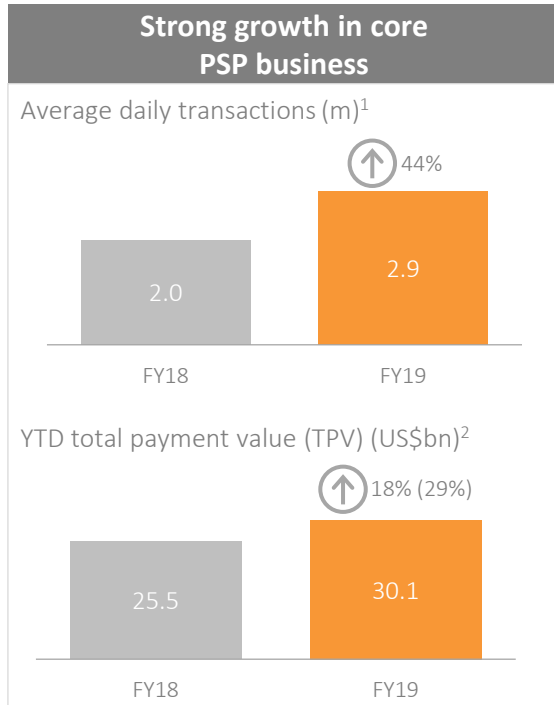
300+
payment options



+US\$20m/month
India credit issuance¹

¹ Issuance volume includes PayU's own product volumes, and full PaySense and ZestMoney volumes.

Payments & Fintech: Doubling down on India and expanding beyond Payments



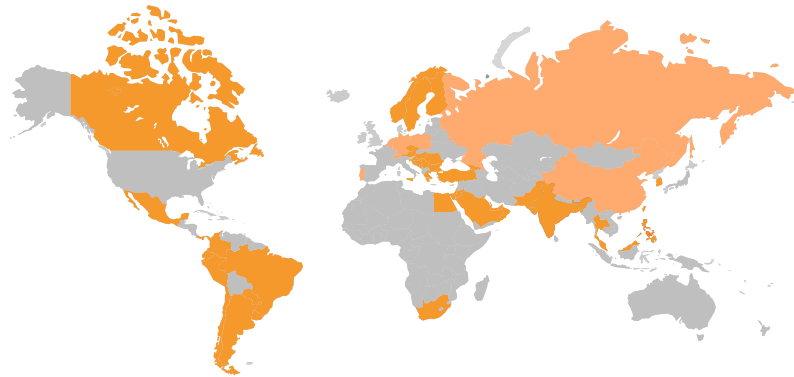
¹ Average daily transactions are for the last month of the reporting period, i.e. March 2019.

² Numbers in brackets represent YoY growth in local currency.

³ Issuance volume includes PayU's own product volumes, and full PaySense and ZestMoney volumes.

Food Delivery: Leader in markets with huge potential being disrupted by technology

Our footprint covers over 60% of the World's population



 #1 position in 36 markets¹

 Covering > 4bn people

 Annualised orders 100% YoY²

 Direct investments

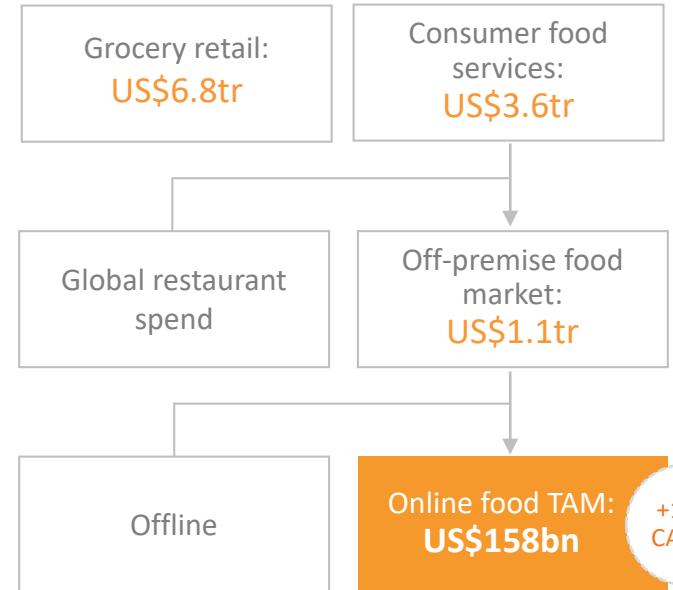


 Indirect investments



Global food services market 2022:
US\$10.4tr (10% of global GDP)

+4%
CAGR³












¹ Based on direct investments. Delivery Hero divested operations in Australia, France, Italy and the Netherlands.

² Based on direct investments. Delivery Hero's financial year end is December; however data reflects April 2018 – March 2019 to align with iFood and Swiggy.

³ Source: Euromonitor International Limited (TAM refers to total addressable market). CAGR 2018-2022.

Food Delivery: Biggest opportunity lies in developing markets

	US 	UK 	BR 	IN 
 Population	328m	66m	211m	1,321m
 '19 -22 Foodservice Spend CAGR %¹	3%	4%	5%	6%
 Average order value (US\$)²	US\$10	US\$16	US\$5	~US\$1
 Eat out/ Off premise %³	49%	33%	18%	20%
 Online penetration (%)⁴	8%	9%	2%	3%

Source: Euromonitor, 2018 estimates

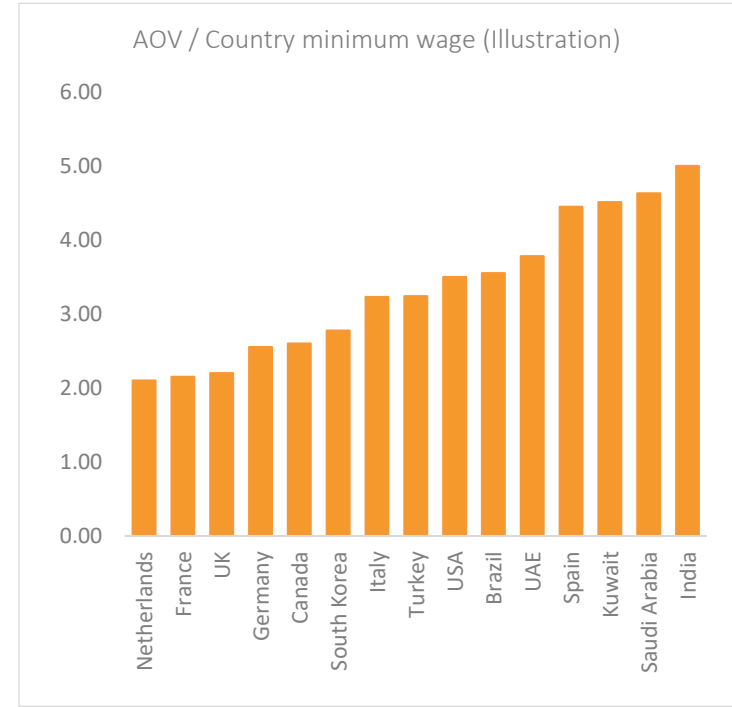
¹ '19-22 Food service spend CAGR is based off Euromonitor estimates in US\$ terms.

² Average order value is defined as total foodservice spend divided by total foodservice transactions.

³ Eat out / Off premise % is defined as % of foodservice spend that is eaten off premise (e.g. Takeaway, Home delivery or Drive through)

⁴ Online penetration % is defined as total foodservice spend online (e.g. 3rd party apps and direct restaurant online spend) divided by total foodservice spend.

Unit economics very attractive in emerging markets

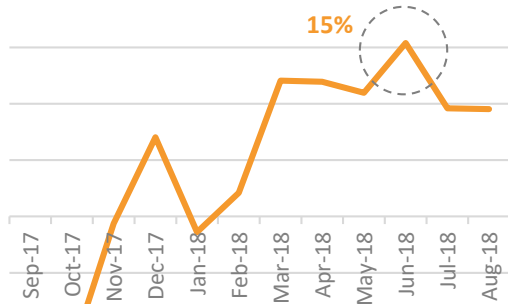


Food Delivery: Leading and profitable at the core and investing to scale the market

iFood was profitable before deciding to invest to expand the market and go deeper into 1P



iFood EBITDA margin (%)



Swiggy proved it could be profitable, but was subscale



Swiggy was overall CM+ in September 2017

4/7 of the cities were CM+ in September compared to 2 in Apr 2017



Growing the market¹

Adding cities and restaurants

Investing in 1P and logistics

Increasing meal occasions

Building out dark kitchens

Unlocking mass market

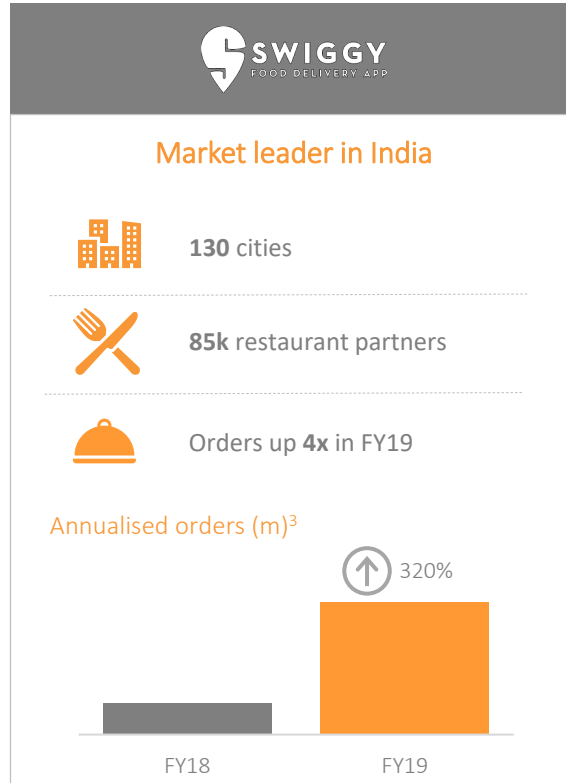
Developing private label

Diversifying into convenience

Refining technology

¹ List of initiatives followed by either Swiggy or iFood and in many cases both.

Food Delivery: Investments, while early, showing returns and future potential



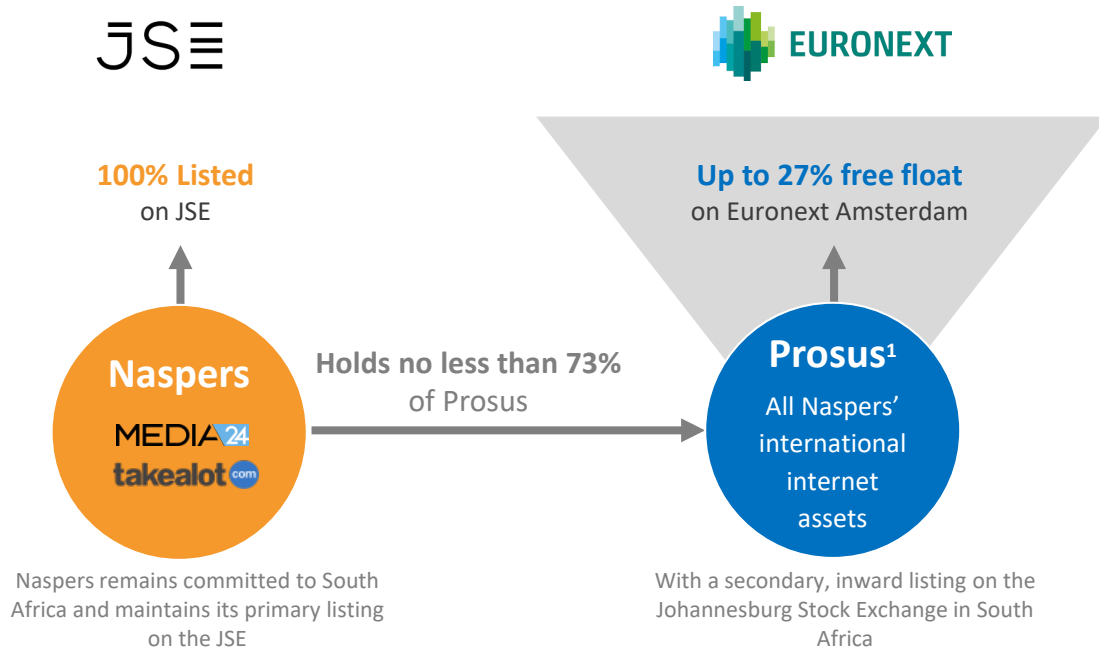
¹ Delivery Hero divested operations in Australia, France, Italy and the Netherlands and excluding countries without minority participation are not fully consolidated.

² Delivery Hero sold its German business for EUR508m and a minority stake in Takeaway.com.

³ Annualised orders (March 2018 to March 2019).

⁴ Delivery Hero's financial year end is December, orders reflect January 2019 to March 2019 (Q1) as reported by Delivery Hero in April 2019.

Creating the largest listed consumer internet company in Europe



Key benefits

1. Reduces Naspers' overweight position on the JSE in South Africa
2. Prosus becomes Europe's largest listed consumer internet company
3. Significantly increases the width and depth of accessible investor capital
4. Brings significant attention to the operations of the company
5. Provides a platform with increased flexibility to maximise shareholder value and reduce the discount for Naspers and Prosus

¹The new group to be listed on Euronext Amsterdam, to date described as "NewCo", will be called Prosus.

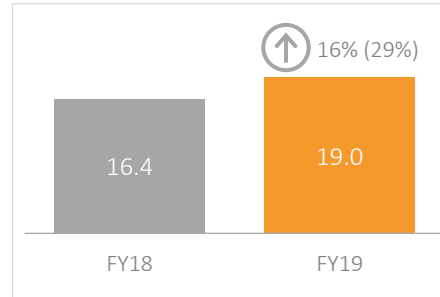
FINANCIALS

FY19 Financial Highlights

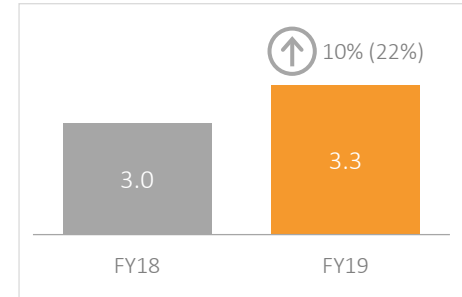
- 1 Ecommerce profit trajectory continues momentum
- 2 Classifieds now profitable, including letgo
- 3 Core PSP business now profitable at an operational level
- 4 Increased investment into Food Delivery ecosystems
- 5 Healthy, growing contribution from Tencent
- 6 Successfully listed and unbundled MultiChoice Group

Summary financials – for continuing operations¹

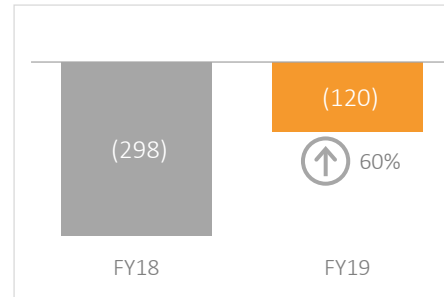
Revenue (US\$bn)²



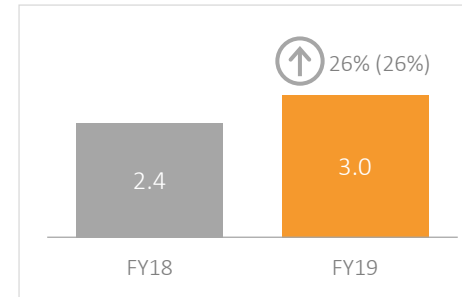
Trading profit (US\$bn)²



Free cash flow (US\$m)



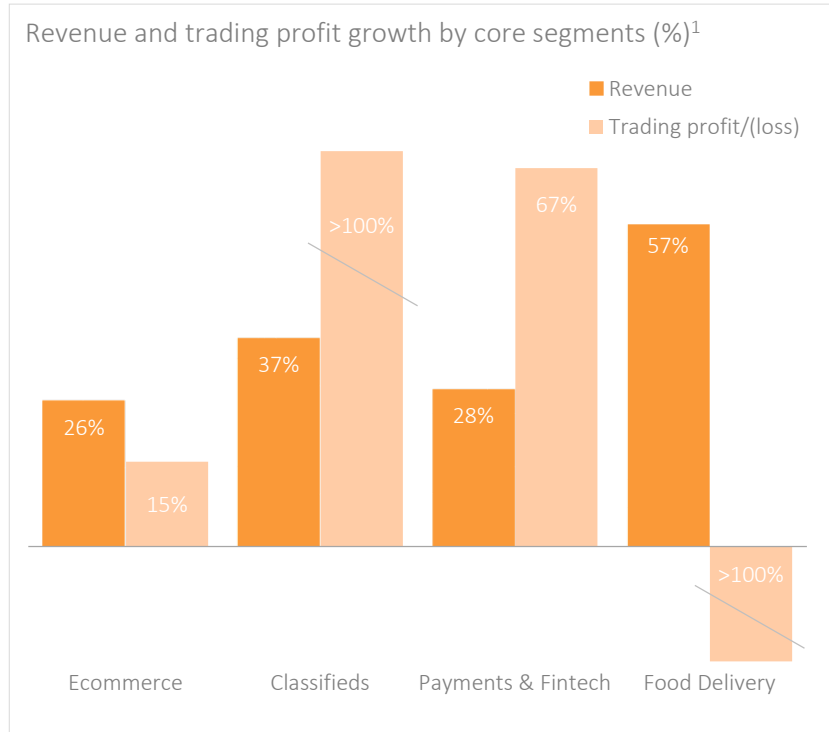
Core headline earnings (US\$bn)



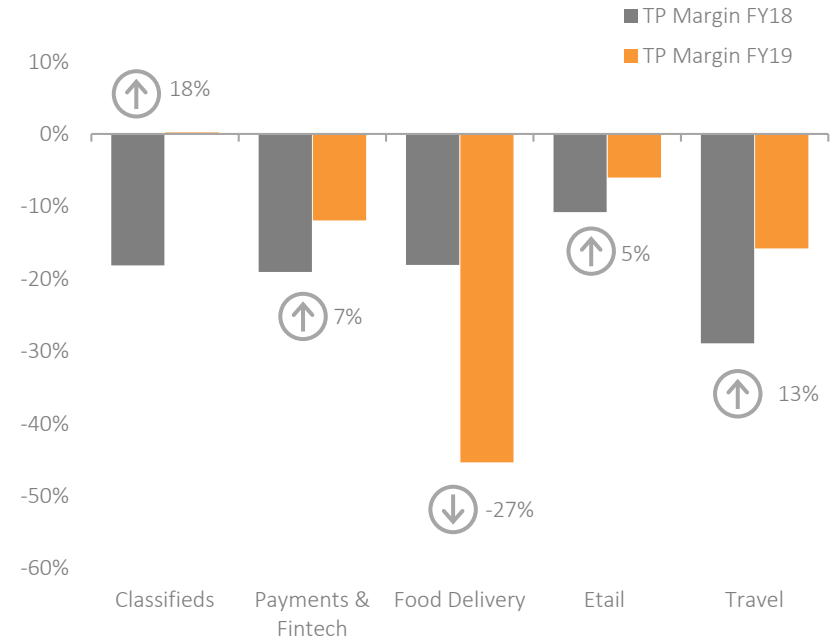
¹ Video-entertainment segment classified as a discontinued operation following its unbundling during the year. All figures presented are from continuing operations.

² Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

Strong revenue growth and improving profitability continues



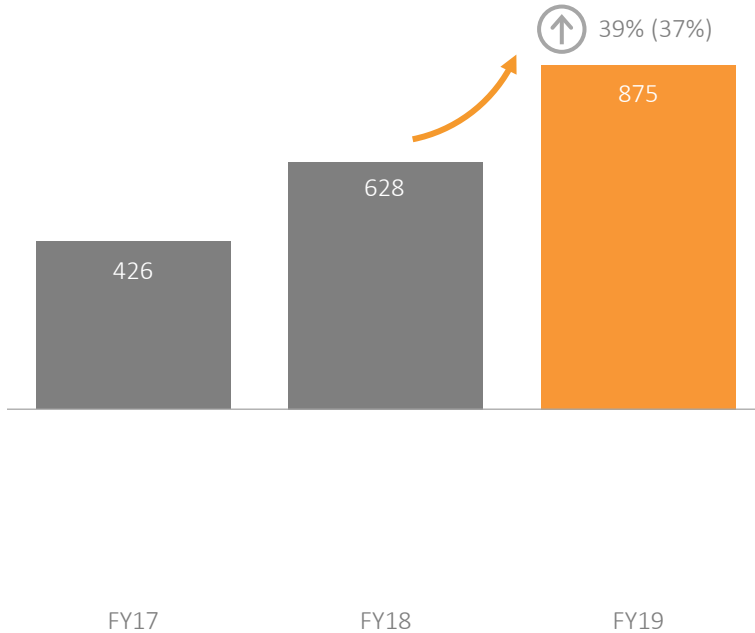
YoY change in ecommerce trading profit/(loss) margins (%)¹



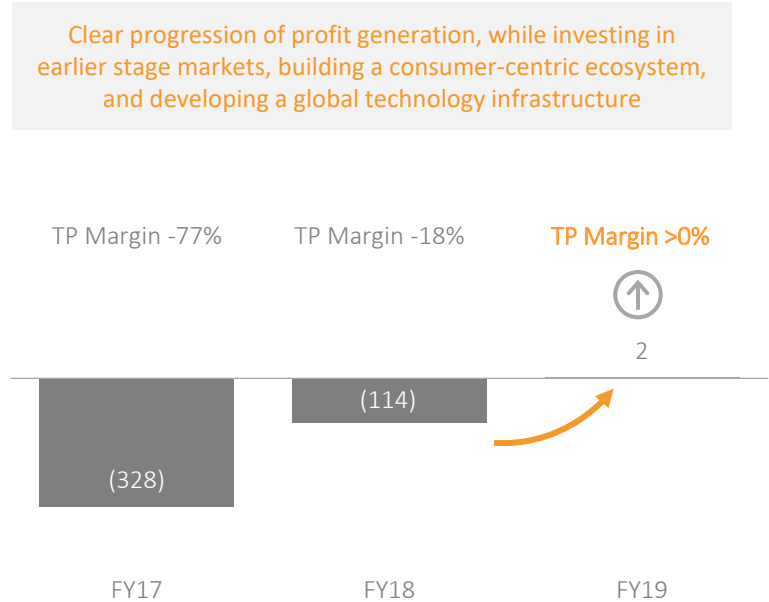
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

Classifieds momentum and scale driving profitability

Revenue (US\$m)¹



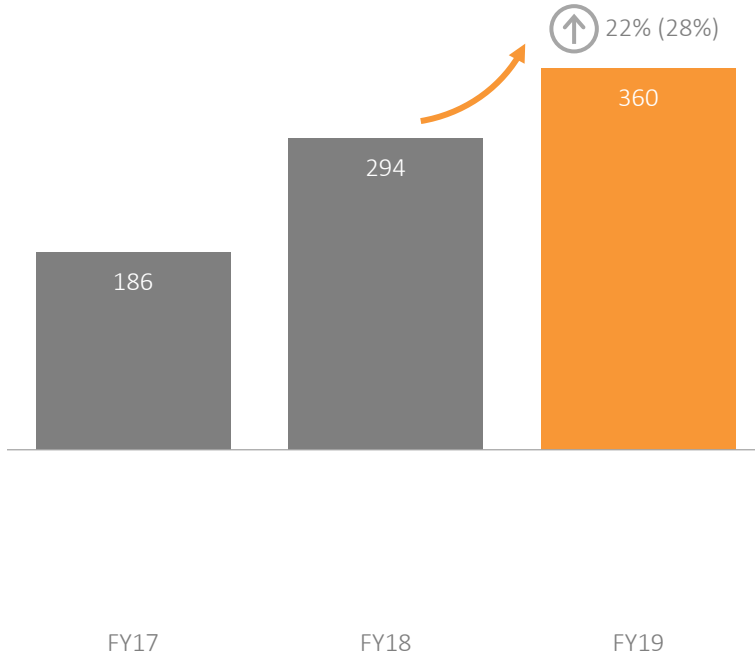
Trading (loss)/profit (US\$m)¹



¹ Results reported are on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

Payments & Fintech: Core business profits reinvested in Credit and Fintech

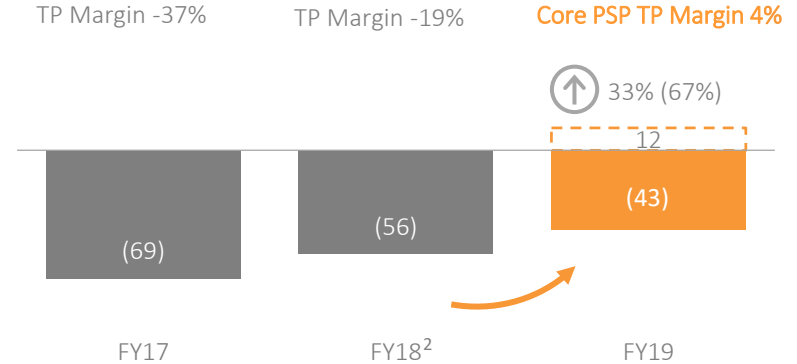
Revenue (US\$m)¹



Trading loss (US\$m)¹

Core PSP

Operational efficiencies and increasing scale drove core to profitability enabling reinvestment to broaden the fintech ecosystem

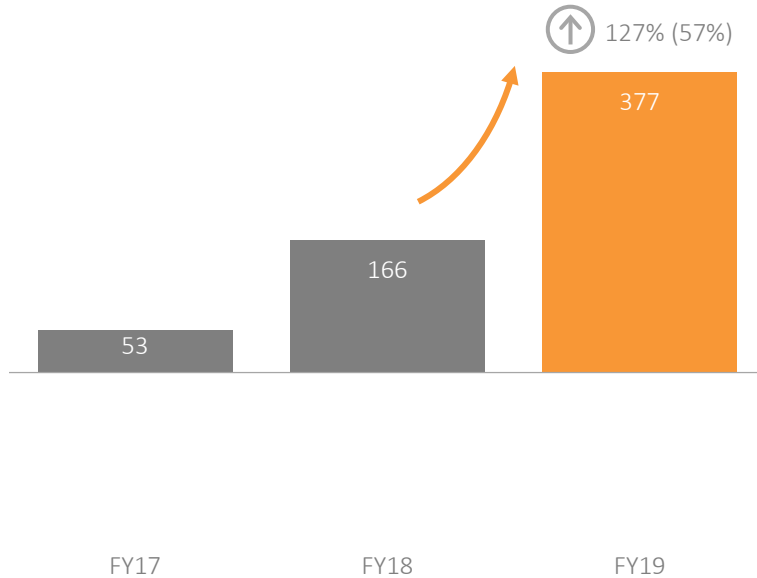


¹ Information is reflected on an economic-interest, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

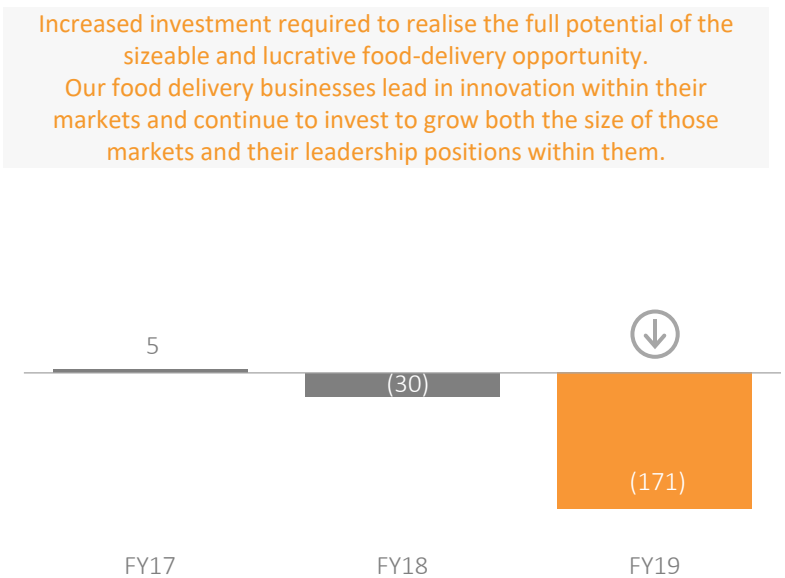
² In FY18 US\$8m of corporate IT charges, which are not directly associated with Payments and Fintech operations, have been excluded from the trading loss above.

Food Delivery: Strong topline growth, strategic investment increasing

Revenue (US\$m)¹



Trading (loss)/profit (US\$m)¹

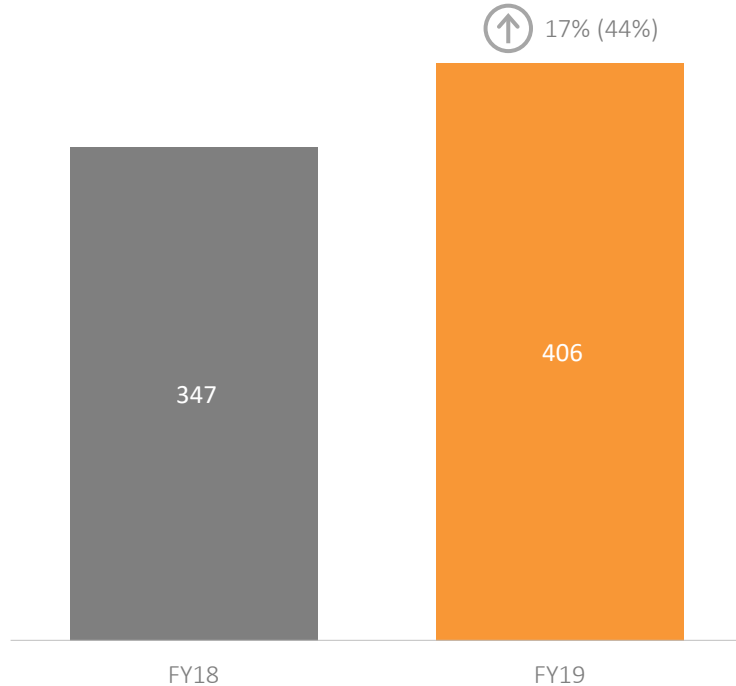


Increased investment required to realise the full potential of the sizeable and lucrative food-delivery opportunity. Our food delivery businesses lead in innovation within their markets and continue to invest to grow both the size of those markets and their leadership positions within them.

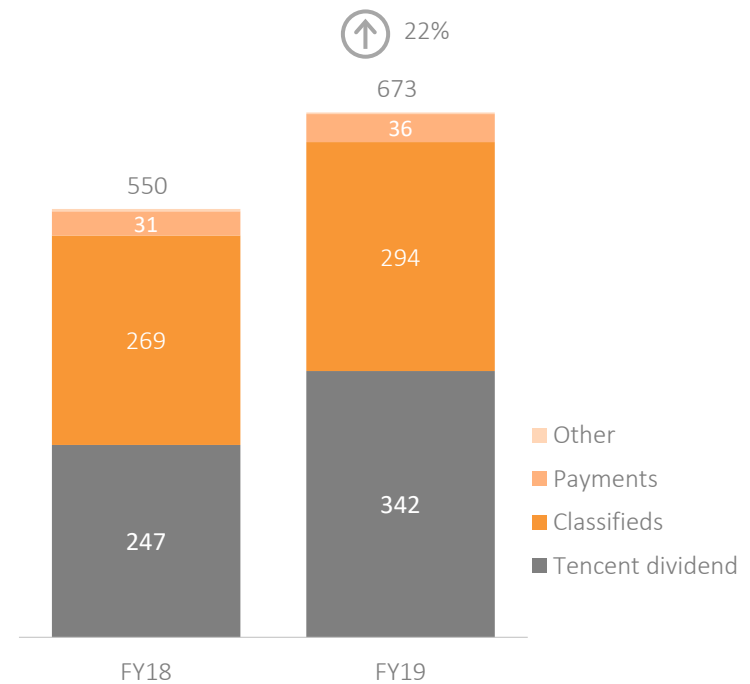
¹ Information is reflected on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

Profitable businesses growing fast and contributed significantly to central cash flows

Consolidated trading profit from profitable ecommerce businesses (US\$m)¹



Sources of free cash inflow excluding VE (US\$m)²

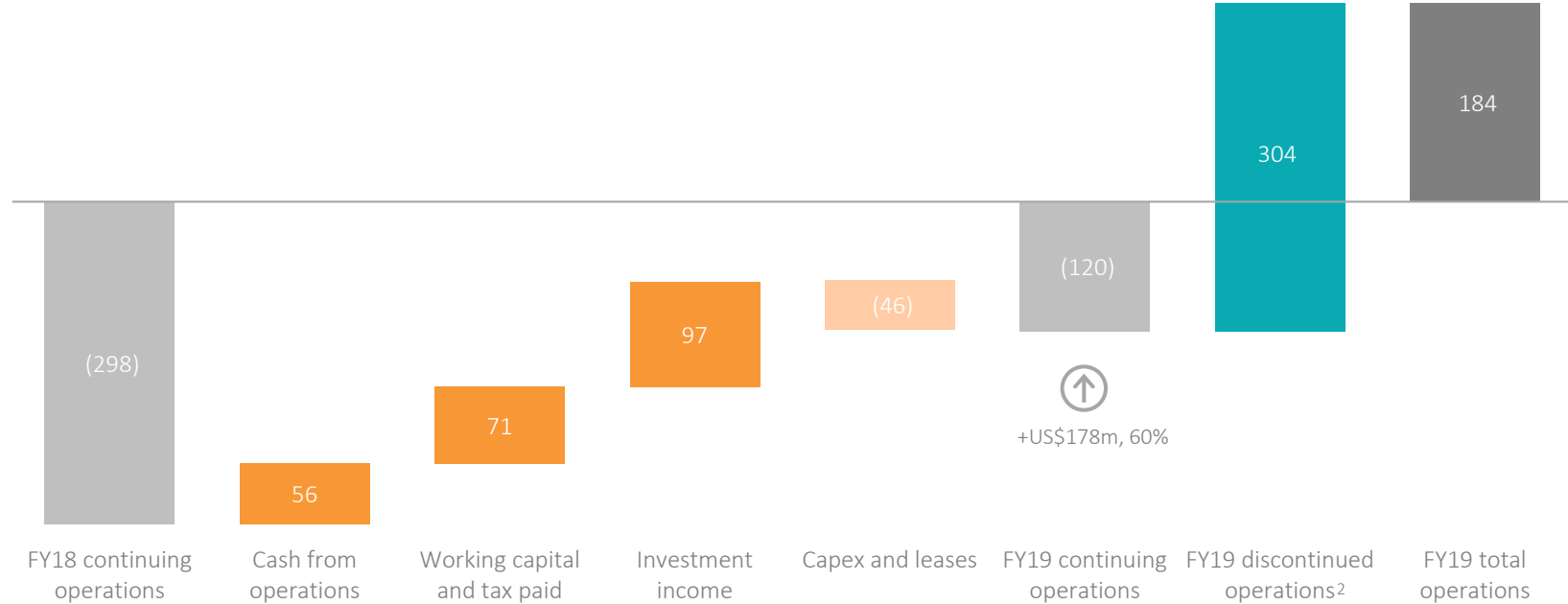


¹ Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

² FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

60% improvement in FCF

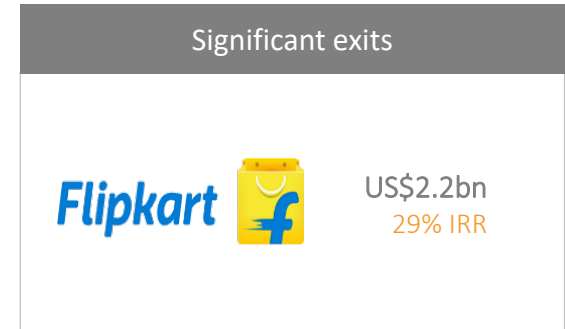
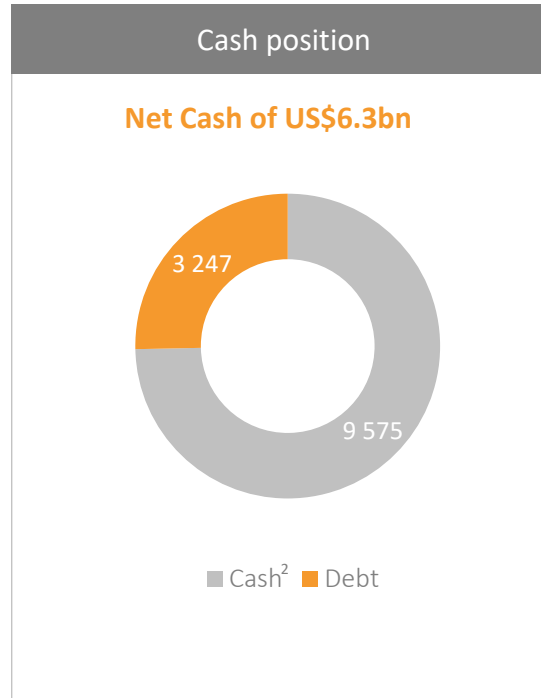
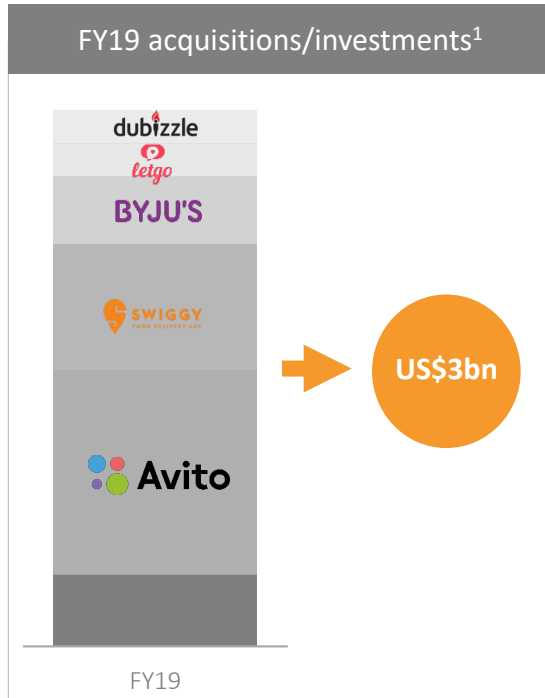
Incremental FCF, YoY (US\$m)¹



¹ FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

² Video-entertainment segment classified as a discontinued operation following its unbundling during the year.

Strong balance sheet, smart investments and healthy returns from exits

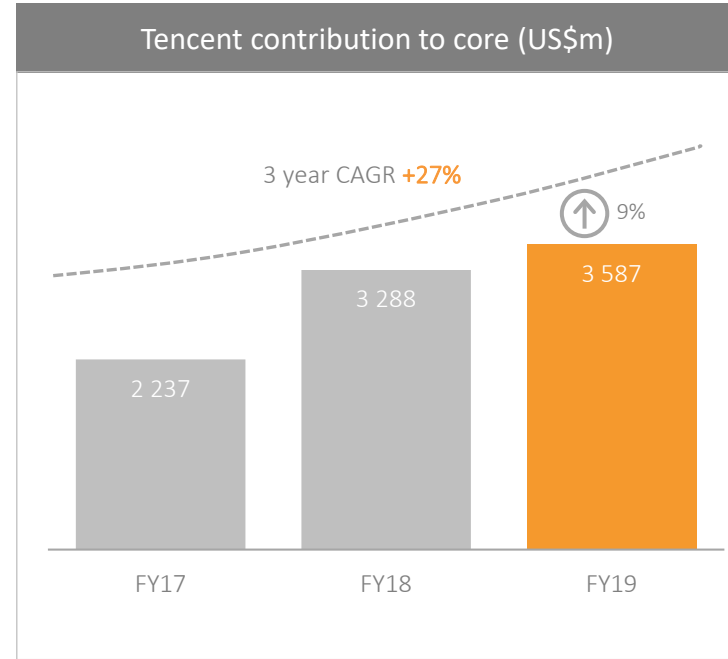
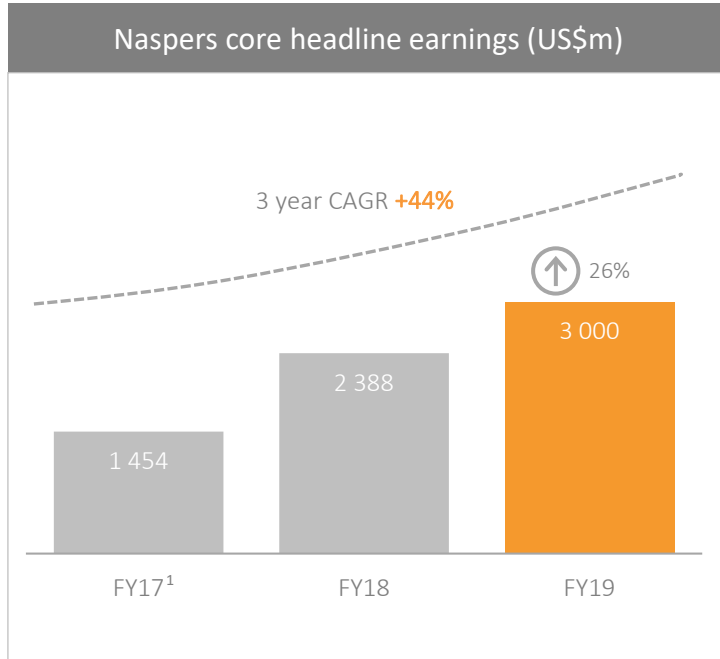


¹ The group committed US\$500m to letgo. US\$150m of funding has been transferred and US\$189m (included in the graph above) was invested to buy out minorities. Together with Innova Capital, the group also invested US\$124m in Movile to further expand and scale iFood, US\$29m (included in the graph above) related to minority buyouts. In November, the group committed US\$400m to Movile to further expand and scale iFood, this will be invested over several years.

² Includes short-term cash investments.

³ Wibmo, Iyzico and Ctrip transactions are subject to regulatory approval.

Core headline earnings trajectory over time



¹ FY17 not restated for discontinued operations.

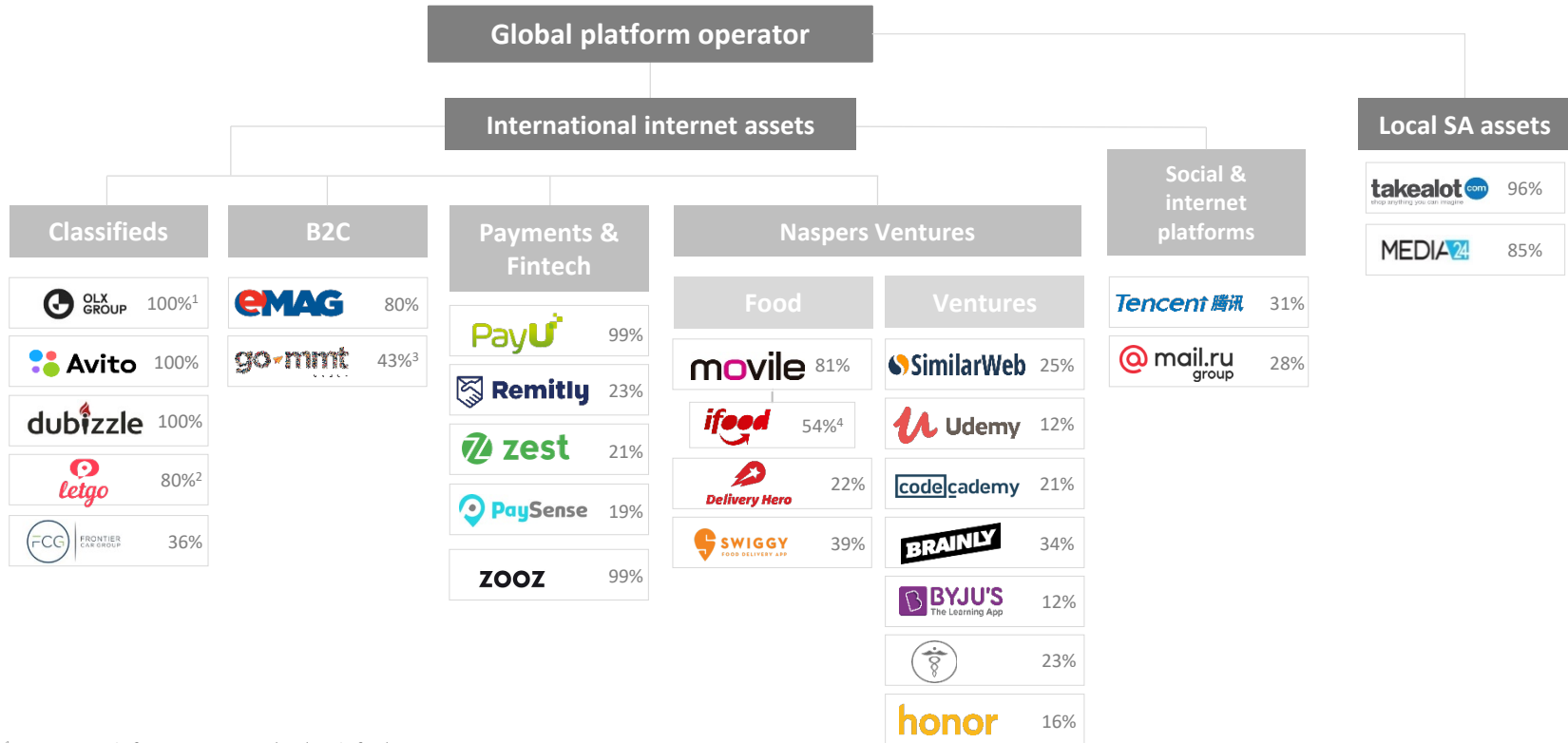
CLOSING REMARKS

Thoughts for the future...

- 1 Drive further scale and profitability in Classifieds, Payments & Fintech and B2C
- 2 Increase investment in food delivery to grow the market and our position within it
- 3 Invest wisely across our focus areas to ensure sustained long-term growth
- 4 Invest further in technology and tech talent across our key segments
- 5 Continue to unlock value for shareholders when possible

APPENDIX

Group portfolio



¹ OLX owns 50% of operations in Brazil and 66% of Indonesia.

² We hold an 80% effective interest in Letgo Global B.V (previously Ambatana Holdings); Letgo Global B.V holds 100% in letgo USA B.V.

³ MakeMyTrip is listed on the NASDAQ stock exchange.

⁴ Mobile holds 67% of iFood.

Organogram depicts effective percentage holdings in major entities at 31 March 2019.

Glossary of terms

— AI:	Artificial intelligence	— M&A:	Mergers and acquisitions
— AOV:	Average order value	— MCG:	MultiChoice Group
— ARPIU:	Average rate per internet user	— ML:	Machine learning
— B2C:	Business to Consumer	— PSP:	Payment service provider
— CAGR:	Cumulative average growth rate	— SA:	South Africa
— CM:	Contribution margin	— TAM:	Total addressable market
— EBITDA:	Earnings before interest tax, depreciation and amortisation	— TP:	Trading profit/(loss)
— FCF:	Free cash flow	— TPV:	Total payment value
— GDP:	Gross domestic product	— US:	United States
— GMV:	Gross merchandise value	— VAS:	Value added services
— IRR:	Internal rate of return	— YoY:	Year-on-year
— JSE:	Johannesburg Stock Exchange	— 1P/3P:	1 st party / 3 rd party

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