



ANALYST DETAILED FINANCIALS

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.

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OPERATIONS

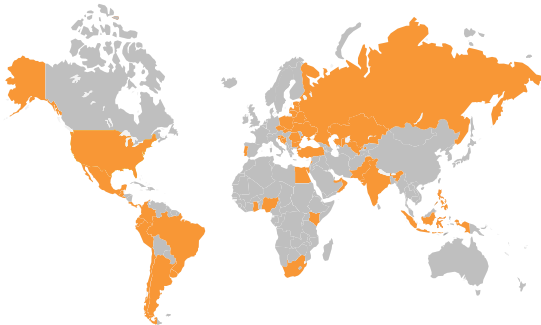
Classifieds: Strengthening the core

We are the largest...

Global footprint - 38 countries¹



OLX GROUP



We invested to build out a customer-centric ecosystem



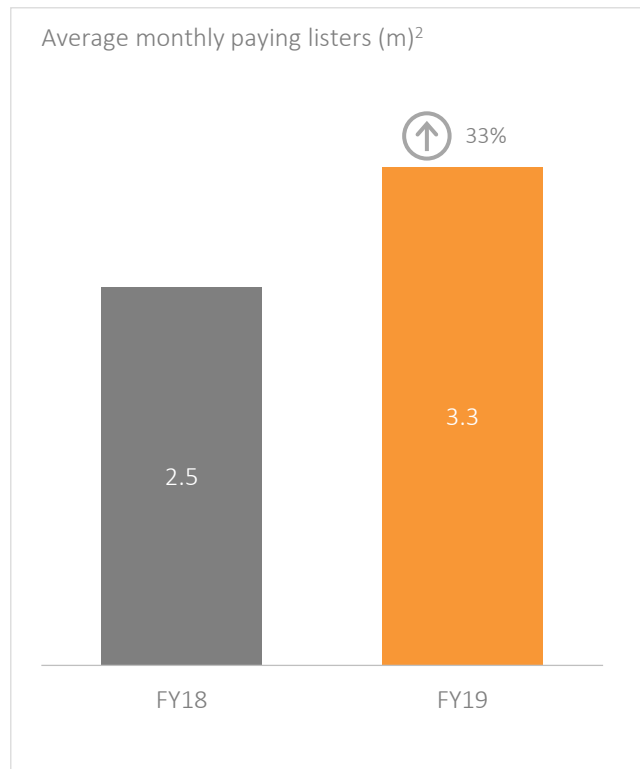
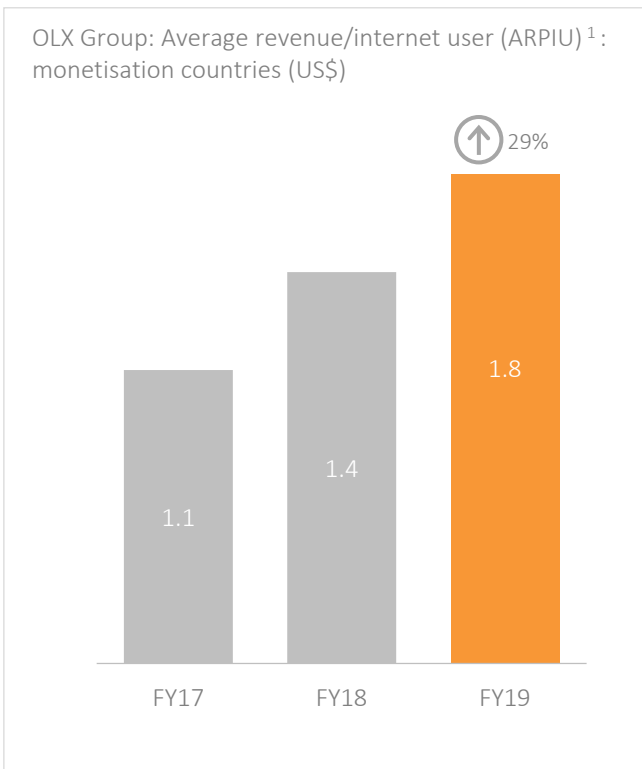
Post year end strengthening of our core ...



- OLX is one of the world's leading and fastest growing online marketplaces.
- The strategy is to focus and invest to further scale the core markets and markets with the largest potential.
- In FY19 OLX increased its effective shareholding in Avito (US\$1.16bn to 100%), letgo USA (US\$189m to effective ownership of 80%) and Dubizzle (US\$190m to 100%).
- Post year end, OLX announced:
 - A US\$56m cash and equity agreement to merge with one of Asia's largest and fastest-growing classifieds marketplaces, Carousell in the Philippines. OLX gains a 12% effective stake (10% dilutive) after merging its operations.
 - An exit from 5 African markets including the redirection of users in Nigeria to Jiji, pending regulatory approval.

¹ Countries with lower than 1 000 daily unique listers excluded from 'active country' list. These do not include post year end announcements.

Classifieds: Monetisation metrics continue to improve




¹ OLX Group data 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 is US\$1.6).

² Data reflects full-year averages at 100% of controlled entities and proportionate share of equity-accounted investments.

- Classifieds continued to increase monetisation rates.
- Monetising countries delivered a healthy 46% EBITDA margin. Increased investment in product and tech as well as expansion of ecosystem suppress margins.
- User engagement increased to record levels as OLX transforms from a multi-platform, marketing-heavy business to a product- and customer-centric organisation.
- Classifieds deepened its market presence through convenient transactions which plug into the system and drive transaction volumes.
- Enhancing the global platform allows for best practices and product innovations to be rolled out seamlessly at a hyper local or market level.

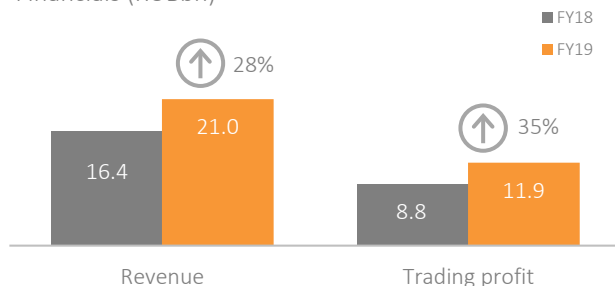
Classifieds: Focus on key markets – Avito and Poland




 # paying listers **+21%** YoY

 # App MAU's **+23%** YoY

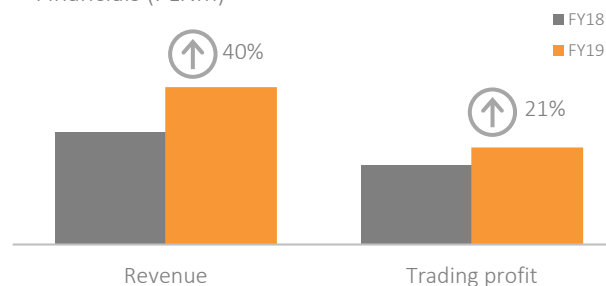
Financials (RUBbn)¹



 # paying listers **+47%** YoY

 # App MAU's **+13%** YoY

Financials (PLNm)¹



Avito

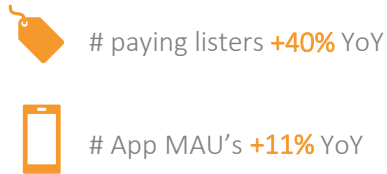
- Consolidated the remaining minorities for US\$1.2bn in January, increasing the group's effective stake to 100%.
- Avito continued to solidify its position, growing revenues 28% YoY to RUB21bn, at a 57% trading profit margin.
- The business expanded its product offering and monetisation.

Poland

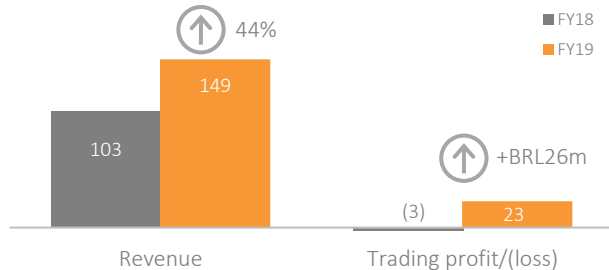
- Poland is the largest contributor to the European business.
- OLX Poland delivered consistent growth. A 61% trading profit margin in FY19 demonstrates the attractiveness of the classifieds business model. Paying listers and B2C transactions increased through additional monetisation initiatives.
- Poland is one of OLX's most mature markets and has continually enhanced its ecosystem to deliver greater value to customers.

¹ Financial information for Avito is reported publicly by other shareholders, while information for OLX Poland is not publicly reported.

Classifieds: Focus on key markets – Brazil and letgo

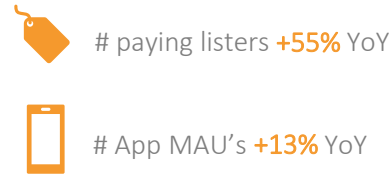


Financials (BRLm)^{1,2}

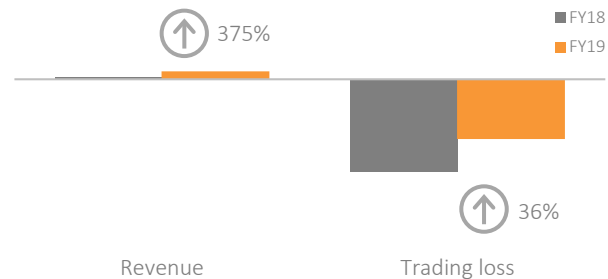


¹ OLX Brazil is a 50:50 joint venture with Adeviata.

² Financial information for OLX Brazil is reported publicly by other shareholders, while information for letgo is not publicly reported.



Financials (US\$m)²



OLX Brazil

- OLX Brazil grew revenue 44% on the back of expanded monetisation in its cars verticals.
- Key initiatives include launching Autoshift (vertical of autos specialised in professional advertisers) and new value added services such as protected purchase, financing and vehicle inspection reports. The business has become the leader in the automotive segment.

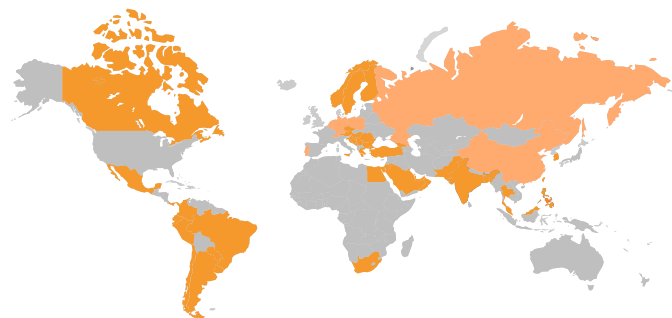
letgo US

- letgo is building out its commercial capabilities leading to a solid start of monetisation.
- The business decreased marketing and still continues to experience momentum in users.
- The letgo team has developed a differentiated product and continues to build on its success by focusing on solving customer problems that are specific to individual categories, very much in line with OLX's user-centric ecosystem.

Food delivery: Leader in markets with huge potential

Global footprint:

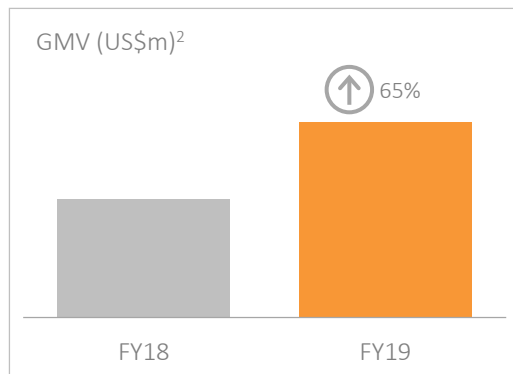
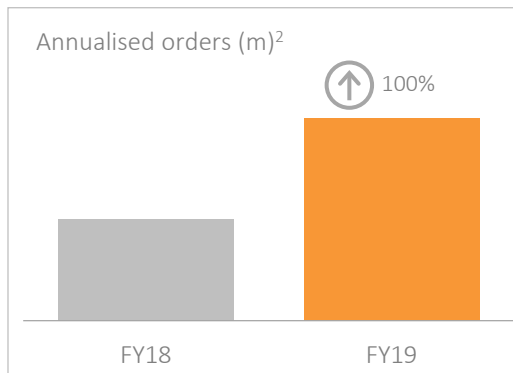
Leadership position in 36¹ of our markets



Direct investments



Indirect investments



- Over US\$2bn invested in food in the past three years as we see a significant opportunity in this sector. Current analyst consensus valuation for stakes in Delivery Hero and Swiggy is ~US\$3bn.
- Food consumption is a high-potential sector that comprises a large area of consumer spend.
- Consumer trends, including increased mobile penetration, innovations in ML, mapping and logistics have driven down costs, improved the consumer experience and accelerated consumer adoption of online food delivery vs other ways to consume food.
- A food ordering and delivery platform with AI deployed well, can balance demand and supply in real time and provide a better, more informed customer experience.
- Cumulative annualised order volumes and GMV grew healthily by 100% and 65% (in local currency) respectively for the segment.

¹ Delivery Hero divested operations in Australia, France, Italy and the Netherlands.

² Orders and GMV are from direct investments, but exclude Mr D, a subsidiary of Takealot as its results are recorded therein. Delivery Hero's financial year end is December, however data reflects the April 2018 – March 2019 period to align with iFood and Swiggy. Delivery Hero KPI's exclude Germany, FY18 has been adjusted on a like-for-like basis. iFood Argentina was divested and excluded for comparative purposes. GMV is calculated in US\$ using average exchange rates for respective years.

iFood more than doubled its size after funding in 1HFY19

iFood investing to accelerate scale



Clear market leader in Brazil



17x nearest competitor in terms of daily users¹



66k restaurant partners



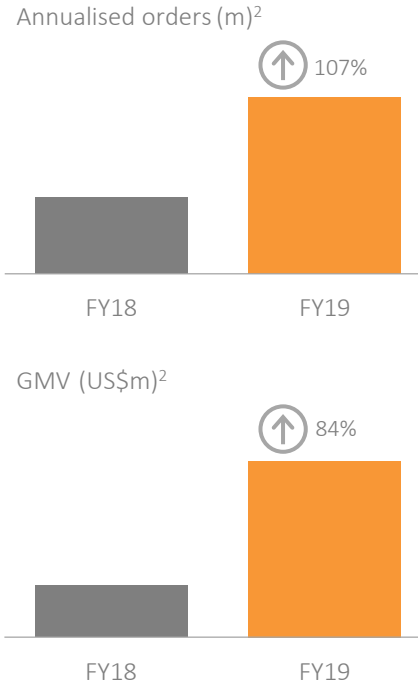
In 500 cities in every state in Brazil



17.4m orders in Brazil in March 19



3.3m own delivery orders in March 19



- iFood is the clear leader in Brazil in terms of scale and customer satisfaction.
- Utilising a commitment to invest ~US\$400m, iFood more than doubled its size. Monthly orders of 17.4m in Brazil for March 2019 have fed more than 12.6m unique customers, 17x the nearest online competitor.
- With 66k restaurant partners, up from 50k in FY18, and 120k couriers iFood offer consumers the best choice and quality of food, delivered fast.
- iFood continued to build out its 1P model and the mix is evolving with speed.

¹ Similarweb data on Android App daily active users for January 2019.

² iFood Argentina was divested and excluded for comparative purposes. GMV is calculated in US\$ using average exchange rates for respective years.

Building leadership positions in the markets in which we operate

Delivery Hero fortifying strongholds



Delivery Hero

Market leader in 33 of 41¹ countries



Covering 1.2bn people

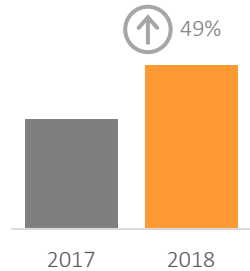


+290k restaurant partners

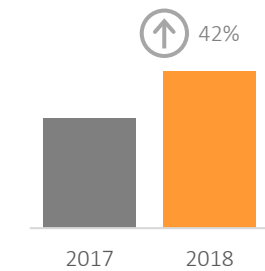


Consolidation with Takeaway.com

Orders (m)²



GMV (EURbn)



Swiggy investing in winning innovations



SWIGGY
FOOD DELIVERY APP

Market leader in India



130 cities

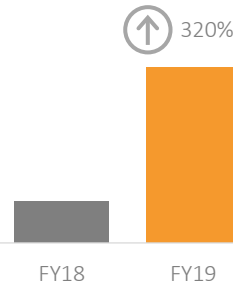


85k restaurant partners

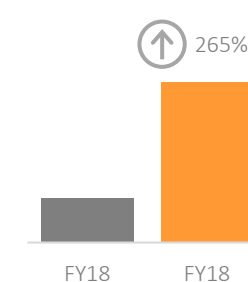


Launched two private brands

Orders (m)²



GMV (INRbn)



- Delivery Hero (DH) is focused on building a 1P delivery business, as well as deep optimisation of its delivery logistics.
- DH exchanged its German business for EUR508m and 16% of the total issued share capital of Takeaway.com³.
- Swiggy leads in market share and customer experience with NPS scores double its nearest competitor.
- Swiggy has expanded rapidly serving more than 130 cities, up from 34 at 1H19 and 7 cities when Naspers first invested two years ago.
- In FY19, the group invested an additional US\$716m in Swiggy, bringing Naspers' effective ownership interest to 39%, (35% fully diluted).
- Swiggy is significantly expanding its reach and delivery fleet, it is developing dark and cloud kitchens for its restaurant partners and its own private label restaurants.

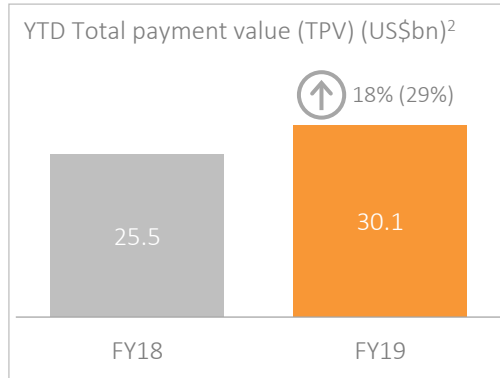
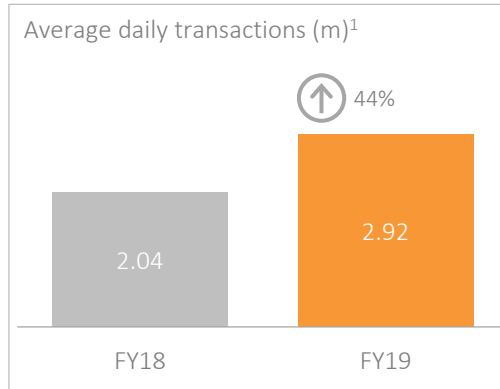
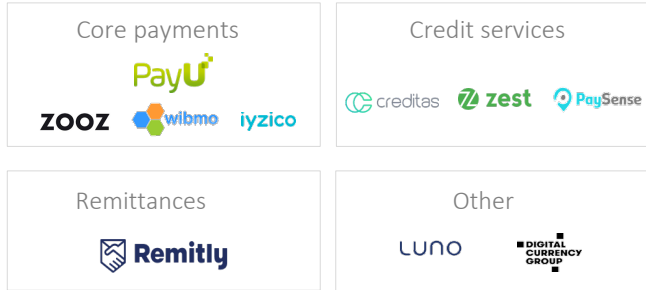
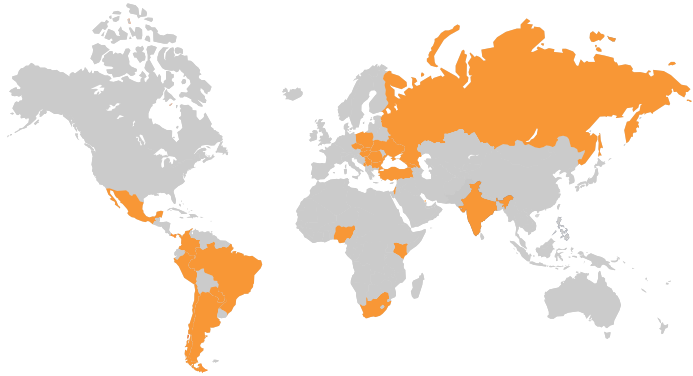
¹ Delivery Hero divested operations in Australia, France, Italy and the Netherlands and excluding countries with minority participation that are not fully consolidated.

² Annualised orders. Delivery Hero's financial year end is December, orders and GMV reflect January 2018 to December 2018, excluding Germany.

³ Post exercise of the warrants, the share component represents 15.5% of the total issued and outstanding share capital.

Payments & Fintech: Scaling core business, doubling down on India

Global footprint – operations in 18 markets



- In the Payments business the focus remains on global, high-velocity merchants. PayU partners with several global online leaders with multiregional deals and strategic accounts.
- Number of transactions processed increased from ~650m to over 900m for the period, of which India accounts for more than 50%.
- India's average daily transactions¹ increased 61% to 1.6m compared to the prior year. PayU remains the leading ecommerce payment gateway in India, and is well positioned to lead in the rapidly advancing Fintech market.
- India credit initiatives are seeing strong growth, with the monthly issuance volumes³ in India surpassing US\$20m in March 2019.

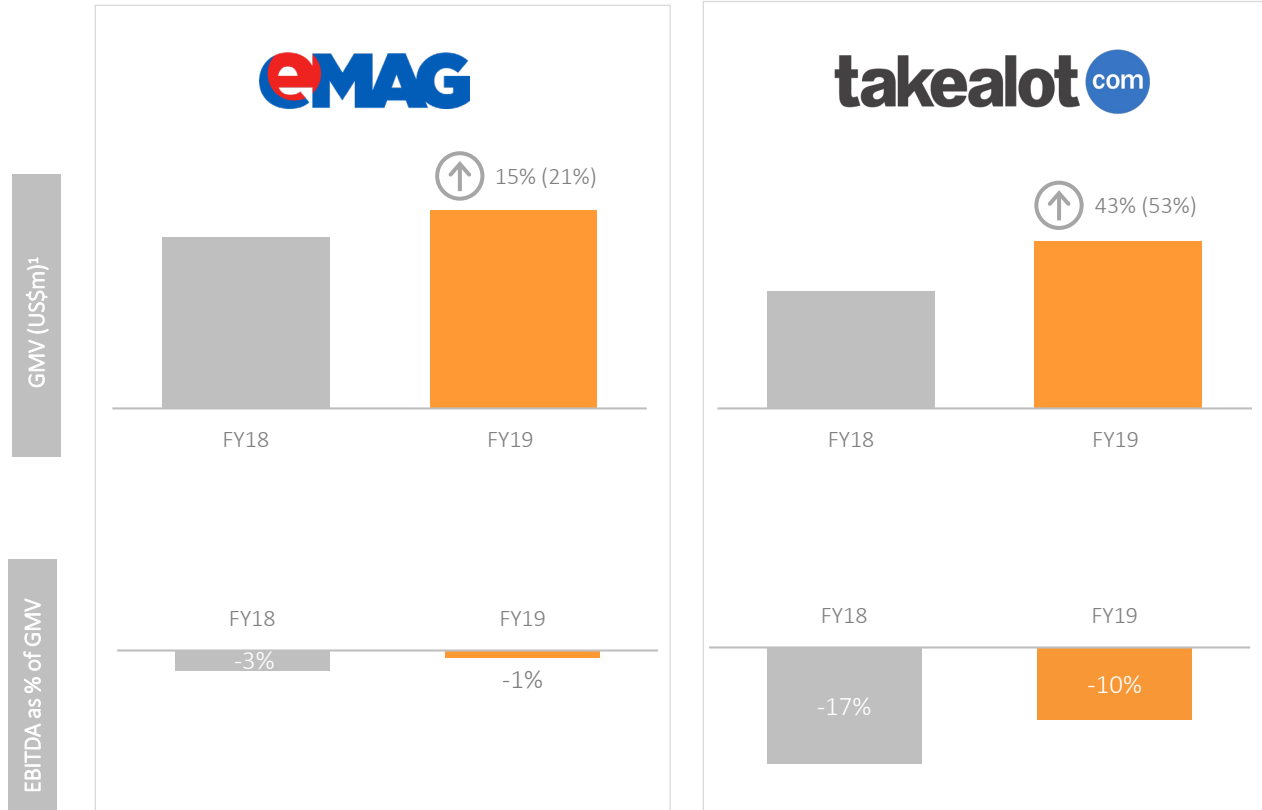
¹ Average daily transactions are for the last month of the reporting period, i.e. March 2019.

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.

Note: Wibmo and lyzico transactions as subject to regulatory approval and are not included in number of markets. Digital Currency Group forms part of the Ventures portfolio.

Etail: Solid growth and improving economics



¹ GMV reflecting 100% of underlying businesses for the review period. Nominal growth reflects growth in US\$. Numbers in brackets represent YoY growth in local currency.

eMAG Group:

- eMAG remains the leading online retailer in Romania. Supported by strong traffic growth, eMAG Romania recorded 25% GMV growth YoY.
- eMAG Romania is profitable.

Takealot Group:

- Takealot.com's leadership in South Africa continues, driven by a solid performance from the 1P business.
- Superbalist, the online fashion platform, successfully completed its merger with Spree, consolidating the business under one brand (Superbalist).
- Mr D, Takealot's food delivery and courier business continued to scale strongly and grew GMV by 175% YoY.

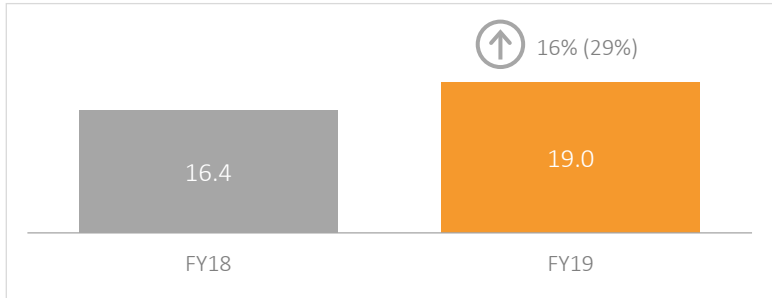
Disposal:

- Following a US\$2.2bn offer from US-based Walmart, the group sold its 12% interest in Flipkart in August 2018, realising an internal rate of return of 29%.

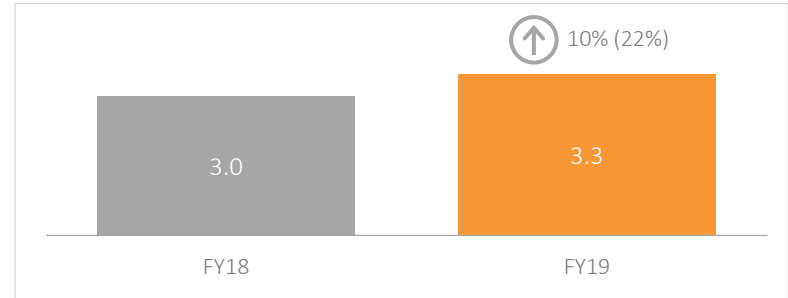
FINANCIALS

Summary financials for continuing operations

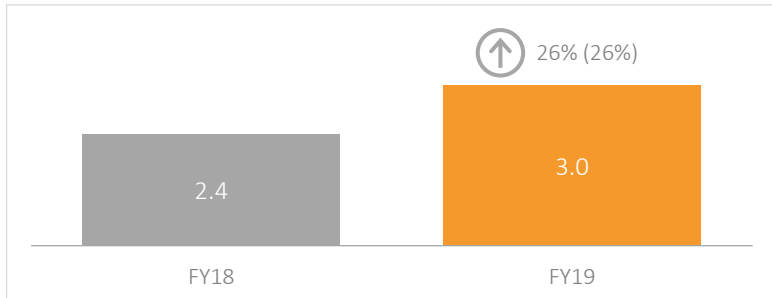
Revenue (US\$bn)^{1,2}



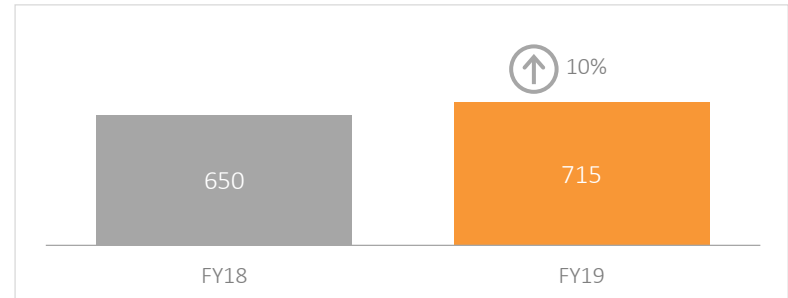
Trading profit (US\$bn)^{1,2}



Core headline earnings (US\$bn)²



Dividend per share (ZAc)³

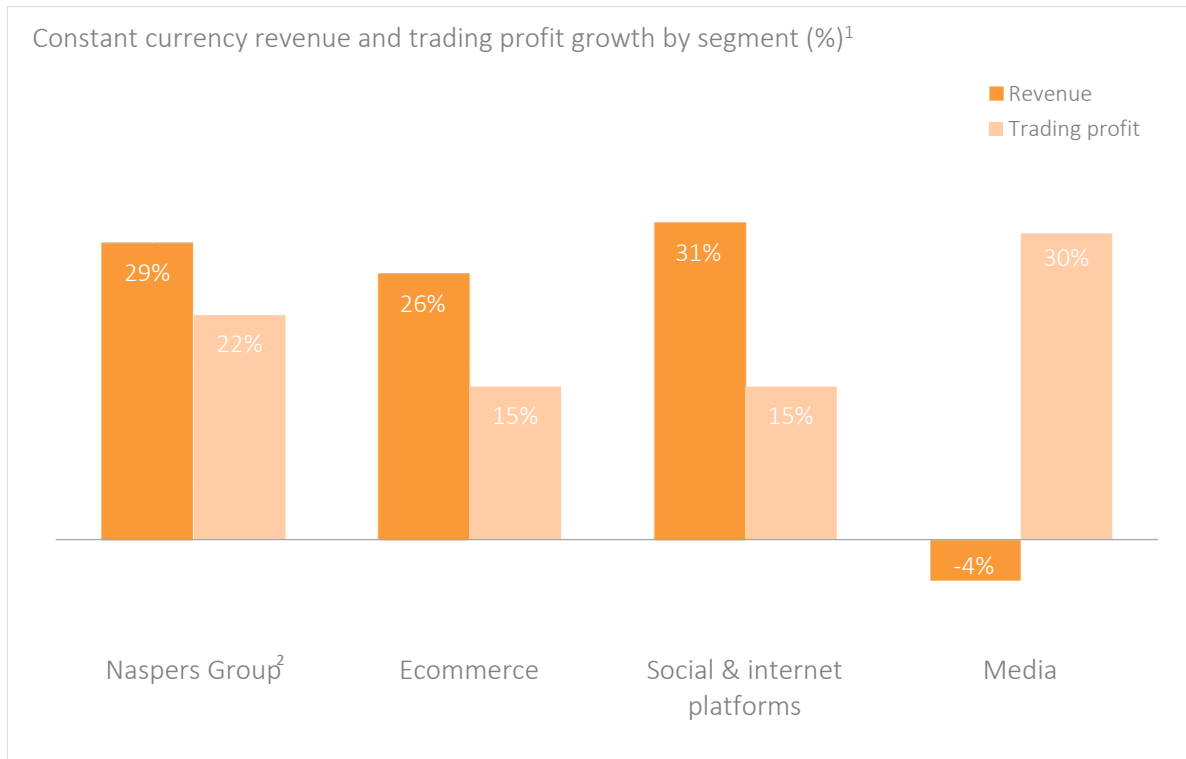


¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

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

³ If confirmed by shareholders at the annual general meeting in August, dividends will be payable to shareholders in September.

Strong revenue growth and improved profitability



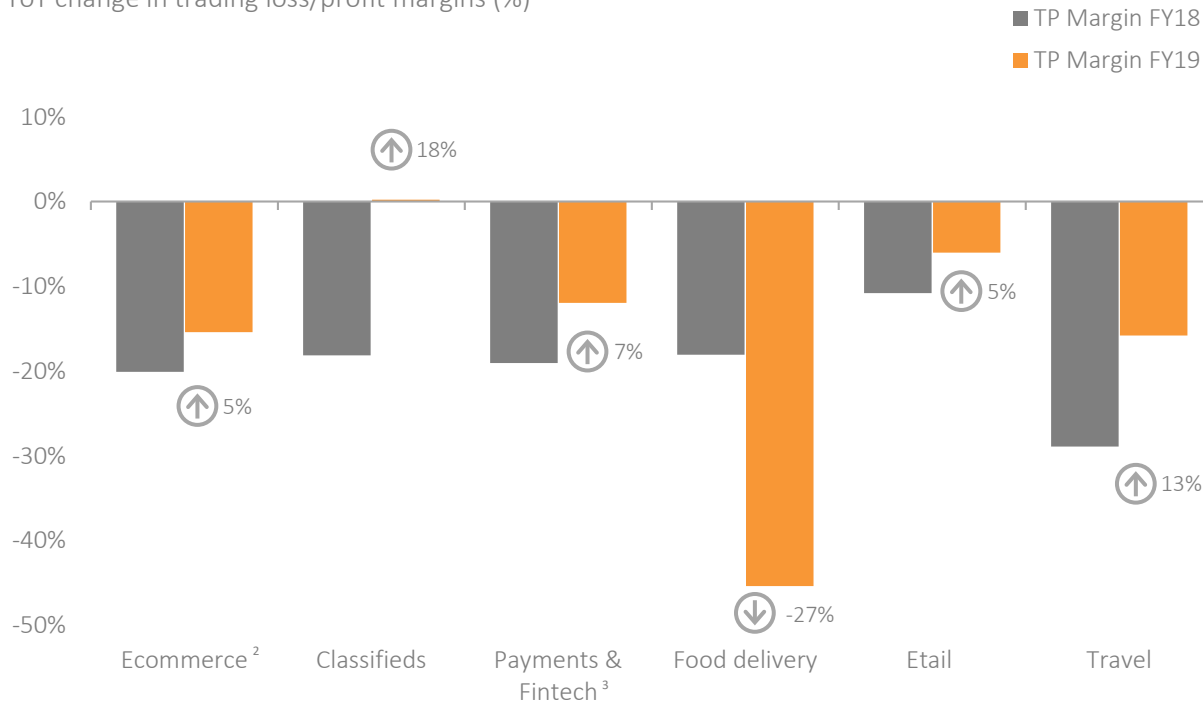
- Revenue growth remains strong at 29% YoY for the group. Profitability has significantly improved, with trading profit growth reported at 22%.
- Overall ecommerce revenue increased 26% to US\$3.9bn. Ecommerce trading losses narrowed by 15%, driven by a US\$116m profitability improvement in Classifieds and narrowing trading losses in Etail and Payments & Fintech.
- Social and internet platforms revenue grew 31% to US\$14.7bn. Naspers' share of Tencent revenues grew 31% YoY and Mail.ru 27% YoY. Tencent and Mail.ru contributed positively to trading profit, with the segment increasing trading profits by 15% YoY.

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.

² Naspers Group growth from continuing operations.

Improving operating leverage across ecommerce

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



¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Flipkart has been excluded from the analysis.

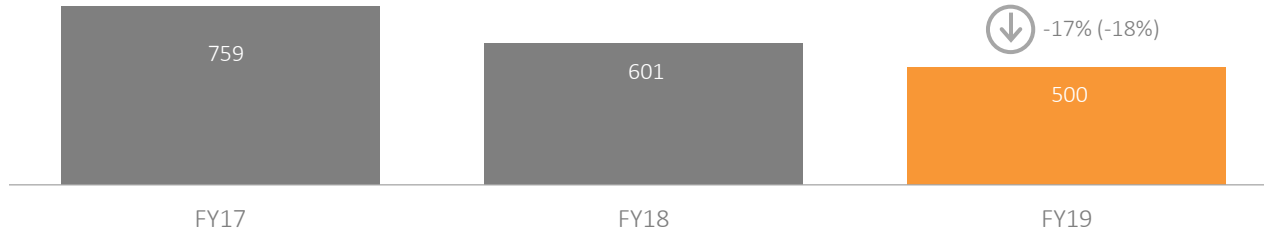
² FY18 corporate costs that were allocated to video-entertainment now allocated to ecommerce.

³ US\$8m in corporate IT charges, which were not directly associated with Payments & Fintech operations, have been excluded in the calculation of FY18's trading margin.

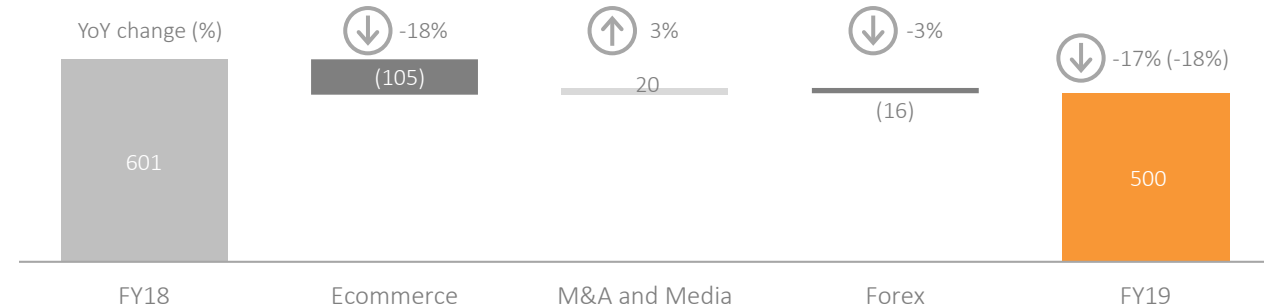
- Margins improved across the ecommerce segment – the only exception being food delivery, where investment was stepped up.
- Classifieds continued to show strong profit growth. Margin improved from -18% to 0% in a year.
- Payments & Fintech, including the impact of new investments, improved its margin from -19% last year to -12% this year. The core PSP business is profitable.
- Etail (excluding Flipkart) improved loss margin from 11% to 6%. Profits from eMAG Romania were redeployed to investment in eMAG's expansion markets across the region.

Consolidated development spend continued to trend downwards

Development spend (US\$m)¹



Incremental development spend by segment, YoY (US\$m)¹

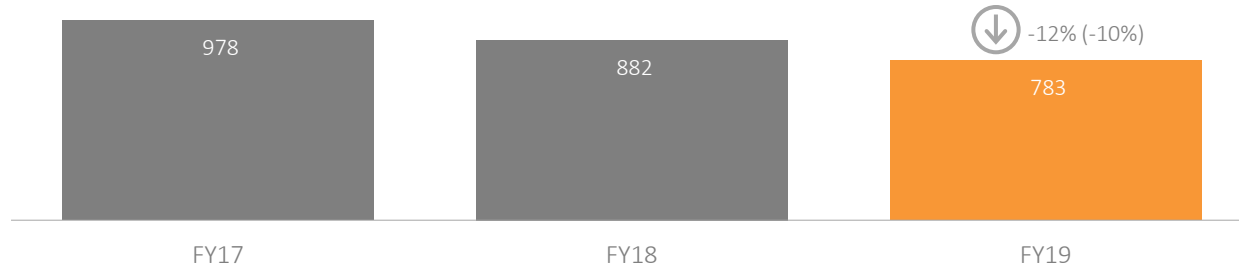


- Consolidated development spend was down 18% YoY (US\$101m) as ecommerce continued to scale.
- The decrease is mainly due to:
 - Reduced spend at letgo and the rest of the Classifieds portfolio;
 - Reduced spend in etail mostly from eMAG;
 - Offset by increased spend in Food delivery;
 - We will continue to ramp up development spend in Food delivery in FY20.

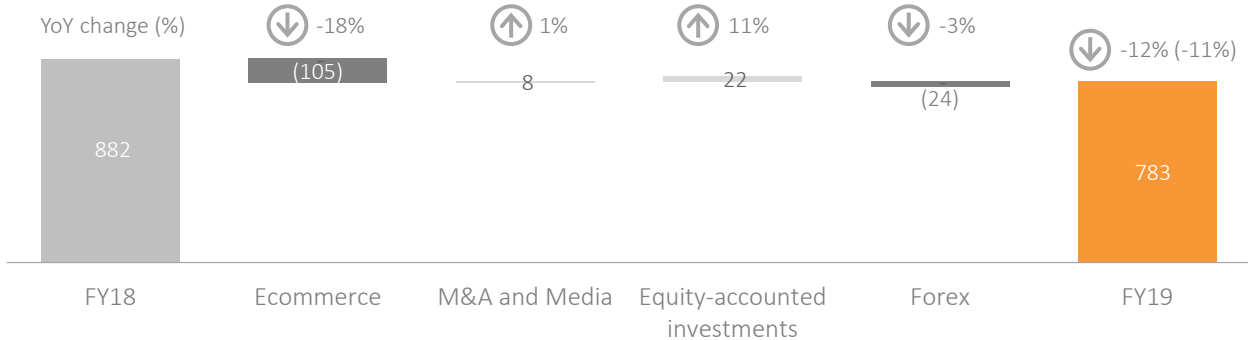
¹ Development spend represents trading losses of developing businesses yet to reach scale. Numbers in brackets represent year-on-year growth in local currency, excluding M&A. Discontinued operations have been excluded from all periods.

Development spend on an economic interest basis also decreased

Development spend (US\$m)¹



Incremental development spend by segment, YoY (US\$m)¹

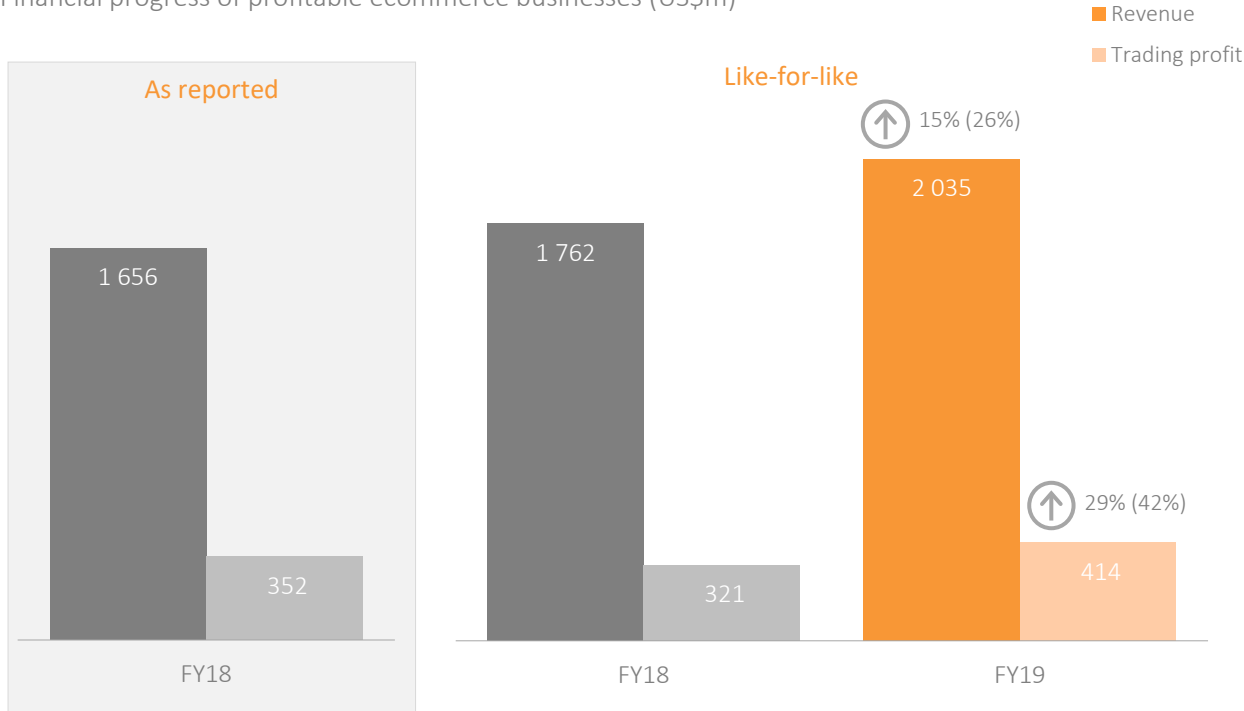


¹ Development spend represents trading losses of developing businesses yet to reach scale. Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A. Discontinued operations have been excluded in all periods.

- Naspers' proportionate share of development spend of associates and joint ventures (i.e. the difference between development spend on an economic-interest and consolidated basis), amounted to US\$283m (US\$281m in FY18).
- This number does not impact cash flow as losses incurred by equity-accounted investments are funded by the capital already raised.
- Spend on Classifieds, Payments & Fintech, Etail and Travel were down significantly. However, this was offset by increased investment in Food delivery.

Profitable businesses revenue over 50% of ecommerce revenue

Financial progress of profitable ecommerce businesses (US\$m)¹

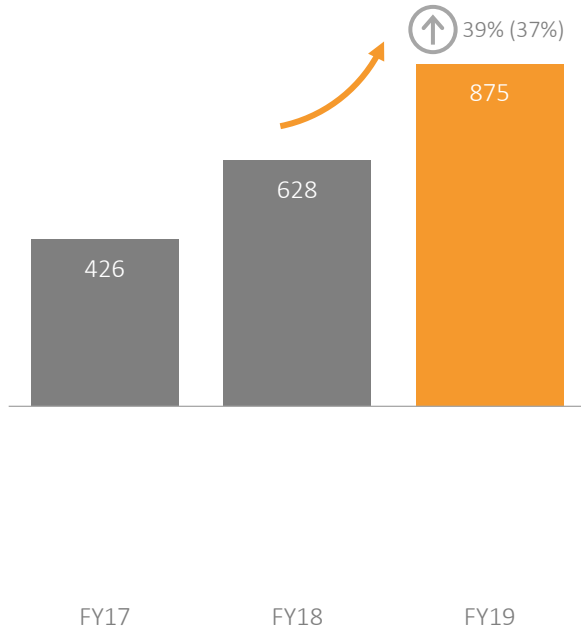


¹ Results are reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, on a like-for-like basis, i.e. businesses profitable in both periods. FY18 adjusted on a like-for-like basis, i.e. businesses becoming profitable and businesses within the Food delivery segment that were profitable but now move into an investment cycle.

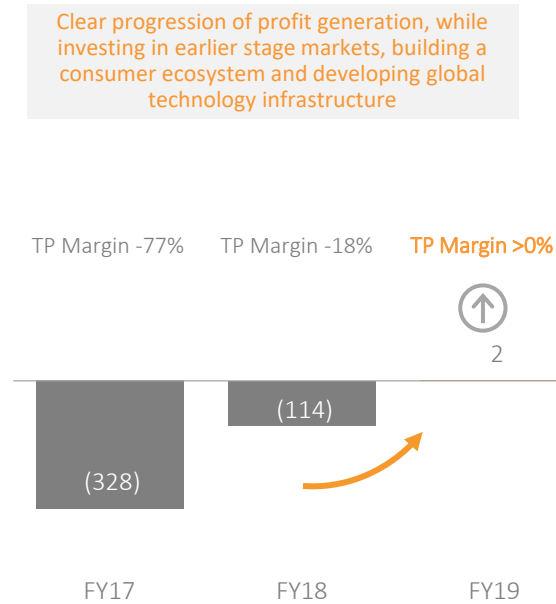
- The group has reached a milestone as profitable businesses are more than 50% of total ecommerce revenues.
- Profitable business grew trading profit by 42% YoY, ahead of the ecommerce segment. As businesses reach scale they have the potential to accelerate profits.
- Revenues generated by profitable ecommerce businesses totaled US\$2.0bn, reflecting growth of 26%.
- Classifieds and Payments & Fintech are the main drivers of the growth in trading profit.
- iFood Brazil was profitable in prior years, however, it now enters an investment cycle and plans on investing via the income statement (development spend).

Classifieds momentum and scale driving profitability

Revenue (US\$m)¹



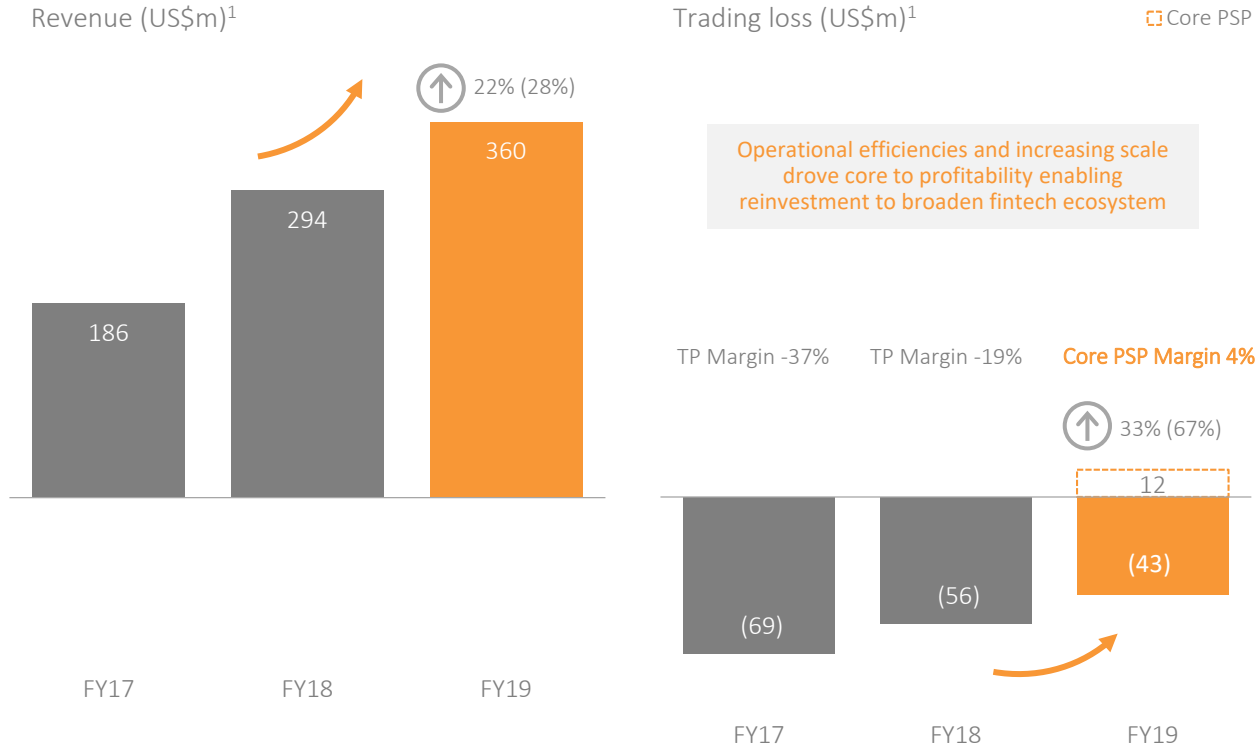
Trading (loss)/profit, (US\$m)¹



- Consistent execution and focus on user needs and competition has driven a 5-year revenue CAGR of over 40%, ahead of industry peers.
- Classifieds path to profitability has been driven by expanded monetisation, efficient marketing spending and an increased focus on operational leverage in larger businesses.
- 2H profitability was weaker due to:
 - Regular seasonality of marketing spend post-Christmas (letgo, Avito) and more focused marketing to support product launches in India and Pakistan;
 - Investments to scale the business, primarily product and tech resources;
 - Impact of M&A of our CTx businesses;
 - Restructuring costs in Q4.

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

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

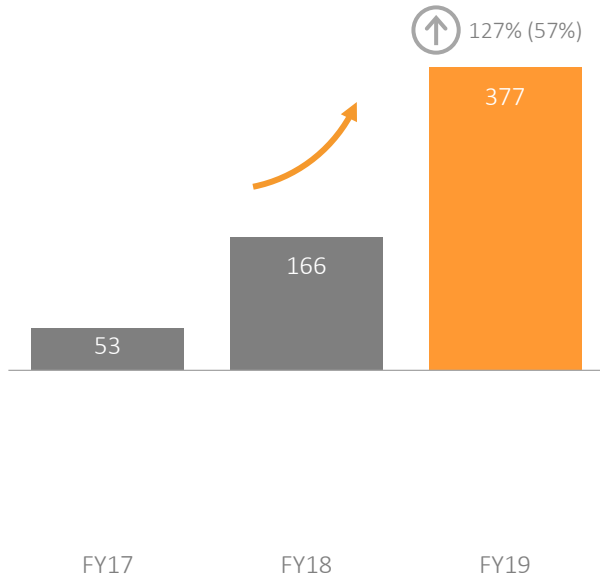


- PayU reported strong progress in its payments business. Healthy revenue growth combined with operational efficiencies pivoted this business to profitability in FY19.
- Revenue growth of 28% was driven by a 44% increase in transactions and a 29% (fx neutral) increase in TPV to more than US\$30bn.
- PayU merged the Europe, Middle East and Asia (EMEA) and Latin American businesses, realising significant efficiencies and cost reductions.
- Losses narrowed by 67%. Trading loss margin improved from -19% to -12% despite investment in new credit and remittance initiatives. The core PSP business is profitable at an operational level.

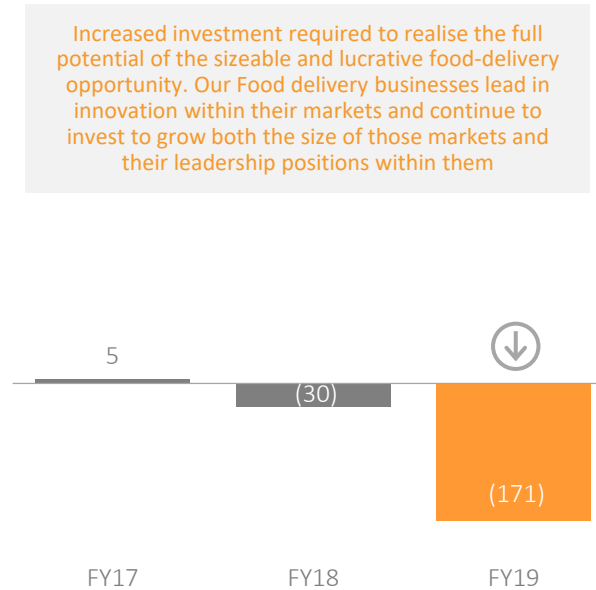
¹ In FY18 US\$8m of corporate IT charges, which are not directly associated with Payments & Fintech operations, have been excluded from the trading loss above. Information is reflected on an economic-interest, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

Food delivery: Strong topline growth, strategic investment increasing

Revenue (US\$m)¹



Trading (loss) /profit (US\$m)¹

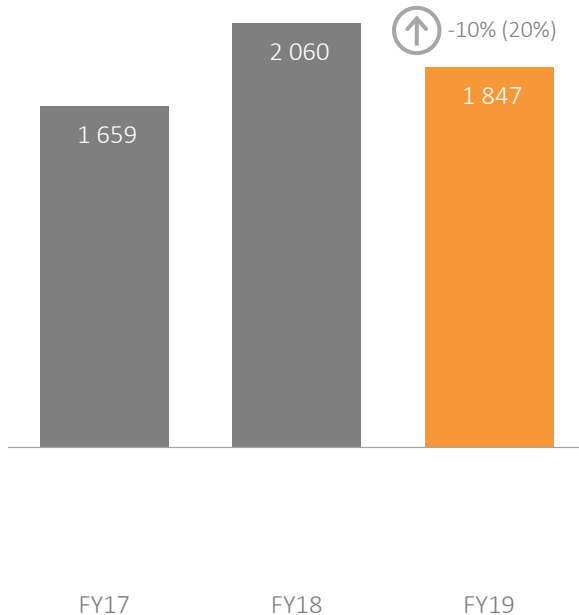


- Cumulative annualised order volumes and GMV grew healthily by 100% and 65% (in local currency) respectively for the segment.
- Strong contributions from all businesses with revenue growth of 57%. Further investment in scaling operations resulted in trading losses expanding to US\$171m.
- Delivery Hero reported revenue growth from continuing operations of 47% to EUR665m. Planned additional investment in marketing, restaurant coverage and product and technology resulted in negative adjusted EBITDA of EUR142m.
- iFood continued to execute well and delivered solid growth rates. The group invested US\$124m in Mobile to further expand and scale iFood, and committed a further US\$400m during the year to build out delivery and drive user acquisition.
- Increase investment required in coming years to realise the full potential of this sizeable and lucrative opportunity.

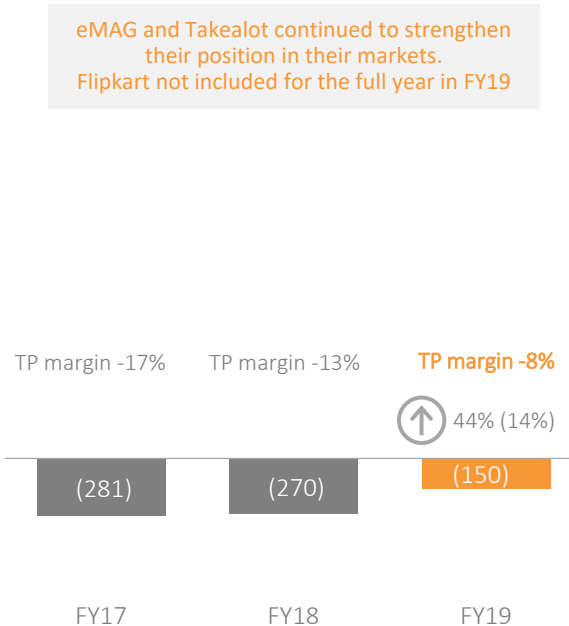
¹ Information is reflected on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A. FY17 includes iFood only as the group invested in Delivery Hero and Swiggy in FY18.

Etail: Increased profitability and margins

Revenue (US\$m)¹



Trading loss (US\$m)¹



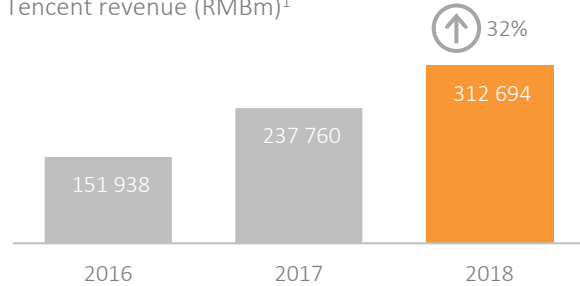
- Revenue for the segment reduced as Flipkart was disposed of in 1H19. Only 7 months of Flipkart results have been included in the segmental results. This represents Naspers' share of earnings for the period up to disposal as well as a catch-up of the lag period applied in reporting Flipkart's results.
- In FY19, the profits from eMAG Romania were redeployed to investment in eMAG's expansion markets across the region, which are in earlier phases of development and are not yet profitable on a stand-alone basis.
- Takealot extended its market leadership position and grew GMV 53%. Mr D grew GMV by 175% YoY.

¹ Information is reflected on an economic-interest basis; numbers in brackets represent year-on-year growth in local currency, excluding M&A on a like-for-like basis.

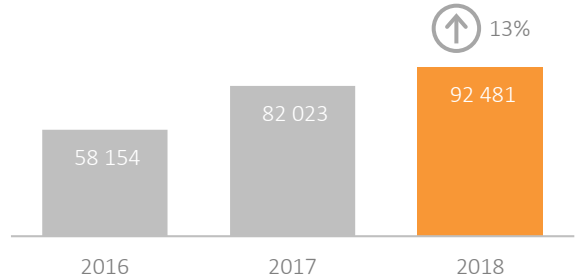
Social and internet platforms: Healthy contributions to earnings growth

Tencent 腾讯

Tencent revenue (RMBm)¹



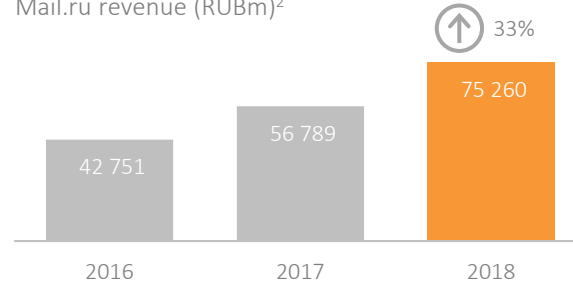
Tencent operating profit (RMBm)¹



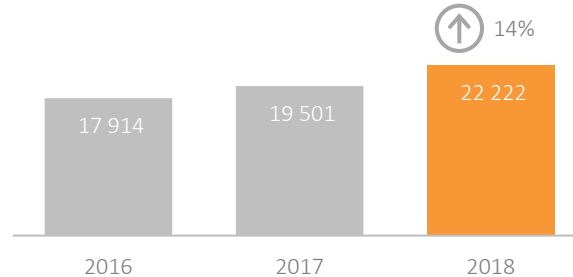
¹ Reflects 100% of Jan-Dec 2018 (FY18), detailed results available at www.tencent.com. Operating profit reported on non-GAAP basis.

@ mail.ru group

Mail.ru revenue (RUBm)²



Mail.ru EBITDA (RUBm)²



² Reflects 100% of Jan-Dec 2018 (FY18) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. 2017 restated for the adoption of *IFRS15 Revenue from Contracts with Customers*.

Tencent

- 2018 marked the 20th anniversary of the founding of the Tencent Group.
- Tencent grew revenue 32% YoY to RMB313bn, with growth in value-added services, online advertising and other services, such as payment-related and cloud services.
- Growth in Tencent's operating profit was 13% YoY. Margin declined as the group stepped up its investment in innovation and technologies.

Mail.ru

- Mail.ru grew revenue by 33% YoY to RUB75bn, mainly driven by growth in advertising and massively multiplayer online games. EBITDA improved 14% to RUB22bn.

Note: Financial information as per financial years ending December, which differs from the Naspers reporting period. Equity-accounted investments are included on a 3-month lag basis in Naspers's results.

Segmental detail

	Revenue			EBITDA			Trading profit		
	FY18 US\$'m	FY19 US\$'m	% Change	FY18 US\$'m	FY19 US\$'m	% Change	FY18 US\$'m	FY19 US\$'m	% Change
Internet	15 863	18 678	18%	3 342	3 813	14%	3 013	3 339	11%
<i>Ecommerce</i>	3 582	3 934	10%	(655)	(556)	15%	(713)	(613)	14%
- Classifieds	628	875	39%	(99)	19	>100%	(114)	2	>100%
- Payments & Fintech	294	360	22%	(60)	(39)	35%	(64)	(43)	33%
- Food delivery	166	377	>100%	(20)	(162)	>-100%	(30)	(171)	>-100%
- Etail	2 060	1 847	-10%	(248)	(133)	46%	(270)	(150)	44%
- Travel ¹	211	234	11%	(59)	(36)	39%	(61)	(37)	39%
- Other ²	223	241	8%	(169)	(205)	-21%	(174)	(214)	-23%
<i>Social and internet platforms</i>	12 281	14 744	20%	3 997	4 369	9%	3 726	3 952	6%
- Tencent	12 024	14 457	20%	3 925	4 324	10%	3 675	3 929	7%
- Mail.ru	257	287	12%	72	45	-38%	51	23	-55%
Media³	507	326	-36%	10	(7)	>-100%	3	(14)	>-100%
Corporate and intersegmental ²	(18)	(14)	22%	(18)	(17)	6%	(22)	(21)	5%
Economic interest – continuing operations	16 352	18 990	16%	3 334	3 789	14%	2 994	3 304	10%
Less: Equity-accounted investments ¹	(13 367)	(15 699)	-17%	(3 744)	(4 120)	-10%	(3 449)	(3 686)	-7%
Consolidated – continuing operations	2 985	3 291	10%	(410)	(331)	19%	(455)	(382)	16%
Consolidated discontinued operations^{1,2,4}	3 672	3 321	-10%	669	655	-2%	415	512	23%

¹ FY18 restated for the impact of adoption of IFRS15 Revenue from Contracts with Customers on the group's associate, MakeMyTrip Limited and in the video-entertainment segment.

² Corporate costs previously allocated to video-entertainment segment now allocated to ecommerce, FY18 adjusted on a like-for-like basis.

³ The group distributed shareholding in Novus to shareholders in September 2017. FY18 includes revenue of US\$133m and EBITDA and trading profit of US\$33m relating to Novus.

⁴ 11 months of video-entertainment segment results have been presented as a discontinued operation following its listing and unbundling in February/March 2019.

Ecommerce “Other”

Revenue (US\$m)	FY18	FY19	Trading loss (US\$m)	FY18	FY19
Other ecommerce	223	241	Ecommerce other and corporate ¹	(174)	(214)

“Ecommerce other” consists of:

- Naspers Ventures;
- Mobile (excl. Food delivery);
- Online Comparison Shopping (OCS); and
- Corporate costs

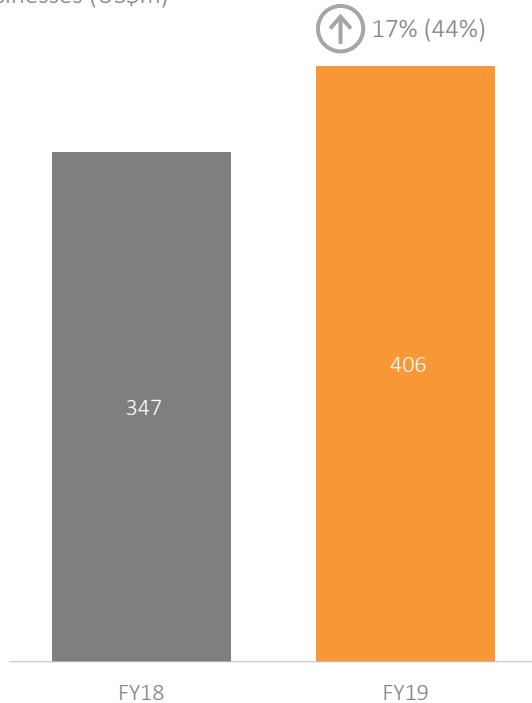


¹ Corporate costs previously allocated to video-entertainment now allocated to ecommerce, FY18 adjusted on a like-for-like basis.

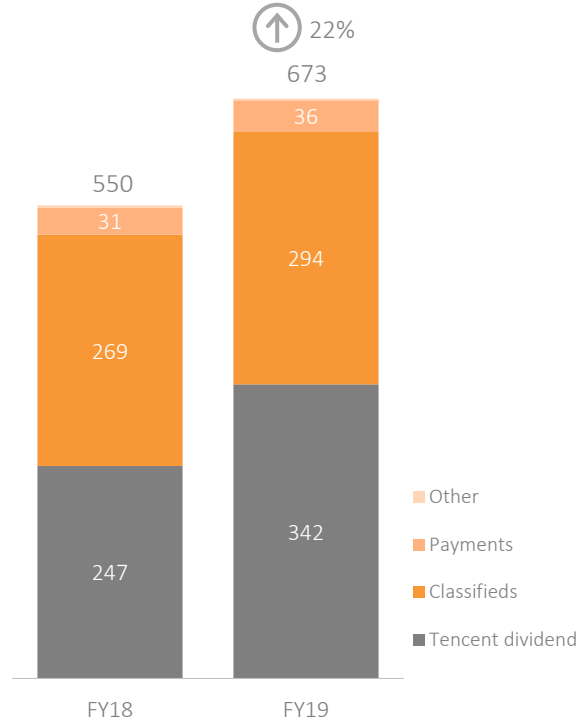
- FY19 Naspers Ventures acquisitions included: BYJU’s, Honor, dott and Sololearn.
- The group signed a deal post year end to dispose of it’s interest in Buscapé which makes up our OCS business. This deal is subject to regularly approval.
- The group historically allocated a portion of its corporate costs to the video-entertainment segment. Following the distribution of MCG in the current year, corporate costs are now only allocated to the ecommerce business. The group views these corporate costs as primarily relating to the support of the ecommerce business. FY18 adjusted in the segmental review on a similar basis.

Improved ecommerce profitability contributed significantly to FCF

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



Sources of free cash inflow excluding VE (US\$m)¹



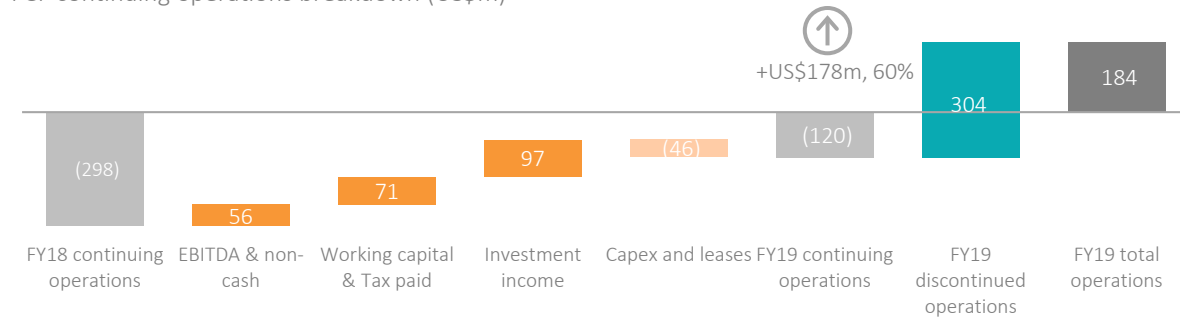
- Improved ecommerce profitability, particularly in Classifieds, resulted in a greater contribution to overall central cash flows.
- Free cash inflows from profitable units and dividends totaled US\$673m, a 22% increase YoY.
- The Classifieds segment generated 9% more free cash inflows compared to last year.
- The normal dividend of US\$332m from Tencent increased 34%, consistent with steady increases over the years. Naspers also received a special dividend of US\$10m following the IPO of Tencent Music Entertainment Group.

¹FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income. Numbers in brackets represent YoY growth in local currency excluding M&A.

60% improvement in FCF

US\$m	Continuing operations ¹	
	FY18	FY19
EBITDA	(410)	(331)
Non-cash items	50	27
Working capital	(18)	51
Cash generated from operations	(378)	(253)
Capital expenditure and finance leases	(67)	(113)
Taxation	(100)	(98)
Investment income	247	344
Free cash flow (FCF)	(298)	(120)

FCF continuing operations breakdown (US\$m)



- The timing of the unbundling of MultiChoice came just as the Classifieds and core PSP businesses turned profitable. Cash generated from operations increased 33% or US\$125m.
- Capital expenditure increased as eMAG built a new warehouse in Romania during the year.
- Overall FCF improved 60% YoY to an outflow of US\$120m.
- The group reported positive FCF of US\$154m at 1H19 (excluding video entertainment). However, in 2H19, additional investment in Food delivery and Classifieds resulted in an outflow in aggregate for FY19.

¹ Video entertainment presented as a discontinued operation following its unbundling in February 2019.

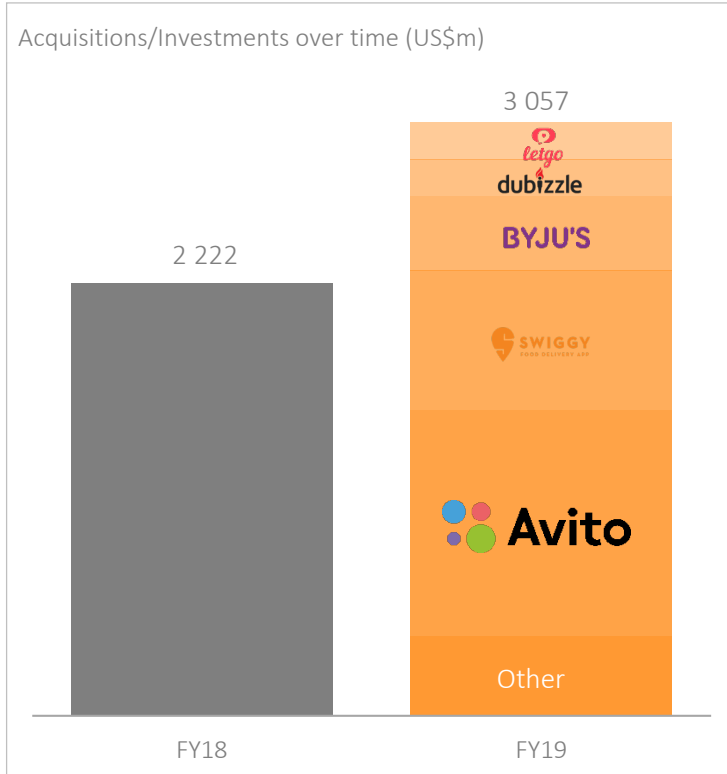
Holding company sources of cash and commitments

US\$m	FY18	FY19
Cash remitted to/generated at Holdco level:		
Tencent dividend	247	332
VE segment dividend ¹	350	370
Classifieds portfolio	106	235
Interest income earned on central cash	25	258
Total inflows	728	1,195
Commitments:		
Holdco – operating costs	(110)	(150)
Available for interest/dividends	618	1,045
Holdco interest cost (6 months)	183	178
Interest cover	3.4	5.9
Loan to value (Debt: marketable securities)	3%	2%

¹ZAR component reflected at same FX rate as forward cover taken out to cover interest payments for next 12 months from this dividend.

- Inflows increased by 64%.
- Interest income has been included in the analysis as it is now quite meaningful for the group given cash and short term investment balances.
- Interest received on cash amounted to US\$258m over the period, yielding an effective interest return of around 2.5% on an annualised basis.
- The loan to value ratio reduced to 2% due a debt reduction related to the unbundling of the MultiChoice Group.

Healthy returns from exits, M&A focused on core segments



Exits (US\$m)

Flipkart	2,200
tbo group	37
Total	2,237

Announced after year-end¹

wibmo iyzico

carousell oLX

Ctrip

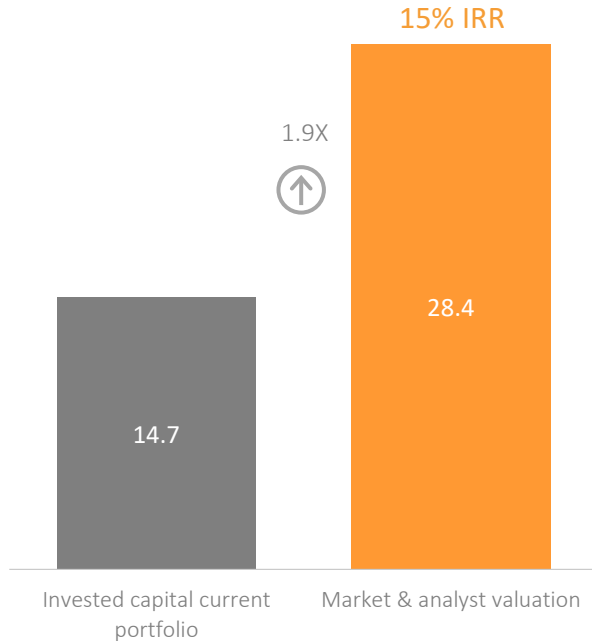
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¹ Wibmo, Ctrip and iyzico transactions still subject to regulatory approval.

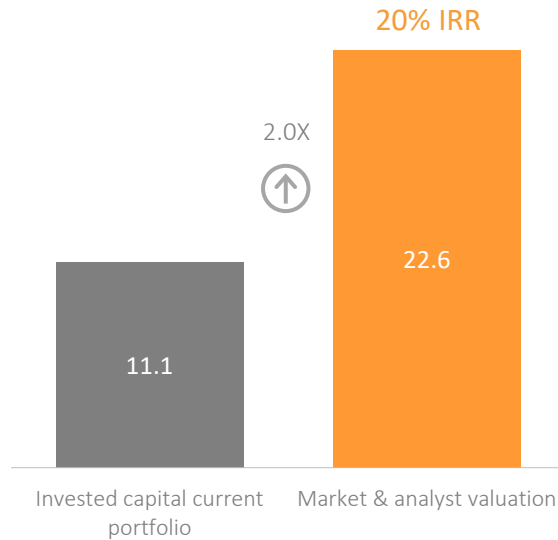
- Significant FY19 investments include:
 - Avito (US\$1.16bn)
 - Swiggy (US\$716m)
 - BYJU'S (US\$383m)
 - Dubizzle (US\$190m)
 - letgo USA B.V (US\$189m)
 - Frontier Car Group (US\$89m)
 - Zooz (US\$60m)
 - Silver Indonesia JVCo BV (US\$46m)
 - Aasaanjobs (US\$36m)
 - Honor (US\$35m)
- Of the US\$500m the group committed to letgo, US\$150m of funding has been transferred and US\$189m (included above) was used for the minority buyout in letgo USA B.V.
- The group funded Mobile to further expand and scale iFood. Of the US\$124m, US\$29m (included in 'other') related to minority buyouts. The group also committed US\$400m, which will be spent over time.
- Gross proceeds from disposals amounted to US\$2.2bn.

Continuing to generate excellent returns

All internet investments excluding Tencent
(FY08 – FY19), (US\$bn)^{1,2}



Current internet portfolio excluding Tencent
(US\$bn)^{1,2,3}



¹ IRR (Internal rate of return) calculated using market and analyst valuations for all internet assets (excluding Tencent) including disposed and discontinued businesses 2008-2019.

² Market and analyst valuations for current internet portfolio (excluding Tencent) as at 31 March 2019.

³ Excludes Buscapé as the group announced the sale of its 100% effective interest in May 2019. The transaction is subject to regulatory approval.

- By comparing all internet investments (excluding Tencent) since 2008 against current market valuations, Naspers generated an IRR of 15%.
- The internal rate of return on existing assets is 20%.
- Returns diluted in 2H19 due to the dilutive impact of employing US\$3bn additional cash within the last 6 months and weaker performance from listed assets mainly caused by external market dynamics. The underlying returns from the non-listed assets remained largely unchanged.
- These rates are still significantly ahead of cost of capital as well as the NASDAQ and many of the group's peers.
- This track record (including a ~29% Flipkart IRR) and the disciplined approach to capital allocation, provides confidence that the group can generate excellent returns for shareholders by investing in growth opportunities.

Summarised income statement

US\$m	FY18	FY19
Continuing operations:		
Revenue ¹	16 352	18 990
Less: Equity-accounted investments	(13 367)	(15 699)
Consolidated revenue	2 985	3 291
Trading profit	(455)	(382)
Trading margin	-15%	-12%
Net finance costs	(272)	156
Re-measurement of put option liabilities	(252)	53
Share of equity-accounted results	3 285	3 410
Gains/(losses) on acquisitions and disposals	(93)	1 609
Dilution (losses)/gains on equity-accounted investments	9 216	(182)
Impairments	(89)	(123)
Taxation	(70)	(229)
Profit from continuing operations	11 109	4 162
Profit from discontinued operations ^{2,3}	190	2 759
Core headline earnings from continuing operations per share (UScents)	553	694
Core headline earnings from discontinued operations per share (UScents)	28	71

¹ On an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

² FY18 results restated for adoption of IFRS15 *Revenue from Contracts with Customers*.

³ Video-entertainment segment classified as a discontinued operation following unbundling during the year.

- Increase of US\$125m in share of equity accounted investments relates to:
 - Increased Tencent profits;
 - Reduced losses from Flipkart, MakeMyTrip and Delivery Hero;
 - Offset by increased losses from Swiggy and other new associates.
- Equity-accounted earnings include investment disposal gains of US\$126m, impairment losses of US\$799m and fair-value adjustments on financial instruments of US\$1.5bn.
- Taxation in FY19 included the following once-offs:
 - Tax withheld by Walmart on disposal of Flipkart (-US\$177m expected to be recovered);
 - Recognition of deferred tax asset (+US\$36m).
- A profit on distribution of MCG (US\$2.5bn) was included in profit from discontinued operations.

Finance costs down YoY

US\$m	FY18 ¹	FY19
Interest received	52	284
Loans and bank accounts	49	283
Other	3	1
Interest paid	(197)	(205)
Loans and overdrafts	(193)	(201)
Other	(4)	(4)
Other finance costs, net	(127)	77
Translation of foreign current assets and liabilities	(5)	45
Translation of forward exchange contracts (FECs) and cross-currency interest rate swap	(122)	32
Remeasurement of put option liabilities	(252)	53
Total finance costs - net	(524)	209

¹ FY18 restated for discontinued operations.

Interest paid and received

- Interest paid remained stable.
- Interest received increased by US\$232m YoY, due to higher cash and short-term cash investment balances.

Other finance costs

- Total gains of US\$32m were recorded on FEC's and the cross-currency interest rate swap.

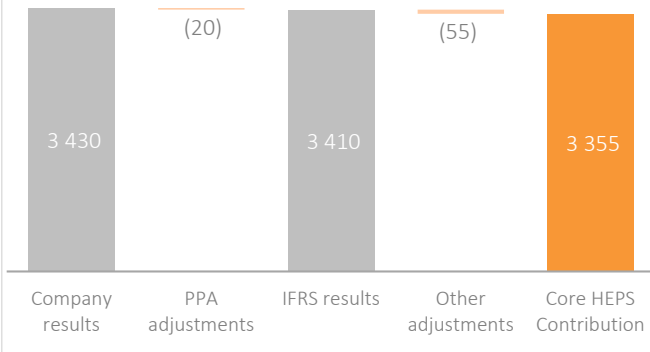
Remeasurement of put option liabilities

- Gain for the period arises from foreign exchange impacts and changes in valuations.

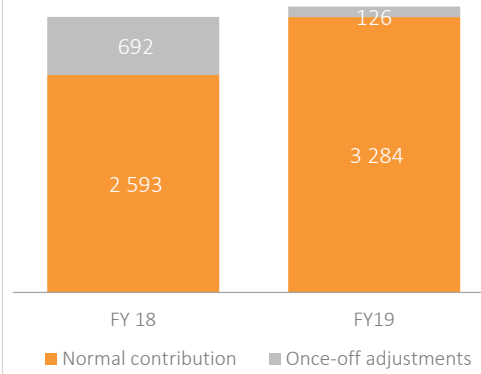
Contribution by associates and joint ventures

FY19 (US\$m)	Company results	PPA adjustments	IFRS results	Other adjustments	Core HE contribution
Tencent ¹	3 696	-	3 696	(109)	3 587
Mail.ru ¹	(32)	(3)	(35)	50	15
MakeMyTrip	(67)	(6)	(73)	24	(49)
Delivery Hero	(10)	(3)	(13)	(42)	(55)
Other	(157)	(8)	(165)	22	(143)
Total	3 430	(20)	3 410	(55)	3 355

Equity-accounted investments' contribution to core headline earnings (US\$m)



Associate and joint venture contributions (US\$m)¹

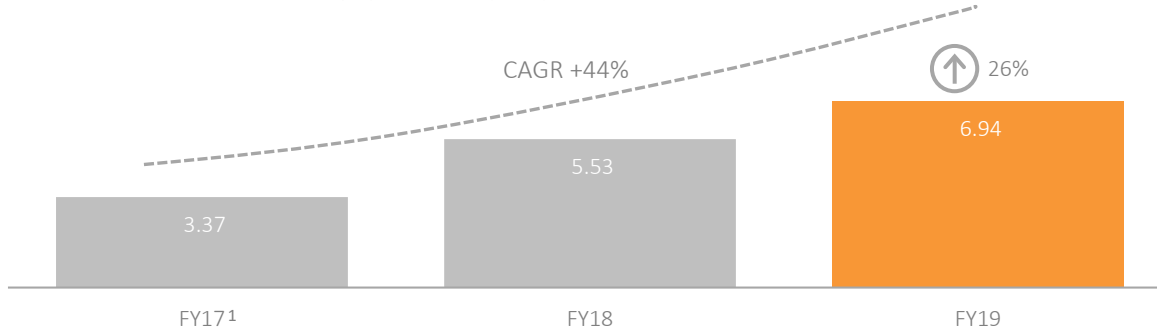


- Equity-accounted results include, amongst others, the group's share of the earnings of Tencent, Mail.ru, MMT, Delivery Hero and Flipkart.
- "Other adjustments" relate to headline and core headline earnings adjustments similar to Naspers methodology.
- Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.
- Equity-accounted earnings include significant fair-value gains (US\$1.5bn) on financial instruments, partially offset by impairment losses (US\$799m). These items mainly relate to Tencent.

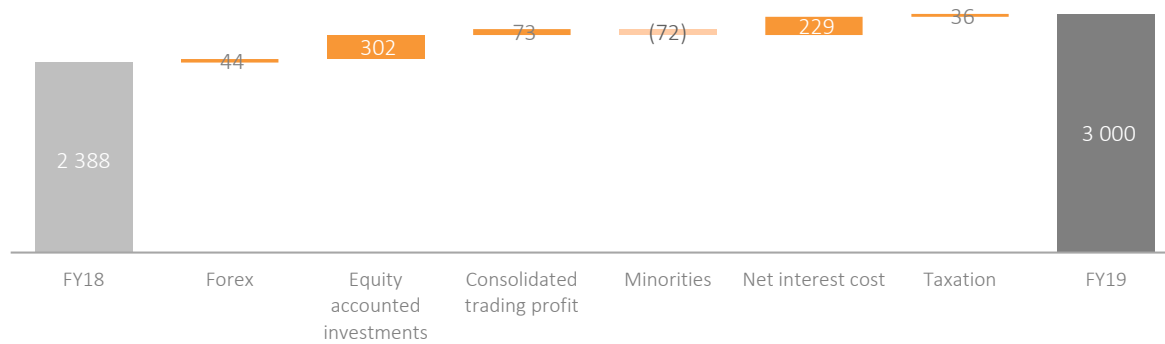
¹ FX conversion rates: Tencent - US\$/RMB6.73 (6.59); Mail.ru - US\$/RUB65.30 (57.67). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures. FY18 restated following the unbundling of the video-entertainment segment during the year.

Healthy increase in core headline earnings

Trend in core headline earnings per share (US\$)



Incremental core headline earnings drivers, YoY (US\$m)²



¹ Not restated for the for the unbundling of the video-entertainment segment.

² Core headline earnings from continuing operations.

- Core headline earnings (which excludes once-off and non-operating items such as amortisation of intangible assets recognised in business combinations, etc.), is not defined under IFRS, but is aimed at providing a useful measure of the group's operating performance.
- Core headline earnings per share increased 26% YoY, benefiting from a:
 - 18% reduction in development spend which was boosted by improved ecommerce profitability; and
 - 10% increase in the contribution from equity-accounted investments.
- In arriving at core headline earnings, adjustments are made to earnings of consolidated businesses, as well as the underlying earnings of associates and joint ventures, to the extent that the information is available.

Core headline earnings from continuing operations reconciliation

US\$m	FY18	FY19
Headline earnings from continuing operations	1 670	3 719
Equity-settled share-based payment expenses	425	561
Amortisation of other intangible assets	187	295
Initial recognition of prior year tax losses	-	(36)
Business combination losses	20	20
Retention option expense	7	11
Fair-value adjustments and currency translation differences	79	(1 570)
Core headline earnings from continuing operations	2 388	3 000

Note: Reported headline earnings from discontinued operations amount to US\$216m (FY18:US\$125m) and core headline earnings from discontinued operations are US\$308m (FY18:US\$120m).

- Main contributor of core headline earnings growth was Tencent, contributing US\$3.6bn (+9% YoY).
- A consolidated trading loss improvement of 19% YoY further fuelled growth.
- Fair-value adjustments and currency translation difference were impacted by (amongst other items) gains on financial instruments of US\$1.5bn recorded by Tencent, the re-measurement of put options, gains on FEC's and the cross currency interest rate swap and other foreign exchange gains and losses.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures presented on the income statement include a decrease of US\$47m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Tencent's contribution to core headline earnings

	FY18		FY19	
	Tencent December 17 (RMBm) ¹	Naspers' share (US\$m)	Tencent December 18 (RMBm) ¹	Naspers' share (US\$m)
Tencent profit attributable to equity holders	71 510	3 616	78 719	3 655 ²
Adjustments to core:	(6 360)	(328)	(1 203)	(68)
- Impairment of investments	3 086	155	17 157	792
- Share-based payments	6 875	346	10 325	477
- Fair-value adjustments and gains and losses on acquisitions and disposals	(18 051)	(916)	(32 696)	(1 521)
- Loss on disposals of non-current assets	24	1	47	2
- Amortisation charges	1 706	86	3 964	182
Tencent's contribution to Naspers core headline earnings		3 288		3 587

¹ 100% of Tencent Holdings Limited's results as reported in its annual reports.

² 3-month lag adjustment for Tencent's FVTPL investments (US\$41m) is excluded from above reconciliation as they do not impact core headline earnings.

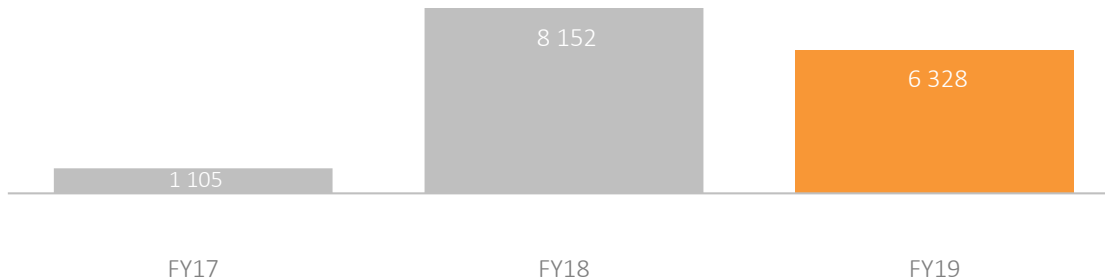
Strong balance sheet provides flexibility to pursue growth ambitions

US\$m	FY18	FY19
Debt ¹ :	(3 216)	(3 247)
Cash ^{1,2} :	11 368	9 575
Closing net cash	8 152	6 328
Gearing	-32%	-23%
Interest on loans and overdraft	(193)	(201)

¹ Does not include any video entertainment related debt or cash as the business was unbundled before year-end.

² Includes short-term cash investments of US\$7.3bn.

Group net cash (US\$m)



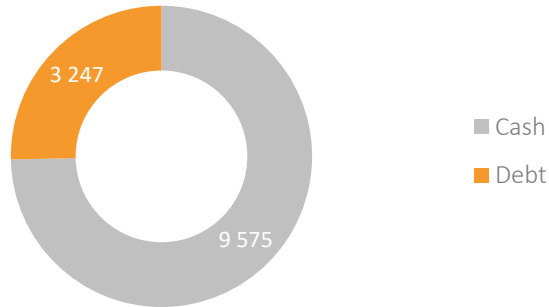
- The group had a strong net cash position of US\$6.3bn, attributable to proceeds retained from the sale of Flipkart and the disposal of Tencent shares in FY18.
- MultiChoice was unbundled with a cash balance of US\$525m.
- Naspers will invest in opportunities at the right price, aligned with the strategy to deliver satisfactory returns to investors.
- Group debt includes US\$3.2bn in US\$-denominated bonds.
- Debt covenants related to RCF:
 - Net debt/adjusted EBITDA <2.75x
 - Interest cover >4.5x

Debt maturity profile and debt position

Debt maturity profile (US\$m)



Net Cash of **US\$6.3bn** at
31 March 2019



Debt

- US\$1bn 7yr bond issued July 2013 (6% coupon).
- US\$1.2bn 10yr bond issued July 2015 (5.5% coupon).
- US\$1bn 10yr bond issued July 2017 (4.85% coupon).

Revolving credit facility (RCF)

- The US\$2.5bn RCF facility was undrawn at 31 March 2019.

Current assets and liabilities

Current assets (US\$m)	FY18	FY19	Current liabilities (US\$m)	FY18	FY19
Inventory	231	209	Current portion of long-term debt	280	23
Programme and film rights	240	-	Trade payables	564	287
Trade receivables	452	172	Accrued expenses & other liabilities	3 131	1 245
Other receivables	762	518	Tax payable	31	13
Derivative financial assets	11	4	Derivative financial liabilities	129	3
Cash/short-term cash investments	11 369	9 582	Bank overdraft	1	8
Assets held for distribution/sale	-	67	Liabilities held for distribution/sale	-	2
Total	13 065	10 552	Total	4 136	1 581

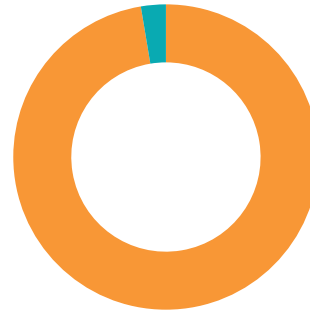
- The video-entertainment business was unbundled to shareholders during the year.
- Cash and short-term cash investments relate largely to the proceeds retained from the trim of Tencent in FY18, the disposal of Flipkart in FY19, offset by acquisitions within Classifieds, Payments & Fintech and Food delivery segments.
- Put option liabilities totaled US\$827m (FY18: US\$2.4bn). The significant decrease is due to settlement of liabilities related to Avito, Dubizzle and the letgo US business. Put option liabilities of US\$289m are included in accrued expenses and other current liabilities.

Capital expenditure

US\$m	FY18	FY19
Capex from continuing operations	76	113
Capex from discontinuing operations	62	39
Total Capital expenditure	138	152
Capex/Revenue¹	3%	3%

¹ Capex and revenue from continuing operations following the unbundling of video entertainment segment.

Split by business¹



■ Ecommerce (97%)

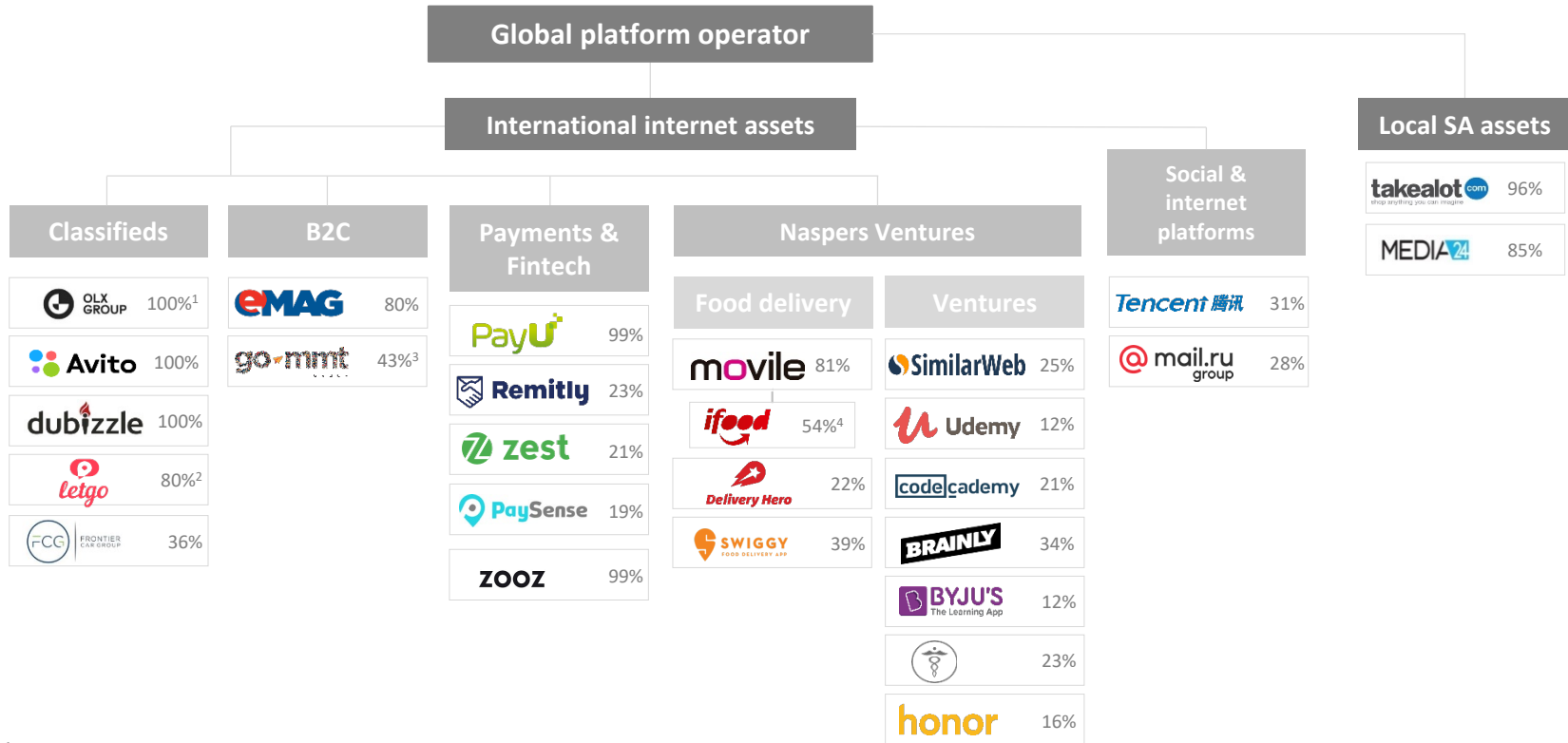
■ Media (3%)

- The increase in capital expenditure relates mainly to increased warehouse capacity for eMAG and Takealot and new headquarters for iFood.
- Maintenance capex expected to change as the business evolves.
- Current estimates for maintenance capex are:
 - Media24 <ZAR100m
 - Ecommerce ~US\$50m



APPENDIX

Group portfolio



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

² 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

—	ARPU:	Average revenue per user	—	JSE:	Johannesburg Stock Exchange
—	ARPIU:	Average revenue per internet user	—	M&A:	Mergers and acquisitions
—	CAGR:	Cumulative annual growth rate	—	MCG:	MultiChoice Group
—	CTx:	Convenient transactions	—	MAU:	Monthly active user
—	EBITDA:	Earnings before interest tax, depreciation and amortization	—	MUL:	Monthly unique lister
—	FCF:	Free cash flow	—	NPS:	Net promoter score
—	FX:	Foreign exchange	—	PSP:	Payments service provider
—	GMV:	Gross merchandise value	—	SA:	South Africa
—	HEPS:	Headline earnings per share	—	TP:	Trading profit / (loss)
—	IRR:	Internal rate of return	—	TPV:	Total payment value
—	IFRS:	International Financial Reporting Standards	—	USA:	Unites States of America
—	IVAS:	Internet-value-added services	—	VE:	Video entertainment
			—	YoY:	Year-on-year

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