



Analyst booklet – detailed financials

For the six months ended 30 September 2018

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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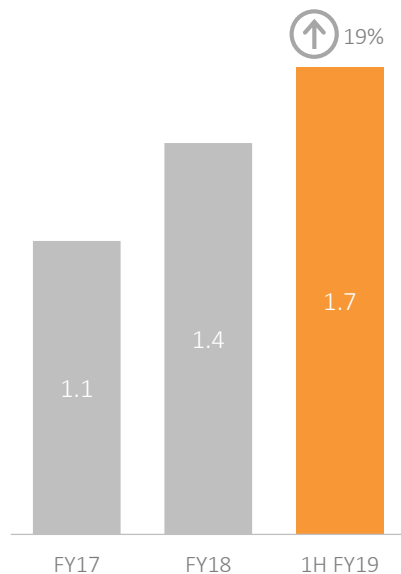
Appendix

04

OPERATIONAL REVIEW

Classifieds: monetisation metrics continue to improve

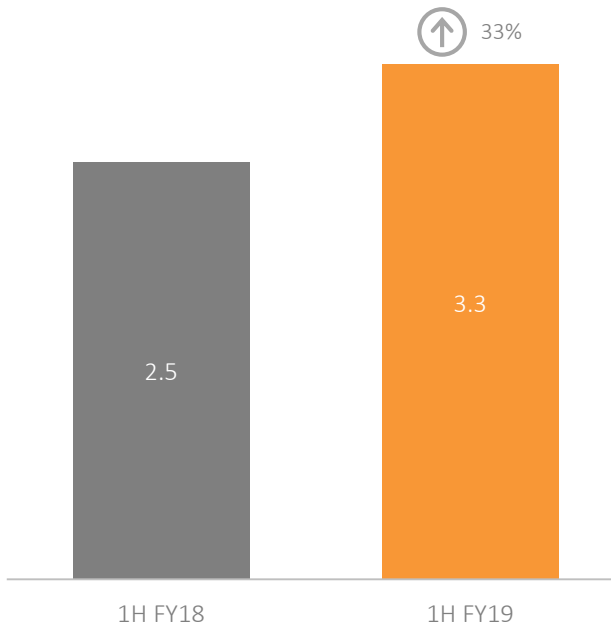
OLX Group: average revenue/internet user (ARPIU)¹: monetisation countries (US\$)



EBITDA margin

45%	49%	47%
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Average monthly paying listers² (m)



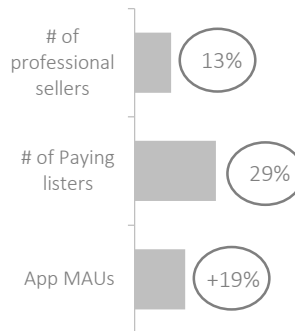
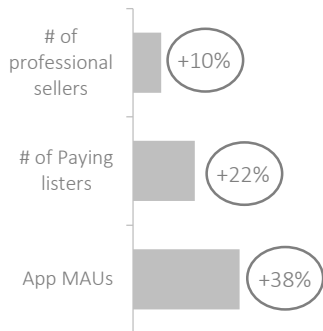
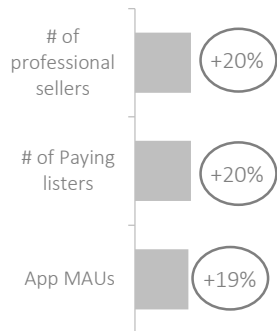
- OLX continued to increase monetisation in the markets where it operates.
- User engagement continued to reach record levels.
- Machine learning and artificial intelligence transform the user experience:

For example, letgo uses image recognition and AI to create ads and auto-fill fields like category, description and title based on user photos. All that's required is adding a price.

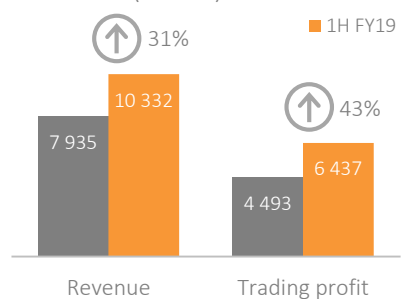
¹ OLX Group data excludes letgo. Calculated as total revenue for OLX monetisation countries (1H FY19: n=17), divided by the total number of internet users in those countries.

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

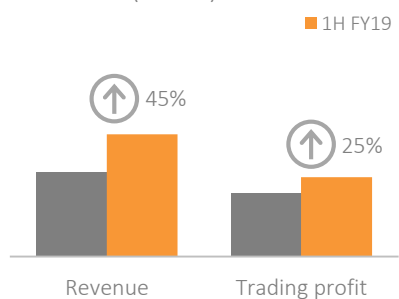
Classifieds: large countries performing strongly



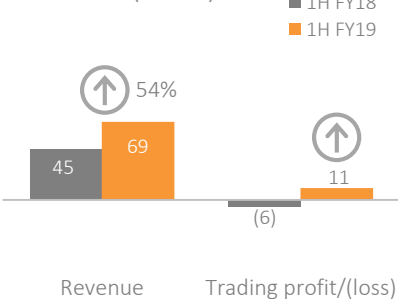
Financials (RUBm)



Financials (PLNm)²



Financials (BRLm)¹

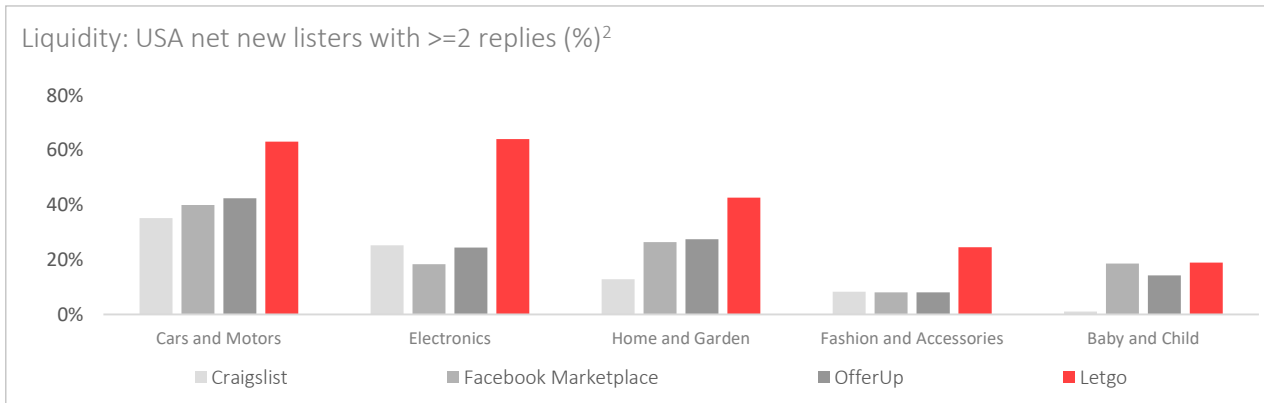
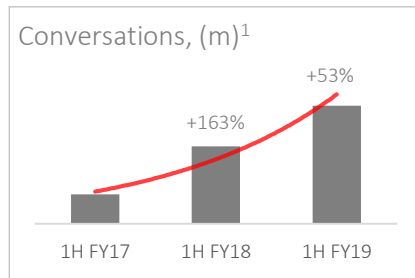
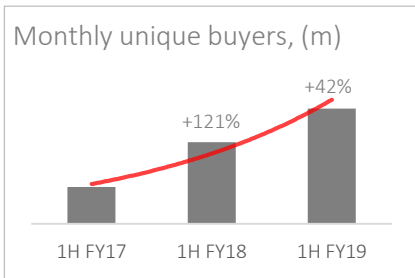
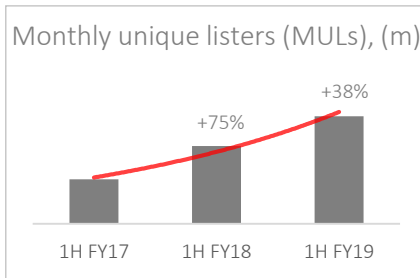


- Avito’s revenue increased 31% to US\$162m, driven by enhanced product features and good traction in the cars segment. The business continued to generate trading margins above 50%.
- Poland accelerated classifieds revenue growth with expanded product offerings particularly in the jobs vertical category.
- In Brazil, OLX grew revenues 54% and expanded profit margin, benefiting from its leading market position in car verticals.

¹ OLX Brazil is a 50/50 joint venture with Schibsted Media Group.

² Financial information for Avito and OLX Brazil are reported publicly by other listed shareholders, whilst information for OLX Poland is not publicly disclosed.

Classifieds: US monetisation solid, ahead of competitors

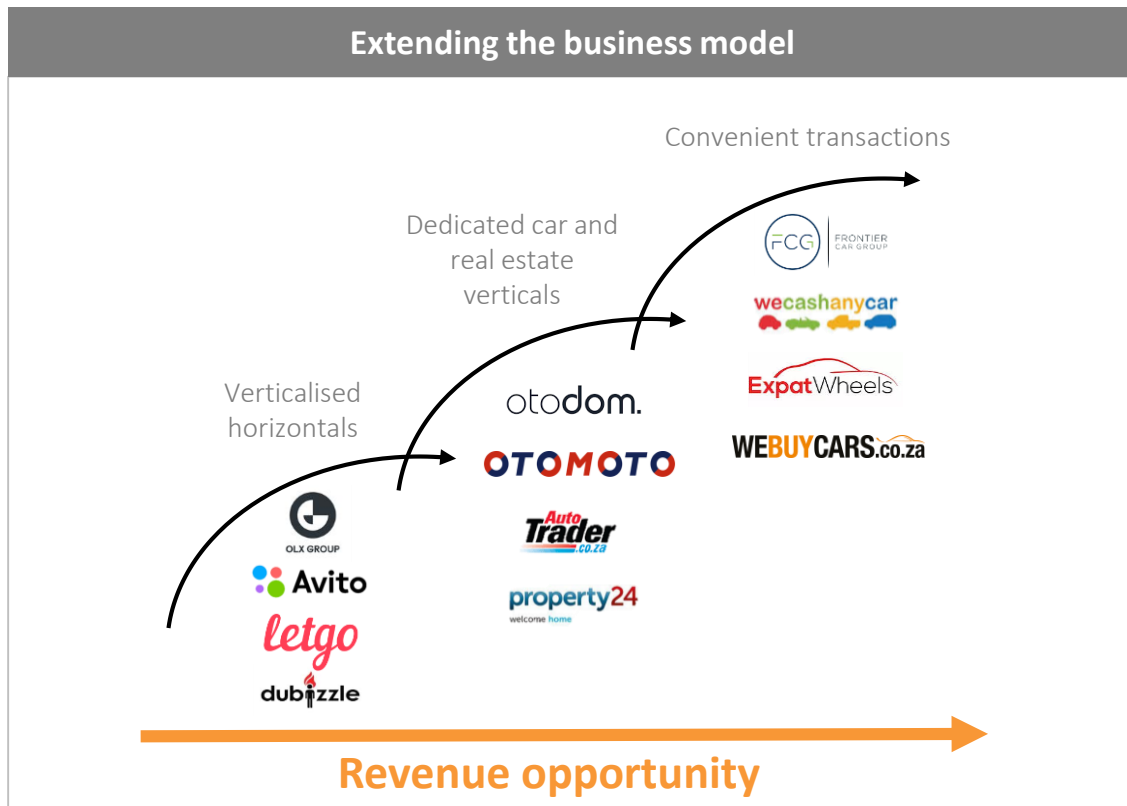


¹ Conversations between buyers and sellers within the app's chat function.

² Source: Leading third-party public survey information provider.

- US: Solid start to monetisation with continued improvement in user experience through product optimisation and lister retention and engagement initiatives.
- letgo maintained its lead against OfferUp; annualised average mobile MULs +44% YoY.
- letgo ahead of competitors based on liquidity in most categories.
- In 1H FY19 the group acquired minority shareholding in letgo. Following a US\$150m funding round, to accelerate growth, product evolution, expansion into new verticals and monetisation, the group holds an 80% effective interest in letgo USA B.V.
- letgo is consolidated, thus increased shareholding does not impact the group's revenue or trading profit.

Classifieds: making transactions more convenient



In September the group announced an investment in South Africa's specialised car buying service, WeBuyCars. This transaction is still subject to regulatory approval.

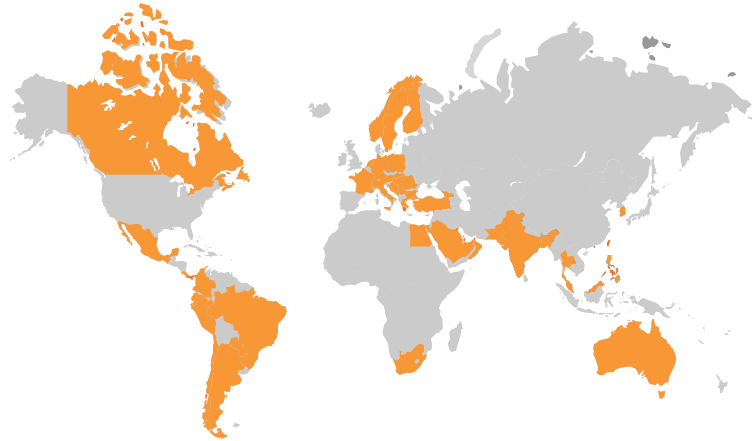
Convenience is the future of classifieds.

The convenient transactions model enhances the existing business and offers a risk-free tool to buy and sell. The model plugs into the existing business and drives transaction volumes.

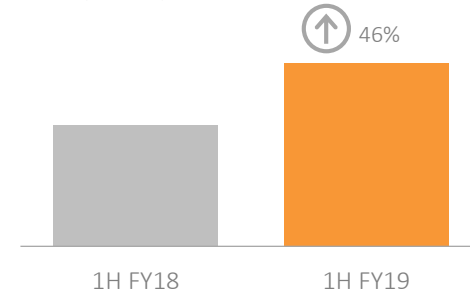
- Frontier Car Group (FCG) is the only guaranteed-buy player that provides access to multiple emerging markets at once, with over 100 inspection centres and 3k connected dealers. The group partnered with FCG and is starting to see growth particularly in India and Pakistan. In 1H FY19 a 36% minority stake was acquired for US\$89m.
- In South Africa we announced the acquisition of a controlling stake in WeBuyCars for ZAR1.4bn (~US\$99m), subject to regulatory approval.
- In the UAE, through Dubizzle, investments include Expat Wheels and WeCashAnyCar.

Food delivery: expanding choice, delivering convenience

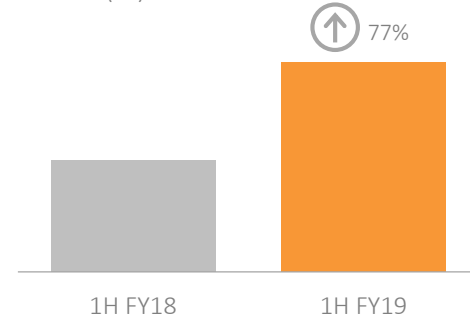
Global footprint - leadership position in 40 markets¹



GMV (US\$m)¹



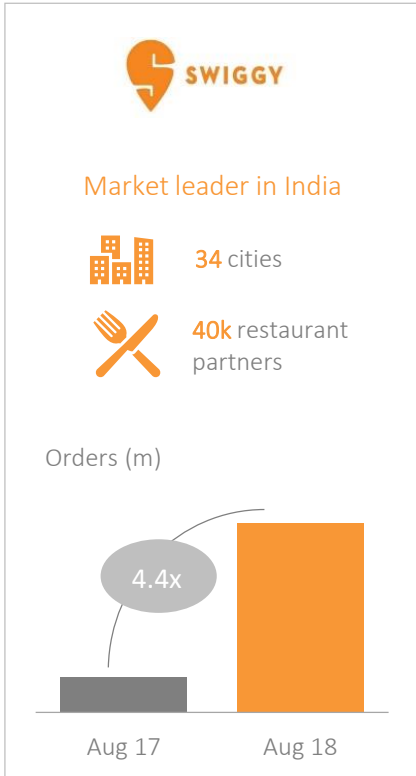
Orders (m)¹



- Food delivery is at the beginning of its journey and the opportunity for continued growth is immense.
- Food delivery remains a focus area as this is a large, underpenetrated and growing market.
- The group's food portfolio includes great businesses, all leaders in many of the markets where they operate.
- Cumulative annualised GMV for the food-delivery segment increased 46% YoY.
- Cumulative annualised order volumes increased 77%.
 - Delivery Hero +45% YoY as reported in their Q3 results
 - iFood +96% YoY

¹ Delivery Hero's financial year end is December; however data reflects the April 2018 – September 2018 period to align with iFood and Swiggy. iFood Argentina was divested and is excluded for comparative purposes. GMV is calculated in US\$ using average exchange rates for respective years. GMV and number of orders exclude Mr D, which is a subsidiary of Takealot.

Food delivery: leadership positions in high-growth markets



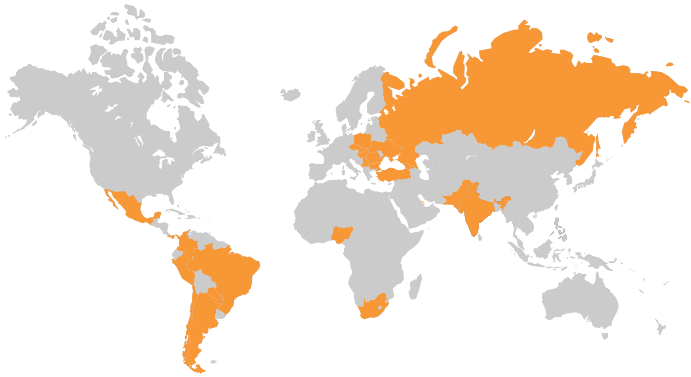
- Swiggy doubled its footprint in the six months and is now present in 34 cities across India, with over 40k restaurant partners on its platform.
- iFood's 10.8m monthly orders in Brazil have fed more than 9m unique customers in the past twelve months, 16x the nearest online competitor. iFood's 50k restaurant partners and 120k couriers offer consumers the best choice and quality of food, delivered fast.
- The increased investment commitment of US\$400m from the group will accelerate iFood's growth, speed up product development and innovation, and fuel geographical expansion across Latin America.
- Delivery Hero is a global leader with significant reach and scale and continues to grow. The business operates in 43 countries and leads in 36.

¹ iFood Argentina was divested and is excluded for comparative purposes.

² Delivery Hero's financial year end is December; orders reflect April 2018 to September 2018.

Payments: scaling core business, gaining traction in new initiatives

Global footprint – operations in 18 markets



Core payments



Credit services



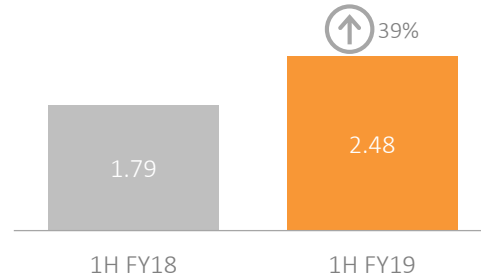
Remittances



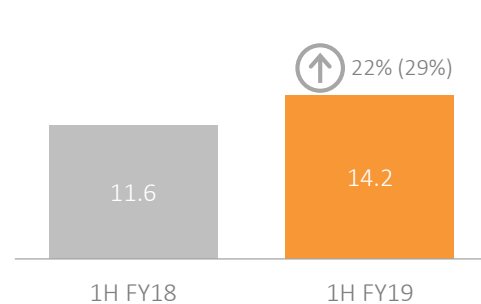
Other



Average daily transactions (m)¹



YTD Total payment value (TPV) (US\$bn)²



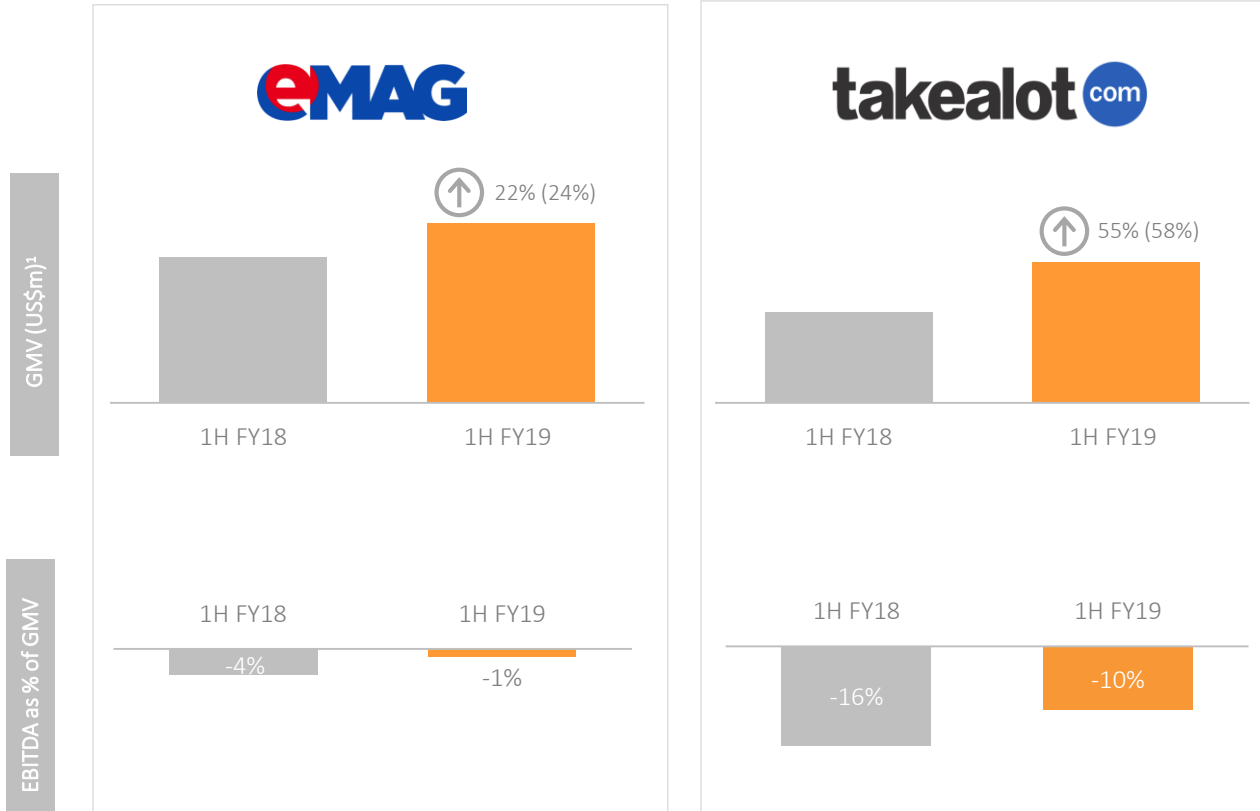
- PayU experienced strong growth in its core business, increasing the number of transactions processed to over 400m for the period.
- India now accounts for more than half of PayU's daily transactions and TPV.
- As the number one e-commerce payment gateway in India, PayU is well positioned to lead in the rapidly advancing payments market.
- PayU merged the Europe, Middle East and Asia (EMEA) and Latin American businesses, realising significant efficiencies and delivering meaningful cost reductions.
- The global merchant business grew 85% and, to accelerate it further, PayU acquired ZOOZ, an Israeli payments-tech company, in July 2018. The acquisition enables PayU to leverage the platform to serve its global merchants better.

¹ Average daily transactions are for the last month of the reporting period, i.e. September 2018.

² Numbers in brackets represent YoY growth in local currency.

Note: Digital Currency Group forms part of the Naspers Ventures portfolio.

Etail: businesses scale and gain market share



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 generated strong GMV growth and extended market leadership in Romania. eMAG's operations in Hungary, Bulgaria and Poland continue to scale well.

Takealot Group:

- Takealot.com's leadership in South Africa still holds, driven by its home and electronics categories.
- Mr D Food, Takealot's food-delivery business, increased order volumes as it builds up the South African market for food delivery.
- Spree and Superbalist successfully merged on 1 October 2018.

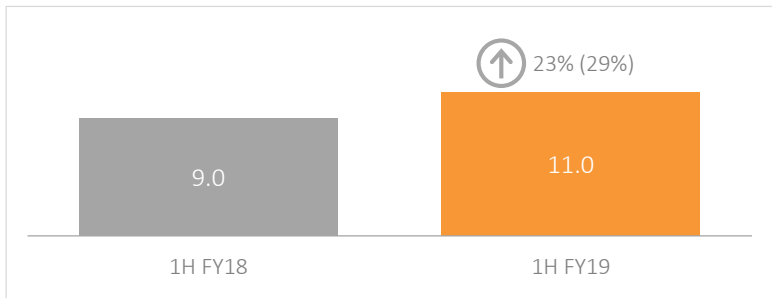
Disposals:

- 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%.

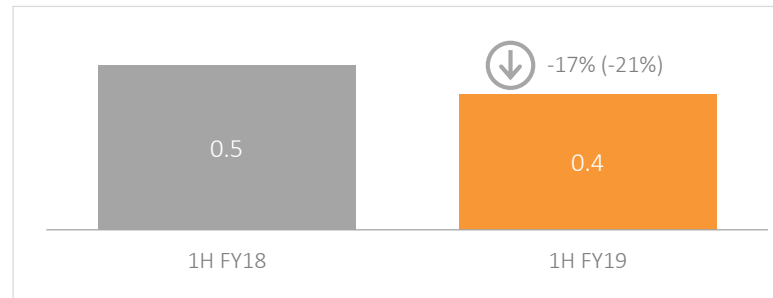
FINANCIAL REVIEW

Synopsis of financials

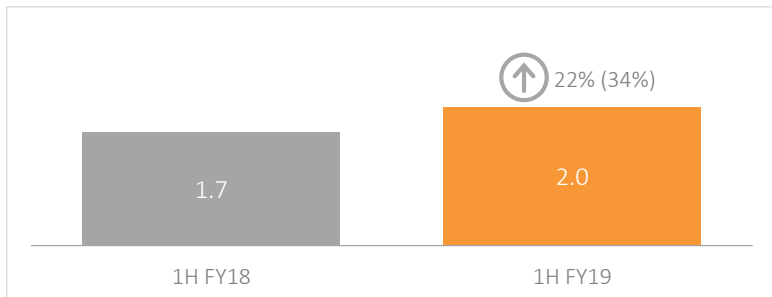
Revenue (US\$bn)¹



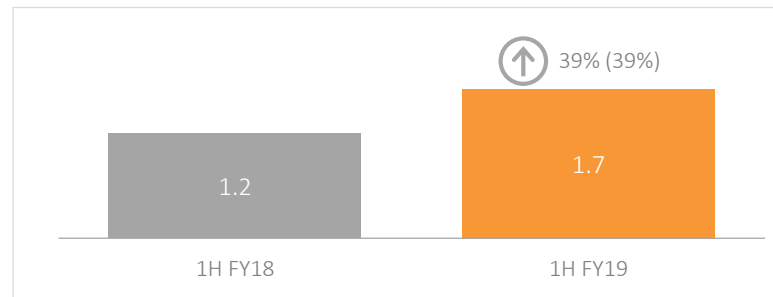
Development spend (US\$bn)¹



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



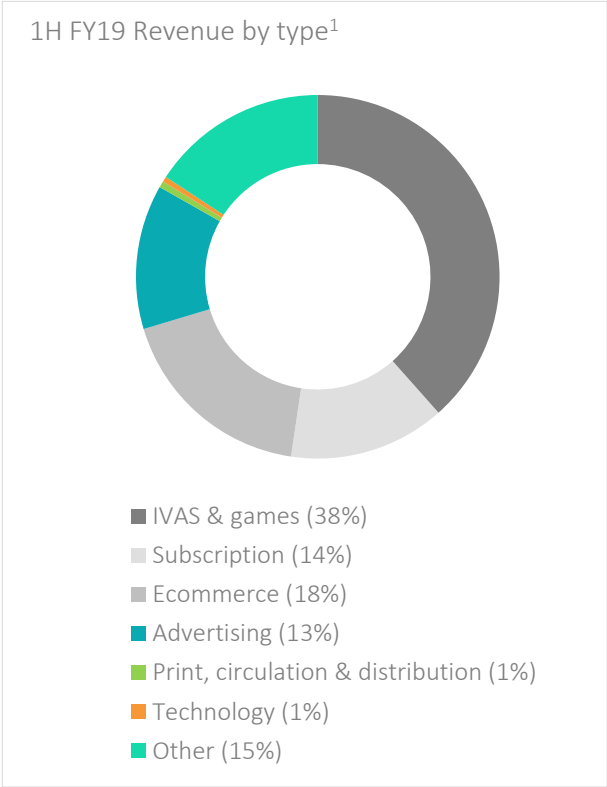
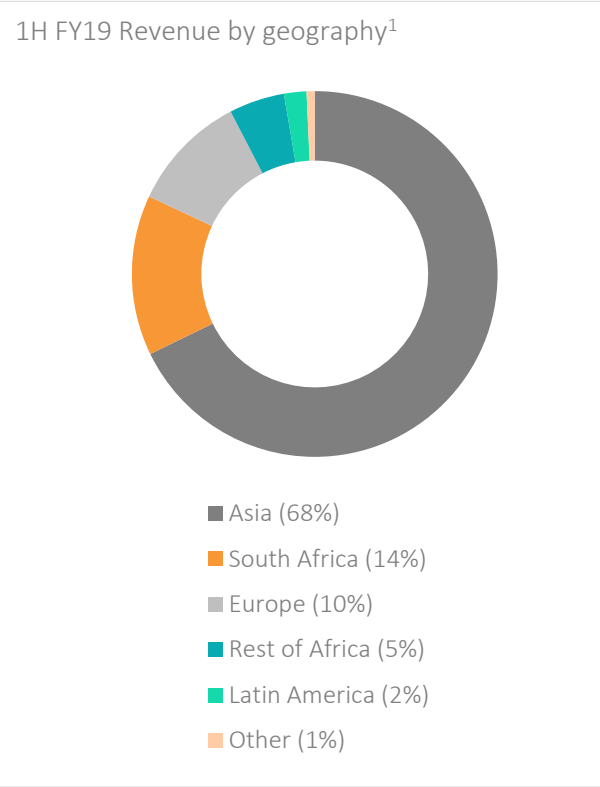
Core headline earnings (US\$bn)²



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

² 1H FY18 restated for the group's change in the calculation of trading profit and core headline earnings regarding Tencent's digital content amortisation.

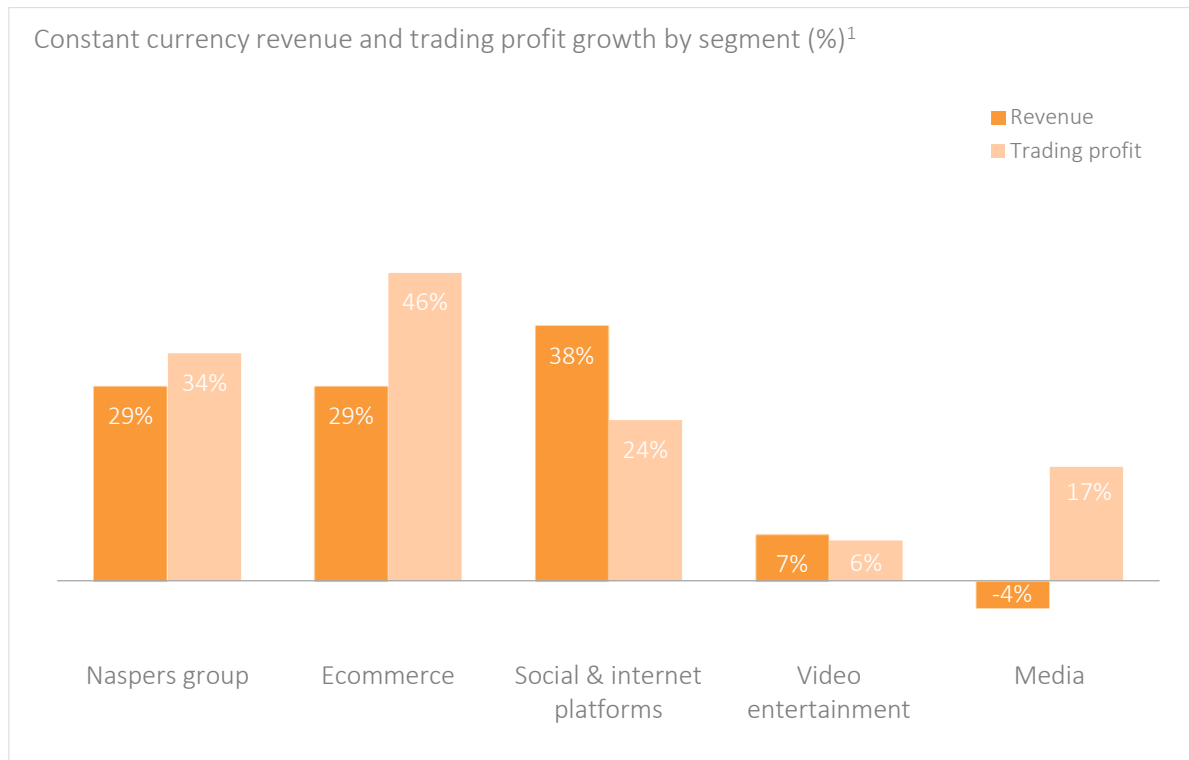
Global business, pure-play consumer-internet group in future



- 86% (1H FY18 82%) of revenues are now earned outside South Africa.
- Annuity income (i.e. subscription revenues, IVAS and gaming) accounted for 52% of revenues, down 4% YoY due to the negative impact of currency weakness in SSA on US\$-reported subscriptions revenues.
- Advertising revenue, which is cyclical in nature, is only 13% of total revenue.

¹ Based on economic-interest, i.e. equity-accounted investments are proportionately consolidated.

Strong revenue growth and improving profitability

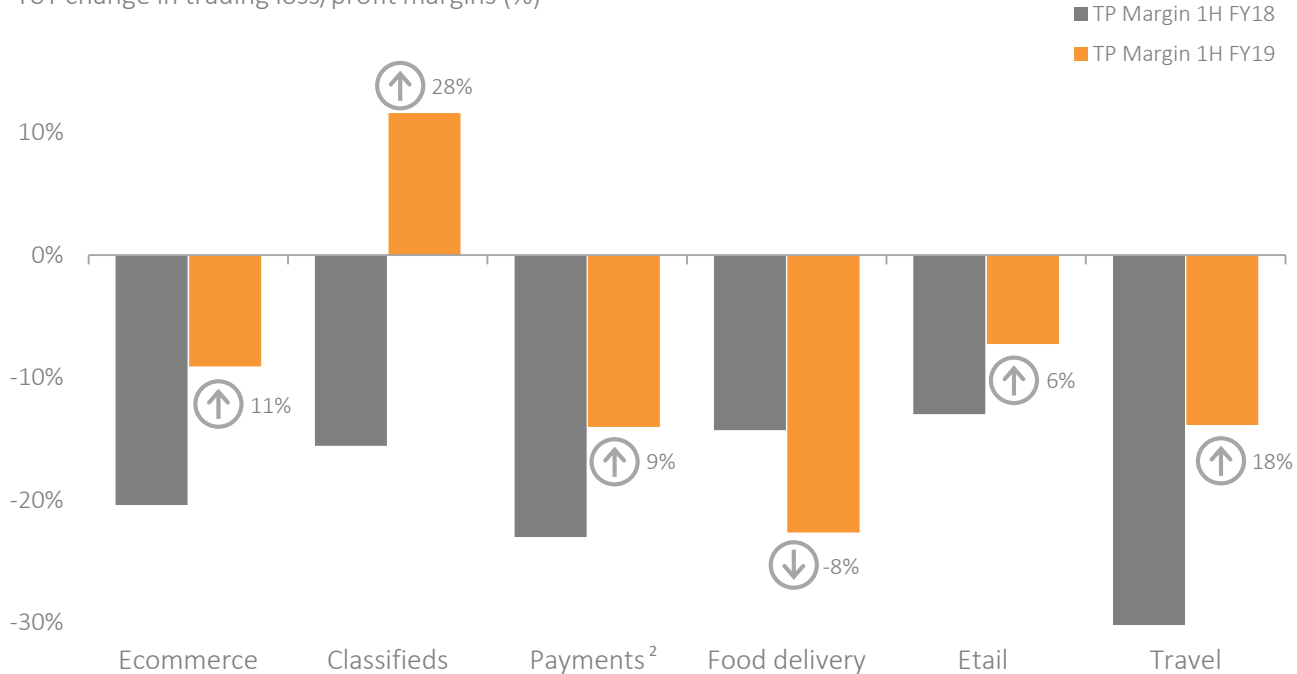


¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

- Revenue growth remains strong at 29% YoY. Profitability has significantly improved, with trading profit growth reported at 34%.
- Ecommerce revenue increased 29% to US\$2.0bn. Ecommerce trading losses narrowed by 46% to US\$209m, as classified in totality contributes profits and trading losses at payments, retail and travel reduced.
- Social and internet platforms revenue grew 38% to US\$7.0bn. The group's share of Tencent revenue grew 39% YoY and Mail.ru 30% YoY. The segment increased its trading profits by 24% YoY, driven by Tencent.
- Video entertainment delivered solid results, generating revenue growth of 7% and maintaining a stable trading margin, despite stepping up investment to capture additional growth around the FIFA World Cup.

Improving operating leverage across ecommerce

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



- Ecommerce negative trading margin halved from 21% to 11%.
- Margins improved across the ecommerce segment – the only exception being food delivery, where losses expanded as the group stepped up investment.
- Classifieds continued to show strong profit growth. Margin improved from -16% to a margin of 12% in a year.
- Payments, including the impact of new investments, improved margin from -23% last year to -14% this year.
- Travel’s margin improved from -32% to -14%, driven by MakeMyTrip’s solid revenue growth and an improvement in unit economics of its hotels business, which reduced trading losses.

¹ Results exclude Flipkart and are reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

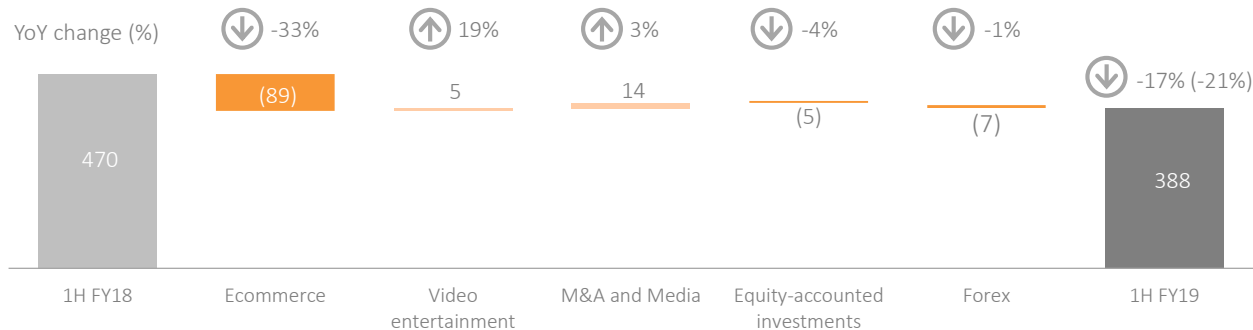
² In 1H FY18 US\$4m of corporate IT charges, which are not directly associated with payments operations, have been excluded from trading margin.

Development spend down as businesses increase profitability

Development spend (US\$m)¹



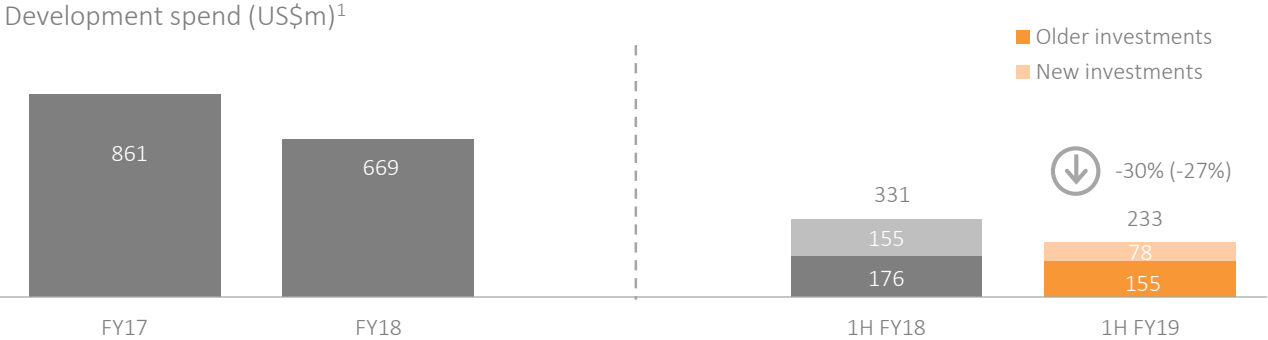
Incremental development spend by segment, YoY (US\$m)¹



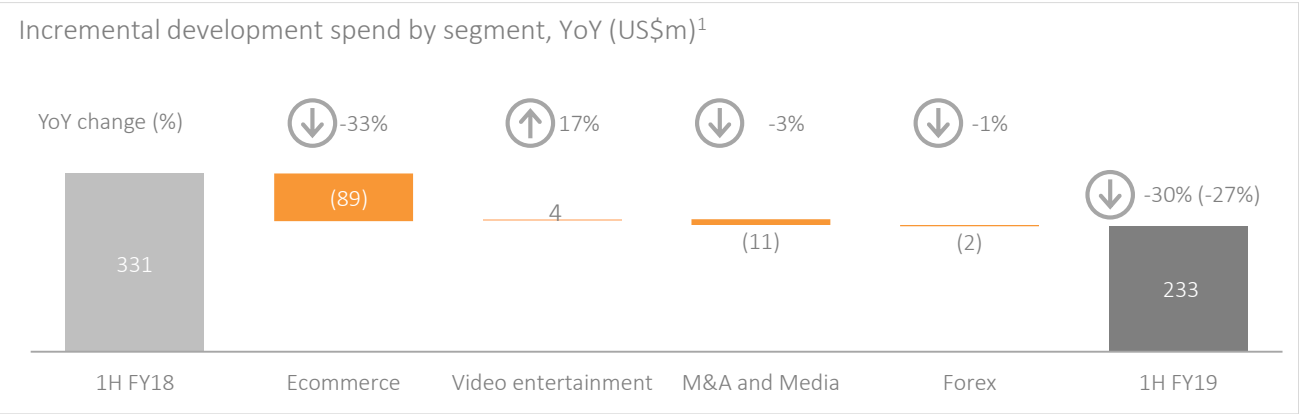
- Development spend was down 21%.
- Proportionate share of development spend of associates and joint ventures (i.e. the difference between development spend on an economic-interest and consolidated basis), amounted to US\$155m (US\$139m in 1H FY18).
- This number does not impact the group's cash flow as losses incurred by equity-accounted investments are funded by the capital already raised.
- Spending on new investments decreased by US\$41m (33%) and related mainly to lower spend in letgo and MakeMyTrip.
- The group also saw a 13% decline (US\$41m) in funding of older, more established businesses, most notably a 28% reduction in classifieds spend (excluding letgo).

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.

Consolidated development spend also trending downwards



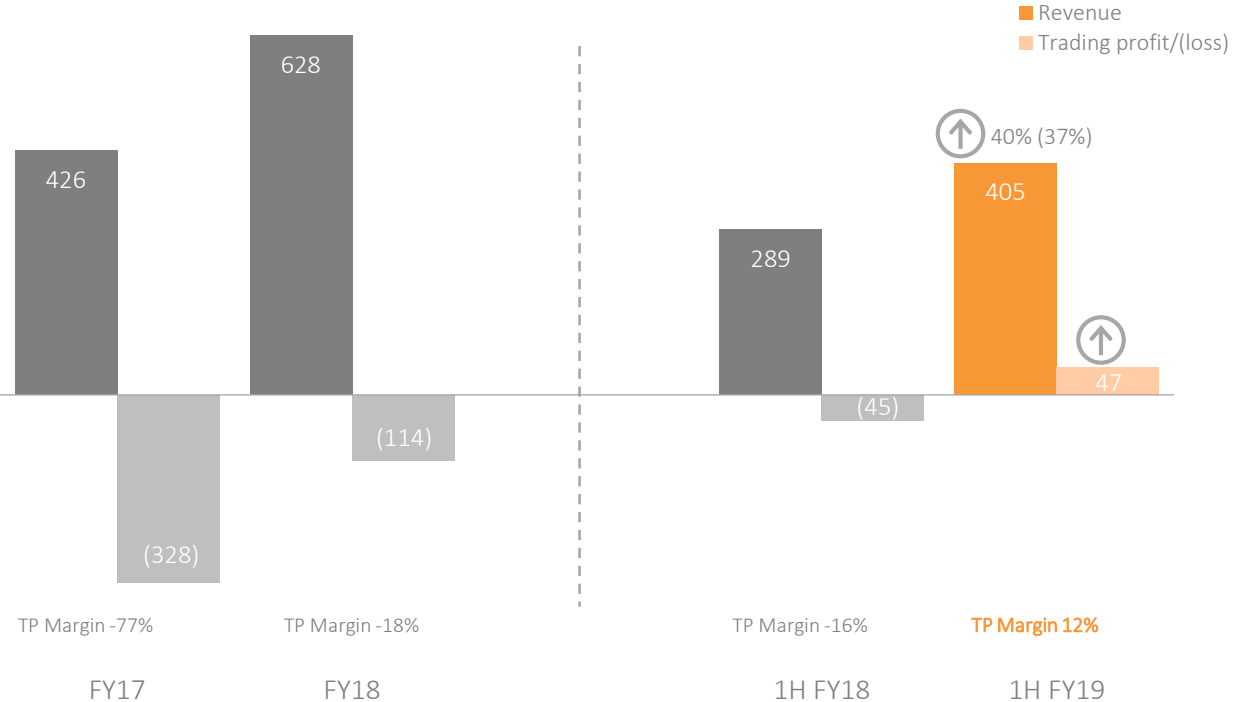
- Consolidated development spend was down 27% YoY (US\$98m) as the ecommerce businesses continued to scale and move toward profitability.
- Development spend on more mature investments was down 23%. However, going forward the group will continue to invest to accelerate growth and develop incremental revenue opportunities over the long term, particularly in food delivery.
- The group invested US\$78m in consolidated newer initiatives, including letgo. This was also down 33% YoY.



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.

Classifieds: now profitable including letgo

Revenue and trading profit/(loss), (US\$m)¹



- Classifieds is now profitable including letgo, although anticipated marketing spend may impact second-half results.
- Classifieds continued its strong growth trajectory, driven by Avito, Brazil and the European markets (particularly Poland and the Ukraine).
- letgo began its monetisation journey, benefitting from continued growth in its user base – in particular an increase in retained users due to product enhancements.

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.

Food delivery: strong topline growth, further strategic investment

Revenue and trading loss/profit (US\$m)¹

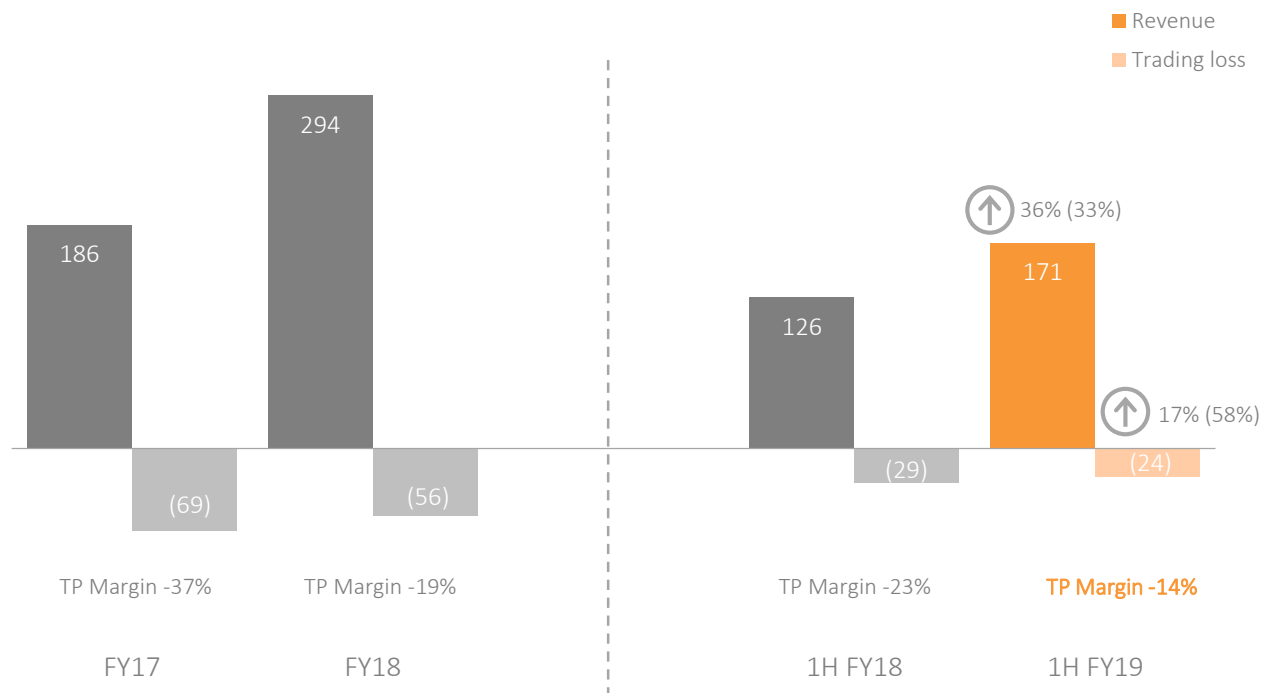


- Strong contributions from all businesses with revenue growth of 79%.
- Further investment in scaling operations resulted in trading losses expanding to US\$41m.
- Delivery Hero increased revenues 60% to EUR357m on a like-for-like basis. While EBITDA margins improved 3% YoY, negative EBITDA of -EUR55m increased by 39% YoY due to customer and restaurant acquisition-marketing cost and delivery-service investment.
- iFood continued to execute well and delivered solid growth rates. The group invested US\$124m in Movable to further expand and scale iFood, and recently committed a further US\$400m which will be spent over a number of years.
- In July 2018 the group invested an additional US\$79m in Swiggy, bringing the effective ownership interest to 25%.

¹ Information 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 only iFood only as the group invested in Delivery Hero and Swiggy in FY18.

Payments: investment in credit as PSP approaches profitability

Revenue and trading loss (US\$m)¹

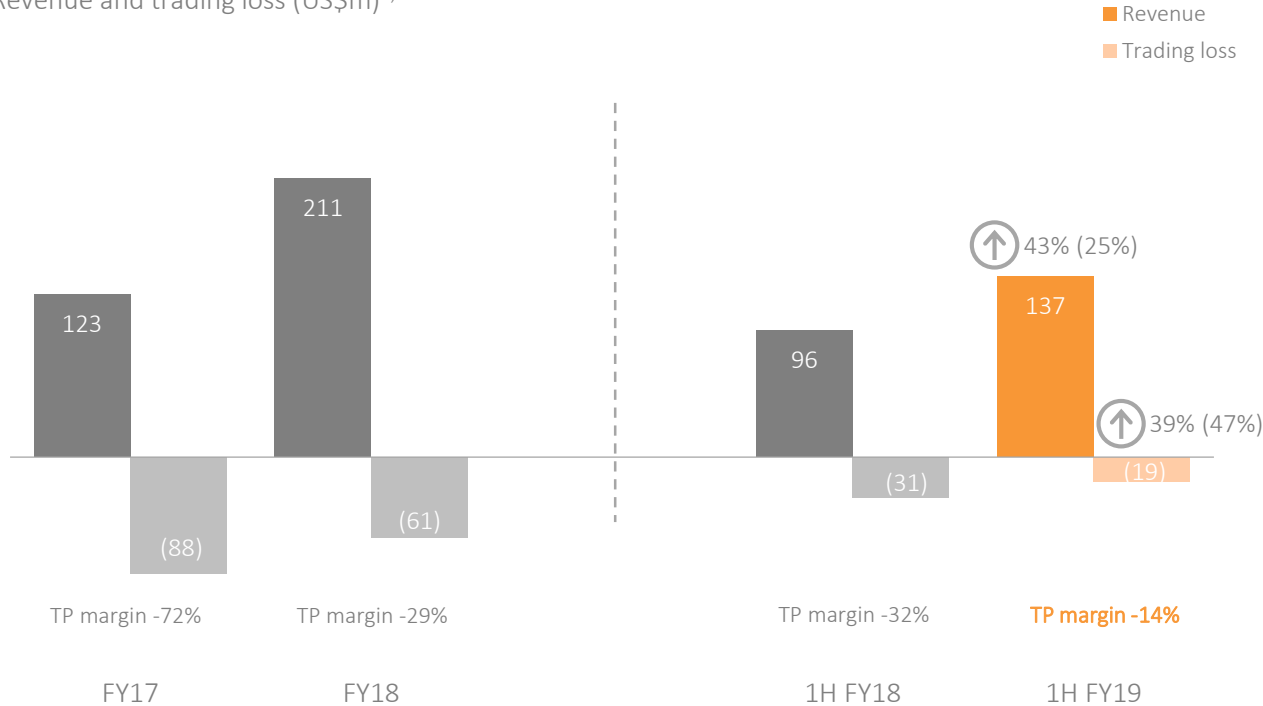


- PayU reported strong progress in its PSP (payment service provider) business, growing revenue while containing costs.
- Revenue growth of 33% was driven by a 35% increase in transactions and a 29% (fx neutral) increase in TPV to more than US\$14bn.
- PayU merged the Europe, Middle East and Asia (EMEA) and Latin American businesses, realising significant efficiencies and cost reductions.
- Trading losses narrowed by 58%. Trading margin improved considerably from -23% to -14%.

¹ In 1H FY18, US\$4m (FY18: US\$8m) in corporate IT charges, which are not directly associated with payments operations, have been excluded from trading losses above. Information is reflected on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth in local currency, excluding M&A.

Travel: sustainable growth by improving unit economics

Revenue and trading loss (US\$m)^{1,2}



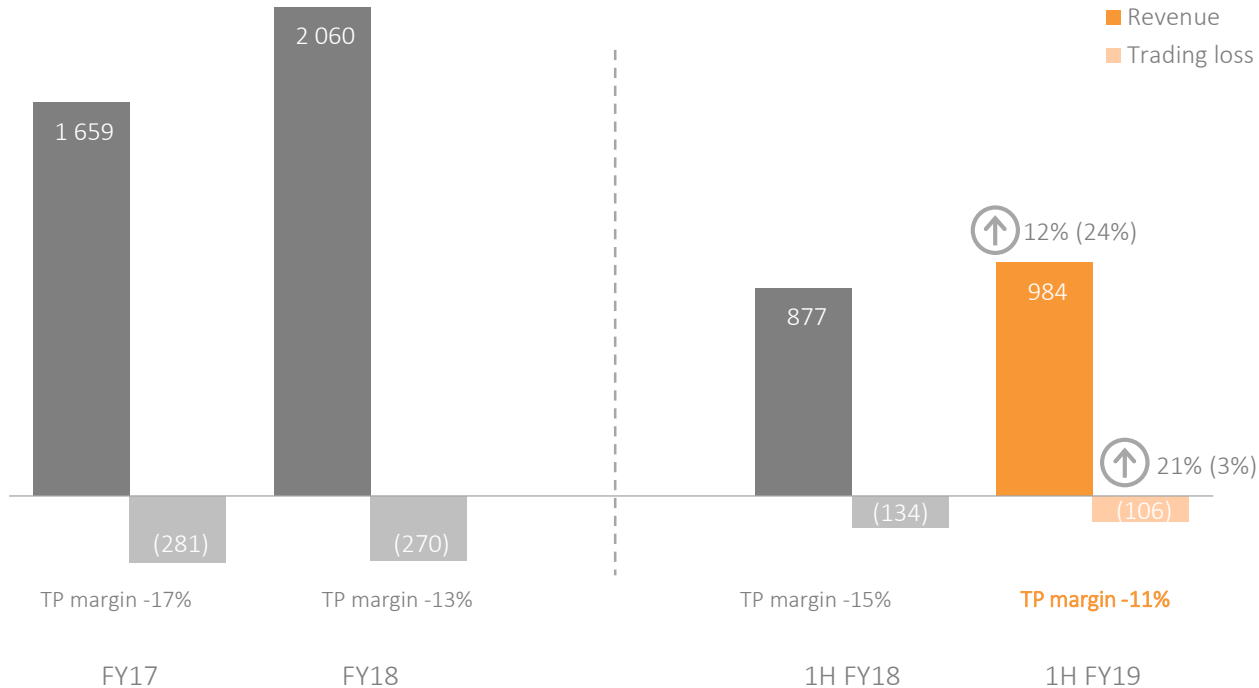
- MakeMyTrip (MMT) reported solid revenue growth.
- All MMT segments performed well:
 - hotels and packages room nights increased 16%
 - room nights were up 18%
 - air travel transactions increased 28%.
- MMT improved unit economics of its hotels business, reducing trading losses by 44% YoY. The group's share of MMT revenue was up a healthy 22%.
- In July the group sold the B2B travel distribution business TBO Group (Travel Boutique Online Group) to Standard Chartered Private Equity. Naspers first invested in the TBO Group in 2012.

¹ Information reflected on an economic-interest basis; numbers in brackets represent YoY growth in local currency, excluding M&A on a like-for-like basis. The group incorporates MMT results on a 3-month lag basis. FY17 results reflect the ibibo results prior to the MMT/ibibo merger.

² FY18 revenue for MMT restated for the adoption of IFRS 15 Revenue from Contracts with Customers.

Etail: increased profitability, improved margins

Revenue and trading loss (US\$m)¹



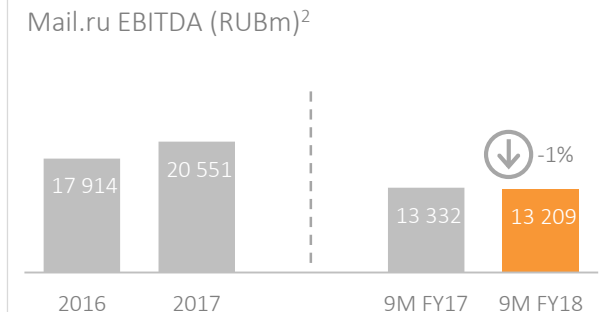
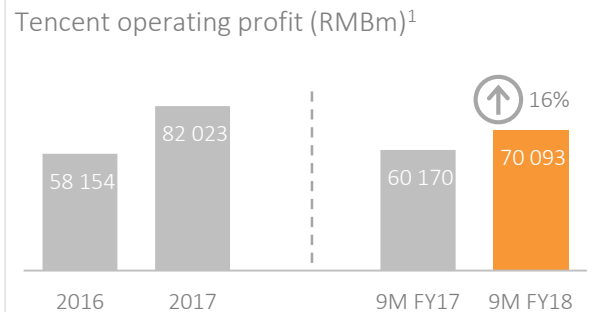
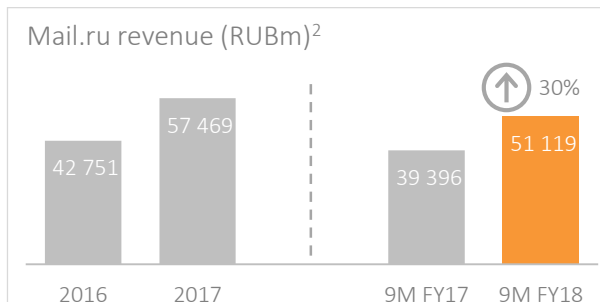
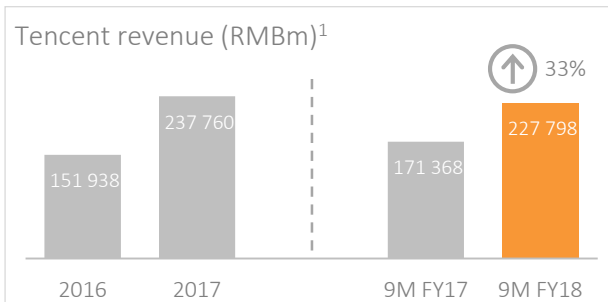
¹ Information reflected on an economic-interest basis; numbers in brackets represent year-on-year growth in local currency, excluding M&A on a like-for-like basis.

- eMAG Group revenue grew 18% YoY. eMAG further improved its profitability by 55% YoY, boosted by increased gross-profit margins and cost control.
- Takealot, extended its market leadership position and grew GMV 58%.
- 7 months of results for Flipkart have been included in the group's segmental results for 1H FY19. This represents the group's 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.
- For IFRS and core headline earnings the group included 5 months (including the 3 month lag catch-up) of equity accounted results in the income statement for Flipkart as equity accounting ceased on 1 June 2018 when the investment was classified as "held for sale".

Social and internet platforms: healthy contributions to earnings growth

Tencent 腾讯

@ mail.ru group



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

² Reflects 100% of Jan-Sep 2018 (FY18) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. 9M FY17 restated for the adoption of *IFRS15 Revenue from Contracts with Customers*.

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.

- Tencent grew revenue 33% YoY to RMB228bn in the first nine months of 2018, 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 16% YoY. Margin declined as the revenue mix evolved and as the long-term investment in digital content, payment, cloud and other new services continued.
- Mail.ru grew revenue by 30% YoY to RUB51bn, mainly driven by growth in online-advertising and massively multiplayer online (MMO) games. EBITDA declined 1% to RUR13.2bn, as new acquisitions in the online-to-offline space, which were still loss making, were consolidated.
- In September 2018 Mail.ru announced that it will contribute its Pandao ecommerce business and cash in exchange for a 15% stake in AliExpress Russia.

Segmental detail

	Revenue			EBITDA			Trading profit		
	1H FY18	1H FY19	%	1H FY18	1H FY19	%	1H FY19	1H FY19	%
	US\$m	US\$m	Change	US\$m	US\$m	Change	US\$m	US\$m	Change
Internet	6 906	9 028	31%	1 564	2 056	31%	1 418	1 846	30%
<i>Ecommerce</i>	1 549	1 987	28%	(292)	(180)	38%	(318)	(209)	34%
- Classifieds	289	405	40%	(38)	54	>100%	(45)	47	>100%
- Payments	126	171	36%	(32)	(22)	31%	(33)	(24)	27%
- Food delivery	56	181	>100%	(7)	(39)	>-100%	(8)	(41)	>-100%
- Etail	877	984	12%	(123)	(95)	23%	(134)	(106)	21%
- Travel ¹	96	137	43%	(29)	(17)	41%	(31)	(19)	39%
- Other	105	109	100%	(63)	(61)	100%	(67)	(66)	100%
<i>Social and internet platforms</i>	5 357	7 041	31%	1 856	2 236	20%	1 736	2 055	18%
- Tencent ²	5 241	6 905	32%	1 825	2 213	21%	1 713	2 043	19%
- Mail.ru	116	136	17%	31	23	-26%	23	12	-48%
Video entertainment	1 775	1 834	3%	363	337	-7%	234	211	-10%
- South Africa ¹	1 476	1 481	1%	491	492	0%	416	417	0%
- Sub-Saharan Africa	479	524	9%	(67)	(77)	-15%	(115)	(123)	-7%
- Corporate and other ³	(180)	(171)	5%	(61)	(78)	-28%	(67)	(83)	-24%
Media⁴	315	170	-46%	25	(5)	>-100%	21	(10)	>-100%
Corporate and intersegmental	(9)	(10)	-11%	(8)	(12)	-50%	(8)	(12)	-50%
Economic interest	8 987	11 022	23%	1 944	2 376	-22%	1 665	2 035	22%
Less: Equity-accounted investments ¹	(5 882)	(7 678)	-31%	(1 726)	(2 100)	-22%	(1 595)	(1 907)	-20%
Consolidated	3 105	3 344	8%	218	276	27%	70	128	83%

¹ 1H FY18 restated for the group's adoption of IFRS15 Revenue from Contracts with Customers mainly on the group's associate, MakeMyTrip Limited.

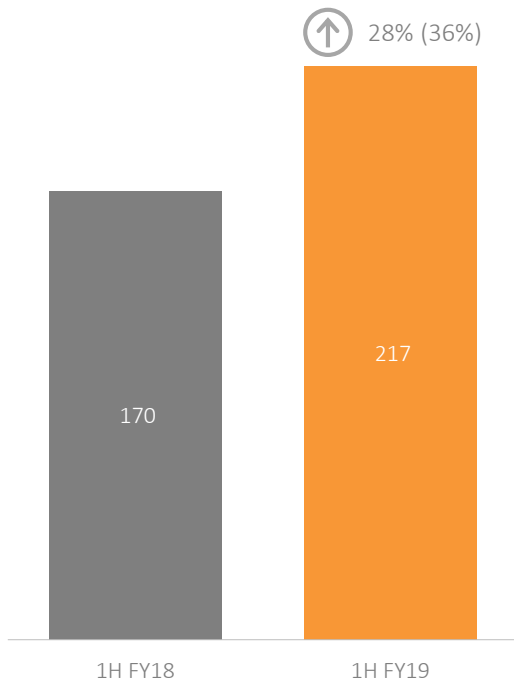
² 1H FY18 EBITDA and trading profit adjusted to include the amortisation expenses regarding Tencent's digital content business.

³ Includes intergroup eliminations for content and other sales between South Africa and sub-Saharan Africa, as well as the technology and Showmax businesses.

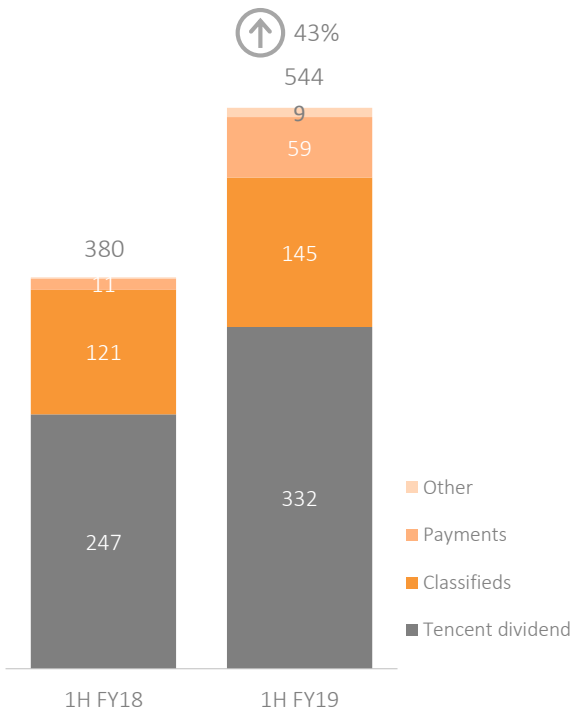
⁴ The group distributed its shareholding in Novus to its shareholders in September 2017. 1H FY18 includes revenue of US\$133m and EBITDA and trading profit of US\$33m relating to Novus.

FCF: higher ecommerce profitability converts into cash generation

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\$544m, a 43% increase YoY.
- The classifieds segment generated 20% more cash compared to last year.
- Dividend from Tencent increased 34% YoY to US\$332m. This is consistent with steady increases over the years.
- Internet business accounted for over 60% of total group inflows.

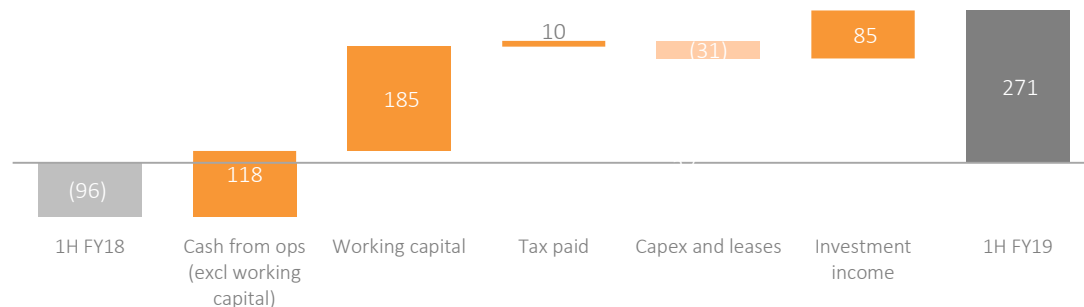
¹ FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income. Allegro excluded from all comparatives.

Numbers in brackets represent YoY growth in local currency excluding M&A.

Strong turn around in FCF

US\$m	1H FY18	1H FY19
EBITDA	218	276
Non-cash items	45	105
Working capital	(333)	(148)
Cash generated from operations	(70)	233
Capital expenditure	(45)	(77)
Finance leases	(56)	(55)
Taxation	(175)	(165)
Investment income	250	335
Free cash flow (FCF)	(96)	271

FCF breakdown (US\$m)



Free cash flow (FCF) positively impacted by:

- US\$118m increase in cash from operations (excluding working capital) due to a higher contribution from profitable businesses and lower development spend.
- Less working capital investment required as video entertainment set-top box inventory and pre-payments regarding sports content right renewals made in the prior year reduce and prior year investment in retail inventory ahead of seasonal sales events reversed.
- Dividend from Tencent increased by US\$85m (34%) to US\$332m.
- Excluding video-entertainment FCF is US\$154m.

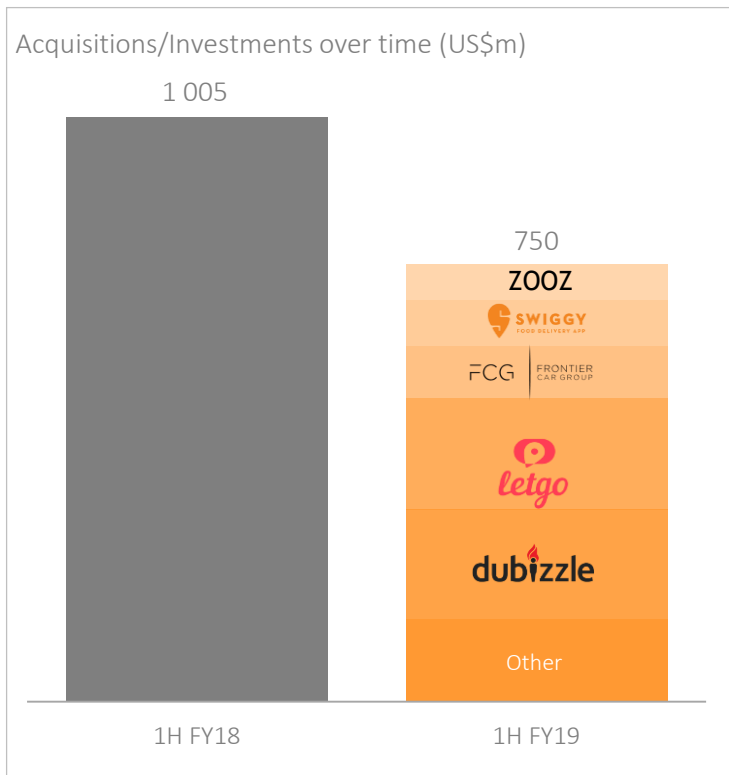
Holding company sources of cash and commitments

US\$m	1H FY18	1H FY19
Cash remitted to/generated at Holdco level:		
Tencent dividend	247	332
VE segment dividend ¹	330	370
Classifieds portfolio	22	81
Interest income earned on central cash	18	123
Total inflows	617	906
Commitments:		
Holdco – operating costs	(53)	(56)
Available for interest/dividends	564	850
Holdco interest cost (6 months)	94	87
Interest cover	5.8	8.4
Loan to value (Debt: marketable securities)	2%	3%

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 47%.
- Interest income has been included in the analysis as it is now meaningful for the group given cash and short term investment balances.

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



Exits (US\$m)

Flipkart	2 200
tbogroup Technology inspiring travel	37
<hr/>	
Total	2 237

Transactions after 30 September 2018¹

ifood	400
WEBUYCARS.co.za	99
<hr/>	
Total	499

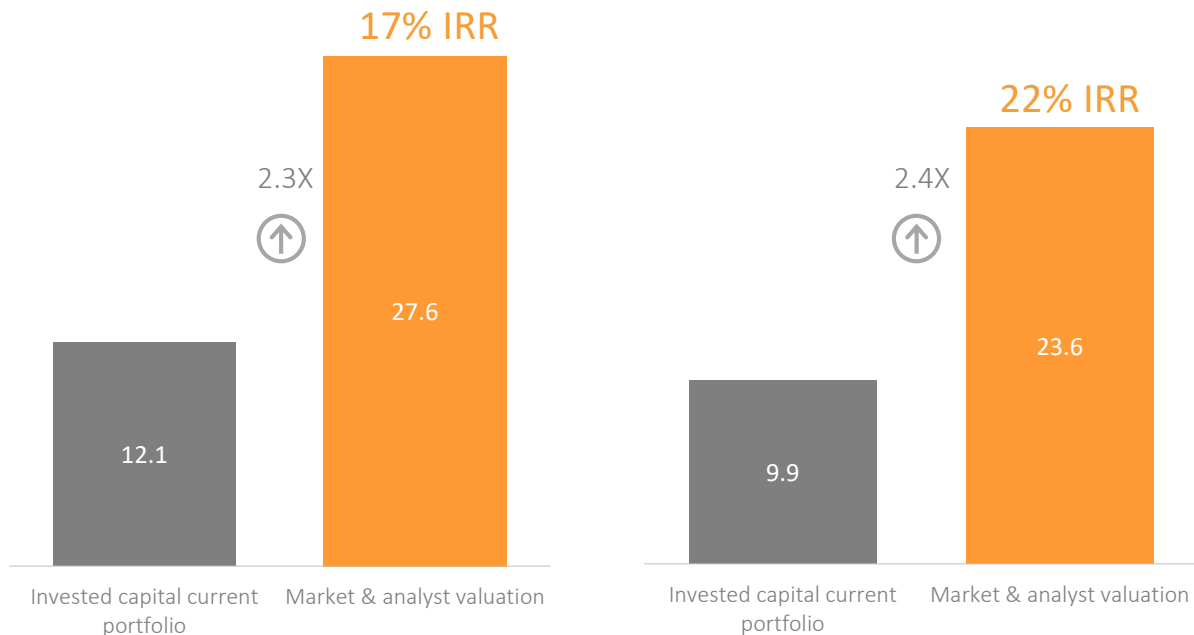
- In FY19 the group invested around US\$750m. Significant transactions included:
 - Dubizzle (US\$190m)
 - Ambatana/letgo (US\$189m)
 - Frontier Car Group (US\$89m)
 - Swiggy (US\$79m)
- Naspers committed US\$500m to letgo. US\$189m (included above) was used for the minority buyout in letgo USA B.V. and US\$150m as part of a funding round.
- In 1H FY19 Naspers funded Mobile to further expand and scale iFood. Of the US\$124m, US\$29m (included in 'other') related to minority buyouts. Naspers recently committed a further US\$400m, which will be spent over time.
- Gross proceeds from disposals amounted to US\$2.2bn from Flipkart and TBO.

¹ The group announced an investment to acquire a controlling stake in WeBuyCars in September. This transaction is still subject to regulatory approval.

Continuing to generate excellent returns

All internet investments excluding Tencent (FY08 –1HFY19), (US\$bn)¹

Current internet portfolio excluding Tencent (US\$bn)²



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

² Market and analyst valuations for current internet portfolio (excluding Tencent) as at 30 September 2018.

- By comparing all internet investments (excluding Tencent) since 2008 against current market valuations, the group generated an IRR of 17%.
- The internal rate of return on existing assets is 22%.
- These rates are significantly ahead of the group's cost of capital as well as the Nasdaq and many industry peers.
- This track record (including a ~29% Flipkart IRR) and a disciplined approach to capital allocation, provides confidence that excellent returns for shareholders can be generated by investing in growth opportunities.

Summarised income statement

US\$m	1H FY18 ²	1H FY19
Revenue ¹	8 987	11 022
Less: Equity-accounted investments	(5 882)	(7 678)
Consolidated revenue	3 105	3 344
Trading profit	70	128
Trading margin	2%	4%
Net finance costs	(121)	(73)
Re-measurement of put option liabilities	(22)	239
Share of equity-accounted results	1 447	2 098
Gains/(losses) on acquisitions and disposals	(51)	1 602
Dilution (losses)/gains on equity-accounted investments	(41)	(62)
Impairments	(37)	(110)
Taxation	(148)	(317)
Net profit	1 058	3 454
Core headline earnings	1 196	1 664
Core headline earnings per share (UScents)	277	385

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

² 1H FY18 results restated for adoption of IFRS15 *Revenue from Contracts with Customers* and the group's change in accounting policy regarding put option liabilities.

- An increase of US\$651m in share of equity accounted investments was attributable to:
 - Tencent (US\$598m),
 - Reduced losses from MMT and Delivery Hero.
- Equity-accounted earnings include investment disposal gains of US\$152m, impairment losses of US\$771m and fair-value adjustments on financial instruments of US\$1.4bn.
- The disposal of Flipkart affected the income statement as follows:
 - Gains on acquisitions and disposals included a gain of US\$1.6bn.
 - This gain includes the reclassification of a foreign currency translation reserve to the income statement (US\$97m).

Finance costs down YoY

US\$m	1H FY18 ¹	1H FY19
Interest paid	(132)	(142)
Loans and overdrafts	(100)	(101)
Transponder leases	(26)	(25)
Other	(6)	(16)
Interest received	54	168
Loans and bank accounts	46	149
Other	8	19
Other finance costs, net	(43)	(99)
Translation of foreign current assets and liabilities	(1)	(39)
Translation of transponder leases	(6)	(119)
Translation of forward exchange contracts (FECs) and cross-currency interest rate swap	(36)	59
Re-measurement of put option liabilities	(22)	239
Total finance costs	(143)	166

¹ 1H FY18 restated for the group's change in accounting policy regarding put option liabilities.

Interest paid and received

- Interest paid remained stable.
- Interest received increased by US\$114m YoY, due to higher cash and short-term cash investment balances.

Other finance costs

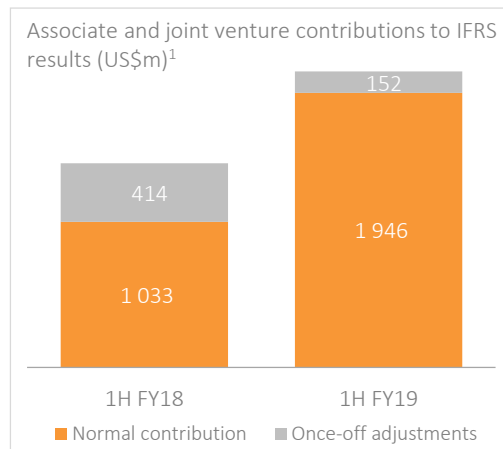
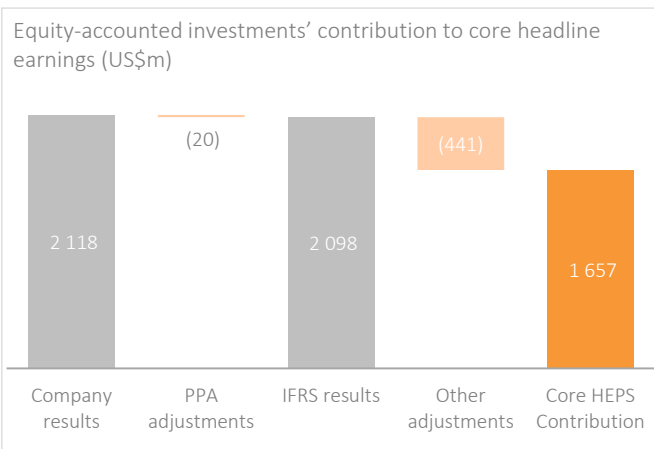
- Foreign exchange losses on transponder leases increased by US\$113m due to the weakening of the South African rand.
- Total gains of US\$59m were recorded on FEC's and the cross-currency interest rate swap.

Re-measurement of put option liabilities

- Gain for the period arises from settlements at favourable amounts and foreign exchange impacts.

Contribution by associates and joint ventures

1H FY19 (US\$m)	Company results	PPA adjustments	IFRS results	Other adjustments	Core HEPS contribution
Tencent ¹	2 213	-	2 213	(438)	1 775
Mail.ru ¹	(12)	(3)	(15)	24	9
MakeMyTrip	(34)	(6)	(40)	13	(27)
Delivery Hero	41	(3)	38	(62)	(24)
Other	(90)	(8)	(98)	22	(76)
Total	2 118	(20)	2 098	(441)	1 657



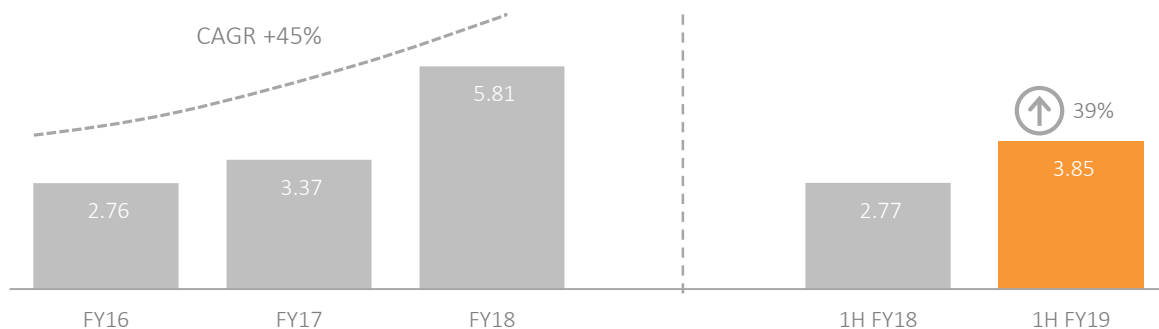
- Equity-accounted results include, amongst others, the group's share of earnings of Tencent, Mail.ru, MMT, Delivery Hero and Flipkart.
- "Other adjustments" relate to headline and core headline earnings adjustments similar to the group's methodology.
- Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.
- Equity-accounted earnings include significant fair-value gains (US\$1.4bn) on financial instruments, partially offset by impairment losses (US\$771m). These items related mainly to Tencent.

¹ FX conversion rates: Tencent - US\$/RMB6.6463 (6.7428); Mail.ru – US\$/RUB63.9706 (57.9770).

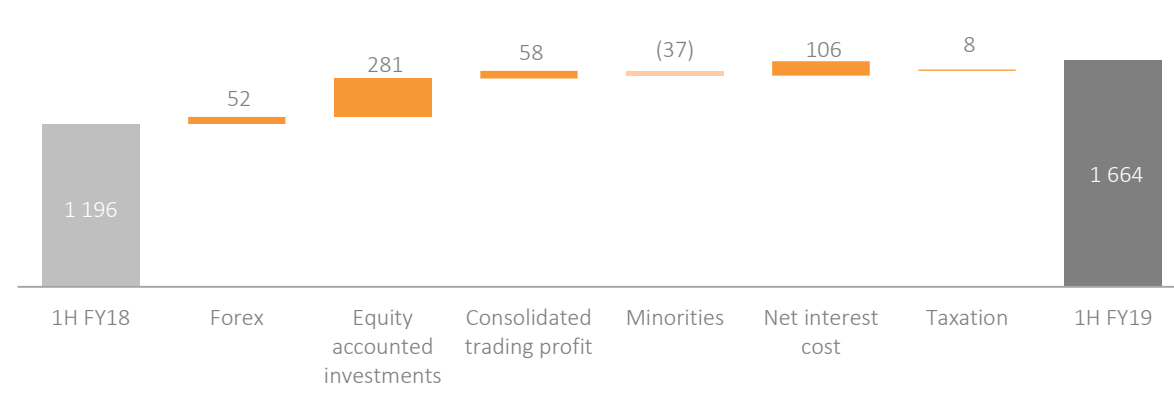
² Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

Healthy increase in core headline earnings

Trend in core headline earnings per share (US\$)¹



Incremental core headline earnings drivers, YoY (US\$m)¹



¹ Prior year results restated for the group's change in the calculation of core headline earnings related to Tencent's digital content amortisation.

- 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 39% YoY, benefiting from:
 - 30% reduction in development spend which was boosted by improved ecommerce profitability, and
 - 20% 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 reconciliation

US\$m	1H FY18 ¹	1H FY19
Headline earnings	910	2 766
Equity-settled share-based payment expenses	173	238
Amortisation of other intangible assets	84	130
Business combination losses	10	7
Retention option expense	-	6
Fair-value adjustments and currency translation differences	19	(1 483)
Core headline earnings	1 196	1 664

¹ 1H Y18 restated for the change in the calculation of core headline earnings related to Tencent's digital content amortisation.

- The main contributor of core headline earnings growth was Tencent, contributing US\$1.8bn (+17% YoY).
- A consolidated trading profit improvement of 83% YoY further fuelled growth.
- Fair-value adjustments and currency translation difference were impacted by (amongst other items) gains on financial instruments of US\$1.4bn 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\$27m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Tencent contribution to core headline earnings

	1H FY18		1 H FY19	
	Tencent June 17 (RMBm) ¹	Naspers's share (US\$m) ³	Tencent June 18 (RMBm) ¹	Naspers's share (US\$m) ³
Tencent profit attributable to equity holders	32 707	1 615	41 157	1 944
Adjustments to core:	(2 105)	(99)	(3 128)	(169)
- Impairment of investments	2 410	119	3 287	154
- Share-based payments	2 975	147	4 063	190
- Fair-value adjustments and gains and losses on acquisitions and disposals	(8 387)	(409)	(11 752)	(573)
- Amortisation charges ²	897	44	1 274	60
Tencent's contribution to Naspers core headline earnings		1 516		1 775

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

² 1H FY18 amortisation adjustment for the change in the treatment of Tencent's digital content amortisation.

³ The group accounts for Tencent on a 3-month lag basis. 3-month lag adjustments are excluded from above reconciliation as they did not impact core headline earnings.

Strong balance sheet provides flexibility to pursue growth ambitions

US\$m	FY18	1H FY19
Debt ¹ : (offshore US\$3.2bn)	(3 216)	(3 251)
Cash ² : (South Africa US\$301m)	11 368	11 978
Closing net cash	8 152	8 727
Gearing	-32%	-33%
Interest on loans and overdraft	(196)	(101)

¹ Excludes satellite lease liabilities of US\$1.1bn classified as held for distribution and non-interest bearing debt (US\$478m).

² Includes short-term cash investments of US\$8.6bn.

Group net cash (US\$m)



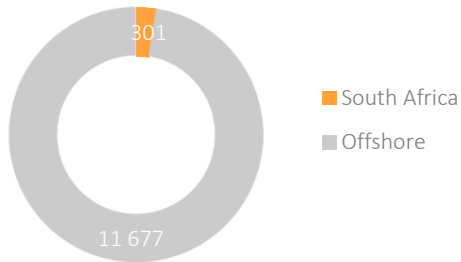
- The group has a strong net cash position of US\$8.7bn, attributable to proceeds retained from the sale of Flipkart and the disposal of Tencent shares in FY18.
- The group will invest in opportunities at the right price, aligned with a strategy to deliver satisfactory returns to investors.
- Group debt 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

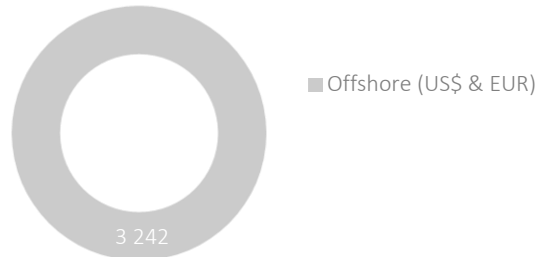
Debt maturity profile (US\$m)



Split of cash reserves (US\$m)



Split of debt obligations (US\$m)



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 30 September 2018.

Cash

- US\$301m of total cash is held in ZAR.
- The remainder (97%) of the total cash (US\$11.7bn) is held offshore, mainly in US dollar, EURO, Polish zloty, Brazilian real and Indian rupee.

Current assets and liabilities

Current assets (US\$m)	FY18	1H FY19	Current liabilities (US\$m)	FY18	1H FY19
Inventory	231	201	Current portion of long-term debt	280	31
Programme and film rights	240	18	Trade payables	564	248
Trade receivables	452	187	Accrued expenses & other liabilities	3 131	2 147
Other receivables	762	561	Tax payable	31	17
Derivative financial assets	11	14	Derivative financial liabilities	129	22
Cash/short-term cash investments	11 369	11 979	Bank overdraft and call loans	1	1
Assets held for distribution/sale	-	2 961	Liabilities held for distribution/sale	-	2 351
Total	13 065	15 921	Total	4 136	4 817

- The assets and liabilities of the video-entertainment business were classified as held for distribution at the end of the period following the announcement of the listing and subsequent unbundling anticipated in the first half of the 2019 calendar year.
- Cash and short-term cash investments have increased largely due to the proceeds retained from the disposal of Flipkart offset by acquisitions within classifieds, payments and food delivery.
- The current portion of long-term debt decreased by US\$249m largely as debt obligations of VE are presented as liabilities held for distribution.
- Following the change in the group's accounting policy in FY18, put option liabilities of US\$1.3bn (FY18: US\$1.5bn) are included in accrued expenses and other current liabilities.

Capital expenditure

US\$m	1H FY18	1H FY19
Land, buildings & manufacturing equipment	14	39
Transmission equipment	4	6
Computers, software & network equipment	16	20
Other (including vehicles and furniture)	11	12
Capital expenditure	45	77
Capex/Revenue	1%	2%

Split by business



- Video Entertainment (29%)
- Ecommerce (70%)
- Media (1%)

- Current estimates for maintenance capex are:
 - Media24 <ZAR100m
 - Ecommerce ~US\$50m
 - Video entertainment ~ZAR1bn
- The increase in capital expenditure relates mainly to investment in new warehouses in the etail businesses, particularly eMAG.
- Maintenance capex expected to change as the business evolves.

FX exposure: hedging

SA video entertainment, media and corporate

ZAR/US\$ FX Cover	US\$m	ZAR rate
12 months out	995	13.78
13 to 36 months out	1 171	14.41
ZAR/EUR FX Cover	EURm	ZAR rate
12 months out	36	17.36
24 months out	18	17.45

SSA video entertainment

US\$/ZAR FX Cover	ZARm	US\$ rate
12 months out	6 896	0.077
13 to 36 months out	9 835	0.069
NGN/US\$ FX Cover	US\$m	NGN rate
12 months out	144	362.97
24 months out	-	-

Open FEC positions

- Video entertainment SA: US\$2.1bn and €53m (programming rights and leases).
- Video entertainment SSA: ZAR16.7bn and US\$144m (programming rights).
- Corporate: US\$87m (Bond/RCF interest hedge).

Hedging strategy

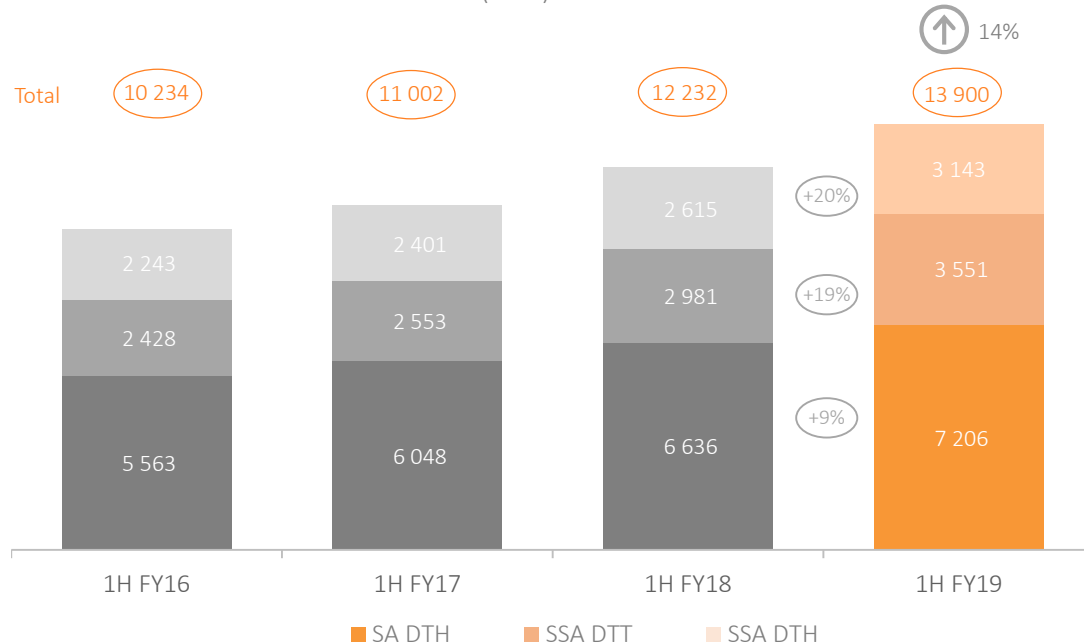
- Video entertainment SSA now hedged via central treasury function.
- Video entertainment: cover 100% of effective net SA and SSA exposure under 18 months; up to 100% between 18-36 months forward.
- Almost all FEC's qualify for hedge accounting.

VE/MULTICHOICE GROUP (MCG)

MCG: healthy subscriber growth, changing mix



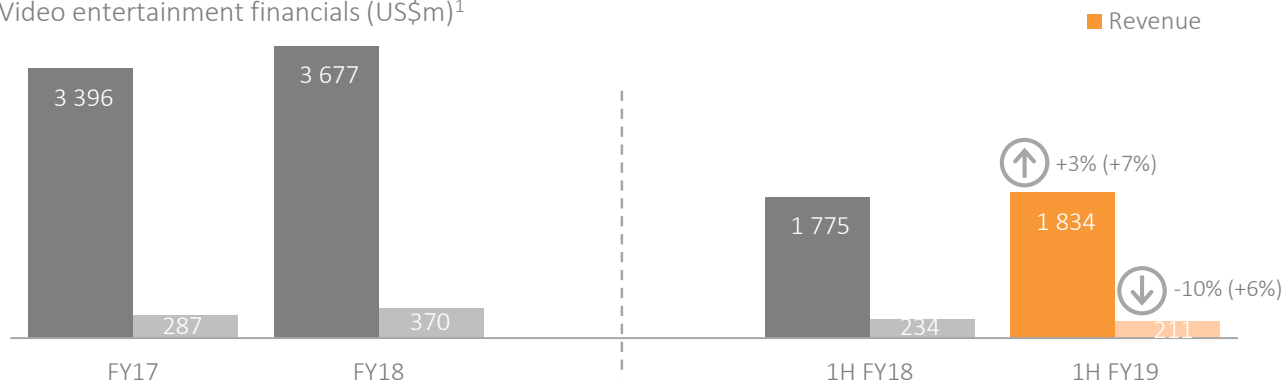
Video-entertainment subscriber homes ('000)



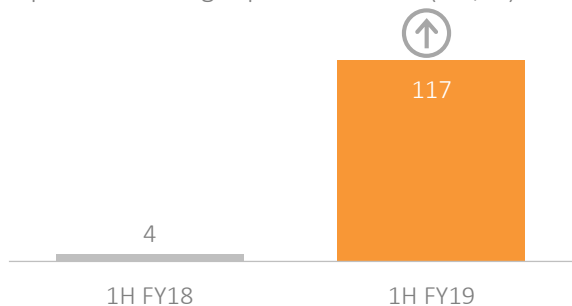
- The macroeconomic environment remains a challenge, notably the VAT hike in SA, ongoing macro pressures and currency volatility in SSA, particularly the Angolan kwanza.
- The segment nonetheless recorded strong subscriber growth, adding 1.1m DTH and 570k DTT subscribers YoY, to bring the total base to 13.9m households across the African continent.
- SA continued to grow, mostly in the mass-market, while the premium base in SA was under some disposable income pressure.
- In SSA, the value strategy continued to drive subscriber growth, predominantly in the mid- and mass-market packages.

MCG: subscriber growth underpinning revenue growth

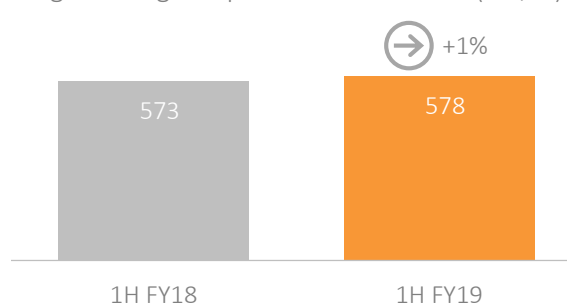
Video entertainment financials (US\$m)¹



Improved working capital drove FCF (US\$m)²



Programming and production costs flat (US\$m)



¹ Prior periods restated for the group's adoption of IFRS 15 *Revenue from Contracts with Customers*. Numbers in brackets represent YoY growth in local currency excluding M&A.

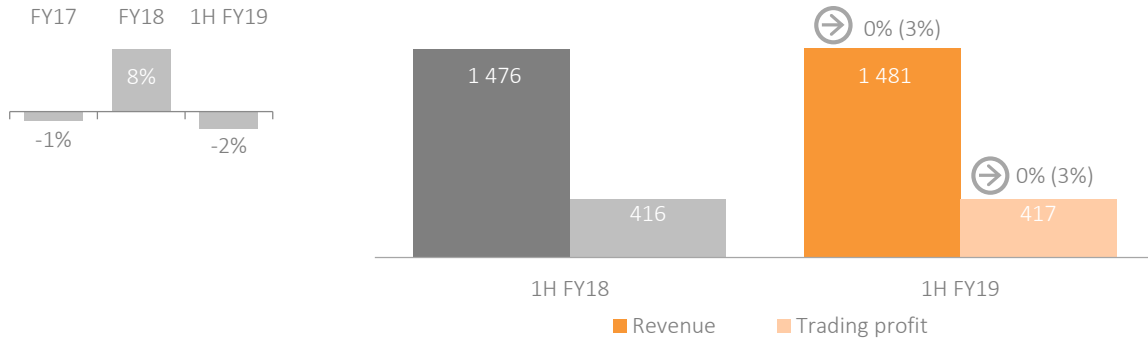
² Free cash flow (FCF)

- The segment reported 3% YoY revenue growth (+7% YoY in local currency), led mainly by subscription revenue growth in sub-Saharan Africa.
- The FIFA World Cup drove subscriber net-adds, but skewed the segment's trading result in 1H 2019 due to the investment in content, marketing and set-top box subsidies.
- The SA business generated US\$294m in FCF, an improvement of 54% YoY.
- Overall content costs were contained.
- The group continued to drive operating efficiencies, with the ongoing value strategy delivering US\$15m in total cost savings in the period.

MCG: value strategy offset tough macro

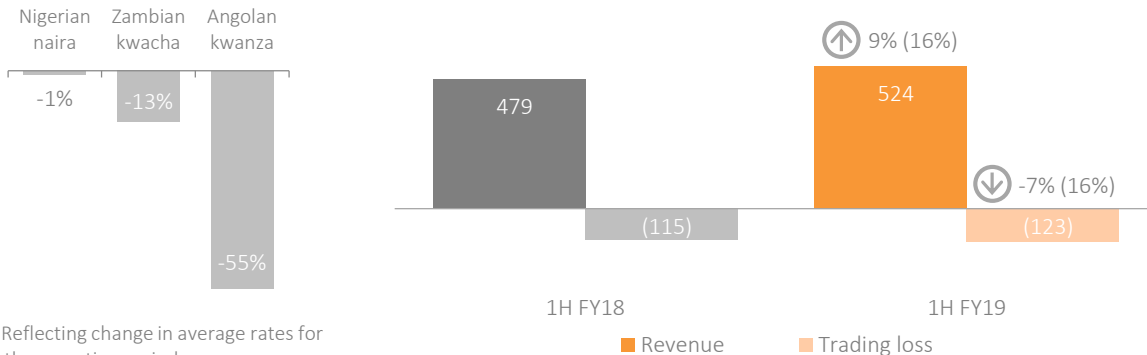
South Africa

ZAR¹ weakened vs US\$ which, together with absorbing VAT increase, affected results (US\$m)



Sub-Saharan Africa

Currencies still depressed¹ ... despite FIFA World Cup investment, losses still stabilised (US\$m)

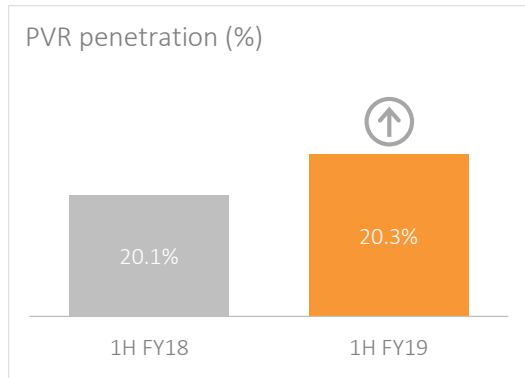
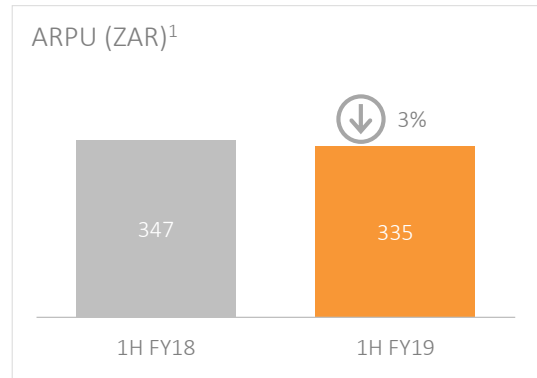
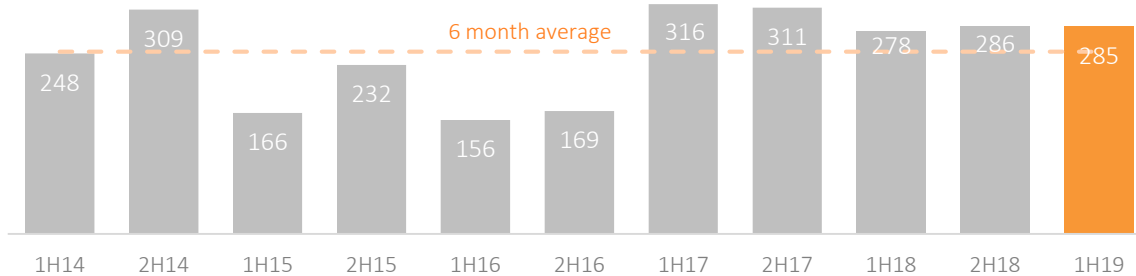


¹ Reflecting change in average rates for the reporting periods

- Financials impacted by local currency pricing vs US\$ input costs.
- SA revenues were marginally higher in local currency as a function of subscriber growth, below inflation aggregate price hikes, ARPU mix declines, and the impact of a 1% VAT increase (absorbed by the business).
- SA trading profit was stable. Efficiency gains offset the investment behind the FIFA World Cup.
- SSA revenues were affected by the 55% YoY devaluation of the Angolan kwanza, but subscriber growth (mostly in the mass-market) compensated, leading to 9% YoY US\$ revenue growth.
- In local currency, SSA grew trading profits by 16% YoY, despite the impact of the non-seasonal investment in customer acquisition around the FIFA World Cup.

MCG: SA - solid performance in tough macro environment

SA net additions ('000)

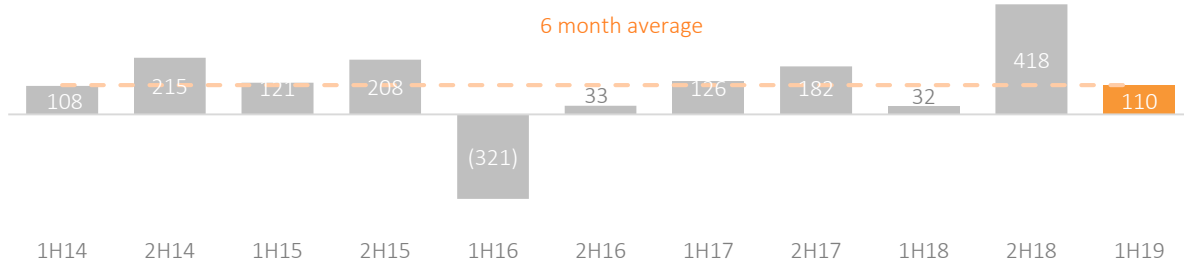


¹ MCSA ARPUs are a function of Dstv subscription revenues (including PVR Access fees and BoxOffice, but excluding Showmax), as well as subscriber reconnection fees and Decoder Care Contract insurance premiums. A subscription ARPU which includes Showmax but excludes reconnection fees and DCC premiums would be ZAR326 in 1H19 (ZAR339 in 1H18).

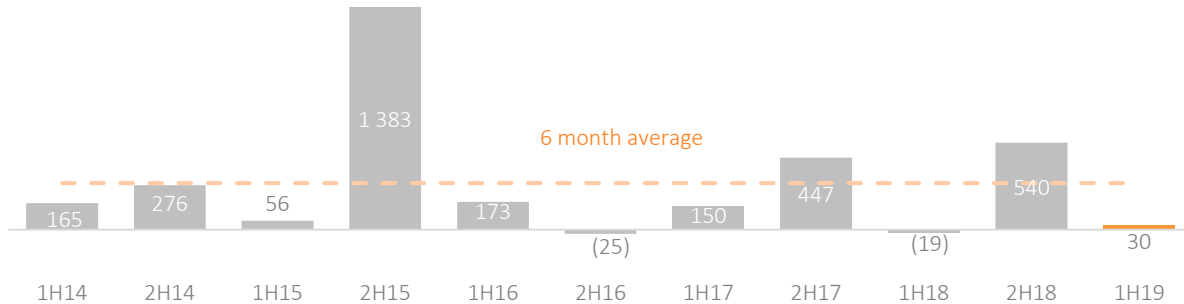
- SA added 285k subscribers in 1H 2019, with a total base of 7.2m households at September 2018.
- The growth trend in the mass-market continued, while the premium tier is under some pressure (linked to macro pressures rather than competitive dynamics).
- This ongoing change in customer mix resulted in monthly SA ARPUs declining YoY from ZAR347 to ZAR335.
- The focus of the SA business remains retaining premium subscribers while driving subscriber growth in the mid- and mass-market tiers.
- Subscriber retention is underpinned by rising PVR penetration uptake of Connected Video services, and rollout of additional services (e.g. Joox Music launched in October 2018).

MCG: SSA - YoY subscriber growth momentum intact

SSA DTH net additions ('000)

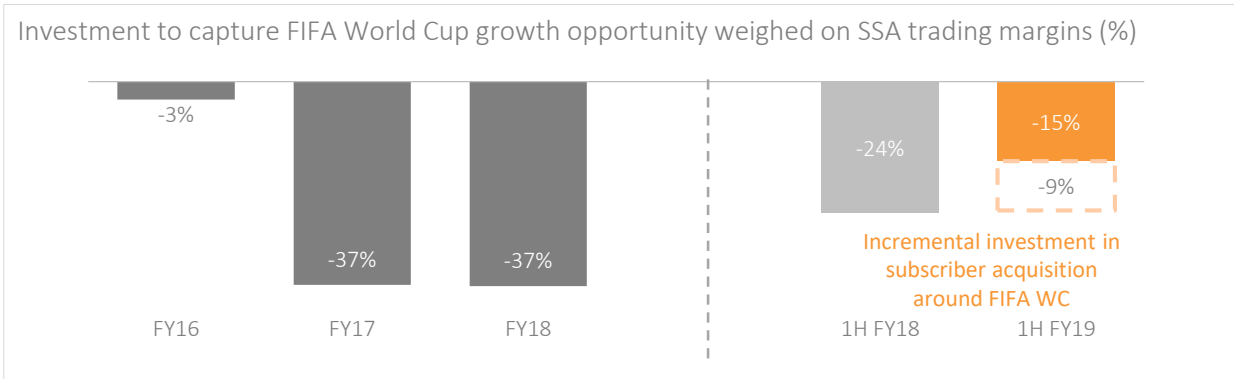
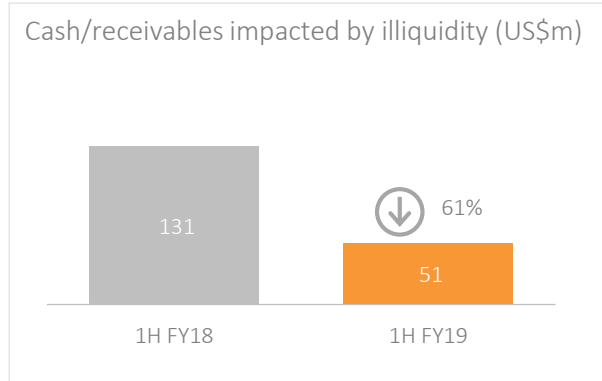
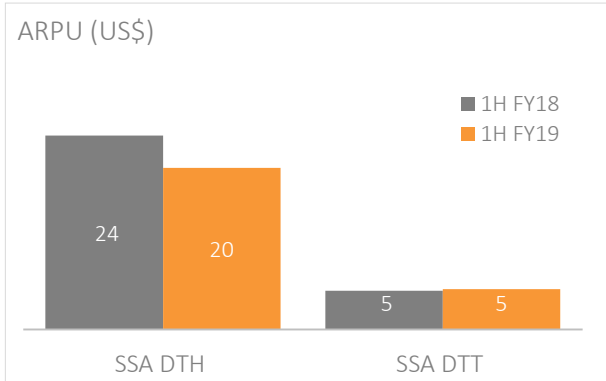


SSA DTT net additions ('000)



- Despite macro challenges, value strategy continues to support business turnaround via subscriber growth.
- SSA retained a higher degree of volatility than SA with regard to subscriber growth, but has greater long-term pay-TV penetration upside.
- The active customer base for the DTH business grew by 110k in 1H FY19, with DTT subscribers up 30k. The total subscriber base now stands at 6.7m.
- The last day of the 1H FY19 fell on a Sunday which had a negative impact on reported subscriber numbers and net adds due to the timing of disconnects vs. reconnects. As such, reflected trends are more subdued than if the last day of the month fell on another day of the week.

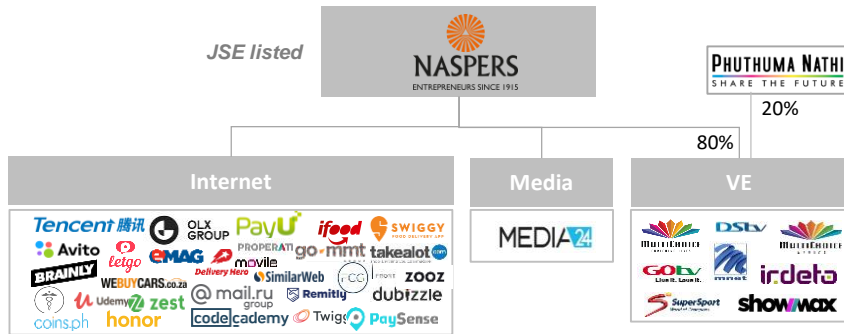
MCG: SSA - turnaround continues



- Further ARPU reduction in the SSA DTH business was due to currency devaluations (mainly Angola) and limited price increases under the value strategy.
- DTT ARPUs rose marginally due to the impact of GOtv Max at a higher pricing point.
- Video entertainment reduced cash balances and receivables affected by illiquidity in SSA from US\$131m at the end of March 2018 to US\$51m at the end of September 2018, mainly through improved liquidity in Angola.
- The value strategy also driving cost efficiencies in the business to support return to sustainable profitability and free cash flow generation via improved operating leverage as the subscriber base scales.

MCG: listing and simultaneous unbundling in 1H calendar year 2019 will unlock value

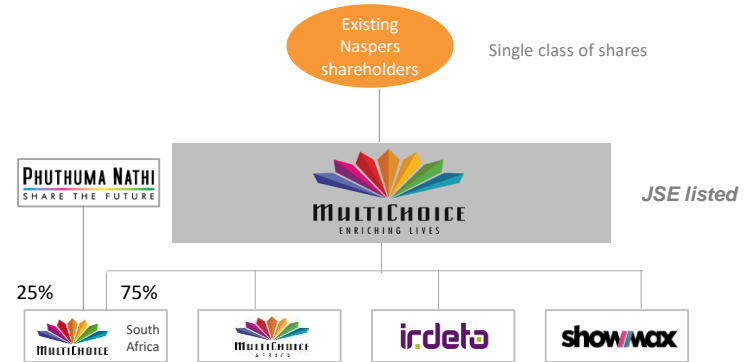
Pre-transaction structure



Transaction rationale

- Naspers moving toward ~100% online global consumer-internet company
- Shareholder value unlock via listing and unbundling of MCG – participation for all Naspers shareholders (including ADR holders)
- Creates an empowered, top 40 JSE-listed African entertainment group
- Naspers to allocate (for no consideration) an additional 5% of MCSA to Phuthuma Nathi to reinforce BBBEE shareholding

MCG post-transaction

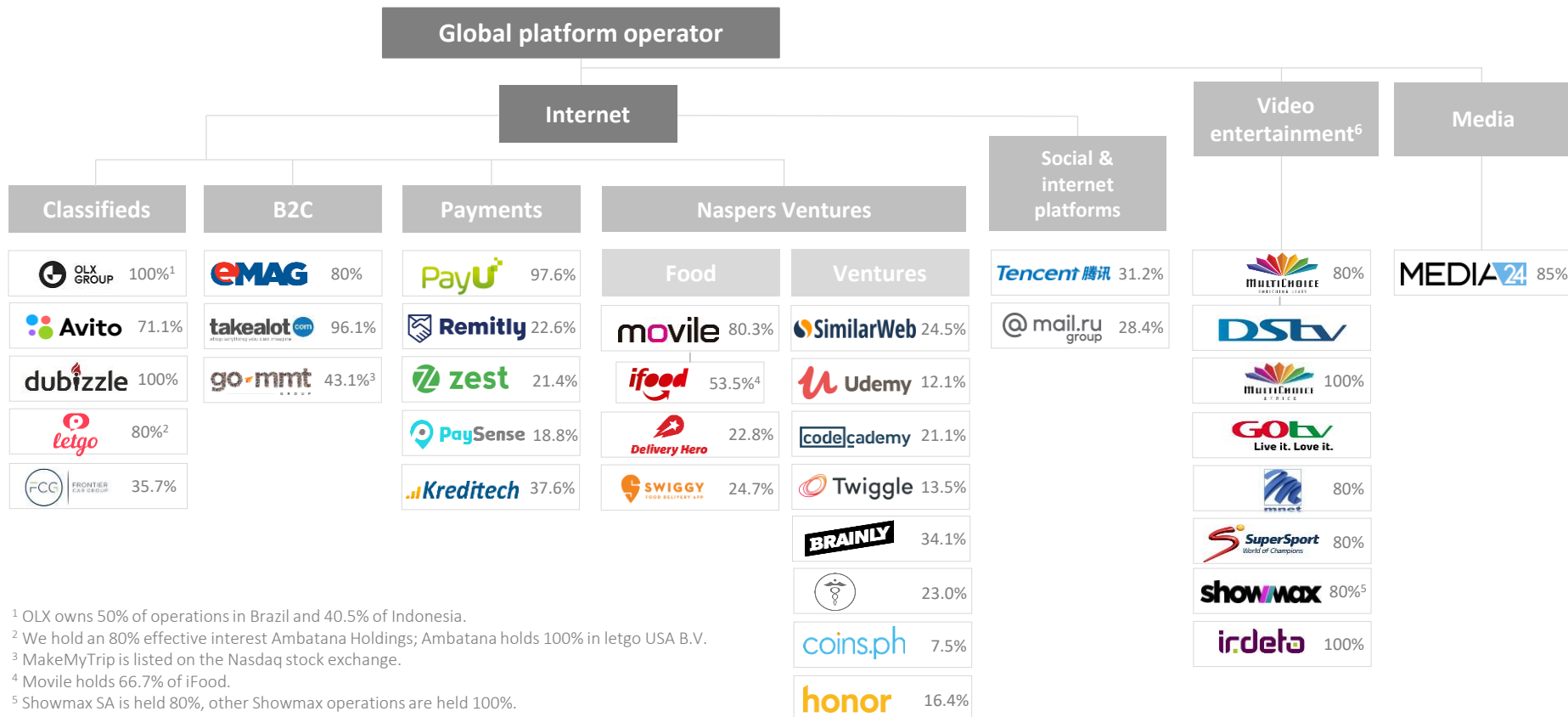


MCG investment case

- Leading video-entertainment platform on African continent with unparalleled content offering
- Highly cash-generative core, with no financial debt at listing
- Strong subscriber growth and rising penetration in mid- & mass-markets
- Fast-growing connected-video opportunity
- Local partners, expertise and solutions

APPENDIX

Group structure



¹ OLX owns 50% of operations in Brazil and 40.5% of Indonesia.

² We hold an 80% effective interest in Ambatana Holdings; Ambatana holds 100% in letgo USA B.V.

³ MakeMyTrip is listed on the Nasdaq stock exchange.

⁴ Mobile holds 66.7% of iFood.

⁵ Showmax SA is held 80%, other Showmax operations are held 100%.

⁶ The MultiChoice Group is held for distribution at 30 September 2018.

Organogram depicts effective percentage holdings in major entities.

Glossary of terms

—	ARPU:	Average revenue per user	—	M&A:	Mergers and acquisitions
—	ARPIU:	Average revenue per internet user	—	MCG:	MultiChoice Group
—	CAGR:	Cumulative annual growth rate	—	MAU:	Monthly active user
—	DTH:	Direct-to-Home	—	MUL:	Monthly unique lister
—	DTT:	Digital terrestrial television	—	PSP:	Payments service provider
—	EBITDA:	Earnings before interest tax, depreciation and amortisation	—	PVR:	Personal video recorder
—	FCF:	Free cash flow	—	SA:	South Africa
—	FX:	Foreign exchange	—	SSA:	Sub-Saharan Africa
—	GMV:	Gross merchandise value	—	TP:	Trading profit / (loss)
—	HEPS:	Headline earnings per share	—	TPV:	Total payment value
—	IRR:	Internal rate of return	—	USA:	Unites States of America
—	IFRS:	International Financial Reporting Standards	—	UAE:	United Arab Emirates
—	IVAS:	Internet-value-added services	—	VAT:	Value added tax
—	JSE:	Johannesburg Stock Exchange	—	VE:	Video entertainment
			—	YoY:	Year-on-year

THANK YOU



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