



Naspers Limited

Detailed financials for the six months ended September 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.

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Naspers today

JS



EURONEXT

takealot.com

MEDIA24



SUPERBALIST.COM

property24



prosus

NASPERS
labs

NASPERS
FOUNDRY

Sustainable leadership positions



\$109bn

Market capitalisation¹

 **Largest Consumer Internet Company in Europe**



MEDIA 24

 **#1 in South Africa**



takealot.com

 **#1 in South Africa**

**NASPERS
FOUNDRY**

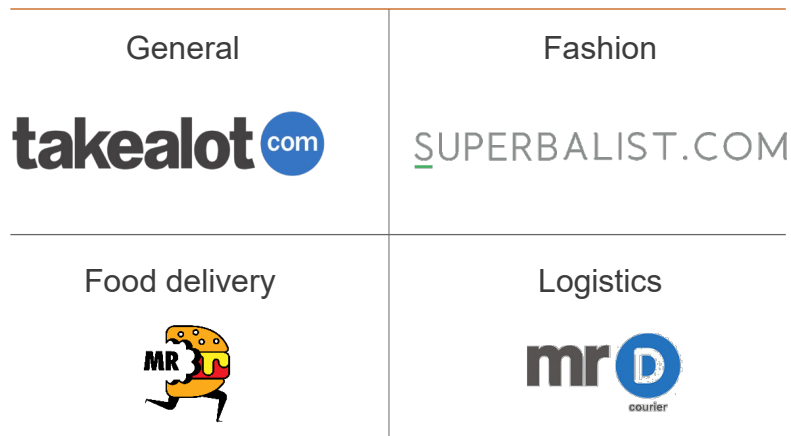


SweepSouth

 **#1 in South Africa**

¹ Source: Bloomberg, priced at 30 September 2019.

Bringing world-class online shopping and food delivery to SA



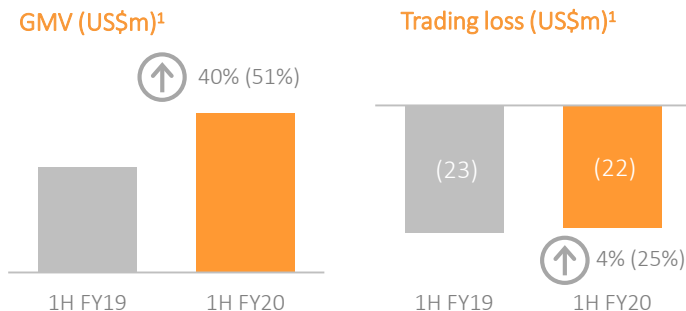
#1 ecommerce retailer in South Africa



Solid performance from the 1P business



Mr D grew orders by **111%** and GMV by **105%** YoY²



¹ Numbers in brackets represent year-on-year growth in local currency.

² KPI's for the six months ended September 2019.

Media transitioning into digital

MEDIA24

YOU NETWORK24



news24

BUSINESS INSIDER
SOUTH AFRICA



Beeld Men'sHealth



TRUELOVE



nb
UITGEWERS
PUBLISHERS



SA's **leading** media Group



Reaching **18.2m** average monthly unique browsers across its digital platforms



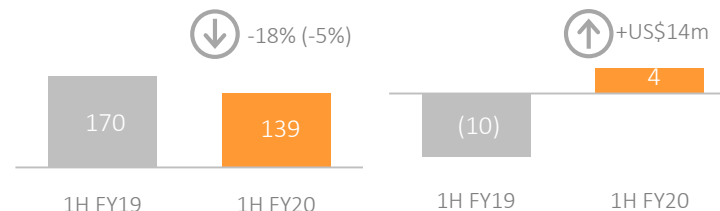
8 out of every 10 newspapers/magazines consumed by adults in SA are Media24 publications



Network24 is the **largest paywall news site** in SA with **+55k subscribers**

Revenue (US\$m)¹

Trading profit/(loss) (US\$m)



¹ Numbers in brackets represent year-on-year growth in local currency.

Helping SA entrepreneurs build great tech businesses



R1.4bn over 3 years

A South Africa focused tech business funding initiative that helps talented and ambitious technology entrepreneurs develop and grow businesses that improve people's lives.



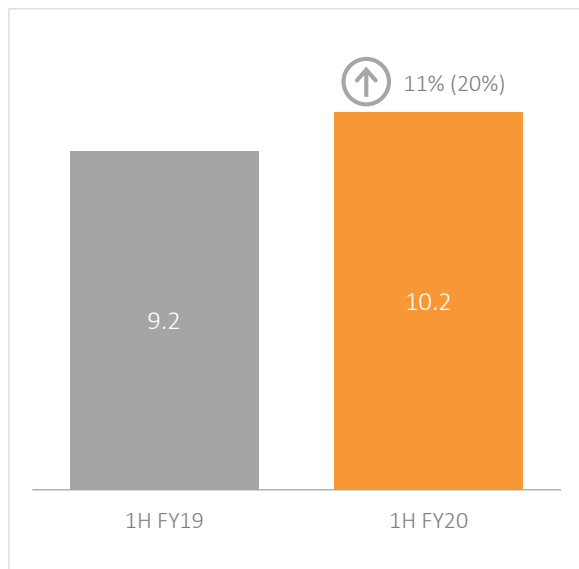
SweepSouth

Foundry's first investment was a **27%** minority stake in SweepSouth

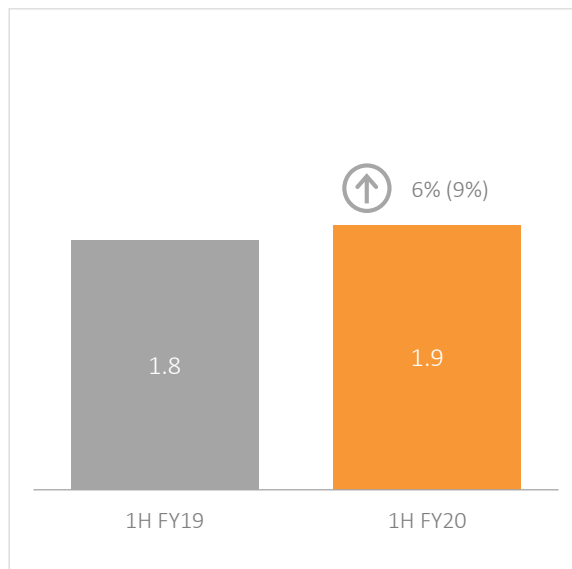
Pipeline **growing** steadily

Summary of Financials

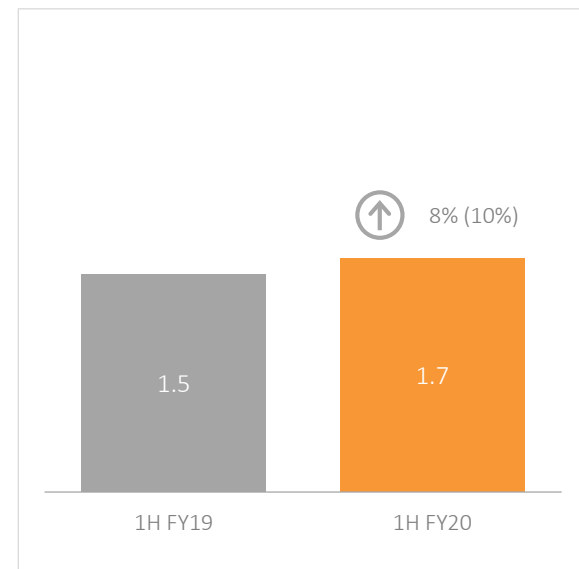
Revenue^{1,2}



Trading profit^{1,2}



Core headline earnings¹



¹ All figures presented are from continuing operations and reported in US\$bn.

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

Composition of the Naspers Group



	Revenue		EBITDA		Trading profit	
	1H FY19	1H FY20	1H FY19	1H FY20	1H FY19	1H FY20
Prosus Group	8 881	9 925	2 043	2 327	1 835	1 918
Takealot	135	169	(21)	(16)	(23)	(22)
Media	170	139	(5)	7	(10)	4
Corporate and other	2	10	(28)	(2)	(14)	(4)
Economic interest	9 188	10 243	1 989	2 316	1 788	1 896
Less: Equity-accounted investments ¹	(7 676)	(8 513)	(2 100)	(2 458)	(1 911)	(2 098)
Consolidated	1 512	1 730	(111)	(142)	(123)	(202)

¹ Includes the associates and joint ventures of the Naspers and Prosus Group

Core headline earnings reconciliation

US\$m	1HFY19	1HFY20
Headline earnings from continuing operations	2 732	1 425
Equity-settled share-based payment expenses	236	275
Amortisation of other intangible assets	126	173
Retention option expense	4	8
Reversal of tax ¹	-	138
Transaction-related costs	7	85
Fair-value adjustments and currency translation differences	(1 559)	(440)
Core headline earnings from continuing operations	1 546	1 664

¹ Tax related to Securities Transfer Tax (STT) payable on cancellation of the M ordinary shares pursuant to the listing of Prosus.

Note: Reported headline earnings and core headline earnings from discontinued operations amounted to US\$34m and US\$118m respectively for 1HFY19.

Prosus vs Naspers core headline earnings reconciliation

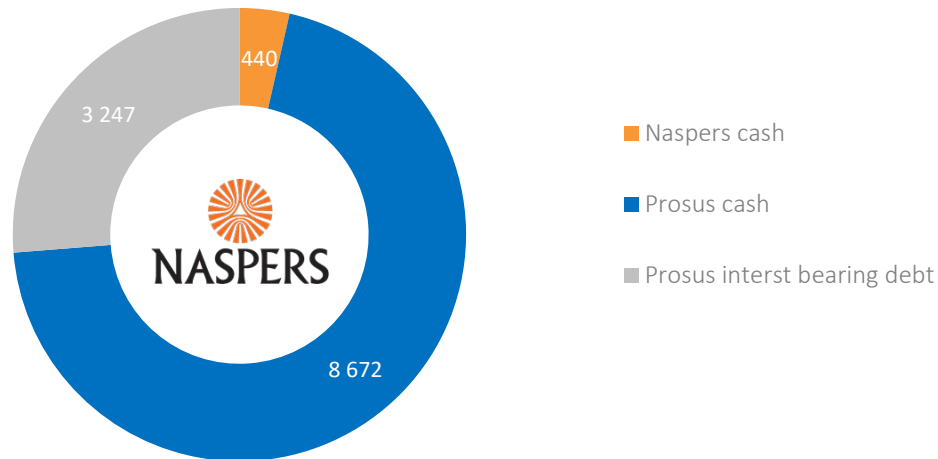


US\$m	Naspers	Prosus	Difference
Headline earnings from continuing operations	1 425	1 614	(189)
Equity-settled share-based payment expenses	275	281	(6)
Amortisation of other intangible assets	173	170	3
Retention option expense	8	8	-
Reversal of tax ¹	138	-	138
Transaction-related costs	85	79	6
Fair-value adjustments and currency translation differences	(440)	(439)	(1)
Core headline earnings from continuing operations	1 664	1 713	(49)

¹ Tax relates to Securities Transfer Tax (STT) payable on cancelation of the M ordinary shares pursuant to the listing of Prosus.

Net cash profile

Net Cash of **US\$5.9bn** at 30 September 2019



Note: Naspers and Prosus cash includes short-term investments and overdraft

Current assets and liabilities

Current assets (US\$m)	FY19	1HFY20
Inventory	209	205
Trade receivables	172	182
Other receivables and loans	518	644
Derivative financial instruments	4	4
Cash/short-term cash investments	9 582	9 120
Assets held for sale	67	21
Total	10 552	10 176

Current liabilities (US\$m)	FY19	1HFY20
Current portion of long-term debt	23	1 068
Trade payables	287	279
Accrued expenses & other current liabilities	1 258	1 269
Derivative financial liabilities	3	2
Bank overdraft	8	8
Liabilities held for sale	2	12
Total	1 581	2 638

Glossary



- EBITDA: Earnings before interest tax, depreciation and amortization
- FCF: Free cash flow
- FX: Foreign exchange
- GMV: Gross merchandise value
- IFRS: International Financial Reporting Standards
- M&A: Mergers and acquisitions
- SA: South Africa
- TP: Trading profit / (loss)
- YoY: Year-on-year
- 1P: First-party

Naspers Group portfolio



prosus

takealot.com

MEDIA24



74%



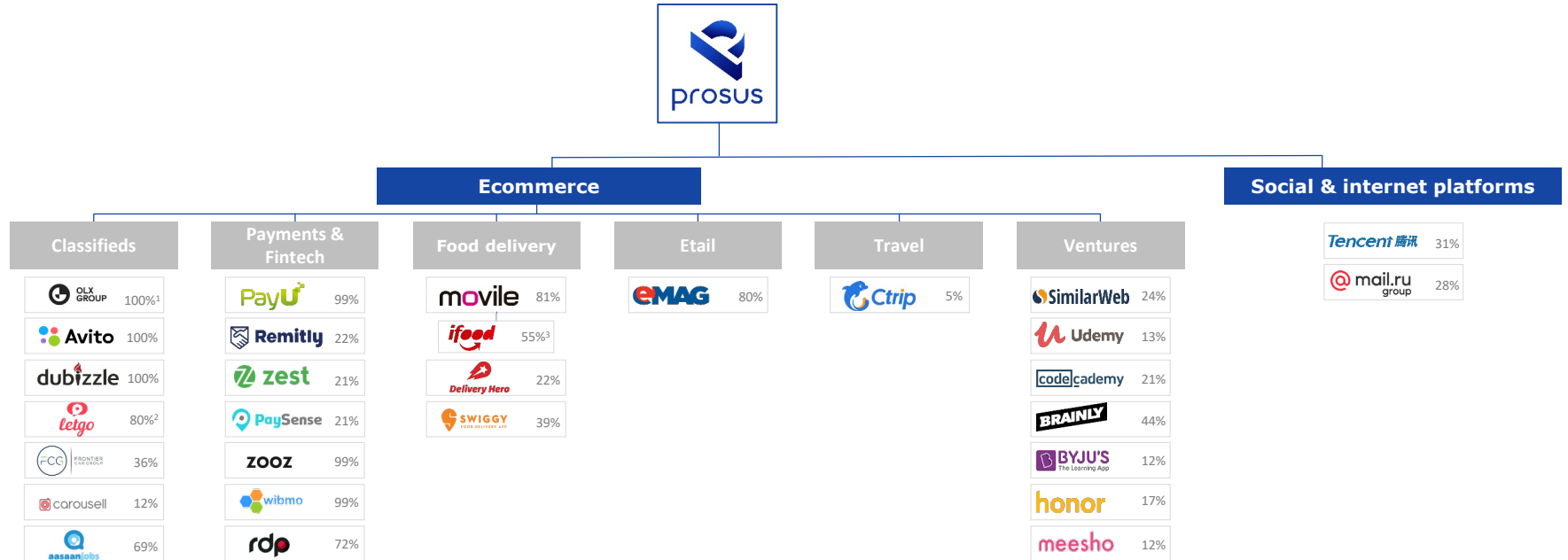
96%



85%

Organogram depicts effective percentage holdings in major entities at 30 September 2019.

Prosus 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 Movile holds 67% of iFood.

Organogram depicts Prosus' effective percentage holdings in major entities at 30 September 2019



Eoin Ryan

(Head of Investor Relations)



InvestorRelations@Naspers.com



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