Briefing Booklet – additional financials

For the year ended 31 March 2016
This presentation 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”, “endeavour” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements.

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. These include key factors that could adversely affect our businesses and financial performance.

We are not under any obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.
FINANCIALS
Synopsis of financials

- Results in functional currencies were translated into US$ for reporting purposes.
- Weakness in emerging-market currencies means performance was dampened by the translation impact.
- Growth in local currencies quoted in brackets.
- All amounts quoted on an economic-interest basis unless otherwise stated.

Revenue* (US$m)
- FY15: 11,541
- FY16: 12,224
  - Growth: 6% (22%)

Development spend* (US$m)
- FY15: 953
- FY16: 961
  - Growth: 1% (14%)

Trading profit* (US$m)
- FY15: 1,901
- FY16: 2,246
  - Growth: 18% (38%)

Core headline earnings (US$m)
- FY15: 1,030
- FY16: 1,246
  - Growth: 21% (49%)

Core HEPS (USc)
- FY15: 255
- FY16: 298
  - Growth: 17%

DPS (ZAR)
- FY15: 4.70
- FY16: 5.20
  - Growth: 11%

*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.
Revenue growth driven by Tencent and ecommerce

- 6% revenue growth, growth 22% if measured in local currencies.
- Tencent revenues up 36% YoY on the back of advertising and mobile growth.
- Internet now accounts for 68% of revenues (61% in FY15).
- Video entertainment revenues up 10%, but down 11% YoY once forex impact is included.
Diversified business mix

- 77% of revenues now earned offshore, compared to only 28% in 2005.
- SA accounts for only 23% of revenue (FY15 28%).
- Annuity income (i.e. subscription revenues, IVAS and gaming) represent more than 50% of revenue base.
- Cyclical advertising revenue is only 11% of total revenue.
- Diversity of revenue streams reduce the risk of exposure to any one territory or business model.

FY16 Revenue* by geography
- Asia (49%)
- South Africa (23%)
- Europe (15%)
- Rest of Africa (9%)
- Latin America (2%)
- Other (2%)

FY16 Revenue* by type
- IVAS & games (36%)
- Subscription (23%)
- Ecommerce (21%)
- Advertising (11%)
- Print, circulation & distribution (3%)
- Technology (2%)
- Other (4%)

* Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated
Development spend flat on an economic interest basis

Economic interest development spend impacted by:
- US$119m organic increase in spend by our eTail associates.
- US$193m investment in new initiatives (letgo, Showmax, Indian hotels and Naspers ventures).
- US$59m saving in classifieds (OLX).
- US$143m reduction in nominal DTT spend.

Spend by established businesses declined 21%.

*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 was impacted by:
- US$38m increase in spend by B2C ecommerce.
- US$12m higher spend in payments
- US$26m step-up in spend by ventures.
- US$97m lower spend in video entertainment.

Impact of currency translation decreased spend by 13%.
Ecommerce: economic interest development spend

Development spend (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Development Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14</td>
<td>1,986</td>
<td>596</td>
</tr>
<tr>
<td>FY 15</td>
<td>2,492</td>
<td>720</td>
</tr>
<tr>
<td>FY 16</td>
<td>2,647</td>
<td>854</td>
</tr>
</tbody>
</table>

Development spend by type

- Classifieds (44%)
- Etail (36%)
- Other (20%)

Incremental development spend YoY (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Classifieds</th>
<th>Etail</th>
<th>Other</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>720</td>
<td>10</td>
<td>76</td>
<td>48</td>
</tr>
<tr>
<td>FY 16</td>
<td>854</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Ecommerce: consolidated development spend

Development spend (US$m)

<table>
<thead>
<tr>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,467</td>
<td>2,048</td>
<td>1,966</td>
</tr>
<tr>
<td>552</td>
<td>588</td>
<td>604</td>
</tr>
</tbody>
</table>

Revenue
Development spend

Development spend by type
- Classifieds (56%)
- Etail (16%)
- Other (28%)

Incremental development spend YoY (US$m)

<table>
<thead>
<tr>
<th>FY 15</th>
<th>Classifieds</th>
<th>Etail</th>
<th>Other</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>588</td>
<td>(12)</td>
<td>(26)</td>
<td>54</td>
<td>604</td>
</tr>
</tbody>
</table>
Trading profit on an economic interest basis

Trading profit increased 18% (38%), driven by expansion of 39% (43%) in the group’s share of Tencent’s trading profit.

Lower losses in classifieds and DTT, combined with ibibo’s air-travel business turning profitable and a reduction in PayU’s PSP losses as it scales, also contributed.
Ecommerce continues to gain traction

Revenue split

- Etail (62%)
- Marketplace (13%)
- Naspers Ventures (6%)
- Classifieds (8%)
- Payments (5%)
- Travel (3%)
- Other (3%)

Constant currency revenue growth by type

- Travel: 67%
- Classifieds: 46%
- Etail: 27%
- Naspers Ventures: 26%
- Payments: 20%
- Marketplace: 14%
Ecommerce delivers solid results

- Classifieds generated strong revenue growth of 35% (46%).
- Marketplaces continue to deliver stable revenue and positive margins (38%).
- The travel segment benefited from 37% local currency growth in revenues from Redbus.
- Etail revenue increased by 12% (27%), an acceleration in 3rd party sales is negatively affecting revenue growth (due to accounting treatment), but driving improved margins.
- Trading losses increased year on year due to investment in new initiatives and higher etail associate and JV losses.

Revenue and trading losses* (US$m)

- Classifieds: 2,492 (35% growth)
- Marketplaces: 2,647 (38%)
- The travel segment: 397 (37%)
- Etail revenue: 1,986 (12%)

*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.
Profitable ecommerce businesses gaining momentum

- A 40% increase in number of profitable ecommerce businesses from 15 in FY15 to 21
- In local currency, the profitable business delivered 18% revenue growth and a 48% increase in trading profit. Trading margins are a healthy 37%, up from the 28% in the prior year.
VE financials reflective of challenging macro environment

- As customers are billed in local currencies, the rapid devaluation of many African currencies resulted in lower US$ revenues.
- With ~60% of total costs denominated in US$, it resulted in the trading margin contracting from 19.1% to 17.9%.
- Lower DTT spending drove development spend down, whilst the completion of the new head office resulted in a reduction in capex.
- FX translation resulted in lower US$ programming costs, but local content spend increased 12% YoY.

*Based on economic interest, i.e. equity accounted investments are proportionately consolidated.
Avito a transformational M&A transaction

- $1.2bn deal to take control of Avito in Russia was funded from the capital raise in Dec 2015.
- Avito is delivering ahead of expectations.
- Etail investments included funding rounds of Souq, Konga and Takealot.
- Other M&A include investments by Naspers Ventures.
### Summarised income statement

<table>
<thead>
<tr>
<th>US$m</th>
<th>Mar 15</th>
<th>Mar 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue*</td>
<td>11,541</td>
<td>12,224</td>
</tr>
<tr>
<td>Less: Equity-accounted investments</td>
<td>(4,972)</td>
<td>(6,294)</td>
</tr>
<tr>
<td>Consolidated revenue</td>
<td>6,569</td>
<td>5,930</td>
</tr>
<tr>
<td>Trading profit</td>
<td>298</td>
<td>179</td>
</tr>
<tr>
<td>Trading margin</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(251)</td>
<td>(352)</td>
</tr>
<tr>
<td>Share of equity accounted results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- excluding net gain resulting from remeasurements**</td>
<td>1,475</td>
<td>1,289</td>
</tr>
<tr>
<td>- net gain resulting from remeasurements</td>
<td>977</td>
<td>1,038</td>
</tr>
<tr>
<td>Impairments</td>
<td>(98)</td>
<td>(341)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(338)</td>
<td>(260)</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,260</td>
<td>1,001</td>
</tr>
<tr>
<td>Core headline earnings</td>
<td>1,030</td>
<td>1,246</td>
</tr>
<tr>
<td>Core headline EPS (US$)</td>
<td>2.55</td>
<td>2.98</td>
</tr>
</tbody>
</table>

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

** Remeasurements refer to business combination-related gains and losses

- Finance costs impacted by:
  - US$49m increase in net foreign exchange losses.
  - US$25m increase in interest expense due to US$1.2bn bond issues in July 2015.
- Equity accounted earnings due to net gains from remeasurements relate to gains and losses on disposals of investments as well as deemed disposal gains in Tencent and Mail.ru.
- Impairments were driven by:
  - US$140m impairment of Buscape (1HFY16).
  - US$53m impairment of Konga.
  - US$29m on waiving pref share debt owed by Welkom Yizani (BEE).
  - US$88m fair-value write-down of Netretail.
Equity accounted results

Associate and JV contributions (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Normal Contribution</th>
<th>Once-off Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14</td>
<td>773</td>
<td>285</td>
</tr>
<tr>
<td>FY 15</td>
<td>977</td>
<td>498</td>
</tr>
<tr>
<td>FY 16</td>
<td>1,038</td>
<td>251</td>
</tr>
</tbody>
</table>
## Contribution by associated and joint ventures

<table>
<thead>
<tr>
<th>March 2016 (US$m)</th>
<th>Company results</th>
<th>PPA adjustments</th>
<th>IFRS results</th>
<th>Other adjustments*</th>
<th>Core HEPS contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tencent</td>
<td>1,504</td>
<td>-</td>
<td>1,504</td>
<td>293</td>
<td>1,797</td>
</tr>
<tr>
<td>Mail.ru</td>
<td>55</td>
<td>(3)</td>
<td>52</td>
<td>(7)</td>
<td>45</td>
</tr>
<tr>
<td>Other</td>
<td>(259)</td>
<td>(8)</td>
<td>(267)</td>
<td>14</td>
<td>(253)</td>
</tr>
<tr>
<td></td>
<td>1,300</td>
<td>(11)</td>
<td>1,289</td>
<td>300</td>
<td>1,589</td>
</tr>
</tbody>
</table>

* Headline and core earnings adjustments similar to Naspers methodology

### Associate and JV contribution to core HEPS (US$m)

- **Company results**: 1,300
- **PPA adjustments**: (11)
- **IFRS results**: 1,289
- **Other adjustments**: 300
- **Core HEPS Contribution**: 1,589
## Net finance costs

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest paid</strong></td>
<td>(247)</td>
<td>(292)</td>
</tr>
<tr>
<td>Loans and overdrafts</td>
<td>(182)</td>
<td>(207)</td>
</tr>
<tr>
<td>Transponder leases</td>
<td>(34)</td>
<td>(33)</td>
</tr>
<tr>
<td>Other</td>
<td>(31)</td>
<td>(52)</td>
</tr>
<tr>
<td><strong>Interest received</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and bank accounts</td>
<td>39</td>
<td>37</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td><strong>Other finance costs, net</strong></td>
<td>(49)</td>
<td>(100)</td>
</tr>
<tr>
<td>Net FX differences and FV adjustments on derivatives</td>
<td>(53)</td>
<td>(102)</td>
</tr>
<tr>
<td>Preference dividends received</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total finance costs</strong></td>
<td>(251)</td>
<td>(352)</td>
</tr>
</tbody>
</table>

### Debt
- US$700m 7-year bond issued July 2010 (6.375% coupon)
- US$1bn 7-year bond issued July 2013 (6% coupon)
- US$1.2bn 10-year bond Issued July 2015 (5.5% coupon)

### Transponders
- SSA: 15-yr lease effective Dec 2009 (cost ~US$40m p.a.)
  - 15-yr agreement from Jan 2016 (cost ~US$8m p.a.)
- SA: 15-yr agreement effective Sep 2012 (cost ~US$42m p.a.)

### New transponders
- 15-yr agreement from Jan 2017 (cost ~US$55m p.a.)
Core headline earnings trend

Trend in core headline earnings per share (US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14</td>
<td>2.16</td>
</tr>
<tr>
<td>FY 15</td>
<td>2.55</td>
</tr>
<tr>
<td>FY 16</td>
<td>2.98</td>
</tr>
</tbody>
</table>
Core headline earnings drivers

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

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>Forex</th>
<th>Contribution by associates</th>
<th>Consolidated trading profit</th>
<th>Other adjustments and minorities</th>
<th>Net interest cost</th>
<th>Taxation</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>1,030</td>
<td>(285)</td>
<td>365</td>
<td>164</td>
<td>70</td>
<td>(53)</td>
<td>5</td>
<td>1,246</td>
</tr>
</tbody>
</table>
## Core headline earnings reconciliation

<table>
<thead>
<tr>
<th>US$m</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Headline earnings</strong></td>
<td>674</td>
<td>701</td>
</tr>
<tr>
<td>Equity-settled share-based payment expenses</td>
<td>136</td>
<td>218</td>
</tr>
<tr>
<td>Deferred tax adjustments</td>
<td>20</td>
<td>(1)</td>
</tr>
<tr>
<td>Amortisation of other intangible assets</td>
<td>150</td>
<td>230</td>
</tr>
<tr>
<td>Business combination (gains)/losses</td>
<td>12</td>
<td>6</td>
</tr>
<tr>
<td>Retention option expense</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Fair-value adjustments &amp; currency translation differences</td>
<td>26</td>
<td>90</td>
</tr>
<tr>
<td><strong>Core headline earnings</strong></td>
<td>1,030</td>
<td>1,246</td>
</tr>
</tbody>
</table>
Balance sheet strong following equity raise

- Following the US$2.5bn capital raising in Dec 2015, net gearing dropped to 12%.
- Our US$2.5bn RCF remained unutilised.

<table>
<thead>
<tr>
<th>US$m</th>
<th>Mar 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt (1): (offshore US$2.9bn)</td>
<td>(2,926)</td>
</tr>
<tr>
<td>Cash: (South Africa US$661m)</td>
<td>1,713</td>
</tr>
<tr>
<td>Closing net debt</td>
<td>(1,713)</td>
</tr>
<tr>
<td>Gearing</td>
<td>12%</td>
</tr>
</tbody>
</table>

---

(1) Excludes satellite lease liabilities (US$836m) and non-interest bearing debt (US$159m)

---

Group net consolidated debt (US$m)

- FY14: 1,461
- FY15: 1,994
- FY16: 1,213

- 23% Net debt
- 30% Gearing%
- 12% Gearing%
## Current assets and liabilities

<table>
<thead>
<tr>
<th>Current assets (US$m)</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>262</td>
<td>194</td>
</tr>
<tr>
<td>Programme and film rights</td>
<td>154</td>
<td>160</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>398</td>
<td>393</td>
</tr>
<tr>
<td>Other receivables</td>
<td>438</td>
<td>491</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>37</td>
<td>59</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>1,226</td>
<td>1,714</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>185</td>
<td>226</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,700</td>
<td>3,237</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current liabilities (US$m)</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of long-term debt</td>
<td>354</td>
<td>227</td>
</tr>
<tr>
<td>Provisions</td>
<td>20</td>
<td>26</td>
</tr>
<tr>
<td>Trade payables</td>
<td>448</td>
<td>437</td>
</tr>
<tr>
<td>Accrued expenses and other</td>
<td>1,231</td>
<td>1,193</td>
</tr>
<tr>
<td>Tax payable</td>
<td>44</td>
<td>34</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>47</td>
<td>31</td>
</tr>
<tr>
<td>Bank overdraft and call loans</td>
<td>26</td>
<td>1</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>11</td>
<td>97</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,181</td>
<td>2,046</td>
</tr>
</tbody>
</table>
Free cash flow affected by weaker results from VE outside SA

<table>
<thead>
<tr>
<th>US$m</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>574</td>
<td>454</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(292)</td>
<td>(228)</td>
</tr>
<tr>
<td>Finance leases</td>
<td>(84)</td>
<td>(88)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(334)</td>
<td>(322)</td>
</tr>
<tr>
<td>Investment income</td>
<td>100</td>
<td>146</td>
</tr>
<tr>
<td><strong>Free cash flow (FCF)</strong></td>
<td>(36)</td>
<td>(38)</td>
</tr>
</tbody>
</table>

- Lower operating profit due to reduced contribution from video entertainment.
- Capex saving due to completion of new VE headoffice in Randburg and lower spend on DTT transmission equipment due to completion of rollout.
- A US$50m increase in dividends from Tencent contributed positively.
## Capital expenditure

<table>
<thead>
<tr>
<th>US$m</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, buildings &amp; manufacturing equipment</td>
<td>71</td>
<td>44</td>
</tr>
<tr>
<td>Transmission equipment</td>
<td>88</td>
<td>27</td>
</tr>
<tr>
<td>Computer, software &amp; network equipment</td>
<td>75</td>
<td>93</td>
</tr>
<tr>
<td>Other (including vehicles, furniture)</td>
<td>58</td>
<td>64</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td><strong>292</strong></td>
<td><strong>228</strong></td>
</tr>
<tr>
<td><strong>Capex/Revenue</strong></td>
<td><strong>4%</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>

### Split by business

- **Video Entertainment** (56%)
- **Ecommerce** (30%)
- **Media** (14%)
## FX exposure: hedging

### US$ FX Cover

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
<th>ZAR rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months out</td>
<td>550</td>
<td>14.10</td>
</tr>
<tr>
<td>24 months out</td>
<td>144</td>
<td>16.89</td>
</tr>
</tbody>
</table>

### EUR FX Cover

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th>ZAR rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months out</td>
<td>57</td>
<td>17.75</td>
</tr>
</tbody>
</table>

### GBP FX Cover

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th>ZAR rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months out</td>
<td>2</td>
<td>20.50</td>
</tr>
</tbody>
</table>

### Open FEC positions
- Video entertainment: US$438m and EUR32m (programming rights and leases)
- Corporate: US$249m (Bond/RCF interest hedge)
- Media: US$7m; EUR25m and GBP2m,

### Hedging strategy
- Forward exchange cover is not available in many African territories and accordingly, exposures in those territories are not hedged
- Video entertainment: long-term commitments, cover up to 100% of rolling 12 -24 month net inputs in SA
- Media: short-term commitments, cover maximum 12 months rolling input costs

Almost all FEC’s qualify for hedge accounting
Consistent dividend growth

Dividend per share (ZARc)

- Mar 05: 70
- Mar 06: 120
- Mar 07: 156
- Mar 08: 180
- Mar 09: 207
- Mar 10: 235
- Mar 11: 270
- Mar 12: 335
- Mar 13: 385
- Mar 14: 425
- Mar 15: 470
- Mar 16: 520

CAGR +20%

11%
Debt maturity profile and debt position

Debt maturity profile (US$m)

Split of net cash reserves (US$m) Mar 16

Split of debt obligations (US$m) Mar 16
INTERNET
B2C: building scale in etail and structured marketplaces

- B2C ecommerce includes etail and marketplace.
- Viewed as the single largest revenue opportunity in ecommerce.
- Very cash generative, at scale.
- Focus for us is on building scale at the right margin and cost profile.

B2C: Revenue* (US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>1,376</td>
</tr>
<tr>
<td>FY15</td>
<td>1,812</td>
</tr>
<tr>
<td>FY16</td>
<td>1,968</td>
</tr>
</tbody>
</table>

*Includes etail, structured and unstructured marketplaces. 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.

B2C: FY16 GMV by region*

- India & SE Asia (29%)
- Europe (65%)
- Africa & Middle East (6%)

*Includes etail, structured and unstructured marketplaces. 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.
India B2C: Flipkart well positioned

- India and attractive market due to limited structured offline retail.
- Multiple winners likely given potential size of market.
- Flipkart has a leading market share and mobile presence.
- Also has an advantage in logistics through E-Kart and in fashion through Myntra.
Allegro: accelerating growth and improving profitability

- Allegro is the #1 shopping destination and #1 internet brand in Poland.
- Very successful year, re-accelerated growth while maintaining profitability.
- Launched direct selling (1P) and moved Ceneo under Allegro to provide more holistic service.
India travel: capitalising on a large opportunity

- Travel in India currently accounts for ~50% of the total ecommerce.
- ibibo is OTA market leader based on total number of transactions, outgrowing competition by 55% vs 12% YoY.
- ibibo has number one position in hotel and bus.
- We recently committed another US$250m of capital to further extend our leadership position.
Classifieds: building leading platforms

- Strong performance by classifieds – revenue +35% (46% organic) while reducing marketing spend by 11%.
- Operating leverage improved due to operational excellence and improved competitive positions.

*Data reflecting 100% of controlled entities as per March 2016, excluding new Letgo investment. Historic numbers adjusted on a pro-forma basis for the increased investment in Avito. The annual revenue growth in FY16 excluding Avito was 34%.
Classifieds: continue to monetise and extend current positions

- Shifted from market expansion to market consolidation in FY16.
- Now leading in 34 markets of our 40 markets.
- Monetising in Russia, UAE, Portugal, Brazil, Poland, Bosnia, Bulgaria, Romania, Ukraine and Ecuador.

Naspers positions (number of countries)

- Shifted from market expansion to market consolidation in FY16.
- Now leading in 34 markets of our 40 markets.
- Monetising in Russia, UAE, Portugal, Brazil, Poland, Bosnia, Bulgaria, Romania, Ukraine and Ecuador.

Monthy unique listers (m)*

- Reflects associates and joint-ventures on a proportionate basis based on economic interest as per March 2016
Classifieds: ramping monetisation in Russia

- Revenue growth accelerated and outpaced user growth over past year.
- Driven by continuous optimisation of value added services and advertising, and introduction of listing fees.
Listed internet: Tencent delivers another strong performance

- Results incorporated on a 3 month lag basis.
- Strong performance all round.
- Good progress on “connection” strategy which seeks to capture mobile internet opportunities.
- Started monetising mobile news service via in-feed ads, building out subscription business for premium content.
- Benefiting from explosive rise in social “person-to-person” payments.

Tencent operating profit (RMBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>13,211</td>
</tr>
<tr>
<td>2012</td>
<td>17,053</td>
</tr>
<tr>
<td>2013</td>
<td>20,496</td>
</tr>
<tr>
<td>2014</td>
<td>30,411</td>
</tr>
<tr>
<td>2015</td>
<td>41,764</td>
</tr>
</tbody>
</table>

CAGR +33%

Revenue mix FY15*

- Value-added services (78%)
- Online advertising (17%)
- Other (5%)

Monthly active user accounts (m): Weixin & WeChat

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Accounts (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>549</td>
</tr>
<tr>
<td>1Q16</td>
<td>762</td>
</tr>
</tbody>
</table>

Monthly active user accounts up 39% from 1Q15

*Revenue from commerce transactions has been included in “Other” since 1Q15. This amounted to RMB8.8bn in 1Q15.
Listed internet: Mail.ru navigating a challenging environment

- Results also reflected on a 3-month lag basis.
- Affected by tough macro environment.
- Continues to grow albeit at relatively slow pace.
- IVAS and gaming negatively affected, advertising revenue better.
- Continued focus on ‘communitainment’ online strategy.
- Mobile users of VKontakte and Odnoklassniki now exceeding desktop users.
VIDEO ENTERTAINMENT
VE: Significant scale across 50 African countries

- Due to pressure of weak currencies on margins, we increased prices ~25% in 2015.
- Combination of higher prices and weak consumer sentiments resulted in loss of 228,000 DTH subscribers.
- Total subscriber base 10.4m households, up 2% YoY.
- Mix shifting as we continue signing up middle to lower-income households.
VE: impact of currency devaluations on the business

- Customers billed in local currencies across the continent.
- 24% weighted average decline in currencies/US$ hit DTH hard.
- Price increases resulted in negative (-11%) subscriber growth.
- Combined with fx pressure, subscription revenue declined 9% YoY.
- Containing cost pressure through hedging fx exposure and cost cutting.

Hedging policy
- Cover between 80% - 100% of net SA exposure
- Cover between 12 – 24 months forward

<table>
<thead>
<tr>
<th>US$ FX Cover</th>
<th>US$m</th>
<th>ZAR rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months out</td>
<td>351</td>
<td>13.78</td>
</tr>
<tr>
<td>24 months out</td>
<td>87</td>
<td>16.82</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR FX Cover</th>
<th>EURm</th>
<th>ZAR rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months out</td>
<td>32</td>
<td>18.13</td>
</tr>
</tbody>
</table>
VE: strong economic headwinds hit DTH sub-Saharan Africa

- Decline in the customer base ARPU declining 11%.
- Mismatch of local billing and US$ costs and higher content costs hit margins.
- Operating cash flow down substantially, despite stable capex.
- Difficult to extract cash from Angola, Nigeria and Mozambique.
- Various strategies implemented 2H of FY16 starting to show results.
- Will take time to fix.

SSA net additions (’000)

- 1H13: 78
- 2H13: 108
- 1H14: 215
- 2H14: 121
- 1H15: 208
- 2H15: (321)
- 1H16: 33
- 2H16: average

SSA ARPU (US$)

- FY15: 96
- FY16: 32

- 11% decrease

SSA DTH operating cash flow and capex (US$m)

- FY14: 219
- FY15: 89
- FY16: (11)

- Capex
- Operating cash flow

(19)
(16)
(19)
VE: DTT continue to scale, approaching break-even

- DTT subs up 7% YoY (147k subs), despite no ASOs.
- Capex significantly lower due to completion of footprint.
- Development spend trending down due to scale benefits.
- Currently in 9 markets (Sierra Leone and Zimbabwe not operational).
VE: DTH South Africa holding up better, for now

- SA DTH base up 6% YoY, i.e. 325k subs.
- Growth predominantly at lower-end of market.
- Strong PVR growth, typically low propensity for churn.
- 17% decline in US$ ARPU highlights challenges given 50% of costs in US$.
- Cost containment initiatives to be pursued.
OUTLOOK
FY17 Outlook: continue building our platforms

LEAD IN ECOMMERCE
Build strong global or regional ecommerce leaders

TARGET HIGH-GROWTH BUSINESS MODELS
Classifieds, B2C, Fintech and O2O
Connected video
entertainment
New segments

PURSUE SCALE
Pursue further scale
In classifieds, food
and B2C
Return to growth in
SSA DTH

TRANSFORM FURTHER INTO MOBILE
Mobile first or only
across the business
App activity as primary operating
metric

OPTIMISE RETURNS
Reduce development
spend in existing
footprint
Improve unit
economics in B2C
### Print Media: MEDIA24

<table>
<thead>
<tr>
<th>US$m*</th>
<th>Mar 15</th>
<th>Mar 16</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>742</td>
<td>586</td>
<td>-21</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11</td>
<td>20</td>
<td>81</td>
</tr>
<tr>
<td>Operating margin</td>
<td>1%</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

*Reflects 100% of FY16 statutory results as reported converted at the average rate for the period. For complete results refer to [www.media24.com](http://www.media24.com)

FY16 US$/ZAR13.861(11.126)

### Revenue mix

- Advertising (26%)
- Printing (33%)
- Circulation (14%)
- Books (8%)
- Distribution (4%)
- Other (14%)
Classifieds: massive footprint for the OLX Group

Mobile leadership
- #1 app in 20 COUNTRIES (1)
- App rating: +4.3

Scale
- Monthly visits: +1.7bn
- Monthly page views: +35bn

Global footprint
- 40 Countries
- +20 Offices
- +2,000 Employees

1) Google play store: shopping/lifestyle categories
Note: excludes letgo, includes associates on a proportionate basis
Naspers strategy summarised

### Core segments
- **Classifieds**
  - Secure leadership in key markets
  - Begin monetisation journey
- **B2C transactions**
  - Scale rapidly
  - Improve operating leverage
  - Improve customer experience
- **Payments**
  - Scale in markets with transactional core
- **Video entertainment**
  - Drive growth by focusing on affordability

### Focus
- **Classifieds**
  - Leverage horizontal position to expand into new verticals
- **B2C transactions**
  - Add new categories, private label, etc.
- **Payments**
  - Extend into new business lines on back of transaction processing business (e.g., global customers)
- **Video entertainment**
  - Broaden winning content offering

### Extend
- **Classifieds**
  - Invest in new mobile/first only models (e.g., letgo)
- **B2C transactions**
  - Explore mobile first/only models
- **Payments**
  - Explore new emerging FinTech spaces
- **Video entertainment**
  - Roll out of Showmax in SA/SSA
Glossary of terms

- ARPU: Average Revenue Per User
- ASO: Analogue Switch Offs
- B2C: Business to Consumer
- C2C: Consumer to Consumer
- CAGR: Cumulative Annual Growth Rate
- DTH: Direct-to-Home
- DTT: Digital Terrestrial Television
- EPL: English Premier League
- EPS: Earnings per Share
- FCF: Free Cash Flow
- FEC: Forward Exchange Contract
- GMV: Gross Merchandise Value
- HD: High Definition
- IVAS: Internet Value-Added Service
- M&A: Mergers and Acquisitions
- MAU: Monthly Active Users
- MMO: Massively Multiplayer Online
- OCS: Online Comparison Shopping
- O2O: Online to Offline
- PSP: Payment Service Provider
- PV: Page Views
- PVR: Personal Video Recorder
- SSA: Sub-Saharan Africa
- STB: Set-top box
- SVOD: Subscription Video-On-Demand
- TPV: Total Payment Volume
THANK YOU

Meloy Horn
+27 11 289 3320
+27 82 7727 123
InvestorRelations@naspers.com
www.naspers.com