Business overview

Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world. Operating in more than 120 countries and markets with long-term growth potential, we build leading companies that empower people and enrich communities. We run some of the world’s leading platforms in internet, video entertainment and media.

Naspers companies connect people to each other and the wider world, help people improve their daily lives, and entertain audiences with the best of local and global content.

Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codacademy, Delivery Hero, eMAG, Flipkart, ibibo, iFood, letgo, Media24, Movie, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Twiggle, and Udemy. Similarly, hundreds of millions of people have made the platforms of our listed associates Tencent, Mail.ru and MakeMyTrip a part of their daily lives.

Naspers is listed on the Johannesburg Stock Exchange (JSE) and has an ADR listing on the London Stock Exchange (LSE).

Strategy

Throughout our 100-year history, we have grown by building, acquiring or investing in leading companies. We look for opportunities to address big societal needs in markets where we see the greatest growth potential.

We believe in the power of local, backed by global scale. Our businesses are run by local teams and benefit from global support, including sharing talent and expertise across the group. We believe we are a great partner for founders, start-ups and other investors with the ambition to scale in high-growth markets.

Today, the Naspers group is organised into six business areas: Classifieds, Payments, B2C, Ventures, Video Entertainment and Media. We also hold investments in listed assets.

Summarised financial data

Year ended 31 March

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,098</td>
<td>5,930</td>
<td>6,569</td>
<td>6,154</td>
</tr>
<tr>
<td>EBITDA</td>
<td>72</td>
<td>423</td>
<td>550</td>
<td>637</td>
</tr>
<tr>
<td>Trading profit</td>
<td>(214)</td>
<td>179</td>
<td>298</td>
<td>394</td>
</tr>
<tr>
<td>Trading margin</td>
<td>-4%</td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Core Headline EPS (cents)</td>
<td>406</td>
<td>298</td>
<td>255</td>
<td>216</td>
</tr>
</tbody>
</table>

Balance sheet data*

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>16,291</td>
<td>13,486</td>
<td>10,236</td>
<td>9,515</td>
</tr>
<tr>
<td>Current assets</td>
<td>5,639</td>
<td>3,237</td>
<td>2,700</td>
<td>2,698</td>
</tr>
<tr>
<td>Total assets</td>
<td>21,930</td>
<td>16,723</td>
<td>12,936</td>
<td>12,213</td>
</tr>
<tr>
<td>Shareholders equity</td>
<td>15,361</td>
<td>10,654</td>
<td>6,903</td>
<td>6,477</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>3,641</td>
<td>4,023</td>
<td>3,852</td>
<td>3,471</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>2,928</td>
<td>2,046</td>
<td>2,181</td>
<td>2,265</td>
</tr>
<tr>
<td>NAV/share (cents)</td>
<td>3,466</td>
<td>2,379</td>
<td>1,614</td>
<td>1,580</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>6,569</td>
<td>6,069</td>
<td>6,033</td>
<td>5,736</td>
</tr>
</tbody>
</table>

Exchange and trading information

JSE (Ticker: NPN)

Total shares issued: 438,266 million (31/03/2017)

Shareholders:

- South Africa (48%)
- United States (28%)
- UK & Europe (15%)
- Asia (6%)
- Other (3%)

**Organogram depicts major brands**

*Based on economic interest, i.e. assuming equity accounted investments are proportionately consolidated
We hold investments in [omitted for brevity].

Our internet operations include:

- Classifieds – footprint across 40 markets. Our companies OLX, Avito and letgo have the #1 mobile classifieds app in more than 22 countries.
- B2C ecommerce – spanning retail, marketplace and travel segments. Operations are spread across Latin America, Central and Eastern Europe, India, the Middle East and Africa and include eMAG, Flipkart, Konga, Takealot and MakeMyTrip.
- Payments – PayU is one of the largest online payment service platforms in the world, with leading positions in 17 markets across Africa and the Middle East, Central and Eastern Europe, India and Latin America.
- Ventures – Naspers Ventures seeks new growth opportunities. It also supports high-potential internet businesses and helps their founders scale globally. The portfolio includes Brainly, SimilarWeb, Twiggle, Udemy, Codecademy, Human DX, Coins.ph and Farmlogs. We also focus on online food delivery through investments in iFood, Delivery Hero and Swiggy.

We also hold investments in listed internet companies:

- Tencent (33.3%) – China’s largest and most used internet-platforms platform (www.tencent.com; SEHK 00700).
- Mail.ru Group (29%) – the leading internet company in Russian-speaking markets (www.corp.mail.ru; LSE: MAIL).
- MakeMyTrip Ltd (43%) – the leading online travel business in India (www.makemytrip.com; NASDAQ:MMYT).

### Video Entertainment

Through MultiChoice South Africa and MultiChoice Africa, our video-entertainment division brings entertainment to almost 12 million subscribing households in 50 countries across sub-Saharan Africa.

With limited broadband infrastructure and almost no cable access in Africa, we offer digital satellite (DTH), digital terrestrial (DTT) and online video-entertainment services, including subscription video-on-demand (SVOD) service, Showmax.

M-Net provides general entertainment content and SuperSport, the largest funder of sport on the African continent, ensures quality sport content for our customers.

Technology provider Irdeto is a world leader in content security, management and delivery for pay-media companies.

### Media

Media24 is South Africa’s leading media group with interests in digital media and services, newspapers, magazines, ecommerce, book publishing, print and distribution. It publishes almost 40 magazines and 80 newspapers and reaches more than 18 million local unique browsers monthly across its digital platform.

### Key Executives

#### Corporate
- Bob van Dijk - Group CEO
- Basil (Vassil) Sgourdos - Group CFO
- Mark Sorour - Group CIO
- Pat Kolek - Group COO
- David Tudor - Group General Counsel
- Aileen O’Toole - Group Human Resources Officer

#### Internet CEOs
- Oliver Rippel - B2C
- Martin Scheepbouwer - Classifieds
- Charles Searle - Listed Assets
- Laurent Le Moal - Payments
- Larry Ilg - Ventures
- Vladimir Pravdivy - Avito (Russia)
- Sandoval Martins - Buscapé (Brazil)
- Niklas Östberg - Delivery Hero
- Iulian Stanciu - eMag (CEE)
- Binny Bansal - Flipkart (India)
- Shola Adekoya - Konga (Nigeria)
- Deep Kalra - MakeMyTrip (India)
- Boris Dobrodeev - Mail.ru (Russia)
- Fabricio Bloisi - Movile (Brazil)
- Alec Oxenford - letgo
- Or Offer - SimilarWeb (Middle-East)
- Kim Reid - Takealot (South Africa)
- Pony Ma - Tencent (China)

#### Video entertainment CEOs
- Imtiaz Patel - Video Entertainment
- Brand de Villiers - MultiChoice Africa
- Doug Lowther - Irdeto
- Mark Rayner - MultiChoice South Africa
- Patricia van Rooyen - M-Net
- Gideon Khobane - SuperSport
- Chris Hitchings - DStv Media Sales
- Glen Marques - Myriad Programming
- John Kotsaftis - Showmax

#### Media CEOs
- Esmaré Weideman - Media24
- Keith Vroom - Novus Holdings

### Executive offices

40 Heerengracht Cape Town, 8001, South Africa

Telephone: +27 21 406 2121

### Calendar

- Financial year-end: March
- Full year results: end June
- Annual report: July
- Annual general meeting: August
- Interim for half-year to September: end November
- Dividend: September