Financial results presentation
For the year ended 31 March 2017
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.
Agenda

1. Strategy
2. Operations
3. Financials
4. Outlook
Strategy: building blocks in place

- Partner with **entrepreneurs**
- Build businesses with ‘**platform**’ potential
- Address **big societal needs**
- In **high-growth** markets
- Where we can build sustainable **leadership positions**
Naspers creates value

1. Target high growth opportunities
2. Build valuable, leading platforms
3. Disciplined capital allocation
Target high growth opportunities

MULs
- Sep 16: 100% increase
- Mar 17: 100% increase

TPV (US$bn)$^1$
- FY16: 86% increase
- FY17: 86% increase

Total GMV (US$bn)$^2$
- FY16: 53% increase
- FY17: 53% increase

App MAUs
- FY16: 66% increase
- FY17: 66% increase

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1) TPV data reflect PayU India, YoY organic growth excluding Citrus was 64%
2) GMV data reflects Emag Romania
Online food delivery: another high-growth opportunity

Online takeaway market expected to grow +25% CAGR to 2020, driven by online shift and additional delivery capacity.

Attractive sector

Existing expertise

Increased scale

iFood continues to track well ahead of expectations. Now profitable with run rate of 3m orders p.m., it confirms attractive market fundamentals and business model.

US$434m investment in Delivery Hero in May 2017, as well as recent US$60m investment in Swiggy (India), creates opportunity to leverage existing expertise and expand global footprint.

Food delivery: healthy margins over time*

Source: UBS; *EBITDA margin of Just Eat

iFood: monthly order run-rate (m)

Source: Company data as at 31 December

iFood: Revenue and EBITDA (BRLm)

Source: Company data as at 31 December

Delivery Hero: global market leader, # of orders*

Source: Company data for 2016, includes Foodpanda

Delivery Hero: revenue (EURm)

Source: Company data
Leadership positions in large, growing markets

- ~938m Weixin & WeChat users
  - #1 online platform in China

- Currently ~2m transactions daily
  - Leading payments platforms in 17 markets

- ~97m monthly active users on VK
  - A leading internet platform in Russia

- ~12m active subscribers
  - #1 provider of VE in Africa

- ~120m registered users
  - A leading B2C marketplace in India

- ~330m monthly active users
  - Largest global online classifieds footprint

*Excludes Allegro, the leading online marketplace in Poland, which was sold in January 2017.
Building valuable platforms

1) Analyst valuation for entire classifieds portfolio (including Avito and letgo) as at 31 March 2017, based on the average of sell-side analysts currently covering Naspers.

2) Excludes investment of US$132m post year-end; market value as per company data.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Analyst valuation</th>
<th>Market value of our stake as at 31/3/17</th>
<th>Transaction value (US$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,784</td>
<td>6,725</td>
<td>1,363</td>
<td>11.6</td>
</tr>
<tr>
<td>1,263</td>
<td>1,349</td>
<td>2,5x</td>
<td>3.1x</td>
</tr>
<tr>
<td>349</td>
<td>196</td>
<td>2.2x</td>
<td></td>
</tr>
</tbody>
</table>

1) Analyst valuation for entire classifieds portfolio (including Avito and letgo) as at 31 March 2017, based on the average of sell-side analysts currently covering Naspers.

2) Excludes investment of US$132m post year-end; market value as per company data.
Deliberate capital allocation to sustain growth

**Potential**
- Early stage model
- Nascent startup

**Proven**
- Model with proven potential
- Emerging leader
- Opportunity to scale

**Play to Win**
- Winning platform with growth potential

**Profitable**
- Proven model
- Clear category leader
- At scale

**Public**
- Strategic stake in listed asset
- Further room for value appreciation

**Experiment (R&D) and expand**

**Committed investment**

**Scale to full potential and profitability**

**Operate for return and cash**

**Value appreciation**

5+ years away

3-5 years away from full potential

Cash generative
Continued optimisation of portfolio

**Consolidate**

- **make my trip + ibibo**
  - Increased operating scale
  - Accelerated tech innovation
  - Strengthened depth of management

- **34.1m Total transactions**
- **9.7m Air**
- **6.6m Hotel**

*Pro-forma transaction numbers as at 31 March 2016

**Exit**

- **allegro**
  - US$3,214m

- **Net retail holding**
  - US$102m

- **Other**
  - US$67m

**Invest**

- **Ventures in FY17**
  - US$130m

- **udemy**
  - **BRAINLY**

- **codecademy**
  - **twiggle**

- **FarmLogs**
  - **coins.ph**

- **Other investments**
  - US$423m

- **letgo + Citrus**
  - Highly complementary Indian payments play
  - Increased customer base to >30m customers and >300k merchants

- **letgo + Wallapop**
  - Merged US operations of letgo and Wallapop
  - Now market leader on number of key metrics

- **Re-deployed in FY17**
  - US$3.4bn

*Pro-forma transaction numbers as at 31 March 2016*
OPERATIONS
FY17 operational highlights

1. Classifieds: driving scale and monetization across portfolio

2. B2C: optimised portfolio; retain strong line-up of local leaders

3. Payments: consolidated platforms; delivering strong growth

4. Ventures: new bets gaining traction; scaling presence in food delivery

5. VE: SA solid; strong turnaround in SSA subscriber growth
Classifieds: largest online global platform by footprint

Global footprint

- 40 Countries
- 25 Offices

Mobile leadership

- #1 app
- 22 COUNTRIES

App rating

- +4.4

Scale

- +330m Monthly Active Users
- +60m Monthly Net New Listings

1) Google play store; shopping/lifestyle categories
2) Numbers reflect proportionate pickup of equity-accounted investments
3) Countries with lower than 1,000 daily unique listers (7 total) excluded from ‘active country’ list
Classifieds: widening leadership, strong operational momentum

Naspers positions (number of countries)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entering</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Fighting</td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Leading</td>
<td>21</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td>Leading and monetising</td>
<td>8</td>
<td>10</td>
<td>12</td>
</tr>
</tbody>
</table>

MULs (m)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>MULs (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>13.8</td>
</tr>
<tr>
<td>FY17</td>
<td>16.8</td>
</tr>
</tbody>
</table>

\(\uparrow 22\%\)

App MAU (m)\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>App MAU (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>41.4</td>
</tr>
<tr>
<td>FY17</td>
<td>69.8</td>
</tr>
</tbody>
</table>

\(\uparrow 70\%\)

1) Countries with lower than 1,000 daily unique listers (7 total) excluded from ‘active country’ list
2) Data reflects full year averages at 100% of controlled entities and proportionate share of equity-accounted investments
Classifieds: room to grow and expand margins

### Industry peers: revenue/internet user (US$, 2016A)\(^1\)

<table>
<thead>
<tr>
<th>Platform</th>
<th>Revenue/internet user (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINN</td>
<td>39.2</td>
</tr>
<tr>
<td>trademe</td>
<td>38.2</td>
</tr>
<tr>
<td>carsales</td>
<td>33.1</td>
</tr>
<tr>
<td>Autotrader</td>
<td>16.4</td>
</tr>
<tr>
<td>blocket</td>
<td>13.7</td>
</tr>
</tbody>
</table>

### OLX: revenue/internet user (US$) - monetisation countries\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Countries</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>45%</td>
<td>45%</td>
</tr>
</tbody>
</table>

\(^1\) Calculated as total country revenue divided by the total internet population of that country  
\(^2\) Calculated as total revenue for OLX monetisation countries, divided by the total number of internet users in those countries  
Sources: Company filings, investor reports, EIU reports and Factset. Revenue/internet user (RPIU) converted at average fx rates for the year
Classifieds: Avito continues to grow, at scale

YoY growth in key metrics (avg FY17 vs. avg FY16)

- MULs: +23%
- App MAUs: +66%
- # of paying listers: +85%

Buyers and Sellers in Apps (June 2014 = 100)

Revenue (RUBbn)

- FY16: 7.7
- FY17: 12.7

EBITDA (RUBbn)

- FY16: 3.7
- FY17: 7.2
Classifieds: Poland performing well, continued growth in verticals

YoY growth in key metrics

- MULs: +13%
- # of paying listers: +53%
- App MAUs: +78%

YoY growth in revenue

- Horizontal: +34%
- Vehicles: +57%
- Real estate: +55%

Revenue split (PLN)

- FY16:
  - Cars: 106
  - Property: 6
  - Jobs/Services: 5
  - C2C Goods: 31
- FY17:
  - Cars: 148
  - Property: 15
  - Jobs/Services: 27
  - C2C Goods: 48

Note: Vehicles and real estate revenues include revenues from those categories on the OLX branded platform. Horizontal excludes the vehicles and real estate revenues.
Classifieds: letgo USA... increasing investment to accelerate growth

Monthly unique listers (MULs)

Source: Internal Database

Mobile monthly active users (Mobile MAUs)

Source: Leading third-party data provider
Classifieds: letgo Turkey closing the gap with Sahibinden

Monthly unique listers (MULs)

Source: Internal Database

Mobile Monthly active users (Mobile MAUs)

Source: Leading third-party data provider
B2C retail: retain strong line-up of local leaders

Flipkart share of monthly gross GMV

- Flipkart share of monthly gross GMV
- Oct-15 to Mar-17
- Flipkart share of monthly gross GMV:
  - Oct-15: 40%
  - Dec-15: 45%
  - Mar-16: 50%
  - Jun-16: 55%
  - Oct-16: 60%

Flipkart share of monthly gross GMV includes Myntra and Jabong (since September 2016)

eMAG Romania revenue (US$m)

- eMAG Romania revenue (US$m)
- FY15: 323
- FY16: 390
- FY17: 546

Online traffic share, % (desktop and mobile)

- Online traffic share, % (desktop and mobile)
- Dec-14 to Jun-16
- Online traffic share, % (desktop and mobile):
  - takealot
  - amazon SA
  - bidorbuy
  - ebay
  - makro

* Source: internal estimates incorporating 3rd party projections on GMV of top-3 players. Flipkart market share includes Myntra and Jabong (since September 2016)
Payments: PayU consolidation in India generated lively growth

Scaling rapidly

- >300,000 merchants, including large global companies
- Operations across 17 markets
- Global reach, but deep local presence

Strong growth

<table>
<thead>
<tr>
<th></th>
<th>Average daily transactions (m)</th>
<th>Revenue growth (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 16</td>
<td>0.9</td>
<td>140</td>
</tr>
<tr>
<td>Mar 17</td>
<td>1.6</td>
<td>186</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td><strong>72% (49%)</strong></td>
<td><strong>33% (32%)</strong></td>
</tr>
</tbody>
</table>

Select investments

- Significantly increased scale and market positioning in Indian PSP market
- Increased customer base to >30m customers and +300k merchants

- Brings innovative services to under-serviced markets
- Provide access to credit for people with little or no credit history

* Year-on-year trends affected by the acquisition of Citrus in November 2016, numbers in brackets represent organic growth excluding this transaction
Naspers Ventures: preparing for the next phase of growth

**Approach**

**Flexible engagement**
- Agnostic to life stage
- Adapt to local rules

**Going beyond money**
- Look to add value operationally
- Seek to leverage group scale

**Long-term orientation**
- Focus on geographies and segments with long-term potential
- No exit focus

**Global perspective**
- Back local winners with global scale and reach potential

**Investments**

- Codecademy
- Udemy
- Brainly
- Twiggle
- FarmLogs
- Coins.ph
Video entertainment: solid subscriber growth, changing mix

Video entertainment subscriber homes (‘000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>SSA DTH</th>
<th>SA DTH</th>
<th>SSA DTT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>4,451</td>
<td>1,911</td>
<td>2,234</td>
<td>377</td>
</tr>
<tr>
<td>FY14</td>
<td>5,008</td>
<td>2,256</td>
<td>2,563</td>
<td>817</td>
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<tr>
<td>FY15</td>
<td>5,406</td>
<td>2,563</td>
<td>2,943</td>
<td>2,563</td>
</tr>
<tr>
<td>FY16</td>
<td>5,732</td>
<td>2,275</td>
<td>3,457</td>
<td>2,275</td>
</tr>
<tr>
<td>FY17</td>
<td>6,358</td>
<td>2,583</td>
<td>3,775</td>
<td>3,001</td>
</tr>
</tbody>
</table>

Subscribers by type:
- **Premium**
- **Compact**
- **Lower-end**

<table>
<thead>
<tr>
<th>Year</th>
<th>Premium</th>
<th>Compact</th>
<th>Lower-end</th>
</tr>
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<tbody>
<tr>
<td>FY16</td>
<td>2,097</td>
<td>2,802</td>
<td>5,512</td>
</tr>
<tr>
<td>FY17</td>
<td>1,962</td>
<td>3,181</td>
<td>6,799</td>
</tr>
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</table>

Note: The data shows a trend of solid subscriber growth with a changing mix.
Video entertainment: SA delivers solid all-round performance

SA DTH net additions (‘000) reflect strong growth relative to previous periods

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>2H13</th>
<th>1H14</th>
<th>2H14</th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H13</td>
<td>187</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2H13</td>
<td>283</td>
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<tr>
<td>1H14</td>
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<td></td>
<td></td>
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<tr>
<td>2H14</td>
<td>309</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H15</td>
<td>166</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2H15</td>
<td>232</td>
<td></td>
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<tr>
<td>1H16</td>
<td>156</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>2H16</td>
<td>169</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H17</td>
<td>316</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2H17</td>
<td>311</td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

6 month average

PVR’s (‘000)  

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1180</td>
<td></td>
<td>1295</td>
</tr>
</tbody>
</table>

10% increase

ARPU (ZAR)  

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>347</td>
<td></td>
<td>353</td>
</tr>
</tbody>
</table>

2% increase

Increasing competition

International players

Local players
Video entertainment: good operational progress in SSA

SSA net DTH additions ('000) reflect significant recovery in growth

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>2H13</th>
<th>1H14</th>
<th>2H14</th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>78</td>
<td>225</td>
<td>108</td>
<td>215</td>
<td>121</td>
<td>208</td>
<td>33</td>
<td>126</td>
<td>182</td>
<td></td>
</tr>
</tbody>
</table>

6 month average (321)

PVR’s ('000)
- FY16: 207
- FY17: 261

ARPU (US$)
- FY16: 32
- FY17: 26

Increasing competition

- StarTimes
- kwesé
- azamTV
- MviniTV
- zuku
VE: DTT progressing toward profitability

![Logo](image)

**Subscribers (m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>23</td>
</tr>
<tr>
<td>FY13</td>
<td>377</td>
</tr>
<tr>
<td>FY14</td>
<td>817</td>
</tr>
<tr>
<td>FY15</td>
<td>2,256</td>
</tr>
<tr>
<td>FY16</td>
<td>2,404</td>
</tr>
<tr>
<td>FY17</td>
<td>3,001</td>
</tr>
</tbody>
</table>
FY17 financial highlights

1. Accelerated growth operationally and financially

2. Ecommerce: increased profits and cash generation from core operations

3. New bets gaining traction

4. Video entertainment: solid results from SA business; SSA recovering, but fx headwinds

5. Tencent delivered excellent results

6. Strong balance sheet - ungeared with healthy liquidity profile
Synopsis of financials

Revenue* (US$m)

Core headline earnings (US$m)

Core HEPS (USc)

DPS (ZAR)

*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. The currency impact indicates by how much the reported number would have increased had the currency exchange rate remained similar to the prior year.
Revenue growth driven by ecommerce and Tencent

**YoY revenue growth rate* (%)**

- **FY15**: 26%
- **FY16**: 22%
- **FY17**: 29%

**Incremental revenue* by segment, YoY (US$m)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY16</th>
<th>Ecommerce</th>
<th>Listed investments</th>
<th>Video entertainment</th>
<th>Media</th>
<th>M&amp;A and other</th>
<th>Forex</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YoY change (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27%</td>
<td>600</td>
<td>2,586</td>
<td>235</td>
<td>(5)</td>
<td>(322)</td>
<td>(756)</td>
<td>19% (29%)</td>
</tr>
<tr>
<td><strong>FY15</strong></td>
<td>12,224</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY16</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>FY17</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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. Listed investments excludes MMYT which is included in ecommerce.
Development spend higher due to new growth initiatives

Development spend (US$m)¹

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old investments</td>
<td>953</td>
<td>189</td>
<td>427</td>
</tr>
<tr>
<td>New investments</td>
<td>772</td>
<td>772</td>
<td>238</td>
</tr>
<tr>
<td>Currency impact</td>
<td></td>
<td></td>
<td>13%</td>
</tr>
</tbody>
</table>

FY16: 657 (Up 13% YoY)
FY17: 657 (Up 13% YoY)

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

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>New investments</td>
<td>238</td>
<td>1,084</td>
</tr>
<tr>
<td>Old investments</td>
<td>(93)</td>
<td>(21)</td>
</tr>
<tr>
<td>Associates</td>
<td>(21)</td>
<td>(1)</td>
</tr>
<tr>
<td>Forex</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Development spend consists of trading losses incurred by developing businesses that have 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.
Ecommerce: accelerating growth

Revenue and Trading loss* (US$m)

- FY15: 2,492 (543)
- FY16: 2,647 (693)
- FY17: 2,929 (731)

Revenue split*

- Etail (57%)
- Classifieds (15%)
- Marketplace (11%)
- Other (7%)
- Payments (6%)
- Travel (4%)

Constant currency revenue growth by type*

- Ecommerce: 25% (FY16), 27% (FY17)
- Classifieds: 54% (FY16), 64% (FY17)
- Travel: 67% (FY16), 62% (FY17)
- Payments: 20% (FY16), 32% (FY17)
- Etail: 29% (FY16), 21% (FY17)

*Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.
1) Numbers in brackets represent year-on-year growth in local currency, excluding M&A
Increase in number of profitable ecommerce entities

Number¹ of profitable ecommerce entities*

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of entities</td>
<td>5</td>
<td>16</td>
<td>5</td>
</tr>
<tr>
<td>Entities disposed</td>
<td>10</td>
<td>5</td>
<td>21</td>
</tr>
</tbody>
</table>

Financial progress of profitable entities* (US$m)

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>331</td>
<td>443</td>
<td>698</td>
</tr>
<tr>
<td>Trading profit</td>
<td>166</td>
<td>288</td>
<td>317</td>
</tr>
<tr>
<td>Contribution</td>
<td>162</td>
<td>229</td>
<td>391</td>
</tr>
</tbody>
</table>

* Information is reflected on an economic-interest basis.
1) Reflect businesses that reported a trading profit for the year ended 31 March.
2) Numbers in brackets represent YoY growth in local currency, excluding M&A, on a normalised basis (i.e. accounting for changes in shareholding).

*Information is reflected on an economic interest basis.
Classifieds: OLX Group moving toward profitability in core platform

OLX Group revenue (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>214</td>
</tr>
<tr>
<td>FY16</td>
<td>266</td>
</tr>
<tr>
<td>FY17</td>
<td>426</td>
</tr>
</tbody>
</table>

OLX Group trading loss (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Loss (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>(286)</td>
</tr>
<tr>
<td>FY16</td>
<td>(192)</td>
</tr>
<tr>
<td>FY17</td>
<td>(78)</td>
</tr>
</tbody>
</table>

Number of profitable entities

<table>
<thead>
<tr>
<th>Year</th>
<th>Profitable Entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>8</td>
</tr>
<tr>
<td>FY17</td>
<td>10</td>
</tr>
</tbody>
</table>

Split in OLX Group trading profit/(losses) (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit/(loss) (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>(16)</td>
</tr>
<tr>
<td>FY17</td>
<td>426</td>
</tr>
</tbody>
</table>

On a reported basis, FY17 revenue growth was 96%.

* All numbers exclude letgo; profitable entities reflect businesses that reported a trading profit for the year ended 31 March; results are reflected on a pro-forma basis, accounting for 100% of Avito.
Video entertainment: fx challenges drag down financial result

Video entertainment (VE) financials (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Trading profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>3,582</td>
<td>841</td>
</tr>
<tr>
<td>FY15</td>
<td>3,830</td>
<td>732</td>
</tr>
<tr>
<td>FY16</td>
<td>3,413</td>
<td>610</td>
</tr>
<tr>
<td>FY17</td>
<td>3,401</td>
<td>245</td>
</tr>
</tbody>
</table>

Development spend (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Development spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>166</td>
</tr>
<tr>
<td>FY15</td>
<td>206</td>
</tr>
<tr>
<td>FY16</td>
<td>85</td>
</tr>
<tr>
<td>FY17</td>
<td>102</td>
</tr>
</tbody>
</table>

Capital expenditure (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>367</td>
</tr>
<tr>
<td>FY15</td>
<td>209</td>
</tr>
<tr>
<td>FY16</td>
<td>161</td>
</tr>
<tr>
<td>FY17</td>
<td>107</td>
</tr>
</tbody>
</table>

Programming and production costs (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Programming and production costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>977</td>
</tr>
<tr>
<td>FY15</td>
<td>1,127</td>
</tr>
<tr>
<td>FY16</td>
<td>1,052</td>
</tr>
<tr>
<td>FY17</td>
<td>1,191</td>
</tr>
</tbody>
</table>
**Video entertainment: SA solid, SSA recovering but fx headwinds**

### South Africa

**ZAR vs US$ relatively stable yoy...**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-9%</td>
<td>-25%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

... performance driven by sub revenue and cost controls (US$m)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,702</td>
<td>2,855</td>
<td>2,604</td>
<td>2,899</td>
</tr>
<tr>
<td>Trading profit</td>
<td>771</td>
<td>805</td>
<td>701</td>
<td>738</td>
</tr>
</tbody>
</table>

### Sub-Saharan Africa

**Naira continues to weaken...**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-8%</td>
<td>-14%</td>
<td>-44%</td>
</tr>
</tbody>
</table>

... and significantly impacted revenue and trading profit (US$m)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,100</td>
<td>1,272</td>
<td>1,135</td>
<td>964</td>
</tr>
<tr>
<td>Trading profit</td>
<td>72</td>
<td>(56)</td>
<td>(38)</td>
<td>(358)</td>
</tr>
</tbody>
</table>

*Reflecting change in average rates for the reporting periods*
Associates: Tencent and Mail.ru continue to deliver

Tencent operating profit (RMBm)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>30,411</td>
<td>41,764</td>
<td>58,154</td>
</tr>
</tbody>
</table>

CAGR +38% 39%

*Reflects 100% of Jan-Dec 2016 (FY16) results on a non-GAAP basis; detailed results available at www.tencent.com. Fx rate: FY17 US$/RMB6.7448 (6.3612)

Mail.ru EBITDA** (RUBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>16,850</td>
<td>18,086</td>
<td>17,914</td>
</tr>
</tbody>
</table>

CAGR +3% 1%

** Reflects 100% of Jan-Dec 2016 (FY16) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. Fx rate: FY17 US$/RUR62.7623 (64.2813)

Tencent market cap (US$bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap</td>
<td>178</td>
<td>192</td>
<td>272</td>
</tr>
</tbody>
</table>

Mail.ru market cap (US$bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap</td>
<td>4.2</td>
<td>4.5</td>
<td>4.6</td>
</tr>
</tbody>
</table>

* Reflects 100% of Jan-Dec 2016 (FY16) results on a non-GAAP basis; detailed results available at www.tencent.com. Fx rate: FY17 US$/RMB6.7448 (6.3612)
FCF: currency impact in VE offset by timing difference in working capital

Free cash flow (FCF) breakdown (US$m)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>Cash from operations</th>
<th>Working capital</th>
<th>Capex</th>
<th>Dividends received</th>
<th>Other</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>(38)</td>
<td>(384)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>224</td>
<td></td>
<td>55</td>
<td>47</td>
<td>(29)</td>
<td>(125)</td>
<td></td>
</tr>
</tbody>
</table>
M&A activity across ecommerce segments

Acquisition spend over time (US$m)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>420</td>
<td>262</td>
<td>553</td>
</tr>
</tbody>
</table>

4yr average US$425m*  

* Calculated from March 2014 – March 2017 (excluding Avito)

FY17 investments by segment (US$m)

- Naspers Ventures (32%)
- Payments (26%)
- Classifieds (23%)
- Travel (17%)
- Other (2%)

Announced after year-end

- **Investments**
  - US$120m
  - US$71m
  - US$132m
  - US$73m
  - US$434m
  - US$60m

- **Exits**
  - US$173m
  - US$10m
## Balance sheet remains strong

<table>
<thead>
<tr>
<th>US$m</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt (1): (offshore US$2.9bn)</td>
<td>(2,926)</td>
<td>(2,898)</td>
</tr>
<tr>
<td>Cash: (South Africa US$477m)</td>
<td>1,713</td>
<td>4,003</td>
</tr>
<tr>
<td>Closing net cash / (debt)</td>
<td>(1,213)</td>
<td>1,105</td>
</tr>
<tr>
<td>Gearing</td>
<td>12%</td>
<td>-7%</td>
</tr>
<tr>
<td>Interest on loans and overdrafts</td>
<td>(207)</td>
<td>(198)</td>
</tr>
</tbody>
</table>

1) Excludes satellite lease liabilities (US$1.2bn) and non-interest bearing debt (US$153m)
OUTLOOK
FY18 Outlook

1. Keep scaling ecommerce businesses to drive profitability and cash generation

2. Improve the competitiveness of our businesses (innovation and transformation)

3. Position the portfolio for growth, also invest in next wave of growth

4. Remain disciplined in allocating capital and continue to optimise portfolio
APPENDIX
## Summarised income statement

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue*</td>
<td>12,224</td>
<td>14,562</td>
</tr>
<tr>
<td>Less: Equity-accounted investments</td>
<td>(6,294)</td>
<td>(8,464)</td>
</tr>
<tr>
<td><strong>Consolidated revenue</strong></td>
<td>5,930</td>
<td>6,098</td>
</tr>
<tr>
<td><strong>Trading (loss)/profit</strong></td>
<td>179</td>
<td>(214)</td>
</tr>
<tr>
<td><strong>Trading margin</strong></td>
<td>3%</td>
<td>-4%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(352)</td>
<td>(467)</td>
</tr>
<tr>
<td>Share of equity-accounted results</td>
<td>1,289</td>
<td>1,829</td>
</tr>
<tr>
<td>Gains on acquisitions and disposals</td>
<td>452</td>
<td>2,169</td>
</tr>
<tr>
<td>Impairments</td>
<td>(341)</td>
<td>(58)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(260)</td>
<td>(244)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1,001</td>
<td>2,808</td>
</tr>
<tr>
<td><strong>Core headline earnings</strong></td>
<td>1,246</td>
<td>1,752</td>
</tr>
<tr>
<td><strong>Core headline EPS (US$)</strong></td>
<td>2.98</td>
<td>4.06</td>
</tr>
</tbody>
</table>

*Based on economic-interest, i.e. equity-accounted investments are proportionately consolidated.
1) OLX owns 50% of operations in Brazil and 40.5% of Indonesia
2) Our effective interest in letgo USA (B.V) is 41.6% held through Ambatana Holdings
3) Invested US$73m post year-end to bring our interest to 53.6%, subject to approval
4) MMYT listed on the Nasdaq stock exchange; fully diluted holding 40%
5) Kreditech is in the process of being completed

**Organogram depicts major entities/brands; effective percentages as per AFS**
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>Average Revenue Per User</td>
</tr>
<tr>
<td>B2C</td>
<td>Business to Consumer</td>
</tr>
<tr>
<td>C2C</td>
<td>Consumer to Consumer</td>
</tr>
<tr>
<td>CAGR</td>
<td>Cumulative Annual Growth Rate</td>
</tr>
<tr>
<td>DM</td>
<td>Developed Market</td>
</tr>
<tr>
<td>DPS</td>
<td>Dividend per Share</td>
</tr>
<tr>
<td>DTH</td>
<td>Direct-to-Home</td>
</tr>
<tr>
<td>DTT</td>
<td>Digital Terrestrial Television</td>
</tr>
<tr>
<td>EM</td>
<td>Emerging Market</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per Share</td>
</tr>
<tr>
<td>FCF</td>
<td>Free Cash Flow</td>
</tr>
<tr>
<td>FX</td>
<td>Foreign Exchange</td>
</tr>
<tr>
<td>GMV</td>
<td>Gross Merchandise Value</td>
</tr>
<tr>
<td>LC</td>
<td>Local currency</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers and Acquisitions</td>
</tr>
<tr>
<td>MAU</td>
<td>Monthly Active User</td>
</tr>
<tr>
<td>MUL</td>
<td>Monthly Unique Lister</td>
</tr>
<tr>
<td>RPIU</td>
<td>Revenue per Internet User</td>
</tr>
<tr>
<td>PVR</td>
<td>Personal Video Recorder</td>
</tr>
<tr>
<td>ROI</td>
<td>Return on Investment</td>
</tr>
<tr>
<td>SSA</td>
<td>Sub-Saharan Africa</td>
</tr>
<tr>
<td>SVOD</td>
<td>Subscription Video-On-Demand</td>
</tr>
<tr>
<td>TPV</td>
<td>Total Payment Value</td>
</tr>
<tr>
<td>VE</td>
<td>Video Entertainment</td>
</tr>
</tbody>
</table>