Important information

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.
1H FY16 Overview: building platforms to optimise returns

1. Leadership in ecommerce
2. Continue to focus on fast growing segments
3. Target high growth markets
4. Transform further into mobile
5. Optimise returns
Leadership in ecommerce

**Classifieds**

Classifieds leader across growth markets

+40 countries

>260m monthly active users

**Etail**

#1 ecommerce platform in India

~50 million monthly active users

**Marketplaces**

#1 ecommerce platform in Poland

>50 million registered users

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Monthly visits (3Q15)

- Craigslist
- Naspers
- Schibsted
- eBay

Mobile app sessions (3Q15)

- Flipkart
- Snapdeal
- Amazon
- Jabong

Monthly visits/internet capita (3Q15)

- Allegro Poland
- eBay UK
- eBay Germany
- eBay USA
- MELI Argentina
- MELI Brazil

*Includes desktop & mobile web (worldwide)

*Android (India). Flipkart includes Myntra app

*Desktop & mobile web (excl. mobile apps)

Source: SimilarWeb, IDC Naspers
Continue focus on fast growing segments

**Ecommerce**

Mobile commerce growing >2x average US mobile services

- Lifestyle & shopping: 174%
- Messaging & social: 103%
- Health & fitness: 89%
- Travel: 89%
- Sports: 74%
- News & magazines: 49%
- Music, media & entertainment: 33%
- Games: 30%

Average = 76%

Source: Flurry Analytics

**Video entertainment**

Online video consumption doubles over past 4 years

- Streamed TV: 2.9h/week (2011)
- Streamed movies: 2.9h/week (2011)
- Streamed TV: 6h/week (2015)
- Streamed movies: 6h/week (2015)

Source: Ericsson ConsumerLab. Users across 9 countries aged 16-59
3. Target high growth markets

PayU #1 in payments
- Operations across 16 markets
- Offering PSP services and e-wallets
- >100k merchants and 220+ payment options
- More than US$10bn in annual TPV

iFood #1 in Brazilian food delivery
- ~70% market share in Brazil
- >850k orders per month
- >US$140m GMV run-rate
- 70% of orders from mobile apps

Ibibo #1 in Indian travel
- 2.95m transactions/month, ~2.3x size of any competitor
- Largest online bus ticketing service, 8x size of nearest competitor – rolled out to Singapore and Malaysia
- Largest player in hotels (350% YoY growth)
- 62% of hotel transactions on mobile

LetGo
- Fast-growing, hyper-local marketplace
- Optimized specifically for mobile
- Offers instant chat and geolocation-based search
4 Transform further into mobile

Strong position in India
Mobile app sessions (indexed, 3Q15, India, Android)

Etail

Travel

Classifieds

Source: SimilarWeb
## Optimise returns

### Exiting businesses with limited opportunities

<table>
<thead>
<tr>
<th></th>
<th>1H FY15</th>
<th>2H FY15</th>
<th>FY16 YTD*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trendsales</td>
<td>US$127m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MWEB Business</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OptiNet</td>
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<td></td>
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<td>Jimbuzz!</td>
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<td>VTEX</td>
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<td></td>
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<tr>
<td>Ricardo.ch</td>
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<tr>
<td>7Pixel</td>
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<tr>
<td>Net Retail</td>
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<td>Heureeka</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Korbitec</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

*Some transactions still subject to regulatory approval*
1H FY16: Synopsis of financials

Revenue* (ZARbn)
- Sep 14: 59.94
- Sep 15: 74.29
- Increase: 24%

Trading profit* (ZARbn)
- Sep 14: 11.44
- Sep 15: 15.35
- Increase: 34%

Development spend* (ZARbn)
- Sep 14: 4.37
- Sep 15: 5.11
- Increase: 17%

Core HEPS (ZAR)
- Total: 15.28
- Organic: 21.33
- Increase: 40%

* Based on economic interest, i.e. equity accounted investments are proportionately consolidated
Revenue growth remains strong

Incremental revenue* by segment, YoY (ZARm)

Revenue by business segment*

Revenue* (ZARm)

* Based on economic interest, i.e. equity accounted investments are proportionately consolidated
Development spend up 17%

Incremental development* spend by segment, YoY (ZARm)

<table>
<thead>
<tr>
<th>Segment</th>
<th>% Increase</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>↑ 10%</td>
<td>363</td>
<td>466</td>
<td>103</td>
</tr>
<tr>
<td>Video entertainment</td>
<td>↑ 2%</td>
<td>14</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Print</td>
<td>↓ 7%</td>
<td></td>
<td></td>
<td>-7</td>
</tr>
<tr>
<td>Forex</td>
<td>↑ 8%</td>
<td>369</td>
<td>415</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>↑ 17%</td>
<td>4,374</td>
<td>5,109</td>
<td>735</td>
</tr>
</tbody>
</table>

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

Consolidated development spend (ZARm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Spend</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 14</td>
<td>4,025</td>
<td>↓ 13%</td>
</tr>
<tr>
<td>Sep 15</td>
<td>3,513</td>
<td></td>
</tr>
</tbody>
</table>

1H FY16 Development spend* by segment

- Etail (37%)
- Classifieds (31%)
- Other ecommerce (17%)
- Video entertainment (12%)
- Print (3%)
M&A activity

Acquisition spend over time (US$m)

- Mar 12: 260
- Mar 13: 634
- Mar 14: 465
- Mar 15: 421
- Sep 15: Other

1H FY16 M&A by segment

- Etail (58%)
- Classifieds (31%)
- New ventures (4%)
- Travel (1%)
- Payments (1%)
- Other (5%)

Avg US$445m
Core headline earnings continue to grow

Trend in core headline earnings per share (ZAR)

CAGR +15%

Mar 12: 18.50
Mar 13: 22.16
Mar 14: 21.81
Mar 15: 27.82
Sep 14: 15.28
Sep 15: 21.33

40%
## Summarised consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>Sep 14 ZARm</th>
<th>Sep 15 ZARm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>59,947</td>
<td>74,292</td>
</tr>
<tr>
<td><strong>Less: Associates and joint ventures</strong></td>
<td>(25,584)</td>
<td>(36,531)</td>
</tr>
<tr>
<td><strong>Consolidated revenue</strong></td>
<td>34,363</td>
<td>37,761</td>
</tr>
<tr>
<td><strong>Trading profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,798</td>
<td>2,890</td>
</tr>
<tr>
<td><strong>Trading margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,208)</td>
<td>(1,993)</td>
</tr>
<tr>
<td><strong>Share of equity accounted results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- excluding net gain resulting from remeasurements**</td>
<td>5,178</td>
<td>6,531</td>
</tr>
<tr>
<td>- net gain resulting from remeasurements**</td>
<td>4,754</td>
<td>1,498</td>
</tr>
<tr>
<td><strong>Impairments</strong></td>
<td>(172)</td>
<td>(1,952)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(1,755)</td>
<td>(1,830)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>9,269</td>
<td>8,306</td>
</tr>
<tr>
<td><strong>Core headline earnings</strong></td>
<td>6,077</td>
<td>8,786</td>
</tr>
<tr>
<td><strong>Core headline EPS (ZAR)</strong></td>
<td>15.28</td>
<td>21.33</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 and disposals of investments
## FCF benefits from lower capex and higher investment income

<table>
<thead>
<tr>
<th></th>
<th>Sep 14 ZARm</th>
<th>Sep 15 ZARm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(1,435)</td>
<td>(1,304)</td>
</tr>
<tr>
<td>Finance leases</td>
<td>(445)</td>
<td>(530)</td>
</tr>
<tr>
<td>Tax</td>
<td>(2,086)</td>
<td>(2,047)</td>
</tr>
<tr>
<td>Investment income (^{(1)})</td>
<td>1,048</td>
<td>1,798</td>
</tr>
<tr>
<td><strong>Free cash flow (FCF)</strong></td>
<td>(428)</td>
<td>1,337</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Dividends received from investments and equity accounted investments
# Balance sheet remains solid

<table>
<thead>
<tr>
<th></th>
<th>Sep 15 ZARm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt (1): (offshore US$3.1bn)</td>
<td>(44,330)</td>
</tr>
<tr>
<td>Cash: (South Africa ZAR4.5bn)</td>
<td>13,663</td>
</tr>
<tr>
<td>Closing net debt</td>
<td>(30,667)</td>
</tr>
<tr>
<td>Gearing</td>
<td>32%</td>
</tr>
<tr>
<td>Value of marketable listed securities/Debt*</td>
<td>30x</td>
</tr>
</tbody>
</table>

(1) Excludes satellite lease liabilities (R8.2bn) and non-interest bearing debt (R250m)

*As at 26 November 2015
## Capital raise being considered

### Size
- Considering an equity raise of up to US$2.5bn
- Expected to be within existing authorities

### Rationale and Use of Proceeds
- Fully refinance the US$1.2bn to be spent on the Avito stake increase
- Provide flexibility to grow our ecommerce businesses in line with our well developed strategy
- Additional funding would equate to ~2yrs of our average annual M&A run-rate
- Targeting maintenance of current credit ratings

### Timing
- TBD
Ecommerce: segment overview*

<table>
<thead>
<tr>
<th></th>
<th>Sep 14 ZARm</th>
<th>Sep 15 ZARm</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,141</td>
<td>15,327</td>
<td>26%</td>
</tr>
<tr>
<td>Trading loss</td>
<td>(2,426)</td>
<td>(3,769)</td>
<td>-55%</td>
</tr>
</tbody>
</table>

Revenue and trading losses (ZARm)

<table>
<thead>
<tr>
<th>Month</th>
<th>Revenue</th>
<th>Trading losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 12</td>
<td>6,643</td>
<td>(1,238)</td>
</tr>
<tr>
<td>Mar 13</td>
<td>12,386</td>
<td>(2,337)</td>
</tr>
<tr>
<td>Mar 14</td>
<td>20,355</td>
<td>(5,329)</td>
</tr>
<tr>
<td>Mar 15</td>
<td>27,772</td>
<td>(6,093)</td>
</tr>
<tr>
<td>Sep 14</td>
<td>12,141</td>
<td>(2,426)</td>
</tr>
<tr>
<td>Sep 15</td>
<td>15,327</td>
<td>(3,769)</td>
</tr>
</tbody>
</table>

1H FY16 Revenue split

- Etail (61%)
- Marketplaces (13%)
- New ventures (7%)
- Classifieds (7%)
- Payments (4%)
- Travel (3%)
- Other (5%)

1H FY16 YoY organic revenue growth by type (1)

- Travel: 44%
- New ventures: 43%
- Classifieds: 43%
- Payments: 35%
- Marketplaces: 21%
- Other: 5%

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

(1) Marketplaces includes Allegro, Ricardo, Aukro and Molotok
Etail: revenue growth driven by scale

* Reflecting current etail assets, excluding Netretail and flash sales
(1) Based on independent external valuations and/or recent transaction values
allegro: a profitable and cash generative marketplace

1H FY16 financial summary (PLNm)

- Revenue: 511
- Trading profit: 218
- Free cash flow: 201

GMV* growth rate accelerating

- Mar 14: 5.0%
- Mar 15: 9.4%
- Sep 15: 11.5%

* Exit rates for Allegro.pl only
Ecommerce: promising progress in Online to Offline (O2O)

**movile**

well-positioned across a number of segments in Latam

<table>
<thead>
<tr>
<th>#1 in mobile food orders</th>
<th>#1 in kids segment</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="ifood" /></td>
<td><img src="image2.png" alt="PlayKids" /></td>
</tr>
<tr>
<td>• ~70% market share in Brazil</td>
<td>• Leading grossing app worldwide in kids category</td>
</tr>
<tr>
<td>• &gt;850k orders per month</td>
<td>• Over 160k subscribers</td>
</tr>
<tr>
<td>• &gt;US$140m GMV run-rate</td>
<td>• Highlighted in Apple TV launch and keynote</td>
</tr>
<tr>
<td>• 70% of orders from mobile apps</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#1 in live event ticket sales</th>
<th>Promising growth in other O2O categories</th>
</tr>
</thead>
</table>
| ![ingresso rapido](image3.png) | ![Truckpad](image4.png)
| • #1 Live events marketplace in Latam* | • #1 truck loads marketplace in Brazil |
| • GMV +25% growth YoY        | ![Maplink](image5.png) |
| • >4m tickets sold year to date | • #1 SAAS real time routing platform in Brazil |

* Based on # of tickets

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* Based on # of tickets
Classifieds: attractive business model, great returns at maturity

Winning = large market share + healthy margins

Market leaders generate substantial revenues

2014 Revenues in $ millions

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autotrader</td>
<td>394</td>
</tr>
<tr>
<td>Scout24</td>
<td>283</td>
</tr>
<tr>
<td>Finn</td>
<td>195</td>
</tr>
<tr>
<td>Leboncoin</td>
<td>184</td>
</tr>
<tr>
<td>Trademe</td>
<td>153</td>
</tr>
<tr>
<td>Blocket</td>
<td>121</td>
</tr>
</tbody>
</table>

.... at high EBITDA margins

2014 EBITDA margins

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autotrader</td>
<td>59%</td>
</tr>
<tr>
<td>Scout24</td>
<td>52%</td>
</tr>
<tr>
<td>Finn</td>
<td>44%</td>
</tr>
<tr>
<td>Leboncoin</td>
<td>67%</td>
</tr>
<tr>
<td>Trademe</td>
<td>72%</td>
</tr>
<tr>
<td>Blocket</td>
<td>52%</td>
</tr>
</tbody>
</table>

Source: Annual reports and Scout24 IPO prospectus
Classifieds: massive footprint for the OLX brand

Mobile leadership

#1 app
17 COUNTRIES (1)

+4.3
APP RATING

Scale

+260m
MONTHLY ACTIVE USERS

+19b
MONTHLY PAGE VIEWS

Global footprint

+40
Countries

+20
Offices

+1,000
Employees

1) Google play store; shopping/lifestyle categories

Note: numbers include OLX brand only
Classifieds: building momentum toward monetisation

Naspers positions (number of countries)

- **Entering**: 16 total, with 5 in 2014, 3 in 1H FY15, 1 in 2H FY15, and 1 in 1H FY16.
- **Fighting**: 12 total, with 2 in 2014, 5 in 1H FY15, 3 in 2H FY15, and 3 in 1H FY16.
- **Leading**: 21 total, with 2 in 2014, 6 in 1H FY15, 24 in 2H FY15, and 25 in 1H FY16.
- **Leading and monetising**: 2 total, with 2 in 2014, 6 in 1H FY15, 8 in 2H FY15, and 9 in 1H FY16.

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**Daily visits (m)**

- **Sep 14**: 27
- **Sep 15**: 36

**Daily page views (m)**

- **Sep 14**: 456
- **Sep 15**: 739

*Reflects associates on a proportionate basis*
Classifieds: gaining upper-hand in key markets

### India

**App engagement**

- **OLX**: 1.3x
- **Quikr**: 1.9x

Source: SimilarWeb, Android active app users

**Brand awareness**

- **OLX**: 4.5x
- **Quikr**: 1.3x

Source: Google Trends

### Argentina

**App engagement**

- **OLX**: 2.3x
- **Alamaula**: 2.7x

Source: SimilarWeb, Android active app users

**Brand awareness**

- **OLX**: 1.7x
- **Alamaula**: 1.4x

Source: Google Trends
Classifieds Brazil 🇧🇷: Cutting spending and driving growth

Marketing spend (indexed)

- **Q3 14**: 82% decrease
- **Q3 15**: 82%

Daily net new listings (‘000)

- **Q3 14**: 170
- **Q3 15**: 265

56% increase

Daily page views (m)

- **Q3 14**: 85
- **Q3 15**: 115

35% increase

* Q3 14 is the combination of the two separate pre-JV entities, OLX and Bomnegocio
Solidifying classifieds leadership: **Avito** 67.9%

Leading classifieds site in Russia

Rationale for investment

1. Large-scale market
2. High growth
3. Early monetisation
4. Talented management team

Avito: generating strong revenue growth at attractive margins

<table>
<thead>
<tr>
<th>2014 Revenues in $ millions</th>
<th>2014 Revenue growth YoY</th>
<th>2014 EBITDA margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avito</td>
<td>76</td>
<td>394</td>
</tr>
<tr>
<td>Autotrader</td>
<td>283</td>
<td>11%</td>
</tr>
<tr>
<td>Scout24</td>
<td>195</td>
<td>21%</td>
</tr>
<tr>
<td>Finn</td>
<td>184</td>
<td>8%</td>
</tr>
<tr>
<td>Leboncoin</td>
<td>153</td>
<td>16%</td>
</tr>
<tr>
<td>Trademe</td>
<td>121</td>
<td>3%</td>
</tr>
<tr>
<td>Blocket</td>
<td>77</td>
<td>52%</td>
</tr>
</tbody>
</table>

Source: Annual reports and Scout24 IPO prospectus; YoY growth rates in reporting currencies
Tencent operating profit (RMBm)

- 2011: 12,254
- 2012: 15,479
- 2013: 19,194
- 2014: 30,542
- 1H FY14: 15,633
- 1H FY15: 19,408

Revenue mix 1H FY15*

- Value-added services: 81%
- Online advertising: 15%
- Other: 4%

Monthly active users (m): Weixin & WeChat

- 3Q14: 468
- 3Q15: 650

*Reflects 100% of Jan-Jun 2015 (1H FY15) results available on www.tencent.com

Effective from Mar 11 2014, Tencent has divested its B2C and C2C ecommerce marketplaces and deconsolidated such revenues.

1H FY16 ZAR/RMB 2.025 (1.732)
Listed internet:

Mail.ru EBITDA (RUBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1H FY14</th>
<th>1H FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>8,381</td>
<td>11,535</td>
<td>16,122</td>
<td>18,297</td>
<td>8,736</td>
<td>9,130*</td>
</tr>
</tbody>
</table>

*Reflects 100% of 1H FY15 aggregate segment performance as reported. For IFRS results with full disclosure refer to www.corp.mail.ru.

1H FY16 ZAR/RUR 0.217 (0.297)

Revenue mix 1H FY15*

- Online advertising (35%)
- Community IVAS (35%)
- MMO Games (22%)
- Other (8%)

Monthly active users (m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q14</th>
<th>3Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58</td>
<td>76</td>
</tr>
</tbody>
</table>

↑ 31%
Scale: operations in 50 countries across Africa

Key competitive advantages
1. Leader in Africa
2. Significant expertise
3. Best content
4. Substantial scale
5. Multiple technologies

Video entertainment subscriber homes ('000)

<table>
<thead>
<tr>
<th></th>
<th>Sep 11</th>
<th>Sep 12</th>
<th>Sep 13</th>
<th>Sep 14</th>
<th>Sep 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA DTH</td>
<td>1,499</td>
<td>1,686</td>
<td>2,019</td>
<td>2,355</td>
<td>2,428</td>
</tr>
<tr>
<td>SSA DTH</td>
<td>3,698</td>
<td>4,168</td>
<td>4,699</td>
<td>5,174</td>
<td>5,563</td>
</tr>
<tr>
<td>SSA DTT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 18%

↑ 22%
Financials: navigating economic realities

Video entertainment financials (ZARm)

Development spend (ZARm)

Programming and production costs (ZARm)

Capital expenditure (ZARm)
**DTH: operations strong in SA, headwinds in SSA**

### SA: solid performance

<table>
<thead>
<tr>
<th></th>
<th>Sep 14</th>
<th>Sep 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA ARPU (ZAR)</td>
<td>317</td>
<td>356</td>
</tr>
<tr>
<td>SA ARPU (US$)</td>
<td>29</td>
<td>28</td>
</tr>
</tbody>
</table>

### SSA: economic headwinds

#### YoY currency declines (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>Sep 14</th>
<th>Sep 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>-22%</td>
<td>-38%</td>
</tr>
<tr>
<td>Angola</td>
<td></td>
<td>-93%</td>
</tr>
<tr>
<td>Zambia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenya</td>
<td>-18%</td>
<td></td>
</tr>
</tbody>
</table>

*Weighted average decline YoY -31%

### SSA net additions ('000)

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Avg</td>
<td>187</td>
<td>283</td>
<td>248</td>
<td>309</td>
<td>232</td>
<td>232</td>
<td>156</td>
</tr>
</tbody>
</table>

*Avg new price increases +25%
DTT: good growth in absence of ASOs

11 countries

162 sites

DTT Subscribers (‘000)

<table>
<thead>
<tr>
<th></th>
<th>Mar 12</th>
<th>Sep 12</th>
<th>Mar 13</th>
<th>Sep 13</th>
<th>Mar 14</th>
<th>Sep 14</th>
<th>Mar 15</th>
<th>Sep 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23</td>
<td>151</td>
<td>377</td>
<td>541</td>
<td>817</td>
<td>873</td>
<td>2,256</td>
<td>2,428</td>
</tr>
</tbody>
</table>

Total DTT spend (ZARm)

<table>
<thead>
<tr>
<th></th>
<th>Mar 12</th>
<th>Mar 13</th>
<th>Mar 14</th>
<th>Mar 15</th>
<th>Sep 14</th>
<th>Sep 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>383</td>
<td>329</td>
<td>1,305</td>
<td>2,110</td>
<td>388</td>
<td>477</td>
</tr>
</tbody>
</table>

Development spend

Capex
Positioning the business for the long-term

“Anytime, Anywhere, Any device”

Best quality entertainment
- Increasing local content further
  - The Voice Angola, Glam Guru, Top Shayela etc.
- Renewed EPL rights
- Added 24 new HD channels
- New products
  - DStv Now
  - ShowMax

Focus on retention
- Growing value-added services
- Driving PVR penetration
  - 20% SA
  - 10% SSA
- Connecting PVRs to internet
- Improving customer satisfaction
- Managing churn

Managing costs
- Increasing subscription rates
- Saving on content
- Reducing SG&A
Vision going forward: building platforms to optimise returns

1. Leadership in ecommerce
2. Continue to focus on fast growing segments
3. Target high growth markets
4. Transform further into mobile
5. Optimise returns
Group structure

Organogram depicts major brands

Classifieds  Etail  Marketplaces  OCS  Payments  New Ventures
C2C  B2C

Ecommerce  Listed

Internet  Video Entertainment  Print

Global platform operator

*Organogram depicts major brands
Ecommerce: expansive global footprint

B2C: focusing on attractive markets
Etail:
9 companies, 13 markets
#1 in almost all businesses – most by significant margin

Marketplaces:
Allegro #1 in Poland

Classifieds:
OLX the leader across growth markets
+40 countries; 260 million active users

Payments: growth progressing
1 brand, 16 markets
100,000+ merchants, 220+ payment options

New Ventures: Expanding footprint and growing organically
Goibibo: Fastest growing online travel agent in India
Redbus: 8x bigger than #2 in bus ticketing in India
iFood: ~70% market share in food delivery in Brazil

* Only includes country of domicile for associates, not their entire footprint
**Glossary of terms**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
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<tbody>
<tr>
<td>ARPU</td>
<td>Average Revenue Per User</td>
</tr>
<tr>
<td>ASO</td>
<td>Analogue Switch Offs</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>DTH</td>
<td>Direct-to-Home</td>
</tr>
<tr>
<td>DTT</td>
<td>Digital Terrestrial Television</td>
</tr>
<tr>
<td>EPL</td>
<td>English Premier League</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per Share</td>
</tr>
<tr>
<td>FCF</td>
<td>Free Cash Flow</td>
</tr>
<tr>
<td>FEC</td>
<td>Forward Exchange Contract</td>
</tr>
<tr>
<td>GMV</td>
<td>Gross Merchandise Value</td>
</tr>
<tr>
<td>HD</td>
<td>High Definition</td>
</tr>
<tr>
<td>IVAS</td>
<td>Internet Value-Added Service</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers and Acquisitions</td>
</tr>
<tr>
<td>MAU</td>
<td>Monthly Active Users</td>
</tr>
<tr>
<td>MMO</td>
<td>Massively Multiplayer Online</td>
</tr>
<tr>
<td>OCS</td>
<td>Online Comparison Shopping</td>
</tr>
<tr>
<td>O2O</td>
<td>Online to Offline</td>
</tr>
<tr>
<td>PSP</td>
<td>Payment Service Provider</td>
</tr>
<tr>
<td>PV</td>
<td>Page Views</td>
</tr>
<tr>
<td>PVR</td>
<td>Personal Video Recorder</td>
</tr>
<tr>
<td>SSA</td>
<td>Sub-Saharan Africa</td>
</tr>
<tr>
<td>STB</td>
<td>Set-top box</td>
</tr>
<tr>
<td>SVOD</td>
<td>Subscription Video-On-Demand</td>
</tr>
<tr>
<td>TPV</td>
<td>Total Payment Volume</td>
</tr>
</tbody>
</table>
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