

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, Codecademy, eMAG, iFood, letgo, Media24, Movile, MultiChoice, OLX, PayU, Remitly, Showmax, SimilarWeb, Swiggy, Takealot, Twiggle and Udemy. Similarly, hundreds of millions of people have made the platforms of our listed associates Tencent, Mail.ru, Delivery Hero 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 more than 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 the following business areas: Classifieds, Payments, Food Delivery, Etail, Travel, Ventures, Video Entertainment, Media and listed Social and Internet Platforms.

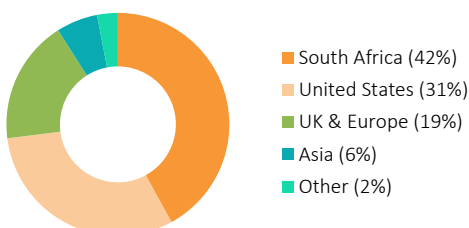
We announced our intention to separately list and unbundle the video-entertainment business as MultiChoice Group on the JSE. The listing and simultaneous unbundling is expected to be completed in the first half of 2019 calendar year, subject to the approval of the requisite regulatory authorities.

Exchange and trading information

JSE (Ticker: NPN)

Total shares issued: 438.656 million (as at Sep 2018)

Shareholders (as at 30/09/2018)



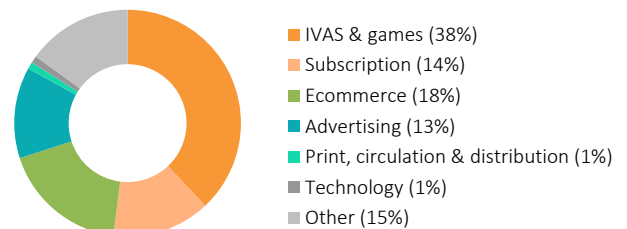
Summarised financial data

Income statement	1H FY19	1H FY18 ²	FY18 ²
	US\$m	US\$m	US\$m
Revenue	3,344	3,105	6,657
EBITDA	276	218	259
Trading profit/(loss)	128	70	(40)
Trading margin	4%	2%	-1%
Core Headline EPS (US cents) ¹	385	277	581
Balance sheet			
Non-current assets	19,843	19,111	22,386
Current assets	15,921	4,960	13,065
Total assets	35,764	24,071	35,451
Shareholders' equity	26,933	14,625	25,692
Non-current liabilities	4,014	6,424	5,623
Current liabilities	4,817	3,022	4,136
Equity and liabilities	35,764	24,071	35,451
Total liabilities	8,831	9,446	9,759
NAV/share (UScents)	6,208	3,351	5,906

¹Core headline EPS excludes, amongst other items, fair-value adjustments on financial instruments, equity-settled share-based payment expenses, amortisation of intangible assets (other than software) and other non-operating items.

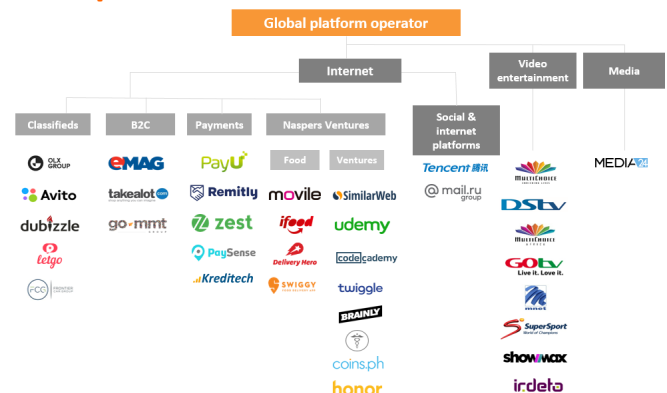
²Prior period results restated for the group's adoption of IFRS15 Revenue from Contracts with Customers. 1H FY18 also restated for the change in accounting policy regarding written put option liabilities and the change in calculation of core headline earnings regarding Tencent's digital content amortisation.

1H FY19 revenue by type*



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

Group structure



Organogram depicts holdings in major entities. The MultiChoice Group is held for distribution at 30 September 2018.

Internet

Our internet operations are focused on ecommerce and include:

- Classifieds – footprint across 40 markets. Our companies OLX, letgo, Avito and Dubizzle have more than 340m monthly active users around the world.
- B2C – focused on etail and online travel. Operations are spread across Central and Eastern Europe, India and Africa and include eMAG, Takealot and MakeMyTrip.
- Payments – PayU is one of the largest online payment service platforms in the world, with operations in 18 markets across India, Africa and the Middle East, Central and Eastern Europe and Latin America. We also hold investments in Zooz, Remitly Zest Money and PaySense.
- Food delivery – leadership position in 40 markets through majority-owned iFood and minority holdings in Swiggy and Delivery Hero.
- Ventures – Naspers Ventures seeks new growth opportunities. The portfolio includes Brainly, SimilarWeb, Twigggle, Udemy, Codecademy, Human DX and Honor.

We hold investments in the following listed internet companies:

- Tencent (31%) – China’s largest and most used internet-services platform (www.tencent.com; SEHK: 00700).
- Mail.ru Group (28%) – 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).
- Delivery Hero (23%) – a leading global food-delivery platform (www.deliveryhero.com; FRA: DHER.GR).

Video entertainment

Through MultiChoice South Africa and MultiChoice Africa, our video-entertainment business brings entertainment to 13.9 million subscribing households in 50 countries across sub-Saharan Africa.

We offer digital satellite (DTH), digital terrestrial (DTT) and online video-entertainment services, including the connected-video services Showmax and DStv Now.

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 and book publishing and ecommerce. It publishes around 30 magazines and 80 newspapers.

Key Executives

Corporate

Bob van Dijk	- Group CEO
Basil (Vasili) Sgourdos	- Group CFO
Fahd Beg	- Group CIO
Pat Kolek	- Group COO
David Tudor	- Group General Counsel
Aileen O’Toole	- Group Chief People Officer

Internet CEOs

Oliver Rippel	- B2C
Martin Scheepbouwer	- Classifieds
Charles Searle	- Social and Internet Platforms
Laurent Le Moal	- Payments
Larry Illg	- Ventures
Vladimir Pravdivy	- Avito
Sandoval Martins	- Buscapé
Niklas Östberg	- Delivery Hero
Iulian Stanciu	- eMAG
Deep Kalra	- MakeMyTrip
Boris Dobrodeev	- Mail.ru
Fabrcio Bloisi	- Mobile
Alec Oxenford	- letgo
Or Offer	- SimilarWeb
Kim Reid	- Takealot
Martin Lau	- Tencent

MultiChoice Group - Corporate

Imtiaz Patel	- Executive Chair
Calvo Mawela	- CEO VE
Tim Jacobs	- CFO VE
Brand de Villiers	- COO VE

Media CEO

Ishmet Davidson	- Media24
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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