Building leading global platforms in internet and entertainment

June 2017
Global footprint

Founded in 1915, with operations in more than **120 countries**, we run some of the world’s leading platforms in internet, video entertainment and media.

We are **one of the largest technology investors in the world** and are **listed on** the Johannesburg Stock Exchange (JSE) with an ADR listing on the London Stock Exchange (LSE).

Group structure

**Global platform operator**

- **Internet**
- **B2C**
- **Payments**
- **New Ventures**
- **Listed**
  - **Video Entertainment**
  - **Print & Digital Media**

Group revenue split* (FY17)

**Segmental**
- **Ecommerce (20%)**
- **Listed investments (53%)**
- **Video entertainment (23%)**
- **Media & other (4%)**

**Geographic**
- **Asia (57%)**
- **South Africa (20%)**
- **Europe (13%)**
- **Rest of Africa (7%)**
- **Latin America (2%)**
- **Other (1%)**

**Type**
- **IVAS & games (37%)**
- **Subscription (19%)**
- **Ecommerce (20%)**
- **Advertising (12%)**
- **Print, circ & distr. (2%)**
- **Technology (1%)**
- **Other (9%)**

* Based on economic interest, i.e. assuming all investments are proportionately consolidated

Group strategy

**Partner with entrepreneurs**

**Build businesses with ‘platform’ potential**

**Address big societal needs**

**In high-growth markets**

**Where we can build sustainable leadership positions**

* MakeMyTrip (MMYT) is listed separately on the Nasdaq stock exchange
** Organogram depicts major brands
Financials (US$m)

**FY17 - Financial performance on an economic interest basis**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Trading profit</th>
<th>Development spend</th>
<th>Trading Margin</th>
<th>Dev spend / Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>14,562</td>
<td>2,746</td>
<td>1,084</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>FY16</td>
<td>12,224</td>
<td>2,246</td>
<td>961</td>
<td>(10)</td>
<td>7%</td>
</tr>
<tr>
<td>FY15</td>
<td>11,541</td>
<td>1,901</td>
<td>953</td>
<td>(34)</td>
<td>9%</td>
</tr>
<tr>
<td>FY14</td>
<td>9,919</td>
<td>1,536</td>
<td>781</td>
<td>(291)</td>
<td>3%</td>
</tr>
</tbody>
</table>

Revenue growth rate
- Nominal USD: 19%
- Local currency: 29%

Trading Margin
- Group: 19%
- Video Ent: 8%
- Internet: 23%
- Media: 3%

Dev spend / Sales
- Group: 7%
- Video Ent: 3%
- Internet: 9%
- Media: 3%

**Select balance sheet information**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-current assets</th>
<th>Current assets</th>
<th>Total assets</th>
<th>Shareholders equity</th>
<th>Total equity</th>
<th>NAV/share (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>16,291</td>
<td>5,639</td>
<td>21,930</td>
<td>14,958</td>
<td>15,361</td>
<td>3,466</td>
</tr>
<tr>
<td>FY16</td>
<td>13,486</td>
<td>3,237</td>
<td>16,723</td>
<td>10,254</td>
<td>10,654</td>
<td>2,379</td>
</tr>
<tr>
<td>FY15</td>
<td>10,236</td>
<td>2,700</td>
<td>12,936</td>
<td>6,648</td>
<td>6,903</td>
<td>1,614</td>
</tr>
</tbody>
</table>

**Consolidated development spend**
- Operating: 22% (13%)
- New investments: 22%
- Currency impact: 41%

**Dividends from associates**
- Group: 30%
- Video Ent: 3%
- Internet: 9%
- Media: 3%

**Free cash flow**
- FY14: 737
- FY15: 820
- FY16: 519
- FY17: 434

**Capex**
- FY14: 436
- FY15: 292
- FY16: 228
- FY17: 173

**Net consolidated debt (gearing %)**
- FY14: (1,461)
- FY15: (1,994)
- FY16: (1,213)
- FY17: -7%

*Based on economic interest, i.e. equity accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth in local currency, excl. M&A

*Numbers in brackets represent YoY growth in local currency, excl. M&A
### Financials (US$m)*

#### FY17 revenue and trading losses

- **FY15 Revenue:** 2,492
- **Trading loss:** (543)
- **FY16 Revenue:** 2,647
- **Trading loss:** (693)
- **FY17 Revenue:** 2,929
- **Trading loss:** (731)

#### Currency impact

<table>
<thead>
<tr>
<th>Type</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11% (27%)</td>
<td>5% (5%)</td>
<td></td>
</tr>
<tr>
<td>Trading profit/(loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### FY17 revenue split

- **E-commerce:** 426
- **Travel:** 214
- **Classifieds:** 266
- **Payments:** 3 (40%)
- **Etail:** 2 (27%)
- **Marketplace:** 3 (15%)
- **Other:** 2 (7%)

#### FY17 constant currency revenue growth by type

- **E-commerce:** 25% 54%
- **Classifieds:** 64% 67%
- **Travel:** 20% 29%
- **Payments:** 32% 21%
- **Etail:** 27% 21%

*Results reported on an economic interest basis*
Video Entertainment Operations: “A world of entertainment, anywhere, anytime”

Video Entertainment subscriber homes (’000)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6,739</td>
<td>8,059</td>
<td>10,225</td>
<td>10,411</td>
<td>11,942</td>
</tr>
<tr>
<td>SA DTH</td>
<td>1,911</td>
<td>2,234</td>
<td>2,256</td>
<td>2,404</td>
<td>3,001</td>
</tr>
<tr>
<td>SSA DTH</td>
<td>4,451</td>
<td>5,008</td>
<td>5,406</td>
<td>5,732</td>
<td>6,358</td>
</tr>
</tbody>
</table>

Change in subscriber mix

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Compact</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Lower-end</td>
<td>53%</td>
<td>57%</td>
</tr>
</tbody>
</table>

SA financials and performance

**Financials (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>
<tr>
<td>Currency impact</td>
<td>5% (10%)</td>
<td>11% (14%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Group financials and performance

**Group financials (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>3,582</td>
<td>3,830</td>
<td>3,413</td>
<td>3,401</td>
</tr>
<tr>
<td>Trading profit</td>
<td>841</td>
<td>732</td>
<td>610</td>
<td>245</td>
</tr>
<tr>
<td>Currency impact</td>
<td>0% (+7%)</td>
<td>53% (32%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Programming and production costs (US$m)**

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming and production costs</td>
<td>977</td>
<td>1,127</td>
<td>1,052</td>
<td>1,191</td>
</tr>
<tr>
<td>Currency impact</td>
<td>23%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SSA financials and performance

**Financials (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>
<tr>
<td>Currency impact</td>
<td>15% (+2%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Group financials and performance**

<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>1,180</td>
<td>1,295</td>
<td>1,127</td>
<td>1,052</td>
</tr>
<tr>
<td>Trading profit</td>
<td>347</td>
<td>353</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>20%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Programming and production costs (US$m)**

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming and production costs</td>
<td>207</td>
<td>261</td>
<td>32</td>
<td>26</td>
</tr>
<tr>
<td>Currency impact</td>
<td>23%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Operating profit (RMBm)**

*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). Market values as at 31 March per company data.

**EBITDA (RUBm)**

*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). Market values as at 31 March per company data.

**Market cap (US$bn)**

**Market cap (US$m)**

**Geographic shareholding**

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

**Share price and volume**

**Debt information: MIH Bonds**

<table>
<thead>
<tr>
<th>MIH Bond</th>
<th>Listing</th>
<th>Issued</th>
<th>Coupon</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1bn 7 year</td>
<td>Irish Stock Exchange</td>
<td>July 2013</td>
<td>6.00%</td>
<td>S&amp;P (BBB-) Moody's (Baa3)</td>
</tr>
<tr>
<td>US$1.2bn 10 year</td>
<td>Irish Stock Exchange</td>
<td>July 2015</td>
<td>5.50%</td>
<td>S&amp;P (BBB-) Moody's (Baa3)</td>
</tr>
<tr>
<td>US$1bn 10 year</td>
<td>Irish Stock Exchange</td>
<td>July 2017</td>
<td>4.85%</td>
<td>S&amp;P (BBB-) Moody's (Baa3)</td>
</tr>
</tbody>
</table>

**For more information:**

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