

Cape Town, 22 November 2019 - Naspers Limited (JSE: NPN) today announced its results for the six months ended 30 September 2019

NASPERS DELIVERS SOLID RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019. GROUP REVENUES, TRADING PROFIT AND CORE HEADLINE EARNINGS GREW OVER THE PERIOD, WHILE THE GROUP CONTINUED TO INVEST IN FUTURE GROWTH

Group highlights for the period

See "Notes" section for an explanation of the numbers

- **Revenues increased 20% to US\$10.2bn** (HY19: US\$9.1bn).
- **Trading profit grew 9% to US\$1.9bn** (HY19: US\$1.8bn).
- **Core headline earnings grew 10% to US\$1.7bn** (HY19: US\$1.5bn).
- Successful listing of Naspers's international internet assets on Euronext Amsterdam as Prosus:
 - creating Europe's largest listed consumer internet company by asset value;
 - giving global internet investors direct access to an attractive portfolio of international consumer internet businesses;
 - unlocking ~US\$10bn of value for shareholders.
 - Prosus has a secondary listing on the JSE and is ~74% owned by Naspers, with a free float of ~26%.
- Effectively 100% of revenues and profits now coming from online businesses.
- Continued to drive growth in ecommerce:
 - overall ecommerce revenues increased 27% to US\$2.1bn;
 - core Classifieds and Payments and Fintech segments profitable; and
 - Food Delivery segment grew orders 110% and revenues by 69%.
- Continued to invest in longer term growth:
 - Payments and Fintech: invested US\$66m in Wibmo (India) and US\$45m in Red Dot Payments (Asia);
 - Classifieds: US\$56m cash and equity with Carousell (South-east Asia); and
 - after the end of the period, Prosus announced an offer to acquire Just Eat, a leading, global Food Delivery business.
 - Continued to back future growth prospects with Ventures investments in Meesho (US\$80m) and Brainly (US\$25m).
- Realised a gain of US\$599m, following the exchange of our 42.53% interest in MakeMyTrip Limited for a 5.6% effective interest in Ctrip.
- Strong balance sheet with net cash of US\$5.9bn to pursue growth.

Basil Sgourdos, Group Chief Financial Officer, said:

"We executed well during the first six months of the year, growing revenue 20% to US\$10.2bn, and trading profit 9% to US\$1.9bn. All key segments made good progress against financial and strategic objectives. The Classifieds and Payments & Fintech segments have reached profitability at their core and continue to grow strongly, while investing to drive future growth. Food Delivery remains the largest investment area for the group this year, underscoring our confidence in the strong underlying unit economics of this business. We end the period with a strong net cash position of US\$5.9bn, which positions us well to pursue further growth."

Bob van Dijk, Group Chief Executive, added:

"We entered FY20 well-positioned as a global consumer internet group following the successful listing and unbundling of MultiChoice Group. In the first six months, we successfully listed our international internet assets as Prosus on Euronext Amsterdam in September, creating Europe's largest consumer internet company by asset value and unlocking US\$10bn in value for our shareholders. The listing of Prosus positions us well for future growth, opening up investor access to our unique portfolio of international internet assets. For the six months ended 30 September, we delivered solid results and good progress in our core segments, which are growing fast and scaling well."

Koos Bekker, Naspers Chairman, commented:

"The team delivered a solid performance. While growing revenues, trading profits and core headline earnings, we took several steps to build a global business with long-term growth. In South Africa, the appointment of Phuthi Mahanyele-Dabengwa as CEO underlines the group's continued commitment. Our Naspers Labs and Naspers Foundry aim to tackle youth unemployment and support the development of the local entrepreneurial ecosystem."

Naspers Foundry

Launched in 2019, Naspers Foundry funds and develops talented and ambitious entrepreneurs in South Africa. They typically use technology to build companies that improve people's lives. To date we have invested R30m in one deal with SweepSouth, an online cleaning services platform that connects clients with trusted, reliable domestic cleaners. SweepSouth has provided employment to 15,000 people and the founders are exploring expansion into additional service providers such as nannies, plumbers, handymen and locksmiths. The Foundry team has reviewed around 350 applications to date and met more than 50 companies and their founders. We have a strong pipeline of deals and plan to invest substantially in the next three months.

Naspers Labs

To help address unemployment in impoverished communities, social impact programme Naspers Labs was launched in 2019. The idea is to help young, unemployed South Africans aged between 17 and 25 by opening doors to their first economic opportunity. Located in low income, urban settings, Naspers Labs provide a structured development journey enabling young people to tap into online learning platforms. This includes those that Naspers has invested in such as Udemy, Codecademy, and SoloLearn. By 31 March, Naspers will have invested R65m in Naspers Labs and will have four Labs operational. To date, 1653 young people have completed the programme or are progressing through it, and 767 employment placements have been made.

Key metrics	HY20	HY19
	US\$'m	US\$'m
Revenue	10 243	9 188
Trading profit	1 896	1 788
Core headline earnings	1 664	1 546
Free cash inflow	19	153

* All numbers shown are from continuing operations

The complete results are available at www.naspers.com/investors

Looking ahead – Prosus cash offer for Just Eat plc

- On 22 October, Prosus announced the terms of a cash offer to acquire Just Eat plc.
- On 11 November, Prosus published its offer document. Under the terms of the offer, Just Eat shareholders will be entitled to receive 710 pence in cash for each Just Eat share.
- The closing date of the offer is 1.00pm (London time) on 11 December 2019, unless extended by Prosus.

For more information please visit www.prosus.com/investors/justeat

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NOTES

The numbers

- All growth percentages are shown in local currency terms and adjusted for acquisitions and disposals unless otherwise stated.
 - All amounts are shown on an economic-interest basis (i.e. including a proportionate consolidation of the contribution from associates and joint ventures) unless stated as being presented on a consolidated basis.
 - All numbers shown are from continuing operations, i.e. excluding MultiChoice Group, which has been presented as a discontinued operation.
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About Naspers

Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies in the country. These include Takealot, Mr D Food, Superbalist, OLX, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Naspers is also focused on stimulating South Africa's local tech sector through [Naspers Foundry](#). This is a R1.4 billion investment targeting early stage technology companies in South Africa that seek to address big societal needs. To help address youth unemployment in impoverished communities, in 2019, Naspers launched [Naspers Labs](#), a social impact programme for young, unemployed South Africans aged between 17 and 25. Located in low income, urban settings, Naspers Labs provide a structured development journey enabling young people to enter the economy.

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa, and has an ADR listing on the London Stock Exchange (LSE: NPSN).

For more information, please visit www.naspers.com.

IMPORTANT INFORMATION

This report 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", "endeavor" and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. 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.

The key factors that could cause our actual results performance, or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action and the effects of both current and future litigation.



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We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

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