Financial results presentation

For the six months ended 30 September 2018
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.

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.
Agenda

01 Strategic business review

02 Financial review

03 VE / MultiChoice Group (MCG)

04 Outlook
STRATEGIC BUSINESS REVIEW
Investing in high-growth markets continues to create tremendous value

Investing in platforms in high-growth markets

Partner with entrepreneurs

Build businesses with broad potential

Invest

Grow

Optimise

Sustainable leadership positions

Focus on high-growth markets

Address big social needs

Focus on three core ecommerce segments

40 Countries¹

+340m MAU’s

Classifieds

Leader in 40 markets

Food delivery

18 markets

400m+ transactions processed

Payments

¹ Countries with lower than 1,000 daily unique listers (7 in total) excluded from ‘active country’ list. Includes Frontier Car Group (FCG) countries.
## 1H FY19 highlights

| **Solid financial performance** | Revenue up 23% (29%) YoY to US$11.0bn  
Trading profit up 22% (34%) to US$2.0bn  
Core headline earnings up 39% to US$3.85 per N ordinary share |
|----------------------------------|---------------------------------------------------------------------|
| **Strong execution in ecommerce** | Classifieds: strong growth trajectory, now profitable including letgo  
Payments: TPV increased 22% (29%) to US$14bn, India TPV 28% (37%)  
Food delivery: robust growth, orders +77% YoY and GMV +46% YoY, iFood orders +96% |
| **Targeted core investments** | Food: further US$79m investment in Swiggy; US$124m in Movile/iFood  
Classifieds: investment in FCG and WeBuyCars\(^1\) to extend our business model  
Payments: invested in Zooz and Zest Money |
| **Announced VE listing/unbundling** | To list and simultaneously unbundle MultiChoice Group (MCG) on JSE in calendar 1H 2019  
Another step to address discount and unlock value for shareholders  
Major move in evolution into a global consumer-internet company |

\(^1\) In September the group announced an investment in South Africa’s specialised car-buying service, WeBuyCars. This transaction is subject to regulatory approval.

Note: Percentages in brackets represent year-on-year growth in local currency, excluding M&A.
Classifieds: global leader strongly positioned in high-growth markets

**Platform activity growing rapidly**

Average monthly paying listers (m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>2.5</td>
<td>3.3</td>
</tr>
<tr>
<td>Change</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

**Outperforming peers**

Revenue growth rates vs peers (reported currency)\(^2\)

- Last 6 months
- Industry average
- OLX Group

- 1H FY18: 14%
- 1H FY19: 37%

**Profitable in 1H FY19**

Trading profit/(loss) (US$m)\(^3\)

- FY17: (328)
- FY18: (114)
- 1H FY18: (45)
- 1H FY19: 47

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\(^1\) Data reflects full-year averages at 100% of controlled entities and proportionate share of equity-accounted investments.

\(^2\) Industry peers include Schibsted, Scout24, Rightmove, Zillow, 58.com, Axel Springer, REA and TradeMe.

Sources: Company filings, investor reports, EIU reports and Factset.

\(^3\) Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.
Classifieds: deepening market presence through convenient transactions

### Extending the business model
- Dedicated car and real-estate verticals
- Verticalised horizontals

### Convenience drives growth
- **Improves user and agent experience**
  Enhances price transparency, convenience, trust and safety.
- **Drives liquidity and lead generation**
  Model plugs into existing horizontal and vertical businesses and drives transaction volumes.
- **Improves platform monetisation**
  Profitable standalone model, monetisable value-added services (eg. inspection fees), and valuable data generation.

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1 In September the group announced an investment in South Africa’s specialised car-buying service, WeBuyCars. This transaction is subject to regulatory approval.
Food delivery: extending lead through investment in high-growth markets

Disrupting food service

Sizeable food opportunity

Global consumer food service (US$2.8tr, 2017)

Delivered food

Delivered online

Source: Barclays Research and Euromonitor

Global leader

Market leader in 36 of 43 countries

Reaching 2.7bn people

Orders (m)

1H 2017
1H 2018

1.4x

Investing for growth

ifood

Market leader in Latin America

Orders (m)²

1H FY18
1H FY19

2.0x

SWIGGY

Market leader in India

Orders (m)

Aug 17
Aug 18

4.4x

¹ Delivery Hero’s financial year end is December, orders reflect April 2018 to September 2018.
² iFood Argentina was divested, and is excluded for comparative purposes.
Payments: leveraging scaled platform in large addressable market

### Strong growth in core PSP business

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily transactions (m)$^1$</td>
<td>1.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Up 39%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YTD Total payment value (TPV) (US$bn)$^2$

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.6</td>
<td>14.2</td>
<td></td>
</tr>
<tr>
<td>Up 22% (29%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### India growing fast

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily transactions in India (m)$^1$</td>
<td>0.9</td>
<td>1.4</td>
</tr>
<tr>
<td>Up 50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Expanding beyond payments

Loan issuance volume (US$m)$^3$

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3x</td>
</tr>
</tbody>
</table>

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$^1$ Average daily transactions are for the last month of the reporting period, i.e. September 2018.

$^2$ Numbers in brackets represent YoY growth in local currency.

$^3$ Numbers in brackets represent YoY growth.
US$750m targeted M&A in 1H to accelerate growth in core segments

Classifieds

- WeBuyCars.co.za
- FCG
- Frontier Car Group
- dubizzle
- PROPERATI
- letgo

Food delivery

- SWIGGY
- ifood

Payments

- zest
- PaySense
- ZOOZ

1 In September the group announced an investment in South Africa’s specialised car buying service, WeBuyCars. This transaction is still subject to regulatory approval and not included in the total above.
FINANCIAL REVIEW
1H FY19 financial highlights

1. Ecommerce profit trajectory continued to improve
2. Classifieds became profitable, including letgo
3. Payments PSP approaching profitability globally
4. Solid results from video entertainment
5. Healthy contribution from Tencent
6. Return to positive free cash flow generation
Synopsis of financials

Revenue (US$bn)$^1\n
\begin{align*}
\text{1H FY18} & \quad \text{1H FY19} \\
9.0 & \quad \uparrow 23\% (29\%) \quad 11.0
\end{align*}

Development spend (US$bn)$^1$

\begin{align*}
\text{1H FY18} & \quad \text{1H FY19} \\
0.5 & \quad \downarrow -17\% (-21\%) \quad 0.4
\end{align*}

Trading profit (US$bn)$^1,2$

\begin{align*}
\text{1H FY18} & \quad \text{1H FY19} \\
1.7 & \quad \uparrow 22\% (34\%) \quad 2.0
\end{align*}

Core headline earnings (US$bn)$^2$

\begin{align*}
\text{1H FY18} & \quad \text{1H FY19} \\
1.2 & \quad \uparrow 39\% (39\%) \quad 1.7
\end{align*}

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$^1$ 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.

$^2$ 1H FY18 restated for the group’s change in the calculation of trading profit and core headline earnings regarding Tencent’s digital content amortisation.
Strong revenue growth and improving profitability

Revenue by segment (US$m)\(^1\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Trading profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecommerce (18%)</td>
<td>29%</td>
<td>34%</td>
</tr>
<tr>
<td>Social &amp; internet platforms (64%)</td>
<td>29%</td>
<td>46%</td>
</tr>
<tr>
<td>Video entertainment (17%)</td>
<td>38%</td>
<td>24%</td>
</tr>
<tr>
<td>Media and other (1%)</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Constant currency revenue and trading profit growth by segment (%)

- Naspers group: 29% revenue, 34% trading profit
- Ecommerce: 29% revenue, 46% trading profit
- Social & internet platforms: 38% revenue, 24% trading profit
- Video entertainment: 7% revenue, 6% trading profit
- Media: 17% revenue, -4% trading profit

\(^1\) Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.
Trading margins: ecommerce seeing improved operating leverage

YoY change in trading profit margins (%)

- Ecommerce: TP Margin 1H FY18 = 11%, TP Margin 1H FY19 = 28%
- Classifieds: TP Margin 1H FY18 = -10%, TP Margin 1H FY19 = 9%
- Payments: TP Margin 1H FY18 = -20%, TP Margin 1H FY19 = -8%
- Food delivery: TP Margin 1H FY18 = -30%, TP Margin 1H FY19 = 6%
- Etail: TP Margin 1H FY18 = 10%, TP Margin 1H FY19 = 18%
- Travel: TP Margin 1H FY18 = 0%, TP Margin 1H FY19 = 18%

Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Flipkart has been excluded from the analysis.
Development spend declined due to increased scale and profitability

Development spend (US$m)\(^1\)

- FY17: 1,084
- FY18: 956
- 1H FY18:
  - Older investments: 270
  - New investments: 200
- 1H FY19:
  - Older investments: 229
  - New investments: 159

\(^1\) Development spend represents trading losses of businesses 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.
Strong momentum in profitable ecommerce businesses

Financial progress of profitable ecommerce businesses (US$m)¹

¹ Results are 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, on a like-for-like basis, i.e. businesses profitable in both periods. FY17 and FY18 numbers exclude revenue and trading profit associated with disposed entities.

² 1H FY19 excludes profitable businesses within the food-delivery segment as these businesses were profitable but now move into an investment cycle to further expand and scale. eMAG Romania is the major driver of the revenue improvement in 1H FY19 as the business became profitable in 2H FY18.
Classifieds: now profitable including letgo

Revenue and trading profit/(loss) (US$m)$\textsuperscript{1}

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Trading profit/(loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>426</td>
<td>(328)</td>
</tr>
<tr>
<td>FY18</td>
<td>628</td>
<td>(114)</td>
</tr>
<tr>
<td>1H FY18</td>
<td>289</td>
<td>(45)</td>
</tr>
<tr>
<td>1H FY19</td>
<td>405</td>
<td>47</td>
</tr>
</tbody>
</table>

\textbf{TP Margin}
- FY17: -77%
- FY18: -18%
- 1H FY18: -16%
- 1H FY19: 12%

Results reported are 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.

$\textsuperscript{1}$
Food delivery: strong topline growth, further strategic investment

Revenue and trading (loss)/profit (US$m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>53</td>
<td>166</td>
<td>56</td>
<td>181</td>
</tr>
<tr>
<td>Trading (loss)/profit</td>
<td>5</td>
<td>30</td>
<td>8</td>
<td>41</td>
</tr>
</tbody>
</table>

\(^1\) Information is reflected 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.
Payments: investment in credit as PSP approaches profitability

Revenue and trading loss (US$m)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Trading Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>186</td>
<td>(69)</td>
</tr>
<tr>
<td>FY18</td>
<td>294</td>
<td>(56)</td>
</tr>
<tr>
<td>1H FY18</td>
<td>126</td>
<td>(29)</td>
</tr>
<tr>
<td>1H FY19</td>
<td>171</td>
<td>(24)</td>
</tr>
</tbody>
</table>

$^1$ In 1H FY18 US$4m (FY18: US$8m) of corporate IT charges, which are not directly associated with payments operations, have been excluded from the trading loss above. Information is reflected on an economic-interest, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.
### Social and internet platforms: healthy contributions to earnings growth

#### Tencent revenue (RMBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>151,938</td>
<td>237,760</td>
<td>171,368</td>
<td>227,798</td>
</tr>
</tbody>
</table>

- **Change**: 33%

#### Tencent operating profit (RMBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>58,154</td>
<td>82,023</td>
<td>60,170</td>
<td>70,093</td>
</tr>
</tbody>
</table>

- **Change**: 16%

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#### Mail.ru revenue (RUBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>42,751</td>
<td>57,469</td>
<td>39,396</td>
<td>51,119</td>
</tr>
</tbody>
</table>

- **Change**: 30%

#### Mail.ru EBITDA (RUBm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>17,914</td>
<td>20,551</td>
<td>13,332</td>
<td>13,209</td>
</tr>
</tbody>
</table>

- **Change**: -1%

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1 Reflects 100% of Jan-Sep 2018 (FY18), detailed results available at www.tencent.com. Operating profit reported on a non-GAAP basis.

2 Reflects 100% of Jan-Sep 2018 (FY18) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. 9M FY17 restated for the adoption of IFRS15 Revenue from Contracts with Customers.

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**Note:** Financial information as per financial years ending December, which differs from the Naspers reporting period. Equity-accounted investments are included on a 3-month lag basis in Naspers’s results.
Higher ecommerce profitability contributes significantly to central cash flows

Consolidated trading profit from profitable ecommerce businesses (US$m)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>170</td>
<td>217</td>
</tr>
</tbody>
</table>

Sources of free cash inflow excluding VE (US$m)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>247</td>
<td>332</td>
</tr>
<tr>
<td></td>
<td>121</td>
<td>145</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>59</td>
</tr>
<tr>
<td></td>
<td>380</td>
<td>544</td>
</tr>
</tbody>
</table>

1 FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income. Allegro excluded from all comparatives. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.
FCF: strong turnaround continues

Incremental FCF, YoY (US$m)\(^1\)

- 1H FY18: (96)
- Cash from operations: 118
- Working capital: 185
- Tax paid: 10
- Capex and leases: -(31)
- Investment income: 85
- 1H FY19: +US$367m

\(^1\) FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
Healthy returns from disposals, M&A focused on core segments

Acquisitions/Investments over time (US$m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 005</td>
<td>750</td>
</tr>
</tbody>
</table>

Exits (US$m)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Flipkart</td>
<td>2 200</td>
</tr>
<tr>
<td>tbo group</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>2 237</td>
</tr>
</tbody>
</table>

Announced after year-end (US$m)\(^2\)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WEBUYCARS.co.za</td>
<td>99</td>
</tr>
<tr>
<td>iFood</td>
<td>400</td>
</tr>
<tr>
<td>Total</td>
<td>499</td>
</tr>
</tbody>
</table>

\(^1\) The group committed US$500m to letgo. US$150m of funding has been transferred and US$189m (included in the graph above) was invested for the minority buyouts. Together with Innova Capital, the group also invested US$124m in Movile to further expand and scale iFood, US$29m (included in the graph above) related to minority buyouts.

\(^2\) The group announced the acquisition of a controlling stake in WeBuyCars in September. This transaction is subject to regulatory approval. In November, the group committed US$400m to Movile to further expand and scale iFood, this will be invested over several years.
Continuing to generate excellent returns

All internet investments excluding Tencent (FY08–1HFY19) (US$bn)¹

<table>
<thead>
<tr>
<th>Invested capital current portfolio</th>
<th>Market &amp; analyst valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1</td>
<td>27.6</td>
</tr>
</tbody>
</table>

Current internet portfolio excluding Tencent (US$bn)²

<table>
<thead>
<tr>
<th>Invested capital current portfolio</th>
<th>Market &amp; analyst valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.9</td>
<td>23.6</td>
</tr>
</tbody>
</table>

¹ IRR (Internal rate of return) calculated using market and analyst valuations for all internet assets (excluding Tencent) including disposed and discontinued businesses.
² Market and analyst valuations for current internet portfolio (excluding Tencent) as at 30 September 2018.
Methodically taking steps to address the holding company discount

<table>
<thead>
<tr>
<th>Actions to date</th>
<th>Work in progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Scale ecommerce and improve profitability</td>
<td>✓ Further primary listings</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>29% organic revenue growth</td>
<td>✓ Further improvements in profitability</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Meaningful reduction in ecommerce trading losses</td>
<td>✓ Further portfolio action</td>
</tr>
<tr>
<td>✓ Increased sources of free cash flow</td>
<td>✓ Invest to accelerate growth and pursue additional opportunities</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash inflow US$271m</td>
<td>✓ Remain disciplined in allocating capital and focused on returns</td>
</tr>
<tr>
<td>✓ Capital allocation – value vs future returns</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Flipkart disposal delivers ~29% IRR</td>
<td></td>
</tr>
<tr>
<td>✓ Improved financial disclosure</td>
<td></td>
</tr>
<tr>
<td>✓ Expanded ADR capacity</td>
<td></td>
</tr>
<tr>
<td>✓ Primary listing</td>
<td></td>
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<tr>
<td>Announced intention to list and simultaneously unbundle the MultiChoice Group</td>
<td></td>
</tr>
</tbody>
</table>
VE / MULTICHOICE GROUP (MCG)
MCG: Solid results underpinned by subscriber growth and cost control

Video entertainment financials (US$m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,396</td>
<td>3,677</td>
</tr>
<tr>
<td>Trading profit</td>
<td>287</td>
<td>370</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,775</td>
<td>1,834</td>
</tr>
<tr>
<td>Trading profit</td>
<td>234</td>
<td>211</td>
</tr>
</tbody>
</table>

Strong growth in subscribers (m)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA DTH</td>
<td>12,232</td>
<td>13,900</td>
</tr>
<tr>
<td>SSA DTT</td>
<td>2,615</td>
<td>3,143</td>
</tr>
<tr>
<td>SSA DTH</td>
<td>6,636</td>
<td>7,206</td>
</tr>
</tbody>
</table>

Stable content costs (US$m)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>573</td>
<td>578</td>
<td></td>
</tr>
</tbody>
</table>

Improved free cash flow (US$m)

<table>
<thead>
<tr>
<th></th>
<th>1H FY18</th>
<th>1H FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved</td>
<td>4</td>
<td>117</td>
</tr>
</tbody>
</table>

---

1 Prior periods restated for the group’s adoption of IFRS15 Revenue from contracts with customers. Numbers in brackets represent YoY growth in local currency excluding M&A.

2 Content costs include programming and production costs.
MCG: listing and unbundling in 1H calendar 2019 will unlock value

Transaction rationale
- Naspers moving toward ~100% online global consumer-internet company
- Shareholder value unlock via listing and unbundling of MCG – participation for all Naspers shareholders (including ADR holders)
- Creates an empowered, top 40 JSE-listed African entertainment group
- Naspers to allocate (for no consideration) an additional 5% of MCSA to Phuthuma Nathi to reinforce BBBEE shareholding

MCG investment case
- Leading video-entertainment platform on African continent with unparalleled-content offering
- Highly cash-generative core, with no financial debt at listing
- Strong subscriber growth and rising penetration in mid- & mass-markets
- Fast-growing Connected Video opportunity
- Local partners, expertise and solutions
OUTLOOK
Thoughts for the future...

1. Drive further profitability in ecommerce units
2. Pursue selective growth opportunities (classifieds, payments and food delivery)
3. Focus on innovation (particularly machine learning) across all segments
4. Take further steps to address the discount
5. Unlock value for shareholders through MultiChoice Group unbundling
APPENDIX
OLX owns 50% of operations in Brazil and 40.5% of Indonesia.
We hold an 80% effective interest in Ambatana Holdings; Ambatana holds 100% in letgo USA B.V.
MakeMyTrip is listed on the Nasdaq stock exchange.
Movile holds 66.7% of iFood.
Showmax SA is held 80%; other Showmax operations are held 100%.
The MultiChoice Group is held for distribution at 30 September 2018.

Organogram depicts effective percentage holdings in major entities.
Glossary of terms

- ADR: American depositary receipt
- COHE: Core headline earnings
- DTH: Direct-to-Home
- DTT: Digital terrestrial television
- EBITDA: Earnings before interest tax, depreciation and amortisation
- FCF: Free cash flow
- GMV: Gross merchandise value
- IRR: Internal rate of return
- IFRS: International Financial Reporting Standards
- IT: Information technology
- JSE: Johannesburg Stock Exchange
- M&A: Mergers and acquisitions
- MCG: MultiChoice Group
- MCSA: MultiChoice South Africa
- MAU: Monthly active user
- PSP: Payment service provider
- SA: South Africa
- SSA: Sub-Saharan Africa
- TP: Trading profit/(loss)
- TPV: Total payment value
- US: United States
- VE: Video entertainment
- YoY: Year-on-year
THANK YOU