

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, Kreditech, letgo, Media24, Movable, MultiChoice, OLX, PayU, Remitly, Showmax, SimilarWeb, Swiggy, Takealot, Twigg, 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, Business-to-Consumer (B2C), Ventures, Video Entertainment, Media and listed Social and Internet Platforms.

Group structure



Organogram depicts effective percentage holdings in major entities.

Summarised financial data

Income statement	FY18	FY17	FY16
Year ended 31 Mar	US\$m	US\$m	US\$m
Revenue	6,660	6,098	5,930
EBITDA	258	72	423
Trading (loss)/profit	(41)	(214)	179
Trading margin	-1%	-4%	3%
Core Headline EPS (UScents) ¹	581	337	276
Balance sheet data		Restated²	Restated²
Non-current assets	22,386	16,291	13,486
Current assets	13,065	5,639	3,237
Total assets	35,451	21,930	16,723
Shareholders' equity	25,691	13,142	9,150
Non-current liabilities	5,623	5,349	5,118
Current liabilities	4,137	3,439	2,455
Equity and liabilities	35,451	21,930	16,723
Total liabilities	9,760	8,788	7,573
NAV/share (UScents)	5,906	2,979	2,035

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

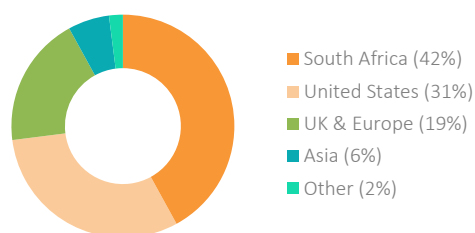
²Prior year results restated for the group's change in accounting policy regarding put option liabilities and the change in the calculation for core headline earnings regarding Tencent's digital content amortisation.

Exchange and trading information

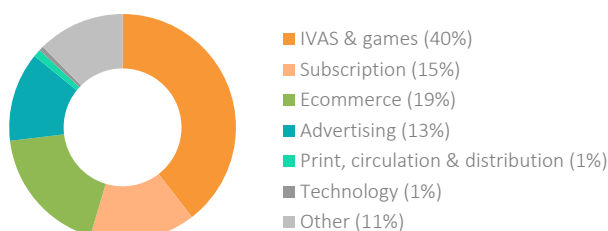
JSE (Ticker: NPN)

Total shares issued: 438.656 million (as at FY18)

Shareholders (as at 25/05/2018)



FY18 Revenue by type*



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

Internet

Our internet operations are focused on ecommerce and include:

- Classifieds – footprint across 41 markets. Our companies OLX, letgo, Avito and Dubizzle have more than 330m 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 17 markets across Africa and the Middle East, Central and Eastern Europe, India and Latin America. It also has investments in Kreditech and Remitly.
- Food Delivery – leadership position in 40 markets through majority-owned iFood, with 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 Coins.ph.

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 13.5 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 DStvNow.

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 40 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 Human Resources 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 (Russia)
Sandoval Martins	- Buscapé (Brazil)
Niklas Östberg	- Delivery Hero
Iulian Stanciu	- eMAG (CEE)
Deep Kalra	- MakeMyTrip (India)
Boris Dobrodeev	- Mail.ru (Russia)
Fabrcio Bloisi	- Mobile (Brazil)
Alec Oxenford	- letgo
Or Offer	- SimilarWeb (Middle-East)
Kim Reid	- Takealot (South Africa)
Martin Lau	- Tencent (China)

Video entertainment CEOs

Intiaz Patel	- Video entertainment
Brand de Villiers	- MultiChoice Africa
Doug Lowther	- Irdeto
Calvo Mawela	- MultiChoice South Africa
Yolisa Phahle	- General Entertainment
Gideon Khobane	- SuperSport
Fahmeeda Cassim-Surtee	- DStv Media Sales (South Africa)

Media CEO

Esmaré Weideman	- Media24
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Executive offices

40 Heerengracht Cape Town, 8001, South Africa
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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