

South Africa, Cape Town 30 November 2018 - Naspers Limited (JSE: NPN; LSE: NPSN) today announced its results for the half-year to 30 September 2018.

“ECOMMERCE UNITS DELIVERED STRONG PROFIT CONTRIBUTIONS, NASPERS WELL-POSITIONED TO DRIVE GROWTH,” CONFIRMED BOB VAN DIJK, GROUP CHIEF EXECUTIVE.

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### Group Highlights

- Revenues increased 29%<sup>1</sup> year on year to US\$11.0bn<sup>2</sup> (2017: US\$9.0bn<sup>2</sup>).
- Trading Profit grew 34%<sup>1</sup> year on year to US\$2.0bn<sup>2</sup> (2017: US\$1.7bn<sup>2</sup>).
- Core Headline Earnings grew 39% to US\$1.7bn (2017: US\$1.2bn).
- Ecommerce reduced trading losses materially on the back of strong contributions from classifieds, which turned profitable including letgo, and the business-to-consumer (B2C) segment.
- [Video-entertainment business to list on the JSE](#) as MultiChoice Group.
- Strong balance sheet with net cash of US\$8.7bn positions the group to pursue growth.
- US\$750m invested in classifieds, payments, and online food-delivery.
- IRR of 22% on existing assets (excluding Tencent) since 2008.
- [Flipkart stake sold to Walmart](#) for US\$2.2bn, at an internal annual rate of return of around 29%.

### Basil Sgourdos, Group Chief Financial Officer, said:

*“We executed well in the first half of the financial year, growing revenue 29%<sup>1</sup> to US\$11.0bn<sup>2</sup>, and trading profit 34%<sup>1</sup> to US\$2.0bn<sup>2</sup>. The classifieds business is now profitable including letgo. Trading-loss margins in etail and payments narrowed considerably as the businesses delivered solid revenue growth and continued to scale. Naspers continues its track record of locking in strong returns with the recent sale of Flipkart.”*

### Bob van Dijk, Group Chief Executive, added:

*“In September, we took a significant step in our evolution into a global consumer internet company, announcing our intention to list our video entertainment business. We believe this will unlock value for Naspers shareholders while creating an empowered, top 40 JSE-listed African entertainment company. It means in future, effectively 100% of our revenues and profits will come from online businesses. Throughout the period we continued to invest in growth, strengthening our online food-delivery, classifieds, and payments businesses.”*

### Koos Bekker, Naspers Chairman, commented:

*“The team made good progress in the first half of the year, building a focused consumer internet company that delivers long-term returns for shareholders. We also contribute meaningfully to the communities we serve, and hope to accelerate investing in early-stage technology companies in South Africa and abroad.”*

<b>Key metrics</b>	<b>1H FY19</b>	<b>1H FY18</b>
	<b>US\$'m</b>	<b>US\$'m</b>
Revenue <sup>2</sup>	11 022	8 987
Trading profit <sup>2</sup>	2 035	1 665
Core headline earnings	1 664	1 196
Free cash in/(out)flow	271	(96)
Consolidated development spend	233	331

### **Our approach**

We believe great ideas can change the world – addressing big societal needs, bringing people closer together, improving their lives, making them more enjoyable and enriching. We believe the best ideas often start locally, so we look for exceptional entrepreneurs that meet the needs of the people and communities they understand best. And when we see those same needs elsewhere, with our backing and their ambition, the businesses we invest in and help build can become global game changers. When we invest in entrepreneurs, it's a partnership. We bring resources, scale, experience, and expertise, and they bring their insight, ideas, passion and ambition. Together, we work hard to take their company as far as it can go.

### **About Naspers**

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, Naspers builds leading companies that empower people and enrich communities. It runs 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, ibibo, iFood, letgo, Media24, Movile, MultiChoice, OLX, PayU, Showmax, SimilarWeb, Swiggy, Twiggle, and Udemy.

Similarly, hundreds of millions of people have made the platforms of its associates a part of their daily lives: Tencent (www.tencent.com; SEHK 00700), Mail.ru (www.corp.mail.ru; LSE: MAIL), MakeMyTrip Limited (www.makemytrip.com; NASDAQ:MMYT) and DeliveryHero (www.deliveryhero.com; Xetra: DHER)

Naspers is listed on the Johannesburg Stock Exchange (NPN.SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN). For more information, please visit [www.naspers.com](http://www.naspers.com)

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The complete results are available on the Naspers website at [www.naspers.com/investors](http://www.naspers.com/investors)

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## NOTES

<sup>1</sup> Growth percentages are shown in local currency terms and adjusted for mergers and acquisitions unless otherwise stated;

<sup>2</sup> All amounts are shown on an economic-interest basis (i.e. Including a proportionate consolidation of the contribution from associated and joint ventures) unless stated as being presented on a consolidated basis.

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## 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.

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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