

South Africa, 21 June 2019 - Naspers Limited (JSE: NPN) today announced its results for the year to 31 March 2019

“THIS WAS A TRANSFORMATIONAL YEAR FOR NASPERS. WE ENTERED FY20 WELL-POSITIONED AS A GLOBAL CONSUMER INTERNET GROUP,” CONFIRMED BOB VAN DIJK, GROUP CEO.

Group highlights for the year

See “Notes” section for an explanation of the numbers

- **Revenues increased 29% year-on-year to US\$19.0bn** (2018: US\$16.4bn).
- **Trading profit grew 22% year-on-year to US\$3.3bn** (2018: US\$3.0bn).
- **Core headline earnings grew 26% to US\$3.0bn** (2018: US\$2.4bn).
- Transition to global consumer internet group completed with MultiChoice Group’s successful listing on JSE Limited and unbundling to shareholders, which unlocked around US\$4bn in value.
- Effectively 100% of revenues and profits now coming from online businesses.
- Announced intention to list international internet assets on Euronext Amsterdam, creating Europe’s largest listed consumer internet company by asset value.
- Continued to drive growth of core segments:
 - Ecommerce trading losses significantly reduced
 - Classifieds became profitable in aggregate for the year
 - PayU’s payments service provider business became operationally profitable during the year
 - Stepped up investment in Food Delivery, a high-growth, core segment for the group.
- Locked in a strong return following the Flipkart disposal: US\$2.2bn proceeds at a ~29% internal rate of return (IRR).
- IRR of 20% on existing assets (excluding Tencent) since 2008.
- Strong balance sheet with net cash of US\$6.3bn positions the group well to pursue growth.

Basil Sgourdos, Group Chief Financial Officer, said:

“We executed well during the past financial year, growing revenue 29% to US\$19.0bn, and trading profit 22% to US\$3.3bn. With continued focus on accelerating growth in our core segments, the Classifieds and core payments service provider businesses are now profitable. Trading-loss margins in etail and the rest of the payments and fintech business narrowed as the businesses delivered solid revenue growth and continued to scale. We have broadened our ambitions in Food Delivery, which is an exciting, meaningful and rapidly transforming opportunity fuelled by a significant reallocation of consumer spending to this growing sector. Our progress gives us confidence in our ability to continue to identify opportunities that can create significant value going forward.”

Bob van Dijk, Group Chief Executive, added:

“This was a transformational year for Naspers. We entered FY20 well-positioned as a global consumer internet group. The listing and unbundling of MultiChoice Group unlocked around US\$4bn of value for Naspers shareholders, and virtually all group revenues are now generated from online activities. At the end of the financial year, we also announced our intention to list our international internet assets on Euronext Amsterdam. This is designed to create a strong platform for continued growth while also reducing the outsized weighting of our primary listing on the JSE Limited. Looking ahead, we will continue to drive profitability in our established ecommerce segments while selectively investing in earlier stage opportunities.”

Koos Bekker, Naspers Chairman, commented:

“The team made good progress this year, delivering a solid financial performance while continuing to take action to create value for our stakeholders. We are executing well on our strategy to build meaningful global businesses in the online classifieds, payments and fintech, and food delivery sectors. ”

Key metrics	FY19	FY18
	US\$’m	US\$’m
Revenue	18 990	16 352
Trading profit	3 304	2 994
Core headline earnings	3 000	2 388
Free cash outflow	(120)	(298)

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

Looking ahead - Proposed listing on Euronext Amsterdam

- On 25 March, Naspers announced its intention to list its international internet assets on Euronext Amsterdam, with a secondary, inward listing on the Johannesburg Stock Exchange.

On 21 June, Naspers confirmed via a SENS and press release a change to the timetable for the proposed listing. For the reasons set out in the SENS, so as to allow all Shareholders equal opportunity to fully consider the circular and resolution, the board has decided to withdraw the notice of the general meeting and consequently cancel the general meeting to which the notice related. The board intends to convene a new general meeting to consider the proposed transaction. This meeting will take place on the same date as the Naspers annual general meeting, currently scheduled for Friday 23 August 2019.

More information on the timetable change is available at www.newglobaltechgroup.com.

- The new group to be listed on Euronext Amsterdam, to date described as “NewCo”, will be called **Prosus**. Prosus is a Latin word, with various meanings. Its use in this case is inspired by the meaning “forwards”.

Like Naspers, Prosus will be focused on forward momentum, continually striving to create value by building technology-led companies that improve people’s everyday lives. 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, help build or operate can become global game changers.

For more information on the Euronext listing, please visit www.newglobaltechgroup.com

For more information on our full year results please contact:

Eoin Ryan

Head of Investor Relations

Tel: +1 347-210-4305

Email: eoin.ryan@naspers.com

Sarah Ryan

Media Relations, International

Mobile: +31 6 297 21038

Email: sarah.ryan@naspers.com

Shamiela Letsoalo

Media Relations, South Africa

Tel: +27 11 289 3750

Mobile: +27 78 802 6310

Email: shamiela.letsoalo@naspers.com

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.

About Naspers

Naspers is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. Central and Eastern Europe, Africa, the Americas and Asia in sectors including online classifieds, payments and fintech, food delivery, travel, education, health, and social and internet platforms.

Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, BYJU'S, Codecademy, eMAG, Honor, ibibo, iFood, letgo, Media24, Movile, OLX, PayU, SimilarWeb, Swiggy, Takealot, 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)

Today, Naspers companies and associates help improve the lives of around a fifth of the world's population. Naspers actively searches for new opportunities to partner exceptional entrepreneurs who are using technology to address big societal needs.

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.

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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