

## Why don't you disclose the underlying value of the businesses?

Over time we have materially increased the amount of information we disclose about the performance of our underlying businesses. While we would love to avoid being at all opaque, we are active buyers and sellers of companies, and disclosing the exact valuation we place on each business would compromise our competitive position if we were trying to dispose of an asset, which would potentially destroy shareholder value.

We believe in thoughtful transparency and shareholder alignment and consequentially have disclosed much more about the financial performance of our main internet businesses over the last few years, and about the governance and valuation processes for the share appreciation rights schemes.