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

1. Strategic business review
2. Financial review
3. Outlook
Strategic business review
We have delivered well on our objectives

FY18 Objectives

- Deliver strong financials
- Scale classifieds (+letgo)
- Drive payments growth
- Expand food delivery
- Grow VE subscribers and cut costs
Flipkart’s valuation over time (US$bn)$^1$

Flipkart group GMV (US$m)

Naspers return (US$m)$^2$

Invest early, remain disciplined

Prioritise growth

Unlock value

$^1$ Values reflect pre-money valuations as evidenced by funding rounds. The Naspers investment in April 2017 was a direct purchase from another financial investor in Flipkart.

$^2$ The disposal of our 11.18% stake for US$2.2bn as announced in May 2018 is still pending regulatory approval and is expected to close in FY19.
Prioritising investments to accelerate growth in core segments

Classifieds
- Create a US$10bn+ segment with revenues increasing well above US$2bn and high margins
  - More than 330m users
  - #1 in 36 markets
  - US$628m in revenues

Food delivery
- Portfolio of absolute leaders in high growth markets
  - #1 in 40 markets
  - FY18 order and GMV growth both +65% YoY¹

Payments
- Integrated fintech leader in focus markets
  - US$25.5bn (+53%) in processed value in FY18
  - #1 in 7 of 17 markets
  - Investing in credit and remittances

¹ Orders and GMV reflect 100% of underlying businesses.
Opportunity: classifieds

Leveraging market leadership

<table>
<thead>
<tr>
<th>Penetration listers per 1000 middle class capita</th>
<th>Category ranking¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>33 #1</td>
</tr>
<tr>
<td>Poland</td>
<td>33 #1</td>
</tr>
<tr>
<td>Ukraine</td>
<td>32 #1</td>
</tr>
<tr>
<td>Romania</td>
<td>23 #1</td>
</tr>
<tr>
<td>Brazil</td>
<td>18 #1</td>
</tr>
<tr>
<td>Turkey</td>
<td>14 #1</td>
</tr>
<tr>
<td>Colombia</td>
<td>9 #1</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5 #2</td>
</tr>
<tr>
<td>India</td>
<td>4 #1</td>
</tr>
</tbody>
</table>

Sources: Euromonitor, SimilarWeb, OLX database

letgo: great opportunity

> US$300bn unused goods in US households

GMV

![letgo US](image)

US unused goods

300

ARPIU

Specialised convenient transactions

Vertical offerings

Classical horizontal platform

2008 2012 2018

Sources: KPCB Forrester, letgo database

¹ Category rankings determined by ranking of classifieds app within the shopping category.
Opportunity: food delivery

Larger food market offers sizeable expansion opportunity

Global consumer food service (US$3.7tr, 2025)

Delivered food

Delivered online

Source: Barclays Research and Euromonitor

Food delivery market undergoing online disruption

Total addressable classic food delivery market (US$bn)

Source: McKinsey, company data
Food delivery: leadership positions in many large geographies

Global footprint - leadership position in 40 markets

1 GMV is calculated in US$ using average exchange rates for respective years. Delivery Hero’s financial year end is December; however data reflects the April 2017 – March 2018 period to align with iFood and Swiggy. GMV and number of orders exclude Mr D, which is a subsidiary of Takealot.
Opportunity: payments

Large and fast-growing segment

Global fee-based payment revenues (US$bn)¹

- 410 (2011)
- 630 (2016)
- 840 (2021E)

Cross-border a great opportunity

Global online cross-border market size (B2C), (US$bn)

- 235 (2014)
- 400 (2016)
- 1000 (2020)

- 2.5x growth
- 1.7x growth

- 60% from high-growth markets
- 40% from developed markets

- 60% from high-growth markets
- 40% from developed markets

Significant scope for credit

Credit (lending) revenue pool 2x larger than payments (US$bn)

- 630 (Payments)
- 1430 (Credit)

Source: AliResearch - Accenture

Source: McKinsey, company data

¹ Excludes cross-border.
Source: McKinsey, company data
Payments: improving financial access through technology

Global footprint – operations in 17 markets

Note: Digital Currency Group forms part of the Naspers Ventures portfolio.
Financial review
FY18 financial highlights

1. Accelerated growth in revenue and trading profit
2. Ecommerce losses narrowing, margins improving
3. Classifieds turned profitable and cash generative (excluding letgo)
4. Steady results from video entertainment, sub-Saharan Africa losses stabilised
5. Tencent performance contributed to healthy earnings growth
6. Strong balance sheet + healthy returns underpin our conviction to seek out further opportunities
Synopsis of financials

Revenue (US$bn)$^1$

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.6</td>
<td>20.1</td>
</tr>
</tbody>
</table>

↑ 38% (39%)

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

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.3</td>
<td>3.4</td>
</tr>
</tbody>
</table>

↑ 47% (52%)

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

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

↑ 72% (67%)

DPS (ZAR)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.80</td>
<td>6.50</td>
</tr>
</tbody>
</table>

↑ 12%

$^1$ 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.

$^2$ FY17 restated for the change in the calculation of trading profit and core headline earnings regarding Tencent's digital content amortisation.
Ecommerce and Tencent underpin revenue growth

Revenue by segment (US$m)¹

- Ecommerce (18%)
- Social & internet platforms (61%)
- Video entertainment (18%)
- Media and other (3%)

Constant currency revenue growth by segment (%)¹

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers group</td>
<td>29%</td>
<td>39%</td>
</tr>
<tr>
<td>Social &amp; internet platforms</td>
<td>27%</td>
<td>36%</td>
</tr>
<tr>
<td>Video entertainment</td>
<td>47%</td>
<td>56%</td>
</tr>
<tr>
<td>Media</td>
<td>7%</td>
<td>1%</td>
</tr>
</tbody>
</table>

¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated, reflecting year-on-year growth in local currency, excluding M&A.
Ecommerce growth accelerating

Constant currency revenue growth by type (%)\(^1\)

<table>
<thead>
<tr>
<th>Service</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecommerce</td>
<td>27%</td>
<td>36%</td>
</tr>
<tr>
<td>Classifieds</td>
<td>64%</td>
<td>35%</td>
</tr>
<tr>
<td>Travel</td>
<td>62%</td>
<td>21%</td>
</tr>
<tr>
<td>Payments</td>
<td>32%</td>
<td>37%</td>
</tr>
<tr>
<td>Etail</td>
<td>21%</td>
<td>36%</td>
</tr>
<tr>
<td>Food delivery</td>
<td>187%</td>
<td>121%</td>
</tr>
</tbody>
</table>

\(^1\) Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated, reflecting year-on-year growth in local currency, excluding M&A. Note: Allegro was sold in FY17, resulting in the marketplace segment falling away. FY17 revenue growth in travel was boosted by the launch of the India hotel segment.
Development spend on downward trend as businesses turn profitable

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Older investments</th>
<th>New investments</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>772</td>
<td>189</td>
<td>772</td>
</tr>
<tr>
<td>FY17</td>
<td>657</td>
<td>427</td>
<td>-12%</td>
</tr>
<tr>
<td>FY18</td>
<td>584</td>
<td>372</td>
<td>-12%</td>
</tr>
</tbody>
</table>

\(^1\) Development spend represents trading losses of developing 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.
Trading profit growth: a marked improvement on last year

Incremental trading profit by segment, YoY (%)¹

Naspers group: FY17 37%, FY18 52%
Ecommerce: FY17 (5%), FY18 24%
Video entertainment: FY17 (32%), FY18 24%
Social & internet platforms: FY17 42%, FY18 33%

¹Results 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.
Improving operating leverage across ecommerce

YoY change in trading profit margins (%)\(^1\)

<table>
<thead>
<tr>
<th>Category</th>
<th>TP Margin FY17</th>
<th>TP Margin FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecommerce</td>
<td>-75%</td>
<td>16%</td>
</tr>
<tr>
<td>Classifieds</td>
<td>-35%</td>
<td>59%</td>
</tr>
<tr>
<td>Etail</td>
<td>-55%</td>
<td>3%</td>
</tr>
<tr>
<td>Travel</td>
<td>-55%</td>
<td>49%</td>
</tr>
<tr>
<td>Payments(^2)</td>
<td>-15%</td>
<td>18%</td>
</tr>
<tr>
<td>Food delivery</td>
<td>(27%)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Results exclude Allegro and Flipkart and are reported on an economic-interest basis. Equity-accounted investments are proportionately consolidated.

\(^2\) US$8m in corporate IT charges, which are not directly associated with payments operations, have been excluded from the FY18 trading margin.
### Profitable ecommerce contribution now equal to VE

#### Financial progress of profitable entities (US$m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>443</td>
<td>698</td>
<td>1656</td>
</tr>
<tr>
<td>Trading profit</td>
<td>122</td>
<td>229</td>
<td>352</td>
</tr>
</tbody>
</table>

\(^{1}\) Information is reflected on an economic-interest basis; numbers in brackets represent YoY growth in local currency, excluding M&A, on a normalised basis (i.e. accounting for changes in shareholding). FY16 and FY17 numbers exclude revenue and trading profit associated with disposed entities, reflecting amounts on a like-for-like basis.
Classifieds: OLX turned profitable and FCF generative

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>OLX group revenue (US$m)(^1)</td>
<td>266</td>
<td>426</td>
<td>624</td>
</tr>
<tr>
<td>OLX group trading profit/(loss) (US$m)(^1)</td>
<td>(192)</td>
<td>(78)</td>
<td>63</td>
</tr>
</tbody>
</table>

\(^1\) 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. All numbers exclude letgo. FY16 results reflect pro-forma numbers, assuming the consolidation of Avito for the full-year.
Payments: strong revenue growth and margin improvement

Revenue and trading loss (US$m)¹

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>186</td>
<td>294</td>
</tr>
<tr>
<td>Trading loss</td>
<td>(69)</td>
<td>(56)</td>
</tr>
</tbody>
</table>

TP Margin -19%  
FY17 58% (37%)  
FY18 19% (53%)

¹ US$8m in corporate IT charges, which are not directly associated with payments operations, have been excluded from the FY18 trading loss above. Information is reflected on an economic-interest basis; numbers in brackets represent YoY growth in local currency, excluding M&A.
Food delivery: scaling fast and delivering strong topline growth

Food delivery (segment results), (US$m)\(^1\)

\[
\begin{array}{c|c|c}
   & FY17 & FY18 \\
\hline
\text{Revenue} & 53 & 166 \\
\text{Trading loss} & 5 & (30) \\
\end{array}
\]

\(^1\) Information is reflected on an economic-interest basis; numbers in brackets represent YoY growth in local currency, excluding M&A.

iFood – investing in further growth (US$m)\(^1\)

\[
\begin{array}{c|c|c}
   & FY17 & FY18 \\
\hline
\text{Revenue} & 53 & 117 \\
\text{Trading loss} & 5 & (6) \\
\end{array}
\]

\(^1\) Information is reflected on an economic-interest basis; numbers in brackets represent YoY growth in local currency, excluding M&A.
VE: subscriber growth and cost optimisation drive results

Video entertainment (VE) financials (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$m)</th>
<th>Trading profit (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>3,413</td>
<td>610</td>
</tr>
<tr>
<td>FY17</td>
<td>3,401</td>
<td>287</td>
</tr>
<tr>
<td>FY18</td>
<td>3,680</td>
<td>369</td>
</tr>
</tbody>
</table>

Capital expenditure (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital expenditure (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>161</td>
</tr>
<tr>
<td>FY17</td>
<td>107</td>
</tr>
<tr>
<td>FY18</td>
<td>62</td>
</tr>
</tbody>
</table>

Programming and production costs (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,052</td>
</tr>
<tr>
<td>FY17</td>
<td>1,191</td>
</tr>
<tr>
<td>FY18</td>
<td>1,246</td>
</tr>
</tbody>
</table>

Changes:
- 8% (7%) increase in trading profit
- 29% (24%) increase in revenue
- 42% decrease in capital expenditure
- 5% increase in costs
Social & internet platforms: healthy contributions, investing for growth

**Tencent**

- **Revenue (RMBm)**
  - **2015:** 102,863
  - **2016:** 151,938
  - **2017:** 237,760 (↑ 56%)

- **Operating Profit (RMBm)**
  - **2015:** 41,764
  - **2016:** 58,154
  - **2017:** 82,023 (↑ 41%)

**Mail.ru**

- **Revenue (RUBm)**
  - **2015:** 37,227
  - **2016:** 42,751
  - **2017:** 57,469 (↑ 34%)

- **EBITDA (RUBm)**
  - **2015:** 18,086
  - **2016:** 17,914
  - **2017:** 20,551 (↑ 15%)

---

**Footnotes:**


2. Reflects 100% of Jan-Dec 2017 (FY17) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. Fx rate: FY18 US$/RUR57.6683 (FY17 62.7623).

**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.
FCF: Increased profitability converts into cash generation

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

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>229</td>
<td>347</td>
</tr>
</tbody>
</table>

Sources of FCF (US$m)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>578</td>
<td>522</td>
</tr>
<tr>
<td>Internet</td>
<td>42%</td>
<td>53%</td>
</tr>
<tr>
<td>Other</td>
<td>33</td>
<td>31</td>
</tr>
<tr>
<td>Payments</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Classifieds</td>
<td>191</td>
<td>269</td>
</tr>
<tr>
<td>Tencent dividend</td>
<td>152</td>
<td></td>
</tr>
<tr>
<td>VE SA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 FCF 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.
Balance sheet reinforced with cash to pursue growth opportunities

<table>
<thead>
<tr>
<th>US$m</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt(^1): (offshore US$3.2bn)</td>
<td>(2 898)</td>
<td>(3 216)</td>
</tr>
<tr>
<td>Cash: (South Africa US$398m)</td>
<td>4 003</td>
<td>11 368</td>
</tr>
<tr>
<td>Closing net cash</td>
<td>1 105</td>
<td>8 152</td>
</tr>
<tr>
<td>Gearing(^2)</td>
<td>-9%</td>
<td>-32%</td>
</tr>
<tr>
<td>Interest on loans and overdrafts</td>
<td>(198)</td>
<td>(196)</td>
</tr>
</tbody>
</table>

\(^1\) Excludes satellite lease liabilities (US$1.2bn) and non-interest bearing debt (US$207m).

\(^2\) FY17 restated for the group’s change in accounting policy for put option liabilities.

Group net cash/(consolidated debt) (US$m)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1 213)</td>
<td>1 105</td>
<td>8 152</td>
<td></td>
</tr>
</tbody>
</table>
M&A activity ongoing, disciplined approach

Investments over time (US$m)

- FY16: 1,495
- FY17: 262
- FY18: 553

Investments FY19 YTD (US$m)

- dubizzle: 190
- Flipkart: 2,200
- honor: 89
- SOUQ.com: 80
- Swiggy Food Delivery App: 35

Exits (US$m)

- Tencent: 2,373
- Total: 9,763

Trim down (US$m)

- Tencent: 9,763
- Total: 9,763

Notes:

1. The sale of our 11.18% fully-diluted stake in Flipkart for US$2.2bn was announced in May 2018 and is subject to regulatory approval; the transaction is expected to be concluded in FY19.
2. Tencent stake was reduced from 33.2% to 31.2% in March 2018.
Internal rate of return well above cost of capital

All internet investments excluding Tencent (FY08 –FY17) (US$bn)\(^1\)

<table>
<thead>
<tr>
<th>Total invested capital</th>
<th>Market &amp; analyst valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.5</td>
<td>23.0</td>
</tr>
</tbody>
</table>

17% IRR

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>8.5</td>
<td>19.0</td>
</tr>
</tbody>
</table>

23% IRR

---

\(^1\) IRR calculated using market and analyst valuations for all internet assets (excluding Tencent) including disposed and discontinued businesses 2006-2017.

\(^2\) Market and analyst valuations for current internet portfolio (excluding Tencent as at 30 September 2017).
### Addressing the holding company discount

#### Actions to date
- Scale ecommerce fast  
  36% organic revenue growth
- Improve profitability  
  Ecommerce losses narrowed and negative margin narrowed 7% YoY
- Increased sources of free cash flow  
  Cash inflows US$1.1bn; trading profit from profitable ecommerce entities +54% YoY
- Capital allocation – value vs future returns  
  Flipkart disposal delivers 32% IRR
- Improved financial disclosure
- Expanded ADR capacity (LSE and US OTC)

#### Investigated and not being pursued
- Dual-listings for Naspers
- Listing Tencent stake separately

#### Work in progress
- Primary listings
- Further improvements in profitability
- Further portfolio action
- Invest to accelerate growth and pursue additional opportunities
- Remain disciplined in allocating capital and focused on returns
Outlook
Thoughts about the future...

1. Use balance sheet to accelerate growth (classifieds, payments and food delivery)
2. Pursue selected growth opportunities
3. Continue to scale ecommerce and SSA VE and drive these segments to profitability
4. Focus on innovation (particularly machine learning) across all segments
5. Take active measures to address the discount
Appendix
1) OLX owns 50% of operations in Brazil and 40.5% of Indonesia.
2) Our effective interest in letgo USA (B.V) is 47.2% held through Ambatana Holdings.
3) MMYT is listed on the Nasdaq stock exchange.
4) We announced the disposal of our 12.4% (fully diluted 11.2%) stake in Flipkart in May 2018. The transaction is subject to regulatory approval, expected to close in FY19.
5) Showmax SA is held 80%, other Showmax operations are held 100%.
6) In June 2018, the group committed to an investment of US$80m in Swiggy. Following this investment, the group will hold a 24% effective interest (23% fully diluted).

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

- ARPU: Average revenue per user
- ARPIU: Average revenue per internet user
- B2C: Business to consumer
- C2C: Consumer to consumer
- CAGR: Cumulative annual growth rate
- COHE: Core headline earnings
- DPS: Dividend per share
- DTH: Direct-to-Home
- DTT: Digital terrestrial television
- EPS: Earnings per share
- FCF: Free cash flow
- FX: Foreign exchange
- GMV: Gross merchandise value
- IRR: Internal rate of return
- M&A: Mergers and acquisitions
- MAU: Monthly active user
- MUL: Monthly unique lister
- RPIU: Revenue per internet user
- PVR: Personal video recorder
- SSA: Sub-Saharan Africa
- SVOD: Subscription video-on-demand
- TP: Trading profit
- TPV: Total payment value
- VE: Video entertainment
THANK YOU

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