

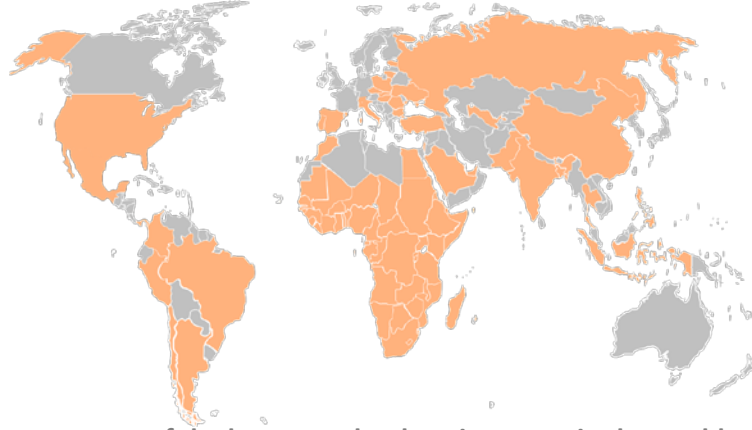


**Building leading global platforms  
in internet and entertainment**

June 2018

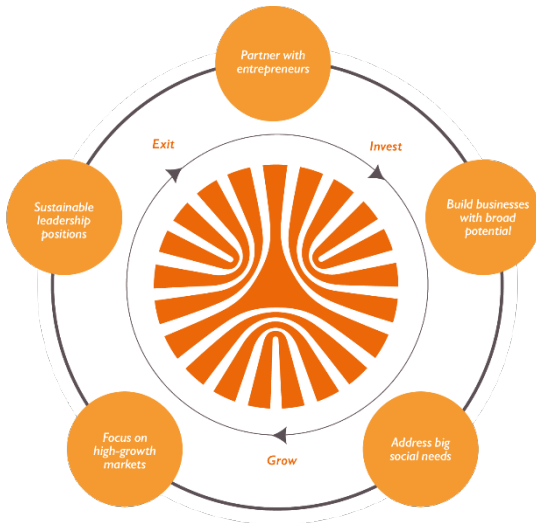
## Global footprint

Founded in 1915, with operations in more than **120 countries and markets**, we run some of the world's **leading platforms in internet, video entertainment and media**.



We are **one of the largest technology investors in the world** and are **listed on** the Johannesburg Stock Exchange (**JSE**), with an **ADR listing** on the London Stock Exchange (**LSE**).

## Group strategy



Active management of assets

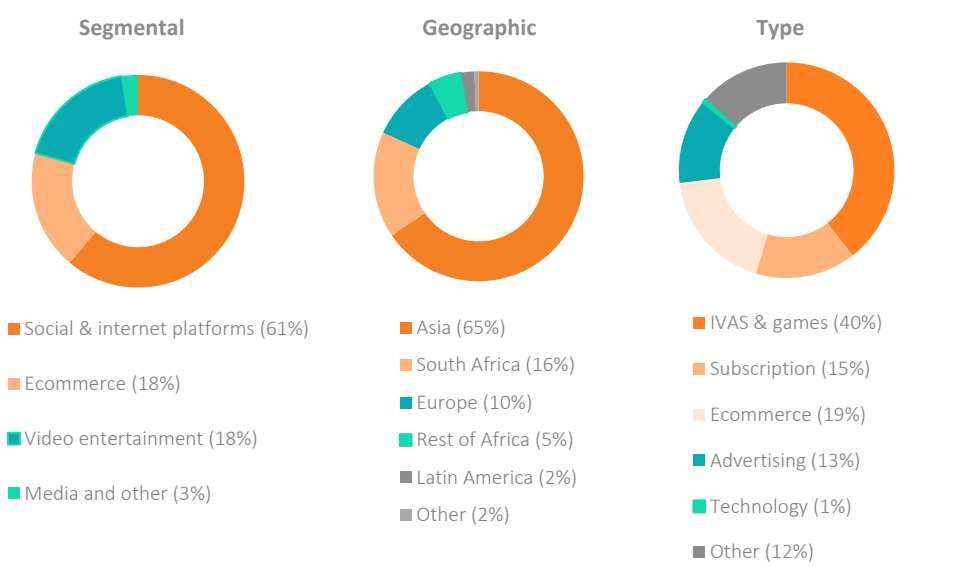


Rigorous capital allocation



Strong growth and financial returns

## Group revenue split\*



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

## Group structure



<sup>1</sup> OLX owns 50% of operations in Brazil and 40.5% of Indonesia.

<sup>2</sup> Our effective interest in letgo USA (B.V) is 47.2% held through Ambatana Holdings.

<sup>3</sup> MMYT is listed on the Nasdaq stock exchange.

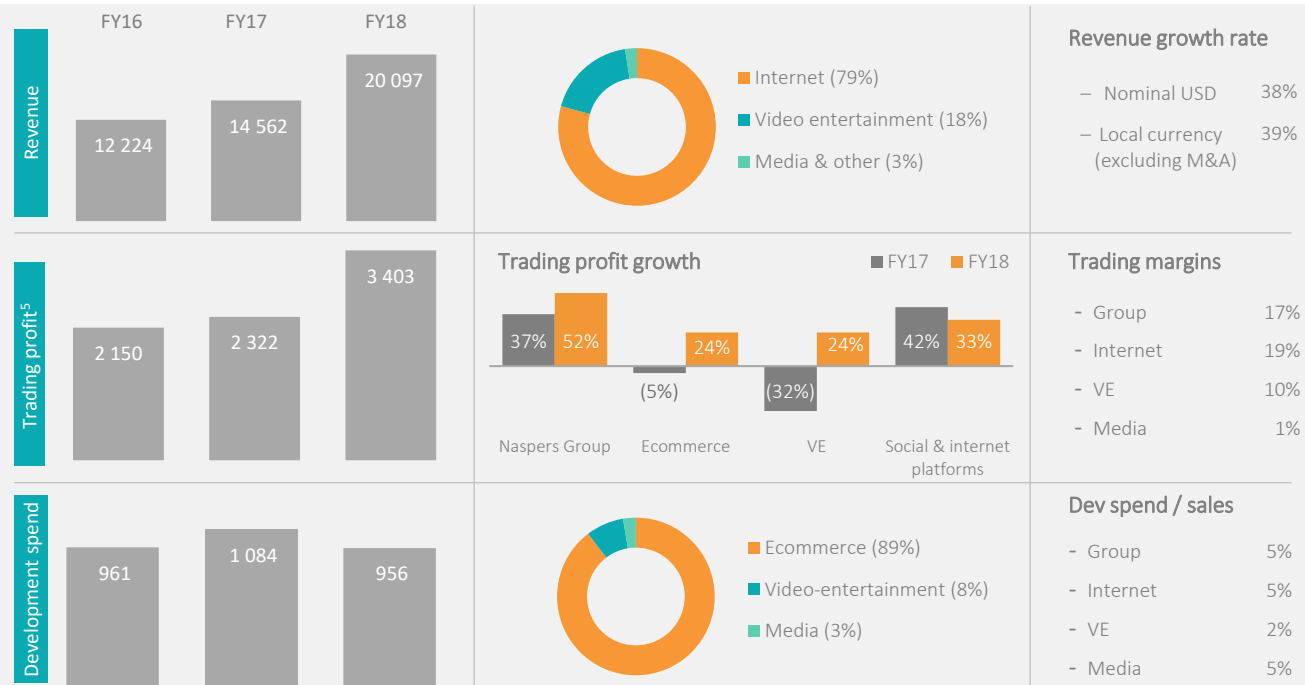
<sup>4</sup> We announced the disposal of our 12.4% (fully diluted 11.2%) stake in Flipkart in May 2018. The transaction is subject to regulatory approval, expected to close in FY19.

<sup>5</sup> Showmax SA is held 80%, other Showmax operations are held 100%.

<sup>6</sup> 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.

## FY18 – Financial performance on an economic-interest basis<sup>1</sup>



<sup>1</sup>Based on economic interest, i.e. equity-accounted investments are proportionately consolidated.

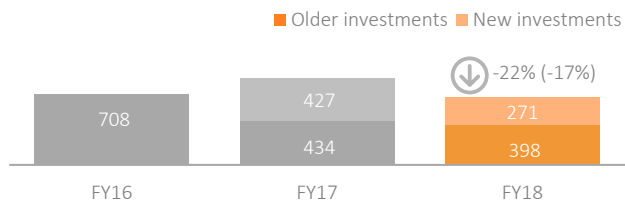
## Select balance sheet information<sup>2</sup>

	FY18	FY17 <sup>3</sup>	FY16 <sup>3</sup>
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	25 522	12 856	8 771
Total 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
NAV/share (cents)	5 906	2 979	2 035

<sup>2</sup>Naspers has a March financial year-end.

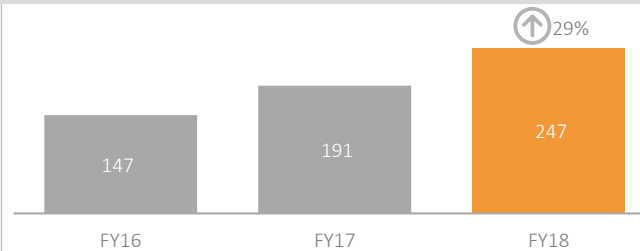
<sup>3</sup>FY16 and FY17 restated for the change in accounting policy regarding put option liabilities.

## Consolidated development spend<sup>4</sup>

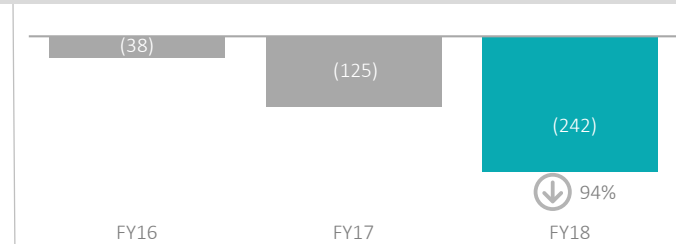


<sup>4</sup>Numbers in brackets represent YoY growth in local currency, excl. M&A.

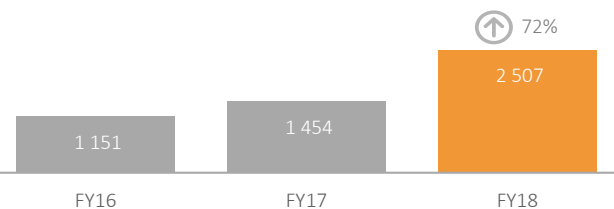
## Dividends from associates



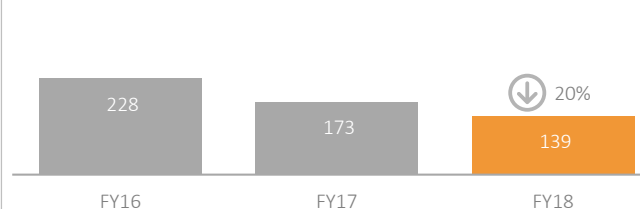
## Free cash flow



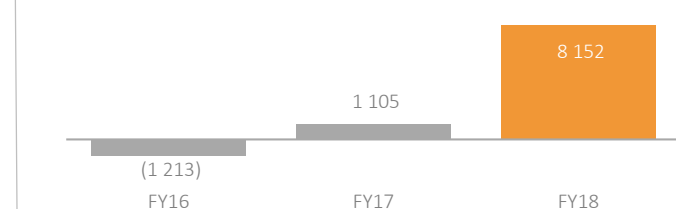
## Core headline earnings<sup>5</sup>



## Capex



## Net consolidated cash/(debt)

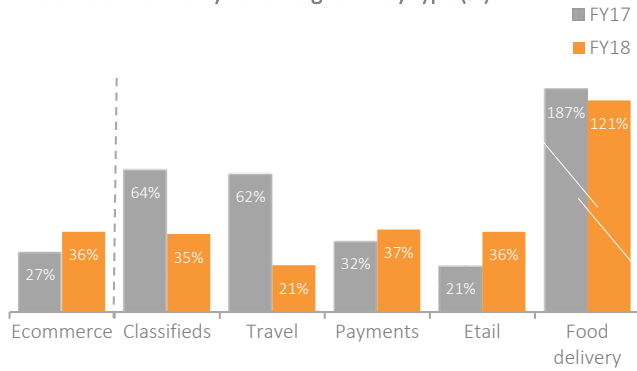


<sup>5</sup>FY16 and FY17 restated for the change in calculation of core headline earnings and trading profit related to Tencent's digital content amortisation.

# Ecommerce operations

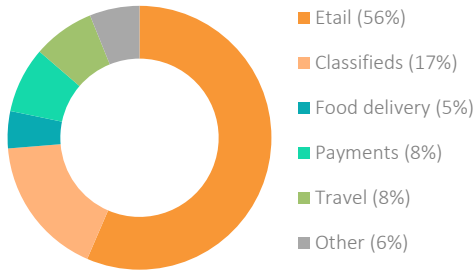
## Financials (US\$m)<sup>1</sup>

### FY18 constant currency revenue growth by type (%)

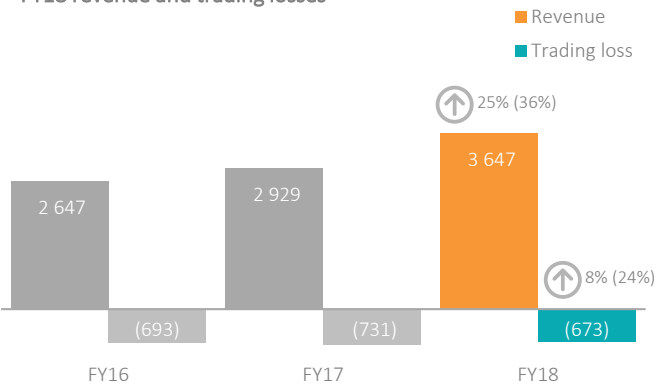


<sup>1</sup>Results reported on an economic-interest basis.

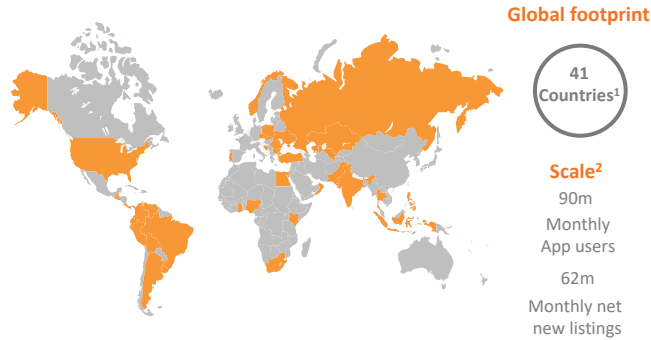
### FY18 revenue split



### FY18 revenue and trading losses



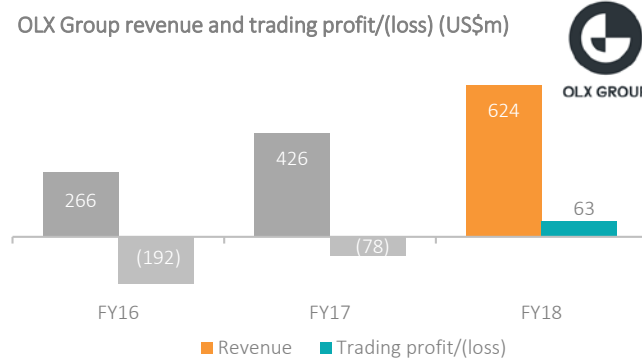
## Classifieds



<sup>1</sup> Countries with lower than 1 000 daily unique listers (7 in total) excluded from active country list.

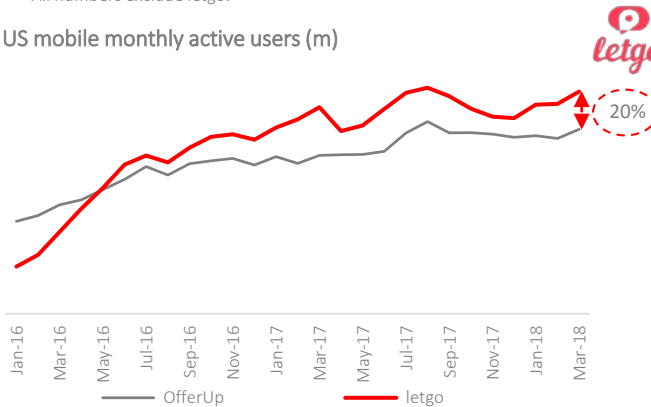
<sup>2</sup> Numbers reflect proportionate share of users of equity-accounted investments.

### OLX Group revenue and trading profit/(loss) (US\$m)



\* All numbers exclude letgo.

### US mobile monthly active users (m)



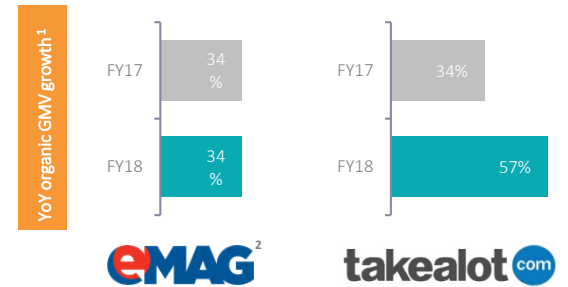
Note: letgo, OfferUp & Sahibinden data from leading third-party data provider.

## Other

### Payments footprint – operations in 17 markets



### Etail – solid growth and improving economics



<sup>1</sup> GMV in local currency, reflecting 100%.

<sup>2</sup> eMAG Romania.

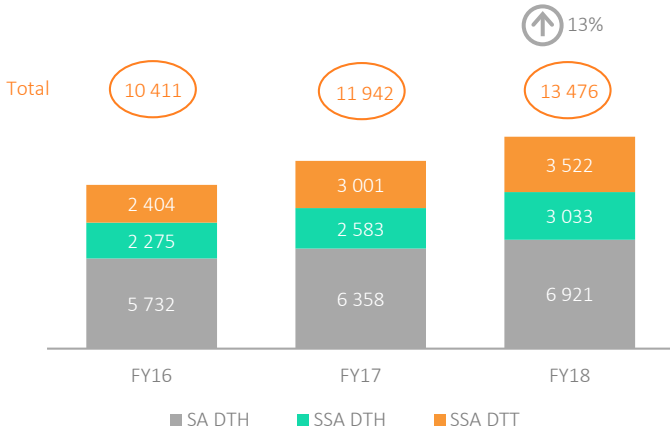
### Food delivery footprint – leadership position in 40 markets



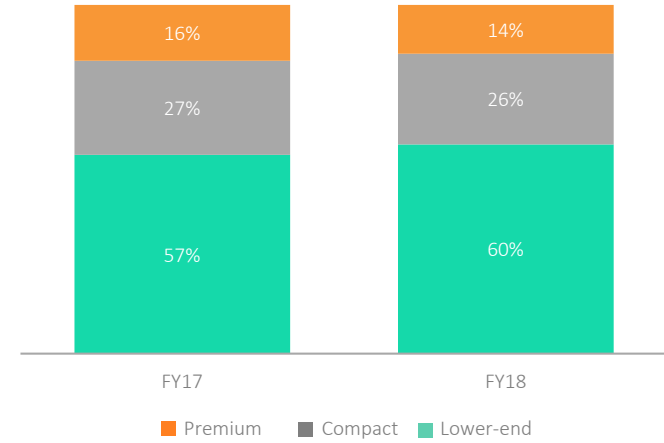
<sup>3</sup> Orders and GMV reflect 100% of underlying businesses

# Video entertainment operations: "A world of entertainment, anywhere, anytime"

Video-entertainment subscriber homes ('000)

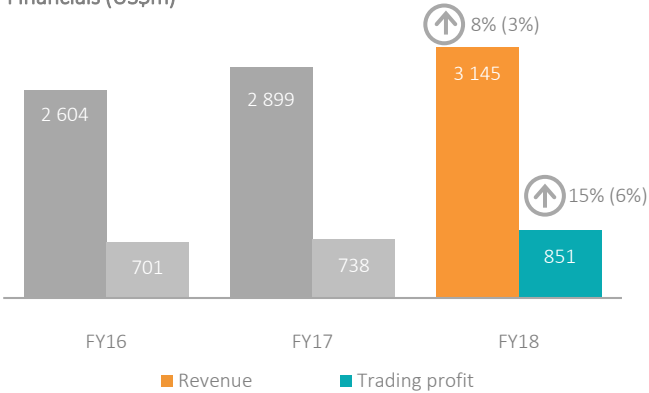


Change in subscriber mix

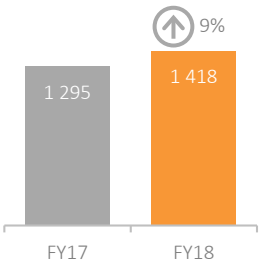


SA financials and performance

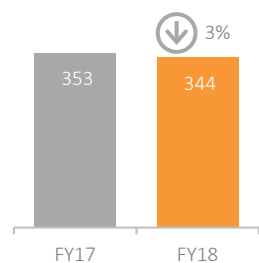
Financials (US\$m)



PVR's ('000)

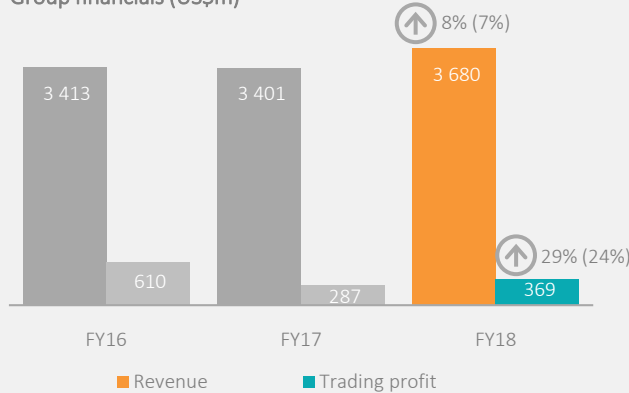


ARPU (ZAR)

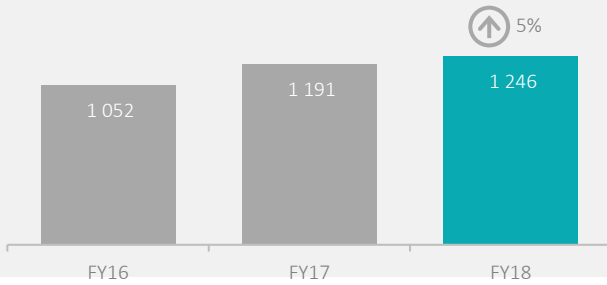


Group financials and performance

Group financials (US\$m)

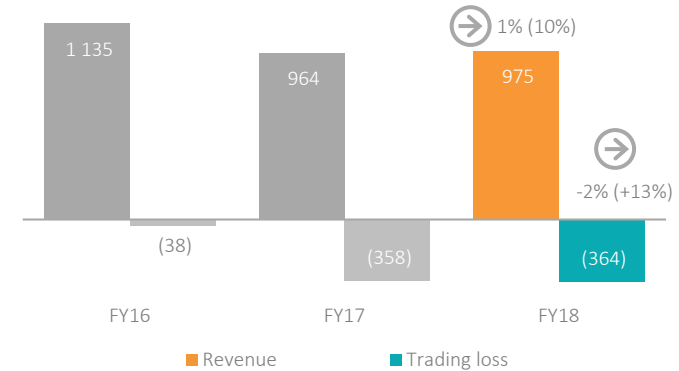


Programming and production costs (US\$m)

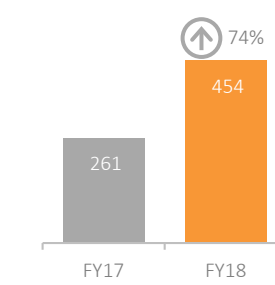


SSA financials and performance

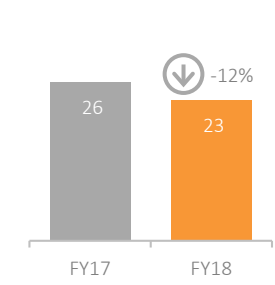
Financials (US\$m)



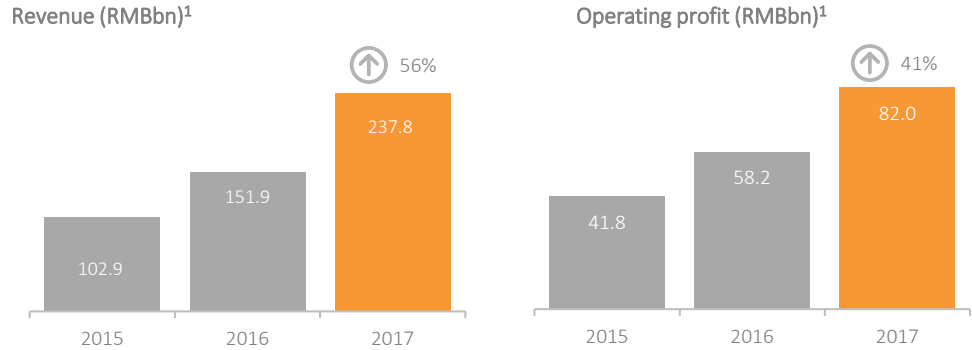
DTH PVR's ('000)



DTH ARPU (US\$)

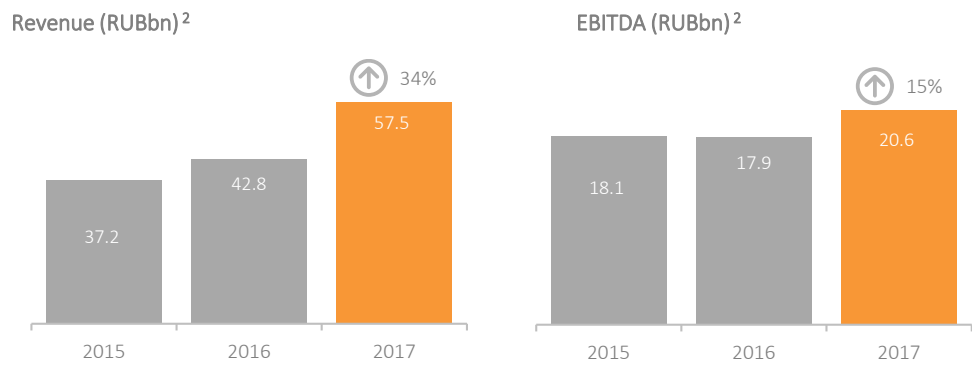


**Tencent 腾讯** (31.2%)



<sup>1</sup> Reflects 100% of Jan-Dec 2017 (FY17), detailed results available at [www.tencent.com](http://www.tencent.com). Fx rate: FY18 US\$/RMB6.5920 (FY17 6.7448). Operating profit reported on a non-GAAP basis.

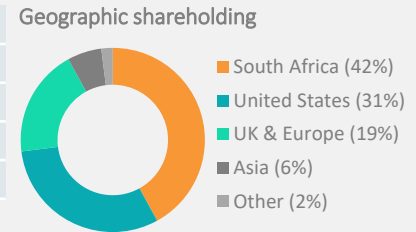
**mail.ru group** (28.4%)



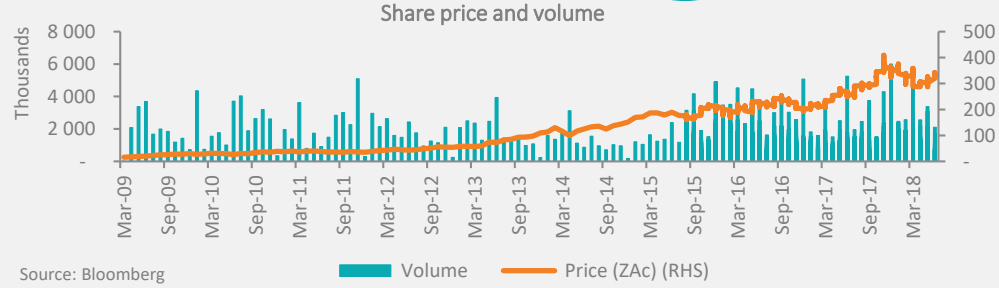
<sup>2</sup> Reflects 100% of Jan-Dec 2017 (FY17) results on a non-GAAP basis; detailed results available at [www.corp.mail.ru](http://www.corp.mail.ru). Fx rate: FY18 US\$/RUR57.6683 (FY17 62.7623).

Equity information: Naspers N ordinary shares

<b>Listings:</b>	JSE (Ticker: NPN); LSE (Ticker: NPSN)
<b>Share Price:</b>	ZAR3,210 / US\$233.0
<b>Market Cap:</b>	ZAR1.411tn / US\$103bn
<b>Issued Shares:</b>	438.7m
<b>Liquidity:</b>	Average 3-month daily trade 1.3m shares



\* As per 19 June 2018



Source: Bloomberg

Debt information: MIH Bonds

MIH Bond	Listing	Issued	Coupon	Ratings
US\$1bn 7 year	Irish Stock Exchange	July 2013	6.00%	S&P (BBB-) Moody's (Baa3)
US\$1.2bn 10 year	Irish Stock Exchange	July 2015	5.50%	S&P (BBB-) Moody's (Baa3)
US\$1bn 10 year	Irish Stock Exchange	July 2017	4.85%	S&P (BBB-) Moody's (Baa3)



For more information:  
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