

prosus

*A New Global
Consumer Internet Group*

August/September 2019

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Prosus is a leading global consumer internet group



Source: Company information

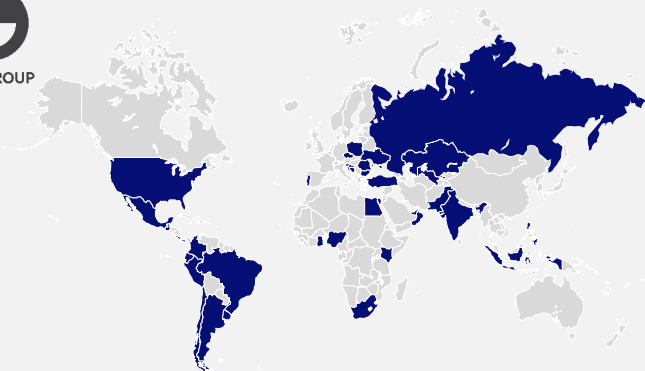
1. Revenue based on economic interest basis. Revenue growth represents year-on-year organic FY'18-FY'19 growth in local currency excluding M&A
2. Excl. leadership positions of the Group's investments held in Ventures
3. Over the 12 year period FY'08 – FY'19. Total invested capital is net of dividends and proceeds from disposals
4. Over the 12 year period FY'08 – FY'19. Total IRR for Naspers portfolio excluding Tencent, excluding

failed and disposed investments and excluding Buscape. The disposal of the Group's interest in Buscape is expected to be completed in CY'19, subject to obtaining the relevant regulatory approvals. The estimated valuations are calculated as at 31 March 2019 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and (iii) post-money valuations on sales of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available. In respect of (ii) above, the group does not endorse, and did not

participate in, or provide any information for purposes of the preparation of the market valuations calculated by third-party analysts. These valuation estimates have not been confirmed by an independent third party expert, such as an accounting firm or an investment bank. Accordingly, these valuation estimates may not reflect past, present or future fair values, or any potentially achievable fair value in the future and no reliance can be placed on these valuation estimates.

5. Based on Naspers market cap as of August 2019 (CapitalIQ)

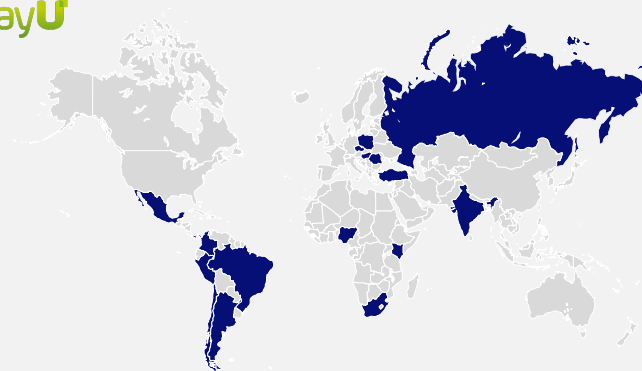
Helped build some of the world's leading internet businesses



Global leader
in classifieds

350m
users

38
Countries¹

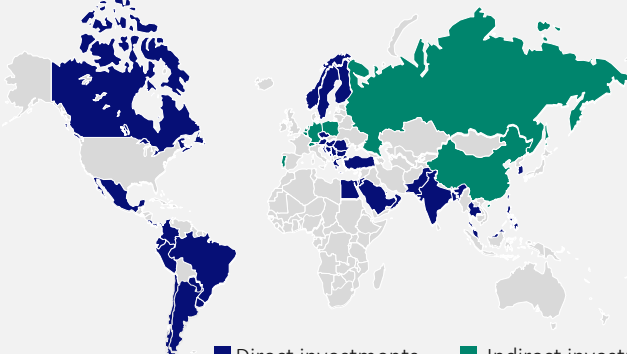


Operations in
18 markets

Over 900m
transactions
processed

>US\$30bn
total payment value

Food Delivery



Global leader
in food

>40³
countries

>440k³
restaurant partners

■ Direct investments ■ Indirect investments



More than
1bn²
Weixin and
WeChat users

#1 online
platform in China⁴

Sources: Company information

1. Countries with lower than 1 000 daily unique listers (7 in total) excluded from 'active country' list
2. Combined MAU of Weixin and WeChat as at 30 June 2019

3. Based on Delivery Hero, iFood and Swiggy data

4. Based on share of mobile internet usage (as per QuestMobile)

Our focused strategy

We partner with **local entrepreneurs** to build businesses with **platform potential**...

... to address **major societal needs**

Trade



Payments & Credit



Food



Education



... in **high-growth markets**

Present in 13 out of top 20 **fastest growing** economies¹

Exponential growth experienced by new tech enabled business models

... where we can build **sustainable leadership positions**



Classifieds



in 28 markets



Payments & Fintech



in 7 markets



Food Delivery



in 35 markets



Tencent 腾讯



internet company in China

Note: This slide contains market leading statements. Market position data was derived using various methods, including traffic data from SimilarWeb and Quest Mobile, order volume as per company reports and other public disclosures

Sources: IMF, Company information

1. IMF World Economic Outlook, Based on 2019E GDP growth estimates for the countries with over 50 million population

Uniquely positioned as an operator and an investor



OPERATOR

Benefit from operations in local markets



Empower entrepreneurial and seasoned talent



Ability to drive organic and inorganic growth



Early views on new emerging models



prosus

INVESTOR

Unparalleled access to investment opportunities



Uniquely positioned for global buy-and-builds



Ability to fund at every stage with long-term horizon



Proprietary insights on value creation opportunities



OPERATIONAL SUPPORT AND GLOBAL INFRASTRUCTURE

Strategy and M&A

Tech, Product and Growth

Artificial Intelligence

Cybersecurity

HR / Talent acquisition

Finance

Legal, IP and Governance

Public policy & communications

A replicable model that we have deployed with success

TEST



Experiment (R&D) and expand



INVEST



Deploy capital and accelerate growth



SCALE



Continue organic and inorganic growth and drive profitability



Our strategy in action – Classifieds case study



TEST



Build portfolio of promising local players
(e.g. OLX Poland)

Mostly founder-led teams

Strong local autonomy

INVEST



Create global classifieds group

Committed investments

- Scale cornerstone assets (e.g. Avito)
- Create local leader (e.g. OLX Brazil)
- Enter new markets (e.g. India, USA)

SCALE



Accelerate tech-driven innovation

- Global tech platform
- Shared services hub in Berlin
- Global data sciences team

Drive to profitability

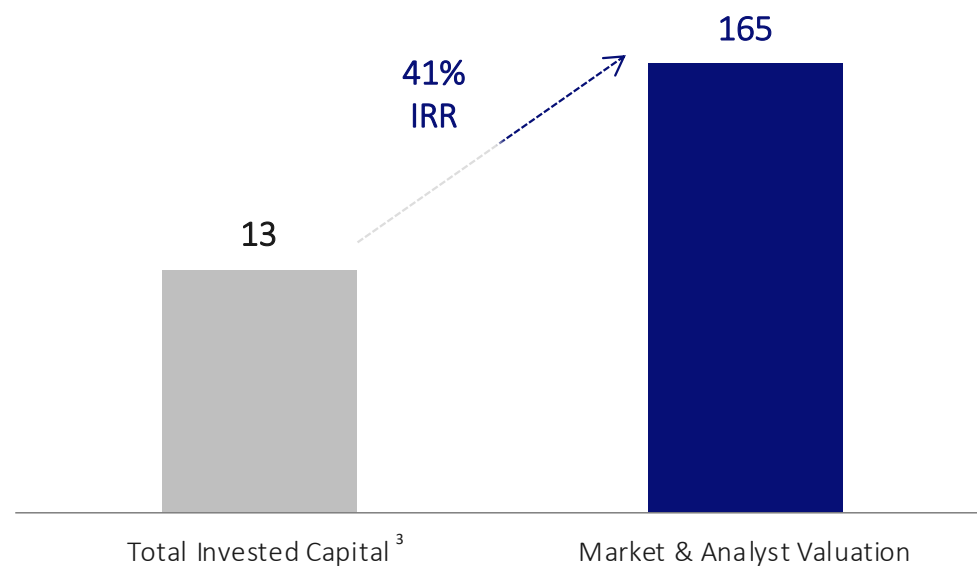
Extend into 'convenient transactions'
(e.g. FCG)

A strong track record of excellent returns



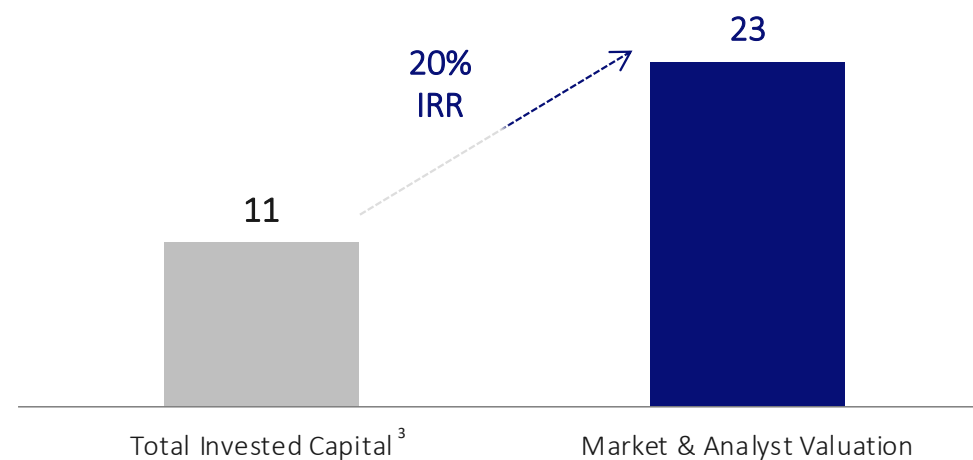
All Internet investments (incl Tencent)

FY'02 – FY'19 (US\$bn) ^{2,4}



Current Internet companies (ex Tencent) ¹

FY'08 – FY'19 (US\$bn) ²

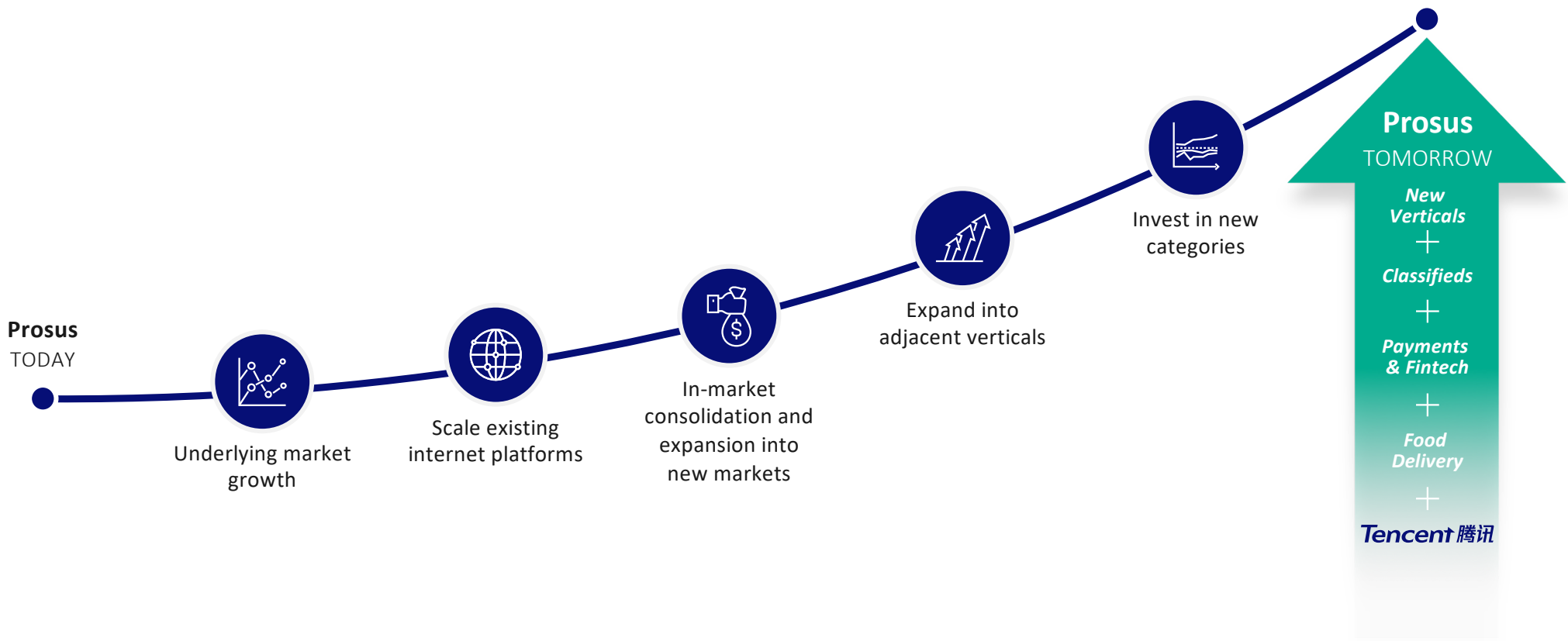


1. Total IRR for Naspers portfolio excluding Tencent, excluding failed and disposed investments and excluding Buscape. The disposal of the Group's interest in Buscape is expected to be completed in CY'19, subject to obtaining the relevant regulatory approvals
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post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available

3. Total invested capital is net of dividends
 4. Investment in Tencent started in FY'02

We see multiple drivers of long-term sustainable growth



Leading global internet businesses...

CLASSIFIEDS



Empowering people to upgrade their lives

PAYMENTS & FINTECH



A world without financial borders where everyone can prosper

FOOD DELIVERY



Transform the way people consume, source and experience food

SOCIAL & INTERNET PLATFORMS



VENTURES & OTHER



...poised for disruptive growth in our prioritised segments



Focus Segments

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Industry Dynamics

Total Addressable Market (TAM)	US\$30 ^{bn} ¹	US\$1.4 ^{tn} ²	US\$331 ^{bn} ³
FY'19 YoY Revenue Growth ⁴	37%	28%	57%
Industry Peer Average Margin ⁵	40-60%	30-45%	25-40%

Source: Company information

1. Global online classifieds revenue 2023E as per Statista (2019), Digital Market Outlook

2. McKinsey Global Payments 2018 report (October 2018); 2022E Payments Revenue excluding North America and Account Related Liquidity (assuming the same share of Account Related Liquidity in North America Payments Revenue in 2017-2022E)

3. Online food total addressable market 2022E per Euromonitor International Limited, Consumer Foodservice 2019 ed

4. Revenue growth represents FY'18-FY'19 year-on-year organic growth in local currency and excluding M&A

5. Based on Scout24, Carsales and REA Group FY'18A EBITDA margin for Classifieds; Adyen,

Wirecard (Payment Processing & Risk Management), Worldpay and PayPal FY'18A EBITDA margin for Payments & Fintech; Just Eat UK, Takeaway NL, Delivery Hero MENA and GrubHub FY'18A EBITDA margin for Food Delivery

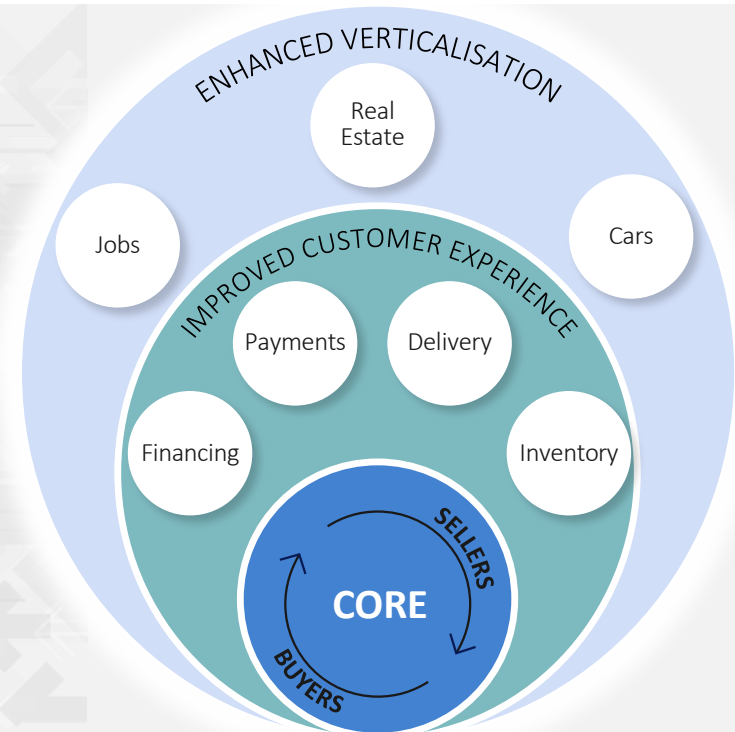
Classifieds – Attractive model with great returns

Classifieds ecosystem

At the centre of **supply and demand**, creating matches for consumers' most important items

Sizeable **TAM of US\$30bn¹**, with large upside in untapped adjacencies

Virtuous cycle based on strong network effects leading to a winner-takes-most market



1. Global online classifieds revenue 2023E as per Statista (2019), Digital Market Outlook

Building the largest Classifieds player in the world



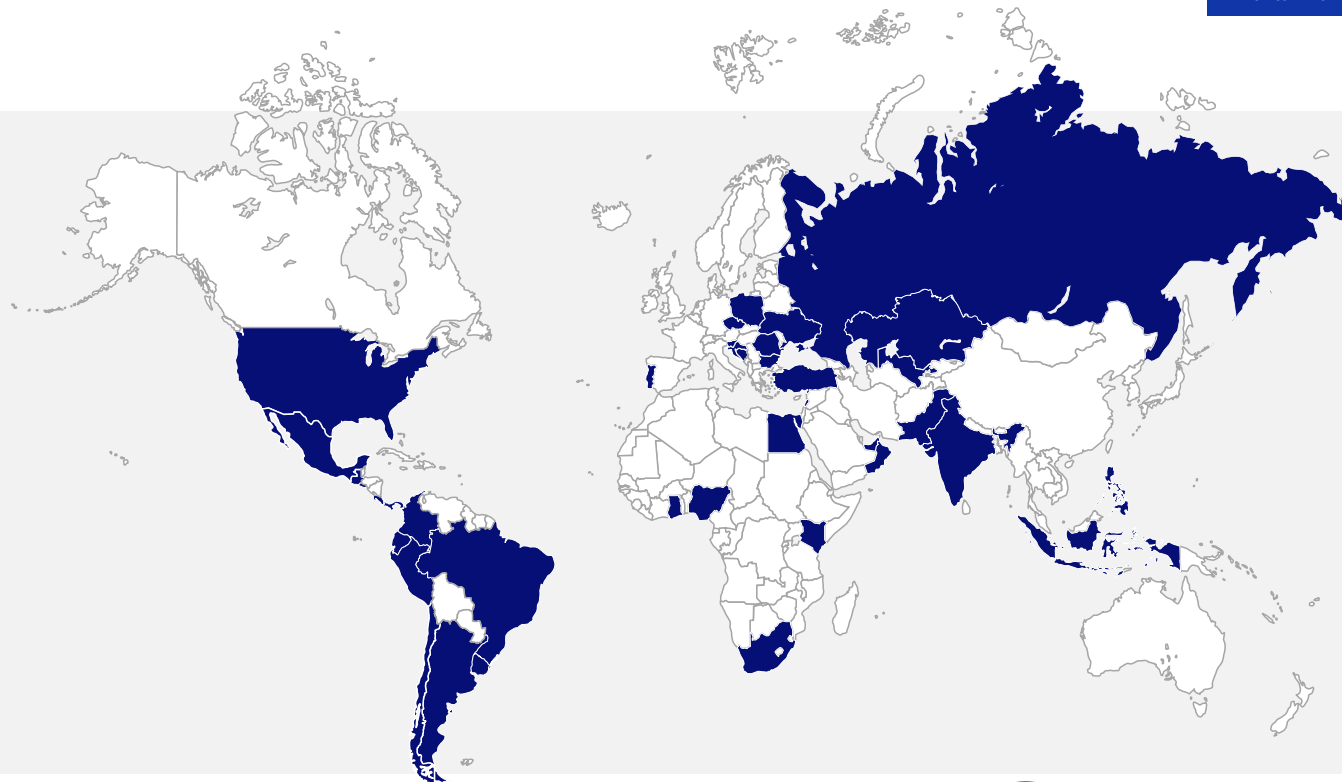
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& FINTECH

FOOD
DELIVERY

VENTURES

SOCIAL & INTERNET
PLATFORMS



#1 position in 28 markets¹

>350m MAU²

Growth: >2x industry average³



Source: Company information

1. Based on daily average users as per SimilarWeb

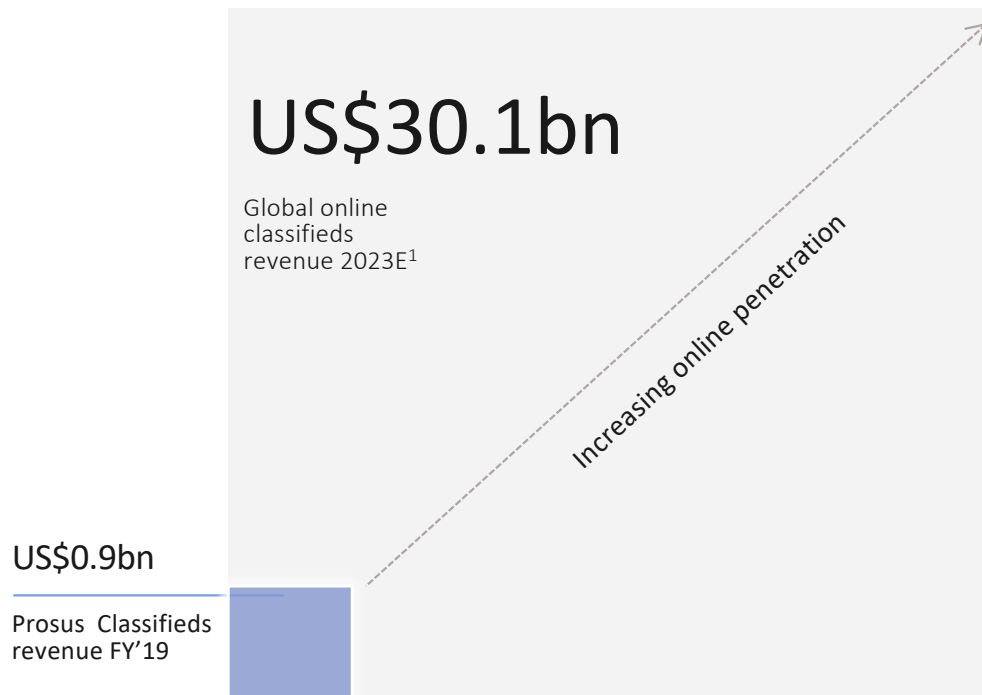
2. MAU refers to Monthly Active Users

3. Prosus vs. average of carsales.com, REA Group, Zillow, Axel Springer (Digital), Adevinata, ebay (classifieds group), Rightmove, AutoTrader and Scout24 (as per next pages), where Prosus classifieds data reflects FY'18-FY'19 year-on-year revenue growth in local currency excluding M&A, all other growth rates are based on latest filing (in reporting currency)

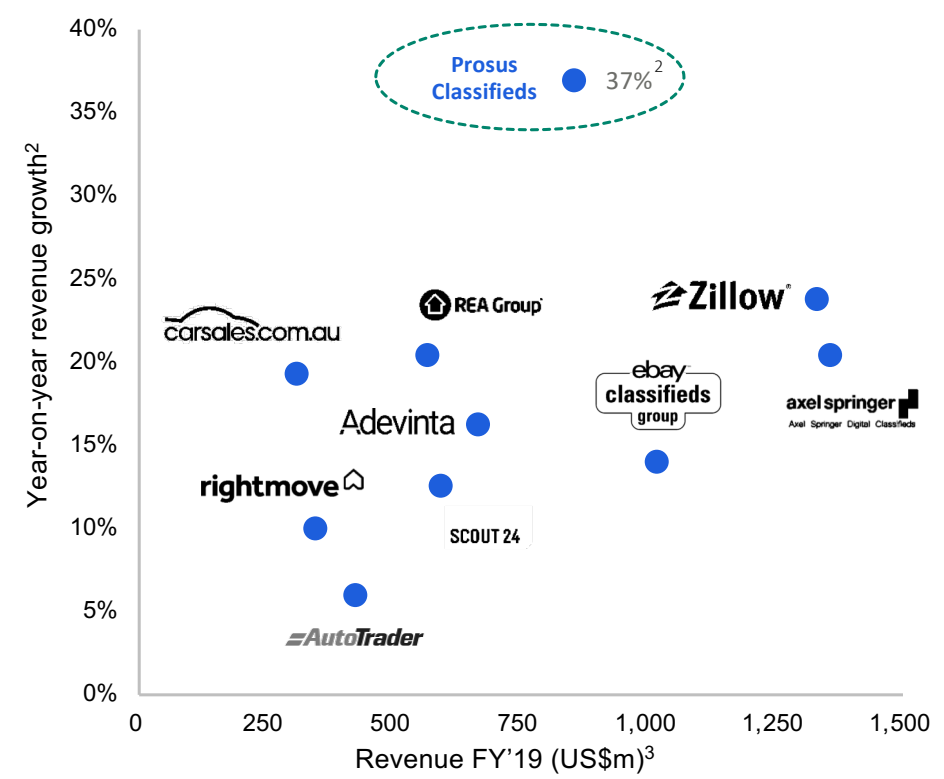
Fastest growing player, targeting a significant market opportunity



Significant runway for growth in global classifieds market



Fastest growing classifieds player globally at scale



Source: Company information; Public filings; FactSet 30 April 2019

1. Statista (2019), Digital Market Outlook

2. Prosus classifieds data reflects year-on-year FY'18-FY'19 revenue growth in local currency excluding M&A, all other growth rates are based on latest filing (in reporting currency)

3. Prosus classifieds data reflects full year 2019, all other based on latest company filing (based on constant currencies as at 30 April 2019: US\$/GBP1.3037, US\$/EUR1.1207, US\$/AUD0.0739)

Attractive economics when at scale

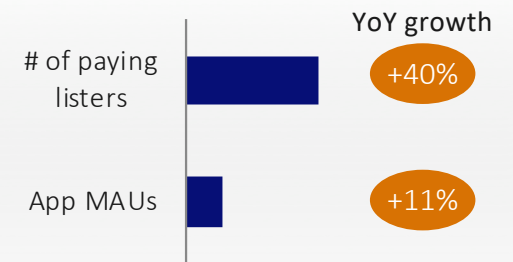
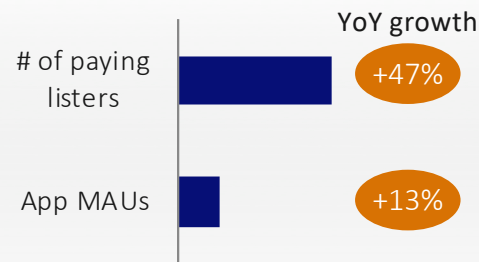
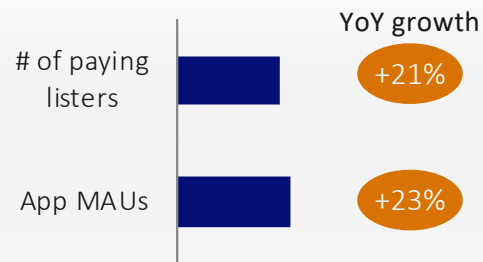
CLASSIFIEDS

PAYMENTS & FINTECH

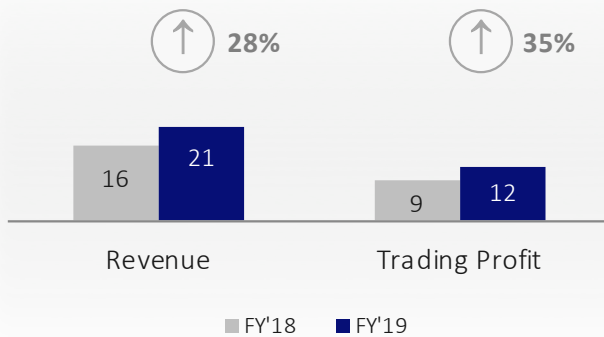
FOOD DELIVERY

VENTURES

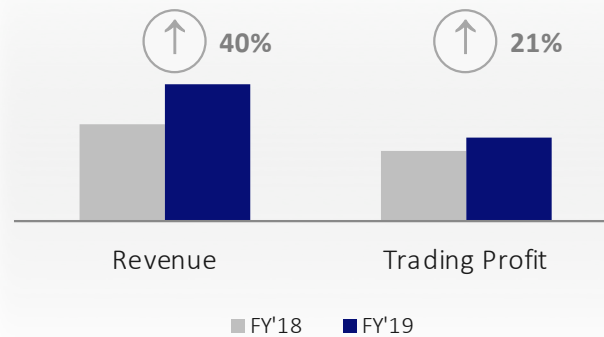
SOCIAL & INTERNET PLATFORMS



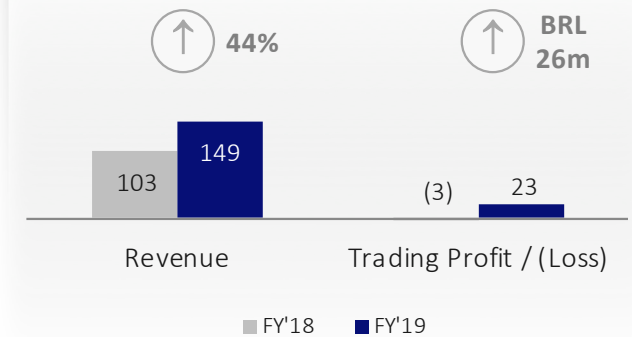
Financials (RUBbn)¹



Financials (PLNm)¹



Financials (BRLm)^{1,2}



Source: Company information

1. Financial information for Avito and OLX Brazil is reported publicly by other shareholders, while information for OLX Poland is not publicly reported

2. OLX Brazil is a 50:50 joint venture with Adevinta

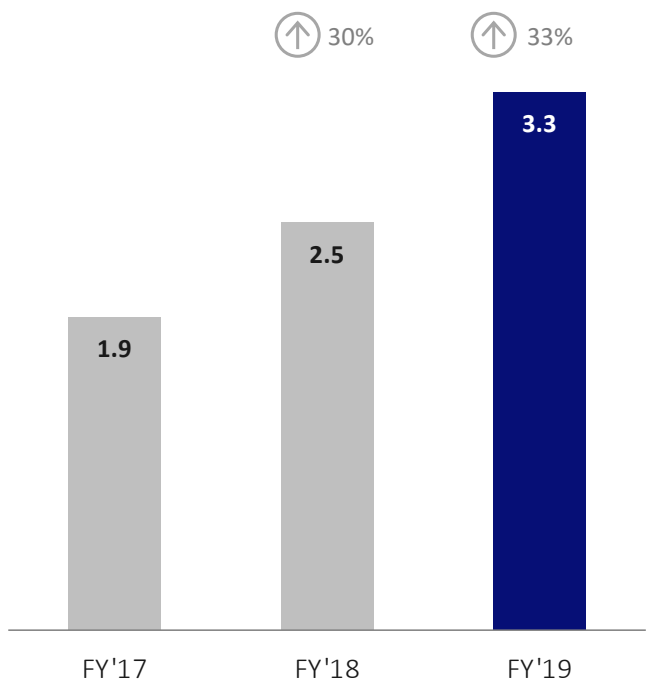
Profitability improving while gaining scale and operating leverage



CLASSIFIEDS PAYMENTS & FINTECH FOOD DELIVERY VENTURES SOCIAL & INTERNET PLATFORMS

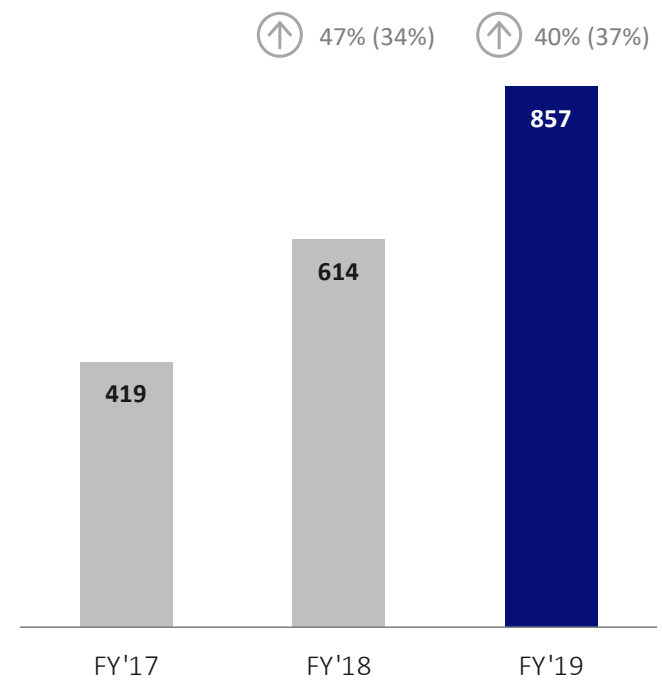
Accelerating monetisation

Average monthly paying listers (m)



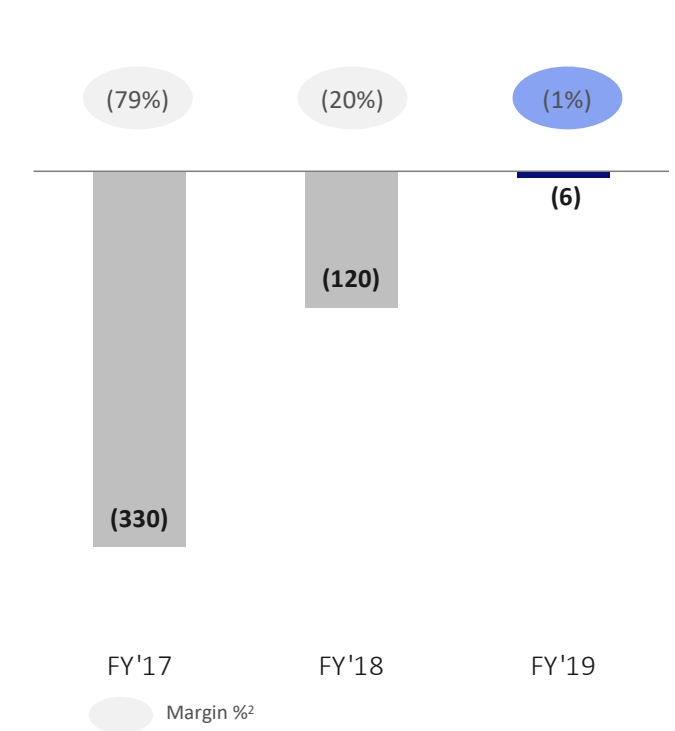
Fast revenue growth

US\$m¹



Improving profitability

Trading loss US\$m¹



Source: Company information

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. Calculated as trading loss on economic interest basis divided by revenue on economic interest basis

Payments – A dynamic and fast growing industry

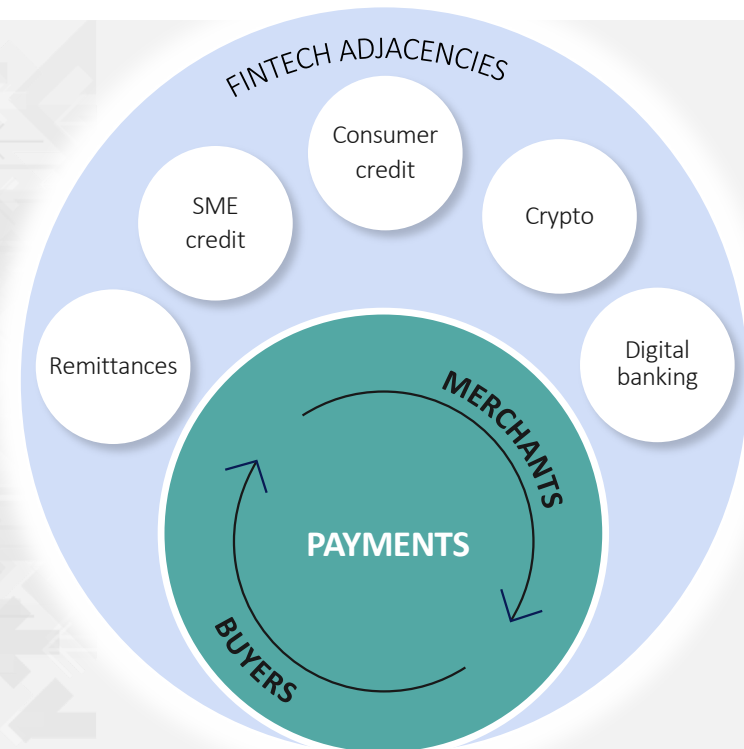
Payments ecosystem

A large and growing segment with global purchase volume growing from **US\$0.8tn to US\$1.4tn by 2022¹**

Empowering billions of people and millions of merchants to buy and sell online

Growth driven by **shift to digital** payments, **high growth markets** and **cross-border payments**

Data offering opportunity to build **broader Fintech ecosystem**



1. McKinsey Global Payments 2018 report (October 2018); 2017A and 2022E Payments Revenue excl. North America and Account Related Liquidity (2022E figure calculated assuming the same share of Account Related Liquidity in North America Payments Revenue in 2017-2022E)

Building the leading platform in growth markets



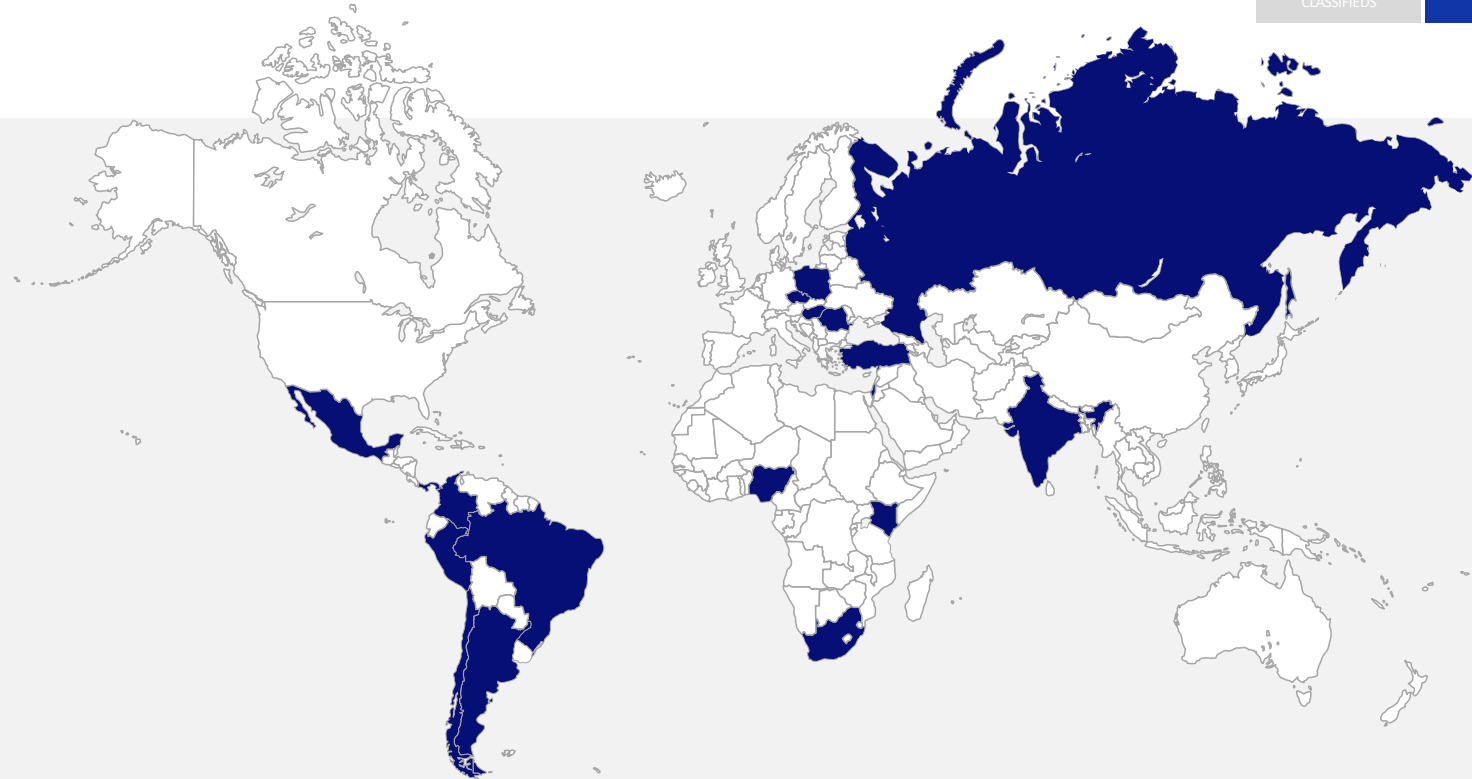
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PLATFORMS



300+ payment options

>US\$30bn processed payment value

18 markets

>900m transactions processed



Source: Company information

1. Wibmo and Red Dot Payment transactions closed in July 2019. Iyzico still pending regulatory approval

Full digital financial services provider in India



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VENTURES

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PAYMENTS: # 1 ONLINE PAYMENTS PLAYER

Significant headroom
(10x growth in 10 years)¹



Best in class stack serving 300k+ merchants and touching 100m+ unique consumers²

US\$15bn volumes, 500m transactions, 50% CAGR⁴

US\$127m revenues in FY2019⁵, Profitable



CREDIT: # 1 ALTERNATE CREDIT PLATFORM

<10% of Indian population borrowed formally³



Build full suite of AI driven credit products

Leverage payments transaction data

Address 190m adult people without bank account³



Source: Company information

1. Refers to Indian digital payment market growth between 2017 and 2027 per broker research
2. As of March 2019
3. The World Bank: Global Findex Database (2017)
4. Based on FY'19 with CAGR measured from FY'17 to FY'19
5. Based on Payments India revenue excluding Wibmo and Remitly

Rapid growth in core KPIs and improving monetisation



CLASSIFIEDS

PAYMENTS & FINTECH

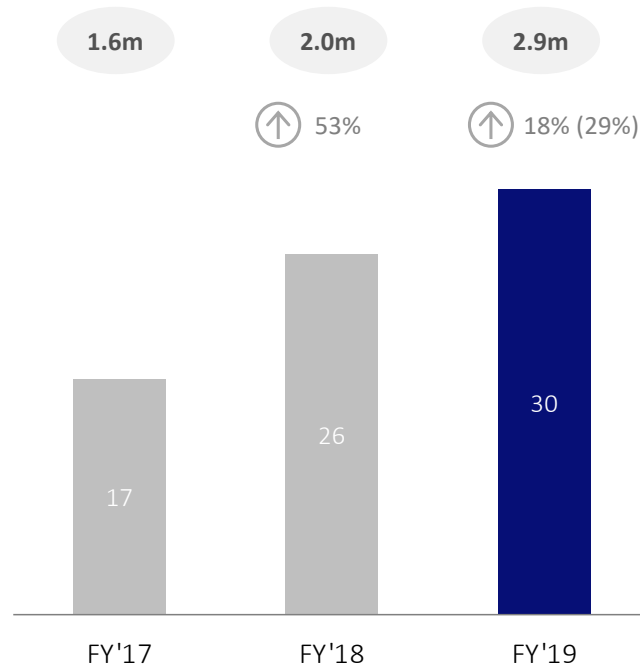
FOOD DELIVERY

VENTURES

SOCIAL & INTERNET PLATFORMS

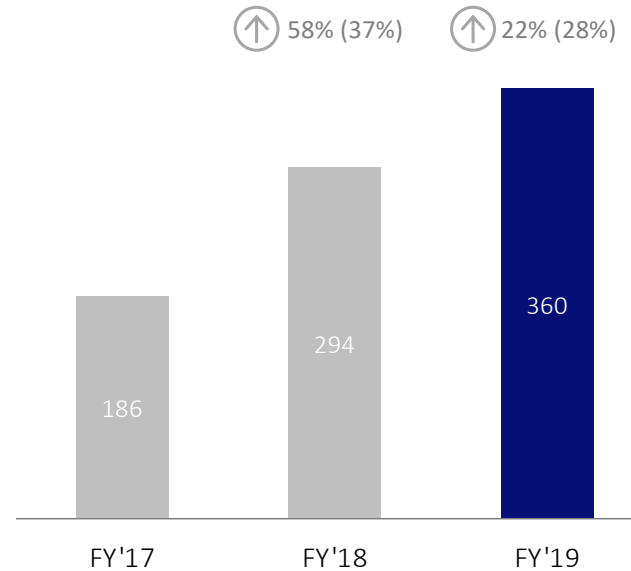
Acceleration in key operational KPIs

Total payments value (US\$bn)



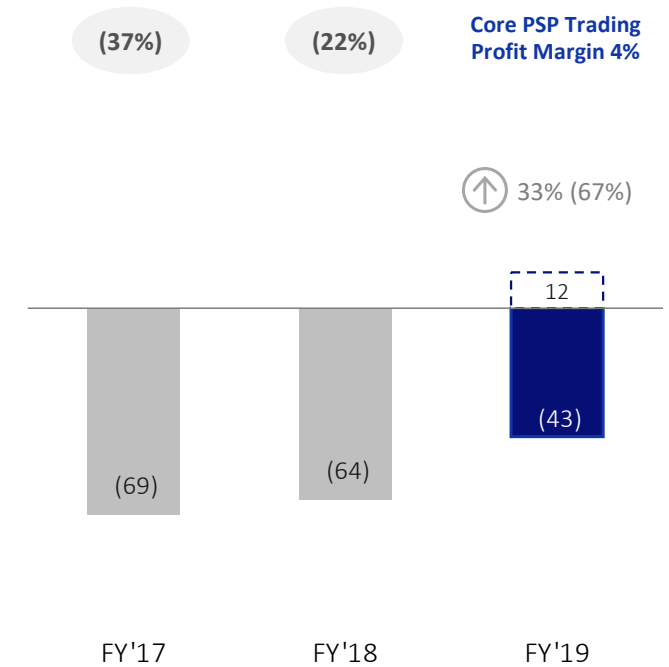
Fast revenue growth

US\$m¹



Improving profitability

Trading loss US\$m¹



Average daily transactions (m)³

Margin %² Core PSP

Source: Company information

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. Calculated as trading loss on economic interest basis divided by revenue on economic interest basis
3. Exit month (March) average daily transactions

Food Delivery – Attractive platform addressing societal needs

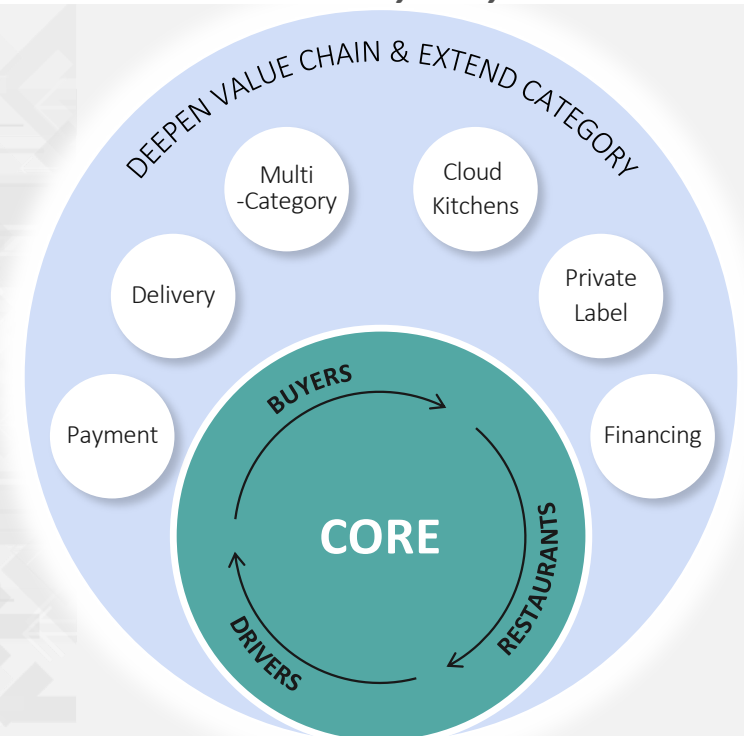
Food Delivery ecosystem

Serving one of the **most essential** human needs

Global market opportunity of US\$331bn by 2022¹

Multiple geographic expansion
and adjacent product possibilities

Market with significant consumer spend, being
disrupted by technology and **lacking a global leader**



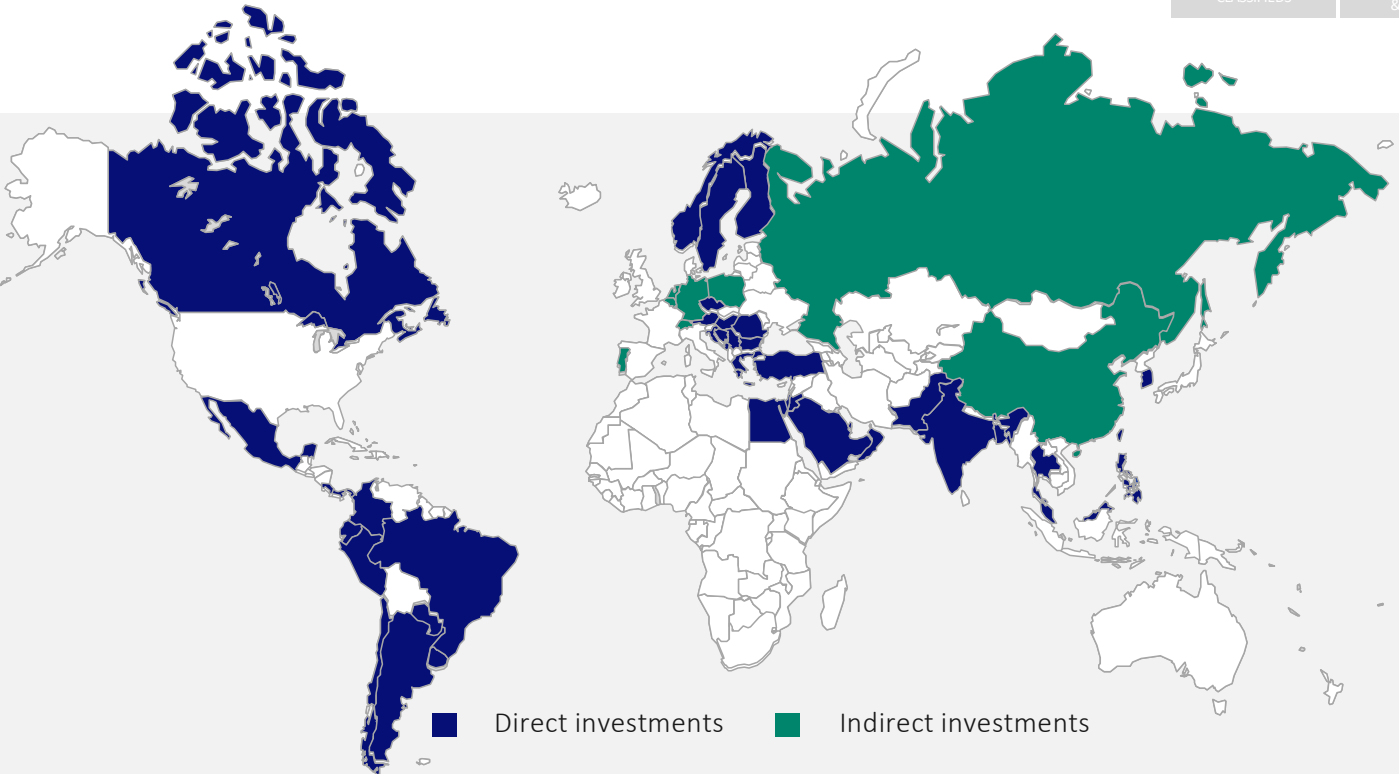
Source: Euromonitor

1. Online food total addressable market 2022E per Euromonitor International Limited, Consumer Foodservice 2019 ed

Building the global food delivery leaders



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#1 position in 35 markets¹






Covering >4.0bn people

Order growth: >100% YoY (annualised order volumes)²

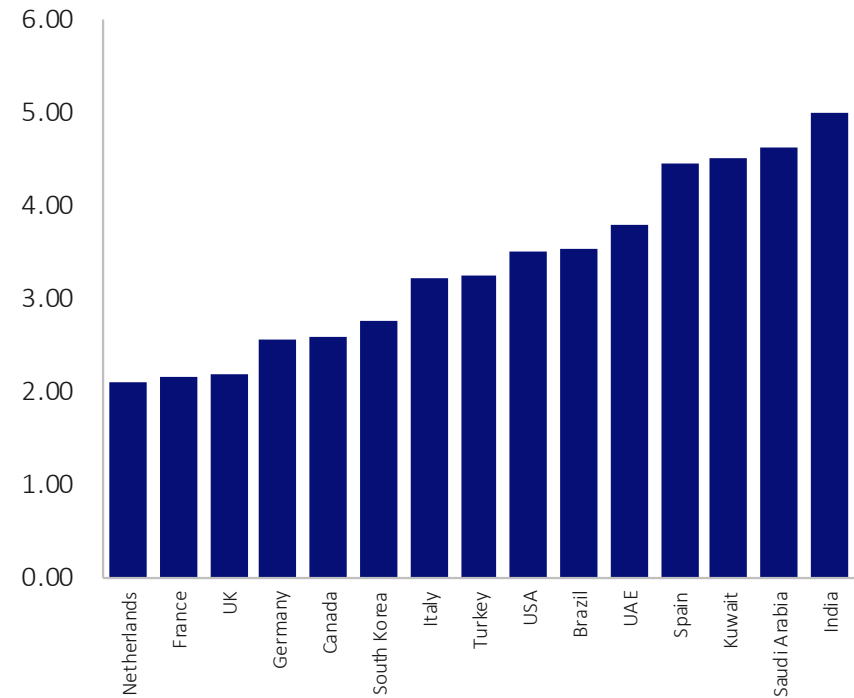


Source: Company information
 1. Based on direct investments: Delivery Hero (33 markets excluding divested operations in Australia, France, Italy and the Netherlands), iFood (Brazil) and Swiggy (India)
 2. Based on direct investments. Delivery Hero's financial year end is December; however data reflects the April 2018 – March 2019 period to align with iFood and Swiggy

Biggest opportunity lies in developing markets

	US	UK	BR	IN
 Population	328m	66m	211m	1,321m
 19-22E Foodservice Spend CAGR ¹	3%	4%	5%	6%
 Average Order Value ²	\$10	\$16	\$5	~\$1
 Off Premise Eating % ³	49%	33%	18%	20%
 Online % of Food Service Spend ⁴	8%	9%	2%	3%

AOV / Country minimum wage (Illustration)



Source: Euromonitor; 2018 estimates

1. 19-22E Foodservice spend CAGR is based off of Euromonitor estimates in USD terms

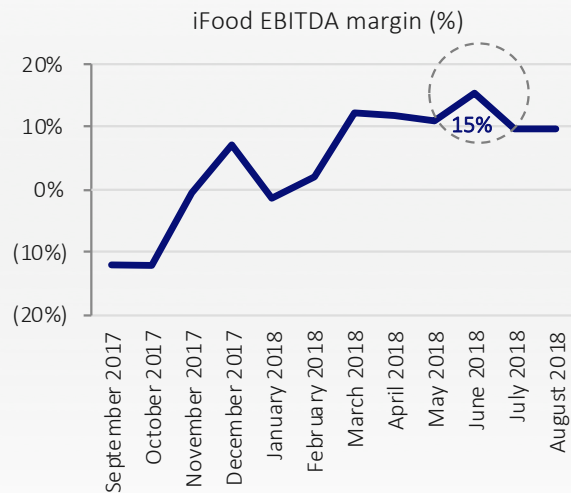
2. Average Order Value is defined as total Foodservice spend divided by total Foodservice transactions, 2018

3. Eat Out / Off Premise % is defined as % of foodservice spend that is eaten off premise (e.g. Takeaway + Home Delivery + Drive Through), 2018

4. Online Penetration % is defined as total Foodservice spend online (e.g. 3rd party apps + direct restaurant online spend) divided by total Foodservice spend, 2018

Leading and profitable at the core, investing to grow the market

iFood was profitable before deciding to invest to expand the market and go deeper into 1P



Swiggy proved it could be profitable, but was subscale



Swiggy was overall CM+ in September 2017
4/7 of the cities were CM+
 in September 2017 compared to 2 in April 2017



Growing the market¹

- Adding cities and restaurants
- Investing in 1P and logistics
- Increasing meal occasions
- Building out delivery only kitchens
- Unlocking mass market
- Developing private label
- Diversifying into convenience
- Refining technology

Source: Company information

1. List of initiatives followed by either Swiggy or iFood and in many cases both

Investments, while early, show returns and future potential



Clear market leader in Brazil



In **500 cities** in every state in Brazil



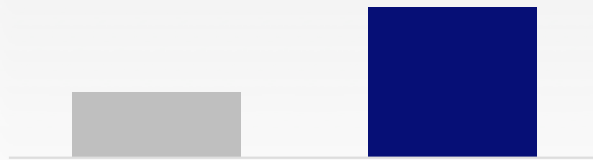
66k restaurant partners



17.4m orders in March 2019

Annualised orders (m)

↑ 107%



FY'18

FY'19



Market leader in India



130 cities



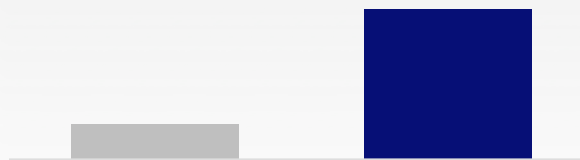
85k restaurant partners



Launched two private brands: The Bowl Company and Homely

Annualised orders (m)

↑ 320%



FY'18

FY'19



Market leader in 33 of 41¹ countries



Covering **1.2bn** people



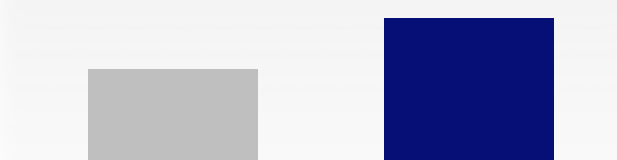
+290k restaurant partners



Consolidation with **Takeaway.com**²

Orders (m)³

↑ 55%



Q1 2018

Q1 2019

1. Delivery Hero divested operations in Australia, France, Italy and the Netherlands and excluding countries without minority participation are not fully consolidated

2. Germany is excluded from Delivery Hero KPIs as it was sold for EUR508m and a minority stake in Takeaway.com on 1 April 2019

3. Delivery Hero's financial year end is December, orders reflect January 2019 to March 2019 (Q1) as reported by Delivery Hero in April 2019

Ventures is in our DNA and has unearthed significant value



CLASSIFIEDS

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& FINTECH

FOOD
DELIVERY

VENTURES

SOCIAL & INTERNET
PLATFORMS

Dedicated team in key innovation hubs

Everything that we are now, started small - **we have done this many times**

We invest to **learn** and then we **grow**

Once we have sufficient proof-points and conviction, **themes have potential** to graduate to new core segment



Investing in new industries disrupted by tech

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Food

Graduated to a core business segment



Education

Develop tech-enabled online learning designed to democratise access to and encourage lifelong education



Health

Build innovative tech platforms to improve peoples' lives



Longstanding and successful relationships with our listed platforms



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Tencent 腾讯

US\$124bn

Attributable market cap¹

31.1%

stake held by Prosus

- Initial investment of US\$34m² for a 47% stake in 2001
- Two members on Tencent board
- Sold 6% of its stake (2% of Tencent) in March 2018 for the first time in 17 years to fund investment objectives, committed to a 3-year standstill
- Prosus is a long-term partner for Tencent

@ mail.ru
group

US\$1.4bn

Attributable market cap¹

28.0%

stake held by Prosus

- Invested US\$166m² for a 30% stake in Mail.ru
- Two members on Mail.ru board
- Prosus is the largest shareholder in Mail.ru

Source: Company information; CapitalIQ as of August 2019

1. Attributable market cap as per CapitalIQ's total market cap and % effective interest as at 15 August 2019 (Tencent based on an exchange rate of US\$/HK\$ 0.1275)

2. Does not include additional investments made by the group

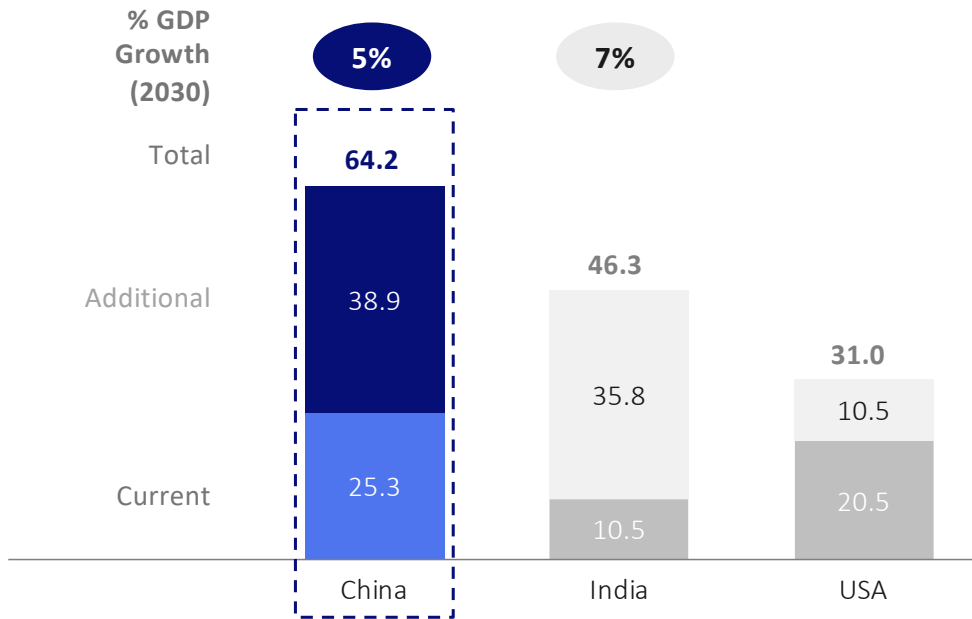
China is an extremely attractive market



China expected to be the largest economy in the world by 2030...

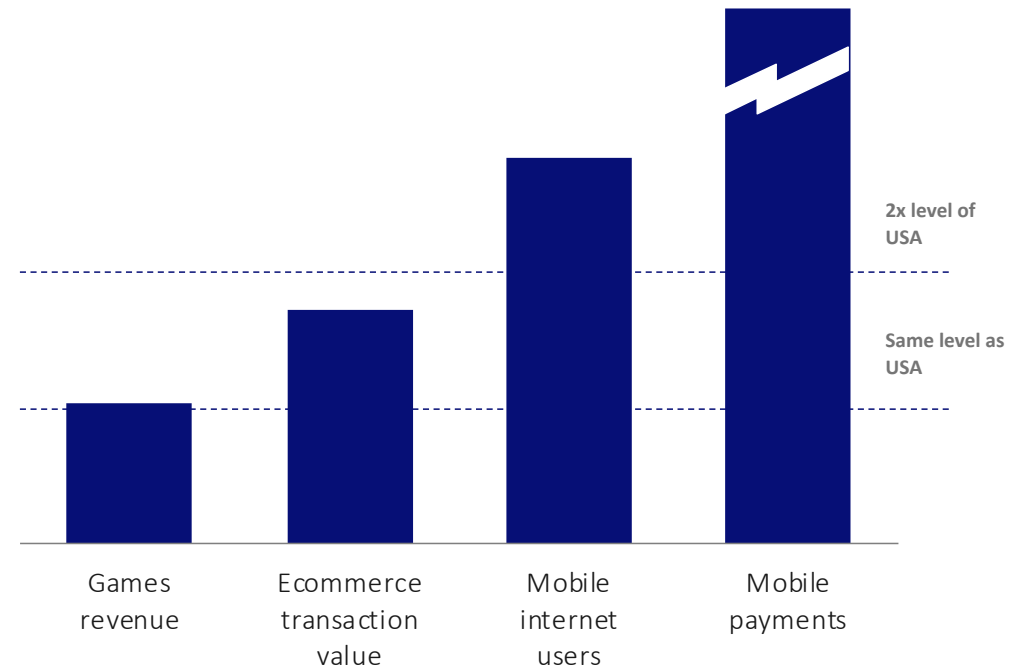
Top-3 countries by GDP (PPP), 2030

(US\$tn)¹



... and has a mature, well developed tech sector

China's tech sector as % of USA, 2018 or latest available²



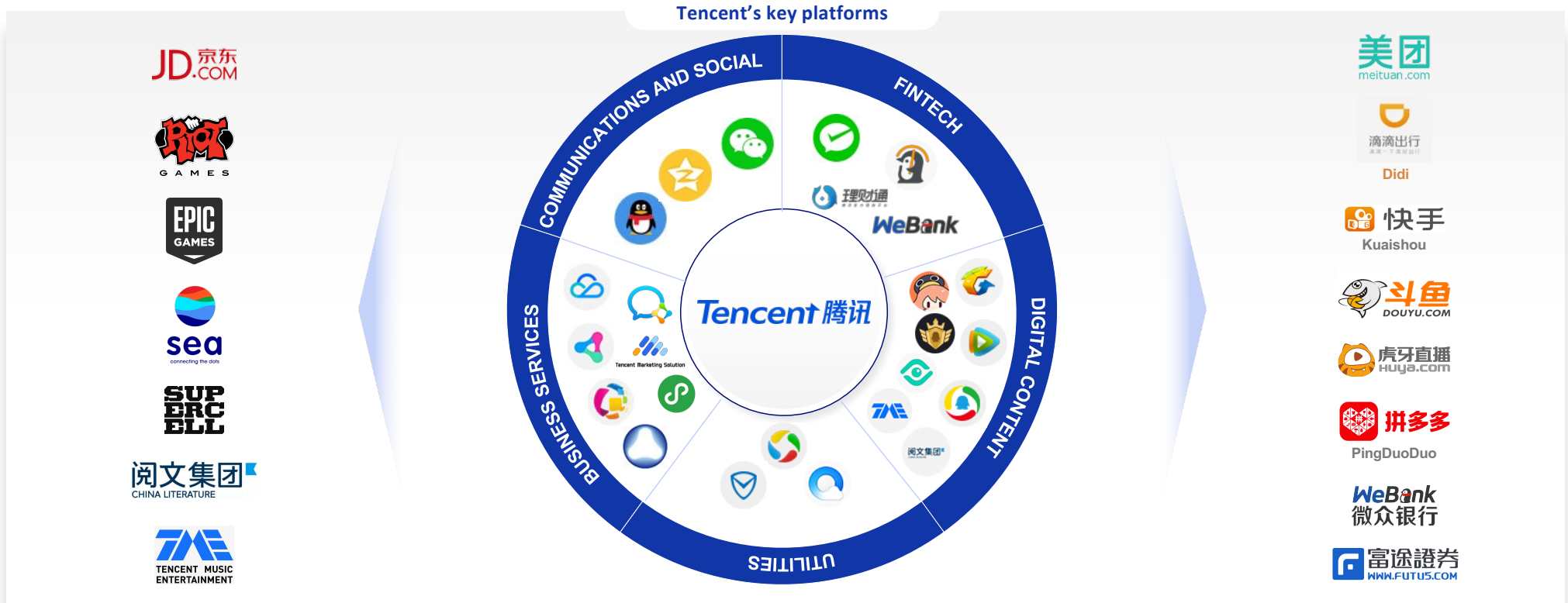
Source: 2018 Global Games Market as per Newzoo (Global Games Market report; April 2019 Quarterly Update); Statista (2019); Other Third Party Source

1. 2018 based on IMF data. 2030 based on broker research

2. 2018 Global Games Market as per Newzoo (Global Games Market report; April 2019 Quarterly Update); Ecommerce transaction value and mobile payments based on The Economist; mobile internet users based on Statista (2019)

Tencent offers us deep exposure to China ecosystem

Chinese tech ecosystem (with Tencent involvement)

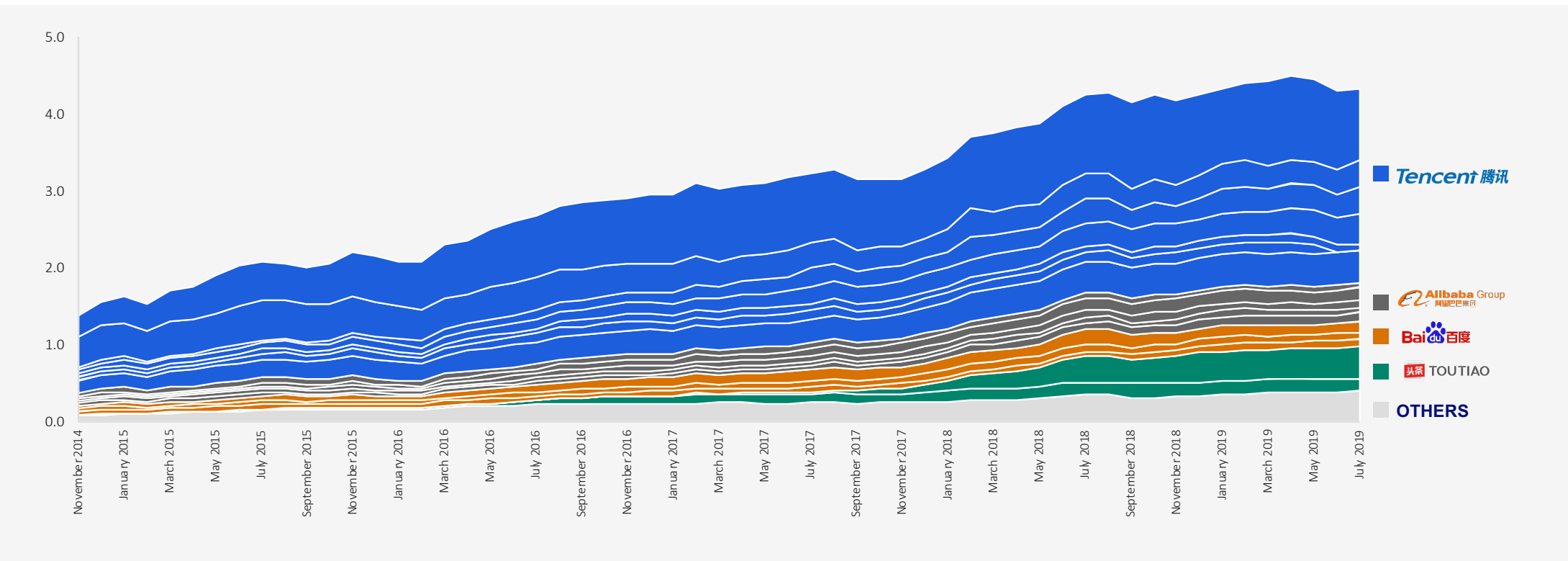


Tencent's outstanding performance and potential



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- PAYMENTS & FINTECH
- FOOD DELIVERY
- VENTURES
- SOCIAL & INTERNET PLATFORMS

China mobile internet average daily hours by users, 11/14 – 7/19 (bn)



Source: QuestMobile
 1. Only top 100 apps by time spent are categorized by company affiliation. Tencent, Alibaba and Baidu affiliates include strategically invested companies. Toutiao includes Bytedance videos.

India represents a key market with significant growth upside



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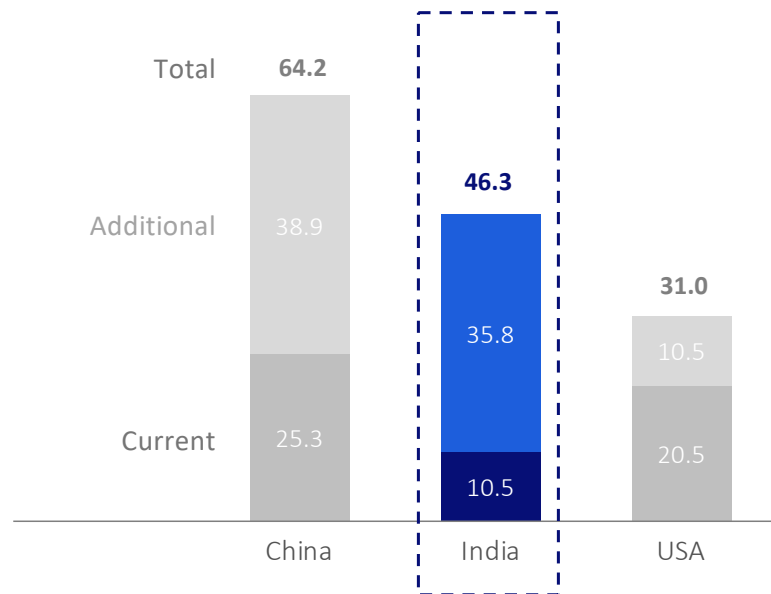
FOOD DELIVERY

VENTURES

SOCIAL & INTERNET PLATFORMS

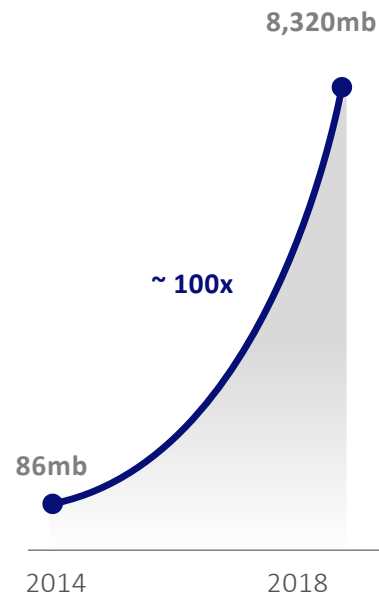
India is expected to be the second largest economy in the world by 2030

Top-3 countries by GDP (PPP), 2030¹
(US\$tn)

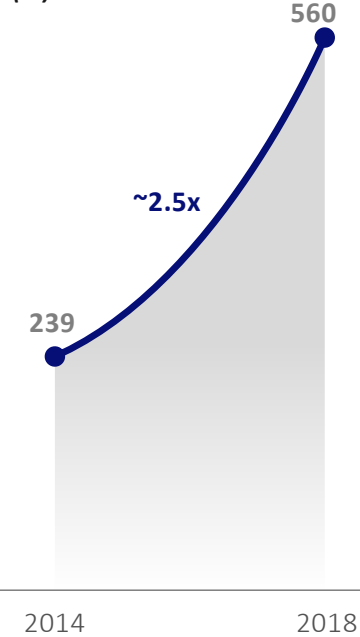


Underlying market drivers represent significant growth potential²

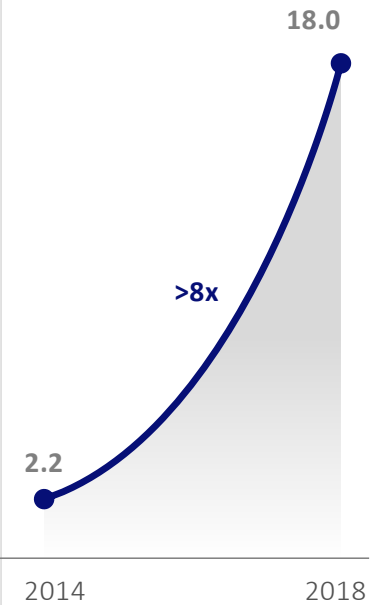
Monthly data consumption per unique connection



Total number of internet users (m)



Number of cashless transactions per person



Source: 2018 Global Games Market as per Newzoo (Global Games Market report; April 2019 Quarterly Update); The Economist; Statista (2019)

1. 2018 based on IMF data. 2030 based on broker research

2. McKinsey Global Institute

Prosus is well positioned to target India opportunity



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VENTURES

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WE ARE THE FIRST CHOICE GROWTH INVESTOR IN INDIA

Investing since 2008, at the inception of the Indian internet:

Flipkart
in 2012

MakeMyTrip / Ibibo
in 2007¹

Partner of choice for Indian entrepreneurs

BROAD EXPOSURE ACROSS THE INDIAN TECH ECOSYSTEM

Classifieds



Payments & Fintech



Food Delivery



Edtech



STRONG TRACK RECORD OF VALUE CREATION

Flipkart

29%
IRR

make trip

24%
IRR²

1. Naspers made an initial investment in Indian travel business Ibibo in 2007. In January 2017, the group merged Ibibo with MakeMyTrip

2. In April 2019, the Group announced that, subject to customary closing conditions, including obtaining the requisite regulatory approvals, it will exchange its interest in MakeMyTrip for an interest in Ctrip



*A history of
outperformance*

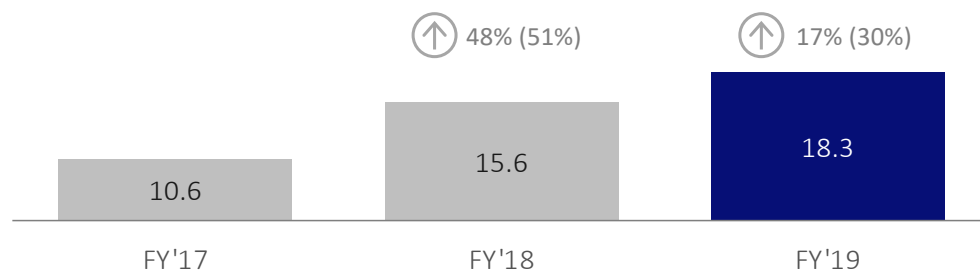


Prosus Summary Financials¹



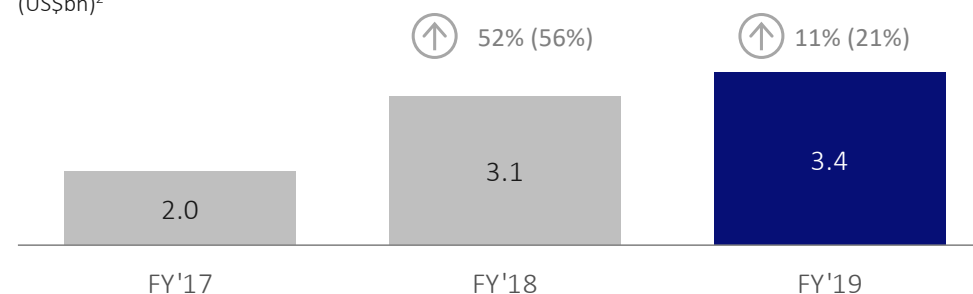
Revenue

(US\$bn)²



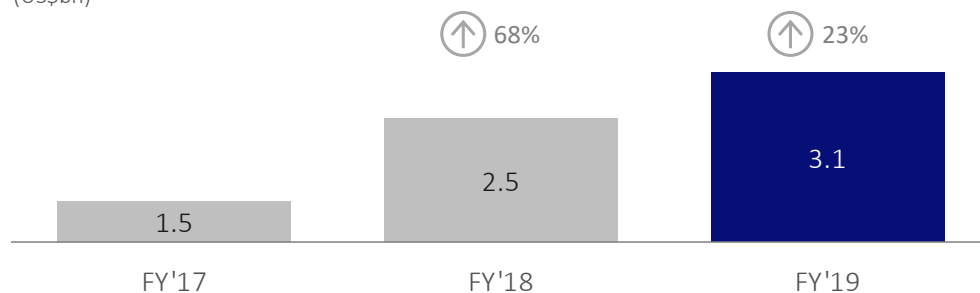
Trading profit

(US\$bn)²



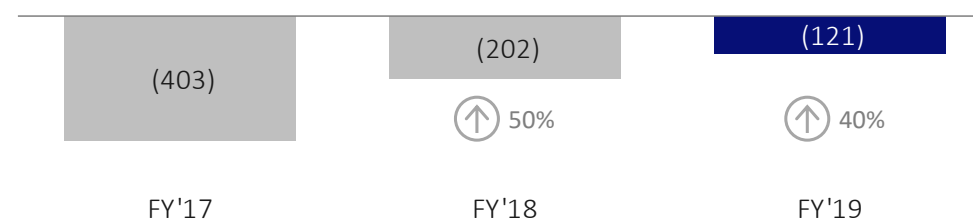
Core headline earnings

(US\$bn)³



Free cash flow

(US\$m)⁴



Source: Company information

1. Combined carve-out financial information of the company. The summary financials should be read in conjunction with Combined Carve-out Financial Statements

2. 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

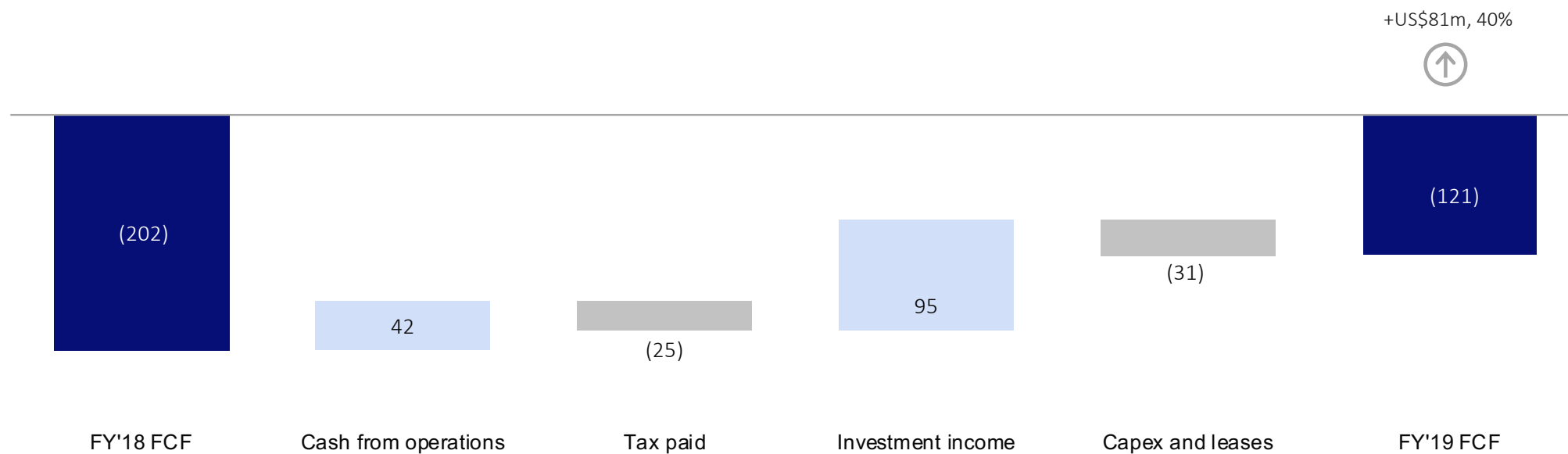
3. Free cash flow represents headline earnings adjusted for (i) equity-settled share-based payment expenses, (ii) amortisation of other intangible assets, (iii) Fair-value adjustments and currency translation differences, (iv) retention option expense and business combination transaction costs

4. Free cash flow represents cash generated from continuing operations, plus dividends received, minus (i) net capital expenditure, (ii) capital finance leases repaid (gross) and (iii) cash taxation paid

40% improvement in FCF



Incremental FCF, YoY (US\$m)¹



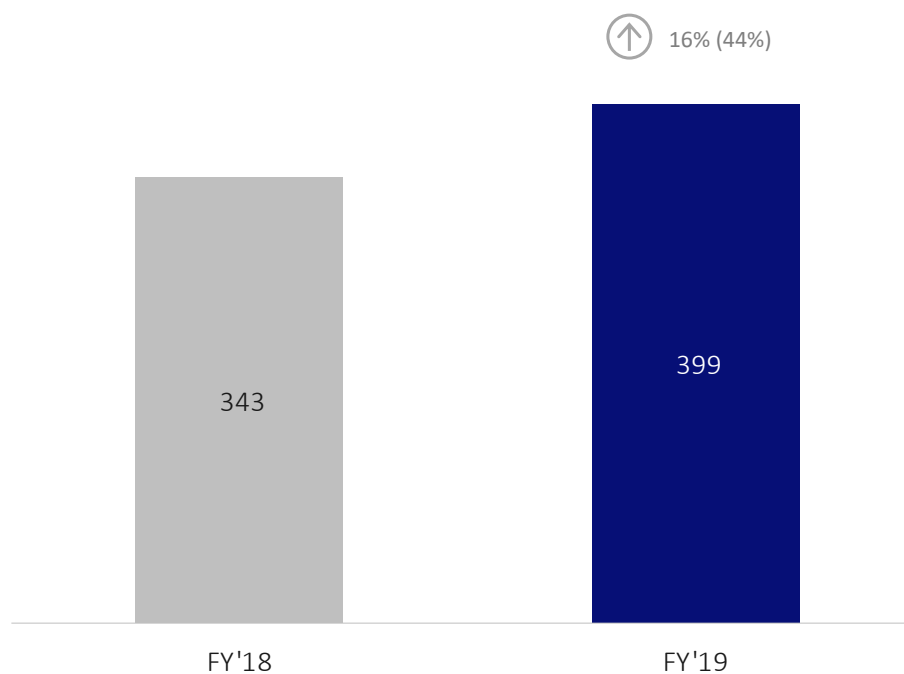
1. FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

Fast growing business contributing significantly to cash flows



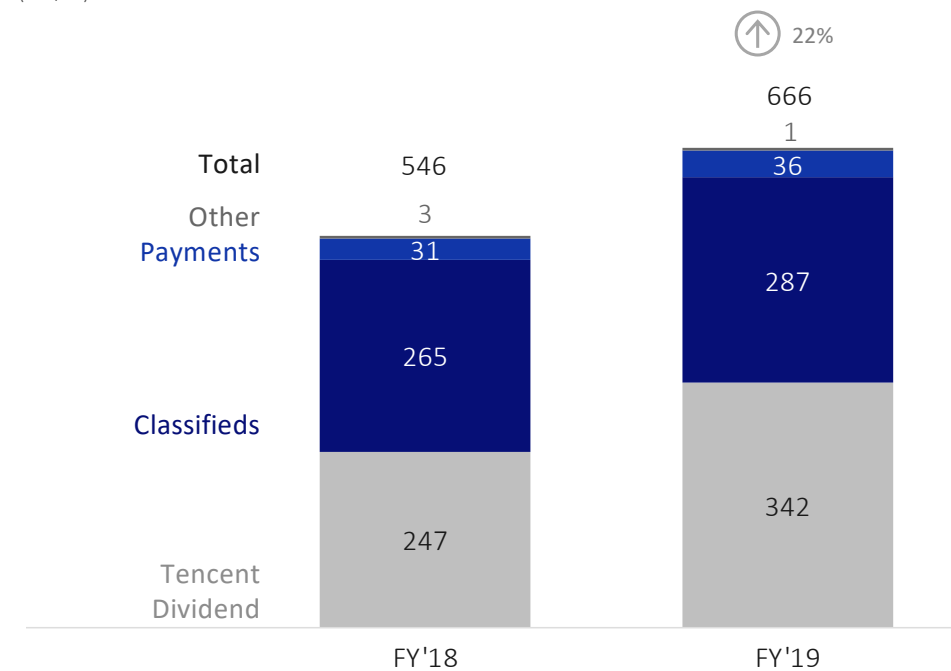
Consolidated trading profit from profitable ecommerce businesses

(US\$m)¹



Sources of free cash inflow excluding VE

(US\$m)²



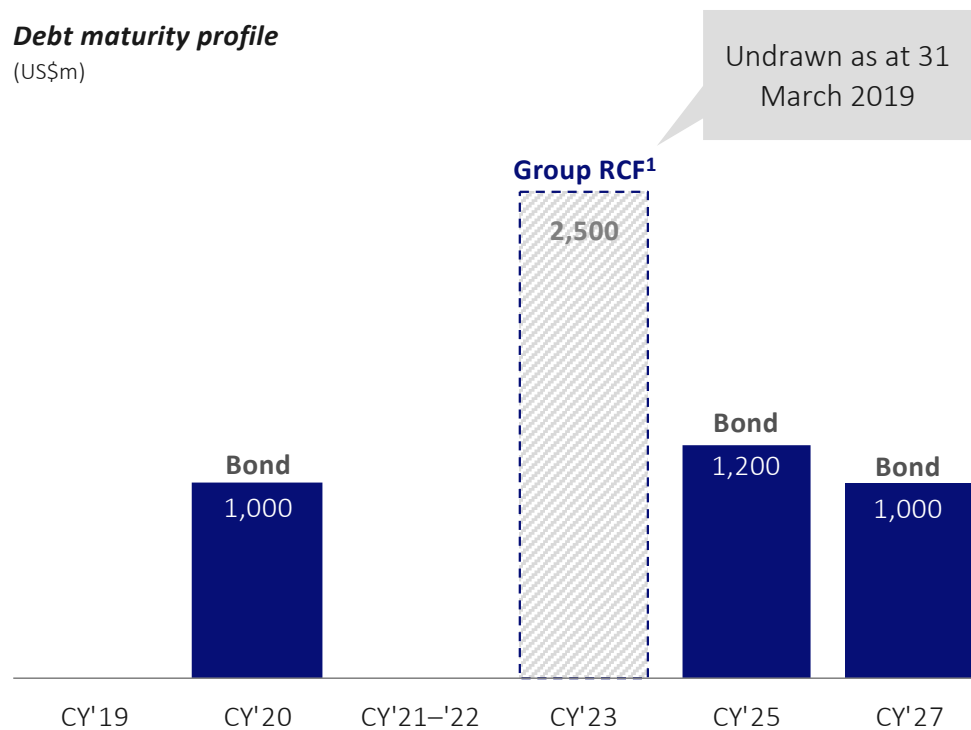
1. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

2. FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

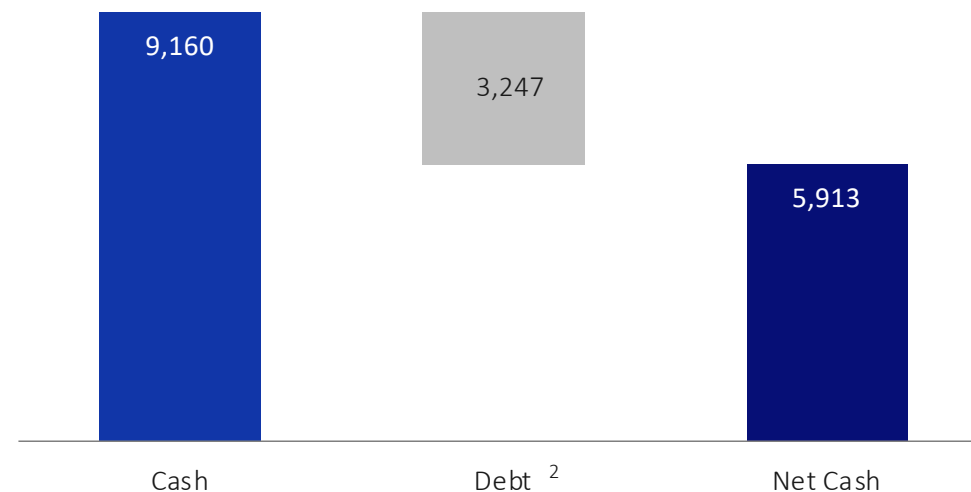
Strong Balance Sheet



Debt maturity profile
(US\$m)



Net cash
(US\$m) as of March 2019



Source: Company information

1. Lenders with total commitment of US\$2.28bn agreed to extend the maturity date of their portfolio to April 2024
 2. Only includes interest bearing loans and liabilities



*Creating
**a more efficient
vehicle** to execute
our strategy*



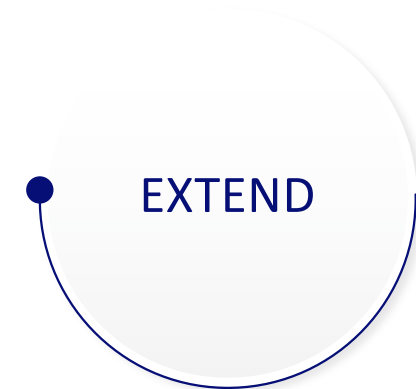
Why now? Listing is a natural progression of a 5 year process



- Re-organised into **global segments** and established excellent **ecommerce team**
- ~US\$6bn of **non-core assets divested**¹
- Spun off MultiChoice with a separate US\$3.5bn **listing**²



- **Consolidated key assets** into market leading positions
- Accelerated organic revenue growth and drove **core segments to profitability**
- Deployed US\$9bn in 150+ quality **growth investment** rounds³



- Over US\$2bn **invested in Food segment** in the past three years⁴
- Launched **Naspers Ventures** to plant seeds for longer term growth
- Sold ~US\$10bn in Tencent shares to **accelerate growth** in priority segments⁵

Source: Company information

1. Divestment of non-core assets since FY2015, excluding MultiChoice Group
2. Unbundling of MultiChoice completed in March 2019
3. Based on capital deployed for deals closed between FY'15 and FY'19
4. Refers to FY'17-FY'19
5. Accelerated bookbuild completed in March 2018

Why Euronext Amsterdam?



1. Euronext as of August 2019

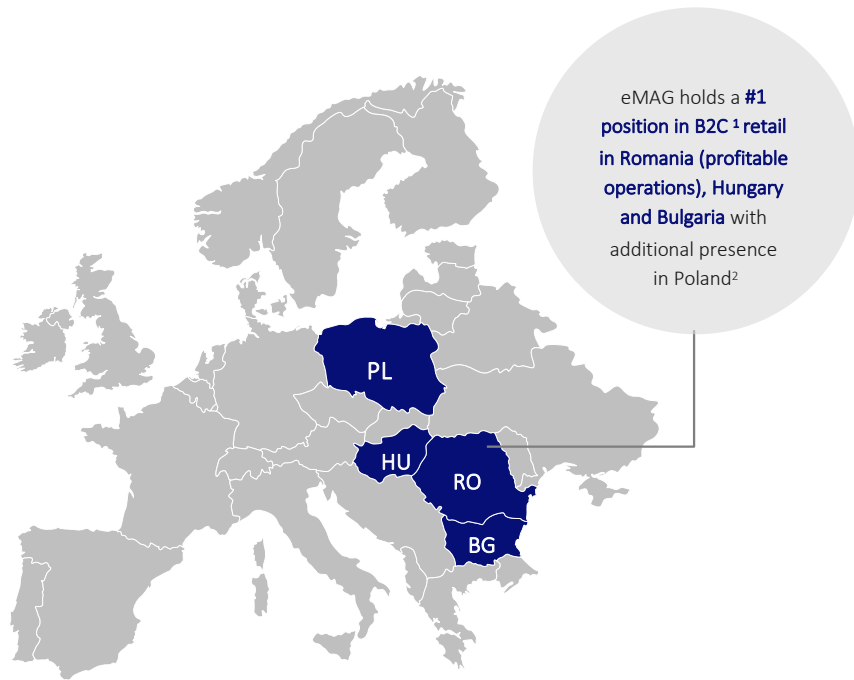


THANK YOU

eMAG is a leading ecommerce player in Central Eastern Europe

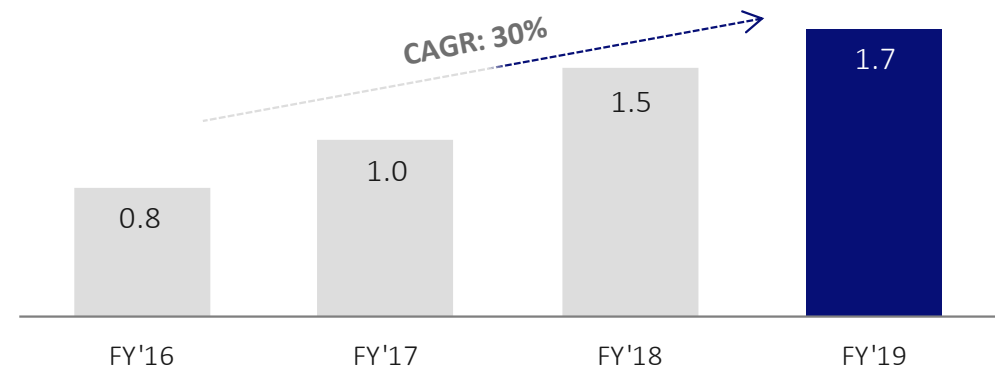


CEE footprint with access to ~75m European Union citizens



eMAG's gross merchandise value has been growing at ~30% p.a. over last 3 years

GMV (US\$bn)



eMAG is on a good trajectory towards profitability

- Balanced mix of 1P (reseller) and 3P (marketplace) models
- Increasing share of non-electronics products in the category mix
- Best-in-class logistics infrastructure (in-house couriers, network of parcel machines and showrooms and large-scale fulfilment warehouse)

Source: Naspers, eMAG, Euromonitor

1. Based on traffic share as per SimilarWeb among marketplaces excl. alieexpress.com

2. Post planned closing of merger with Extreme Digital in CY 19

Summary Statement of Financial Position¹



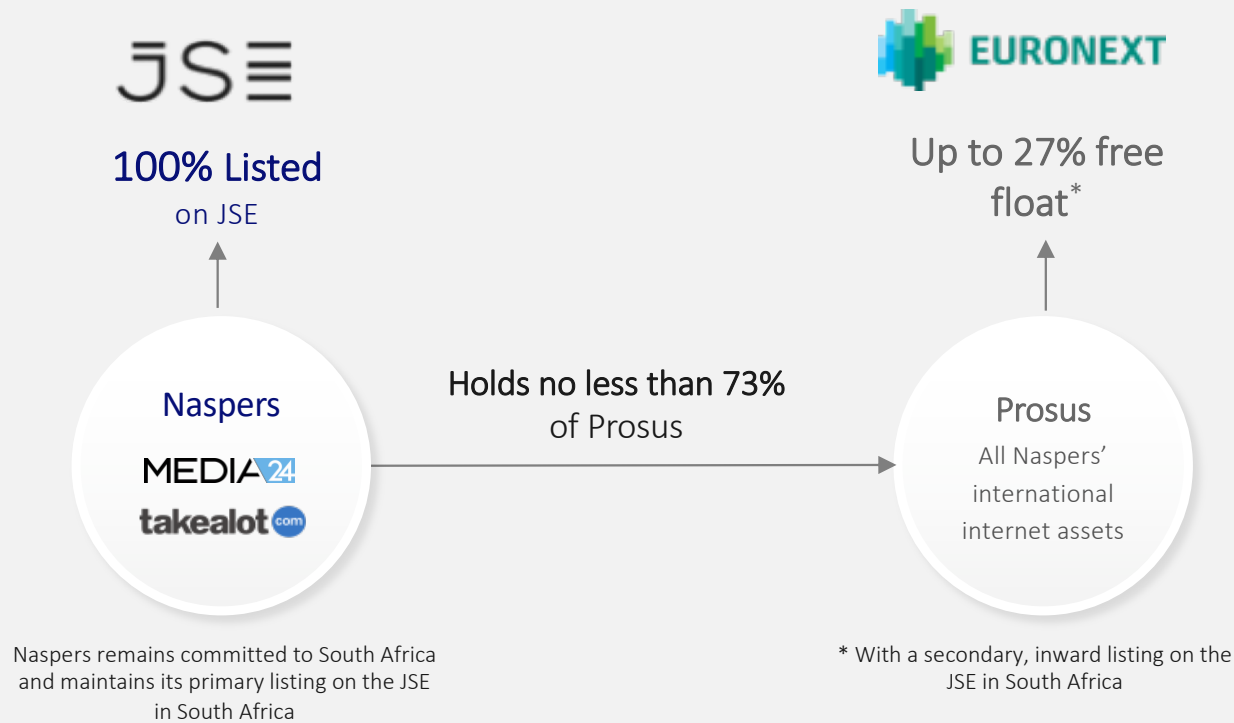
Combined assets (US\$m)	FY'17	FY'18	FY'19
Goodwill and other intangible assets	3,185	3,139	2,829
Investment in associates	10,691	16,669	19,746
Investment in joint ventures	66	74	95
Other non-current assets	160	205	211
Non-current Assets	14,102	20,087	22,881
Inventory	94	139	148
Trade receivables	138	169	135
Other current assets	339	376	531
Cash equivalents & short-term investments	3,209	10,809	9,168
Current Assets	3,780	11,493	9,982
Total Assets	17,882	31,580	32,863

Combined liabilities (US\$m)	FY'17	FY'18	FY'19
Total equity	11,573	24,356	27,249
Total debt	2,921	3,285	3,274
Other non-current liabilities	1,978	1,244	790
Non-current liabilities	16,472	28,885	31,313
Trade payables	254	290	244
Other current liabilities	1,156	2,405	1,306
Current Liabilities	1,410	2,695	1,550
Total Liabilities	17,882	31,580	32,863

Source: Company information

1. Combined Carve-Out financial information of the company. The summary financials should be read in conjunction with the Combined Carve-out Financial Statements

Creating Prosus, the largest consumer internet company in Europe



KEY BENEFITS:

- Reduces Naspers' overweight position on JSE in South Africa
- Prosus likely to become Europe's largest listed consumer internet company
- Significantly increases the width and depth of accessible investor capital
- Brings significant attention to the operations of the company
- Provides a platform for future growth with increased flexibility to maximise shareholder value

Naspers' ownership of Prosus at various N Share elections



% of Shareholders Electing to Receive N Shares	Number of Naspers N Shares Issued (m)	Naspers' Ownership of Prosus (%)	Prosus Free Float (%)
0.0%	0.0	73%	27%
2.5%	4.1	74%	26%
5.0%	8.1	74%	26%
7.5%	12.2	75%	25%
10.0%	16.2	76%	24%
20.0%	32.4	78%	22%
30.0%	48.7	81%	19%
37.8%	61.3 ⁽¹⁾	83%	17%

Source: EGM Circular

1. Maximum amount of shares that can be issued

Relationship of Naspers and Prosus going forward



Prosus is a new, additional **vehicle to execute** our **long-standing strategy** in a more efficient way



Naspers will own **no less than 73%** of Prosus and **will focus its investment in South Africa**



Substantially all same assets, same management, same board, same strategy



Management has increased flexibility **to decrease discount** on both Naspers and Prosus



This is **not a split off** and we are **not leaving South Africa**

We are led by an experienced, entrepreneurial team



BOB VAN DIJK
Group CEO
15+ years industry experience



BASIL SGOURDOS
Group CFO
20+ years industry experience



MARTIN SCHEEPBOUWER
CEO Classifieds
15+ years industry experience



LAURENT LE MOAL
CEO payments & Fintech
20+ years industry experience



LARRY ILLG
CEO food and Ventures
20+ years industry experience



PATRICK KOLEK
COO
20+ years industry experience



AILEEN O'TOOLE
CPO
20+ years industry experience



CHARLES SEARLE
CEO Listed assets
25+ years industry experience



DAVID TUDOR
General Group Counsel
20+ years industry experience

Key dates



