

Cape Town, 29 June 2020 – Naspers Limited (JSE: NPN) today announced its results for the twelve months ended 31 March 2020

NASPERS DELIVERS SOLID RESULTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2020

Performance driven by ecommerce and growth at Tencent.

Group highlights for the period

The complete results and commentary are available at www.naspers.com/investors. See "Notes" section for an explanation of the numbers.

- **Revenues increased 23% to US\$22.1bn (FY19: US\$19bn).**
 - Prosus* revenues grew 23% to US\$21.5bn
- **Group trading profit grew 17% to US\$3.7bn (FY19: US\$3.3bn).**
- **Core headline earnings approximately stable at US\$2.9bn.**
 - Note: This reflects a 72.63% contribution from Prosus since its listing in September 2019, compared to the previous year's 100% contribution. Excluding this impact, core headline earnings grew 15% year-on-year.
- Invested US\$1.3bn in existing and new businesses.
- Solid net cash position of US\$4.8bn.
 - US\$8.3bn of cash and cash equivalents (including short-term cash investments), net of US\$3.5bn of interest-bearing debt (excluding capitalised lease liabilities).
 - Undrawn US\$2.5bn revolving credit facility.
- The group is well-positioned to navigate the Covid-19 uncertainty ahead.

**Naspers owns 72.5% of Prosus.*

Basil Sgourdos, Group Chief Financial Officer, said:

"The group has delivered a good set of annual results, with all of our segments making progress against their financial and strategic objectives. Revenue grew 23% to US\$22.1bn, and trading profit grew 17% to US\$3.7bn. The Classifieds and Payments & Fintech segments continued to deliver growth, and both are profitable at their core. Our Food Delivery segment almost doubled revenues and is now one of the fastest-growing food delivery businesses globally, reflecting our ability to build scale and strong positions in high-growth markets. We ended the period with a net cash position of US\$4.8bn, which positions us well to continue investing in our businesses and pursuing growth opportunities."

Bob van Dijk, Group Chief Executive Officer, said:

"The past year was a truly transformational twelve months for the group, marked in September by the listing of our international internet assets as Prosus on Euronext Amsterdam. This is an exciting step forward, opening up fresh opportunities to build

long-term sustainable value. Throughout the year, we continued to execute our long-term strategy of building leading consumer internet companies. This was reflected in a solid performance driven by revenue growth, notably the Food Delivery segment, and improved profitability in our ecommerce businesses, particularly the Classifieds segment, underpinned by continued growth of Tencent.

In recent months, Covid-19 has had a marked impact on the daily lives of citizens and economies across the world. From the start, we have prioritised the health and well-being of our people, their families, and the communities we serve. We are working hard to protect our businesses for the long term. At both a group and a local company level, we have also provided support to governments and communities to play our part in the response to the pandemic. While the global societal and economic impacts of Covid-19 are likely to persist for some time, we are confident of our ability to weather the storm. We also expect that group businesses are likely to benefit from a further acceleration of the underlying trend toward online - brought about by the Covid-19 pandemic - to emerge well-placed for long-term growth."

Koos Bekker, Group Chair said:

"This was a good year in the evolution of our group. As the world changes, so do we. The fundamentals of several of our businesses look sound. However, during the last quarter the world economy took a massive blow. Its consequences will include certain technologies accelerating, but also some social and political shifts that are hard to predict. We will continue to respond and adapt."

Phuthi Mahanyele-Dabengwa, CEO South Africa, Naspers said:

"We are encouraged by the performance of Naspers Foundry, which is focused on helping South African tech entrepreneurs to scale and grow their businesses. In the past year we invested R30 million in online home and business cleaning company, SweepSouth. Also, after financial year-end, we invested a further R100 million in subscription-based AI company Aerobotics, which provides intelligent tools for the agricultural industry to manage crops. We look forward to unlocking our promising pipeline of early-stage tech business investments.

Naspers Labs, our youth social impact pilot programme, has also made good progress. With four labs now established, more than 2,000 young people have completed their programme. Some 50% of graduates achieved employment placements so far.

I am also proud that we have been able to play a part in the country's fight against Covid-19, through securing over R1 billion of much needed Personal Protective Equipment (PPE) for South Africa's front-line healthcare workers, in addition to a R500 million donation to the Solidarity Fund."

Key metrics

	Naspers		Prosus	
	FY20	FY19	FY20	FY19
Revenue	22 136	18 990	21 455	18 340
Trading profit	3 725	3 304	3 777	3 377
Core headline earnings	2 863	2 998	3 357	3 090
Free cash outflow	(383)	(120)	(338)	(102)

NOTES on 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 in FY19.

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

Looking ahead: navigating uncertain times

The fundamentals of the group are strong, and the year ended with good momentum off the back of a solid performance. The group is focused on the long term and expects to benefit from a further acceleration of the underlying trend toward online ecommerce companies brought about by the Covid-19 pandemic. We face the challenging period from a position of relative financial strength and with sufficient liquidity to navigate the changing environment, to continue to invest in our businesses to position them well for future recovery, and to continue to seek out new opportunities. We will remain disciplined in our investment approach, deploying capital on growth assets operating in growth industries with an expected return in excess of our cost of capital.

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About Naspers

Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies in the country. These include Takealot, Mr D Food, Superbalist, OLX, Autotrader, Property24 and PayU, in

addition to Media24, South Africa's leading print and digital media business.

Naspers is also focused on stimulating South Africa's local tech sector through **Naspers Foundry**. This is a R1.4 billion investment targeting early stage technology companies in South Africa that seek to address big societal needs. To help address youth unemployment in impoverished communities, in 2019, Naspers launched **Naspers Labs**, a social impact programme for young, unemployed South Africans aged between 17 and 25. Located in low income, urban settings, Naspers Labs provide a structured development journey enabling young people to enter the economy.

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.

Naspers Foundry

Naspers Foundry is an early-stage business funding initiative focused on technology entrepreneurs in South Africa. Over the past year, Naspers Foundry invested R30 million in SweepSouth, an online home and business cleaning services platform that connects clients with trusted, reliable cleaners.

Visit www.sweepsouth.com for more information.

After year-end, in May 2020, Naspers Foundry invested a further R100 million in Aerobotics, an agritech company that provides tree crop health and yield intelligence data to the agricultural industry using drone and satellite-enabled AI technology.

Visit www.aerobotics.com for more information.

Naspers Labs

Naspers Labs is the group's flagship social impact programme designed to transform and launch South Africa's unemployed youth into economic activity. Currently in its pilot phase, Naspers has invested R58,5 million in Naspers Labs and has set up four labs. To date, 2,030 young people have completed the Naspers Labs programme and 956 employment placements have been made. As a result of Covid-19, Naspers Labs is expanding their offering to train youth in Cyber Security, Software Development and Cloud Computing, through remote learning.

Visit www.nasperslabs.org for more information.

Response to COVID-19 and floods in South Africa

On 30 March 2020, Naspers committed R1.5 billion of emergency aid in support of the South African government's response to the Covid-19 pandemic. This commitment has been delivered, with R500 million donated to government's Solidarity Fund, and R1 billion worth of PPE provided to South Africa's front-line healthcare workers.

At the start of the financial year, in April 2019, Naspers donated R1 million in support of disaster relief and recovery efforts, following the devastating floods in Kwa-Zulu Natal.