



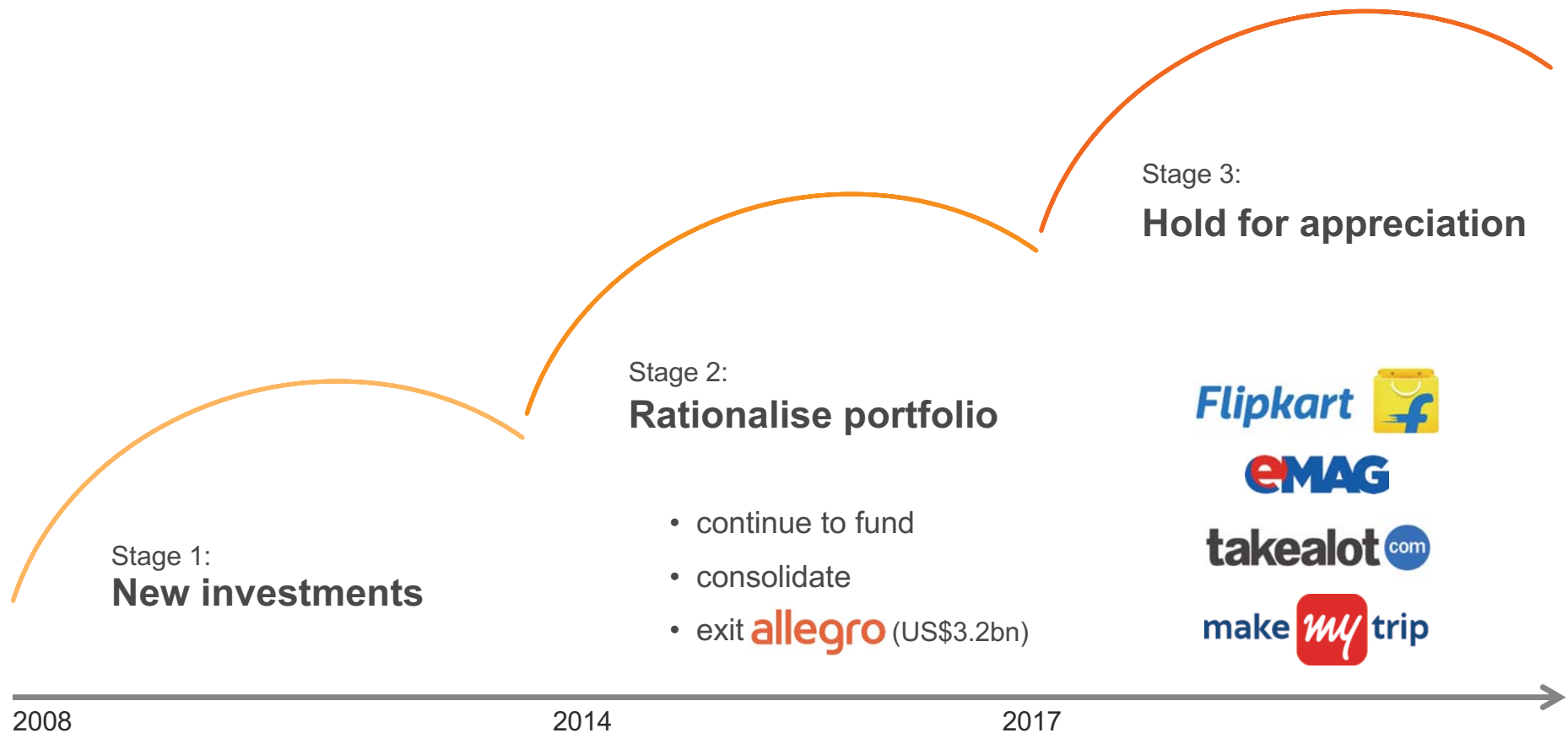
NASPERS

B2C ECOMMERCE

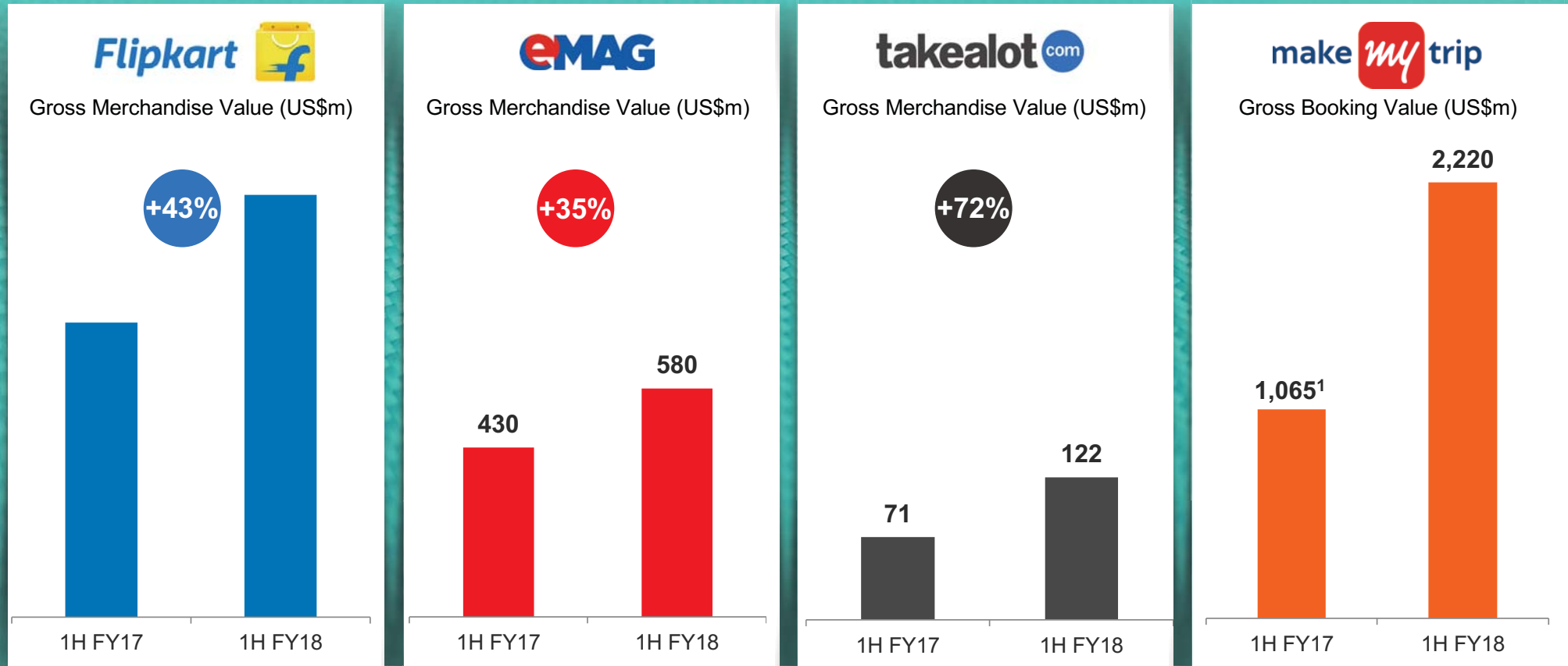
Cristina Berta Jones, COO B2C



Actively managed portfolio lifecycle



Focused portfolio operating at scale

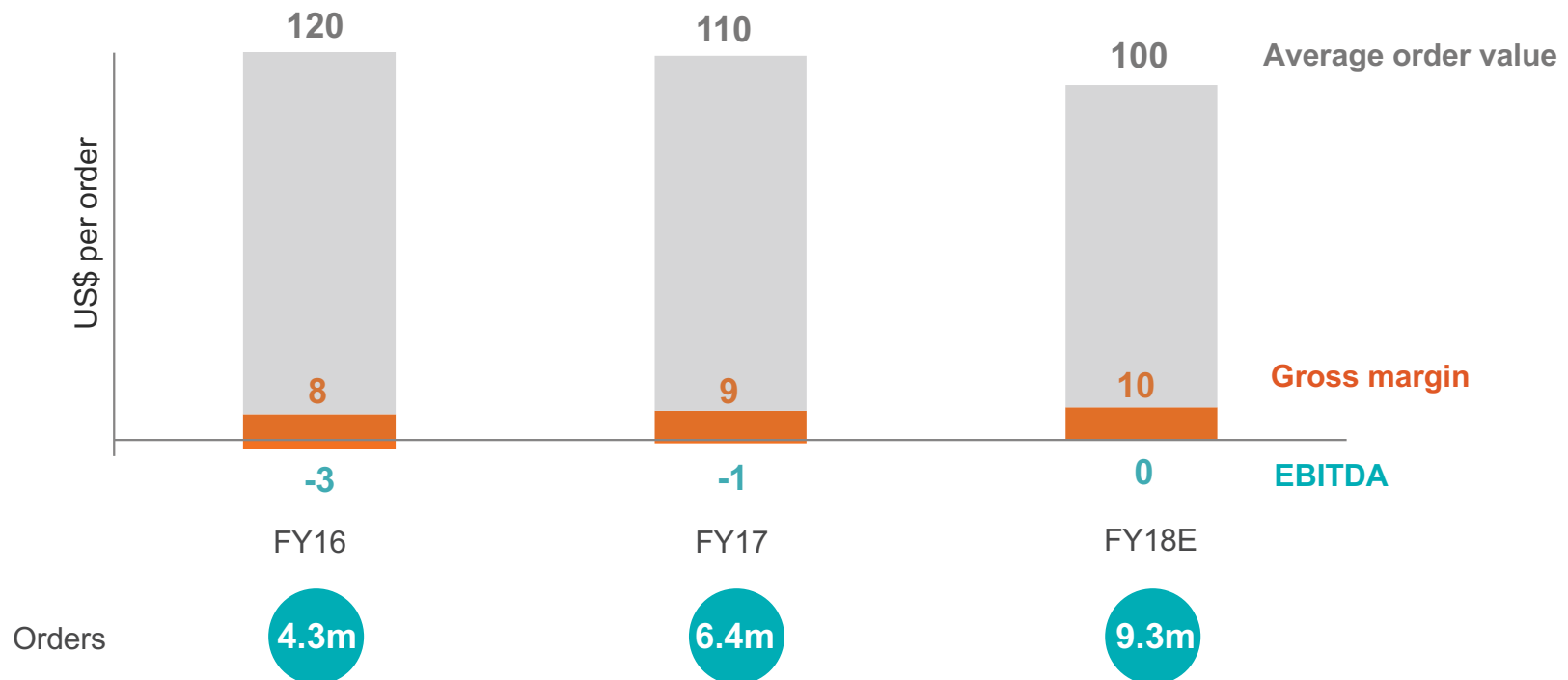


¹1H17 as reported before Makemytrip/Goibibo merger for Makemytrip standalone, not proforma
All businesses reported at 100% share. Flipkart data reflected with a 3-month lag (Apr-Sep), actual GMV numbers are not disclosed publicly.

Reaching profitability

Order economics evolution

(Example: eMAG Romania)



Plenty of runway for growth



India



CEE



South Africa

Retail market (US\$)

566bn

176bn

64bn

Online retail penetration

3%

6%

1%



USA



China

3,054bn

2,243bn

12%

20%

US\$ 100-160bn+

total online retail opportunity

Flipkart Group

Naspers invested since 2012



INDIA

General

Flipkart



Fashion

MYNTRA.com
JABONG.com

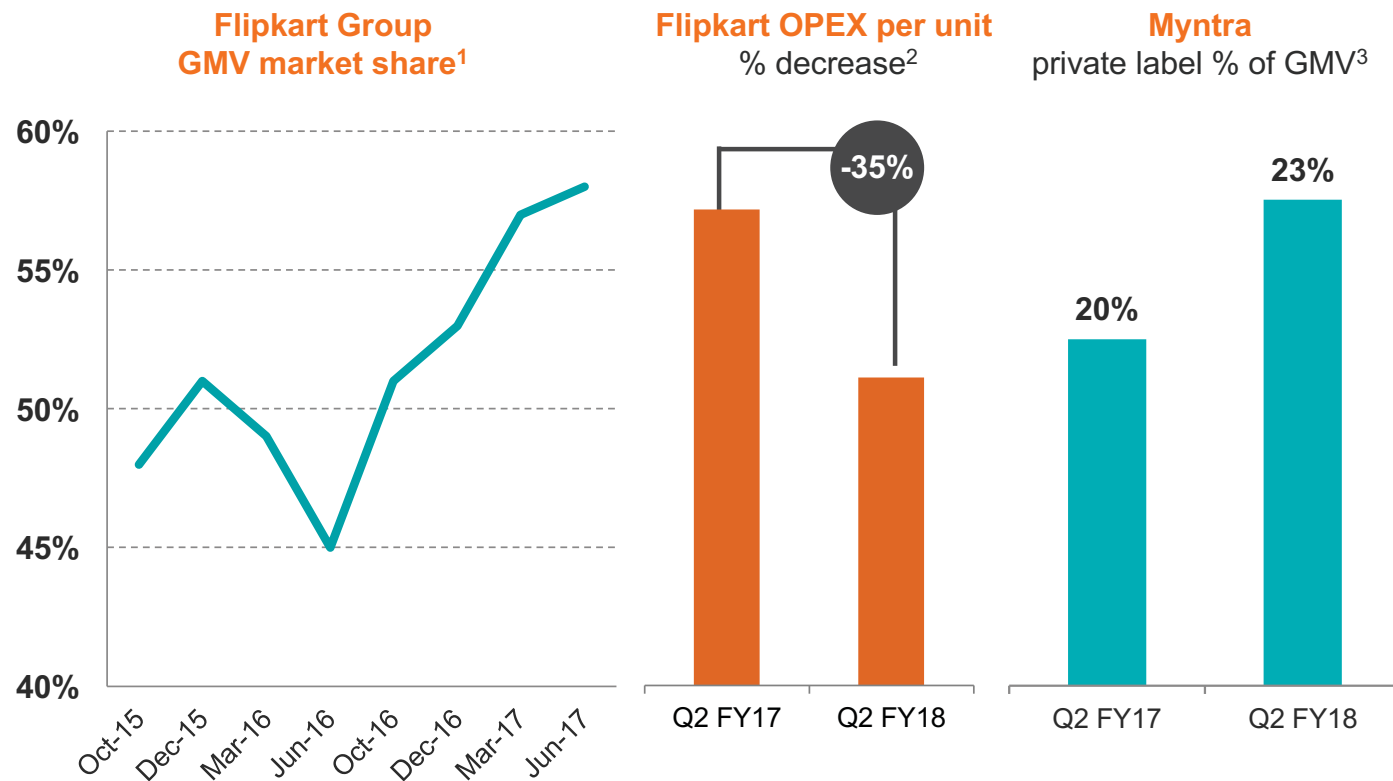
Logistics



Payments

SoftBank Tencent 腾讯 ebay Microsoft
US\$3.9bn fundraise in 2017

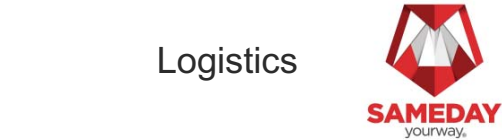




Staying in the lead

- Strong momentum, increasing market share
- Best in class efficiency
- Own brands drive margin expansion
- Myntra leading the way

eMAG Group
Naspers invested since 2012



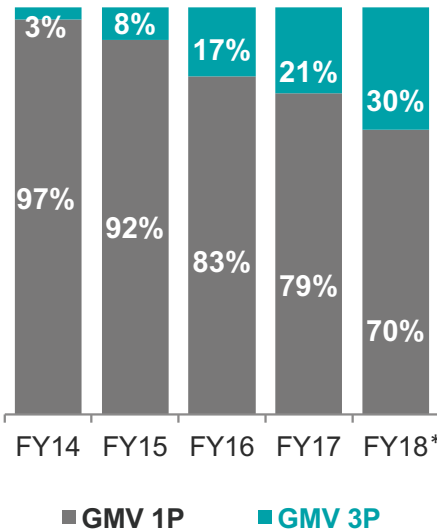
CENTRAL & EASTERN EUROPE



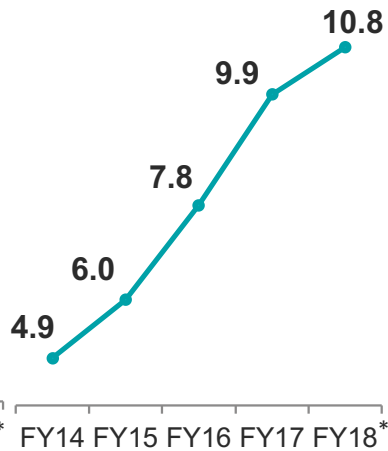


eMAG Romania

3P marketplace sales
as % of GMV



Units sold
per customer per year



#1 shopping destination
in Romania

10% of daily Internet visitors visit eMAG
35% top of mind for online shopping
30% total retail share in some categories

The playbook executed

- Largest structured 3P marketplace in CEE
- Steadily increasing margins and purchasing frequency
- Highly automated processes enabled by machine learning
- Upside in fashion and international

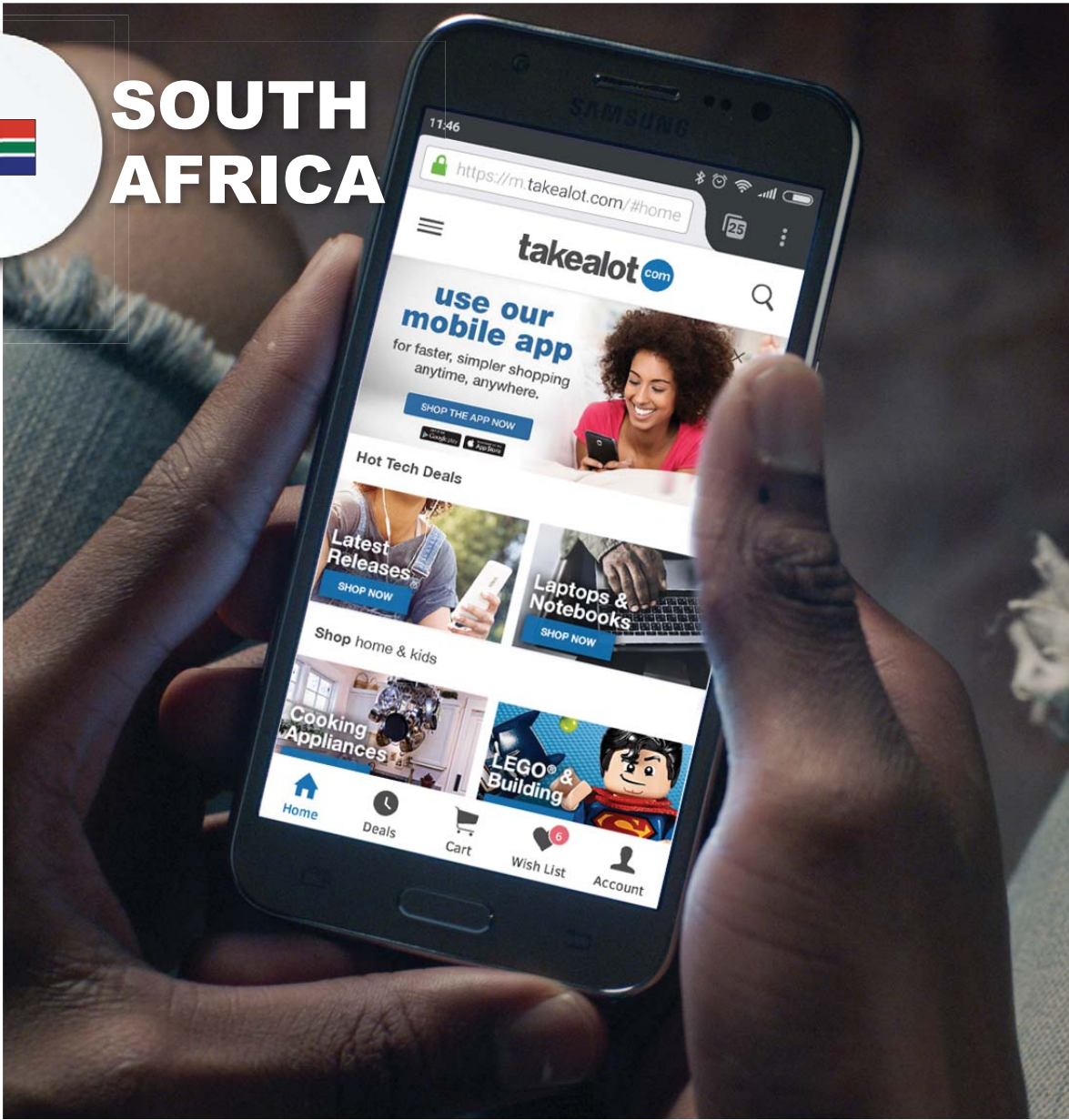
*FY18 data reflects 1H FY18 run-rate annualised





Takealot Group

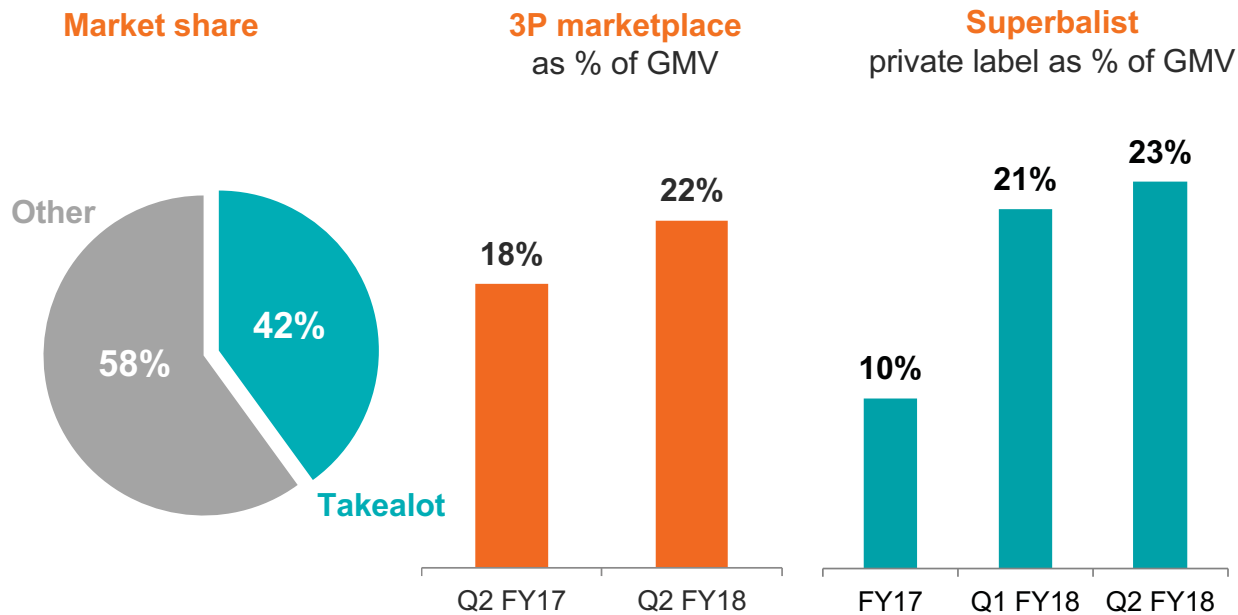
Naspers invested since 2015 (Kalahari merger)



SOUTH AFRICA



General 	Fashion 
Food delivery 	Logistics 



Diversified platform in a nascent market

- Leading and growing share in fragmented market
- Steady margin expansion and operating leverage
- Food delivery upside



Makemytrip

Naspers invested since 2017 (Ibibo since 2009)

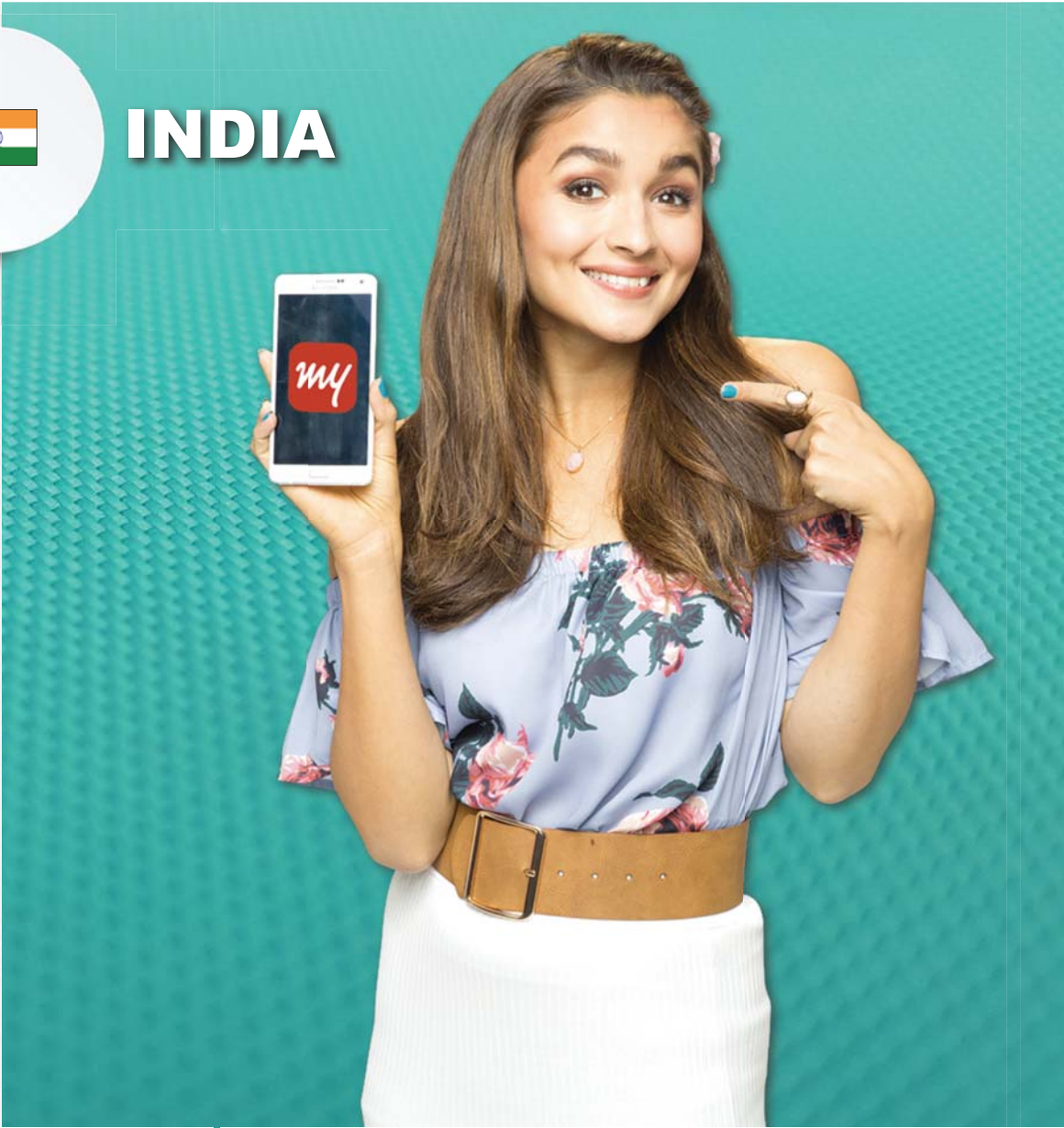


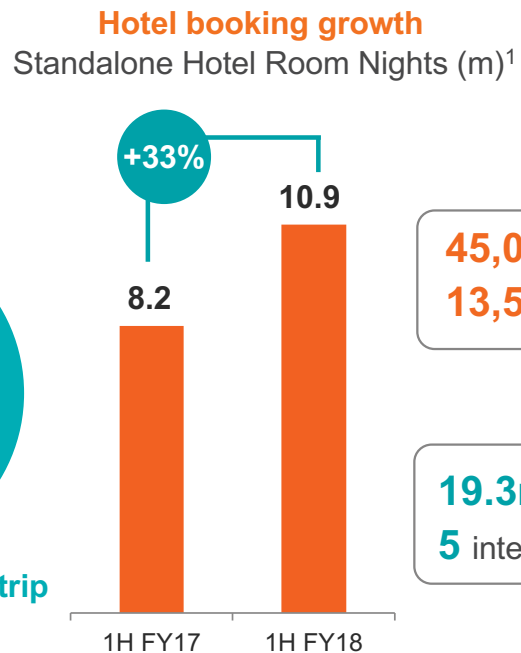
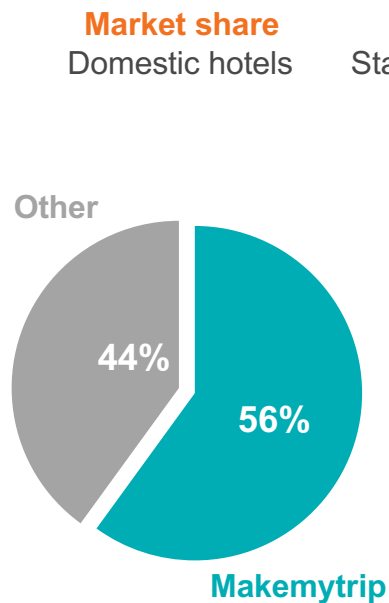
INDIA

Online travel booking



Online bus ticketing





Hotel supplier network

45,000+ domestic hotels
13,500+ alternate accommodations

Online bus ticketing

19.3m bus tickets sold in 1H FY18
5 international markets

Market leader in a highly fragmented market

- Unparalleled aggregation opportunity, low online penetration, both hotels and bus
- Hotels: largest supply network, strong growth
- Bus: high volumes, cross-sell potential, international upside
- Deliver merger benefits, customer loyalty and SME travel

¹ FY17 proforma for Makemytrip and Goibibo combined

Superior financial returns

Heavylifting is behind us

Total portfolio IRR¹: **30%**

Solid value appreciation prospects

s of September 30, 2017

