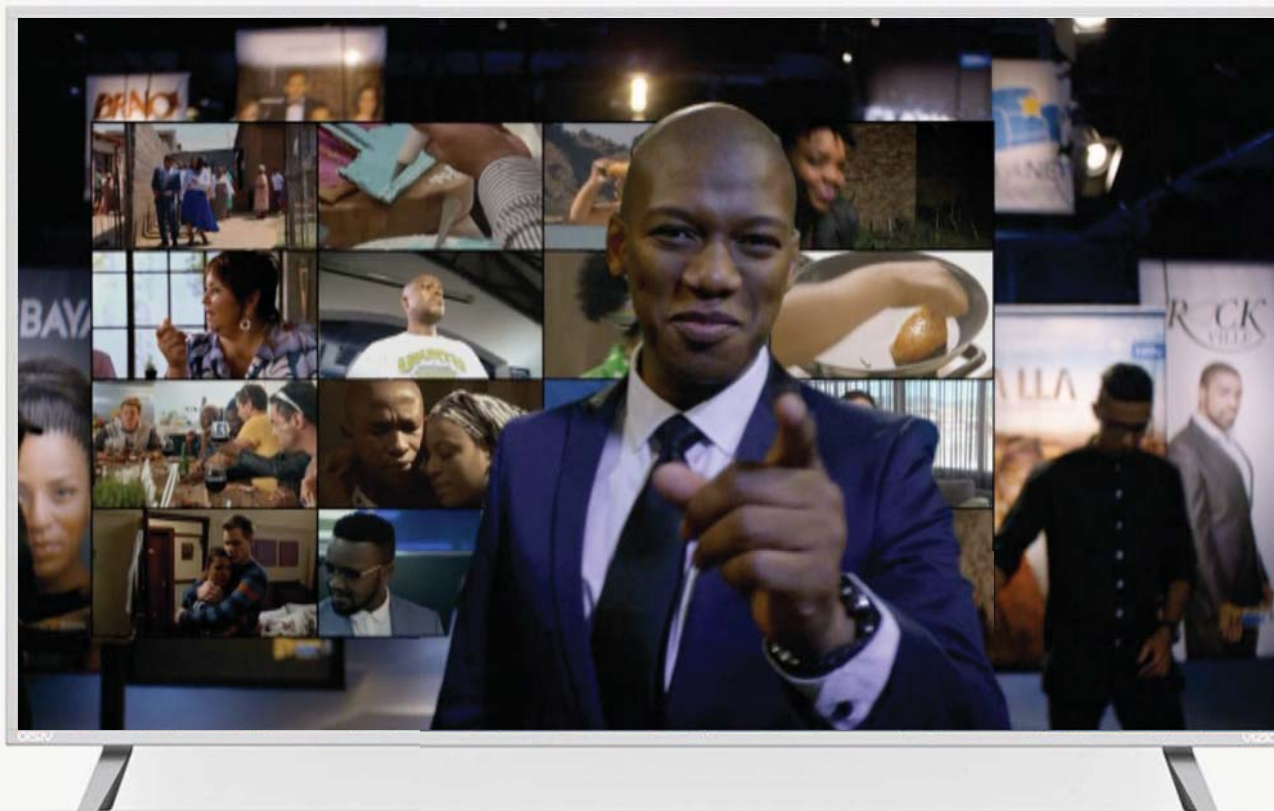


VIDEO ENTERTAINMENT



WE ARE THE LEADING VIDEO ENTERTAINMENT OPERATOR IN AFRICA



MARKET LEADER



50 countries



12 million active subscribers



Rapidly growing online
viewing audience



US\$3.4bn¹ in revenues

¹ FY17 revenue



THE LEADING VIDEO ENTERTAINMENT OPERATOR IN AFRICA

- DTH & DTT
- DTH only

Presence:

50

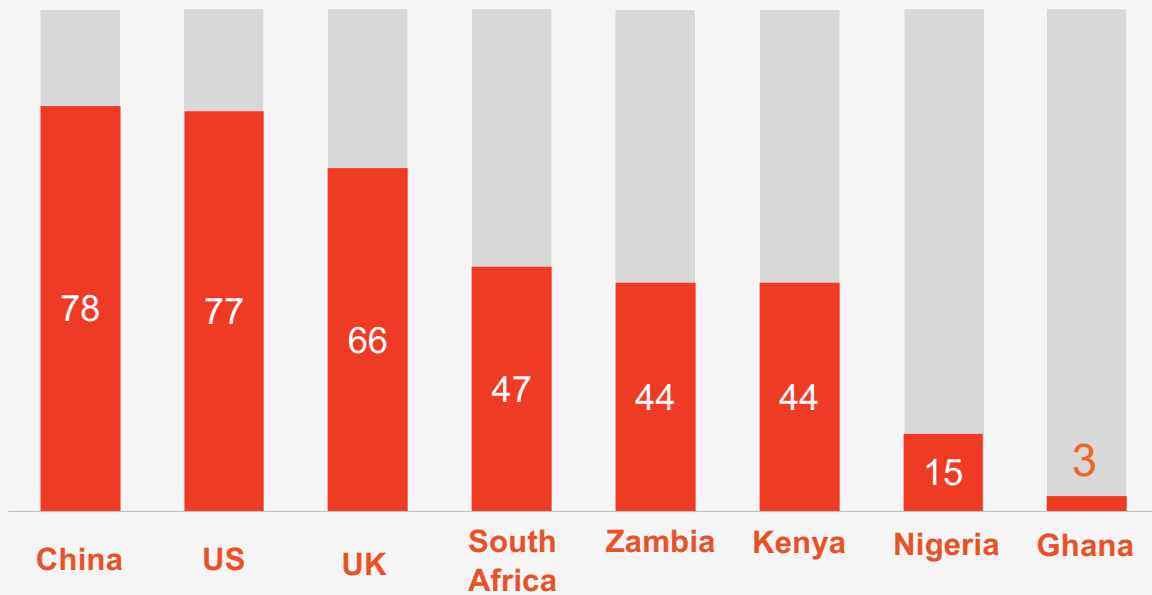
countries in Africa



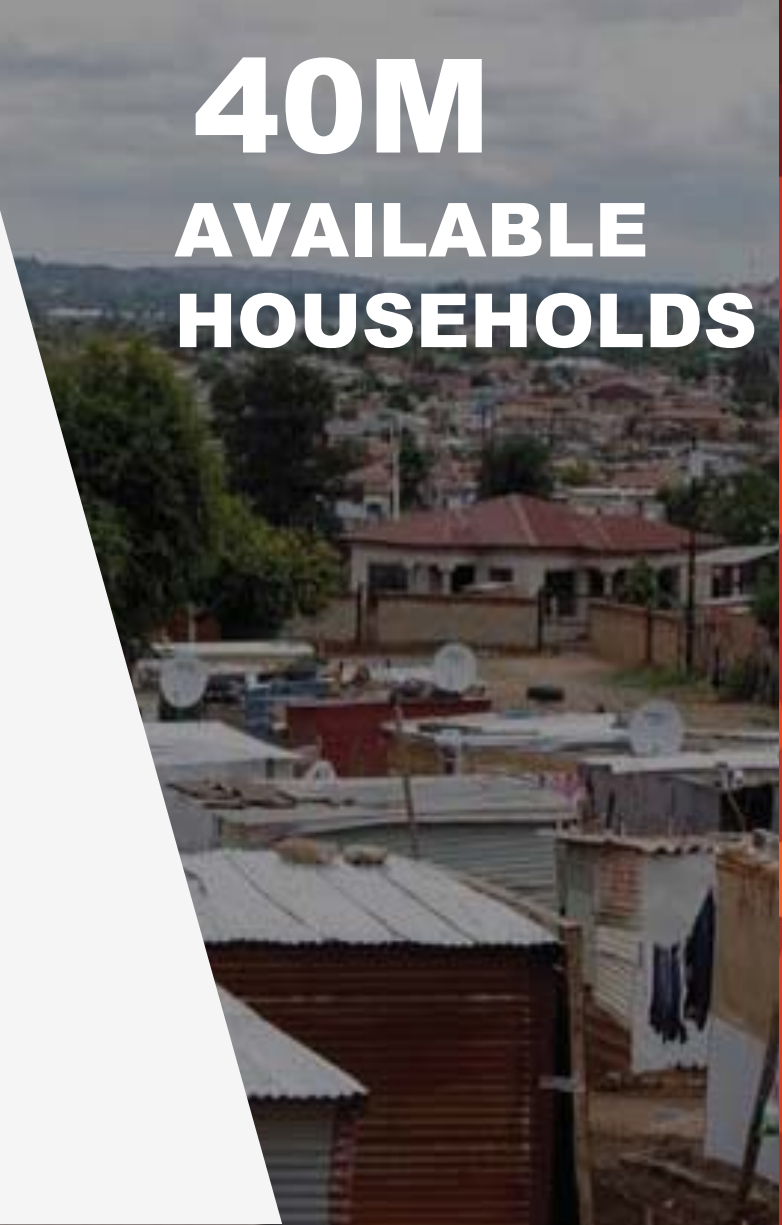
#1

SUB-SAHARAN AFRICA WILL CONTINUE TO GROW

Low penetration compared to other markets (%)



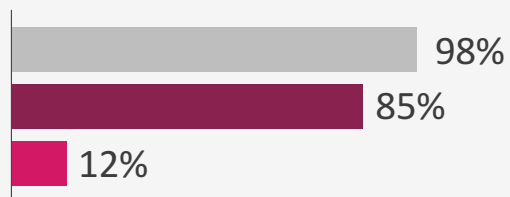
40M AVAILABLE HOUSEHOLDS



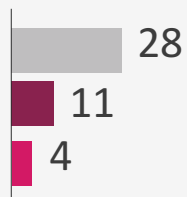
OVER THE TOP (OTT) SERVICES WILL TAKE TIME TO SCALE

Slow & expensive data limiting OTT growth... for now

Broadband Penetration (%)



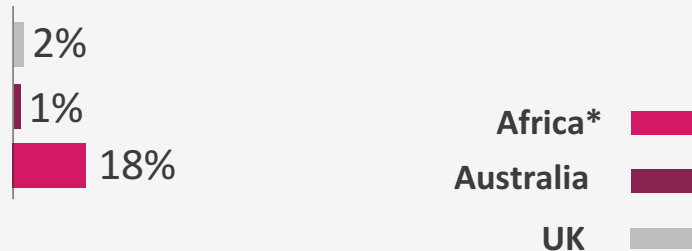
Mobile Download Speed (mbps)



2016 Data Price (US\$)



2016 Data price as % of GNI/capita** (%)



Africa*
Australia
UK



*Africa pricing range using South Africa, Ghana, Namibia, Angola and Kenya, speed average 2016 speed for South Africa, Ghana, Namibia, Angola and Kenya

**Gross national income (GNI) – the GNI per capita is the dollar value of a country's final income in a year, divided by its population. It reflects the average income of a country's citizens
Source: ITU, Accenture Research. Dataxis. IHS.

HOW DO WE WIN?

Largest investor in sport
on continent



World-class
channels



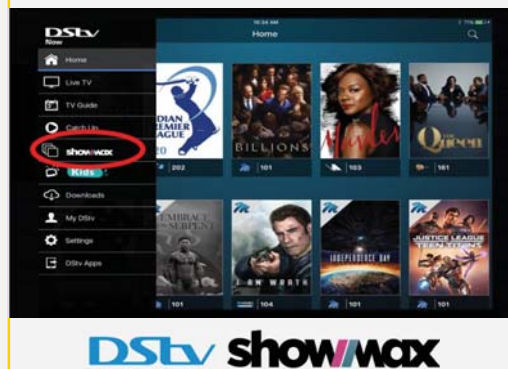
Award winning
personal video technology



#1 in local content



Scaling online platform

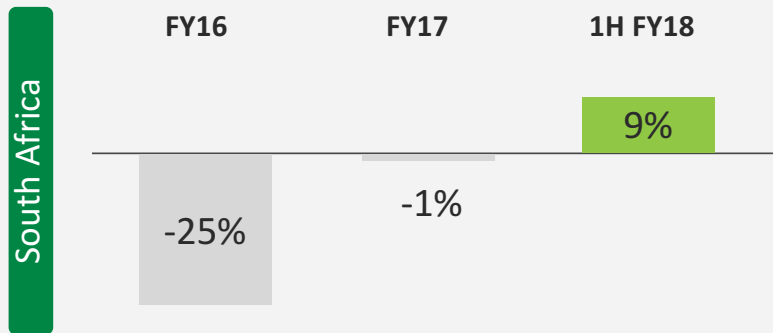


Deep experience in Africa

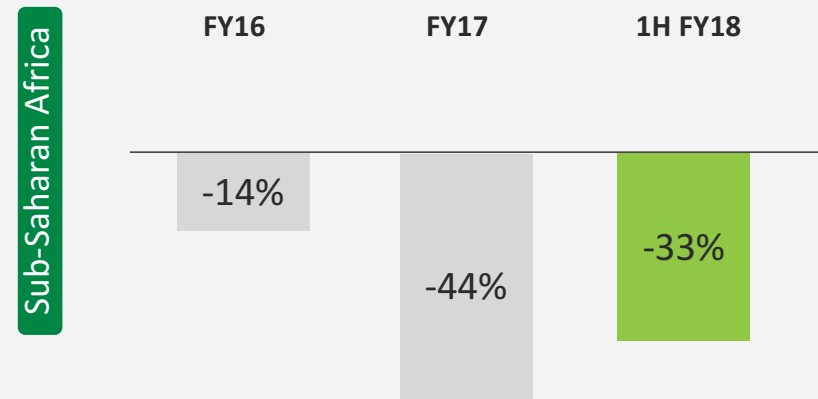


SOME FX IMPACT

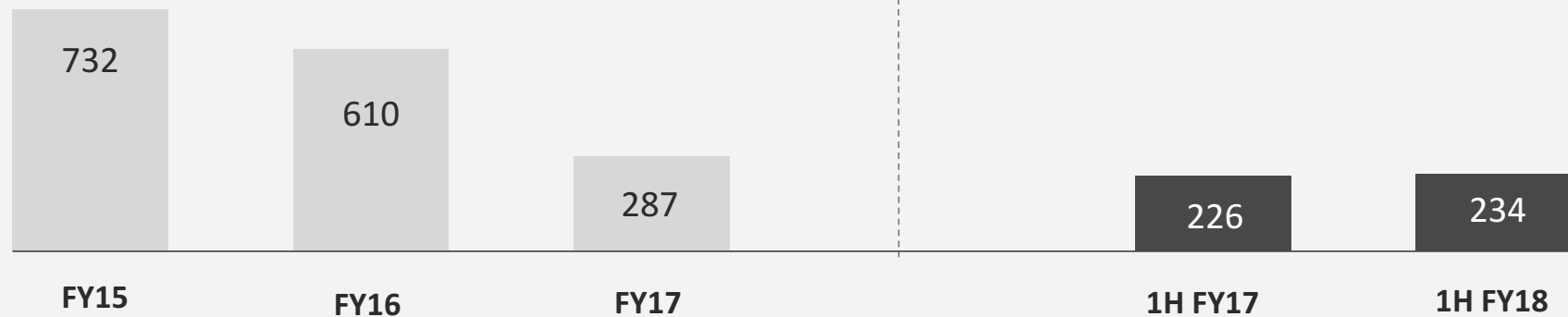
ZAR vs US\$*



Naira vs US\$*



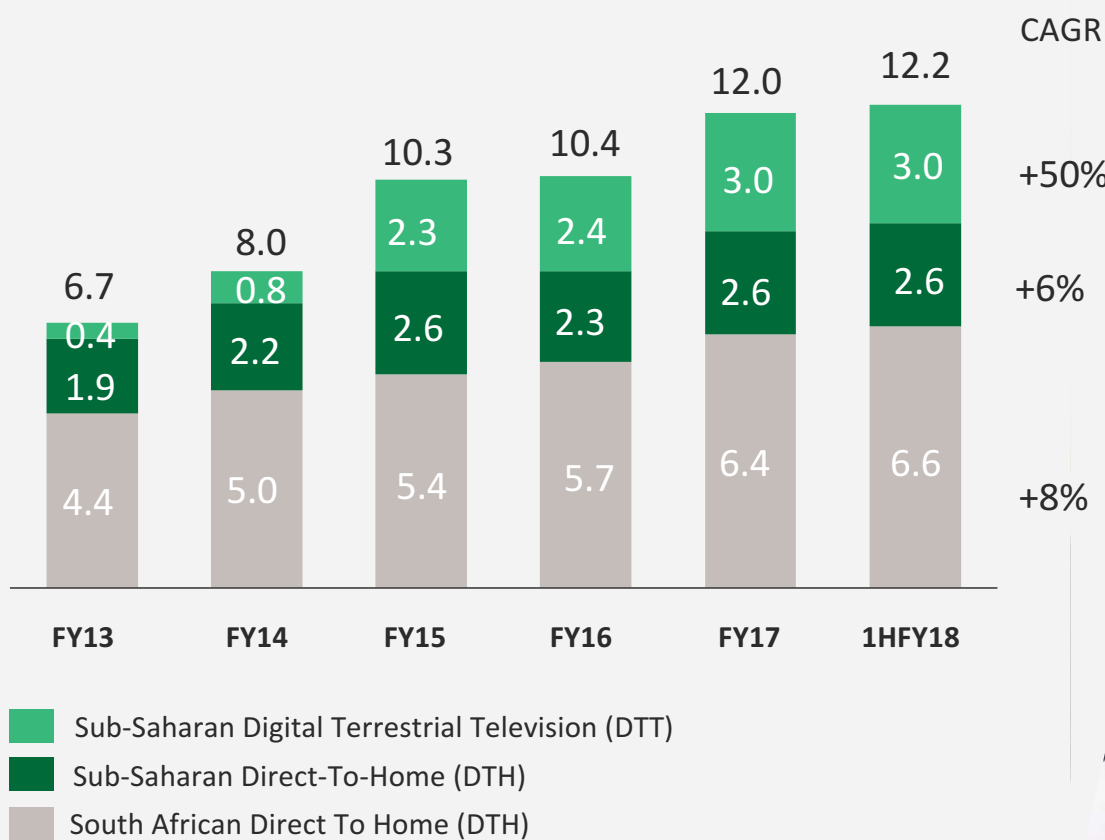
Video-entertainment trading profit (US\$m)



* Reflecting change in average rates for the reporting periods

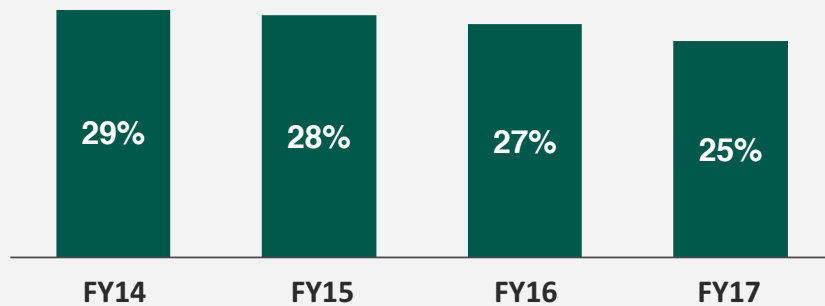
ON A POSITIVE TRAJECTORY

Subscriber homes (m)

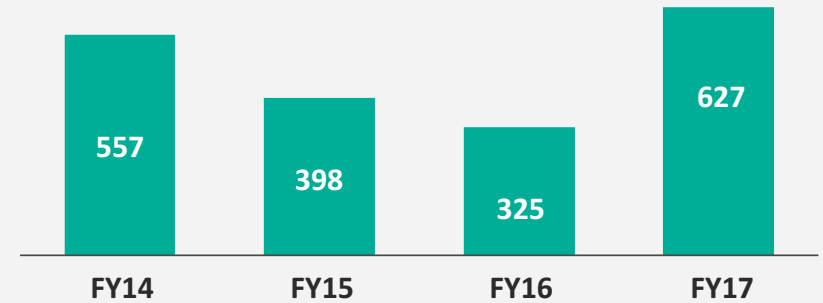


SOUTH AFRICA DELIVERING STRONG RETURNS

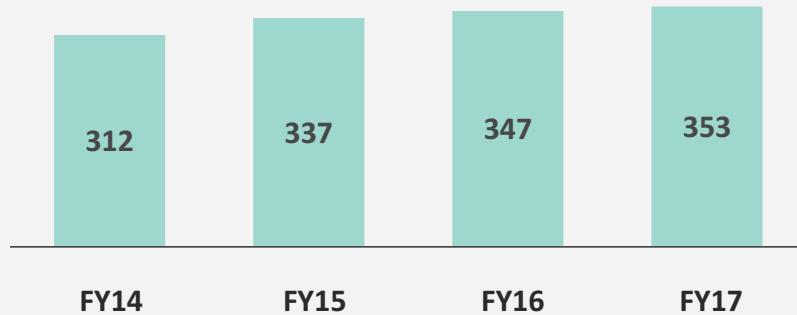
Trading profit margin



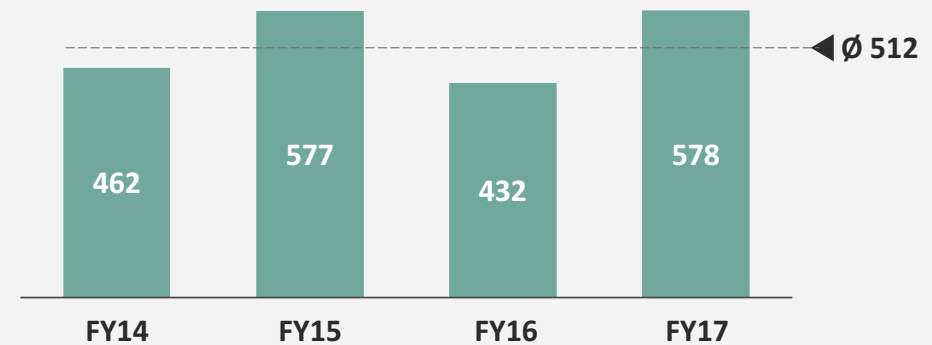
Net subscriber additions (000s)



*ARPU in ZAR**



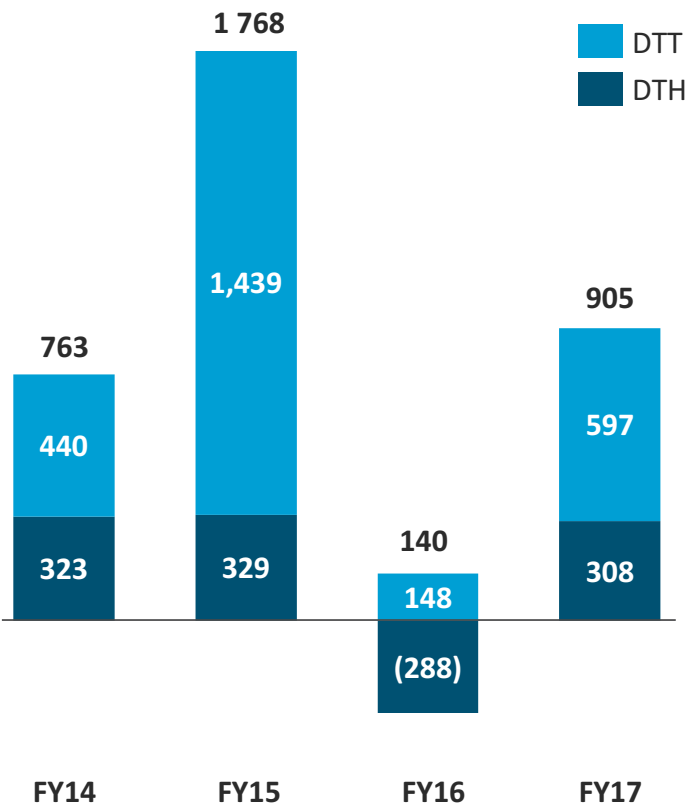
*Free cash flows (US\$m)**



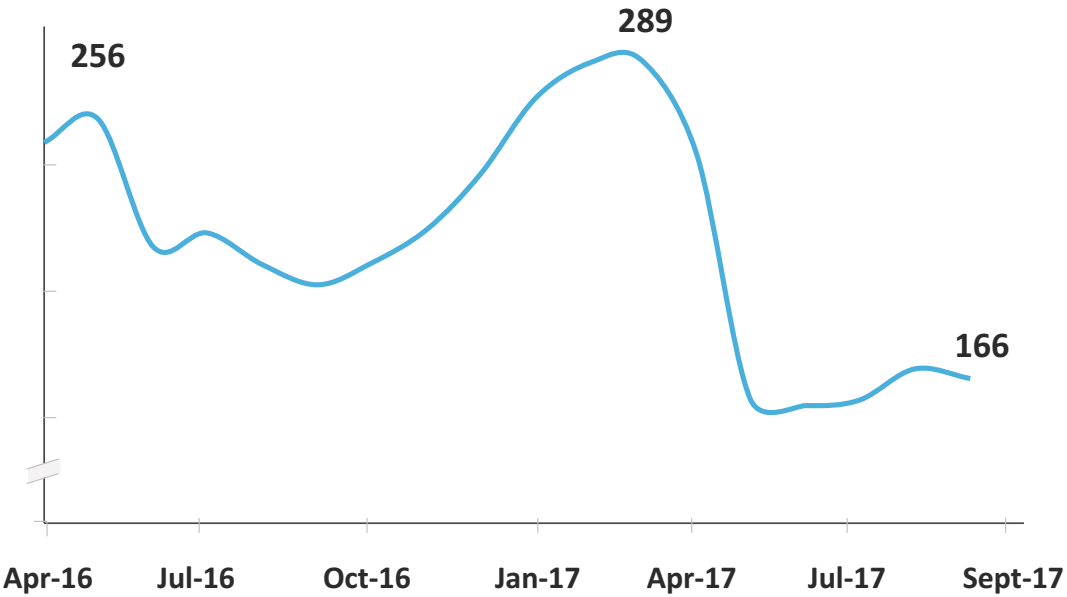
* Rand translated to US\$ at 2014 average rate of R10.19 for consistency

SUB-SAHARA TURNAROUND SHOWING POSITIVE RESULTS

SSA net subscriber additions (000s)

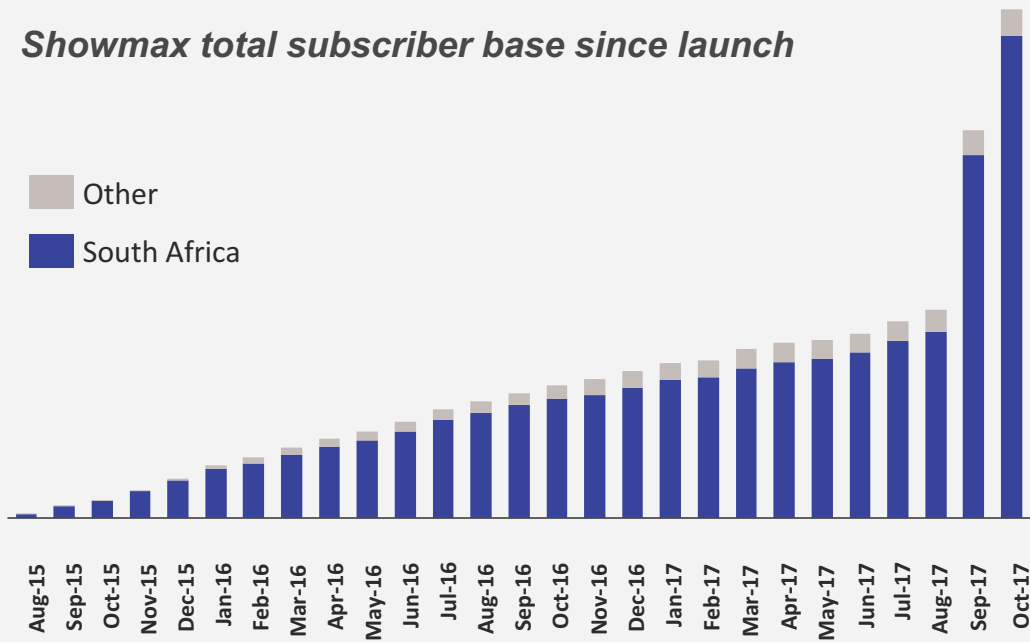


Cash trapped in SSA (US\$m)



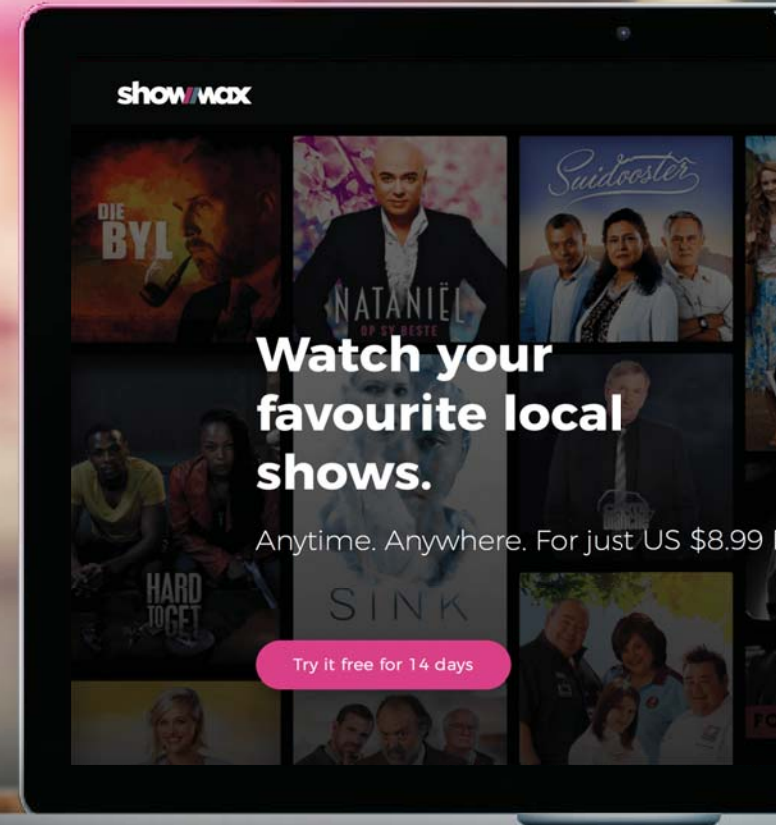
SHOWMAX GAINING TRACTION

Showmax total subscriber base since launch



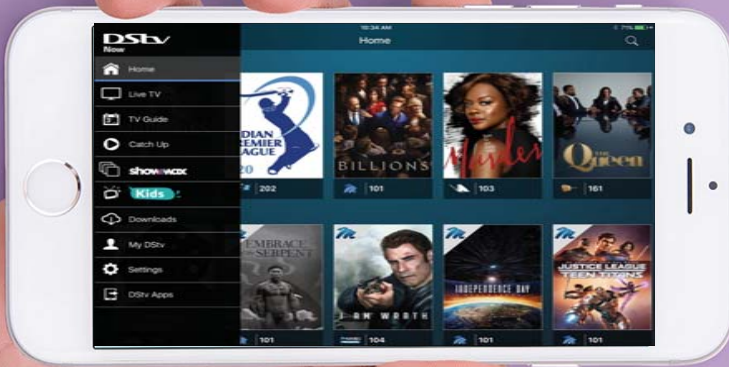
Africa

- 12m subscribers to cross-promote, 18m unique
- Leverage content relationships
- Differentiate through
 - Lower price, free for Premium
 - Local content - 9500 hours vs none for Netflix

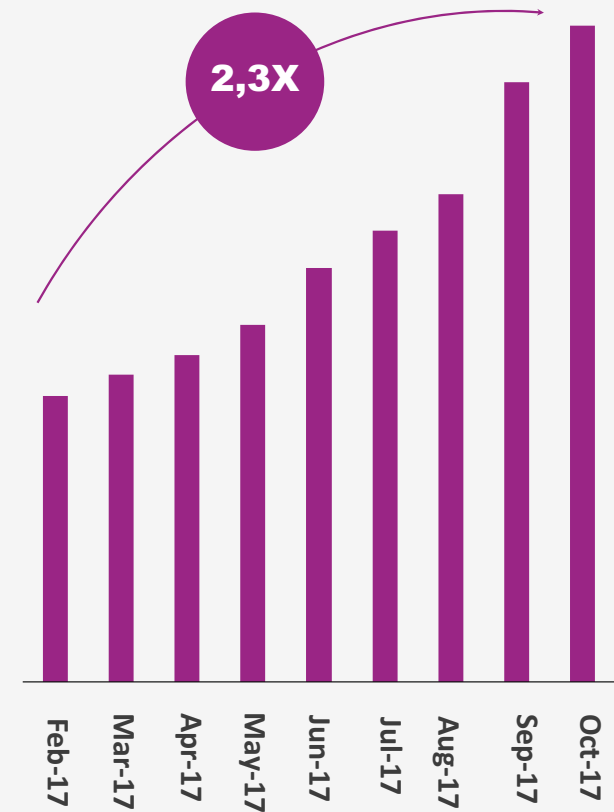


SOLID PLANS TO WIN IN DIGITAL

- Build on **existing** customer base
- **Strategically** utilise content windows in products
- Use **tentpole** programming
- Position as **uniquely African**

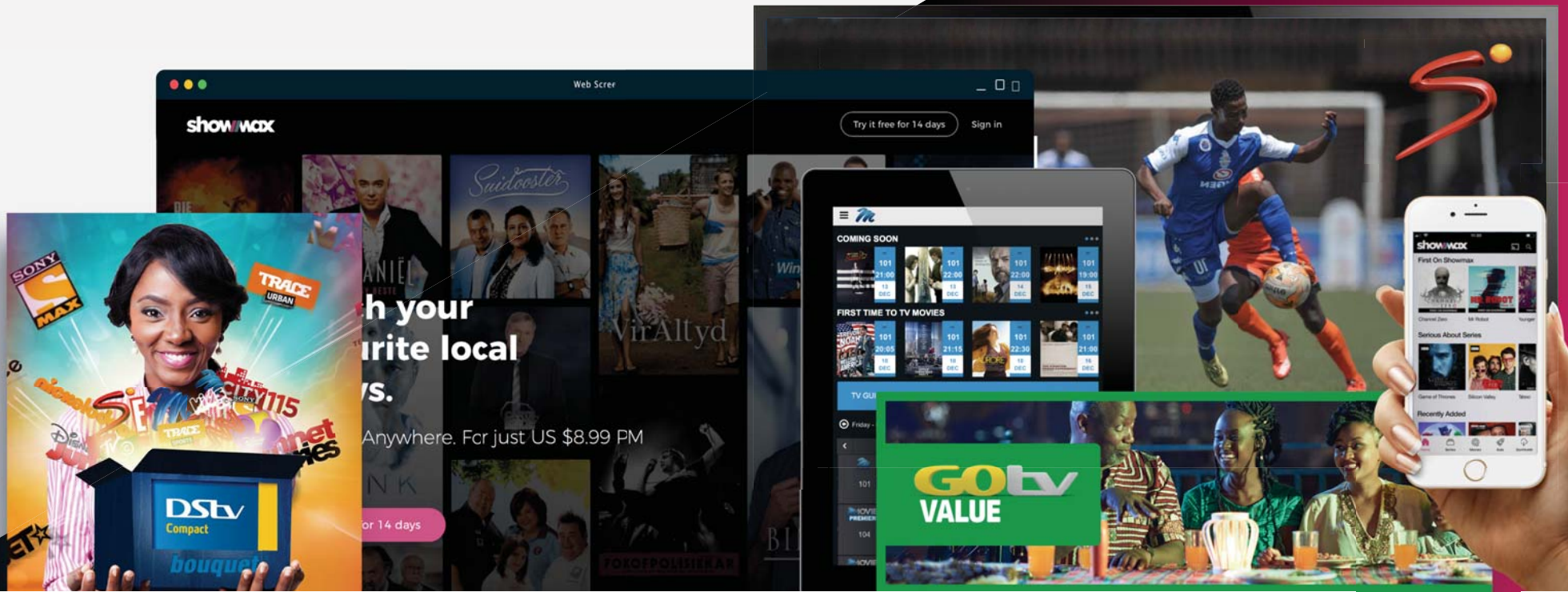


*MultiChoice SA Connected Video
Active Users ('000)*



WE ARE PLAYING TO WIN ACROSS ALL PLATFORMS

- Playing to win in connected video
- **Healthy customer growth** – on all platforms
- **Strong results** from SA & Continued turnaround in SSA
- Relentless focus on **costs & continuous improvement**





THANK YOU FOR
YOUR ATTENTION