

The background is a deep blue with dynamic, horizontal light streaks that create a sense of motion and depth. On the left side, there are large, semi-transparent white and light blue geometric shapes, including a large circle and a curved rectangular area, which partially overlap the background and each other.

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Financial Results

For the six months ended September 2019

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1. Business Update

2. Financials

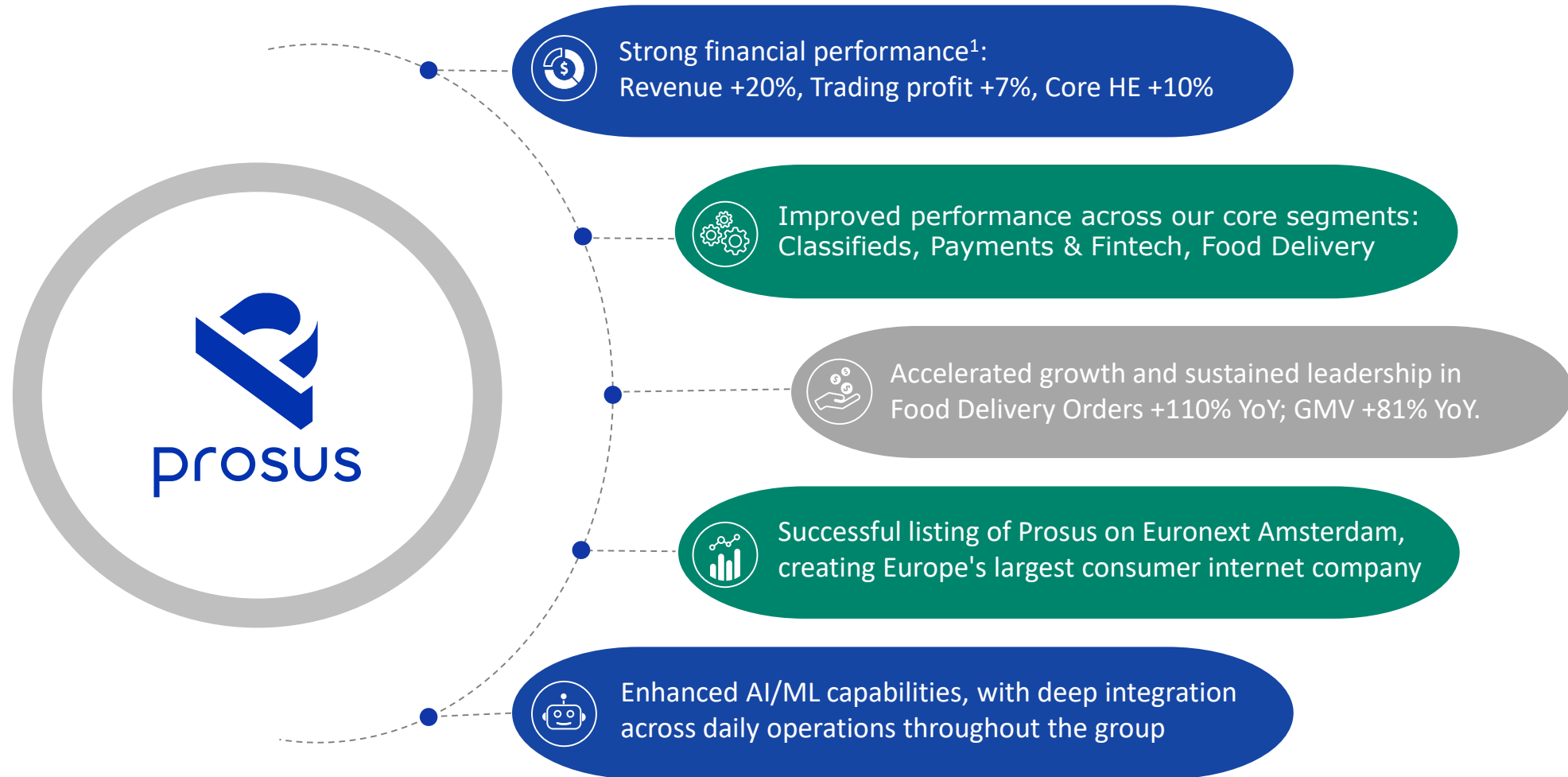
3. Closing Remarks

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Business Update

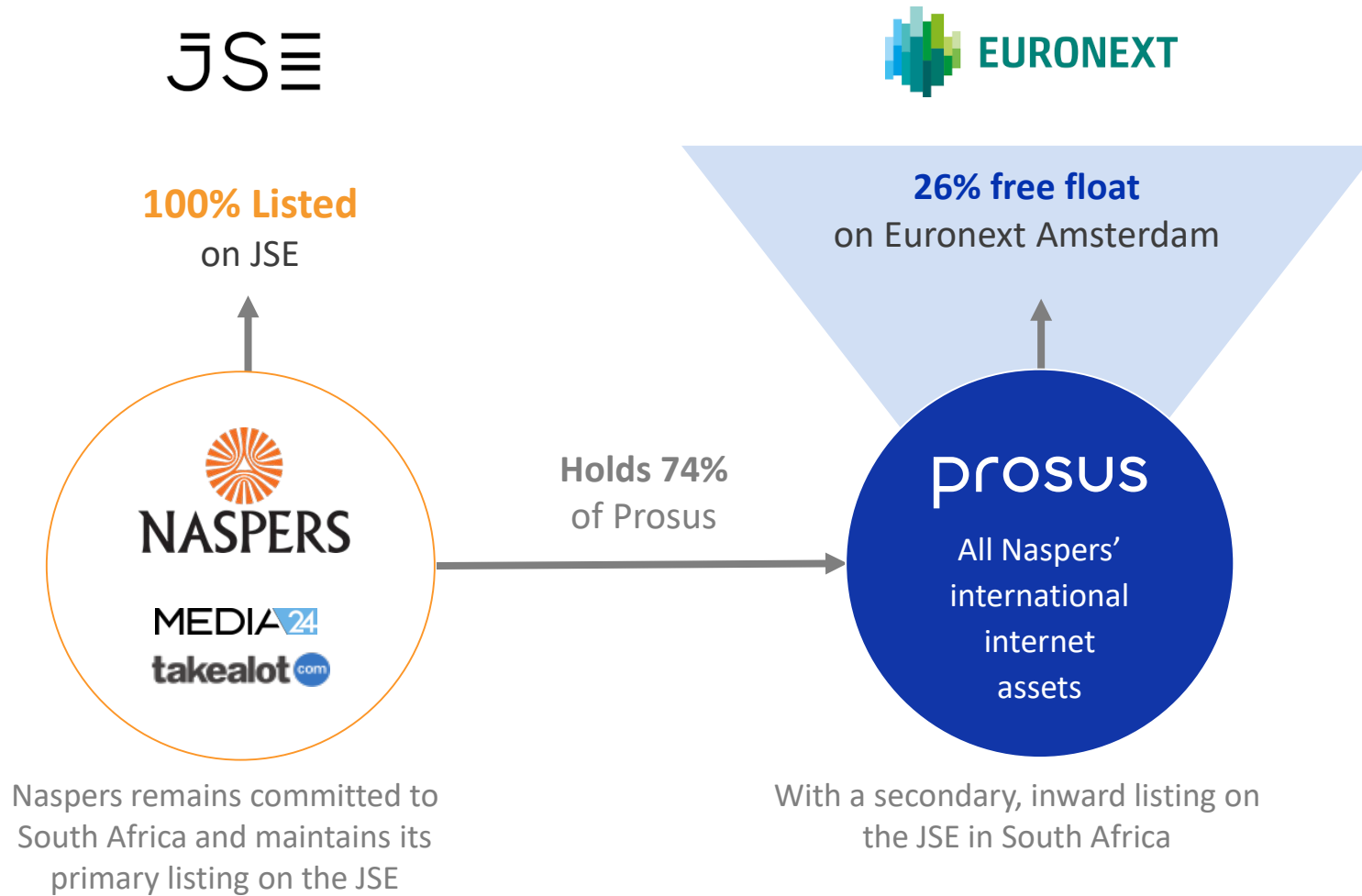
Bob van Dijk

Highlights for the six months

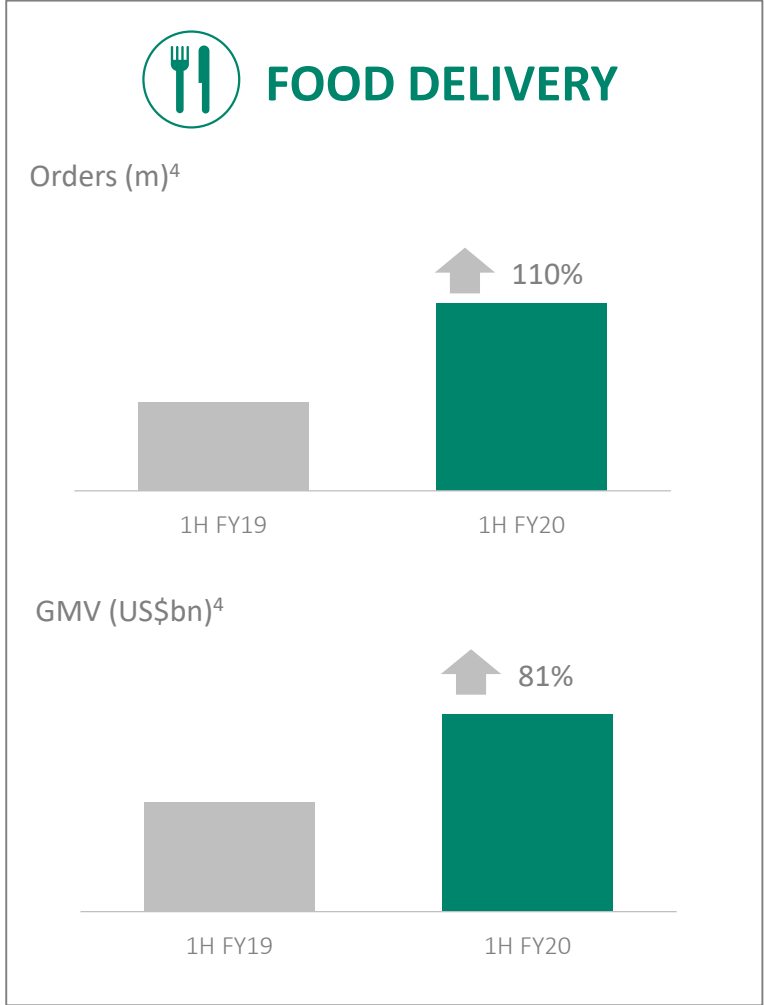
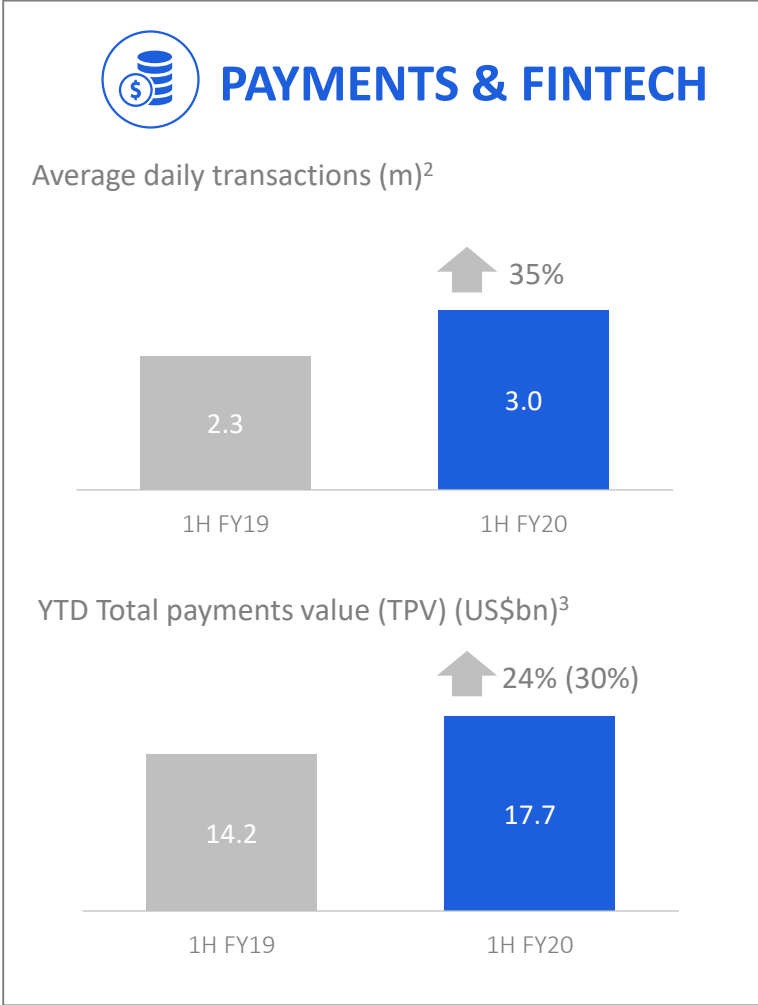
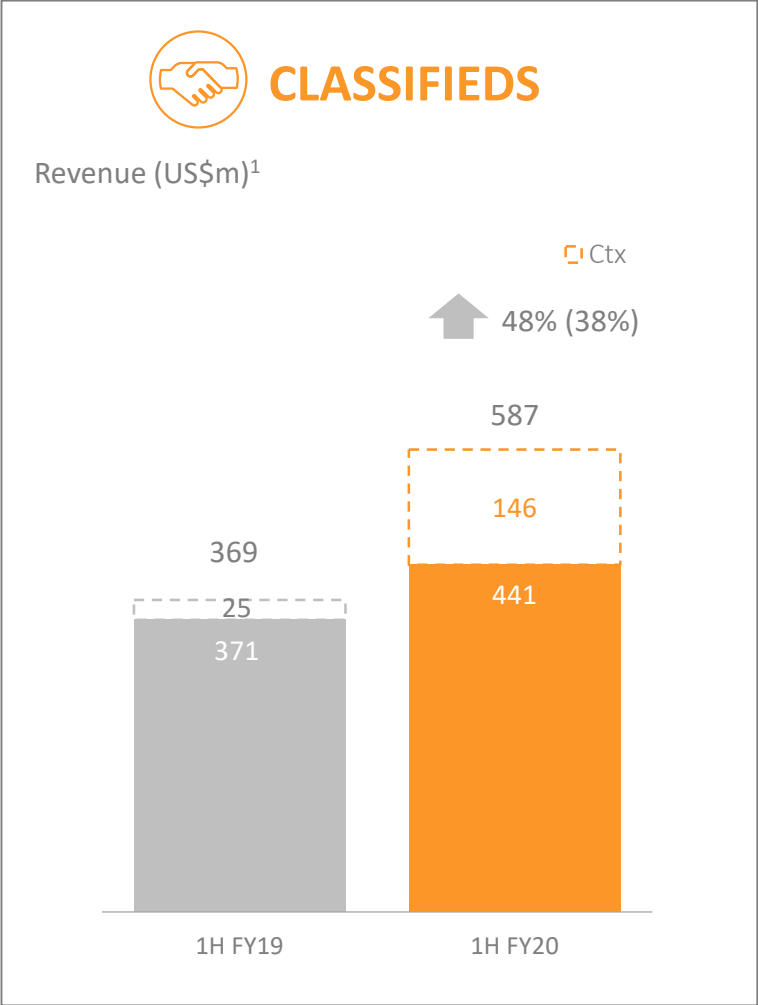


¹ Revenue and trading profit results are reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Percentages represent representing year-on-year growth in local currency, excluding M&A.

We created the largest listed consumer internet company in Europe



Improved operational performance across all key segments



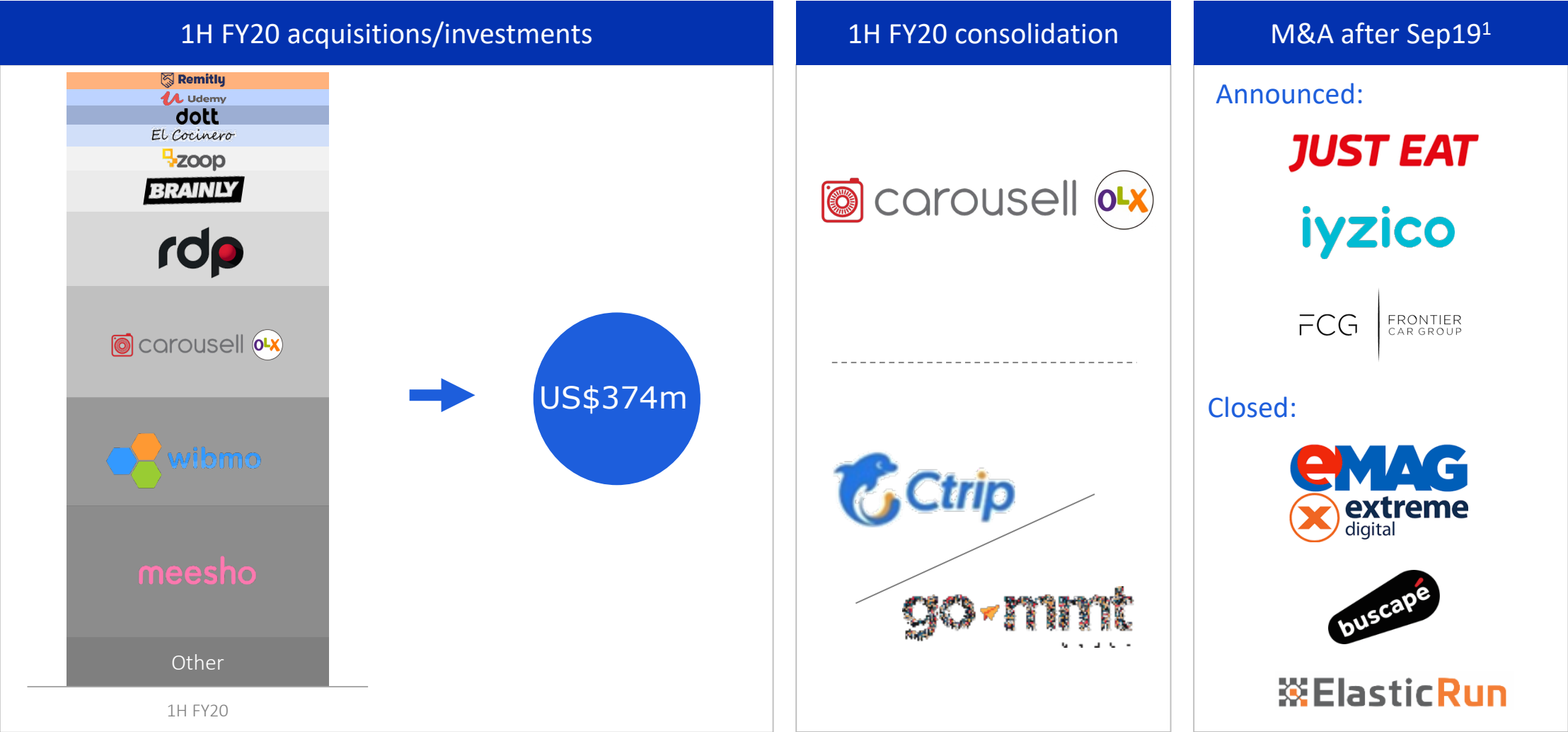
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

² Average daily transactions are for the six months ended September.

³ Numbers in brackets represent year-on-year growth in local currency.

⁴ Orders and GMV are 100% of iFood, Swiggy and Delivery Hero. All investee companies' KPIs have been aligned with Prosus 1H FY20, ending September 2019. GMV is calculated in US\$ using average exchange rates for respective years.

Strategic acquisitions and consolidation to drive future growth



¹ Prosus made a cash offer to acquire the entire issued and to be issued ordinary share capital of Just Eat in October 2019. The transaction is subject to certain conditions, including regulatory approval in Spain and shareholders of Just Eat accepting the offer from Prosus over the competing bid from Takeaway.com N.V. Iyzico was announced in 1H FY20 but is still subject to regulatory approval.

Proposed acquisition to strengthen Food Delivery portfolio

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JUST EAT

Next Steps

1

Proposed cash offer (the “Offer”) for Just Eat of 710 pence per share - **£4.9bn** transaction value¹

2

The offer presents a **compelling proposition** at a **certain value**

3

Acceptance threshold of **75% of the Just Eat Shares**

4

Funded by a bridge loan facility, we **remain committed to an investment grade rating** as an issuer of capital markets debt

5

Committed to delivering a **good return**

11 Nov 19

Prosus Offer Document



11 Dec 19

First closing date of the Offer

27 Dec 19

Last date for Prosus /
Takeaway to revise offer
(if at all)²

¹ In October 2019 Prosus made a cash offer of £4.9bn to acquire the entire issued and to be issued ordinary share capital of Just Eat. The transaction is subject to certain conditions, including regulatory approval in Spain and shareholders of Just Eat accepting the offer from Prosus over the competing bid from Takeaway.com N.V.

² Pursuant to the UK Takeover Code, this is the last date either bidder may revise its offer, if at all, without the need for Panel consent, and provided that offer has not lapsed.

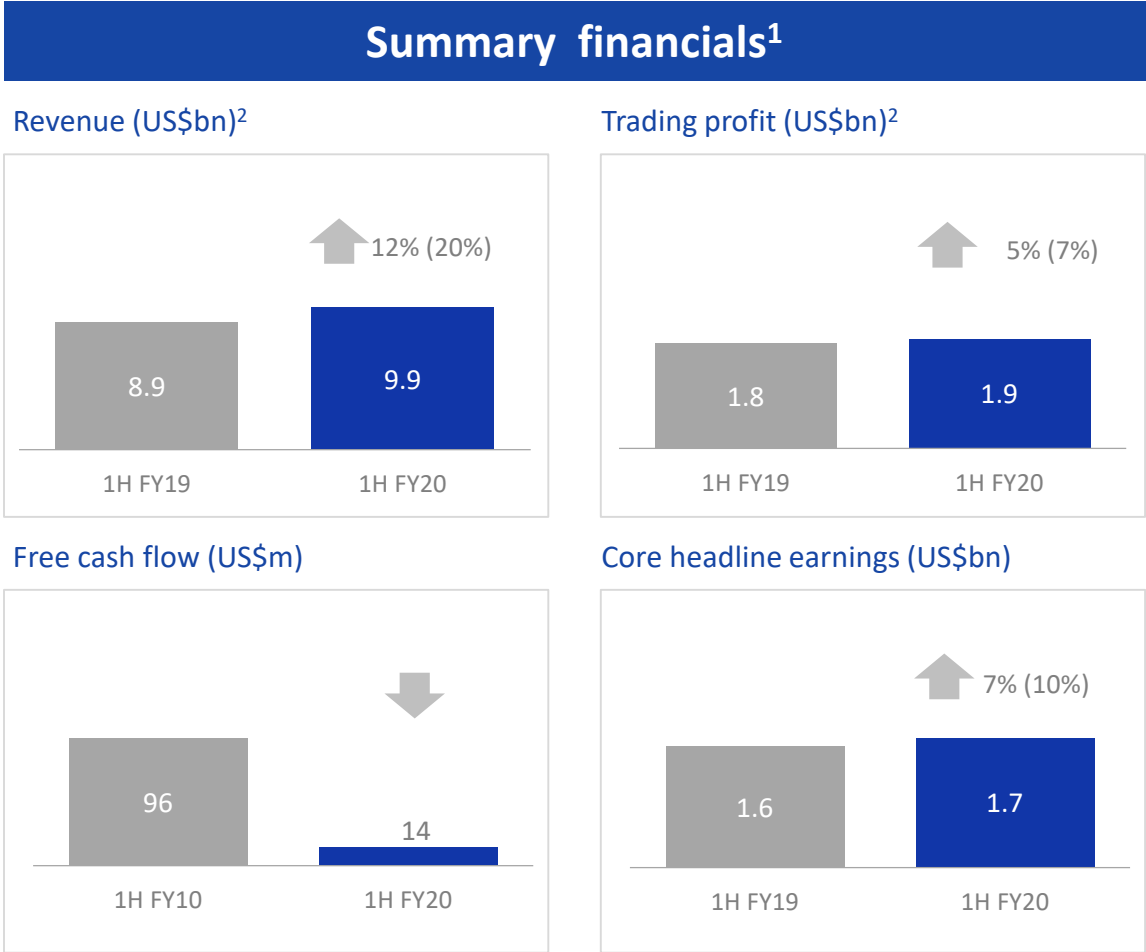
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Financials

Basil Sgourdos

Financial highlights

- 1 Strong Ecommerce revenue growth
- 2 Core Classifieds and Payments & Fintech profitable
- 3 Increased investment to grow Food Delivery opportunity
- 4 Continued healthy growth from Tencent
- 5 Strong balance sheet with capacity to raise debt

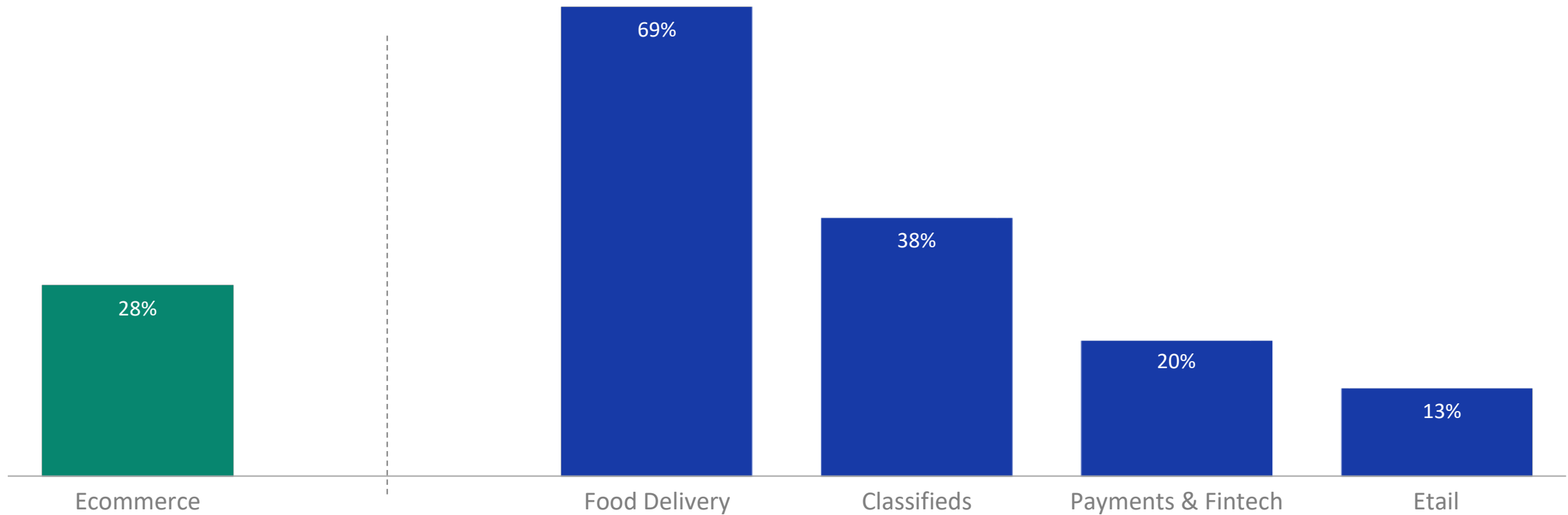


¹ Summary financials from continuing operations. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

² Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

Strong revenue growth across the ecommerce portfolio

Revenue growth by core segments (%)¹



¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

Ecommerce revenue growth accelerated in Q2

Q1

Q2

ECOMMERCE

23%

32%



CLASSIFIEDS

31%

45%

1H: 38%



PAYMENTS & FINTECH

19%

22%

1H: 20%



FOOD DELIVERY

48%

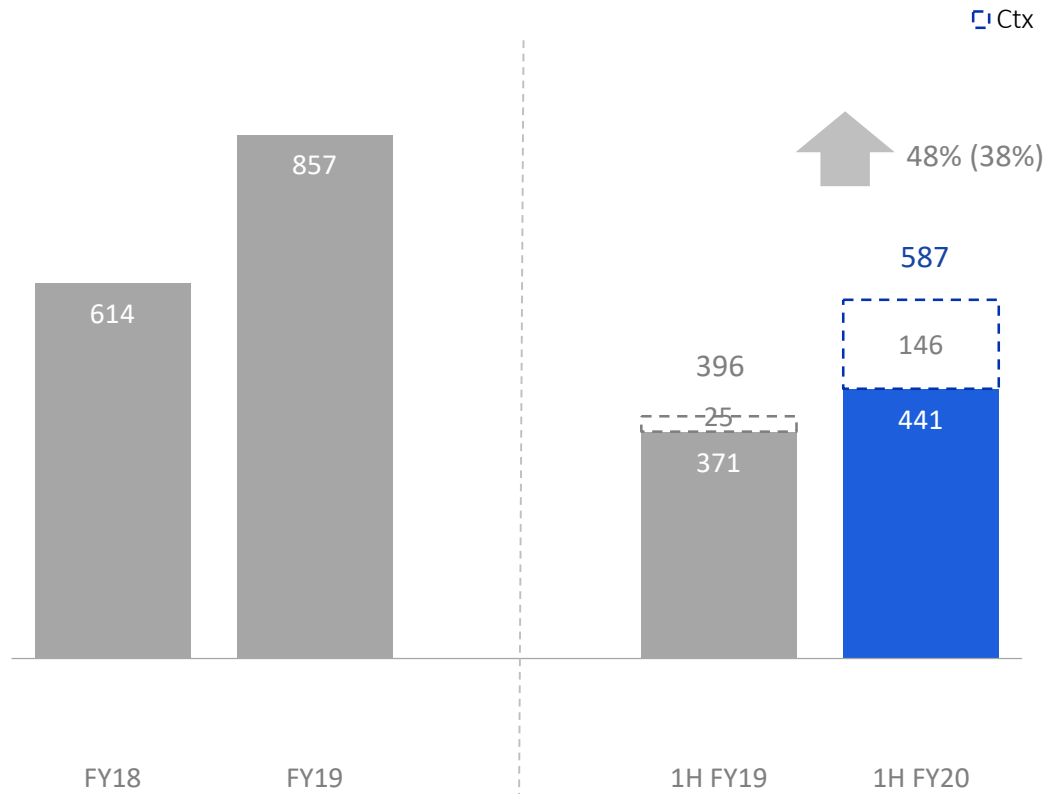
89%

1H: 69%

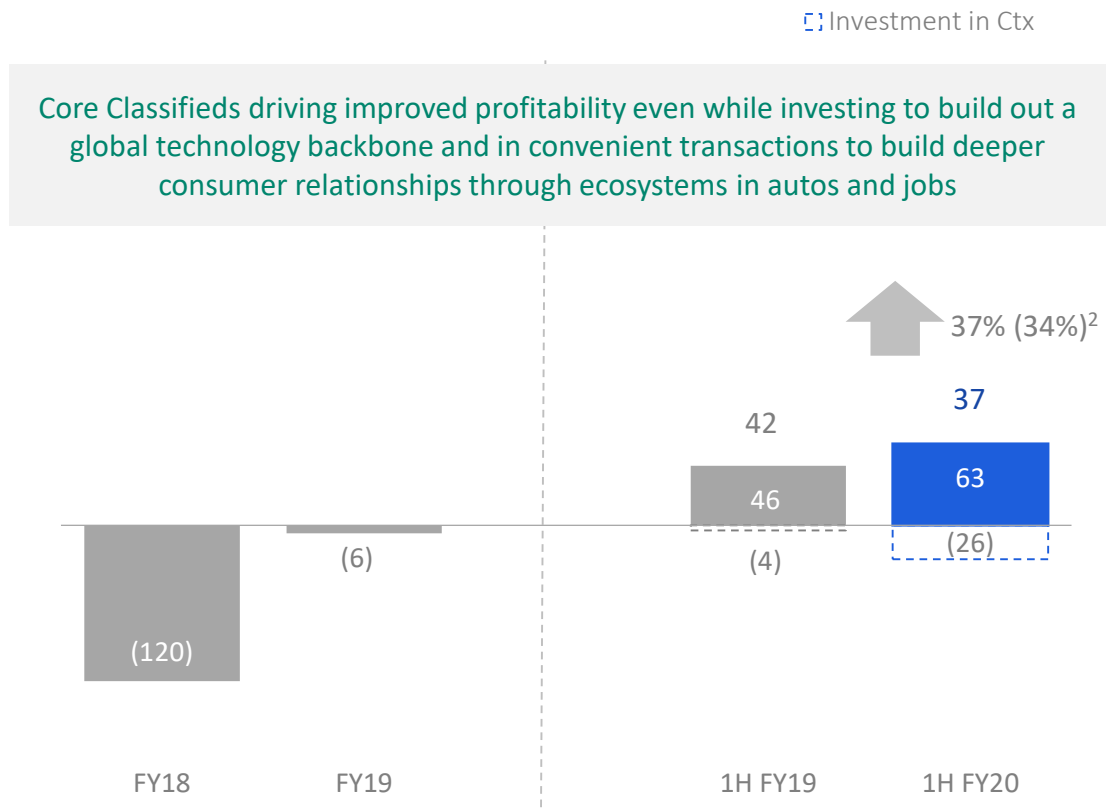
Note: Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated, percentages representing year-on-year growth in local currency, excluding M&A.

Core Classifieds driving profitability, investing in Ctx and tech backbone

Revenue (US\$m)¹



Trading profit/(loss) (US\$m)¹



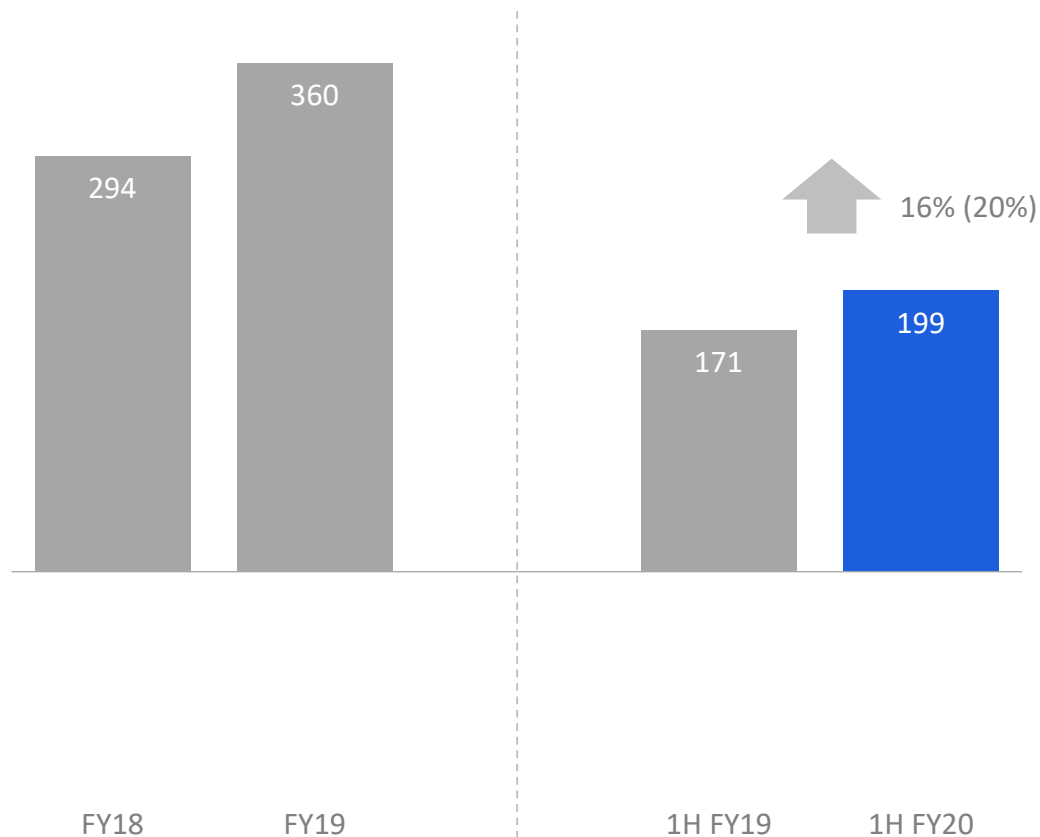
Core Classifieds driving improved profitability even while investing to build out a global technology backbone and in convenient transactions to build deeper consumer relationships through ecosystems in autos and jobs

¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A. FY18 and FY19 results are based on the Combined Carve-out Financial Statements included in the Listing Prospectus of Prosus.

² Year-on-year growth of the core Classifieds business.

Core Payments profitable, investing in expansion initiatives and credit

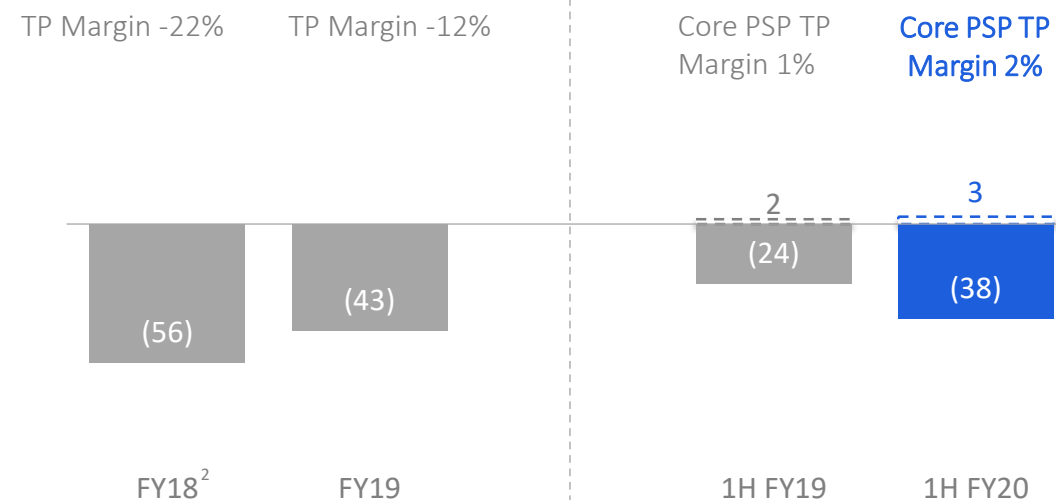
Revenue (US\$m)¹



Trading (loss)/profit (US\$m)¹

Core PSP, excluding new initiatives

Core profitability reinvested to scale and strengthen credit offering in India and for geographical expansion initiatives

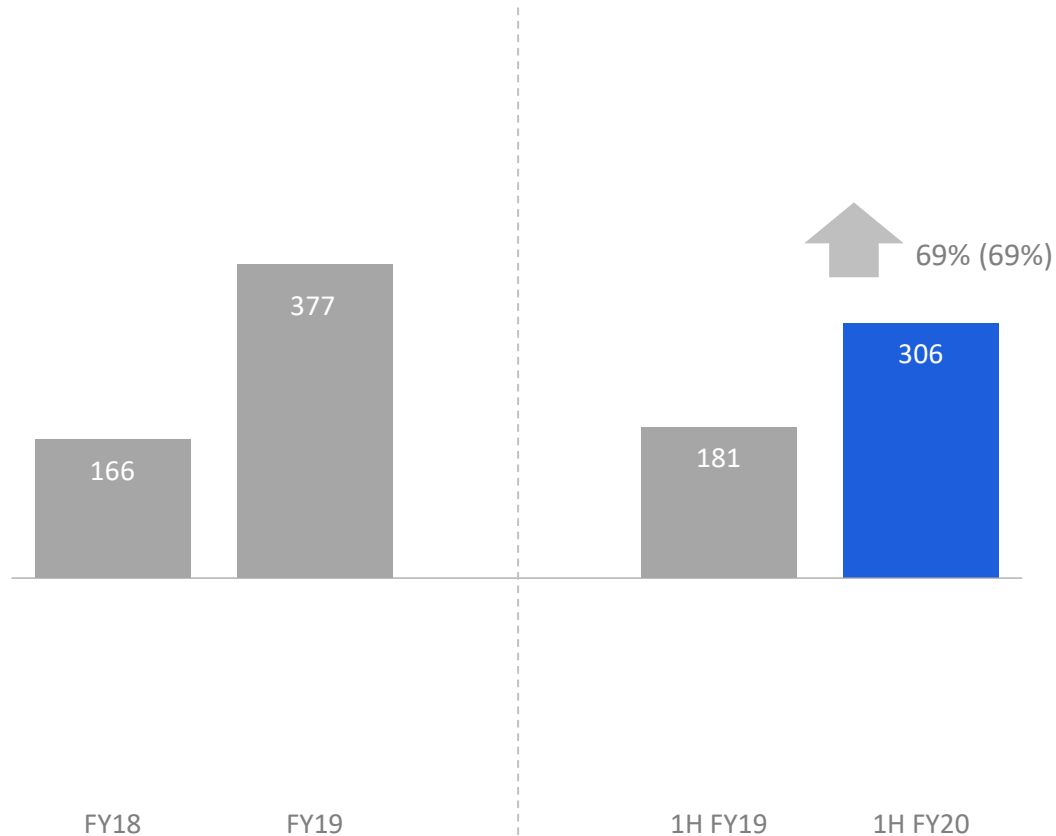


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² In FY18 US\$8m of corporate IT charges, which are not directly associated with Payments and Fintech operations, have been excluded from the trading loss above.

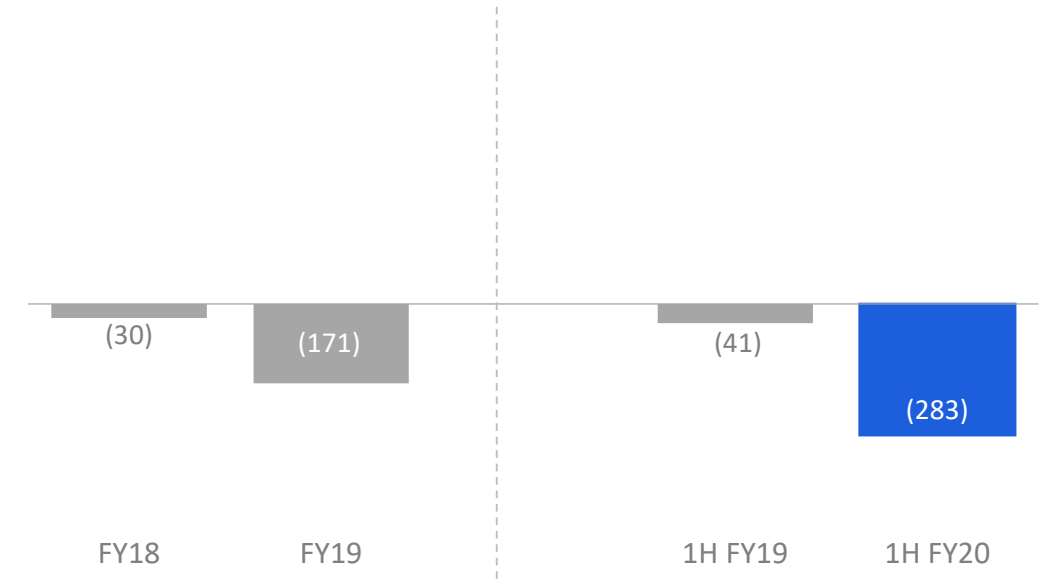
Strategic investment across Food portfolio driving accelerated growth

Revenue (US\$m)¹



Trading loss (US\$m)¹

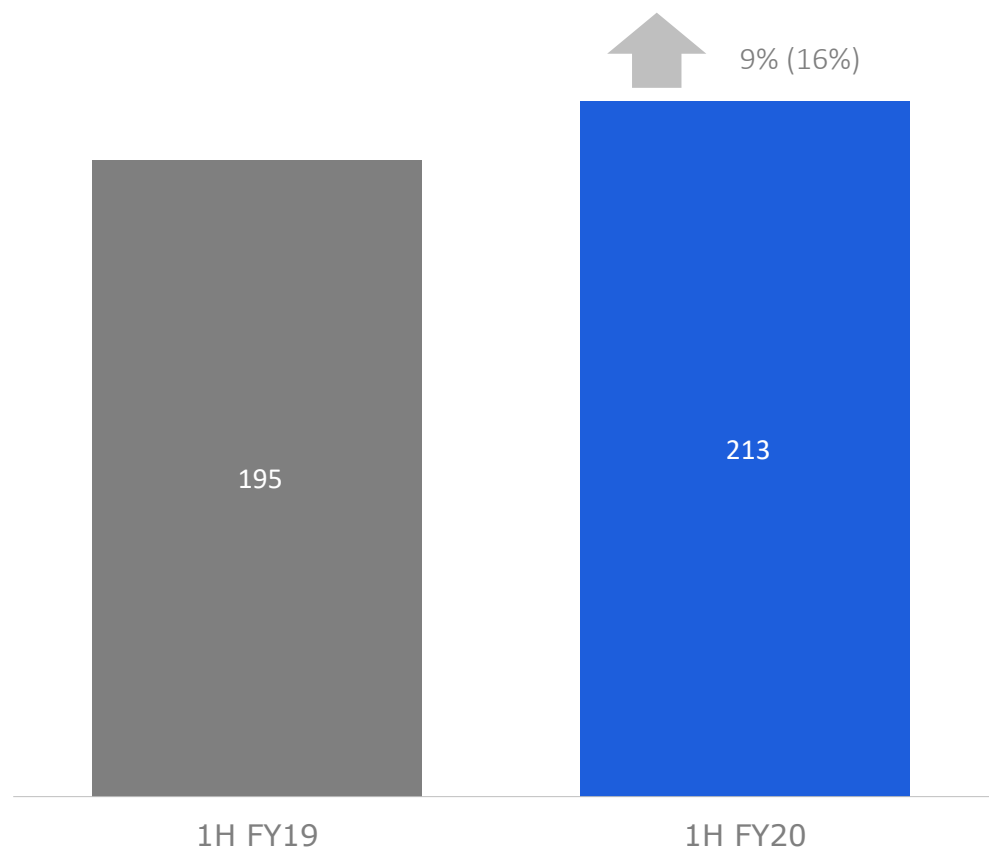
Food Delivery has evolved beyond simply connecting restaurants and customers. We are investing to transform all aspects of the supply chain from how food is sourced, to how it is prepared and ultimately consumed.



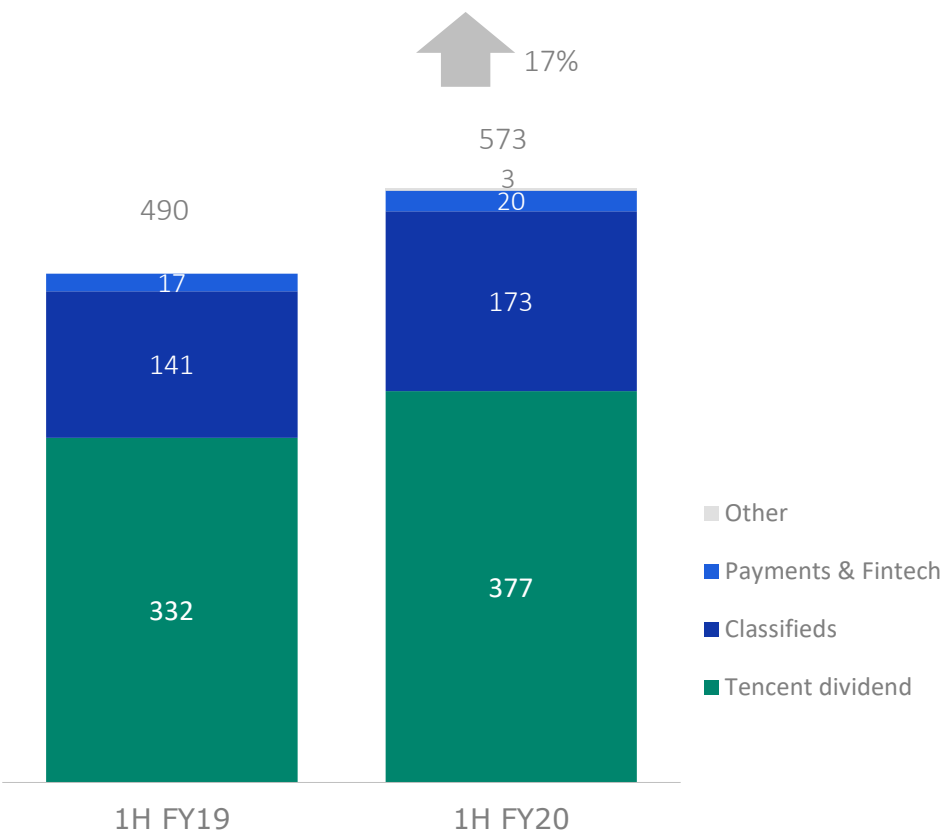
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A. FY18 and FY19 results are based on the Combined Carve-out Financial Statements included in the Listing Prospectus of Prosus.

Profitable businesses contributed significantly to central cash flows

Consolidated trading profit from profitable ecommerce businesses (US\$m)^{1,2}



Sources of free cash inflow (US\$m)^{2,3}



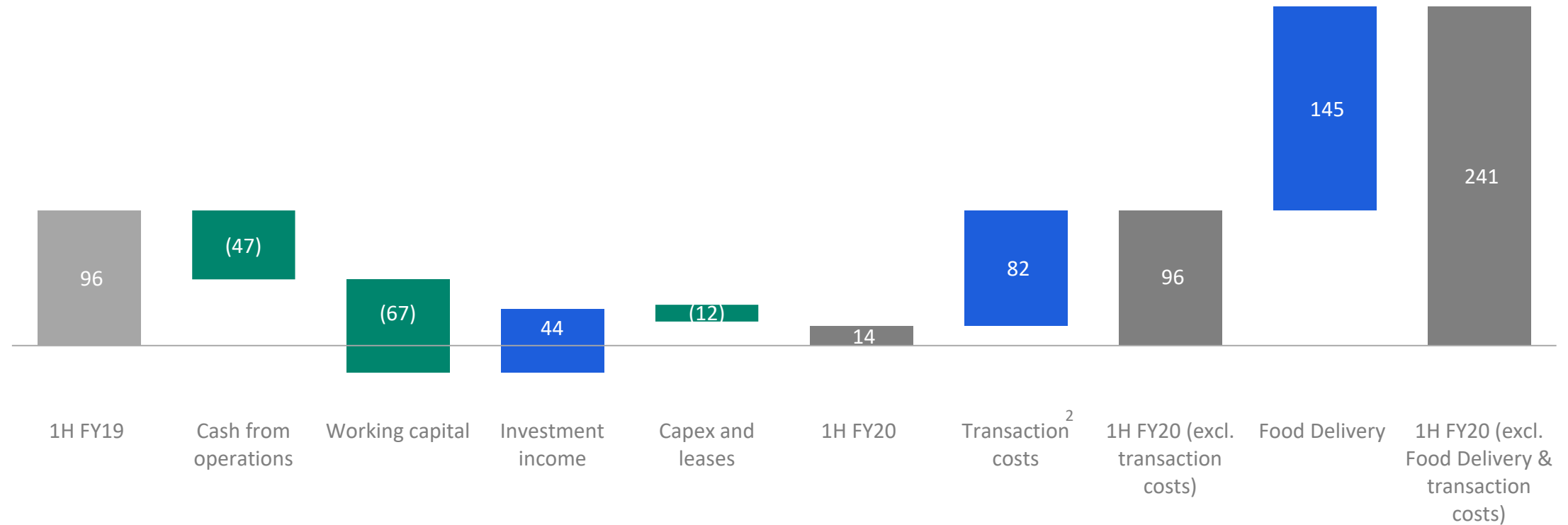
¹ Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

² The group has restructured the Payments segment into GPO (Global Payment Operations) and India. We now consider the full GPO portfolio as a profitable business rather than the separate markets therein and have therefore restated the prior year number.

³ FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

FCF reflects increased Food Delivery investment and transactions costs

Incremental FCF, YoY (US\$m)¹

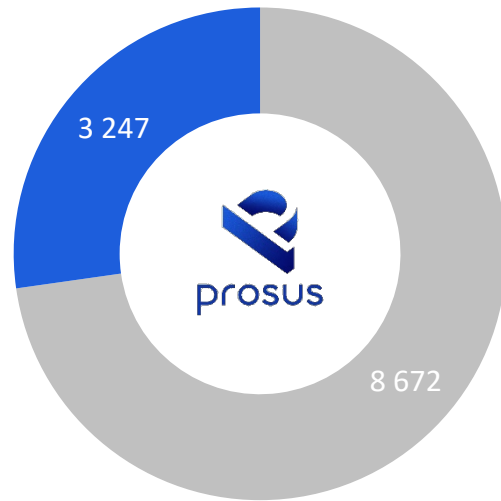


¹ FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

² Transaction cost consist primarily of cost related to the listing of Prosus on the Amsterdam Euronext.

Strong balance sheet with financial flexibility

Net cash of US\$5.4bn

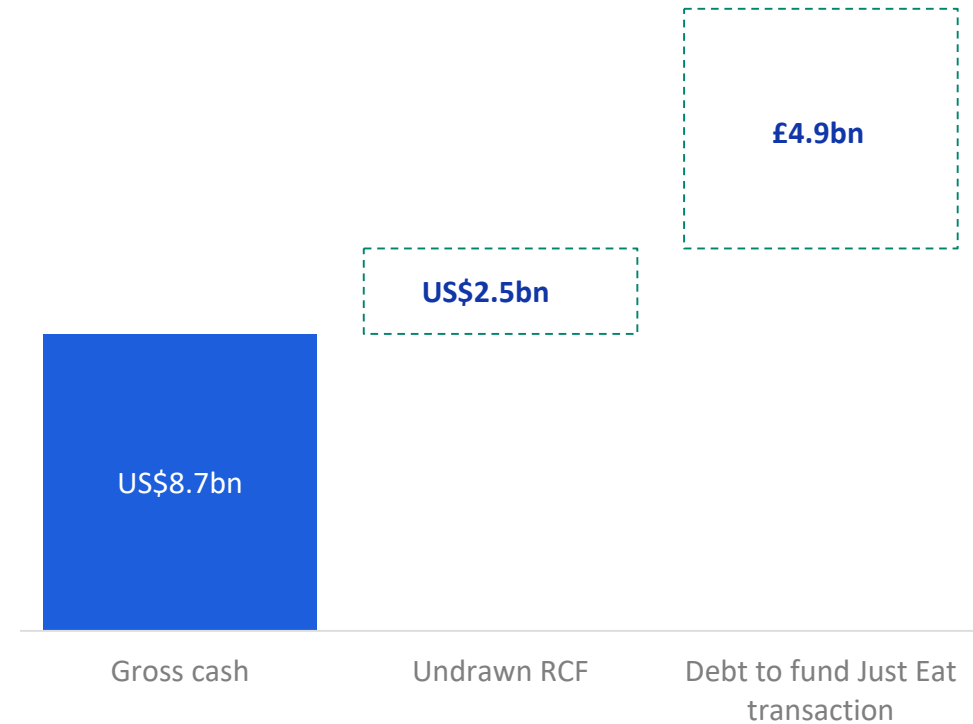


■ Cash¹ ■ Debt

In line with its pro-active debt management policy, the company is closely monitoring opportunities to refinance its outstanding USD 6% 1bn bond due in July 2020 in the debt capital markets.

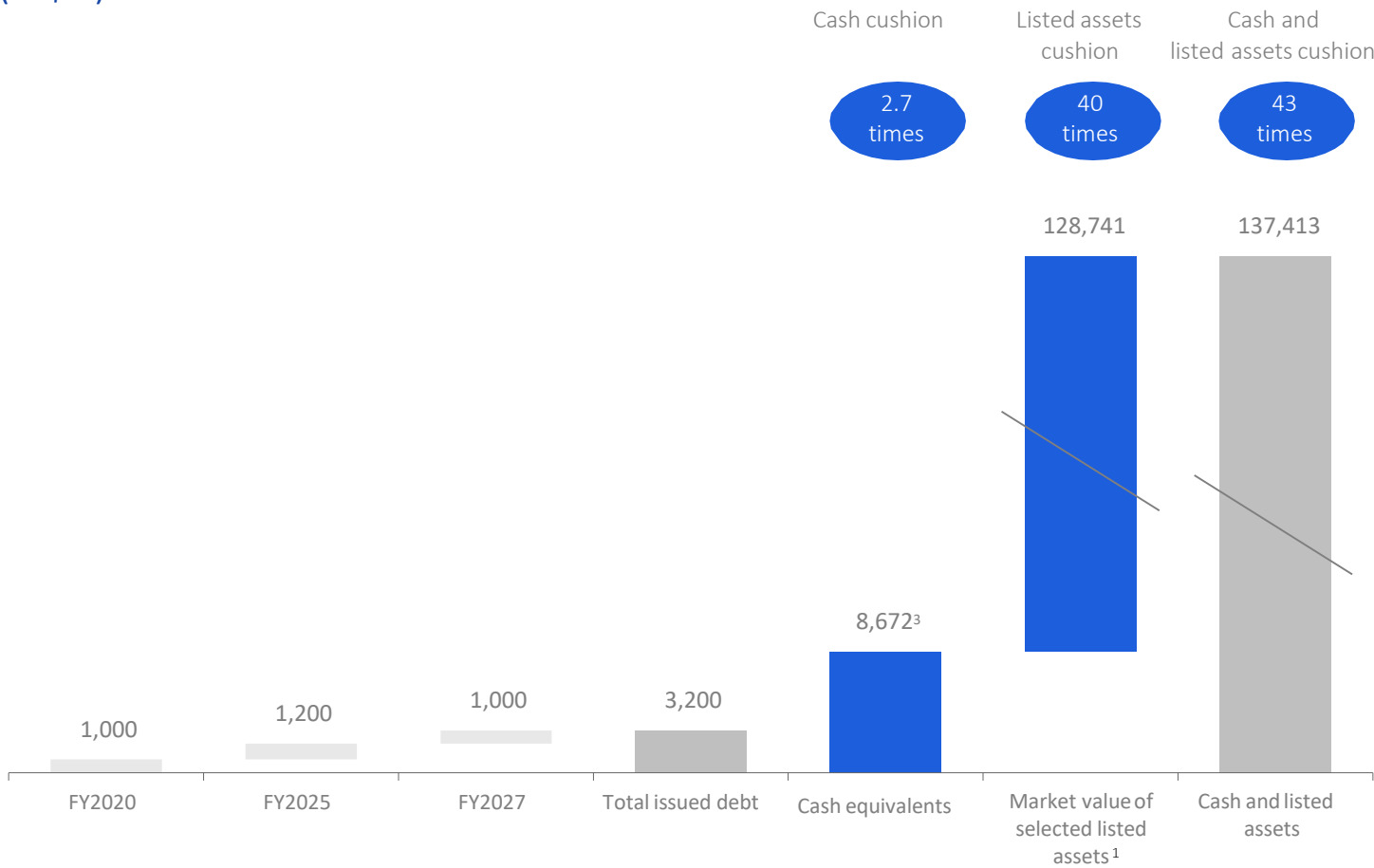
¹ Includes short-term cash investments.

Potential levers to realise our potential

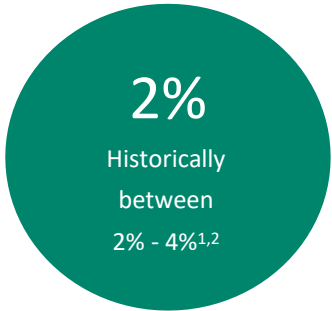


Significant liquid asset base leading to low “Loan to Value”

Bond and liquidity comparison
(US\$m)



Low LTV
Gross debt / Cash and listed assets



**Market value of
selected listed interests¹**
(US\$bn)



¹ Aggregate market value of interests in Tencent, Mail.ru, Delivery Hero and CTrip based on exchange rates of US\$1 to HK\$7.8387 and €0.9174, as of 30 September 2019.

² 2.7% in FY18, 4.4% in FY17.

³ Cash and cash equivalents as of 30 September 2019, including short-term investments.

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Closing Remarks

Bob van Dijk

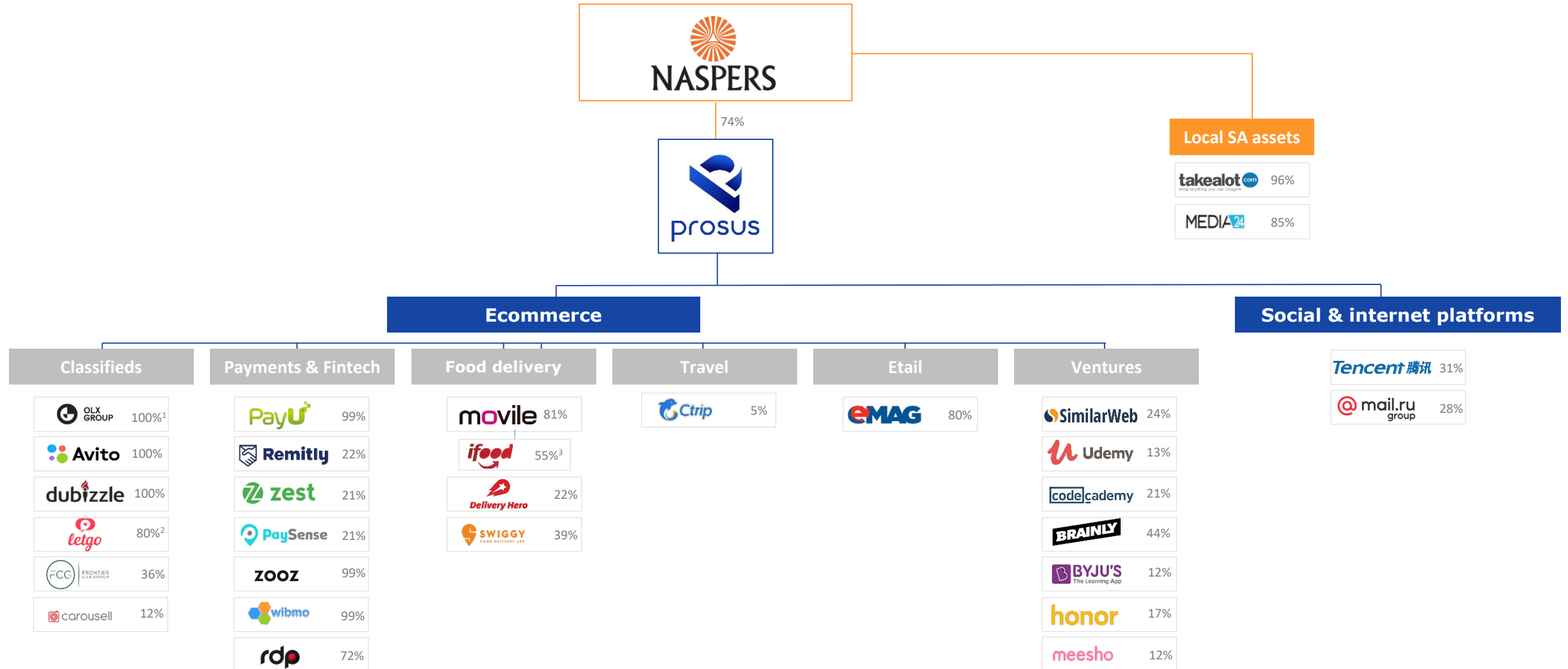
Thoughts for the future...

- 1 Drive further scale and profitability in Classifieds, Payments & Fintech and Etail
- 2 Increase investment in Food Delivery to grow the market and our position within it
- 3 Invest wisely across our focus areas to ensure sustained long-term growth
- 4 Invest further in technology and tech talent across our key segments
- 5 Continue to unlock value for shareholders when possible

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Appendix

Group Portfolio



¹ OLX owns 50% of operations in Brazil and 66% of Indonesia.

² 80% effective interest in Letgo Global B.V (previously Ambatana Holdings); Letgo Global B.V holds 100% in letgo USA B.V.

³ Mobile holds 67% of iFood.

Organogram depicts effective percentage holdings in major entities at 30 September 2019 for Prosus

AI:	Artificial intelligence	M&A:	Mergers and acquisitions
Ctx:	Convenient transitions	ML:	Machine learning
Capex:	Capital expenditure	PSP:	Payment service provider
EBITDA:	Earnings before interest tax, depreciation & amortisation	TP:	Trading profit/(loss)
FCF:	Free cash flow	TPV:	Total payment value
GMV:	Gross merchandise value	UK:	United Kingdom
GPO:	Global Payment Operations	US:	United States
JSE:	Johannesburg Stock Exchange	YoY:	Year-on-year



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www.prosus.com
or alternatively email Eoin Ryan (Head of Investor Relations) at
[**InvestorRelations@prosus.com**](mailto:InvestorRelations@prosus.com)