



Detailed Financials

For the six months ended 30 September 2020

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.

The forward-looking statements contained in the report speak only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

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Operations

Classifieds: Q1 impacted by lockdown restrictions, Q2 strong recovery



A global classifieds leader and innovator with 19 core operating markets¹

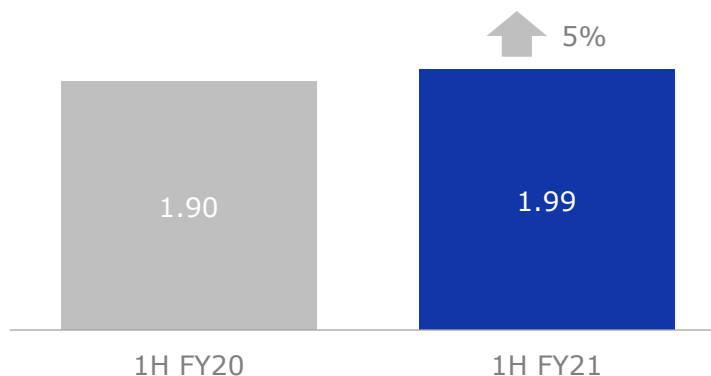


■ Core operating markets ■ Additional footprint

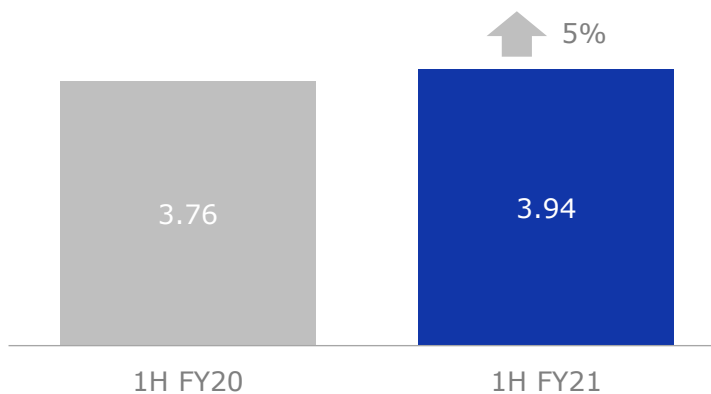


318m³ average monthly users

OLX Group Core Classifieds : Average revenue/ internet user (ARPIU)^{2,3} monetisation countries (US\$)



Average monthly paying listers ('000)³



Core classifieds:

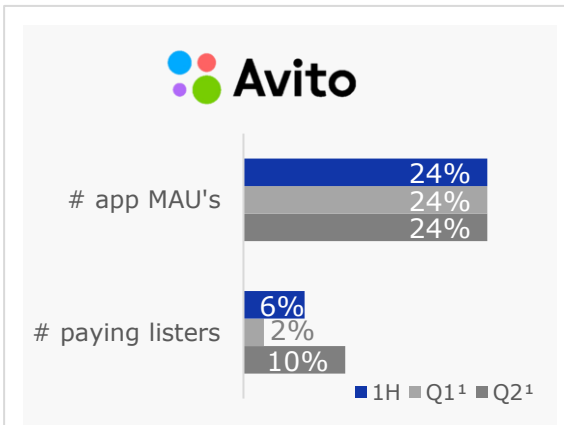
- The Covid-19 lockdown restrictions impacted OLX's operations globally. Initially, lower economic activity translated to a drop in operating metrics.
- OLX responded with customer support measures including discounts and listing extensions while also enhancing convenience initiatives notably pay-and-ship.
- KPIs bottomed out and recovered toward the end of Q1 FY21. Paying listers growth was flat in Q1, but grew 9% YoY in Q2 FY21. Demand remained more resilient with app MAU growing 13% and 20%, in Q1 and Q2 FY21, respectively.
- OLX drove consolidation:
 - letgo was merged with OfferUp in the US enabling expansion of the number of deals, buyers and sellers.
 - OLX also merged its Middle East business with EMPG. This transaction gives OLX exposure to EMPG's leading property portals.
 - H2 FY21: OLX Brazil acquired Grupo ZAP, strengthening our property vertical.

¹ Markets and map refer to traditional Classifieds. Markets include countries with 50%+ stake (core operating) and significant minority stakes (>20% stake). Countries with less than 100k MAUs are excluded.

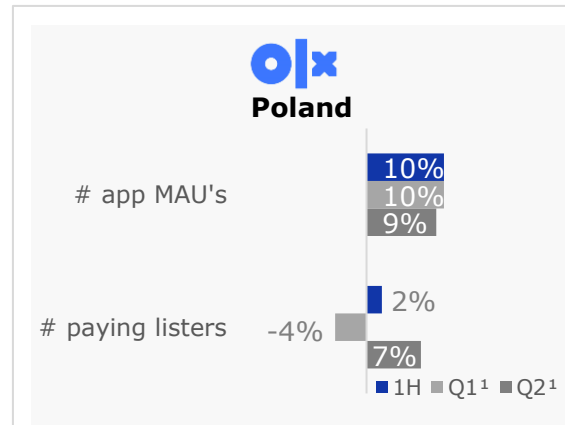
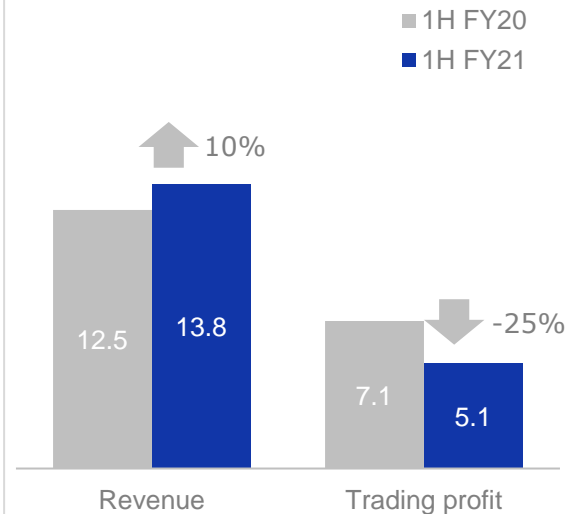
² 1H FY21 is fx neutral based on 1H FY20 (Nominal ARPIU is US\$1.82).

³ Data reflects 100% of controlled entities and proportionate share of equity-accounted investments. Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

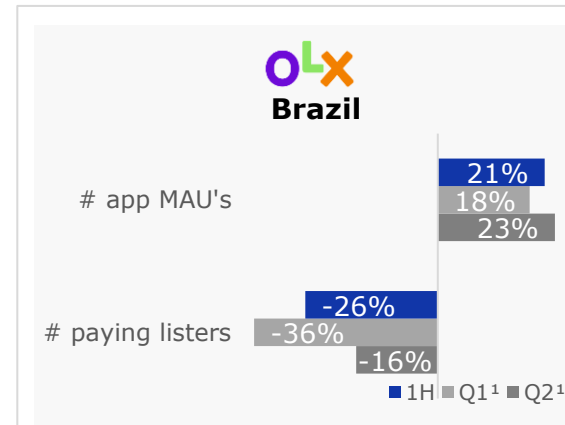
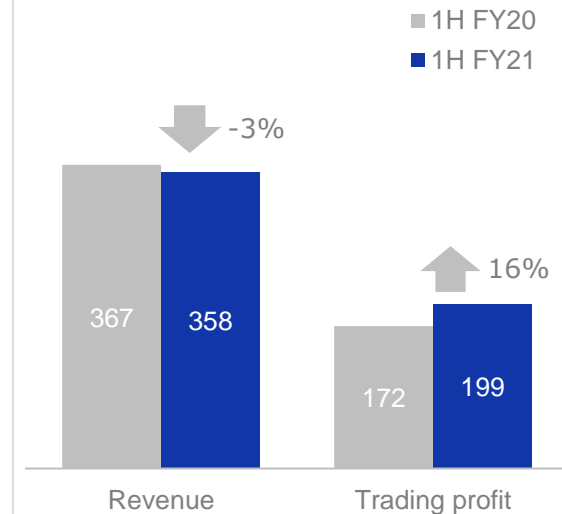
Classifieds: Quick actions accelerated recovery



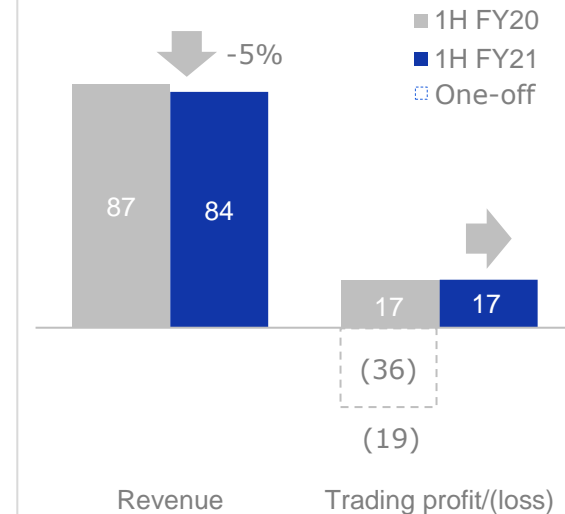
Financials (RUB'bn)²



Financials (PLN'm)^{2,4}



Financials (BRL'm)^{2,3}



Avito:

- MAU's held up well, supported by product improvement and marketing investments. Investing to continue market share gains and enhance the platform, leading to a lower margin of 37%.

OLX Poland:

- Poland's trading profit margin improved 9ppt to reach 56% due to a delay in marketing spend and lower product and technology costs overall, despite intensifying the roll-out of pay-and-ship initiatives which is showing real traction.

OLX Brazil:

- Brazil has been deeply affected by Covid-19.
- The business has seen an encouraging recovery since the start of Q2.
- OLX continued to expand its ecosystem with the launch of OLX Pay and integrating a pay-and-ship offering in most categories while still generating a 20% margin.

¹ Q1 and Q2 growth refers to YoY compared to the prior year comparative period.

² Growth represents YoY growth excluding M&A.

³ OLX Brazil is a 50:50 joint venture with AdeVinta. The financial information for OLX Brazil refers to our economic interest.

⁴ 1H FY20 TP for OLX Poland restated to illustrate the application of same technology cost allocation methodology applied in 1H FY21.

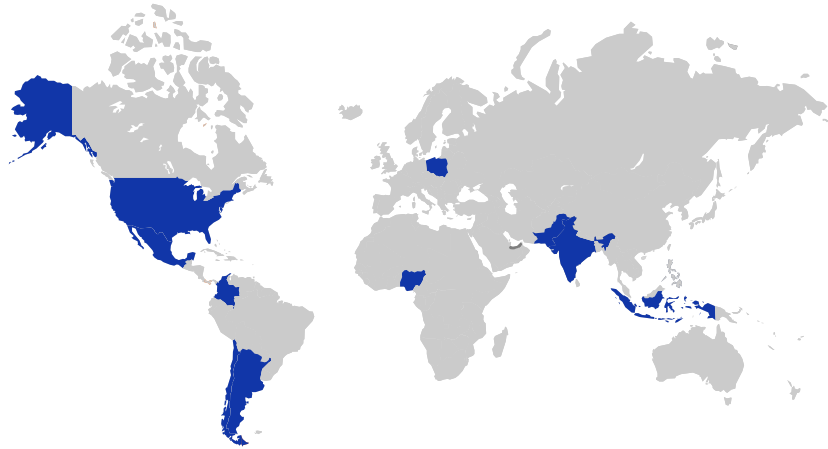
Transactions: Lockdown restrictions caused closure of inspection centres in March with gradual reopening since May



FCG | FRONTIER
CAR GROUP



Operations in **11 high growth markets**¹



■ Core operating markets ■ Additional footprint

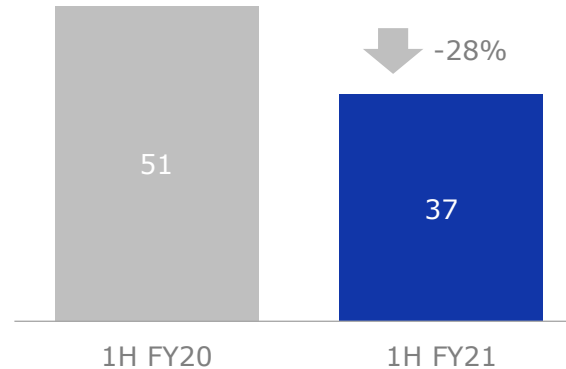


Average selling price: **+3% YoY**

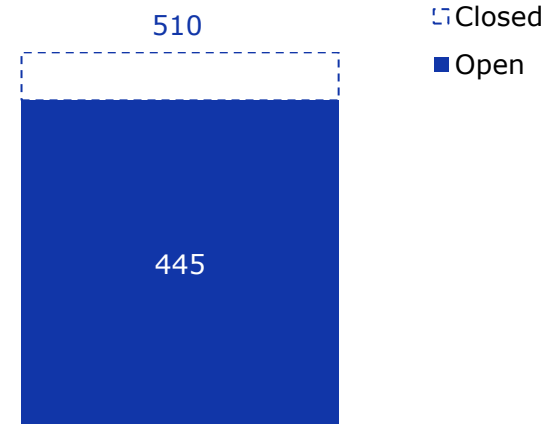


Active dealers in September 2020: **+43% YoY**

Vehicles transacted ('000)²:



Inspection centres - Sep'20:



Transactions (Tx):

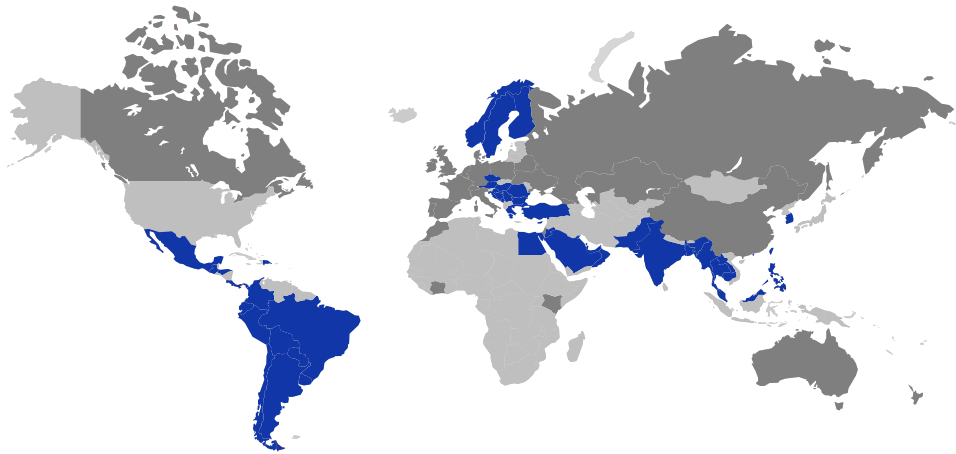
- OLX continued to integrate its horizontal platforms in LatAm, India and Indonesia with FCG. This improves the end-to-end value proposition for car sellers, buyers and dealers, by providing secure and frictionless transactions, including adjacent services such as financing and insurance.
- At the outset of the pandemic, almost all inspection centres were closed. As lockdown restrictions were lifted, centres reopened with about 87% of them functioning by the end of September.
- OLX Autos sold 37k cars in the period, with 9.7k of them only in the month of September. US, Indonesia, India and Mexico generated the largest volumes.
- OLX Autos's average selling prices improved approximately 3% versus 1H FY20 and the number of active dealers grew by 43% YoY during September 2020.

¹ Markets and map refer to Transactions. Markets include countries with 50%+ stake (core operating) and significant minority stakes (>20% stake). Countries with less than 100k MAUs are excluded.

² Based on 100% of FCG and CashMyCar, excluding Poland JV.

Food Delivery: Covid-19 impact differed by region

Leadership positions in **46** of our markets



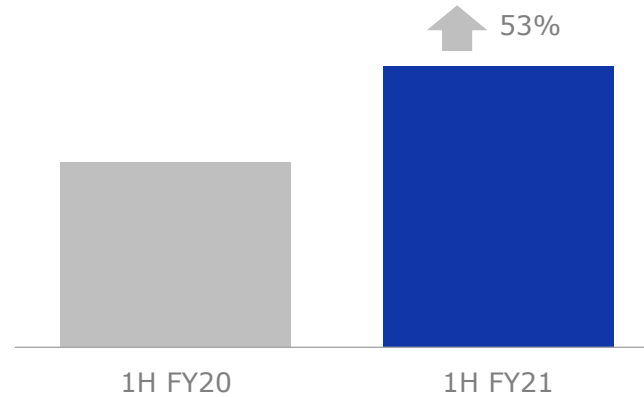
■ Direct investments



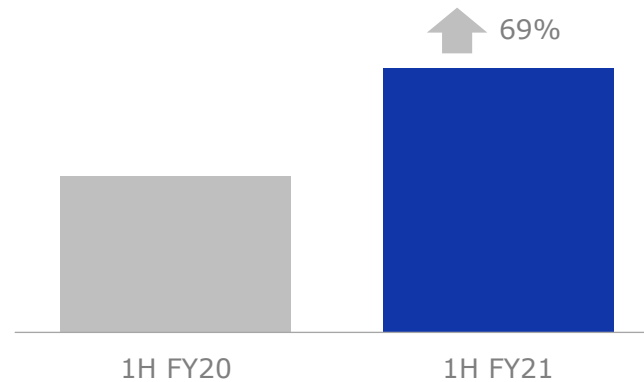
■ Indirect investments



Orders ('m)¹



GMV (US\$m)¹



- Globally, food delivery demand has increased during the lockdowns as consumers sought convenience.
- Company performance has varied depending on restrictions during the lockdowns in their country:
 - iFood thrived in Brazil, with orders, frequency, order value, and other KPI's at record levels.
 - Except for early softness in MENA, DH has shown strong growth in Europe, Asia and around the world.
 - Early in the crisis, food delivery in India was hit hard by the strict government lockdown restrictions. The industry in India and Swiggy have steadily recovered and are nearing pre-Covid-19 sales levels.

¹ Orders & GMV are 100% for iFood, Swiggy and Delivery Hero. Investee companies' KPIs are aligned with 3-month reporting lag period (January – June 2020). GMV is calculated in US\$ using average exchange rates for the respective periods.

Food Delivery: iFood has seen impressive order growth



A Brazilian leader
Operating in Colombia and Mexico



Over 1 100 cities, and in every state, in Brazil



44m orders in Brazil in September 2020

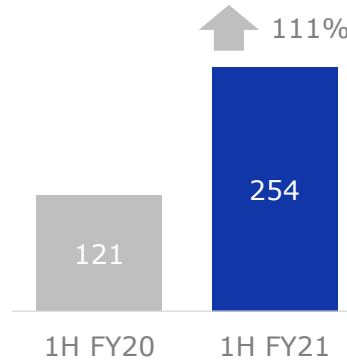


138k+ delivery partners in Brazil as of September 2020

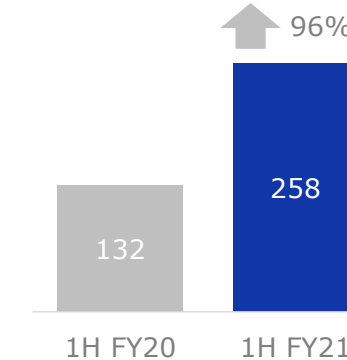


US\$36m to support and protect restaurant partners & drivers

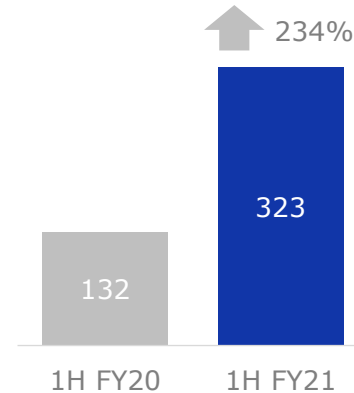
Orders ('m)¹



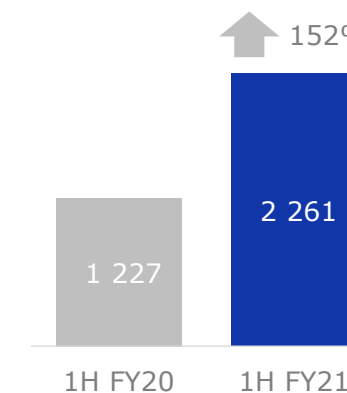
Restaurant partners ('000):



Revenue (US\$m)¹:



GMV (US\$m)^{1,2}



- In Brazil, where food delivery companies are deemed essential services, iFood continued its rapid growth as it provided a vital platform for restaurants to continue operating.
- With on-premises dining restricted, restaurant acquisition has surged, almost doubling iFood's restaurant base to 258k.
- Order frequency, retention rates and average order value increased meaningfully.
- iFood benefited from lower customer acquisition costs (CAC) as the environment increased organic demand. Together with scale effects, lower CACs drove unit economics, especially in the 1P business, which now accounts for ~35% of orders.
- In September 2020, iFood made a small strategic investment in Sitemercado, an online grocery platform. This gives iFood new capabilities enabling it to expand its product assortment and offer customers greater convenience.
- iFood & Domicilios.com joined forces in Colombia. The partnership will cover more than 12k restaurants in over 30 cities across the country. The agreement is pending regulatory approval.

¹ Growth represents YoY growth in local currency, excluding M&A.

² GMV is calculated in US\$ using average exchange rates for the respective years.

Food Delivery: Delivery Hero and Swiggy



A leader in 44 of 49 markets



D-mart rolled out in 19 markets

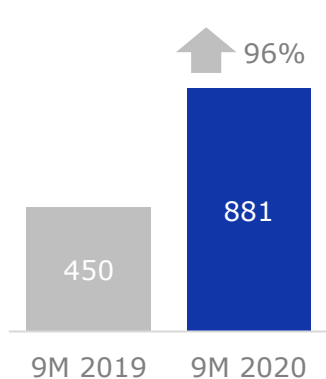


>**630k** restaurant partners²

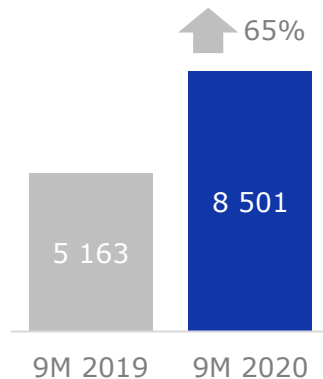


62% own delivery order penetration¹

Orders ('m)¹



GMV (EUR'm)¹



¹ Delivery Hero's financial year end is December. Orders and GMV reflect Delivery Hero's Q3 reported results (January – September 2020).

² Delivery Hero restaurant partners as at June 2020.

³ Swiggy orders and GMV are aligned with the 3-month reporting lag, i.e. reflect January – June 2020.



A leader in India



Orders at **75-80%** of pre-Covid-19 levels

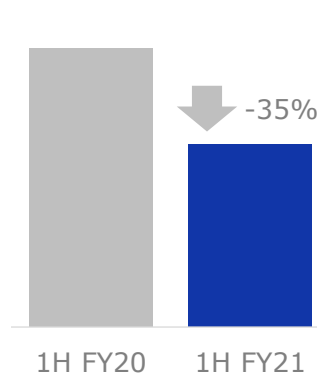


~**184k** restaurant partners

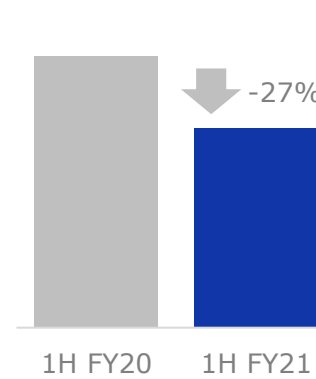


~**123k** delivery partners

Orders ('m)³



GMV (INR'bn)³



Delivery Hero (DH):

- DH has been expanding its convenience/ grocery delivery business via its D-mart model. DH now has 254 D-mart stores.
- DH acquired Glovo's LatAm operations, adding 5 new markets and consolidating 3 existing markets.

Swiggy:

- Early in the crisis, food delivery in India was hit hard by the strict government lockdown restrictions. Since then, the industry and Swiggy have steadily recovered and are nearing pre-Covid-19 sales levels.

Payments & Fintech: Strong growth globally

20 High growth markets



300+ Payment options

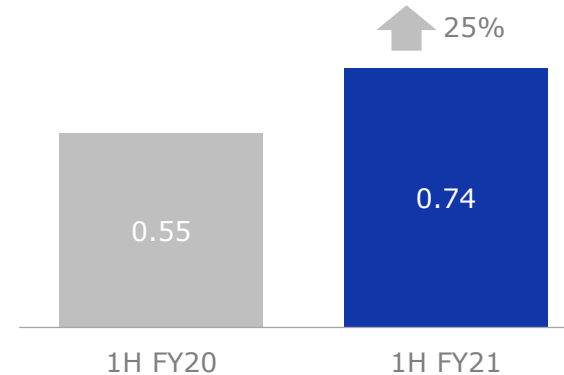
Core payments



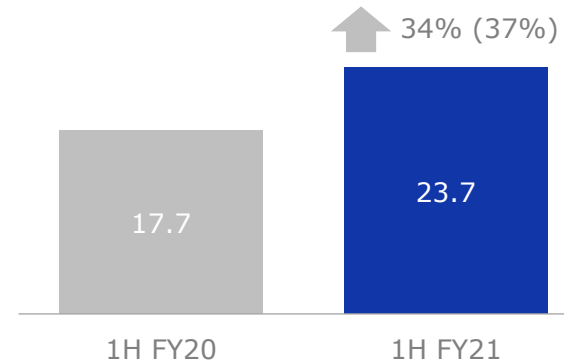
Credit & Fintech



Number of Transactions ('bn)¹



Total Payment Value (TPV) (US\$'bn)²



- Payments & Fintech reported strong results benefiting from secular trends of consumers moving and transacting online, and more online transactions settled through alternative forms of payment rather than cash.
- India, our largest market, was negatively impacted as travel and hospitality came to a halt and lockdown regulations restricted ecommerce to essential services.
- India's TPV grew 5% in Q1 despite these impacts. As restrictions eased and digital payments adoption increased, the business recovered strongly in Q2 and TPV grew 43% YoY, resulting in 24% YoY TPV growth for the period.
- A strong performance by GPO driven by ecommerce volumes ensured an acceleration of overall TPV from FY20.
- With the step-up acquisition of PaySense in December 2019, we expanded our Indian credit business. However, due to the Covid-19 pandemic, we minimized our personal loan disbursements to manage risk. We remain optimistic about the credit opportunity over the long-term.

¹ Excluding Wibmo.

² Numbers in brackets represent YoY growth, excluding fx and M&A.

Etail: eMAG benefiting from a shift to online



FASHION DAYS

#1 ecommerce retailer in Romania, Hungary and Bulgaria



Largest structured 3P marketplace in CEE

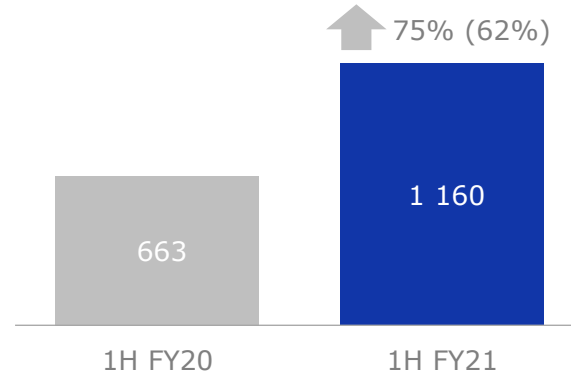


Building **first class logistics** infrastructure and customer services in Romania, Hungary & Bulgaria

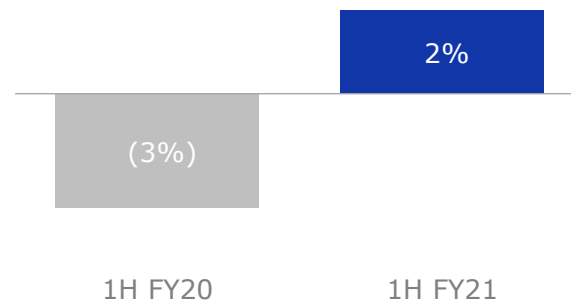


Launched premium subscription programme, **eMAG Genius**

GMV (US\$m)¹













Etail segment trading profit/(loss) margin (%)



- eMAG has performed well during the Covid-19 pandemic, benefitting from high online demand as lockdown restrictions accelerate the transition from offline retail to online.
- Despite the logistical challenges presented by Covid-19, eMAG Hungary's integration of eDigital remains on track.
- To protect customers and employees during the Covid-19 crisis, eMAG launched contactless delivery and accelerated the roll out of its pick-up lockers.
- Fast growth in 3P enabled offline stores to shift to online selling.
- eMAG assisted the Romanian government in searching for PPE and sold PPE at no margin as well.

¹ Numbers in brackets represent YoY growth in local currency, excluding M&A.

Ventures: Significant demand drove a strong Edtech performance

Target Group	Segment	Prosus Portfolio
K-12 	Supplemental learning	 BYJU'S The Learning App
	Study/Homework Help	 BRAINLY
Adult 	Continuing Higher Education & Corporate Learning	 ERUDITUS EXECUTIVE EDUCATION  skillsoft
	Vocational upskilling	 Udemy  codecademy  SOLOLEARN
	Broad/hobby courses	 Udemy

Significant growth this year

BYJU'S: 70m students
180% growth¹

Brainly: 300m users
100% YoY user growth¹

Eruditus: 77%
YoY growth in course bookings¹

Codecademy: 70%
YoY growth in paying subscribers¹

Udemy: 425%
Enrollments from individual learners¹

- Edtech has gained significant traction since the Covid-19 pandemic.
- The global education and training market is expected to reach US\$10tr by 2030².
- We have invested in 7 Edtech businesses exposing the Group to long-term trends of digitalisation, globalisation, personalisation, privatisation and automation in education.
- Recurrent reskilling is gaining importance in the workplace and expected to be a large market. The pace of change, the adaptive nature of business models and the skill requirements in a digital era is necessitating continued training, driving an increase in upskilling and career-long learning.
- Prosus's latest investments:
 - Eruditus (US\$60m) captures a different share of the wallet by giving Prosus exposure to global higher education enrollments.
 - Skillsoft (US\$500m) is the leading corporate digital learning company in the US with 45m learners across more than 70% of Fortune 1 000 companies. The deal is expected to close in Q1 2021.

¹ BYJU'S: Last 6 months (March – September 2020), Brainly: September 2020 vs. September 2019, Eruditus: September 2020 vs. September 2019, Codecademy: September 2020 vs. September 2019, Udemy: For the first three months of the pandemic (March – June 2020)

² Digital penetration of education and expected size of digital education by 2030 per Holon IQ, a global education market intelligence platform.

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M&A

M&A focused on core segments

Investment to scale our core segments in 1H FY21

US\$589m

Classifieds

US\$243m



Payments & Fintech

US\$55m



Food Delivery

US\$176m



Ventures & Other

US\$115m



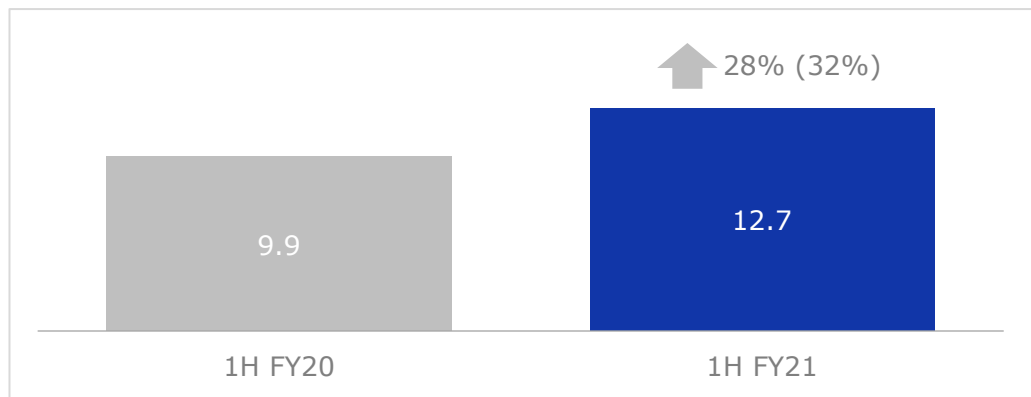
- Prosus invested US\$589m (1H FY20: US\$374m) in 1H FY21. Significant investments include:
 - Movile (US\$158m)
 - letgo/OfferUp (US\$100m)
 - EMPG (US\$75m)
 - Eruditus (US\$60m)
 - Remitly (US\$52m)
 - FCG (US\$34m)
 - Mail.ru (US\$25m)
- M&A after 1H FY21:
 - OLX Brazil acquisition of Grupo ZAP (US\$520m (R\$2.9bn) equally financed by Prosus and AdeVinta).
 - Skillsoft (US\$500m), expected to close in Q1 2021.
 - iFood Columbia and Domicilios (Delivery Hero) merger, awaiting regulatory approval.

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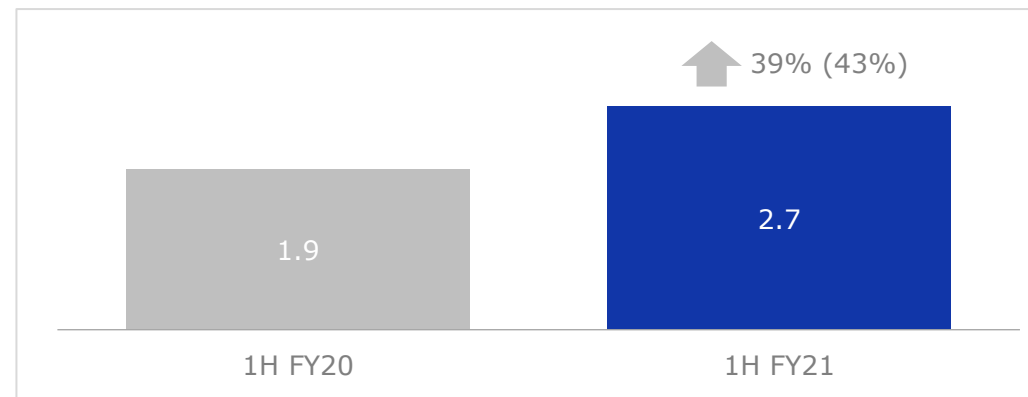
Financials

Summary financials

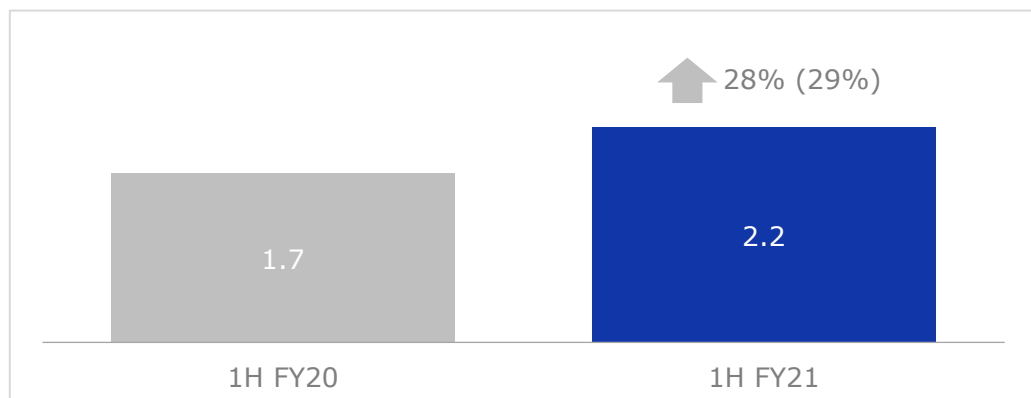
Revenue (US\$'bn)^{1,2}



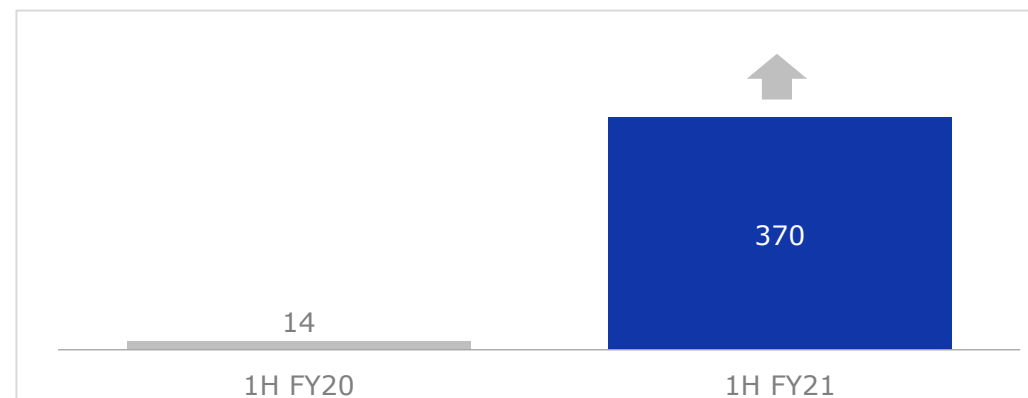
Trading profit (US\$'bn) ^{1,2}



Core headline earnings (US\$'bn)^{2,3}



Free cash flow (US\$'m)



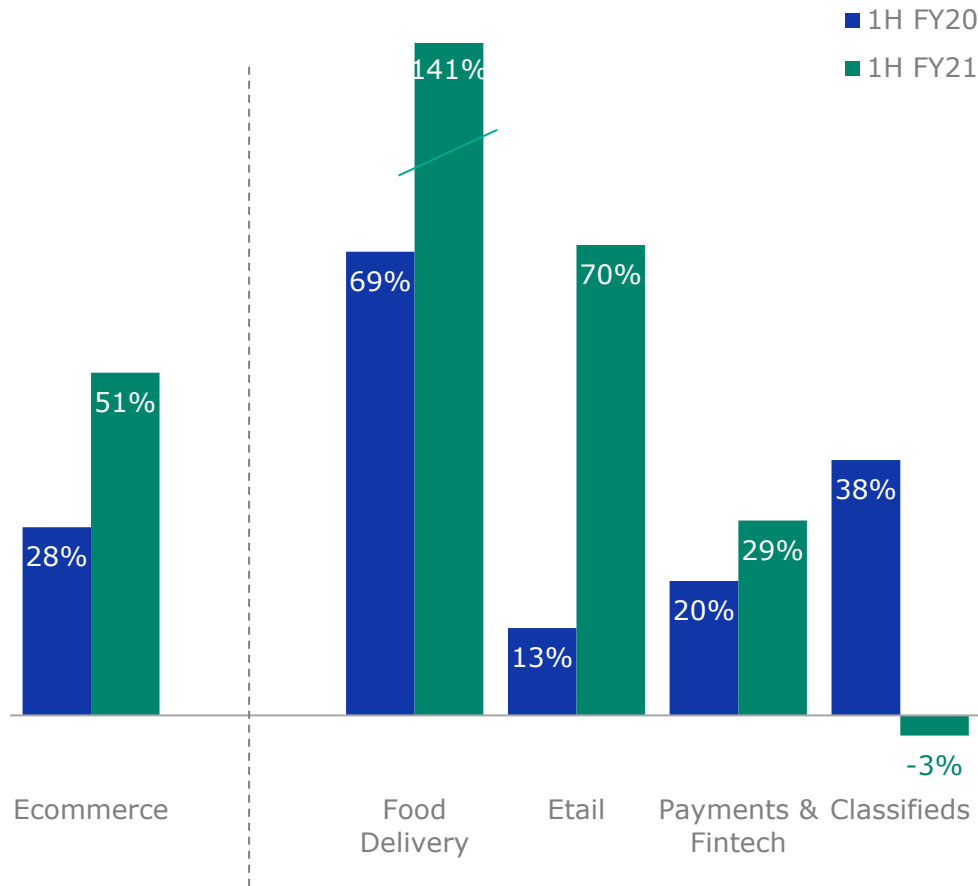
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

² Numbers in brackets represent YoY growth in local currency, excluding M&A.

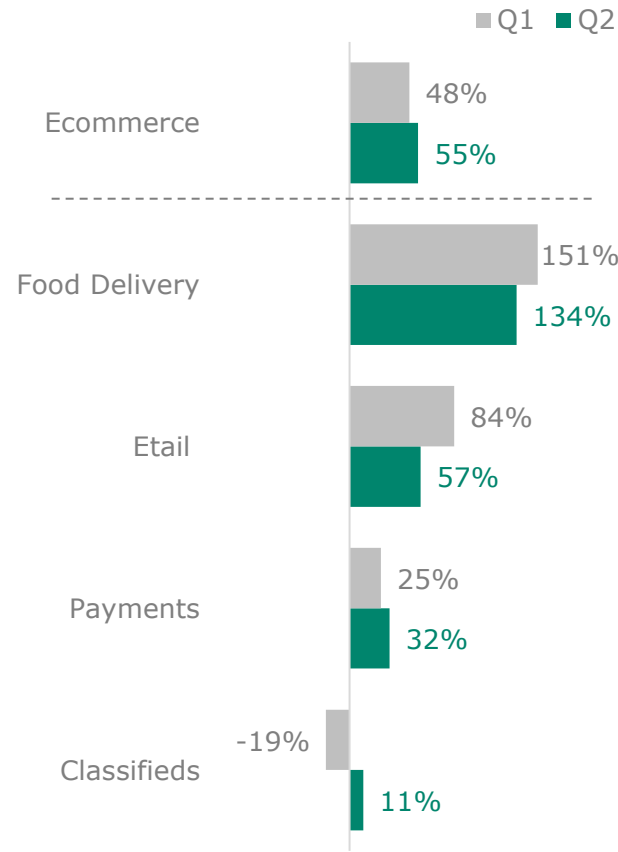
³ Prior year adjusted for change in accounting policy for the subsequent measurement of written put options.

Accelerated ecommerce revenue growth

Ecommerce revenue growth by core segments (%)¹



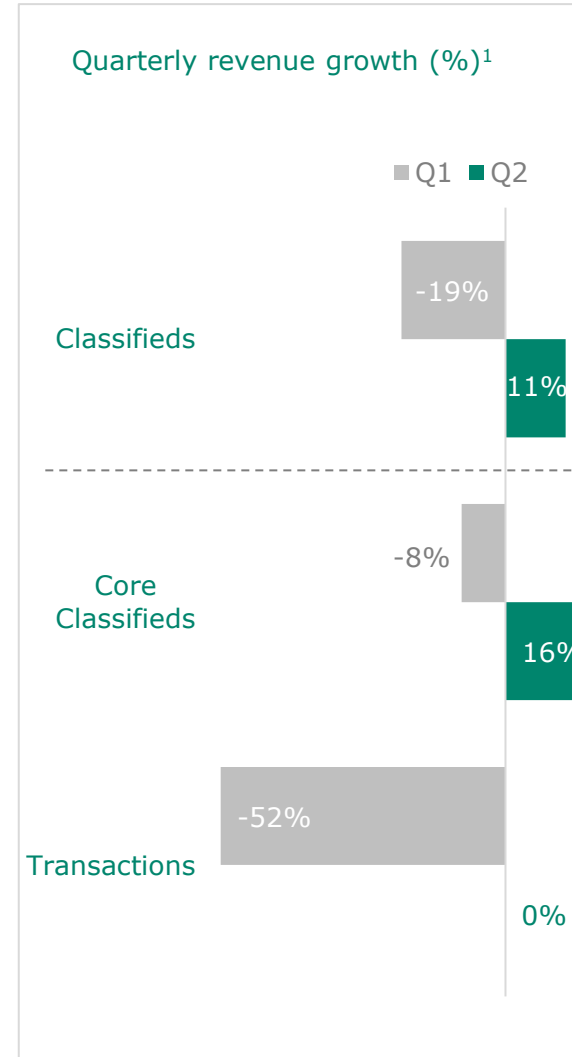
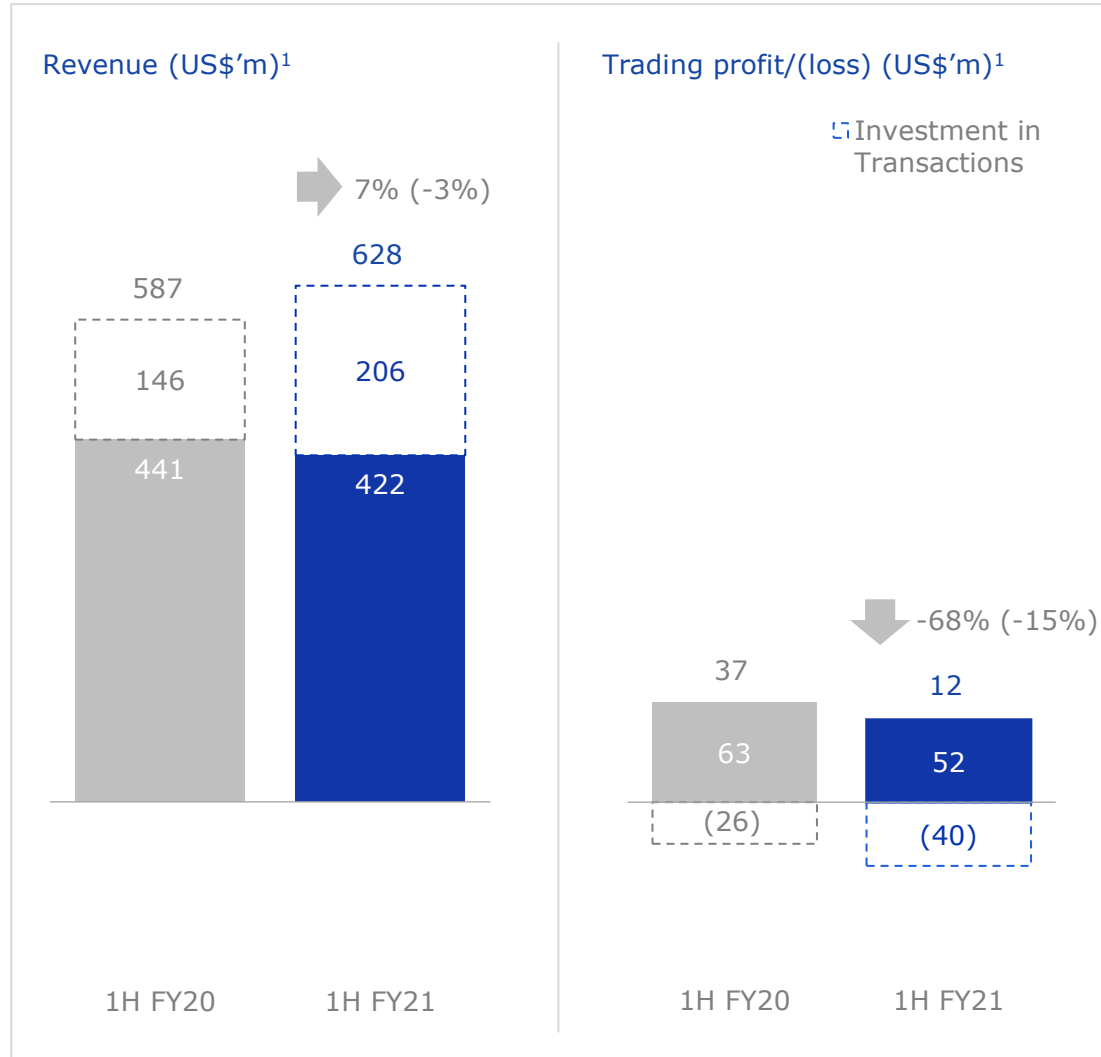
Q1 FY21 vs Q2 FY21¹



- Ecommerce revenue increased 51% YoY, accelerating 23 ppt YoY, with strong growth exhibited in Q1 and Q2. The Covid-19 lockdowns impacted Q1 more than Q2.
- Q2's ecommerce revenue growth accelerated by 7 ppt from Q1 with a rebound from Classifieds and a growth acceleration by Payments & Fintech.
- Ecommerce growth was driven by strong performances from Food Delivery and Etail while Classifieds proved resilient. Ecommerce revenue totaled US\$2.6bn.
- Combined growth from our three core segments Classifieds, Food Delivery and Payments & Fintech was 44%.

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

Classifieds recovered strongly from impacts of the pandemic



Classifieds:

- Q1 was marked by the full impact of the lockdown restrictions in key markets and a commensurate drop in revenue and profitability. Businesses recovered strongly to prior year levels or above in most of OLX's core markets in Q2.

Core Classifieds:

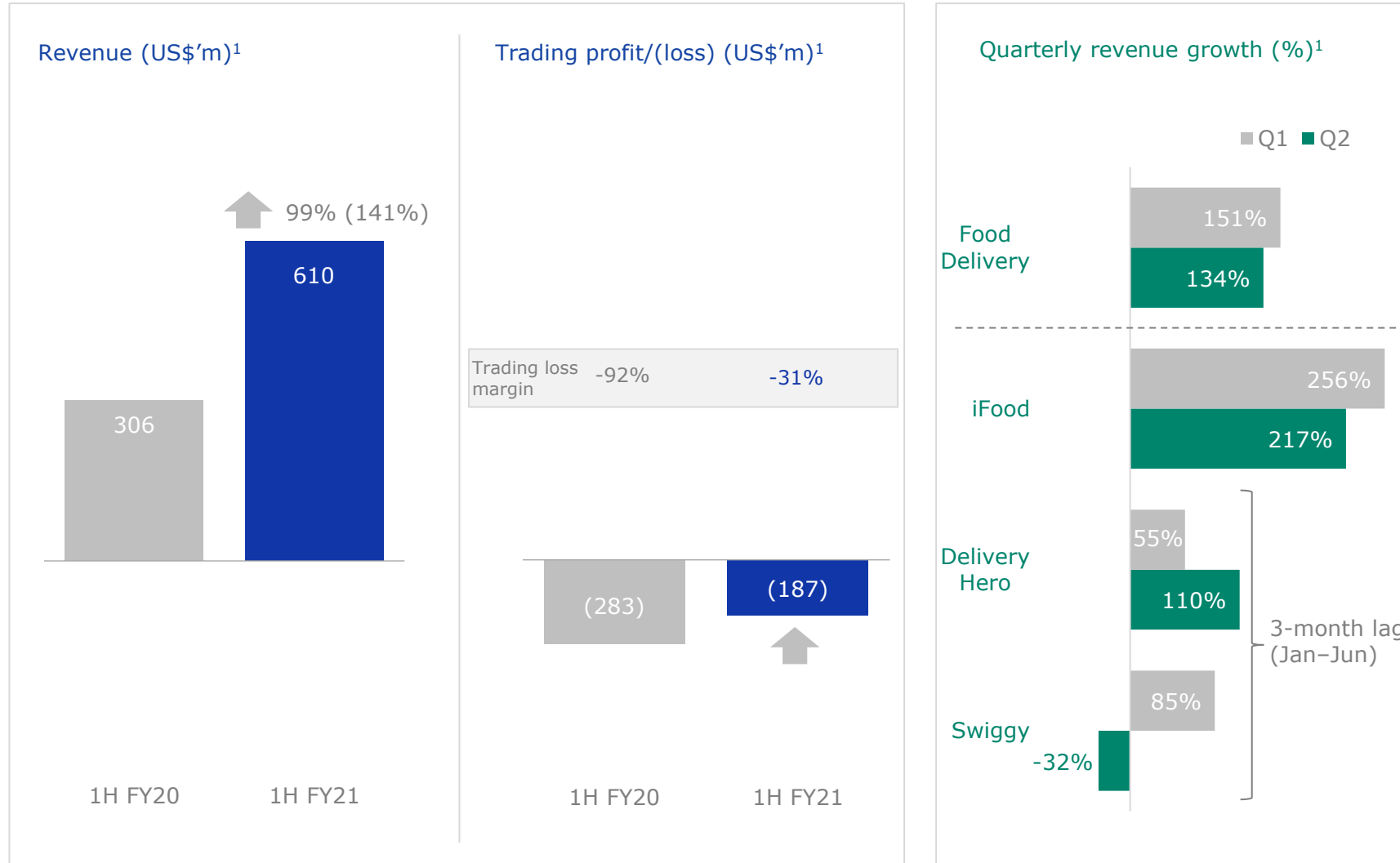
- Revenue lagged operating metrics growth as we extended discounts and payment extensions to support customers. Q2 saw a strong recovery after lockdown measures were relaxed.
- Trading profit was substantially impacted by lower revenues. Cost control and strategic targeted marketing assisted in limiting the impact.

Transactions (Tx):

- Inspection centres were largely closed in Q1 and have steadily re-opened. Revenues and trading losses reflect our majority stake in Frontier Car Group (FCG) acquired in December 2019. Tx now accounts for 33% of total classifieds revenue (H1 FY20: 25%) and remains in investment phase.

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

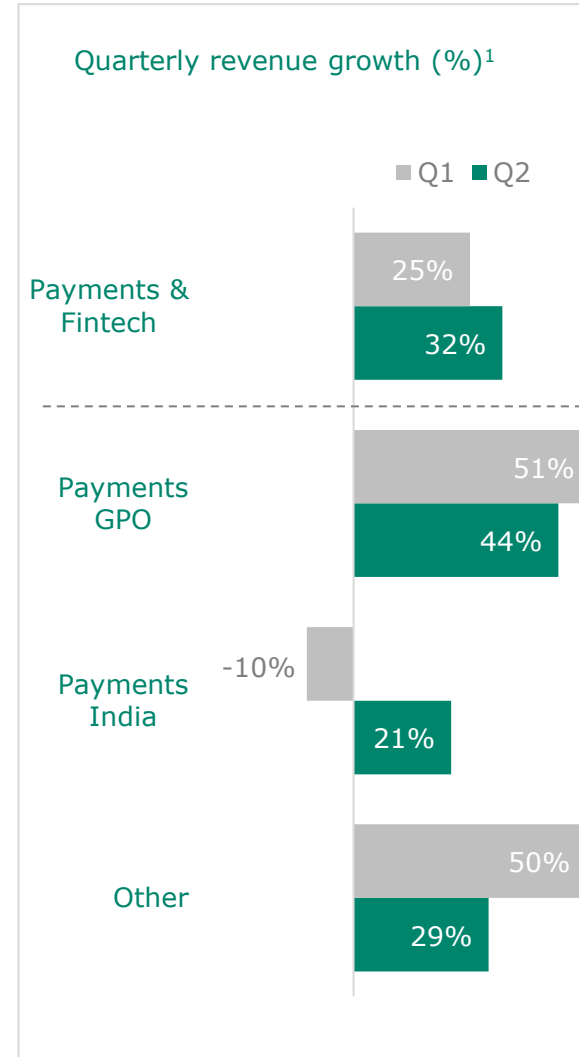
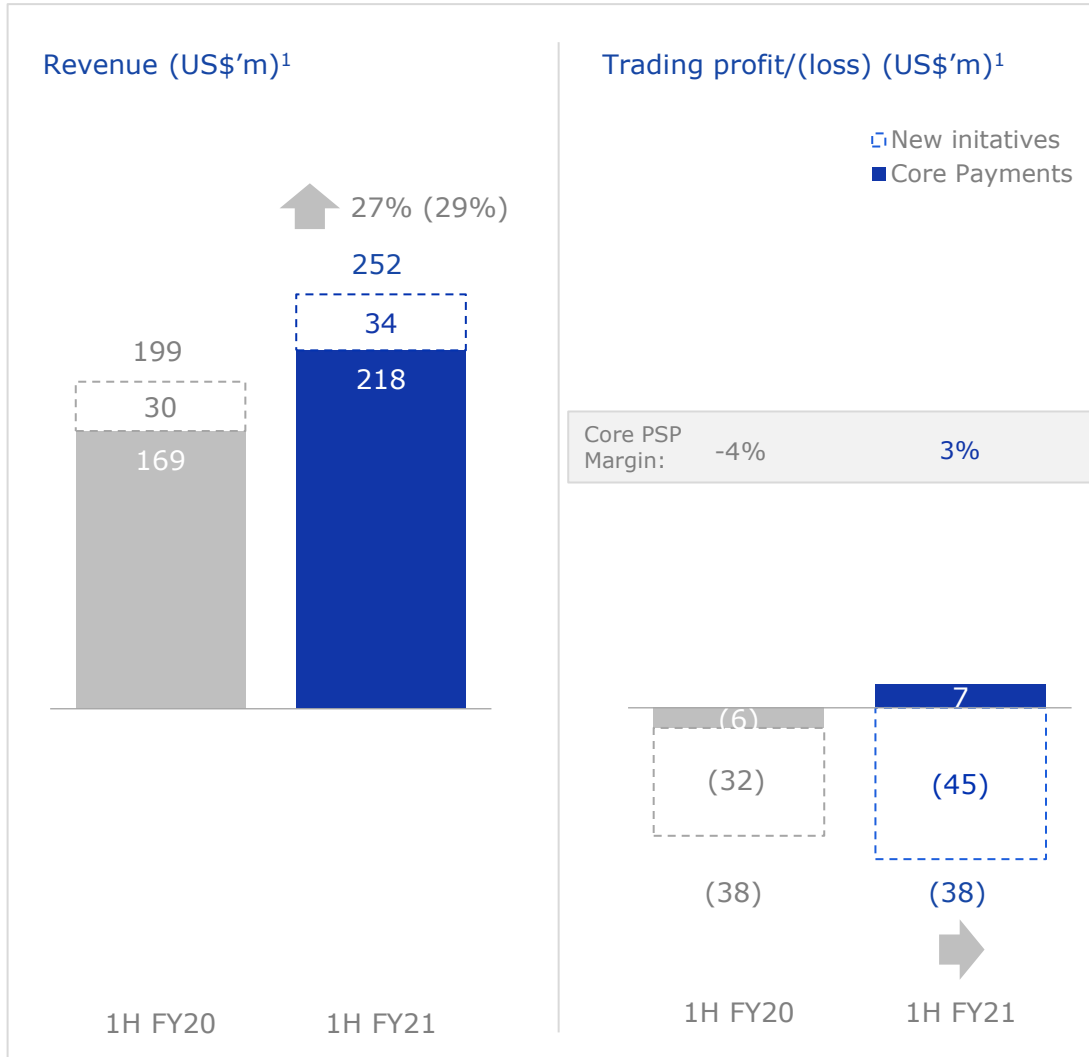
Food Delivery doubled revenues and improved margin with scale



- Strong revenue growth of 141% YoY, was driven by iFood and Delivery Hero despite Swiggy facing headwinds in India.
- iFood delivered strong revenue growth of 234% to US\$323m and losses declined by 86% to US\$13m as revenue growth and lower marketing spend improved operating leverage.
- Delivery Hero continued to execute well. Our share of the business' revenue grew 87%. Losses increased compared to the prior period as the business continued investment in their service offering, however, margins remained stable.
- Prosus's share of Swiggy's revenue grew 17% YoY to US\$54m in 1H FY21. Lower marketing and delivery expenses as well as meaningful cost reductions across the operations resulted in an improved trading loss contribution. As Swiggy is reported on the 3-month lag, we expect the impact of Covid-19 to carry through into the 1H FY21.

¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. Delivery Hero and Swiggy are reported with a 3-month lag period.

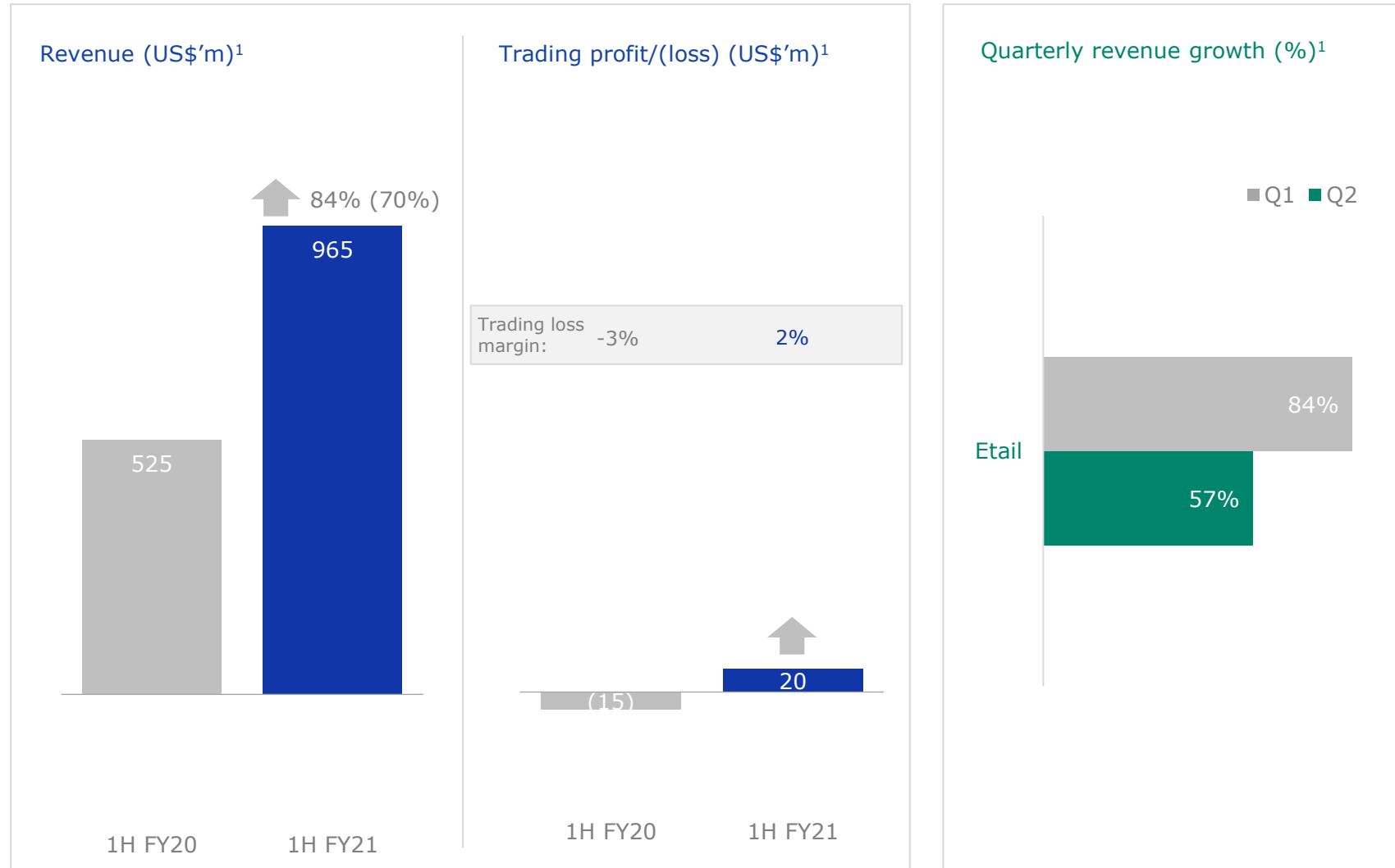
Payments & Fintech accelerated revenue growth



- GPO reported accelerated revenue growth driven by an increased number of transactions as people shifted online and local regulations supported digital purchases. Furthermore, small and medium sized businesses have shown increased preference for digitisation and joined the platform to take advantage of cash-less payment options.
- In contrast, India, our largest market, was negatively impacted as travel and hospitality came to a halt and lockdown regulations restricted ecommerce to only essential services. Q1 revenue was significantly impacted but recovered sharply in Q2 as lockdown restrictions were relaxed and diversification of the merchant base helped offset the decline in the travel segment.
- Trading losses for new initiatives increased in quantum as we took a majority stake in PaySense in December 2019.

¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. 1H FY20 restated as Zozz, Wibmo, Iyzico and Reddot are now included in Core Payments. Core Payments trading profit was US\$3m excluding M&A in 1H FY20.

Etail: eMAG's strong revenue growth drove improved profitability

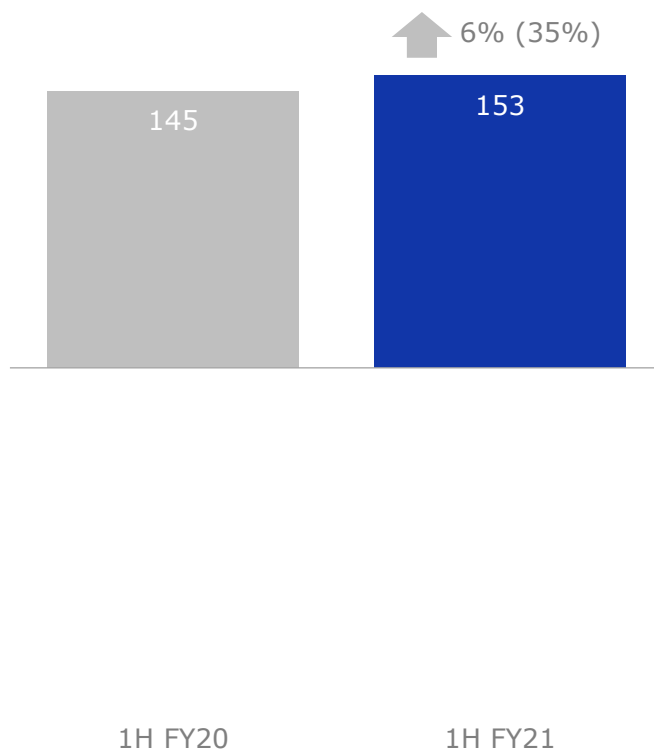


- eMAG had strong growth over the past six months, with all businesses performing well.
- Sales may subside somewhat when markets emerge from the Covid-19 crisis, but we expect many current buying behaviours will stick and are encouraging this through initiatives such as Genius, eMAG's new loyalty program.
- Etail's trading margin improved to positive levels because of healthy revenue growth and economies of scale, despite additional costs associated with Covid-19.
- These strong results reflect the speed with which eMAG reacted to the Covid-19 crisis.

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

Ecommerce "Other"

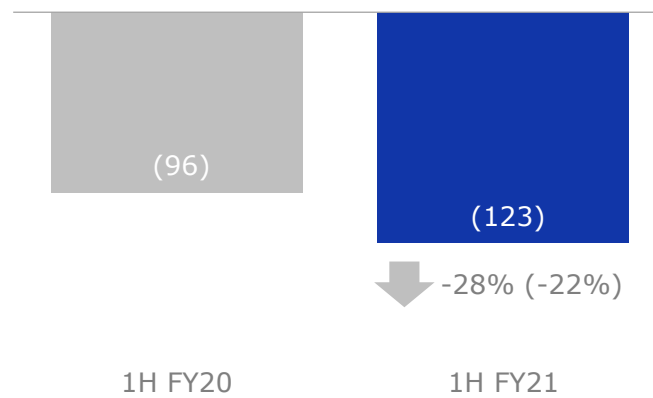
Revenue (US\$m)¹



Trading loss (US\$m)¹

Ecommerce "Other" includes:

- Prosus Ventures
- Movable (excl. Food Delivery)
- Corporate costs



Prosus Ventures:

- Prosus Ventures' revenue grew strongly at 83% YoY (49% YoY in local currency excluding M&A) accelerated by growth in Edtech.

Corporate costs

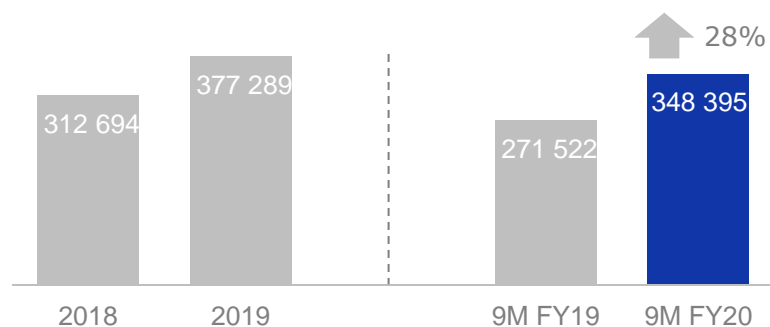
- The Group views corporate costs as primarily relating to the support of the ecommerce businesses. These costs are specifically identified or have been allocated based on the proportional time spent on the ecommerce businesses.
- Corporate costs increased 33% YoY, mainly driven by a change in the accounting treatment of SARs at the start of 1H FY21.
- Costs of executive directors are split 90:10, between Prosus and Naspers. Non-executive directors' fees are split 70:30 between Prosus and Naspers.

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

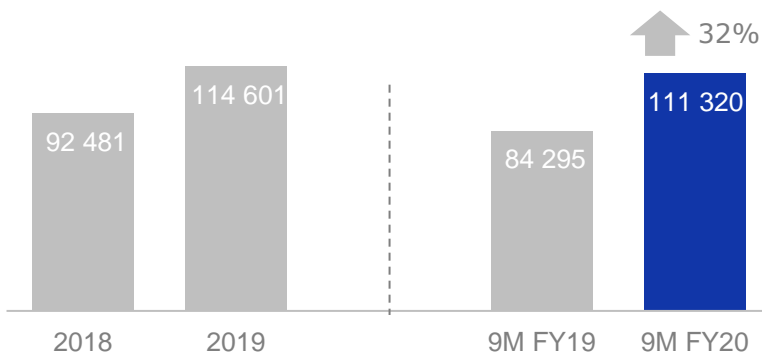
Social & internet platforms delivering robust performance

Tencent 腾讯

Tencent revenue (RMB'm)¹



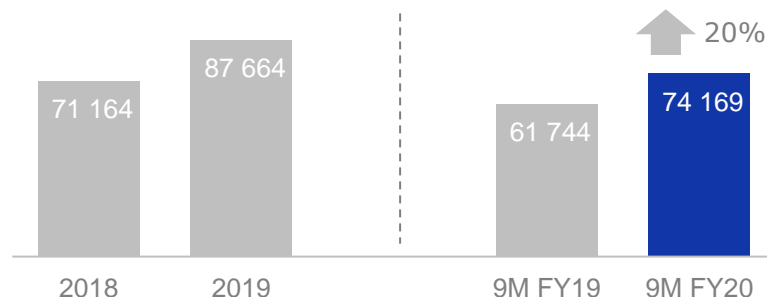
Tencent operating profit (RMB'm)¹



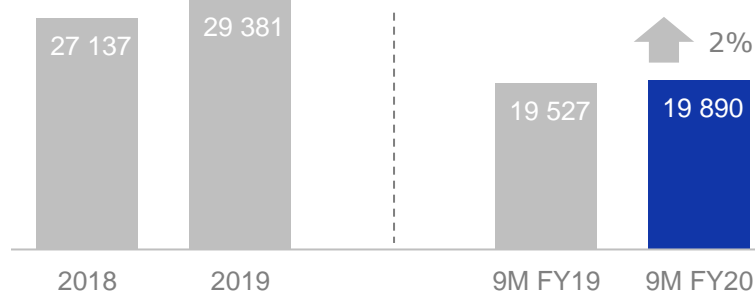
¹ Reflects 100% of January - September 2020 (FY20), detailed result available at www.tencent.com. Operating profit reported on non-GAAP basis, which reflects Tencent's core earnings.

@ mail.ru group

Mail.ru revenue (RUB'm)²



Mail.ru EBITDA (RUB'm)²



² Reflects 100% of January - September 2020 (FY20) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. 2019 results have been adjusted for the recent acquisition of Deus Craft.

Tencent

- Tencent grew revenue 28% YoY for the 9 months to September 2020 driven by:
 - Strong smartphone gaming led by popular, established games in China and internationally;
 - A recovery in advertising growth as the market started to normalize; and
 - Solid growth in commercial payment and wealth management.
- On a non-GAAP basis, operating profit grew by 32% YoY reflecting an operating profit margin improvement to 32%.

Mail.ru

- Mail.ru performed well in the 9 months to September 2020. Despite normalisation after the removal of lockdowns in Q2, massive multiplayer online revenues continued their solid performance in Q3, and online ads returned to growth. The other revenue segment also grew strongly, driven primarily by Edtech.
- Mail.ru's investment to develop its internet ecosystem and revenue mix shift contributed to the lower EBITDA margin.

Segmental detail¹

	Revenue		EBITDA		Trading profit	
	1H FY20	1H FY21	1H FY20	1H FY21	1H FY20	1H FY21
Ecommerce	1 908	2 608	(355)	(239)	(416)	(316)
- Classifieds	587	628	59	39	37	12
- Food delivery	306	610	(273)	(166)	(283)	(187)
- Payments & Fintech	199	252	(35)	(34)	(38)	(38)
- Etail	525	965	(1)	36	(15)	20
- Travel ²	146	-	(19)	-	(21)	-
- Other	145	153	(86)	(114)	(96)	(123)
Social and internet platforms	8 017	10 082	2 682	3 464	2 334	2 983
- Tencent	7 800	9 912	2 599	3 426	2 264	2 968
- Mail.ru	217	170	83	38	70	15
Corporate	-	-	-	(3)	-	(3)
Economic interest	9 925	12 690	2 327	3 222	1 918	2 664
Less: Equity-accounted investments	(8 508)	(10 517)	(2 459)	(3 277)	(2 094)	(2 771)
Consolidated from continuing operations	1 417	2 173	(132)	(55)	(176)	(107)

¹ The Group proportionately consolidates its share of the results of its associated companies and joint ventures in its reportable segments.

² In August 2019 the Group concluded the exchange of its interest in MakeMyTrip for an interest in Trip.com. Trip.com is now held as an investment at fair value through OCI, and not proportionately consolidated.

Change to settle SARs in cash impacted trading profit

The accounting impact of settlement in cash vs shares

Settle in shares

IFRS: Award not revalued since grant date

of SARs x set value of award = Annual I/S expense

Settle in cash

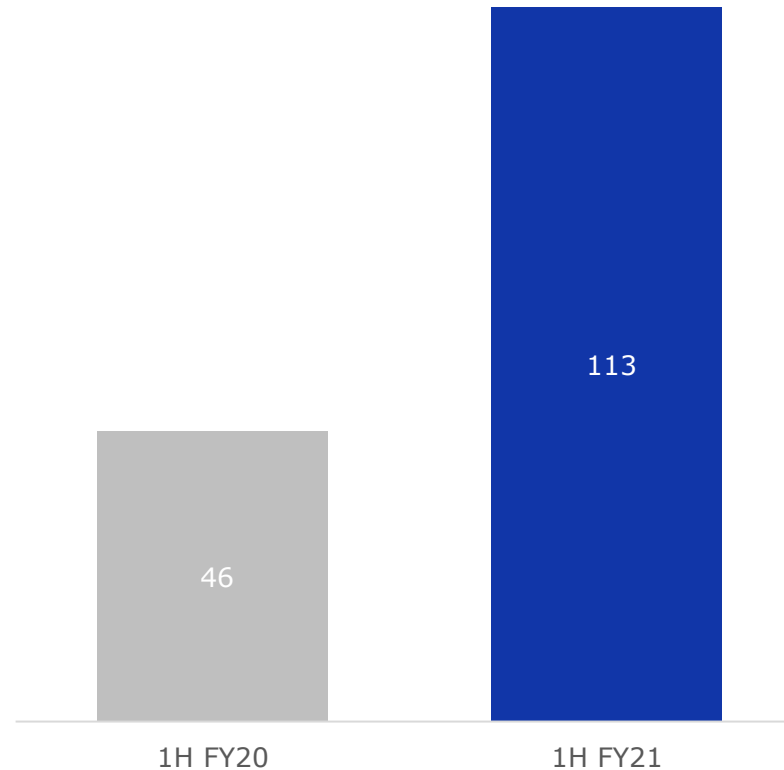
IFRS: Revalue every reporting period to forecast share price

of SARs x updated value of award = Annual I/S expense

Implication

Expense differs between the two treatments

Increase in SBC included in TP (US\$m)¹

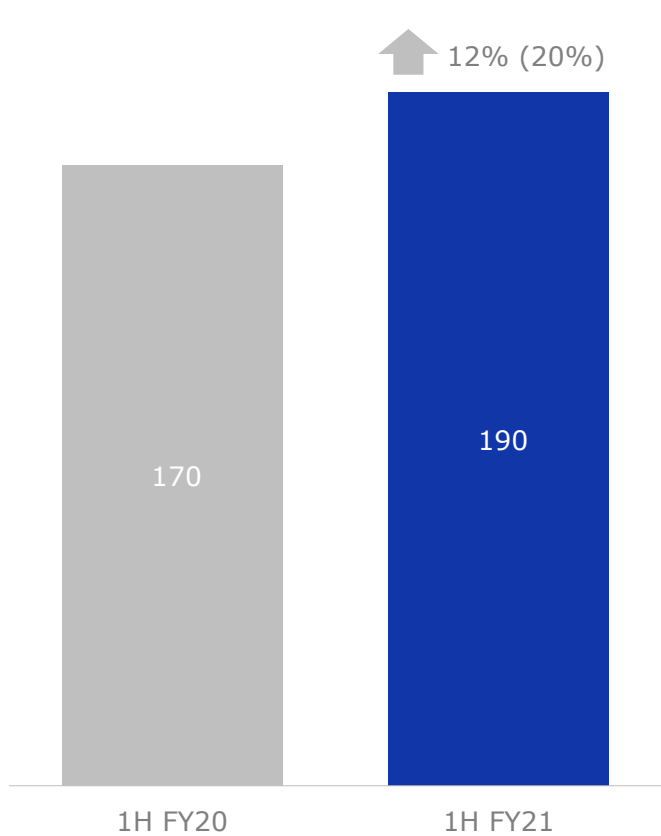


- As disclosed at the end of FY20, effective 1 April 2020, the Group changed the way it settles SARs. Settlement of SARs is done directly in cash rather than using Naspers shares purchased for cash.
- The impact of the change resulted in higher SBC mainly driven by a one-off true-up in the half as well as increased valuations as cash-settled SARs are revalued at each reporting period.
- To mitigate volatility in our income statement, RSU's will be used more broadly as long-term incentives for our employees.

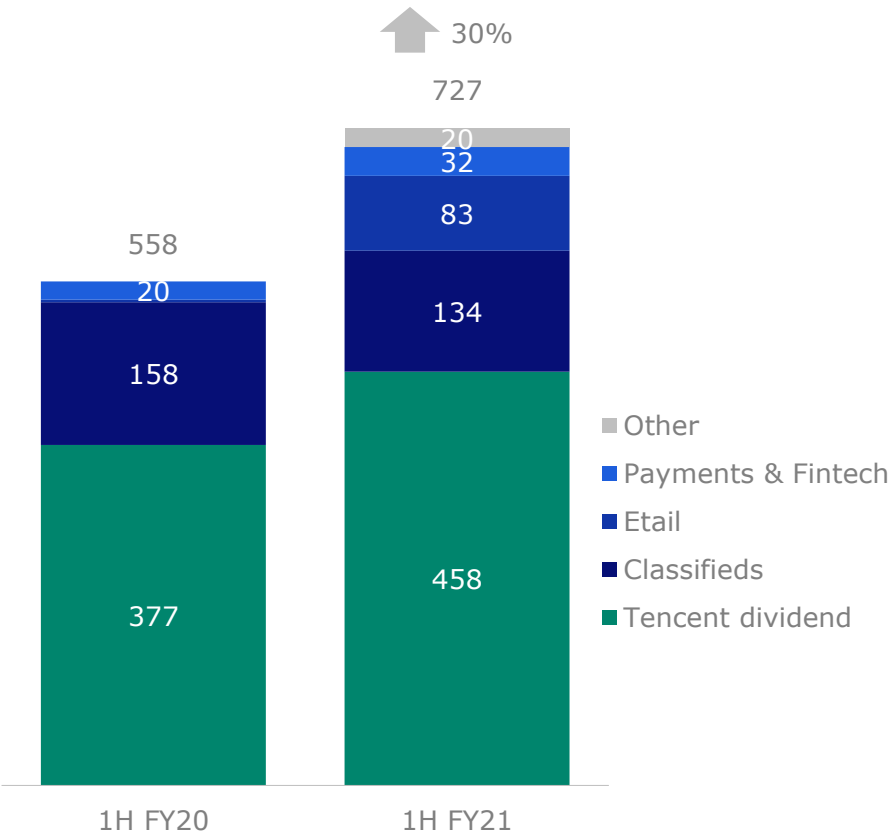
¹ Reflects Prosus Group SBC charge included in trading profit, excluding Tencent.

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}



- Improved Ecommerce profitability, driven by Payments & Fintech and Etail resulted in greater contributions to overall central cash flows, partially offset by Classifieds.
- Classifieds generated 15% less free cash inflow YoY, mostly due to Avito's lower trading profit.
- Payments and Fintech, driven by GPO, and eMAG delivered strong growth in free cash inflow contributions.
- Tencent's dividend increased 21% YoY (FY20: 14% YoY). Although Tencent does not have a formal dividend policy, its strong operating performance and balance sheet are supportive of sustained dividend payments.

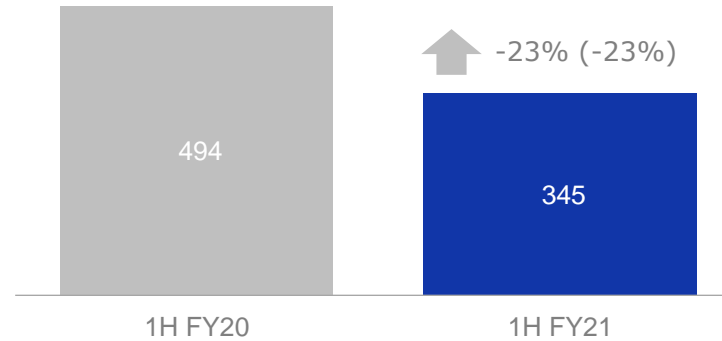
¹ Numbers in brackets represent YoY growth in local currency, excluding M&A.
² Represents like-for-like, i.e. businesses that turned profitable in 1H FY21 are included in 1H FY20.
³ FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

Food Delivery drives decrease in development spend

Consolidated development spend (US\$m)¹



Economic interest development spend (US\$m)¹



Incremental economic interest development spend by segment, YoY (US\$m)¹



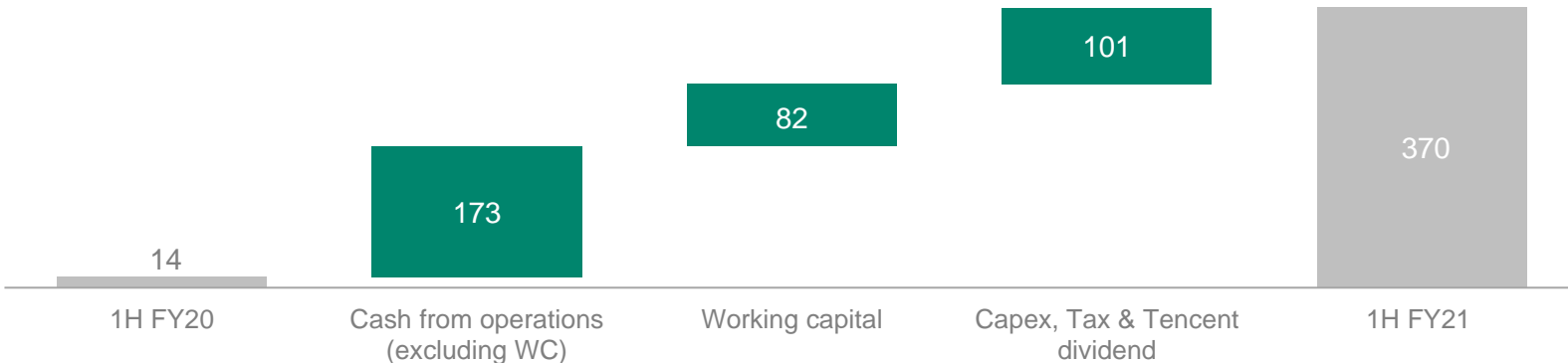
- Consolidated development spend decreased 46% YoY as lower levels of investment were required in iFood and eMAG turned profitable.
- Prosus's proportionate share of development spend of associates and joint ventures increased by 3% YoY to US\$216m. Delivery Hero stepped-up investment which was partially offset by Swiggy reducing costs.
- Development spend for associates does not impact cash flow as these businesses are funded by the capital already raised.
- New investments include, amongst others, Classifieds Transactions, credit and new Prosus Ventures associates.

¹ Development spend represents trading losses of developing businesses yet to reach scale. Numbers in brackets represent YoY growth in local currency, excluding M&A.

FCF reflects strong operational performance

US\$m	1H FY20	1H FY21
EBITDA	(132)	(55)
Non-cash items	53	112
Working capital (including merchant cash, excluding share purchases)	(56)	22
Shares purchased for share based compensation (working capital)	(56)	(52)
Transaction cost ²	(64)	(27)
Cash generated from continuing operations	(255)	-
Capital expenditure and capital leases repaid	(65)	(53)
Taxation	(43)	(35)
Tencent dividend	377	458
Free cash flow (FCF)¹	14	370

FCF breakdown (US\$m)¹



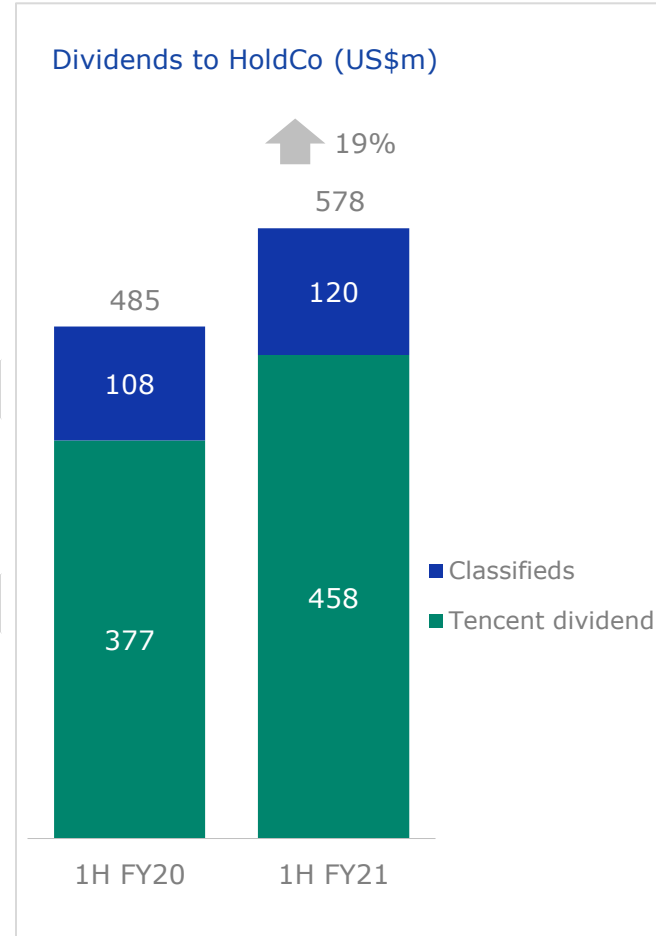
- The Group's free cash flow increased to US\$370m reflecting:
 - Improved Food Delivery margins;
 - Improved profitability and positive timing impacts of working capital in Etail;
 - Positive timing impacts of merchant cash in Payments & Fintech; and
 - The increased Tencent dividend.
- Non-cash items increased YoY reflecting the increase in SBC expense during H1.

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

² Transaction costs in 1H FY20 consist primarily of cost related to the listing of Prosus on the Amsterdam Euronext.

Prosus company sources of cash and commitments

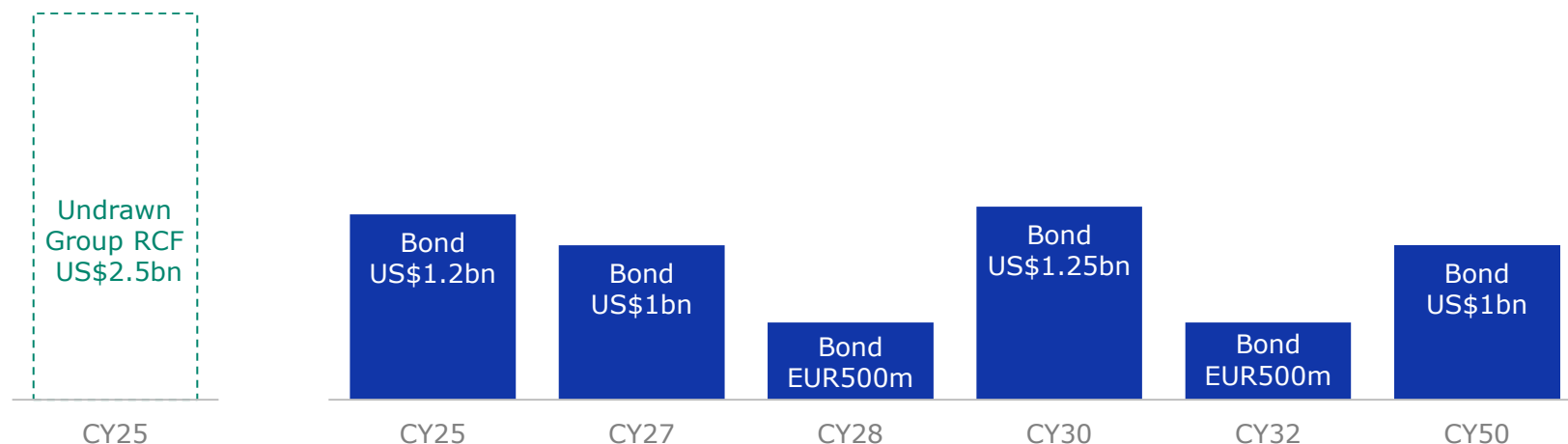
US\$m	1H FY20	1H FY21
Cash remitted to/generated at HoldCo level:		
Tencent dividend	377	458
Classifieds portfolio	108	120
Interest income earned on central cash	104	38
Total inflows	589	616
Commitments:		
HoldCo – operating costs	(47)	(81)
Available for interest/dividends	542	535
Holdco interest cost (12 months)	86	86
Interest cover	6.3	6.2
Loan to value (Debt: marketable securities)	3%	3%



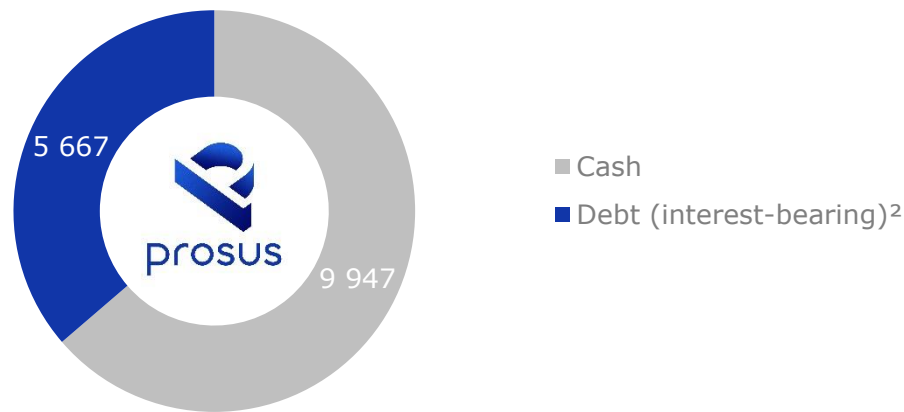
- Dividends from associates and subsidiaries increased by 19%.
- Classifieds paid a dividend to the HoldCo of US\$120m, a 10% increase YoY. There is a 6-month delay in dividend payments, therefore the impact of the pandemic will only impact 2H FY21.
- Interest income has declined due to lower average interest rates and lower cash balances as capital was deployed to grow our core segments.
- Total cash inflows at Holdco level increased by 5%.
- The Holdco operating cost commitment increased 72% YoY mainly due to a change in the accounting treatment of SARs from equity-settled to cash settled at the start of 1H FY21.
- The loan to value ratio remained stable at 3%, even with the addition of our EUR and US\$ bond issuance in August.

Significant financial flexibility to execute our value creating strategy

Debt maturity profile (US\$bn)



Net cash of **US\$4.3bn¹**
at 30 September 2020



¹ Cash included short-term cash investments of US\$6.3bn.

² Excluding capitalised finance leases

Debt

- US\$1.2bn 10yr bond issued July 2015 (5.5% coupon).
- US\$1bn 10yr bond issued July 2017 (4.85% coupon).
- US\$1.25bn 10yr bond issued January 2020 (3.68% coupon).
- EUR500m 8yr bond issued August 2020 (1.593% coupon).
- EUR500m 12yr bond issued August 2020 (2.031% coupon).
- US\$1bn 30yr bond issued August 2020 (4.027% coupon).
- In July 2020, the Group established its position in the EUR bond market and extended its US\$ financing curve duration to 30 years. These bonds were raised on favourable terms with all the notes several times oversubscribed.

Summarised income statement

US\$m	1H FY20 ²	1H FY21
Revenue ¹	9 925	12 690
Less: Equity-accounted investments	(8 508)	(10 517)
Consolidated revenue	1 417	2 173
Operating (loss) / profit	(252)	(207)
Net finance income/(cost)	14	(54)
Share of equity-accounted results	2 271	2 875
Net gains on acquisitions and disposals	561	211
Dilution losses on equity-accounted investments	(65)	82
Impairment of equity-accounted investments	(10)	(18)
Taxation	(40)	128
Profit for the period	2 479	3 017
Core headline earnings per share (US cents)	105	134

- Detail on net finance cost and share of equity-accounted results can be found on page 31 & 32.
- 1H FY21 net gains on acquisitions and disposals includes gains of US\$114m on the merger of Dubizzle with EMPG and US\$115m on the merger of letgo with OfferUp. 1H FY20 net gains on acquisitions and disposals includes a US\$599m gain related to an exchange of our interest in MakeMyTrip for a stake in Trip.com.
- Tax of US\$171m withheld on the disposal of Flipkart in FY19 has been recovered.

¹ On an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

² Adjusted for change in accounting policy for the subsequent measurement of written put options

US\$m	1H FY20 ¹	1H FY21
Interest income	118	59
Loans and bank accounts	118	43
Other	-	16
Interest expense	(102)	(108)
Loans and overdrafts	(96)	(99)
Other	(6)	(9)
Net foreign exchange differences and FV adjustments	(2)	(5)
Total finance income – net	14	(54)

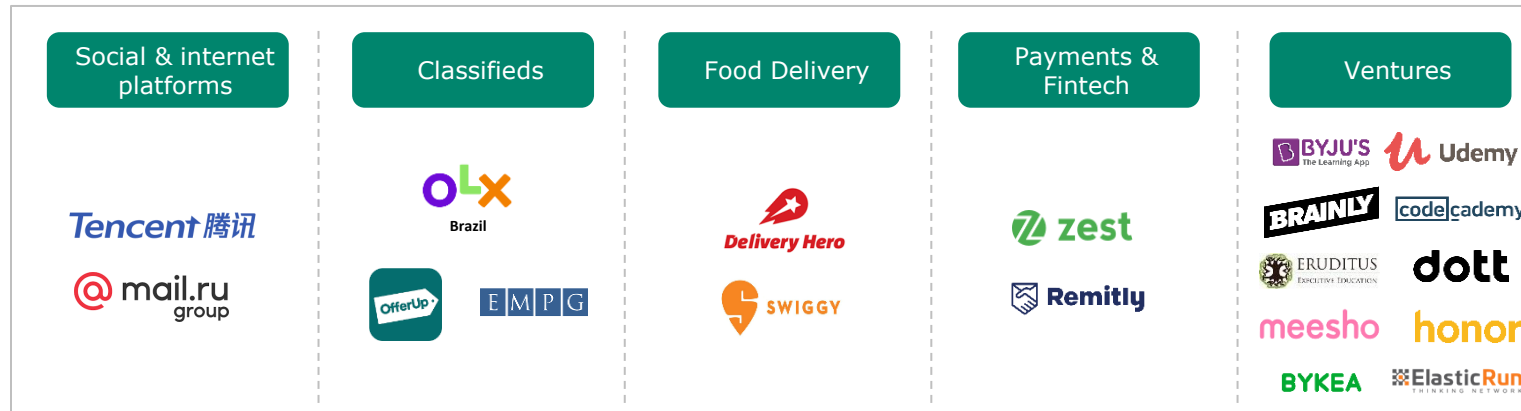
- Interest received decreased due to lower cash and short-term cash investment balances as the Group deployed capital to grow its core segments. Additionally, average interest rates declined YoY.
- Prosus raised €1bn and US\$1bn in new bonds in July 2020, which is expected to increase interest expense in future.
- Remeasurement of written put option liabilities will no longer be recognised in the income statements but rather in OCI. This will reduce volatility on the income statement. 1H FY20 has been adjusted for this change.

¹ Adjusted for change in accounting policy for the subsequent measurement of written put options.

Share of equity-accounted results

US\$m	1H FY20	1H FY21
Tencent ¹	2 237	3 135
Mail.ru ¹	42	(20)
Delivery Hero ¹	183	(115)
MakeMyTrip	(27)	-
Other	(164)	(126)
Share of equity accounted investments	2 271	2 874

The Group's associates and JV's at 30 September 2020 include:

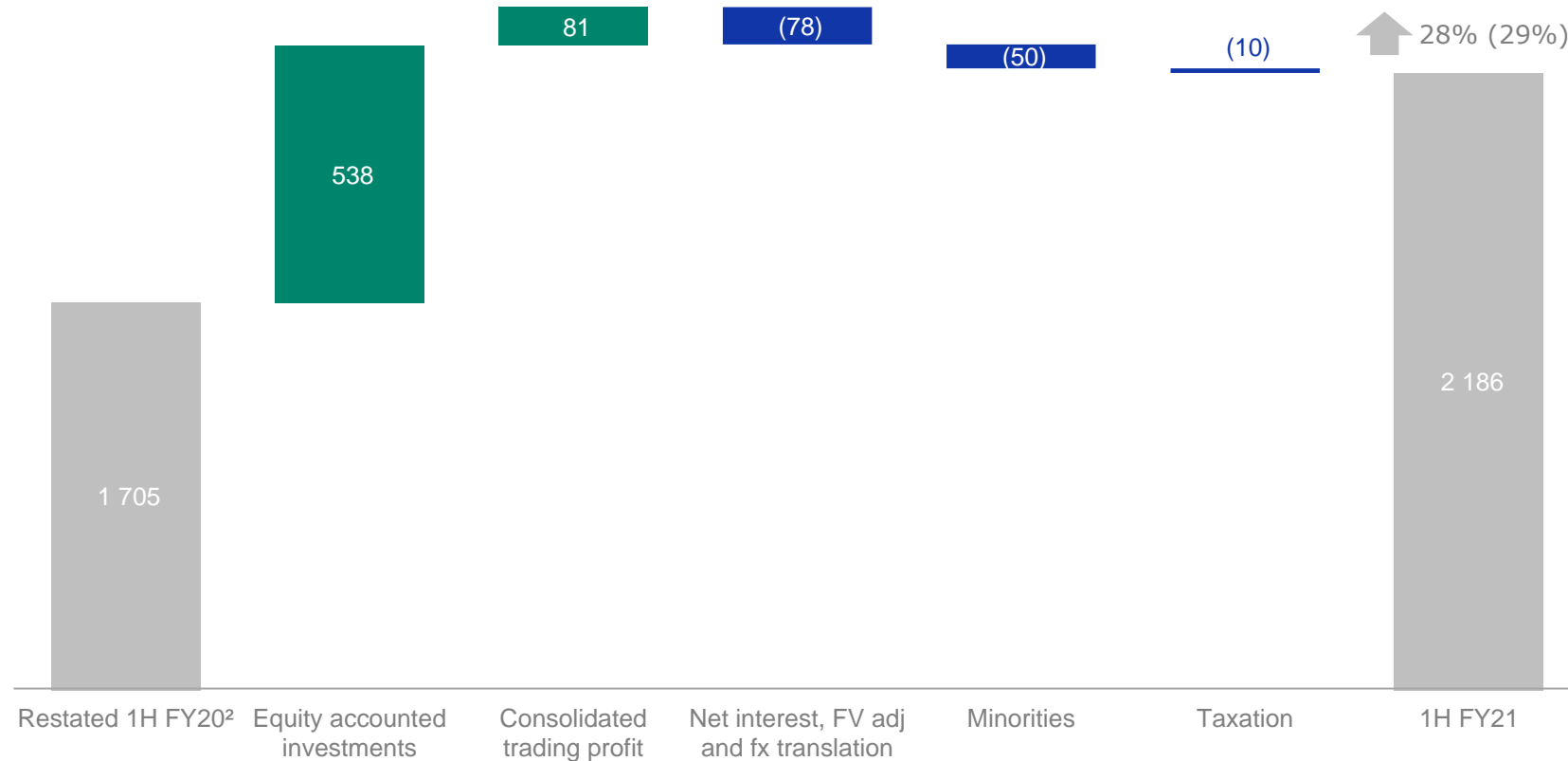


¹ Average FX conversion rates: Tencent - US\$/RMB6.98 (6.95); Mail.ru - US\$/RUB73.62 (64.78); Delivery Hero - US\$/€0.87 (0.90).

- The increase of US\$603m (+27% YoY) in share of equity-accounted results relates mainly to:
 - Increased Tencent profits;
 - MakeMyTrip losses reduced as the Group no longer equity accounts this business since it was disposed for a stake in Trip.com; and
 - Reduced losses from Swiggy.
- This was offset by:
 - Mail.ru as the company's JVs stepped up investment in the current year; and
 - Lower Delivery Hero profits as the business stepped up investment. 1H FY20 included a one-off gain on the sale of Germany.
- Prosus Ventures partners with entrepreneurs around the world to build leading technology companies in high-growth markets. Our goal is to identify the next phase of growth for Prosus, by identifying trends, technologies, themes and geographies to select investments with the potential to experience significant growth in the coming decades.

Core headline earnings drivers

Incremental core headline earnings drivers, YoY (US\$m)¹



- Core headline earnings (which excludes once-off and non-operating items such as amortisation of intangible assets recognised in business combinations, etc.), is not defined under IFRS, but is aimed at providing a useful measure of the Group's operating performance.
- Core headline earnings per share increased 29% YoY, benefiting from:
 - 29% increase in the contribution from equity-accounted investments;
 - 20% improvement in consolidated profitable Ecommerce businesses; and
 - 46% decrease in consolidated development spend mainly related to lower food delivery investment.

¹ Numbers in brackets represent YoY growth in local currency, excluding M&A.

Core headline earnings reconciliation

US\$m	1H FY20 ¹	1H FY21
Headline earnings from continuing operations	1 606	2 429
Equity-settled share-based payment expenses	281	352
Amortisation of other intangible assets	170	189
Transaction-related costs	79	26
Covid-19 donations	-	13
Retention option expense	8	10
Fair-value adjustments and currency translation differences	(439)	(843)
Other	-	10
Core headline earnings from continuing operations	1 705	2 186

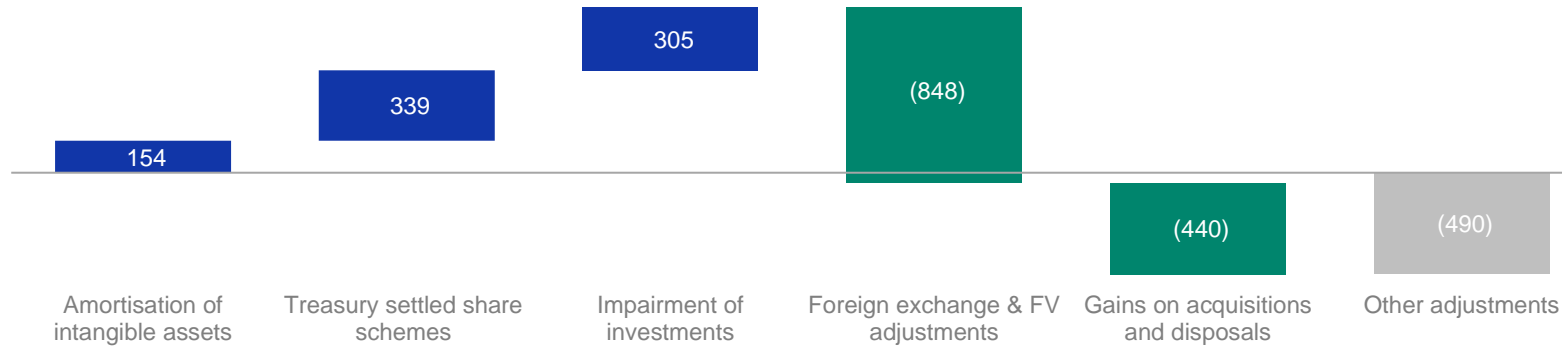
- Fair-value adjustments and currency translation differences were impacted by (amongst other items) gains on financial instruments of US\$832m recorded by Tencent.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures include a decrease of US\$39m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

¹ Adjusted for change in accounting policy for the subsequent measurement of written put options.

Contribution by associates and joint ventures

1H FY21 (US\$m)	Company results	PPA adjustments	IFRS results	Other adjustments	Core HE Contribution
Tencent ¹	3 135	-	3 135	(518)	2 617
Mail.ru ¹	(19)	(1)	(20)	12	(8)
Delivery Hero ¹	(110)	(5)	(115)	4	(111)
Other	(121)	(5)	(126)	12	(114)
Total	2 885	(11)	2 874	(490)	2 384

1H FY21 breakdown of other adjustments (US\$m)¹



- Equity-accounted results include the Group's share of the earnings of its associates and JV's.
- In arriving at core headline earnings, adjustments are made to earnings of not only the consolidated businesses, but also the underlying earnings of associates and joint ventures, to the extent that the information is available.
- Amortisation of intangible assets, treasury settled share schemes, impairment of investments, foreign exchange & FV adjustments and gains on acquisitions and disposals relate mainly to Tencent in the current year.

¹ Average FX conversion rates: Tencent - US\$/RMB6.98 (6.95); Mail.ru - US\$/RUB73.62 (64.78); Delivery Hero - US\$/€0.87 (0.90). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

Tencent's contribution to core headline earnings

	1H FY20		1H FY21	
	Tencent: Jun'19 (RMBm) ¹	Prosus's share (US\$m)	Tencent: Jun'20 (RMBm) ¹	Prosus's share (US\$m)
Tencent profit attributable to equity holders	51 346	2 304	62 003	2 716
Adjustments to get to Prosus's core headline earnings:	(6 891)	(316)	(2 934)	(99)
- Impairment of investments	3 081	138	7 292	355
- Equity-settled share-based payments	5 078	227	7 213	322
- Fair-value adjustments and gains and losses on acquisitions and disposals	(16 873)	(791)	(22 412)	(1 018)
- Amortisation charges	2 465	110	2 841	128
- Income tax effects ²	(642)	-	(468)	-
- Covid-19 donation	-	-	2 600	114
Tencent's contribution to Prosus core headline earnings		1 988		2 617

Note: 3-month lag adjustments for Tencent are excluded from the above reconciliation as they do not impact core headline earnings.

¹ 100% of Tencent Holdings Limited's results as reported in its interim reports.

² Tencent discloses tax separately. The Group includes the tax effects in each line item and discloses a net number only.

Current assets and liabilities

Current assets (US\$m)	FY20	1H FY21
Inventory	213	249
Trade receivables	111	116
Other receivables and loans	529	590
Cash/short-term cash investments	8 054	9 951
Assets held for sale	202	67
Total	9 109	10 973

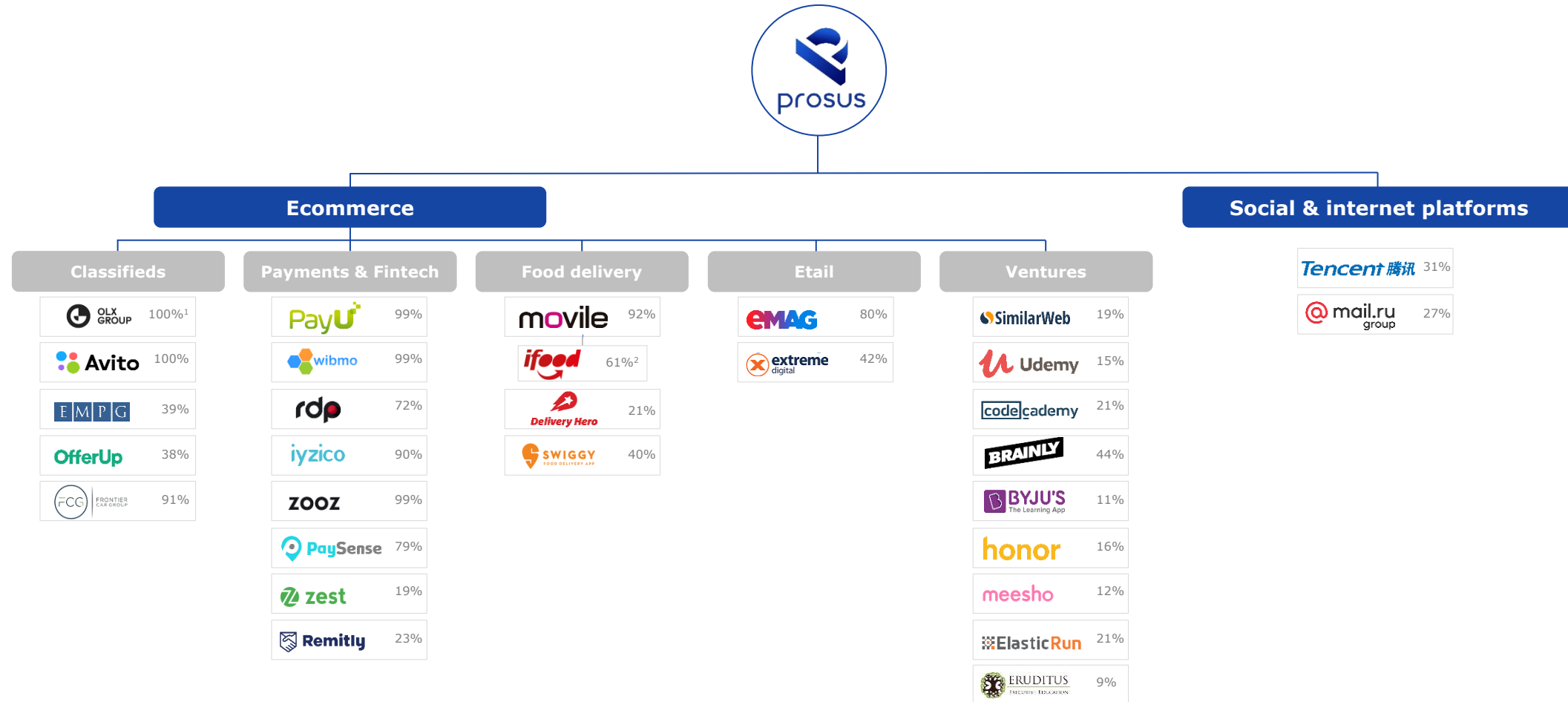
Current liabilities (US\$m)	FY20	1H FY21
Current portion of long-term debt	63	85
Trade payables	291	369
Accrued expenses & other current liabilities	1 735	2 183
Bank overdraft	32	4
Liabilities held for sale	26	29
Total	2 147	2 670

- Accrued expenses & other current liabilities increased US\$448m driven by an increased share-based payment liability and capital repayment/dividend payable. This was partially offset by a decrease in short-term written put options. (1H FY21: US\$560m; FY20: US\$709m).
- Total long and short-term written put options liabilities totaled US\$673m (FY20: US\$896m), relating to amongst others eMAG, Movile, FCG and letgo Turkey.
- Wavy is held for sale at the end of September 2020 following the agreement to sell the business to Sinch AB, for US\$68m and obtain a 2.5% stake in Sinch. The transaction is subject to regulatory approval. Following the transaction, Sinch will be held as an investment at FV through OCI.

prosUS

Appendix

Group portfolio



Organogram depicts effective percentage holdings in major entities at 30 September 2020 for Prosus where applicable

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

² Mobile holds 67% of iFood.

- ARPIU: Total revenue for OLX Core Classifieds monetisation countries, divided by the total number of internet users in those countries
- CAC: Customer acquisition cost
- Core HE: Core headline earnings
- DH: Delivery Hero
- EBITDA: Earnings before interest tax, depreciation & amortisation
- EM: Emerging markets
- EMPG: Emerging Markets Property Group
- FCF: Free cash flow
- FCG: Frontier Car Group
- GMV: Gross merchandise value
- GPO: Global Payment Organisation
- HoldCo: Holding company
- IFRS: International Financial Reporting Standards
- JV: Joint venture
- KPI: Key performance indicator
- M&A: Mergers and acquisitions
- MENA: Middle East and North Africa
- MAU: Monthly active users
- OCI: Other comprehensive income
- PPA: Purchase price allocation
- PSP: Payment service provider
- PPT: Percentage points
- RSU: Restricted stock unit
- SAR: Share appreciation rights
- Tx: Transactions
- TP: Trading profit/(loss)
- TPV: Total payment value
- US: United States
- YoY: Year-on-year



If you require any further information, please visit our website
www.prosus.com
or alternatively email Eoin Ryan (Head of Investor Relations) at
InvestorRelations@prosus.com