

The Prosus logo is displayed in a white, lowercase, sans-serif font. The letters are clean and modern, with the 'p' and 'r' having a slightly rounded appearance. The background is a solid blue with subtle, darker blue curved shapes that create a sense of depth and movement.

proSUS

Detailed Financials

For the year ended 31 March 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

Core Classifieds: Creating a profitable, sustainable portfolio of assets



OLX is the largest classifieds player globally

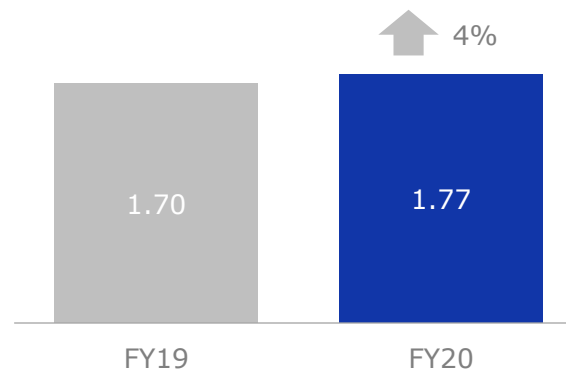


Core classifieds operations in **22 markets**¹ globally

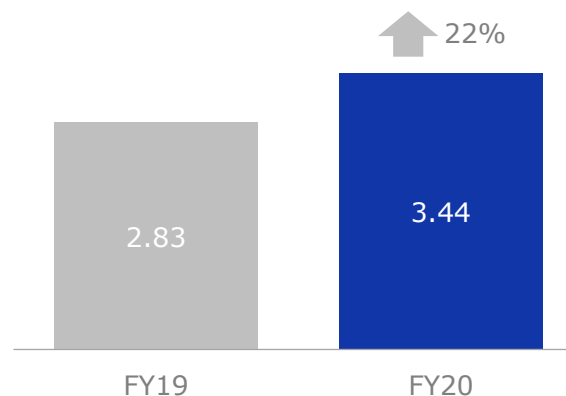


309m³ monthly users

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



Average monthly paying listers ('000)³



Core classifieds:

- OLX continues to create a profitable, sustainable portfolio of businesses.
- OLX's portfolio contains leading businesses at varying stages of maturity. Earlier stage markets will enable the business to deliver future growth.
- OLX's platforms are underpinned by ML driven shared services which drive scale and efficiency globally.
- Monetisation is illustrated through continued growth in number of paying listers. OLX's monetising markets delivered healthy profit margins of 47%.
- OLX drove in-market consolidation deals that will accelerate user growth, optimise new product investment and marketing, and create longer-term value.
- In March and April, OLX saw 30%+ declines in traffic, as key markets went into lockdown. User KPIs have since stabilized and, in many countries, are back to or above pre Covid-19 levels.

¹ Number of markets and map illustrates controlled Core Classifieds markets (including OLX Brazil). The geographic representation has been revised as the Group split Core Classifieds and Transactions markets. Countries with lower than 1 000 daily unique listers excluded from active country list.

² OLX Group data excludes letgo. FY20 is fx neutral based on FY19 (Nominal ARPIU is US\$1.74).

³ Data reflects full-year averages at 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.

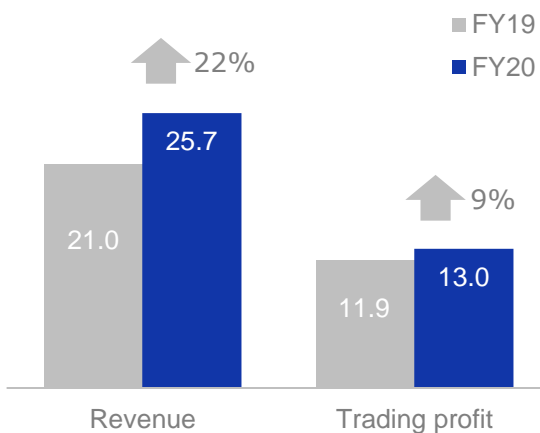
Core Classifieds: Our key markets delivered attractive economics



paying listers **+25%** YoY

App MAU's **+23%** YoY

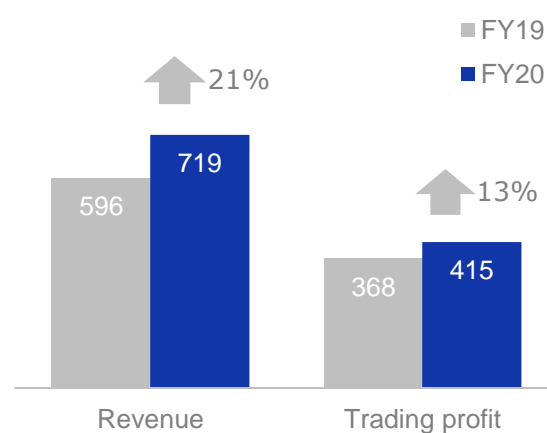
Financials (RUBbn)



paying listers **+18%** YoY

App MAU's **+13%** YoY

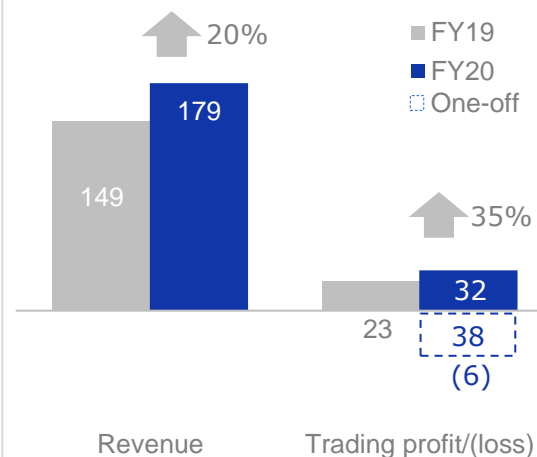
Financials (PLNm)



paying listers **+7%** YoY

App MAU's **+4%** YoY

Financials (BRLm)¹



Avito:

- Avito grew strongly and delivered a 51% trading profit margin. Avito continues to invest in new products to further deepen its ecosystem and improve user experience eg. Avito Pay & Ship.
- Avito expanded and deepened its presence in key verticals, with autos and real estate continuing their strong growth trajectories.

OLX Poland:

- OLX Poland showed sustained platform growth enabling a 58% trading profit margin in FY20.
- OLX Poland is integrating with FCG in Poland to increase the optionality for its auto consumers.

OLX Brazil:

- Top-line growth is fueling operational leverage. Autos and real estate drove the growth and, pre-pandemic, the business saw a recovery in advertising. Trading profit was impacted by one-off costs such as SBC. Excluding these charges, margin improved YoY to 18% (FY19: 15%).

¹ OLX Brazil is a 50:50 joint venture with Adevi. The financial information for OLX Brazil refers to our economic interest.

Classifieds: Creating value by moving deeper into the transaction



FRONTIER
CAR GROUP

3.2.1
SPRZEDANE!

POWERED BY
OTOMOTO

cashmycar

Operations in **10 high growth markets**

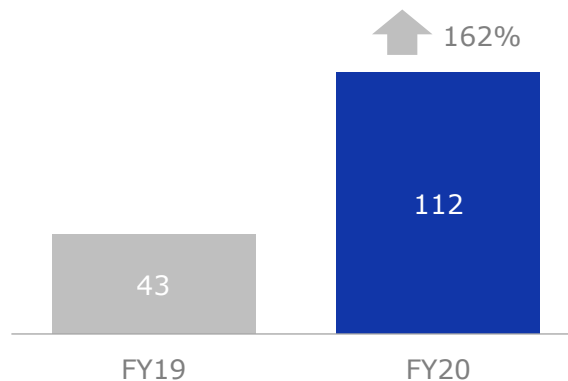


>**500** inspections centers (+78% YoY)

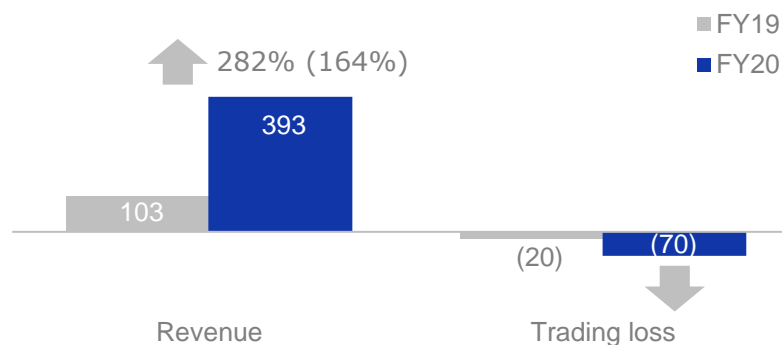


Transactions now **31% of revenue**

Vehicles transacted ('000)¹:



Financials (US\$m)²



Transactions (Tx):

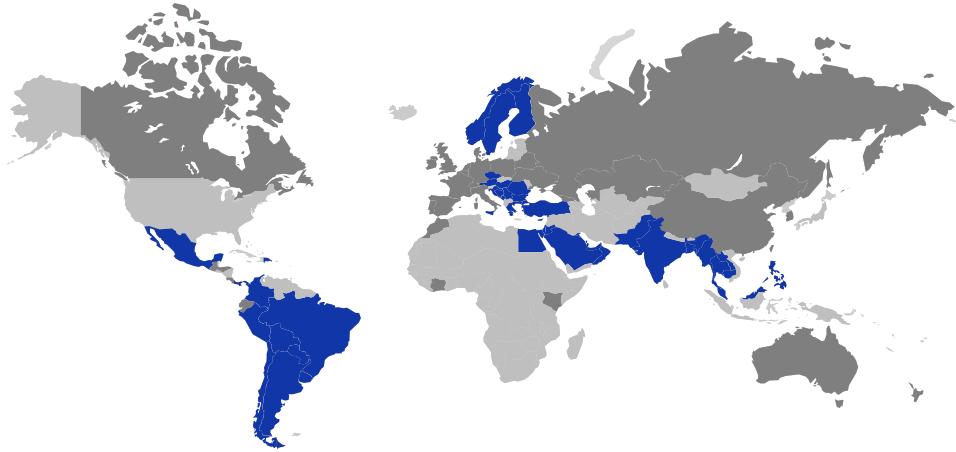
- The model enhances the user experience and has been particularly successful in autos. Vehicle inspection and immediate sale provide increased convenience and peace of mind for both sellers and buyers.
- The segment expanded its transaction capability by acquiring a controlling stake in Frontier Car Group (FCG) in December 2019.
- Tx is growing fast and accounted for 31% of our total classifieds revenues in FY20, from just 12% in the prior year.
- Investment in network expansion ensures a springboard for future growth, with inspection centers and active dealers growing 78% YoY and 171% YoY, respectively.
- The business has been significantly affected by the Covid-19 crisis. In 8 of our markets all our inspections centers were temporarily closed due to the respective governments implementing lockdown measures.

¹ Based on 100% of FCG and CashMyCar.

² Financial information for Transactions (Tx). Numbers in brackets represent year-on-year growth in local currency excluding M&A.

Sustained leadership in Food Delivery

Leadership positions in **38** of our markets



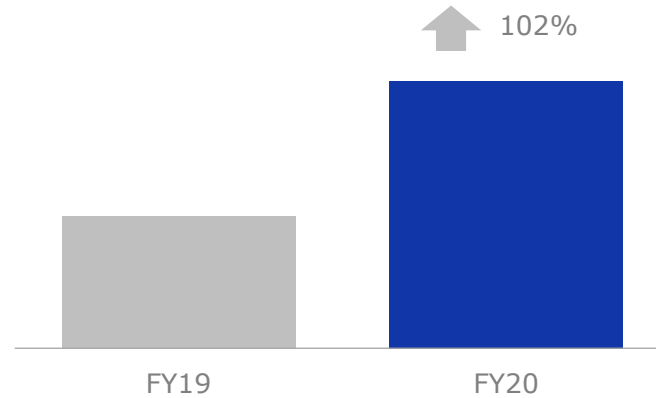
■ Direct investments



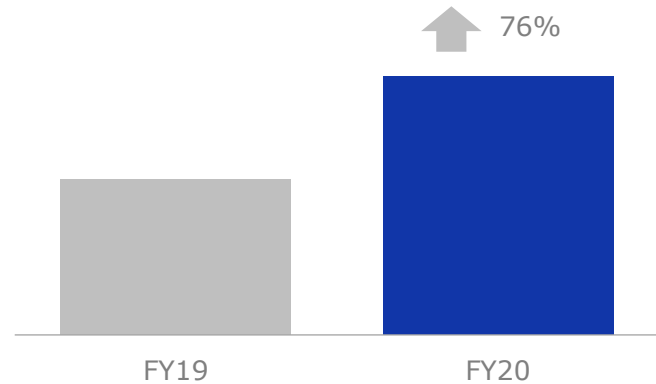
■ Indirect investments



Annualised orders (m)¹



GMV (US\$m)¹



- Prosus has invested ~US\$3bn into food delivery. The current analyst consensus valuation implies an attractive IRR.
- Covid-19 is accelerating structural changes in food and further increasing online penetration. The importance of own-delivery, increased convenience, optionality and decreased wastage opens a US\$330bn addressable market by 2022².
- A logistics network (1P) allows the extension into other verticals providing platform scale and limits idle time for drivers. Efficiency through technological advancement (ML, mapping, mobile penetration) ensures strong long-term profitable unit economics.
- The effects of the Covid-19 pandemic on the food delivery industry vary significantly by country, largely due to differences in governments' responses to the crisis.

¹ Orders & GMV are 100% for all companies. Investee companies' KPIs are aligned with 3month reporting lag period (Jan19 – Dec19). GMV is calculated in US\$ using average exchange rates for respective years. GMV is calculated in US\$ using average exchange rates for respective periods. Orders and GMV are 100% of iFood, Swiggy and Delivery Hero.

² Online food total addressable market 2022E per Euromonitor International Limited, Consumer Foodservice 2019.

iFood retaining and attracting new customers



A leader in Brazil
Operating in Colombia and Mexico



160k restaurant partners



Over 900 cities, and in every state, in Brazil

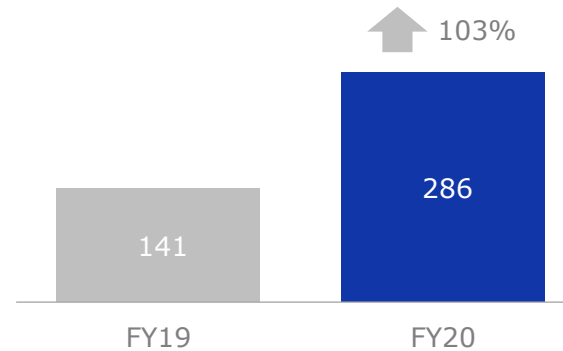


30m+ orders in Brazil in March 2020

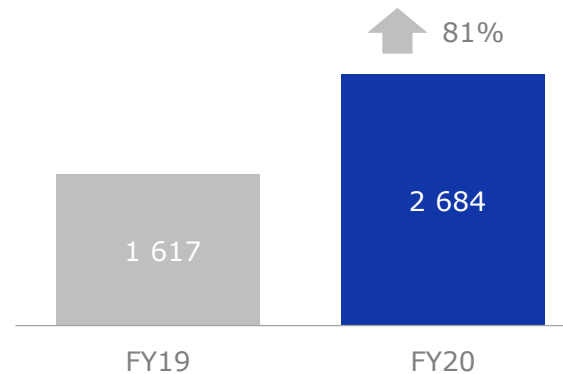


170k+ delivery partners in Brazil as of March 2020

Orders (m)¹



GMV (US\$m)¹



- iFood continues its rapid expansion, growing orders +100%, underlining the ability to both retain existing consumers and attract new consumers.
- iFood has more than doubled its restaurant coverage to over 160k. iFood increased food optionality further through investment into own delivery. 1P orders now account for more than 30% of total orders.
- 2H20 saw more rational spending in Brazil, contributing to decreased cost per order, while maintaining high levels of order growth.
- iFood's GMV grew 81% while iFood delivered a robust annual revenue growth rate of 113%, to US\$315m, illustrating a growing blended take rate.
- In Brazil, where food delivery is deemed essential services, order volumes held up well during the Covid-19 crisis.
- In April 2020 the Group announced iFood would join forces with Delivery Hero in Colombia.

¹ GMV is calculated in US\$ using average exchange rates for respective years. Orders for the year ended March 2020.

Food Delivery associates: Positive momentum in unit economics



A leader in 36 of 42 markets



>4,000 cities globally

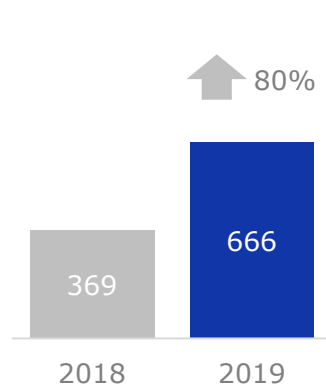


>500k restaurant partners

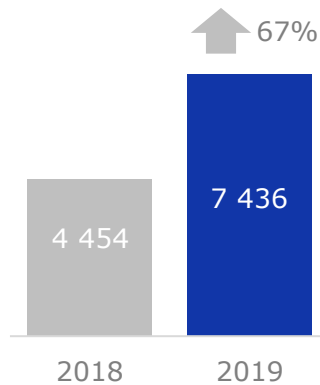


52% own delivery order penetration²

Orders (m)¹



GMV (EURbn)¹



A leader in India



>520 cities

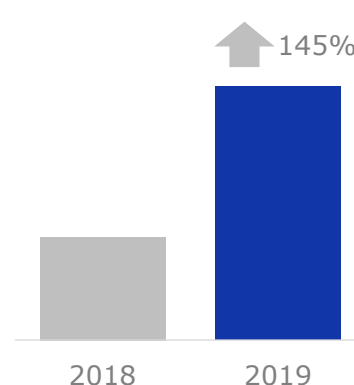


>160k restaurant partners

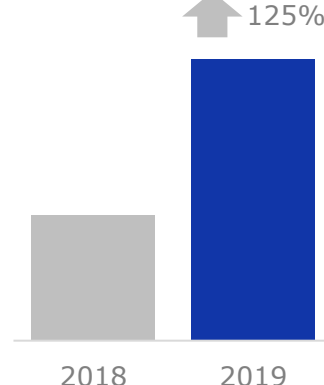


~240k delivery partners

Orders (m)¹



GMV (INRbn)¹



- Delivery Hero (DH) continues its strong growth trajectory, as it invests in expansion into other geographies, own-delivery, customer acquisition and new verticals such as convenience.
- DH has entered into an agreement to acquire ~88% of South Korean Woowa Brothers Corp.
- Swiggy delivered strong growth in the year, with our share of revenue growing 182% in local currency to US\$132m³.
- India's food delivery market saw increased rationalisation during 2H20, resulting in positive momentum in Swiggy's unit economics.
- The impact of Covid-19 on our Food Delivery associates will be reported by the Group in FY21 due to a 3month lag reporting period. DH reported robust Q120 results with a substantial expansion of new customers. By contrast, in India local government restrictions constrained supply of restaurants and drivers, significantly impacting the business.

¹ Investee companies KPIs are aligned with 3month reporting lag period (January 2019 – December 2019)

² Own delivery order penetration for Delivery Hero's January 2020 to March 2020 period

³ Swiggy growth 182% in local currency and 221% nominal growth.

Payments & Fintech: Strong growth in core Payments

20 High growth markets

300+ Payment options



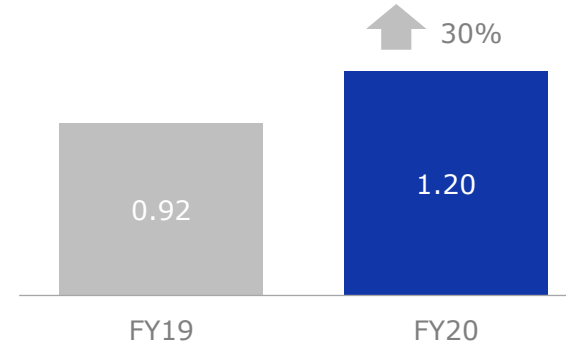
Core payments



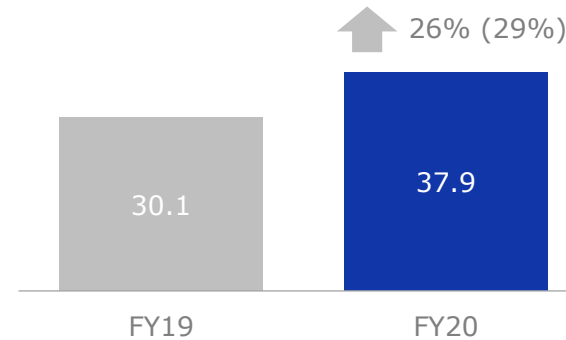
Fintech



YTD Number of Transaction (bn)¹



YTD Total Payment Value (TPV) (US\$bn)²



- India is PayU's largest market accounting for 51% of TPV. PayU is well placed to benefit from the migration of consumer activity online and the shift from cash to digital payments as our payment solutions connect customers, merchants and banks.
- India's TPV and number of transactions grew 32% and 26% YoY, slightly down from 1H20 rates of 35% and 39% as some large merchants came on board in 2H FY19. In addition, our Indian business was impacted in March by the Covid-19 pandemic particularly in segments like travel.
- GPO (LatAm and Europe) grew TPV by 26% YoY and transactions by 30%. The GPO business has so far proved to be very resilient during the crisis as consumers shift payments online.
- PayU acquired PaySense, deepening its positioning in the Indian digital consumer lending market. FY20 YTD issuance³ volumes exceeded US\$110m.

¹ Represents year-on-year growth, excluding Wibmo.

² Numbers in brackets represent year-on-year growth, excluding fx and M&A.

³ Issuance volume includes PayU's own product volumes, and 100% of PaySense and ZestMoney volumes.

Etail: eMAG continued solid top-line growth with margin improvement



#1 ecommerce retailer in Romania, Hungary and Bulgaria



Largest structured 3P marketplace in CEE



#1 ecommerce brand in Romania, Hungary and Bulgaria

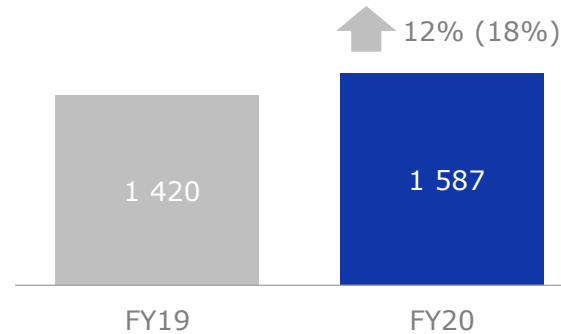


Best-in-class NPS scores

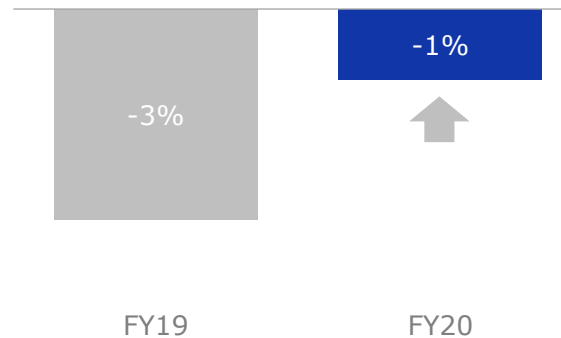


First class logistic infrastructure and customer service

GMV (US\$m)¹



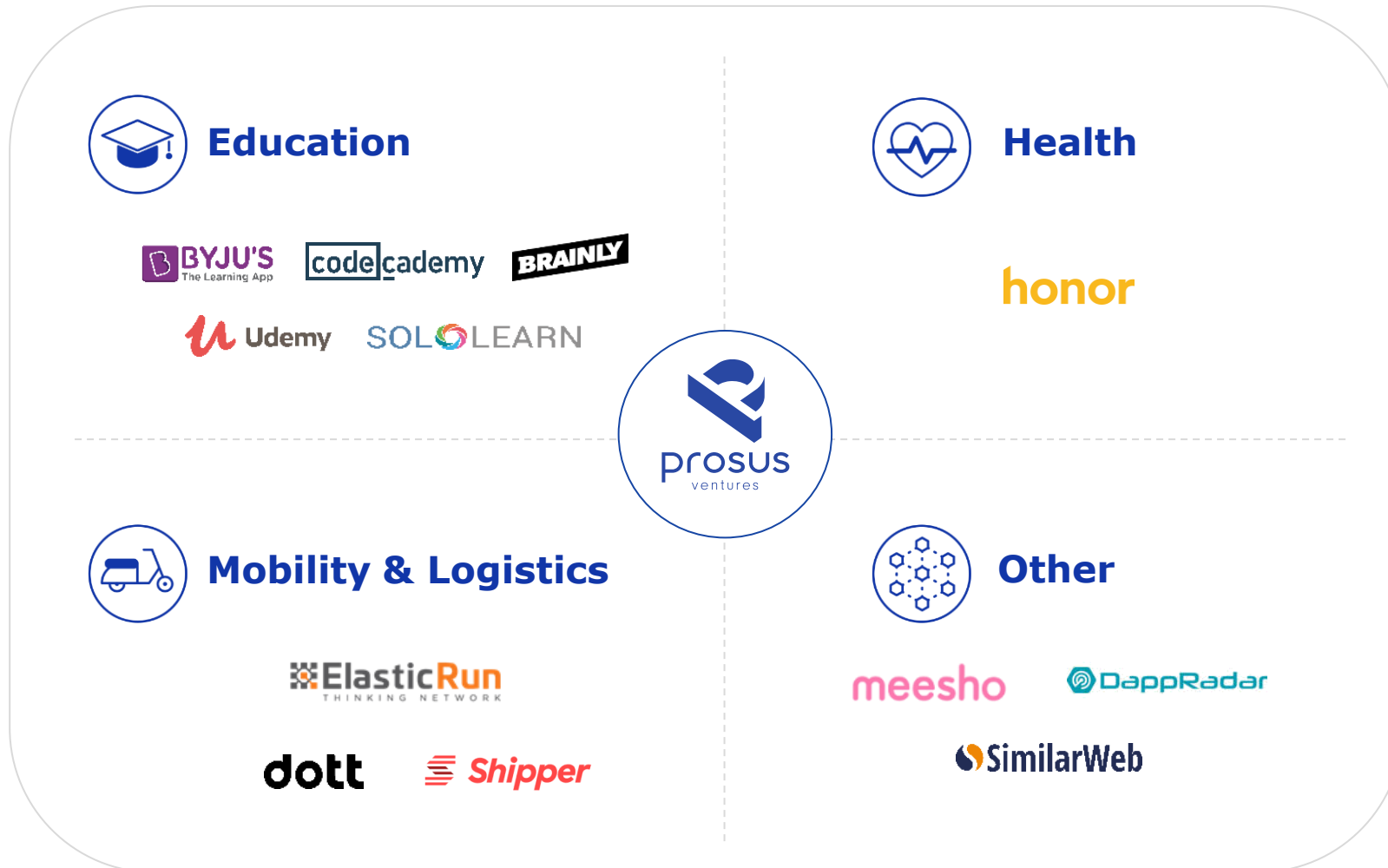
Trading loss margin (%)



- eMAG accelerated revenue growth to 16% YoY. The business also reduced trading losses by half. Gross margins increased through leveraging fixed costs and other actions.
- eMAG continued to outpace the market with gross merchandise value (GMV) growing 18% YoY.
- eMAG's main market of operation, Romania, entered a lockdown in response to Covid-19 on 26 March 2020. Trading has so far held up well through the crisis as consumers sourced more goods online.
- In October eMAG Hungary merged with Extreme Digital. eMAG Hungary GMV grew 25% YoY, driven by the 3P business.

¹ GMV reflecting 100% of underlying businesses for the review period. Numbers in brackets represent year-on-year growth in local currency.

Ventures: We invest to learn and then we grow



- The Group invests in sectors of the economy where disruptive technology can lead to meaningful change in consumer behavior and economics.
- The Group has invested ~US\$850m in total in education, health, mobility & logistics, social commerce and blockchain.
- EdTech is by far the largest area of investment for Ventures. During the Covid-19 crisis, the Group has supported efforts to utilize educational technologies to provide remote learning opportunities for students while schools are closed. The Group also provided out-of-office training for businesses necessitated by the pandemic.

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M&A

M&A focused on core segments

Investment to scale our core segments in FY20

\$1.3bn



Classifieds

US\$0.4bn



Payments & Fintech

US\$0.6bn



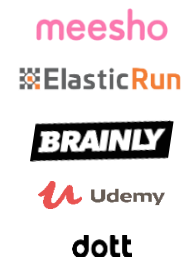
Food Delivery

US\$0.1bn



Ventures

US\$0.2bn

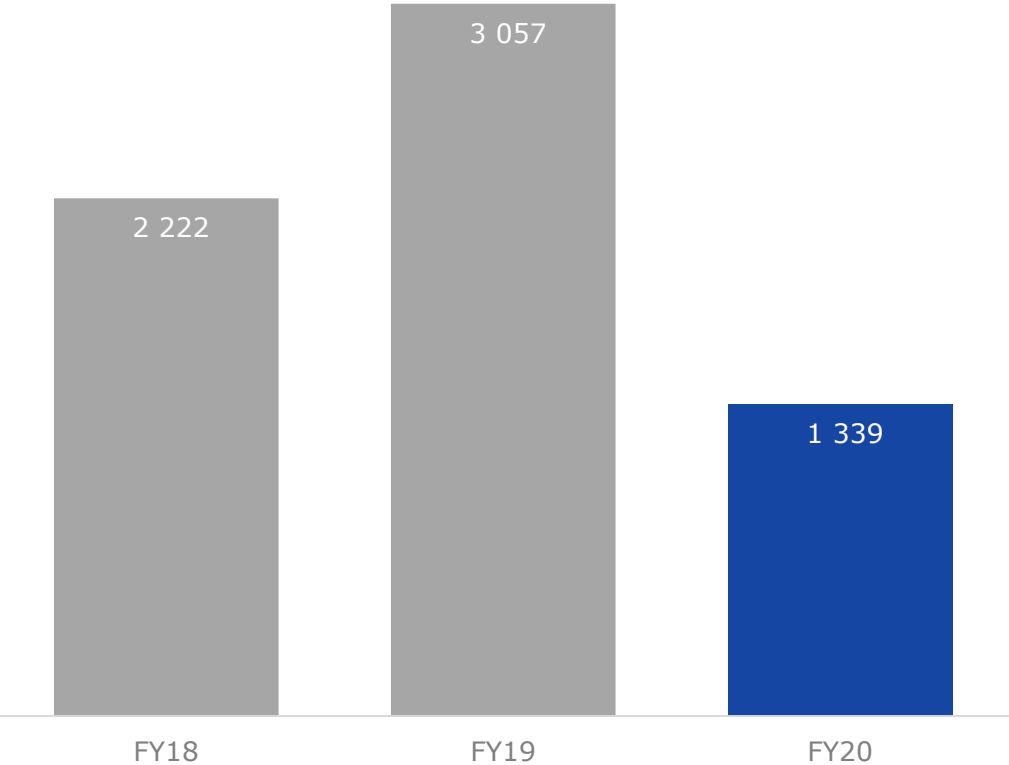


- Prosus invested US\$1,339m in FY20. Significant investments included:
 - Frontier Car Group (US\$320m)
 - Iyzico (US\$199m)
 - PaySense (US\$163m)
 - Swiggy (US\$100m)
 - Meesho (US\$81m)
 - Wibmo (US\$66m)
 - Reddot (US\$45m)
 - Elastic Run (US\$30m)
 - Brainly (US\$25m)

Investment to strengthen our leadership positions

Investments over the last three years

Acquisitions/Investments (US\$m)¹



Leaders in local market consolidation

In FY20:



M&A after FY20:

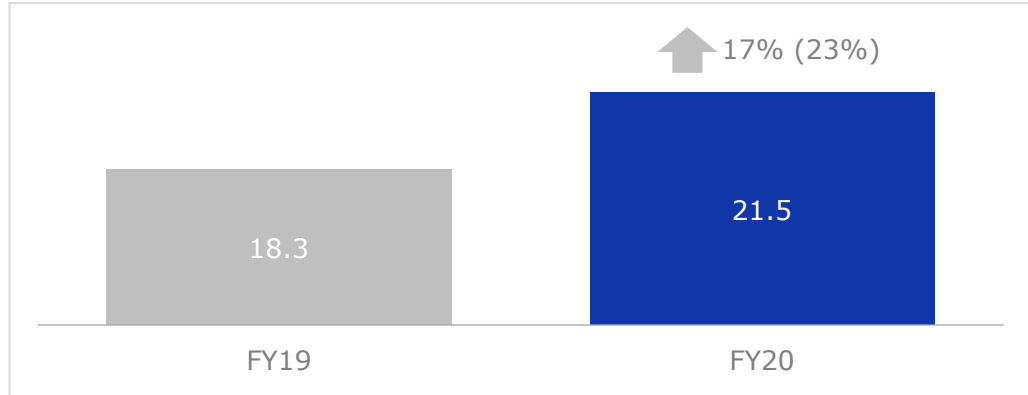


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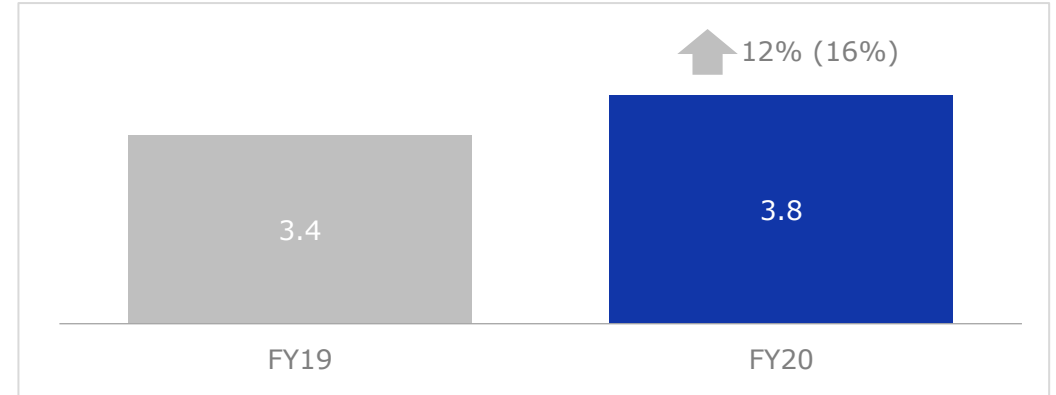
Financials

Summary financials¹

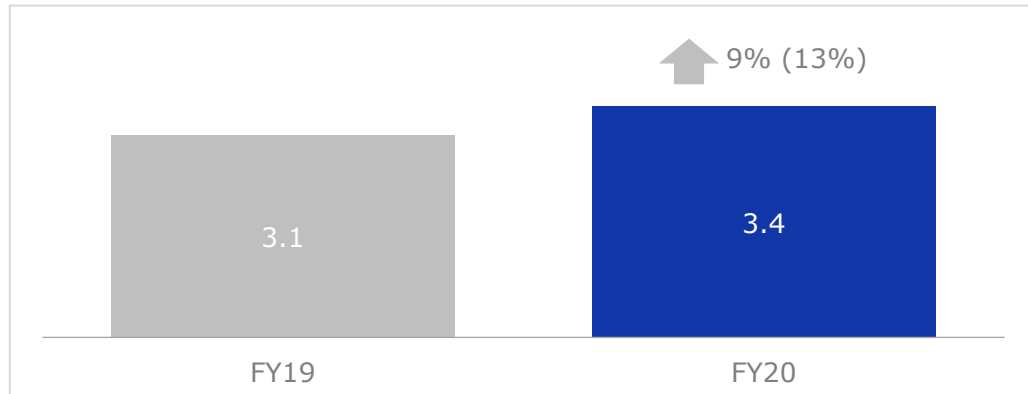
Revenue (US\$bn)^{2,3}



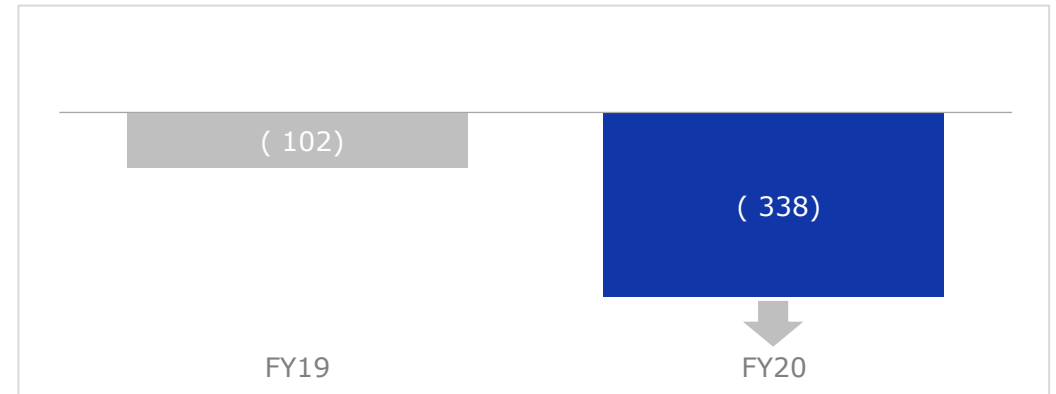
Trading profit (US\$bn)^{2,3}



Core headline earnings (US\$bn)³



Free cash flow (US\$m)



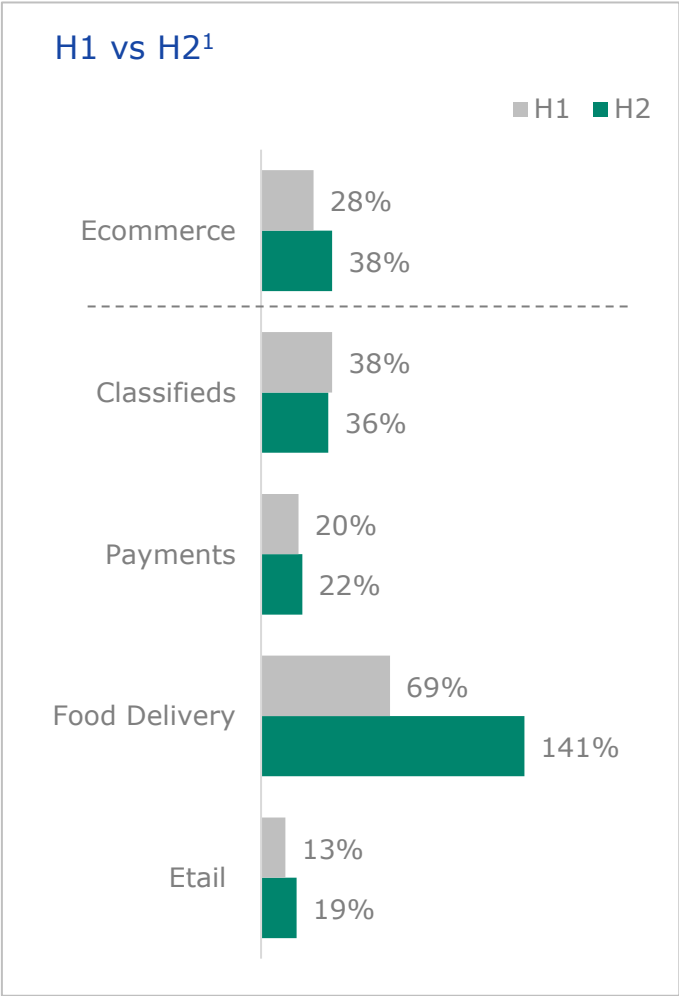
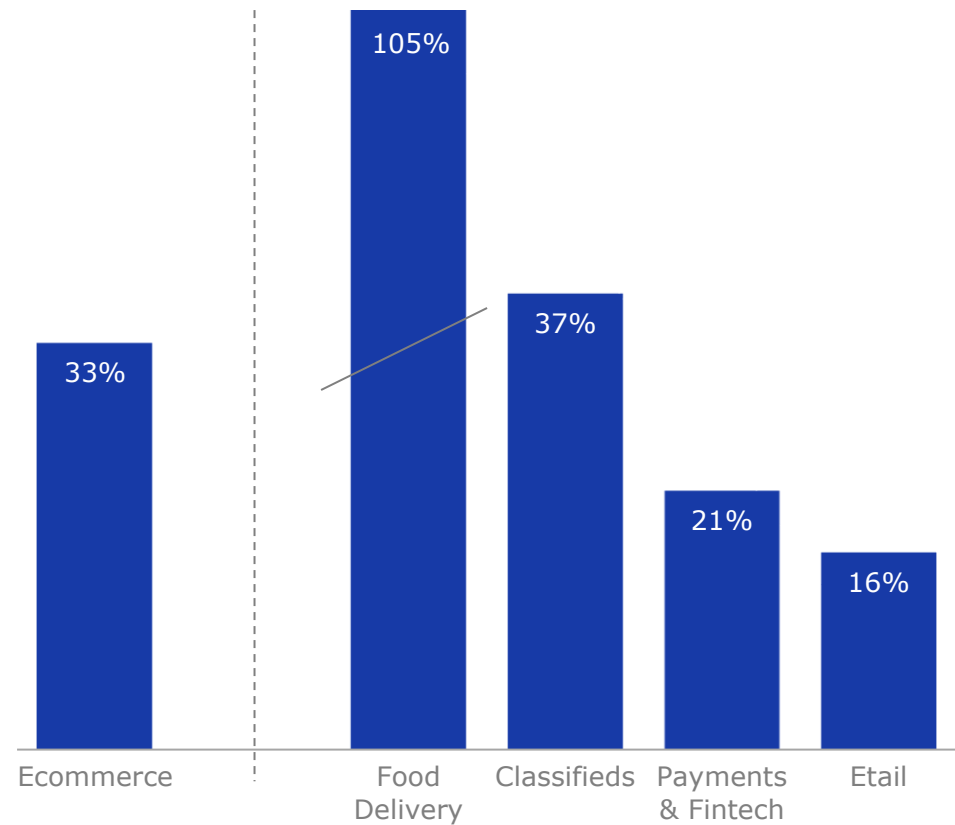
¹ Summary financials from continuing operations.

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

³ Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

Strong revenue growth with acceleration in 2H

Ecommerce revenue growth by core segments (%)¹

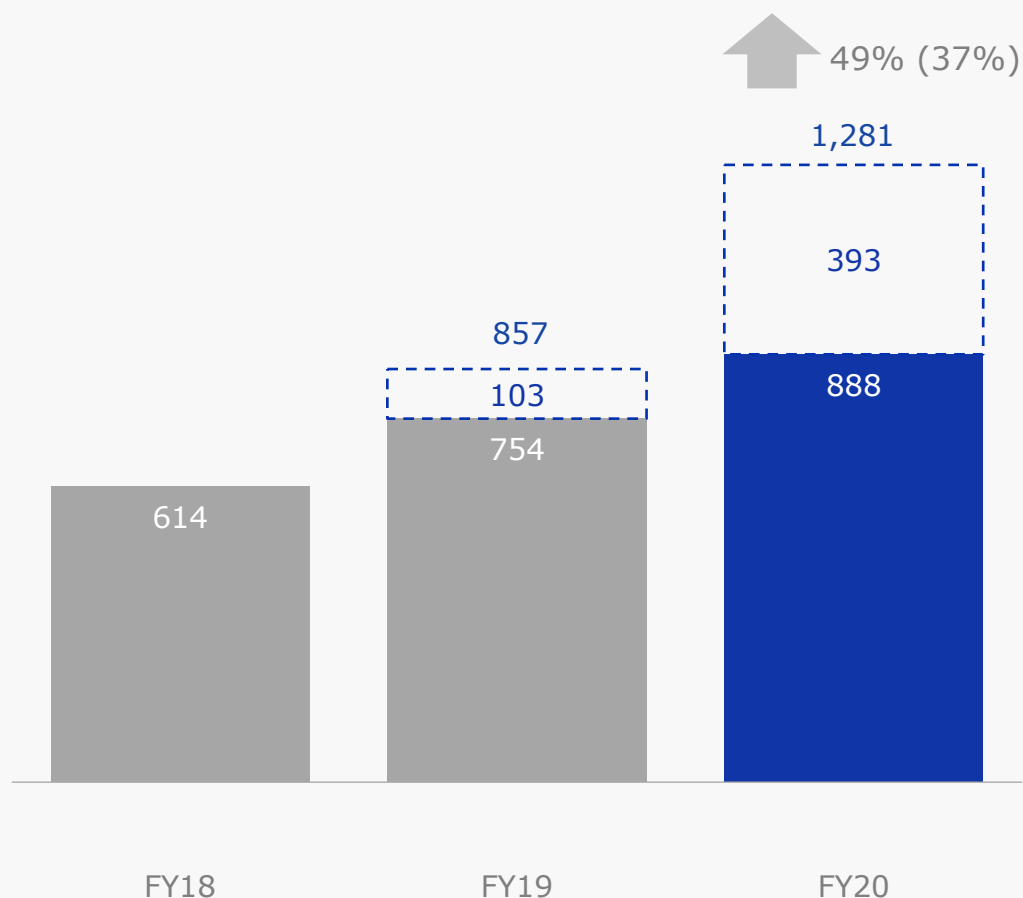


- Ecommerce revenue increased 33% YoY, representing a 7-percentage point acceleration compared to last year.
- Growth was driven by meaningful contributions across the portfolio totaling US\$4.3bn.
- The second half of the year was a strong six months despite some Covid-19 related set-backs in the latter part of March 2020. Ecommerce growth accelerated by 8 percentage points ahead of H1.
- Combined growth from our three core segments Classifieds, Payments & Fintech and Food Delivery was 49%.

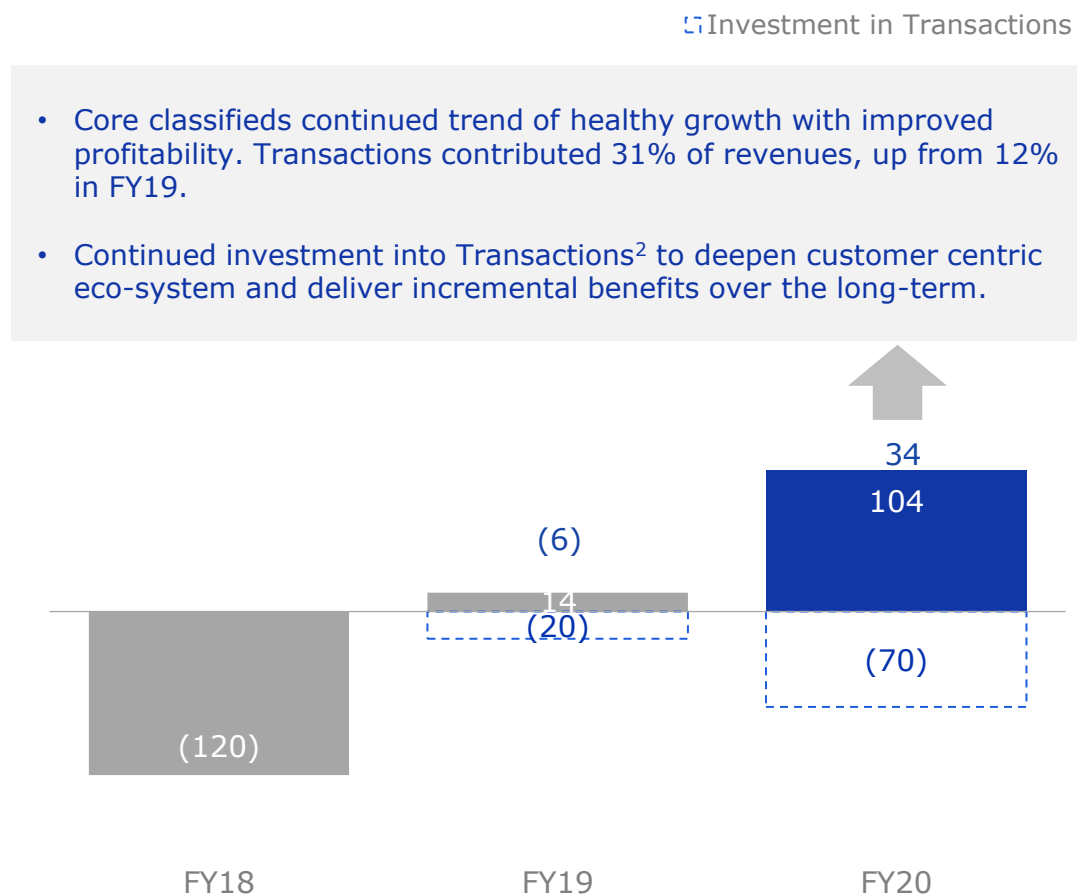
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

Core Classifieds driving profitability while investing in Transactions

Revenue (US\$'m)¹



Trading profit/(loss) (US\$'m)¹

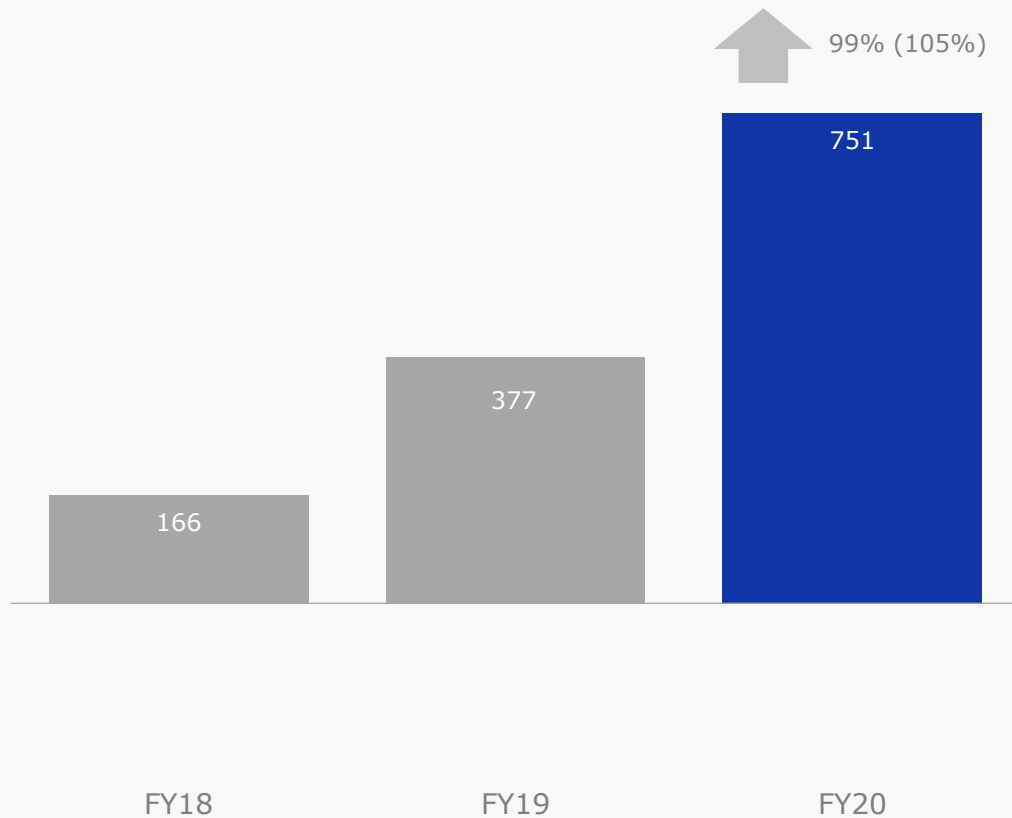


¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth shown in local currency, excluding M&A. FY18 results are based on the Combined Carve-out Financial Statements included in the Listing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

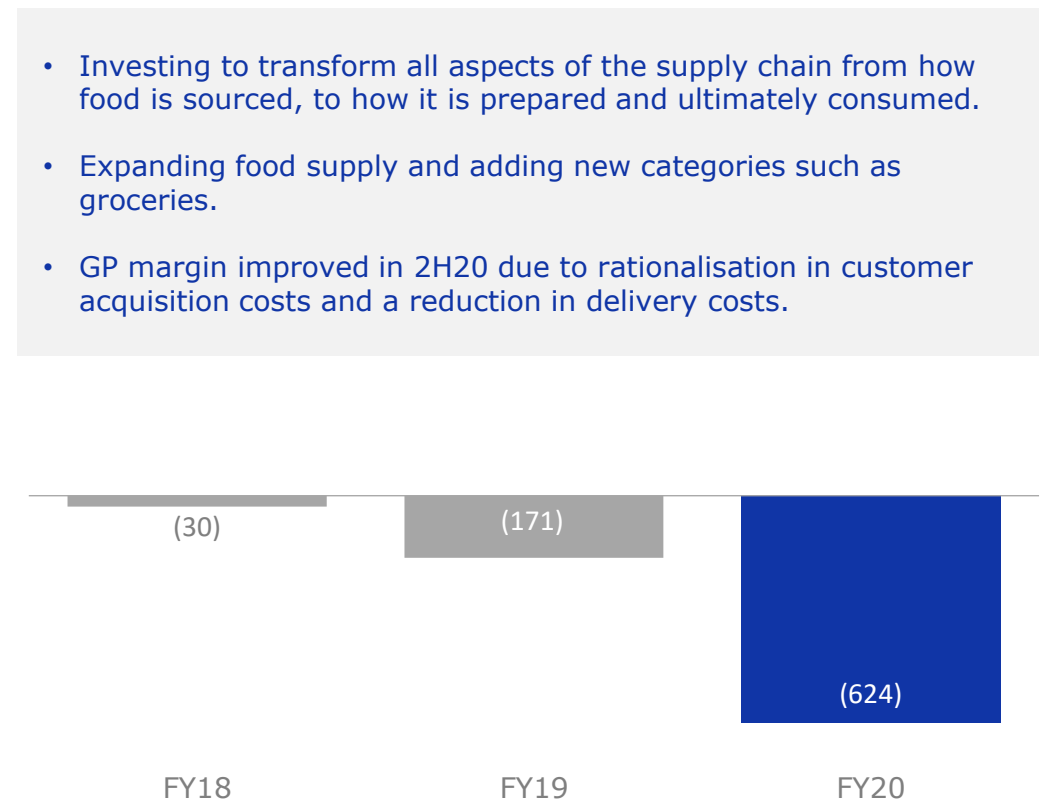
² FCG revenue and trading loss reported at its proportional ownership during FY19 and the first 9 months of FY20 while it was an associate. 100% inclusion of revenue and trading loss for the last 3 months of FY20, as we obtained a controlling stake in December 2019, and now report the business as a subsidiary.

Food Delivery: Strong growth, positive customer acquisition trends and investment in 1P drive margin improvement in 2H

Revenue (US\$m)¹



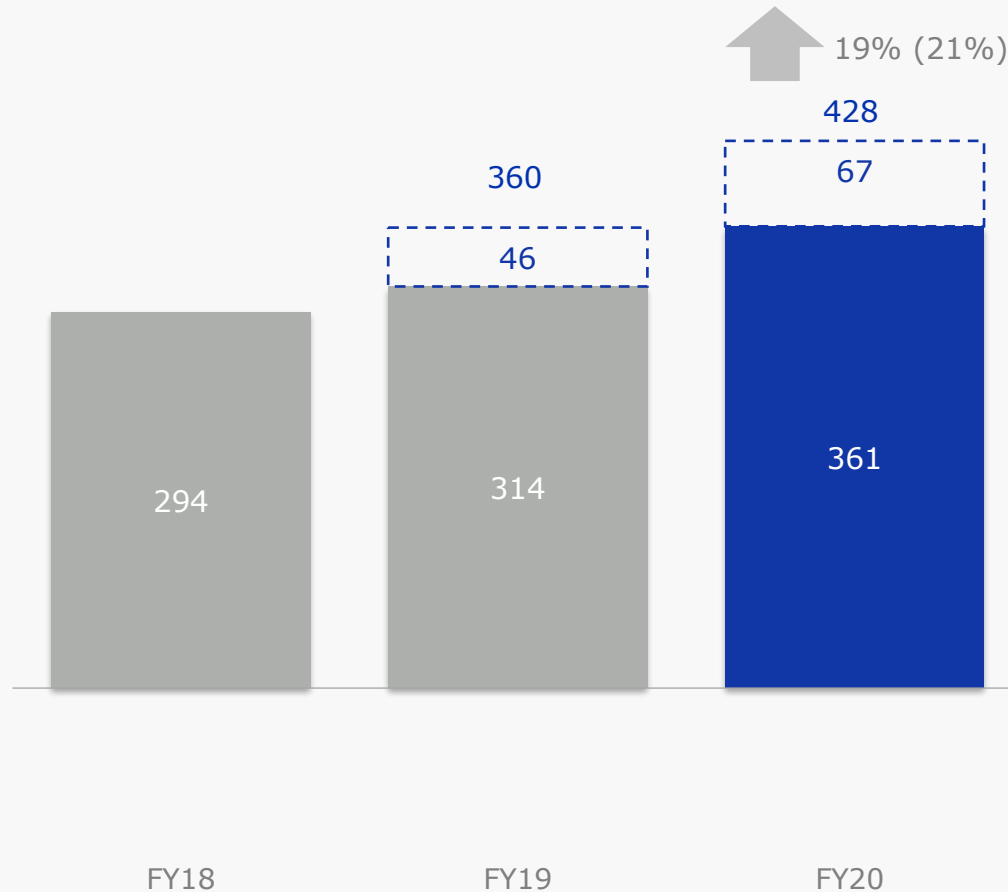
Trading loss (US\$m)¹



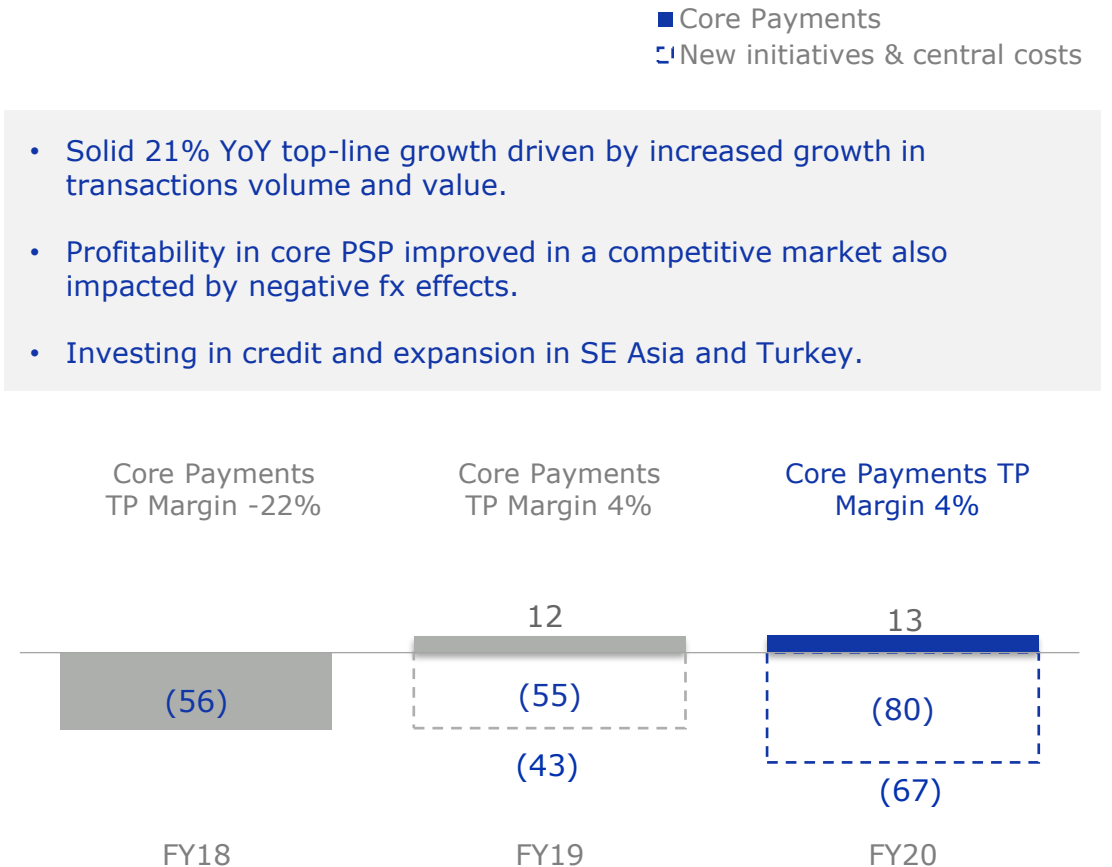
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth shown in local currency, excluding M&A. FY18 results are based on the Combined Carve-out Financial Statements included in the Listing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

Core Payments profitable as the business continues to scale

Revenue (US\$m)¹



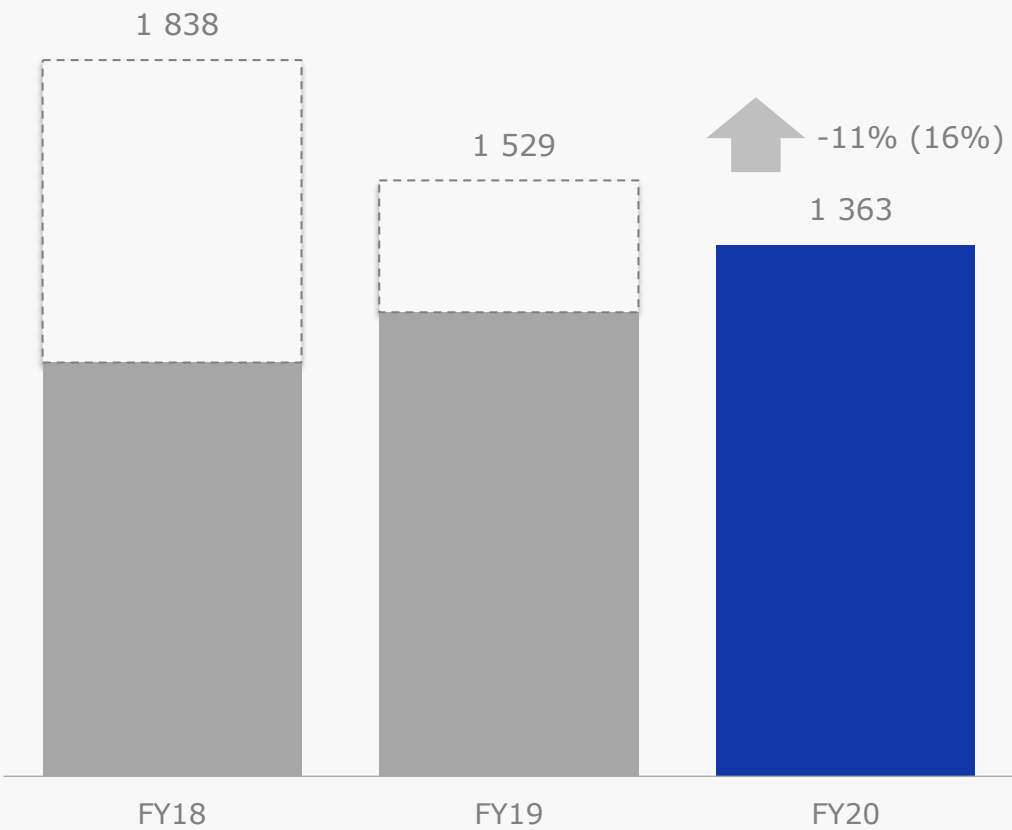
Trading profit/(loss) (US\$m)¹



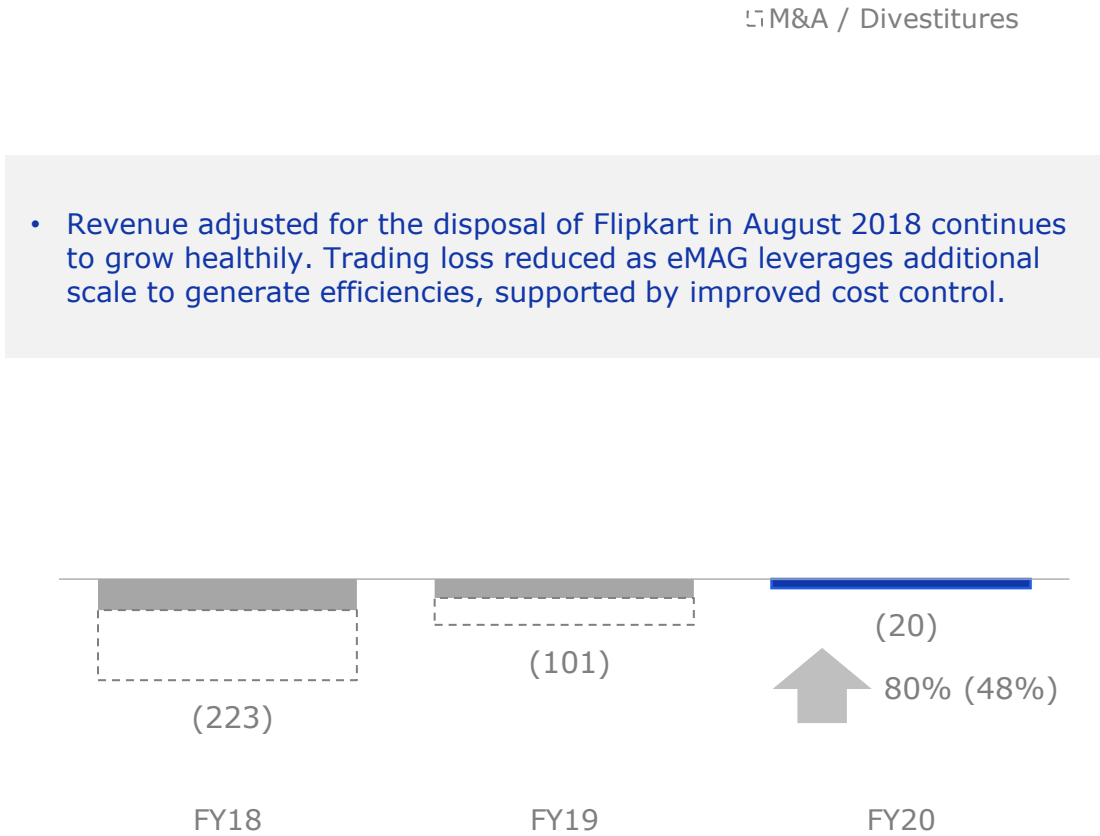
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A. FY18 results are based on the Combined Carve-out Financial Statements included in the Listing Prospectus of Prosus. New initiatives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

Etail: Strong organic growth and improved profitability

Revenue (US\$m)¹



Trading loss (US\$m)¹

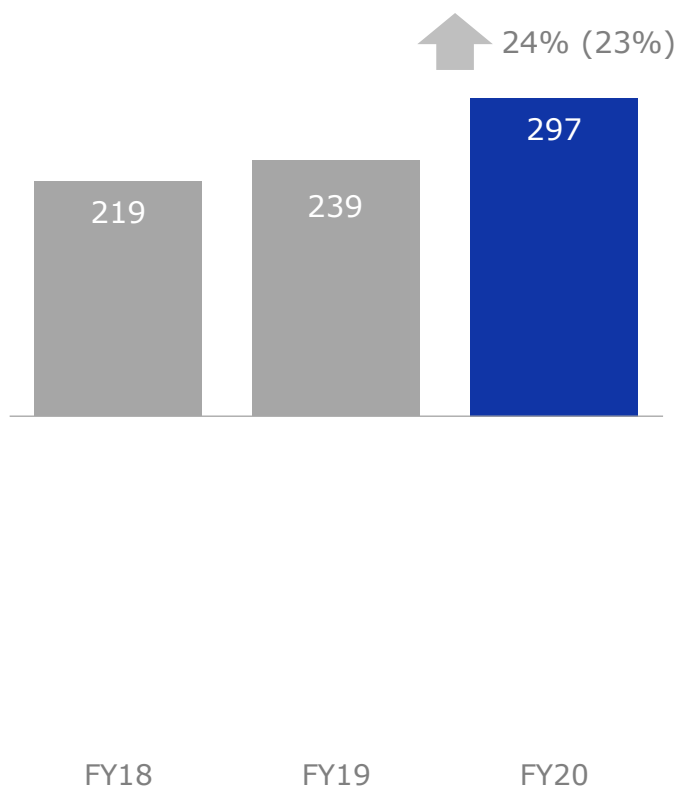


- Revenue adjusted for the disposal of Flipkart in August 2018 continues to grow healthily. Trading loss reduced as eMAG leverages additional scale to generate efficiencies, supported by improved cost control.

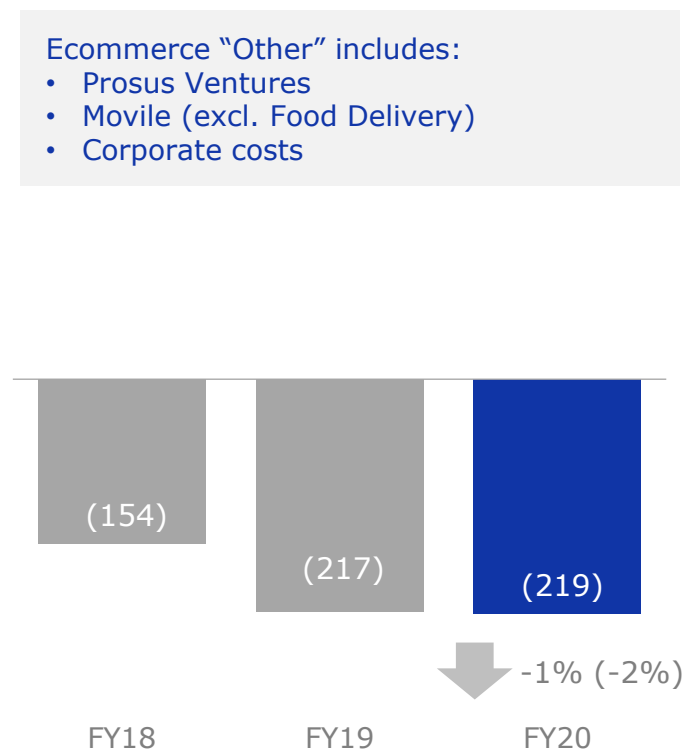
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth shown in local currency, excluding M&A. FY18 results are based on the Combined Carve-out Financial Statements included in the Listing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

Ecommerce "Other"

Revenue (US\$m)¹



Trading loss (US\$m)¹



Prosus Ventures:

- Many of the Group's early stage businesses are already monetising. Revenue from Prosus Ventures increased 161% YoY (44% YoY in local currency excluding M&A).

Corporate costs

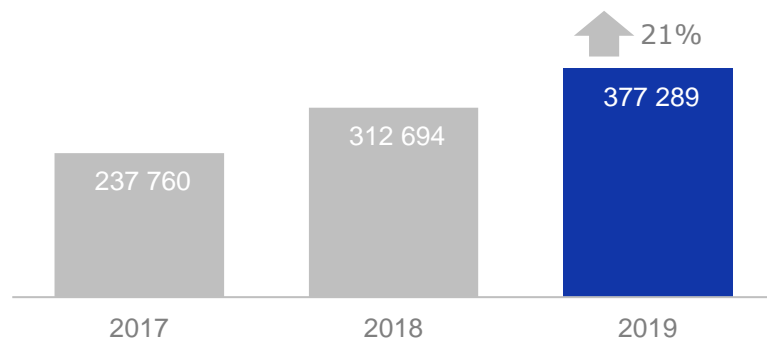
- The Group views corporate costs as primarily relating to the support of the ecommerce business.
- Corporate overhead services relate to costs to support the international ecommerce and internet business and are based on specific identification or have been allocated based on the proportional time spent on the businesses.
- Based on this extensive cost allocation exercise it was determined that costs of executive directors will be split 90:10, between Prosus and Naspers. Non-executive directors' fees will be 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 year-on-year growth shown in local currency, excluding M&A. FY18 results are based on the Combined Carve-out Financial Statements included in the Listing Prospectus of Prosus.

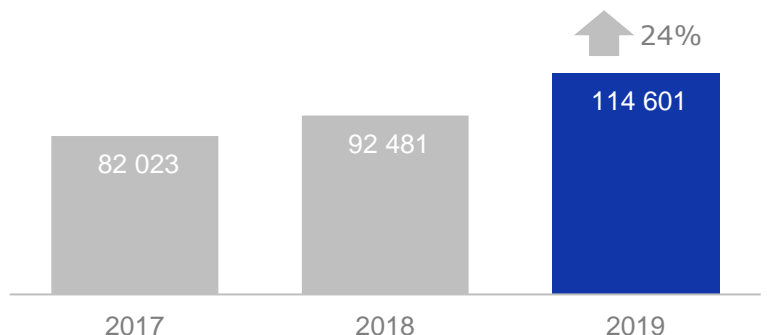
Social & internet platforms continue to outperform

Tencent 腾讯

Tencent revenue (RMBm)¹



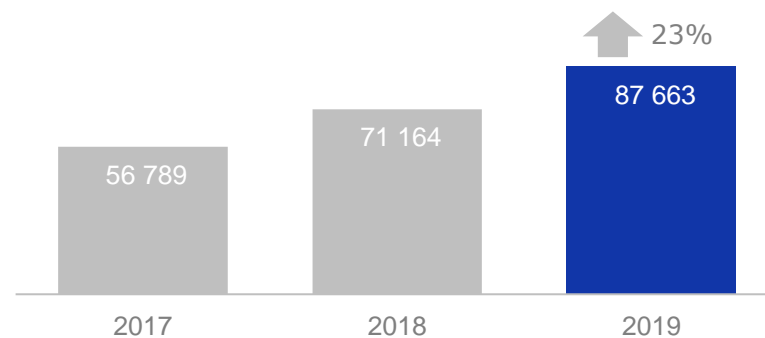
Tencent operating profit (RMBm)¹



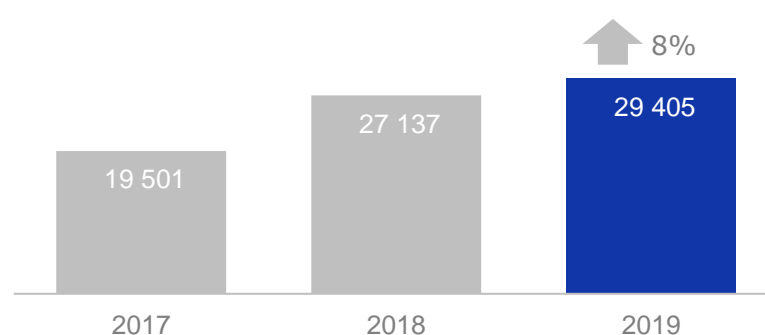
¹ Reflects 100% of Jan-Dec 2019 (FY19), detailed results available at www.tencent.com. Operating profit reported on non-GAAP basis, which reflects Tencent's core earnings.

@ mail.ru group

Mail.ru revenue (RUBm)²



Mail.ru EBITDA (RUBm)²



² Reflects 100% of Jan-Dec 2019 (FY19) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. 2018 results have been retrospectively adjusted by Mail.ru for comparative purposes.

Tencent

- Tencent grew revenue 21% YoY for their year ended 2019 driven by growth in payments, social & other advertising and digital content sales.
- On a non-GAAP basis, operating profit¹ grew by 24% YoY for the year ended 2019 and operating profit margins improved YoY.
- Tencent reported a strong and solid set of 1Q20 results against the backdrop of Covid-19 pandemic, proving the resilient and cashflow-generative nature of its business.

Mail.ru

- 2019 has been a pivotal year for Mail.ru in their strategic goal of transitioning into an internet ecosystem, formed on the basis of a strong and well-diversified product portfolio as well as complementary and well-funded partnerships.
- Mail.ru reported their Q120 and are well-positioned given their scale and diversified revenue streams to overcome the impacts of the Covid-19 crisis.

Segmental detail¹

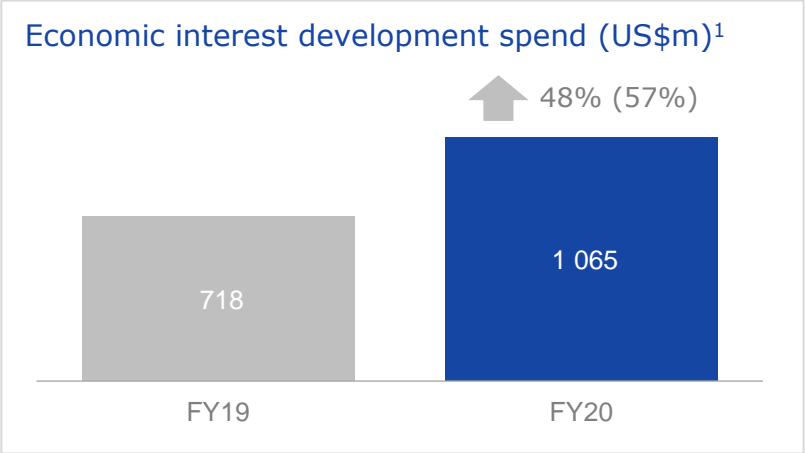
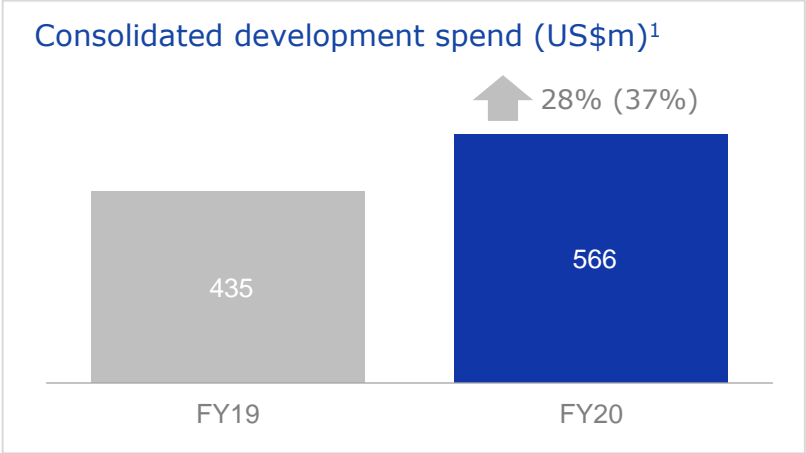
| | Revenue | | EBITDA ² | | Trading profit | |
|--|---------------|---------------|---------------------|--------------|----------------|--------------|
| | FY19 | FY20 | FY19 | FY20 | FY19 | FY20 |
| Ecommerce | 3 596 | 4 266 | (519) | (789) | (575) | (918) |
| - Classifieds | 857 | 1 281 | 10 | 82 | (6) | 34 |
| - Payments & Fintech | 360 | 428 | (39) | (60) | (43) | (67) |
| - Food delivery | 377 | 751 | (162) | (596) | (171) | (624) |
| - Etail | 1 529 | 1 363 | (87) | 8 | (101) | (20) |
| - Travel ³ | 234 | 146 | (36) | (19) | (37) | (22) |
| - Other | 239 | 297 | (205) | (204) | (217) | (219) |
| Social and internet platforms | 14 744 | 17 189 | 4 369 | 5 455 | 3 952 | 4 699 |
| - Tencent | 14 457 | 16 779 | 4 324 | 5 328 | 3 929 | 4 601 |
| - Mail.ru | 287 | 410 | 45 | 127 | 23 | 98 |
| Corporate | - | - | - | (4) | - | (4) |
| Economic interest | 18 340 | 21 455 | 3 850 | 4 662 | 3 377 | 3 777 |
| Less: Equity-accounted investments | (15 685) | (18 125) | (4 115) | (4 986) | (3 683) | (4 198) |
| Consolidated from continuing operations | 2 655 | 3 330 | (265) | (324) | (306) | (421) |

¹ Prosus has the same board and management oversight as Naspers. The manner in which the CODM assesses segmental performance of Prosus will be driven by the manner in which segments are reported by Naspers Limited. The Group proportionately consolidates its share of the results of its associated companies and joint ventures in its reportable segments.

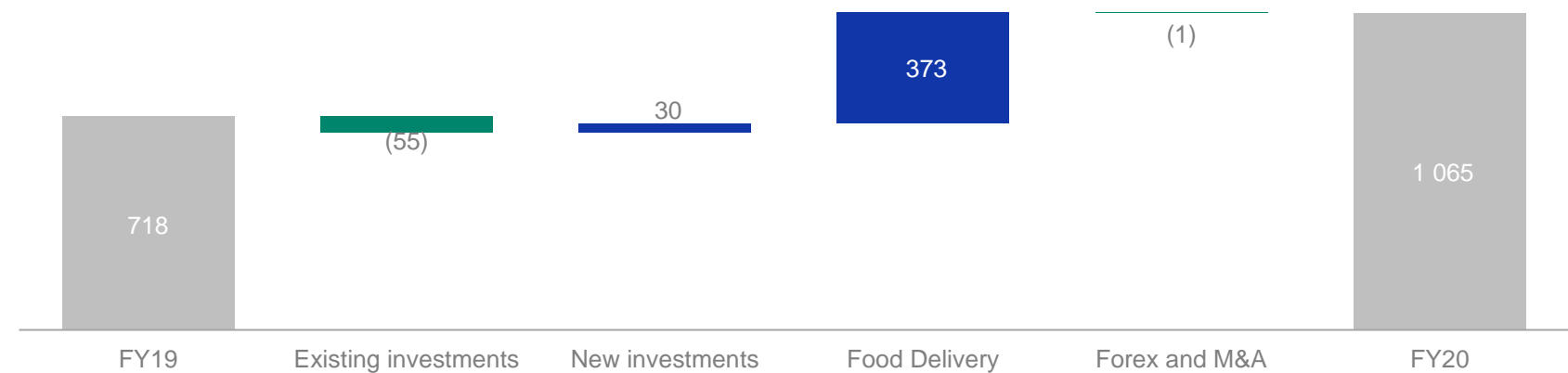
² The Group has applied IFRS 16 Leases on a prospective basis with the effect 1 April 2019.

³ In August 2019 the Group concluded the exchange of its interest in MakeMyTrip for an interest in Trip.com. The Group included 8 months of MakeMyTrip results in its segmental results, representing its share of the earnings for the period up to disposal and a catch-up for the lag period applied in reporting results. After the Trip.com transaction, our Travel segment will cease to exist and will not be reported on after this financial year.

Development spend increased due to investment in Food Delivery



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

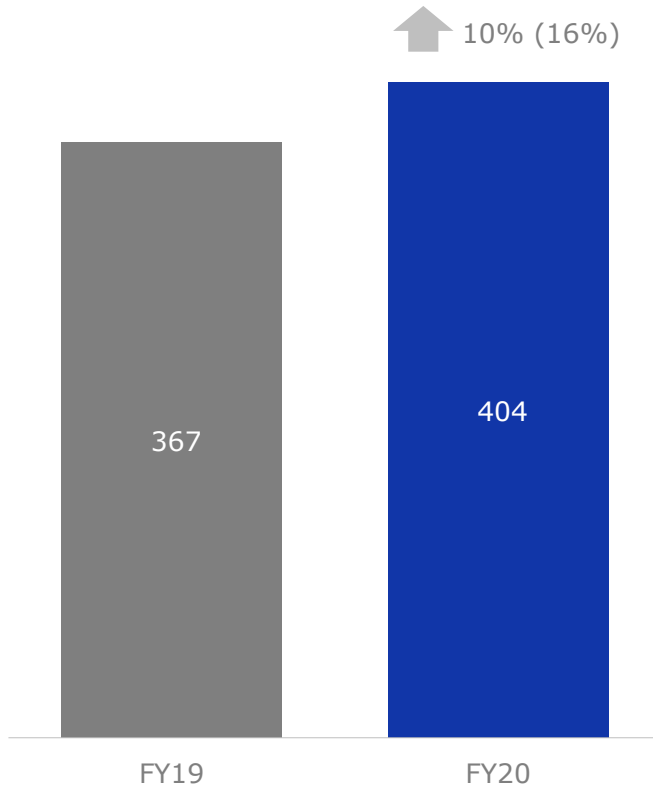


- The Group ramped up development spend in Food Delivery in FY20.
- Consolidated development spend of US\$566m increased 37% due to increased spend in iFood and to a lesser extent in Classifieds Transactions, partially offset by reduced spend at letgo.
- Prosus’ proportionate share of development spend of associates and joint ventures increased to US\$499m, driven by investment by Swiggy and Delivery Hero.
- Excluding investment into Food Delivery and new investments, development spend decreased 10% YoY on an economic interest basis.
- Prosus’ share of losses for associates does not impact cash flow as they are funded by the capital already raised.
- New investments include, amongst others, Classifieds Transactions, credit and new Prosus Ventures associates.

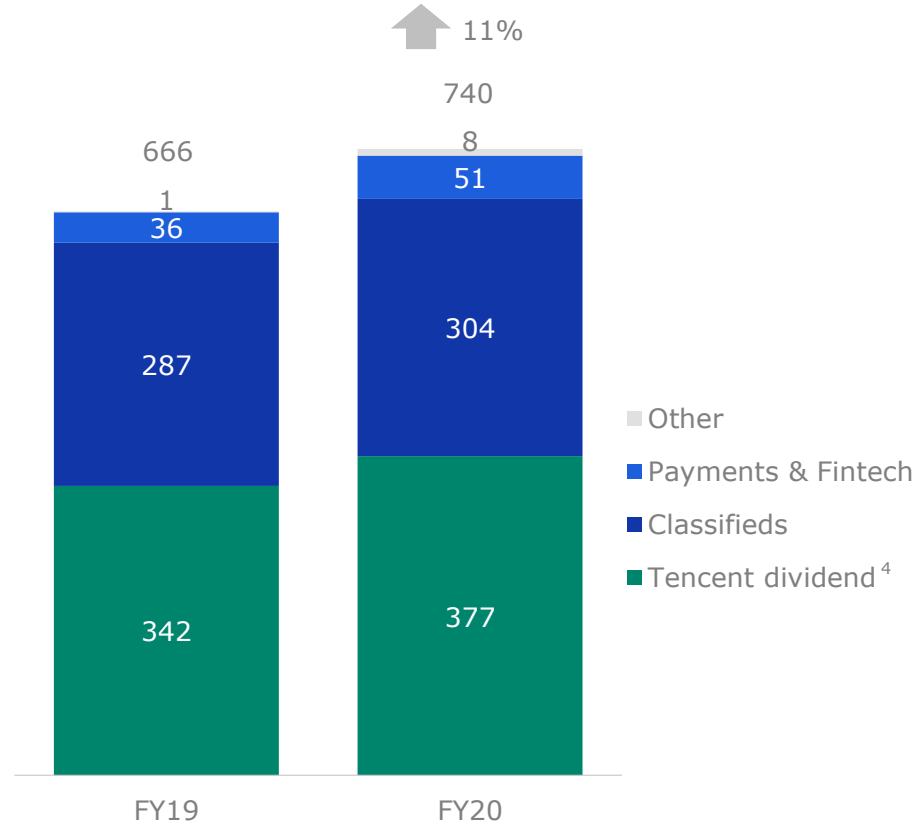
¹ Development spend represents trading losses of developing businesses yet to reach scale. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

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, across the Classifieds, Payments & Fintech and Etail resulted in greater contributions to overall central cash flows.
- Ecommerce generated 12% more free cash inflows compared to last year.
- Tencent is also a large contributor to cash flows. Although Tencent does not have a formal dividend policy, its strong operating performance and balance sheet are supportive of sustained dividend payments.
- Dividend income from Tencent has consistently increased every year from US\$61m in 2013 to US\$377m in 2019. In May 2020, Tencent paid the Group a dividend of ~US\$450m representing a 21% YoY increase.

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

² The Group has restructured the Payments & Fintech segment into GPO (Global Payment Organisation) and India. The Group now considers the full GPO portfolio as a profitable business rather than the separate markets therein.

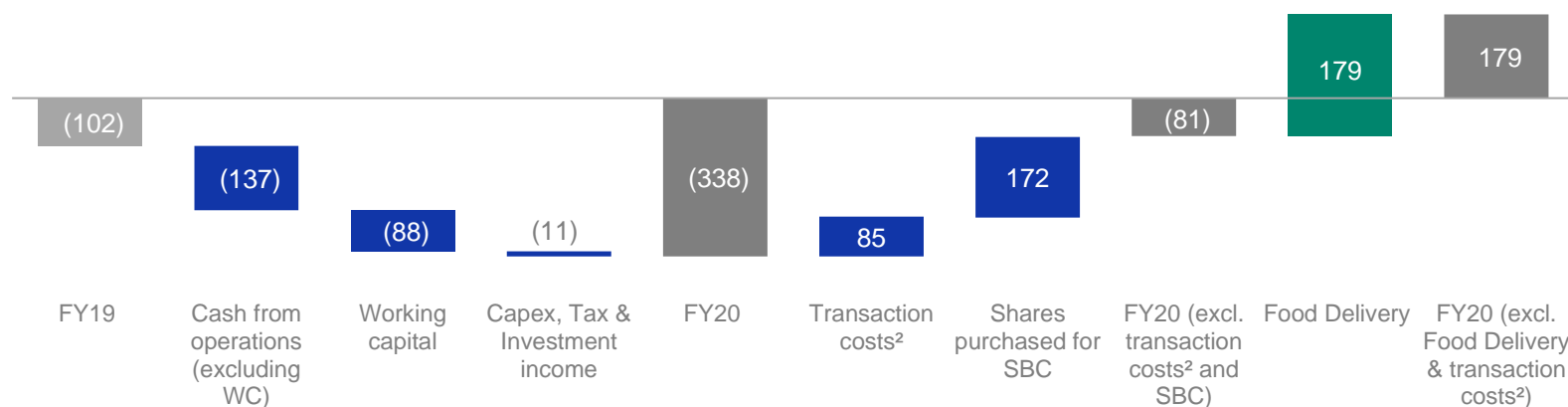
³ FCF (Free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

⁴ US\$342m dividend from Tencent in the prior year, which included a special dividend of US\$10m related to the Tencent Music Entertainment IPO.

FCF reflects increased Food Delivery investment and transactions costs

| US\$m | FY19 | FY20 |
|--|--------------|--------------|
| EBITDA | (265) | (324) |
| Non-cash items | 119 | 106 |
| Working capital (including merchant cash, excluding share purchases) | 31 | - |
| Shares purchased for share based compensation (working capital) | (115) | (172) |
| Transaction cost | (20) | (85) |
| Cash generated from continuing operations | (250) | (475) |
| Capital expenditure and capital leases repaid | (101) | (135) |
| Taxation | (94) | (110) |
| Investment income | 343 | 382 |
| Free cash flow (FCF)¹ | (102) | (338) |

FCF breakdown (US\$m)¹



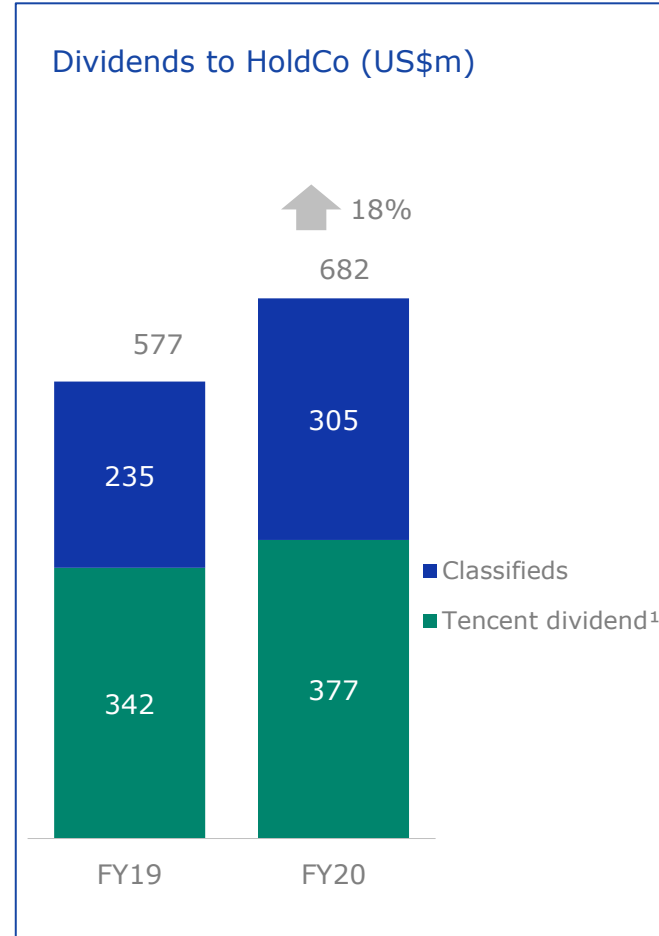
¹ FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

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

- Working capital was impacted by:
 - Negative timing effects related to merchant cash movements from the Food Delivery businesses.
 - Increased outflows related to shares purchased for share based compensation schemes.
- Excluding once-off transactions costs of US\$85m, outflows due to shares purchased for share based compensation schemes, and investment in Food Delivery the Group delivered a free cash inflow of US\$179m (FY19: US\$114m), reflecting improved profitability converting into cash generation by Classifieds, Payments and Fintech, Etail and the increased dividend from Tencent.

Prosus company sources of cash and commitments

| US\$m | FY19 | FY20 |
|--|------------|------------|
| Cash remitted to/generated at Holdco level: | | |
| Tencent dividend ¹ | 342 | 377 |
| Classifieds portfolio | 235 | 305 |
| Interest income earned on central cash | 249 | 183 |
| Total inflows | 826 | 865 |
| Commitments: | | |
| Holdco – operating costs ² | (112) | (118) |
| Available for interest/dividends | 714 | 747 |
| Holdco interest cost (12 months) | 173 | 200 |
| Interest cover | 4.1 | 3.7 |
| Loan to value (Debt: marketable securities) | 2% | 2% |



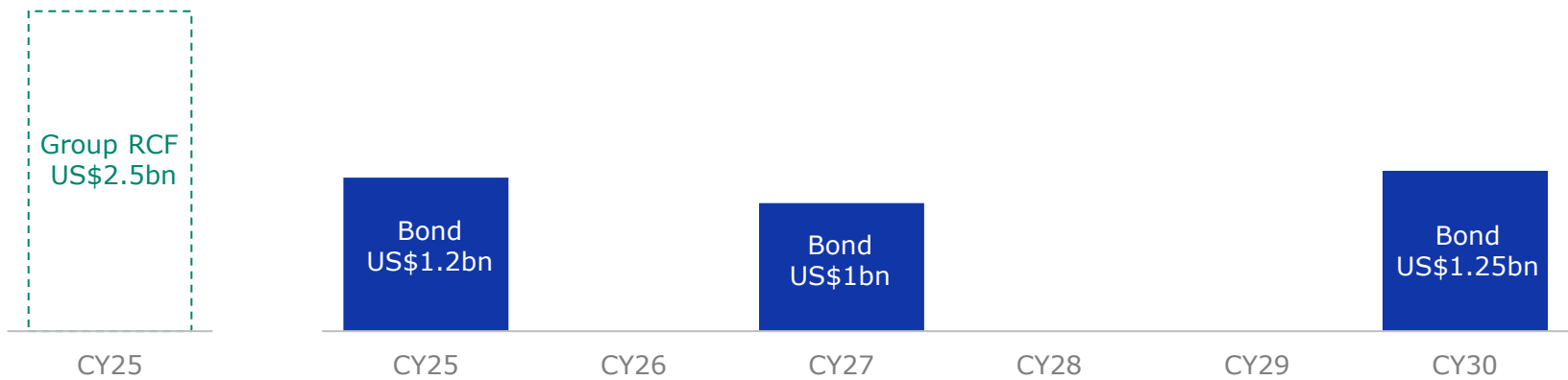
- Dividends and cash extractions from our associates and subsidiaries increased by 18%.
- Classifieds is profitable and paid a dividend to the HoldCo of US\$305m in FY20, this is a 30% improvement YoY.
- Interest income on our cash and short-term investments balances is lower, as interest rates declined and cash balances reduced due to M&A activity.
- The loan to value ratio was stable at 2%.
- The interest cost of for FY20 includes a US\$16m make-whole premium paid in relation to the early redemption of our July 2020 bond.

¹ US\$342m dividend from Tencent in the prior year, which included a special dividend of US\$10m related to the Tencent Music Entertainment IPO.

² The Holdco cost for FY20 excludes the once-off transaction costs associated with Prosus N.V.'s listing on Euronext.

Significant financial flexibility to fund our growth strategy

Debt maturity profile (US\$bn)



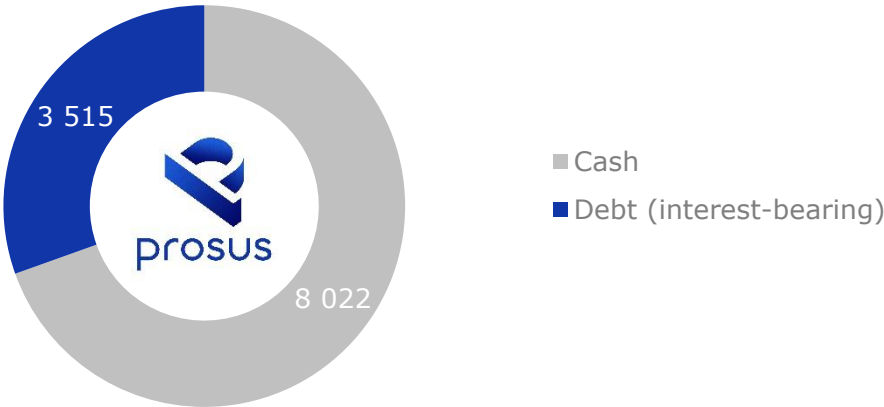
Revolving credit facility (RCF)

- The US\$2.5bn RCF facility was undrawn at 31 March 2020. The Group exercised its option to extend the maturity date to 2025. All lenders in the facility agreed to extend their commitments.

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).
- In line with its proactive debt management policy, in January 2020 the Group successfully priced US\$1.25bn 3.68% notes due in 2030. The purpose of this offering was to raise proceeds to redeem the US\$1.0bn 6.00%. Demand for the bonds was very high (five times oversubscribed). With these attractive terms, the Group chose to increase the size of the issuance by 25% to US\$1.25bn.

Net cash of **US\$4.5bn¹**
at 31 March 2020



¹ Cash included short-term cash investments of US\$3.9bn

Summarised income statement

| US\$m | FY19 | FY20 |
|---|--------------|--------------|
| Continuing operations: | | |
| Revenue ¹ | 18 340 | 21 455 |
| Less: Equity-accounted investments | (15 685) | (18 125) |
| Consolidated revenue | 2 655 | 3 330 |
| Operating profit | (593) | (422) |
| Net finance income | 126 | 39 |
| Remeasurement of written put option liabilities | 53 | 53 |
| Share of equity-accounted results | 3 409 | 3 930 |
| Net gains on acquisitions and disposals | 1 610 | 434 |
| Dilution losses on equity-accounted investments | (182) | (52) |
| Impairment of equity-accounted investments | (88) | (21) |
| Taxation | (258) | (75) |
| Profit from continuing operations | 4 248 | 3 715 |
| Core headline earnings from continuing operations per share (US cents) | 190 | 207 |

- Operating losses increased mainly due to increased investment in Food Delivery.
- Net finance costs and share of equity-accounted results (page 31 & 32)
- US\$434m net gains on acquisitions and disposals includes a gain of US\$599m related to exchanging our interest in MakeMyTrip for a stake in Trip.com. FY19 included a gain of US\$1.6bn on the disposal of Flipkart.
- In FY19 Walmart withheld tax on the disposal of Flipkart (US\$177m). This was a one-off tax change and the Group still expects to recover this tax from the Indian tax authorities.

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

| US\$m | FY19 | FY20 |
|---|-------|-------|
| Interest income | 265 | 201 |
| Loans and bank accounts | 265 | 201 |
| Interest expense | (200) | (223) |
| Loans and overdrafts | (196) | (208) |
| Other | (4) | (15) |
| Net foreign exchange differences and FV adjustments | 61 | 61 |
| Remeasurement of written put option liabilities | 53 | 53 |
| Total finance income - net | 179 | 92 |

Interest paid and received:

- Interest received decreased due to lower cash and short-term cash investment balances as the Group deployed capital to grow its core segments.
- The adoption of IFRS16 *Leases* increased finance costs as the interest element of lease payments is charged to the income statement over the relevant lease term.

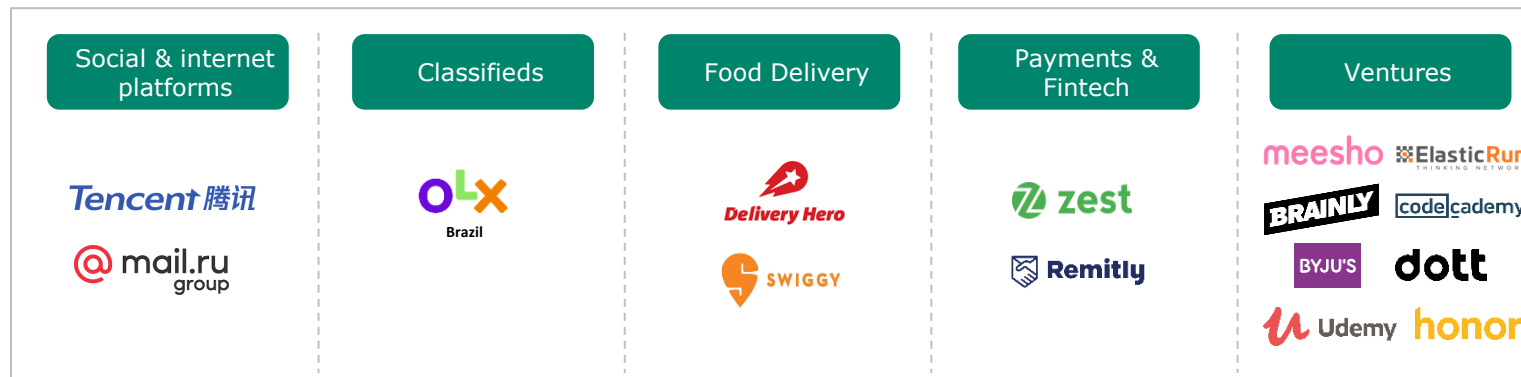
Remeasurement of written put option liabilities:

- The gain for the period arises from foreign exchange impacts and changes in valuations.
- A gain was recognised on the decrease of the letgo put option liability to its settlement value pursuant to the OfferUp/letgo merger. This was partially offset by a remeasurement loss related to the increase in valuations in eMAG and Movile (increased iFood valuation), that increased the put option liability.

Share of equity-accounted results

| FY20 (US\$m) | FY19 | FY20 |
|---------------------------------------|-------|-------|
| Tencent ¹ | 3 696 | 4 178 |
| Mail.ru ¹ | (35) | 48 |
| Delivery Hero ¹ | (13) | 76 |
| MakeMyTrip | (73) | (27) |
| Other | (166) | (345) |
| Share of equity accounted investments | 3 409 | 3 930 |

The Group's associates and JV's include:

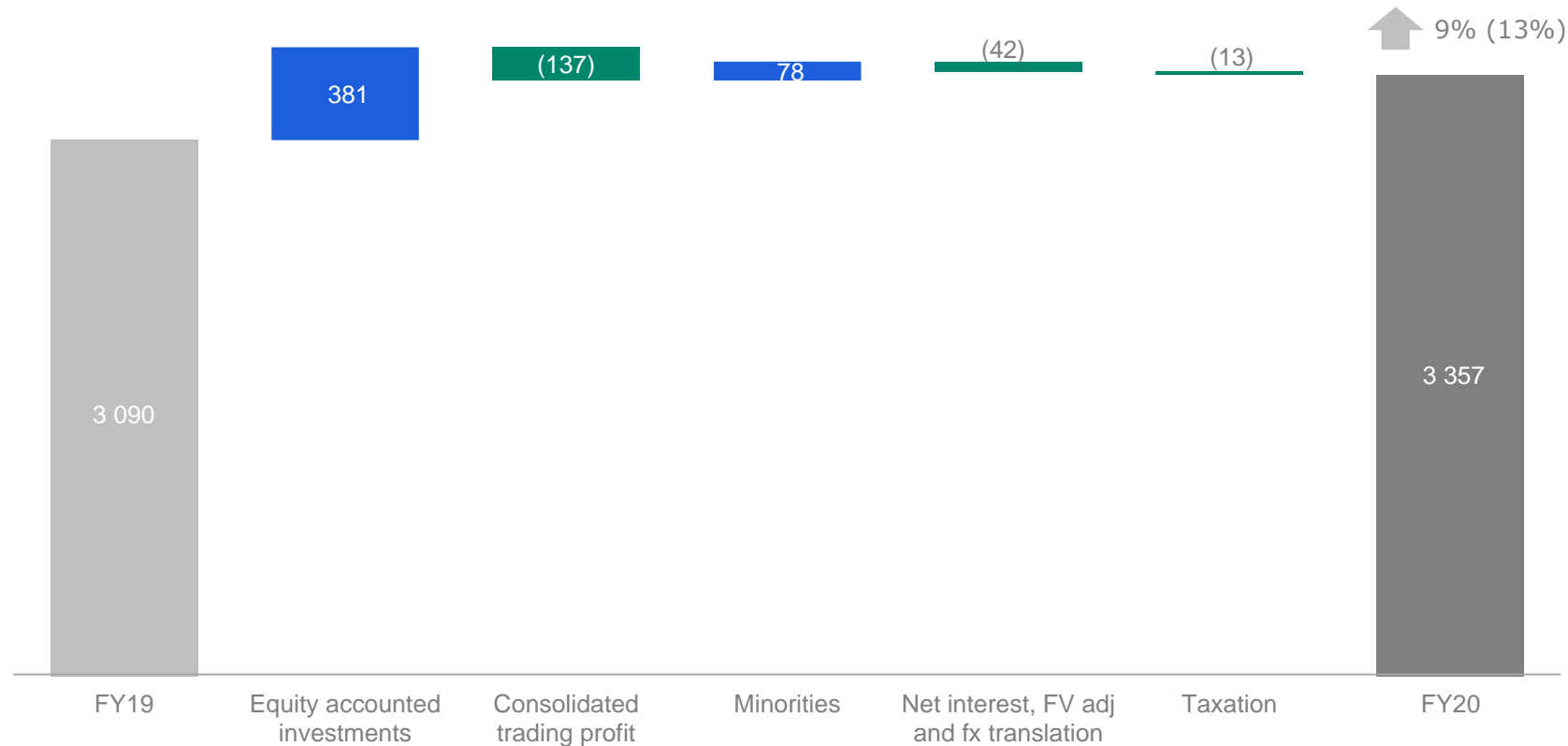


- An increase of US\$521m representing 15% YoY increase in share of equity-accounted results relates mainly to:
 - Increased Tencent profits,
 - Increased profits from Mail.ru, which include a gain on joint venture formation,
 - Increased profits from Delivery Hero, which include a gain on discontinued operations (Germany),
 - Reduced losses from MakeMyTrip, as the Group no longer equity accounts this business, since merging with Trip.com,
 - Offset by increased losses from Swiggy and other new associates.
- The Group holds mostly minority positions in the Ventures portfolio. "We invest to learn and then we grow." Once the Group has sufficient proof-points and conviction there is potential for clusters of businesses to graduate to new core segments.

¹ Average FX conversion rates: Tencent - US\$/RMB6.98 (6.73); Mail.ru - US\$/RUB65.70 (65.30); Delivery Hero - US\$/€0.90 (0.87).

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 13% YoY, benefiting from:
 - 11% increase in the contribution from equity-accounted investments
 - 16% improvement in profitable businesses from Ecommerce
 - Offset by an 37% increase in development spend mainly related to the investment to capture the food-delivery opportunity.

¹ Core headline earnings from continuing operations.

Core headline earnings reconciliation

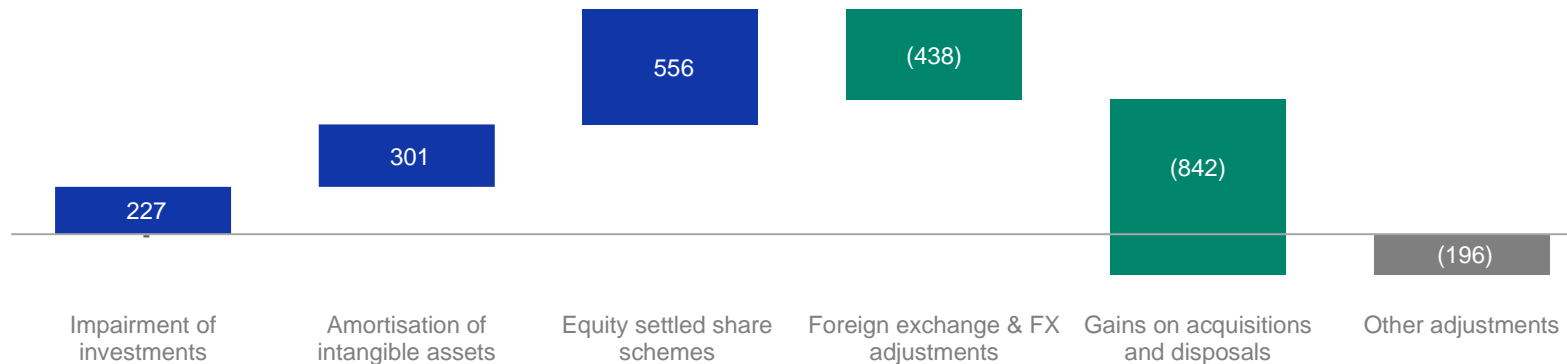
| US\$m | FY19 | FY20 |
|---|---------|-------|
| Headline earnings from continuing operations | 3 806 | 2 795 |
| Equity-settled share-based payment expenses | 514 | 608 |
| Amortisation of other intangible assets | 283 | 363 |
| Transaction-related costs | 21 | 93 |
| Covid-19 donations | - | 114 |
| Retention option expense | 10 | 56 |
| Fair-value adjustments and currency translation differences | (1 544) | (672) |
| Core headline earnings from continuing operations | 3 090 | 3 357 |

- Fair-value adjustments and currency translation differences were impacted by (amongst other items) gains on financial instruments of US\$439m recorded by Tencent, the re-measurement of written put options, gains on FEC's and the cross-currency interest rate swap and other foreign exchange gains and losses.
- Transaction-related costs of US\$93m are primarily for the listing of Prosus on the Amsterdam Euronext.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures presented on the income statement include a decrease of US\$65m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Contribution by associates and joint ventures

| FY20 (US\$m) | Company results | PPA adjustments | IFRS results | Other adjustments | Core HE Contribution |
|----------------------------|-----------------|-----------------|--------------|-------------------|----------------------|
| Tencent ¹ | 4 178 | - | 4 178 | (4) | 4 174 |
| Mail.ru ¹ | 49 | (1) | 48 | 22 | 70 |
| MakeMyTrip | (26) | (1) | (27) | 14 | (13) |
| Delivery Hero ¹ | 81 | (5) | 76 | (243) | (167) |
| Other | (341) | (4) | (345) | 15 | (330) |
| Total | 3 941 | (11) | 3 930 | (196) | 3 734 |

FY20 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.
- Impairments of investments, amortisation of intangible assets, equity settled share schemes and foreign exchange and FV adjustments relate mainly to Tencent.
- Gains on acquisitions and disposals are attributable to both Tencent and Delivery Hero in the current year.

¹ Average FX conversion rates: Tencent - US\$/RMB6.98 (6.73); Mail.ru - US\$/RUB65.70 (65.30); Delivery Hero - US\$/€0.90 (0.87). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

Tencent's contribution to core headline earnings

| | FY19 | | FY20 | |
|---|--|--------------------------|--|--------------------------|
| | Tencent: Dec 18 (RMBm) ¹ | Prosus' share (US\$m) | Tencent: Dec 19 (RMBm) ¹ | Prosus' share (US\$m) |
| Tencent profit attributable to equity holders | 78 719 | 3 655 | 93 310 | 4 162 |
| Adjustments to core: | (1 203) | (68) | 1 041 | 12 |
| - Impairment of investments | 17 238 | 792 | 5 185 | 227 |
| - Share-based payments | 11 025 | 477 | 12 309 | 531 |
| - Fair-value adjustments and gains and losses on acquisitions and disposals | (33 073) | (1 521) | (20 720) | (984) |
| - Amortisation charges | 4 027 | 182 | 5 362 | 238 |
| - Loss on disposal of non-current assets | 47 | 2 | - | - |
| - Income tax effects ² | (467) | - | (1 095) | - |
| Tencent's contribution to Prosus core headline earnings | | 3 587 | | 4 174 |

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

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

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

Current assets and liabilities

| Current assets (US\$m) | FY19 | FY20 | Current liabilities (US\$m) | FY19 | FY20 |
|----------------------------------|--------------|--------------|--|--------------|--------------|
| Inventory | 148 | 213 | Current portion of long-term debt | 22 | 63 |
| Trade receivables | 135 | 111 | Trade payables | 244 | 291 |
| Other receivables and loans | 499 | 529 | Accrued expenses & other current liabilities | 1 299 | 1 735 |
| Cash/short-term cash investments | 9 172 | 8 054 | Bank overdraft | 8 | 32 |
| Assets held for sale | 16 | 202 | Liabilities held for sale | 2 | 26 |
| Total | 9 970 | 9 109 | Total | 1 575 | 2 147 |

- Total long-term and short-term written put option liabilities totaled US\$896m (FY19: US\$827m).
- Outstanding put options relate to amongst others: eMAG, Movile, FCG and letgo.
- Short-term written put option liabilities of US\$709m are included in accrued expenses and other current liabilities.

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Changes to SBC – FY21

Effective 1 April 2020, the Group will treat all SARs as cash settled

The rationale for the change

- Two listed shares complicates the settlement process
- For simplicity and transparency the Group has revisited the accounting for share appreciation rights (SAR) schemes
- Going forward settlement of SARs to be directly in cash rather than using Naspers shares purchased for cash
- This treatment aligns with the Group's commitment to not dilute shareholders
- Misalignment came about by listing Prosus and basing SBC on Naspers shares rather than Prosus shares – this resulted in complex accounting and challenges to manage these different views of the same SAR schemes

The change does not impact cash

Settle in shares

On exercise buy shares on the open market to settle the gain

Settle in cash

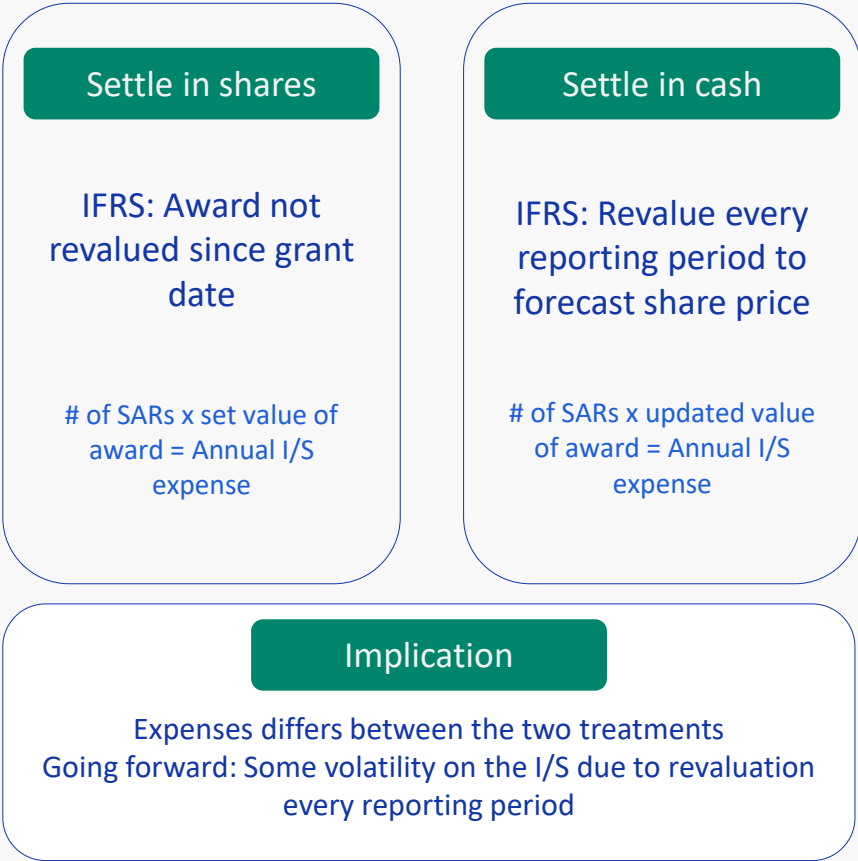
On exercise settle the gain in cash

Implication

No impact on cash

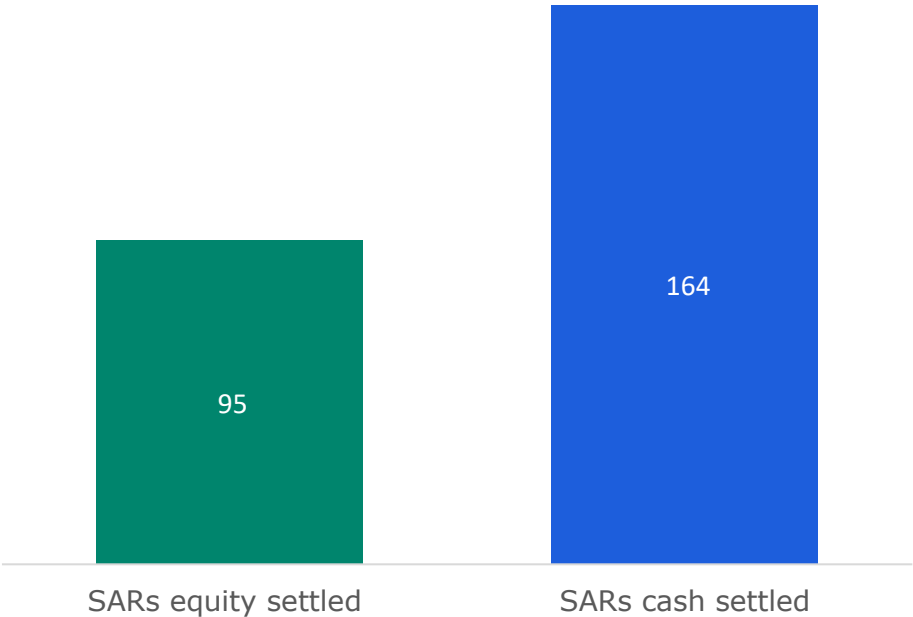
Explanation for the different accounting treatment of SARs

The accounting impact of settlement in cash vs shares



Increase / decrease in SBC as awards are revalued at every reporting period

FY20 SBC (included in TP) under respective settlements (US\$m)¹

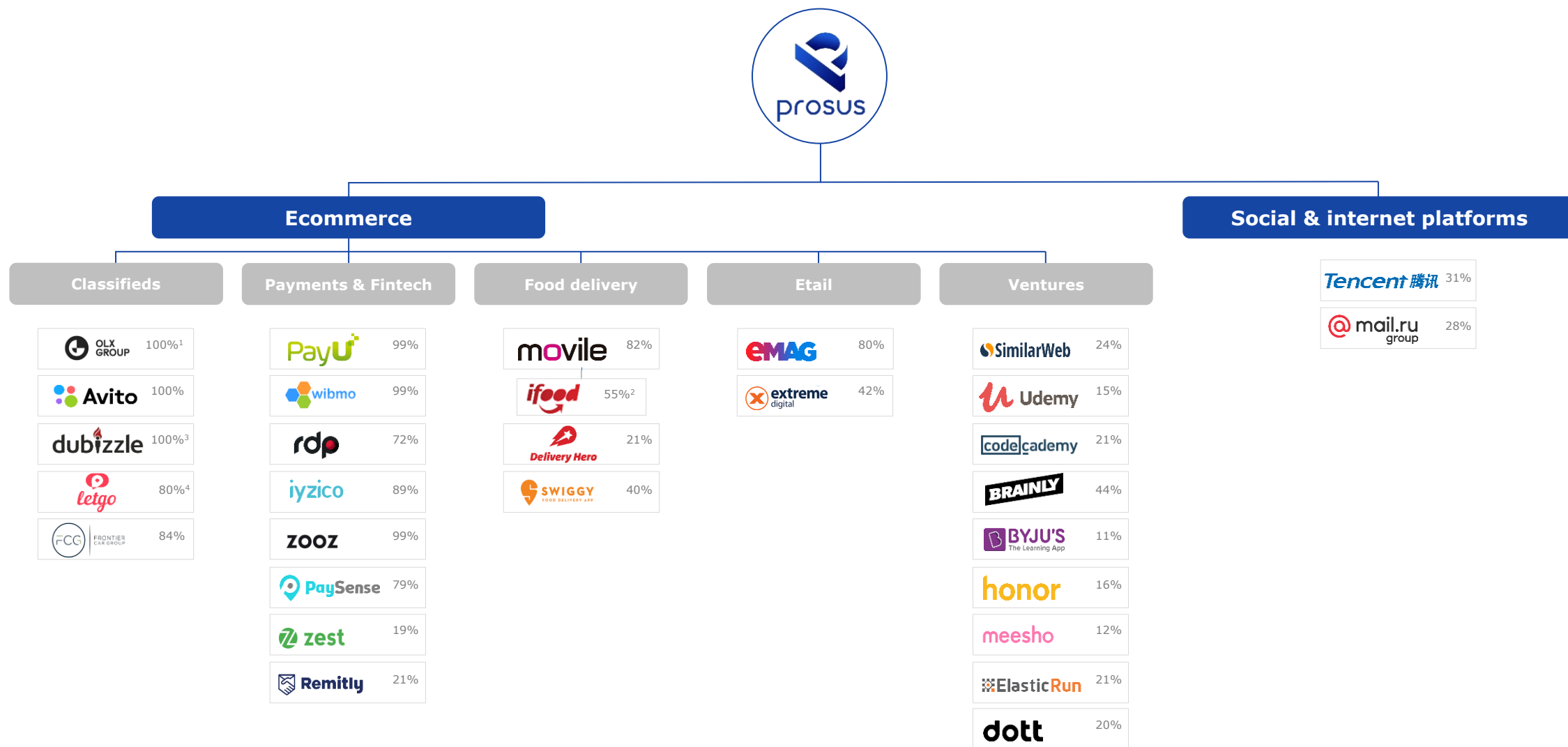


¹ Reflects Naspers Group SBC charge included in trading profit. The change in settlement will have no impact on Prosus' consolidated accounts, however the change will impact the trading profit of Prosus in FY21.

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Appendix

Group portfolio



Organogram depicts effective percentage holdings in major entities at 31 March 2020 for Prosus where applicable

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

² Mobile holds 67% of iFood

³ The Dubizzle and EMPG merger completed in April 2020. Following the transaction the Group owed 39% of the merged entity.

⁴ The letgo US and OfferUp merger received regulatory approval and is expected to close on 1 July 2020. Following the transaction the Group will own 40% of the merged entity.

- AI: Artificial intelligence
- ARPIU: Total revenue for OLX Core Classifieds monetisation countries, divided by the total number of internet users in those countries
- CODM: Chief operating decision maker (the CODM has been identified as the Group's executive directors, who make strategic decisions)
- Core HE: Core headline earnings
- EBITDA: Earnings before interest tax, depreciation & amortisation
- FCF: Free cash flow
- FCG: Frontier Car Group
- GMV: Gross merchandise value
- GPO: Global Payment Organisation
- IFRS: International Financial Reporting Standards
- JSE: Johannesburg Stock Exchange
- KPI: Key performance indicator
- M&A: Mergers and acquisitions
- ML: Machine learning
- PPA: Purchase price allocation
- PSP: Payment service provider
- 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