



Capital Markets Day

Martin Scheepbouwer | CEO Classifieds

Disclaimer

THIS PRESENTATION IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This presentation has been prepared by Prosus N.V. (the “Company”), a subsidiary of Naspers Limited (“Naspers”), solely for informational purposes. By attending a meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. By attending any presentation in which this document is made available or by receiving this document through any other means, you represent that you are able to receive this document without contravention of any legal or regulatory restrictions applicable to you and will not use this information in relation to any investment decisions (if any). This document is given in conjunction with an oral presentation and should not be taken out of context (together, the “Information”).

The Information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The Information contained in this presentation may be updated, completed, revised and amended and such information may change materially in the future. The Company is under no obligation to update or keep current the information contained in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

The purpose of the information is to provide an overview of the Company. The Information does not purport to be full or complete. No reliance may be placed for any purpose on the Information or its accuracy, fairness or completeness. The Information does not constitute or form part of any advertisement or marketing material, any offer or invitation to sell or issue, any offer or inducement or invitation or commitment to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of Naspers or the Company or securities in any other entity nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The Information contained herein is indicative and does not purport to contain the information that would be required to evaluate Naspers or the Company, each of their financial position and/or any investment decision. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice nor does it constitute a recommendation regarding any transaction. Further, neither the Company nor Naspers is a registered financial adviser licensed as such in any jurisdiction.

This presentation contains certain “forward-looking statements” within the meaning of U.S. securities laws. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “aims,” “targets,” “anticipates,” “expects,” “intends,” “plans,” “continues,” “ongoing,” “potential,” “product,” “projects,” “guidance,” “seeks,” “may,” “will,” “could,” “would,” “should” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. The absence of such terminology does not necessarily mean that a statement is not forward-looking. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, competition in areas of its business, outlook and growth prospects, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are based on potentially inaccurate assumptions and are not guarantees of future performance, and the Company’s actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company’s results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. These forward-looking statements speak only as of the date of this presentation. Each of the Company, Naspers and their agents, employees and advisers, undertakes no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Naspers and the Company reasonably believe that each of these publications, studies and surveys has been prepared by a reputable party, neither Naspers, the Company, nor any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents have independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from Naspers's and the Company's own internal research and estimates based on the knowledge and experience of Naspers's and the Company's management in the markets in which Naspers and the Company operate. While Naspers and the Company reasonably believe that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Unless indicated otherwise, market valuations using valuations derived from the average of sell-side analysts currently covering Naspers or Prosus except for: (i) prevailing share prices for stakes in listed assets; and (ii) post-money valuations after recent transactions where analyst consensus is not available. Naspers and the Company do not endorse, and did not participate in, or provide any information for purposes of the preparation of the market valuations. The market valuations have not been confirmed by an independent third-party expert, such as an accounting firm or an investment bank. Accordingly, the market valuations may not reflect past, present or future fair values, or any potentially achievable fair value in the future. Accordingly, undue reliance should not be placed on any of the industry, market valuations, market or competitive position data contained in the Information. The Information does not purport to be comprehensive.

Disclaimer (cont.)

To the fullest extent permitted by law, neither Naspers, the Company nor any of their respective subsidiary undertakings or affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truthfulness, fullness, fairness, accuracy or completeness of the Information (or whether any information has been omitted from it) or any other information or opinion relating to Naspers, the Company, their subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Information or otherwise arising in connection therewith. In giving this presentation, none of Naspers or the Company undertake any obligation to provide the recipient with access to any additional information or to update the Information, or to correct any inaccuracies in the Information, including any data or forward-looking statements. The Information has been prepared by Naspers and the Company solely for information purposes. The information, statements and opinions contained in this Information do not constitute a public offer under any applicable legislation or an offer to sell or a solicitation of an offer to buy any securities.

Certain financial data included in this presentation consists of “non-IFRS (International Financial Reporting Measures as adopted by the European Union) financial measures.” These non-IFRS financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this presentation. Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

The distribution of this document in certain jurisdictions may be restricted by applicable law and regulation and therefore persons into whose possession this document comes should inform themselves and observe any such restrictions. Any securities referred to in this Information and herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. This communication is not an offer of securities for sale in the United States and may not be viewed by persons within the United States or transmitted to U.S. persons (within the meaning of Regulation S under the U.S. Securities Act), except to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act).

This presentation, aspects of which may constitute an inducement to engage in investment activity, is issued, distributed and directed only at, persons who (a) are outside the United Kingdom or (b) persons who are in the United Kingdom who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the presentation relates is available only to relevant persons and will be engaged in only with relevant persons. No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to it.

This presentation does not constitute a prospectus within the meaning of the Prospectus Regulation. If approved by a European competent authority, a prospectus would be available on <https://www.prosus.com/investors>. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

By attending this presentation and/or accepting or reading a copy of this presentation, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

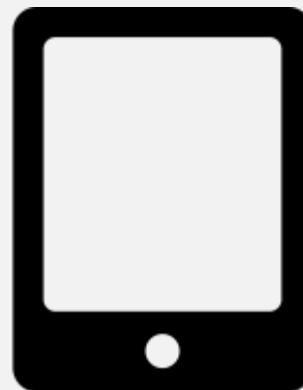
OLX Group: Driving Smart Consumption

By extending the lives of products in just one category,
we create a significant benefit to the environment

Smartphones



Tablets



Laptops



**Smart
consumption
saves**

~750k tons of CO₂ annually, equivalent to:



260k passengers flying from
AMS to LAX (and back)

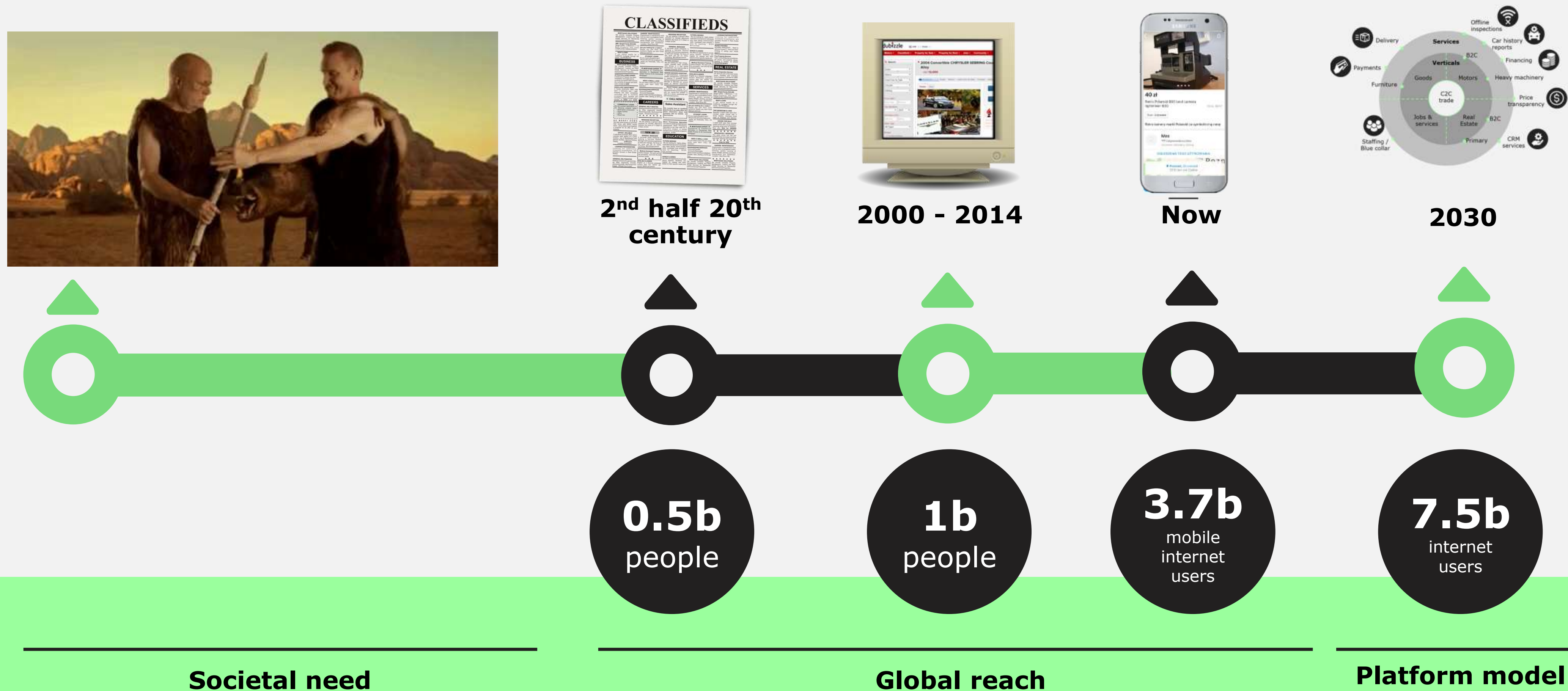


50k trees capturing CO₂ for
thirty years



165k Dutch households'
annual energy use

Online Classifieds ties well to Prosus' investment philosophy

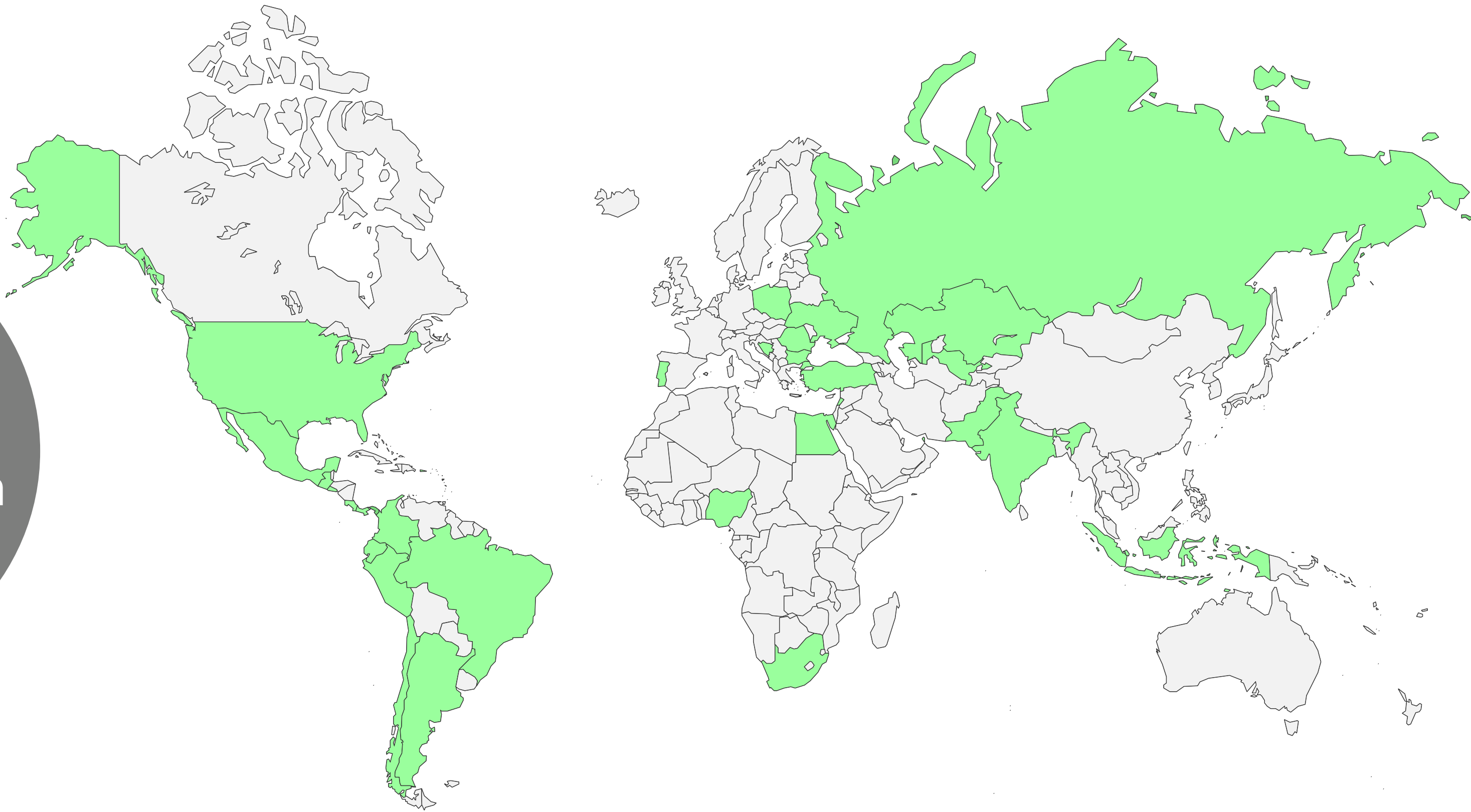


Within our industry, OLX Group is the largest global player



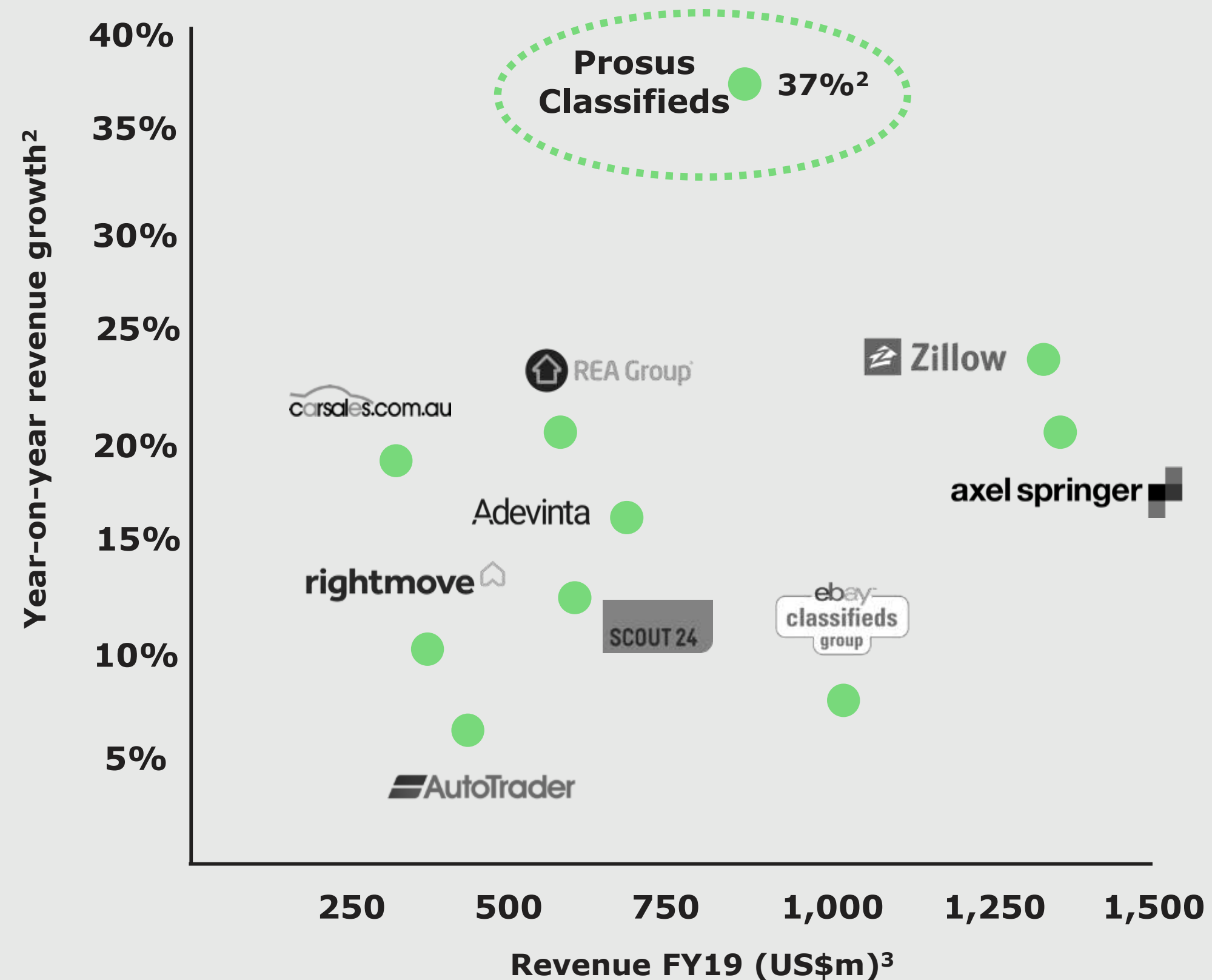
>300m
MAUs

Present in
30 markets,
Leading position
in 27

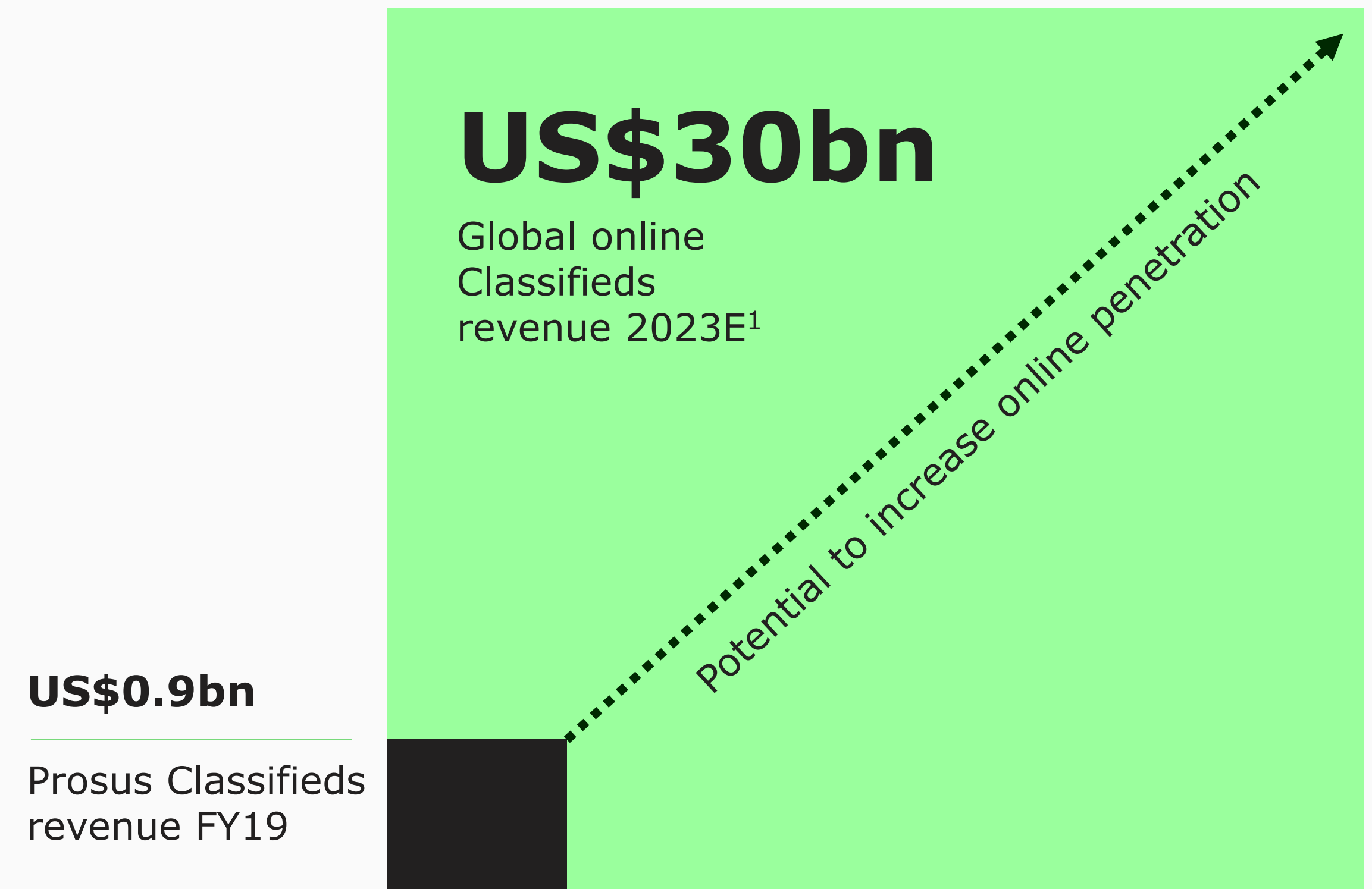


We are growing faster than peers, targeting a significant market opportunity ...

Fastest growing Classifieds player globally at scale



Significant runway for growth in global Classifieds market



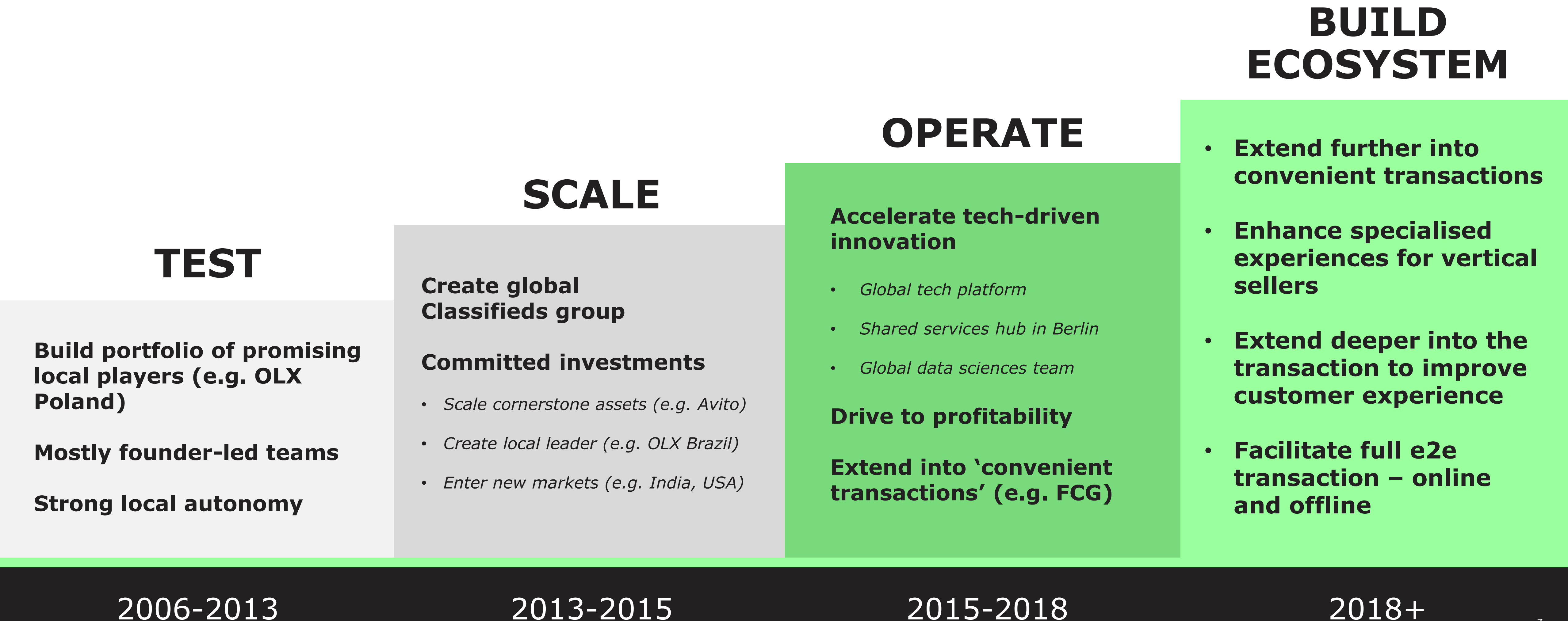
Source: Company Information; Public filings;

1. Statista (2019), Digital Market Outlook

2. Prosus Classifieds data reflects year-on-year FY'18-FY'19 revenue growth in local currency excluding M&A, all other growth rates are based on latest filing (in reporting currency)

3. Prosus Classifieds data reflects full year 2019, all others based on latest company filing

... which is the result of a disciplined investment approach over the last decade ...



... and an experienced management team ...



OLX Group leadership team



**Martin
Scheepbouwer**
CEO OLX Group
Amsterdam

15 years experience in
Online Classifieds



**Lydia
Ventura Paterson**
CFO OLX Group
Amsterdam

20 years in Consumer Internet,
incl. 8 years in Online Classifieds

Business leaders



Vladimir Pravdivy
Avito
Moscow

6 years in
Online Classifieds



Alec Oxenford
letgo
Barcelona

20 years in Consumer
Internet, incl. 14 years in
Online Classifieds



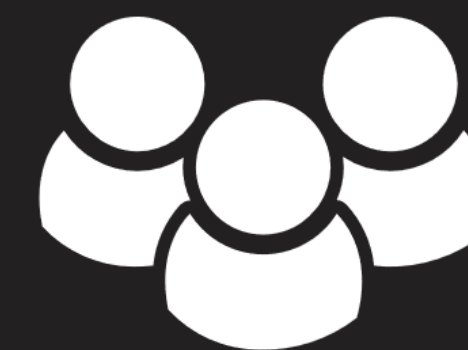
Tim Hilpert
OLX Markets
Lisbon

16 years in
Online Classifieds

... with a strong local presence



+ **30** offices globally



+ **5,500** dedicated employees

Our *horizontal* product is mobile first which most customers use for free



Individual sellers list for free



Paid options get more visibility



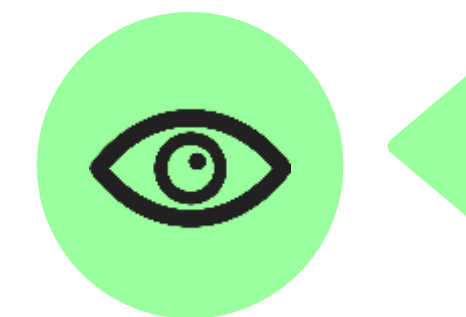
Listing fees for high volume listers



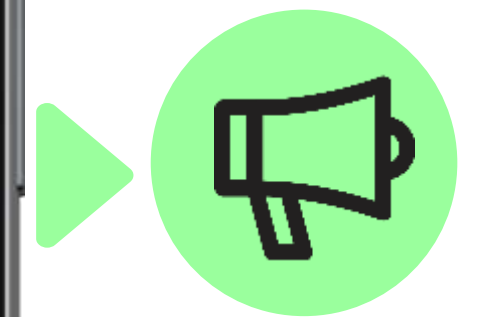
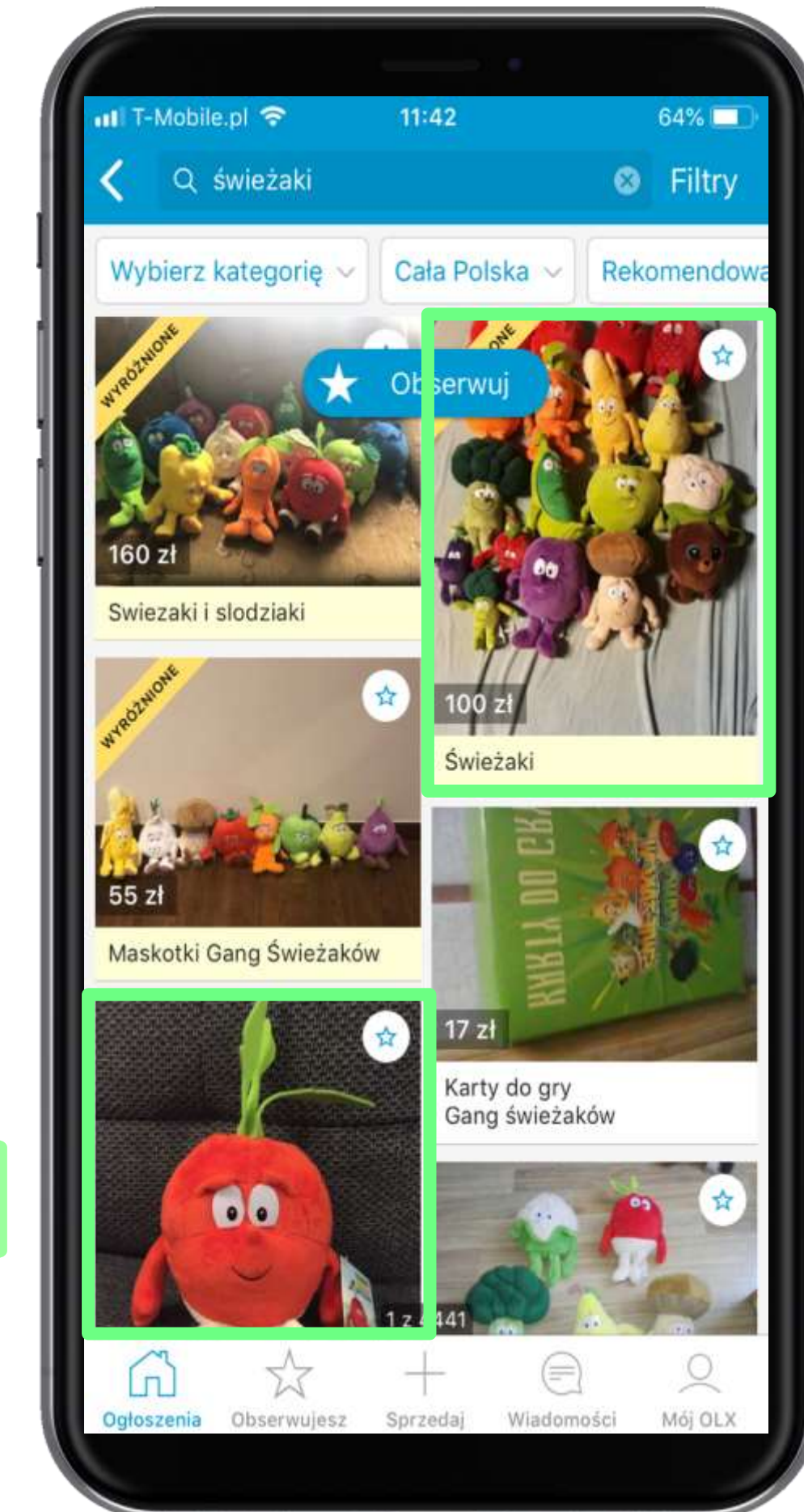
Advertising



Subscription fees for professional sellers in verticals

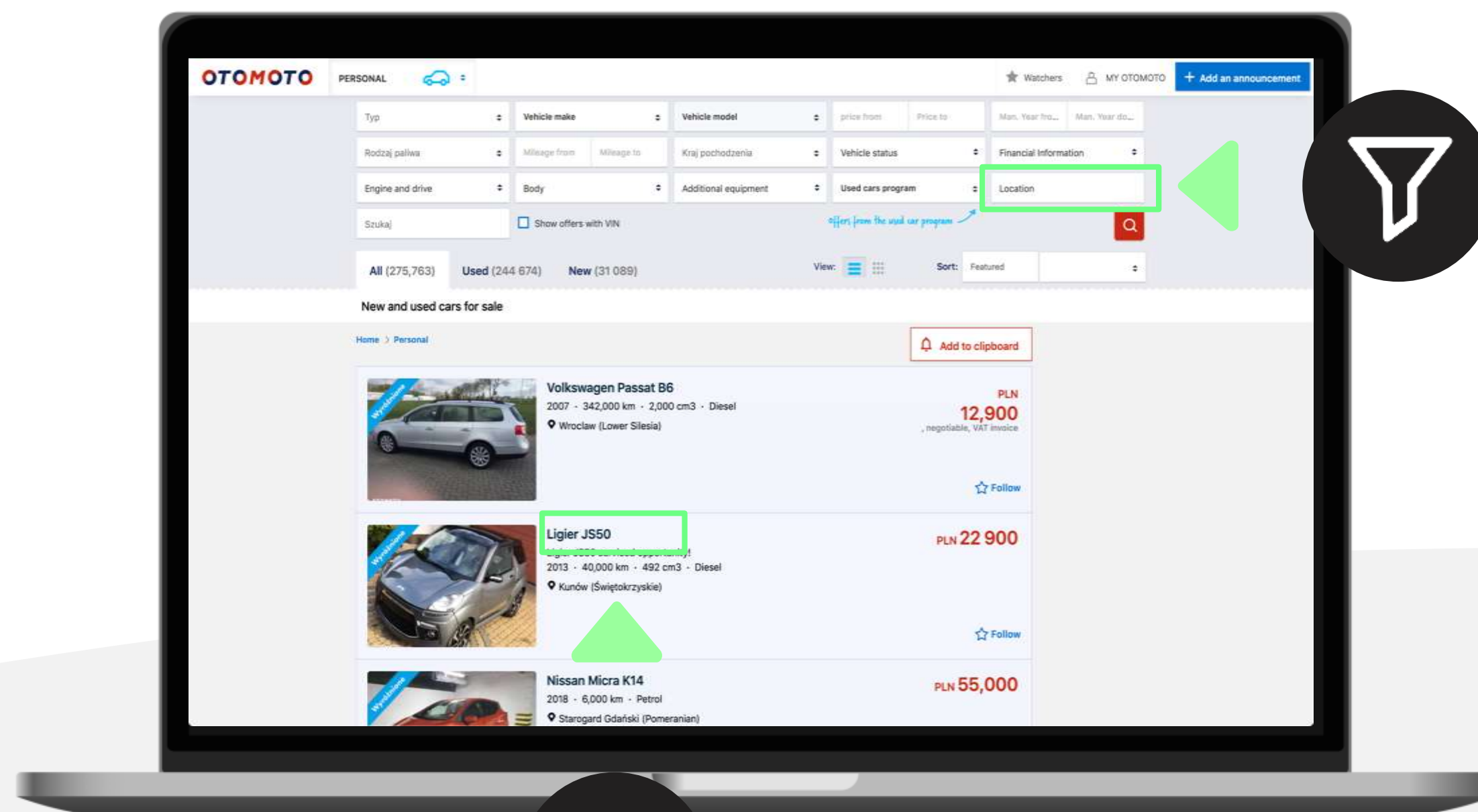


Featured listing

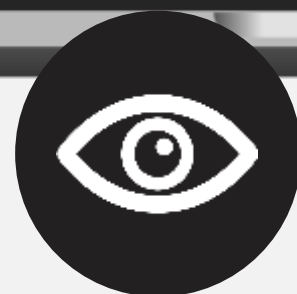


Advertising

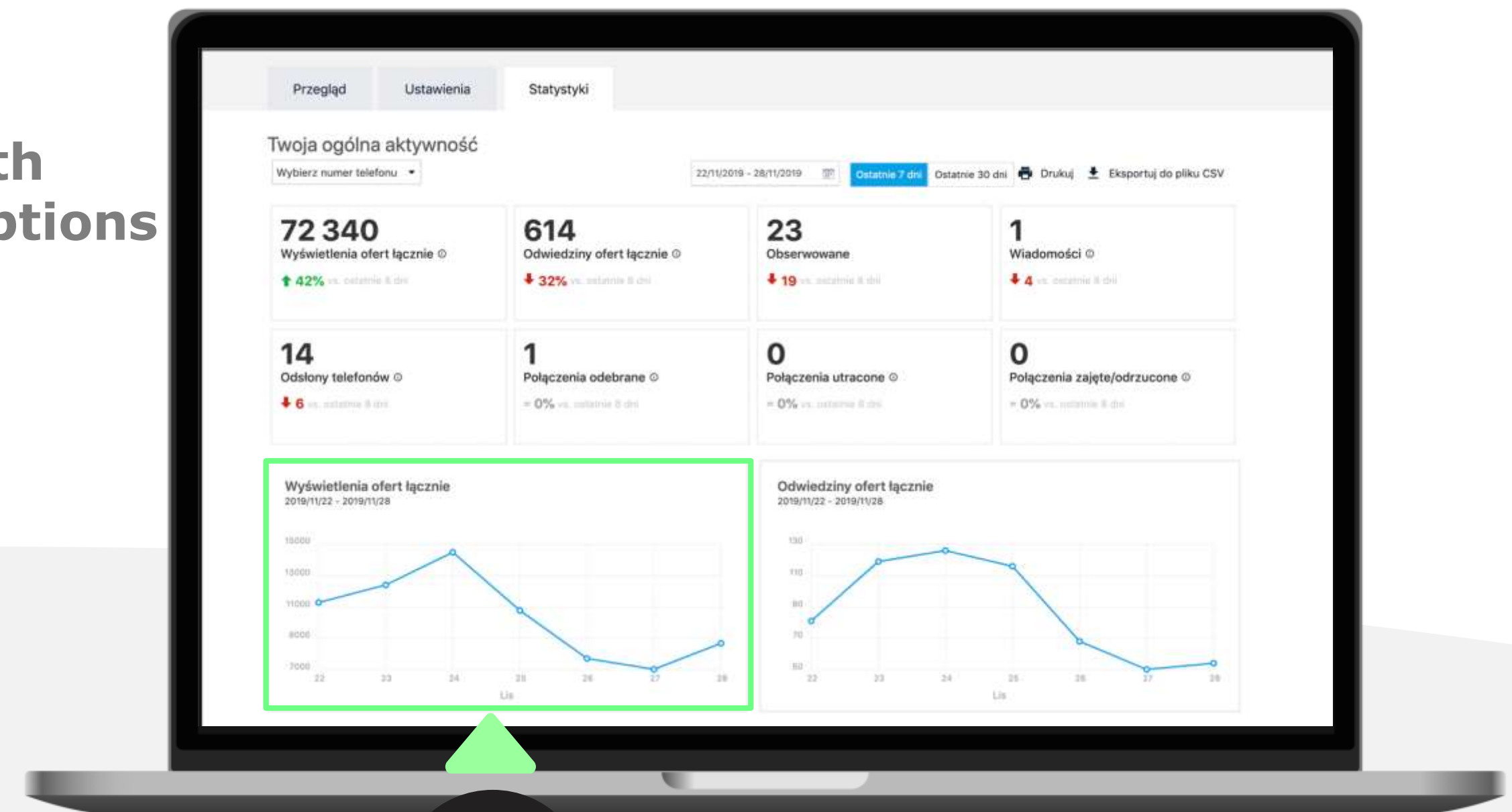
Our *vertical* product caters primarily to professional sellers and offers a specialised customer experience



In-depth filter options



Dealer branding



Pro-tools for dealers

Category specific search and filter options

Rich listing details

Optimised for professional sellers

Branded detail pages

Pro-tools to manage the business

Our horizontal and vertical platforms form an integrated offering

Otomoto and OLX are offered as a bundled package

Otomoto listing are integrated into OLX





OLX links to Otomoto app for specialised user experience

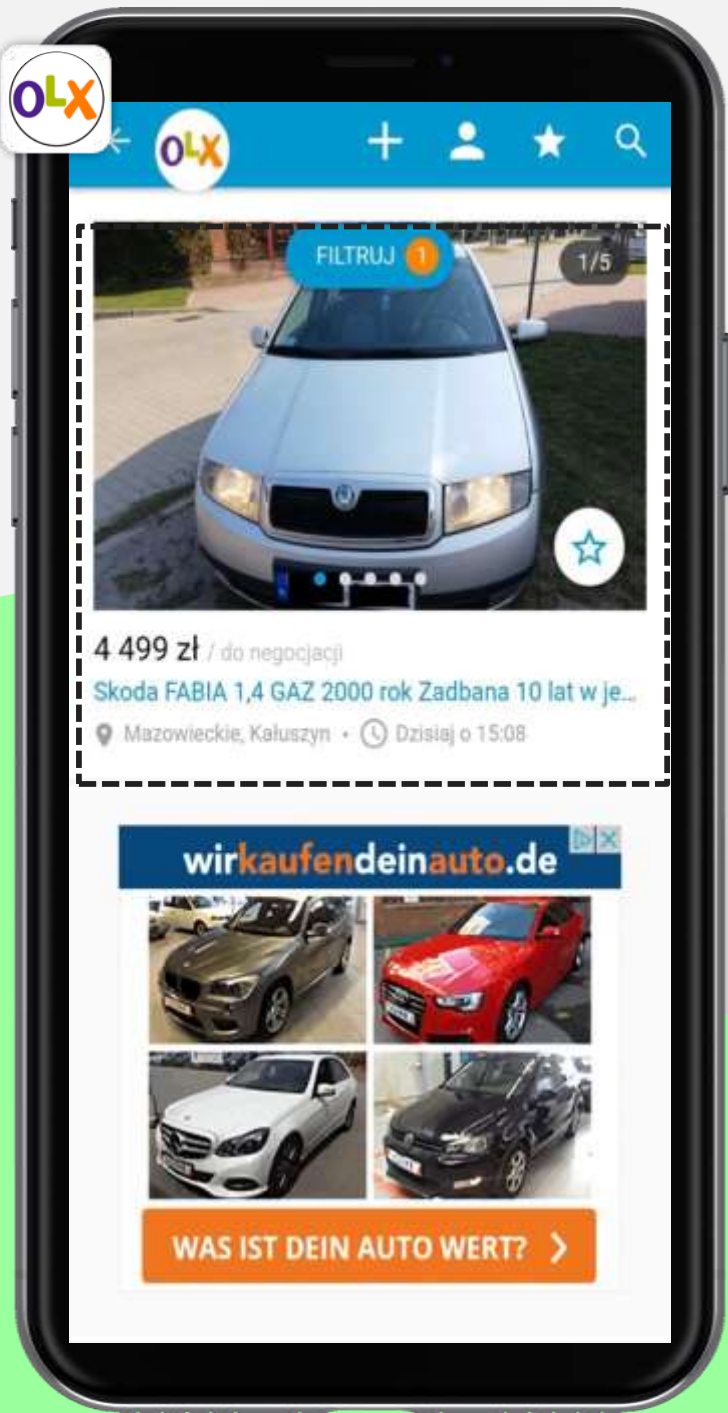


Otomoto



















OLX

Basic		
Bundle		



Our portfolio contains a unique set of assets, at varying maturity

Leading positions in 27 markets, including:

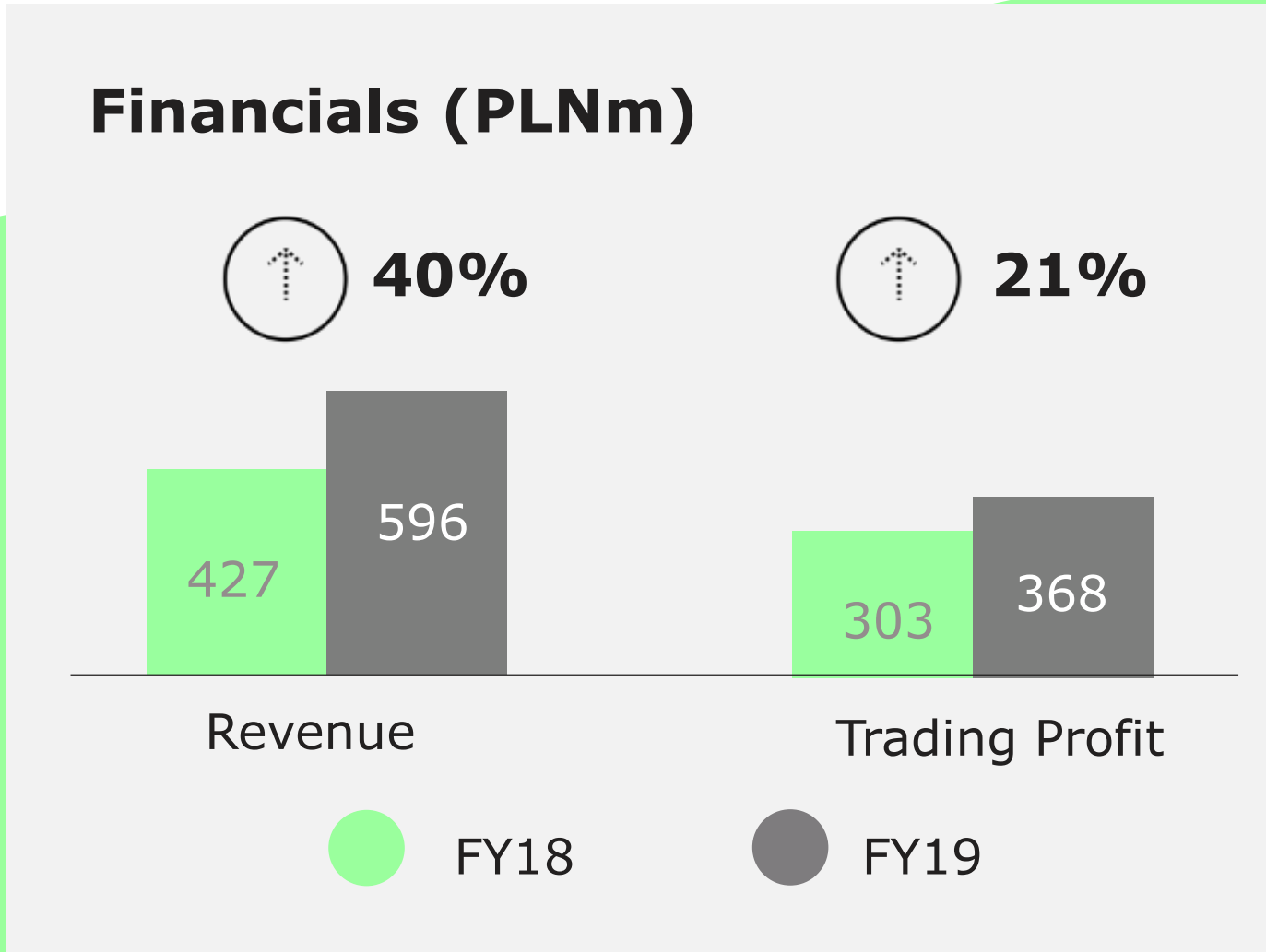
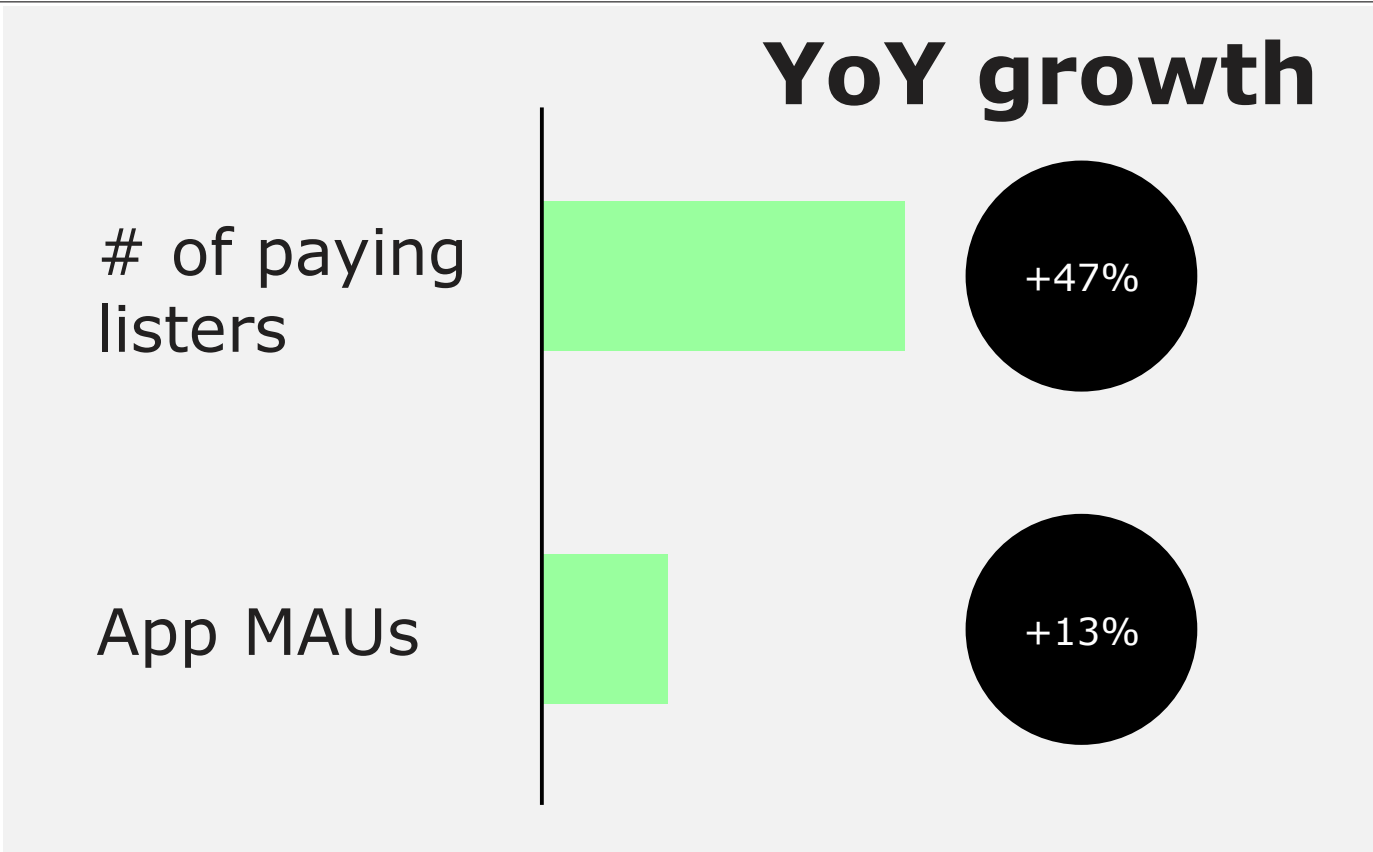
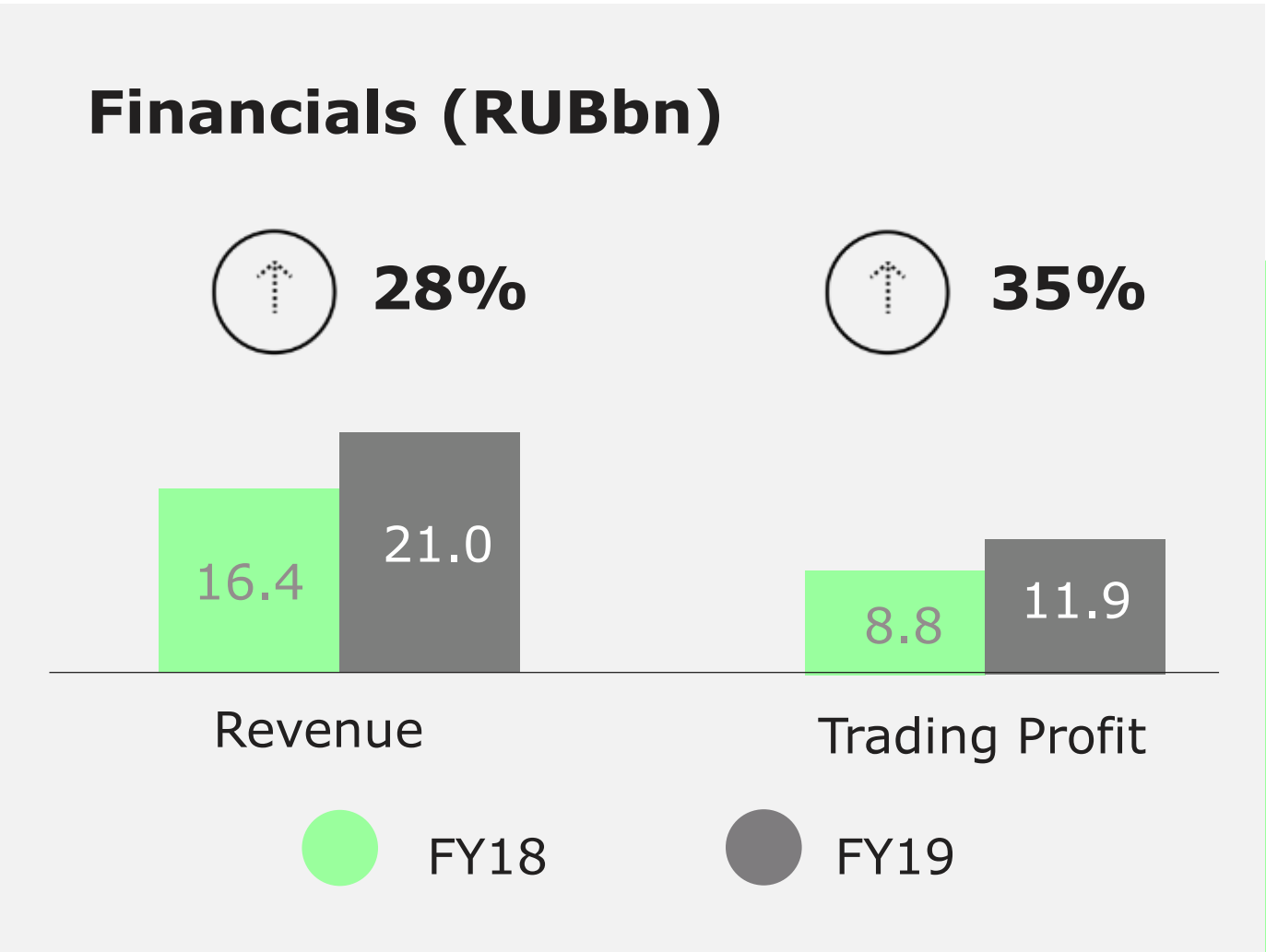
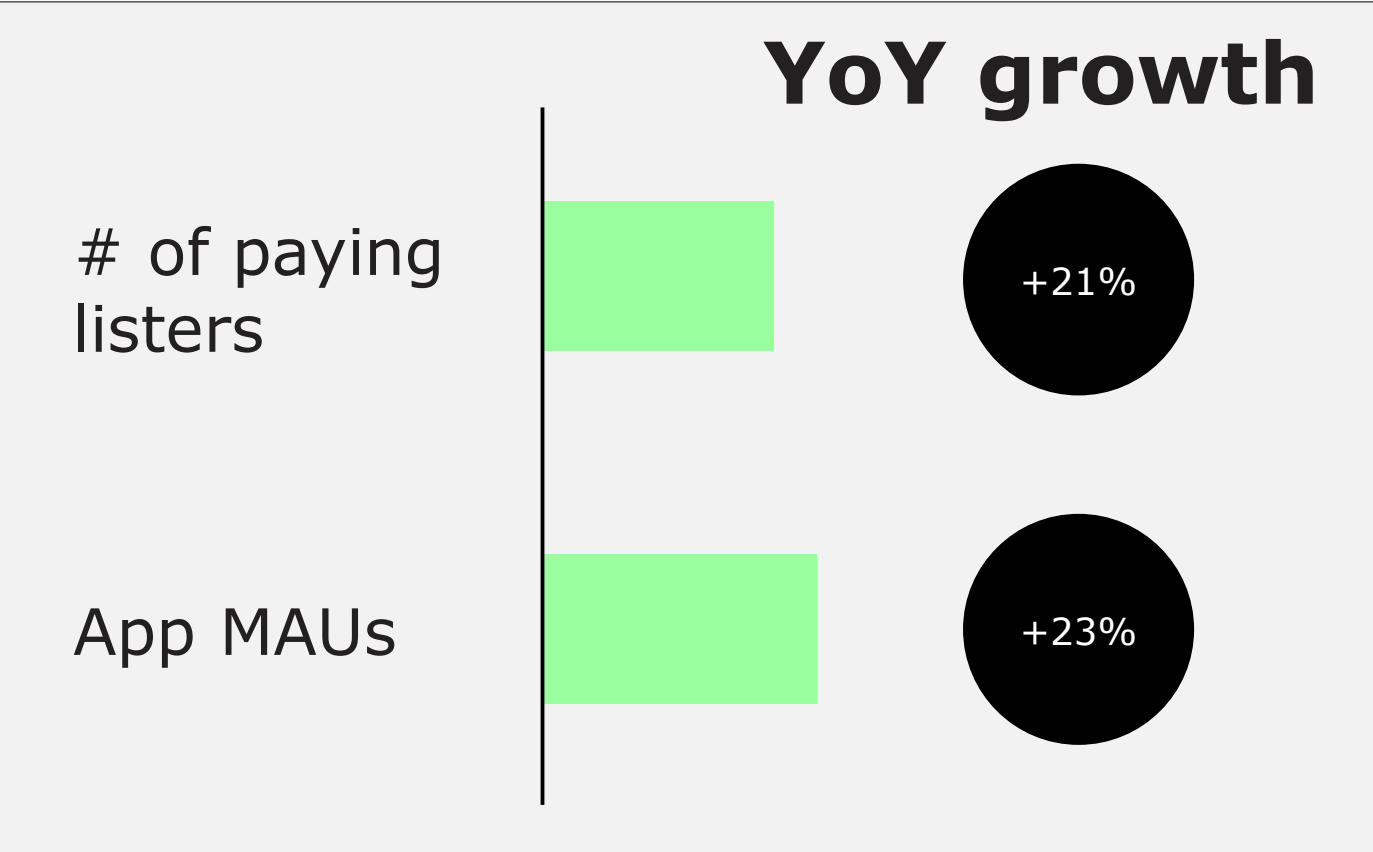
Left Panel				Right Panel									
		Internet Pop (Ms)	Mobile App Ranking	Category Ranking				Internet Pop (Ms)		Mobile App Ranking	Category Ranking		
													
India		560	#1	#1		#1	Turkey		69	#2	#2		#1
USA		293	#2			#2	Colombia		31	#1	#2	#2	#2
Brazil		149	#1	#1	#2	#1	Poland		30	#1	#1	#1	#1
Russia		110	#1	#1	#1	#1	Ukraine		26	#1		#1	#1
Indonesia		171	#1	#1	#2	#2	Romania		14	#1	#1	#2	#1

Source: Company Information / Estimates

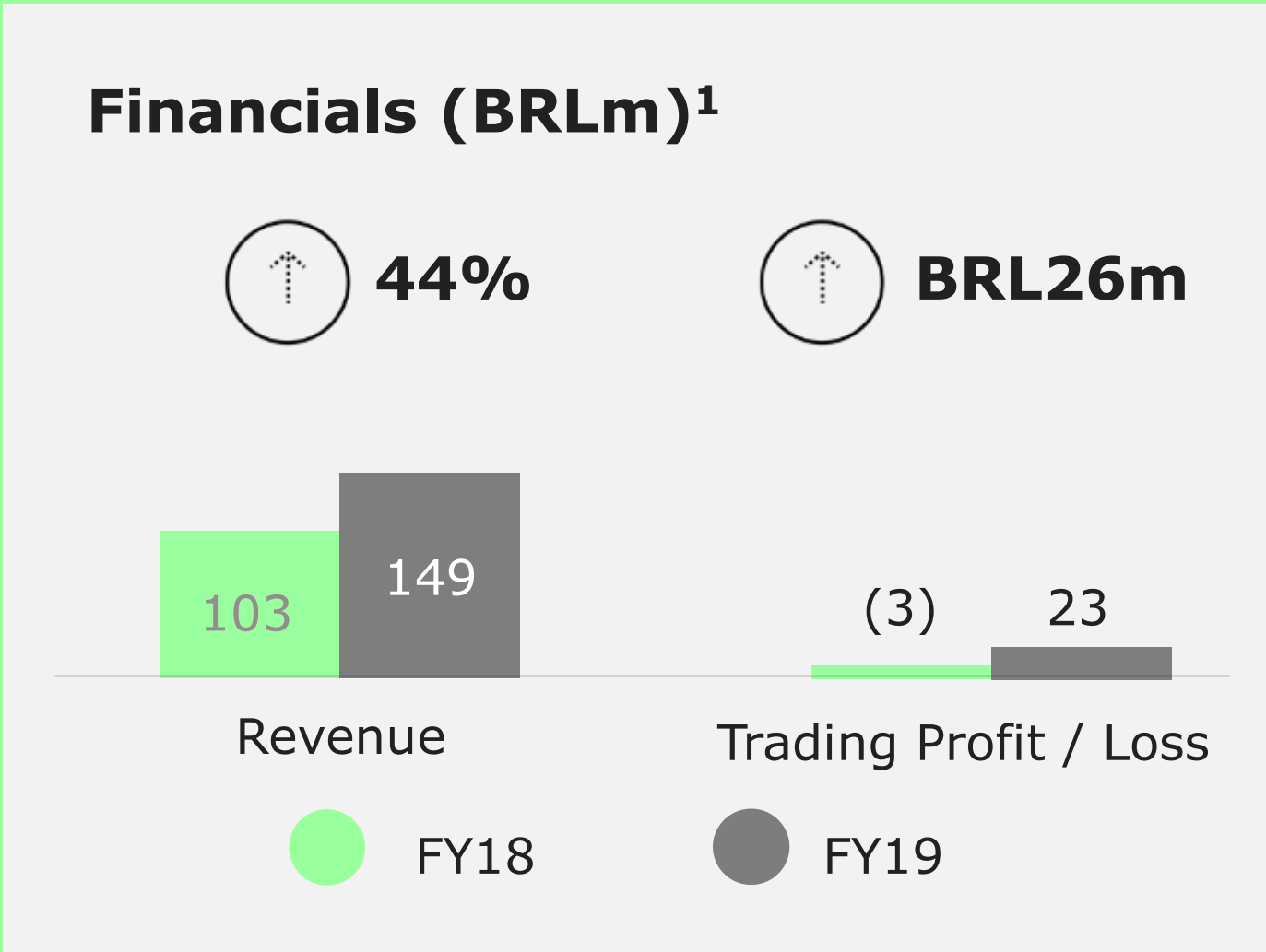
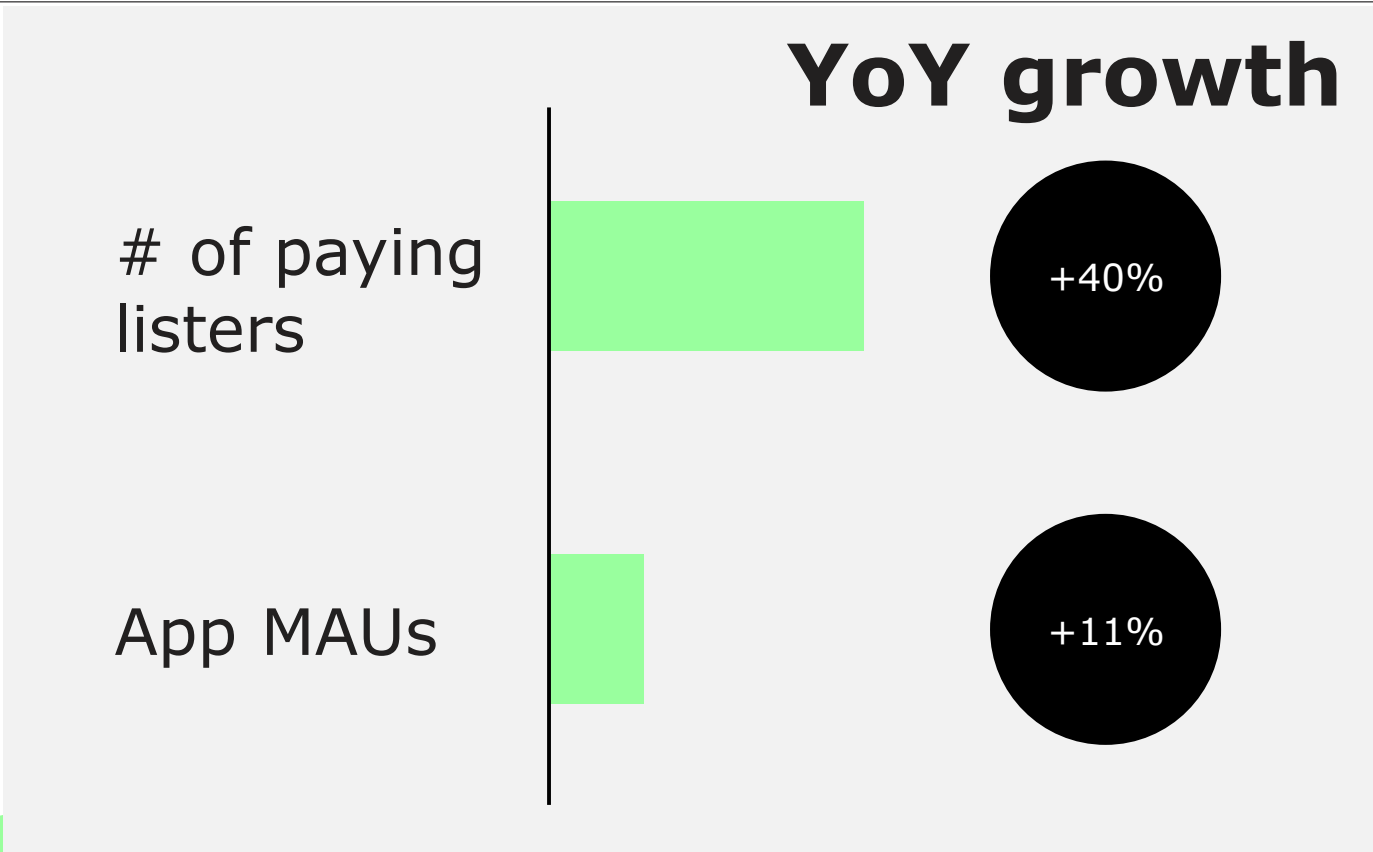
1. Mobile app rank based on SimilarWeb app usage/store rank in Oct 2019

2. Category rank based on estimated inventory in Nov 2019 and/or SimilarWeb web, mobile web and Android MAUs for Oct 2019 (iOS n/a). For horizontal platforms, MAU data split by categories using the MAU, replies or inventory distribution by category (dependent on availability)

Our top markets already deliver attractive economics



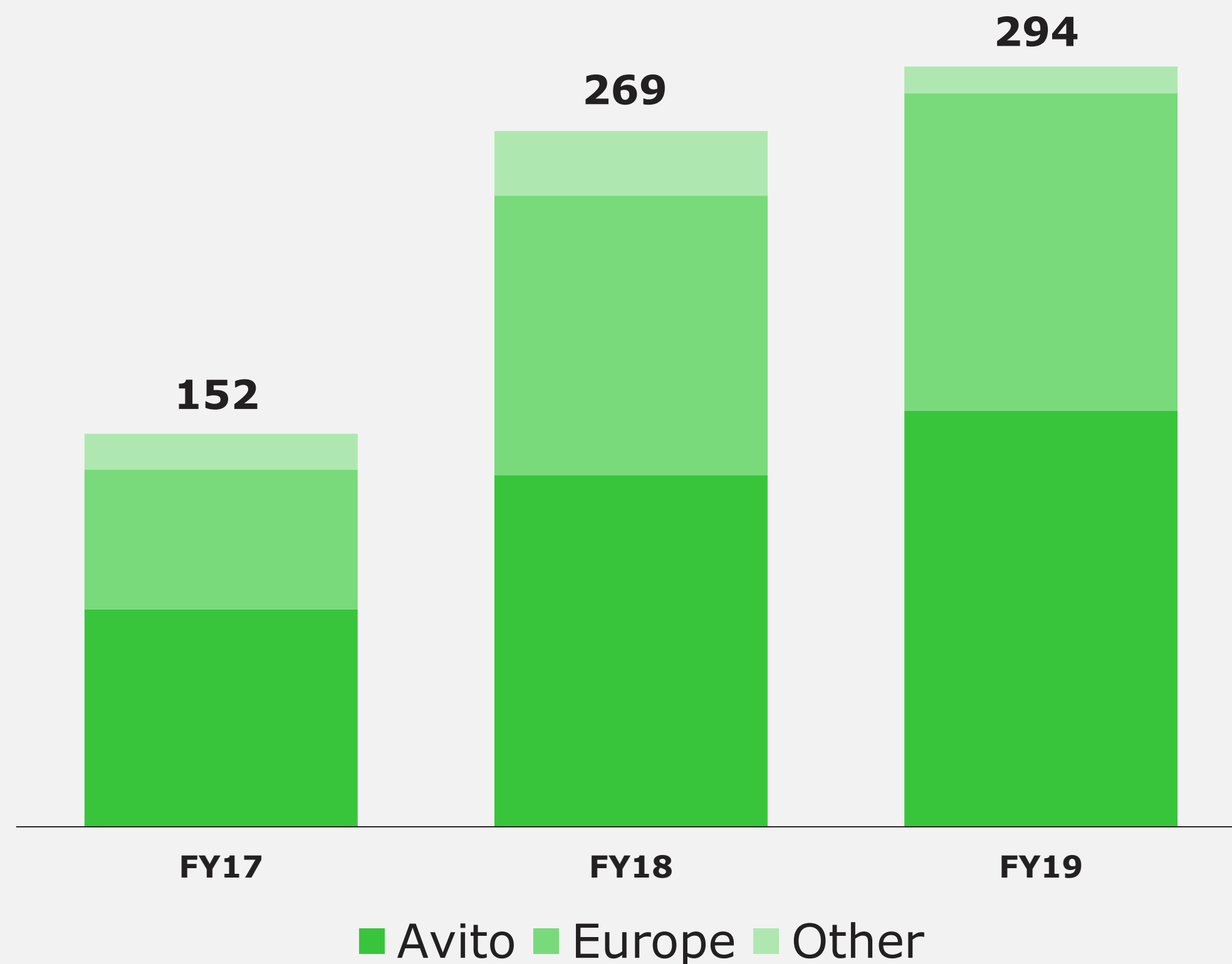
Brazil



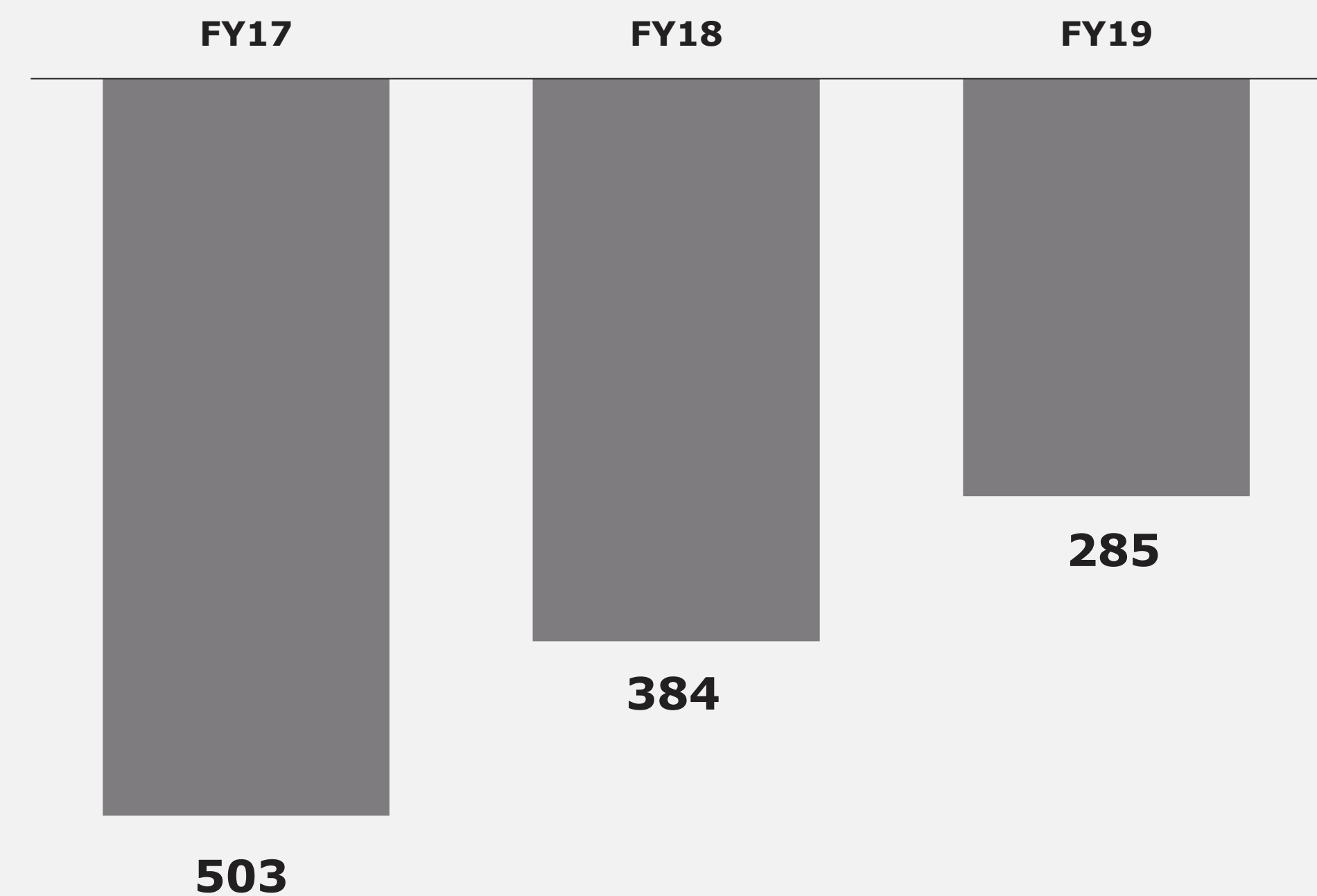
Source: Company Information
1. OLX Brazil is a 50:50 joint venture with Adevin

We are re-investing returns to drive long-term growth opportunities

Free Cash Generated¹, US\$m



Development Spend², US\$m

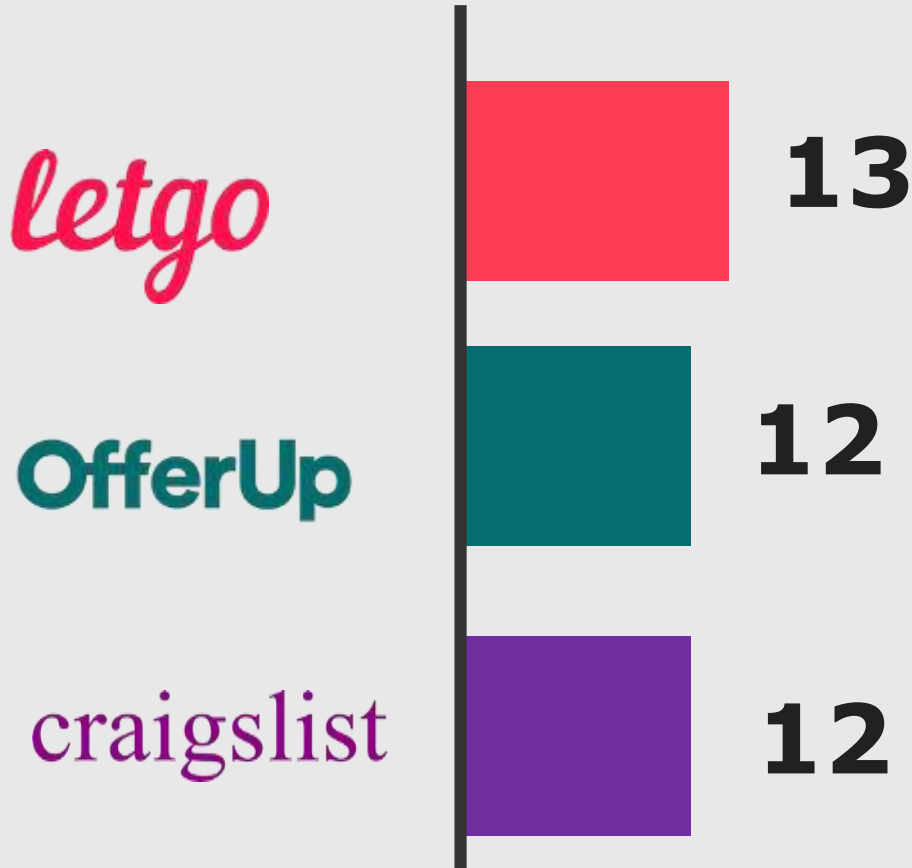


letgo is competing in the US market while building monetisation

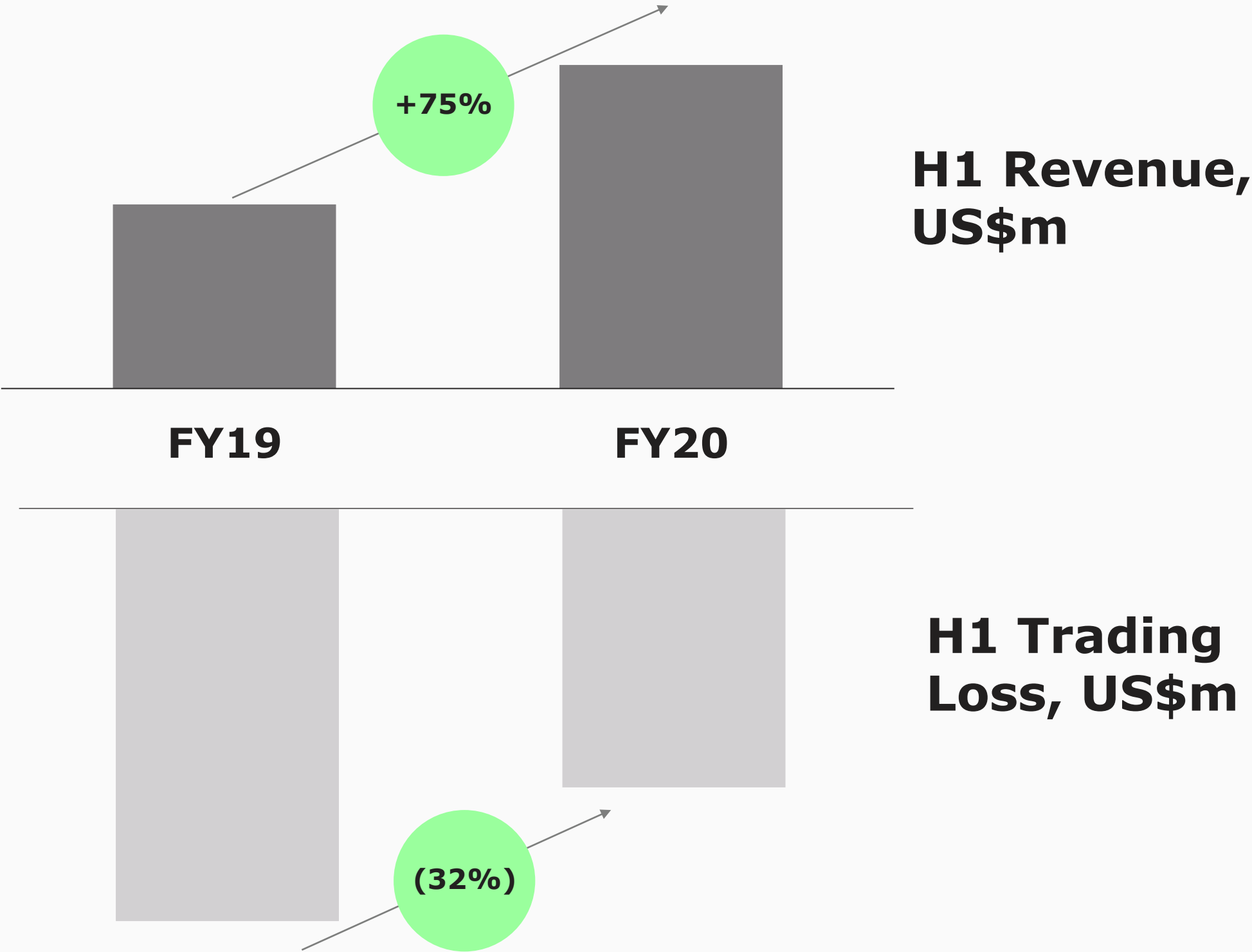
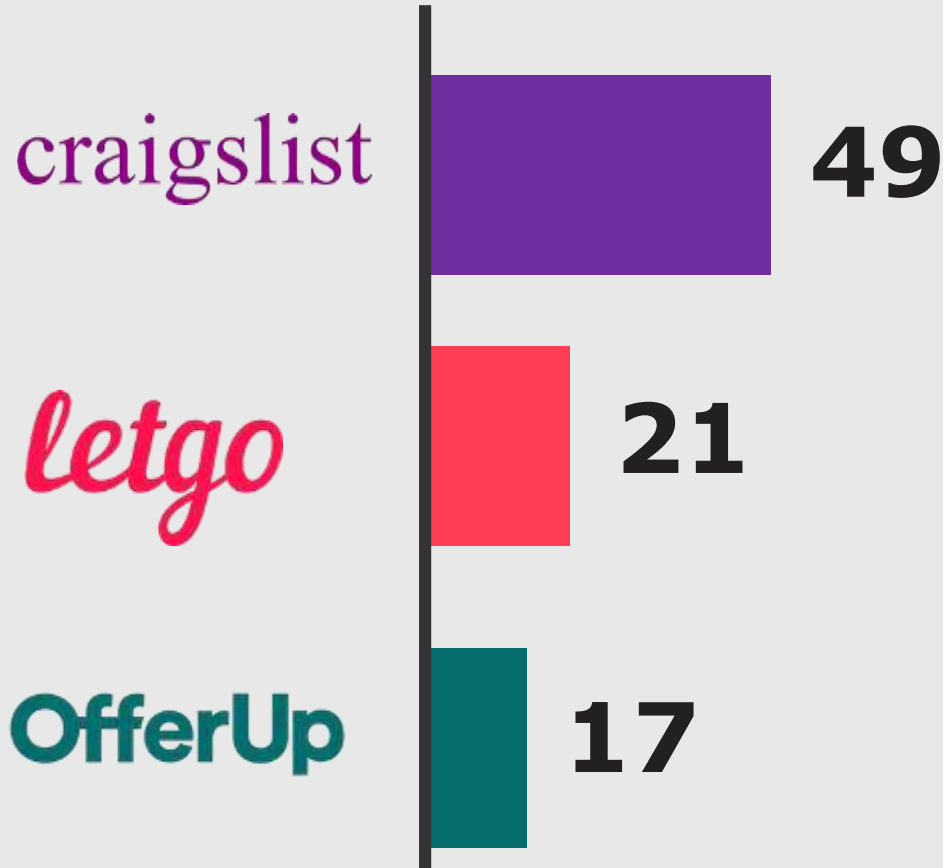
US horizontal Classifieds landscape remains very competitive

Growing revenue while reducing marketing

Monthly NNL
(6-month average, m)



Monthly Active Users
(Sept. '19, m)



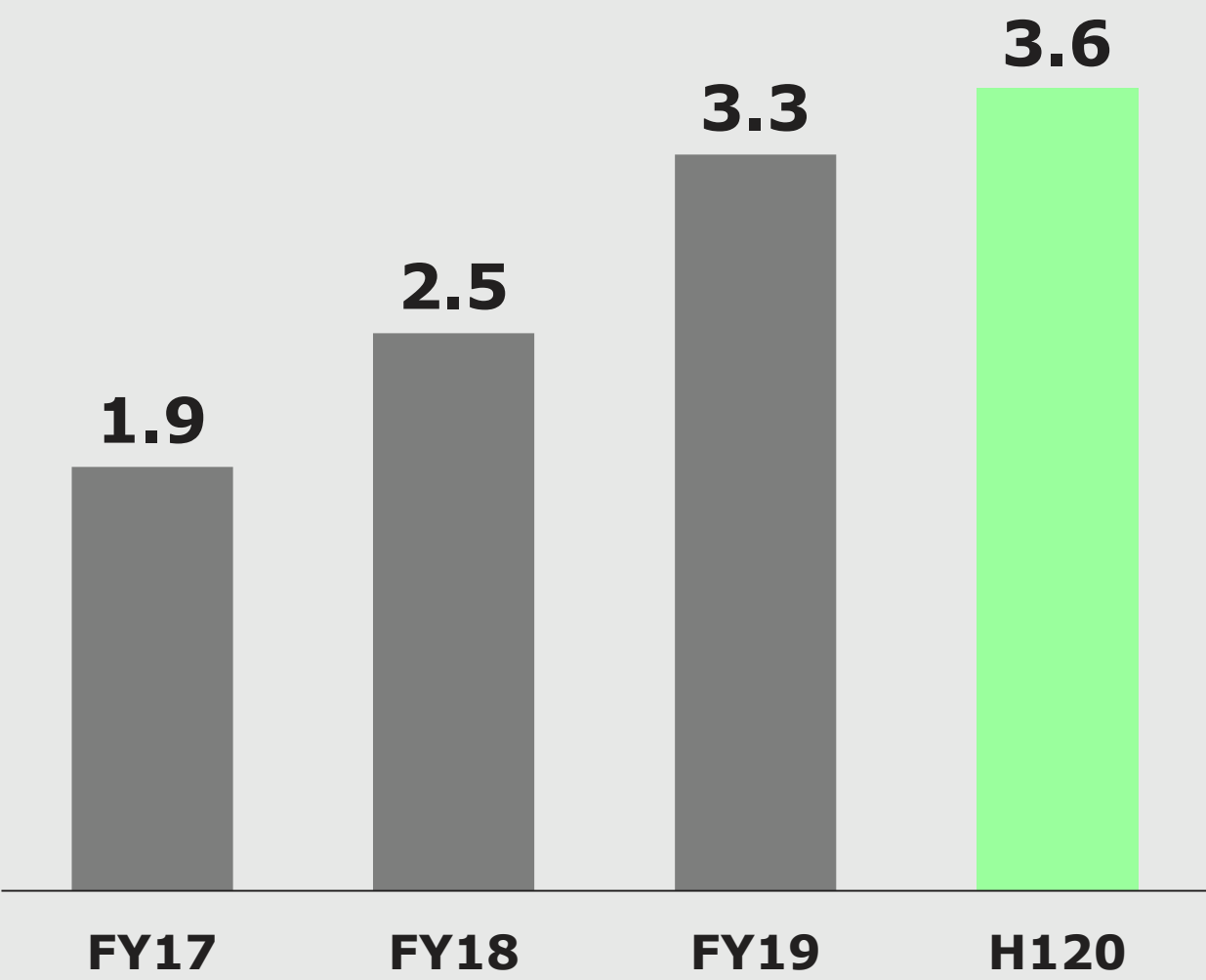
We are creating a profitable, sustainable portfolio of businesses

	<u>Examples</u>	<u>Profit Margin</u>	<u>Projected Rev Growth</u>
Mature / Developed markets (Horizontal + Verticals)	Avito / Europe	+50%	~15 to 20%
Developing markets (Horizontal + Verticals)	India / Brazil / Dubizzle	Up to 20%	~50%
Standalone Verticals	South Africa: Property 24 / Autotrader	~40%	~10%
Convenient transactions	India, Latam	10-15% at scale	~50%

We have built a strong business which reached profitability in FY19

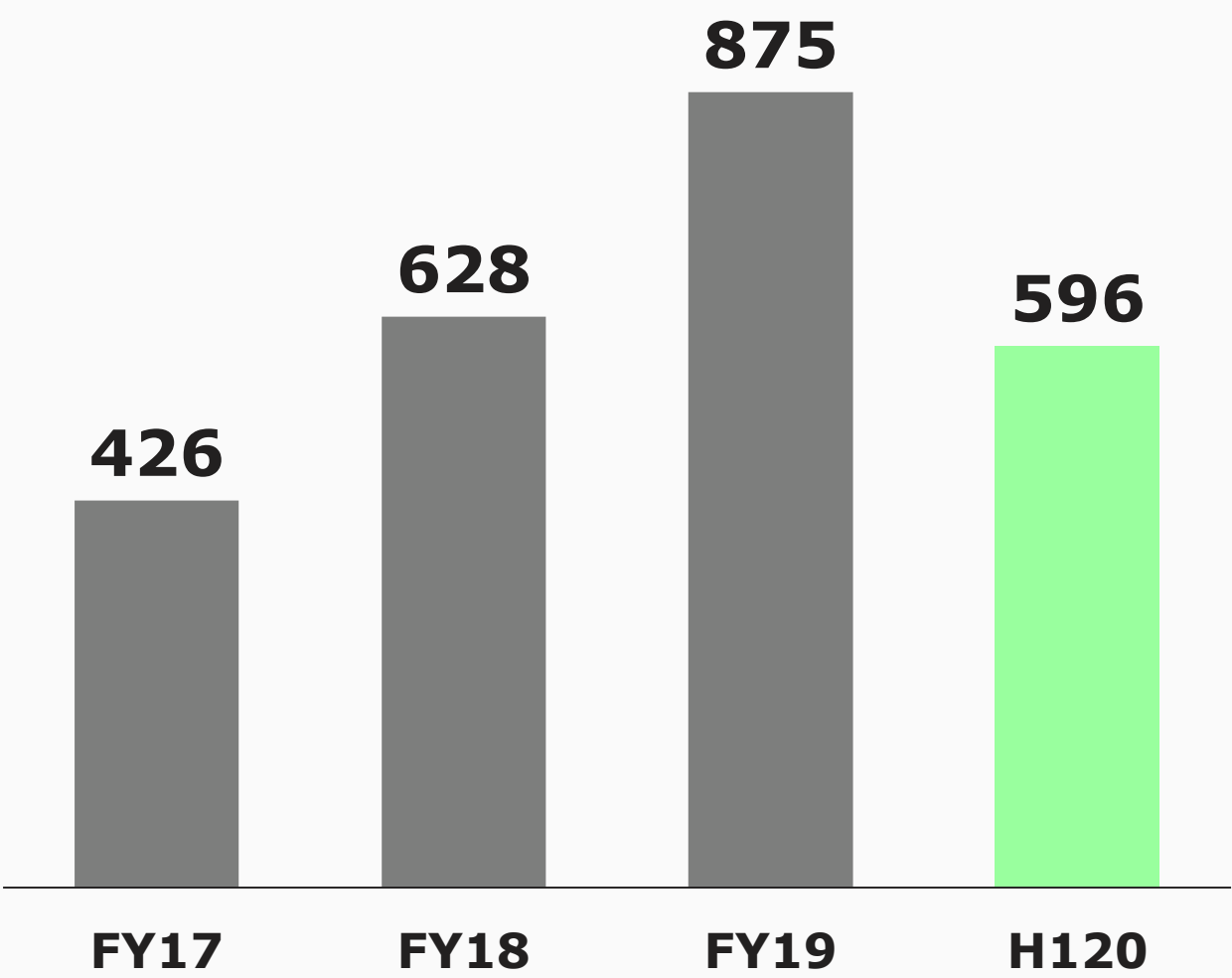
Accelerating Monetisation

Average monthly paying listers (m)



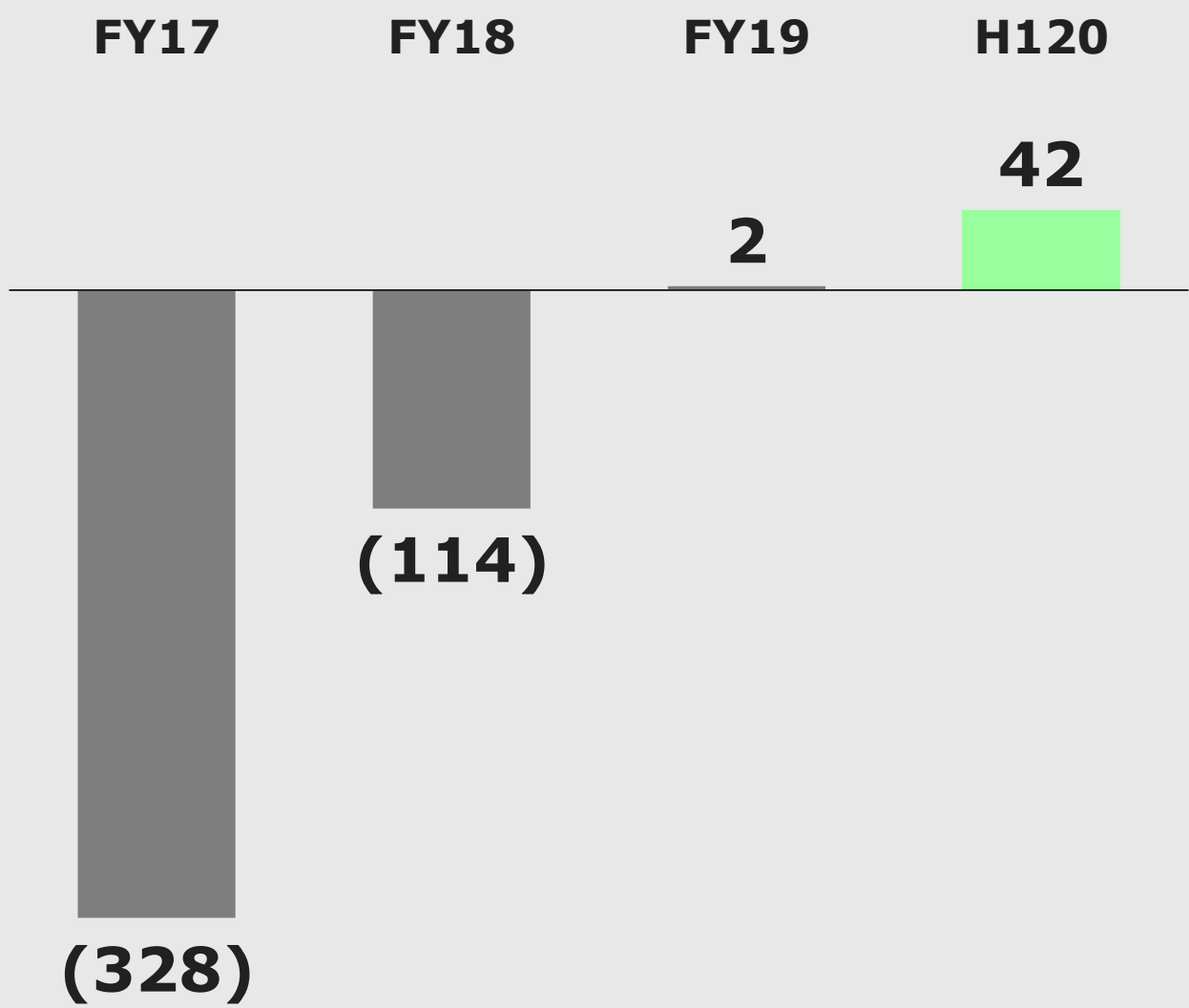
Fast Revenue Growth

US\$m



Improving profitability

Trading profit / (loss) US\$m



We are launching our new platform across emerging markets



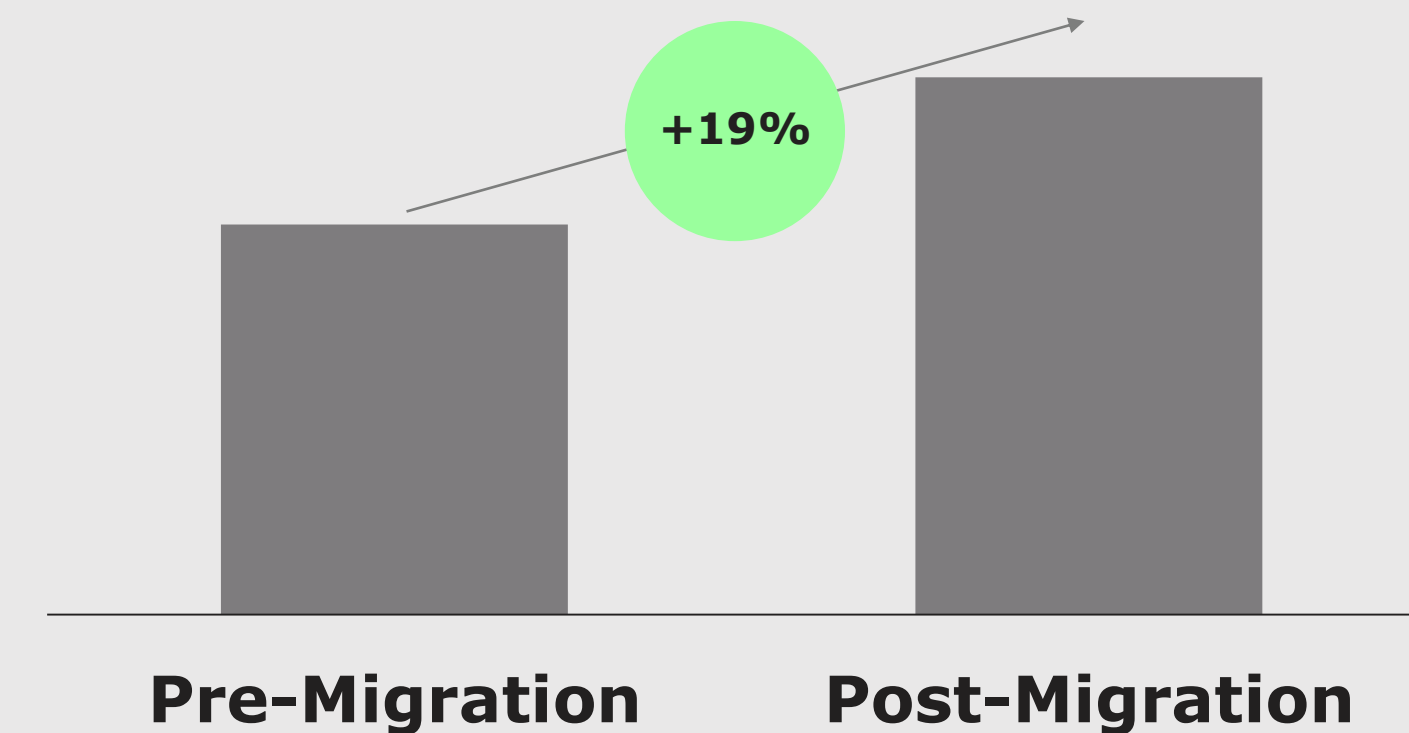
TRY THE OLX APP

Buy, sell and find just about anything using the app on your mobile.

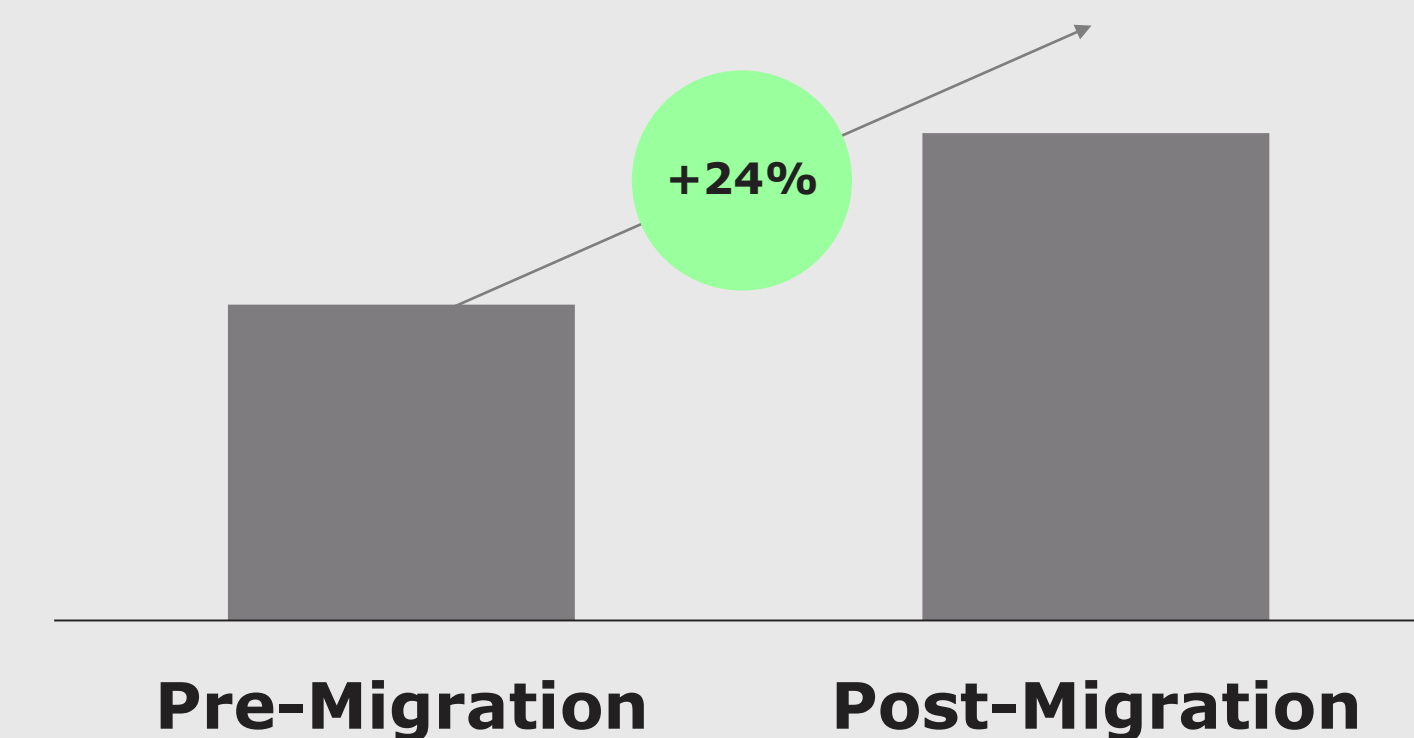
Launched in **12** countries,
including India, Indonesia
and LatAm markets

IN user metrics improved post migration:

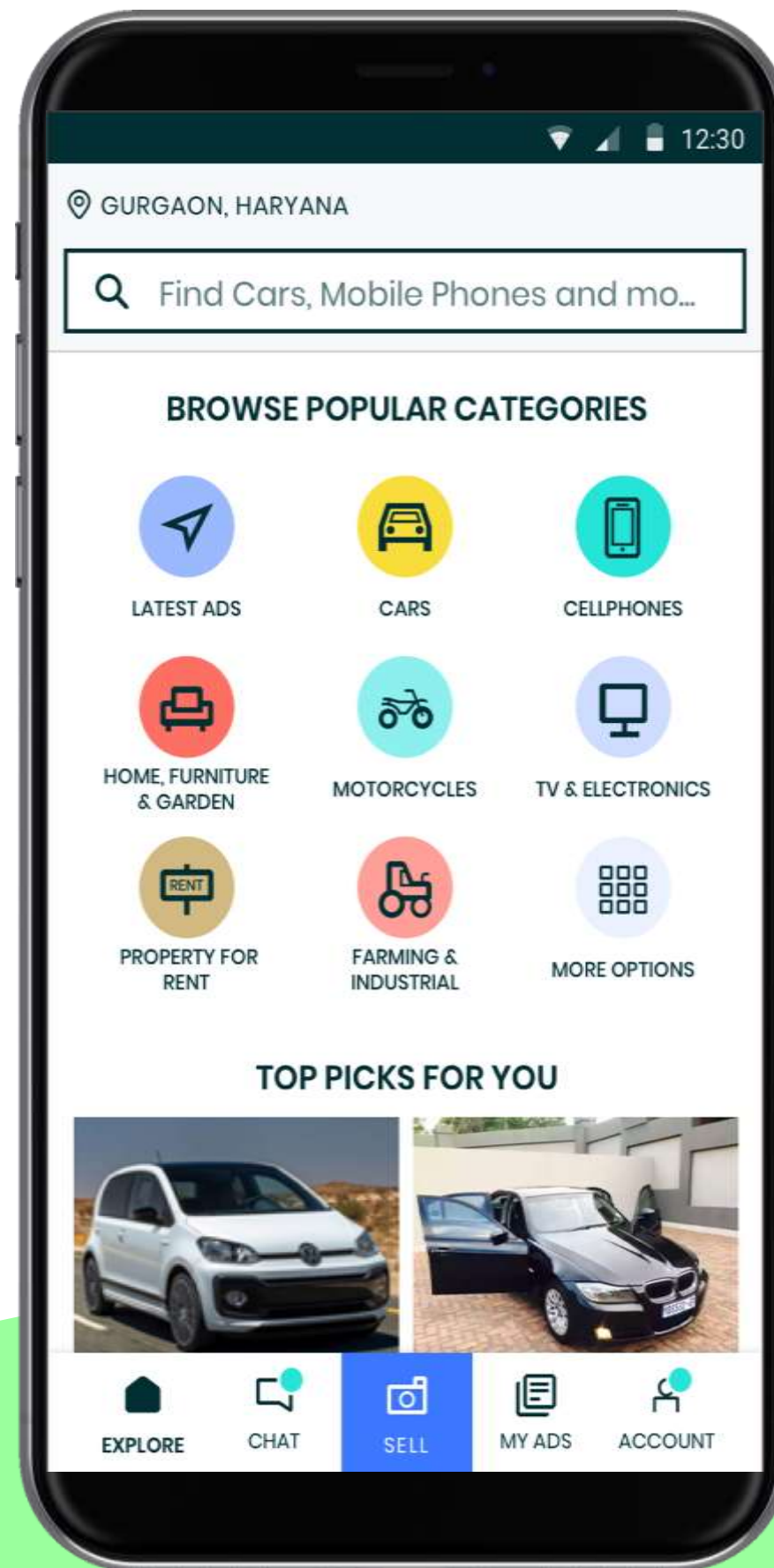
Daily Unique Buyers (DUBs)



Meaningful Conversations



Our platforms are underpinned by ML driven shared services ...



Search2Vec: Semantic Synonyms

Improves search results by mapping queries, items, and categories in a common space

Allows **expansion** of search catalogue with minimal manual work

Largely language agnostic

Replies / DAU increases
+15%

... which drive scale and efficiency globally



Moderation through image detection

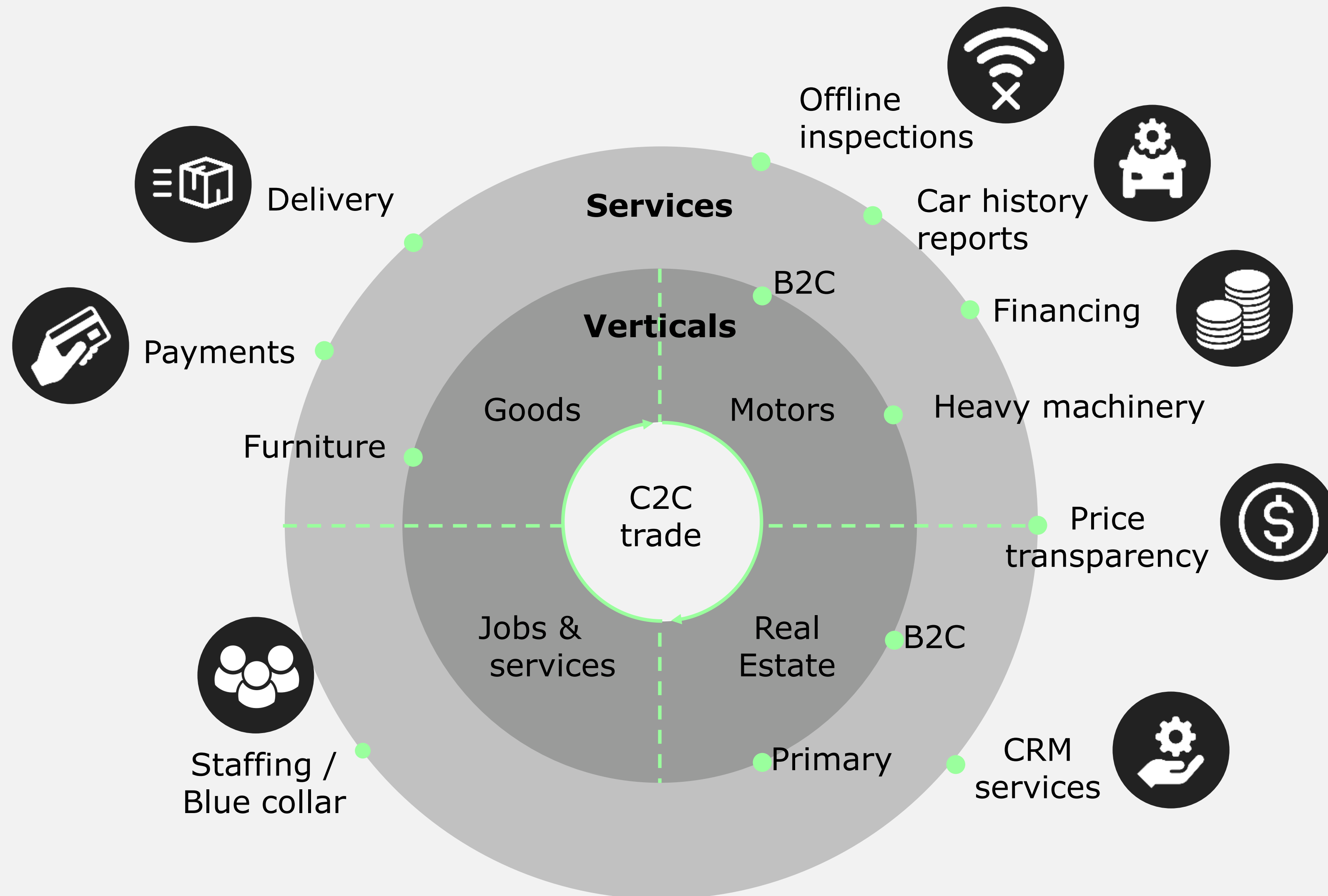
Algorithm applied to determine safety of images uploaded

Reviews and classifies
>9 million images per day

Accurately detects and flags **>7.5k** suspect images per day

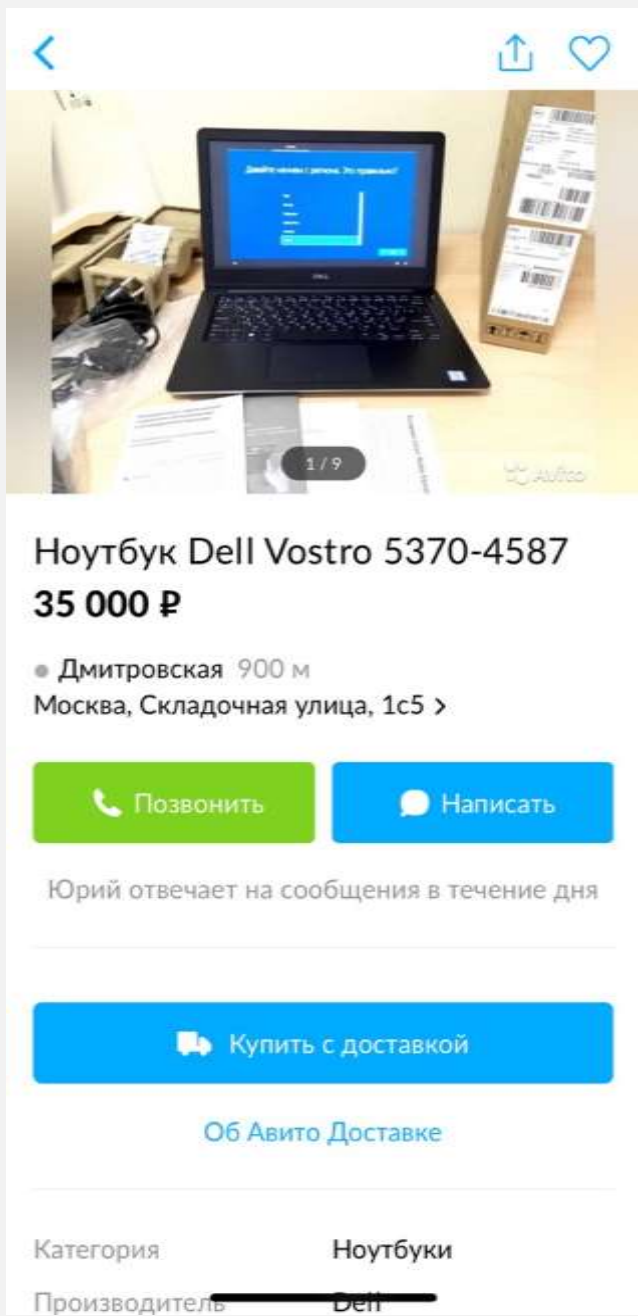
Costs reduced by **2-3X**

Going forward, we will continue to develop our ecosystems to expand our opportunity



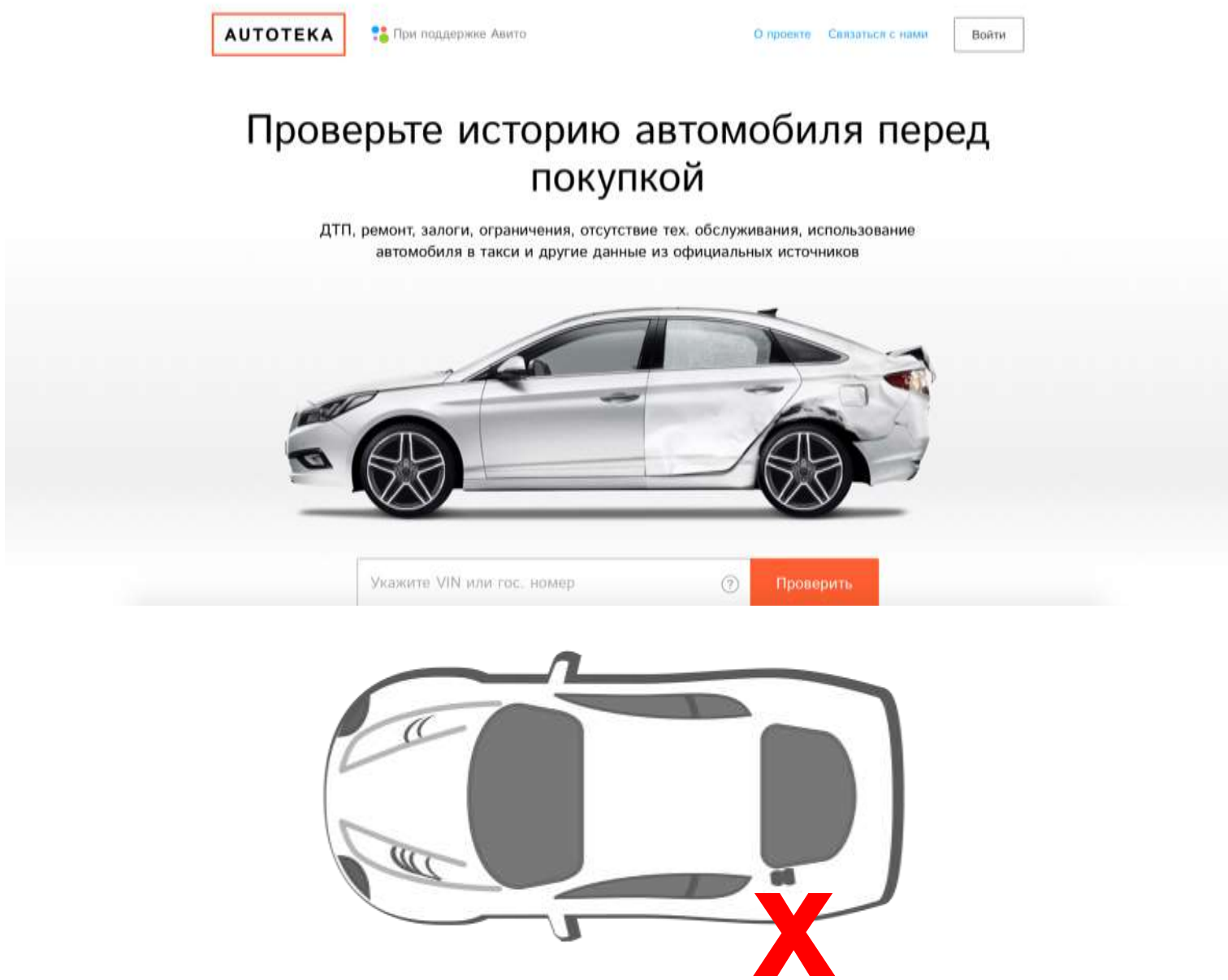
Convenient Transaction models take us deeper into the transaction to solve more customer needs

Russia: Delivery



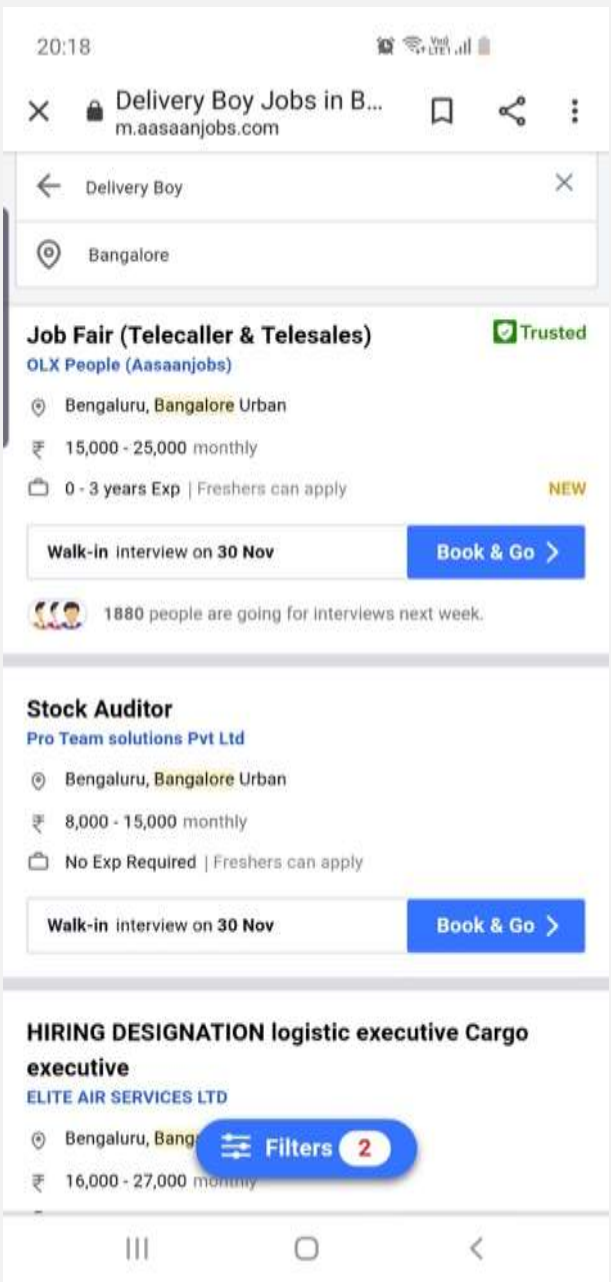
Delivery enabled on 66% of Goods listings

Russia: Car History Reports



580k reports purchased monthly

India Jobs: Recruitment



2K placements monthly (76% ytd)

Frontier Car Group provides convenience and addresses trust and safety barriers in emerging markets

Enabling Services



Added value

Auction based selling



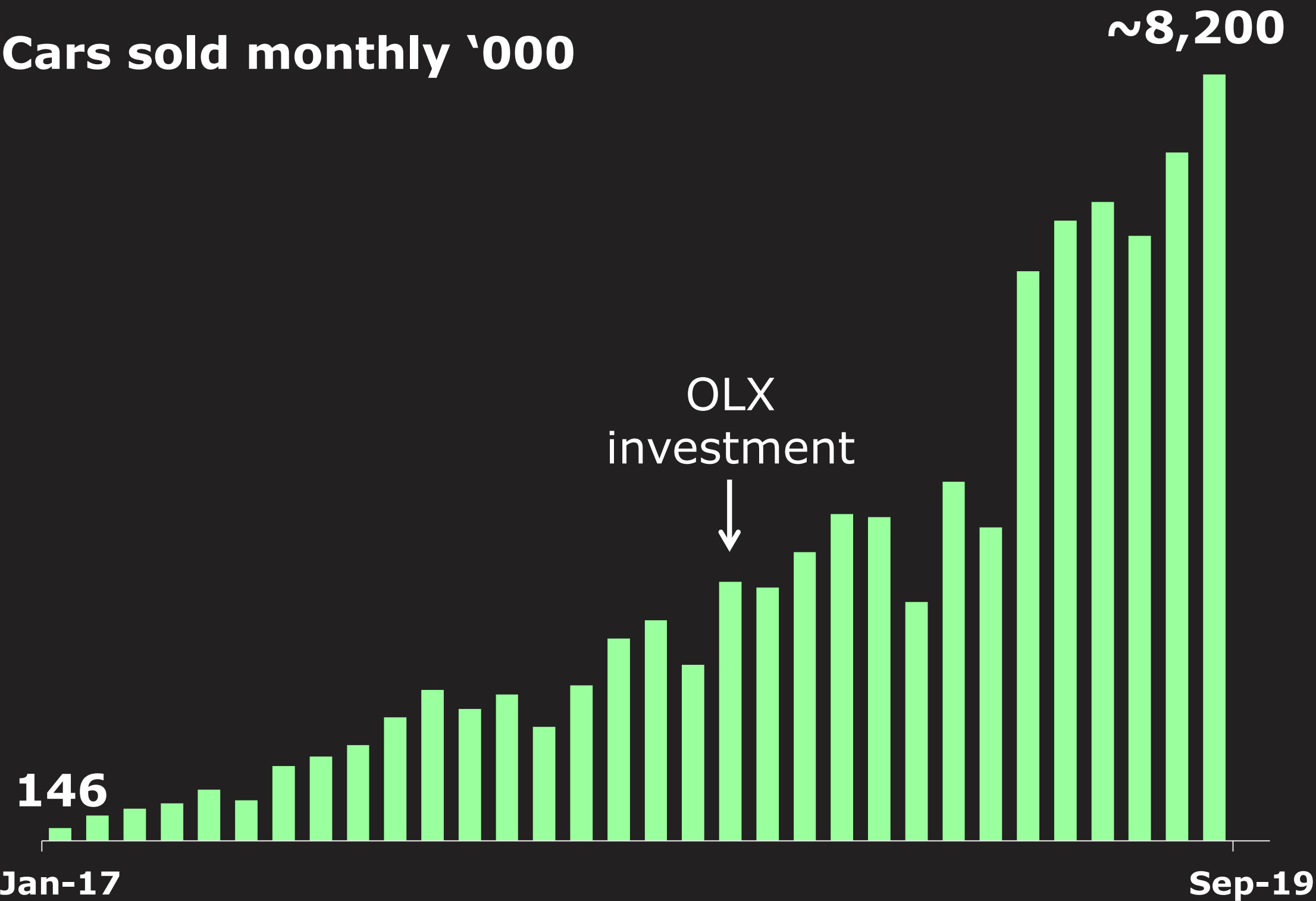
High quality & trustworthy ads



Safe transaction location



Cars sold monthly '000



Poland: a developed ecosystem ...

OLX reaches **64%** of Poland's internet population monthly

28m internet users in Poland

18m users on an OLX group property

15m olx.pl users



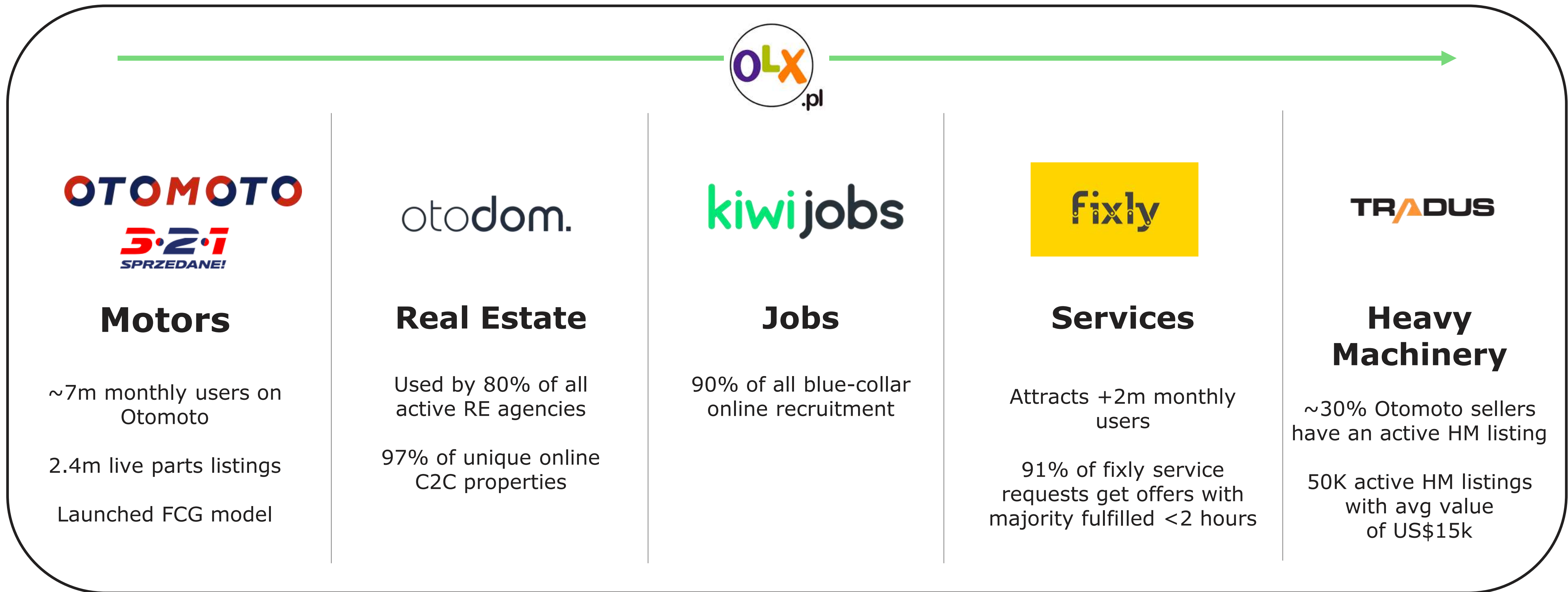
Olx.pl is the #1 Horizontal + has leading positions in the Motors, RE and Fashion categories



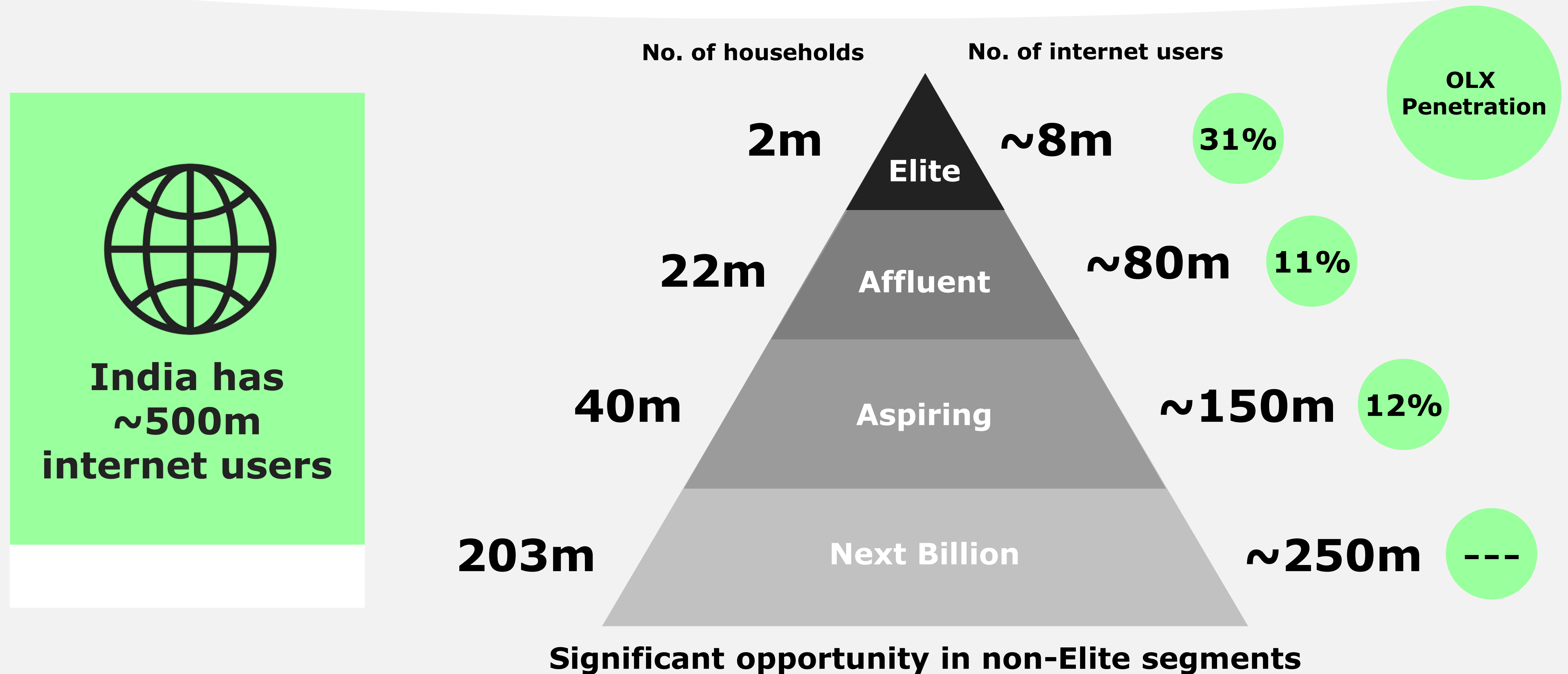
Number of users across all OLX group platforms increased 10% yoy in August '19

... with a strong horizontal + vertical offerings

Along with the olx.pl horizontal we have built ecosystems in key verticals



India: a developing ecosystem ...

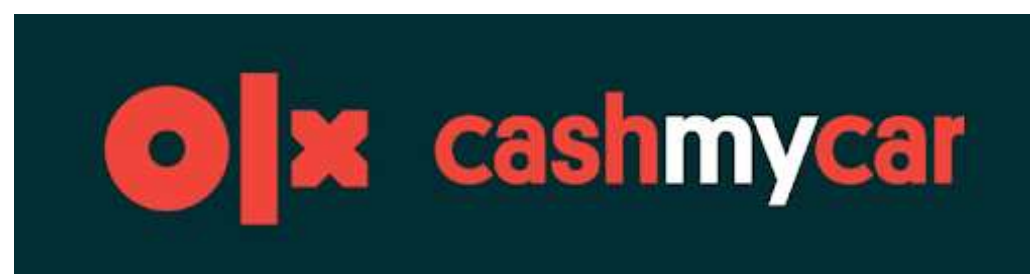


... with leading positions in Goods and Cars

Have built ecosystem around Cars



**#1 Horizontal +
leading Motors**



**CIFM Motors (with
FCG) through >70
inspection centres**

15k dealers on OLX

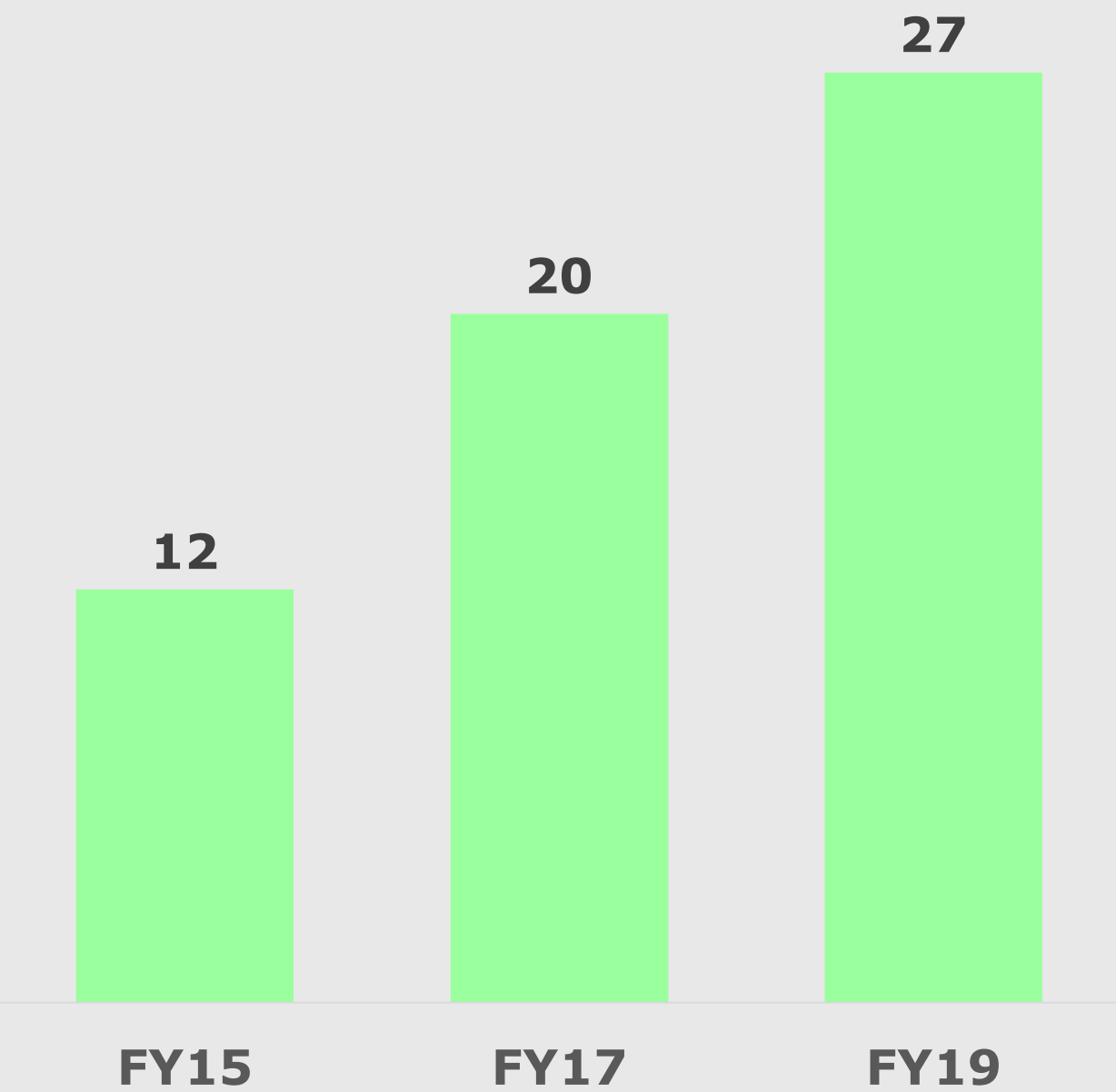
**Each car listing gets >20
unique responses**

**Captures >70% of secondhand
cars in market**

We have built a sustainable business with tremendous opportunity for continued growth

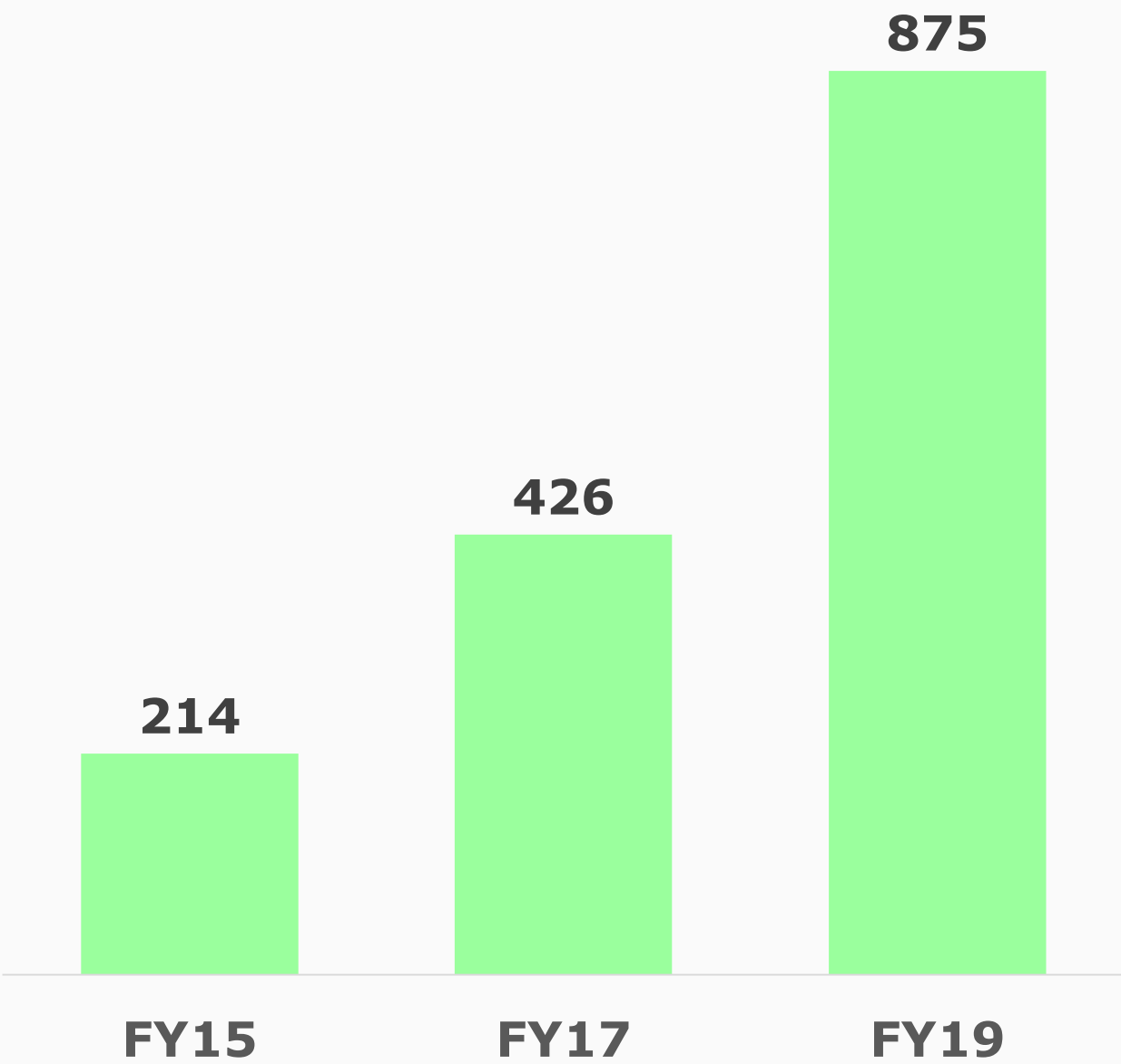
Our audience is massive and engaged

Monthly Unique Listers (m)



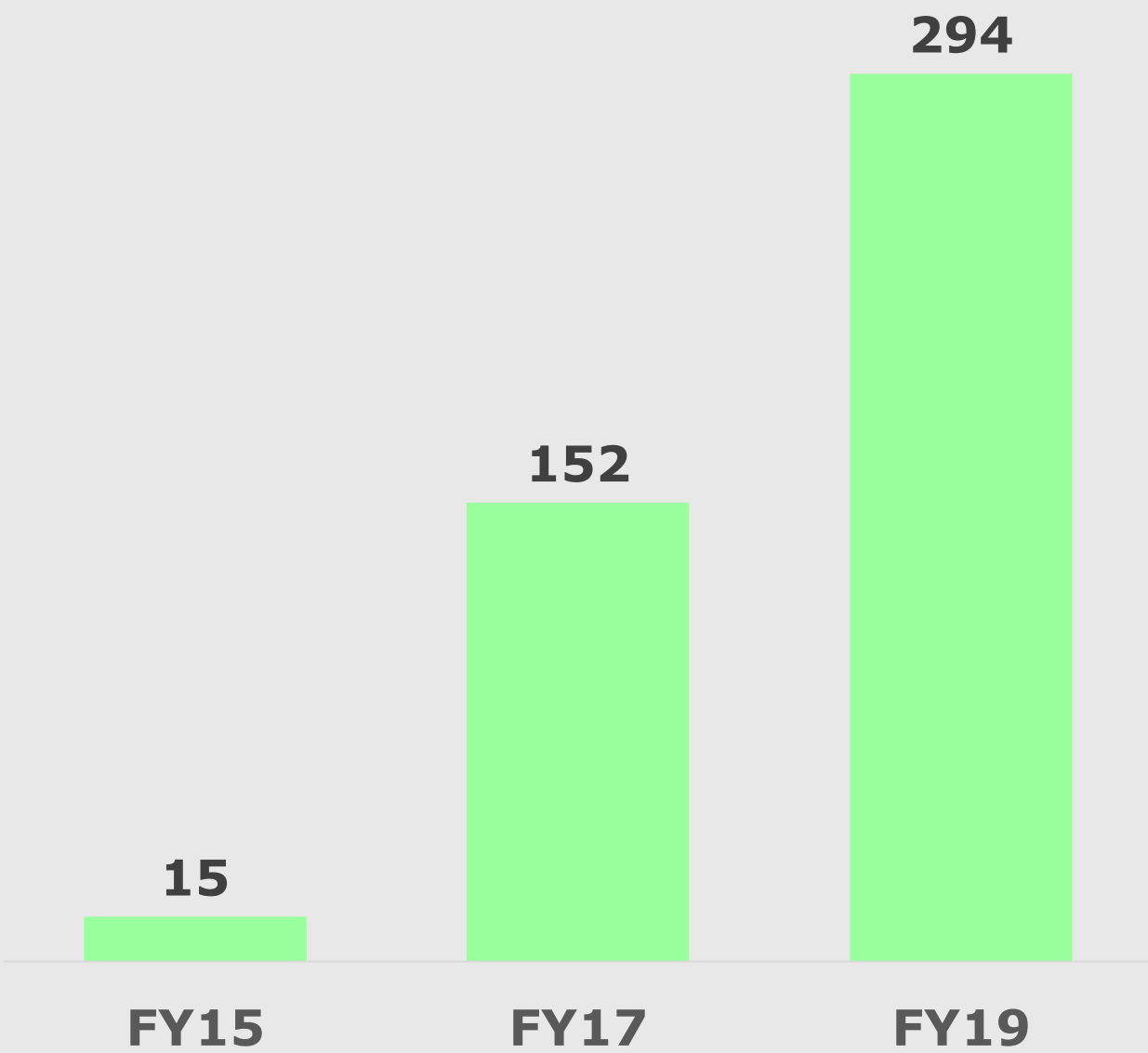
We are monetising

Revenues² (US\$m)



Growing positive cash flows

Free cash generated¹ (US\$m)



Source: Company Information
1. Free cash generated from profitable units / businesses
2. Revenues are reported on an economic interest basis i.e. equity accounted investments are proportionately consolidated and include Property24 which is under OLX Group management oversight

What the future holds for the OLX Group ...

**Our ambition is
to build a
US\$15-20bn
business**

