

An aerial photograph of a city, likely Amsterdam, showing a dense cluster of buildings with red-tiled roofs and a canal. The image is overlaid with a semi-transparent blue filter. The word 'prosus' is written in a large, white, lowercase sans-serif font in the upper center.

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Group Strategy CMD

Bob van Dijk | Group CEO

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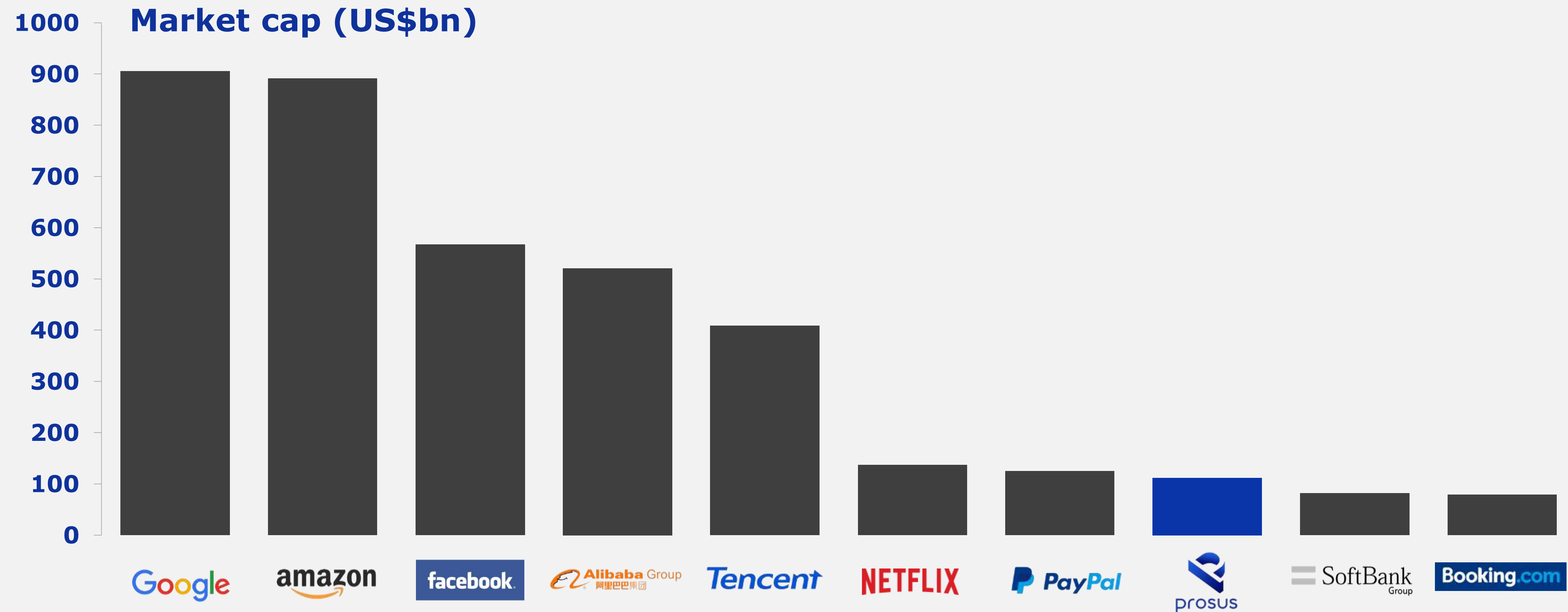
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Prosus is a top 10 global consumer internet company...

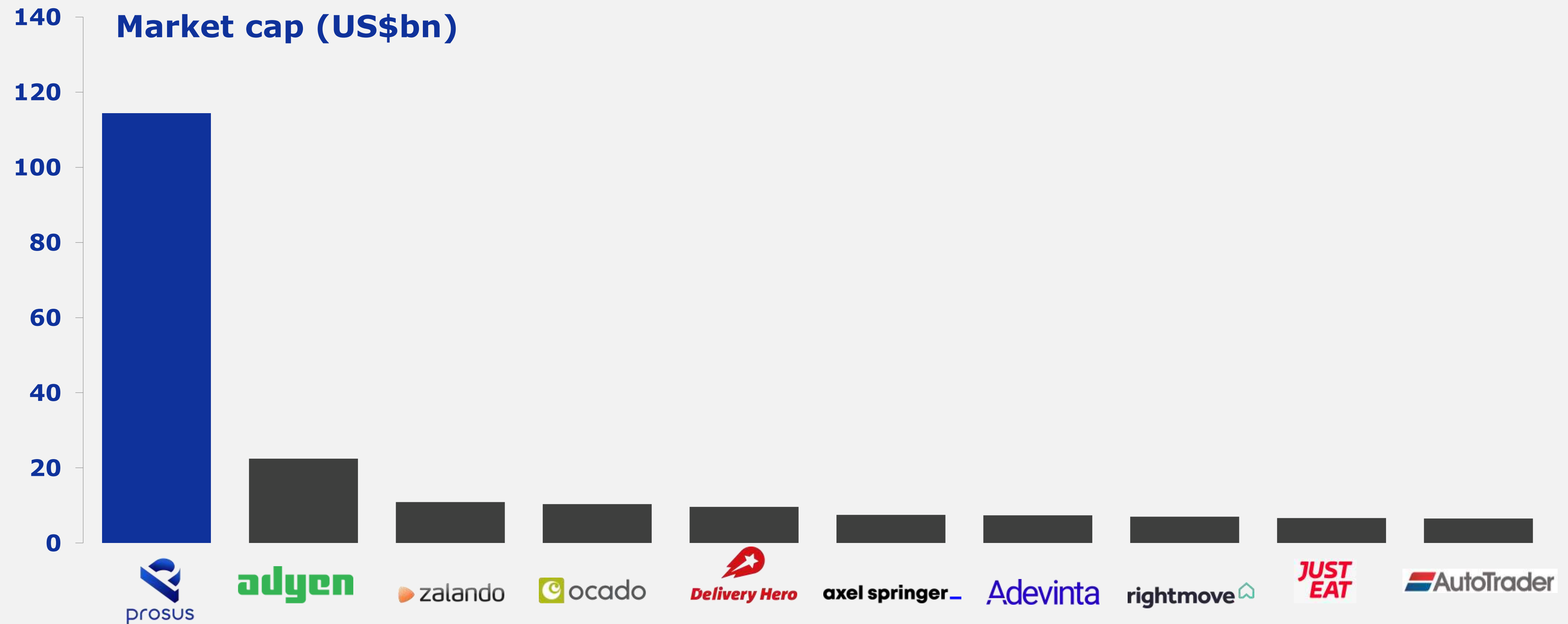
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Source: Bloomberg, Price as of 26th November 2019

...and by far the largest in Europe

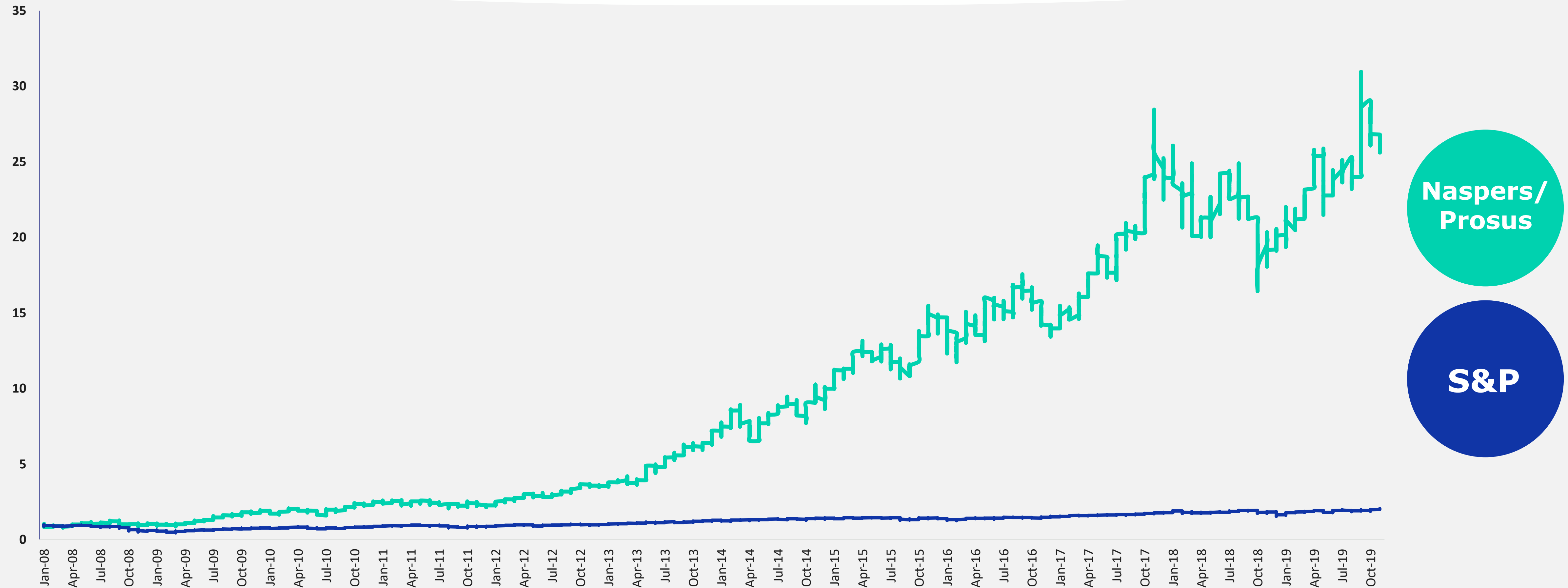
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Source: Bloomberg, Price as of 26th November 2019

We have created massive value over time...

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Note: Data as at 26th Nov, 2019. Source: Bloomberg

Technology is shaping the financial world

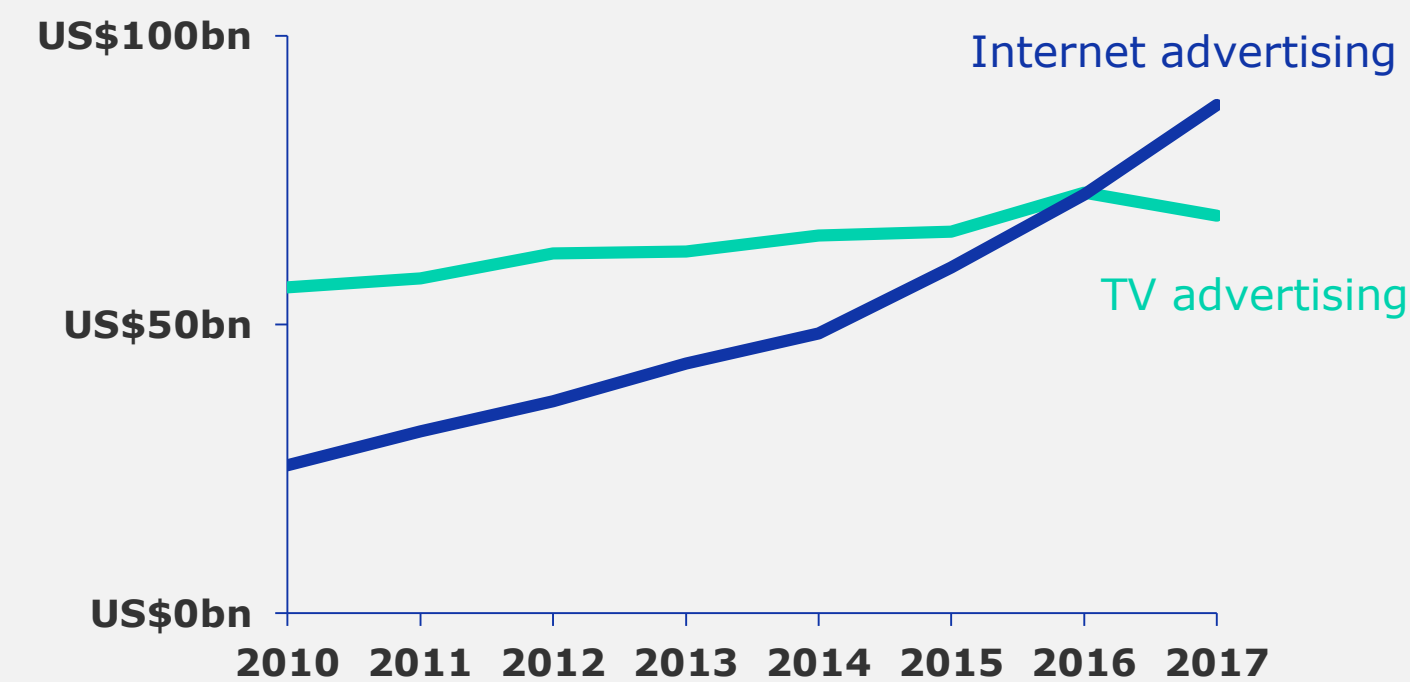


Data as at June 6, 2019.
Source: Worldscope, Datastream, and Goldman Sachs Global Investment Research.

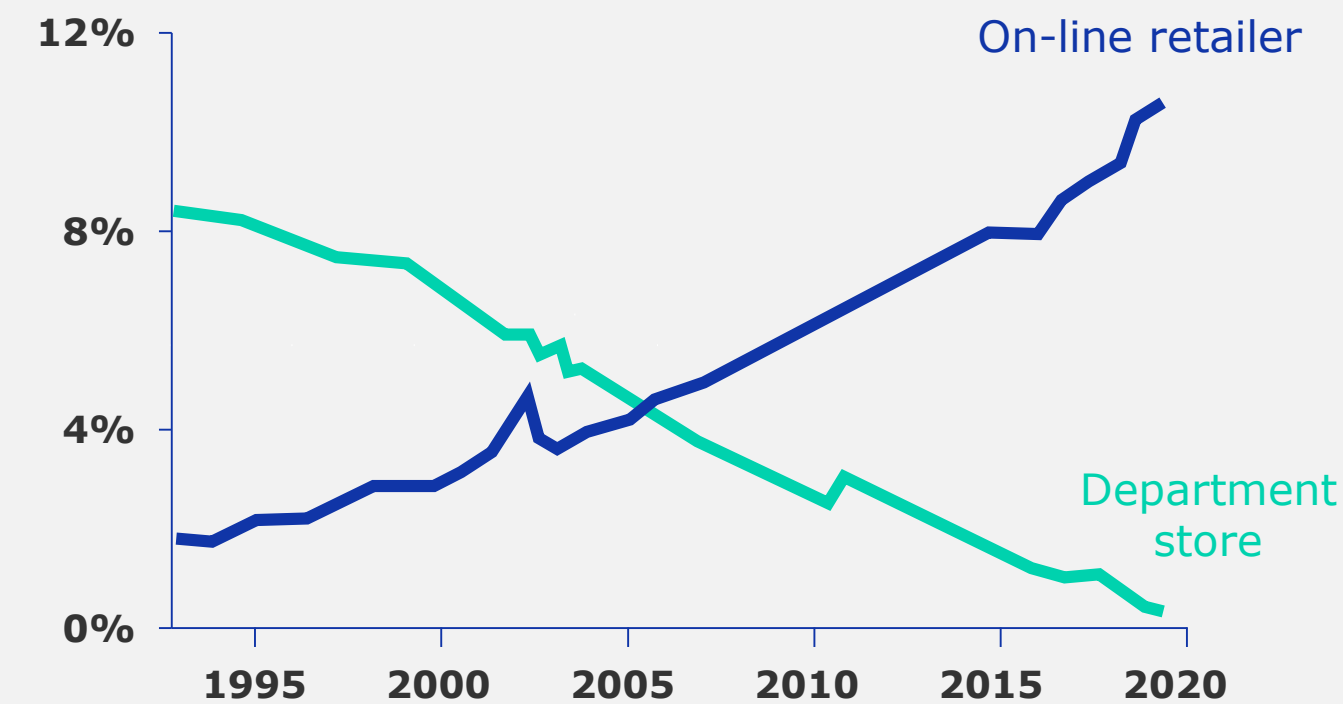
Driven by revolutionary impact on the real world

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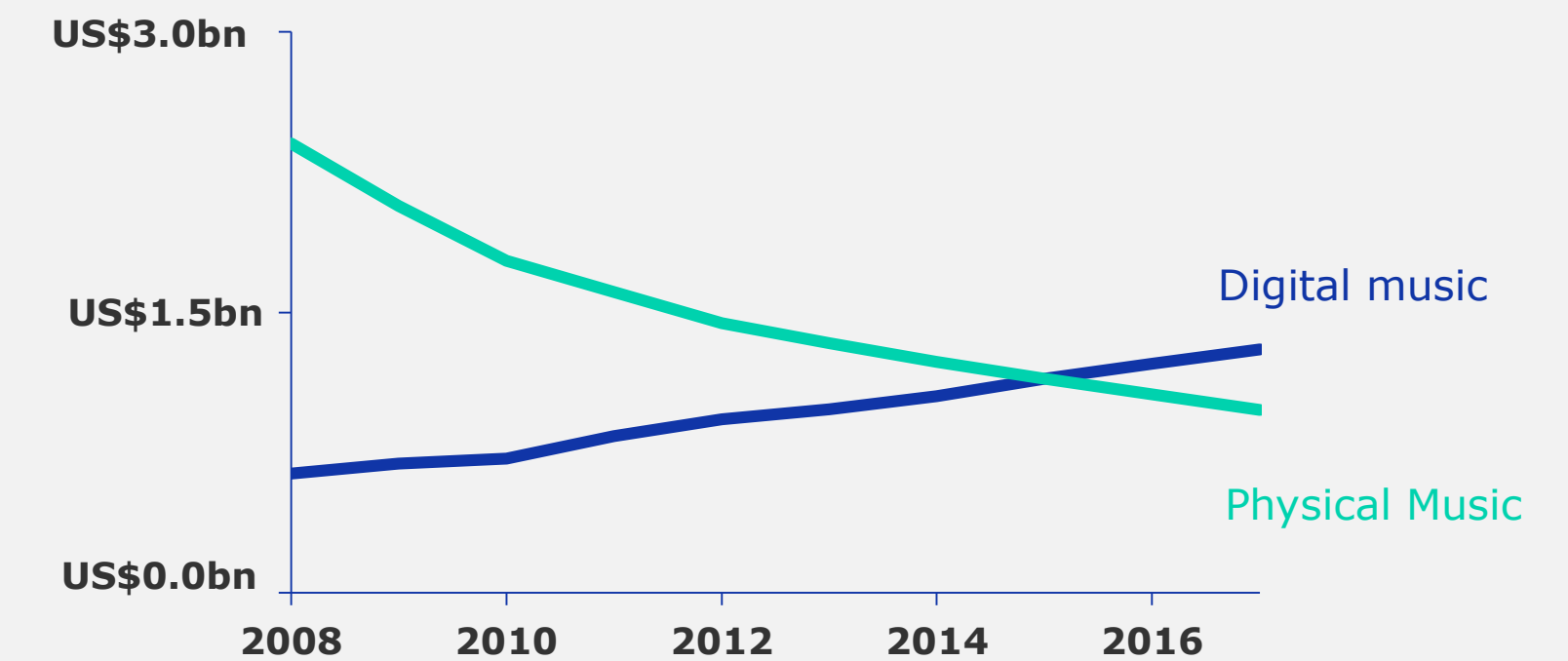
US advertising revenue



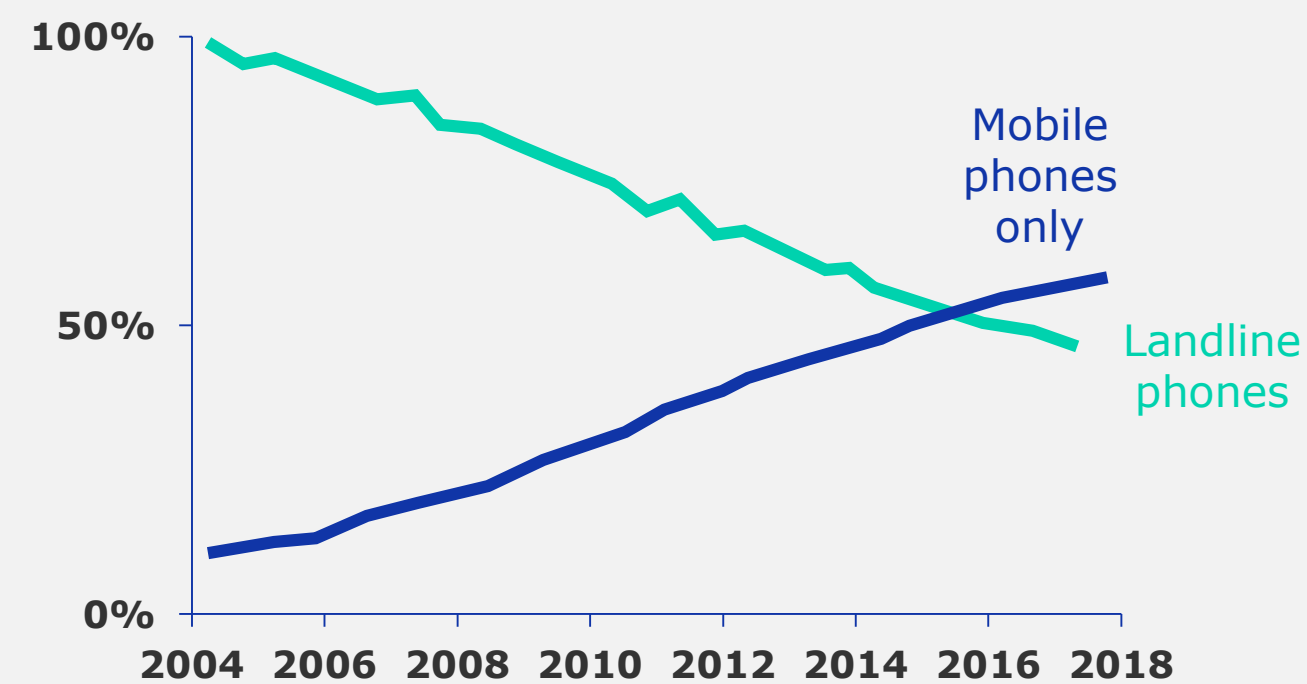
US retail shopping



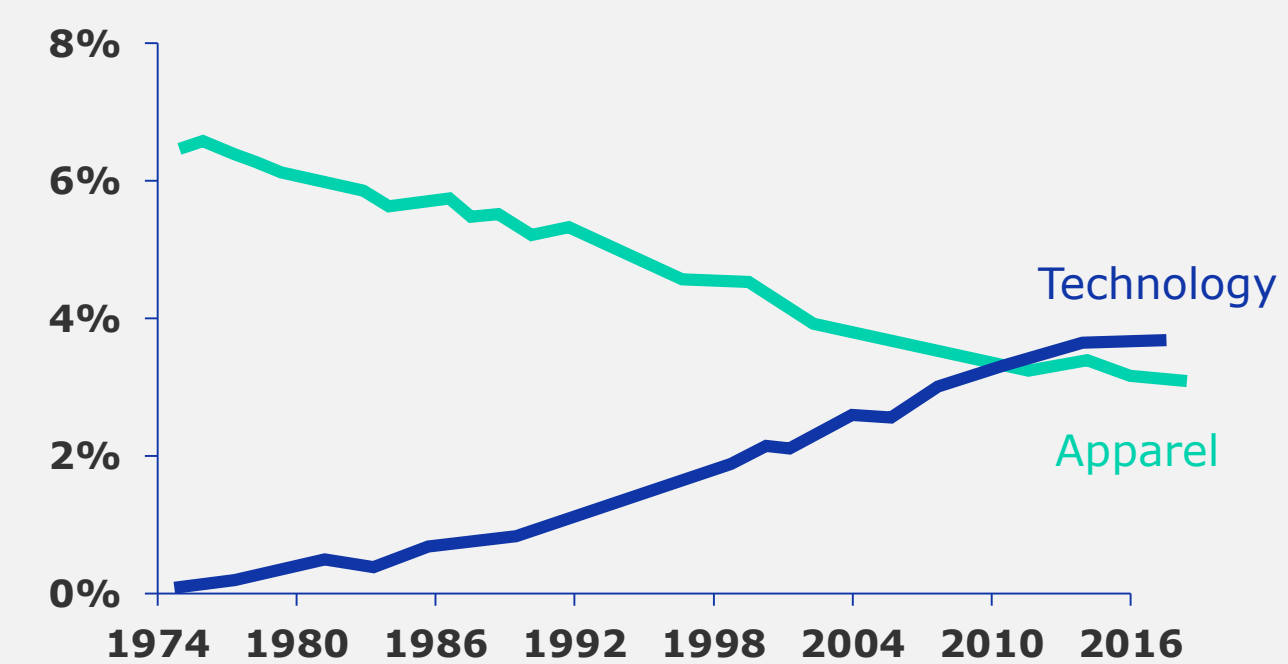
Global music revenue



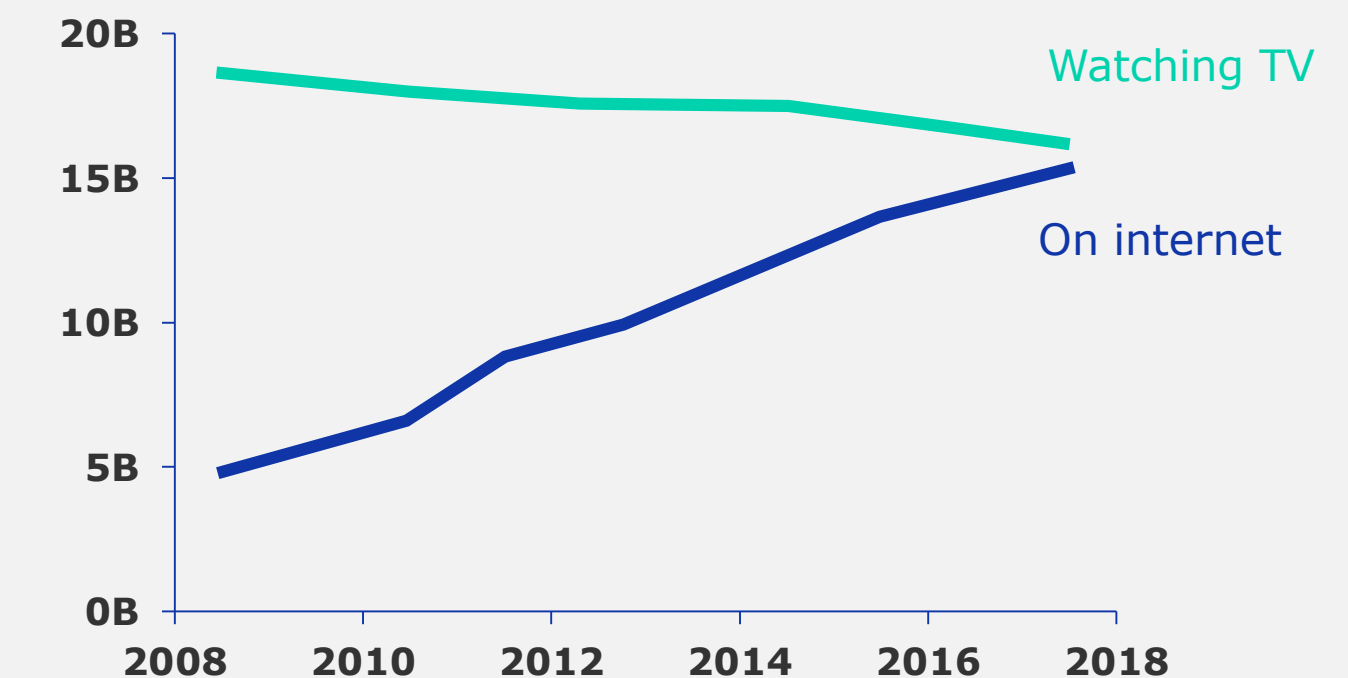
US households



US consumer spending

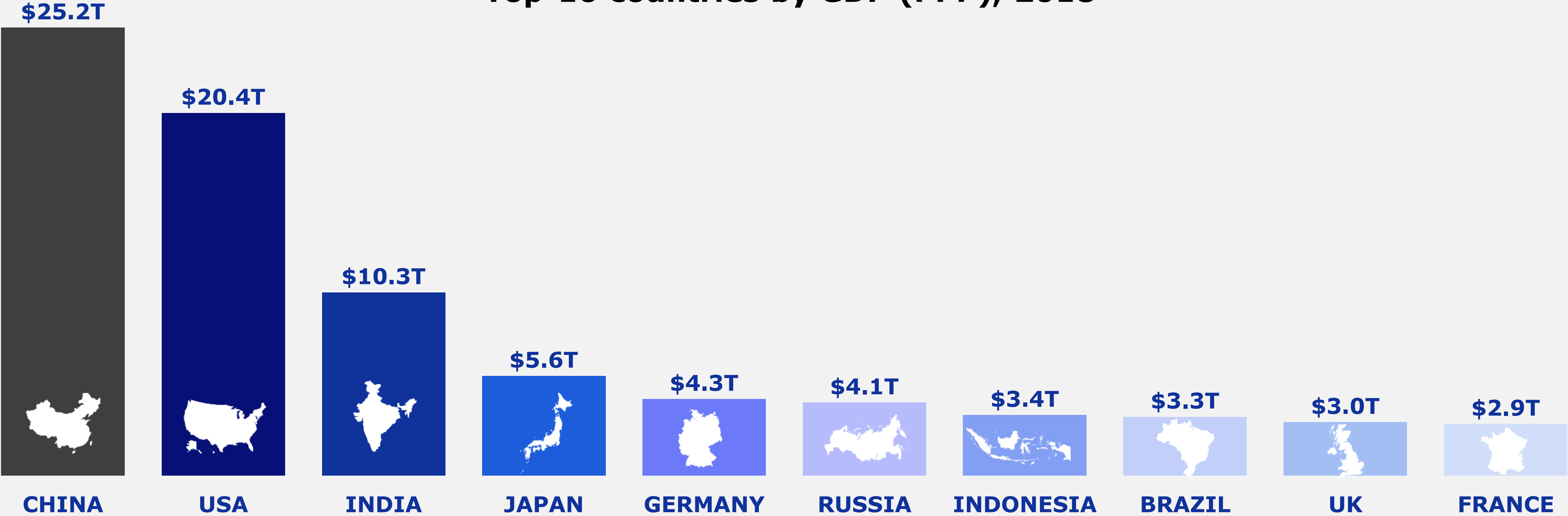


Global time spent (hours per day)



The drivers of global growth have shifted

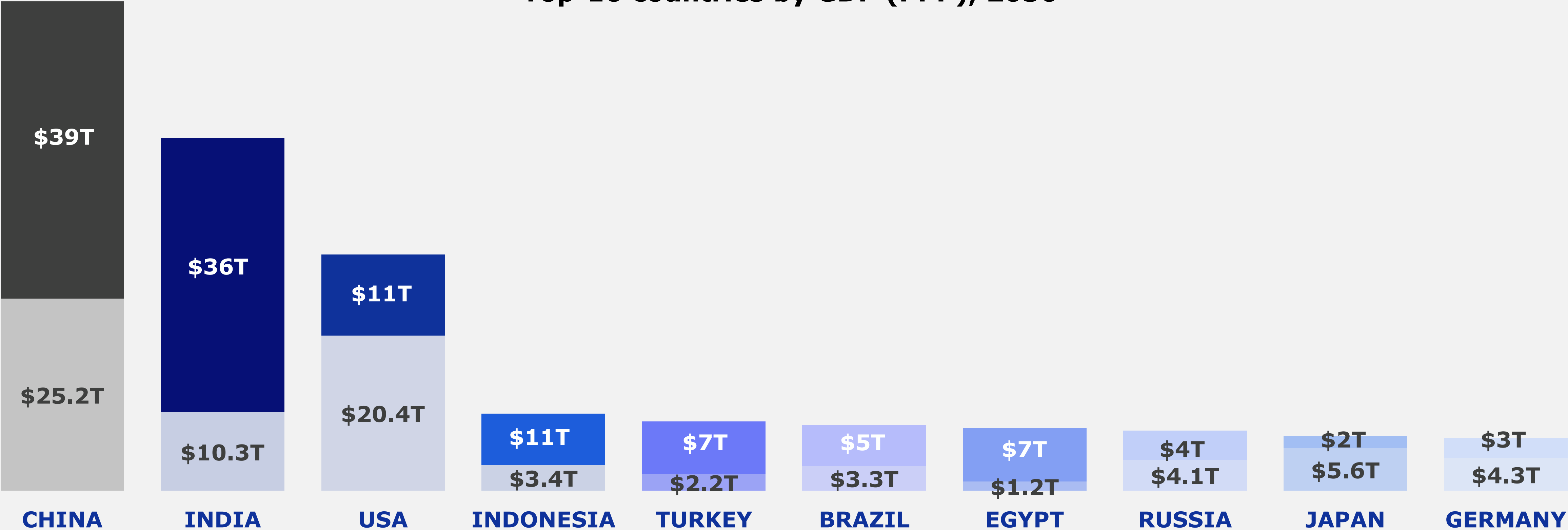
Top-10 countries by GDP (PPP), 2018



Note: GDP (PPP) uses international dollars adjusted for purchasing power parity
Source: Standard Chartered Bank, Visual Capitalist

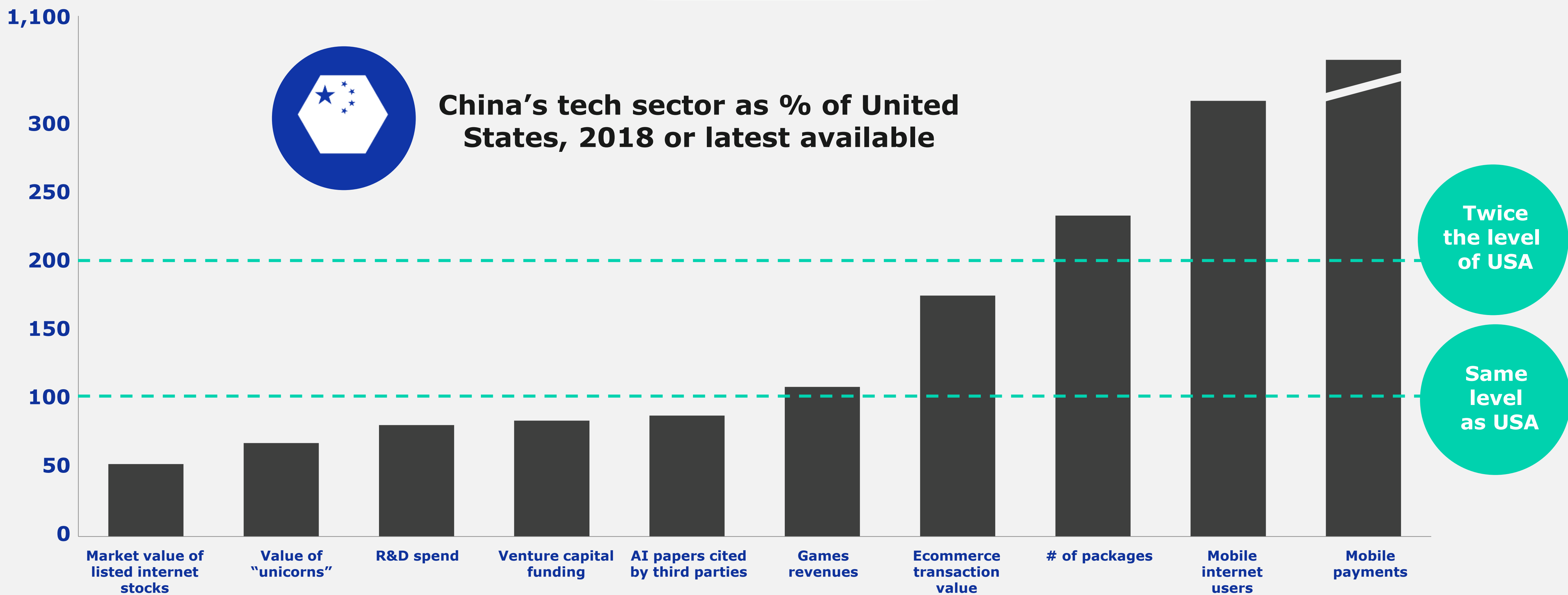
And further change is coming

Top-10 countries by GDP (PPP), 2030



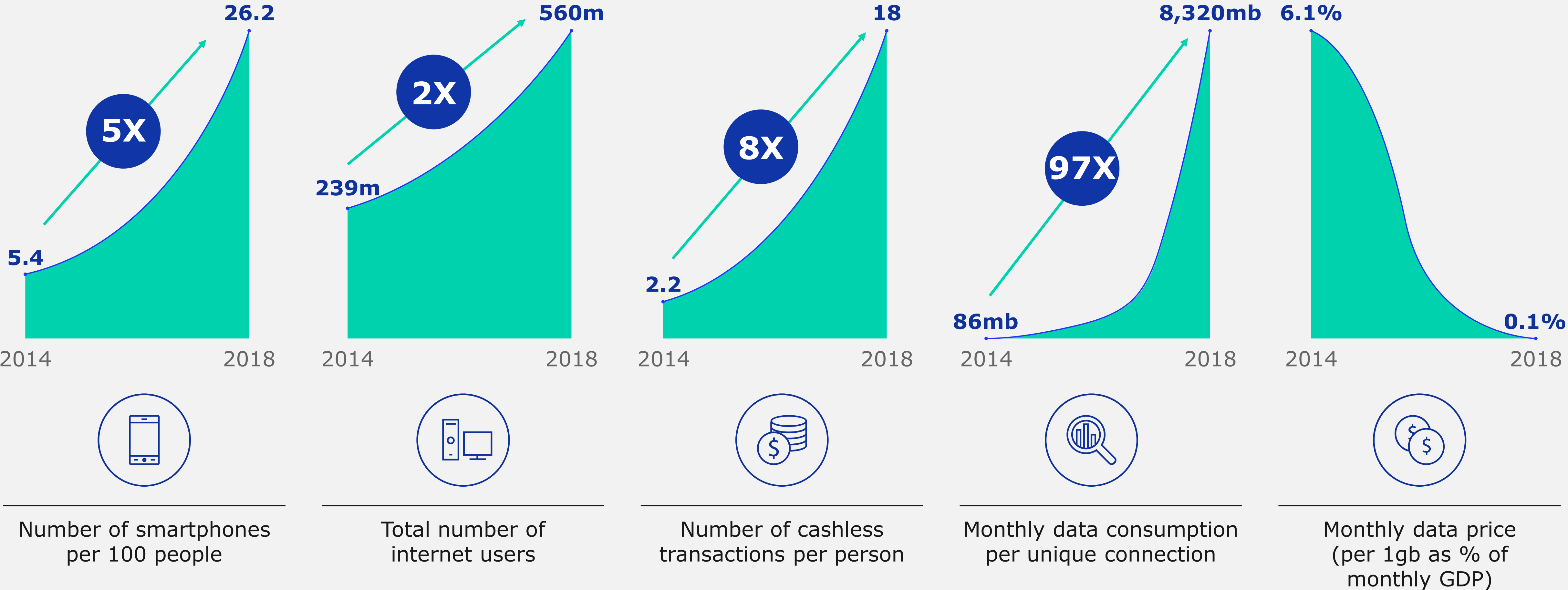
Note: GDP (PPP) uses international dollars adjusted for purchasing power parity
Source: Standard Chartered Bank, Visual Capitalist

China is leading on many dimensions



Source: AllianceBernstein, Bloomberg, CBInsights, Goldman Sachs, McKinsey, The Economist, National Science Board, Newzoo

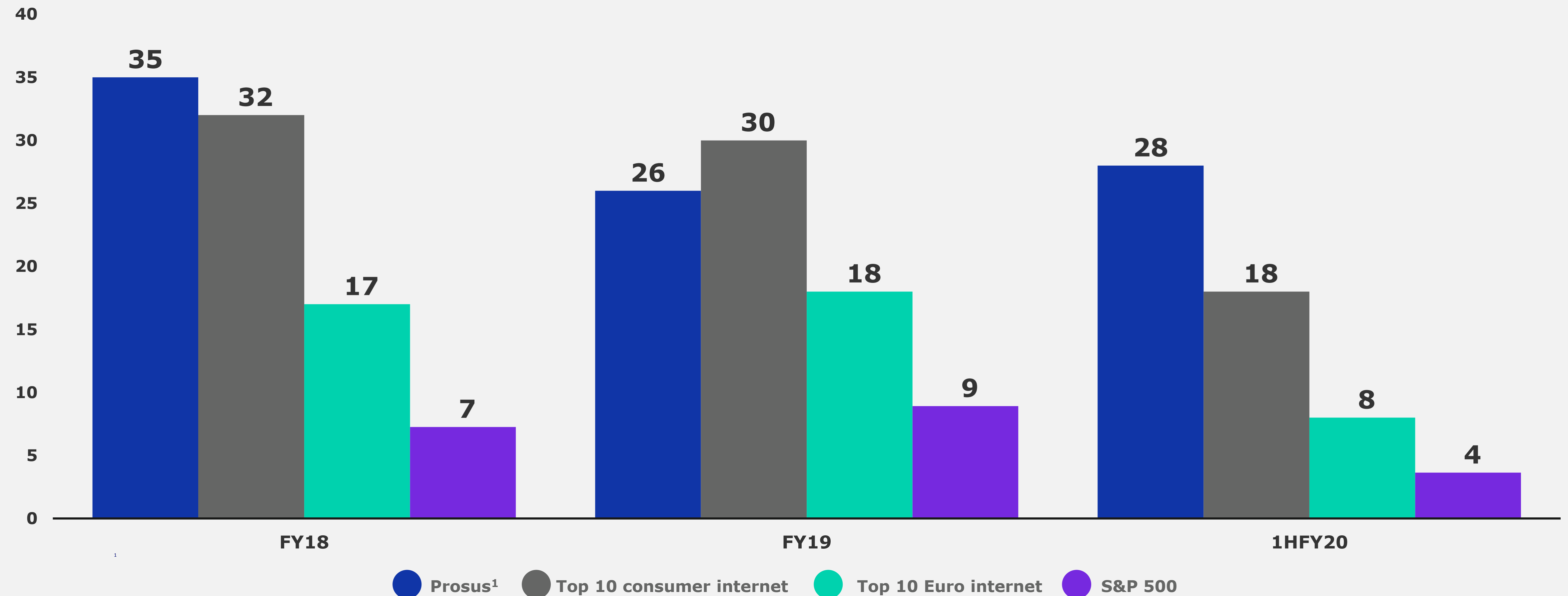
India has taken a digital leap



Source: McKinsey Global Institute

Prosus ecommerce has outpaced the pack by investing in growth markets and disruption ...

Revenue Growth %



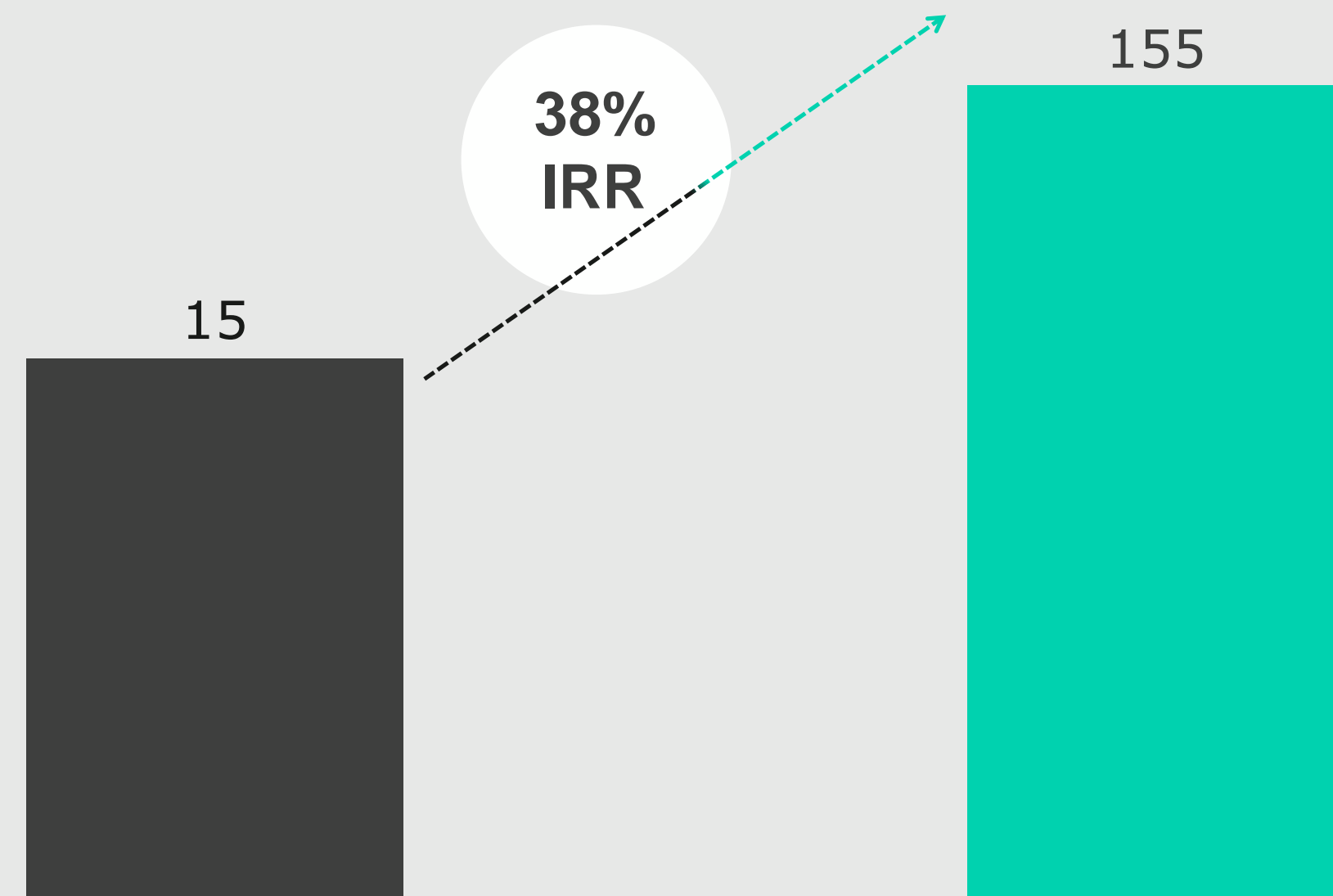
We have a differentiated strategy to capture this opportunity



That has driven a strong track record of excellent returns

All internet investments (incl Tencent)

FY'02 – 1H FY'20 (US\$bn) ^{2,4}

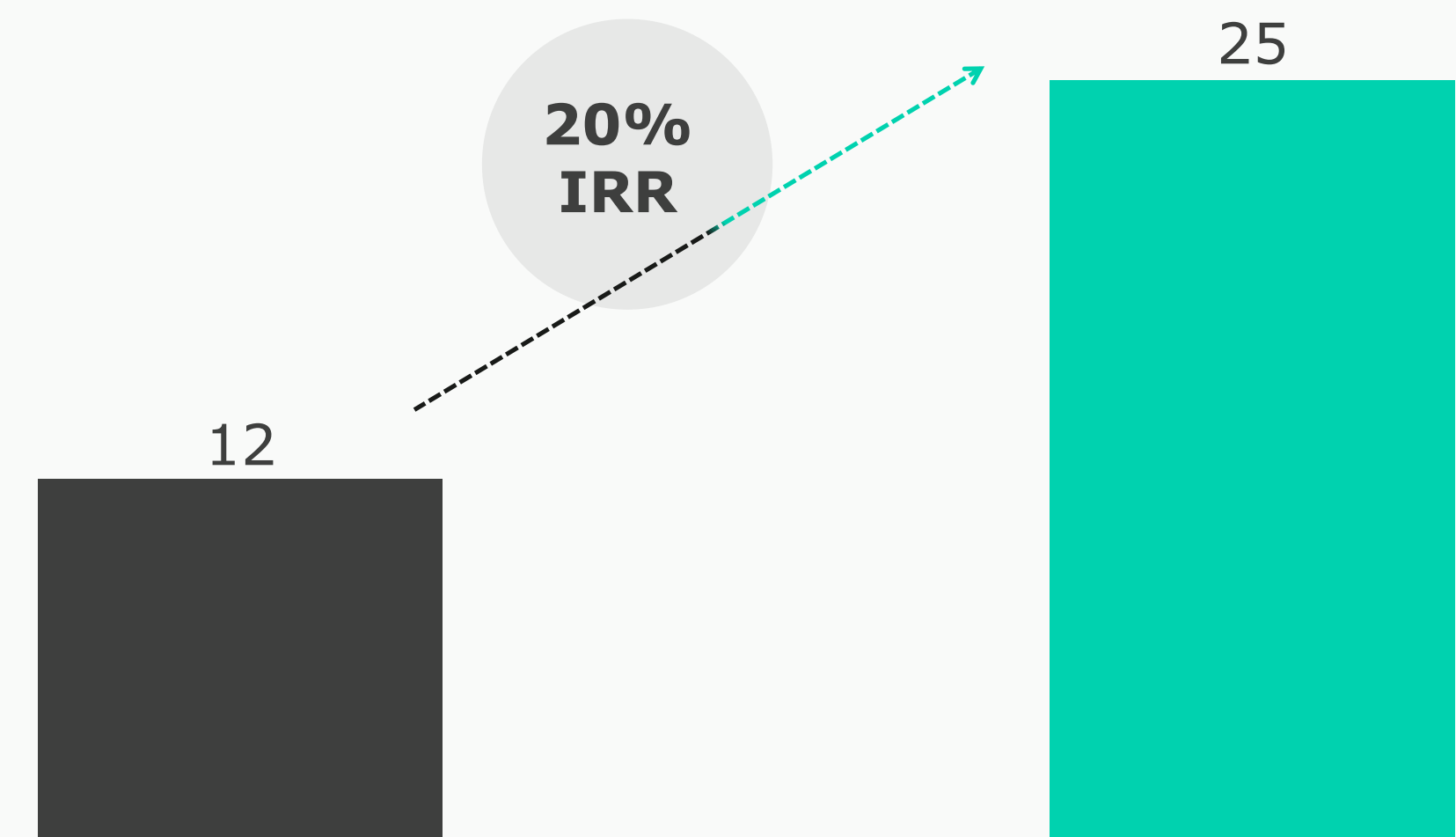


Total Invested Capital ³

Market & Analyst Valuation

Current internet companies (ex Tencent) ¹

FY'08 – 1H FY'20 (US\$bn) ²



Total Invested Capital ³

Market & Analyst Valuation

1.Total IRR for Naspers portfolio excluding Tencent, excluding failed and disposed investments and excluding Buscape. The disposal of the Group's interest in Buscape is expected to be completed in CY'19, subject to obtaining the relevant regulatory approvals
2.The estimated market valuations are calculated as at 30 September 2019 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and

(iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available
3.Total invested capital is net of dividends
4.Investment in Tencent started in FY'02

That has driven a strong track record of excellent returns

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Portfolio view

Substantial & sustainable profitability

Outgrowing the market

Integrated ecosystems

Lead in global consolidation

Cross-segment priorities

AI into 'production' mode

Data first

Be a responsible corporate citizen

An aerial photograph of a city, likely Amsterdam, showing a dense cluster of buildings with red-tiled roofs and a canal winding through the center. The image is heavily blurred and has a strong blue color overlay. The word 'prosus' is centered in the middle of the image in a white, lowercase, sans-serif font.

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