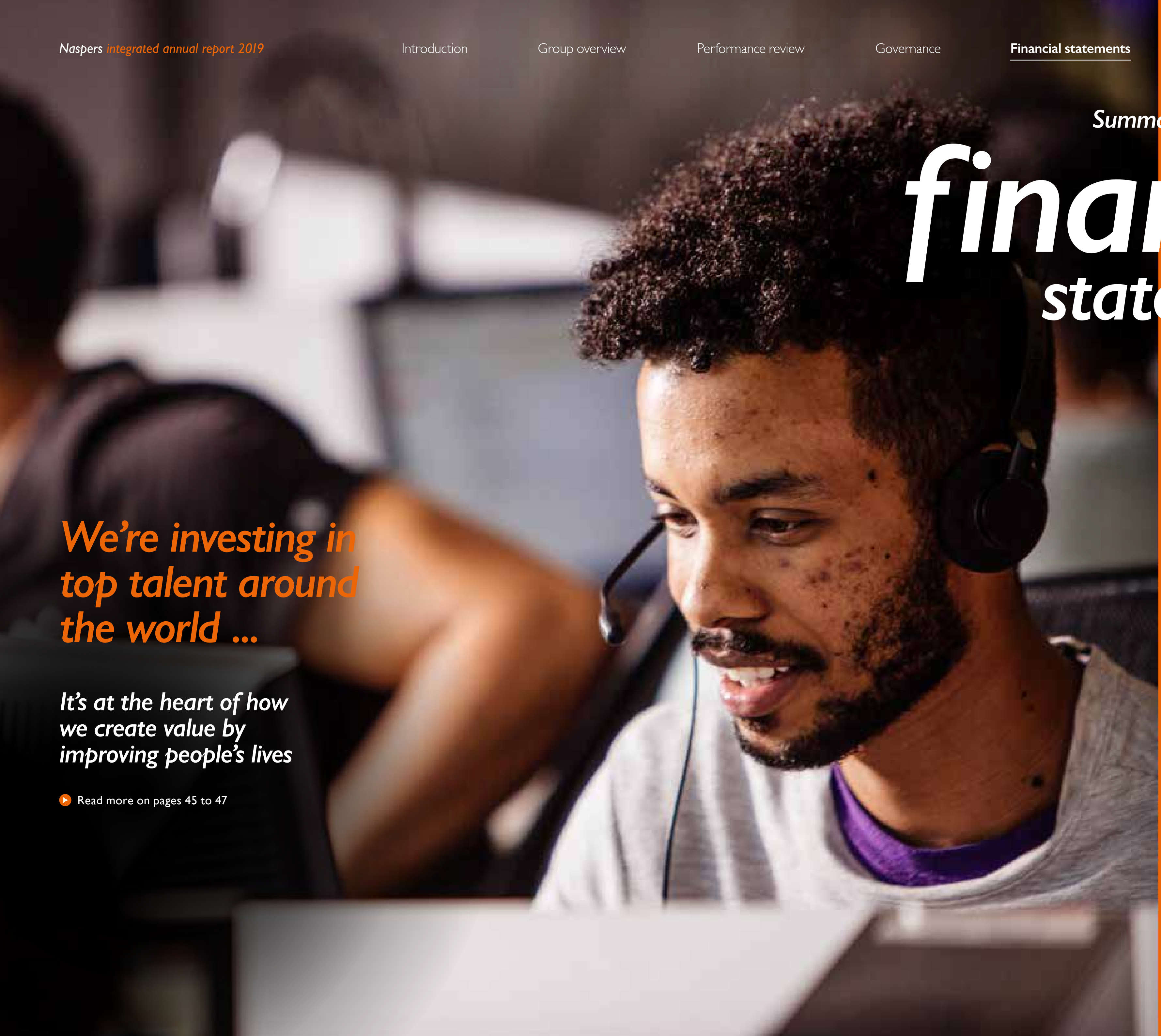

Summarised consolidated annual *financial* *statements*

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Summarised consolidated annual financial statements

Contents

Statement of responsibility by the board of directors

for the year ended 31 March 2019

The summarised consolidated annual financial statements of the group are the responsibility of the directors of Naspers Limited. In discharging this responsibility they rely on the management of the group to prepare the consolidated annual financial statements, separately available on **www.naspers.com**, in accordance with International Financial Reporting Standards (IFRS) and the Companies Act No 71 of 2008. The summarised consolidated annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the summarised consolidated annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective.

The directors believe that the company and group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. The summarised consolidated annual financial statements support the viability of the company and the group. The preparation of the summarised consolidated annual financial statements was supervised by the financial director, Basil Sgourdos CA(SA).

The independent auditing firm PricewaterhouseCoopers Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated annual financial statements from which the summarised consolidated annual financial statements were derived. The directors believe that representations made to the independent auditor during audit were valid and appropriate. PricewaterhouseCoopers Inc.'s audit report is presented on page 74.

The summarised consolidated annual financial statements were approved by the board of directors on 21 June 2019 and are signed on its behalf by:

Koos Bekker
Chair

Bob van Dijk
Chief executive

21 June 2019

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Naspers Limited

Opinion

The summary consolidated financial statements of Naspers Limited, set out on pages 75 to 90 of the integrated annual report, which comprise the summary consolidated statement of financial position as at 31 March 2019, the summary consolidated income statement, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Naspers Limited for the year ended 31 March 2019.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the JSE Limited's (JSE) requirements for summary financial statements, as set out in the "Basis of presentation and accounting policies" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 21 June 2019. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the JSE's requirements for summary financial statements, set out in the "Basis of presentation and accounting policies" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other matter

We have not audited future financial performance and expectations expressed by the directors included in the commentary in the accompanying summary consolidated financial statements and accordingly do not express an opinion thereon.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Brendan Deegan
Registered Auditor

Cape Town
21 June 2019

PricewaterhouseCoopers Inc.,
5 Silo Square, V&A Waterfront, Cape Town 8002, P O Box 2799, Cape Town 8000
T: +27 (0) 21 529 2000, F: +27 (0) 21 529 3300, www.pwc.co.za

Chief Executive Officer: T D Shango
Management Committee: S N Madikane, J S Masondo, P J Mothibe, C Richardson, F Tonelli, C Volschenk
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Segmental review

for the year ended 31 March

	Revenue			EBITDA[1]			Trading profit		
	2019 US$'m	2018 US$'m	% change	2019 US$'m	2018 US$'m	% change	2019 US$'m	2018 US$'m	% change
Continuing operations									
Internet	**18 678**	15 863	18	**3 813**	3 342	14	**3 339**	3 013	11
Ecommerce	**3 934**	3 582	10	**(556)**	(655)	15	**(613)**	(713)	14
– Classifieds	**875**	628	39	**19**	(99)	>100	**2**	(114)	>100
– Payments and Fintech	**360**	294	22	**(39)**	(60)	35	**(43)**	(64)	33
– Food Delivery	**377**	166	>100	**(162)**	(20)	>(100)	**(171)**	(30)	>(100)
– Etail	**1 847**	2 060	(10)	**(133)**	(248)	46	**(150)**	(270)	44
– Travel[2]	**234**	211	11	**(36)**	(59)	39	**(37)**	(61)	39
– Other[3]	**241**	223	8	**(205)**	(169)	(21)	**(214)**	(174)	(23)
Social and internet platforms	**14 744**	12 281	20	**4 369**	3 997	9	**3 952**	3 726	6
– Tencent	**14 457**	12 024	20	**4 324**	3 925	10	**3 929**	3 675	7
– Mail.ru	**287**	257	12	**45**	72	(38)	**23**	51	(55)
Media[4]	**326**	507	(36)	**(7)**	10	>(100)	**(14)**	3	>(100)
Corporate segment	**2**	2	–	**(17)**	(18)	6	**(21)**	(22)	5
Intersegmental	**(16)**	(20)		**–**	–		**–**	–	
Total economic interest from continuing operations	**18 990**	16 352	16	**3 789**	3 334	14	**3 304**	2 994	10
Less: Equity-accounted investments	**(15 699)**	(13 367)	(17)	**(4 120)**	(3 744)	(10)	**(3 686)**	(3 449)	(7)
Total consolidated from continuing operations	**3 291**	2 985	10	**(331)**	(410)	19	**(382)**	(455)	16
Total from discontinued operations	**3 321**	3 672	(10)	**655**	669	(2)	**512**	415	23
Consolidated[5]	**6 612**	6 657	(1)	**324**	259	25	**130**	(40)	>100

Notes

[1] *EBITDA refers to earnings before interest, taxation, depreciation and amortisation.*

[2] *Travel revenue for the year ended 31 March 2018 has been reduced by US$65m due to the effect of the adoption of IFRS 15 on the group's associate MakeMyTrip Limited. This adjustment did not have an impact on EBITDA or trading profit.*

[3] *The group historically allocated a portion of its corporate costs to the Video Entertainment segment. Following the distribution of MultiChoice Group to shareholders in the current year, and the consequent presentation of the Video Entertainment segment as a discontinued operation, corporate costs are now only allocated to the ecommerce business. The group views these corporate costs as primarily relating to the support of the ecommerce business. In line with IFRS 8 Operating Segments the group has accordingly presented the comparative information contained in the segmental review on a similar basis.*

[4] *31 March 2018 includes revenue of US$133.0m, EBITDA of US$33.3m and trading profit of US$33.3m relating to Novus Holdings Limited (Novus). The group distributed the majority of its shareholding in Novus to its shareholders in September 2017.*

[5] *Includes the results of the Video Entertainment segment which has been classified as a discontinued operation.*

Reconciliation of consolidated trading loss to consolidated operating loss

year ended 31 March

	2019 US$'m	2018 Restated US$'m
Consolidated trading loss from continuing operations[1]	(398)	(496)
Adjusted for:		
Finance cost on capitalised finance leases	1	–
Amortisation of other intangible assets	(94)	(97)
Other gains/(losses) – net	(38)	(32)
Retention option expense	(11)	(7)
Share-based incentives settled in treasury shares	(27)	(27)
Consolidated operating loss from continuing operations	(567)	(659)

Notes

[1] *Includes the net profit impact of trading between continuing and discontinued operations of US$15.7m (2018: US$40.5m).*
For a reconciliation of consolidated operating loss to consolidated profit before taxation, refer to the summarised consolidated income statement.

Refer to the basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated income statement

for the year ended 31 March

	2019 US$'m	2018 Restated[1] US$'m	% change
Continuing operations			
Revenue from contracts with customers	3 291	2 985	10
Cost of providing services and sale of goods	(2 104)	(1 884)	
Selling, general and administration expenses	(1 716)	(1 728)	
Other (losses)/gains – net	(38)	(32)	
Operating loss	(567)	(659)	14
Interest income	284	52	
Interest expense	(205)	(197)	
Other finance income/(costs) – net	130	(379)	
Share of equity-accounted results	3 410	3 285	
Impairment of equity-accounted investments	(88)	(46)	
Dilution (losses)/gains on equity-accounted investments	(182)	9 216	
Gains/(losses) on acquisitions and disposals	1 609	(93)	
Profit before taxation	4 391	11 179	(61)
Taxation	(229)	(70)	
Profit from continuing operations	4 162	11 109	
Profit from discontinued operations	2 759	190	
Profit for the year	6 921	11 299	(39)
Attributable to:			
Equity holders of the group	6 901	11 358	
Non-controlling interest	20	(59)	
	6 921	11 299	

Note

[1] *Relates to the impact of adopting IFRS 15.*

Refer to basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated income statement *continued*

for the year ended 31 March

	2019 US$'m	2018 Restated[1] US$'m	% change
Per share information related to continuing operations			
Core headline earnings for the year (US$'m)	**3 000**	2 388	26
Core headline earnings per N ordinary share (US cents)	**694**	553	25
Diluted core headline earnings per N ordinary share (US cents)	**680**	540	26
Headline earnings for the year (US$'m)	**3 719**	1 670	123
Headline earnings per N ordinary share (US cents)	**860**	387	122
Diluted headline earnings per N ordinary share (US cents)	**846**	374	126
Earnings per N ordinary share (US cents)	**976**	2 604	(63)
Diluted earnings per N ordinary share (US cents)	**961**	2 585	(63)
Net number of shares issued ('000)			
– at period-end	**432 200**	432 126	
– weighted average for the year	**432 202**	431 635	
– diluted weighted average	**434 060**	433 003	

Note

[1] *Relates to the impact of adopting IFRS 15.*

Refer to basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated statement of comprehensive income

for the year ended 31 March

	2019 US$'m	2018 Restated US$'m
Profit for the year	**6 921**	11 299
Total other comprehensive income, net of tax, for the year[1]	**(455)**	1 742
Translation of foreign operations	**(1 529)**	996
Net fair-value gains/(losses)[2]	**11**	(4)
Cash flow hedges	**169**	(98)
Share of other comprehensive income and reserves of equity-accounted investments[3]	**918**	835
Tax on other comprehensive income	**(24)**	13
Total comprehensive income for the year	**6 466**	13 041
Attributable to:		
Equity holders of the group	**6 452**	13 026
Non-controlling interest	**14**	15
	6 466	13 041

Notes

[1] *All components of other comprehensive income may subsequently be reclassified to profit or loss except for fair-value gains of US$10.8m and gains of US$752.4m (2018: US$361.0m) included in the share of equity-accounted investments' direct reserve movements .*

[2] *Previously referred to as available-for-sale investments in terms of IAS 39* Financial Instruments: Recognition and Measurements. *Following the application of IFRS 9* Financial Instruments *in 2019, fair value gains or losses on these investments will no longer be reclassified to the income statement in future reporting periods.*

[3] *Includes fair-value changes on financial assets at fair value through other comprehensive income (previously referred to as available-for-sale investments) of equity-accounted investments. Following the application of IFRS 9* Financial Instruments *in 2019, fair-value gains or losses on these investments will no longer be reclassified to the income statement in future reporting periods.*

Refer to basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated statement of changes in equity

for the year ended 31 March

	2019 US$'m	2018 Restated US$'m
Balance at the beginning of the year	25 692	13 142
Changes in share capital and premium		
Movement in treasury shares	(20)	(64)
Share capital and premium issued	–	85
Changes in reserves		
Total comprehensive income for the year	6 452	13 026
Movement in share-based compensation reserve	(157)	(48)
Movement in existing control business combination reserve	720	(195)
Movement in valuation reserve	(436)	–
Direct retained earnings and other reserve movements	(59)	125
Dividends paid to Naspers shareholders	(196)	(262)
Distribution in specie[1]	(3 828)	–
Changes in non-controlling interest[2]		
Total comprehensive income for the year	14	15
Dividends paid to non-controlling shareholders	(116)	(153)
Movement in non-controlling interest in reserves	65	21
Balance at the end of the year	28 131	25 692
Comprising:		
Share capital and premium	4 945	4 965
Retained earnings	23 793	20 133
Share-based compensation reserve	1 698	1 460
Existing control business combination reserve	(1 127)	(1 847)
Hedging reserve	–	(106)
Valuation reserve	760	1 679
Foreign currency translation reserve	(2 070)	(761)
Non-controlling interest	132	169
Total	28 131	25 692

Notes

[1] *Relates to MultiChoice Group which was distributed to shareholders during the current period.*

[2] *Current-year change includes the derecognition of non-controlling interest of US$79.8m related to MultiChoice Group which was distributed to shareholders.*

Refer to the basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated statement of financial position

as at 31 March

	2019 US$'m	2018 Restated US$'m
ASSETS		
Non-current assets	23 133	22 386
Property, plant and equipment	191	1 638
Goodwill	2 120	2 607
Other intangible assets	877	1 143
Investments in associates	19 746	16 666
Investments in joint ventures	96	78
Other investments and loans	74	115
Other receivables	7	21
Derivative financial instruments	1	1
Deferred taxation	21	117
Current assets	10 552	13 065
Inventory	209	231
Programme and film rights	–	240
Trade receivables	172	452
Other receivables and loans	518	762
Derivative financial instruments	4	11
Short-term investments	7 298	–
Cash and cash equivalents	2 284	11 369
	10 485	13 065
Assets classified as held for sale	67	–
Total assets	33 685	35 451

Refer to the basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated statement of financial position *continued*

as at 31 March

	2019 US$'m	2018 Restated US$'m
EQUITY AND LIABILITIES		
Capital and reserves attributable to the group's equity holders	27 999	25 523
Share capital and premium	4 945	4 965
Other reserves	(739)	425
Retained earnings	23 793	20 133
Non-controlling interest	132	169
Total equity	28 131	25 692
Non-current liabilities	3 973	5 623
Capitalised finance leases	5	1 086
Liabilities – interest bearing	3 237	3 202
– non-interest bearing	9	22
Other non-current liabilities	538	867
Post-employment medical liability	21	30
Derivative financial instruments	33	157
Deferred taxation	130	259
Current liabilities	1 581	4 136
Current portion of long-term debt	23	280
Trade payables	287	564
Accrued expenses and other current liabilities	1 258	3 162
Derivative financial instruments	3	129
Bank overdrafts	8	1
	1 579	4 136
Liabilities classified as held for sale	2	–
Total equity and liabilities	33 685	35 451
Net asset value per N ordinary share (US cents)	6 478	5 906

Refer to the basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Summarised consolidated statement of cash flows

for the year ended 31 March

	2019 US$'m	2018 US$'m
Cash flows from operating activities		
Cash generated from operating activities	322	141
Interest income received	244	81
Dividends received from investments and equity-accounted companies	344	251
Interest costs paid	(252)	(240)
Taxation paid	(248)	(391)
Net cash generated from/(utilised in) operating activities	410	(158)
Cash flows from investing activities		
Acquisitions and disposals of tangible and intangible assets	(152)	(138)
Acquisitions of subsidiaries, associates and joint ventures	(1 402)	(1 957)
Disposals of subsidiaries, businesses, associates and joint ventures	1 460	9 941
Acquisition of short-term investments[1]	(7 230)	–
Cash movement in other investments and loans	(2)	7
Net cash (utilised in)/generated from investing activities	(7 326)	7 853
Cash flows from financing activities		
Proceeds from long- and short-term loans raised	62	1 124
Repayments of long- and short-term loans	(51)	(827)
Outflow from equity-settled share-based compensation transactions	(119)	(22)
Additional investments in existing subsidiaries	(1 610)	(219)
Dividends paid by the holding company and its subsidiaries	(317)	(344)
Other movements resulting from financing activities	(8)	(100)
Net cash utilised in financing activities	(2 043)	(388)
Net movement in cash and cash equivalents	(8 959)	7 307
Foreign exchange translation adjustments on cash and cash equivalents	(133)	58
Cash and cash equivalents at the beginning of the year	11 368	4 003
Cash and cash equivalents at the end of the year	2 276	11 368

Note

[1] *Relates to short-term cash investments with maturities of more than three months from date of acquisition.*

Notes to the summarised consolidated financial statements

for the year ended 31 March

General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. The group operates and partners a number of leading internet businesses across the Americas, Africa, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments and fintech, travel, education, health, and social and internet platforms.

Basis of presentation and accounting policies

The summarised consolidated financial results for the year ended 31 March 2019 are prepared in accordance with the JSE Limited (JSE) Listings Requirements (the JSE Listings Requirements) relevant to summarised financial statements and the provisions of the Companies Act No 71 of 2008. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised consolidated financial results do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The accounting policies applied in the preparation of the consolidated annual financial statements from which the summarised consolidated financial results were derived, are consistent with those applied in the previous consolidated annual financial statements, except as set out below.

The group has adopted all new and amended accounting pronouncements issued by the IASB that are effective for financial years commencing 1 April 2018. The group has initially applied IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), IFRIC 22 *Foreign Currency Transactions and Advance Consideration* (IFRIC 22) and IFRS 9 *Financial Instruments* (IFRS 9) from 1 April 2018. A number of other pronouncements were also effective from 1 April 2018 however these pronouncements did not have a significant impact on the summarised consolidated financial results.

The group's reportable segments reflect the components of the group that are regularly reviewed by the chief executive officer and other senior executives who make strategic decisions. The group proportionately consolidates its share of the results of its associates and joint ventures in its reportable segments.

Trading profit excludes amortisation of intangible assets (other than software), equity-settled share-based payment expenses relating to transactions to be settled through the issuance of treasury shares, retention option expenses and other gains/losses, but includes the finance cost on transponder leases.

Core headline earnings exclude non-operating items. We believe it is a useful measure of the group's operating performance. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

The impact of adoption of new accounting pronouncements during the year is set out below.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaced IAS 18 *Revenue*. The group has applied IFRS 15 on a retrospective basis and has restated the comparative information contained in the summarised consolidated financial results. Apart from providing additional and more detailed disclosure around revenue recognition, IFRS 15 did not have a significant impact on the group's existing revenue recognition practices and summarised consolidated financial results.

The cumulative net impact of adopting IFRS 15 for the year ended 31 March 2018 was a reduction in consolidated revenue of US$3m and an increase of US$1m in profit for the year. The impact of adoption related to the group's Video Entertainment segment which has been presented as a discontinued operation, as the initial application of IFRS 15 did not have a significant impact on the group's other operations.

IFRS 9 Financial Instruments

IFRS 9 replaced IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39). The group has applied IFRS 9 from 1 April 2018 and elected not to restate comparative information on transition, with the impact of adoption recognised as an adjustment to the opening balance of retained earnings as at 1 April 2018. The initial application of IFRS 9 did not have a significant impact on the group. The specific impacts relating to classification and measurement, impairment allowances and hedge accounting are outlined below.

Classification and measurement

The group recognised an increase in retained earnings of US$838m, as a transfer from other reserves, relating to the impact of IFRS 9 on its associate Tencent Holdings Limited. The impact relates to cumulative net gains on investments classified as available-for-sale financial assets in terms of IAS 39 that are now accounted for as financial assets at fair value through profit or loss in terms of IFRS 9.

In terms of IAS 39, the group previously classified equity investments as available-for-sale investments with changes in fair value recognised in other comprehensive income. On disposal or impairment, cumulative fair-value changes recognised in other comprehensive income were reclassified to the income statement. Furthermore, certain available-for-sale investments were measured at cost as their fair value could not be measured with sufficient reliability. These investments are, however, not significant to the summarised consolidated financial results and their remeasurement to fair value on transition to IFRS 9 was insignificant. The group has classified these investments as financial assets at fair value through other comprehensive income in terms of IFRS 9. IFRS 9 does not permit the reclassification of cumulative fair value changes to the income statement on disposal or impairment. Further, IFRS 9 no longer permits cost measurement where fair value cannot be measured with sufficient reliability. The group, following the adoption of IFRS 9, accordingly no longer reclassifies cumulative fair value changes on these investments to the income statement on disposal or impairment but transfers such cumulative changes to retained earnings on disposal of an investment.

Impairment

The adoption of IFRS 9's impairment model resulted in an increase in impairment allowances on trade receivables due to the requirement to consider forward-looking information when determining impairment allowances. The cumulative net impact on the group was an increase of US$14m in impairment allowances on trade receivables and a corresponding decrease of US$14m in retained earnings. The impact of adoption related primarily to the group's Video Entertainment business, which has been presented as a discontinued operation, as the application of IFRS 9 did not have a significant impact on the group's other operations.

Hedge accounting

IFRS 9 did not have a significant impact on the group's hedge accounting practices and accordingly previously applied hedging practices continued unaffected.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 clarifies that non-monetary assets and liabilities arising from the payment/receipt of advance consideration (eg, prepaid expenses and deferred revenue) are not retranslated to the entity's functional currency after initial recognition. The group applied IFRIC 22 on a prospective basis, with the impact of adoption recognised as an adjustment to the opening balance of retained earnings as at 1 April 2018.

The impact of adoption was an increase in prepaid expenses of US$10m, a decrease in deferred revenue of US$4m and a corresponding increase of US$14m in retained earnings. The adoption impact related primarily to the group's Video Entertainment business, which has been presented as a discontinued operation, as the initial application of IFRIC 22 did not have a significant impact on the group's other operations.

The impact of the adoption of the above accounting standards during the current period is shown in the following tables.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Basis of presentation and accounting policies continued

Income statement (extract)

	31 March 2018				
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m	Represented by: Continuing operations US$'m	Discontinued operations US$'m
Revenue from contracts with customers	6 660	(3)	**6 657**	2 985	3 672
Selling, general and administration expenses	(2 786)	4	**(2 782)**	(1 728)	(1 054)
Operating loss	(198)	1	**(197)**	(659)	462
Profit before taxation	11 658	1	**11 659**	11 179	480
Profit for the year	11 298	1	**11 299**	11 109	190
Profit attributable to:					
Equity holders of the group	11 357	1	**11 358**	11 245	113
Non-controlling interests	(59)	–	**(59)**	(136)	77
	11 298	1	**11 299**	11 109	190
Core headline earnings for the year	2 507	1	**2 508**	2 388	120
Core headline earnings per N ordinary share (US cents)					
Basic	581	–	**581**	553	28
Diluted	568	–	**568**	540	28
Earnings for the year	11 357	1	**11 358**	11 245	113
Earnings per N ordinary share (US cents)					
Basic	2 631	–	**2 631**	2 604	27
Diluted	2 612	–	**2 612**	2 585	27
Headline earnings for the year	1 794	1	**1 795**	1 670	125
Headline earnings per N ordinary share (US cents)					
Basic	416	–	**416**	387	29
Diluted	403	–	**403**	374	28

Note

[1] *Represents the impact of adopting IFRS 15.*

Statement of comprehensive income (extract)

	31 March 2018		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
Profit for the year	11 298	1	**11 299**
Other comprehensive income for the year	1 742	–	**1 742**
Total comprehensive income for the year	13 040	1	**13 041**
Attributable to:			
Equity holders of the group	13 025	1	**13 026**
Non-controlling interests	15	–	**15**
	13 040	1	**13 041**

Note

[1] *Represents the impact of adopting IFRS 15.*

Statement of financial position (extract)

	As at 31 March 2018		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders	25 522	1	**25 523**
Share capital and premium	4 965	–	**4 965**
Other reserves	425	–	**425**
Retained earnings	20 132	1	**20 133**
Non-controlling interests	169	–	**169**
TOTAL EQUITY	25 691	1	**25 692**
Non-current liabilities	5 623	–	**5 623**
Current liabilities	4 137	(1)	**4 136**
Accrued expenses and other current liabilities	3 163	(1)	**3 162**
TOTAL EQUITY AND LIABILITIES	35 451	–	**35 451**

Note

[1] *Represents the impact of adopting IFRS 15.*

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Basis of presentation and accounting policies continued

Adjustments to the opening balances of the statement of financial position (extract)

	As at 1 April 2018		
	Restated[1] US$'m	Change in accounting policy[2] US$'m	Restated US$'m
ASSETS			
Non-current assets	22 386	–	22 386
Current assets	13 065	(4)	13 061
Trade receivables	452	(14)	438
Other receivables and loans	762	10	772
TOTAL ASSETS	35 451	(4)	35 447
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders	25 523	–	25 523
Share capital and premium	4 965	–	4 965
Other reserves	425	(838)	(413)
Retained earnings	20 133	838	20 971
Non-controlling interests	169	–	169
TOTAL EQUITY	25 692	–	25 692
Non-current liabilities	5 623	–	5 623
Current liabilities	4 136	(4)	4 132
Accrued expenses and other current liabilities	3 162	(4)	3 158
TOTAL EQUITY AND LIABILITIES	35 451	(4)	35 447

Notes

(1) IFRS 15 has been adopted on a retrospective basis and accordingly the 31 March 2018 statement of financial position has already been restated for its impact.

(2) Represents the impacts of adopting IFRS 9 and IFRIC 22 as of 1 April 2018.

Profit from discontinued operations

The group concluded the disposal of its subsidiary MultiChoice Group Limited (MultiChoice Group) in February 2019. The assets and liabilities of MultiChoice Group were classified as held for sale in September 2018. The results and cash flows of the group's Video Entertainment segment have been presented as discontinued operations in these consolidated annual financial statements. Discontinued operations also include the group's subscription video-on-demand service in Poland which was closed at the end of January 2019.

Income statement information of discontinued operations

	31 March	
	2019 US$'m	2018 Restated[1] US$'m
Revenue from contracts with customers	3 321	3 672
Expenses	(2 851)	(3 192)
Profit before tax	470	480
Taxation	(200)	(290)
Profit for the year	270	190
Gain on disposal of discontinued operation	2 489	–
Profit from discontinued operations	2 759	190
Profit from discontinued operations attributable to:		
Equity holders of the group	2 683	113
Non-controlling interest	76	77
	2 759	190
Revenue from contracts with customers		
Revenue from discontinued operations comprises:		
Subscription revenue	2 750	2 982
Advertising revenue	211	239
Hardware sales and maintenance revenue	171	192
Technology revenue	98	128
Sublicense and reconnection fee revenue	63	71
Other revenue	28	60
Revenue from contracts with customers	3 321	3 672
Cash flow statement information of discontinued operations		
Net cash generated from operating activities	344	245
Net cash utilised in investing activities	(63)	(60)
Net cash generated from financing activities	20	102
Cash generated by discontinued operations	301	287

Note

(1) Represents the impact of adopting IFRS 15.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

***Profit from discontinued operations** continued*

Per share information of discontinued operations

	31 March 2019 US$'m	31 March 2018 US$'m
Core headline earnings for the year (US$'m)	**308**	120
Core headline earnings per N ordinary share (US cents)	**71**	28
Diluted core headline earnings per N ordinary share (US cents)	**71**	28
Headline earnings for the year (US$'m)	**216**	125
Headline earnings per N ordinary share (US cents)	**50**	29
Diluted headline earnings per N ordinary share (US cents)	**50**	28
Earnings per N ordinary share (US cents)	**621**	27
Diluted earnings per N ordinary share (US cents)	**618**	27
Net number of shares issued ('000)		
– at year-end	**432 200**	432 126
– weighted average for the year	**432 202**	431 635
– diluted weighted average	**434 060**	433 003

Headline and core headline earnings

	31 March 2019 Continuing operations US$'m	31 March 2019 Discontinued operations US$'m
Net profit attributable to shareholders	**4 218**	2 683
Adjusted for:		
– impairment of property, plant and equipment and other assets	**1**	21
– impairment of goodwill and other intangible assets	**7**	3
– loss on sale of assets	**2**	1
– gains on acquisitions and disposals of investments	**(1 621)**	(2 489)
– remeasurement of previously held interest	**(7)**	–
– dilution losses on equity-accounted investments	**182**	–
– remeasurements included in equity-accounted earnings	**695**	–
– impairment of equity-accounted investments	**88**	–
	3 565	219
Total tax effects of adjustments	**175**	–
Total adjustment for non-controlling interest	**(21)**	(3)
Headline earnings	**3 719**	216
Adjusted for:		
– equity-settled share-based payment expenses	**561**	13
– initial recognition of tax losses from previous years	**(36)**	–
– amortisation of other intangible assets	**295**	2
– fair-value adjustments and currency translation differences	**(1 570)**	77
– retention option expense	**11**	–
– business combination related losses	**20**	–
Core headline earnings	**3 000**	308

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US$47m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

Headline and core headline earnings continued

	31 March 2018	
	Continuing operations US$'m	Discontinued operations US$'m
Net profit attributable to shareholders	11 245	113
Adjusted for:		
– impairment of property, plant and equipment and other assets	24	15
– impairment of goodwill and other intangible assets	4	–
– gain on sale of assets	–	(1)
– losses on acquisitions and disposals of investments	95	–
– remeasurement of previously held interest	(21)	–
– dilution gains on equity-accounted investments[1]	(9 216)	–
– remeasurements included in equity-accounted earnings	(526)	2
– impairment of equity-accounted investments	46	–
	1 651	129
Total tax effects of adjustments	20	(2)
Total adjustment for non-controlling interest	(1)	(2)
Headline earnings	1 670	125
Adjusted for:		
– equity-settled share-based payment expenses	425	10
– amortisation of other intangible assets	187	3
– fair-value adjustments and currency translation differences	79	(19)
– retention option expense	7	1
– business combination related losses	20	–
Core headline earnings	2 388	120

Note

[1] *Includes the gain recognised on the disposal of a 2% interest in Tencent Holdings Limited.*

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US$49m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Revenue from contracts with customers

		31 March	
	Reportable segment(s) where revenue is included	2019 US$'m	2018 US$'m
Online sale of goods revenue	Classifieds and Etail	**1 481**	1 245
Classifieds listings revenue	Classifieds	**623**	491
Payment transaction commissions and fees	Payments and Fintech	**308**	255
Mobile and other content revenue	Other ecommerce	**159**	142
Food-delivery revenue	Food Delivery	**159**	115
Travel package revenue and commissions	Travel	**27**	53
Advertising revenue	Various	**229**	241
Comparison shopping commissions and fees	Other ecommerce	**45**	59
Printing, distribution, circulation, publishing and subscription revenue	Media	**145**	284
Other revenue	Various	**115**	100
		3 291	2 985

Revenue is presented on an economic-interest basis (ie including a proportionate consolidation of the revenue of associates and joint ventures) in the group's segmental review and is accordingly not directly comparable to the above consolidated revenue figures.

Finance (costs)/income

	31 March	
	2019 US$'m	2018 US$'m
Interest income	**284**	52
– loans and bank accounts	**283**	49
– other	**1**	3
Interest expense	**(205)**	(197)
– loans and overdrafts	**(201)**	(193)
– other	**(4)**	(4)
Other finance income/(cost) – net	**130**	(379)
– net foreign exchange differences and fair-value adjustments on derivatives	**77**	(127)
– remeasurement of written put option liabilities	**53**	(252)

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Profit before taxation

In addition to the items already detailed, profit before taxation has been determined after taking into account, inter alia, the following:

	31 March 2019 US$'m	31 March 2018 US$'m
Depreciation of property, plant and equipment	35	31
Amortisation	111	111
– other intangible assets	94	97
– software	17	14
Impairment losses on financial assets measured at amortised cost	18	15
Net realisable value adjustments on inventory, net of reversals[1]	28	8
Other (losses)/gains – net	(38)	(32)
– (loss)/gain on sale of assets	(2)	1
– impairment of goodwill and other intangible assets	(7)	(4)
– impairment of property, plant and equipment and other assets	(1)	(24)
– dividends received on investments	4	1
– fair-value adjustments on financial instruments	(27)	(6)
– other	(5)	–
Gains on acquisitions and disposals	1 609	(93)
– gains/(losses) on disposal of investments	1 618	(91)
– remeasurement of contingent consideration	3	(5)
– acquisition-related costs	(19)	(18)
– remeasurement of previously held interest	7	21

Note

[1] *Net realisable value writedowns relate primarily to general inventory writedowns in the etail segment.*

Equity-accounted results

The group's equity-accounted investments contributed to the summarised consolidated financial results as follows:

	31 March 2019 US$'m	31 March 2018 US$'m
Share of equity-accounted results	3 410	3 285
– sale of non-current assets	–	2
– gains on acquisitions and disposals	(126)	(692)
– impairment of investments	799	162
Contribution to headline earnings	4 083	2 757
– amortisation of other intangible assets	236	135
– equity-settled share-based payment expenses	535	385
– fair-value adjustments and currency translation differences	(1 499)	(224)
Contribution to core headline earnings	3 355	3 053
Tencent	3 587	3 288
Mail.ru	15	37
MakeMyTrip	(49)	(76)
Delivery Hero	(55)	(17)
Other	(143)	(179)

The group applies an appropriate lag period in reporting the results of equity-accounted investments, where the year-ends of investees are not coterminous with that of Naspers Limited.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Goodwill

Goodwill is subject to an annual impairment assessment. Movements in the group's goodwill for the year are detailed below:

	31 March	
	2019 US$'m	2018 US$'m
Goodwill		
– cost	2 961	2 790
– accumulated impairment	(354)	(348)
Opening balance	2 607	2 442
– foreign currency translation effects	(292)	41
– acquisitions of subsidiaries and businesses	105	124
– disposals of subsidiaries and businesses	(7)	–
– transferred to assets classified as held for sale[1]	(287)	–
– impairment	(6)	–
Closing balance	2 120	2 607
– cost	2 360	2 961
– accumulated impairment	(240)	(354)

Note

[1] *Assets classified as held for sale include those assets of MultiChoice Group that were classified as held for sale in September 2018 and subsequently distributed to shareholders.*

Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	31 March	
	2019 US$'m	2018 US$'m
Commitments[1]	327	3 537
– capital expenditure	19	17
– programme and film rights	–	2 906
– network and other service commitments	26	104
– operating lease commitments	282	327
– set-top box commitments	–	183

Note

[1] *The group is subject to commitments which occur in the normal course of business. The group plans to fund these commitments out of existing facilities and internally generated funds. Prior-period commitments for programme and film rights and set-top boxes related to MultiChoice Group which was distributed to shareholders during the current year.*

The group operates across a large number of jurisdictions and pays tax in the countries in which it operates. In certain jurisdictions uncertainty exists as to whether certain transactions or payments are subject to tax. In these countries the group continues to seek relevant advice and works with its advisers to identify and/or quantify tax exposures. Our current assessment of possible tax exposures, including penalties and interest, amounts to approximately US$22.0m (2018: US$226.1m). No provision has been made as at 31 March 2019 (and 2018) for these possible exposures. The current-year reduction in possible tax exposures relates primarily to the distribution of MultiChoice Group to shareholders.

Furthermore, the group has a contingent asset of US$177.0m (2018: US$nil) related to amounts receivable from tax authorities.

Disposal groups classified as held for sale

The group distributed its shareholding in MultiChoice Group Limited (MultiChoice Group) to shareholders during the year. As a consequence of this transaction, equity-compensation plans and other group entities that held Naspers Limited N ordinary shares (as treasury shares) at the time of distribution received MultiChoice Group shares. The group has classified a portion of these MultiChoice Group shares with a fair value of US$50.7m as held for sale as at 31 March 2019 as it has committed to dispose of these shares within 12 months from the end of the current reporting period. The portion of MultiChoice Group shares not classified as held for sale are presented as part of "Other Investments and loans" on the statement of financial position.

The assets and liabilities of the group's subsidiary Netrepreneur Connections Enterprises, Inc. (Sulit) were also classified as held for sale during the year as the group signed an agreement to contribute this investment to Carousell Private Limited (Carousell) in exchange for an equity interest in Carousell.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Disposal groups classified as held for sale continued
The assets and liabilities classified as held for sale as at 31 March 2019 are detailed in the table below:

	31 March	
	2019 US$'m	2018 US$'m
Assets classified as held for sale	67	–
Goodwill and other intangible assets	13	–
Investments at fair value through other comprehensive income	51	–
Trade and other receivables	2	–
Cash and cash equivalents	1	–
Liabilities classified as held for sale	2	–
Accrued expenses and other current liabilities	2	–

Business combinations, other acquisitions and disposals

In August 2018 the group invested US$60m for a 100% effective and fully diluted interest in the issued share capital of Zooz Mobile Limited (Zooz), a management and optimisation payment provider based in Israel. The transaction was accounted for as a business combination with an effective date of August 2018. The purchase price allocation: cash and deposits US$2m; trade and other receivables US$1m; intangible assets US$22m; trade and other payables US$1m; loan liabilities US$1m; deferred tax liability US$5m; and the balance of US$42m to goodwill. The main intangible assets recognised in the business combination were technology and customer relationships.

In December 2018 the group invested US$36m for a 69% effective interest (65% fully diluted) in the issued share capital of Aasaanjobs Private Limited (Aasaanjobs), an online recruitment marketplace based in India. The transaction was accounted for as a business combination with an effective date of December 2018. The purchase price allocation: cash and deposits US$23m; trade and other receivables US$1m; intangible assets US$5m; trade and other payables US$3m; deferred tax liability US$2m; and the balance of US$13m to goodwill. The main intangible assets recognised in the business combination were customer relationships and tradenames.

Since the acquisition dates of the above business combinations, revenue of US$1m and net losses of US$9m have been included in the income statement. Had the revenue and net losses of the above business combinations been included from 1 April 2018 group revenue from continuing operations and group net profit from continuing operations would have amounted to US$3.29bn and US$4.15bn respectively.

The main factor contributing to the goodwill recognised in these acquisitions was the acquirees' market presence. The goodwill that arose is not expected to be deductible for income tax purposes. Total acquisition-related costs of US$2m were recorded in "(Losses)/gains on acquisitions and disposals" in the income statement regarding the abovementioned acquisitions.

In April 2018 the group acquired the share capital held by non-controlling shareholders of its subsidiary Dubizzle Limited (Dubizzle) for US$190m. The transaction resulted in the settlement of a written put option recognised by the group over the non-controlling interest in Dubizzle and the derecognition of the non-controlling interest in this business. Following the acquisition, the group holds a 100% effective and fully diluted interest in Dubizzle.

In August 2018 the group's subsidiary Letgo Global B.V. (previously named Ambatana Holdings B.V.) acquired the share capital held by non-controlling shareholders of Letgo USA B.V. for US$189m. The transaction resulted in the settlement of a written put option recognised by the group over the non-controlling interest in the business and the derecognition of the related non-controlling interest. Following a US$150m funding round in June 2018, the group's shareholding in Letgo Global B.V. increased from an effective 73.4% at 31 March 2018 to 80% (77% fully diluted) at 31 March 2019.

In January 2019 the group acquired the share capital held by non-controlling shareholders of its subsidiary Avito AB (Avito) for US$1.16bn. The transaction resulted in the settlement of a written put option recognised by the group over the non-controlling interest in Avito and the derecognition of the non-controlling interest in this business. Following the acquisition, the group holds a 100% effective interest (99.5% fully diluted) in Avito.

In March 2019 the group acquired an additional interest in its subsidiary Silver Indonesia JVCo B.V. (Silver Indonesia) from non-controlling shareholders for US$46m. Following the acquisition, the group holds a 66% effective interest in Silver Indonesia.

The following relates to the group's investments in its equity-accounted investees:

In May 2018 the group invested US$35m for a 16% effective interest (15% fully diluted) in Honor Technology, Inc. (Honor) a comprehensive home-care company for older adults in the US. The group accounts for its interest as an investment in an associate.

In May 2018 the group invested US$89m in Frontier Car Group, Inc. (Frontier Car Group), an online car marketplace headquartered in Berlin and currently operating in eight countries, for a 36% effective (35% fully diluted) shareholding. The group accounts for its interest as an investment in an associate. The group also entered into a collaboration with Frontier Car Group in India during February 2019 through an investment of US$25m in the group's subsidiary India Used Car Group B.V.

In July 2018 the group invested an additional US$12m in PaySense Private Limited (PaySense), a technology platform providing Indian consumers with access to credit lines based on an alternative-data decisioning model. Following this investment, the group holds a 19% effective interest (17% fully diluted) in PaySense. The group now accounts for its interest in PaySense as an investment in an associate.

The group invested an additional US$79m in Bundl Technologies Private Limited (Swiggy), a leading online food-ordering and delivery platform in India, during July 2018, followed by a further investment of US$637m in January 2019. Following these investments, the group holds a 39% effective interest (35% fully diluted) in Swiggy. The group continues to account for its interest as an investment in an associate.

In December 2018 the group invested US$383m in Think & Learn Private Limited (BYJU'S) for a 12% effective (12% fully diluted) shareholding in India's largest education company and the creator of India's largest personalised learning app. The group accounts for its interest as an investment in an associate.

The following relates to significant disposals by the group during the reporting period:

During May 2018 the group announced the disposal of its 12% effective interest (11% fully diluted) in Flipkart Limited – its equity-accounted etail investment in India – to US-based retailer Wal-Mart International Holdings, Inc. for US$2.2bn (inclusive of applicable withholding taxes and amounts held in escrow). Amounts held in escrow following the disposal have been included as part of "Other receivables and loans" in the statement of financial position. The transaction was concluded in August 2018 following regulatory approval. A gain on disposal of US$1.6bn has been recognised as part of "Gains/(losses) on acquisitions and disposals" in the income statement. This gain includes the reclassification of a foreign currency translation reserve of US$97m to the income statement. Related income tax expenses of US$177m have been included as part of "Taxation" in the income statement.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Business combinations, other acquisitions and disposals *continued*
In September 2018 the group concluded the sale of its 52% interest in Tek Travels Private Limited, its online business-to-business (B2B) travel distribution business, for US$37m. A gain on disposal of US$6m has been recognised as part of "Gains/(losses) on acquisitions and disposals" in the income statement.

Following its listing on the JSE in February 2019, the group distributed its shares in its Video Entertainment business, MultiChoice Group Limited (MultiChoice Group), to shareholders as a pro rata distribution in specie (the distribution). MultiChoice Group and, accordingly, the group's Video Entertainment segment, have been presented as a discontinued operation in these consolidated annual financial statements. The group recorded a gain of US$2.49bn as part of "Profit from discontinued operations" in the income statement following the distribution, being the difference between the fair value of MultiChoice Group shares distributed, measured using its listed share price, and the book value of the net assets derecognised. The gain recognised is presented net of the reclassification of reserves (primarily foreign currency translation and hedging reserves) of US$546m (losses) to the income statement following the distribution. The distribution reduced retained earnings by US$3.83bn being the fair value of the distributed MultiChoice Group shares. The group calculated the gain on distribution based on the fair value of MultiChoice Group as at the date of distribution. In calculating the fair value, the group determined that the share price of MultiChoice Group for the first 15 days of trading did not represent an orderly transaction on account of the trading volumes during this period and the fact that there was no exposure to the market before the measurement date. Consequently, the group used the 15-day volume-weighted average share price of MultiChoice Group and excluded the first 15 days of trading as this was considered more representative of the fair value of MultiChoice Group in an orderly transaction. This is consequently a level 2 fair value measurement.

Financial instruments

The fair values of the group's financial instruments that are measured at fair value at each reporting period are categorised as follows:

	Fair-value measurements at 31 March 2019 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income[1]	122	73	3	46
Foreign exchange contracts	4	–	4	–
Derivatives embedded in leases	1	–	–	1
Liabilities				
Foreign exchange contracts	3	–	3	–
Earn-out obligations	7	–	–	7
Cross-currency swap	33	–	33	–

Note
[1] *Includes assets classified as held for sale.*

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Financial instruments continued

	Fair-value measurements at 31 March 2018 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Available-for-sale investments	35	33	2	–
Foreign exchange contracts	9	–	9	–
Derivatives embedded in leases	1	–	–	1
Currency devaluation features	2	–	–	2
Liabilities				
Foreign exchange contracts	162	–	162	–
Earn-out obligations	58	–	–	58
Interest rate and cross-currency swaps	124	–	124	–

There have been no transfers between levels 1 or 2 during the reporting period, nor were there any significant changes to the valuation techniques and inputs used in measuring fair value.

Currency devaluation features related to clauses in content acquisition agreements within the Video Entertainment business that provided the group with protection against significant currency devaluations. The group distributed the MultiChoice Group to shareholders during the current year. The fair value of currency devaluation features was measured through the use of discounted cash flow techniques.

For earn-out obligations, current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments are used.

Changes in these assumptions could affect the reported fair value of these financial instruments.

The fair value of level 2 financial instruments is determined with the use of exchange rates quoted in active markets and interest rate extracts from observable yield curves.

The group discloses the fair values of the following financial instruments as their carrying values are not a reasonable approximation of their fair values:

Financial liabilities 31 March 2019	Carrying value US$'m	Fair value US$'m
Publicly traded bonds	3 200	3 350
31 March 2018		
Capitalised finance leases[1]	1 158	1 125
Publicly traded bonds	3 200	3 357

Note

[1] *Related primarily to MultiChoice Group which was distributed to shareholders during the current year.*

The fair values of the capitalised finance leases have been determined through discounted cash flow analysis. The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period.

Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business. There have been no significant changes in related party transactions and balances since the previous reporting period.

Events after the reporting period

In April 2019 the group contributed 100% of the issued share capital of its subsidiary Netrepreneur Connections Enterprises Inc. (Sulit) as well as cash with an aggregate value of US$56.1m to Carousell Private Limited (Carousell) in exchange for a 12% (10% fully diluted) interest in Carousell, one of Asia's largest and fastest-growing classifieds marketplaces. The companies will merge their operations in the Philippines, a process that is expected to conclude in the second half of the 2019 calendar year. The group will classify its interest in Carousell as an investment in an associate on account of its representation on the board of Carousell.

In April 2019 the group announced the exchange of its 43% interest in its online travel associate MakeMyTrip Limited for an approximate 6% interest in Ctrip.com International Limited (Ctrip), a well-known provider of online travel and related services headquartered in China. The transaction is expected to be finalised in the second half of the 2019 calendar year and is subject to regulatory approval. The group will classify its interest in Ctrip as an investment at fair value.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Events after the reporting period continued

In April 2019 the group signed an agreement to invest US$70m for a 100% effective and fully diluted interest in Wibmo, Inc. (Wibmo) a digital payment company providing payment security, mobile payment solutions and processing services in India. The transaction is subject to regulatory approval. The group will account for the acquisition of its interest in Wibmo as a business combination and will classify the investment as an investment in a subsidiary.

In May 2019 the group announced the sale of its 100% effective interest in its subsidiary BuscaPé Company Informaçao e Technologia Limitada. The transaction is subject to regulatory approval.

In June 2019 the group signed an agreement to invest approximately US$131m for a 85% effective interest (79% fully diluted) in İyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (Iyzico), a leading payment service provider in Turkey. The transaction is subject to regulatory approval. The group will account for the acquisition of its interest in Iyzico as a business combination and will classify the investment as an investment in a subsidiary.

Pro forma financial information

The group has presented certain revenue and trading profit metrics in local currency, excluding the effects of changes in the composition of the group (the pro forma financial information) in the following tables. The pro forma financial information is the responsibility of the board of directors (the board) of Naspers Limited and is presented for illustrative purposes. Information presented on a pro forma basis has been extracted from the group's management accounts, the quality of which the board is satisfied with.

Shareholders are advised that, due to the nature of the pro forma financial information and the fact that it has been extracted from the group's management accounts, it may not fairly present the group's financial position, changes in equity, results of operations, or cash flows.

The pro forma financial information has been prepared to illustrate the impact of changes in foreign exchange rates and changes in the composition of the group on its results for the year ended 31 March 2019. The following methodology was applied in calculating the pro forma financial information:

1. Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were: South African rand (2019: 0.0723; 2018: 0.0774), Polish zloty (2019: 0.2684; 2018: 0.2794), Russian rouble (2019: 0.0153; 2018: 0.0173), Chinese yuan renminbi (2019: 0.1485; 2018: 0.1517), Indian rupee (2019: 0.0143; 2018: 0.0155), Brazilian real (2019: 0.2622; 2018: 0.3097), Angolan kwanza (2019: 0.0035; 2018: 0.0056), and Nigerian naira (2019: 0.0028; 2018: 0.0028).
2. Adjustments made for changes in the composition of the group relate to acquisitions and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For mergers, the group composition adjustments include a portion of the prior year results of the entity with which the merger took place. The following significant changes in the composition of the group during the respective reporting periods have been adjusted for in arriving at the pro forma financial information:

Year ended 31 March 2019

Transaction	Basis of accounting	Reportable segment	Acquisition/Disposal
Continuing operations			
Dilution of the group's interest in Tencent	Associate	Social and internet platforms	Disposal
Disposal of the group's interest in Flipkart	Associate	Ecommerce	Disposal
Effect of merger of ibibo with MakeMyTrip	Associate	Ecommerce	Acquisition and disposal
Acquisition of the group's interest in Delivery Hero	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Swiggy	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Frontier Car Group	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Souq	Joint venture	Ecommerce	Disposal
Disposal of the group's interest in Tek Travels	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in Takealot	Subsidiary	Ecommerce	Acquisition
Distribution of the group's interest in Novus to shareholders	Subsidiary	Media	Disposal
Discontinued operations			
Distribution of MultiChoice Group to shareholders	Subsidiary	Video Entertainment	Disposal
Disposal of the group's interest in MWEB	Subsidiary	Video Entertainment	Disposal

The net adjustment made for all acquisitions and disposals that took place during the year ended 31 March 2019 amounted to a negative adjustment of US$1.4bn on revenue and a negative adjustment of US$181m on trading profit.

An assurance report issued in respect of the pro forma financial information, by the group's external auditor, is available at the registered office of the company.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

Pro forma financial information continued

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

	Year ended 31 March							
	2018 A	2019 B	2019 C	2019 D	2019 E	2019 F[2]	2019 G[3]	2019 H[4]
	Restated IFRS[1] US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS[1] US$'m	Local currency growth % change	IFRS % change
CONTINUING								
Revenue								
Internet	15 863	(1 248)	324	(663)	4 402	18 678	30	18
Ecommerce	3 582	(493)	324	(277)	798	3 934	26	10
– Classifieds	628	(1)	85	(67)	230	875	37	39
– Payments and Fintech	294	(1)	25	(40)	82	360	28	22
– Food Delivery	166	–	149	(33)	95	377	57	>100
– Etail	2 060	(476)	53	(102)	312	1 847	20	(10)
– Travel	211	(15)	–	(1)	39	234	20	11
– Other	223	–	12	(34)	40	241	18	8
Social and internet platforms	12 281	(755)	–	(386)	3 604	14 744	31	20
– Tencent	12 024	(753)	–	(348)	3 534	14 457	31	20
– Mail.ru	257	(2)	–	(38)	70	287	27	12
Media	507	(145)	–	(22)	(14)	326	(4)	(36)
Corporate segment	2	–	–	–	–	2	–	–
Intersegmental	(20)			1	3	(16)		
Economic interest	16 352	(1 393)	324	(684)	4 391	18 990	29	16
DISCONTINUED								
Video Entertainment	3 677	(373)	4	(195)	211	3 324	6	(10)
Group economic interest	20 029	(1 766)	328	(879)	4 602	22 314	25	11

Notes

[1] *Figures presented on an economic-interest basis as per the segmental review.*

[2] *A + B + C + D + E.*

[3] *E/(A + B) x 100.*

[4] *(F/A) – 1 x 100.*

Refer to the segmental review and basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

	Year ended 31 March							
	2018 A	2019 B	2019 C	2019 D	2019 E	2019 F[2]	2019 G[3]	2019 H[4]
	Restated IFRS[1] US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS[1] US$'m	Local currency growth % change	IFRS % change
CONTINUING								
Trading profit								
Internet	3 013	(142)	(108)	(49)	625	3 339	22	11
Ecommerce	(713)	88	(108)	26	94	(613)	15	14
– Classifieds	(114)	2	(14)	–	128	2	>100	>100
– Payments and Fintech	(64)	–	(20)	(2)	43	(43)	67	33
– Food Delivery	(30)	–	(56)	12	(97)	(171)	>(100)	>(100)
– Etail	(270)	93	(9)	11	25	(150)	14	44
– Travel	(61)	(7)	–	–	31	(37)	46	39
– Other[5]	(174)	–	(9)	5	(36)	(214)	(21)	(23)
Social and internet platforms	3 726	(230)	–	(75)	531	3 952	15	6
– Tencent	3 675	(230)	–	(72)	556	3 929	16	7
– Mail.ru	51	–	–	(3)	(25)	23	(49)	(55)
Media	3	(26)	–	2	7	(14)	(30)	>(100)
Corporate segment	(22)	–	–	5	(4)	(21)	(18)	5
Group economic interest	2 994	(168)	(108)	(42)	628	3 304	22	10
DISCONTINUED								
Video Entertainment[6]	410	16	79	(94)	101	512	24	25
Economic interest	3 404	(152)	(29)	(136)	729	3 816	22	12

Notes

[1] *Figures presented on an economic-interest basis as per the segmental review.*

[2] *A + B + C + D + E.*

[3] *E/(A + B) x 100.*

[4] *(F/A) – 1 x 100.*

[5] *The group historically allocated a portion of its corporate costs to the Video Entertainment segment. Following the distribution of MultiChoice Group to shareholders in the current year, and the consequent presentation of the Video Entertainment segment as a discontinued operation, corporate costs are now allocated to the ecommerce business. The group views these corporate costs as primarily relating to the support of the ecommerce business. In line with IFRS 8 Operating Segments the group has accordingly presented the comparative information contained in the segmental review on a similar basis.*

[6] *Includes an adjustment for depreciation and amortisation which the group ceased recognising on classification of MultiChoice Group as held for sale at 30 September 2018 in terms of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations up to the date of distribution to shareholders.*

Refer to the segmental review and basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 March

Pro forma financial information continued

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

	Year ended 31 March							
	2018 A	2019 B	2019 C	2019 D	2019 E	2019 F[1]	2019 G[2]	2019 H[3]
	IFRS US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS US$'m	Local currency growth % change	IFRS % change
Other metrics reported								
Consolidated Avito revenue	284	–	–	(42)	80	322	28	13

Core headline earnings, calculated on a constant-currency basis, amounted to US$3.0bn.

Notes

[1] *A + B + C + D + E.*

[2] *E/(A + B) x 100.*

[3] *(F/A) – 1 x 100.*

Refer to the segmental review and basis of presentation and accounting policies for details of the group's adoption of new accounting pronouncements during the year.