

Prosus N.V. (previously Myriad International Holdings N.V.)
(Incorporated in the Netherlands)
(Trade Reg No 34099856)
AEX and JSE Share Code: PRX ISIN: NL0013654783
("Prosus")

Trading statement

Shareholders are advised that the Prosus group ("the group") is finalising its condensed consolidated interim report for the six months ended 30 September 2020.

Prosus is a subsidiary of Naspers Limited ("Naspers"), a company incorporated in South Africa and listed on the Johannesburg Stock Exchange ("JSE") Limited in South Africa.

For context, in terms of the JSE Listings Requirements, South African listed entities with a primary listing on the exchange are obliged to issue a trading statement as soon they are reasonably certain that the upcoming financial results would differ by at least 20% from those of the previous corresponding period. Trading statements are generally issued to provide shareholders with a range of outcomes in respect of key financial metrics.

The financial results of Prosus almost completely account for Naspers' results. Based on Naspers' anticipated period ended 30 September 2020 results, Naspers is required to issue a trading statement in terms of the above JSE listing requirements. To ensure that shareholders of Prosus are provided simultaneously with equivalent information, Prosus is issuing this trading statement.

As outlined in the table below, the Group is expected to deliver good results for the first half ended 30 September 2020 despite the impacts of Covid-19.

We have completed several acquisitions in the first six months and have continued to explore growth opportunities to advance our strategy, expand our ecosystem and to position the business for continued long-term growth.

More details will be published with the condensed consolidated interim financial statements on Monday, 23 November 2020.

The group has illustrated the anticipated changes in earnings, headline earnings and core headline earnings per share for the period ended 30 September 2019 as compared to 30 September 2020 in the tables below:

	30 September 2019 US cents	30 September 2020 expected increase US cents	Expected increase %
Earnings per share ⁽¹⁾	154	26 – 35	16.9% – 22.7%
Headline earnings* per share ⁽¹⁾	99	47 – 53	47.5% – 53.5%
Core headline earnings** per share ⁽¹⁾	105	25 – 32	23.8% – 30.5%

Shareholders are reminded that the board considers **core headline earnings** an appropriate indicator of the operating performance of the group, as it adjusts for non-operational items. Core headline earnings per share for the current period is expected to increase by between 25 and 32 cents per share (between 23.8% and 30.5%). This reflects the continued growth in the group's ecommerce businesses and strong performance from Tencent.

Like most companies, in the period we faced some challenges due to Covid-19, particularly in countries where government lockdown regulations were wide ranging and long lasting. However, we have seen a sharp recovery in all of our impacted businesses as our contingency plans produced results once lockdown regulations began easing. We continue to respond quickly to the evolving Covid-19 situation to ensure we safeguard our people, maintain our ability to serve our customers and protect our

businesses for the long-term. While forward visibility remains difficult, given the challenges some countries face in dealing with the longer-term effects of Covid-19, we continue to believe we will benefit from the acceleration of the trends that have propelled the growth of the consumer internet.

Financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

JSE sponsor (South Africa): Investec Bank Limited
Amsterdam, the Netherlands
16 November 2020

** Headline earnings represent net profit for the period attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements relating to, amongst others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2019, Headline Earnings, as issued by the South African Institute of Chartered Accountants, pursuant to the JSE Listings Requirements.*

*** Core headline earnings, a non-IFRS performance measure, represent headline earnings for the period, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the company. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) deferred taxation income recognised on the first-time recognition of deferred tax assets, as this generally relates to multiple prior periods and distorts current period performance; (iii) fair-value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (iv) once-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses, as these items relate to changes in the composition of the group and are not reflective of its underlying operating performance; and (v) the amortisation of intangible assets recognised in business combinations and acquisitions and (vi) donations made to various governments in assisting with the Covid-19 pandemic, as these expenses are not considered operational in nature. These adjustments are made to the earnings of combined businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.*

⁽¹⁾ Per share information is based on the net number of A and N ordinary shares in issue during the respective periods.