



NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

Share code: NPN and ISIN: ZAE000015889

LSE ADS code: NPSN and ISIN: US6315121003

("Naspers" or the "group")

CHANGE IN PRESENTATION CURRENCY

Naspers Limited today announced that it will change the presentation currency in its consolidated financial statements from the South African rand (ZAR) to the United States dollar (USD) with effect from the financial year ended on 31 March 2016.

Over the past 100 years, the group has evolved from a single-country newspaper business and early investor in pay television to a video-entertainment leader and global internet and ecommerce group with operations in over 130 countries. Today, more than 70% of revenue measured on an economic interest basis (which includes the group's proportionate share of the revenue of associates and joint ventures) is sourced from outside South Africa.

Coupled with the evolution of the business, the group's shareholder base is now largely comprised of foreign investors to whom financial reporting in ZAR is of limited relevance. Internally, the board also bases its performance evaluation and many investment decisions on USD financial information.

The board therefore believes that USD financial reporting provides more relevant presentation of the group's financial position, funding and treasury functions, financial performance and its cash flows.

It should be noted that the functional currencies of the group's underlying businesses – functional currencies referring to the currencies of the primary economic environments in which underlying businesses operate – remain unchanged and that foreign exchange exposures will therefore be unaffected by the change, albeit that the effects of such exposures will be presented in USD.

Dividends will continue to be declared in ZAR, with the relevant exchange rate announced at the time of the dividend payment.

To assist investors in understanding the change, the group has provided summarised, restated USD financial information for the financial years ended 31 March 2015 and 2014 as well as for the six-month interim periods ended 30 September 2015 and 2014. An analyst presentation with restated information is also available on the group's website www.naspers.com. The summarised, restated information presented, has been prepared in terms of International Financial Reporting Standards (IFRS) and will form the basis of the comparative financial information expected to be included in the consolidated annual financial statements of the group, presented in USD, for the year ended 31 March 2016.



A change in presentation currency represents a change in an accounting policy in terms of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* requiring the restatement of comparative information. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the following methodology was followed in restating historical financial information from ZAR into USD:

- Non-USD assets and liabilities were translated at the relevant closing exchange rate at the end of the reporting period. Non-USD items of income and expenditure and cash flows were translated at actual transaction date exchange rates;
- The foreign currency translation reserve was reset to nil as at 1 April 2006, the date on which the group adopted IFRS, in line with IFRS 1 *First-time adoption of International Financial Reporting Standards*. Share capital and premium and other reserves, as appropriate, were translated at the historic rates prevailing at the dates of underlying transactions; and
- The effects of translating the group's financial results and financial position into USD were recognised in the foreign currency translation reserve.

Although actual transaction date exchange rates were used to translate previously reported ZAR earnings and cash flows into USD, the group has provided the average exchange rates of its major trading currencies relative to USD as an approximation for these rates for reference in the table below. The closing exchange rates of the group's major trading currencies relative to USD, used when translating the statements of financial position presented in this release into USD, are also detailed in the table below.

	31 March 2015		31 March 2014	
	Average rate	Closing rate	Average rate	Closing rate
South African rand	0.0899	0.0824	0.0982	0.0950
Euro	1.2470	1.0743	1.3426	1.3774
Chinese yuan renminbi	0.1614	0.1613	0.1633	0.1609
Brazilian real	0.3997	0.3143	0.4412	0.4433
Polish zloty	0.2984	0.2635	0.3183	0.3304
Russian rouble	0.0215	0.0172	0.0301	0.0284

	30 September 2015		30 September 2014	
	Average rate	Closing rate	Average rate	Closing rate
South African rand	0.0789	0.0722	0.0932	0.0884
Euro	1.1121	1.1177	1.3377	1.2624
Chinese yuan renminbi	0.1598	0.1573	0.1614	0.1629
Brazilian real	0.2958	0.2532	0.4400	0.4079
Polish zloty	0.2672	0.2632	0.3201	0.3018
Russian rouble	0.0171	0.0153	0.0277	0.0253



In the interim report for the six months ended 30 September 2015, the group presented pro forma financial information in which the effects of foreign currency and acquisitions and disposals on the group's results were illustrated. The previously reported pro forma financial information was presented based on ZAR financial results reported for the period ended 30 September 2015. The group has presented equivalent pro forma financial information in note 9 of this release, appropriately adjusted to reflect the effects of foreign currency and acquisitions and disposal on its USD results for the respective periods ended 31 March 2015 and 30 September 2015. The group plans to present similar pro forma financial information regarding its results for the year ended 31 March 2016.

About Naspers

Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world. Operating in more than 130 countries and markets with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. It runs some of the world's leading platforms in internet, video entertainment, and media.

Naspers companies connect people to each other and the wider world, help people live their daily lives, and entertain audiences with the best of local and global content. Every day, hundreds of millions of people use the products and services of companies that Naspers has invested in, acquired and built including Allegro, Avito, eMAG, Flipkart, letgo, Mail.Ru (LSE: MAIL), Movable, MultiChoice, OLX, PayU, ShowMax, SimilarWeb, and Tencent (SEHK: 00700).

Naspers is listed on the Johannesburg Stock Exchange (NPN.SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN). For more information, visit www.naspers.com.

Summarised consolidated income statement

	Note	Year ended 31 March		Six months ended 30 September	
		2015	2014	2015	2014
		Restated USD'm	Restated USD'm	Restated USD'm	Restated USD'm
Revenue		6 569	6 154	2 983	3 200
Cost of providing services and sale of goods		(3 824)	(3 475)	(1 644)	(1 743)
Selling, general and administration expenses		(2 525)	(2 341)	(1 133)	(1 234)
Other gains/(losses) – net		(59)	(129)	(139)	(11)
Operating profit		161	209	67	212
Interest received	2	45	59	21	19
Interest paid	2	(247)	(240)	(137)	(124)
Other finance income/(costs) – net	2	(49)	(25)	(40)	(7)
Share of equity-accounted results	3	1 475	1 058	635	910
- excluding net gain resulting from remeasurements*		977	773	517	488
- net gain resulting from remeasurements*		498	285	118	422
Impairment of equity-accounted investments		(39)	(117)	(1)	-
Dilution gains/(losses) on equity-accounted investments		113	(86)	129	(7)
Gains on acquisitions and disposals		139	75	108	11
Profit before taxation	4	1 598	933	782	1 014
Taxation		(338)	(285)	(146)	(164)
Profit for the period		1 260	648	636	850
Attributable to:					
Equity holders of the group		1 257	571	610	819
Non-controlling interest		3	77	26	31
		1 260	648	636	850
Core headline earnings for the period (USD'm)	1	1 030	853	696	571
Core headline earnings per N ordinary share (cents)		255	216	169	144
Fully diluted core headline earnings per N ordinary share (cents)		249	210	166	140
Headline earnings for the period (USD'm)	1	674	594	468	423
Headline earnings per N ordinary share (cents)		167	150	114	106
Fully diluted headline earnings per N ordinary share (cents)		161	146	111	103
Earnings per N ordinary share (cents)		311	145	148	206
Fully diluted earnings per N ordinary share (cents)		305	141	145	200
Net number of shares issued ('000)					
- At period end		411 998	397 625	412 555	409 527
- Weighted average for the period		403 576	395 078	411 998	397 625
- Fully diluted weighted average		405 171	405 469	413 746	409 078

* Remeasurements refer to business combination-related gains and losses and disposals of investments.



Summarised consolidated statement of comprehensive income

	Year ended 31 March		Six months ended 30 September	
	2015	2014	2015	2014
	Restated USD'm	Restated USD'm	Restated USD'm	Restated USD'm
Profit for the period	1 260	648	636	850
Total other comprehensive income, net of tax, for the period	(1 164)	(117)	(226)	(281)
Translation of foreign operations	(1 290)	(295)	(497)	(387)
Net fair-value (losses)/gains	(2)	-	1	-
Cash flow hedges	34	(14)	44	12
Share of other comprehensive income and reserves of equity-accounted investments	101	187	230	96
Tax on other comprehensive income	(7)	5	(4)	(2)
Total comprehensive income for the period	96	531	410	569
Attributable to:				
Equity holders of the group	123	482	424	560
Non-controlling interest	(27)	49	(14)	9
	96	531	410	569

The following amounts of other comprehensive income that have been included in the line items presented above, will not be reclassified to profit or loss in subsequent reporting periods:

	Year ended 31 March		Six months ended 30 September	
	2015	2014	2015	2014
	Restated USD'm	Restated USD'm	Restated USD'm	Restated USD'm
Share of other comprehensive income and reserves of equity-accounted investments	113	58	58	54
Net fair value (losses)/gains	(2)	-	1	-
	111	58	59	54



Summarised consolidated statement of changes in equity

	Year ended		Six months ended	
	31 March		30 September	
	2015	2014	2015	2014
	Restated	Restated	Restated	Restated
	USD'm	USD'm	USD'm	USD'm
Balance at the beginning of the period	6 477	6 048	6 903	6 477
Changes in share capital and premium				
Movement in treasury shares	94	(3)	(57)	160
Share capital and premium issued	310	125	57	21
Changes in reserves				
Total comprehensive income for the period	123	482	424	560
Movement in share-based compensation reserve	65	45	29	31
Movement in existing control business combination reserve	(86)	(34)	(10)	(20)
Movement in valuation reserve	31	-	-	-
Direct retained earnings movements	(11)	(1)	-	-
Dividends paid to Naspers shareholders	(160)	(151)	(139)	(160)
Changes in non-controlling interest				
Total comprehensive income for the period	(27)	49	(14)	9
Dividends paid to non-controlling shareholders	(128)	(111)	(110)	(113)
Movement in non-controlling interest in reserves	215	28	94	36
Balance at the end of the period	6 903	6 477	7 177	7 001
Comprising:				
Share capital and premium	2 733	2 329	2 733	2 510
Retained earnings	5 277	4 191	5 748	4 850
Share-based compensation reserve	724	566	811	633
Existing control business combination reserve	(193)	(127)	(203)	(129)
Hedging reserve	(2)	(25)	35	(16)
Valuation reserve	421	404	593	446
Foreign currency translation reserve	(2 312)	(1 056)	(2 765)	(1 420)
Non-controlling interest	255	195	225	127
Total	6 903	6 477	7 177	7 001



Summarised consolidated statement of financial position

	Note	31 March		30 September	
		2015 Restated USD'm	2014 Restated USD'm	2015 Restated USD'm	2014 Restated USD'm
Assets					
Non-current assets		10 236	9 515	10 458	10 317
Property, plant and equipment		1 425	1 619	1 268	1 528
Goodwill	5	1 891	2 451	1 579	2 293
Other intangible assets		451	541	398	510
Investments in associates	6	6 058	4 535	6 755	5 666
Investments in joint ventures	6	228	164	293	152
Other investments and loans	6	78	113	67	66
Derivative financial instruments		8	-	9	3
Deferred taxation		97	92	89	99
Current assets		2 700	2 698	2 787	3 230
Inventory		262	274	223	372
Programme and film rights		154	188	321	350
Trade receivables		398	460	405	441
Other receivables and loans		438	458	440	929
Derivative financial instruments		37	20	78	19
Cash and cash equivalents		1 226	1 298	1 003	1 067
		2 515	2 698	2 470	3 178
Assets classified as held for sale	8	185	-	317	52
Total assets		12 936	12 213	13 245	13 547
Equity and liabilities					
Share capital and reserves		6 648	6 282	6 952	6 874
Share capital and premium		2 733	2 329	2 733	2 510
Other reserves		(1 362)	(238)	(1 529)	(486)
Retained earnings		5 277	4 191	5 748	4 850
Non-controlling shareholders' interest		255	195	225	127
Total equity		6 903	6 477	7 177	7 001
Non-current liabilities		3 852	3 471	3 920	3 718
Capitalised finance leases		617	643	591	621
Liabilities – interest bearing		3 057	2 601	3 190	2 904
– non-interest bearing		25	43	18	40
Post-employment medical liability		17	17	14	16
Derivative financial instruments		12	35	11	28
Deferred taxation		124	132	96	109
Current liabilities		2 181	2 265	2 148	2 828
Current portion of long-term debt		354	250	208	250
Trade payables		448	505	528	570
Accrued expenses and other current liabilities		1 295	1 327	1 243	1 818
Derivative financial instruments		47	80	50	74
Bank overdrafts and call loans		26	103	17	115
		2 170	2 265	2 046	2 827
Liabilities classified as held for sale	8	11	-	102	1
Total equity and liabilities		12 936	12 213	13 245	13 547



Summarised consolidated statement of cash flows

	Year ended 31 March		Six months ended 30 September	
	2015 Restated USD'm	2014 Restated USD'm	2015 Restated USD'm	2014 Restated USD'm
Cash flows from operating activities				
Cash generated from operating activities	574	737	269	228
Interest income received	46	71	23	21
Dividends received from investments and equity-accounted companies	100	83	147	99
Interest costs paid	(227)	(226)	(106)	(107)
Taxation paid	(334)	(322)	(152)	(187)
Net cash generated from operating activities	159	343	181	54
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets	(292)	(436)	(102)	(134)
Acquisitions and disposals of subsidiaries, associates and joint ventures	(248)	(441)	51	(313)
Cash movement in other investments and loans	(12)	85	(20)	28
Net cash utilised in investing activities	(552)	(792)	(71)	(419)
Cash flows from financing activities				
Proceeds from long- and short-term loans raised	805	1 368	1 517	375
Repayments of long- and short-term loans	(204)	(987)	(1 499)	(92)
Inflow/(outflow) from share-based compensation transactions	171	151	(6)	178
Dividends paid by the holding company and its subsidiaries	(274)	(262)	(249)	(261)
Other movements resulting from financing activities	53	(62)	5	(31)
Net cash generated from/(utilised in) financing activities	551	208	(232)	169
Net movement in cash and cash equivalents	158	(241)	(122)	(196)
Foreign exchange translation adjustments	(149)	(105)	(90)	(47)
Cash and cash equivalents at the beginning of the period	1 195	1 541	1 200	1 195
Cash and cash equivalents classified as held for sale	(4)	-	(2)	-
Cash and cash equivalents at the end of the period	1 200	1 195	986	952



Segmental review	Revenue			EBITDA ¹			Trading profit		
	Year ended 31 March			Year ended 31 March			Year ended 31 March		
	2015	2014	%	2015	2014	%	2015	2014	%
	USD'm	USD'm	change	USD'm	USD'm	change	USD'm	USD'm	change
Internet	6 999	5 573	26	1 394	843	65	1 177	658	79
- Tencent	4 297	3 351	28	1 782	1 199	49	1 616	1 059	53
- Mail.ru	210	236	(11)	114	126	(10)	104	115	(10)
- Ecommerce	2 492	1 986	25	(502)	(482)	(4)	(543)	(516)	(5)
Video entertainment	3 830	3 582	7	920	1 023	(10)	732	841	(13)
Print media ²	762	829	(8)	52	84	(38)	22	53	(58)
Corporate services	5	1	400	(30)	(16)	(88)	(30)	(16)	(88)
Intersegmental	(55)	(66)	17	-	-	-	-	-	-
Economic interest less: Equity-accounted investments	11 541 (4 972)	9 919 (3 765)	16 (32)	2 336 (1 786)	1 934 (1 297)	21 (38)	1 901 (1 603)	1 536 (1 142)	24 (40)
Consolidated	6 569	6 154	7	550	637	(14)	298	394	(24)

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

² The results of the group's associate Abril S.A. ('Abril') have been excluded from the segmental review for all periods presented.



Segmental review	Revenue			EBITDA ¹			Trading profit		
	Six months ended 30 September			Six months ended 30 September			Six months ended 30 September		
	2015	2014	%	2015	2014	%	2015	2014	%
	USD'm	USD'm	change	USD'm	USD'm	change	USD'm	USD'm	change
Internet	3 763	3 336	13	916	711	29	805	604	33
- Tencent	2 461	2 082	18	1 150	850	35	1 065	768	39
- Mail.ru	92	122	(25)	42	67	(37)	36	61	(41)
- Ecommerce	1 210	1 132	7	(276)	(206)	(34)	(296)	(225)	(32)
Video entertainment	1 790	1 889	(5)	492	559	(12)	399	463	(14)
Print media ²	325	380	(14)	28	24	17	16	8	100
Corporate services	-	5	(100)	(6)	(8)	25	(6)	(9)	33
Intersegmental	(17)	(30)	43	-	-		-	-	
Economic interest less: Equity-accounted investments	5 861 (2 878)	5 580 (2 380)	5 (21)	1 430 (1 080)	1 286 (895)	11 (21)	1 214 (982)	1 066 (803)	14 (22)
Consolidated	2 983	3 200	(7)	350	391	(10)	232	263	(12)

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

² The results of the group's associate Abril S.A. ('Abril') have been excluded from the segmental review for all periods presented.



Reconciliation of trading profit to operating profit

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Trading profit	298	394	232	263
Finance cost on transponder leases and merchant finance	34	35	16	17
Amortisation of other intangible assets	(68)	(70)	(29)	(34)
Other gains/(losses) – net	(59)	(129)	(139)	(11)
Retention option expense	(14)	(13)	(2)	(12)
Equity-settled share-based payment expenses	(30)	(8)	(11)	(11)
Operating profit	161	209	67	212

Note: For a reconciliation of operating profit to profit before taxation, refer to the summarised consolidated income statement.



1. Calculation of headline and core headline earnings

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Net profit attributable to equity holders of the group	1 257	571	610	819
<i>Adjusted for:</i>				
- insurance proceeds	(2)	-	(1)	-
- impairment of property, plant and equipment and other assets	44	10	-	13
- impairment of goodwill and other intangible assets	15	144	140	2
- profit on sale of property, plant and equipment and intangible assets	-	(6)	-	-
- gains on acquisitions and disposals of investments	(150)	(5)	(88)	(10)
- remeasurement of previously held interest	(3)	(69)	(24)	(3)
- dilution (gains)/losses on equity-accounted investments	(113)	86	(129)	7
- remeasurements included in equity-accounted earnings	(396)	(240)	(45)	(403)
- impairment of equity-accounted investments	39	117	1	-
	691	608	464	425
Total tax effects of adjustments	(9)	(8)	5	-
Total adjustment for non-controlling interest	(8)	(6)	(1)	(2)
Headline earnings	674	594	468	423
<i>Adjusted for:</i>				
- equity-settled share-based payment expenses	136	109	88	56
- reversal/(recognition) of deferred tax assets	20	6	(1)	-
- amortisation of other intangible assets	150	136	98	68
- fair-value adjustments and currency translation differences	26	(4)	36	12
- retention option expense	12	13	2	10
- business combination losses/(gains)	12	(1)	5	2
Core headline earnings	1 030	853	696	571

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of USD20m for the year ended 31 March 2015 (2014: USDnil) and a decrease of USD8m for the six months ended 30 September 2015 (2014: USDnil) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.



2. Interest received/(paid)

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Interest received	45	59	21	19
- loans and bank accounts	39	45	19	16
- other	6	14	2	3
Interest paid	(247)	(240)	(137)	(124)
- loans and overdrafts	(182)	(167)	(109)	(91)
- transponder leases	(34)	(35)	(16)	(17)
- other	(31)	(38)	(12)	(16)
Other finance income/(cost) – net	(49)	(25)	(40)	(7)
- net foreign exchange differences and fair-value adjustments on derivatives	(53)	(33)	(41)	(10)
- preference dividends received	4	8	1	3



3. Equity-accounted results

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

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Share of equity-accounted results	1 475	1 058	635	910
- sale of assets	3	(2)	2	-
- disposal of investments	(498)	(285)	(118)	(422)
- impairment of investments	98	51	76	22
Contribution to headline earnings	1 078	822	595	510
- amortisation of other intangible assets	101	88	78	44
- equity-settled share-based payment expenses	106	96	77	43
- fair-value adjustments and currency translation differences	(10)	(18)	4	7
- reversal of deferred tax assets	-	3	-	-
Contribution to core headline earnings	1 275	991	754	604
Tencent	1 316	951	854	581
Mail.ru	90	89	23	48
Other	(131)	(49)	(123)	(25)



4. Profit before taxation

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

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Depreciation of property, plant and equipment	198	191	93	102
Amortisation	88	88	40	44
- other intangible assets	68	70	29	34
- software	20	18	11	10
Other gains/(losses) – net	(59)	(129)	(139)	(11)
- profit on sale of property, plant and equipment and other intangible assets	-	6	-	-
- impairment of goodwill and other intangible assets	(15)	(144)	(140)	(2)
- impairment of property, plant and equipment and other assets	(44)	(10)	-	(13)
- insurance proceeds	2	-	1	-
- fair-value adjustments on financial instruments	(2)	19	-	4
Gains on acquisitions and disposals	139	75	108	11
- gain on sale of investments	68	5	88	10
- gains recognised on loss of control transactions	82	-	-	-
- remeasurement of earn-out obligations	2	5	(1)	-
- acquisition-related costs	(16)	(4)	(3)	(2)
- remeasurement of previously held interest	3	69	24	3



5. Goodwill

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

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Goodwill				
- cost	2 792	2 607	2 170	2 792
- accumulated impairment	(341)	(269)	(279)	(341)
Opening balance	2 451	2 338	1 891	2 451
- foreign currency translation effects	(441)	10	(82)	(181)
- acquisitions of subsidiaries and businesses	105	201	65	40
- disposals of subsidiaries and businesses	(84)	(2)	-	(16)
- transferred to assets classified as held for sale	(138)	-	(155)	-
- impairment	(2)	(96)	(140)	(1)
Closing balance	1 891	2 451	1 579	2 293
- cost	2 170	2 792	1 974	2 612
- accumulated impairment	(279)	(341)	(395)	(319)



6. Investments and loans

The following relates to the group's investments and loans as at the end of the respective periods presented:

	Year ended 31 March		Six months ended 30 September	
	2015 USD'm	2014 USD'm	2015 USD'm	2014 USD'm
Investments and loans	6 364	4 812	7 115	5 884
- listed investments	5 291	4 196	5 915	5 042
- unlisted investments and loans	1 073	616	1 200	842



7. Commitments

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.

	Year ended 31 March		Six months ended 30 September	
	2015	2014	2015	2014
	USD'm	USD'm	USD'm	USD'm
Commitments	2 785	2 128	3 692	2 737
- capital expenditure	41	70	54	38
- programme and film rights	1 517	1 681	2 318	1 462
- network and other service commitments	141	145	234	130
- transponder leases	909	40	896	924
- operating lease commitments	124	134	128	128
- set-top box commitments	53	58	62	55

8. Disposal groups classified as held for sale

	Year ended 31 March		Six months ended 30 September	
	2015	2014	2015	2014
	USD'm	USD'm	USD'm	USD'm
Assets	185	-	317	52
Property, plant and equipment	8	-	23	38
Goodwill and other intangible assets	156	-	210	-
Inventory	2	-	44	-
Trade and other receivables	9	-	24	14
Deferred taxation	6	-	2	-
Cash and cash equivalents	4	-	14	-
Liabilities	11	-	102	1
Trade payables	2	-	47	-
Accrued expenses and other current liabilities	6	-	23	1
Borrowings and other long-term liabilities	-	-	11	-
Deferred taxation	3	-	10	-
Bank overdraft	-	-	11	-



9. Pro forma financial information

The group has presented certain revenue and trading profit metrics on a constant currency, organic basis ('the pro forma financial information') in the tables below. 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 periods ended 31 March 2015 and 30 September 2015, respectively. 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 organic pro forma 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 used for the group's most significant trading currencies are listed in the introductory commentary to this release.
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. 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:

Period ended 31 March 2015

Transaction	Basis of accounting	Reportable segment	Acquisition/Disposal
Acquisition of the group's controlling interest in redBus	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's additional interest in Flipkart Limited	Associate	Ecommerce	Acquisition
Acquisition of the group's additional interest in Souq Group Limited	Joint venture	Ecommerce	Acquisition
Acquisition of the group's interest in Neralona Investments Limited (eSky.ru)	Associate	Ecommerce	Acquisition
Acquisition of the group's controlling interest in Dubizzle Limited	Subsidiary	Ecommerce	Acquisition
Disposal of Kalahari.com	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in SimilarWeb Limited	Associate	Ecommerce	Acquisition
Disposal by Tencent of its ecommerce businesses to JD.com	Associate	Internet	Disposal

The net adjustment made for all acquisitions and disposals that took place during the year ended 31 March 2015 amounted to a negative adjustment of USD288m on revenue and a positive adjustment of USD3m on trading profit.



9. Pro forma financial information (continued)

Period ended 30 September 2015

Transaction	Basis of accounting	Reportable segment	Acquisition/Disposal
Disposal by Tencent of its ecommerce businesses to JD.com	Associate	Internet	Disposal
Acquisition by Mail.ru of a controlling interest in VK.com	Associate	Internet	Acquisition
Dilutions of the group's interest in Flipkart and Souq	Associate and joint venture respectively	Ecommerce	Disposal
Acquisition of the group's interest in Takealot	Associate	Ecommerce	Acquisition
Disposal of Kalahari.com	Subsidiary	Ecommerce	Disposal
Disposal of Ricardo	Subsidiary	Ecommerce	Disposal
Disposal of 7Pixel S.r.l.	Subsidiary	Ecommerce	Disposal
Acquisition of control over iFood, Apontador, MapLink and other smaller subsidiaries within the Movable group	Subsidiary	Ecommerce	Acquisition
Effects of entering into joint classifieds business activities in Brazil, Indonesia, Bangladesh, Thailand and the Philippines with Schibsted ASA Media Group, Telenor Holdings ASA and Singapore Press Holdings Limited	Associates and joint ventures	Ecommerce	Acquisitions

The net adjustment made for all acquisitions and disposals that took place during the period ended 30 September 2015 amounted to a negative adjustment of USD209m on revenue and a positive adjustment of USD24m 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.



9. Pro forma financial information (continued)

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

	Period ended 31 March						
	2014	2015	2015	2015	2015	2015	2015
	A	B	C	D	E ²	F ³	G ⁴
	IFRS USD'm	Foreign currency adjustment USD'm	Group composition adjustment USD'm	Organic USD'm	IFRS USD'm	Organic % change	IFRS % change
Revenue¹							
Internet	5 573	(306)	(303)	2 035	6 999	37	26
- Tencent	3 351	(50)	(338)	1 334	4 297	40	28
- Mail.ru	236	(71)	6	39	210	17	(11)
- Ecommerce	1 986	(185)	29	662	2 492	33	25
Video entertainment	3 582	(317)	-	565	3 830	16	7
Print media	829	(70)	15	(12)	762	(1)	(8)
Corporate services	1	-	-	4	5	400	400
Intersegmental	(66)	-	-	11	(55)	17	17
Economic interest	9 919	(693)	(288)	2 603	11 541	26	16
Trading profit¹							
Internet	658	(31)	3	547	1 177	83	79
- Tencent	1 059	(18)	(7)	582	1 616	55	53
- Mail.ru	115	(34)	2	21	104	18	(10)
- Ecommerce	(516)	21	8	(56)	(543)	(11)	(5)
Video entertainment	841	(29)	-	(80)	732	(10)	(13)
Print media	53	(2)	-	(29)	22	(55)	(58)
Corporate services	(16)	3	-	(17)	(30)	(106)	(88)
Economic interest	1 536	(59)	3	421	1 901	27	24

Notes

¹ All figures are presented on an economic interest basis.

² A + B + C + D

³ D/A x 100

⁴ [(E/A) - 1] x 100



9. Pro forma financial information (continued)

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

	Period ended 30 September						
	2014	2015	2015	2015	2015	2015	2015
	A	B	C	D	E ²	F ³	G ⁴
	IFRS USD'm	Foreign currency adjustment USD'm	Group composition adjustment USD'm	Organic USD'm	IFRS USD'm	Organic % change	IFRS % change
Revenue¹							
Internet	3 336	(304)	(212)	943	3 763	28	13
- Tencent	2 082	(25)	(222)	626	2 461	30	18
- Mail.ru	122	(56)	20	6	92	5	(25)
- Ecommerce	1 132	(223)	(10)	311	1 210	27	7
Video entertainment	1 889	(263)	-	164	1 790	9	(5)
Print media	380	(58)	3	-	325	-	(14)
Corporate services	5	-	-	(5)	-	(100)	(100)
Intersegmental	(30)	2	-	11	(17)	37	43
Economic interest	5 580	(623)	(209)	1 113	5 861	20	5
Trading profit¹							
Internet	604	(20)	24	197	805	33	33
- Tencent	768	(10)	(5)	312	1 065	41	39
- Mail.ru	61	(22)	9	(12)	36	(20)	(41)
- Ecommerce	(225)	12	20	(103)	(296)	(46)	(32)
Video entertainment	463	(61)	-	(3)	399	(1)	(14)
Print media	8	(2)	-	10	16	124	100
Corporate services	(9)	5	-	(2)	(6)	(23)	33
Economic interest	1 066	(78)	24	202	1 214	19	14

Notes

¹ All figures are presented on an economic interest basis.

² A + B + C + D

³ D/A x 100

⁴ [(E/A) - 1] x 100

