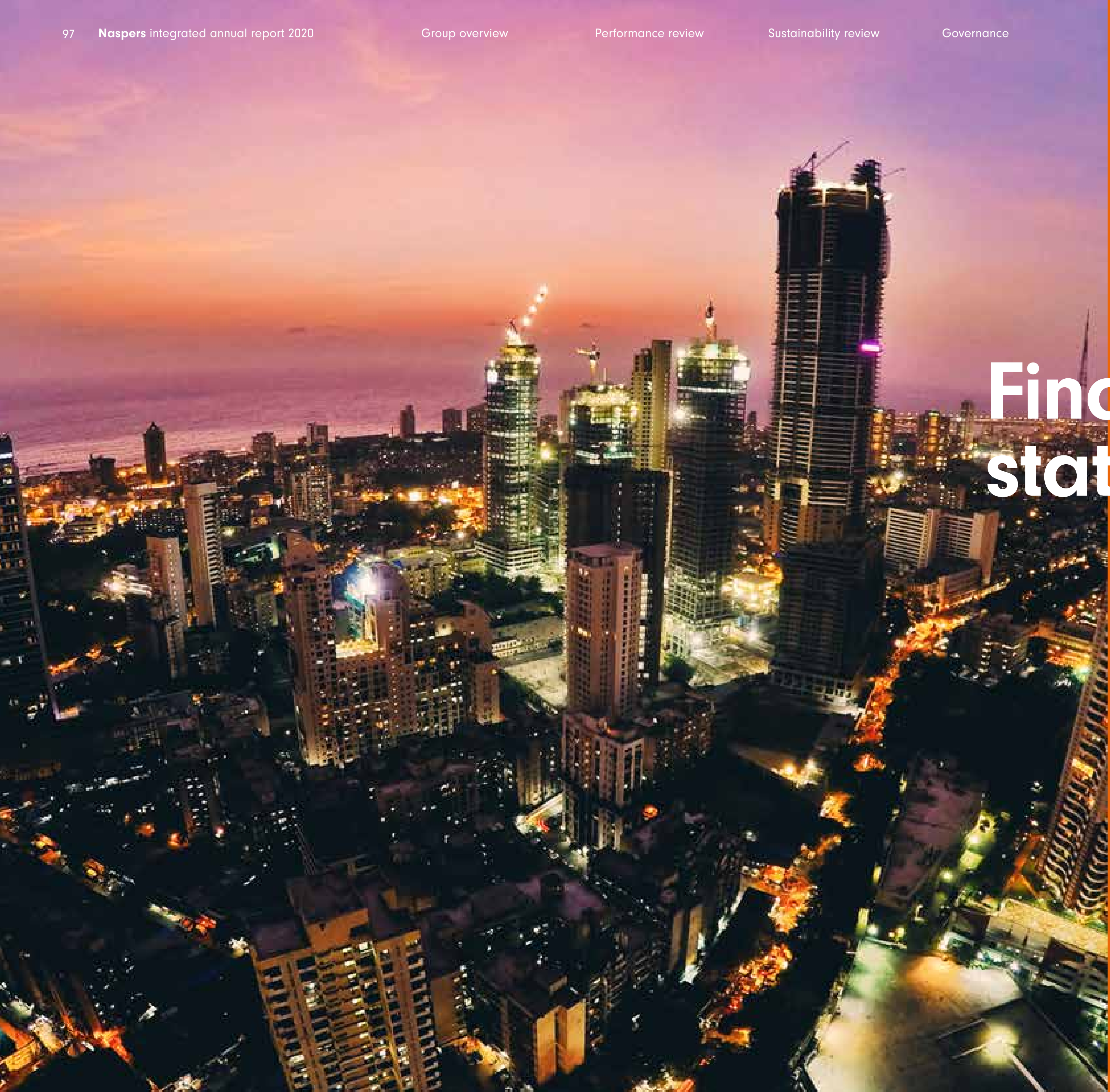

Financial statements

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Summarised consolidated annual financial statements

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Statement of responsibility by the board of directors

for the year ended 31 March 2020

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 99.

The summarised consolidated annual financial statements were approved by the board of directors on 29 June 2020 and are signed on its behalf by

Koos Bekker
Chair

Bob van Dijk
Chief executive

29 June 2020

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Naspers Limited

Opinion

The summarised consolidated financial statements of Naspers Limited, set out on pages 100 to 117 of the Integrated Annual Report, which comprise the summarised consolidated statement of financial position as at 31 March 2020, the summarised consolidated income statement, and summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes to the summarised consolidated financial statements, are derived from the audited consolidated financial statements of Naspers Limited for the year ended 31 March 2020.

In our opinion, the accompanying summarised 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 note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarised Consolidated Financial Statements

The summarised 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 summarised 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 29 June 2020. 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.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the JSE's requirements for summary financial statements, set out in note 2 to the summarised 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 summarised 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.

PricewaterhouseCoopers

PricewaterhouseCoopers Inc.
Director: Vicky Myburgh
Registered Auditor

Johannesburg
29 June 2020

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
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.

Summarised consolidated income statement

for the year ended 31 March

	Notes	2020 US$'m	2019 US$'m
Continuing operations			
Revenue from contracts with customers	7	**4 001**	3 291
Cost of providing services and sale of goods		**(2 692)**	(2 104)
Selling, general and administration expenses		**(1 960)**	(1 716)
Other gains/(losses) – net	9	**(69)**	(38)
Operating loss		**(720)**	(567)
Interest income	8	**245**	284
Interest expense	8	**(229)**	(205)
Other finance income/(costs) – net	8	**129**	130
Share of equity-accounted results		**3 932**	3 410
Impairment of equity-accounted investments		**(21)**	(88)
Dilution losses on equity-accounted investments		**(52)**	(182)
Net gain on acquisitions and disposals	9	**351**	1 609
Profit before taxation	9	**3 635**	4 391
Taxation		**(231)**	(229)
Profit from continuing operations		**3 404**	4 162
Profit from discontinued operations	5	**–**	2 759
Profit for the year		**3 404**	6 921
Attributable to:			
Equity holders of the group		**3 137**	6 901
Non-controlling interests		**267**	20
		3 404	6 921
Per share information related to continuing operations[1]			
Earnings per ordinary share (US cents)		**718**	965
Diluted earnings per ordinary share (US cents)		**699**	950
Headline earnings for the year (US$'m)	6	**2 206**	3 719
Headline earnings per ordinary share (US cents)		**505**	851
Diluted headline earnings per ordinary share (US cents)		**487**	837
Core headline earnings for the year (US$'m)	6	**2 863**	3 000
Core headline earnings per ordinary share (US cents)		**656**	687
Diluted core headline earnings per ordinary share (US cents)		**637**	673
Net number of ordinary shares issued ('000)[1]			
— weighted average for the year		**436 756**	436 977
— diluted weighted average		**438 481**	438 835

[1] Weighted average number of shares for the year ended 31 March 2019, have been adjusted to include those shares issued for no consideration from the start of the earliest period presented ie 1 April 2018, to permit comparability in accordance with IAS 33 *Earnings Per Share*. Per share data has accordingly been recalculated for all periods presented. Refer to note 1 for additional information.

Summarised consolidated statement of comprehensive income

for the year ended 31 March

	2020 US$'m	2019 US$'m
Profit for the year	**3 404**	6 921
Total other comprehensive loss, net of tax, for the year[1]	**(1 372)**	(455)
Translation of foreign operations	**(1 321)**	(1 529)
Net fair-value (losses)/gains	**(292)**	11
Cash flow hedges	**–**	169
Share of other comprehensive income and reserves of equity-accounted investments	**241**	918
Tax on other comprehensive income	**–**	(24)
Total comprehensive income for the year	**2 032**	6 466
Attributable to:		
Equity holders of the group	**2 013**	6 452
Non-controlling interests	**19**	14
	2 032	6 466

[1] All components of other comprehensive income may subsequently be reclassified to profit or loss except for fair-value loss of US$291.8m (2019: gains of US$10.8m) relating to the group's financial assets at fair value through other comprehensive income and fair-value gains of US$78.7m (2019: US$752.4m) from equity-accounted investments' financial assets at fair value through other comprehensive income and other direct reserve movements.

Summarised consolidated statement of financial position

as at 31 March

	Notes	2020 US$'m	2019 US$'m
ASSETS			
Non-current assets		**26 807**	23 133
Property, plant and equipment		**457**	191
Goodwill	10	**2 237**	2 120
Other intangible assets		**898**	877
Investments in associates		**22 235**	19 746
Investments in joint ventures		**74**	96
Other investments and loans		**818**	74
Other receivables		**13**	7
Derivative financial instruments		**55**	1
Deferred taxation		**20**	21
Current assets		**9 512**	10 552
Inventory		**260**	209
Trade receivables		**139**	172
Other receivables and loans		**542**	518
Derivative financial instruments		**–**	4
Short-term investments		**4 060**	7 298
Cash and cash equivalents		**4 303**	2 284
		9 304	10 485
Assets classified as held for sale	12	**208**	67
Total assets		**36 319**	33 685

	Notes	2020 US$'m	2019 US$'m
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders		**21 750**	27 999
Share capital and premium		**3 362**	4 945
Other reserves		**(8 508)**	(739)
Retained earnings		**26 896**	23 793
Non-controlling interests		**8 178**	132
Total equity		**29 928**	28 131
Non-current liabilities		**4 184**	3 973
Capitalised lease liabilities		**231**	5
Liabilities – interest-bearing		**3 508**	3 237
– non-interest-bearing		**20**	3
Other non-current liabilities		**205**	544
Post-employment medical liability		**17**	21
Derivative financial instruments		**2**	33
Deferred taxation		**201**	130
Current liabilities		**2 207**	1 581
Current portion of long-term debt		**67**	23
Trade payables		**322**	287
Accrued expenses and other current liabilities		**1 722**	1 258
Derivative financial instruments		**38**	3
Bank overdrafts		**32**	8
		2 181	1 579
Liabilities classified as held for sale	12	**26**	2
Total equity and liabilities		**36 319**	33 685

Summarised consolidated statement of changes in equity

for the year ended 31 March

	Share capital and premium US$'m	Foreign currency translation reserve US$'m	Hedging reserve US$'m	Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interest US$'m	Total US$'m
Balance at 1 April 2018	4 965	(761)	(106)	841	(1 847)	1 460	20 971	25 523	169	25 692
Total comprehensive income for the year	–	(1 329)	130	355	–	395	6 901	6 452	14	6 466
Profit for the year	–	–	–	–	–	–	6 901	6 901	20	6 921
Total other comprehensive income for the year	–	(1 329)	130	355	–	395	–	(449)	(6)	(455)
Treasury share movements	(20)	–	–	–	–	–	–	(20)	–	(20)
Share-based compensation movement[1]	–	–	–	–	–	30	–	30	3	33
Transactions with non-controlling shareholders[2][3]	–	–	–	–	930	–	(890)	40	64	104
Foreign exchange movement on equity reserves	–	(4)	–	3	–	–	(1)	(2)	(2)	(4)
Direct retained earnings and other movements[4]	–	24	(24)	(439)	(210)	(187)	836	–	–	–
Dividends	–	–	–	–	–	–	(196)	(196)	(116)	(312)
Distribution in specie[5]	–	–	–	–	–	–	(3 828)	(3 828)	–	(3 828)
Balance at 31 March 2019	4 945	(2 070)	–	760	(1 127)	1 698	23 793	27 999	132	28 131
Balance at 1 April 2019	**4 965**	**(2 070)**	**–**	**760**	**(1 127)**	**1 698**	**23 793**	**27 999**	**132**	**28 131**
Total comprehensive income for the year	**–**	**(1 116)**	**–**	**(437)**	**–**	**429**	**3 137**	**2 013**	**19**	**2 032**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**3 137**	**3 137**	**267**	**3 404**
Total other comprehensive income for the year	**–**	**(1 116)**	**–**	**(437)**	**–**	**429**	**–**	**(1 124)**	**(248)**	**(1 372)**
Share capital movements[6]	**(1 547)**	**208**	**–**	**–**	**–**	**–**	**–**	**(1 339)**	**–**	**(1 339)**
Treasury share movements	**(36)**	**–**	**–**	**–**	**–**	**–**	**–**	**(36)**	**–**	**(36)**
Share-based compensation movement[1]	**–**	**–**	**–**	**–**	**–**	**12**	**(63)**	**(51)**	**(2)**	**(53)**
Transactions with non-controlling shareholders[3]	**–**	**–**	**–**	**–**	**(166)**	**1**	**(9)**	**(174)**	**233**	**59**
Other movements[7]	**–**	**–**	**–**	**–**	**8**	**–**	**(37)**	**(29)**	**–**	**(29)**
Recognition of Prosus non-controlling interest	**–**	**–**	**–**	**–**	**(6 399)**	**(53)**	**37**	**(6 415)**	**7 798**	**1 383**
Direct retained earnings movements[4]	**–**	**4**	**–**	**(42)**	**(7)**	**(211)**	**256**	**–**	**–**	**–**
Dividends	**–**	**–**	**–**	**–**	**–**	**–**	**(218)**	**(218)**	**(2)**	**(220)**
Balance at 31 March 2020	**3 362**	**(2 974)**	**–**	**281**	**(7 691)**	**1 876**	**26 896**	**21 750**	**8 178**	**29 928**

(1) Retained earnings include a decrease of US$62.6m (2019: US$nil) related to the settlement of share-based compensation benefits. The share-based compensation reserve includes the current-year expense recognised in the income statement of US$118.6m (2019: US$98.0m).
(2) Relates to the derecognition of non-controlling interest of US$79.8m related to the MultiChoice Group which was distributed to shareholders in February 2019 through a listing on the JSE Limited stock exchange.
(3) Relates mainly to the put option liabilities raised from the existing control business combination reserve of US$137.5m. The group's various disposals and other transactions with non-controlling interest resulted in the realisation of retained earnings of US$8.9m and non-controlling interest of US$228.5m. In the prior year the settlement of put option liabilities and transactions with non-controlling interest amounted to US$924.9m.
(4) Relates to the realisation of the fair-value reserve recognised through other comprehensive income of US$42.1m (2019: US$439.4m), the recycling of share-based compensation reserve of US$210.5m (2019: US$186.6m) on the vesting of the share options and existing business combination reserve of US$7.1m (2019: US$209.9m).
(5) Relates to the MultiChoice Group which was distributed to shareholders in February 2019.
(6) During the current year Naspers effected a share repurchase programme.
(7) Relates mainly to the realisation of reserves as a result of various disposals and liquidations in retained earnings of US$37.4m and in existing control business combination reserve of US$8.4m.

Summarised consolidated statement of cash flows

for the year ended 31 March

	Notes	2020 US$'m	2019 US$'m
Cash flows from operating activities			
Cash from operations		**(394)**	322
Interest income received		**261**	244
Dividends received from investments and equity-accounted investments		**387**	344
Interest costs paid		**(235)**	(252)
Taxation paid		**(215)**	(248)
Net cash (utilised in)/generated from operating activities		**(196)**	410
Cash flows from investing activities			
Acquisitions and disposals of tangible and intangible assets		**(109)**	(152)
Acquisitions of subsidiaries, associates and joint ventures	13	**(867)**	(1 402)
Disposals of subsidiaries, businesses, associates and joint ventures	13	**109**	1 460
Acquisition of short-term investments[(1)]		**(3 868)**	(8 591)
Maturity of short-term investments[(1)]		**7 022**	1 361
Cash movement in other investments and loans		**29**	(2)
Net cash generated from/(utilised in) investing activities		**2 316**	(7 326)
Cash flows from financing activities			
Proceeds from sale of subsidiary shares[(2)]	14	**1 568**	–
Payments for the repurchase of shares	15	**(1 426)**	–
Proceeds from long- and short-term loans raised		**1 300**	62
Repayments of long- and short-term loans	15	**(1 047)**	(51)
Outflow from equity-settled share-based compensation transactions		**(195)**	(119)
Additional investment in existing subsidiaries[(3)]		**(68)**	(1 610)
Dividends paid by the holding company and its subsidiaries		**(211)**	(317)
Repayments of capitalised lease liabilities		**(34)**	(59)
Funding received from non-controlling shareholders		**127**	70
Other movements resulting from financing activities		**(8)**	(19)

	Notes	2020 US$'m	2019 US$'m
Net cash generated from/(utilised in) financing activities		**6**	(2 043)
Net movement in cash and cash equivalents		**2 126**	(8 959)
Foreign exchange translation adjustments on cash and cash equivalents		**(112)**	(132)
Cash and cash equivalents at the beginning of the year		**2 276**	11 368
Cash and cash equivalents classified as held for sale	12	**(19)**	(1)
Cash and cash equivalents at the end of the year		**4 271**	2 276

(1) Relates to short-term cash investments with maturities of more than three months from date of acquisition.
(2) Proceeds from sale of subsidiary shares net of transaction costs.
(3) Relates to transactions with non-controlling interests. The prior year includes the settlement of the group's put option liabilities. Cash flow information related to FY19 includes cash flows associated with discontinued operations. Refer to note 5.

Notes to the summarised consolidated financial statements

for the year ended 31 March

1. 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, the Middle East, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments and fintech, travel, education, health, etail and social and internet platforms.

On 11 September 2019 Naspers listed its international ecommerce and internet assets on Euronext Amsterdam. This listing has created a new global consumer internet group Prosus N.V. (formerly Myriad International Holdings N.V.) (Prosus), comprising Naspers's internet interests outside South Africa and includes investments in online classifieds, food delivery, payments and fintech, etail, travel, education and social and internet platforms, among others. Prosus N.V. has a secondary, inward listing on the Johannesburg Stock Exchange (JSE) in South Africa. Pursuant to this transaction, the group issued 6 011 074 N ordinary shares to those shareholders who elected not to receive Prosus N.V. shares upon listing. 56 065 A ordinary shares were also issued to existing A ordinary shareholders. These shares were issued for no consideration. Refer to note 14 for details of the listing of Prosus N.V.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The summarised consolidated financial statements for the year ended 31 March 2020 have been prepared in accordance with the JSE Listings Requirements, relevant to summarised financial statements (abridged reports) and the provisions of the Companies Act No 71 of 2008. The JSE Listings Requirements require abridged 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 statements 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 used in preparing the consolidated annual financial statements, from which the summarised consolidated financial statements were derived, are consistent with those applied in the previous consolidated annual financial statements, except as set out in the new accounting pronouncements below.

Operating segments

The group's reportable segments reflect the components of the group that are regularly reviewed by the chief operating decisionmaker as defined on note 41, Segment information, in the consolidated financial statements. The group proportionately consolidates its share of the results of its associates and joint ventures in its reportable segments.

Going concern

The summarised consolidated financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 March 2020, the group recorded US$8.33bn in net cash, comprising US$4.30bn of cash and cash equivalents and US$4.06bn in short-term cash investments. The group had US$3.52bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility.

In assessing going concern, the impact of the Covid-19 pandemic on the group's operations and liquidity was considered in preparing the forecasts. The board is of the opinion that the group has sufficient financial flexibility given its low gearing and very strong liquidity position at 31 March 2020 to negate the expected negative effects that could result from the Covid-19 impact on the group's businesses in the year subsequent to the date of these financial statements.

New accounting pronouncements

The group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing 1 April 2019. The impact of adopting new accounting pronouncements is outlined below and includes, significantly, the first-time application of IFRS 16 *Leases* (IFRS 16) with effect from 1 April 2019. A number of other pronouncements were also effective from 1 April 2019 but did not have a significant effect on the group's summarised consolidated financial statements.

IFRS 16 *Leases*

IFRS 16 replaces IAS 17 *Leases* (IAS 17) and IFRIC 4 *Determining Whether an Arrangement Contains a Lease (IFRIC 4*) and outlines the principles for the recognition, measurement, presentation and disclosure of leases. In terms of IFRS 16, the group now recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease obligations) in the statement of financial position whereas previously lease payments relating to arrangements classified as operating leases in terms of IAS 17 were expensed on a straight-line basis in the income statement.

In accordance with IFRS 16, lease payments are allocated between lease obligations and finance costs. The corresponding lease obligations, net of finance costs, are included in long-term liabilities or current portion of long-term debt. The interest element of lease payments is charged to the income statement over the relevant lease term. Right-of-use assets are depreciated over the shorter of the relevant right-of-use asset's estimated useful life and the lease term, on a straight-line basis.

The group has applied IFRS 16 on a prospective basis with effect from 1 April 2019 and has therefore not restated the comparative information contained in these summarised consolidated financial statements. On transition to IFRS 16, lease liabilities were measured at the present value of remaining lease payments discounted at the incremental borrowing rate as at 1 April 2019. The right-of-use assets recognised on 1 April 2019 were measured at an amount equal to the lease liability adjusted by any prepaid or accrued lease payments and onerous contracts. There was no adjustment to the group's opening balance to retained earnings on 1 April 2019.

The group has applied the following practical expedients:

- The group did not reassess whether contracts contained leases and accordingly the previous classifications applied to these contracts in terms of IAS 17 and IFRIC 4 were retained (ie the accounting for contracts not previously identified as leases was sustained).
- Operating leases of which the underlying assets were of low value were not recognised as right-of-use assets and obligations to make lease payments in the statement of financial position – the existing accounting for these leases was sustained (ie lease payments continue to be expensed on a straight-line basis for these leases).
- Where appropriate, the group applied a single incremental borrowing rate to a portfolio of leases and onerous contract provisions with reasonably similar characteristics.
- The group relied on its existing onerous lease contract assessments as an alternative to performing impairment reviews on right-of-use assets as at 1 April 2019 and recognised all existing provisions for onerous leases as adjustments to the relevant right-of-use assets as at 1 April 2019.
- Operating leases under which the lease terms end within 12 months (short-term leases) of 1 April 2019 are accounted for as short-term leases (ie lease payments continue to be expensed on a straight-line basis for these leases).
- The group excluded any initial direct costs from the measurement of right-of-use assets as at 1 April 2019.
- The carrying amounts of leased assets and lease obligations relating to leases that were classified as finance leases in terms of IAS 17 were treated as the carrying amounts of the right-of-use assets and lease obligations for purposes of IFRS 16 immediately before the date of transition (ie as at 31 March 2019).
- The group applied hindsight in determining the lease terms for contracts that contain extension and termination options.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES continued

New accounting pronouncements continued

On transition to IFRS 16, the group recognised right-of-use assets of US$241.5m and lease obligations of US$242.2m. The difference related primarily to pre-existing onerous lease provisions and prepaid or accrued lease payments that were adjusted to the carrying value of the relevant underlying right-of-use assets. Apart from leases of assets of low value and short-term leases, lease obligations and right-of-use assets have been measured by discounting lease payments (including those arising under extension options where relevant) using the relevant lease's incremental borrowing rate as at 1 April 2019. The weighted average lessee's incremental borrowing rate was 4.8%.

The group presents right-of-use assets in "Property, plant and equipment" and capitalised lease liabilities in the statement of financial position. Interest on lease liabilities is included in "Interest expense" in the income statement and included in the "Cash flows from operating activities" in the statement of cash flows.

The group's leasing arrangements relate primarily to office buildings, warehouse space, equipment and motor vehicles. Lease agreements are generally entered into for fixed periods of between two and 10 years, depending on the nature of the underlying asset being leased. Leasing arrangements may contain extension and/or termination options that are exercisable by the group. In determining the lease term for arrangements that contain extension and/or termination options the group considers all facts and circumstances that may create an economic incentive to exercise an extension and/or not exercise a termination option. The leases do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

In the consolidated annual financial statements for the year ended 31 March 2019, the group disclosed the operating lease commitments in terms of IAS 17 on an undiscounted basis. The impact on transition to IFRS 16 provides a reconciliation of the lease commitments disclosed under IAS 17 as at 31 March 2019 to the lease liability recognised on a discounted basis using the weighted average incremental borrowing rate as at 1 April 2019. The impact on the financial statements on transition to IFRS 16 is detailed below.

Lease liabilities recognised

	1 April 2019 US$'m
Operating lease commitments under IAS 17	
Operating lease commitment at 31 March as disclosed[(1)]	**282**
Discounted using the incremental borrowing rate as at 1 April 2019	**216**
Recognition exemptions	**(1)**
Short-term leases	**(1)**
Extension and termination options reasonably certain to be exercised	**27**
Finance lease liabilities recognised as at 31 March 2019	**8**
Lease liabilities recognised as at 1 April 2019	**250**
Less: Current portion of lease liabilities	**(47)**
Non-current portion of lease liabilities	**203**

(1) The group disclosed these lease commitments on an undiscounted basis in the consolidated annual financial statements for the year ended 31 March 2019.

3. INDEPENDENT AUDIT

The summarised consolidated financial statements have been audited by the company's auditor, PricewaterhouseCoopers Inc. (PwC). The individual auditor assigned to perform the audit is Vicky Myburgh. PwC's unqualified audit reports on the consolidated annual financial statements and the summarised consolidated financial statements for the year ended 31 March 2020 are available for inspection at the registered office of the company.
The auditor's report does not necessarily cover all the information contained in the summarised consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's work, they should obtain a copy of that report, together with the consolidated annual financial statements from the registered office of the company. These documents will be available from the company's registered office from 29 June 2020. The consolidated annual financial statements will be available on **www.naspers.com** on or about 29 June 2020.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

4. SEGMENTAL REVIEW

	Revenue			EBITDA[1]			Trading profit		
	Year ended 31 March			Year ended 31 March			Year ended 31 March		
	2020 US$'m	2019 US$'m	% change	**2020 US$'m**	2019 US$'m	% change	**2020 US$'m**	2019 US$'m	% change
Continuing operations									
Ecommerce[2]	**4 680**	3 934	19	**(816)**	(556)	(47)	**(964)**	(613)	(57)
– Classifieds	**1 299**	875	48	**92**	19	>100	**44**	2	>100
– Payments and Fintech	**428**	360	19	**(60)**	(39)	(54)	**(67)**	(43)	(56)
– Food Delivery	**751**	377	99	**(596)**	(162)	>(100)	**(624)**	(171)	>(100)
– Etail	**1 756**	1 847	(5)	**(22)**	(133)	83	**(63)**	(150)	58
– Travel	**146**	234	(38)	**(19)**	(36)	47	**(22)**	(37)	41
– Other	**300**	241	24	**(211)**	(205)	(3)	**(232)**	(214)	(8)
Social and internet platforms	**17 189**	14 744	17	**5 455**	4 369	25	**4 699**	3 952	19
– Tencent	**16 779**	14 457	16	**5 328**	4 324	23	**4 601**	3 929	17
– Mail.ru	**410**	287	43	**127**	45	>100	**98**	23	>100
Media	**272**	326	(17)	**15**	(7)	>100	**8**	(14)	>100
Corporate segment	**–**	2	(100)	**(16)**	(17)	6	**(18)**	(21)	14
Intersegmental	**(5)**	(16)	69	**–**	–	–	**–**	–	–
Total economic interest from continuing operations	**22 136**	18 990	17	**4 638**	3 789	22	**3 725**	3 304	13
Less: Equity-accounted investments	**(18 135)**	(15 699)	(16)	**(4 987)**	(4 120)	(21)	**(4 200)**	(3 686)	(14)
Total consolidated from continuing operations	**4 001**	3 291	(22)	**(349)**	(331)	(5)	**(475)**	(382)	(24)
Total from discontinued operations	**–**	3 321	(100)	**–**	655	(100)	**–**	512	(100)
Total consolidated[3]	**4 001**	6 612	(39)	**(349)**	324	>(100)	**(475)**	130	>(100)

(1) EBITDA refers to earnings before interest, taxation, depreciation and amortisation.
(2) The group historically allocated a portion of its corporate costs to the Video Entertainment segment. Following the distribution of MultiChoice Group to shareholders in February 2019, 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*.
(3) Includes the results of the Video Entertainment segment which has been classified as a discontinued operation in the comparative period (refer to note 5).

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

4. SEGMENTAL REVIEW continued

Reconciliation of consolidated EBITDA and trading loss to consolidated operating loss

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Consolidated EBITDA from continuing operations[1]	**(349)**	(347)
Depreciation	**(96)**	(36)
Amortisation on software	**(16)**	(15)
Interest on capitalised lease liabilities	**(14)**	–
Consolidated trading loss from continuing operations[1]	**(475)**	(398)
Interest on capitalised leases	**14**	1
Amortisation of other intangible assets	**(104)**	(94)
Other gains/(losses) – net	**(69)**	(38)
Retention option expense	**(61)**	(11)
Share-based incentives settled in Naspers Limited shares	**(25)**	(27)
Consolidated operating loss from continuing operations	**(720)**	(567)

[1] Includes the net profit impact of trading loss between continuing and discontinued operations of US$nil (2019: US$15.7m).

5. PROFIT FROM DISCONTINUED OPERATIONS

In February 2019, the group distributed to its shareholders its investment in MultiChoice Group Limited (MultiChoice Group). 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 the comparative period of the summarised consolidated 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 and which formed part of the Video Entertainment segment.

The results and cash flows from discontinued operations are detailed in the table below.

Income statement information of discontinued operations

	Year ended 31 March 2019 US$'m
Revenue from contracts with customers	3 321
Expenses	(2 851)
Profit before tax	470
Taxation	(200)
Profit for the year	270
Gain on disposal of discontinued operation	2 489
Profit from discontinued operations	2 759
Profit from discontinued operations attributable to:	
Equity holders of the group	2 683
Non-controlling interests	76
	2 759

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

5. PROFIT FROM DISCONTINUED OPERATIONS continued

	Year ended 31 March 2019 US$'m
Revenue from contracts with customers	
Subscription revenue	2 750
Advertising revenue	211
Hardware sales and maintenance revenue	171
Technology revenue	98
Sublicense and reconnection fee revenue	63
Other revenue	28
Revenue from contracts with customers	3 321
Cash flow statement information of discontinued operations	
Net cash generated from operating activities	344
Net cash utilised in investing activities	(63)
Net cash generated from financing activities	20
Cash generated by discontinued operations	301

Per share information related to discontinued operations

	31 March 2019
Earnings per ordinary share (US cents)	614
Diluted earnings per ordinary share (US cents)	611
Headline earnings for the year (US$'m)	216
Headline earnings per ordinary share (US cents)	49
Diluted headline earnings per ordinary share (US cents)	49
Core headline earnings for the year (US$'m)	308
Core headline earnings per ordinary share (US cents)	70
Diluted core headline earnings per ordinary share (US cents)	70
Net number of ordinary shares issued ('000)	
– weighted average for the year	436 977
– diluted weighted average	438 835

6. HEADLINE AND CORE HEADLINE EARNINGS

Headline earnings

Headline earnings represent net profit for the period attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains or losses on acquisitions and disposals of investments as well as assets, dilution gains or losses on equity-accounted investments, remeasurement gains or 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

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 (including put option liabilities) and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (iv) one-off gains or 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; (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 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.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

6. HEADLINE AND CORE HEADLINE EARNINGS continued

A reconciliation of net profit attributable to shareholders to headline and core headline earnings is outlined below.

Calculation of headline and core headline earnings

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Net profit attributable to shareholders from continuing operations	**3 137**	4 218
Adjusted for:		
– impairment of property, plant and equipment and other assets	**–**	1
– impairment of goodwill and other intangible assets	**13**	7
– loss on sale of assets	**–**	2
– gain recognised on loss of control	**(17)**	–
– gains recognised on loss of significant influence	**(13)**	–
– gains on acquisitions and disposals of investments	**(391)**	(1 621)
– remeasurement of previously held interest	**(73)**	(7)
– dilution losses on equity-accounted investments	**52**	182
– remeasurements included in equity-accounted earnings[1]	**(622)**	695
– impairment of equity-accounted investments	**21**	88
	2 107	3 565
Total tax effects of adjustments	**11**	175
Total adjustment for non-controlling interest	**88**	(21)
Headline earnings[2]	**2 206**	3 719
Adjusted for:		
– equity-settled share-based payment expenses	**494**	561
– recognition of deferred tax assets	**–**	(36)
– tax paid on cancellation of shares	**140**	–
– amortisation of other intangible assets	**316**	295
– fair-value adjustments and currency translation differences	**(620)**	(1 570)
– retention option expense	**42**	11
– transaction-related costs	**118**	20
– Covid-19 donations	**167**	–
Core headline earnings	**2 863**	3 000

[1] Remeasurements included in equity-accounted earnings include US$841.9m (2019: US$126.4m) relating to gains arising on acquisitions and disposals by associates and US$226.7m (2019: US$799.4m) relating to impairment of assets recognised by associates.
[2] Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant of the JSE Listings Requirements.

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the summarised consolidated income statement include a decrease of US$71.0m (2019: US$47.0m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.

Equity-accounted results

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

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Share of equity-accounted results	**3 932**	3 410
– gains on acquisitions and disposals	**(842)**	(126)
– impairment of investments	**227**	799
Contribution to headline earnings	**3 317**	4 083
– amortisation of other intangible assets	**301**	236
– equity-settled share-based payment expenses	**556**	535
– fair-value adjustments and currency translation differences	**(554)**	(1 499)
– Covid-19 donations	**114**	–
Contribution to core headline earnings	**3 734**	3 355
Tencent	**4 174**	3 587
Mail.ru	**70**	15
MakeMyTrip	**(13)**	(49)
Delivery Hero	**(167)**	(55)
Other	**(330)**	(143)

The group applies an appropriate lag period in reporting the results of equity-accounted investments.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Reportable segment(s) where revenue is included	Year ended 31 March 2020 US$'m	2019 US$'m
Online sale of goods revenue	Classifieds and Etail	**1 868**	1 481
Classifieds listings revenue	Classifieds	**790**	623
Payment transaction commissions and fees	Payments and Fintech	**380**	308
Mobile and other content revenue	Other Ecommerce	**173**	159
Food-delivery revenue	Food Delivery	**310**	159
Travel package revenue and commissions	Travel	**–**	27
Advertising revenue	Various	**201**	229
Comparison shopping commissions and fees	Other Ecommerce	**22**	45
Printing, distribution, circulation, publishing and subscription revenue	Media	**137**	145
Other revenue	Various	**120**	115
		4 001	3 291

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.

8. FINANCE INCOME/(COSTS)

	Year ended 31 March 2020 US$'m	2019 US$'m
Interest income	**245**	284
– loans and bank accounts	**241**	283
– other	**4**	1
Interest expense	**(229)**	(205)
– loans and overdrafts	**(209)**	(201)
– capitalised lease liabilities	**(14)**	–
– other	**(6)**	(4)
Other finance income – net	**129**	130
– net foreign exchange differences and fair-value adjustments on derivatives	**76**	77
– remeasurement of written put option liabilities	**53**	53

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

9. 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	
	2020 US$'m	2019 US$'m
Depreciation of property, plant and equipment[1]	**96**	35
Amortisation	**122**	111
– other intangible assets	**106**	94
– software	**16**	17
Impairment losses on financial assets measured at amortised cost	**17**	18
Net realisable value adjustments on inventory, net of reversals[2]	**5**	28
Other gains/(losses) – net	**(69)**	(38)
– loss on sale of assets	**–**	(2)
– impairment of goodwill and other intangible assets	**(13)**	(7)
– impairment of property, plant and equipment and other assets	**–**	(1)
– dividends received on investments	**6**	4
– fair-value adjustments on financial instruments	**4**	(27)
– gains recognised on loss of significant influence	**13**	–
– Covid-19 donations	**(84)**	–
– other	**5**	(5)
Gains on acquisitions and disposals	**351**	1 609
– gains on sale of investments – net	**390**	1 618
– gain recognised on loss of control transactions	**17**	–
– remeasurement of contingent consideration	**–**	3
– transaction-related costs	**(113)**	(19)
– securities tax paid on internal restructuring	**(18)**	–
– remeasurement of previously held interest	**73**	7
– other	**2**	–

[1] The increase in depreciation is as a result of the adoption of IFRS 16 *Leases*. Refer to note 2 for details of the group's adoption of new accounting pronouncements during the year.
[2] Net realisable value write-downs relate primarily to general inventory write-downs in the etail segment.

10. GOODWILL

Movements in the group's goodwill for the year are detailed below:

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Goodwill		
– cost	**2 360**	2 961
– accumulated impairment	**(240)**	(354)
Opening balance	**2 120**	2 607
– foreign currency translation effects	**(278)**	(292)
– acquisitions of subsidiaries and businesses	**566**	105
– disposals of subsidiaries and businesses	**(7)**	(7)
– transferred to assets classified as held for sale	**(152)**	(287)
– impairment	**(12)**	(6)
Closing balance	**2 237**	2 120
– cost	**2 324**	2 360
– accumulated impairment	**(87)**	(240)

Goodwill is tested for impairment annually on 31 December or more frequently if there is a change in circumstances that indicates that it might be impaired. The group reassessed its 10-year budgets and forecasts by adjusting cash flow projections and budgets to include the effects of the Covid-19 pandemic. The group also updated its discount rates where required. These adjustments took into account the impact of the pandemic on revenue and margins as well as the periods of interruptions to business operations as a result of lockdown trading restrictions. Covid-19 has had a broad impact on the group, with the restrictions impacting some businesses negatively where they are unable to operate and on the other hand, having a positive impact on the group's major business operations where online services and sale of goods is the primary solution for social distancing measures imposed. An impairment loss of US$11.8m (2019: US$6.4m) recognised as at 31 March 2020 takes into account the impact of the pandemic on the group and its cash-generating units which is the group's best estimate amid this current uncertain economic environment. Estimating the future performance of the group's cash-generating units is challenging during this pandemic. As circumstances change and/or information becomes available, the group may be required to recognise impairments in future periods. The goodwill impairment relates to the group's Classifieds and Media businesses.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

11. 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.

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Commitments	**151**	327
— capital expenditure	**29**	19
— other service commitments	**109**	26
— lease commitments(1)	**13**	282

(1) The significant decrease in the current year is as a result of the adoption of IFRS 16 *Leases*. Refer to note 2 for the adoption of new accounting pronouncements during the reporting period.

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 withholding and other tax exposures, including interest and potential penalties, amounts to approximately US$30.3m (2019: US$22.0m).

Further, the group has an uncertain tax position of US$170.8m (2019:US$177.0m) related to amounts receivable from tax authorities.

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE/DISTRIBUTION

The group distributed its shareholding in the MultiChoice Group to shareholders during the prior 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 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 had committed to dispose of these shares within 12 months from the end of the previous reporting period. The portion of MultiChoice Group shares not classified as held for sale are presented as part of "Other investments and loans" in the statement of financial position.

In April 2019 the group concluded the contribution of its subsidiary Netrepreneur Connections Enterprises, Inc. (Sulit) to Carousell Private Limited (Carousell) for an equity interest in Carousell. Sulit was classified as held for sale as at 31 March 2019. Refer to note 13.

In October 2019 the group concluded the sale of its 100% effective interest in its subsidiary BuscaPé Company Informaçao e Technologia Limitada (BuscaPé). The assets and liabilities of BuscaPé were classified as held for sale as at 30 September 2019. Refer to note 13.

In March 2020 the assets and liabilities of the group's subsidiary Wavy Global Holdings B.V. (Wavy) were classified as held for sale as the group signed an agreement to sell its investment to Stockholm-based customer engagement platform, Sinch AB. Refer to note 18.

Further in March 2020, the group signed an agreement to contribute the assets and liabilities of the US letgo business in exchange for an equity interest in OfferUp Inc., a US online marketplace. Refer to note 18.

Assets and liabilities classified as held for sale are detailed in the table below:

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Assets	**208**	67
Property, plant and equipment	**10**	–
Goodwill and other intangible assets	**152**	13
Investments and loans	**–**	51
Trade and other receivables	**27**	2
Cash and cash equivalents	**19**	1
Liabilities	**26**	2
Long-term liabilities	**3**	–
Provisions	**1**	–
Trade payables	**4**	–
Accrued expenses and other current liabilities	**18**	2

13. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and equity-accounted investments:

In July 2019 the group acquired the majority stake in Red Dot Payment Private Limited (Red Dot) in Southeast Asia for US$45m. The company is an online payment company providing payment solutions and expertise to merchants across Asia Pacific. Following this investment, the group has a 72% effective interest (66% fully diluted) in Red Dot. The transaction was accounted for as a business combination with an effective date of July 2019. The purchase price allocation: fixed assets US$1m; intangible assets US$11m; cash and deposits US$14m; trade and other receivables US$2m; trade and other liabilities US$7m; and the balance of US$36m to goodwill. The group has a put option arrangement with the non-controlling interest exercisable in future over a specified period and also exercisable upon termination of employment of the non-controlling interest. The main intangible assets recognised in the business combination were customer relationships and technology.

The main factor contributing to the goodwill recognised in the acquisition is Red Dot's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In July 2019 the group invested US$66m 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 was accounted for as a business combination with an effective date of July 2019. The purchase price allocation: intangible assets US$28m; property, plant and equipment US$3m; cash and deposits US$4m; trade and other receivables US$9m; liabilities US$14m; and the balance of US$36m to goodwill. The main intangible assets recognised in the business combination were technology and customer relationships.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

13. BUSINESS COMBINATIONS, OTHER ACQUISITIONS AND DISPOSALS continued

The main factor contributing to the goodwill recognised in the acquisition is Wibmo's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In October 2019 the group concluded the merger of Dante International Korlátolt Felelősségű Társaság (eMAG Hungary), its Hungarian operations with operations of Ed Group Vagyonkezelő Korlátolt Felelősségű Társaság (Extreme Digital), one of the leading marketers in Hungary. The group contributed the operations of its subsidiary eMAG Hungary as well as US$1m cash with an aggregate value of US$13m. Following the merger, eMAG is the majority shareholder, with an effective interest of 52% in the newly merged entity. The group accounted for the acquisition of its interest in Extreme Digital as a business combination and recognised an investment in subsidiary. The purchase price allocation: intangible assets US$21m; property, plant and equipment US$8m; other assets US$1m; liabilities US$9m; and the balance of US$4m to goodwill. The main intangible assets recognised in the business combination were customer relationships and brand names. The transaction gave rise to the recognition of non-controlling interest of US$11m, which has been measured at the non-controlling interest's proportionate share of the identifiable net assets of Extreme Digital as at the acquisition date.

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates or upon termination of employment of the non-controlling interest. The settlement of the put option arrangement is in cash or shares at the group's discretion. The portion of the put option linked to employment is accounted for as a cash-settled share-based compensation arrangement over the employment period. At acquisition, the cash-settled liability for this arrangement amounted to US$9m.

The main factor contributing to the goodwill recognised in the acquisition is Extreme Digital's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In December 2019 the group invested US$134m in cash and contributed its subsidiary PayU Turkey to acquire a 90% effective and fully diluted interest in İyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (Iyzico), a leading payment service provider in Turkey. The acquisition of Iyzico was accounted for as a business combination with an effective date of December 2019. The shares held by non-controlling interest in Iyzico are linked to an employment service period and will be accounted for as a cash-settled share-based compensation arrangement over the employment service period. Accordingly, no non-controlling interest has been recognised at the acquisition date. The purchase price allocation: intangible assets US$40m; cash and deposits US$28m; fixed assets US$2m; trade and other liabilities US$25m; deferred tax liabilities US$9m, and the balance of US$98m to goodwill. The main intangible assets recognised in the business combination were customer relationships, brand names and technology.

The main factor contributing to the goodwill recognised in the acquisition is Iyzico's market presence and engineering capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In December 2019 the group invested an additional US$163m in PaySense Private Limited (PaySense), a technology platform providing Indian consumers with access to credit lines based on an alternative-data decisioning model. Prior to this transaction the group held 21% in PaySense and was accounted for as an investment in an associate. Following this additional investment, the group now holds a 79% effective and fully diluted interest in PaySense. The fair value of the group's previously held interest in PaySense was US$31m at the date of obtaining control. A gain of US$14m has been recognised in "Gains/(losses) on acquisitions and disposals" in the income statement on the remeasurement of the group's previously held equity interest in PaySense to its fair value. The transaction was accounted for as a business combination with an effective date of December 2019. The purchase price allocation: intangible assets US$41m; cash and deposits of US$98m; fixed assets of US$1m; trade and other receivables US$3m; liabilities US$22m; deferred tax liabilities US$10m, and the balance of US$90m to goodwill. The main intangible assets recognised in the business combination were technology and brand names. The transaction gave rise to the recognition of non-controlling interest of US$8m, which has been measured at the non-controlling interest's proportionate share of the identifiable net assets of PaySense as at the acquisition date. A portion of the shares held by non-controlling interest in PaySense is linked to an employment service period and will be accounted for as a cash-settled share-based compensation arrangement over the employment service period. Accordingly, the non-controlling interest recognised at the acquisition date relates to 50% of their legal shareholding not linked to an employment service period.

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates or upon termination of employment of the non-controlling interest. The settlement of the put option arrangement is in cash or shares at the group's discretion. The portion of the put option linked to employment is accounted for as a cash-settled share-based compensation arrangement over the employment period. At acquisition, the cash-settled liability for this arrangement amounted to US$5m.

The main factor contributing to the goodwill recognised in the acquisition is PaySense market presence and technological capabilities. The goodwill that arose is not expected to be deductible for income tax purposes.

In December 2019 the group invested US$320m in cash and contributed a portion of its investment in subsidiaries India Used Car Group B.V. (IUGC) and Poland Used Car Group B.V. (PUCG) for an additional interest in Frontier Car Group (FCG). FCG is a used-car marketplace in emerging markets providing consumers with access to buy used cars. Prior to this transaction the group held 33% effective interest (32% fully diluted) in FCG and was accounted for as an investment in an associate. Following this additional investment, the group holds an 84% effective interest (83% fully diluted) in FCG. A gain of US$59m has been recognised in "Gains/(losses) on acquisitions and disposals" in the income statement on the remeasurement of the group's previously held equity interest in FCG to its fair value. The aggregate value of the investment in FCG was US$455m consisting of the cash consideration, the fair value of the previously held interest in the company of US$118m and the fair value of PUCG and IUCG contributed amounting to US$4m and US$11m respectively. The transaction was accounted for as a business combination with an effective date of December 2019.

The purchase price allocation: intangible assets US$113m; cash and deposits US$123m; trade and other receivables US$31m; inventory US$22m; property, plant and equipment US$15m; liabilities US$78m; deferred tax liabilities US$22m; and the balance of US$287m to goodwill. The main intangible assets recognised in the business combination were software, dealer relationships, tradenames and domain names. The transaction gave rise to the recognition of non-controlling interest of US$31m, which has been measured at the non-controlling interest's proportionate share of the identifiable net assets of FCG as at the acquisition date.

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates or upon termination of employment of the non-controlling interest. The settlement of the put option arrangement is in cash or shares at the group's discretion. The portion of the put option linked to employment is accounted for as a cash-settled share-based compensation arrangement over the employment period. At acquisition, the cash-settled liability for this arrangement amounted to US$20m.

The main factor contributing to the goodwill recognised in the acquisition is FCG's market presence. The goodwill that arose is not expected to be deductible for income tax purposes.

Since the acquisition dates of the above business combinations, revenue of US$193m and net losses of US$41m have been included in the group's income statement. The impact on revenue and net losses from the above transactions, had the acquisitions taken place on 1 April 2019, was US$833m and US$125m respectively.

During the reporting period the group disposed of its 100% effective interest in its subsidiary BuscaPé Company Informaçao e Technologia Limitada (BuscaPé) for US$15m. The transaction received regulatory approval in October 2019. At 30 September 2019, BuscaPé was classified as a disposal group available for sale in the amount of US$9m. The group recognised a loss of US$178m, primarily related to the recycling of the foreign exchange translation loss reserve of US$182m.

Notes to the summarised consolidated financial statements continued

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13. BUSINESS COMBINATIONS, OTHER ACQUISITIONS AND DISPOSALS continued

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

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$56m 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 group recognised a gain on loss of control of US$26m in "Gains on acquisitions and disposals" in the income statement. The companies will merge their operations in the Philippines. The group classified its interest in Carousell as an investment in an associate on account of its representation on the board of Carousell. In November 2019 the group's interest was further diluted to 7% effective interest (6% fully diluted) as a result of a subsequent funding round which resulted in the group losing its board representation. The group has classified its interest in Carousell as an investment at fair value through other comprehensive income.

In July 2019 the group invested an additional US$25m in Brainly Inc. (Brainly). Following this investment, the group holds a 44% effective interest (38% fully diluted) in Brainly. The group continues to account for its interest as an investment in an associate.

In August 2019 the group invested US$80m in Meesho Inc. (Meesho), a leading social commerce online marketplace in India that enables independent resellers to build small businesses by connecting them with suppliers to curate a catalogue of goods and services to sell. Meesho also provides logistics and payment tools on their platform. As at 31 March 2020, the group holds a 12% effective and fully diluted interest in Meesho. The group has accounted for its interest as an investment in an associate on account of its representation on the board of Meesho.

In August 2019 the group exchanged its 43% interest in its online travel associate MakeMyTrip for a 6% effective interest in Trip.com Group Limited (formerly Ctrip.com International Limited) (Trip.com), a well-known provider of online travel and related services headquartered in China. The group made a gain of US$599m which was recognised in "Gains on acquisitions and disposals" in the income statement. The group has classified its interest in Trip.com as an investment at fair value through other comprehensive income presented in "Other investments and loans" in the statement of financial position.

In October 2019 the group acquired a 21% effective interest (19% fully diluted) for US$30m in NTex Transportation Services Private Limited (ElasticRun), a software and technology platform for providing transportation and logistics services in India. The group accounts for the acquisition of its interest as an investment in an associate.

In February 2020 the group made an additional investment amounting to US$100m, in Bundl Technologies Private Limited (Swiggy), the operator of a first-party food-delivery marketplace in India. Following this investment, the group holds a 40% effective interest (36% fully diluted) in Swiggy. The group continues to account for its interest in Swiggy as an investment in an associate.

The group made an additional investment amounting to US$10m in April 2019 and US$34m in March 2020, in Udemy Inc. (Udemy), an online education marketplace. Following this investment, the group holds a 15% effective interest (13% fully diluted) in Udemy. The group continues to account for its interest in Udemy as an investment in an associate.

14. CHANGES IN NON-CONTROLLING INTEREST

Pursuant to the listing of Prosus, Naspers provided its existing shareholders an option to receive either a shareholding in Prosus N ordinary shares or additional Naspers N ordinary shares for no consideration. Subsequent to the listing in September 2019 and certain shareholders electing to receive Prosus shares for no consideration, 26.16% of the issued Prosus N ordinary shares were recognised as a non-controlling interest in the Prosus group. Naspers held the remaining 73.84% of Prosus.

In January 2020 Naspers sold 22 million N ordinary shares in Prosus, corresponding to a 1.35% effective interest in the issued Prosus N ordinary shares, at a price per share of €67.50, resulting in gross proceeds of US$1.64bn (€1.49bn) for Naspers. As at 31 March 2020 Naspers holds 72.63% of the issued Prosus N ordinary shares.

The Prosus group represents a significant portion of Naspers's net asset value as it comprises the international ecommerce and internet assets, including the investment in Tencent. Accordingly, the 27.37% interest in Prosus represents a significant non-controlling interest of the group. This non-controlling interest will be entitled to its share of future earnings of the Prosus group.

The Prosus group prepares its own consolidated financial statements, which are reported to its shareholders in accordance with its listing obligations on Euronext Amsterdam. In its results, Prosus discloses various related party balances and transactions with fellow subsidiaries in the Naspers group. More information on Prosus's results is available at www.prosus.com.

15. SIGNIFICANT FINANCING TRANSACTIONS

The group issued a 10-year US$1.25bn bond in January 2020. The bond matures in January 2030 and carries a fixed interest rate of 3.68% per annum. The purpose of this offering was to raise proceeds to redeem the US$1.0bn bond that was redeemable in July 2020. The net proceeds of the offering of this bond was used by the group for the redemption of the 2020 bond in February the current year and otherwise for general corporate purposes. The bond is listed on the Irish Stock Exchange (Euronext Dublin).

In January 2020 Naspers sold 22 000 000 N ordinary shares in Prosus (1.35% effective interest) to institutional investors. The net proceeds from the sale of the Prosus shares were used to return capital to Naspers shareholders in terms of its share repurchase programme. The programme was completed on 24 March 2020. As at 31 March 2020, Naspers has repurchased 9 156 705 N ordinary shares (representing 2.06% of the issued Naspers N ordinary shares prior to the programme) for a total consideration of US$1.4bn (R22.4bn) inclusive of transaction costs. These shares were cancelled on the repurchase date and delisted. As a result, Naspers now has 435 511 058 N ordinary shares in issue.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

16. FINANCIAL INSTRUMENTS

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair-value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The summarised consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 March 2020. There have been no material changes in the group's credit, liquidity, market risks or key inputs used in measuring fair value since 31 March 2019.

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 2020 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	804	711	3	90
Financial assets at fair value through profit or loss	13	–	–	13
Derivatives embedded in leases	6	–	–	6
Cross-currency interest rate swap	49	–	49	–
Liabilities				
Forward exchange contracts	38	–	38	–
Derivatives embedded in leases	2	–	–	2
Earn-out obligations	22	–	–	22

	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
Forward exchange contracts	4	–	4	–
Derivatives embedded in leases	1	–	–	1
Liabilities				
Forward exchange contracts	3	–	3	–
Earn-out obligations	7	–	–	7
Interest rate and cross-currency swaps	33	–	33	–

(1) Includes assets classified as held for sale.

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.

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 fair value of level 3 financial instruments is determined with the use of the most recent transaction values determined from the recent funding rounds that occurred in the current year for these transactions.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

16. FINANCIAL INSTRUMENTS continued

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

	31 March 2020		31 March 2019	
	Carrying value US$'m	Fair value US$'m	Carrying value US$'m	Fair value US$'m
Financial liabilities				
Publicly traded bonds	**3 450**	**3 183**	3 200	3 350

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. The fair values of the publicly traded bonds are level 2 financial instruments.

17. RELATED PARTY TRANSACTIONS AND BALANCES

The group entered into transactions and has balances with a number of related parties, including associates and joint ventures. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Sale of goods and services to related parties[1]		
MakeMyTrip Limited[2]	**5**	12
Various other related parties	**1**	1
	6	13

[1] The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of associates and joint ventures.

[2] Revenue earned from MakeMyTrip Limited, relates to payment services provided by PayU when MakeMyTrip Limited was an associate of the group.

The balances of advances, deposits, receivables and payables between the group and related parties are as follows:

	Year ended 31 March	
	2020 US$'m	2019 US$'m
Receivables[1]		
Tencent Technology (Shenzhen) Co Ltd	**90**	–
Honor Technology, Inc.	**8**	–
Zoop Tecnologia e Meios de Pagamento Limitada (Zoop)	**6**	–
Various other related parties	**3**	3
Total related party receivables	**107**	3
Less: Non-current portion of related party receivables	**(8)**	–
Current portion of related party receivables	**99**	3

[1] The group provides services and loan funding to a number of its related parties. The nature of these related party relationships is that of equity-accounted investments.

Purchases of goods and services from related parties amounted to US$nil (2019: US$1.0m), amounts payable to related parties amounted to US$2.8m (2019: US$2.8m). These amounts are not considered significant and relate to various related parties, most of which are equity-accounted investments of the group.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

18. EVENTS AFTER THE REPORTING PERIOD

In March 2020 it was announced that OfferUp and letgo US, two of America's most popular apps to buy and sell locally, intend to combine their businesses in the United States. OLX Group will therefore contribute its letgo US business plus cash of US$100m. OLX Group will own 40% of the newly combined entity. The transaction received regulatory approval and is expected to close 1 July 2020. The group expects to account for its interest in OfferUp as an equity accounted associate.

In March 2020 MIH Movile Holding B.V. (Movile) signed an agreement to sell its subsidiary Wavy Global Holdings B.V. (Wavy) to Stockholm-based customer engagement platform, Sinch AB, in exchange for cash of approximately US$68m (approximately BRL355m) and a 2.70% equity investment in Sinch AB. The transaction is subject to regulatory approval. The group expects to account for its interest in Sinch AB as an investment at fair value through other comprehensive income.

On 26 April 2020 OLX Global B.V. (OLX) merged its subsidiary, Dubizzle Limited (B.V.I.) (Dubizzle), the leading classifieds platform for users in the United Arab Emirates, with Emerging Markets Property Group (EMPG). EMPG owns and operates bespoke classifieds portals in different emerging markets across the world, including Bayut in Dubai, Zameen in Pakistan, and Mubawab in Morocco, North Africa. The group also contributed cash of approximately US$75m. Following the transaction, the group will hold a 39% interest in EMPG. The group will account for its interest in EMPG as an investment in associate.

On 24 April 2020 the Naspers board approved a prospective change in the settlement mechanism for the group's share appreciation right (SAR) schemes from equity settled to cash settled. Gains earned by participants on exercise of their SAR awards will now be settled in cash, rather than in Naspers N ordinary shares. All other features of the awards, including strike price, vesting and expiry periods remain unchanged. The fair value of the SAR awards on the effective date of the change is approximately US$322m and will be recognised as a share-based payment liability. The share-based payment reserve related to these SAR awards is US$80m. The change in settlement will be accounted for as a modification, with the difference between the existing share-based payment reserve and the share-based payment liability being recognised through retained earnings in equity. The SAR schemes will be accounted for in terms of the group's accounting policy in respect of cash-settled share-based payments.

A. NON-IFRS FINANCIAL MEASURES AND ALTERNATIVE PERFORMANCE MEASURES

A.1 Growth in local currency, excluding acquisition and disposals

The group applies certain adjustments to segmental revenue and trading profit reported in the summarised consolidated financial statements to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as "Growth in local currency, excluding acquisitions and disposals". The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

- 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:

	Year ended 31 March	
Currency (1FC = US$)	**2020**	2019
South African rand	**0.0667**	0.0723
Euro	**1.1103**	1.1537
Chinese yuan renminbi	**0.1433**	0.1485
Brazilian real	**0.2398**	0.2622
Indian rupee	**0.0141**	0.0143
Polish zloty	**0.2569**	0.2684
Russian ruble	**0.0152**	0.0153
United Kingdom pound	**1.2702**	1.3084

- Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

A. NON-IFRS FINANCIAL MEASURES AND ALTERNATIVE PERFORMANCE MEASURES continued

A.1 Growth in local currency, excluding acquisition and disposals continued

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 2020

Transaction	Basis of accounting	Reportable segment	Acquisition/ disposal
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
Disposal of the group's interest in Travel Boutique Online (TBO)	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Uaprom	Subsidiary	Ecommerce	Disposal
Step up in the group's interest in Swiggy	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Frontier Car Group	Associate	Ecommerce	Acquisition
Step up of the group's interest in Frontier Car Group	Subsidiary	Ecommerce	Disposal/Acquisition
Acquisition of the group's interest in Aasaanjobs	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Selency	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in BYJU'S	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Honor	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Zooz	Subsidiary	Ecommerce	Acquisition
Step up in the group's interest in Sympla	Subsidiary	Ecommerce	Disposal/Acquisition
Acquisition of the group's interest in Wibmo	Subsidiary	Ecommerce	Acquisition
Disposal of the group's interest in Kreditech	Associate	Ecommerce	Disposal
Disposal of the group's interest in MakeMyTrip	Associate	Ecommerce	Disposal
Disposal of the group's interest in LBS	Subsidiary	Ecommerce	Disposal
Dilution of the group's interest in BuscaPé	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in Iyzico	Subsidiary	Ecommerce	Acquisition
Step up in the group's interest in PaySense	Subsidiary	Ecommerce	Disposal/Acquisition
Acquisition of the group's interest in Red Dot	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Extreme Digital	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in ElasticRun	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Meesho	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in EMicro Transit	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in TTRS Servicos	Subsidiary	Ecommerce	Acquisition

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2020 amounted to a negative adjustment of US$156m on revenue and a negative adjustment of US$27m on trading profit. These adjustments include a change in estimate related to Mail.ru's deferred revenue.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

A. NON-IFRS FINANCIAL MEASURES AND ALTERNATIVE PERFORMANCE MEASURES continued

A.1 Growth in local currency, excluding acquisition and disposals 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							
	2019	2020						
	A	B	C	D	E	F[2]	G[3]	H[4]
	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 %	IFRS %
CONTINUING OPERATIONS								
Revenue								
Internet	18 678	(544)	400	(827)	4 162	21 869	23	17
Ecommerce	3 934	(502)	344	(210)	1 114	4 680	32	19
– Classifieds	875	(4)	133	(25)	320	1 299	37	48
– Payments and Fintech	360	(11)	25	(20)	74	428	21	19
– Food Delivery	377	(16)	55	(45)	380	751	>100	99
– Etail	1 847	(343)	73	(102)	281	1 756	19	(5)
– Travel	234	(99)	–	–	11	146	8	(38)
– Other	241	(29)	58	(18)	48	300	23	24
Social and internet platforms	14 744	(42)	56	(617)	3 048	17 189	21	17
– Tencent	14 457	(38)	–	(615)	2 975	16 779	21	16
– Mail.ru	287	(4)	56	(2)	73	410	26	43
Media	326	(12)	–	(23)	(19)	272	(6)	(17)
Corporate segment	2	–	–	–	(2)	–	(100)	(100)
Intersegmental	(16)	–	–	1	10	(5)		
Economic interest	18 990	(556)	400	(849)	4 151	22 136	23	17
DISCONTINUED OPERATIONS								
Video Entertainment	3 324	(3 324)	–	–	–	–	–	(100)
Group economic interest	22 314	(3 880)	400	(849)	4 151	22 136	23	(1)

(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.

Notes to the summarised consolidated financial statements continued

for the year ended 31 March

A. NON-IFRS FINANCIAL MEASURES AND ALTERNATIVE PERFORMANCE MEASURES continued

A.1 Growth in local currency, excluding acquisition and disposals 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							
	2019	2020						
	A	B	C	D	E	F[2]	G[3]	H[4]
	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 %	IFRS %
CONTINUING OPERATIONS								
Trading profit								
Internet	3 339	65	(101)	(121)	553	3 735	16	12
Ecommerce	(613)	75	(157)	50	(319)	(964)	(59)	(57)
— Classifieds	2	1	(31)	14	58	44	>100	>100
— Payments and Fintech	(43)	6	(17)	(1)	(12)	(67)	(32)	(56)
— Food Delivery	(171)	(7)	(91)	28	(383)	(624)	>(100)	>(100)
— Etail	(150)	47	–	8	32	(63)	31	58
— Travel	(37)	9	–	–	6	(22)	21	41
— Other	(214)	19	(18)	1	(20)	(232)	(10)	(8)
Social and internet platforms	3 952	(10)	56	(171)	872	4 699	22	19
— Tencent	3 929	(10)	–	(170)	852	4 601	22	17
— Mail.ru	23	–	56	(1)	20	98	87	>100
Media	(14)	9	–	–	13	8	>100	>100
Corporate segment	(21)	–	–	5	(2)	(18)	(10)	14
Group economic interest	3 304	74	(101)	(116)	564	3 725	17	13
DISCONTINUED OPERATIONS								
Video Entertainment	512	(512)	–	–	–	–	–	(100)
Group economic interest	3 816	(438)	(101)	(116)	564	3 725	17	(2)

(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.

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.