

## NAV NASPERS + PROSUS

	shares x 10 <sup>9</sup>	€/share	value € x 10 <sup>9</sup>	N/P share	N/P value € x 10 <sup>9</sup>
Assets Prosus					
- Tencent	9,595	47,40	455	29%	131
- Delivery Hero	0,252	118,05	30	25%	7
- Trip	0,601	23,33	14	5%	1
- Mail.Ru	0,214	16,40	4	28%	1
- Private investments		estimated value	25	100%	25
Assets Naspers					
- Media24		have no idea about value	10	85%	9
- Takealot		have no idea about value	5	100%	5
<b>Total</b>					<b>179</b>

Total value of Naspers + Prosus assets = 179

Outstanding Naspers shares 0,436  
 Naspers shares owned by Prosus (49%) 0,213  
 Total shares external shareholders 0,222

Outstanding Prosus shares 2,074  
 Prosus shares owned by Naspers (57,5%) 1,192  
 Total shares external shareholders 0,881

According to share exchange 1 Naspers share = 2,3 Prosus shares

Fictive Prosus shares = 0,222 x 2,3 0,511  
 Total Prosus shares incl. fictive 1,392

Naspers share of N+P NAV 36,7%  
 Prosus share of N+P NAV 63,3%

Naspers NAV per share 36,7% x 179 : 0,222  
 296 €

Prosus NAV per share 63,3% x 179 : 0,881  
 129 €