MultiChoice Group – FY20 Results

The leading video entertainment platform in Africa

MULTICHOICE
ENRICHING LIVES

Agenda

1 Overview

2 Strategic update

3 Operational update

4 Financials

5 COVID-19 update and outlook

Delivered on our FY20 commitments to shareholders

FY20 Commitments	FY20 Highlights
Drive subscriber growth	Increased subscriber base[1] by 5% YoY to 19.5m 39% YoY growth in monthly active Connected Video (OTT) users Achieved solid growth despite tough environment in many markets
Deliver solid financials	Revenue up 3% YoY to R51.4bn; Trading profit up 14% YoY to R8.0bn; 2pp margin expansion Core headline earnings up 38% YoY to R2.5bn (+57% excluding PN minority impact) Free cash flow up 59% to R5.2bn
Invest more in local content	Produced 3 850 additional hours of local content Local content library now exceeds 56 800 hours Local content accounted for 40% of total GE content spend (41% in constant currency)
Optimise cost base	Delivered annual cost savings of R1.4bn Achieved 5pp positive operating leverage (growth in revenue > growth in costs) Reduced losses in RoA by 22% (47% organically)
Shareholder alignment	Completed PN 'flip-up' transaction[2] (MCG now owns 76.4% of MCSA) Declared R2.5bn maiden dividend Share buy-back programme returned an additional R1.7bn to shareholders Revised remuneration policy (with shareholder input) to be tabled at AGM

Note: Refer to Glossary of terms page for explanation of acronyms

(1) Based on 90-day active subscribers, defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date

(2) Transaction whereby shareholders in Phuthuma Nathi were given the option to exchange up to 20% of their shares in Phuthuma Nathi for shares in MCG at a defined exchange ratio. The offer closed on 28 October 2019

Strategy Update

Content aggregation and innovation is a key part of our journey

Year	Our innovation journey	Customer need addressed
1985	M-Net launches as single channel	"I will pay for better quality content"
1994	SuperSport channel added to fold	"I want more variety content"
1996	DStv launches, aggregates channels from around the world	"I want the best local and global content in a single place"
2005	 First PVR decoder launched	"I want to watch my shows on my own time"
2014	DStv Now launched	"I want to watch anytime, anywhere"
2015	Showmax launched and integrated into Explora	"Let me binge watch at my leisure"
2020	**Extension of aggregator strategy…**	"There is too much content in too many places. Help me consolidate it"

We are now extending aggregation to include OTT partnerships

We are an attractive partner given our:

Leading platform in Africa
Access to 19.5m subscribers across the continent

Tech capabilities
Trusted to successfully integrate and protect partner content

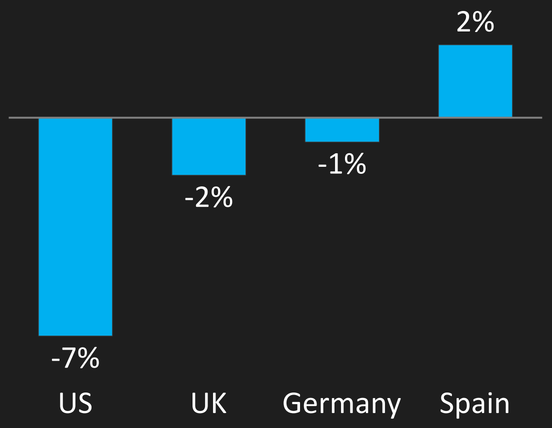
Operational expertise
Tailored approach to cater for Africa's unique business environment

Customers to benefit from increased access to different content in a convenient way

Linear pay-TV continues to represent an opportunity in Africa

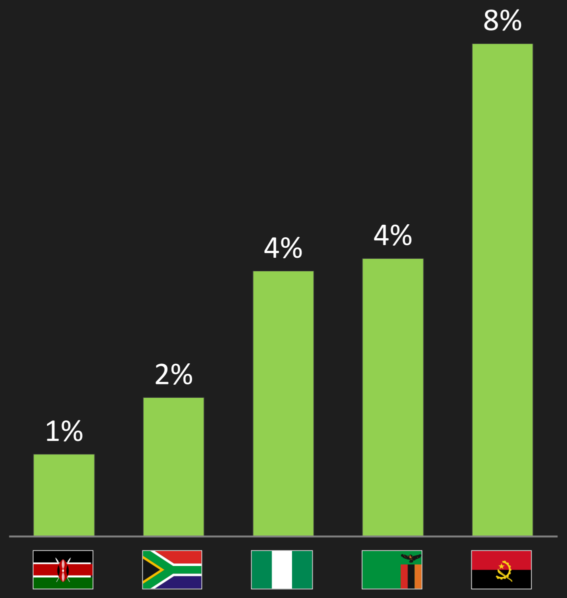
Varying pay-TV growth trends globally

Change in pay-TV penetration: 2017-2019



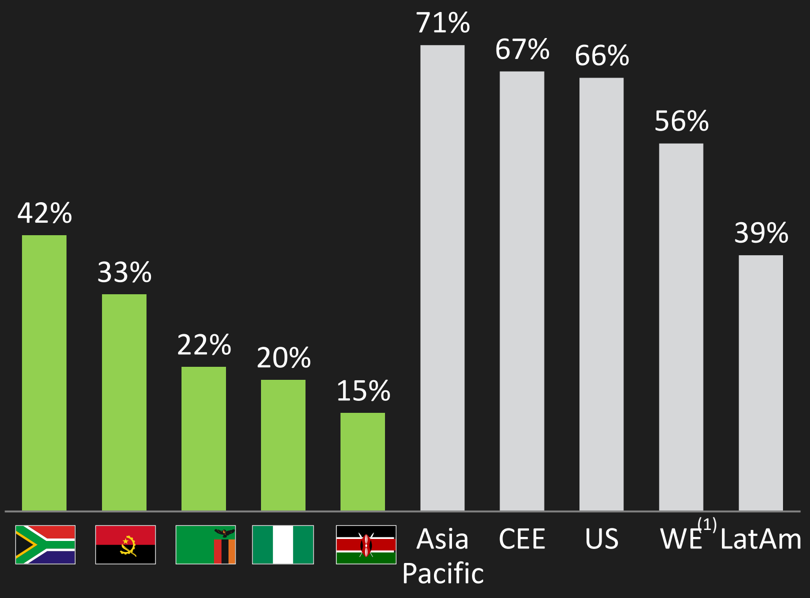
Pay-TV has been growing in Africa

Change in Africa pay-TV penetration: 2017-2019



Penetration rates suggest upside

Pay-TV penetration (% of TV households)

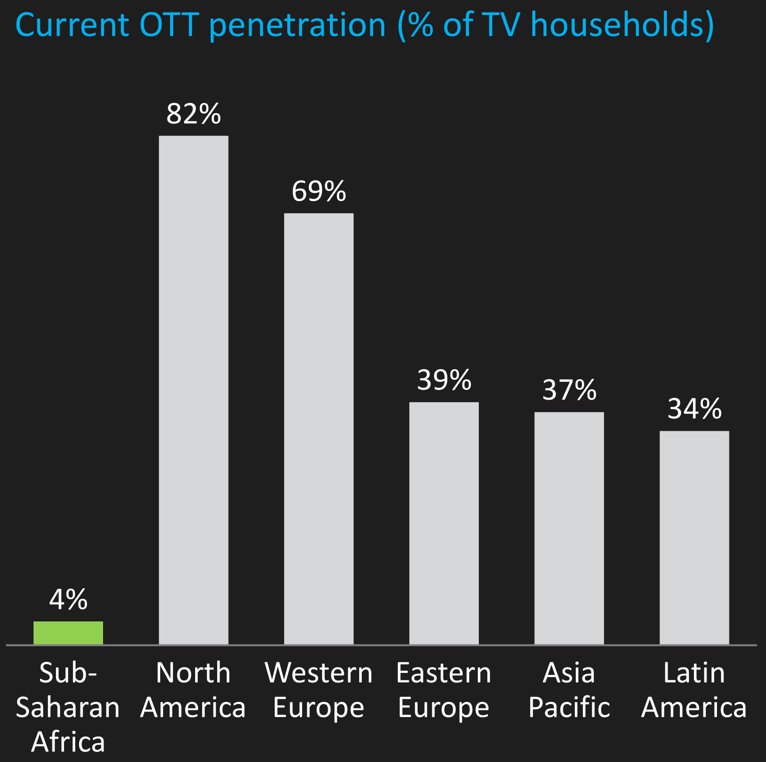


Source: Omdia Informer

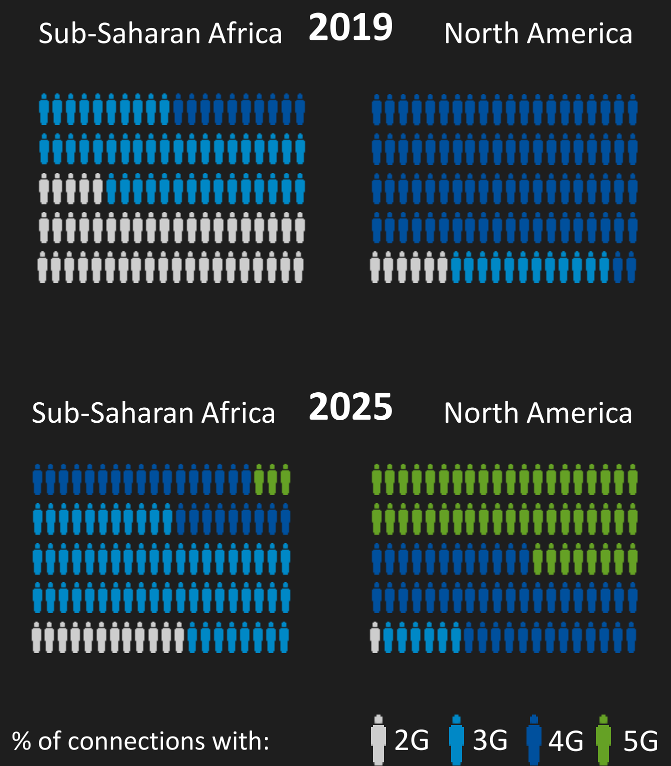
(1) Western Europe includes Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and UK

OTT is at an earlier stage, but a market we want to grow in Africa

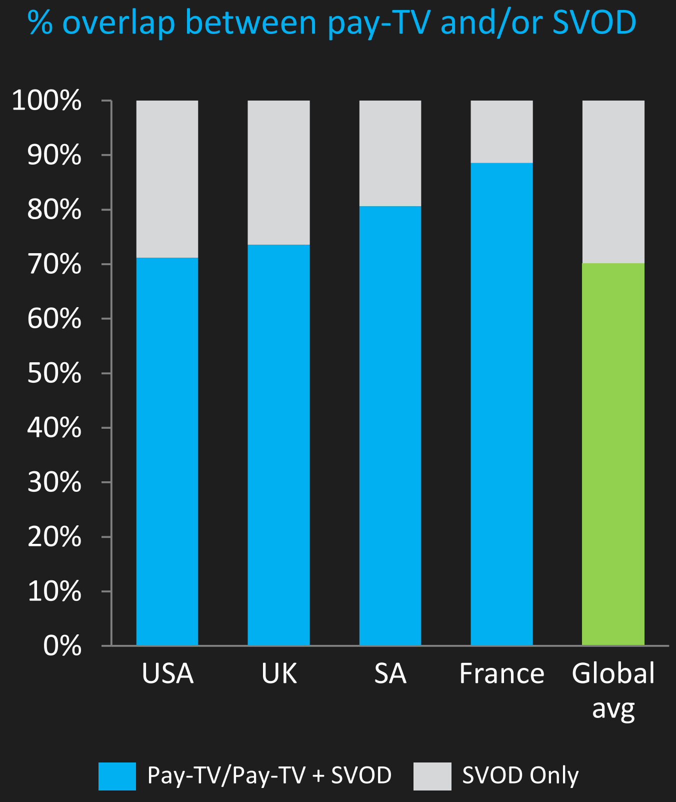
OTT penetration levels in Africa low at present



New technologies will be adopted over time



SVOD overlaps with our core focus and represents a good opportunity



Graphic 1 (from left to right): Source: Digital TV Research
Graphic 2: Source: GSMA The Mobile Economy 2019
Graphic 3: Based on 33 000 respondents in 16 markets. Q1 2019. All television service combinations may include free TV Source: Ampere Consumer

We are well positioned to capture the best of both worlds

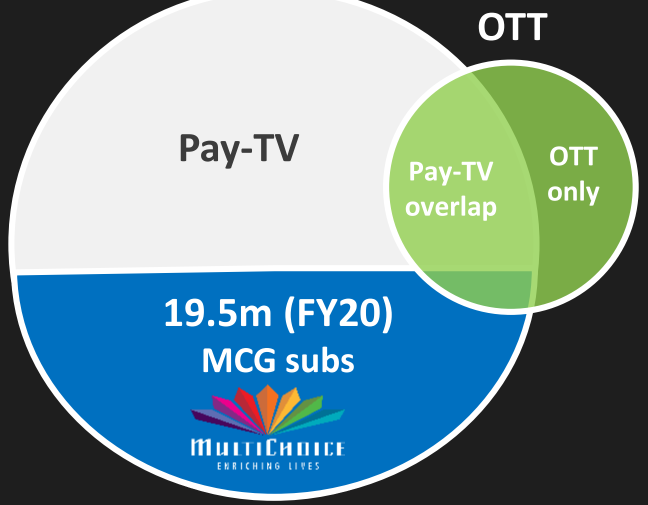
Growing linear business

+

Emerging OTT opportunity

Our target addressable market: 2023

Paid video entertainment services



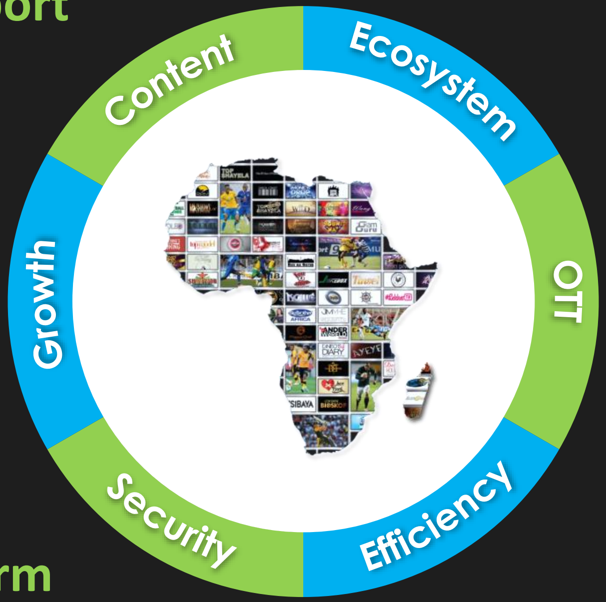
Source: MCG internal calculations, Digital TV Research

This is how we plan to do it …..

Lead in content; differentiate in local and sport

Leverage scale and enhance ecosystem

Drive growth and retention



Accelerate OTT capabilities

Pursue global digital platform security leadership

Maintain operational excellence & cost reduction

And this is how we are executing so far…

Lead in content; differentiate in local and sport

3 850

Hours of local content produced

Leverage scale and enhance ecosystem

Signed distribution deals with 2 SVOD providers

Drive growth and retention

0.9m

Net 90-day active subscriber additions

Accelerate OTT capabilities

39%

YoY growth in active users

Pursue global digital platform security leadership

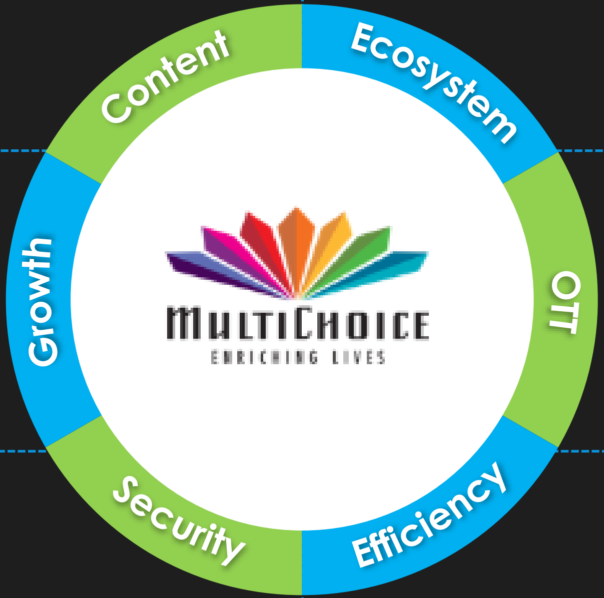
9

Tier-1 customer wins from competitors (in past 2 years)

Maintain operational excellence & cost reduction

R1.4bn

Cost savings



Operational update

Local content: ongoing investment as a strategic differentiator

3 850

Hours of local content produced[1]

>56 800

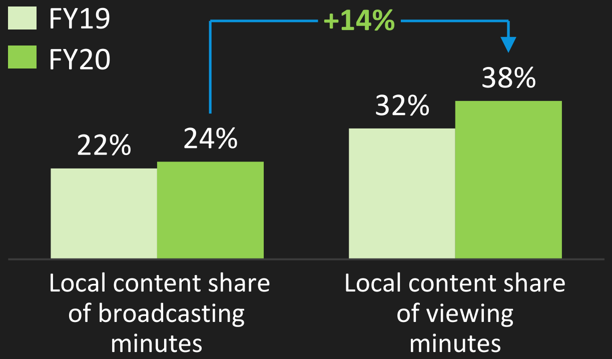
Total hours in content library

40% FY20 ▶ **45%** FY22

Local content as % of GE content spend[2]

FY20 highlights

Local content continues to drive audiences



Success with local scripted series

***Trackers:* 1st local co-production**

- Highest audience rating of all FY20 shows, including *Game of Thrones*

Better leveraging of local content

Launched localised version of SA-production *The River* in Kenya

Produced 28 local dramas, 13 telenovelas and 17 comedies

Launched new proprietary reality formats

Agreement to co-own reality format "Love in the Wild" with an international format developer

New local channels launched

Third-party

NEWZROOM AFRIKA, Plus, africa news.

+ Numerous FTAs

Owned

MAISHA MAGIC PLUS, LEKKER!

FY21 pipeline

2 new co-productions

- Blood Psalms
- Rogue

4 new local content channels to be launched

10 countries with dedicated local channels

Substantial ramp up in local content production

(1) Changed methodology to exclude advertising minutes and dubbed content. Restating the FY19 number on this basis would equate to 4 050 hours as opposed to 4 600 disclosed before. Decrease YoY driven by change in content utilisation strategy
(2) GE content spend refers to general entertainment content spend, excluding sport. This number has remained at 40% due to FX impact on international GE costs – in constant currency would have been 41%

The best of sport and international content

FY20 highlights

Sport

~7 500
Live events broadcast

~700
Productions annually

Broadcasted 3 major sporting events

OFFICIAL BROADCASTER

Launched permanent WWE channel

SSL SCHOOLSPORT LIVE

Acquired majority interest in School Sport Live to target youth audience

International

21 new channels launched

CuriosityStream
Da Vinci
euronews.
CBS justice
PBS KIDS
HGTV
discovery real time

3rd party channels increase local content offerings

Created 6 pop-up channels

FY21 pipeline

Curation of #RELIVE content until live sport resumes

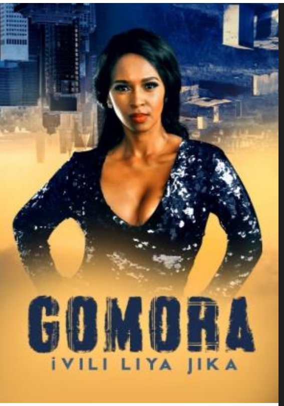
Improved sport content discovery

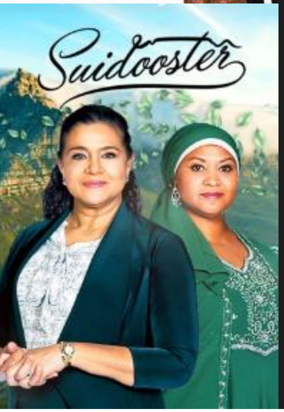
Enhancements to digital properties (e.g. SuperSport app)

Fresh series and movies

Launch of action movie channel

SA: further enhancements to customer experience





Driving growth

- Sustained growth in mass segment
  - 546k[1] net additions (+16% YoY) despite tough environment
- Good execution on upsell strategy:
  - Open window and upsell offers drove upgrades from *Compact* bouquet to *Compact Plus*
  - Strengthening of *Family* bouquet with wider variety of content drove healthy growth
- Further diversified advertising model by leveraging more digital properties in addition to linear

Improve retention

- Stepped up retention and 'win-back' strategy: targeted offers, incentives
- Encouraged customer retention through active promotion of VAS
- Improved channel satisfaction across all bouquets
- Enhanced *Catch Up* experience with box sets, additional movies and 30% more content
- Further expanded entertainment ecosystem:
  - Launched field trials of *DStv Streaming* product
  - Signed deals with Netflix and Amazon to integrate service onto new *Explora* decoder

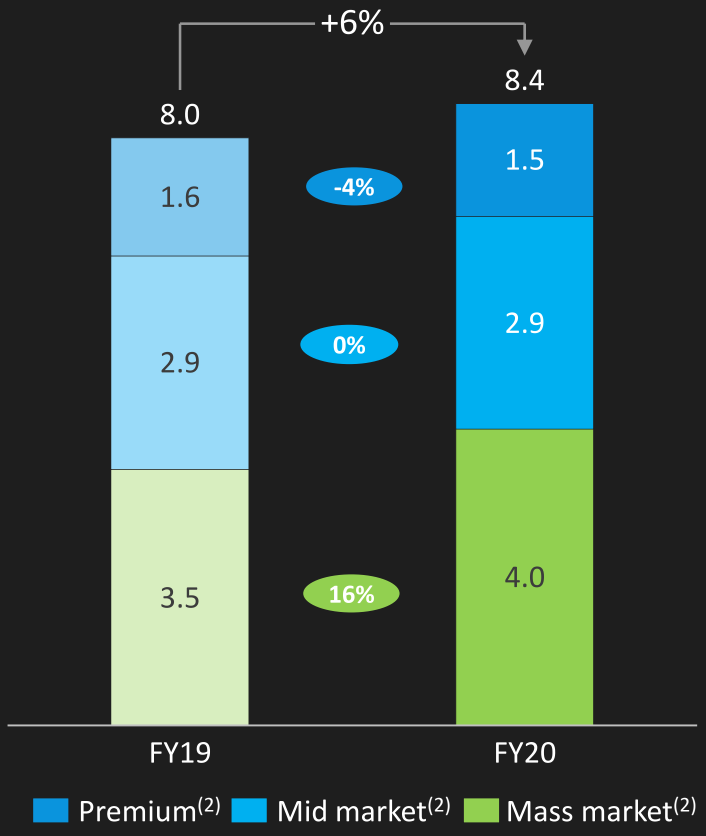
Maintain operational excellence

- Strong uptake of WhatsApp self service and DStv App – self service channels now field 66% of customer interactions
- Further cost savings from new HD decoder (30% lower cost), decoder accessory cost-down, contract renewals and tight cost control
- Drove operational efficiencies:
  - Billing system enhancements triggered lower call volumes
  - Ongoing streamlining of business: Discontinued minor bouquets and closed VAST business, after unsuccessful attempts to turn around

(1) Based on 90-day active subscribers, defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date

SA: steady growth in tough environment

Subscriber base (m): 90-day active[1]

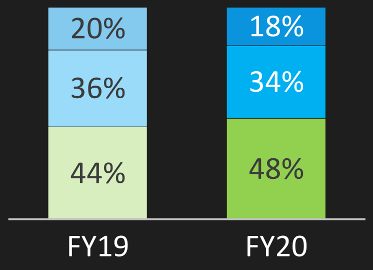


Key ARPU drivers

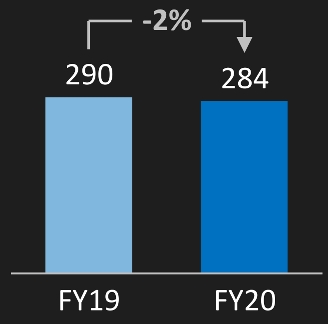
Price increases[3]

	FY19	FY20	FY21
Premium	2.7%	0.3%	1.4%
Mid	5.5%	3.6%	0%
Mass	0.6%	5.2%	4.2%

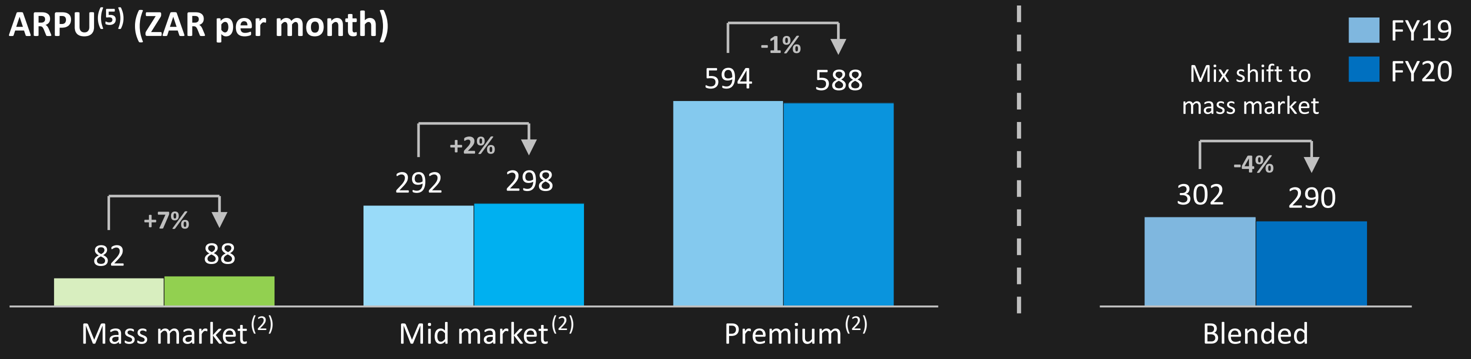
Subscriber mix



Active days[4]

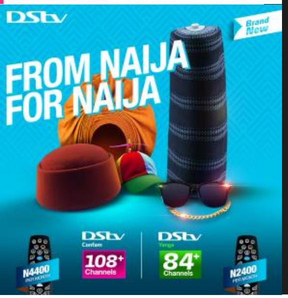


ARPU[5] (ZAR per month)



(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date. Note: our primary metric for reporting subscribers has changed effective 1 April 2019 from active at the reporting date to 90-day active
(2) Premium includes *Premium* and *Compact Plus* bouquets; mid market includes *Compact* and *Commercial* bouquets and mass market includes *Family*, *Access* and *Easyview* bouquets
(3) Price increases represent the weighted average increase per segment, based on the number of subscribers at the effective date of the increase (1 April of each year)
(4) Active days considers all subscribers that were active at any point in the last 12 months, and measures the average number of days that the subscribers were active in the period out of the total days they could potentially have been active
(5) ARPU calculated by dividing average monthly subscription fee revenue for the period by the average number of 90-day active subscribers at the beginning and at the end of the period

RoA: successes despite challenging conditions



Drive growth

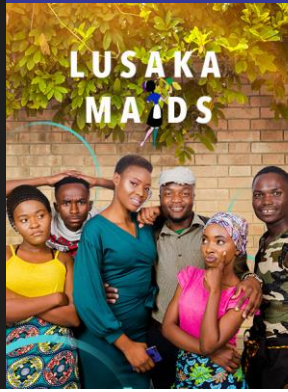
- Increased 90-day active base by 4% YoY [(1)] in challenging conditions
  - reached 11m for the first time
  - 7 key markets at all time highs
  - Festive Season campaign achieved higher growth than any of preceding eight years
- New packages driving upgrades:
  - *Familia* bouquet (Angola and Mozambique) triggered upgrades by ~60% of *Access* bouquet customers
  - New bouquets in Nigeria (3 DStv, 2 GOtv) enhanced local positioning; will be migrating customers to new packs in early FY21

Improve retention

- Strengthened local content offerings:
  - launched new local channel, *Maisha Magic Plus* in Kenya
  - added 14 more FTA channels
- Implemented *#DStvStepUp* campaign in Q4 FY20:
  - drove timely account payments, increased reconnections and improved activity by offering free upgrade to the next tiered bouquet
- Successfully rolled out *DStv Thanks* rewards program in 7 markets, available to customers paying accounts on time

Maintain operational excellence

- Further cost savings from new HD decoder (30% lower cost)
- Driving efficient customer service:
  - *MyDStv* and *MyGOtv* apps now in 11 markets, with >4m downloads and 1.3m monthly active users
  - Completed roll-out of WhatsApp self-service to 12 markets
  - Improved app, self-service and website functionality (login, payments, voting, design etc.)
  - Migration to cloud-based call centre system enabled remote customer service
  - Deployed mobile payment solutions in major markets



(1) Based on 90-day active subscribers, defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date

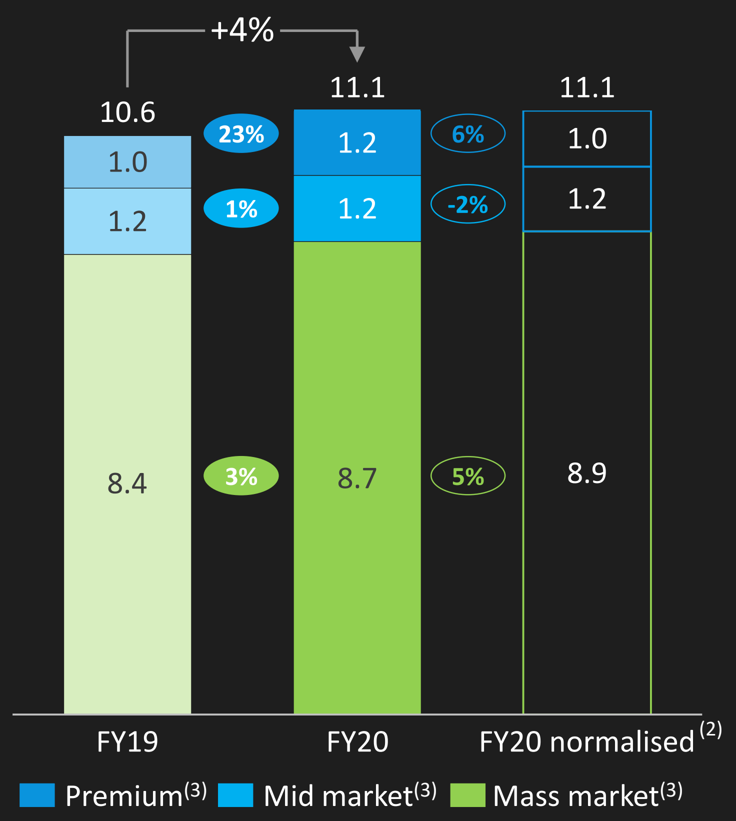
RoA: country-specific dynamics

	Nigeria	Kenya	Zambia	Angola	Zimbabwe
YoY subscriber growth[1]	8%	0%	-11%	-2%	-41%
Successes	• Strong growth (+22% YoY) in subscription revenues • Launched new bouquets, 1H FY21 migration will drive movement to higher price points	• Impact of price-downs fully compensated by subscriber growth • 16% growth YoY in DTH • 15% growth YoY in DTT (excl. *GOtv Lite*)	• Recovery in subs from Nov lows, at peak of power crisis • April rains provided relief for hydro power supply	• Stable base despite price increases totalling 38% and 9% VAT increase • R654m cash repatriated in FY20, negligible cash in-country at present	• ~98k subscribers[2] still active and contributing to RoA fixed cost base • Rain in April brought relief to power outages
Challenges	• Sporadic payment of government employees + food and travel inflation = negative impact on consumer spend • Low oil price = risk of currency weakness	• Competitive pressure at bottom end of DTT market (*GOtv Lite*) negatively affecting overall subscriber growth	• Severe power outages (~18 hrs/day) drove 104k[1] disconnects YoY • Situation improving, but outages still occur • 25% FX depreciation YoY	• Ongoing currency depreciation (-47% YoY) • Weak consumer environment mainly due to low oil price	• Lost 92k[1] subscribers YoY mainly due to general economic collapse: - hyperinflation - loss of liquidity - power outages • R115m cash in-country

(1) Based on 90-day active subscribers, defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date
(2) Based on active subscribers, defined as all subscribers that have an active primary/principal subscription on the reporting date (or day of measurement)

RoA: slower momentum due to macro and non-recurring events

Subscriber base (m) – 90-day active[(1)]

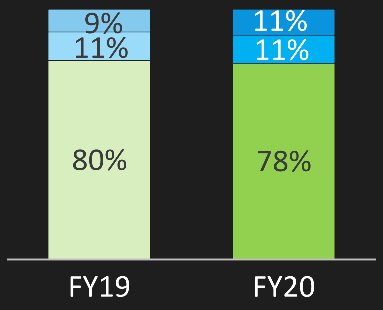


Key ARPU drivers

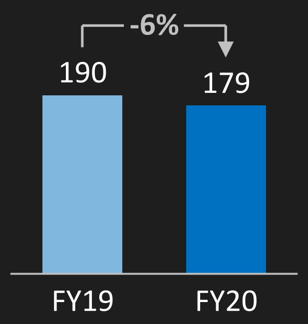
Price changes (FY20)[(4)]

Premium	0%	39%	-9%
Mid	0%	39%	-22%
Mass	0%	36%	-2%

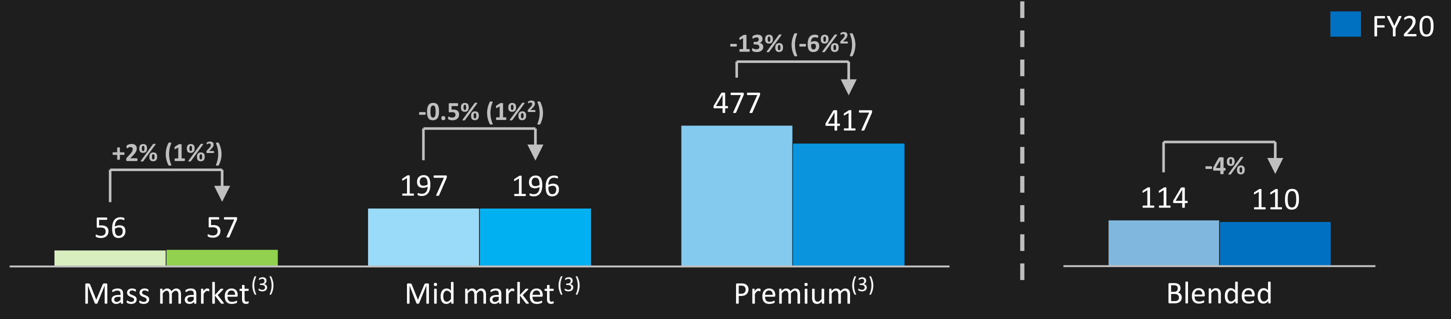
Subscriber mix



Active days[(5)]



ARPU[(6)] (ZAR per month)



(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date. Note: our primary metric for reporting subscribers has changed effective 1 April 2019 from active at the reporting date to 90-day active
(2) FY20 subscriber numbers and ARPU by segment have been normalised for the impact of the #DStvStepUp campaign, which provided customers with free upgrades. Segmental ARPU growth rates reflected in brackets are also normalised for the impact of the campaign
(3) Premium includes *Premium* and *Compact Plus* bouquets; mid market includes *Compact* and *Commercial* bouquets and mass market includes *Family*, *Access*, *Lite*, *GOtv Max*, *GOtv Plus*, *GOtv Value* and *GOtv Lite* bouquets
(4) Price changes reflect the weighted average local currency price increases per segment until 31 March 2020. These occurred at various dates throughout FY20
(5) Active days considers all subscribers that were active at any point in the last 12 months, and measures the average number of days that the subscribers were active in the period out of the total days they could potentially have been active
(6) ARPU calculated by dividing average monthly subscription fee revenue for the period by the average number of 90-day active subscribers at the beginning and at the end of the period

OTT: solid traction and new products bodes well for future growth

Strategic objectives

More users

+39% YoY

monthly active users[1]

Watching more often

+85% YoY

play events[2]

For longer

+18% YoY

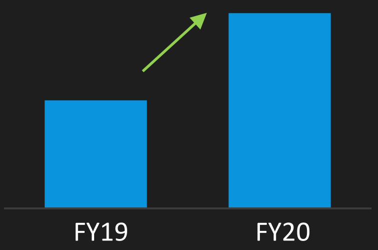
average hours watched[3]

Operational update

Capturing growth opportunity

- Growth in Showmax paying subs after stepping up performance marketing
- Also benefiting from enhancements to customer conversion process

Paying subs YoY



New product launches

- Launched mobile-only Showmax offering in South Africa (previously available in Kenya and Nigeria only)
- Mobile plans account for ~20% of Showmax net additions

Leveraging local content assets

- Enhanced local content component of Showmax offering – platform now boasts >50% local content
- Showmax originals driving strong performance
- Trialling sport on Showmax

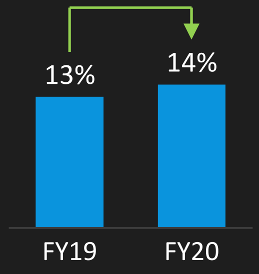
Tech enhancements

- Ongoing UX improvements – DStv Now mobile app average ratings improved to 4.4 stars from 2.2 last year
- Re-launched improved Showmax Kids section (content curated per age bracket, kids profiles and parental control added)

(1) Measured as at 31 March YoY
(2) Measured as the total play events for FY20 vs FY19
(3) Measured as the 3-month moving average at 31 March YoY. YoY increase relates to Showmax viewership only as DStv Now data for comparative period not available

Irdeto: gaining market share and growing new service lines

Media security services:
Increased market share
now 2nd largest global provider by volume



Critical services to MCG accounts for 50% of Irdeto revenues

FY20 sees record volumes for software CA and internet video products

3 customers in Asia launched Irdeto-secured Android boxes in 2H FY20

3 long-term agreements for sports OTT security (DRM) gaining traction

Well positioned to cater for emerging trends

Some of our customers:

foxtel, COMCAST, POLSAT, airtel, TATA sky, CBS Interactive, itv, beIN

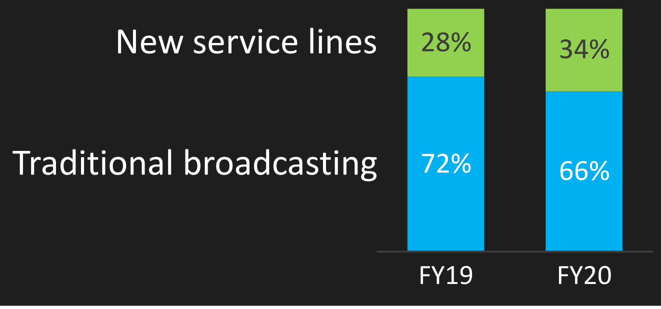
Another long-term win

with one of world's largest automotive suppliers

Now have 2 agreements with major OEMs (one in production)

Also increased investment in SafeRide Technologies

Growing new revenue contribution



2 new offerings launched

Trusted home
securing home IP environment

Connected heath
medical devices and monitoring systems

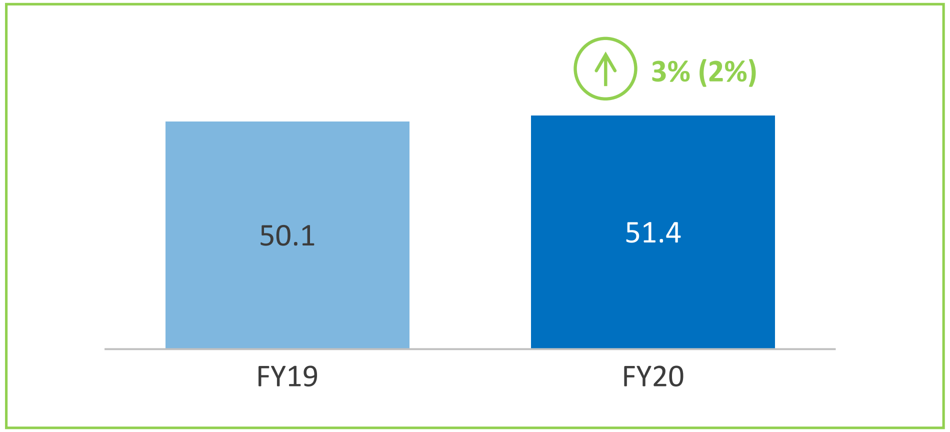
Financials

Key financial highlights

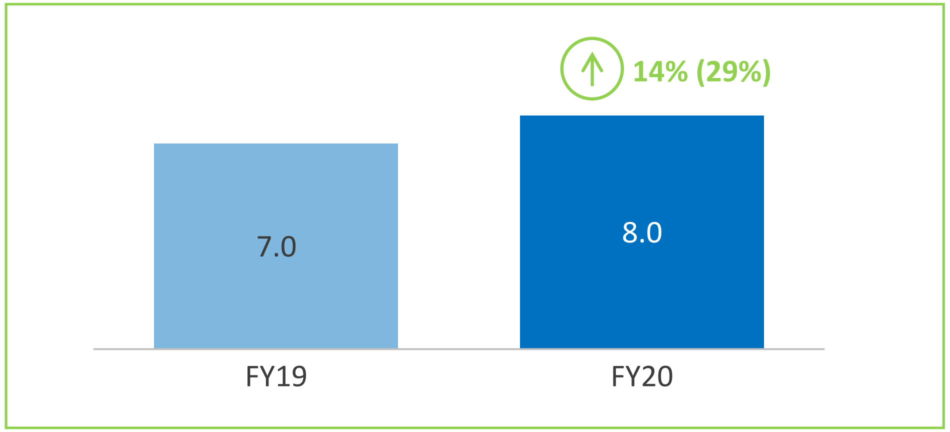
1. Modest revenue growth in challenging conditions
2. Tight cost control underpins margin expansion
3. Healthy momentum in core headline earnings
4. Substantial growth in free cash flow
5. Strong balance sheet to weather uncertainties

Financial synopsis

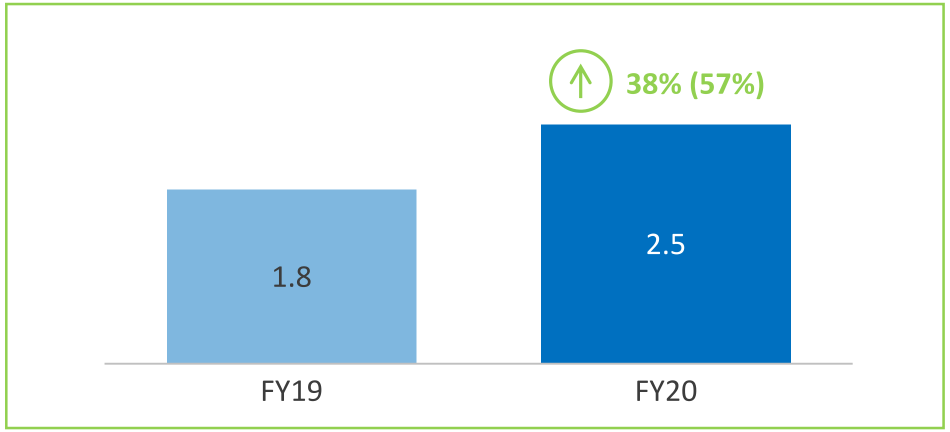
Revenue (ZARbn)(1)



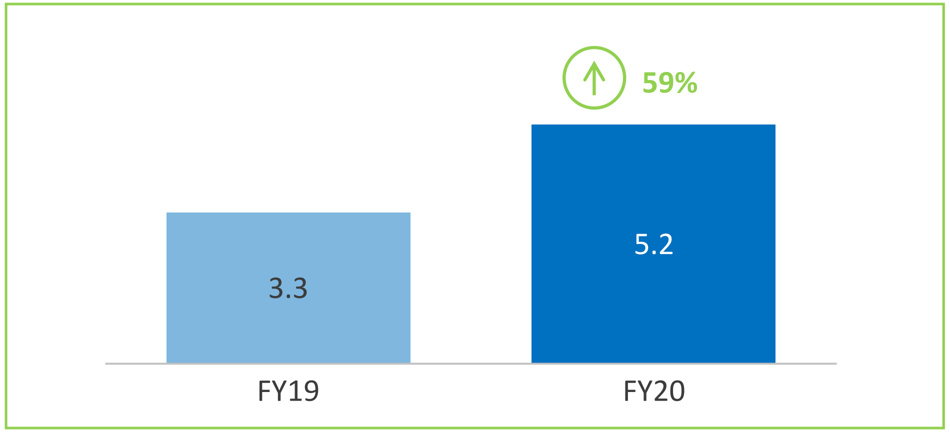
Trading profit (ZARbn)(1)



Core headline earnings (ZARbn)(2)



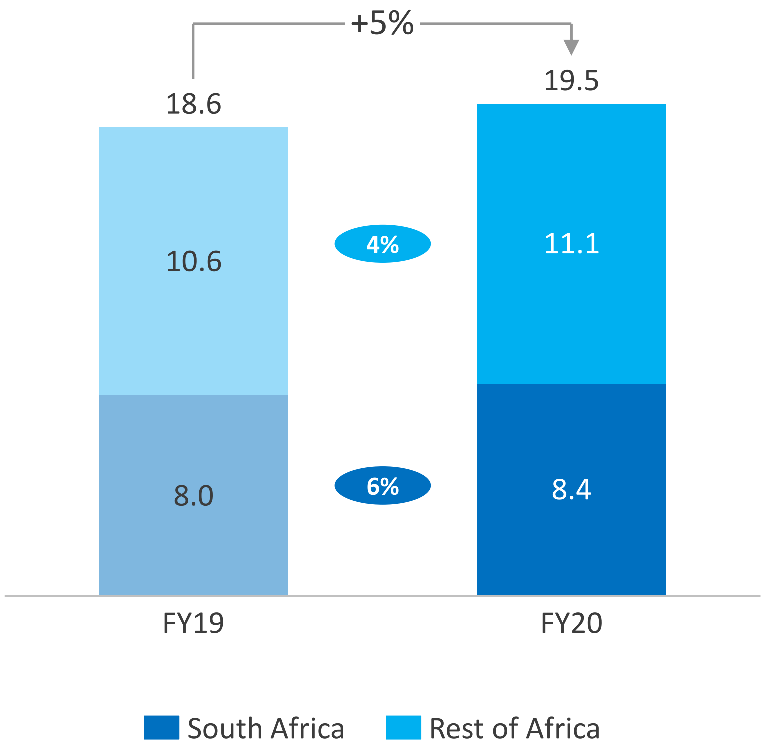
Free cash flow (ZARbn)(1,3)



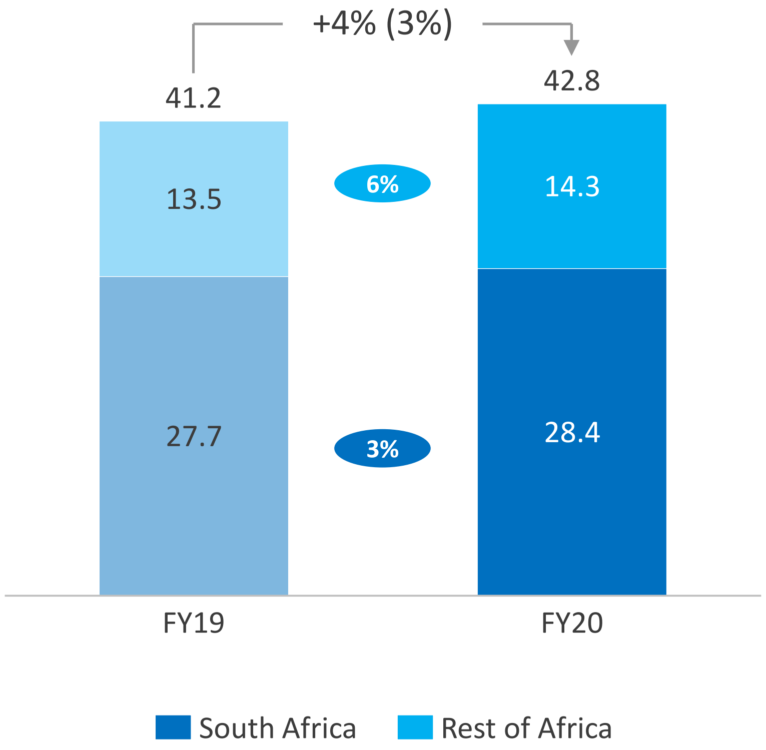
(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis
(2) Percentage reflects year-on-year growth. Number in brackets represents year-on-year growth in core headline earnings on a like-for-like basis, i.e. excluding the impact of the additional 5% allocated to the PN shareholders in March 2019
(3) Free cash flow defined as trading profit + depreciation & amortisation + non-cash adjustments – change in net working capital – cash taxes – capex – transponder lease repayments (including interest) – the capital portion of all other lease repayments

1 | Pricing and prior year events impact subscription revenues

90-day active subscribers (m)(1)



Subscription revenue (ZARbn)(2)



Group

- Challenging environment resulted in more modest growth than prior years
- Uplift in subscribers due to COVID-19 lockdowns too late in March to translate into meaningful revenue growth

South Africa

- Flat *Premium* pricing impacted growth YoY, partially offset by mass market price increases and subscriber growth

Rest of Africa

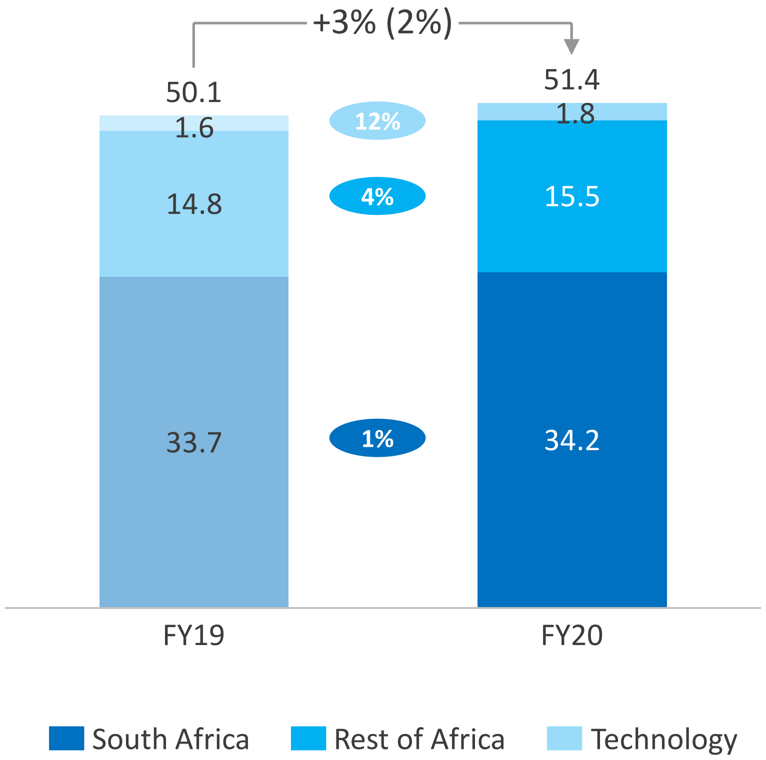
- Growth impacted by:
  - macro-economic headwinds and power interruptions in Zimbabwe and Zambia
  - localised pricing decisions, i.e. flat prices in Nigeria, price downs in East Africa and price increases in Angola, Zambia and Ghana
  - event-specific revenue gains in FY19 resulted in a higher comparative base

(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date. Note: our primary metric for reporting subscribers has changed effective 1 April 2019 from active at the reporting date to 90-day active

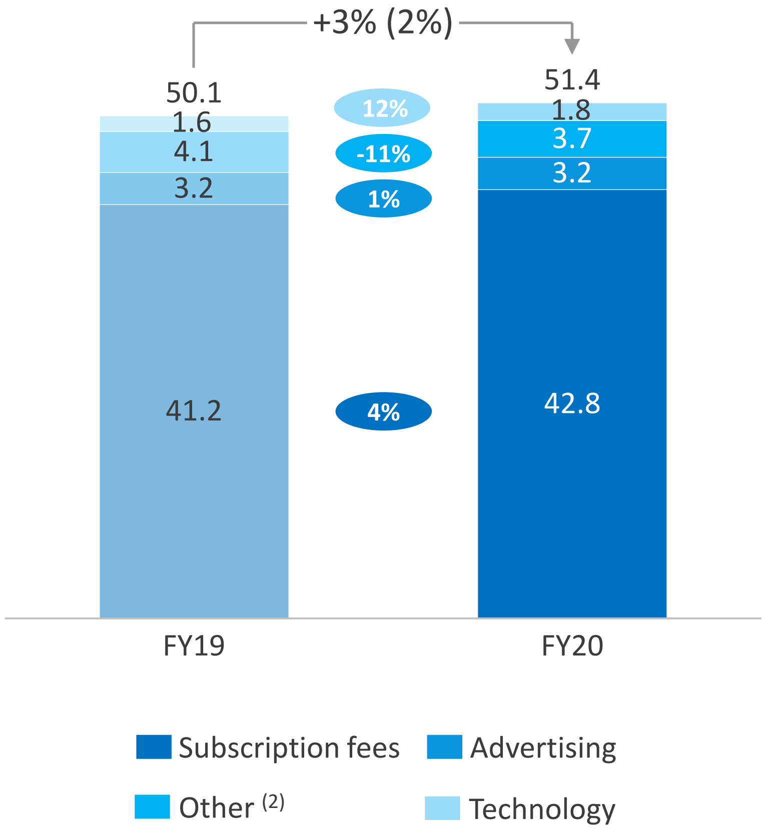
(2) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis

1 | Modest revenue growth in challenging conditions

Revenue by business segment (ZARbn)[1]



Revenue by type (ZARbn)[1]



Technology

- YoY growth normalised after benefit of US$8m once-off project revenue in 1H
- New customer wins more than offset lower media security revenues due to weaker US pay-TV performance in 2H
- Total Irdeto revenues amounted to R3.5bn (inter-group revenue of R1.8bn eliminated upon consolidation)

Advertising revenues

- Negative impact of weaker macro in SA and prior year event-related revenue, offset by solid growth in RoA off low base

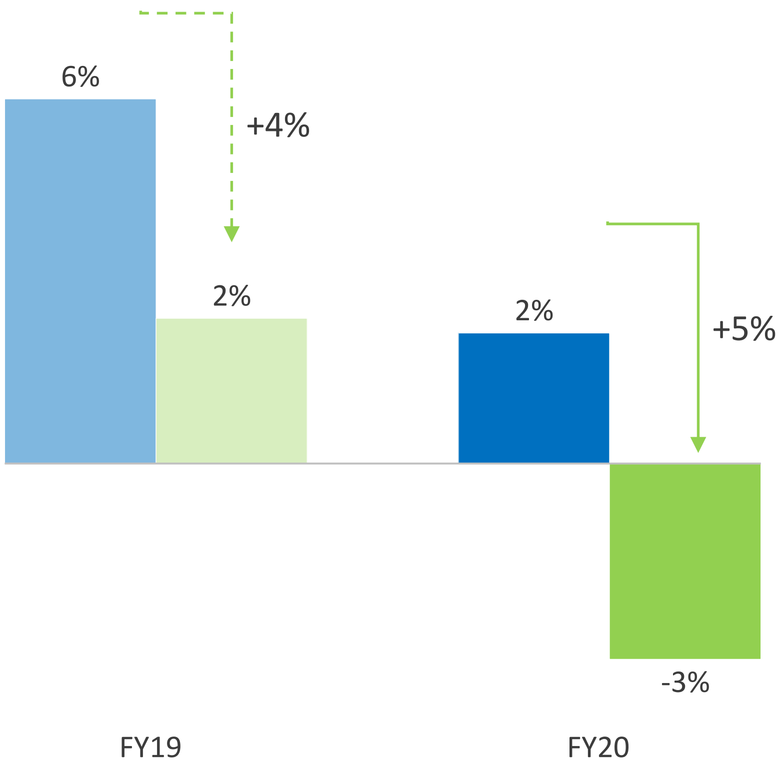
Other

- Reduction driven primarily by lower hardware sales in both SA (macro environment) and RoA (non-recurring FWC)
- Loss of sub-licencing fees in SA due to financial difficulties at the South African public broadcaster, offset by other sub-licensing revenues

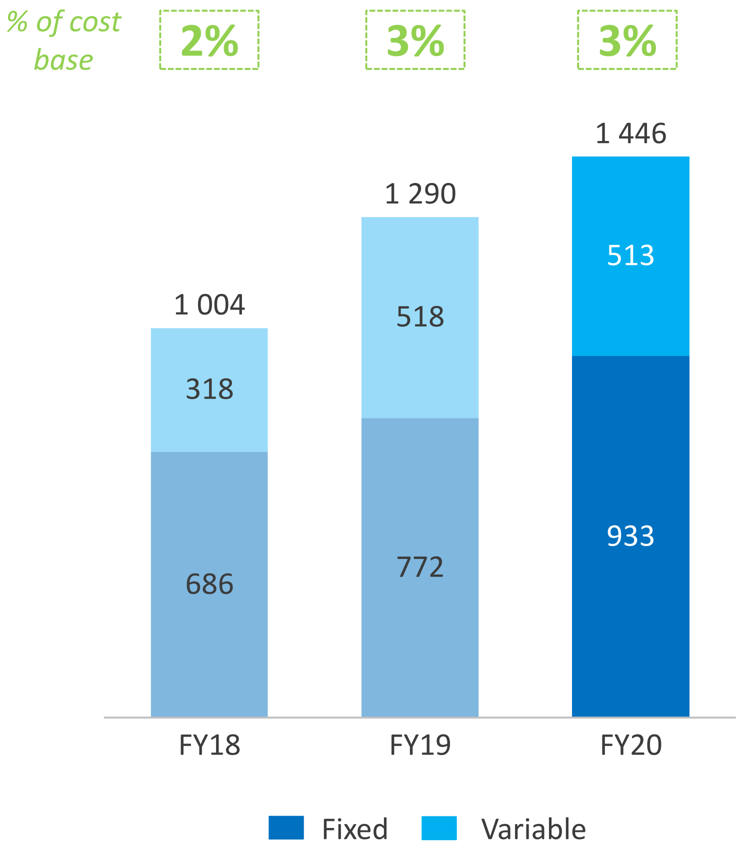
(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis
(2) Other revenue includes gross set-top box decoder sales, installation fees, licensing and production revenue and reconnection fees

2 | Expansion in operating leverage as cost savings increase

Operating leverage (organic)[1]



Cost savings (ZARm)

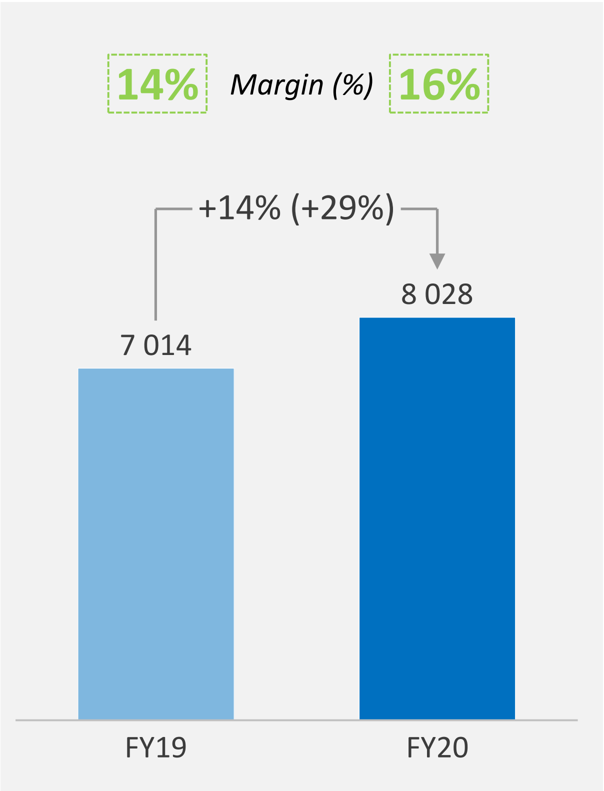


- >80% of overall cost base is fixed
- Cost savings a major driver of operating leverage given tough macro environment
- Key areas of cost savings included:
  - set-top boxes: benefitting from consolidated supply and lower unit costs
  - content: savings on production costs, and renegotiation of contracts
  - staff: benefits from current and prior year restructures in various divisions
  - other: savings from digitisation programmes, reduction in consultant spend (bringing in-house), contract renegotiations etc.
- Some cost savings reinvested in the business
- Significant cost saving efforts already in place for FY21 to counter uncertainty and potential business impact of COVID-19

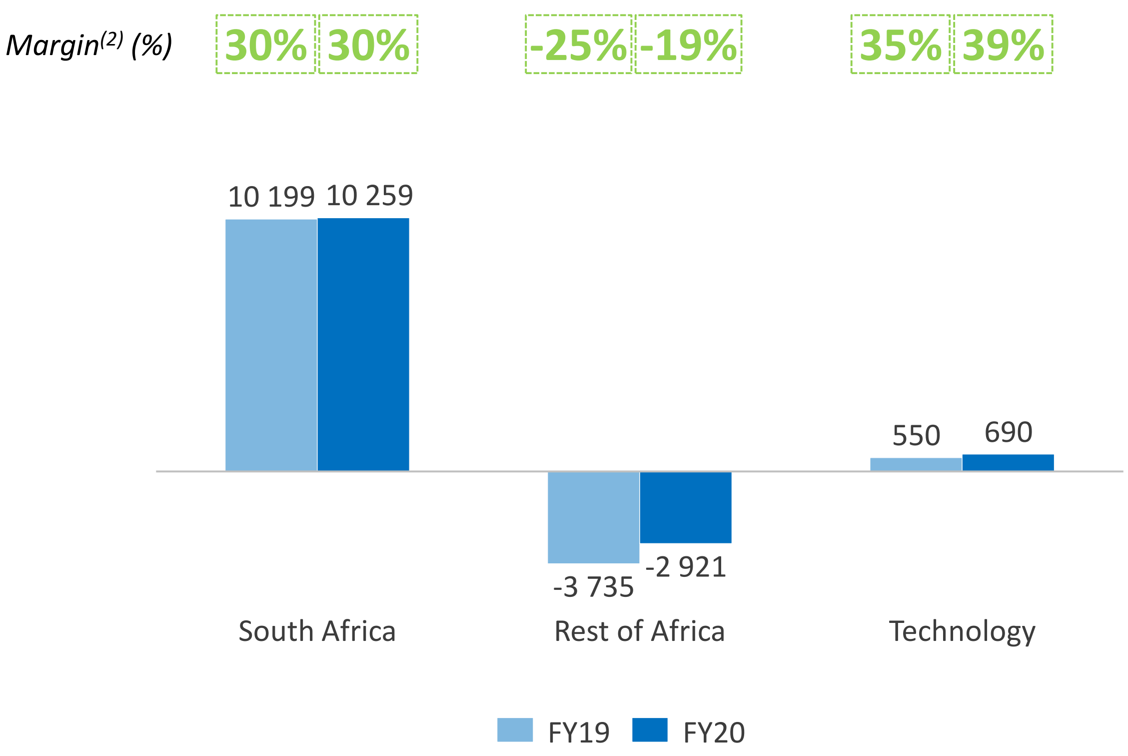
(1) Represents year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis

2 | Tight cost controls drive margin expansion

Group trading profit (ZARm)[1]



Trading profit by business segment (ZARm)



South Africa

- Trading margin stable at 30%
- Growth in revenue partially offset by:
  - cost of broadcasting 3 major sporting events during the year (i.e. Cricket World Cup, Rugby World Cup and AFCON)
  - additional investment in Connected Video (engineering capacity previously funded by Naspers, performance marketing, expansion into new markets and product enhancements)

Rest of Africa

- Contributed positively to group margin expansion through R814m (R1.8bn organic) in reduced losses

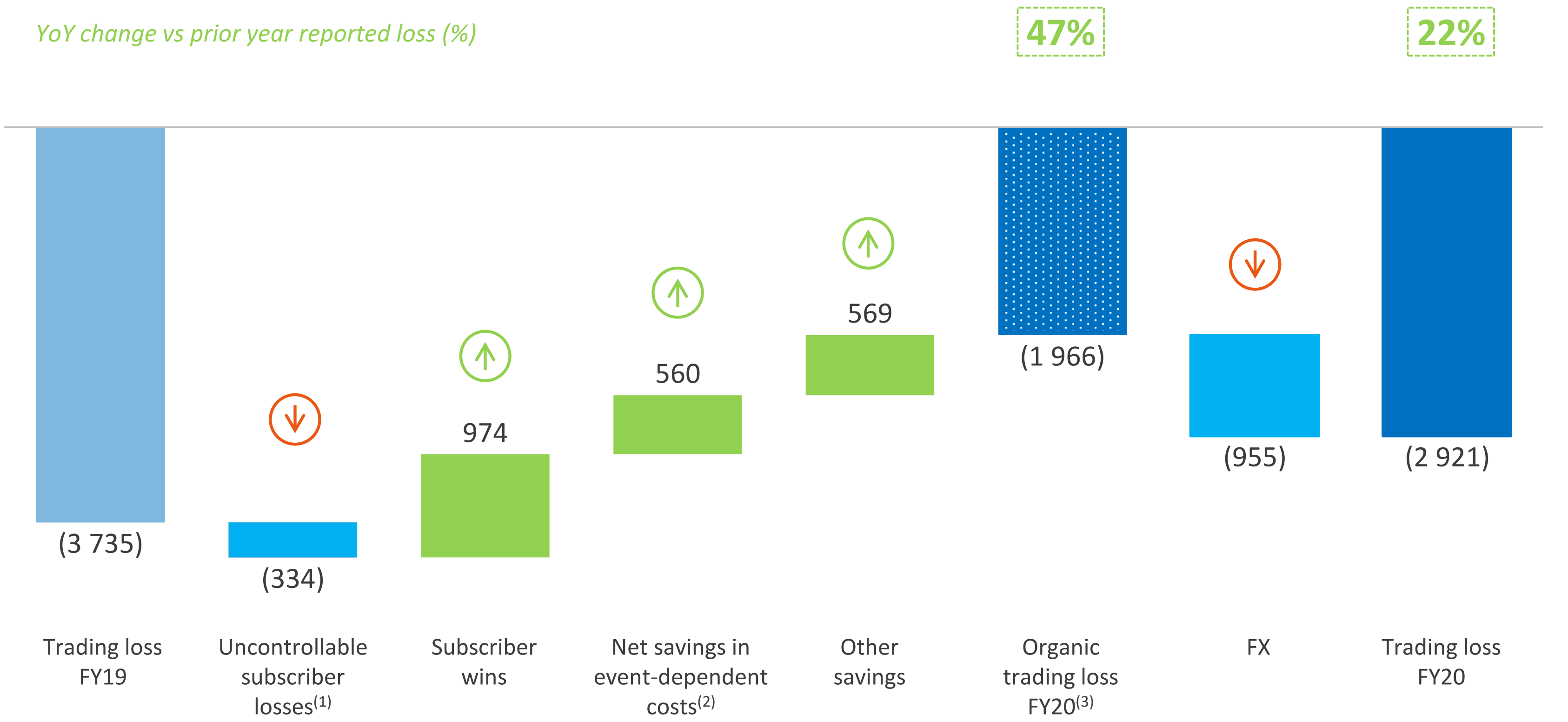
Technology

- Benefitted from continued revenue momentum, combined with focus on costs

(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis
(2) Segmental trading margin calculated based on external revenue

2 | RoA turnaround advances despite uncontrollable factors

RoA trading loss bridge (FY19 – FY20, ZARm)

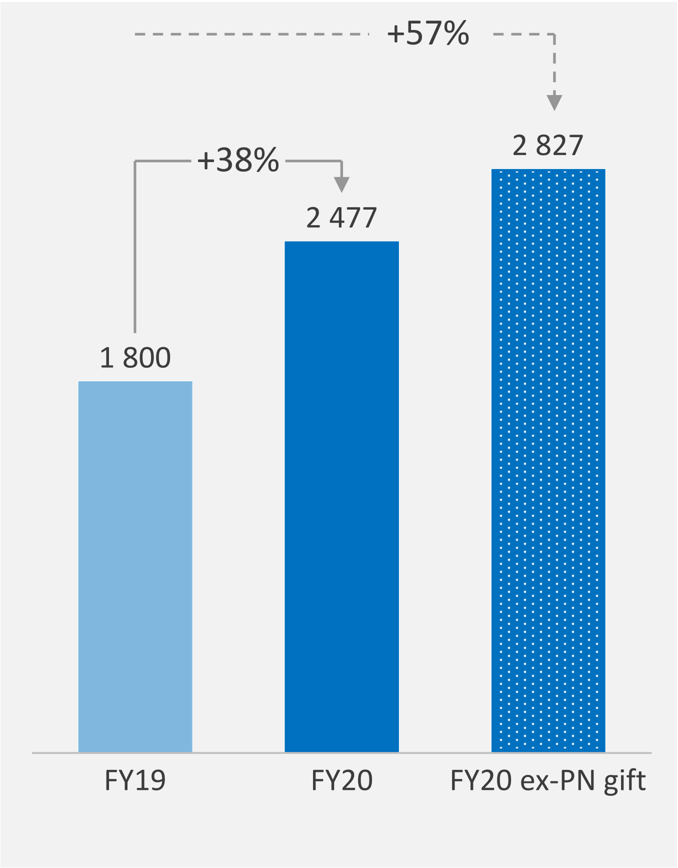


- Trading losses narrowed 47% YoY despite R334m drag on profitability due to uncontrollable subscriber losses in Zambia and Zimbabwe (electricity crisis and general macro-economic collapse in Zimbabwe)
- Currency depreciation in certain key markets (relative to USD) trimmed improvement to 22% YoY:
  - Angola: R295m loss due to 47% currency decline YoY
  - Zambia: R219m loss due to 25% currency decline YoY
  - Other currency losses amounted to R213m, spread across various markets
  - R228m negative impact of translating RoA business from USD to ZAR for reporting purposes (ZAR 8% weaker)
- RoA turnaround assumptions subject to normal currency depreciation; hedging of remittances (12-13 months out) provide certainty for FY21

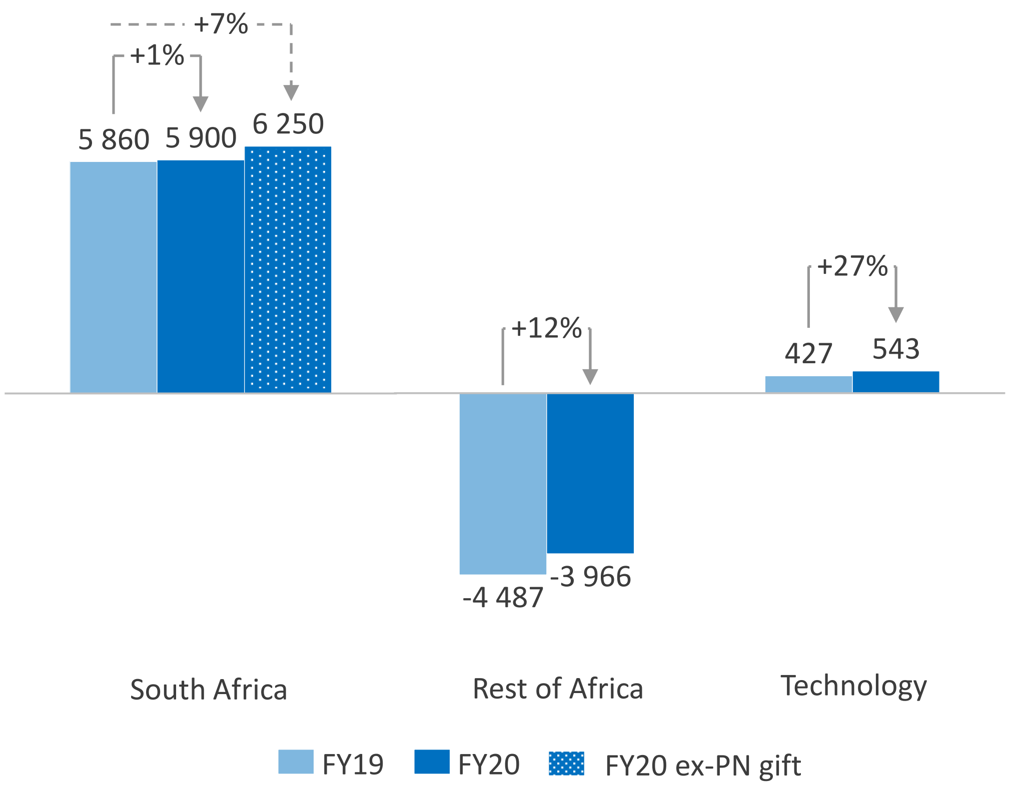
(1) Relates to loss of subscribers in Zimbabwe and Zambia driven by electricity crisis and general economic collapse in Zimbabwe
(2) Including FIFA World Cup investment in subsidy, marketing and content costs of R734m in prior year
(3) Excludes the impact of FX depreciation

3 | Core headline earnings up 57% on a normalised basis

Core headline earnings (ZARm)



Contribution to core headline earnings (ZARm)

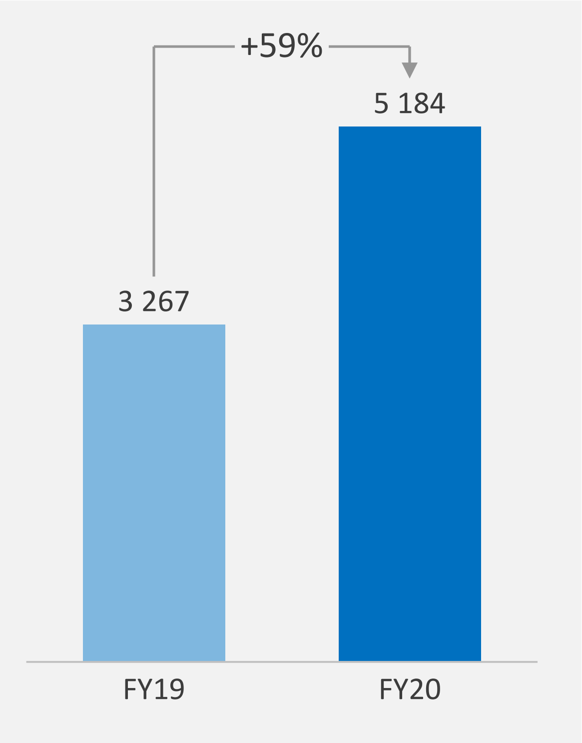


- YoY growth negatively impacted by net 3.6% increase in minority shareholding in profitable MCSA (i.e. additional 5% allocation to PN as part of MCG unbundling, offset by a 1.4% reduction in PN shareholding due to "Flip Up" transaction[1])
- MCG's effective holding in MCSA is now 76.4% (since October 2019)
- Increased contribution from business segments amounted to R677m:
  - SA: +R40m, or +R390m on a normalised basis, driven by realised FX gains
  - RoA: +R521m due to narrowing of losses
  - Technology: +R116m due to strong operating performance

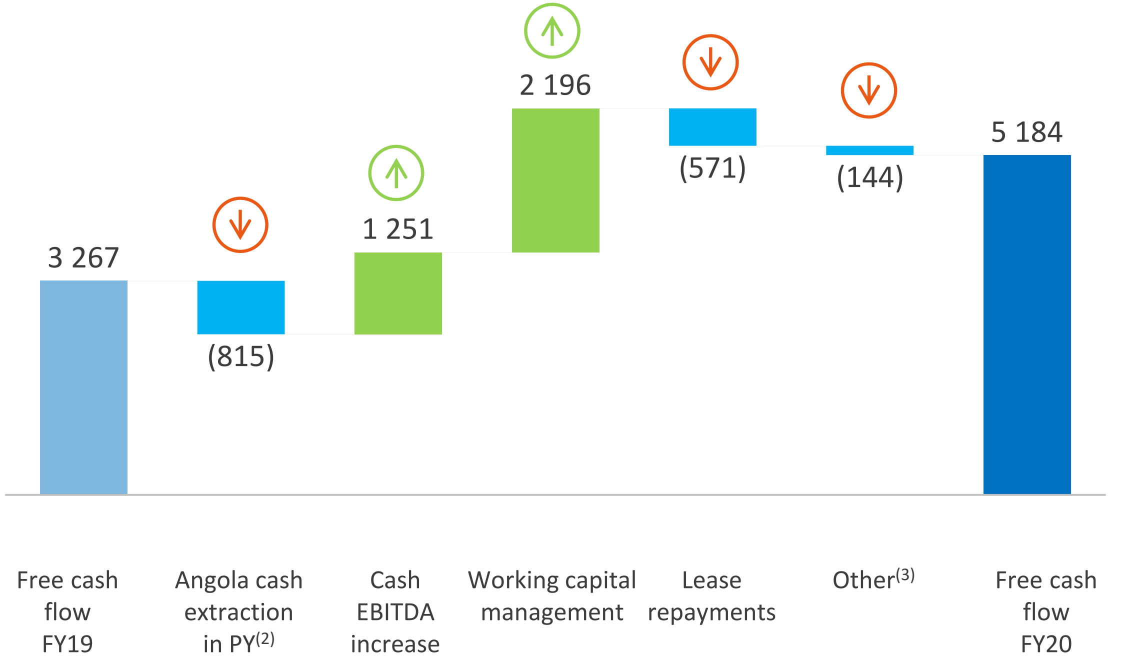
(1) "Flip Up" transaction wherein PN shareholders were given the opportunity to exchange up to 20% of their share in PN for shares in MCG at a defined exchange ratio

4 | Substantial growth in free cash flow

Free cash flow (ZARm)[1]



Free cash flow reconciliation: FY19 – FY20 (ZARm)[1]



- Free cash flow supported by:
  - increase in cash EBITDA driven by improved operating performance
  - a lighter working capital cycle this year. Working capital can fluctuate depending on the timing of events and content rights payments
- Gains partially offset by:
  - R815m in non-recurring cash extraction from Angola in prior year
  - R571m in increased transponder lease repayments largely due to the end of payment holiday on SA satellite from October 2019 (R309m) and FX impact on payments
- Capex spend of R830m lower than historic averages due to non-recurring licensing and DTT transmission spend in the prior year. Includes a R180m investment as part of a multi-year programme to futureproof the group's customer service, billing and data capabilities

(1) Free cash flow defined as trading profit + depreciation & amortisation + non-cash adjustments – change in net working capital – cash taxes – capex – transponder lease repayments (including interest) – the capital portion of all other lease repayments
(2) Angola was converted from an agency to a subsidiary in Feb 2019 and is now consolidated (i.e. cash remittances no longer occur through working capital)
(3) Relates largely to capex savings, offset by increased tax payments in current year

5 | Strong balance sheet to weather uncertainties

Liquidity position: FY20

Cash position
ZAR9.1bn
(FY19: R6.7bn)

+

Undrawn facilities
ZAR5.0bn
(FY19: R3.5bn)

Total available funds
ZAR14.1bn

Planned cash commitments

MCG year-end dividend
ZAR2.5bn

+

Settlement of PN dividend
ZAR1.4bn

Remaining liquidity
ZAR10.2bn

COVID-19 update and outlook

COVID-19: our actions to ensure care and uninterrupted service

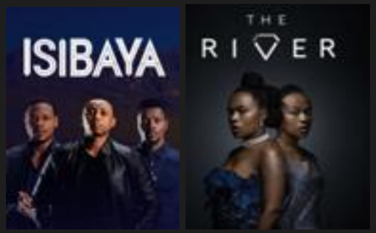
CONTENT

SPORT

- Impacted by postponement/ cancellation of live sport
- Some live sport (golf, WWE) already back with others (e.g. football) recommencing in June/July
- Contracts include “no play, no pay” clauses
- Repackaged / re-themed channels to keep customers entertained
- Broadcasting greatest sporting events in history, live in-studio discussions with celebrated guests, greatest sport movies of all times

LOCAL CONTENT

- Impacted by postponement of production under L5 lockdown conditions in SA
- Production of majority of key shows recommenced with easing of lockdown restrictions as SA moved to L4 (e.g. The River, Gomora and Isibaya)



GENERAL ENTERTAINMENT

- Impacted by delay in release of Hollywood movies and postponement of production of series and movies
- Leveraged extensive library
- Adapted content line-up
- Select news channels made freely available to public
- More channels available to more customers at no additional costs
- Additional educational channels across SA and RoA
- Added additional content to BoxOffice, free movies offered

PEOPLE

TRAVEL BANS

Instituted from end January, and restriction on suppliers coming on site

REMOTE WORKING

Commenced on 17 March before measures were set in place nationally

TV BROADCASTING

Our business remains operational and essential staff in the playout and call centres continue work on premises during lock down

HYGIENE SAFEGUARDING

Onsite nurses, thermal scanning of staff, social distancing measures, masks and gloves distributed and Uber transport

COMMUNITY

R118M FINANCIAL RELIEF

to safeguard local production industry

Paid salaries of cast, crew, and creatives for March and April (R94m), also guaranteed the incomes of SuperSport freelancers (R24m)

R43M DONATION OF PPE

Supported public health efforts by teaming up with two of SA’s leading football teams (Kaizer Chiefs and Orlando Pirates), to donate personal protective equipment (R28m)

Also made R15m donations in some of our African markets

ONLINE LEARNING

Launched various online learning options for subscribers and industry

COVID-19: impact on our business to date

POSITIVE FACTORS

SUBSCRIBER BASE
- holding up better than expected since year end
- SA: growth in line with prior year
- RoA: trends in line with historic seasonality

RETURN OF LIVE SPORT
- should strengthen offering and support retention

OTT SERVICES
- benefitting from increased uptake and usage

DIGITAL CARE
- self-service channels seeing increased use and adoption

NEGATIVE FACTORS

SUBSCRIBER MIX
- impacted by downgrades due to scheduling disruptions (e.g. live sport) and consumer pressure

COMMERCIAL
- customer base under pressure due to lockdown restrictions
- discounts provided to counter losses – revenue impact
- accounts for ~2% of group revenues

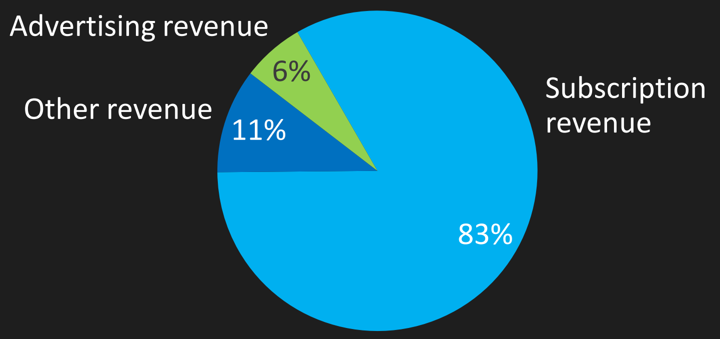
ADVERTISING
- revenues impacted by cancellation of certain programming and postponement of others (timing impact)

MCG: well-positioned in an uncertain world

Sought after product
as people spend more time at home

Scale and diversity
large diverse customer base and footprint

Robust business model
low reliance on advertising



Strong balance sheet
security to weather the macro storm

Cash position
ZAR9.1bn
(+R5bn in undrawn facilities)

? Implications of COVID-19 uncertain and uncontrollable,
but…

We are pursuing an accelerated cost savings programme to counter potential impact

- Content negotiations
- Set-top box subsidies
- Contract renegotiations, efficiencies from digitisation, reduced travel costs, etc.

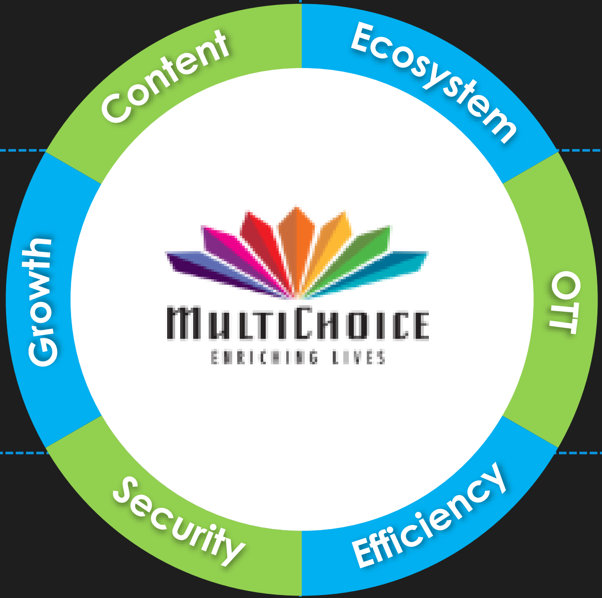
Strategic objectives for FY21

Lead in content; differentiate in local and sport

Substantial ramp up in local content production

Leverage scale and enhance ecosystem

Pursue new product opportunities; complete integration of 3rd party OTT services onto Explora decoder



Drive growth and retention

Maintain and grow subscriber base in context of challenging consumer environment

Accelerate OTT capabilities

Continue to drive Showmax paying subscriber base;
launch DStv Streaming product

Pursue global digital platform security leadership

Focus on new customer wins and progress in connected industries

Maintain operational excellence & cost reduction

Strategic programmes to enhance critical systems and AI capabilities,
coupled with rigorous cost saving agenda

Returning capital to shareholders

Honouring our FY20 commitment

Dividend (FY20)

ZAR2.5bn

565c per share

...plus additional value delivered

Opportunistic repurchases through share buy-back programme

ZAR1.0bn

(10.1m shares)

+

Share buy-backs to fund share scheme

ZAR0.7bn

(5.5m shares)

~11 % Total yield (1)

Looking ahead

Highly cash-generative business

Committed to paying dividends

...But in these extra-ordinary circumstances

Prudent to not make specific commitments for FY21

(1) Total yield includes value of dividend and share buy-backs. Market cap based on MCG share price of ZAR87.00 as at closing on 1 June 2020

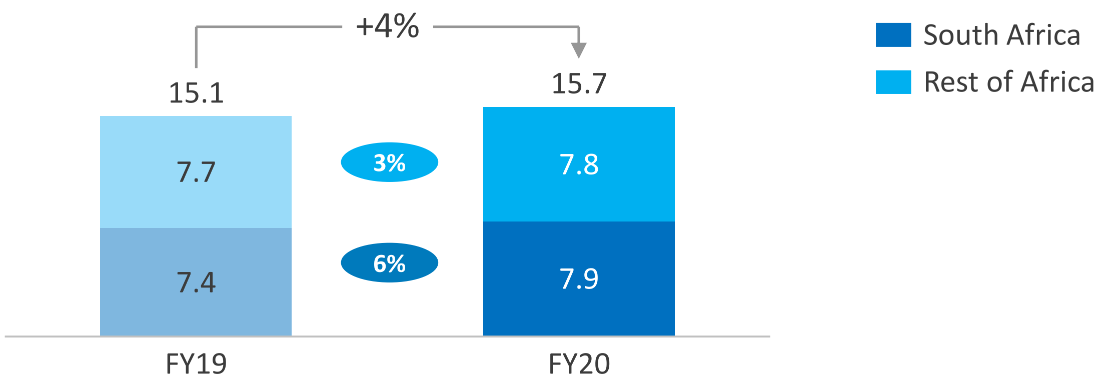
Appendix

Change in subscriber metrics this year

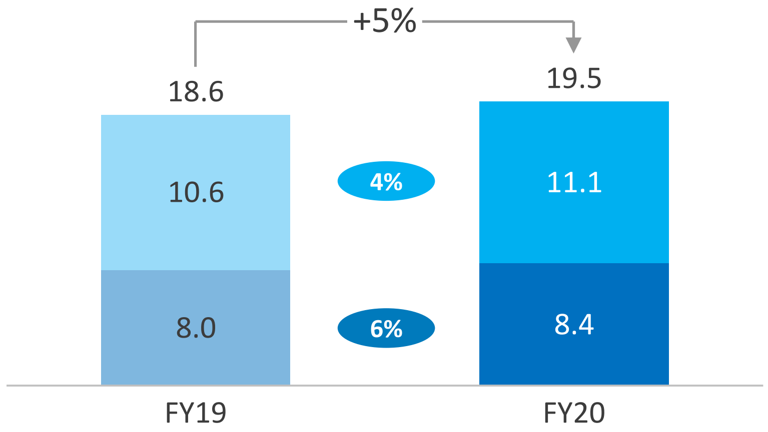
Previous basis: Active at reporting date[1]

Current basis: 90-day active[2]

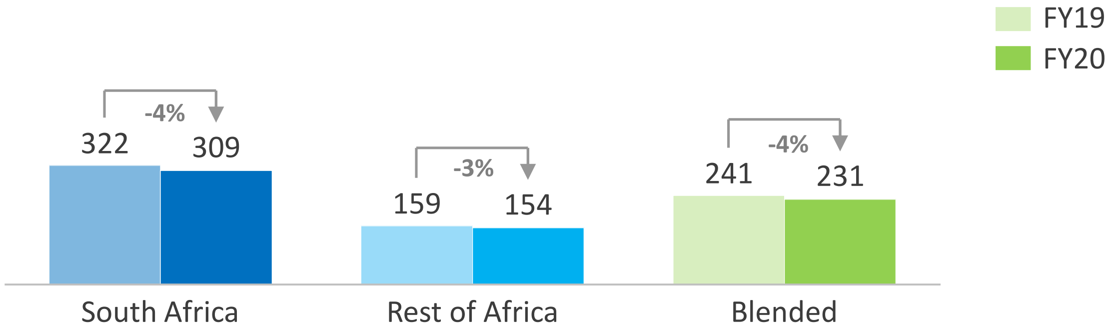
Subscribers (m)[1]



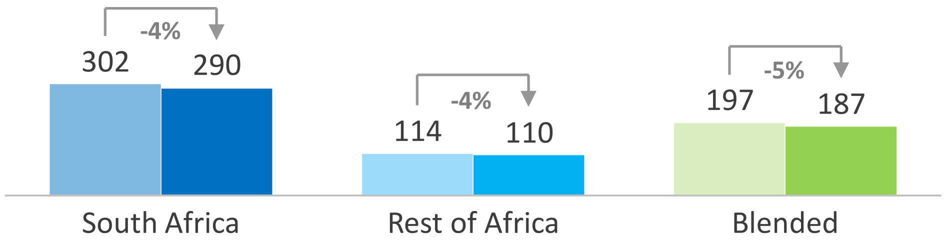
Subscribers (m)[2]



ARPU (ZAR per month)[3], FY19 vs FY20



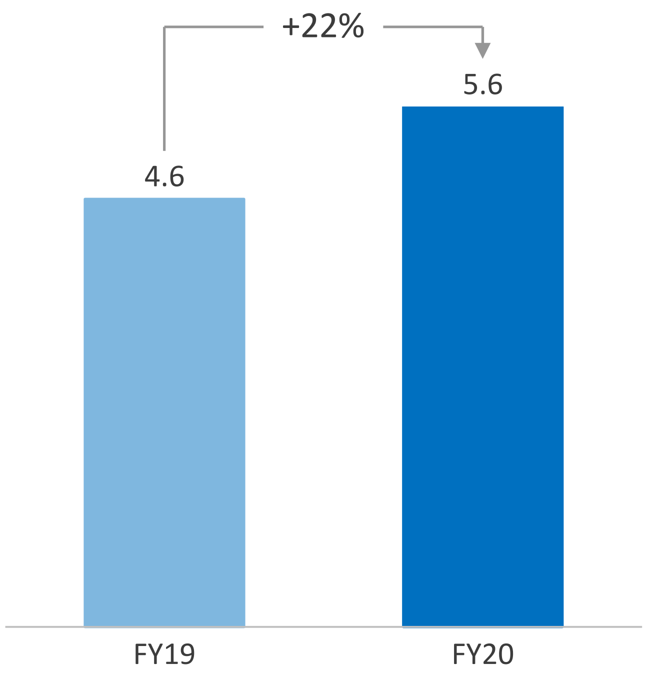
ARPU (ZAR per month)[3], FY19 vs FY20



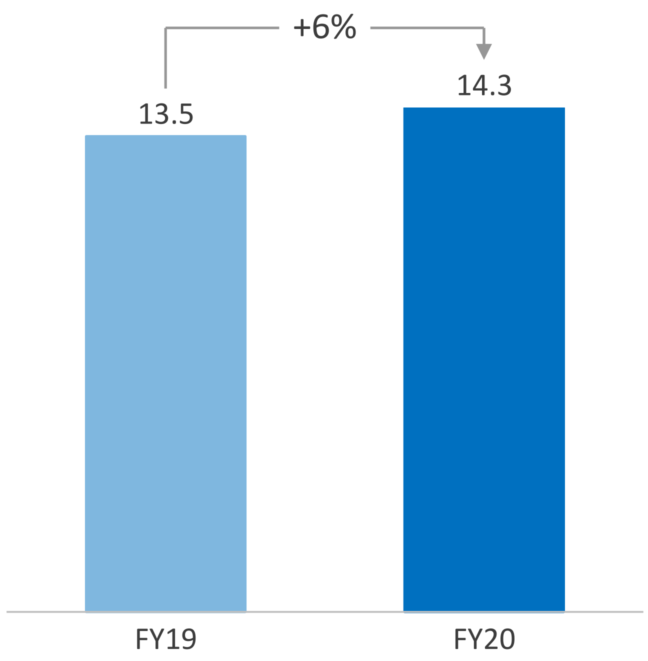
(1) Refers to active subscribers, i.e. all subscribers that were active on the measurement day (i.e. at a point in time)
(2) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date. This provides a better reflection of the activity on our base
(3) ARPU calculated by dividing average monthly subscription fee revenue for the year by the average number of subscribers at the beginning and at the end of the year

Strong growth in Nigerian subscription revenues, subdued in RoA

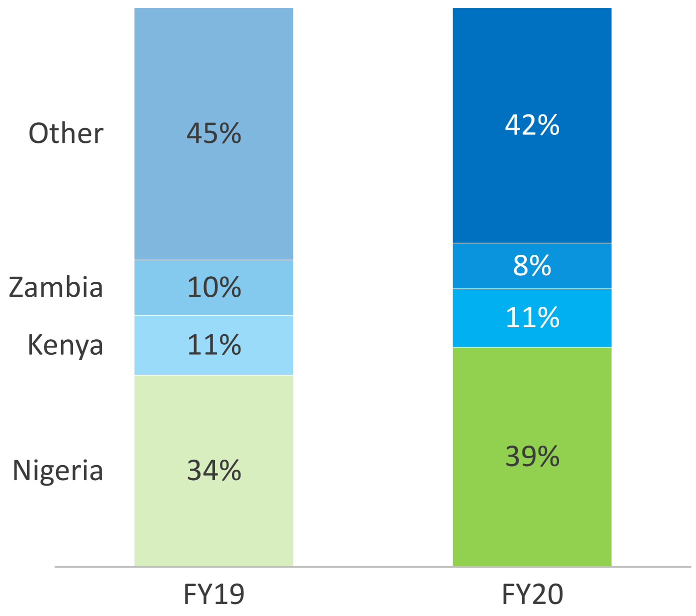
Nigeria subscription revenue (ZARbn)[1]



RoA subscription revenue (ZARbn)[1]



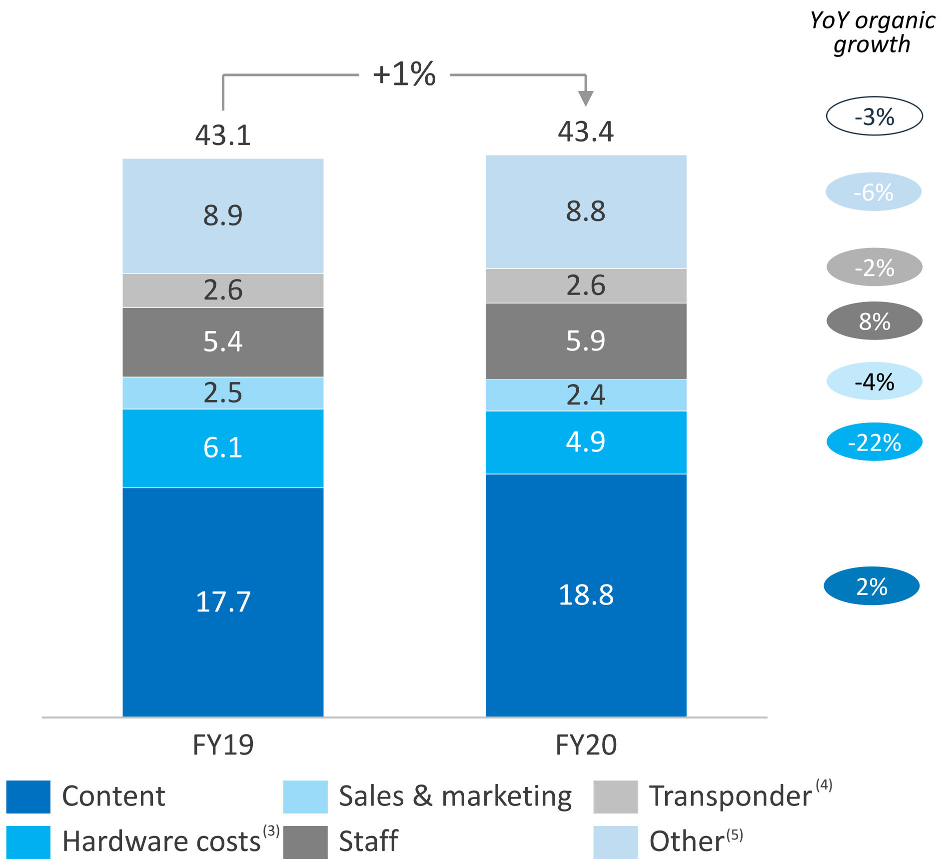
RoA subscription revenue by country (%)[1]



(1) Refers to subscription revenue only, excluding hardware sales, advertising revenue and other revenues

Organic decrease in costs driven by tight cost control

COPS and SG&A costs (ZARbn)[1,2]

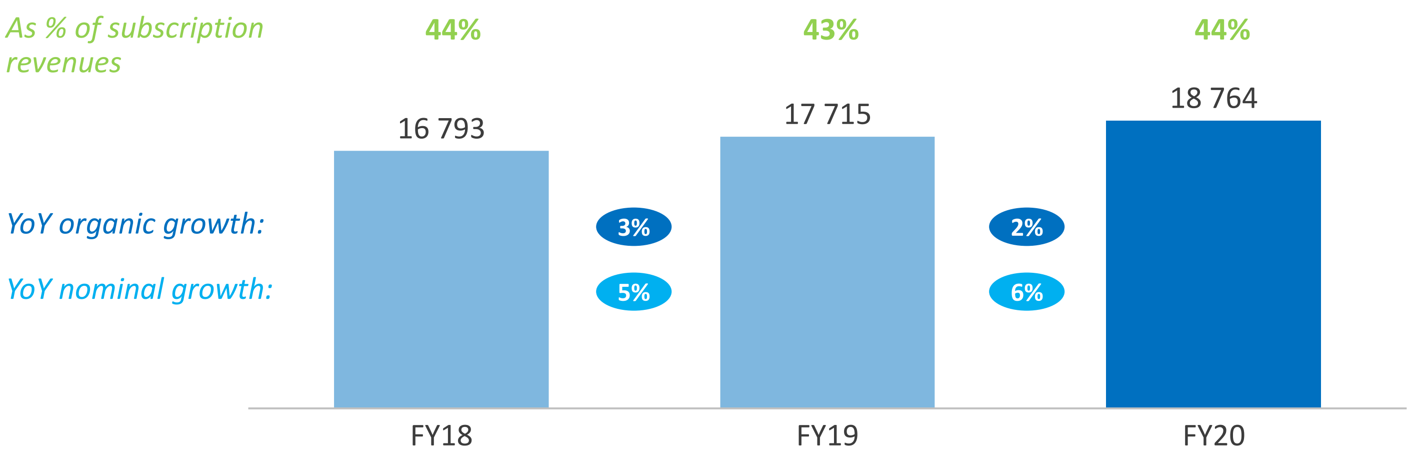


- >80% of **cost base** is fixed
- **Content costs increased** by only 2% due to effective content optimisation strategy (see following slide)
- **Hardware costs** declined 22% due to a combination of STB cost savings and a decline in sales volumes (due to non-recurring FWC)
- **Sales & marketing costs** declined 4% mainly due to different marketing strategies around specific events
- **Staff costs** increased 8% driven by annual increases and a conversion of contract staff (recorded in Other costs) to permanent at lower cost
- Following the separation from Naspers, the nature of certain costs changed e.g. we no longer pay a management fee to Naspers (historically included in Other costs), but now carry a larger corporate staff complement in Staff costs
- **Other costs** (IT, administration, maintenance and general overheads etc.) declined 6% due to tight cost controls and efficiency gains, coupled with the above-mentioned shift of certain items to staff costs

(1) Percentage above the chart reflects nominal YoY growth
(2) Numbers in circles, as well as in the commentary box, reflect YoY organic growth (in constant currency, excluding M&A) on a like-for-like basis
(3) Hardware costs refer to set top box costs
(4) Comprised of depreciation and interest
(5) Other includes items such as payment collection fees, IT costs, administration costs, communication and network costs and non-transponder depreciation

Content costs well contained, lower decoder subsidies

Content costs over time (ZARm)



Decoder subsidies (ZARm)

Hardware	FY18	FY19	FY20	Organic growth FY19-FY20
Revenue	1.8	2.0	1.4	-28%
Costs	(5.4)	(6.1)	(4.9)	-22%
Net subsidies	**(3.6)**	**(4.1)**	**(3.5)**	**-19%**

- **Increase in content costs contained** (organic) due to:
  - cost savings through contract renegotiations and termination of non-performing content,
  - offset by the cost of 3 major sporting events (AFCON, Cricket World Cup, Rugby World Cup) during the year, net of savings from prior year FWC,
  - impact of new EPL (English Premier League) contract
- Nominal growth of 6% due to impact of weaker ZAR on hedging rates over time. Content costs are hedged up to 36 months out (see comments on slide 46 & 47)
- **Growth in content cost** well contained over the past 3 years (i.e. 6% nominal CAGR[(1)])

- **Investment in decoder subsidies** reduced YoY, driven by:
  - lower unit costs and
  - lower volumes sold, both in SA (consumer affordability) and RoA (non-recurring FWC investment)

(1) Calculated as the annualised growth in content costs from FY18 to FY20

Growth in trading profit accelerating in RoA and Technology

MultiChoice
ENRICHING LIVES

Reconciliation of (organic) trading profit growth

Trading profit (ZARm)	FY18 reported[1]	FY19 organic[2]	FY19 organic growth	FY19 reported[1]	FY20 organic[2]	FY20 organic growth
South Africa	10 446	10 211	*-2%*	10 199	10 259	*1%*
Rest of Africa	(4 591)	(2 717)	*41%*	(3 735)	(1 966)	*47%*
Technology	466	562	*21%*	550	772	*40%*
Trading profit	**6 321**	**8 056**	***27%***	**7 014**	**9 065**	***29%***

YoY organic trading profit growth accelerated from 27% to 29%

South Africa trading profit remained stable, with modest revenue growth and cost savings offset by:

- content costs related to specific events (Cricket World Cup, Rugby World Cup, AFCON), and
- additional investment in Connected Video (engineering capacity, marketing, expansion into new markets, product enhancements)

Rest of Africa improved operating performance materially with a 47% reduction in losses (organic), despite macro challenges and uncontrollable country-specific factors

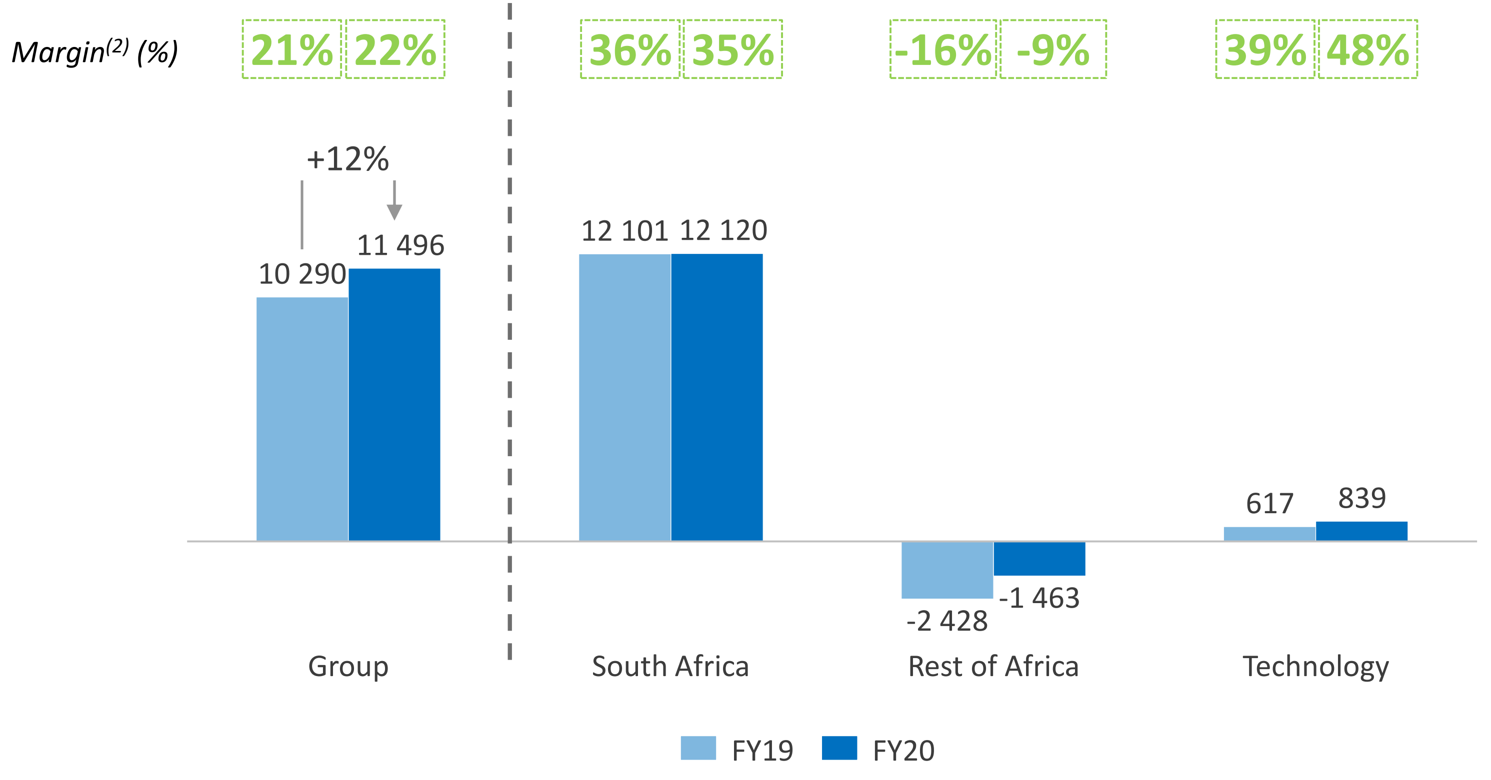
Technology delivered strong growth in organic trading profit, driven by**:**

- contract and project wins,
- some one-off project revenue of $8m, and
- tight cost controls

(1) As reported in the consolidated annual financial statements
(2) Calculated after adjusting reported values for: (a) changes in FX rates and (b) M&A activity

EBITDA growth and margin expansion

EBITDA[1] by business segment (ZARm)

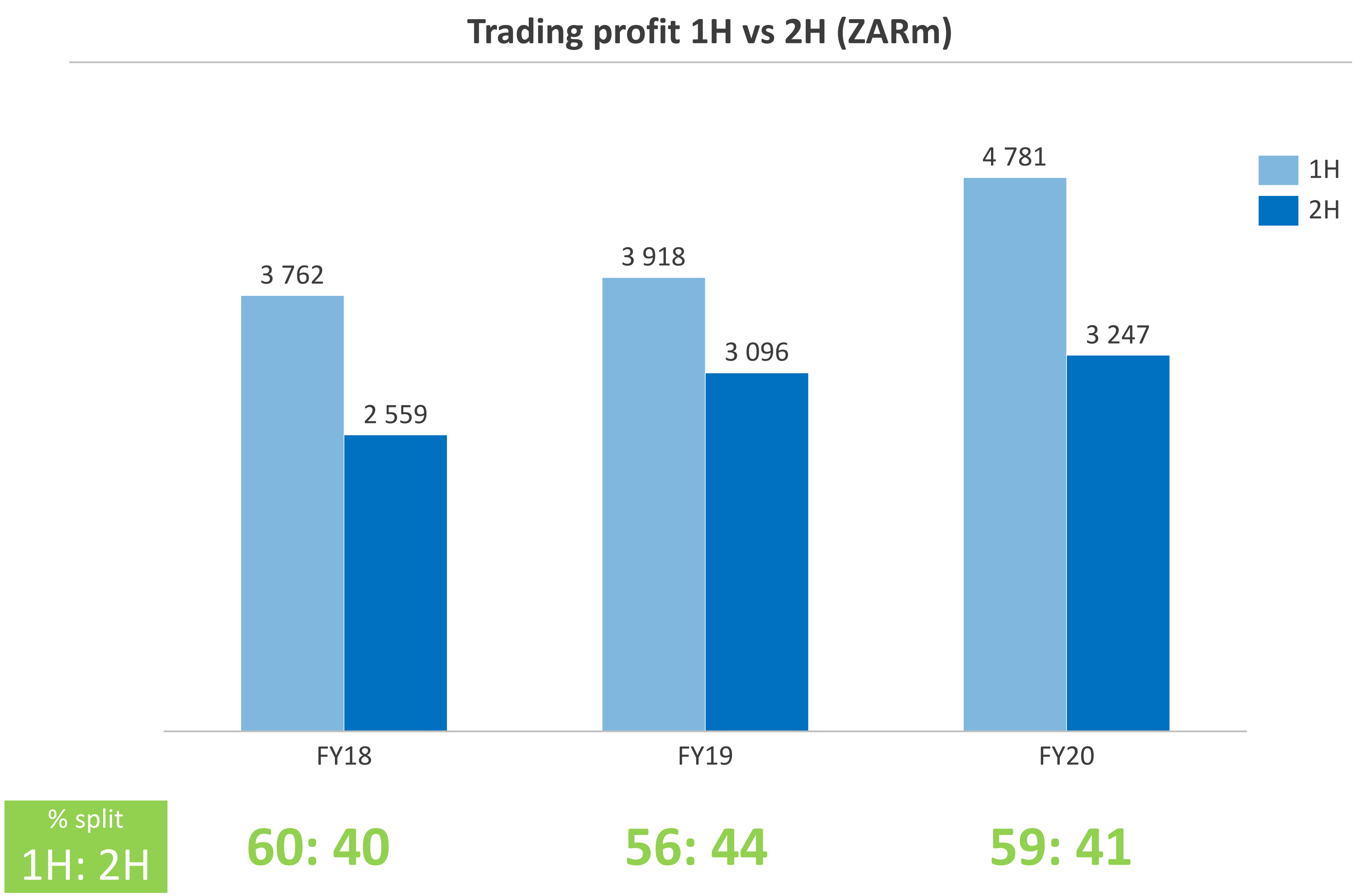


Reconciliation of operating profit to EBITDA[1]

ZARm	FY19	FY20
Operating profit	**7 363**	**8 267**
Add: Depreciation and amortization	2 704	2 883
Less: Other operating gains/(losses) - net[3]	33	2
Add back: share-based compensation	189	344
EBITDA	**10 290**	**11 496**

(1) Adjusted EBITDA, calculated according to the reconciliation reflected above
(2) Segmental margins calculated based on external revenue
(3) Excludes ZAR82m of other operating gains which are included in both Adjusted EBITDA and operating profit. As part of the transitional services and separation agreements with the group's previous legal owner, certain once-off operating costs were reimbursed during the year amounting to R82m

Business seasonality: typically higher opex, lower margins in 2H



- Trading profit in second half (2H) of the year generally lower than first half (1H)
- Largely driven by seasonality in opex, including:
  - higher content costs associated with the football seasons in Northern Hemisphere (note: the full costs for March 2020 were expensed despite COVID-19 suspension of matches from early March)
  - higher STB subsidies and sales and marketing costs linked to Festive Season/Easter Holiday campaigns
- 2H FY20 contributed 41% of total FY20 trading profit compared to 44% in FY19
- In addition to the factors mentioned above, the relatively lower contribution can be attributable to:
  - weaker 2H revenue performance compared to prior years, driven by soft consumer environment, country specific challenges in RoA and non-recurrence of 1H project revenue in the technology segment
  - higher costs associated with the new EPL contract, relative to cost of Cricket World Cup, AFCON, and part of the Rugby World Cup in 1H
  - R80m costs for COVID-19 relief incurred during the year (with a further R238m subsequent to year end)

Currency exposure managed through active hedging strategy

South Africa

ZAR functional currency

- **Incurs certain costs in hard currency:**
  - international sport and GE content rights
  - satellite transponder leases
  - set-top box purchases
- In the case of shared group costs (i.e. content costs), these are paid in full by SA and **recovered from RoA** (in ZAR)
- **Committed exposures hedged** up to 36 months out

Buy USD, sell ZAR

Pay USD

Forward cover

Foreign suppliers

Rest of Africa recharged for its share of costs

SA receives ZAR (no FX exposure);
RoA pays ZAR but hedges FX exposure

Group Treasury

- Centrally co-ordinates trades to ensure rate efficiencies, i.e. SA and RoA hedges are executed as a net position
- Therefore, at a group level realised losses/gains on SA hedges are partially offset by gains/losses on RoA hedges
- Offset exacerbated in core headline earnings adjustments, as SA gains/losses also adjusted for tax and minorities

Rest of Africa

USD functional currency

- **Hedges ZAR payments to SA**
- Also hedges **non-USD cash remittances** from subsidiary companies in markets where feasible and economically viable (i.e. hedging instruments available at reasonable cost)
- RoA hedged markets can be hedged 12 months out (13 in the case of Nigeria)

Buy ZAR, sell USD

Forward cover (costs)

RoA Markets

Earn cash in local currencies (NGN, KES etc.)

Hedging of remittances

Sell NGN, KES etc.
Buy USD

Technology

USD functional currency

- Earns primarily USD revenues
- **Non-USD operating costs hedged** 12-24 months out

Sell USD, buy EUR, GBP etc.

Forward cover

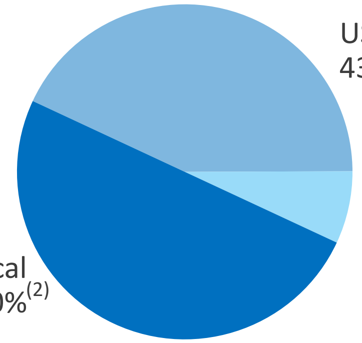
Pay EUR, GBP etc.

Foreign suppliers

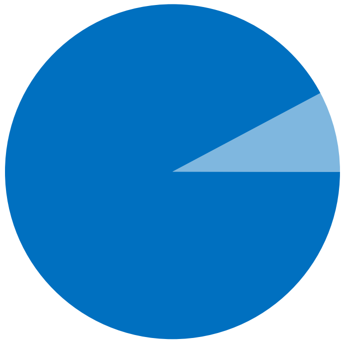
Hard currency input costs represent 50% of base

Currency distribution (% FY20)

Cost base (group[1])



Revenue (RoA)[4]



FX maturities: SA cover[3]

Period	USDm	ZAR hedged rate
Month 1-12	895	15.12
Month 13-24	551	15.92
Month 25-36	63	15.86

FX exposure: RoA cover

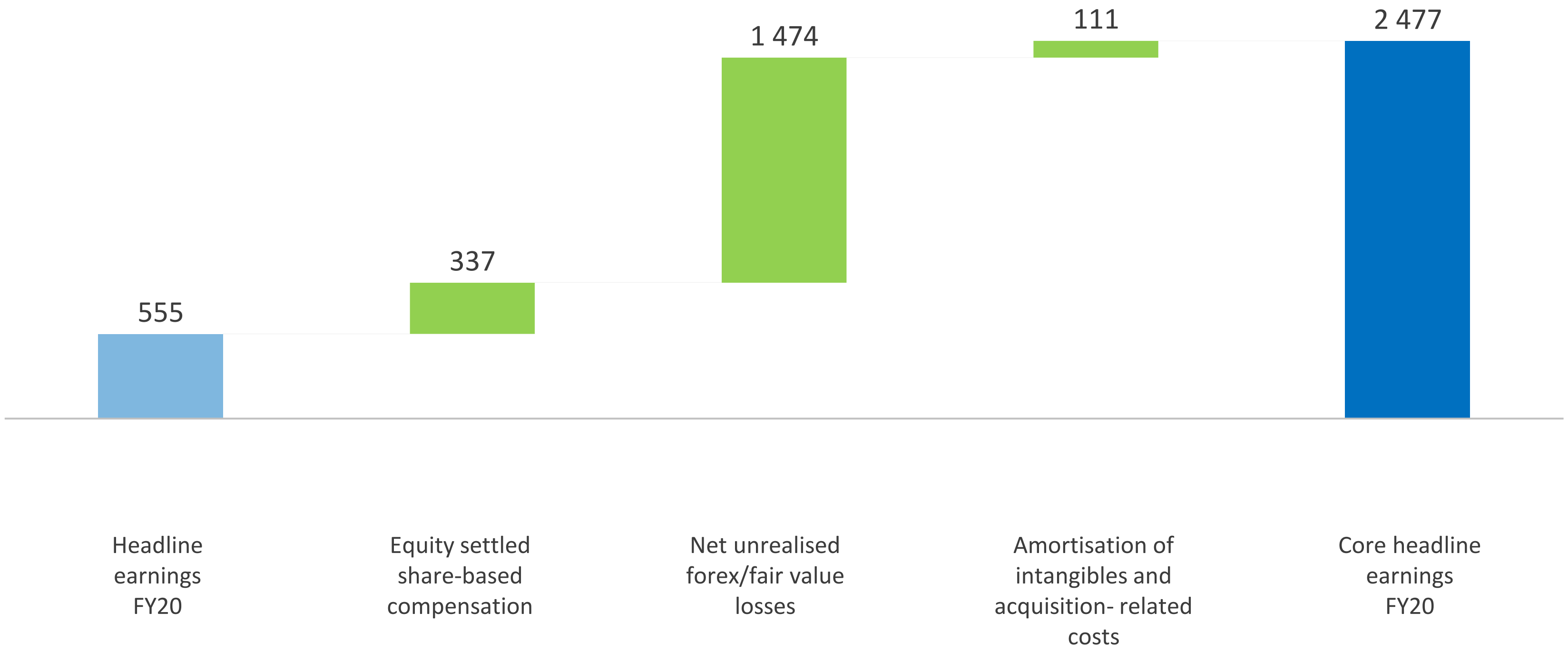
Market [5]	% hedged	FY21 hedged rate (to USD)
Nigeria	92%	NGN 366
Kenya	76%	KES 108
Zambia	43%	ZMK 17.08
Uganda	90%	UGX 3 999
Botswana	95%	BWP 11.36
Ghana	24%	GHC 6.01

- **Hard currency input costs** (50% of base) increased compared to 1H FY20 (46% of base) due to foreign content costs being skewed towards 2H given the timing of Northern Hemisphere football seasons, the impact of the new EPL deal and reductions in local operating costs due to COVID-19 (e.g. travel, local productions, projects)
- **South Africa:**
  - foreign-denominated costs (USD, EUR and GBP) hedged up to 36 months out, but MCG not active in excessively volatile markets
- **Rest of Africa**
  - 8% of USD-denominated revenue (no need to hedge)
  - non-USD cash remittances are fully hedged 12 months out[6] in markets where feasible (i.e. FECs available at reasonable cost)
  - equates to ~70% of overall RoA revenue[4] if these markets are 100% hedged (effectively ~56% at present due to lower hedging %)
  - this implies that effectively ~36% of revenue is exposed to FX fluctuations at this point in time
  - Zambia and Ghana currently not hedged as rates not economical (in accordance with hedging policy)
- **Irdeto**
  - earns primarily USD revenues to cover its USD cost base
  - non-USD operating costs (mainly EUR associated with Dutch operations) are hedged 12-24 months out to match USD revenues

(1) Excludes Irdeto, given that Irdeto's foreign cost base is matched to USD revenues. Including Irdeto the hard currency input costs would be 53% of Group cost base
(2) Includes ZAR and local currencies in RoA
(3) This represents 'gross' cover taken out on SA foreign currency costs – from a group perspective, the net position is lower as part of these costs are recharged to RoA and hedged back into USD
(4) Relates to subscription fee revenue only and is shown as a proxy for cash flows, the latter being hedged
(5) Hedging cover in Zambia and Ghana <100% due to decision not to hedge in these markets given uneconomic forward rates (in accordance with hedging policy)
(6) All RoA hedged markets are covered 12 months out, except for Nigeria, which is 13 months

Unrealised FX adjustments reversed in core headline earnings

Reconciliation: headline earnings to core headline earnings (ZARm)



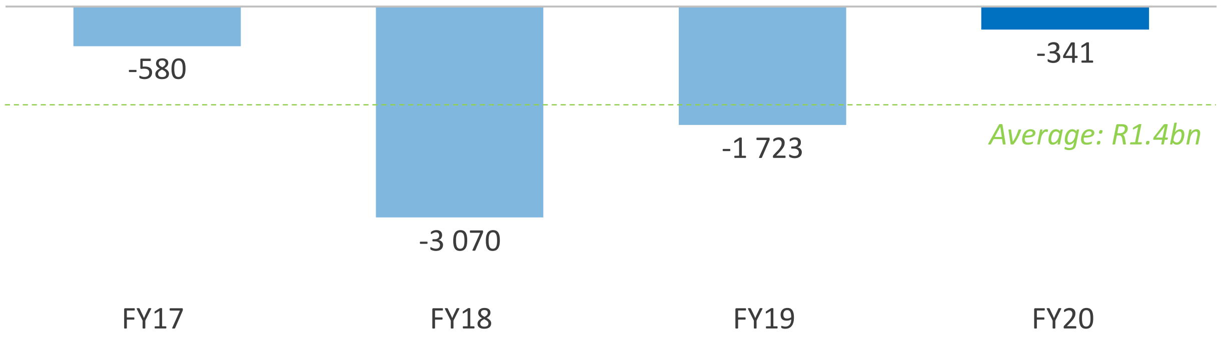
- **Headline earnings** underpinned by strong trading profit performance
- **Net unrealised FX gains/losses and FX fair value adjustments** are reversed in the calculation of core headline earnings, since they are unrealised, they do not reflect the underlying performance of the business
- **Net unrealised FX losses** of R1.5bn driven primarily by:
  - translation of SA transponder lease liabilities due to ZAR currency weakness (vs USD) at end of year (23% movement in closing rate YoY)
  - translation of inter-company loans held in Nigeria due to weakening of NGN vs USD (loans eliminated on consolidation but losses remain)

Working capital impacted by timing and seasonality

Net working capital movements (ZARm)

	FY19	FY20
Trade & other receivables	898	222
Payables & accruals	(1 774)	(1 895)
Net movement in programme & film rights[1]	(248)	1 348
- amortisation of programme and film rights[1]	11 929	12 780
- cash movement in programme and film rights[1]	(12 177)	(11 432)
Inventories	(599)	(16)
Change in net working capital	**(1 723)**	**(341)**

Working capital movements history (ZARm)

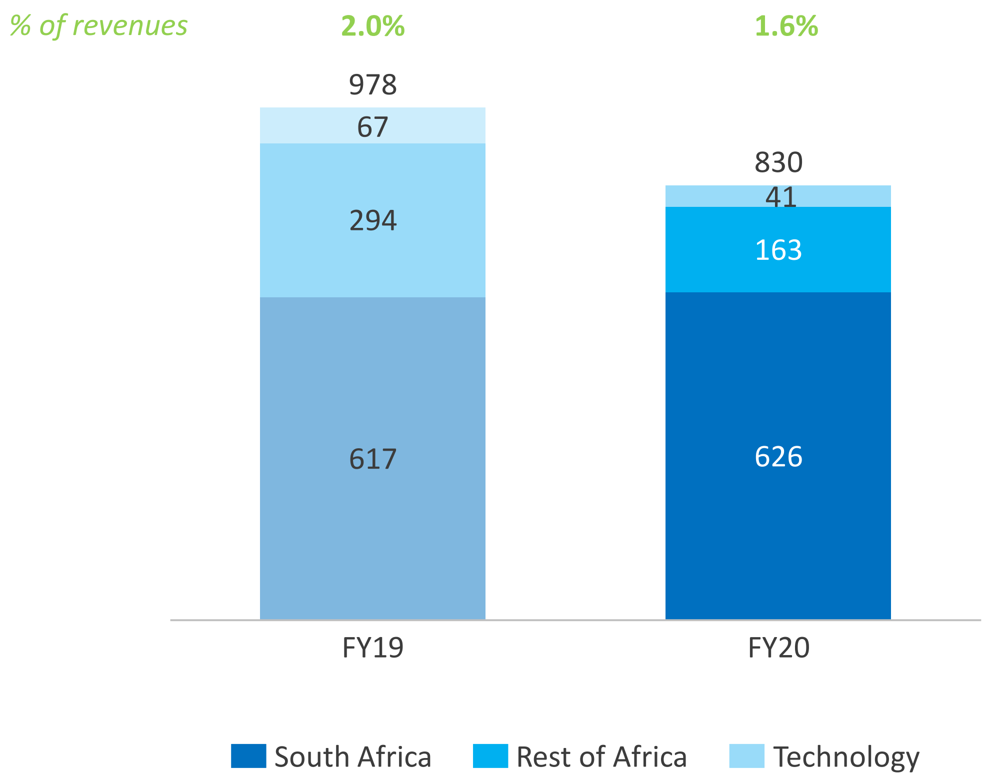


- **Trade & other receivables**
  - positive working capital movement driven by increase in provision for expected credit losses arising from conservative COVID-19 accounting treatment. FY19 inflow due to cash extraction from Angola
- **Payables & accruals**
  - relatively stable YoY
  - R1.4bn of FY20 outflow associated with the reclassification of certain liabilities to programme and film rights
  - excluding this, the YoY reduction driven by increased deferred income associated with higher reconnections close to year end, and higher staff-related accruals
- **Programme & film rights**
  - net inflow of R1.4bn associated with the reclassification of certain liabilities to programme and film rights
  - increase in amortisation consistent with increase in content costs
- **Inventory**
  - stable stock levels in current year in light of lower decoder sales and FY19 stock build up

(1) Working capital movement in programme and film rights now disclosed on a gross basis in the AFS. For the purpose of consistency, we will continue to include the net movement, but also disclose the gross components thereof

Low capital intensity and high cash conversion

Capital expenditure (ZARm)(1)

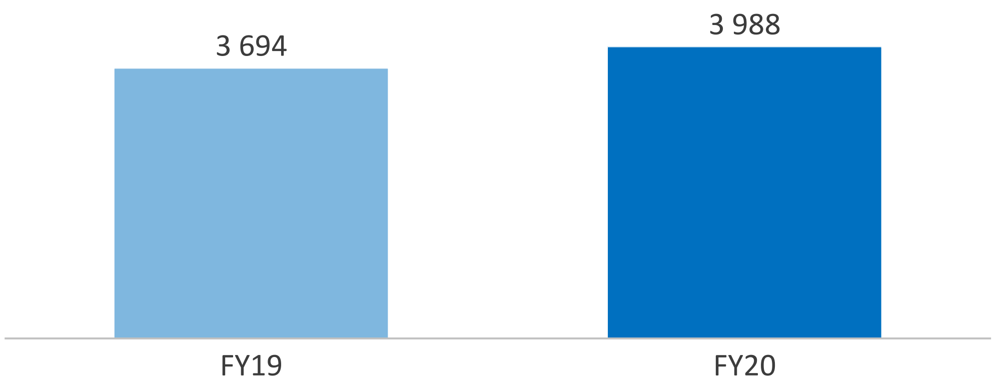


- **Low capital intensity** due to fully invested infrastructure
- **Capital expenditure** averaged R1.2bn pa over the past 5 years
- This year, **lower than historic averages** due to non-recurring licensing and DTT transmission spend in the prior year
  - includes a R180m investment as part of a multi-year programme to futureproof the group's customer service, billing and data capabilities
- Would expect FY21 capex to normalise to historic levels

(1) Capital expenditures defined as PP&E acquired – proceeds from sale of PP&E + intangible assets acquired – proceeds from sale of intangible assets

Stable cash tax profile

Cash taxes paid (ZARm)



		FY19	FY20
South Africa	Cash taxes, ZARm	2 818	2 989
	Effective tax rate, %	40%(1)	29%
Rest of Africa	Cash taxes, ZARm	855	862
	Effective tax rate, %	n.m.	n.m.
Technology	Cash taxes, ZARm	21	137
	Effective tax rate, %	n.m.	8%

South Africa

- cash taxes inflated by larger 3rd provisional top-up payment versus previous years
- effective tax rate 29% (vs statutory tax rate of 28%) due to corporate shareholder costs included in SA segment

Rest of Africa

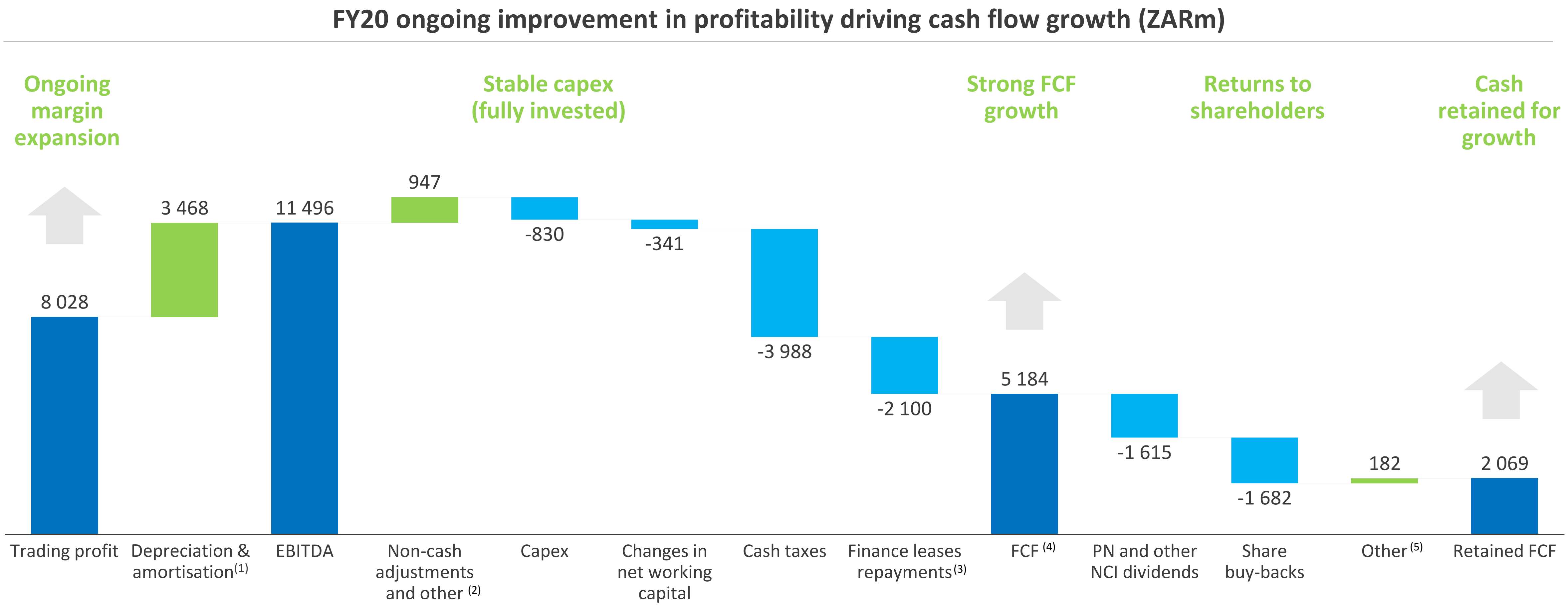
- paid R0.9bn in cash taxes
- taxes mainly a combination of withholding tax and corporate income tax (FY20 equates to ~5% of revenue)

Technology

- increase in cash taxes YoY due to historic losses being ring-fenced in the new Dutch fiscal unity structure (following unbundling) plus FX impact due to timing of payments in the latter stages of the year
- subject to taxes in various operating markets (average statutory tax rate of 25%)
- actual tax incurred may differ to statutory rate due to:
  - ability of Irdeto to claim certain R&D allowances for tax purposes in key markets such as the Netherlands
  - historic tax losses available in other markets for offset against current profits – recognition of associated deferred tax assets can impact effective tax rate YoY
- taking the above into account, cash taxes expected to range between 10% to 20% of profit before tax for the foreseeable future

(1) Includes effect of empowerment transaction. Excluding this, effective tax rate would have been 28%

Ongoing cash flow growth as profitability improves



(1) Includes depreciation and interest on transponder leases
(2) Includes non-cash adjustments and other investment income (i.e. dividends received)
(3) Includes all transponder finance lease repayments (including interest) and the capital portion of all other finance lease repayments
(4) Free cash flow before M&A and dividend payments
(5) Includes net interest received and other cash movements

Conceptual framework for understanding non-controlling interests

	South Africa	Nigeria	Other
FY20 NCI profit allocation	**R1.6bn**	**-R0.3bn**	**R0.1bn**
	23.6% of SA profit	**21%** of Nigeria loss	**Immaterial**
	• Before February 2019: 20% • Changed to 25% from March 2019 due to increase in PN ownership as part of unbundling • Currently 23.6% (since 28 October 2019) due to impact of "Flip Up" transaction(1) • Weighted average minority interest of 24.4% for FY20	• 21% minority allocation	• Small NCI profit allocation to local entities, many of which are commission-earning (i.e. non-principal operations). These are generally profitable as bulk of costs are incurred at corporate level • Principal operations such as Namibia, Angola, and several GOtv entities are unlikely to have a meaningful NCI impact for the foreseeable future as many have small or immaterial NCI holdings from an economic perspective

Note: Conceptual framework applicable for current business structure

(1) "Flip Up" transaction wherein PN shareholders were given the opportunity to exchange up to 20% of their share in PN for shares in MCG at a defined exchange ratio

COVID-19 considerations in preparation of financials

Programme and film rights

- Full expensing of March 2020 costs for sporting events that were postponed
- Recoverability of programme and film rights assessed and found recoverable - supported by contractual protection or airing through deferred broadcasting
- Sporting events that have not been formally cancelled continue to be classified as programme and film rights

Going concern

- COVID-19 has had limited disruptions on business operations to date
- Management of the Group has reasonable expectations that MultiChoice has resources for the continued operation of the business as a going concern
- Strong financial position to weather C-19 impacts

Subsequent events

- Events arising post reporting period in respect of C-19 are considered to be adjusting subsequent events
- No adjusting events were noted in the post-balance sheet period
- Donation and relief initiatives undertaken by MCG subsequent to year end (with a total financial impact of R198m) not considered to be adjusting subsequent events

Recoverability of assets

- Largely prepaid business, so limited risk of recoverability of debts. However, credit losses on commercial subscribers were conservatively provided for.
- Inventory still considered recoverable through sale, as limited disruption to business operations to date
- There are no deferred tax assets associated with unutilised tax losses that would require a recoverability assessment

Hedge accounting for uncertain sports rights

- Forecast transactions are associated with the following season's sporting events
- Unless formally cancelled, these are still considered to meet the highly probably criteria for hedge accounting

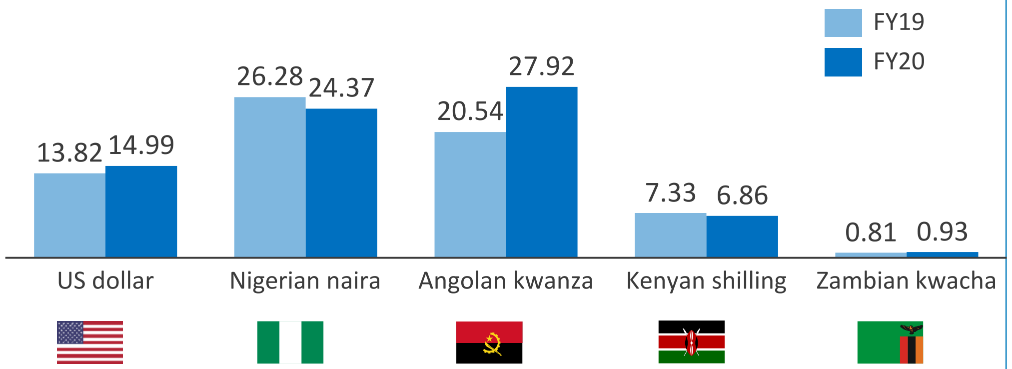
Explanation of organic metrics and growth rates

- Organic metrics (i.e. organic trading profit, costs and revenue) calculated after adjusting reported values for: (1) changes in FX rates and (2) M&A activity
- Compared to the prior year actual IFRS results to arrive at organic growth rates
- Assurance report provided by auditors in respect of this calculation

Adjustment 1: Changes in foreign exchange rates

- Calculated by translating the current year's results at the prior year's average FX rates (average of the monthly exchange rates for that year)

Average exchange rates used for translation, relative to ZAR(1):

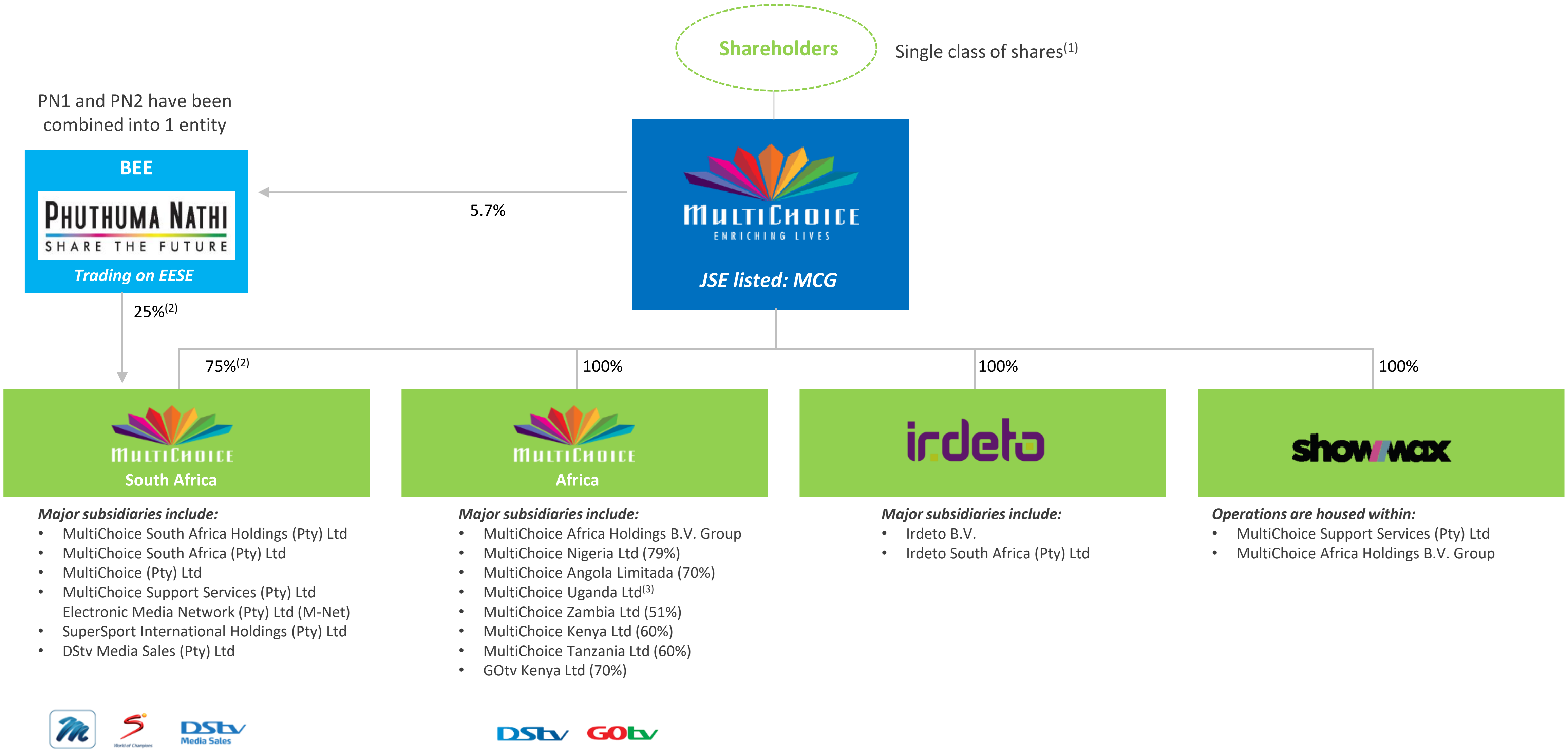


Adjustment 2: Changes in group composition (M&A)

- Adjustments for acquisitions or disposals of subsidiaries made in both current and prior year
- For mergers, adjustment includes a portion of the prior year results of the entity with which the merger takes place
- No M&A activity has impacted organic growth calculations for FY20

(1) USD exchange rate presented as 1USD = ZAR, all other currencies presented as 1ZAR = FC

MCG structure post PN flip-up and scheme of arrangement



(1) Foreign voting rights are capped at 20% due to broadcasting licence requirements in South Africa
(2) MCG's combined direct and indirect effective interest in MCSA is 76.4%, while PN shareholders own the remaining 23.6% of MCSA
(3) MCG acquired an additional 5% in MultiChoice Uganda during the year, bringing the total shareholding to 100%
Note: Organogram depicts major group entities. Subsidiary shareholdings are 100% unless otherwise indicated

Glossary of terms

AGM	Annual general meeting
AI	Artificial intelligence
ARPU	Average revenue per user
B-BBEE	Broad-Based Black Economic Empowerment
C-19	COVID-19, or the coronavirus pandemic
Capex	Capital expenditure
CAGR	Compound annual growth rate
COPS	Cost of providing services
DTH	Direct-to-Home Television
DTT	Digital Terrestrial Television
EBITDA	Earnings before interest, tax, depreciation and amortisation
EESE	Equity Express Securities Exchange
FCF	Free cash flow
FEC	Forward exchange contract
FX	Foreign exchange
FWC	FIFA World Cup
FY	Financial year
GE	General entertainment
1H/2H	First half/second half of the financial year
HD	High Definition
IFRS	International Financial Reporting Standards
IT	Information technology
JSE	Johannesburg Stock Exchange
M&A	Mergers and acquisitions
MCG	MultiChoice Group
NCI	Non-controlling interests
OEM	Original equipment manufacturer (automotive context)
Opex	Operating expenses
OTT	Over-the-top media services
PN	Phuthuma Nathi
PP&E	Property, plant and equipment
PY/CY	Prior year/Current year
PVR	Personal video recorder
RoA	Rest of Africa
SA	South Africa
SG&A	Selling, general and administration expenses
STB	Set top box
SVOD	Subscription video on demand
US	United States
VAS	Value-added services
VAT	Value-Added Tax
YoY	Year-on-year

Thank you!

Meloy Horn
Head of Investor Relations

meloy.horn@multichoice.com
investorrelations@multichoice.com

+27 82 772 7123
+27 11 289 3320