

# Tech investor Naspers logs 11% rise in first-half profit

Technology investor Naspers said on Monday its first-half profit climbed 11%, driven by a large contribution from Chinese internet giant Tencent in which it indirectly holds a 29% stake.



Its core headline earnings per share, which strips out gains or losses from non-operational items, stood at 416 US cents, versus the 376c per share posted a year earlier.

Naspers, Africa's biggest company by market capitalisation, has parked all its international assets, including its Tencent stake, in its Amsterdam-listed subsidiary Prosus NV, in which it holds a 57% stake.

Naspers, through Prosus, has investments spread across a multitude of online businesses including classified ads, food delivery, payments and education in countries from Brazil to India to China as well as in many parts of Europe.

However, most bring minimal revenue gains and are overshadowed by profits generated by its Tencent stake.

Its e-commerce portfolio excluding Tencent started showing signs of rapid growth from last year.

"Our progress is reflected in the increasing value attributed to our e-commerce portfolio and, to capture the significant

opportunity ahead, we stepped up investment in our core segments," chief executive Bob van Dijk said in a statement.

Naspers, which also owns media house Media24 and e-commerce company takealot.com in South Africa, posted half-year revenue of \$17.2bn, up 29% from a year ago.

E-commerce revenues grew 52% to \$4.6 billion, outpacing revenue growth at Tencent, although the e-commerce portfolio as a whole posted a loss of \$374m.

## ABOUT THE AUTHOR

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