



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound February 2019 Monthly News Reports and is published on our Website.

MULTICHOICE GROUP LTD

Company Website: www.multichoice.com

History: Incorporated in South Africa on Apr. 9, 2018 as MultiChoice Group Proprietary Limited. Present name adopted Dec. 7, 2018.

Business Summary: Multichoice Group is an African entertainment company engaged in creating and securing the rights to digital content from all over the world. Co. delivers its services through its Direct To Home (DTH), Digital Terrestrial Television (DTT) and online video-entertainment services. Co.'s entertainment platforms, DStv, GOtv, Showmax and DStv Now, provide digital content to more than 13 million people across 50 countries. In addition, through IrdeTo, Co. is engaged in offering digital platform security services for video entertainment, video games, connected transport and IoT connected industries.

Property: Co. maintains its registered offices in Randburg, Gauteng, South Africa.

South Africa

(wholly owned unless otherwise noted)

MultiChoice South Africa Holdings Proprietary Limited (80%)
Electronic Media Network Proprietary Limited (M-Net) (80%)
SuperSport International Holdings Proprietary Limited (80%)
DStv Media Sales Proprietary Limited (80%)
MultiChoice Proprietary Limited (80%)
MultiChoice South Africa Proprietary Limited (80%)
MultiChoice Support Services Proprietary Limited (80%)

Rest of South Africa

(wholly owned unless otherwise noted)

MultiChoice Africa Holdings B.V. Group (Netherlands)
MultiChoice Nigeria Limited (Nigeria) (79%)
MultiChoice Uganda Limited (Uganda) (75%)
MultiChoice Zambia Limited (Zambia) (51%)
MultiChoice Kenya Limited (Kenya) (60%)
MultiChoice Tanzania Limited (Tanzania) (60%)

Technology

IrdeTo B.V. (Netherlands)
IrdeTo South Africa Proprietary Limited

Officers

Mohamed Imtiaz Patel, Chairperson
Calvo Phedl Mawela, Chief Executive Officer
Timothy N. Jacobs, Chief Financial Officer
Rochelle Gabriels, Secretary
Brad Eliot, Chief Information Officer
Gerodus van Eaden, Chief Technology Officer
Morne Bosch-Serfontein, Chief Information Officer; Chief Insights Officer
Brand de Villiers, Chief Operations Officer
Max Krudop, Chief Strategy Officer
Roy Masamba, Chief People Officer
Brandon Foot, General Counsel
Joe Heshu, Corporate Affairs
Yolisa Phahle, Division Officer
Fahmeeda Cassim-Surtee, Division Officer
Niclas Ekdahl, Division Officer
Gideon Khobane, Division Officer
Doug Lowther, Region Officer
Mark Rayner, Region Officer
John Ugbe, Region Officer

Hennie Visser, Region Officer

Directors

Mohamed Imtiaz Patel, Chairperson; Executive Director
Stephan Joseph Zbigniew Pacak, Lead Independent Director
Calvo Phedl Mawela, Executive Director
Timothy N. Jacobs, Executive Director
Donald Gordon Eriksson, Independent Non-Executive Director
KgomoTso Ditsebe Moroka, Independent Non-Executive Director
Louisa Stephens, Independent Non-Executive Director
John James Volkwyn, Non-Executive Director
Francis Lehloholo Napo Letele, Non-Executive Director
Elias Masilela, Non-Executive Director

Auditors: PricewaterhouseCoopers Inc.

Legal Adviser: Webber Wentzel, Sandton, South Africa

Transfer Secretaries: Singular Systems Proprietary Limited, Johannesburg, South Africa

Shareholder Relations: Meloy Horn, Shareholder Relations
Contact Tel: 27 11 289 3320

No. of Employees: Sept. 30, 2018, 6,963

Address: 144 Bram Fischer Drive Ferndale, Randburg, Gauteng
2194, South Africa

Tel: 27 11 289 3042

Web: www.multichoice.com

Email: toni.lutz@naspers.com

Consolidated Income Statement, Years Ended Mar. 31 (RMillions):

	2018	2017	2016
Revenue	47,452	47,708	46,797
Cost of providing services & sale of goods	(27,588)	(27,843)	(25,099)
Staff costs	(5,454)	(5,316)	(4,810)
Sales & marketing costs	(1,944)	(2,089)	(2,071)
Depreciation	(429)	(454)	(423)
Network costs	(206)	(226)	(284)
Auditors' remuneration	(40)	(59)	(64)
Other selling, general & administrative expenses	(4,985)	(5,975)	(4,622)
Selling, general & administrative expenses	(13,058)	(14,119)	(12,274)
Other operating losses - net	(425)	(208)	(228)
Operating profit (loss)	6,381	5,538	9,196
Interest received on loans & bank accounts	322	316	193
Other interest received	377	160	10

Interest received	699	476	203
Interest paid on loans & overdrafts	(704)	(707)	(580)
Interest paid on transponder leases	(648)	(640)	(461)
Other interest paid	(196)	(379)	(355)
Interest paid	(1,548)	(1,726)	(1,396)
Other finance income (costs) - net	699	(2,951)	(1,020)
Share of equity-accounted results	(97)	(76)	(80)
Other gains - net	113	84	47
Profit (loss) before taxation	6,247	1,345	6,950
Taxation	(3,709)	(2,877)	(3,064)
Profit (loss) for the year	2,538	(1,532)	3,886
Profit (loss) for the year attributable to equity holders of the Group	1,456	(2,432)	2,756
Profit (loss) for the year attributable to non-controlling interests	1,082	900	1,130
Weighted average ordinary shares outstanding - basic	439	439	439
Weighted average ordinary shares outstanding - diluted	439	439	439
Year end shares	439	439	439
Net earnings (loss) per share - basic	R3.32	R(5.54)	R6.28
Net earnings (loss) per share - diluted	R3.32	R(5.54)	R6.28
Total number of employees	6,963
Number of common stockholders	92,000

As of February 27, 2019; As is; As of September 30, 2018

Consolidated Balance Sheet, Years Ended Mar. 31 (RMillions):

	2018	2017
Assets:		
Total non-current assets	24,101	27,003
Property, plant & equipment, gross	28,849	30,643
Accumulated depreciation	(11,494)	(10,371)

Work-in-progress	230	460	Derivative financial instruments	96	78	Trade payables	1,999	1,846
Property, plant & equipment, net	17,585	20,732	Cash & cash equivalents	4,044	6,545	Deferred income	2,555	2,686
Goodwill	3,455	3,416	Assets classified as held-for-sale	...	378	Accrued expenses	2,847	2,962
Software	513	509	Total assets	38,578	43,277	Taxes & other statutory liabilities	2,177	2,992
Other intangible assets	183	115	Liabilities:			Employee benefits	1,014	878
Work-in-progress	39	14	Equity reserves attributable to the			Dividends payable	...	34
Goodwill & other intangible assets	4,190	4,054	Group's equity holders	(4,650)	(12,878)	Other current liabilities	838	638
Investments & loans	123	263	Other reserves	(7,156)	(9,721)	Accrued expenses & other current liabilities	11,430	12,036
Amounts due from related parties	1,191	572	Contributions from parent	2,506	(3,157)	Amounts due to related parties	316	399
Derivative financial instruments	...	27	Non-controlling interests	(1,343)	(1,037)	Derivative financial instruments	1,105	728
Deferred taxation	1,012	1,355	Total non-current liabilities	28,526	40,013	Liabilities classified as held-for-sale	...	217
Total current assets	14,477	16,274	Capitalized finance leases	12,784	15,325	Total equity & liabilities	38,578	43,277
Inventory	461	605	Interest-bearing loans	9	...			
Programme & film rights	4,910	3,660	Non-interest bearing liabilities	180	177			
Trade receivables, gross	3,491	4,002	Long-term loans & other liabilities	189	177			
Allowance for impairment of trade receivables	(658)	(755)	liabilities	15,000	24,175			
Net trade receivables	2,833	3,247	Amounts due to related parties	404	71			
Prepayments	755	524	Derivative financial instruments	149	265			
Staff debtors	18	18	Deferred taxation	16,045	17,179			
VAT & related taxes receivable	277	317	Total current liabilities	819	856			
Deposits	19	22	Capitalized finance leases	2,206	2,686			
Other receivables, net	925	724	Programme & film rights	169	257			
Total other receivables	1,994	1,605	Provisions					
Trade & other receivables	4,827	4,852						
Amounts due from related parties	139	156						

Debt: Mar. 31, 2018, R28,612,000,000 (including current portion of R819,000,000) comprised of:

- (1) R13,603,000,000 capitalized finance leases, bearing interest at rates ranging from 3.17% - 6.00%, repayable 2018 - 2032.
- (2) R9,000,000 Austrian government loan, bearing interest at 0.74%, repayable 2022 -2024.
- (3) R14,726,000,000 unsecured loan to MIH Finance VOF, bearing interest at three months U.S. dollar LIBOR plus a 1.75% point mark-up.
- (4) R274,000,000 unsecured interest-free other loans.

Capital Stock: 1. Multichoice Group Ltd common; no par. AUTHORIZED-1,000,000,000 shs. OUTSTANDING-Mar. 31, 2018, 438,837,468 shs; no par.(Adjusted to reflect Feb. 27, 2019 offering.)

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