



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.

NASPERS LTD

Company Website: www.naspers.com

History: Incorporated in the Republic of South Africa on July 18, 1925 as Nasionale Pers Beperk (NASPERS). Present name adopted Nov. 27, 1995.

In 1997, Co. increased its shareholding in Electronic Media Network Ltd. from 19.27% to 20.2%.

In 1999, Co. increased its shareholding in Electronic Media Network Ltd. by 7.3% to 28.5%.

In 1999, Co. increased its shareholding in SuperSport International Holdings Ltd. by 7.3% to 28.5%; MIH Holdings Ltd. by 26% to 55.7%; M-Web Ltd. by 24% to 52.2%.

In 1999, Co. acquired a 50% interest in Rapport.

In 1999, Co. sold its 90,900,000 shares of M-Cell Ltd. for R759,000,000.

In 1999, Co. acquired a 34% interest in City Press Media.

In 2001, OpenTV merged with SpyGlass Inc.

In 2001, Co. acquired an additional 18.59% interest in M-Web Holdings Limited.

In Apr. 2001, Co. acquired Paarl Paint (Proprietary) Limited for approx. R63,000,000. Paarl Paint was then merged with Media24 Limited's NBD division and now forms part of the groups printing entity, Paarl Media Holdings (Proprietary) Limited.

In May 2001, Co. acquired an additional 47.92% interest in Educator Holdings Limited, increasing Co.'s interest to 93.5%.

In May 2001, Co. acquired a 46.5% interest in Tencent for a purchase consideration of R266,000,000 in cash.

In June 2001, Co., through its subsidiary OpenTV, acquired a 100% interest in Static 2358 Limited for 2,719,048 shares valued at R307,200,000 at acquisition date, and approx. R102,100,000 cash.

In July 2001, Co. disposed of its 100% interest in A-1 Net Holdings Limited and its wholly-owned subsidiary, M-Web On-line Company Limited.

In Sept. 2001, Co. terminated the operations of Lyceum College.

In Oct. 2001, Co.'s subsidiary NetMed issued 622 Class E shares to Antenna TV SA for a total consideration of R115,900,000 (representing a 5% interest in NetMed).

In Dec. 2001, Co. disposed of its 100% interest in Eefoo.com (BVI) Limited.

In Jan. 2002, Co., through its subsidiary MIH Limited, disposed of its 45% interest in MultiChoice Middle East.

In Mar. 2002, Co. disposed of its 10% interest in 21 Vianet for a consideration of R11,400,000.

Effective Mar. 31, 2002, MultiChoice Egypt was liquidated with assets being sold to Cable Network Egypt ("CNE") increasing the Co.'s interest in CNE from 10.5% to 16.5%.

In Aug. 2002, Co., through its subsidiary MIH Limited, sold all of its shares in OpenTV Inc. to Liberty Media Corporation and LDIG OTV Inc for approx R489,700,000 cash and 15,380,000 shares of Liberty Media Corporation common stock.

In Dec. 2002, Co. acquired the remaining shares it did not already own in MIH Holding Limited. The transaction was conducted at an exchange ratio of 2.25 MIH Holding shares for each Class N share. A total of 38,263,345 Class N shares were issued for a total purchase consideration of R3,376,200,000.

In Dec. 2002, MIHL merged with MIH (BVI) Limited, a subsidiary of MIH Holdings Limited. Co. issued 98,803,261 Class N ordinary shares to the minority shareholders of MIH Limited at

an exchange ratio of 3.5 Class N ordinary shares for each MIHL A ordinary share.

On Apr. 22, 2003, Co. acquired an additional 15% in MultiChoice Kenya Holdings Limited for a purchase consideration of US\$300,000, increasing Co.'s effective shareholding to 60%.

On July 3, 2003, Co. acquired, through its subsidiary Media24 Limited ("Media24"), pursuant to a put option exercised by NR Retief Trust, an additional interest of 10.53% in its subsidiary, Paarl Media Holdings (Proprietary) Limited ("Paarl Media"), for purchase consideration of R95,000,000 in cash. This increased Media24's effective financial interest in Paarl Media to 84.21%.

On Aug. 11, 2003, Tencent Holdings Limited ("Tencent") bought back some of its own shares, resulting in the Co. owning through its subsidiary, MIH QQ (BVI) Limited, 50% of the share capital of Tencent, with the founding members owning the remaining 50%.

On Oct. 22, 2003, Co. disposed of its interest in Nile Communications Network Limited for US\$700,000.

On Oct. 22, 2003, Co. disposed of its interest in Cable News Egypt Limited for US\$900,000.

In 2004, Tencent Holdings Limited ("Tencent") completed an initial public offering of shares on June 16, 2004 and listed on the Hong Kong Stock Exchange. Co.'s interest in Tencent diluted from 50% to approx. 37.5%.

On Mar. 24, 2004, Co. acquired an additional 19.62% interest in Electronic Media Network Limited and SuperSport International Holdings Limited respectively.

On Mar. 24, 2004, Co. acquired an additional 19.62% interest SuperSport International Holdings Limited.

On Apr. 1, 2005, Media24 Limited acquired an additional interest of 7.5% in its subsidiary, Pearl Media Holdings (Proprietary) Limited for a purchase consideration of R180,000,000 in cash.

In Oct. 2005, Co. disposed of its investment in Computicket (Proprietary) Limited for a cash consideration of R67,500,000.

In Dec. 2005, Co. acquired 100% of the equity of Orbicom (Proprietary) Limited from MTN Group Limited for a cash consideration of R44,200,000.

On Jan. 6, 2006, Co. sold entire interest in MKSC World Dot Com Co. Limited to True Corporation.

On Jan. 6, 2006, Co. sold entire interest in United Broadcasting Corporation Public Company Limited to True Corporation.

In Feb. 2006, MIH QQ (BVI) Limited acquired a 25% interest in ChineseAll Internet Music Company (Proprietary) Limited for a cash consideration of R24,600,000.

In Apr. 2006, Co. acquired 100% of CryptoTec's conditional access business for a cash consideration of R255,000,000.

In May 2006, Co. acquired a 30% interest in Abril S.A.

In July 2006, Co. acquired an additional 12% interest in NetMed NV for a cash consideration of approximately R612,000,000.

In Aug. 2006, Co. acquired a 20% interest in Titan Media for a cash consideration of approximately R114,000,000.

In Dec. 2006, Co. acquired a 30% interest in Mail.ru for a cash consideration of approximately R1,200,000,000.

In June 2007, Co. acquired 100% of the issued share capital of IDWay S.A.S., for a cash consideration of R105,000,000.

In Oct. 2007, Co. acquired an additional 2.6% interest in mail.ru for a cash consideration of R175,000,000 bringing Co.'s total shareholding in mail.ru to 32.6%.

In Oct. 2007, Co. acquired an 87.8% interest in AFSAT Communications Limited for a cash consideration of R323,000,000.

In Nov. 2007, Co. acquired 40% interest in Electronic Media Network Limited and SuperSport International Holdings Limited, for total consideration by the issuance of 21,601,667 Co. N shares and R250,000,000 in cash.

In Dec. 2007, Co. acquired 97% of the issued share capital of Gadu-Gadu S.A., for a cash consideration of R1,100,000,000, including transaction costs of R29,000,000.

In Dec. 2007, Co. acquired 100% of the issued share capital of Cloakware Inc., for a cash consideration of R505,000,000.

In Feb. 2008, Co. acquired 100% of the issued share capital of Dayport, for a cash consideration of R227,000,000.

On Mar. 7, 2008, Co. acquired 100% of the issued capital of Tradus plc, for a consideration of R15,300,000,000, including transaction costs of R74,000,000.

In June 2008, Co. acquired 49% shareholding in Compera nTime Internet Movel S.A., for a cash consideration of R105,000,000.

In July 2008, Co. acquired an additional 13.4% interest in Nimbuzz B.V., for a purchase consideration of approximately R84,000,000 in cash.

In Aug. 2008, Co. sold an effective 3% interest in MIH Allegro B.V. to Gamma B.V., for a total consideration of R274,000,000.

In Aug. 2008, Co. acquired 25% interest in BuzzCity PTE Limited, for purchase consideration of approximately R78,000,000.

In Aug. 2008, Co. disposed of 87.5% interest in the NetMed group for approximately R5,100,000,000.

On Oct. 9, 2008, Co., through its subsidiary, MIH Internet Europe B.V., purchased 100% of Vatera.hu Kft. Terms of the transaction were not disclosed.

In Sept. 2008, Co. acquired 100% interest in Vatera.hu KFT, for a purchase consideration of R183,000,000 including transaction costs.

In Dec. 2008, Co. acquired an additional 11.9% interest in mail.ru, which bring Co.'s total shareholding to 44.4%, for purchase consideration of approximately R1,030,000,000 in cash.

In Mar. 2009, Co. acquired an additional 5% in Compera nTime Internet Movel S.A. for consideration of R62,000,000.

On Sept. 20, 2010, Co.'s business unit, The Myriad International Holdings, acquired a controlling interest in Multiply, Inc. Terms of the transaction were not disclosed.

In Aug. 2017, Co. acquired a controlling interest in its associate Takealot Online (RF) Proprietary Limited ("Takealot"). Following the investment, the group held a 58% effective interest in Takealot. The total purchase consideration amounted to US\$123,000,000.

In Nov. 2017, Co. acquired a 100% effective interest in The Car Trader Proprietary Limited (AutoTrader) for purchase consideration amounted to US\$41,000,000.

In Dec. 2017, Co. acquired an additional 38% interest in Takealot from non-controlling shareholders. The transaction was settled in Co.'s N ordinary shares, acquired in an open market cash purchase, with a fair value of US\$128,000,000.

In Mar. 2018 the group disposed of approximately 6% of its interest in its associate, Tencent Holdings Limited. The disposal was executed by way of an accelerated offering by private placement on the Hong Kong Stock Exchange for a cash consideration of US\$9,760,000,000.

On May 9, 2018, Co. sold its entire 11.18% stake in Indian e-commerce firm Flipkart Private Ltd. to Walmart Inc. for US\$2,200,000,000.

Business Summary: Naspers and its operating subsidiaries, joint ventures and associated companies are engaged in the operation of pay television and the provision of related technologies, the operation of internet and instant messaging subscriber platforms, e-commerce platforms and the publishing, distribution and printing of magazines, newspapers and books. These activities are conducted primarily in South Africa, sub-Saharan Africa, China, Central and Eastern Europe, Russia, India and Brazil. Co. is organized into three business segments: Electronic media; Print media; and Corporate services.

Property: Co. maintains its registered office in Cape Town.

Investment Holding Companies

MIH Holdings Proprietary Limited
MIH Ming He Holdings Limited (Hong Kong)
Myriad International Holdings B.V. (Netherlands)

Video Entertainment

(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%)
Showmax B.V. (Netherlands)
MultiChoice Africa Holdings B.V. (Netherlands)
Irdeto B.V. (Netherlands)

Internet

(wholly owned unless otherwise noted)

Avito AB (Sweden) (71.2%)
Ambatana Holdings B.V. (Ietgo) (Netherlands) (73.4%)
Letgo USA B.V. (Netherlands) (47.2%)
PayU Global B.V. (Netherlands) (97.6%)
BuscaPe.com Inc. (Brazil)
Mobile Internet Movel S.A. (Brazil) (77.4%)
iFood.com Agencia de Restaurantes Online (Brazil) (51.6%)
OLX B.V. (Netherlands)
OLX Portugal S.A. (Portugal)
Silver Indonesia JVCo B.V. (OLX Indonesia) (Netherlands) (40.5%)
Netrepreneur Connections Enterprises Inc. (Sulit) (Philippines)
Dubizzle Limited (BVI) (United Arab Emirates) (51.8%)
MIH B2C Holdings B.V. (Netherlands)
Dante International S.A. (eMAG) (Romania) (79.3%)
Tek Travel Private Limited (Travel Boutiques Online) (India) (47.3%)
Takealot Online (RF) Proprietary Limited (96.1%)
Citrus Payment Solutions Private Limited (India)

Media

(wholly owned unless otherwise noted)

Media24 Holdings Proprietary Limited (85%)
Media24 Proprietary Limited (85%)

Indirect Associated Companies

(wholly owned unless otherwise noted)

Tencent Holdings Limited (China (Peoples Rep. Of)) (35.1%)
Beijing Media Corporation Limited (China (Peoples Rep. Of)) (9.9%)
Abril S.A. (Brazil) (30%)
Port.ru Inc. (United States) (42.9%)
MFD Mobiles FD GmbH (Germany) (37.5%)
Nimbuzz B.V. (Netherlands) (38.4%)
ACL Wireless Limited (India) (30%)
Free State Cheetahs (Proprietary) Limited (20%)
Natal Sharks (Proprietary) Limited (32%)
Hunan Titan Culture Exchange Company Limited (China (Peoples Rep. Of)) (37.4%)
BuzzCity PTE Limited (Singapore) (25%)
Xin'an Media Company Limited (Anhui) (China (Peoples Rep. Of)) (37%)

Indirect Joint Ventures

(wholly owned unless otherwise noted)

The Natal Witness Printing and Publishing Company (Proprietary) Limited (42.5%)
MXit Lifestyle (Proprietary) Limited (24.4%)
MIH India Global Internet Limited (ibibo) (India) (94%)

Officers

Bob van Dijk, Chief Executive Officer

Pat Kolek, Chief Operating Officer
Basil Sgourdos, Chief Financial Officer
Aileen O'Toole, Chief People Officer
David Tudor, General Counsel
Gillian Kisbey-Green, Secretary

Directors

J. P. Bekker, Chairman; Non-Executive Director
Basil Sgourdos, Executive Director
Francis Lehlohonolo Napo Letele, Executive Director
Bob van Dijk, Executive Director
Mark Sorour, Non-Executive Director
Stephan Joseph Zbigniew Pacak, Non-Executive Director
G. Liu, Independent Non-Executive Director
Fred Phaswana, Independent Non-Executive Director
Rachel Jafta, Independent Non-Executive Director
Donald Gordon Eriksson, Independent Non-Executive Director
Debra Meyer, Independent Non-Executive Director
Craig Enenstein, Independent Non-Executive Director
Ben J. van der Ross, Independent Non-Executive Director
Cobus Stofberg, Independent Non-Executive Director
Hendrik J. du Toit, Independent Non-Executive Director
Roberto Oliveira de Lima, Independent Non-Executive Director
Emilie Choi, Independent Non-Executive Director

Auditors: PricewaterhouseCoopers Inc.

Attorneys: Webber Wentzel

Transfer Secretaries: Link Market Services South Africa Proprietary Limited, Johannesburg, South Africa

Annual Meeting: In August

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

No. of Stockholders: Mar. 31, 2018, 88,387

No. of Employees: Mar. 31, 2018, 24,887

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Consolidated Income Statement, Years Ended Mar. 31 (\$000):

	2018	¹ 2017 (revised)	² 2016 (revised)
Revenue	6,660,000	6,098,000	5,930,000
Cost of providing services & sale of goods	(4,025,000)	(3,574,000)	(3,392,000)
Selling, general & administration expenses	(2,786,000)	(2,827,000)	(2,423,000)
Other gains (losses) - net	(47,000)	(57,000)	(292,000)
Operating profit (loss)	(198,000)	(360,000)	(177,000)
Interest received	88,000	70,000	40,000
Interest paid	(267,000)	(278,000)	(292,000)
Other finance income (cost), net	(319,000)	(899,000)	(100,000)
Share of equity-accounted results	3,277,000	1,829,000	1,289,000
Impairment of equity-accounted investments	(46,000)	...	(55,000)
Dilution gains (losses) on equity-accounted investments	9,216,000	(119,000)	104,000
Gains (losses) on acquisitions & disposals	(93,000)	2,169,000	452,000
Profit (loss) before taxation	11,658,000	2,412,000	1,261,000
Taxation	(360,000)	(244,000)	(260,000)
Profit (loss) for the year	11,298,000	2,168,000	1,001,000
Profit (loss) attributable to equity holders of the group	11,357,000	2,337,000	994,000
Profit (loss) attributable to non-controlling			

interests	(59,000)	(169,000)	7,000
Weighted average N ordinary shares outstanding - basic	431,635	431,207	417,575
Weighted average N ordinary shares outstanding - diluted	433,003	432,684	419,208
Year end ordinary shares outstanding	433,033	432,447	431,992
Net earnings per share - basic	\$26.31	\$5.42	\$2.38
Net earnings per share - diluted	\$26.12	\$5.35	\$2.32
Dividends paid per A ordinary share	³ 1.30	⁴ 1.16	1.04
Dividends paid per N ordinary share	⁵ 6.50	⁶ 5.80	5.20
Total number of employees	⁷ 24,887	⁸ 24,482	⁹ 27,000
Number of common stockholders	¹⁰ 88,387	¹¹ 81,729	¹² 74,742

¹ Restated to reflect the recognition of written put option liabilities as liabilities at amounts reflecting the gross cash consideration payable on settlement; ² Reclassified to conform with 2017 presentation; ³ In Rand; ⁴ As is; ⁵ Approximately

Consolidated Balance Sheet, Years Ended Mar. 31 (\$000):

	2018	¹ 2017 (revised)
Assets:		
Total non-current assets	22,386,000	16,291,000
Property, plant & equipment, cost	2,737,000	2,445,000
Accumulated depreciation & impairment	(1,132,000)	(845,000)
Work in progress	33,000	38,000
Property, plant & equipment	1,638,000	1,638,000
Goodwill	2,607,000	2,442,000
Other intangible assets	1,143,000	1,104,000
Investments in associates	16,666,000	10,784,000
Investments in joint ventures	78,000	79,000
Investments & loans	115,000	82,000
Other receivables	21,000	32,000
Derivative financial instruments	1,000	2,000
Deferred taxation	117,000	128,000
Total current assets	13,065,000	5,639,000
Investments in associates	231,000	154,000
Program & film rights	240,000	193,000
Trade accounts receivable, gross	531,000	486,000
Less: allowance for impairment of receivables	(79,000)	(66,000)
Trade receivables	452,000	420,000
Prepayments	355,000	230,000
Accrued income	33,000	24,000
Staff debtors	3,000	2,000
Value-added tax & related taxes receivable	113,000	80,000
Merchant & bank receivables	141,000	66,000
Sundry deposits	12,000	7,000
Interest receivable on cross-currency interest rate swap	8,000	...
Disposal proceeds receivable	34,000	...
Other receivables	80,000	76,000
Less: non-current portion of other receivables	(21,000)	(32,000)
Other receivables	758,000	453,000
Related party receivables	4,000	3,000
Derivative financial instruments	11,000	6,000
Cash & cash equivalents	11,369,000	4,007,000
Assets classified as held-for-sale	...	403,000
Total assets	35,451,000	21,930,000
Liabilities:		
Capital & reserves attributable to the		

group's equity holders	25,522,000	12,856,000	Other personnel accruals	35,000	24,000	(10) US\$2,000,000 secured loans from Fortress Projecton-
Share capital & premium	4,965,000	4,944,000	Payments received in			twikkeling B.V., due from 2020 to 2029.
Other reserves	425,000	(1,000,000)	advance	42,000	28,000	(11) US\$58,000,000 unsecured earn-out obligations.
Retained earnings	20,132,000	8,912,000	Cash-settled share-based			(12) US\$4,000,000 other unsecured loans.
Non-controlling interests	169,000	286,000	payment liability	40,000	...	Capital Stock: 1. Naspers Ltd class A ordinary; par R 20..
Total equity	25,691,000	13,142,000	Payables from reverse			AUTHORIZED—1,250,000 shs.
Total non-current			factoring arrangements	35,000	15,000	OUTSTANDING—Mar. 31, 2018, 907,128 shs; par R 20..
liabilities	5,623,000	5,349,000	Merchant payable	232,000	130,000	VOTING RIGHTS—Entitled to 1,000 votes per share.
Post-employment medical			Written put option			DIVIDENDS PAID—(fiscal years, in Rand):
liability	30,000	14,000	liabilities	1,527,000	510,000	2003 0.0500 2004 0.0700 2005 0.1400
Interest-bearing:			Other current liabilities	39,000	35,000	2006 0.2400 2007 0.3100 2008 0.3600
capitalized finance			Accrued expenses & other			2009 0.4100 2010 0.4700 2011 0.5400
leases	1,158,000	1,206,000	current liabilities	3,062,000	1,768,000	2012 0.6700 2013 0.6545 2014 0.8500
Less: current portion -			Related party payables	17,000	7,000	2015 0.9400 2016 1.0400 2017 1.1600
interest bearing:			Taxation payable	31,000	17,000	2018 1.3000
capitalized finance			Dividends payable	2,000	4,000	
leases	(72,000)	(64,000)	Derivative financial			DIVIDEND RIGHTS—Entitled to nominal dividends as deter-
Interest-bearing: loans			instruments	129,000	119,000	mined from time to time by the Board of Directors, but limited
& other liabilities	3,216,000	2,898,000	Bank overdrafts & call			to 1/5 of the dividend to which N ordinary shareholders are entit-
Less: current portion -			loans	1,000	4,000	led.
interest-bearing: loans			Total current liabilities			PRIMARY EXCHANGE—Johannesburg (JOH): NPN.
& other liabilities	(14,000)	(700,000)	excluding liabilities			2. Naspers Ltd class N ordinary; par R 0.02.
Non-interest bearing:			classified as held for			AUTHORIZED—500,000,000 shs.
program & film rights	143,000	125,000	sale	4,137,000	3,369,000	OUTSTANDING—Mar. 31, 2018, 432,125,857 shs; par R 0.02.
Less: current portion -			Liabilities classified as			TREASURY—6,530,202 shs.
non-interest bearing:			held-for-sale	...	70,000	STOCK SPLITS—R0.02 par shares split in the form of a 900%
program & film rights	(143,000)	(125,000)	Total equity &			stock dividend on Mar. 15, 2016.
Non-interest-bearing:			liabilities	35,451,000	21,930,000	DIVIDENDS—
loans & other						2003 0.30 2004 0.38 2005 0.70
liabilities	64,000	28,000				2006 1.20 2007 1.56 2008 1.80
Less: current portion -						2009 2.07 2010 2.35 2011 2.70
non-interest-bearing:						2012 3.35 2013 3.85 2014 4.25
loans & other						2015 4.70
liabilities	(51,000)	(26,000)				After 900% split:
Long-term liabilities	4,301,000	3,342,000				2016 5.20 2017 5.96 2018 6.50
Other non-current						OPTIONS—Mar. 31, 2018, outstanding, 204,848; restricted,
liabilities	867,000	1,708,000				108,407.
Provisions	9,000	7,000				PRIMARY EXCHANGE—Johannesburg (JOH): NPN.
Derivative financial						CAPITAL HISTORY—In 2001, Co. increased its authorized N
instruments	157,000	13,000				share capital from 200,000,000 shares to 500,000,000 shares.
Deferred taxation	259,000	265,000				3. Naspers Ltd American Depositary Receipts; no par.
Total current liabilities	4,137,000	3,439,000				Five American Depositary Receipt equals one common share.
Current portion of						STOCK SPLITS—No par shares split 10-for-1 July 15, 2005; split
long-term debt	280,000	915,000				in the form of a 900% stock dividend Mar. 16, 2016; split 1-for-2
Provisions	51,000	48,000				Aug. 11, 2017.
Trade payables	564,000	487,000				DIVIDENDS—
Deferred income	267,000	232,000				2017 0.09 2018 0.06
Accrued expenses	445,000	424,000				DEPOSITARY—The Bank of New York Mellon
Amounts owing in respect						PRIMARY EXCHANGE—London (LON): NPSN.
of investments acquired	16,000	3,000				SECONDARY EXCHANGES—National Bulletin Board (NBB):
Taxes & other statutory						NPSNY.
liabilities	242,000	263,000				
Bonus accrual	105,000	75,000				
Accrual for leave	37,000	29,000				

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