
Company Presentation

September 2019

www.58.com



让生活简单美好
MAKE LIFE SIMPLE AND BEAUTIFUL

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Appendix

Classifieds: a globally proven model⁽¹⁾



Company	Axel Springer	Ebay	Naspers	Adevinta	Scout24	Schibsted	Recruit	Zillow
Ticker	SPR.DE	EBAY	NPN.JO	ADEB.OL	G24.DE	SCHA.OL	6098.T	Z
Classifieds Revenues (USD in MM)	1,347	1,022	875	661	591	315	3,081 (HR Technology) 6,799(Media & Solutions)	1,281
Classifieds EBITDA/Adj. EBITDA%	40%	45%-55% ⁽²⁾	46% ⁽³⁾	25%	55%	45% ⁽⁴⁾	15% 24%	19%
Market Cap (USD in MM)	7,543	33,080	94,938	7,714	6,177	6,310	53,249	7,110
# of Countries	~20	>10	38	16	18	3	60 (HR Tech)	mainly US
Key Brands	Stepstone Seloger Immowelt	Gumtree Kijiji Mobile.de	OLX Avito Letgo Wallapop	Leboncoin Shpock Infojobs	IS24 AS24	Finn Blocket	Indeed Rikunabi Suumo	Zillow Trulia

(1) Financial numbers represent fiscal year 2018 ending at December 31st, 2018, except Naspers fiscal year 2019 ending at March 31st,2019 and Recruit fiscal year 2018 ending at March 31st,2019.

Financials are converted to USD from non USD reporting currencies using middle rates announced by the State Administration of Foreign Exchange of the PRC on August 16th,2019.

Market capitalization data as per Yahoo Finance as of 08/16/2019. Foreign currencies converted using middle rates announced by the State Administration of Foreign Exchange of the PRC on August 16th,2019.

Non financial information from company filings and IR presentations

(2) Data source: Elliott letter from enhancingebay.com

(3) Naspers classified EBIDTA % 46% is delivered by monetization countries, excluding Letgo, data source: Naspers IR presentation

(4) Represent Schibsted Nordic Marketplace, data source: Schibsted IR presentation

58: The largest classifieds in China



Horizontal Classifieds

Verticals (*consolidate*)



58 Town



Ganji

Verticals (*deconsolidated*) ⁽¹⁾



1.9 billion USD

2018 Revenues ⁽²⁾

23%

2018 Non-GAAP Op Margin ⁽³⁾

~85%

Mobile PV ⁽⁴⁾

>500 million

App annual unique users ⁽⁵⁾

(1) We hold 68.8% of equity interests in 58 Home on an as-converted basis and 58 Home holds 57.1% in 58 Freight Inc. as of December 31st, 2018. We also hold approximately 19.1% equity interests in Che Hao Duo, which contains Guazi and Mao Dou as of December 31st, 2018.

(2) RMB6.8632 to US\$1.00, which was the U.S. dollars middle rate announced by the State Administration of Foreign Exchange of the People's Republic of China (PRC) on December 28th, 2018

(3) Non-GAAP operating margin is defined as Non-GAAP income/(loss) from operations divided by revenues. Non-GAAP Operating income(loss) is defined as income(loss) from operations excluding share-based compensation expenses and amortization of intangible assets resulting from business acquisitions. See "Non-GAAP financial measures" at the end of this presentation.

(4) Average monthly page views on mobile applications and mobile browser-based pages as a percentage of total monthly page views in 2018. Page views refer to those of listing and landing pages.

(5) The number of annual unique users is defined as the number of accesses by unique mobile device IDs to our mobile apps in 2018, which is calculated as the aggregate of the number of unique mobile device IDs that accessed each of our mobile apps in that period.

Classifieds: A one stop shop for local services



Major Content Categories:

- *Jobs*
 - *Real Estate*
 - *Used goods*
 - *Yellow pages and local services*
 - *Automotive*
-
- *58 blog*

Mobile



Jobs



Real Estate



Yellow pages



Automotive



Monetization mainly from business users



3 More intelligent, relevant, personalized OMS powered by Big Data/AI

2 Online Marketing Services (CPC, CPM, CPT)

- Real-time bidding
- Priority listing

1 Membership (Business users)

- Validation/certification
- Online storefront
- Listing benefits (above free listings, etc.)
- Dedicated customer service
- Account management system/big data support

Yellow pages & local services example:



附近 车型 特色服务 类别 筛选

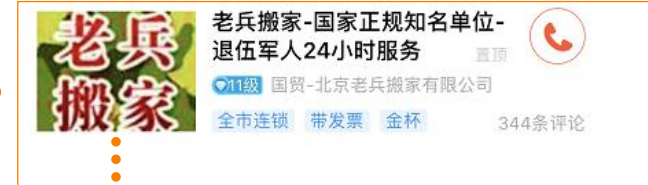
Premium Home Services (“到家精选”)



Real-time Bidding



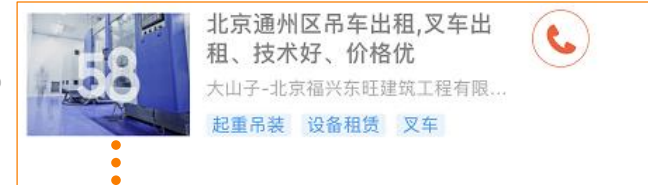
Priority Listings



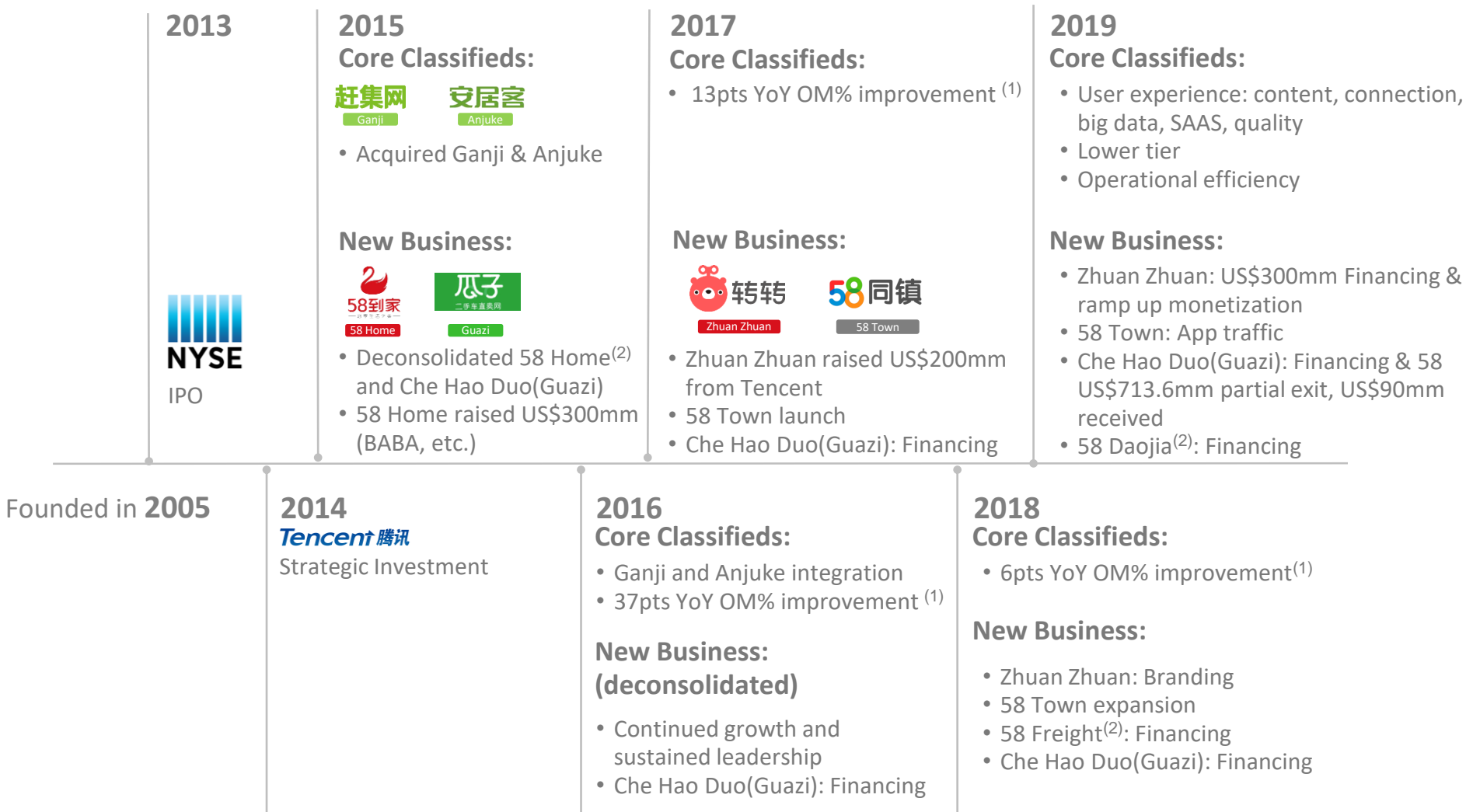
Members' Listings



Free Listings



Strong growth in past 5 years



(1) Non-GAAP operating margin, See “Non-GAAP financial measures” at the end of this presentation.

(2) 58 Home contains two subsidiaries, 58 Freight which focuses on cargo and freight logistics and delivery services, 58 Daojia which focuses on home services; 58 Home holds 57.1% in 58 Freight and 91.5% in 58 Daojia as of June 30th, 2019

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Appendix

Big long term growth potential



Big TAM, low penetration

72 million

Individual Merchants ⁽¹⁾

25 million

SMEs in China ⁽²⁾



Paying business users ⁽³⁾

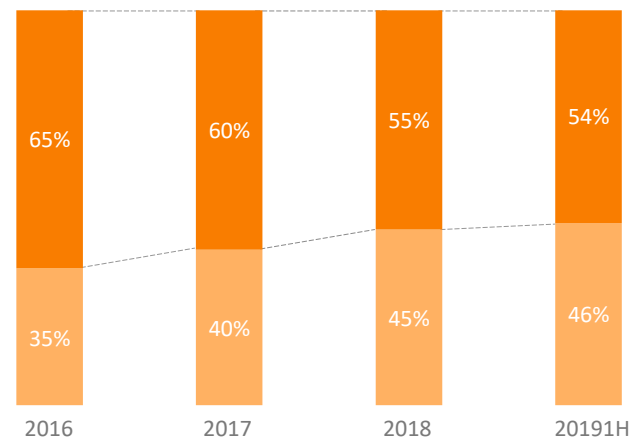
~3.6 million ⁽⁴⁾

Up 2.2% YoY ⁽⁴⁾

58 Revenues % of core business by tiers of cities ⁽⁵⁾

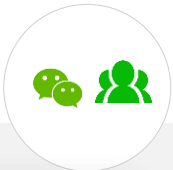
Top 19 cities ⁽⁶⁾
GDP 32% ⁽⁷⁾

Lower tier cities ⁽⁸⁾
GDP 68%

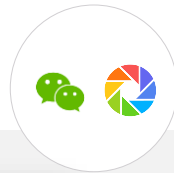


- (1) Individual merchants in China in 2018, data source: www.scio.gov.cn
- (2) Number of small and medium enterprises in China in 2016, data source: iResearch
- (3) Paying business users refer to users who are identified as business users with unique identity information such as business licenses or personal identification information and who used the Company's subscription-based membership services or purchased at least one type of online marketing services in a given period. One paying business user can open up several paying user accounts on one or multiple online platforms.
- (4) The number and the percentage represents Q2'19 and the calculation doesn't include paying business users on Ganji, since the Company stopped selling stand-alone Ganji subscription-based membership services in 2018 or earlier in all of its content categories.
- (5) Revenue from indirect sales cities which we leverage our dealer network is calculated by gross revenue in the calculation
- (6) Including Tier 1 and new tier 1 cities, tier 1 cities: Beijing, Shanghai, Guangzhou, Shenzhen; New tier 1 cities: Chengdu, Hangzhou, Chongqing, Wuhan, Xi'an, Suzhou, Tianjin, Nanjing, Changsha, Zhengzhou, Dongguan, Qingdao, Shenyang, Ningbo, Kunming; data source: www.yicai.com (CBN 2019)
- (7) Data source: China statistical yearbook 2017; Calculated as top 19 cities GDP divided by total GDP
- (8) All the other cities exclude tier1 and new tier 1 cities per CBN 2019

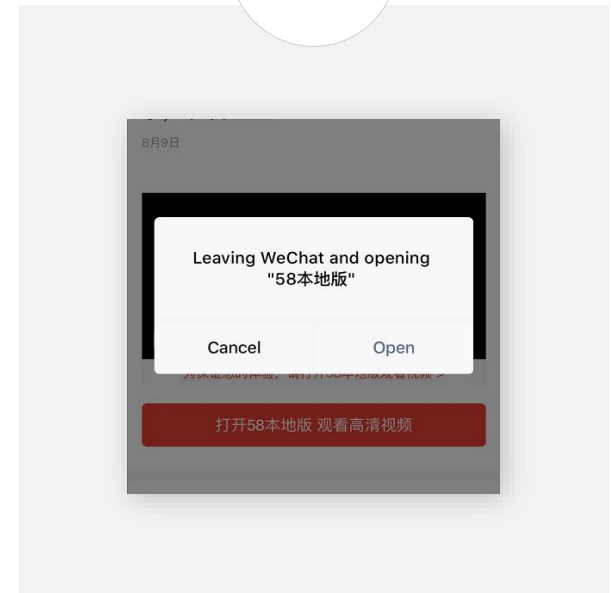
WeChat:



Publish the listing information through WeChat Group



Publish the listing information through WeChat Moments



Attract users to 58 Town app for better user experience

58同镇 58 Town: A fast growing rural version of 58



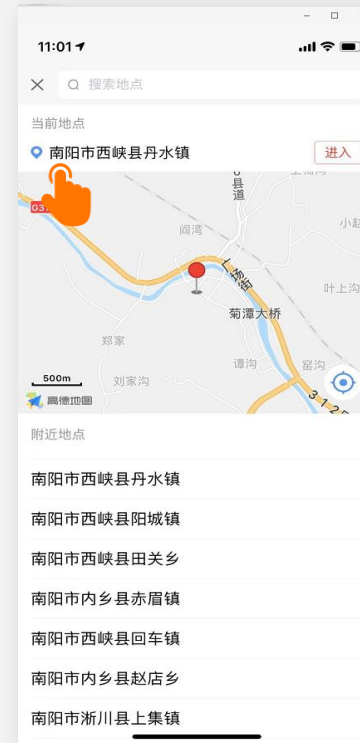
58 App + 58 Town App:



Choose location in 58 App



Choose location in 58 Town App



Map View



Town level news feed home page

58 Town expands lower tier coverage



Mainland China administrative divisions⁽¹⁾

Locations 337 cities(市) + 1881 counties (县)

39,945 towns (乡镇)⁽²⁾ + 554,218 villages (村)⁽³⁾

Population 831 mm (60% Urbanization Rate)

564 mm

58.com

58 App locations



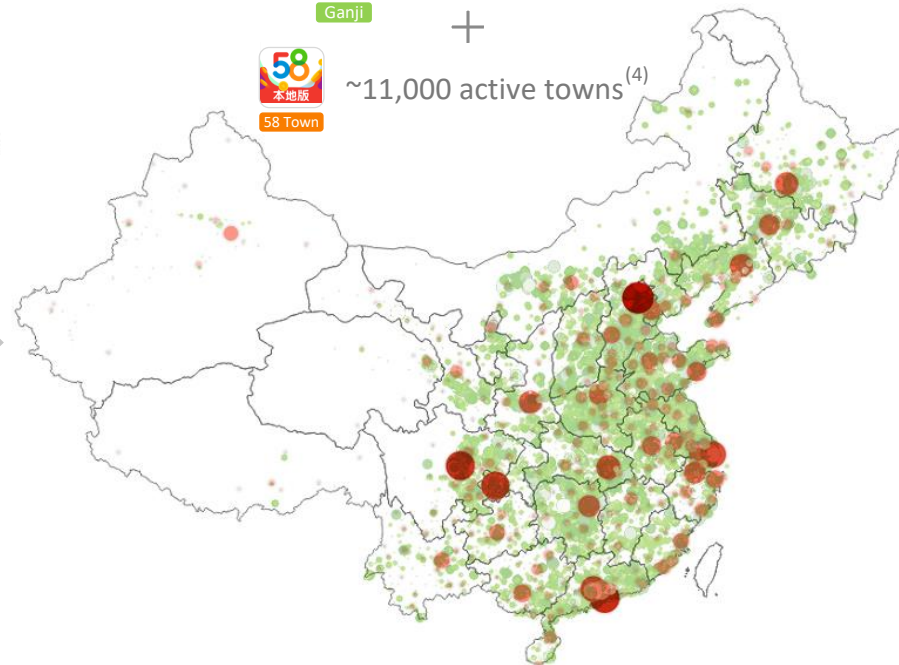
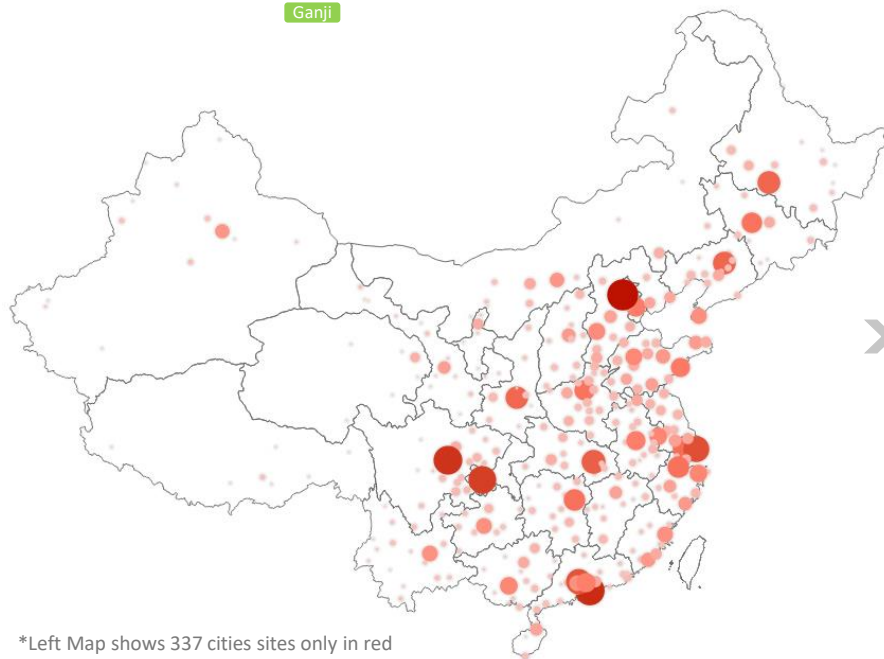
337 cities + ~500 counties



337 cities + ~500 counties



+ ~11,000 active towns⁽⁴⁾



*Left Map shows 337 cities sites only in red

*Right Map shows 11,000 active towns in green

(1) 2018 mainland China administrative divisions, data source: www.stats.gov.cn

(2) 39,945 towns include 8,393 neighborhood area(街道), which are subsections of cities

(3) 2017 villages(行政村/村民委员会), data source: 2018 China civil affairs' statistical yearbook

(4) Active towns covered as of June 30th, 2019; Active towns represent towns whose user engagement metrics meet internal standards

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Appendix

Housing: stable market, but big potential



Market Opportunity

- **Secondary home**, ~32%⁽¹⁾ of total housing GMV, increasing in future
- **Secondary marketing TAM** ...7 tn RMB secondary GMV x 2% commission rate⁽²⁾ x 5%~10% marketing spend⁽²⁾ = 7 bn~14 bn RMB
- **Primary marketing TAM** ...15 tn RMB primary home GMV x 1.1% marketing spend⁽³⁾ =165 bn RMB, low online penetration

Other Players

- Fang (“SFUN”), Leju (“LEJU”), Eju (“02048.hk”) ... mainly new home players
- Fang (“SFUN”) ... transactional attempt failed and suffered agent, listing, user losses
- Offline broker apps (hybrid model)

58 Position in China

- #1 online marketing platform for secondary, rental and primary housing by revenues, users, agents and developers⁽⁴⁾
- Growing faster than most peers⁽⁴⁾ despite market slowdown

58 Strategy

- **Maintain traffic and agent # leadership** ... content, video, 3D/VR, chats, big data/AI, SAAS
- **Information quality** ... certified listing (“安选房源”), housing database (“磐石”), insurance, etc.
- **Primary home** ... grow online marketing penetration, experiment transaction model with broker partners Ai Fang (“爱房”) ⁽⁵⁾

(1) Calculated based on 2018 primary housing 15 tn RMB GMV and secondary housing ~7 tn RMB GMV, data source: www.stats.gov.cn (NBS, National Bureau of statistics), 58 research estimates

(2) Data source: 58 research estimates

(3) Calculated based on the total marketing spend as of total revenue % for top 5 China property public companies per their public fillings or IR website/presentation, Ranking top 5 China property public companies by 2018 revenue which are 03333.HK; 02007.HK; 600606.SH; 02202.HK; 600048.SH

(4) Calculated based on the latest public fillings or IR website/presentation of public companies and figures disclosed by private companies in public occasions

(5) Ai Fang (“爱房”) is a JV formed by 58, primary brokers World Union (“世联行” 002285.SZ) and Tospur (“同策”), accounted for using measurement alternative method

Jobs: temporary macro impact, but potential big



Market Opportunity

- **Massive market** ... 288.3 mm migrant workers⁽¹⁾ in China mainland, mid to low income grade, 25 million SME
- **Blue collar marketing TAM** ... 288.3 mm migrant workers x 2.5 job changing per year⁽²⁾ x 400 RMB(recruitment spend/person⁽²⁾) =288.3billion
- **Offline to online (esp. mobile)** ... awareness increasing, but still low penetration & ARPU
- **Service/consumption upgrade**
- **Mobile, a game changer** ... smart phone proliferation, convenient features, big data

Other Players

- 51job (“JOBS”), Zhao Pin (privatized), Lie Pin (“06100.hk”) ... mainly white collar
- Other smaller, private companies

58 Position in China

- #1 online recruitment platform by revenue, job seeker resumes and employer numbers⁽³⁾
- Focus on mid-to-low income grade
- Focus on high margin online business

58 Strategy

- **Scale** ... user, employer growth
- **Engagement/matching** ... online chat, resume submission, data/AI, SAAS “Zhao Cai Mao” (“招才猫”) and HR related services
- **Monetization** ... Online market service (OMS) diversification, APRU increases
- **Information quality** ... raising bar on certification, quality deposit and insurance, esp. HR Agencies

(1) For 2018, data source: www.stats.gov.cn (NBS)

(2) Source: 58 research estimates

(3) Calculated based on the public filings or IR website/presentation of public companies which include 51Jobs, Zhaopin and Liepin, 58 research

Market Opportunity

- **Broad scope** ... a combination of various niche sub-categories with massive market each
 - 1.9 tn RMB home decoration GMV⁽¹⁾;
 - 576.2 bn RMB domestic service GMV⁽²⁾;
 - 738.5 bn RMB auto maintenance GMV⁽³⁾;
 - ...
- **Weak offline players** ... fragmented, local, lack of brand and quality service
- **Offline to online** ... still low penetration
- **Vertical O2Os** now largely small and struggling
- **Other major platforms** mostly have different category focus

Other Players

- Baidu, Meituan and vertical O2Os

58 Position in China

- Leading local services aggregator listing platform
- 58 home (transaction model) leading in domestic service and intra-city add-hoc delivery services (deconsolidated equity investee), minimal equity loss pick up impact to 58 in 2019⁽⁴⁾

58 Strategy

- **Listing** ... reviews, ratings, online self-serve
- **Lead Gen/transactional** ... Premium home services(“到家精选”)
- **Monetization** ... high OMS penetration, diversification

(1) For 2017, data source: www.cbda.cn(中国建筑装饰协会China building decoration Association)

(2) For 2018, data source: www.ndrc.gov.cn(发改委 National development and reform commission)

(3) For 2017, data source: iResearch

(4) 58 Home deconsolidated since November 2015

Automotive: 58 is used car listing platform leader



Market Opportunity

- **Used auto, 33%**⁽¹⁾ of total auto transaction volume, increasing in future, increasing over time
- **Used car marketing TAM ...** 860 bn RMB used car GMV⁽²⁾ x 2.5% marketing spending⁽³⁾= 21.5 bn RMB
- **Offline to online ...** 16.8%⁽⁴⁾ transactions through online platforms, growing rapidly

Other Players

- Autohome (“ATHM”) ... mainly new car
- Bitauto (“BITA”) ... mainly auto-finance now
- Uxin (“UXIN”) ... focus on cross regional transactions
- Various private players ... mostly spending aggressively and heavily loss making

58 Position in China

- 58 used car is leading used auto listing platform
- Che Hao Duo (Guazi) is a deconsolidated investee⁽⁵⁾, leading used car transaction platform, expanding in adjacencies
- US\$713.6mm of a partial stake sell announced⁽⁵⁾
- US\$100mm CB invested in Uxin⁽⁶⁾

58 Strategy

- **Scale ...** grow with market with modest spending
- **Engagement ...** online chat, video, live streaming, big data/AI, SAAS
- **Monetization ...** CPC/CPA, pay per call/chat
- **Information quality ...** raising bar on certification, listing, inspection to address “trust” issue

(1) Calculated based on 2018 auto transaction volume: new auto 28.1 mm, used auto 13.8 mm, data source: www.cada.cn ; www.caam.org.cn (中国汽车流通协会; 中国汽车工业协会);

(2) For 2018, data source: www.cada.cn

(3) Data source: 58 research estimates

(4) For 2018, data source: iResearch 2019

(5) Che Hao Duo(Guazi) deconsolidated since December 2015. We entered into a definitive agreement to sell certain percentage of our equity stake in Che Hao Duo, to a third-party investor on February 28th, 2019.

(6) Convertible notes of US\$100 million at a rate of 3.75% per annum at a conversion price of US\$1.03 per share (equal to US\$3.09 per ADS) invested in 2Q 2019

Used Goods: Zhuan Zhuan better model, more users



Market Opportunity

- **Massive market** ... China retail sales of new goods 33.8 tn RMB⁽¹⁾
 - 1,370 billion Apparel sales GMV;
 - 886 billion Electronics and appliances sales GMV;
 - 437 billion Mobile & communication sales GMV;
 - 225 billion Furniture sales GMV;
 - ...
- **Offline to online** ... fragmented, multi-tier offline market with small Bs, low used goods online penetration, but improving
- **Mobile, a game changer** ... online escrow payment, easy listing, picture, video, chat, reviews, social, etc.
- **Logistics** ... very developed already in China
- **High frequency and transactional** ... vs. other classifieds categories

Other Players

- “Xian Yu” (“BABA”)
- Other smaller vertical players

58 Position in China

- Zhuan Zhuan is top 2 used goods app in China
- Zhuan Zhuan conducted US\$300mm Series B Financing in September 2019
- Cover +200mm user (app activation + WeChat registration), strong year over year growth

58 Strategy

- **Scale** ... user, GMV growth, WeChat
- **Engagement** ... removing “friction”, innovative value-add services, category specific
- **Monetization** ... mainly commissions from Bs, start with mobile phone category, encouraging trends since second half 2018

(1) For 2018, data source: [www.stats.gov.cn\(NBS\)](http://www.stats.gov.cn(NBS)).this is exclude food and beverage sales

Mercari (4385.T) vs. Zhuan Zhuan



	Mercari Japan ⁽¹⁾	Zhuan Zhuan
Founded	2014	Nov 2015
Users	71 mm ⁽²⁾	> 200mm ⁽³⁾
Population	130mm (Japan)	1.4B (China)
Market Cap(Aug'19)	~ \$4B USD	Part of 58

Mercari

- High user penetration & engagement
- Monetization through ~10%⁽¹⁾ take rate
- Japan profitable, global expansion loss

Zhuan Zhuan

- Lower user penetration
- Bigger scale and faster growth
- Easier online payment and logistics
- Culture and offline to online shift catching up
- Support from Tencent
- Early stage monetization






(1) First quarter of 2018 from IPO prospectus, except for market cap

(2) Accumulate app download

(3) Accumulated app activation plus WeChat registration

58's leading market position in attractive verticals



Sector	Sector	Addressable market size	Offline to online opportunity	New to used opportunity	ARPU opportunity
	Housing	Big	Small	Big	Medium
	Jobs	Big	Big	-	Big
	Yellow page local services	Medium to Big	Big	-	Medium
	Used auto	Medium to Big	Medium	Big	Medium
	Used goods	Medium to Big	Big	Big	Medium

Improving user experience through technology



Scale

- Grow user and paying business users
- Lower tier cities/Rural



User Engagement



Monetization

- OMS, performance driven



58同城·招聘 + **ChinaHR.com 中华英才网**
Jobs CHR

58同城·房产 + **安居客**
Housing Anjoke

58同城·黄页 + **58到家**
Yellow Pages 58 Home

58同城·二手车 + **瓜子**
Auto Guazi

58同城·二手 + **转转**
Used Goods Zhuan Zhuan

58同镇 Rural + **58本地版**
58 Town 58 Town

Horizontal and vertical Apps



Phone call



Online Chat



Resume submission, interview invitation



Connection (leads, quote, transactions, etc.)



Video, 3D/VR, live streaming, etc.



Big Content (UGC, PGC, etc.)



Reviews, rating, social (“58部落”)



Big data, AI, recommendation



Quality (“安选房源”, “到家精选”)

Higher engagement



(B) 招才猫
Micro business hiring app



(B) 移动经纪人
Real estate broker app
(Secondary & Rental)



(B) 微聊客
Real estate broker app
(Primary)



(B) 商家通
Yellow page merchant app



(B) 车商通
Used car dealer app



(B) 58同镇站长
58 Town partner app

Business Apps/SAAS

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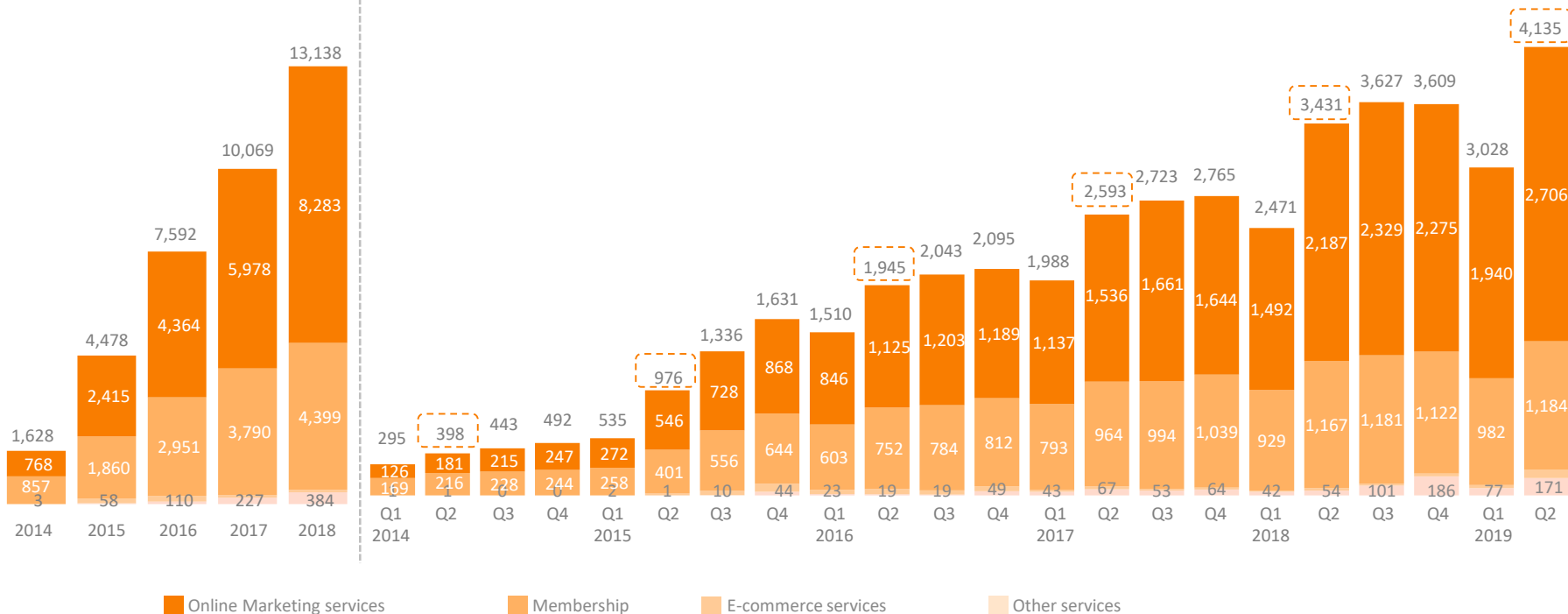
Strong revenue growth (1)(2)



(RMB in Millions)

Percent of Revenue

Online Marketing services	54%	57%	59%	63%	43%	45%	49%	50%	51%	56%	54%	53%	56%	58%	59%	57%	57%	59%	61%	59%	60%	64%	64%	63%	64%	65%	
Membership	42%	39%	38%	33%	57%	54%	51%	50%	48%	41%	42%	39%	40%	39%	38%	39%	40%	37%	37%	38%	38%	34%	33%	31%	32%	29%	
YoY Growth																											
Total revenue	175%	70%	33%	31%	98%	83%	73%	77%	81%	146%	202%	231%	182%	99%	53%	28%	32%	33%	33%	32%	24%	32%	33%	31%	23%	21%	
Online Marketing services	214%	81%	37%	39%	141%	106%	103%	113%	117%	202%	239%	251%	211%	106%	65%	37%	34%	37%	38%	38%	31%	42%	40%	38%	30%	24%	
Membership	117%	59%	28%	16%	80%	69%	52%	53%	53%	85%	144%	164%	133%	88%	41%	26%	32%	28%	27%	28%	17%	21%	19%	8%	6%	2%	

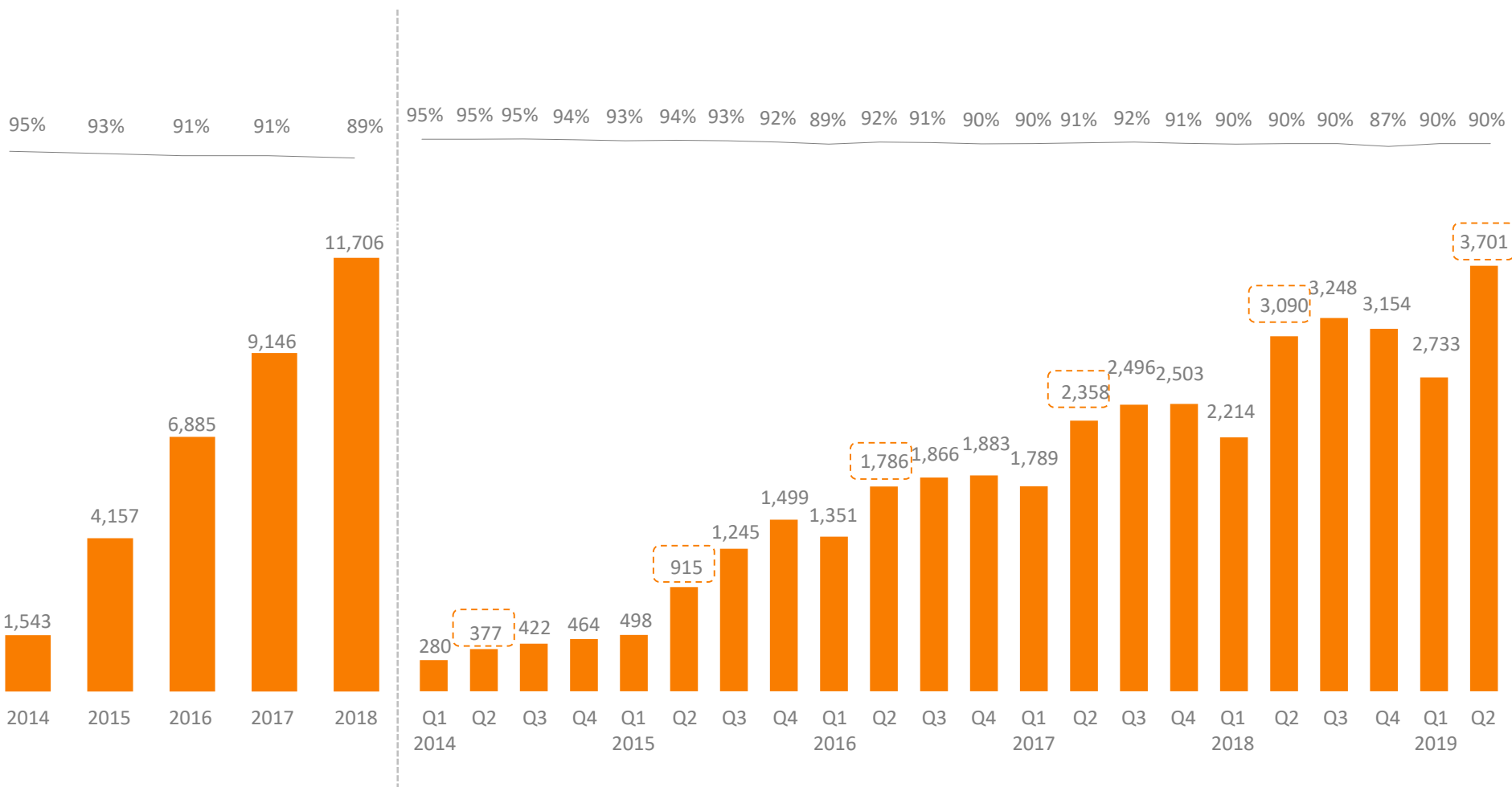


(1) Anjue consolidated since March 2015, Ganji consolidated since August 2015
 (2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015

High gross margin (Non-GAAP) (1)(2)(3)



(RMB in Millions, Percent of Revenue)



(1) Anjuko consolidated since March 2015, Ganji consolidated since August 2015

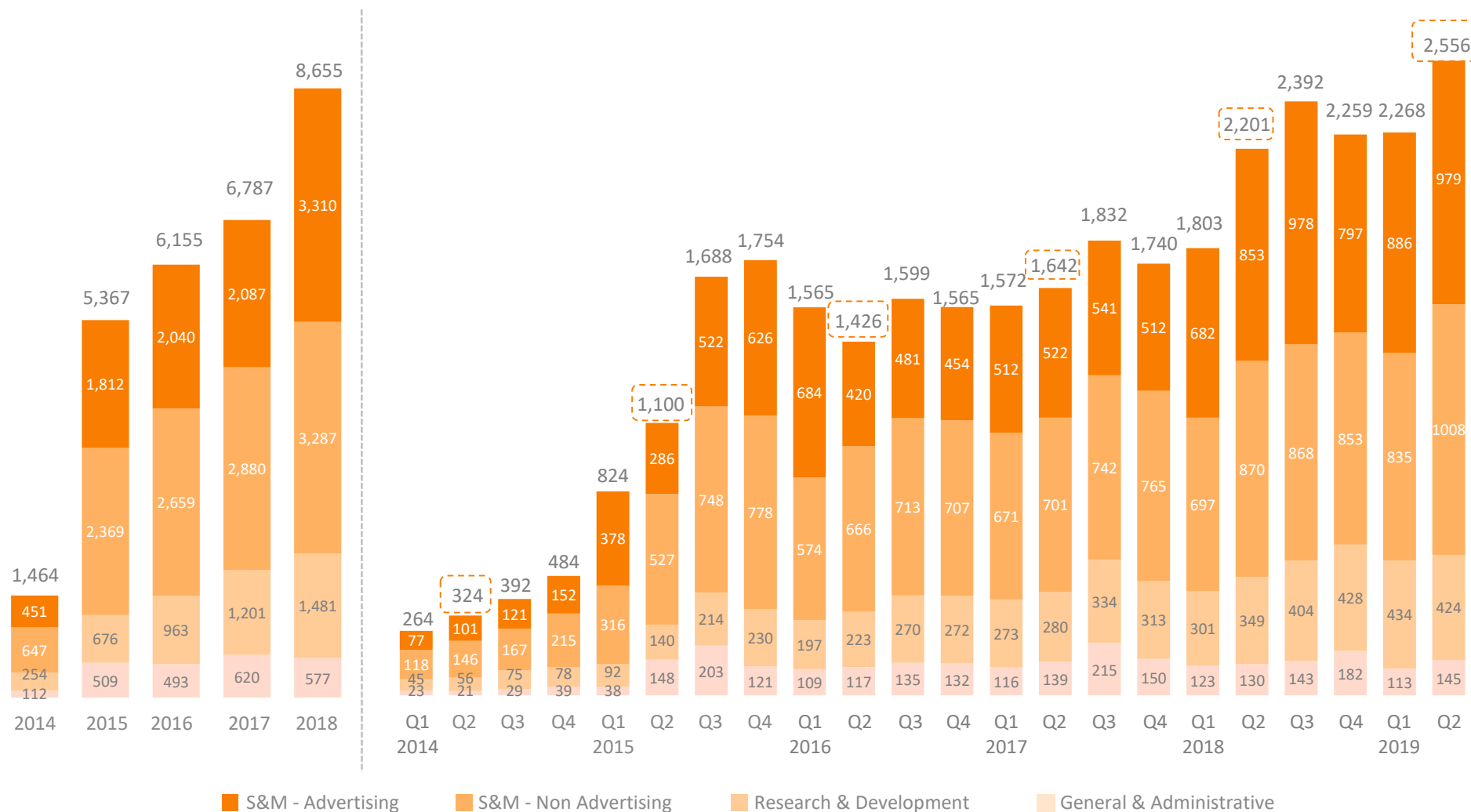
(2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015

(3) Non-GAAP gross margin is Non-GAAP gross profit divided by Revenue. Non-GAAP gross profit is defined as gross profit excluding share-based compensation expenses from cost of revenues. See "Non-GAAP financial measures" at the end of this presentation.

Operating expenses (Non-GAAP) (1)(2)(3)



(RMB in Millions)

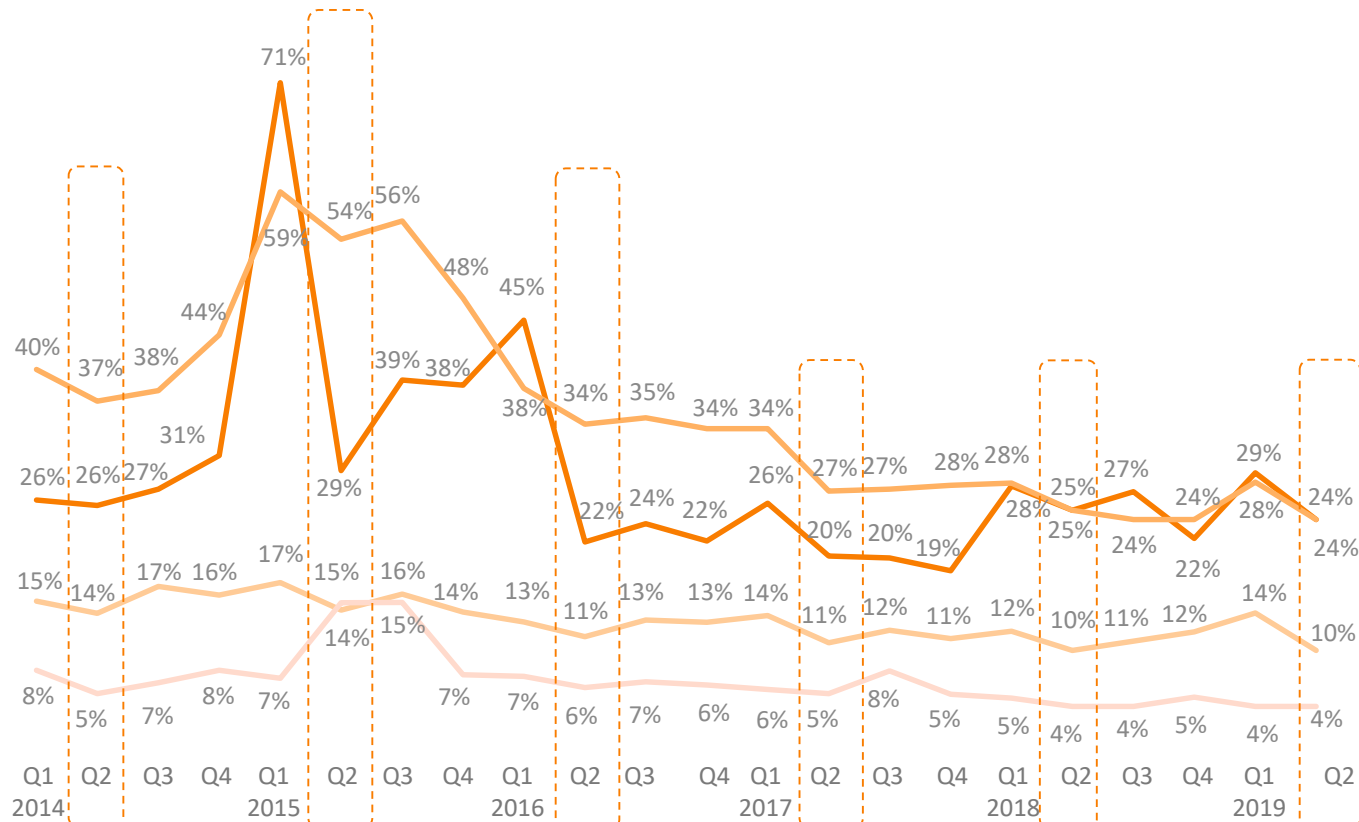
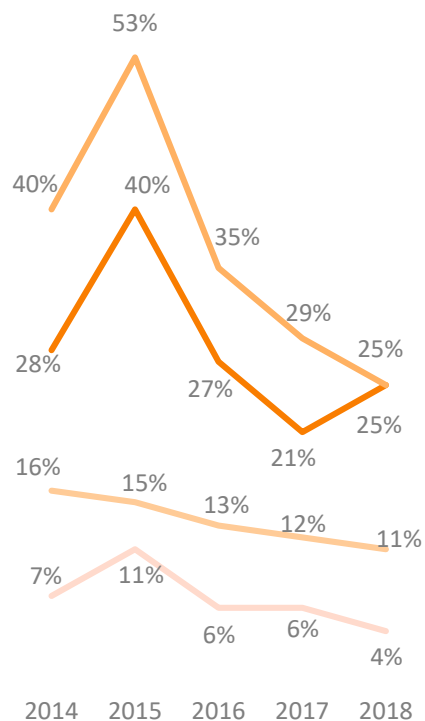


(1) Anjike consolidated since March 2015, Ganji consolidated since August 2015
 (2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015
 (3) Non-GAAP operating expenses is defined as operating expenses excluding share-based compensation expenses and amortization of intangible assets resulting from business acquisitions. See "Non-GAAP financial measures" at the end of this presentation.

Operating expenses (Non-GAAP) (1)(2)(3)



(Percent of Revenue)



■ S&M - Advertising
 ■ S&M - Non Advertising
 ■ Research & Development
 ■ General & Administrative

(1) Anjoke consolidated since March 2015, Ganji consolidated since August 2015

(2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015

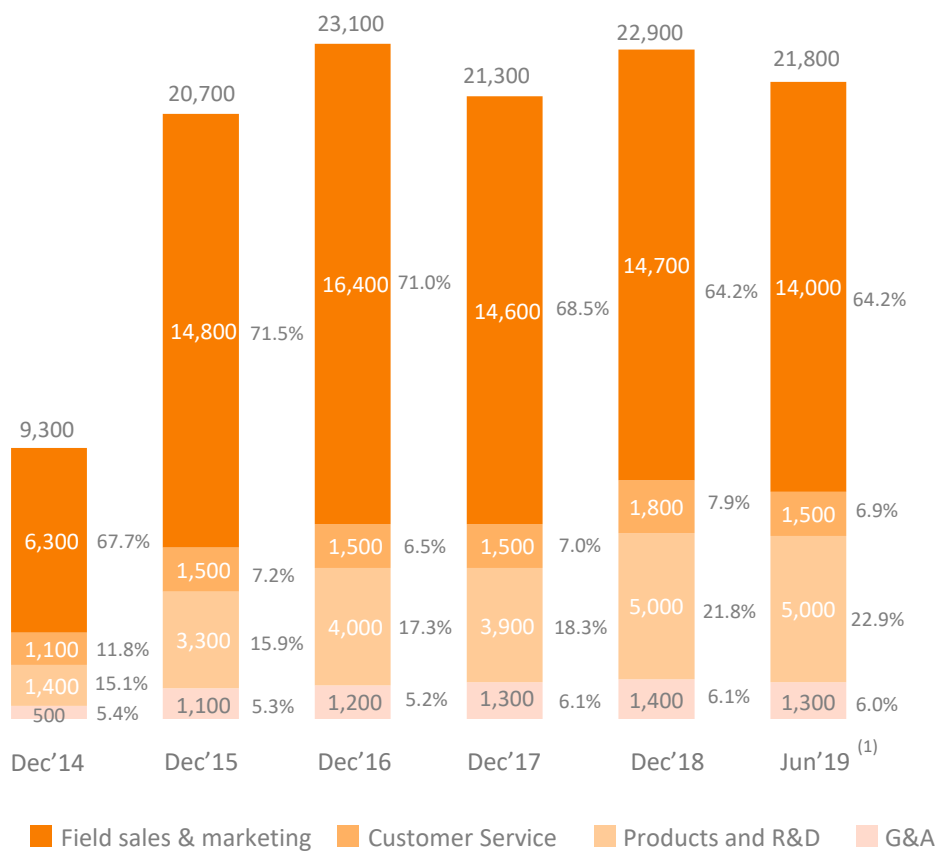
(3) Non-GAAP operating expenses is defined as operating expenses excluding share-based compensation expenses and amortization of intangible assets resulting from business acquisitions. See "Non-GAAP financial measures" at the end of this presentation.

Stable employee number and increasing efficiency



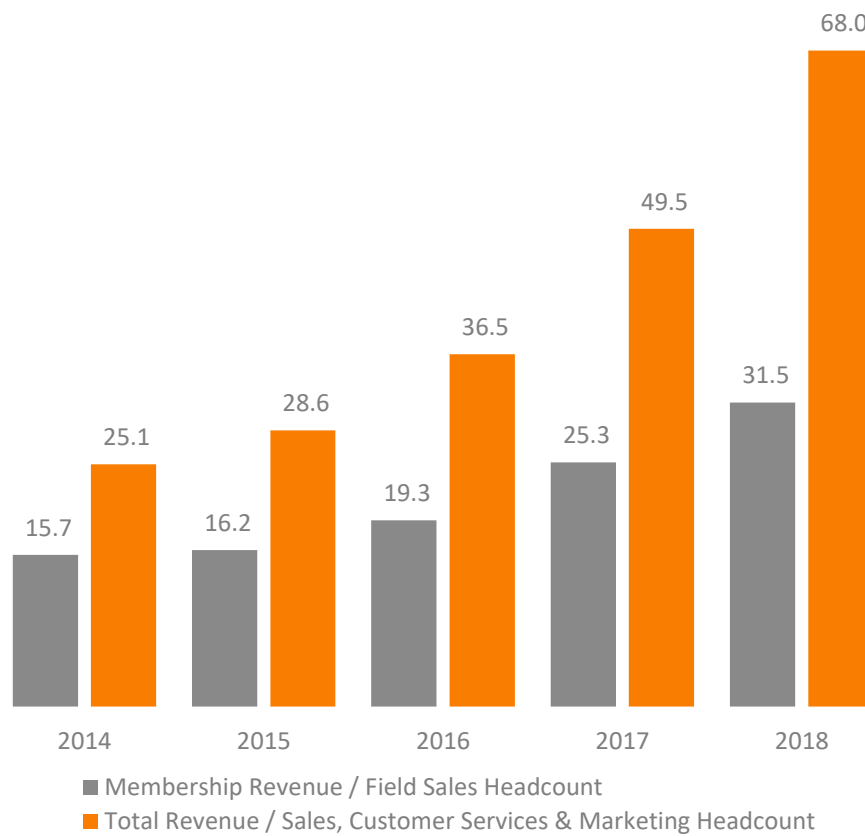
Stable Headcount

(Number of Employees)



... With Improving Sales Efficiency⁽²⁾

(In RMB Thousands per Month)



(1) As of Jun 30th, 2019; includes Anjuke/Ganji/other consolidated business numbers, excludes 58 Home and Che Hao Duo(Guazi)

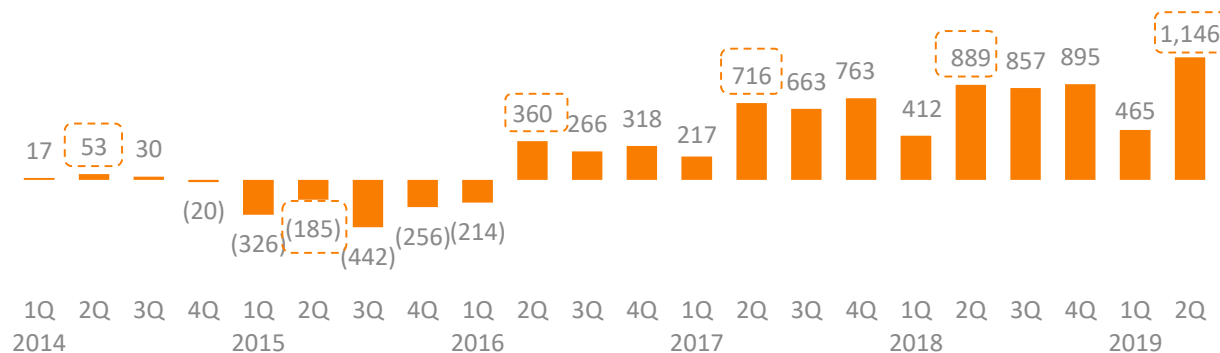
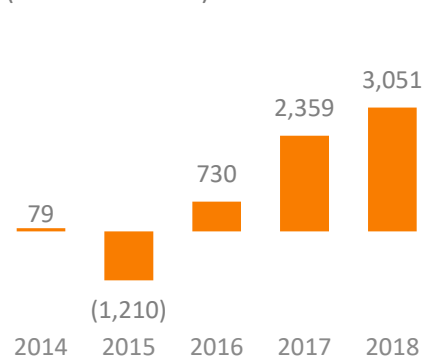
(2) Average monthly revenue divided by the average of beginning and ending headcount for each respective period

Operating and net income (Non-GAAP) (1)(2)(3)(4)



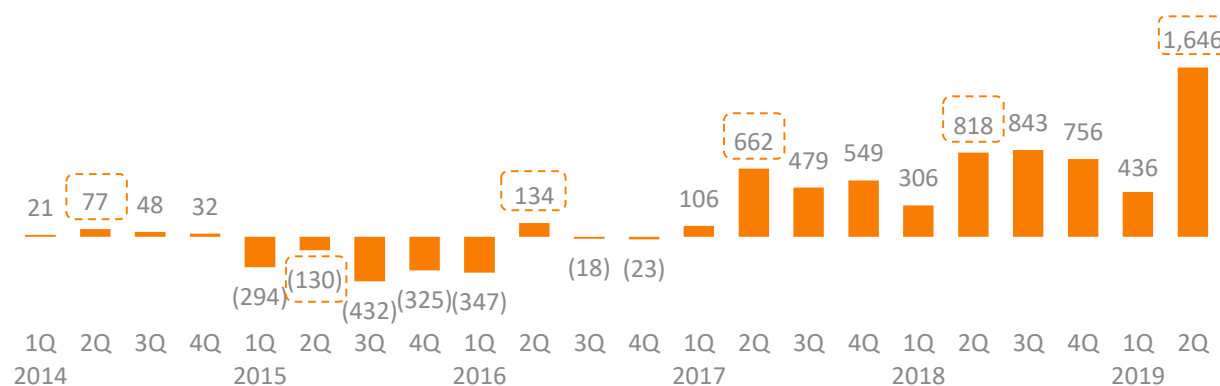
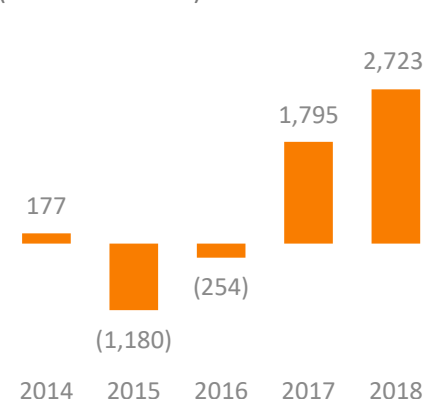
Operating Income

(RMB in Millions)



Net Income

(RMB in Millions)



(1) Anjuke consolidated since March 2015, Ganji consolidated since August 2015

(2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015

(3) Non-GAAP income(loss) from operations is defined as income(loss) from operations excluding share-based compensation expenses and amortization of intangible assets resulting from business acquisitions. See "Non-GAAP financial measures" at the end of this presentation.

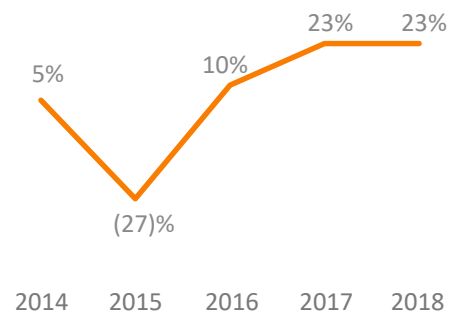
(4) Non-GAAP net income attributable to 58.com Inc. ordinary shareholders is defined as net income attributable to 58.com Inc. ordinary shareholders excluding share-based compensation expenses, amortization of intangible assets resulting from business acquisitions, change in fair value of long-term investments, share-based compensation expenses included in share of results of equity investees, and income tax effects of GAAP to non-GAAP reconciling items. See "Non-GAAP financial measures" at the end of this presentation.

Operating and net margin (Non-GAAP) (1)(2)(3)(4)



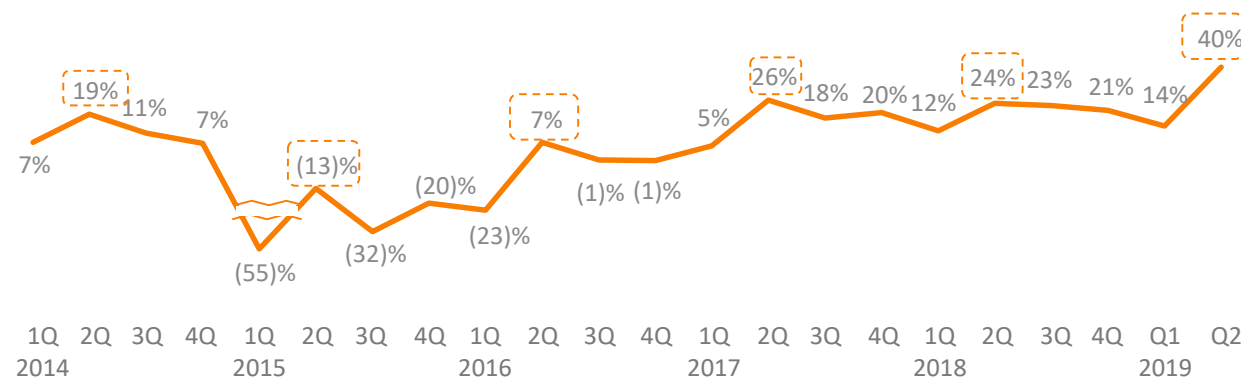
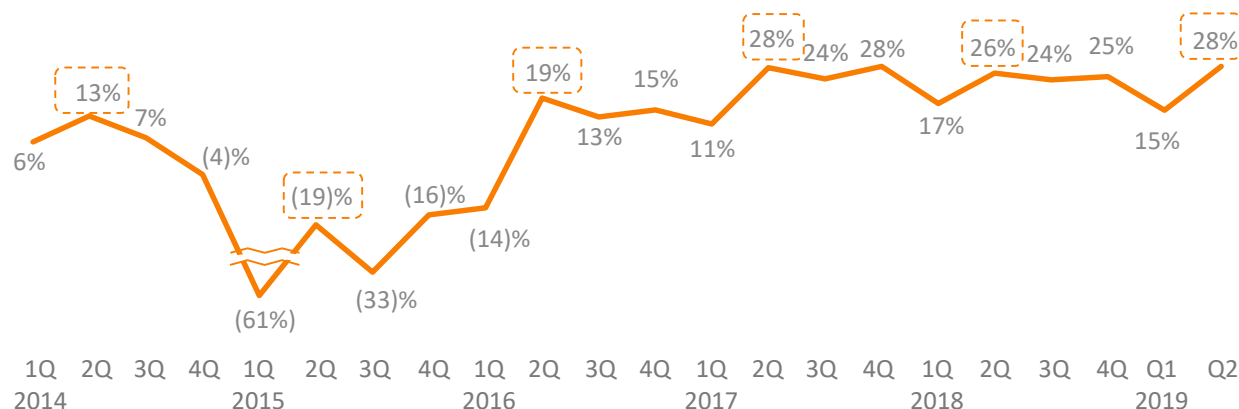
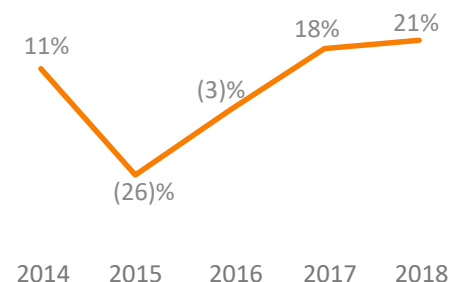
Operating Margin

(Percent of Revenue)



Net Margin

(Percent of Revenue)



(1) Anjuke consolidated since March 2015, Ganji consolidated since August 2015

(2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015

(3) Non-GAAP operating margin is defined as Non-GAAP income/(loss) from operations divided by revenues. Non-GAAP Operating income(loss) is defined as income(loss) from operations excluding share-based compensation expenses and amortization of intangible assets resulting from business acquisitions. See "Non-GAAP financial measures" at the end of this presentation.

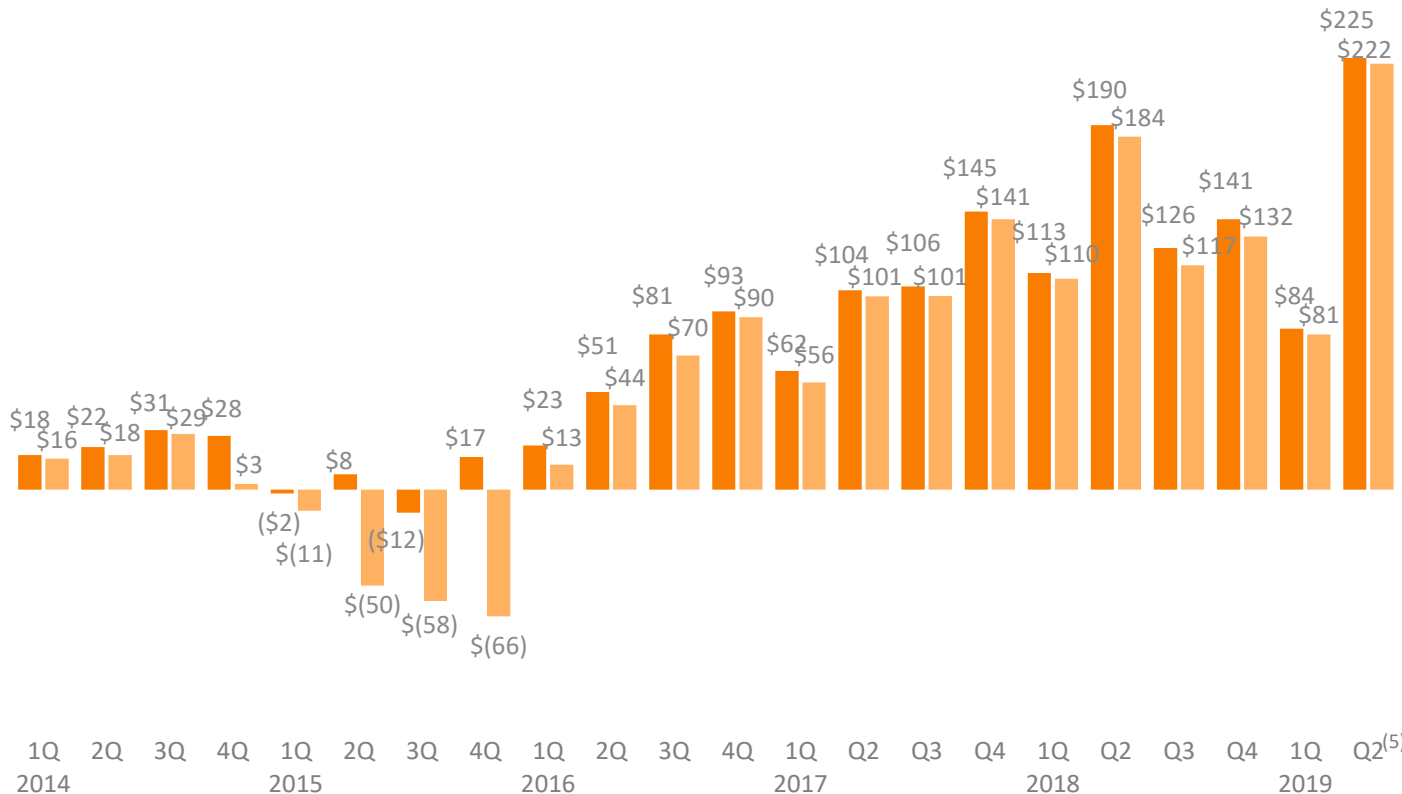
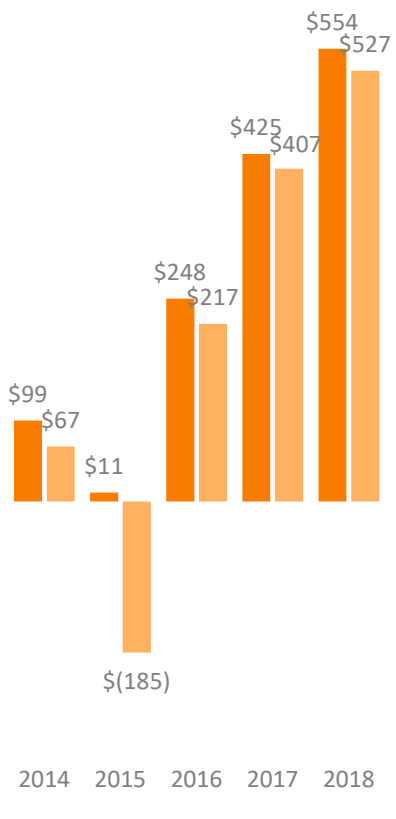
(4) Non-GAAP net margin is defined as Non-GAAP net income attributable to 58.com Inc divided by revenue. Non-GAAP net income attributable to 58.com Inc. is defined as net income attributable to 58.com Inc. ordinary shareholders excluding share-based compensation expenses, amortization of intangible assets resulting from business acquisitions, change in fair value of long-term investments, share-based compensation expenses included in share of results of equity investees, and income tax effects of GAAP to non-GAAP reconciling items. See "Non-GAAP financial measures" at the end of this presentation.

Operating and free cash flow (Non-GAAP) (1)(2)(3)(4)



(USD in Millions)

Operating & Free Cash Flow(Non-GAAP)



Cash flow related to office space purchased (17) (2) (54) (30) (81)

■ Operating Cash Flow ■ Free Cash Flow(Non-GAAP)

- (1) Anjuke consolidated since March 2015, Ganji consolidated since August 2015
- (2) 58 Home deconsolidated since November 2015, Che Hao Duo(Guazi) deconsolidated since December 2015
- (3) Represents operating cash flow net of purchases of property and equipment
- (4) Both operating and free cash flow were prepared in accordance with ASU No.2016-18,Statement of Cash Flows(Topic 230): Restricted Cash starting 2018. 2017 comparative figures were restated accordingly.
- (5) Q2'19 operating cash flow 1,550M RMB, free cash flow (Non-GAAP) 1,524M RMB



Long term growth opportunities driven by clear trends

- Offline to online (Jobs, Yellow pages, Used auto, Used goods)
- New to used (Secondary housing, Used auto, Used goods)
- Service sector getting bigger in China economy (Jobs, Yellow pages)



Core margin expansion trend and high long term margin due to winner-takes-all model & strong network effect



New businesses create incremental values:



(1) 58 Home deconsolidated since November 2015

(2) Che Hao Duo(Guazi) deconsolidated since December 2015

US\$3+ billion worth of long term investment



Long term Investment	Category	58's equity % ⁽¹⁾	Accounting treatment	58's Investment's Worth (USD) ⁽²⁾
Zhuan Zhuan	Used goods transaction	72%	Consolidation	US \$0.7 bn
Che Hao Duo (Guazi)	Used car transaction	19%	Measurement alternative method	US \$1+ bn
58 Home	Home and freight service	69%	Measurement alternative method	US \$1+ bn
Uxin (UXIN.US)	Used car transaction	10%	Fair value	US \$0.1 bn
515J (000560.SZ)	Secondary Housing agency	8%	Fair value	US \$0.1 bn
				Us \$3+ bn

(1) 58's equity % in Zhuan Zhuan, Che Hao Duo and 58 Home is equity ownership on an as-converted basis as of December 31st, 2018

58's equity % in Uxin assumes 58's \$100 mm convertible notes converted at a price of US\$1.03 per share (US\$3.09 per ADS)

58's equity % in 515J is as of the end of June 30th, 2019

(2) 58's investment's worth in Zhuan Zhuan is based on Zhuan Zhuan's Series A financing post money valuation in second quarter 2017, where Tencent invested \$200 mm cash and additional business resources

58's investment's worth in Che Hao Duo(Guazi) is calculated by multiplying the unit share price of the partial sell announced in first quarter of 2019 by 58's equity % at the end of December 31st, 2018

58's investment's worth in 58 Home is the addition of the valuation of its two subsidiaries, 58 Daojia and 58 Freight based on their latest financing round

58's investment's worth in Uxin is from 3rd party valuation referenced to its share price at the end of June 30th, 2019

58's investment's worth in 515J is based on share price at the end of June 30th, 2019

Appendix

The background features a vibrant color palette of oranges and reds. It is composed of several overlapping geometric shapes, including triangles and quadrilaterals, which create a sense of depth and movement. Superimposed on these shapes are numerous thin, concentric lines that form a series of nested, rounded rectangular patterns, reminiscent of a stylized fingerprint or a series of ripples. The overall effect is a complex, layered, and dynamic abstract composition.

Visionary and experienced management team with proven track record



Michael YAO
Chairman & CEO
Founded 58 in 2005



Jiandong ZHUANG
Co-President
Joined since 2007, Housing/Auto Business
(Including Anjuke)



Mingke HE
Co-President
Joined in 2015, Jobs/YP Business



Hao ZHOU
President of International Business
Joined in 2011



Wei YE
CFO
Joined in 2015



Hongyu XING
CTO
Joined in 2015



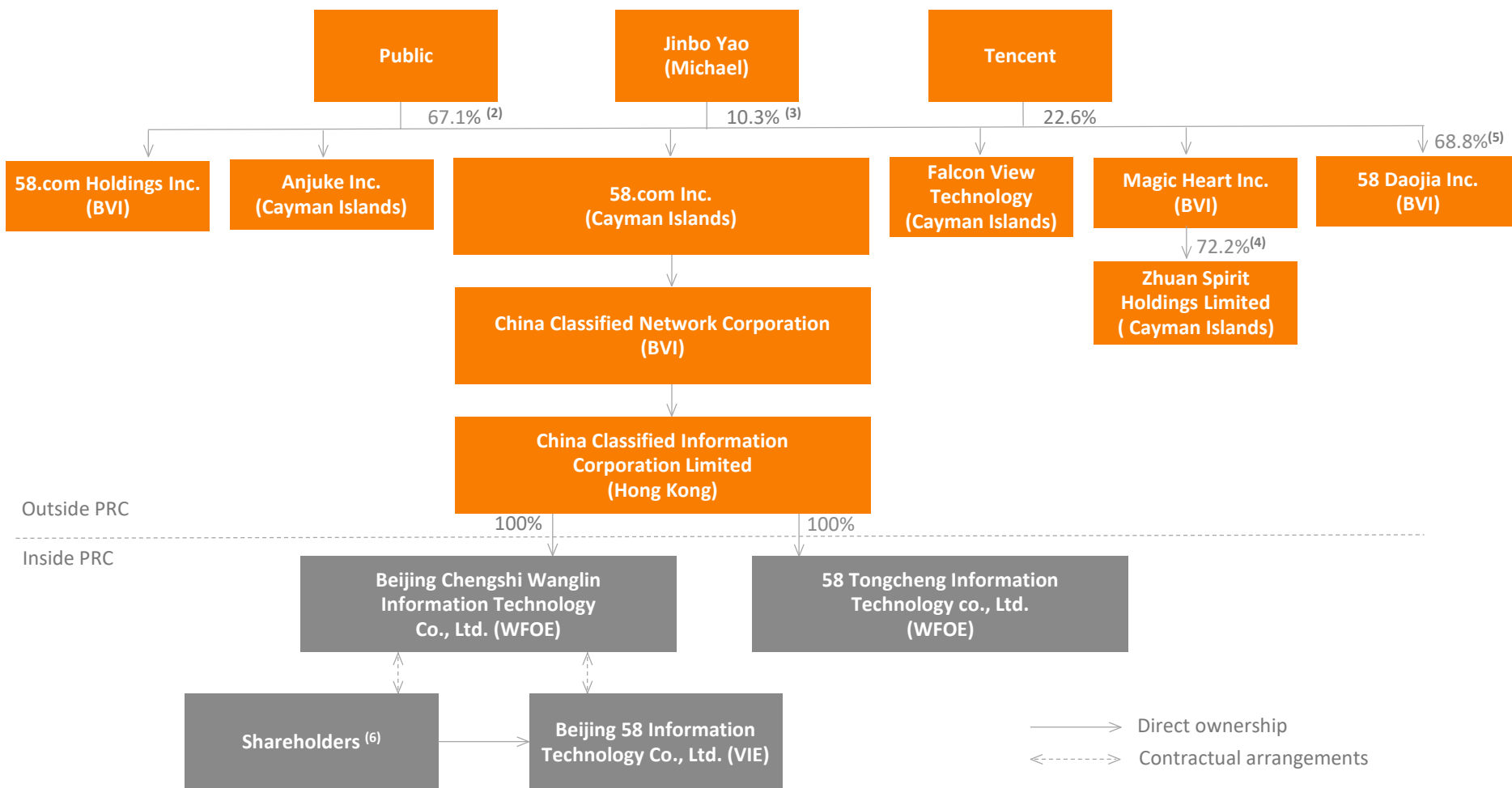
Xiaohua CHEN
58 Home CEO
Joined in 2007



Minghui XIANG
CPO
Joined in 2011



Corporate structure (1)



(1) As of December 31st, 2018

(2) It also includes 0.6% shareholding from Pre IPO VC/PEs and other investors. This shareholding does not include the shares held by Tencent purchased on market

(3) Certain individual shareholders, which including the Company's executive officers and employees, authorize Mr. Yao to vote their shares on their behalf under power of attorney (POA). Mr. Yao's shareholding includes those POA shares

(4) Magic Heart Inc. holds 72.2%, and Tencent and certain members of our management holds the remaining equity interests of Zhuan Spirit Holdings Limited, respectively.

(5) We held 68.8% of the total outstanding shares of 58 Home on an as-converted basis.

(6) Jinbo Yao, Lianqing Zhang and Beijing Wanglinton hold 46.8%, 39.8% and 13.4% equity interests in Beijing 58, respectively. Among the shareholders of Beijing 58, Jinbo Yao is a beneficial owner of our Company and our founder, chairman of our board of directors and chief executive officer. Lianqing Zhang is not affiliated with us. Jinbo Yao is the sole director of and holds a 16.7% equity interests in Beijing Wanglinton, which is jointly owned by Jinbo Yao and our other employees and other individuals. Beijing Wanglinton, a PRC domestic company, does not have any business operations or assets other than its equity interest in Beijing 58 and another entity unrelated to Beijing 58. The registered business scope of Beijing Wanglinton includes technology promotional services, software development and computer technology training.

User experience improvement examples



720 VR



Video



Online chat & reviews



Live streaming



User experience improvement examples



Big data



Interview invitation



58 community



Premium home service



User experience improvement examples



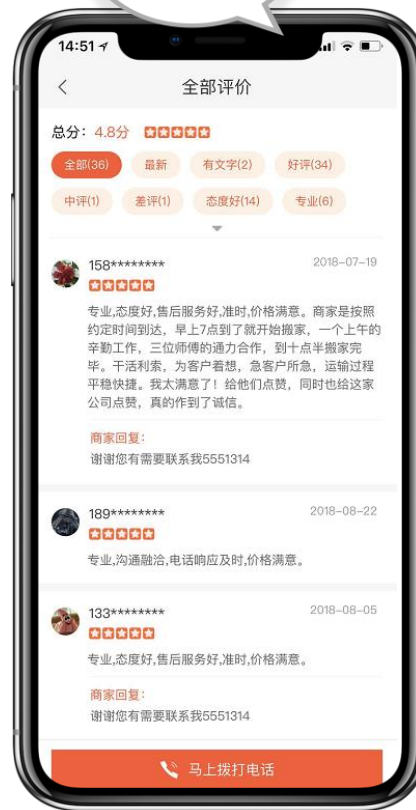
Leads



Quote



Reviews, ratings



AI



Information Screening

- 100% system + manual screening before posting
- Ongoing online monitoring
- Encourage and follow up on user feedback

Lister account management

- Consistently raising the bar on lister ID validation
- Information flaws trigger lister account penalty
- Laws and regulations evolving in similar direction

Product, process innovation

- Escrow payment, quality guarantee deposit, insurance
- Invest in data infrastructure for better cross-checking
- Internal and outsourced offline inspections (sampling basis)
- Tags, sections of “Premium” information, businesses

Technology increasingly in our favor

- Big data, AI helps on detection and staff efficiency increase
- Video, 3D, live streaming, chat features increases engagement and cost of fraud

Non-GAAP Financial Measures



To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States, or GAAP, this presentation presents non-GAAP income/(loss) from operations, non-GAAP operating margin, non-GAAP net income/(loss) attributable to 58.com Inc. ordinary shareholders and non-GAAP net margin by excluding share-based compensation expenses, amortization of intangible assets resulting from business acquisitions, change in fair value of long-term investments, share-based compensation expenses included in share of results of equity investees, income tax effects of above GAAP to non-GAAP reconciling items. The Company believes these non-GAAP financial measures are important to help investors understand the Company's operating and financial performance, compare business trends among different reporting periods on a consistent basis and assess the Company's core operating results, as they exclude certain expenses that are not expected to result in cash payments. The use of the above non-GAAP financial measures has certain limitations. Share-based compensation expenses, amortization of intangible assets resulting from business acquisitions, non-cash gain or loss and income tax effects resulting from GAAP to non-GAAP reconciling items have been and will continue to be incurred in the future and are not reflected in the presentation of the non-GAAP financial measures, but should be considered in the overall evaluation of the Company's results. The Company compensates for these limitations by providing the relevant disclosure of its share-based compensation expenses, amortization of intangible assets resulting from business acquisitions, change in fair value of long-term investments, share-based compensation expenses included in share of results of equity investees, income tax effects of above GAAP to non-GAAP reconciling items, all of which should be considered when evaluating the Company's performance. These non-GAAP financial measures should be considered in addition to financial measures prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP. For the reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP financial measure, please refer to our earnings press release for more .