

Brait SE
(Registered in Malta as a European Company)
(Registration No. SE1)
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
LEI code: 549300VB8GBX4UO7WG59
("Brait", "the Company")

NET ASSET VALUE ("NAV") UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2017 (Q1 FY2018)

Shareholders of the Company are advised that:

- Brait's reported NAV per share at 30 June 2017 is ZAR74.14. This represents a decrease of 5.1% compared to 31 March 2017's reported NAV per share of ZAR78.15.
- The three-year CAGR for reported Rand NAV per share to 30 June 2017 is 30.7% per annum (benchmark of 15% per annum); including ordinary share dividends, it is 31.8%.
- Expressed in Pound Sterling, on the basis that Brait is most invested in this currency, Brait's NAV per share at 30 June 2017 is GBP4.35 compared to GBP4.63 at 31 March 2017, a decrease of 6.0%. The three-year Pound Sterling CAGR for GBP NAV per share to 30 June 2017 is 33.5%; including ordinary share dividends, it is 34.2%.
- Historic EV/EBITDA valuation multiples applied at 30 June 2017 remain unchanged. The valuation multiples used and their respective discount to peer group 3-year trailing average multiples are as follows: (i) Virgin Active is valued at 11.4x (17% discount); (ii) Premier is valued at 13.2x (1% discount); (iii) Iceland Foods is valued at 9.0x (20% discount); and (iv) New Look is valued at 10.3x (28% discount).
- The closing GBP/ZAR exchange rate at 30 June 2017 is ZAR17.06, which represents an increase of 1.1% compared to the closing rate of ZAR16.87 as at 31 March 2017.
- Brait purchased 2,682,032 treasury shares during the quarter, at an average price of ZAR62.75. This results in issued ordinary share capital, net of treasury shares, of 503,753,358 at 30 June 2017.
- The respective New Look and Iceland Foods Q1 FY2018 bond investor presentations are available at www.brait.com.
- Both Premier and Virgin Active have traded according to plan for the quarter.

The financial information on which this announcement is based, has not been reviewed and reported on by the Company's external auditors.

Malta
8 August 2017

Brait's primary listing is on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the Johannesburg Stock Exchange.

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)