Unaudited Interim Results

for the six months ended 30 September 2011

Key highlights

Financial highlights

- Net Asset Value **("NAV") per share** up **11.1%** for the six-month period
- Headline earnings per share **up by 302.3%** to **346 cents** (2010: 86 cents)
- **Normalised Headline Earnings per Share** up by **161.3%** to 209 cents (2010: 80 cents)
- Cash and cash equivalents of **R1.7 billion available** for new investments

Operational and strategic highlights

- New investment company **business model implemented**
- **Successful completion** of the **R6.4 billion Rights Offer and Private Placement**
- **Acquisition** of **significant stakes** in Pepkor Holdings Limited ("Pepkor") and Premier Group (Proprietary) Limited ("Premier")

Abridged group statement of comprehensive income

for the six months ended 30 September

Supplementary US$ information*

Year ended 31 March 2011 US$m	Six months 30 Sept 2010 US$m	Six months 30 Sept 2011 US$m		Unaudited six months 30 Sept 2011 R'm	Unaudited six months Restated 30 Sept 2010 R'm	Audited year ended Restated 31 March 2011 R'm
38.4	19.6	**140.5**	Investment gains	**980**	146	**284**
17.6	10.8	**22.9**	Other investment income	**159**	80	**130**
(25.3)	(12.6)	**(8.4)**	Operating expenses	**(59)**	(94)	**(187)**
(6.7)	(3.6)	**(4.2)**	Finance costs	**(29)**	(27)	**(50)**
(4.8)	(1.6)	**(1.8)**	Taxation	**(13)**	(12)	**(36)**
19.2	12.6	**149.0**	**Profit for the period/ attributable earnings/headline earnings**	**1 038**	93	**141**
			SALIENT FEATURES			
244	242	**226**	**Net asset value per share (cents)**	**1 833**	1 684	**1 650**
N/A	N/A	**-15%**	**Net asset value CAGR#**	**23%**	N/A	**N/A**
			Headline earnings per share (cents)			
17	12	**50**	– Basic	**346**	86	**125**
17	12	**50**	– Diluted	**346**	86	**123**
			Attributable earnings per share (cents)			
17	12	**50**	– Basic	**346**	86	**125**
17	12	**50**	– Diluted	**346**	86	**123**
16	11	**30**	**Normalised headline earnings per share (cents)** f	**209**	80	**121**
11.85	10.74	**–**	**Dividends per share (cents)**	**–**	74.24	**74.24**
			Financial statistics			
453	459	**1 083**	**Market capitalisation**	**9 188**	2 499	**2 231**
119	119	**506**	**Shares in issue (m)**	**506**	119	**119**
(2)	(3)	**(10)**	**Treasury shares (m)**	**(10)**	(3)	**(2)**
117	116	**496**	**Shares outstanding (m)**	**496**	116	**117**
			Weighted average shares in issue (m)			
112	108	**300**	– Basic	**300**	108	**112**
114	109	**300**	– Diluted	**300**	109	**114**
380	386	**214**	**Closing share price (cents)**	^ **1 815**	2 100	**1 875**
			Rand/US$ exchange rates			
0.1476	0.1435	**0.1235**	– Closing	**8.0967**	6.9678	**6.7740**
0.1353	0.1346	**0.1434**	– Average	**6.9752**	7.4309	**7.3926**

* *The supplementary US$ information does not form part of the Group financial statements*
# *Compound Annual Growth Rate "CAGR" is calculated over any three-year period*
f *Attributable earnings for the period divided by actual shares outstanding*
^ *Share price on 7 October 2011 (date of release of trading statement). Share price at 30 September 2011 was 1,760 cents which compares to NAV per share of 1,780 cents before trading statements.*

Group statement of comprehensive income

for the six months ended 30 September

Supplementary US$ information

Year ended 31 March 2011 US$m	Six months 30 Sept 2010 US$m	30 Sept 2011 US$m		Notes	Unaudited six months 30 Sept 2011 R'm	Restated 30 Sept 2010 R'm	Audited year ended Restated 31 March 2011 R'm
			Investment gains				
38.3	19.6	**139.7**	– unrealised		**975**	146	**283**
0.1	–	**0.7**	– realised		**5**	–	**1**
3.0	1.9	**8.3**	Interest		**58**	14	**22**
1.7	1.7	**0.2**	Dividends		**1**	12	**13**
13.2	6.7	**6.2**	Fees		**43**	50	**97**
0.2	0.4	**8.2**	Foreign exchange gains		**57**	3	**1**
(0.5)	0.1	**–**	Other income		**–**	1	**(4)**
56.0	30.4	**163.3**	**Total Income**		**1 139**	226	**413**
(16.6)	(8.9)	**(5.8)**	Staff costs	4	**(39)**	(66)	**(123)**
(0.7)	(0.5)	**(0.1)**	Directors fees		**(3)**	(4)	**(5)**
(0.9)	(0.5)	**(0.7)**	Audit fees		**(5)**	(4)	**(6)**
(1.3)	(0.7)	**(0.4)**	Professional fees		**(3)**	(5)	**(10)**
(1.8)	(0.8)	**(0.9)**	Office related costs		**(6)**	(6)	**(13)**
(0.4)	(0.2)	**(0.2)**	Depreciation		**(1)**	(2)	**(3)**
(3.6)	(1.0)	**(0.3)**	Other costs		**(2)**	(7)	**(27)**
(25.3)	(12.6)	**(8.4)**	**Total operating expenses**		**(59)**	(94)	**(187)**
30.7	17.8	**154.9**	**Profit from operations**	4	**1 080**	132	**226**
(6.7)	(3.6)	**(4.2)**	Finance costs		**(29)**	(27)	**(50)**
24.0	14.2	**150.7**	**Profit before taxation**		**1 051**	105	**176**
(4.8)	(1.6)	**(1.8)**	Taxation		**(13)**	(12)	**(36)**
19.2	12.6	**148.9**	**Profit for the period/ attributable earnings**		**1 038**	93	**140**
			Other comprehensive income				
(9.0)	(6.3)	**6.4**	Translation adjustments		**51**	(44)	**(61)**
10.2	6.3	**155.3**	**Total comprehensive income for the period**		**1 089**	49	**79**
11.85	10.74	**–**	Dividends per share (cents)		**–**	74.24	**74.24**
			Attributable earnings per share (cents)				
17	12	**50**	– Basic		**346**	86	**125**
17	12	**50**	– Diluted		**346**	86	**123**
			Headline earnings per share (cents)				
17	12	**50**	– Basic		**346**	86	**125**
17	12	**50**	– Diluted		**346**	86	**123**
16	11	**30**	Normalised headline earnings per share (cents)		**209**	80	**121**
119	119	**506**	**Shares in issue (m)**		**506**	119	**119**
117	116	**496**	**Shares outstanding (m)**		**496**	116	**117**
			Weighted average shares in issue (m)				
112	108	**300**	– Basic		**300**	108	**112**
114	109	**300**	– Diluted		**300**	109	**114**

Group statement of financial position

as at 30 September

Supplementary US$ information

31 March 2011 US$m	30 Sept 2010 US$m	30 Sept 2011 US$m		Notes	Unaudited 30 Sept 2011 R'm	Unaudited Restated 30 Sept 2010 R'm	Audited Restated 31 March 2011 R'm
			Assets				
348.7	318.4	**1 088.5**	Non-current assets		**8 812**	2 218	**2 362**
347.2	316.9	**935.0**	Investments		**7 569**	2 208	**2 352**
–	–	**152.5**	Commercial loan to Investment Team	5	**1 235**	–	**–**
1.5	1.5	**1.0**	Property and equipment		**8**	10	**10**
33.0	50.6	**210.0**	Current assets		**1 700**	352	**224**
7.7	9.4	**2.7**	Accounts receivable		**22**	65	**52**
25.3	41.2	**207.3**	Cash and cash equivalents	6	**1 678**	287	**172**
381.7	369.0	**1 298.5**	**Total assets**		**10 512**	2 570	**2 586**
			Equity and liabilities				
284.2	281.4	**1 123.9**	Equity and reserves		**9 099**	1 960	**1 925**
84.0	79.7	**166.9**	Non-current liabilities		**1 351**	555	**570**
66.4	64.6	**–**	Redeemable preference shares	7	**–**	450	**450**
0.4	0.3	**155.8**	Loans and borrowings	8	**1 261**	2	**2**
17.2	14.8	**11.1**	Deferred taxation		**90**	103	**118**
13.5	7.9	**7.7**	Current liabilities		**62**	55	**91**
13.5	7.9	**7.7**	Accounts payables and provisions		**62**	55	**91**
381.7	369.0	**1 298.5**	**Total equity and liabilities**		**10 512**	2 570	**2 586**
119	119	**506**	Shares in issue (m)		**506**	119	**119**
(2)	(3)	**(10)**	Treasury shares (m)		**(10)**	(3)	**(2)**
117	116	**496**	**Outstanding shares for NAV calculation (m)**		**496**	116	**117**
244	242	**226**	**Net asset value per share (cents)**		**1 833**	1 684	**1 650**

Abridged group statement of changes in equity

for the six months ended 30 September

	Note	Unaudited six months 30 Sept 2011 R'm	Unaudited six months Restated 30 Sept 2010 R'm	Audited year ended Restated 31 March 2011 R'm
Balance at beginning of period		**1 925**	1 383	**1 383**
Change in accounting policy	1	**–**	434	**468**
Sale of treasury shares/rights		**10**	19	**19**
Buyback of shares		**(127)**	–	**(9)**
Issue of shares – Sitogo unwind		**–**	170	**166**
Rights Offer and Private Placement issue ("Transaction")		**6 389**	–	**–**
Transaction costs		**(187)**	–	**–**
Attributable earnings		**1 038**	93	**140**
Translation adjustments		**51**	(44)	**(61)**
Share entitlements		**–**	1	**1**
Ordinary dividends paid		**–**	(96)	**(182)**
Balance at end of period		**9 099**	1 960	**1 925**

Group cash flow statement

for the six months ended 30 September

	Unaudited six months 30 Sept 2011 R'm	Unaudited six months Restated 30 Sept 2010 R'm	Audited year ended Restated 31 March 2011 R'm
Cash flows from operating activities:			
Purchase of investments	**(5 192)**	–	**–**
Sale of investments	**1 051**	53	**17**
Interest received	**10**	15	**22**
Dividends received	**1**	12	**13**
Fees received	**46**	43	**87**
Fees received in advance	**21**	1	**66**
Operating expenses paid	**(81)**	(96)	**(162)**
Interest paid	**(21)**	(30)	**(56)**
Taxation paid	**(46)**	(4)	**(3)**
Net cash used in operating activities	**(4 211)**	(6)	**(16)**
Acquisition of property and equipment	**–**	–	**(2)**
Net cash used in investing activities	**–**	–	**(2)**
Dividends paid	**–**	(96)	**(182)**
Repayment of borrowings	**–**	–	**(4)**
Sitogo unwind	**–**	–	**(4)**
Net proceeds from long-term borrowings	**1 250**	–	**–**
Commercial Loan to Investment Team	**(1 200)**	–	**–**
Proceeds from Rights Offer and Private Placement Issue ("Transaction")	**6 389**	–	**–**
Transaction costs	**(182)**	–	**–**
Share scheme dividends paid	**–**	–	**(9)**
Buyback of treasury shares	**(127)**	–	**–**
Sale of treasury shares/rights	**10**	19	**19**
Repayment of redeemable preference shares	**(450)**	–	**–**
Net cash from/(used in) financing activities	**5 690**	(77)	**(180)**
Net increase/(decrease) in cash and cash equivalents	**1 479**	(83)	**(198)**
Effects of exchange rate changes on cash and cash equivalents	**27**	(14)	**(18)**
Cash and cash equivalents at beginning of period	**65**	281	**281**
Original cash and cash equivalents at end of period	**1 571**	184	**65**
Reclassification of product investments as cash	**107**	103	**107**
Revised cash and cash equivalents at end of period	**1 678**	287	**172**

Notes to the abridged financial statements

for the six months ended 30 September

1. Basis for preparation

"The financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, on the going-concern principle, using the historical cost basis except where otherwise indicated. The abridged financial statements are presented in accordance with IAS 34 (Interim Financial reporting). The accounting policies and methods of computation are consistent with those applied in the annual financial statements ended 31 March 2011 except for the change in the accounting policies on segment reporting and fair valuation of the asset management units businesses as explained below:

1.1 Segmental Reporting

The change in the Group's business model has resulted in only one business segment. Segment reporting is therefore no longer required.

1.2 Fair valuation of asset management units

The Group has changed the basis of accounting for its asset management units, which include its hedge fund operations, from the consolidation method to portfolio companies held at fair value through the statements of comprehensive income. The effect of these changes has been recognised retrospectively resulting in the following impact on current-year profits and opening retained income for the periods presented:"

	Unaudited six months		**Audited year ended**
	30 Sept 2011 R'm	30 Sept 2010 R'm	**31 March 2011 R'm**
Decrease in profit from operations	**(29)**	(23)	**(35)**
Increase in opening retained reserves	**468**	434	**468**
Total	**439**	411	**433**

2. Presentation currency

The Group has two functional currencies: SA Rand (rand) for its South African operations and US Dollar (US$) for its international operations. The Group's financial statements are prepared, consistent with the annual financial statements ended 31 March 2011, using rand as its presentation currency.

3. Supplementary dollar information

The statements of financial position and statements of comprehensive income of the Group have also been presented in US$ for the convenience of non-South African stakeholders in the Group. The supplementary US$ results have been converted from the rand results using a closing rate of R8.0967 to US$1 (September 2010: R6.9678 and March 2011: R6.7740) for the statements of financial position and an average rate of R6.9752 to US$1 (September 2010: R7.4309 and March 2011: R7.3926) for the statements of comprehensive income.

Notes to the abridged financial statements

for the six months ended 30 September (continued)

	Unaudited six months 30 Sept 2011 R'm	30 Sept 2010 R'm	Audited year ended 31 March 2011 R'm
4. Related party balances and transactions			
Balances			
– Loan balances and investments	**1 235**	4	**17**
Profit from operations include:			
– Finance cost	**–**	(1)	
– Fees paid	**–**	(1)	**(2)**
– Key management (includes directors' remuneration)	**(13)**	(11)	**(37)**
– Interest income	**27**	–	**–**
Transaction costs (amount charged directly to equity)	**(10)**	–	**–**
5. Commercial loan to Investment Team			
The loan to the Investment Team is rand-denominated and bears interest at Johannesburg Inter-Bank Acceptance Rate ("JIBAR") plus 3.5%, with the right to roll up interest. The loan is repayable at the end of its five-year term.	**1 235**	–	**–**

The above loan was made on commercial terms (as confirmed by an independent auditor's opinion at the time of the Rights Issue as contained in Annexure 12 of the circular to Brait's shareholders dated 18 April 2011). This loan is not part of any share scheme or plan as there are no vesting or restrictive conditions of any sort on the 72.7 million Brait shares acquired by the Investment Team with the loan and additional security was provided to the shares acquired with the loan. In addition to the pledge of 72.7 million shares as security, the Investment Team provided additional security of R300 million cash (which was utilised to acquire a further 18.3 million Brait shares which were also pledged to Brait) to achieve a security to loan ratio of 125% at the time of the Rights Issue. The closing Brait share price of R19.25 two days before this announcement increases this ratio to 146%.

Notes to the abridged financial statements

for the six months ended 30 September (continued)

	Unaudited six months 30 Sept 2011 R'm	30 Sept 2010 R'm	Audited year ended 31 March 2011 R'm
6. Cash and cash equivalents			
Balances with banks	**1 346**	90	**–**
Overdraft with banks	**–**	(57)	**(49)**
Short-term treasury instruments	**332**	254	**221**
	1 678	287	**172**
In addition to cash reserves, the Group has unutilised overdraft facilities of R150 million.			
7. Redeemable preference shares	**–**	450	**450**
These shares were redeemed on 19 July 2011.			
8. Loans and borrowings			
Loan from RMB and Standard Bank is rand-denominated, bears interest at JIBAR plus 3.4% and interest is repayable semi-annually, with a right to roll up.	**1 261**	–	**–**
9. Contingent liabilities, commitments and subordinated loans			
9.1 Contingencies			
Sureties and guarantees	**369**	73	**37**
9.2 Commitments			
Commitments to invest in funds and proprietary investments (to be funded primarily through cash from operations, treasury cash and, if necessary, additional debt capital raised)			
– Within one year	**242**	444	**223**
Rental commitments	**28**	35	**33**
– Within one year	**6**	8	**9**
– Between one and five years	**22**	27	**24**
Total commitments	**270**	479	**256**
9.3 Subordinated loans	**–**	9	**9**

9.4 Other

The group has rights and obligations in terms of shareholder or purchase and sale agreements relating to its present or former investments.

Notes to the abridged financial statements

for the six months ended 30 September (continued)

10. Interest-bearing liabilities

All liabilities are interest-bearing except for R152 million (Sept 2010: R160 million; March 2011: R211 million) in respect of deferred taxation, accounts payable and provisions.

11. Subsequent events

No events have taken place since 30 September 2011 and the date of the release of this report which would have a material impact on either the financial position or operating results of the Group.

Management commentary

for the six months ended 30 September 2011

The business of Brait

Brait is a listed investment company that invests in privately-held businesses by taking long-term positions of significant influence. Brait's capital is mainly raised through its public shareholder base. The Group also has interests in management companies that oversee traditional private equity funds.

Operating environment

The period under review has been characterised by significant economic uncertainties stemming from the European debt crisis as well as the effect of the sluggish US economy. There has been considerable volatility in stock market and natural resources prices as well as exchange rates in many emerging economies. The South African Rand exchange rate to the US dollar has fluctuated from 6.7440 at 31 March 2011 to 8.0967 at 30 September 2011.

South African equities and bond markets have been similarly impacted with the ALSI and ALBI moving from 32 204.06 and 338.35 at 31 March 2011 to 29 674.2 and 361.39 at 30 September 2011 respectively.

The defensive nature of Brait's portfolio, especially the cash consumer retailer Pepkor, has been key in the Group's ability to post a solid performance during the period under review.

Brait's new business model

The past six months have seen major changes for Brait. The company has changed its business model from an alternative asset manager to an investment company. The highlight of the period was the successful completion of the R6.4 billion Rights Offer and Private Placement on 4th July 2011. The Group tapped into the strategic benefits of raising funds from the public equity markets through its listing while maintaining and building on the strengths of its private equity investment model.

Key milestones during the period have included:

- Securing the Titan Group as an anchor shareholder of Brait with Dr CH Wiese becoming a non-executive director of Brait;
- Alignment of interests between shareholders and the Investment Team with the latter's acquisition of an 18% interest in Brait;
- Successful completion of the internal reorganisation of Brait's executive management with John Gnodde taking over as CEO of Brait South Africa Limited from Antony Ball;
- Restructuring of the Board of the Company into a European-style investment vehicle which is made up exclusively of non-executive directors that oversee the Company's strategy and investment management functions;
- Acquisitions of significant equity and loan stakes in Pepkor and Premier;
- Conversion of the Company's Asset Management Units into fair value portfolio companies; and
- Successful implementation of cost reduction initiatives and the corporatisation of the Asset Management Units to achieve a gross operating cost base of approximately R100 million per annum (2011: R289 million), which translates to net operating costs of less than R40 million per annum after management fees.

The directors believe that the Company is now well placed to drive value annually from its underlying portfolio for the foreseeable future.

Value drivers

The change in the business model has resulted in Brait being valued with reference to its NAV which is determined by the fair value of its underlying portfolio. The following are the core value drivers for the business:

- Growth in NAV
- Low operating costs to assets under management ("AUM");
- Minimal cash drag on the balance sheet;
- Significant cash flow within the underlying assets;
- Dividend to NAV yield; and
- Structural efficiency

A summary of Brait's results as measured by these key value drivers is as follows:

Net Asset Value

Brait will be targeting to grow its NAV per share at a compound rate of at least 15% per annum (CAGR) over any three-year period. As at 31 March 2011, Brait had a pro-forma NAV of R16.50 which was the basis of the Rights Offer and Private Placement concluded on 4th July 2011. Brait's new NAV per share as at 30 September 2011 is up by 11.1% for the six months to R18.33. The current NAV breakdown is as follows:

	30 Sept 2011 R'm	
Investments	**7 569**	
Pepkor	**5 442**	**51%**
Premier	**1 086**	**10%**
Private Equity Funds	**521**	**5%**
Other investments	**363**	**4%**
Asset Management Units (AMU)	**157**	**1%**
Commercial loan to Investment Team	**1 235**	**12%**
Cash and cash equivalents	**1 678**	**16%**
Property and equipment	**8**	**0%**
Accounts receivable	**22**	**0%**
Total assets	**10 512**	**100%**
Loans and borrowings	**(1 261)**	
Deferred tax liability	**(90)**	
Accounts payable	**(62)**	
Total liabilities	**(1 413)**	
Net asset value	**9 099**	
Number of issued shares ('mil) excluding treasury shares	**496.4**	
Net asset value per share	**18.33**	

Management commentary

for the six months ended 30 September 2011 (continued)

Key highlights of the Group's portfolio are:

- Pepkor, the Group's main investment, continued to show strong normalised EBITDA growth coupled with significant cash generation for its financial year ended 30 June 2011;
- Premier has made key strategic management appointments over the last few months. Although an increase in commodity prices and severe price competition have put pressure on margins, the Company should see better performance in the second half of the year;
- Brait's investments in Brait IV, its proprietary assets and its former asset management units have shown steady performance for the period under review; and
- Cash and cash equivalents are invested in low-yield, liquid investments available for immediate deployment into new investments for the Group.

Low operating costs to AUM

A key objective of the new Brait model is to have an efficient cost structure. To achieve this, the Group streamlined its middle- and back-office functions and effected the necessary headcount reductions. Together with the corporatisation of its former Asset Management units, the Group reduced its headcount from 95 to 42 as at 30 September 2011 and is on track to achieving its target of approximately R100 million of annual operating expenses in 2012 which will translate into less than R40 million net operating costs after management fees received.

In addition to the absolute level of expenses, the Group has also targeted keeping its gross operating costs to AUM ratio at 0.85% or less. With the current Group's total AUM at R15.2 billion (which includes Brait IV AUM), this ratio is estimated to be 0.72% for the year with the net operating costs ratio after management fees at less than 0.30%.

Minimal balance cash drag

The target cash to NAV percentage is 25% or less with the current holding at 18.4%. This translates into 16% of the total assets but, more importantly, into 7.7% of net cash holding to NAV. The cash and cash equivalents are invested in low-risk instruments that eliminate term and liquidity risks for the Group.

Significant cash flow within the underlying assets

The directors believe that one of the key strategic benefits of Brait's new capital from shareholders is that it provides a permanent form of capital which allows for greater flexibility in the investment holding period. The directors also believe it is critical to demonstrate regular cash flow within the underlying investments.

Dividend to NAV yield

As a consequence of Brait's new business model, its dividend policy has changed. Dividends will be considered annually when the results for each year are published. The extent of any dividends will be determined relative to net operating cash flows and to the payments received on the realisation of loans and investments from time to time and which are not earmarked for new projects or required for liquidity. The Group will be targeting a dividend to NAV yield of 1%-2.5% per annum from the 2013 financial year to be paid in either cash or scrip.

Group cash and funding position

The directors believe that the Group is adequately funded, with around R1.7 billion available to fund new investment opportunities.

Management commentary

for the six months ended 30 September 2011 (continued)

In addition to shareholders' equity of R9.1 billion, the Group has raised R1.250 billion long-term borrowings. Further, the Group has unutilised overdraft facilities of R150 million. During the period, the Group redeemed in full its R450 million preference shares which had been in issue since 2006. In addition, R127 million was used to buy back Brait's own shares.

Group outlook

Brait has successfully bedded down the recent corporate actions and internal reorganisation leaving it well positioned to capitalise on future investment opportunities and drive value growth in its underlying portfolio.

For and on behalf of the Board

Phillip Jabu Moleketi
Non-Executive Chairman

9 November 2011

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