

Brait SE
 (Registered in Malta as a European Company)
 (Registration No.SE1)
 Share code: BAT ISIN: LU0011857645
 Share Code: BATA ISIN: MT0000680208
 ("Brait", "the Company" or "the Group")

NET ASSET VALUE ("NAV") UPDATE FOR THE QUARTER ENDED 31 DECEMBER 2012

Shareholders of the Company are advised that:

- NAV per share increased by 7.3% to R24.70 for the quarter ended 31 December 2012 (30 September 2012: R23.01 per share).
- Total NAV for the Group increased by R856 million for the three months to R12.480 billion (30 September 2012: R11.624 billion).
- NAV per share of R24.70 increased by 28.6% for the twelve months ended 31 December 2012 (31 December 2011: R19.21 per share).
- The Group's three main investments, namely Pepkor, Premier Foods and Iceland Foods continue to trade well resulting in carrying values for the quarter under review increasing by 10%, 5% and 11% respectively.
- The above changes in carrying values are a result of operational performance and cash generation with no adjustment to the valuation multiples.
- The balance of the Group's portfolio is also performing to expectations.
- Besides paying the first dividend to the preference shareholders, there were no other material cash events for the period under review. The Group is in a net cash position and has R2.8 billion in cash and undrawn facilities available for new investments.
- Operating costs for the Group remain in line with previously communicated performance targets.

NAV Detailed Analysis:

	31-Dec-12	30-Sept-12	31-Dec-11
	R'm	R'm	R'm
Investments	12,204	11,250	7,999
Pepkor	8,471	7,731	6,033
Premier Foods	1,313	1,253	883
Iceland Foods	1,380	1,245	-
Private Equity Funds	590	551	532
Other investments	450	470	551
Commercial loan to Investment	1,370	1,344	1,262

Team			
Cash and cash equivalents	512	561	1,688
Property and equipment	10	11	8
Accounts receivable	10	10	7
Total Assets	14,106	13,176	10,964
Loans and borrowings	(59)	-	(1,273)
Deferred tax liability	(34)	(34)	(90)
Accounts payable	(63)	(48)	(66)
Total liabilities	(156)	(82)	(1,429)
Preference share equity	(1,470)	(1,470)	-
Net Asset Value attributable to ordinary shareholders	12,480	11,624	9,535
Number of issued shares ('mil) excluding treasury shares	505.2	505.2	496.4
Net asset value per share (ZAR)	24.70	23.01	19.21

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

For and on behalf of the Company's Board of Directors

Phillip Jabulani Moleketi
Non-Executive Chairman
23 January 2013

The Company is primarily listed on the Euro MTF market of the Luxembourg Stock Exchange and secondarily listed on the Johannesburg Stock Exchange.

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