

BRAIT SE  
 (Registered in Malta as a European Company)  
 (Registration No. SE1)  
 Share code: BAT & ISIN: LU0011857645  
 Share code: BATA & ISIN: MT0000680208  
 ('the Company')

NET ASSET VALUE ('NAV') UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2013

Shareholders of the Company are advised that:

- NAV per share as at 30 June 2013 increased by 4.6% to R27.86 for the quarter (31 March 2013: R26.64 per share);
- Total NAV increased by R615 million to R14.073 billion (31 March 2013: R13.458 billion);
- Pepkor continues its strong trading resulting in a 4.5% increase in carrying value for the quarter;
- Premier Foods valuation increased by 23.3% as a result of an increase in shareholder funding advanced by the Company to fund acquisitive growth;
- Iceland Foods valuation increased by 15.3%, resulting from strong cash flow generation (8% increase in GBP carrying value) and the weakening of the GBP/Rand exchange rate from R14.04 to R15.03;
- Valuation multiples for these investments remain unchanged;
- The Company had a successful preference share tap issue by way of private placement to select investors and raised R500 million on 25 June 2013. The proceeds were used to settle borrowings and most of the balance applied to acquisition funding for Premier Foods; and
- Operating costs of the Company remain in line with performance targets.

NAV Analysis:	30-Jun-13 R'm	31-Mar-13 R'm
Investments	14,098	13,114
Pepkor	9,699	9,278
Premier Foods	1,804	1,463
Iceland Foods	1,670	1,449
Other investments (including PE fund)	925	924
Loan receivable	1,429	1,399
Cash and cash equivalents	525	503
Property and equipment	10	10
Accounts receivable	44	115
<b>Total Assets</b>	<b>16,106</b>	<b>15,141</b>
Borrowings	-	(141)
Deferred tax liability	(22)	(22)
Accounts payable	(50)	(51)
<b>Total Liabilities</b>	<b>(72)</b>	<b>(214)</b>
Preference share equity	(1,961)	(1,469)
<b>Net Asset Value</b>	<b>14,073</b>	<b>13,458</b>

Number of issued shares ('mil) excluding treasury shares	505.2	505.2
Net asset value per share	27.86	26.64

The financial information on which this trading statement 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 July 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)