

Brait SE
(Registered in Malta as a European Company)
(Registration No.SE1)
Share code: BAT ISIN: LU0011857645
Share Code: BATA ISIN: MT0000680208
Bond Code: WKN: A1Z6XC ISIN: XS1292954812

("Brait" or "the Company")

TRADING STATEMENT: UNAUDITED INTERIM RESULTS 30 SEPTEMBER 2015

Shareholders of the Company are advised that:

Brait's reported Net Asset Value ("NAV") per share at 30 September 2015 is anticipated to be in the range of EUR7.81 and EUR8.05; which expressed in Rand is between ZAR120.90 and ZAR124.68. In percentage terms, this increase in reported NAV per share represents:

- For the 12 months ended 30 September 2015, an increase in the range of 220% to 230% in EURO (30 September 2014: EUR2.44) and in Rand by 248% to 259% (30 September 2014: ZAR34.75);
- For the six months ended 30 September 2015, an increase in the range of 32% to 36% in EURO (31 March 2015: EUR5.92) and in Rand by 57% to 62% (31 March 2015: ZAR77.12).

The increase in reported NAV per share is primarily due to:

- The disposal of Brait's investment in Pepkor during March 2015;
- The strong operational performance from both Premier and Brait's recently acquired investments in New Look and Virgin Active;
- Referencing the 30 September 2015 valuation multiple for New Look and Virgin Active, with relevant discounts, to their peer group three year trailing average multiples in accordance with Brait's policy; and
- The positive effect from the strengthening of the GBP against the Company's EURO and ZAR presentation currencies, when translating at 30 September 2015, Brait's GBP denominated investments in New Look, Virgin Active and Iceland Foods.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors. The 30 September 2015 interim financial results of the Company are currently being prepared and are expected to be released on the website of the Luxembourg Stock Exchange and the Stock Exchange News Service of the JSE Limited on or about 17 November 2015.

Malta

9 November 2015

The Company'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)