

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

("Brait" or "the Company")

TRADING STATEMENT: YEAR ENDED 31 MARCH 2016

Shareholders of the Company are advised that:

Brait's reported Net Asset Value ("NAV") per share for the year ended 31 March 2016 is anticipated to have increased in Rand by 74% to 80% to between ZAR134.19 and ZAR138.82 (2015: ZAR77.12); and in Euro by 35% to 40% to between EUR8.00 and EUR8.27 (2015: EUR5.92).

The increase in reported NAV per share for the year ended 31 March 2016 is primarily due to:

- Strong operational performance from Brait's investment portfolio;
- Referencing the 31 March 2016 valuation multiples for the portfolio, 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 ZAR over the financial year, when translating Brait's GBP denominated investments in New Look, Virgin Active and Iceland Foods into the Group's ZAR presentation currency.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors. The 31 March 2016 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 14 June 2016.

Malta

24 May 2016

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)