

Brait SE
(Registered in Malta as a European Company)
(Registration No.SE1)
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
LEI code: 549300VB8GBX4UO7WG59
("Brait" or "the Company")

TRADING STATEMENT: UNAUDITED INTERIM RESULTS 30 SEPTEMBER 2017

Shareholders of the Company are advised that:

Brait's reported Net Asset Value ("NAV") per share at 30 September 2017 is anticipated to be between ZAR65.50 and ZAR67.50 (EUR4.09 and EUR4.21):

- For the three month period, this represents a reduction of between 8.9% and 11.7% from the ZAR74.14 reported at 30 June 2017 (in Euros, a decrease of between 15.1% and 17.6% from EUR4.96);
- For the six month period, this represents a reduction of between 13.6% and 16.2% from the ZAR78.15 reported at 31 March 2017 (in Euros, a decrease of between 22.8% and 25.1% from EUR5.46); and
- For the twelve month period, this represents a reduction of between 35.7% and 37.7% from the ZAR105.06 reported at 30 September 2016 (in Euros, a decrease of between 38.1% and 40.0% from EUR6.81).

The decrease in reported NAV per share over these periods ended 30 September 2017, is primarily due to the reduction in carrying value of Brait's investment in New Look. In accordance with Brait's valuation policies, until such time as New Look's turnaround strategy has taken shape, Brait's investment in New Look is valued at nil.

Despite the tough trading period, New Look retains an adequate liquidity position with GBP242.5m total cash, liquidity and operating facilities available at 23 September 2017, its half year reporting period. Brait remains committed to being a long-term shareholder of New Look.

Historic EV/EBITDA valuation multiples applied at 30 September 2017 for Virgin Active and Iceland Foods are unchanged at 11.4 and 9.0x respectively. Premier's valuation multiple has been reduced from 13.2x to 12.4x, largely to take consideration of the trend over the past twelve months of the peer average spot multiple trading at an increased discount to its three-year trailing average.

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 2017 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 15 November 2017.

Malta

7 November 2017

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)