

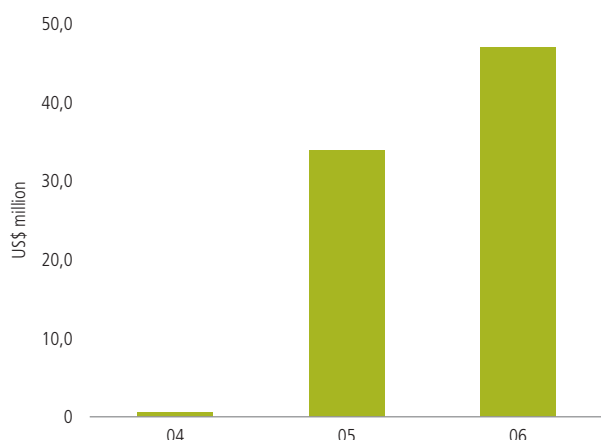
ANNUAL HIGHLIGHTS

for the year ended 31 March 2006

Financial

- Earnings continue to grow strongly
 - Attributable earnings increased by 38,6% to US\$47,0 million (ZAR300,8 million)
 - Headline earnings increased by 22,4% to US\$41,5 million (ZAR265,5 million)
- Return on equity increased from 32% to 45,9%
- Annual dividend distributions increased by 32,7% to 18,24 US cents per share
- NAV improved to 155,7 US cents per share (961,6 SA cents per share) – after adding back dividends paid
- Growth in funds under management (fee earning) from US\$508 million to US\$1 046 million

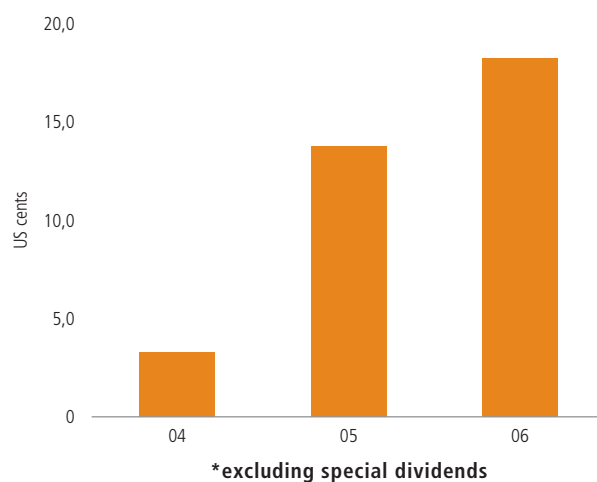
Attributable earnings



Operational

- Private Equity**
 - First closing of Brait IV
 - Advanced realisations of Brait III investment programme
 - Unwinding of Brait II substantially complete
- Specialised Funds**
 - Assets under management grew significantly
 - Brait Absolute SA Fund continues to outperform three-year rolling objectives
 - In advanced stage of launching a multi-strategy fund
- Corporate Finance**
 - Pioneered first euro high yield bond for a South African corporate
 - Advised on first South African management buy-out funded by euro bonds
- Group investments**
 - Accelerated advances and earnings growth in Bayport
 - Establishment of a joint venture mezzanine fund management business

Dividend per share*



Strategic

- Achieve critical mass in Specialised Funds
- Debt capital raised of US\$72,9 million (ZAR450 million) to leverage organic growth
- Reduce earnings dependency on Private Equity
- Restructure Corporate Finance to focus on debt and capital advisory services
- Increase external debt capital in Bayport

Relative Brait share price versus JSE General Financial Index (2001 = 100)

