

PROFILE

Brait is an international investment and financial services group focused on private equity, specialised funds management, corporate finance and strategic investing. It is listed on the Luxembourg, London and Johannesburg stock exchanges, with shareowners' funds of US\$158 million at 31 March 2006.

As an international group, we operate and invest in South Africa, sub-Saharan Africa, Europe and North America. We provide a wide range of investment and specialised financial services to a substantial client base that includes listed and unlisted companies, financial and government institutions and high net worth individuals.

Our private equity activities involve the management of third party capital in a fund format and leveraging our skills, insights and relationships by making medium to long-term investments in our private equity funds and proprietary investments.

Our specialised funds activities pioneered the formation of a unique hedge funds product designed for South African institutional investors

and has shown excellent results in its first four years of funds management.

Brait's corporate finance capability effectively addresses client and group needs with the emphasis on debt advisory services focusing on structuring and distribution of debt products.

Brait's group investment activities houses the group's strategic investments of which the group's interest in Bayport, a sub-Saharan microlending and financial services provider, is the most significant.

Brait's earnings are primarily derived from:

- Private equity management fees and investment returns;
- Alternative funds management fees and investment returns;
- Corporate and debt advisory services fees; and
- Group investment returns.

GROUP ACTIVITIES

Brait's primary activities are:

