BRAIT

Brait SE
(Registered in Malta as a European Company)
(Registration No. SE1)
Share code: BAT ISIN: LU0011857645
("Brait", the "Company" or "Group")

Audited Final Results
for the year ended 31 March 2012

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Net Asset Value ("NAV") per share up **25%** to ZAR20.59 on ZAR16.50 Rights Offer Price **(61% increase for the year)**
- Proposed bonus share dividend (with cash alternative of **20.59 cents per share (ZAR)**)
- Normalised headline earnings per share up **189%** to ZAR4.33 (2011: ZAR1.50)
- Headline earnings per share up **249%** to ZAR5.45 (2011: ZAR1.56)
- Operating expenses of ZAR117 million are **60%** down from prior year (2011: ZAR290 million)
- Cash and cash equivalent ratio to **NAV at 5%**

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Successful transition from traditional private equity fund manager to investment holding company
- Completion of the **ZAR8.6 billion** capital raise (ZAR6.4 billion equity and ZAR2.2 billion debt)
- **ZAR6.4 billion** invested on the acquisition of significant stakes in Pepkor, Premier Foods and Iceland Foods

Abridged group statement of comprehensive income for the year ended

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		Notes	**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
276	**2 568**	Investment gains	2	**251**	28
274	**257**	Other investment income		**25**	28
(290)	**(117)**	Operating expenses	3	**(11)**	(30)
(49)	**(62)**	Finance costs	4	**(6)**	(4)
(36)	**(39)**	Taxation	5	**(4)**	(4)
175	**2 607**	**Profit for the year/earnings**		**255**	18
(61)	**48**	**Translation adjustment**		**(7)**	(1)
114	**2 655**	**Comprehensive income for the year**		**248**	17
		SALIENT FEATURES			
175	**2 173**	**Headline earnings (R'm/€'m)**	6	**213**	18
1 278	**2 059**	**Net asset value per share (cents)**		**201**	133
N/A	**25%**	**Net asset value CAGR% #**		**N/A**	N/A
150	**433**	**Normalised headline earnings per share (cents) ***		**42**	15
		Headline earnings per share (cents)			
156	**545**	– Basic		**53**	16
153	**545**	– Diluted		**53**	16
		Earnings per share (cents)			
156	**654**	– Basic		**64**	16
153	**654**	– Diluted		**64**	16
74.24	**20.59**	**Proposed/paid dividends per share (cents)**		**2.13**	7.74
		FINANCIAL STATISTICS			
2 231	**10 534**	**Market capitalisation (R'm/€'m)**		**1 030**	312
119	**506**	**Shares in issue (m)**		**506**	119
(2)	**(5)**	**Treasury shares (m)**		**(5)**	(2)
117	**501**	**Shares outstanding (m)**		**501**	117
		Weighted average shares in issue (m)			
112	**399**	– Basic		**399**	112
114	**399**	– Diluted		**399**	114
1 875	**2 081**	**Closing share price (cents)**		**203**	262

Compound Annual Growth Rate "CAGR" is calculated over any three-year period commencing 1 April 2011 and assuming an opening NAV of the ZAR16.50 Rights Offer Price

* *Headline earnings for the year divided by shares outstanding*

Abridged group statement of financial position as at

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		Notes	**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
		ASSETS			
1 935	**11 251**	**Non-current assets**		**1 099**	202
1 925	**9 961**	Investments		**973**	201
–	**1 284**	Commercial loan to Investment Team	7	**125**	–
10	**6**	Property and equipment		**1**	1
219	**543**	**Current assets**		**53**	23
47	**20**	Accounts receivable		**2**	5
172	**523**	Cash and cash equivalents		**51**	18
2 154	**11 794**	**Total assets**		**1 152**	225
		EQUITY AND LIABILITIES			
1 491	**10 321**	**Equity and reserves**		**1 008**	157
570	**1 410**	**Non-current liabilities**		**138**	59
450	**–**	Redeemable preference shares		**–**	47
2	**1 370**	Borrowings	8	**134**	–
118	**40**	Deferred tax liability		**4**	12
93	**63**	**Current liabilities**		**6**	9
2 154	**11 794**	**Total equity and liabilities**		**1 152**	225
119	**506**	**Shares in issue (m)**		**506**	119
(2)	**(5)**	**Treasury shares (m)**		**(5)**	(2)
117	**501**	**Outstanding shares for NAV calculation (m)**		**501**	117
1 278	**2 059**	**Net asset value per share (cents)**		**201**	133

Abridged group statement of changes in equity for the year ended

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
1 382	**1 491**	**Balance at beginning of the year**	**157**	140
–	**6 389**	Rights Offer and Private Placement issue ("Transaction")	**624**	–
–	**(198)**	Transaction costs	**(19)**	–
175	**2 607**	Profit for the year	**255**	18
(61)	**48**	Translation adjustments	**(7)**	(1)
10	**(16)**	(Buyback)/sale of treasury shares/rights	**(2)**	2
166	**–**	Issue of shares – Sitogo unwind	**–**	17
1	**–**	Share entitlements	**–**	–
(182)	**–**	Ordinary dividends paid	**–**	(19)
1 491	**10 321**	**Balance at end of the year**	**1 008**	157

Abridged group statement of cash flow for the year ended

Audited 31 March 2011 R'm	Audited 31 March 2012 R'm		Audited 31 March 2012 €'m	Audited 31 March 2011 €'m
		Cash flows from operating activities:		
17	**1 126**	Sale of investments	**110**	2
87	**75**	Fees received	**7**	9
22	**4**	Interest received	**–**	2
13	**–**	Dividends received	**–**	1
66	**–**	Fees received in advance	**–**	7
(162)	**(162)**	Operating expenses paid	**(15)**	(17)
(3)	**(118)**	Taxation paid	**(12)**	–
(56)	**(30)**	Interest paid	**(3)**	(6)
(16)	**895**	Operating cash flow excluding purchase of investments	**87**	(2)
–	**(6 450)**	Purchase of investments	**(630)**	–
(16)	**(5 555)**	**Net cash used in operating activities**	**(543)**	(2)
(2)	**–**	Acquisition of property and equipment	**–**	–
(2)	**–**	**Net cash used in investing activities**		
–	**6 389**	Proceeds from Rights Offer and Private Placement Issue ("Transaction")	**624**	–
–	**(187)**	Transaction costs	**(18)**	–
(4)	**1 337**	Net proceeds from long-term borrowings	**131**	–
–	**(1 200)**	Commercial loan to Investment Team	**(117)**	–
–	**(450)**	Repayment of redeemable preference shares	**(44)**	–
19	**(16)**	(Buyback)/sale of treasury shares/rights	**(2)**	2
(182)	**–**	Dividends paid	**–**	(19)
(4)	**–**	Sitogo unwind	**–**	–
(9)	**–**	Share scheme dividends paid	**–**	(1)
(180)	**5 873**	**Net cash from/(used in) financing activities**	**574**	(18)
(198)	**318**	**Net increase/(decrease) in cash and cash equivalents**	**31**	(20)
(18)	**33**	Effects of exchange rate changes on cash and cash equivalents	**2**	(2)
281	**172**	Cash and cash equivalents at beginning of year	**18**	29
65	**523**	**Cash and cash equivalents at end of year**	**51**	7
107	**–**	Reclassification of liquid product investments as cash	**–**	11
172	**523**	**Revised cash and cash equivalents at end of year**	**51**	18

Extracted notes to the abridged financial statements for the year ended

1. BASIS FOR PREPARATION

The financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, on the going concern principle, using the historical cost basis, except where otherwise indicated. The abridged financial statements are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the prior year, except for segment reporting and dual presentation currencies as explained below:

1.1 Segmental reporting

- The change in the Group's business model has resulted in only one business segment. Segment reporting is therefore no longer required.

1.2 Dual presentation currencies

- The Group's main presentation currency has changed to the Euro following the Company's migration from Luxembourg to Malta, in accordance with the local Companies Act requirements. The ZAR has replaced the USD as the alternative presentation currency. The Group has three functional currencies: USD (US$), GBP and SA Rand (ZAR) for the respective jurisdictions in which it operates. The financial statements have been prepared using the following exchange rates at year end:

USD/ZAR	7.6687	USD/EUR	0.7492
GBP/ZAR	12.2900	GBP/EUR	1.2006
EUR/ZAR	10.2364		

2. INVESTMENT GAINS

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		Note	**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
275	**2 129**	Unrealised revaluation of investments		**208**	28
–	**434**	Gain on fair value of retained investment	6.1	**42**	–
1	**5**	Net gain on disposal of investments		**1**	–
276	**2 568**	Total investment gains		**251**	28

Extracted notes to the abridged financial statements for the year ended (continued)

3. OPERATING EXPENSES INCLUDES THE FOLLOWING AMOUNTS:

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
163	**67**	Employee costs	**7**	16
5	**7**	Retirement funding costs	**1**	1
37	**8**	Directors' emoluments	**1**	4
19	**13**	Audit and professional fees	**1**	2
20	**11**	Office related costs	**1**	2

4. FINANCE COSTS

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
7	**51**	Interest expense and facility fees	**5**	1
42	**11**	Preference share dividends	**1**	3
49	**62**	Total finance costs	**6**	4

5. TAXATION

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
36	**39**	Foreign taxation	**4**	4
7	**20**	Current	**2**	1
20	**11**	Deferred	**1**	2
9	**8**	Other	**1**	1

Extracted notes to the abridged financial statements for the year ended (continued)

6. HEADLINE EARNINGS RECONCILIATION

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**			**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
175	**2 607**	Profit for the year/earnings		**255**	18
–	**(434)**	Capital Item	6.1	**(42)**	–
175	**2 173**	Headline earnings		**213**	18

6.1 Capital Item – R434 million

As previously communicated to the market following the Company's business model change to an investment holding company, the Company's asset management units were restructured to non-controlled investments. The remaining interests were fair valued through the Statement of Comprehensive Income on the loss of control in accordance with IAS 27, resulting in the above capital profit. At the reporting date, a fair value loss has been charged against the carrying value of the asset.

6.2 Interim Results to 30 September 2011

In the Interim Results for the six months ended 30 September 2011, the net ZAR434 million capital profit had been treated as a credit to opening retained earnings instead of a credit to the Statement of Comprehensive Income. Had the current year end treatment been followed at 30 September 2011, the profit for the interim period would have increased by ZAR434 million, while the closing NAV and headline earnings would have remained unchanged. Below is a summary of the differences:

30 September 2010 R'm	**30 September 2011 R'm**		**30 September 2011 €'m**	30 September 2010 €'m
1 960	**9 099**	Reported NAV	**839**	206
(411)	**–**	Capital Item	**–**	(43)
1 549	**9 099**	Restated NAV	**839**	163
93	**1 038**	Reported Headline Earnings	**102**	10
23	**–**	Capital Item	**–**	2
116	**1 038**	Restated Headline Earnings	**102**	12
93	**1 038**	Reported Interim Earnings	**102**	10
23	**434**	Capital Item	**42**	2
116	**1 472**	Restated Interim Earnings	**144**	12

7. COMMERCIAL LOAN TO INVESTMENT TEAM

The loan to the Investment Team is ZAR-denominated and bears interest at the Johannesburg Inter Bank Acceptance Rate ("JIBAR") plus 3.5%, with the right to roll up interest. The loan is repayable at the end of its five-year term with an option to extend for another five years.

8. BORROWINGS

Borrowings from FirstRand Bank Limited (trading through its Rand Merchant Bank division) and The Standard Bank of South Africa Limited are ZAR denominated, bear interest at JIBAR plus 3.4% to 4.0% and interest is repayable semi-annually, with the right to roll up the interest. The borrowings are repayable after five years with an option to extend for another five years.

9. RELATED PARTIES

Audited 31 March 2011 R'm	**Audited 31 March 2012 R'm**		**Audited 31 March 2012 €'m**	Audited 31 March 2011 €'m
		Statement of financial position balances		
–	**1 284**	Commercial loan to Investment Team	**125**	
17	**–**	Accounts receivable	**–**	2
		Profit from operations include:		
(2)	**–**	Fees paid	**–**	–
(37)	**(8)**	Directors' remuneration	**(1)**	(4)
–	**84**	Interest income	**8**	–
		Statement of changes in equity		
–	**(13)**	Transaction costs – legal fees	**(1)**	–

10. SUBSEQUENT EVENTS

No events have taken place between 31 March 2012 and the date of the release of this report, which would have a material impact on either the financial position or operating results of the Group.

AUDITOR'S OPINION

The external auditors, Deloitte Audit Limited, have issued an unmodified audit opinion on the Group's financial statements for the 31 March 2012 year end. The audit was conducted in accordance with International Standards on Auditing. These abridged provisional financial statements have been derived from the Group financial statements and are consistent in all material respects with the Group financial statements. A copy of their audit report is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors.

Review of operations

THE BUSINESS OF BRAIT

Brait is a listed investment company that focuses its investments in primarily privately owned businesses. The Group also has interests in management companies that oversee traditional private equity funds.

The defensive nature of Brait's portfolio has been key in the Group's ability to post a solid performance for the year under review, which has been characterised by a challenging economic environment.

BRAIT'S NEW BUSINESS MODEL

The Board of Directors is pleased to report to the Company's shareholders on the results for the year ended 31 March 2012. This has been a milestone year for the Company which saw a successful change in the business model from an alternative asset manager to an investment holding company. The change was underpinned by the successful completion of the ZAR8.6 billion new capital raise, which was made up of ZAR6.4 billion from the Rights Offer and Private Placement concluded on 4 July 2011, as well as ZAR2.2 billion of debt facilities.

Key milestones for the year included:

- Securing the Titan Group as an anchor shareholder of Brait, with Dr CH Wiese becoming a non-executive director of Brait;
- Alignment of interests between shareholders and the Investment Team with the latter's acquisition of an 18% interest in Brait;
- Acquisition of significant stakes in Pepkor, Premier Foods and Iceland Foods for a total of ZAR6.4 billion;
- Restructuring of the format of the Board of Directors into a European style investment vehicle which is made up exclusively of non-executive directors whose primary responsibility is to oversee the Company's strategy and investment management functions;
- Conversion of the Company's asset management units into fair value portfolio companies; and
- Restructuring into a European Company domiciled in Malta with resultant name change from Brait Société Anonyme to Brait Societas Europaea (Brait SE).

Since the last reporting period in November 2011, the Company has continued to successfully drive value from its underlying portfolio. In addition, the Directors were pleased to announce on 9 March 2012 the successful acquisition of 18.7% in Iceland Foods, a leader in the frozen food market segment in the United Kingdom. This acquisition, which was completed alongside Iceland Foods' experienced management team, represents a quality investment for Brait in an industry that the Company is familiar with and enhances the defensive nature of Group's portfolio through additional exposure to the cash consumer retail sector.

VALUE DRIVERS

Growth in its NAV as determined by the fair value of its underlying portfolio is the Company's key performance measure. In summary, the Directors believe that the following factors are the core value drivers for the business:

- Growth in NAV;
- Minimal cost leakage;
- Minimal balance sheet cash drag;
- Significant cash flow within the underlying assets; and
- Predictable and consistent dividend to NAV yield.

Review of operations (continued)

A summary of Brait's results as measured by these key value drivers is as follows:

Growth in NAV

Brait will be targeting to grow its NAV per share at a compound rate of at least 15% per annum (CAGR) over any three-year period commencing 1 April 2011 and assuming an opening NAV of the ZAR16.50 Rights Offer Price. The Directors are pleased that the Group has exceeded this key performance measure for its maiden reporting period under review. The Group's NAV per share of ZAR20.59 at 31 March 2012 represents a 25% increase on the ZAR16.50 Rights Offer Price, and a 61% increase on the prior year.

The Group's valuation policy is in accordance with the principles of the International Private Equity and Venture Capital (IPEVC) guidelines and IFRS. At reporting date, the EV/EBITDA valuation multiples for the portfolio are Pepkor at 8x; Premier Foods at 6.5x; Iceland Foods at 6.5x; with the remaining investments carried at an average of 6.6x. It is pleasing to note that the NAV increase is attributable primarily to EBITDA growth and cash flow generation within investee companies while using similar EBITDA valuation multiples. The current NAV break-down is as follows:

31 March 2012 R'm		31 March 2012 €'m	%
9 961	**Investments**	**973**	84%
6 701	Pepkor	**655**	57%
1 191	Premier Foods	**116**	10%
998	Iceland Foods	**97**	8%
584	Private equity fund investments	**57**	5%
384	Other investments	**38**	3%
103	Asset Management Units (AMU)	**10**	1%
6	Property and equipment	**1**	-
1 284	Commercial loan to Investment Team	**125**	12%
20	Accounts receivable	**2**	-
523	Cash and cash equivalents	**51**	4%
11 794	**Total assets**	**1 152**	100%
1 473	**Total liabilities**	**144**	
1 370	Borrowings	**134**	
40	Deferred tax liability	**4**	
63	Current liabilities	**6**	
10 321	NAV	**1 008**	
501	Number of issued shares ('mil, excluding treasury shares)	**501**	
2 059	NAV per share (cents)	**201**	

Review of operations (continued)

Key highlights of the Group's portfolio are:

- Pepkor, the Group's largest investment, has continued to trade well for the six months ended 31 December 2011, showing solid revenue and EBITDA growth;
- The key operational changes reported for Premier Foods at the interim results have been successfully implemented, with the business on track to meet its upwardly revised earnings target to June 2012. Premier Foods acquired controlling stakes in two Swaziland bakeries during February 2012 to form Premier Swazi Bakeries, as well as initiating a multi-year capital expenditure programme to expand and upgrade its operations;
- Brait successfully acquired an 18.7% stake in Iceland Foods for a net consideration of GBP81.2 million. This investment has been carried at cost at 31 March 2012 adjusted for cash on hand and the impact of the closing ZAR/GBP exchange rate;
- The Brait IV private equity investments have shown steady performance for the year under review; and
- Cash and cash equivalents have decreased since the interim results in line with the acquisition of Iceland Foods. The Company has ZAR523 million cash on hand in addition to ZAR527 million of unutilised debt facilities.

Minimal cost leakage

A key objective of the new Brait model is to have an efficient cost structure. To achieve this, the Group streamlined its middle and back-office functions and effected the necessary headcount reductions. The Group has reduced its headcount from 95 to 30 as at 31 March 2012.

The above structural changes have translated into a 60% decrease in operating costs from ZAR290 million last year to ZAR117 million. Measured against Brait's benchmark of gross operating costs to Asset Under Management ("AUM") ratio of 0.85% or less, the current year ratio is 0.79%.The net operating costs ratio after fee income for the year is 0.27%.

Minimal balance sheet cash drag

Brait's target cash to NAV percentage is equivalent to or less than 25%, with the current ratio at a comfortable 5.1%. This translates into 4.4% of total assets. The cash and cash equivalents are invested in low risk instruments that reduce term and liquidity risks for the Group.

Significant cash flow within the underlying assets

The Directors believe it is critical to demonstrate regular cash flow within the underlying investments. The main assets held by the Company are cash generative with high earnings-to-cash conversion ratios.

Predictable and consistent dividend to NAV yield

Brait's new business model has necessitated a change in its dividend policy. Dividends are considered annually when the results for each year are published. The extent of any dividends are determined relative to net operating cash flows and to the proceeds received on the realisation of loans and investments from time to time and which are not earmarked for new projects or required for liquidity. The Group's dividend policy is a dividend to NAV yield of 1.0 % to 2.5% per annum to be paid in either cash or scrip. See details on the final proposed dividend for the year below.

Review of operations (continued)

GROUP FUNDING POSITION

The Directors believe that the Group is adequately funded, with ZAR1 billion available to fund new investment opportunities.

In addition to shareholders' equity of ZAR10.3 billion, the Group has raised ZAR2.2 billion long-term borrowings, of which ZAR527 million is still available for drawdown. During the year, the Group redeemed in full its ZAR450 million preference shares which had been in issue since 2006. In addition, a net ZAR16 million was used to buy back Brait's own shares.

The Group continues to explore new sources of funding through raising cheaper and more permanent forms of capital to achieve a more efficient capital structure.

PROPOSED DIVIDEND

The Board of Directors have proposed a final dividend distribution of 20.59 ZAR cents or 2.13 EUR cents (equivalent to 1% of Brait's NAV per share at 31 March 2012), for the financial year ended 31 March 2012. The dividend will be by way of a bonus share issue of new, fully paid, ordinary Brait shares with a par value of EUR 0.22 each ("New Shares") in proportion to shareholders' shareholding in Brait, payable to shareholders recorded in the register on Friday 10 August 2012 (the "Bonus Share issue"). Shareholders will be entitled, in respect of all or part of their shareholding as of the record date (10 August 2012), to elect to receive a cash divided of 20.59 ZAR cents or 2.13 EUR cents per ordinary share (the "Cash Divided Alternative") held *in lieu* of all or part of the Bonus Share Issue to which they would have been entitled, which will be paid only to those shareholders whose election forms to receive the Cash Dividend Alternative, in respect of all or part of their shareholding are received by the transfer secretaries on or before 12:00 p.m. on Friday, 10 August 2012. The Bonus Share Issue and Cash Dividend Alternative (and necessary changes to the Company's articles of association) are, however, subject to shareholder approval at the Company's AGM on 25 July 2012.

Shareholders not electing to receive the Cash Dividend Alternative in respect of all or part of their shareholding will, without any action on their part, be issued with New Shares in accordance with their shareholding pursuant to the Bonus Share Issue.

The number of New Shares to which shareholders will be entitled pursuant to the Bonus Share Issue will be determined by such shareholder's shareholding in Brait as of 10 August 2012 in relation to the ratio that 20.59 ZAR cents bears to ZAR22.62, being the 60-day volume weighted average price ("VWAP") of ordinary Brait shares on the Luxembourg Stock Exchange ("LuxSE") and the Johannesburg Securities Exchange ("JSE") during the trading period ended on Monday, 4 June 2012.

A circular and an election form will be sent to all shareholders on Friday, 22 June 2012 containing full details of the Bonus Share Issue and Cash Dividend Alternative.

The rationale for the Bonus Share Issue is to afford shareholders the opportunity to increase their shareholding in Brait and retain the Company's flexibility on cash holdings.

The Bonus Share Issue and the Cash Dividend Alternative may have tax implications for shareholders.

Review of operations (continued)

The receipt of New Shares by South African resident shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and hence dividends tax should not be levied on the New Shares. For those South African resident shareholders electing the Cash Dividend Alternative *in lieu* of the New Shares, such amount will be regarded as a foreign dividend, but may be subject to South African dividends tax at the rate of 15%, unless an exemption as set out in the South African Income Tax legislation applies.

If dividends tax does apply, the net dividend will be 17.50 ZAR cents.

Shareholders are therefore encouraged to consult with their professional advisors should they be in any doubt as to the appropriate action to take.

The issued share capital at the date of this announcement is 506 200 693 ordinary shares.

The salient dates are as follows:

EVENT	**2012**
Circular and form of election posted to shareholders on:	Friday, 22 June
AGM approving the Bonus Share Issue/Cash Dividend Alternative on:	Wednesday, 25 July
Last day to trade in order to be eligible for the Bonus Share Issue or, alternatively, the Cash Dividend Alternative on:	Thursday, 2 August
Ordinary shares trade “ex” the Bonus Share Issue/Cash Dividend Alternative on:	Friday, 3 August
Last day for forms of election to receive the Cash Dividend Alternative instead of the Bonus Share Issue to reach the Transfer Secretaries by 12:00 p.m. on:	Friday, 10 August
Record date in respect of the Bonus Share Issue/Cash Dividend Alternative on:	Friday, 10 August
Share certificates and dividend cheques posted, CSDP/participant/broker accounts credited/updated and New Shares listed on the LuxSE and JSE on:	Tuesday, 14 August

Share certificates may not be dematerialised or rematerialised, nor may transfers between the Luxembourg and South African registers take place between Friday, 3 August 2012 and Friday, 10 August 2012, both days inclusive.

Please note that the New Shares to be issued in terms of the Bonus Share Issue may not be traded until Tuesday, 14 August 2012.

Review of operations (continued)

GROUP OUTLOOK

The Directors believe that this has been a momentous year for Brait capped by the strong financial results. The Group has successfully transitioned to the new business model and is well positioned for the future.

For and on behalf of the Board

Phillip Jabulani Moleketi
Non-Executive Chairman

5 June 2012

Directors (all non-executive)
PJ Moleketi (Chairman)*
AC Ball*
C Keogh•
RJ Koch•
CS Seabrooke*
R Schembri+
HRW Troskie**
SJP Weber#
Dr CH Wiese*

* South African
• British
\+ Maltese
** Dutch
\# Luxembourgish

The Company is primarily listed on the Euro MTF market of the LuxSE and secondarily listed on the JSE.

Brait SE
Registration No: SE1

SPONSOR

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Notes


BRAIT

BRAIT

Final results presentation for the year ended 31 March 2012

June 2012

Agenda

- **2012 FYE in perspective**
- **Recap of Brait's new business model**
- **2012 FYE NAV analysis**
- **Portfolio performance review**
- **Audited results 31 March 2012**
- **Performance dashboard**
- **Conclusion**
- **Questions and answers**
- **Appendices**
  - A) Brait's valuation policy
  - B) Pepkor summarised financial information
  - C) Premier summarised financial information
  - D) Brait gearing facility details
  - E) Iceland group profile 2012

2012 FYE in perspective

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BRAIT

2012 FYE in perspective

Economic:

- Largest capital raise from the markets at R8.6bn
  - R6.4bn rights offer and private placement; R2.2bn debt facilities
- Operational cash flow generated (before purchase of investments) of R895m
- R6.4bn invested in acquiring significant stakes in Pepkor, Premier Foods and Iceland Foods
- Dividend proposed (at 1% of NAV) will ensure unbroken track record is maintained
- Reduction in operating costs by 60% to R117m (2011: R290m)
- Net operating costs of R40m after fee income (0.27% of AUM)

Structural:

- Secured Titan Group as an anchor shareholder
  - Dr CH Wiese appointed as non-executive director
- Alignment of interests between shareholders and Investment Team
  - 18% shareholding by Investment Team
- Board restructure
  - non-executive directors exclusively overseeing strategy and investment management
- Successful transition from traditional private equity fund manager to investment holding company
- Restructure to a European Company domiciled in Malta and name changed to Brait SE

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2012 FYE in perspective

Financial highlights

NAV per share	⬆	25% to R20.59 (compared to pro forma and rights issue NAV of R16.50)
Normalised HEPS	⬆	189% to 433 cents
HEPS	⬆	249% to 545 cents
Operating costs	⬇	60% to R117m (R40m net of fee income)

Review of performance against metrics

	Performance metric		Position at 31 March 2012
1	NAV growth >15% over any 3 year period	✔	On track - 25% growth
2	Dividend: 1% - 2.5% of NAV starting latest FY13 (scrip or cash)	✔	FY12 dividend proposed at 1% of NAV (scrip or cash)
3	Operating costs: <0.85% to Brait AUM (cover costs with fees)	✔	0.79% to Brait AUM; 0.27% net of fee income
4	Minimal cash drag: <25% of NAV	✔	5.1% of NAV (4.4% of total assets)
5	Primarily unlisted investments	✔	Unlisteds represent 99.7% of total investments
6	Demonstrate good cash flow from underlying investments	✔	On track and on-going

5

Recap of Brait’s new business model

6

Recap of Brait's new business model

Investment objectives

Objective	Rationale
Replicate Brait's private equity return profile through growth in NAV	Provide superior return to shareholders
Invest in market leading, growth oriented, entrepreneurially managed, privately owned businesses	Access to quality investments through single entry point
Diversified portfolio of 5 – 7 assets over the next 3 – 5 years	Support platform assets with long term growth prospects
Shareholder of reference in businesses with strong, aligned management teams, relevant products, cash generative	Responsible long term shareholders help drive value
Alignment of interests amongst shareholders, capital providers, investment team and investee management	All focused on same goal, team oriented approach
Raise efficient capital	Enhance shareholder returns and retain flexibility over investment holding period
Distribute excess cash to shareholders as dividends	Provide superior return to shareholders
Balanced disclosure	Achieve effective and proactive communication with stakeholders
Listed share as the vehicle	Liquidity for investors

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Recap of Brait's new business model

Economic objectives

Objective	Rationale
Invest in quality assets with solid growth in earnings	Superior NAV growth
Demonstrate cash flow generation within underlying assets	Solid underpin to profit growth
Efficient structure	Minimise cost leakages
No management fees or capital participation on public capital	No cost leakage
Minimal cash drag on balance sheet with prudent use of investment company and portfolio gearing	Efficient use of capital
Access cheapest form of capital	Minimise cost of capital
Consistent dividend policy	Certainty

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2012 FYE NAV analysis

9

2012 FYE NAV analysis

Amounts in R'm	Audited 31 March 2012		NAV update 31 Dec 2011		Interims 30 Sept 2011	
Investments	**9,961**	84%	**7,999**	73%	**7,569**	72%
Pepkor	6,701	57%	6,033	55%	5,442	52%
Premier Foods	1,191	10%	883	8%	1,086	10%
Iceland Foods	998	8%	-	-	-	-
Private equity fund investments	584	5%	532	5%	521	5%
Other investments	384	3%	405	4%	363	3%
Asset Management Units (AMU)	103	1%	146	1%	157	1%
Commercial loan to Investment Team	1,284	12%	1,262	12%	1,235	12%
Cash and equivalents	523	4%	1,688	15%	1,678	16%
Property and equipment	6	-	8	-	8	-
Accounts receivable	20	-	7	-	22	-
Total assets	**11,794**	100%	**10,964**	100%	**10,512**	100%
Loans and borrowings	(1,370)		(1,273)		(1,261)	
Deferred tax liability	(40)		(90)		(90)	
Preference shares issued	-		-		-	
Accounts payable	(63)		(66)		(62)	
Total liabilities	**(1,473)**		**(1,429)**		**(1,413)**	
Net asset value ("NAV")	**10,321**		**9,535**		**9,099**	
# of issued shares ('m) excl treasury	**501.3**		**496.4**		**496.4**	
NAV per share (cents)	**20.59**		**19.21**		**18.33**	

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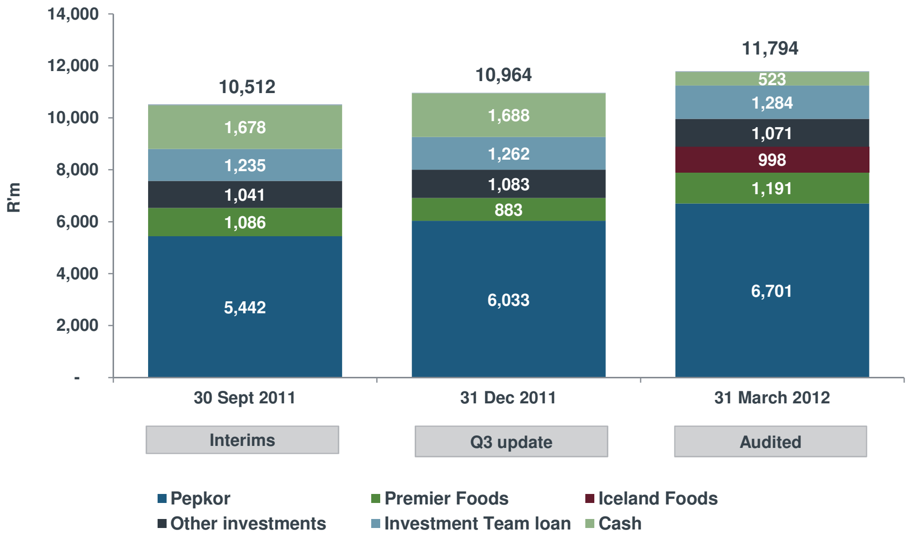
2012 FYE NAV analysis

Total Assets



Other investments comprise: private equity fund investments, AMU and other investments
Chart ignores property and equipment and accounts receivable balances

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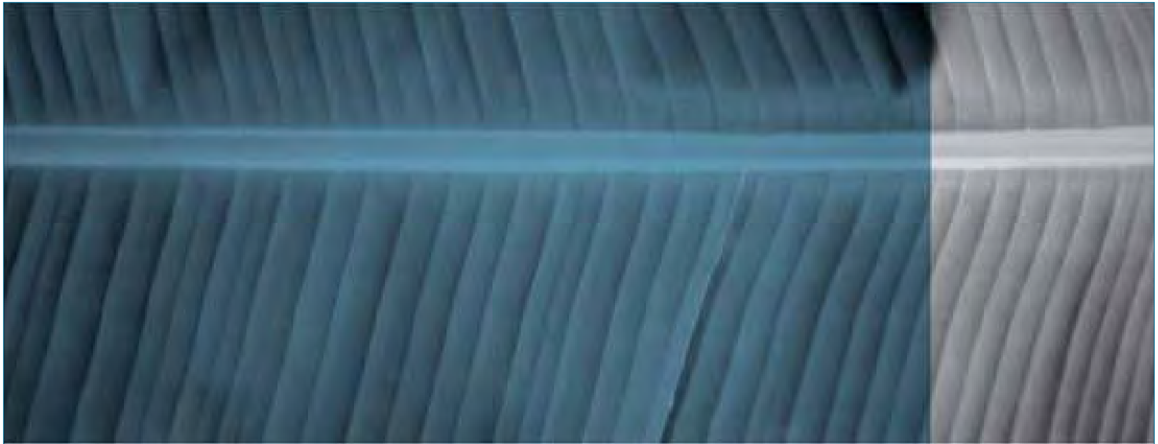

Portfolio performance review

Portfolio performance review

- **Brait valuation multiples**
- **Scale of portfolio**
- **Iceland Foods**
  – Iceland Foods presentation
  – Brait overview
- **Pepkor**
  – Brait overview
- **Premier Foods**
  – Brait overview
- **Overview of private equity fund investments**
- **Overview of other assets and AMU**

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Brait valuation multiples

EV/EBITDA multiples as at 31 March 2012

	As per Brait valuation	Peer group average	Discount to peers
Pepkor	8.0 x	12.4x	35%
Premier Foods	6.5 x	10.2x	36%
Iceland Foods	6.5 x	6.9x	6%
Other investments	6.6 x	9.0x	27%

Peer groups comprise:

Pepkor	Mr Price, Truworths, Foschini
Premier Foods	Pioneer, Tiger Brands
Iceland Foods	Tesco, J Sainsbury, WM Morrison

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Scale of portfolio

The amounts shown are an aggregation of the Group's direct investments (excluding private equity) based on 100% of each portfolio company's most recent set of reported results, and includes Iceland Foods.

	R'bn
Revenue	**59.6**
EBITDA	**5.4**
Margin	9.0%
Profit before tax	**3.8**
Margin	6.4%
Taxation	**1.2**
Effective %	31.6%
PAT	**2.6**
Cash generated from operations	**5.1**

	#
Number of full time employees	**60,000**

Iceland Foods

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Iceland Foods

Business overview

- Founded in 1970 and headquartered in Deeside, UK; Iceland Foods targets customers for whom quality and value are the key attractions
- Iceland Foods is a national food retailer specialising in frozen food
  – 13% share of the UK frozen market
  – ambient (31% of revenue) and chilled (34% of revenue) included in offering
  – 2,500 SKU's
- Large private label offering in core categories enable Iceland Foods to offer customers everyday low prices
- Secondary shopping destination – not a direct competitor to Big 4 but aim to take share of customer wallet
- Extensive footprint across the UK, primarily located in convenient high street locations

	Iceland	Cooltrader
814 stores	757	57
Ave store size (m^2)	460	240

- In addition:
  – four state of the art distribution centres
  – ITEX exports branded frozen food and groceries mainly to Europe
  – opened 100 new stores in the last four years
- Over 23,000 employees
- Sunday Times Best Companies 2012 List voted:
  – Malcolm Walker (CEO) Best Leader of a Big Company in the UK
  – Iceland Foods as Best Big Company to Work For in the UK

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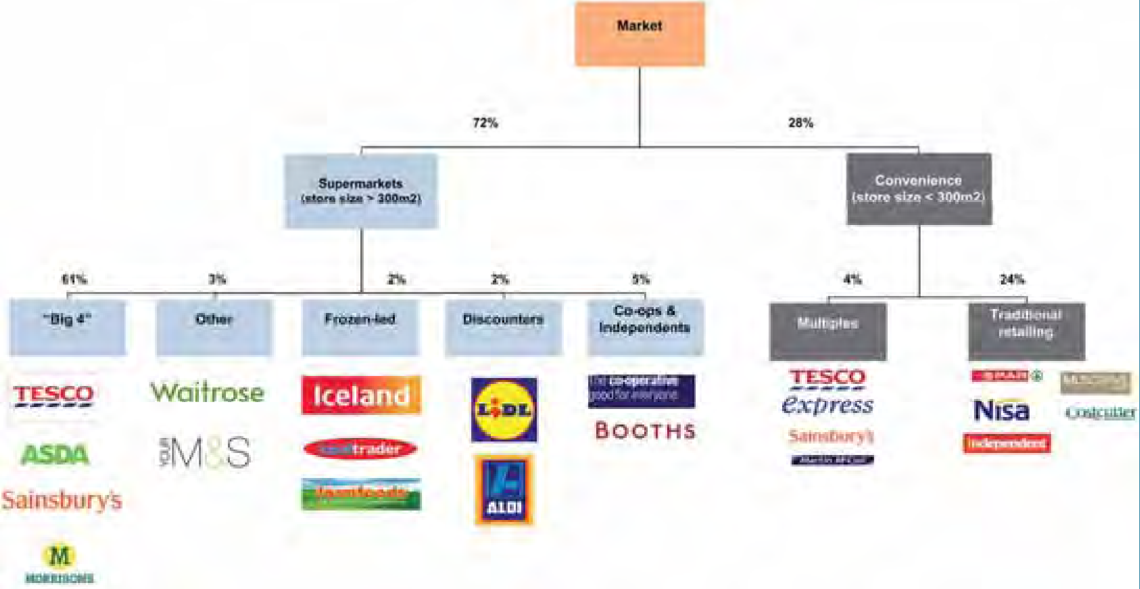
Iceland Foods

Industry overview

Iceland Foods competes for share of overall spend but not directly with the Big 4



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Iceland Foods

Shareholding overview

Founder has the largest holding at 19.9% →

Management	Brait	Lord Kirkham	Landmark	Other
43%	18.7%	18.1%	18.9%	1.3%

Iceland

Profile of investors

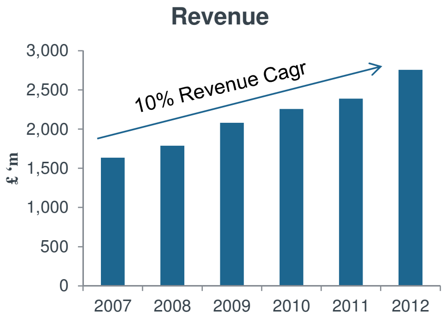
Lord Kirkham
- Founder of DFS and former Chairman of the Conservative Party Treasurers (1997)
  - DFS is the leading retailer of upholstered furniture products in the United Kingdom
  - In April 2010, Lord Kirkham sold DFS to Advent International
  - Lord Kirkham now runs Black Diamond (private family investment company)

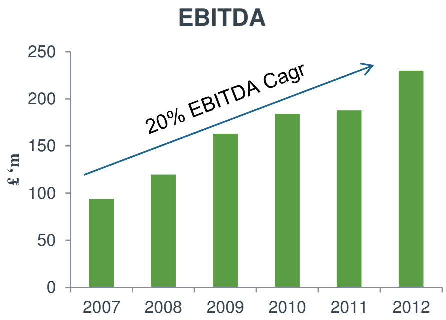
Landmark
- One of the largest retail conglomerates in the Middle East and India (presence in 17 countries)
  - Established in Bahrain in 1973
  - Diverse portfolio of retail (16 brands) and hospitality (7 brands)
  - Over 1,000 outlets and employs around 40,000 people
  - Turnover in excess of USD 4.7 billion

Iceland Foods

Historic financial performance

Iceland Foods has consistently outperformed the market which grew at 4.1% p.a. over the period shown below





Iceland Foods

Summarised financial information

Summarised income statement	March 2012	March 2011	March 2010	March 2009	March 2008	March 2007
(£'m)	*Unaudited*	*Audited*	*Audited*	*Audited*	*Audited*	*Audited*
Revenue	**2,614**	**2,389**	**2,256**	**2,081**	**1,789**	**1,635**
% growth	*9.4%*	*5.9%*	*8.4%*	*16.3%*	*9.4%*	*22.2%*
EBITDA	**233**[(1)]	**188**	**184**	**163**	**119**	**94**
% margin	*8.9%*	*7.9%*	*8.2%*	*7.8%*	*6.7%*	*5.7%*
EBIT	**144**	**130**	**121**	**104**	**60**	**60**
% margin	*5.5%*	*5.4%*	*5.4%*	*5.0%*	*3.3%*	*3.6%*
PBT	**148**	**129**	**110**	**87**	**35**	**54**
% margin	*5.7%*	*5.4%*	*4.9%*	*4.2%*	*1.9%*	*3.3%*
PAT	**96**	**82**	**70**	**55**	**17**	**44**
% margin	*3.7%*	*3.4%*	*3.1%*	*2.6%*	*0.9%*	*2.7%*

(1) Includes £3m 'one-off' property income

Summarised cash flow	March 2012	March 2011	March 2010	March 2009	March 2008	March 2007
(£'m)	*Unaudited*	*Audited*	*Audited*	*Audited*	*Audited*	*Audited*
Cash flow from operations	**236**	**191**	**194**	**171**	**162**	**120**
% EBITDA	*101.3%*	*101.6%*	*105.4%*	*104.9%*	*136.1%*	*127.7%*
Capital expenditure	**25**	**25**	**55**	**31**	**19**	**24**
Free cash flow	**211**	**166**	**139**	**140**	**143**	**96**
% EBITDA	*90.6%*	*88.3%*	*75.6%*	*85.9%*	*120.2%*	*102.1%*

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Iceland Foods

Summarised financial information

Summarised balance sheet	March 2012	March 2011	March 2010	March 2009	March 2008	March 2007
(£'m)	*Unaudited*	*Audited*	*Audited*	*Audited*	*Audited*	*Audited*
Total Assets	**1,916**	**819**	**809**	**984**	**913**	**437**
PPE	162	167	175	151	151	169
Intangibles	1,493	409	434	460	485	(6)
Current Assets	177	176	147	135	118	116
Cash	84	67	53	237	158	159
Total Liabilities	**1,527**	**431**	**403**	**646**	**630**	**395**
Trade creditors	292	278	246	209	184	164
Current liabilities	92	87	80	91	90	61
Debt	1,110	50	59	321	336	147
Other	33	15	17	25	21	23
Shareholders Equity	**389**	**389**	**407**	**337**	**282**	**45**

Ratios and trading information	March 2012	March 2011	March 2010	March 2009	March 2008	March 2007
ROE	25.7%	20.6%	18.7%	17.6%	10.3%	174.4%
No. of retail outlets	814	796	776	708	708	705
Retail space ('000 m^2)	360	353	363	331	314	308
Revenue per m^2 (£)	7,268	6,774	6,207	6,288	5,704	5,317

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Iceland Foods

Gearing

Available debt facilities	£'m	Currency	Rate	Term (yrs)
Total term debt	**860**			
Term loan A (amortising)	300	GBP	Libor[1] + 500 bps	6
Term loan B1 (bullet)	265	GBP	Libor[1] + 550 bps	7
Term loan B2 (bullet)	295	EUR	Libor[1] + 500 bps	7
Revolving Credit Facility ("RCF")	**25**	GBP	Libor + 500 bps	6
Total term and RCF [2]	885			
Vendor loan (bullet)	**250**			10
Total available debt	**1,135**			

[1] *Base rate (Libor) swapped to a blended fixed rate of 1.25% across the tranches*
[2] *Lending banks: Deutsche, RBS, Credit Suisse, HSBC, Nomura*

Reconciliation to net debt quoted in Brait's valuation of Iceland Foods	£'m	
Total available debt	**1,135**	
Less: RCF (unutilised at March 2012)	(25)	
	1,110	
Less: available cash considered	(42)	
Net debt per Brait's valuation of Iceland Foods	**1,068**	

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Iceland Foods

Brait's valuation

	31-Mar-12 £'m
Maintainable EBITDA	230
EBITDA multiple	6.5x
Enterprise value	**1,495**
Less: net debt	(1,068)
Equity value	**427**
Brait's shareholding in Iceland Foods	**18.7%**
Fair value of Brait's investment in Iceland Foods	**81.2**
Equity value	79.7
Loan claim	1.5

Translated into R'm	**Exchange rate**	**R'm**
At acquisition: 9 March 2012	11.96	971
Carrying value: 31 March 2012	12.29	**998**

Iceland Foods

Why Brait likes Iceland Foods

Attractions	Demonstrated through
Alignment	• Strong, experienced management team aligned with Brait through equity ownership (management hold 43%) – largest holding by any shareholder is by the founder at 19.9% – quality investment partners with significant international retail experience
Management team	• Entrepreneurial management style and positive culture permeates throughout the organisation • Since their return 6 years ago, the management team has demonstrated its ability to deliver significant value creation through earnings growth, cash flow conversion and loyalty from customers and employees
Market leader	• Market leader in frozen foods that focuses on the cash consumer by providing value for money • Quality and innovative private label products at attractive prices, driving superior margin
Well positioned	• Extensive footprint of 814 stores nationwide • Well positioned to perform in current and medium-term economic climate prevailing in the UK • The Iceland Foods brand and services such as home delivery considered strong competitive differentiators
Cash consumer	• Customers are low LSM's
Clear strategy	• Targeted procurement strategy allows Iceland Foods to be relevant to specific brands, leveraging buying power • Clear value message through round sum pricing • Highly effective streamlined business model
Cash flow generative	• Strong cash flow generation from operations – average over past three years: – Pre capex: 103% of EBITDA – Post capex: 85% of EBITDA
IRR >25%	• Investment base case achieves Brait's investment target return of 25% IRR assuming low growth

Pepkor

Pepkor

Business overview

- Founded in 1965 and headquartered in Cape Town, Pepkor is a leading South African based retailer selling mainly clothing, footwear, housewares, personal accessories, cellular products and financial services
- Retail interests focused on the cash retail value market and exposure to high-growth LSM 1-6 categories, operating in 12 countries across three continents:
  - Southern Africa: Pep, Ackermans, Dunns, Shoe City, John Craig and Jay Jays
  - Australia: Best & Less
  - East Europe: Pepco
- Employs approximately 28,000 people
- Core businesses: Pep and Ackermans
- Extensive store network operating over 3,000 retail outlets through seven inter-dependently managed retail business units representing nine retail brands
- Nine retail support businesses: two clothing factories (RSA, Zim); two sourcing offices (China); quality control laboratory (China); hanger manufacturer (China); cellular wholesale distributor (RSA); Mango wholesale business (Australia) and a micro finance business

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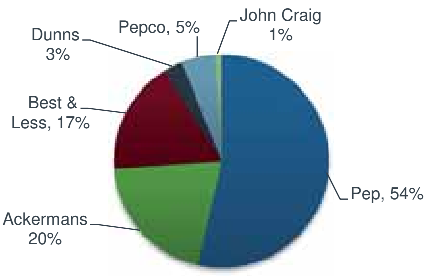
BRAIT

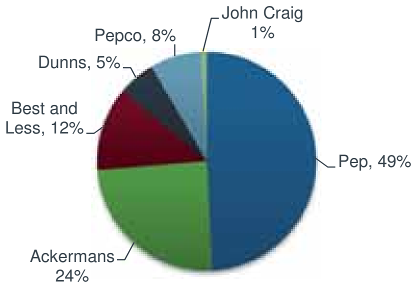
Pepkor

Business overview

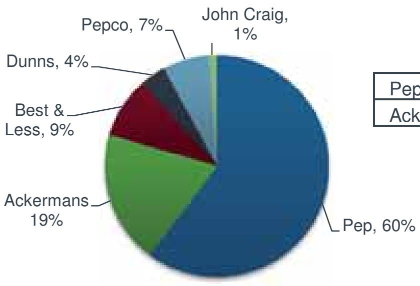
2011: R22.6bn sales



2011: 3,046 retail stores



2011: 28,000 employees



African retail footprint

	RSA	BLNS	Mozam	Zambia	Zim	Angola	Malawi	Nigeria
Pep	✔	✔	✔	✔	✔	✔	✔	(1)
Ackermans	✔	✔						

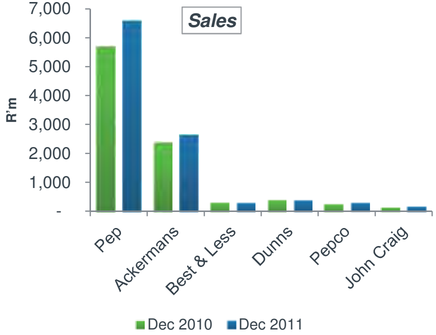
(1) *First Pep store opening in Nigeria in July 2012*

Pepkor

Trading update

Performance (R'bn)	HY Dec 2011	HY Dec 2010
Revenue	**13.0**	11.3
EBITDA	**1.4**	1.3
PAT	**0.6**	0.7

Retail footprint	31-Dec-11	30-Jun-11	31-Dec-10
Retail outlets (#)	**3,096**	3,046	2,933
Retail space ('000 m²)	**1,378**	1,356	1,330



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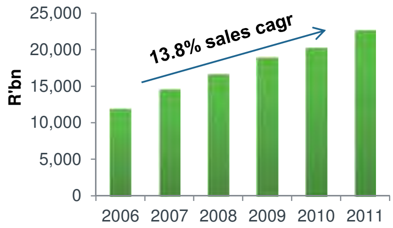
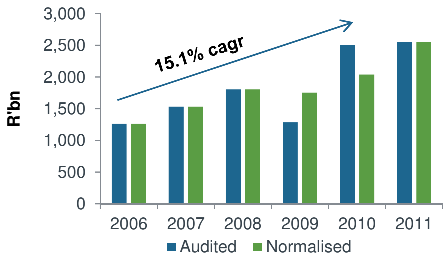
Pepkor

Pepkor has demonstrated the ability to grow

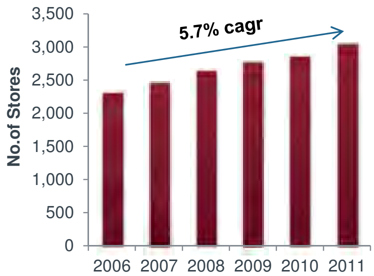
Historic sales growth



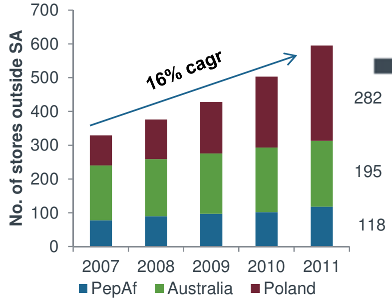
Historic EBITDA growth



Historic store growth



Historic growth outside South Africa



African expansion

>15% cagr planned over the next three years.

Growth opportunities

Pep Africa

- Target lower LSM levels - well suited
- Cash focused retailer - less hurdles than credit when migrating across geographic boundaries [1]
- Peri-urban focus means African footprint growth is not heavily reliant on new shopping centre development [2]
- Growth to date concentrated in neighbouring countries where product can be driven directly to sales outlets
  - first Pep store opening July 2012 in Nigeria, with the recent relaxation of restrictions on clothing imports

Macro environment in RSA

- Projected low interest rates (supporting sales volumes) and moderate selling price inflation

Operating leverage

- Group owns and controls entire process from sourcing to sale. Continued focus on operating efficiencies to increase margins and profitability (FY 2011 EBITDA margin 11.3%; EBIT margin 9.3%)
- Improving GP margins through supply chain efficiencies, profitable change in merchandise mix and more stringent cost controls
- Improving sales densities

New products

- Distribution channel costs are largely in the ground
- Micro finance business - short term personal loans up to R7,000 (ave 3 month; R3,000) to Pep customers employed in formal sector. Customers require SA ID and own bank account. Loan process takes less than 1 hour. Book size R130m; cautious growth

Strong cash flow generation

- Group's average free cash flow conversion for past three years is 41% of EBITDA; 85% of PAT

(1) *Obstacles to consumer credit market development in Africa include: limited extent of national identification systems, limited functionality of credit bureaux, low formal employment levels and little standardisation of street addresses*

(2) *SA Council of Shopping Centres (SACSC) ex-SA pipeline over next 3 years indicates unlikely to be a net addition of more than 20 centres across sub-Saharan African region. Pep Africa planning >15% CAGR growth in stores over next 3 years*

Pepkor

Brait's valuation

		31-Mar-12 R'm	30-Sep-11 R'm
Maintainable EBITDA		**2,825**	2,547
EBITDA multiple		**8.0 x**	7.5 x
Enterprise value		**22,602**	19,100
Less: net debt		**(1,936)**	(2,000)
Equity value		**20,666**	17,100
Fair value of investment in Pepkor (1)	**37.0%**	**6,701**	5,442
Direct shareholding in Pepkor	24.0%	**4,958**	4,117
Indirect shareholding in Pepkor through SPV (2)	13.0%	**1,743**	1,325
Implied 1 year historic PE multiple (3)		**13.5**	11.2

Notes

(1) Shareholding reduced from September and December 2011 disclosed 37.15% due to a Pepkor share subscription by management

(2) Unpacking the indirect investment through SPV

		31-Mar-12 R'm	30-Sep-11 R'm
• Shareholding in Pepkor	26.1%	**5,394**	4,479
• SPV gearing		**(1,901)**	(1,824)
• NAV of SPV		**3,493**	2,655
Brait's attributable share of SPV	**49.9%**	**1,743**	1,325

(3) Earnings taken as June 2011 audited PAT.
Historic 1 year PE multiple average for peer group at 31 March 2012: 19.1x (Pepkor at a 29.3% discount to its peers)

BRAIT

Pepkor

Why Brait likes Pepkor

Attractions	Demonstrated through
Alignment	• Strong, aligned shareholder base (Titan, Brait and management)
Management team	• Deep bench with very experienced exco team
Market leader	• Pep and Ackermans are two of the most recognised retail brands in South Africa
Clear strategy	• Pep – discount market positioning and peri-urban focus • Ackermans – value based market positioning • Expansion into Africa
Well positioned	• Distribution platform – opportunity for other product sets • Sizeable footprint and reach – not easy to build / replicate • Operating leverage – ability to expand GP margins and improve sales densities
Cash consumer	• Well exposed to cash consumer in high growth LSM 1 – 6 categories
Cash flow generative	• Strong cash flow generation from operations – average over past three years: - pre-capex 75% of EBITDA - post capex 41% of EBITDA; 85% of PAT

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Premier Foods

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Premier Foods

Business overview

- A leading South African staple foods producer
- Produces, distributes and sells wheat, maize and bread products
- Founded in 1968 and headquartered in Johannesburg.
  - certain brands have been in existence since 1852
- Leading national brands: Iwisa No 1 (maize meal), Snowflake (flour) and Blue Ribbon (bread)
- Operates eleven bakeries, five wheat mills, one maize mill and 46 distribution depots nationwide
- Employs almost 7,000 people
- Significant exposure to the informal market which accounts for over 60% of bread sales
- Delivers to 28,000 customers daily with a fleet in excess of 900 trucks feeding ten million people every day
- Platform to drive growth strategy through acquisitions as well as organically by extending the product range

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Premier Foods

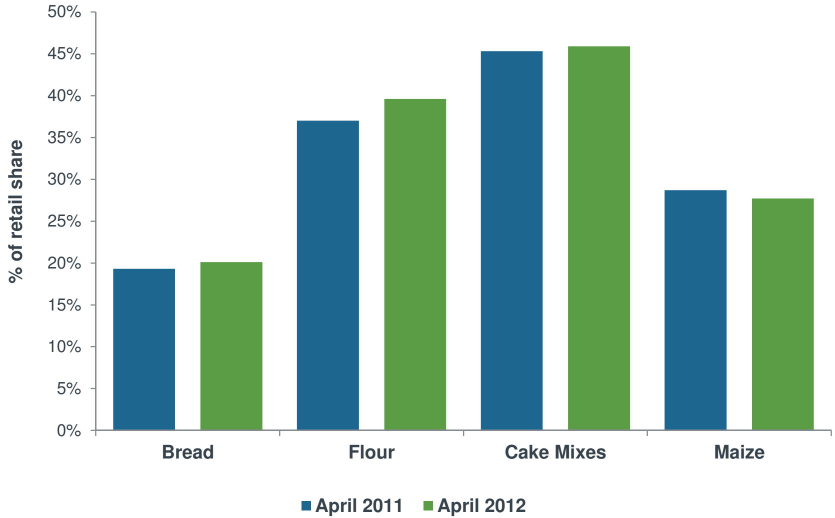
Trading update

- On track with management's revised target for six months to June 2012 to exceed R185m EBITDA
- Brait increased its economic interest in Premier Foods from 49.9% to 65.8%
- Premier Foods year-end changed from April to June
- Management changes:
  - Ian Visser continues as group CEO responsible for strategic growth initiatives
  - Tjaart Kruger appointed Sept 2011 as CEO of milling and baking (formerly CEO of Afrox Ltd; as well as Managing Executive of Tiger Brands Ltd Grains division)
  - Kobus Gertenbach (formerly Brait deal executive) appointed CFO
- Controlling stakes in two bakeries in Swaziland acquired with effect from 1 February 2012 and consolidated together as Premier Swazi Bakeries (Pty) Ltd
- Multi-year capex programme initiated to expand and revitalise operations
- Extended long term funding lines arranged and in place to fund capex programme

Premier Foods

Retail share

Premier Foods has grown market share in three of its major product categories over the past year



Source: Nielsen April 2012

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BRAIT

Premier Foods

Brait's valuation

	31-Mar-12 R'm	30-Sep-11 R'm
Maintainable EBITDA	363	410
EBITDA multiple	6.5 x	6.4 x
Enterprise value	2,358	2,629
Less: net debt (1)	(946)	(929)
Equity value	**1,412**	**1,700**
Brait's economic shareholding in Premier Foods	**65.8%**	**49.9%**
Fair value of Brait's investment in Premier Foods	**1,191**	**1,086**
Equity value	930	848
Shareholder loan claims	241	230
Capitalised interest paid to sellers on acquisition	-	8
Financial derivative asset (2)	20	-

Notes

(1) Net debt includes the shareholder loan claims held by Brait

(2) Fair value of put and call option agreements entered into with management

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Premier Foods

Why Brait likes Premier Foods

Attractions	Demonstrated through
Alignment	• Shareholders are Brait and management
Management team	• Depth and significant industry experience
Market leader	• Market leading staple food brands • Includes some of the oldest brands in the country
Clear strategy	• Target acquisitions in a wide range of food categories in which Premier Foods doesn't currently have an offering • Investing in a number of internal projects with attractive returns
Well positioned	• Distribution platform – opportunity for other product sets • Sizeable footprint and reach – not easy to build / replicate • Operating leverage – ability to expand GP margins and improve production efficiencies
Cash consumer	• Well exposed to cash consumer in high growth LSM 1 – 6 categories
Cash flow generative	• Strong cash flow generation from operations – average over past three years: - pre capex: 83% of operational EBITDA - post capex: 52% of operational EBITDA

Private equity fund investments, other investments and AMU

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Private equity fund investments

Overview

	Carrying value R'm	Total assets %
Total	**584**	**5.0%**
Brait IV	**506**	**4.3%**
Consol (1)	244	2.1%
Primedia (2)	197	1.7%
Balance	65	0.5%
Other	**78**	**0.7%**
Brait III	15	0.1%
Mezz Partners Funds	51	0.5%
AEP Fund	12	0.1%

Notes

(1) **Consol**
The largest glass manufacturer on the continent and continues to deliver consistently strong operational performance

(2) **Primedia**
A leading media group in South Africa; operationally trading well. Brait IV recently strengthened its position in the overall capital structure

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Other assets and AMU

Overview

	Carrying value R'm	Total assets %
Other investments	**384**	**3.3%**
DGB (1)	207	1.8%
Other	177	1.5%
Asset Management Units (AMU)	**103**	**0.9%**
Brait Capital Management (2)	73	0.6%
Other	30	0.3%

Notes

(1) **DGB** (*year-end June*)
A leading South African wine and spirit producer, wholesaler and distributor of premium wine brands. Foreign exchange contributing to outperformance from export sales

(2) **Brait Capital Management** (*year-end Dec*)
Manages single and multi-strategy hedge funds that focus on South African market opportunities.
Shareholding is: Management 50.01% ; Brait 49.99%

Audited results 31 March 2012

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- Financial highlights
- Summarised income statement
- Analysis of income
- Analysis of interest income
- Analysis of expenses
- Summarised cash flows
- Analysis of cash position

Financial highlights

- NAV per share up 25% to R20.59 from R16.50 pro forma March 2011 and Rights Offer price
- Dividend per share of 20.59 cents proposed (1% of NAV) (2011: 74.24 cents)
  - No. of shares under scrip election determined on ratio that 20.59 cents bears to R22.62, being the 60-day VWAP to 4 June 2012
- Normalised headline earnings per share 433 cents (2011: 150 cents)
- Headline earnings per share 545 cents (2011: 156 cents)
- Operational cash flow generated (before purchase of investments) of R0.9 billion
- Operating costs to AUM at 0.79% (net of fee income at 0.27%)
- Cash held to NAV at 5.1% (total assets at 4.4%)

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Summarised income statement

Audited results

	March 2012 R'm	March 2011 R'm	Variance R'm	%
Income	**2,825**	550	2,275	*414*
Operating expenses	**(117)**	(290)	173	*(60)*
Profit from operations	**2,708**	260	2,448	*942*
Finance costs	**(62)**	(49)	(13)	*27*
Profit before taxation	**2,646**	211	2,435	*1,154*
Taxation	**(39)**	(36)	(3)	*8*
Earnings for the year	**2,607**	175	2,432	*1,390*
Capital item	**(434)**	-	(434)	*-*
Headline earnings	**2,173**	175	1,998	*1,142*
Normalised headline earnings per share (cents)	**433**	150	283	*189*
Basic headline earnings per share (cents)	**545**	156	389	*249*
Shares in issue ('m)	**506**	119	387	*325*
Shares outstanding ('m)	**501**	117	384	*328*
Basic weighted average shares in issue ('m)	**399**	112	287	*256*

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Analysis of income

Audited results

	March 2012 R'm	March 2011 R'm	Variance R'm	%
Investment gains	**2,568**	276	2,292	*830*
Interest income	**142**	22	120	*545*
Fee income	**77**	233	(156)	*(67)*
Foreign exchange gains	**34**	1	33	*3,300*
Dividend and other income	**4**	18	(14)	*(78)*
Total income	**2,825**	550	2,275	*414*

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Analysis of interest income

Audited results

	March 2012 R'm
Interest received on Investment Team loan	82
Fund interest received	25
Premier Foods interest received	19
Other	16
Total interest received	**142**

Analysis of expenses

Audited results

	March 2012 R'm	March 2011 R'm	Variance R'm	Variance %
Staff costs	**74**	168	(94)	*(56)*
Directors emoluments	**8**	37	(29)	*(78)*
Audit and professional fees	**13**	19	(6)	*(32)*
Travel & accommodation	**4**	6	(2)	*(33)*
Office related costs	**11**	20	(9)	*(45)*
Depreciation	**3**	3	-	-
Other costs	**4**	37	(33)	*(89)*
Total operating expenses	**117**	290	(173)	*(60)*

Summarised cash flows

Audited results

	R'm	March 2012 R'm
Proceeds from sale of investments		**1,126**
Operating inflows		**79**
Operating outflows		**(310)**
Operating cash flow (excluding purchase of investments)		**895**
Purchase of investments		**(6,450)**
– Pepkor	(4,074)	
– Premier Foods	(1,309)	
– Iceland Foods	(971)	
– Other	(96)	
Net cash outflow from operating activities		**(5,555)**
Net proceeds from Rights Offer and Private Placement Issue		**6,202**
– Gross proceeds	6,389	
– Transaction costs paid	(187)	
Net borrowings drawn from gearing facilities		**1,337**
Commercial loan advanced to Investment Team		**(1,200)**
Repayment of redeemable preference shares		**(450)**
Net buyback of treasury shares / rights		**(16)**
Net cash inflow from financing activities		**5,873**
Net increase in cash and cash equivalents		**318**

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Analysis of cash position

Audited results

	March 2012 R'm	March 2011 R'm
Net increase / (decrease) in cash and cash equivalents	**318**	(198)
Effects of exchange rate changes on cash and cash equivalents	**33**	(18)
Cash and cash equivalents at beginning of year	**172**	281
Cash and cash equivalents at end of year	**523**	65
Reclassification of liquid product investments as cash	**-**	107
Revised cash and cash equivalents at end of year	**523**	172
ZAR cash / (overdraft)	**65**	(86)
USD cash equivalent [1]	**395**	151
Cash in investment products	**63**	107
Cash and cash equivalents	**523**	172
Available facilities	**527**	-
Total cash and available facilities	**1,050**	172

Note

[1] 2012: $51.4m at R7.67
2011: $22.3m at R6.77

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Performance dashboard

Review of performance

Performance dashboard

Performance metric		Position at 31 March 2012
1. NAV growth >15% over any three year period	✔	• On track - 25% growth
2. Dividend: 1% - 2.5% of NAV starting latest FY13 (scrip or cash)	✔	• FY12 dividend proposed at 1% of NAV (scrip or cash)
3. Operating costs: <0.85% to Brait AUM (cover costs with fees)	✔	• 0.79% to Brait AUM • 0.27% net after fee income
4. Minimal cash drag: <25% of NAV	✔	• 5.1% of NAV • 4.4% of total assets
5. Primarily unlisted investments	✔	Unlisteds represent 99.7% of total assets
6. Demonstrate cash flow within underlying investments	✔	On track and on-going

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Operating costs to AUM <0.85%

Performance dashboard

	March 2012	
	R'm	% of AUM
Total assets	11,794	
Total fee-earning AUM	3,027	
Total AUM	**14,821**	
0.85% of AUM target cap on operating costs	**126**	
Operating costs	**117**	**0.79%**
• First half of year	59	
• Second half of year	58	
Fee income	**77**	**0.52%**
• First half of year	43	
• Second half of year	34	
Net operating costs ratio after fee income	**40**	**0.27%**

Minimal cash drag <25% of NAV

Performance dashboard

	March 2012 R'm	Sept 2011 R'm
Cash and equivalents	523	1,678
Total assets	11,794	10,512
Cash and equivalents to total assets ratio	4.4%	16.0%
Total NAV	10,321	9,099
Cash and equivalents to NAV ratio	5.1%	18.4%
Cash and equivalents	523	1,678
Less: cash placed against term loan funding	-	(980)
Net cash held by group in low risk instruments ("cash yield holding")	523	698
Cash yield holding to total assets ratio	4.4%	6.6%
Cash yield holding to NAV ratio	5.1%	7.7%

Conclusion

Conclusion

Solid value platform is set

- Transaction completed and new model bedded down
- Underlying portfolio companies on track with growth plans and strong cash flow generation
- Investment Team motivated, focused and aligned
- Proactive engagement with stakeholders is a key focus area
- Deal flow is strong – remain opportunistic but cautious to execute the right transaction over the next 12-18 months
- Continuing to explore new sources of long term efficient capital

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Question and answer session

Notes


BRAIT

Appendices

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Brait's valuation policy

Given the nature of its operations, investments in which the Group has significant influence, but not control (up to 49.9% of voting rights) are accounted for at fair value through profit and loss (scoped out of IAS 28 and into IAS 39). The Group's reported NAV is thus equivalent to a 'sum-of-the-parts' valuation.

For noting

- The Group's carrying value for its private equity fund investments does not as yet incorporate any share of capital participation on the Brait IV fund investments
- Management fees are recognised in the accounting period in which the services are rendered - no valuation model is applied to this stream in compiling the Group's reported NAV
- The Group's valuation policy has been consistently applied for its private equity investments over the last 16 years

Listed investments

- Quoted market prices

Unlisted investments

- Valuation based on estimate value between knowledgeable, willing parties at arm's length
- Valuation principles per International Private Equity and Venture Capital Valuation Guidelines and IFRS Standards

Methodologies used

- Primary basis is the Maintainable Earnings model
- Maintainable earnings derived with reference to historic and forecast EBITDA, adjusted for any non-recurring income/expenditure from the subject company's latest financial statements
- The average of comparable quoted companies is taken as the base for the valuation EV/EBITDA multiple
- Points of difference in tailoring the peer average to valuation multiple for the subject company are adjusted for

Cross-check bases

- Discounted cash flow, NAV and recent transaction prices are used as a validation check

Pepkor: summarised financial information

Summarised income statement (R'm)	Audited June 2011	Audited June 2010	Audited June 2009	Audited June 2008	Audited June 2007
Revenue	**22,562**	**20,212**	**18,867**	**16,582**	**14,494**
% Growth	*11.6%*	*7.1%*	*13.8%*	*14.4%*	*22.2%*
EBITDA(R)[(1)]	**4,206**	**4,004**	**2,660**	**2,970**	**2,487**
% Margin	*18.6%*	*19.8%*	*14.1%*	*17.9%*	*17.2%*
EBITDA[(2)]	**2,547**	**2,502**	**1,286**	**1,804**	**1,531**
% Margin	*11.3%*	*12.4%*	*6.8%*	*10.9%*	*10.6%*
EBIT	**2,088**	**2,051**	**855**	**1,403**	**1,212**
% Margin	*9.3%*	*10.1%*	*4.5%*	*8.5%*	*8.4%*
EBT	**2,092**	**1,992**	**694**	**1,200**	**938**
% Margin	*9.3%*	*9.9%*	*3.7%*	*7.2%*	*6.5%*
PAT	**1,529**	**1,389**	**474**	**873**	**680**
% Margin	*6.8%*	*6.9%*	*2.5%*	*5.3%*	*4.7%*

Note:
(1) EBITDA(R) excludes net building operating lease expenses
(2) EBITDA in 2010 and 2009 as per the Circular was R2,037m and R1,754m respectively, due to the normalisation of foreign exchange hedging contracts over the 24-month trading period

Summarised cashflow (R'm)	Audited June 2011	Audited June 2010	Audited June 2009	Audited June 2008	Audited June 2007
Cashflow from operations	1,865	1,760	1,034	1,456	567
% EBITDA	*73.2%*	*70.3%*	*80.4%*	*80.1%*	*37%*
Capital expenditure	837	739	488	520	498
Free cash flow	1,028	1,021	546	936	69
% EBITDA	*40.4%*	*40.8%*	*42.5%*	*51.9%*	*4.5%*

Pepkor: summarised financial information

Summarised balance sheet (R'm)	Audited June 2011	Audited June 2010	Audited June 2009	Audited June 2008	Audited June 2007
Total assets	**11,456**	**9,003**	**8,928**	**8,108**	**6,747**
Fixed assets	2,331	1,887	1,609	1,559	1,331
Intangibles	1,405	1,361	1,402	1,442	1,503
Current assets	4,922	4,195	4,275	3,687	3,100
Cash	2,466	1,359	1,384	1,228	645
Other	332	201	258	192	168
Total liabilities	**5,210**	**4,260**	**5,637**	**5,210**	**4,884**
Debt	511	362	1,414	1,949	2,247
Current liabilities	4,126	3,379	3,695	2,809	2,171
Other	573	519	528	452	466
Equity	**6,246**	**4,743**	**3,291**	**2,898**	**1,863**
Minority interest	24	12	11	3	4
Ordinary shareholders equity	**6,222**	**4,731**	**3,280**	**2,895**	**1,859**

Ratios and trading information	June 2011	June 2010	June 2009	June 2008	June 2007
ROE	28%	35%	15%	37%	45%
Retail outlets	3,046	2,846	2,763	2,636	2,472
Retail space (m^2 in 000's)	1,356	1,294	1,260	1,204	1,134
Revenue per m^2 (in R)	16,639	15,620	14,974	13,772	12,786

Appendix B

Brait's pro forma Pepkor balance sheet post acquisition date

Summarised balance sheet (R'm)	Pro forma 5 July 2011	Audited June 2011	Audited June 2010
Total assets	**8,990**	**11,456**	**9,003**
Fixed assets	2,331	2,331	1,887
Intangibles	1,405	1,405	1,361
Current assets	4,922	4,922	4,195
Cash	-	2,466	1,359
Other	332	332	201
Total liabilities	**6,699**	**5,210**	**4,260**
Debt	2,000	511	362
Current liabilities	4,126	4,126	3,379
Other	573	573	519
Shareholders equity	**2,291**	**6,246**	**4,743**
Minority interest	24	24	12
Equity	**2,267**	**6,222**	**4,731**

Ratios	Pro forma 5 July 2011	June 2011	June 2010
PAT	1,403	1,529	1,389
ROE	40%	28%	35%

Assumptions:

- Eliminated cash on hand and debt as at 30 June 2011 and introduced new R2bn debt
- Adjusted PAT by eliminating 2011 net financing costs and introduced funding costs on R2bn at 8.5% for a full year - both eliminations and introduction are adjusted for tax at 28%

Premier Foods : summarised financial information

Summarised income statement (R'm)	Audited April 2011	Audited April 2010	Audited April 2009
Revenue	4,896.1	5,298.2	5,575.3
% Growth	*(8%)*	*(5%)*	*12%*
Operational EBITDA (excluding capital items) (2)	221.5	572.4	320.4
% Margin	*4.5%*	*10.8%*	*5.7%*
Depreciation and amortisation	(86.2)	(69.4)	(66.5)
EBIT	135.3	503.0	253.9
% margin	*2.8%*	*9.5%*	*4.6%*
Net finance costs	(108.2)	(161.3)	(275.3)
Profit/(Loss) before tax	27.1	341.7	(21.4)

Summarised balance sheet (R'm)	Audited April 2011	Audited April 2010	Audited April 2009
Non-current tangible assets	634.2	569.1	581.1
Goodwill and intangible assets	866.1	907.5	870.6
Other liabilities	(141.6)	(149.7)	(17.8)
Net current assets	(14.7)	50.2	133.4
Net debt (3)	(668.9)	(456.1)	(841.5)
Total shareholders' funds	675.1	920.9	725.8

Summarised cash flow information (R'm)	Audited April 2011	Audited April 2010	Audited April 2009
Cash flow generated from operations (4)	211.4	188.2	384.1
Invested in property, plant and equipment	151.9	50.4	48.2

Notes:

(1) No results prior to 30 April 2009 have been presented as Premier Foods was established to effect the buyout of the Premier Group Limited and its operating subsidiaries and only consolidated the results of the operations from the date of acquisition being 5 December 2007

(2) EBITDA excludes abnormal profits and losses in each year

(3) Net debt excludes all the subordinated shareholder loans held by CPGHL

(4) After working capital movements and tax; before finance charges, capital expenditure, dividends and abnormal profits and losses

Appendix D

Gearing facility details

Purpose	General corporate investment purposes	
Facility (R'm)	1. Tranche A 2. Tranche B 3. General short term facility Total	1,250 750 150 2,150
Lender	Rand Merchant Bank; Standard Bank; and/or their nominees	
Commitment and Advance date	4 July 2011	
Term	5 years from Advance date with an option to extend for a further 5 years	
Repayments	• Tranche A - Capital bullet on 5th anniversary - Interest repayable semi-annually with an option to roll up into Tranche B • Tranche B - Capital bullet on 5th anniversary - Interest rolled up and repayable on 5th anniversary	
Interest	3 month JIBAR plus margin with quarterly compounding • Tranche A Margin - 3.40%; 3.60% • Tranche B Margin - 3.80%; 4.00% General short term facility – RSA prime rate	
Commitment Fee	125 bps per annum from the Commitment date to the Advance date, after which 125 bps per annum on amounts advanced and placed on deposit until withdrawn	
Security	Assets held throughout the Group structure	

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Appendix E: Iceland group profile 2012

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Iceland

Group Profile

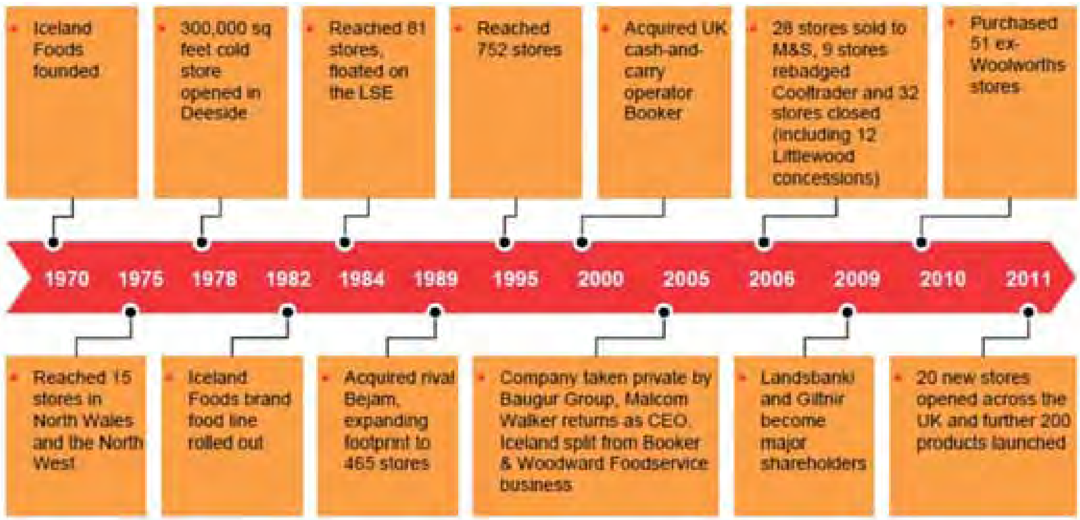
2012

Contents

Group Overview & History

Iceland

Company history



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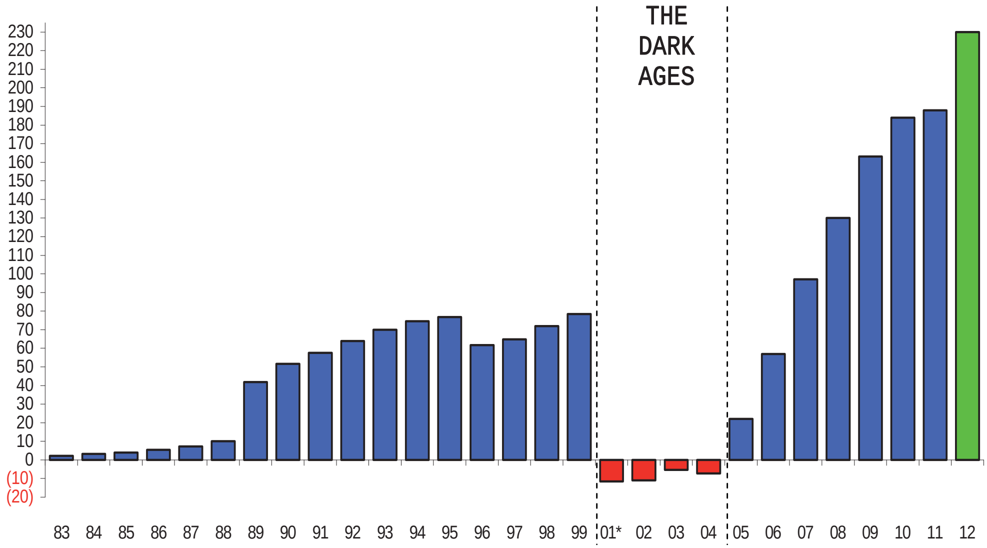
Iceland

Iceland EBITDA 1983 — 2012



01* : 15 month period to March (previous financial years to Dec.). Post 2001, March year end

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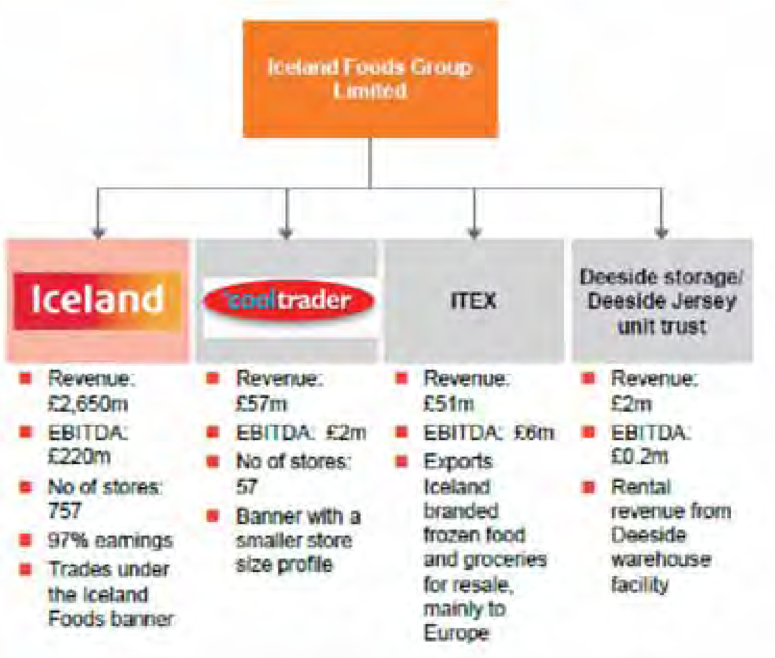
Iceland Group structure



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Market Overview: UK Food Retail

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The UK food retail market is highly segmented

Iceland is a leader in the frozen-food market segment in the UK, an attractive niche within the wider grocery market

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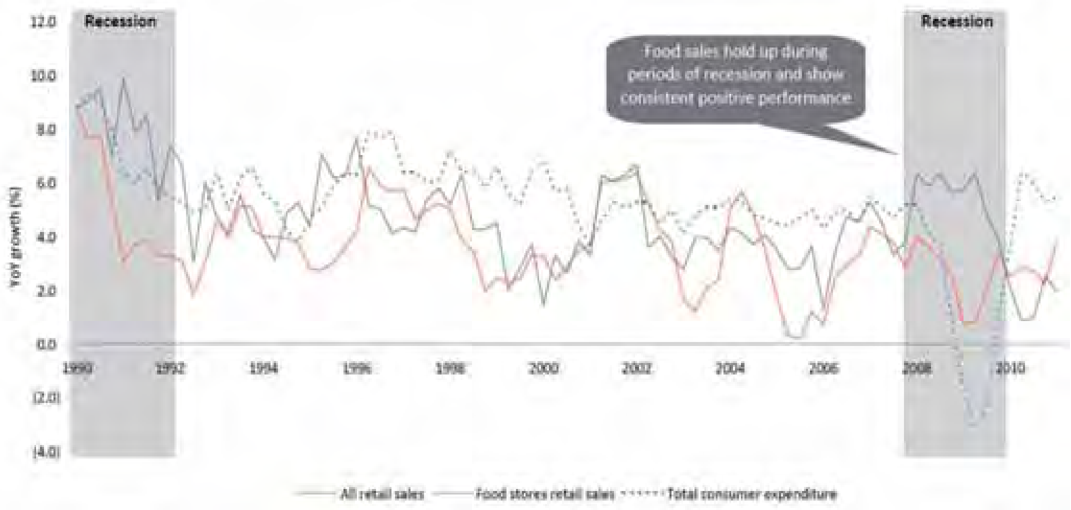
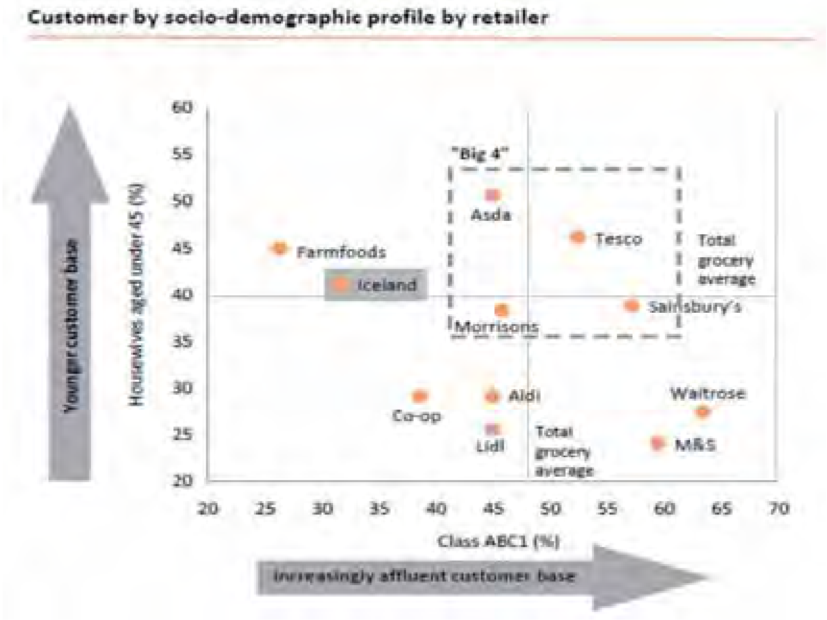
Food retail has shown its resilience through economic cycles

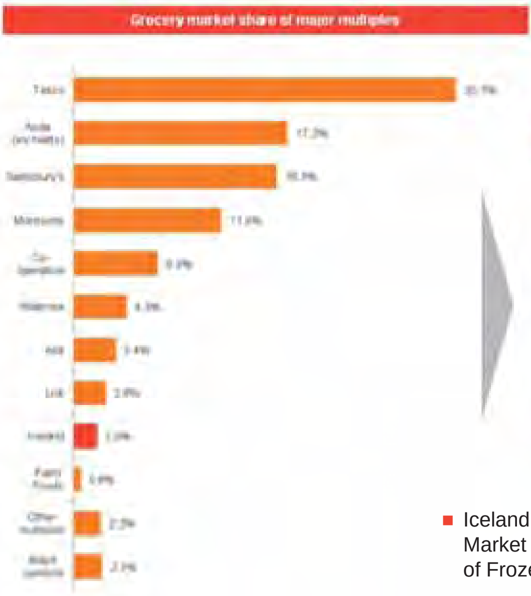
The market has delivered long-term growth with proven resilience throughout variable economic conditions



Differentiated propositions catering to various market demographics remain highly successful



Iceland Market Share



- Iceland is 9th in terms of the UK Grocery Market overall, but 3rd largest in terms of Frozen food

Iceland Foods: Key Business Strengths

Iceland Foods: Key Business Strengths

1. Iconic frozen-led brand with compelling value proposition
2. Highly effective & streamlined business model
3. Extensive footprint of 814 stores nationwide
4. Innovation
5. Home Delivery & Bonus Card
6. Experienced management team
7. Our People

Iceland

Iconic frozen-led brand with compelling value proposition

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Iconic frozen-led brand with a compelling value proposition

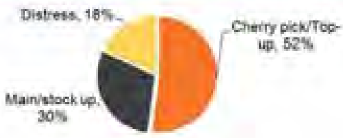
Differentiated proposition…
- Targets value seeking families
- Provides value for money
- Focus on frozen food

Fulfilling specific shopping mission…
- Primarily, frozen led secondary shc
- Caters also to frozen stock-up and convenience / distress mission

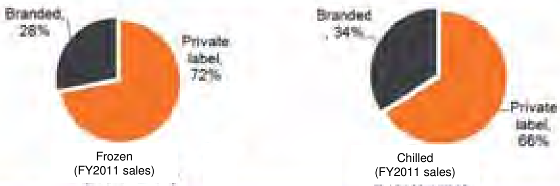
With iconic private label offering…
- Quality and innovative private label products at attractive prices, driving superior margins

And a compelling value proposition…
- Every day low prices
- Clear value message through round sum pricing

More than half of sales come from cherry-pick / top-up missions



Private label offering dominates chilled and frozen categories



Iconic frozen-led brand with a compelling value proposition

Bright and bold branding

- Bright and bold promotional posters in aisles highlight numerous promotions and encourage impulse purchases
- Round Sum pricing is heavily emphasized and features consistently and repeatedly throughout the stores

Iconic colours and posters draw in footfall

- The Iceland logo is oversized and hard to miss
- Promotional posters feature prominently in the shop windows to encourage impulse buyers to enter the store
- Messages are short and clear

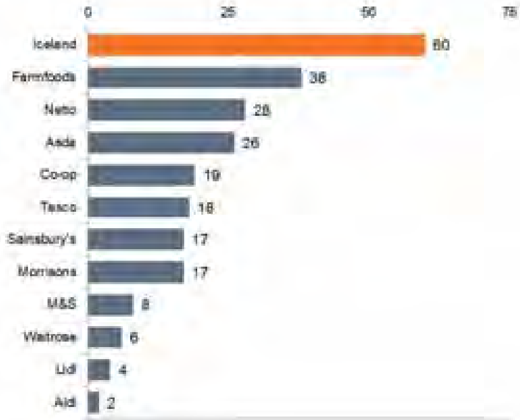
Regular and consistent layout

- Iceland emphasises its core everyday low prices, value message and customer value perception with key slogans featured widely across stores
  - "great value"
  - "value for money"
  - "More for your money, £1, £2, £3"
  - "£1 everyday"

Iconic frozen-led brand with a compelling value proposition

Round Sum – serving the key customer

Leader in prevalence of Round some pricing (%)



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Highly effective & streamlined business model

Iceland

Highly effective & streamlined business model

Simple, effective business model	
Range architecture	• c. 2,500 SKUs with 1-in-1-out policy for new products • Fewer SKUs in all categories than the "Big 4", with frozen being the most developed category • Targeted ambient offering with an impulse angle and a limited chilled range
Procurement	• Effective sourcing and a concentrated range provide buying scale and attractive supplier terms
Store layout	• Layout consistent across all stores • Tried and tested layout creates high level of operational efficiency e.g. once-a-day stocking reduces wages costs
Distribution and distribution centres	• Direct to store distribution system outsourced to DHL • Incentives for continuous improvement and efficiency savings
Inventory management	• Carefully managed to reduce rate of restocking without compromising product availability

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Iceland

Extensive footprint of 814 stores nationwide

Extensive footprint of 814 stores nationwide

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Iceland

Innovation

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Iceland

Innovation

■ We have introduced more than 230 new products to the range in the past 12 months

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Iceland

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Iceland

Home Delivery & Bonus Card

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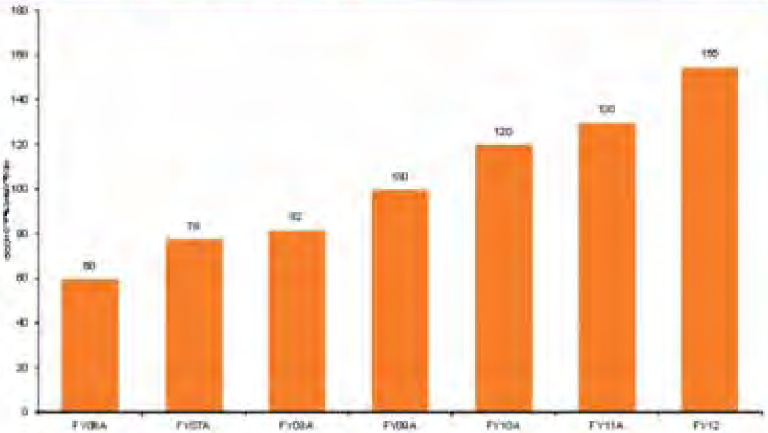
Complimentary home delivery drives additional spend

- Shop in store, Spend more than £25, We deliver to your home for free
- Designed to enhance shopping experience and overcome low car ownership constraint
- Average basket size of ca. £50, despite £25 delivery threshold
- Low effort operation as customer selects and pays for items in store

Average weekly transactions (000s)



- Home Delivery accounts for 3.4% of all customer transactions and 16% of all sales

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Bonus card

- Launched nationwide in 2008, currently the nation's second biggest food loyalty card after Tesco Clubcard
- 35% of customers now swipe their card with every transaction
- Incentives through WIN (prizes), SAVE (coupons) and DELIVER (Home Delivery)
- Provides valuable customer data, driving range, merchandising and pricing decisions, as well as access to over 2.7 million contactable customers

Iceland

Experienced management team

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Experienced and accomplished management team

Malcolm Walker
CEO
Years in Industry: 41
Years at Iceland: 37

- Founded Iceland in 1970
- Chairman and CEO for 30 years
- Stepped down as CEO in 2000
  - Left Iceland and co-founded Cooltrader in 2001
- Returned to Iceland to lead the business turnaround following the takeover and break-up of The Big Food Group

Nigel Broadhurst
Buying Director
Years in Industry: 28
Years at Iceland: 22

- Joined Iceland as a buyer in 1983, in 1992 was promoted to the Board as Buying Director
- Left Iceland in 1998 to become CEO of Hibernia Frozen Foods UK
- Commercial Director of Somerfield from 2000 – 2004 and Uniq Prepared Foods from 2004 – 2005
- Rejoined Iceland as Buying Director in 2005

Tarsem Dhaliwal
CFO
Years in Industry: 26
Years at Iceland: 22

- Heads the support functions within Iceland
  - Finance, legal, systems, store maintenance, logistics and property
- Since returning to Iceland in 2005, has driven the financial restructuring of the business
- Qualified as an accountant in 1985
- Spent five years as the Finance Director of the retail business and led the Iceland Group M&A team

Nick Canning
Sales & Marketing Director
Years in Industry: 17
Years at Iceland: 8

- Joined Iceland as Marketing Director in 2003
- Responsible for retail, HR and marketing functions
- Chairman of Cooltrader, having served as Managing Director from 2006 – 2009
- Marketing director of KP Foods in 2000 and marketing director of The Sun and News of the World between 2000 – 2003

Iceland

Our People

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People are the key driver of successful execution

Competitive staff pay

- One of the best hourly rates of pay on the High Street (just behind Tesco)
- The best paid home delivery drivers on the High Street

+

Additional incentives

- Incentive scheme linked to mystery shopper and levels of staff engagement
- Inspirational annual conferences held at venues including Disneyland Paris and Disney World Resort Florida

Iceland

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Iceland

34

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Iceland

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High personnel satisfaction

- Steadily improving internal staff survey scores
  - 91% of staff are proud to work for Iceland and would recommend it as a good place to work
  - 70% feel a strong sense of family in their teams and 72% express confidence in leadership skills of senior management team
- Staff turnover decreased from 47% in 2005 to 28% in 2011

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Iceland

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Charitable Foundation

Iceland

Charitable Foundation

Iceland Charitable Foundation

Alzheimer's Research UK
Defeating Dementia

HELP for HEROES
Support for our Wounded

Iceland
EVEREST EXPEDITION

save the family
www.savethefamily.uk.com

Alder Hey
imagine Appeal
www.imagineappeal.com

THE PROSTATE CANCER CHARITY

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Iceland

Charitable Foundation

Charitable Foundation

Iceland Charitable Foundation

£5.3m

Iceland

The End

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Notes

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