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

AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2016 AND PROPOSED BONUS SHARE ISSUE OR, ALTERNATIVELY, CASH DIVIDEND

KEY HIGHLIGHTS

- Brait's reported NAV per share at 31 March 2016 is ZAR136.27 which represents growth of 76.7% on 31 March 2015's NAV per share of ZAR77.12
- The three year CAGR for reported NAV per share to 31 March 2016 is 72.3% per annum (benchmark of 15% per annum); including ordinary share dividends it is 72.6%
- Received ZAR17.7 billion investment proceeds
- Invested ZAR32.2 billion primarily in acquiring 89% of New Look, 78% of Virgin Active and increasing the shareholding in Iceland Foods to 57%
- Brait raised GBP350 million on 18 September 2015 from the issuance of its oversubscribed, 5-year Convertible Bond
- Brait redeemed all 20 million issued Preference Shares on 18 January 2016 at their deemed issue price of ZAR100, as well as paying the dividend accrued to this date
- Brait proposes an ordinary share bonus issue, or alternatively, cash dividend of ZAR1.3627 per ordinary share (76.7% increase on FY2015)

Salient features for the year ended 31 March 2016

Audited 31 March 2015 R'm	Audited 31 March 2016 R'm		Audited 31 March 2016 EUR'm	Audited 31 March 2015 EUR'm
		PERFORMANCE MEASURES		
7 712	13 627	Net asset value (NAV) per share (cents)	812	592
141%	77%	NAV per share increase for the year	37%	169%
55%	72%	NAV per share three year CAGR#	53%	43%
0.44%	0.53%	Operating cost: Assets Under Management (AUM)*	0.53%	0.44%
0.27%	0.45%	Operating cost after fee income: AUM	0.45%	0.27%
14 671	17 661	Cash inflow from investment portfolio	1 052	1 127
		DIVIDENDS		
77.12	136.27	Proposed/paid ordinary dividends per share (cents)	7.76	5.79
474.70	487.23	Interim preference dividend per share paid (cents)	32.1133	33.3052
479.68	302.03	Final preference dividend per share paid (cents)	18.1619	35.9842
		FINANCIAL STATISTICS		
43 127	86 944	Market capitalisation	5 205	3 309
8 350	16 700	Closing ordinary share price (cents)	1 000	641
516	521	Ordinary shares in issue (m)	521	516
(6)	(8)	Treasury shares (m)	(8)	(6)
510	513	Ordinary shares outstanding (m)	513	510

\# Compound Annual Growth Rate "CAGR"

* AUM represents the aggregate of the Group's total assets and Brait IV invested capital under management. Using average AUM as the reference basis, FY16 operating cost are 0.62% and net after fee income 0.52% (FY15: 0.60% and 0.36% respectively).

Summary consolidated statement of financial position as at 31 March

Audited 31 March 2015 R'm	Audited 31 March 2016 R'm	Notes	Audited 31 March 2016 EUR'm	Audited 31 March 2015 EUR'm

		ASSETS			
27 718	73 036	Non-current assets		4 352	2 129
27 144	73 036	Investments	2	4 352	2 085
574	-	Loan receivable	3	-	44
13 701	4 599	Current assets		275	1 052
12	245	Accounts receivable		15	1
13 689	4 354	Cash and cash equivalents	4	260	1 051
41 419	77 635	Total assets		4 627	3 181
		EQUITY AND LIABILITIES			
39 369	69 872	Ordinary shareholders equity and reserves	5	4 164	3 023
1 964	-	Preference shareholders equity	5	-	151
-	7 721	Non-current liabilities		460	-
-	6 621	Convertible Bonds	6	395	-
-	1 100	Borrowings	7	65	-
86	42	Current liabilities		3	7
86	42	Accounts payable and other liabilities		3	7
41 419	77 635	Total equity and liabilities		4 627	3 181
516	521	Ordinary shares in issue (m)		521	516
(6)	(8)	Treasury shares (m)		(8)	(6)
510	513	Outstanding shares for NAV calculation (m)		513	510
7 712	13 627	Net asset value per share (cents)		812	592

Summary consolidated statement of comprehensive income for the year ended 31 March

Audited 31 March 2015 R'm	Audited 31 March 2016 R'm		Notes	Audited 31 March 2016 EUR'm	Audited 31 March 2015 EUR'm
22 979	21 990	Investment gains		1 445	1 686
611	1 597	Other investment income		105	45
(201)	(435)	Operating expenses		(29)	(15)
(48)	(971)	Finance costs		(63)	(3)
(7)	(24)	Taxation		(2)	(1)
23 334	22 157	Profit for the year		1 456	1 712
		Other comprehensive income			
9	8 064	Translation adjustments		(338)	208
23 343	30 221	Comprehensive income for the year		1 118	1 920
4 527	4 294	Earnings/Headline earnings per share (cents) - basic	8	283	332
4 527	4 141	Earnings/Headline earnings per share (cents) - diluted	8	272	332

Summary consolidated statement of changes in equity for the year ended 31 March

Audited 31 March 2015 R'm	Audited 31 March 2016 R'm		Note	Audited 31 March 2016 EUR'm	Audited 31 March 2015 EUR'm
16 247	39 369	Ordinary shareholders' balance at beginning of year		3 023	1 120
23 334	22 157	Profit for the year		1 456	1 712
9	8 064	Translation adjustments		(338)	208
-	(36)	Preference share issue cost allocated to Retained Earnings on redemption		(2)	208
(22)	(270)	Net purchase of treasury shares		(16)	-
-	864	Convertible Bond equity reserve		57	-
(185)	(254)	Earnings attributed to preference shares		(15)	(14)
(14)	(22)	Ordinary dividends paid (cash election)	5	(1)	(1)
39 369	69 872	Ordinary shareholders' balance at end of year		4 164	3 023
1 964	1 964	Preference shareholders' balance at beginning of year		151	135
-	-	Translation adjustments		19	16
-	36	Preference share issue cost		2	-
185	254	Earnings attributed to preference shares		15	14
(185)	(254)	Preference dividend paid		(15)	(14)
-	(2 000)	Preference share redemption		(172)	-
1 964	-	Preference shareholders' balance at end of year		-	151

Summary consolidated statement of cash flows for the year ended 31 March

Audited 31 March 2015 R'm	Audited 31 March 2016 R'm		Audited 31 March 2016 EUR'm	Audited 31 March 2015 EUR'm
		Cash flows from operating activities:		
14 400	17 438	Investment proceeds received	1 131	1 106
84	69	Fees received	5	6
113	315	Interest received	21	9
147	–	Dividends received	–	11
(214)	(444)	Operating expenses paid	(29)	(16)
(10)	(16)	Taxation paid	(1)	(1)
(46)	(944)	Finance costs paid	(62)	(4)
14 474	16 418	Operating cash flow before purchase of investments	1 065	1 111
(841)	(32 199)	Purchase of investments	(2 222)	(65)
13 633	(15 781)	Net cash (used in)/from operating activities	(1 157)	1 046
–	16 465	Proceeds from drawdown of Borrowings	1 200	–
(164)	(15 365)	Repayment of Borrowings	(996)	(13)
–	7 245	Proceeds from issue of Convertible Bonds	481	–
–	(2 000)	Redemption of Preference shares	(109)	–
–	612	Proceeds from Loan Receivable	40	–
(22)	(487)	Net purchase of treasury shares	(32)	(2)
(14)	(22)	Ordinary dividend paid (cash election)	(1)	(1)
(185)	(254)	Preference dividend paid	(15)	(14)
(385)	6 194	Net cash from/(used in) financing activities	568	(30)
13 248	(9 587)	Net (decrease)/increase in cash and cash equivalents	(589)	1 016
121	252	Effects of exchange rate changes on cash and cash equivalents	(202)	13
320	13 689	Cash and cash equivalents at beginning of year	1 051	22
13 689	4 354	Cash and cash equivalents at end of year	260	1 051

Notes to the audited summary consolidated financial statements for the year ended 31 March

1. ACCOUNTING POLICIES

1.1 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. These summary consolidated financial statements are prepared in accordance with IAS 34: Interim Financial Reporting and in accordance with the framework concepts and measurement and recognition requirements of IFRS. The accounting policies and methods of computation are consistent with those applied in the consolidated annual financial statements for the year ended 31 March 2015.

The Group's financial statements are prepared using both the Euro (EUR) and SA Rand (R/ZAR) as its presentation currencies.

The Group's subsidiaries have one of three functional currencies: GBP, SA Rand or USD (US$). The holding company, Brait SE, and its main consolidated subsidiaries use GBP as their functional currency in the current year. These entities used USD/ZAR as their functional currencies in the prior year. The change was effective from 1 April 2015 and was initiated as a result of a change in the denomination of significant funding and investment streams. The financial statements have been prepared using the following exchange rates:

	2016		2015	
	Closing	Average	Closing	Average
USD/ZAR	14.7678	13.7836	12.1321	11.4826
GBP/ZAR	21.2052	20.7245	17.9746	17.7794
EUR/ZAR	16.7810	15.2210	13.0196	13.6291
USD/EUR	0.8800	0.9055	0.9318	0.8425
GBP/EUR	1.2636	1.3616	1.3806	1.3045

1.2 Compound financial instruments

The Convertible Bonds issued in September 2015 are convertible into a fixed number of Brait ordinary shares. These Bonds are accounted for as compound financial instruments. The liability component is initially recognised as the present value of the future coupon and principal payments. The discount rate used for this calculation, was the market rate on the date the bonds were issued, for similar liabilities that do not have the equity conversion component (vanilla bonds). The equity component is the excess of the proceeds received on issuance, less the value of the liability component recognised for the instrument.

Subsequent to its initial recognition, the liability component is measured at amortised cost using the effective interest rate method. In addition, the conversion option classified as equity (convertible bond reserve) will remain in equity until the conversion option is exercised, in which case, the balance recognised in convertible bond reserve will be transferred to share premium. Should the conversion option remain unexercised at maturity date, the balance recognised in convertible bond reserve will be transferred to retained earnings. No gain or loss is recognised in profit or loss on conversion or expiry of the conversion option.

2. INVESTMENTS

The Group applies a number of methodologies to determine and assess the reasonableness of fair value, which may include the following:

- Earnings multiple
- Recent transaction prices
- Net asset value
- Price to book multiple

Listed investments are held at recent quoted transaction prices. Where the listed investment is either thinly traded and/or the market is inactive, the valuation applied to determine the carrying value is based on the applicable unlisted investment methodology set out below.

The primary valuation model utilised for valuing unlisted investee companies is the maintainable earnings multiple model:

Maintainable earnings are derived with reference to the mix of prior year audited and latest available current year forecast EBITDA per the portfolio company, adjusted for any non-recurring income/expenditure. As the year progresses, so the weighting is increased towards the portfolio company's forecast.

The Directors decide on an appropriate group of comparable quoted companies from which to base the EV/EBITDA multiple. The three year trailing average multiple of the comparable quoted companies, is adjusted for points of difference to the portfolio company being valued. The peer average spot multiple at reporting date is also considered. The equity valuation takes consideration of the portfolio company's net debt/cash on hand as per its latest available financial results. Further valuation information can be obtained from the 31 March 2016 investor presentation on the Group's website, www.brait.com.

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
-	34 869	New Look	2 078	-
-	17 579	Virgin Active	1 048	-
8 241	11 637	Premier	693	633
1 259	7 181	Iceland Foods	428	97
15 206	-	Steinhoff	-	1 168
2 438	1 770	Other investments	105	187
27 144	73 036	Investments	4 352	2 085

Valuation metrics at 31 March 2016

	Maintainable EBITDA	Multiple	3rd Party Net Debt
New Look (GBP'm)	227	13.3x	1 083
Virgin Active (GBP'm)	135	11.0x	408
Premier (R'm)	1 125	12.7x	1 946
Iceland Foods (GBP'm)	151	8.8x	731
Other Investments		varied	

Fair Value Hierarchy

IFRS 13 Fair Value Measurement provides a hierarchy that classifies inputs employed to determine fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data

There are no financial assets that are categorised as Level 2 in the current or prior year. All Level 3 investments have been valued using a maintainable earnings multiple model.

Investments Level 1 R'm	Investments Level 3 R'm	Total R'm	2016	Investments Level 1 EUR'm	Investments Level 3 EUR'm	Total EUR'm
-	34 869	34 869	New Look	-	2 078	2 078
-	17 579	17 579	Virgin Active	-	1 048	1 048

-	8 911	8 911	Premier	-	531	531
-	7 181	7 181	Iceland Foods	-	428	428
1	1 452	1 453	Other investments	-	87	87
1	69 992	69 993	Investments at Fair Value	-	4 172	4 172
		2 726	Premier shareholder funding			162
		317	Other investments shareholder funding			18
		3 043	Investments at Amortised Cost			180
		73 036	Total investments			4 352

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		3. Loan Receivable		
1 672	1 841	Loan to Fleet Holdings Ltd (Fleet)	110	128
(1 098)	(1 841)	Loan from Fleet	(110)	(84)
574	-	Net loan to Fleet	-	44

The loans both bear interest at the 3 month Johannesburg Inter Bank Acceptance Rate ("JIBAR") plus 3.45%, with the right to roll up interest.
The loans both mature on 4 July 2021.
In November 2015, Fleet refinanced the remaining loan owing to Brait with The Standard Bank of SA Limited and FirstRand Bank Limited (Lenders). Brait has provided the Lenders to Fleet with an indemnity for the amount owing.
Brait holds collateral in the form of pledged Brait shares for the indemnification.

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		4. CASH AND CASH EQUIVALENTS		
13 689	4 354	Balances with banks (1)	260	1 051
3 034	172	- ZAR cash	10	233
178	69	- USD cash	5	14
10 477	4 113	- GBP cash	245	804

(1)Cash placed across five banks, each having an investment grade credit rating

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		5. Share Capital and Premium		

Authorised ordinary share capital
1 500 000 000 at par value of EUR0.22 per share.
Issued ordinary share capital
31 March 2015 516 490 019
Bonus share issue 4 134 816
31 March 2016 520 624 835
Preference share capital
The company has 20 000 000 authorised preference share capital.
In January 2016 the Company redeemed all 20 000 000 issued preference shares.
Dividend

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
(14)	(22)	6% of ordinary shareholders elected to receive the cash alternative	(1)	(1)

* The par value of the bonus shares issued are accounted for in Ordinary Share Premium with no adjustment to any other reserves in Equity. The bonus share issue option was converted at the 60 day Volume Weighted Average Price (VWAP) ending 29 May 2015 of R90.97 per share. This resulted in the R0.7712 dividend per share translating into 0.84775 shares for every 100 shares held.

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		6. CONVERTIBLE BOND		
-	6 621	On 18 September 2015 Brait received GBP350 million from the issuance of its five year unsubordinated, unsecured convertible bonds (Bonds). The Bonds carry a fixed coupon of 2.75% per annum payable semi-annually in arrears. The fixed conversion price of GBP7.9214 per ordinary share represents a 30% premium to the volume weighted average price of Brait's ordinary shares between launch and pricing on 11 September 2015. Using this conversion price, the Bonds will convert into 44 184 109 ordinary shares (8.5% of Brait's current issued share capital) on exercise of bondholders conversion rights. In the event that bondholders have not exercised their conversion rights, the Bonds are settled	395	-

at par value in cash on maturity. Brait has a soft call to early settle the Bonds at their par value after 9 October 2018 if the value of the ordinary shares underlying the Bonds is equal to or exceeds GBP130,000 for more than 20 of the 30 consecutive trading days up to 9 October 2018. The conversion option has been recognised directly in equity. The liability for the bonds is accounted for at amortised cost using an effective interest rate of 5.51%.

The Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 15 October 2015.

7. BORROWINGS

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
-	1 100	The loan from FirstRand Bank Limited (acting through its Rand Merchant Bank division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) is Rand denominated, bears interest at Jibar plus 2.5% repayable quarterly, with a right to rollup. The current R6.4 billion revolving facility expires in July 2017. The new committed revolving facility will have a term of four years and comprises the aggregate of a ZAR8.5 billion tranche and a GBP75 million tranche from JP Morgan Chase Bank, N.A., London branch.	65	-

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		8. HEADLINE EARNINGS RECONCILIATION		
23 334	22 157	Profit for the year	1 456	1 712
(95)	(98)	Interim Preference dividend paid	(5)	(7)
(96)	(60)	Final Preference dividend paid	(3)	(7)
23 143	21 999	Earnings/Headline Earnings	1 448	1 698
511	512	Weighted average ordinary shares in issue (m) - basic	512	511
4 527	4 294	Earnings/Headline Earnings per share (cents) - basic	283	332
23 143	21 999	Earnings/Headline Earnings	1 448	1 698
-	189	Earnings adjustment for Bond interest saved if Bonds converted to shares	12	-
23 143	22 188	Diluted earnings/Headline earnings	1 460	1 698
511	536	Weighted average ordinary shares in issue (m) - diluted (1)	536	511
4 527	4 141	Earnings/headline earnings per share (cents) - diluted	272	332

(1) All ordinary shares underlying the Bonds are treated as dilutive and weighted from issue of the Bonds on 11 September 2015

9. RELATED PARTY BALANCES

Transactions between the Company and its subsidiaries that have been eliminated on consolidation are not disclosed in this note. Transactions between the Company and its subsidiaries are disclosed in the Company's separate financial statements. During the year, Group companies entered into the following transactions with related parties who are not members of the Group.

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		Profit from operations include:		
(9)	(17)	Non-executive directors' fees	(1)	(1)
(4)	(5)	Professional fees - M Partners S.a r.l	-	-
(1)	(1)	Professional fees - Maitland International Holdings Plc	-	-

2015 R'm	2016 R'm		2016 EUR'm	2015 EUR'm
		10. CONTINGENT LIABILITIES AND COMMITMENTS		
		10.1 Contingencies		
69	-	Sureties (1)	-	5
397	-	Guarantees (1)	-	30
		(1) Sureties and guarantees were in respect of the lenders to Chamber Lane Properties and Southern View Finance Limited (SVF) and were released on the Group's realisation of these investments.		
		Fleet Indemnity - see note 3		
466	-	Total contingencies	-	35
		10.2 Commitments		
-	8 340	Convertible Bond commitments	497	-
-	204	- Coupon payment due within one year	12	-

-	714	- Coupon payments due between one and five years (2)	43	-
-	7 422	- Prinicipal settlement due in five years (2)	442	-
		(2) The coupon payment due amounts reflect the semi-annual coupons payable in arrears over the Bond's five year term. The principal settlement due amount is only payable in the event that the bondholders have not exercised their conversion rights. Brait has a soft call to early settle the Bonds at their par value after 9 October 2018 if the value of the ordinary shares underlying the Bonds is equal to or exceeds GBP130,000 for more than 20 of the 30 consecutive trading days up to 9 October 2018. If the soft call is exercised, coupons for the two years to 18 September 2020 will not be payable.		
114	117	Private equity funding commitments	7	9
		Rental commitments (Malta and Mauritius)		
2	2	- Within one year	-	-
3	3	- Between one and five years	-	-
119	8 462	Total commitments	504	9

10.3 Other

The Group has rights and obligations in terms of shareholder or purchase and sale agreements relating to its present or former investments.

11. POST BALANCE SHEET EVENTS

No events have taken place between 31 March 2016 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

These summary consolidated financial statements for the year ended 31 March 2016 have been audited by Deloitte Audit Limited who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual consolidated financial statements from which these summary consolidated financial statements were derived.

The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report, together with accompanying financial information from the Company's registered office.

A copy of the auditor's report on the summary consolidated financial statement and of the auditor's report on the annual consolidated financial statements are available for inspection at the Company's registered office, together with the financial statements identified in the respective auditor's reports.

REVIEW OF OPERATIONS

The Board of Directors is pleased to report to shareholders on the Group's results for the financial year ended 31 March 2016.

VALUE DRIVERS

Growth in NAV is the Group's key performance measure together with the following additional factors comprising the core value drivers of the business:

- Low cost to Assets Under Management (AUM) ratio;
- Minimal balance sheet cash drag;
- Significant cash flow within the investment portfolio; and
- Predictable and consistent ordinary dividend to closing NAV yield.

Growth in NAV

The growth in NAV per share when comparing the current ZAR136.27 to previous reporting periods is as follows:

Reporting date	Reported NAV per share	Period	% increase
31 March 2015	ZAR77.12	12 months	76.7%
30 September 2015	ZAR123.50	6 months	10.3%

Brait reported a NAV per share of ZAR136.34 for its third quarter ended 31 December 2015. This included carrying values for the Group's GBP denominated assets translated into the Group's ZAR presentation currency using that period's closing GBP/ZAR exchange rate of ZAR22.80. Had the GBP/ZAR exchange rate at 31 March 2016 remained unchanged at ZAR22.80, rather than strengthening to its actual close of ZAR21.21, Brait's reported 31 March 2016 NAV would have been ZAR144.25.

Brait's valuation policy is to reference the EV/EBITDA valuation multiple on an historical basis for each of its investments to their peer group's trailing three year average multiple. At reporting date, the EV/EBITDA historical valuation multiples used are:

	Valuation multiple used	Peer average: 3 year trailing	Peer average: spot
New Look	13.3x	15.1x	13.3x
Virgin Active	11.0x	13.6x	13.7x
Premier	12.7x	13.0x	12.7x
Iceland Foods	8.8x	10.0x	9.8x

The discounts to peer average multiples at reporting date are:

	Valuation multiple used	Discount to: Peer average: 3 year trailing	Discount to: Peer average: spot
New Look	13.3x	12%	-
Virgin Active	11.0x	19%	20%
Premier	12.7x	2%	-
Iceland Foods	8.8x	12%	10%

The Nav breaks-down is as follows:

31 March 2015 ZAR'm	31 March 2016 ZAR'm		%	31 March 2016 EUR'm	31 March 2015 EUR'm
27 144	73 036	Investments	94	4 352	2 085
-	34 869	New Look	45	2 078	-
-	17 579	Virgin Active	23	1 048	-
8 241	11 637	Premier 1	15	693	633
1 259	7 181	Iceland Foods	9	428	97
2 438	1 770	Other investments	2	105	187
15 206	-	Steinhoff	-	-	1 168
574	-	Loan receivable	-	-	44
13 689	4 354	Cash and cash equivalents	6	260	1 051
12	245	Accounts receivable	-	15	1
41 419	77 635	Total assets	100	4 627	3 181
86	7 763	Total liabilities		463	7
-	1 100	Borrowings		65	-
-	6 621	Convertible bond		395	-
86	42	Accounts payable		3	7
1 964	-	Preference share equity		-	151
39 369	69 872	Net asset value		4 164	3 023
510.50	512.75	Number of issued ordinary shares ('mil, excluding treasury shares)		512.75	510.50
7 712	136.27	Net asset value per share (cents)		812	592

Key highlights for the Group's investment portfolio are:

- New Look's revenue and EBITDA for its financial year ended 26 March 2016 increased (in GBP) by 5.4% and 7.0% on FY2015 respectively. New Look Brand like-for-like sales for FY2016 are +3.6%, UK like-for-like sales are +3.4%, with own website sales +27.9% and 3rd Party E-commerce sales +41.8%. UK growth was driven by (i) strong product ranges; (ii) on-going improvements in product handwriting and brand identity; (iii) the continued roll-out of the Concept store refurbishment programme and (iv) further investment and improvements to the design, content and functionality of its transactional website at newlook.com and new mobile application. Encouraged by the strong reaction to the improving menswear range, particularly from 3rd Party E-commerce customers, New Look accelerated its plans during the year opening its first six standalone menswear stores in the UK. Menswear is now also available alongside womenswear in around 200 stores, where stronger visual merchandising and the introduction of menswear specialists to the in-store teams, has helped drive sales. New Look sustained a stable gross profit margin of 52.7%. During FY2016, New Look added "Gross Profit Margin Improvement" as its sixth strategic focus initiative, aiming to achieve a significant and sustainable improvement in gross margin going forward. The store rollout in China continues with strong like-for-like sales performance from stores that have traded for more than 12 months. At year end, there are 85 stores, spread across 20 provinces and 40 cities, in operation in China (FY2015: 19 stores). Across the group, the total number of stores increased to 838 (FY2015: 809 stores), with total space advancing by 1.5% to 5,442,000 sq ft (2015: 5,363,000 sq ft). More than half of the entire store portfolio has now been converted to the new successful ' Concept' format. Cash flow generation is strong with operating cash flow pre tax, post capex, at 68.7% of EBITDA. New Look is valued at reporting date using an EV/EBITDA multiple of 13.3x, which represents a discount of 12% to the peer group's three year trailing average multiple of 15.1x and is at the peer group's average spot multiple. Applying the closing GBP/ZAR exchange rate of ZAR21.21, New Look's carrying value is ZAR34.9 billion, which represents 45% of Brait's total assets. The New Look FY2016 debt investor presentation is available on www.brait.com.

- Virgin Active's revenue for its financial year ended 31 December 2015, measured in constant currency, increased by 4% on FY2014. EBITDA increased by 15.0%, reflecting growth across all territories, with EBITDA margin expanding from 19.4% to 21.6%. Total clubs increased by 9 to 276, following (i) the opening of three new Collection clubs in Europe; (ii) 10 new clubs opened in Southern Africa, including 4 entry level Virgin Active RED clubs (7 operating at year-end) and the first club in Botswana; (iii) three new clubs opened in Asia Pacific; (iv) the July 2015 acquisition of three clubs, rebranded to Virgin Active, at prime sites in central Milan; and (v) the divestment of 10 non-core clubs in Europe. Total membership grew by 3% to 1.47 million. Net bank debt to EBITDA decreased from 2.7 times in FY2014 to 2.5 times. Virgin Active is committed to product innovation and the continual search for new ways to help members become and stay active. Highlights for 2015 include the international roll out of a gym floor based high energy training zone The Grid; the introduction of boutique classes such as ballet-inspired Barre; Virgin Active's second ever high-altitude-training studio at the Walbrook Club in central London (one of its two new premium UK Collection clubs); and specialist training with partner Tough Mudder in several key markets. Virgin Active is valued at reporting date using an EV/EBITDA multiple of 11.0x, which represents a discount of 19% to the peer group's three year trailing average multiple of 13.6x and a 20% discount to spot. Applying the closing GBP/ZAR exchange rate of ZAR21.21, Virgin Active's carrying value is ZAR17.579 billion, which represents 23% of Brait's total assets.

Virgin Active's recent announcements to the market:

> 20 May 2016: Virgin Active believes the Asian market has enormous scope for its premium, high-end fitness clubs and its globally

recognisable brand gives it a head start in securing iconic locations. Building on the success of its first four clubs in Thailand and Singapore, Virgin Active plans to significantly increase its presence in South East Asia, investing from existing resources up to GBP150 million in the region over the next six years. The intention is to open up to 20 clubs in Thailand (currently three) and between 8 and 10 clubs in Singapore (currently one). Virgin Active is also exploring expansion in other key Asian markets.

> 14 June 2016: Following the acquisition by Brait, Virgin Active's strategy has been built around a focus on operating and developing prime sites in metropolitan hubs in its key geographies. The sale of 35 of its non-core UK clubs to Nuffield Health, a not-for-profit healthcare organisation, is an acceleration of this strategy. The UK business will now be focussed on London, the South East and other metropolitan areas, and will be organised around three core proposition pillars: (i) high-end Collection clubs, (ii) big family clubs, and (iii) racquets clubs. The transaction is expected to complete in the next few months, when existing members and club staff will transfer to Nuffield Health. The proceeds from the sale will be directed to up-weighting its club upgrade and new club rollout programmes, together with M&A growth. As part of this, Virgin Active plans to upgrade a further 10 London clubs into its high end "Collection" group of clubs, adding to the 11 in the UK and 17 worldwide.

- Premier's revenue for the nine months ended 31 March 2016, which includes the acquisitions made in FY2015, increased by 32% on the comparative period. Group EBITDA margin improved to 10.5%, generating an increase in EBITDA of 41% for the period. Bakeries bread sales volumes increased by 7% on the comparative period, largely in the informal market. Against a difficult market environment as a result of significant increases in grain prices due to the severe drought, Rand depreciation and the effect of the wheat import tariff, the Milling division has focussed on managing its margins and costs and improving its milling efficiencies. As part of its strategy to enter new categories through innovation, Premier commissioned an extrusion plant at the Kroonstad maize mill in January 2016, which has enabled it to enter the Ready-to-Eat breakfast cereal market. In March 2016, Premier launched an instant maize porridge range under its Iwisa, Nyala and Top Score brands, as well as a high protein, multi-grain cereal under a new brand "Thrive". Premier's Grocery division, which comprises Sugar confectionary, Lil-lets and CIM (the leading food producing company in Mozambique) has traded well. In particular, the Sugar confectionary division continued its focus on innovation having more than doubled its product offering since its acquisition in May 2013. Lil-lets' backward integration into tampon manufacturing in South Africa, has been a success and its efforts to expand into new markets in China and the Middle East are on track. In its first period of inclusion in Premier's results, CIM has performed well and is trading in line with Premier's investment case, in Rands, despite the challenges caused by macroeconomic factors negatively affecting Mozambique. Premier's capital expenditure programme has continued according to plan in the current year, with R977 million being invested to: (i) install the new breakfast facility; (ii) purchase the site housing the Durban operations; (iii) commission a state-of-the-art wheat mill in Durban; (iv) complete a new bakery line in Durban to replace the line damaged by a fire in the prior year; and (v) complete the programme to own its milling and baking vehicle fleet. Furthermore, Brait increased its shareholding in Premier to 91.1% (FY2015: 86.5%), through the exercise of put and call option agreements. Premier is valued at reporting date using an EV/EBITDA multiple of 12.7x which represents a discount of 2% to the peer group's three year trailing average multiple of 13.0x and is at the peer group's average spot multiple. Premier's carrying value is ZAR11.6 billion (FY2015: ZAR8.2 billion) which represents 15% of Brait's total assets (FY2015: 20%).

- The UK Grocery market remains challenging with price deflation again being a key factor. Iceland Foods' sales for its 52 weeks ending 25 March 2016 decreased by 0.8% on FY2015. Like-for-like sales of -2.7% represented an improvement of 1.7% on the previous year. The 5.6% EBITDA margin is consistent with the prior year, with EBITDA of GBP150.5m +0.2% on FY2015. The "Power of Frozen" marketing campaign and an extensive programme of new product development, including Iceland's exclusive Slimming World range of frozen prepared meals, have supported a strong performance in Iceland's frozen category. A number of senior appointments have been made to strengthen Iceland's product development capabilities still further, and to increase expertise in the non-frozen categories. Iceland has achieved strong growth in the expanding UK online food sales market, leveraging its pioneering expertise in home delivery, which it has offered since 1996, and its unique offer of free delivery for a GBP35 minimum spend. In February 2016, Iceland Foods was voted the top UK online supermarket retailer in the annual customer satisfaction survey by consumer organization "Which?". The Food Warehouse frozen-led warehouse concept was launched by Iceland in 2014 to cater for the trend of shoppers opting to do large scale shops at ' out of town' retail parks, and it has continued to deliver ahead of plan. Six Food Warehouse stores were opened during FY2016, ending the year with 12 operating in the UK. Free cash flow post capital expenditure of GBP87 million represents an EBITDA cash conversion ratio of 58%. Capital expenditure for the year of GBP62 million (FY2015: GBP29 million) included a new EPOS system, installation of LED store lighting across the estate, investment in the refurbishment of the manufacturing business, and new stores and refits. The group added a net 9 stores during the year, closing with a total of 881 stores, which includes 864 stores in the UK. As communicated on 19 November 2015, Brait increased its shareholding in Iceland Foods from 19% to 57.1%, partnering alongside the founder and other senior management whose shareholdings remained unchanged at 42.9%. Iceland Foods is valued at reporting date using an EV/EBITDA multiple of 8.8x, which represents a discount of 12% to the peer group's three year trailing average multiple of 10.0x and a 10% discount to spot. Applying the closing GBP/ZAR exchange rate of ZAR21.21 (FY2015: ZAR17.97) Iceland Food's carrying value of ZAR7.2 billion (FY2015: ZAR1.3 billion) represents 9% of Brait's total assets (FY2015: 3%). The Iceland Foods FY2016 debt investor presentation is available on www.brait.com.

- Within the Other Investments portfolio: (i) ZAR1.6 billion proceeds were received primarily from the realisation of the Group's investments in Southern View Finance and Chamber Lane Properties; (ii) Brait increased its investment in DGB from 40% to 81%; and (iii) DGB continues to demonstrate strong growth and cash flow generation, with its last twelve months EBITDA up 17% to ZAR170 million. These combined factors resulted in the carrying value of this portfolio of ZAR1.8 billion (FY2015: ZAR2.4 billion).

Low cost to AUM ratio

Operating expenditure for the year of ZAR435 million represents a ratio of 0.53% to AUM (FY2015: 0.44%) compared to the target of 0.85% or less. The net operating costs ratio, after fee income, to AUM for the year is 0.45% (FY2015: 0.27%). Using average AUM as the reference basis, operating costs are 0.62% (FY2015: 0.60%) and net after fee income are 0.52% (FY2015: 0.36%).

Minimal balance sheet cash drag

The Group targets minimal cash holdings on balance sheet to avoid diluting overall returns. The Group's cash and equivalents position at year-end of ZAR4.4 billion represents 6.2% of NAV which is well within the benchmark maximum of 25% of NAV.

Significant cash flow within the underlying assets

Brait's net investment inflows of ZAR17.7 billion comprises: (i) ZAR15.8 billion from the sale of 200 million Steinhoff shares; (ii) ZAR1.6 billion proceeds from the Other Investments portfolio, which related primarily to the sale of Southern View Finance and Chamber Lane Properties; (iii) ZAR223 million interest on shareholder loans received from Premier and (iv) ZAR26 million relating to the receipt of the Iceland Foods loan claim.

Predictable and consistent ordinary dividend to NAV yield

The Group's policy is an ordinary bonus share issue or dividend of 1% to 2.5% of closing NAV. Bonus shares and dividends are considered annually when the results for each year are published. The extent of any bonus shares and cash dividends are determined relative to net operating cash flows. These include 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 Board has proposed a bonus share issue (with a cash dividend alternative) of 1% of NAV equal to 136.27 ZAR cents/7.76 EUR cents (FY2015: 77.12 ZAR cents/5.79 EUR cents). This represents an increase of 76.7% on FY2015. Further details regarding the bonus share issue with cash dividend alternative can be found below. In August 2015, 94% of shareholders elected to receive bonus shares, with 6% electing to receive cash. At 31 March 2016, issued ordinary share capital, net of treasury shares, is 512.75 million shares (FY2015: 510.50 million shares).

CONVERTIBLE BOND

Brait received GBP350 million on 18 September 2015, from the issuance of its unsubordinated, unsecured convertible bonds (Bonds). The Bonds have a five year term and carry a fixed coupon of 2.75% per annum payable semi-annually in arrears. The fixed conversion price of GBP7.9214 per share was set at a 30.0% premium to the volume-weighted average price of Brait's ordinary shares between launch and pricing on 11 September 2015. Using this share price, the Bonds will convert into 44.184 million shares (8.5% of Brait's current issued share capital) on exercise of bondholder conversion rights. The Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 15 October 2015.

In accordance with IAS 32 (Financial Instruments: Presentation), the Bonds' liability component is measured at reporting date as GBP312 million. Applying the closing GBP/ZAR exchange rate of ZAR21.21, results in the Bonds' translated carrying value of ZAR6.6 billion.

PREFERENCE SHARES

The Group completed the redemption of its 20 million issued preference shares at their deemed issued price of ZAR100.0 per preference share on 18 January 2016. The accrued dividend to this date of ZAR3.02 (ZAR2.57 net of dividend withholding tax) per preference shares was paid and the preference shares were subsequently delisted from both the LuxSE and the JSE.

GROUP FUNDING POSITION

The Group is in the process of increasing its existing ZAR6.4 billion committed revolving facility, which matures during July 2017. The new committed revolving facility will have a term of four years and comprises the aggregate of a ZAR8.5 billion tranche and a GBP75 million tranche.

PROPOSED BONUS SHARE ISSUE OR, ALTERNATIVELY, CASH DIVIDEND

The Board has proposed a bonus share issue of new, fully paid, ordinary Brait Shares with a par value of EUR0.22 each ("New Shares") in proportion to the shareholding of each respective shareholder in Brait, payable to shareholders recorded in the register on Friday, 12 August 2016 (the "Bonus Share Issue"). Shareholders will be entitled, in respect of all or part of their shareholding as of Friday, 12 August 2016 (the "Record Date"), to elect to receive a cash dividend of 136.27 ZAR cents/7.76 EUR cents per ordinary share (the "Cash Dividend Alternative") held in lieu of all or part of the New Shares 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 the Record Date. The Bonus Share Issue and Cash Dividend Alternative are, however, subject to shareholder approval at the Company's AGM on 20 July 2016. If all shareholders receive New Shares, an approximate aggregate number of 4,497,886 New Shares are expected to be issued. If all shareholders elect to receive the Cash Dividend Alternative, this would amount to an aggregate of ZAR709,455,463 / EUR40,400,487 for the financial year ending 31 March 2016. 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 8 August 2016 in relation to the ratio that 136.27 ZAR cents bears (7.76 EUR cents) bears to ZAR157.73, being the 60-day volume weighted average price ("VWAP") of ordinary Brait shares on the Luxembourg Stock Exchange ("LuxSE") and the Johannesburg Stock Exchange ("JSE") during the trading period ending on Friday, 27 May 2016. This conversion ratio amounts to 0.86394 New Shares per 100 Brait shares held by the shareholder at the Record Date. Fractions and fractional entitlements are not possible due to various corporate law and listing requirements. Accordingly, where a shareholder's entitlement to New Shares calculated in accordance with the above formula gives rise to a fraction of an ordinary share, such fraction of an ordinary share will be rounded down to the nearest whole number with the fraction being paid in cash, irrespective of whether the shareholder has completed a cash election form or not. The fraction paid in cash will be deemed a cash dividend and treated as such for tax purposes. The fraction rate will be announced on Thursday, 11 August 2016.

A circular and an election form will be sent to all shareholders on Friday, 24 June 2016 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.

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 115.8295 ZAR cents per share.

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 ordinary share capital at the date of this announcement is 520 624 835 ordinary shares of EUR0.22 each.

The salient dates are as follows:

EVENT	2016
Announcement of the applicable ratio, based on the 60-day volume weighted average price ending on Friday 27 May 2016, released on the LuxSE and JSE	Tuesday, 14 June
Bonus share circular and form of election posted to shareholders on:	Friday, 24 June
AGM approving the Bonus Share Issue/Cash Dividend Alternative on:	Wednesday, 20 July
Last day to trade in order to be eligible for the Bonus Share Issue or, alternatively, the Cash Dividend Alternative on:	Monday, 8 August
Ordinary shares trade "ex" the Bonus Share Issue/Cash Dividend Alternative on:	Wednesday, 10 August
Announcement of fraction rate	Thursday, 11 August
Last day for election forms to receive the Cash Dividend Alternative instead of the Bonus Share Issue to reach the Transfer Secretaries by 12:00pm on:	Friday, 12 August
Record Date in respect of the Bonus Share Issue/Cash Dividend Alternative on:	Friday, 12 August
Share Certificates and dividend cheques posted, CSDP/participant/broker accounts credited/updated and New Shares listed on the LuxSE and JSE on:	Monday, 15 August

Share certificates may not be dematerialised or rematerialised, between close of business Wednesday, 10 August 2016 and Friday, 12 August 2016, both days inclusive.

Please note that the New Shares to be issued in terms of the Bonus Share Issue may not be traded until Monday, 15 August 2016.

GROUP OUTLOOK

- New Look produced a strong financial and operational performance in 2016, continuing its focus on consistent delivery and investment across its strategic initiatives in a disciplined and sustainable manner, to facilitate long term growth. Whilst the immediate outlook for UK retailing is more challenging than it has been for some time, New Look is confident in its strategy and ability to execute it;
- Virgin Active generated a strong financial performance in 2015 and remains focussed on its strategy of being the leading premium health operator in its chosen markets. The company is well placed for growth, with (i) a deep pipeline of club openings in Southern Africa; (ii) plans to accelerate the premiumisation of a streamlined UK estate; (iii) exciting opportunities for expansion in Asia-Pacific and (iv) continued investment in innovation;
- Premier continues to deliver on its strategy of brand building, through producing consistent quality offerings and product innovation as well as operational efficiencies. Premier's core brands are well positioned to compete in their respective markets;
- Iceland Foods' core business has stabilized. Continued strong cash flow generation, targeted marketing campaigns, accelerating the roll out of Food Warehouse stores, investing in people and online sales remain the key strategies on which management is focussed to drive growth.

This has been another productive, return focussed year for Brait. The capital raised from the realisation of Pepkor at the close of FY2015, was effectively deployed during the first half of the current financial year in acquiring New Look and Virgin Active. Recently, at the EMEA Finance's Achievement Awards 2015, held in London, Brait was awarded 'Best Private Equity Investment' for New Look and 'Best M & A Deal' for Virgin Active. Both these assets have produced solid results in their respective financial years and are performing in accordance with the original investment plan. The second half of the year was characterised by (i) the successful debut GBP350 million Convertible Bond issuance, which listed on the Open Market segment of the Frankfurt Stock Exchange in October 2015; and (ii) increasing the shareholding in Iceland Foods to 57%, which resulted in the Group holding majority stakes across its four core investments. Brait continues to explore new pools of capital to enhance its capital structure and ensure that it is well placed for new opportunities to complement its portfolio.

For and on behalf of the Board

PJ Moleketi
Non-Executive Chairman

14 June 2016

Directors (all non-executive)
PJ Moleketi (Chairman)*
JC Botts^
AS Jacobs##
Dr LL Porter##
CS Seabrooke*
HRW Troskie**
Dr CH Wiese*
##British
^American
**Dutch
*South African

Brait'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)