

Brait										
<u>Company assumptions</u>	<u>Brait</u>		<u>Implied Market Value</u>		<u>Brait</u>			<u>Implied</u>		
Maintainable EBITDA assumption	<u>assumption</u>		<u>Ingham assumptions</u>		Value			Market		
Exchange rate ZAR/GBP	R 18,80		R 120	R'000	FX rate	Per share		R 120	Per share	
New Look	11-Jul-16		Spot share price		R 18,80	Rand	%		Rand	%
New Look EBITDA £'000	227		227	New look	30 912	60,29	43,7%	29 889	58,29	43,3%
EBITDA multiple	13,3		13,0	Virgin Active	15 583	30,39	22,0%	15 583	30,39	22,6%
Enterprise value	3 022		2 954	Iceland Foods	6 367	12,42	9,0%	5 882	11,47	8,5%
Shareholder funding	934		934	Premier	11 473	22,38	16,2%	11 268	21,98	16,3%
Net debt	1 083		1 083	Other	6 369	12,42	9,0%	6 369	12,42	9,2%
Equity value	1 005	-	937	Total assets	70 704	137,89	100,0%	68 991	134,55	100,0%
Brait direct shareholding	892	88,7%	831							
Management sweet equity	-89	-8,9%	-83	Total liabilities	7 011	13,67		7 011	13,67	
Brait effective interest	802	79,8%	748							
Brait shareholder funding	842		842	NAV	63 694	124,22		61 981	120,88	
Total Brait fair value	1 644		1 590							
Carrying value in ZAR	30 912		29 889							

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Virgin Active			
Virgin Active EBITDA £'000	134,5		134,5
<i>EBITDA multiple</i>	<i>11,0</i>		<i>11,0</i>
Enterprise value	1 480		1 480
Net debt	408		408
Shareholder funding	946		946
Equity value	126		126
Brait direct shareholding	99	78,2%	99
Management sweet equity	-10	-7,8%	-10
Brait effective interest	89		89
Brait shareholder funding	740		740
Fair value	829		829
Carrying value in ZAR	15 583		15 583
Iceland Foods			
Iceland EBITDA £'m	150,5		150,5
<i>EBITDA multiple</i>	<i>8,8</i>		<i>8,5</i>
Enterprise value	1 324		1 279
Net debt	731		731
Equity value	593		548
Brait shareholding	339	57,1%	313
Carrying value in ZAR	6 367		5 882

Premier			
Premier EBITDA ZAR'm	1124,9		1124,9
<i>EBITDA multiple</i>	<i>12,7</i>		<i>12,5</i>
Enterprise value	14 286		14 061
Net debt	1 946		1 946
Shareholder funding	2 562		2 562
Equity value	9 778		9 553
Brait shareholding	8 911	91,1%	8 706
Shareholder funding	2 562		2 562
Fair value in ZAR	11 473		11 268

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Other assets ZAR' m			
Brait private equity	1 770		1 770
Cash	4 354		4 354
Accounts receivable	245		245
Total other assets	6 369		6 369
Total assets	70 704		68 991
Liabilities ZAR'm			
Borrowings	1 100		1 100
<i>Convertible bonds GBP (face value)</i>	<i>312</i>		<i>312</i>
Convertible bonds ZAR (face value)	5 869		5 869
Payables	42		42
Total liabilities	7 011		7 011
NAV attributable ZAR'm	63 694		61 981
Net share in issue	513		513
Per share	R 124,22		R 120,88
	<i>Premium/(discount)</i>		<i>-3%</i>

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