

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>			<u>Value</u>		<u>Market</u>			
Exchange rate ZAR/GBP	R 21,21		Acquisition multiples		R'000	FX rate	Per share		Per share		
<b>New Look</b>	31-Mar-16		and earlier multiples			R 21,21	Rand	%	Rand	%	
New Look EBITDA £'000	227		227		New look	34 875	68,02	45,0%	18 331	35,75	37,9%
<b>EBITDA multiple</b>	<b>13,3</b>		<b>9,0</b>		Virgin Active	17 580	34,29	22,7%	15 571	30,37	32,2%
Enterprise value	3 022		2 045		Iceland Foods	7 183	14,01	9,3%	2 991	5,83	6,2%
Shareholder funding	934		934		Premier	11 473	22,38	14,8%	5 117	9,98	10,6%
Net debt	1 083		1 083		Other	6 369	12,42	8,2%	6 369	12,42	13,2%
Equity value	1 005	-	28		Total assets	77 481	151,11	#####	48 380	94,35	100,0%
Brait direct shareholding	892	88,7%	25								
Management sweet equity	-89	-8,9%	-2		Total liabilities	7 763	15,14		7 763	15,14	
Brait effective interest	802	79,8%	22								
Brait shareholder funding	842		842		NAV	69 718	135,97		40 617	79,21	
Total Brait fair value	1 644		864								
Carrying value in ZAR	34 875		18 331								

T +27 (0) 87 940 6007

Directors:

F +27 (0) 11 214 8028

Mark Barnes/Chairman

E privatebroking@gt247.com

Charles Savage/CEO

W gtprivatebroking.com

Gary van Dyk/CFO

First World Trader (Pty) Ltd trading as GT247.com

First World Trader is an authorised Financial Services Provider,

FSP No. 22588, Registration No. 1999/021265/07

<b>Virgin Active</b>			
Virgin Active EBITDA £'000	134,5		134,5
<i>EBITDA multiple</i>	<i>11,0</i>		<i>10,0</i>
	1		1
Enterprise value	480		345
Net debt	408		408
Shareholder funding	946		946
Equity value	126		8
Brait direct shareholding	99	78,2%	- 6
Management sweet equity	-10	-7,8%	1
Brait effective interest	89		- 6
Brait shareholder funding	740		740
Fair value	829		734
Carrying value in ZAR	17 580		15 571
<b>Iceland Foods</b>			
Iceland EBITDA £'m	150,5		150,5
<i>EBITDA multiple</i>	<i>8,8</i>		<i>6,5</i>
	1		
Enterprise value	324		978
Net debt	731		731
Equity value	593		247
Brait shareholding	339	57,1%	141
Carrying value in ZAR	7 183		2 991

<b>Premier</b>			
Premier EBITDA ZAR'm	1124,9		1124,9
<i>EBITDA multiple</i>	<i>12,7</i>		<i>6,5</i>
	14		7
Enterprise value	286		312
	1		1
Net debt	946		946
Shareholder funding	2 562		2 562
	9		2
Equity value	778		804
Brait shareholding	911 8	91,1%	555 2
Shareholder funding	2 562		2 562
	11		5
Fair value in ZAR	473		117

First World Trader (Pty) Ltd trading as GT247.com

First World Trader is an authorised Financial Services Provider,

FSP No. 22588, Registration No. 1999/021265/07

T +27 (0) 87 940 6007

F +27 (0) 11 214 8028

E [privatebroking@gt247.com](mailto:privatebroking@gt247.com)

W [gtprivatebroking.com](http://gtprivatebroking.com)

Directors:

Mark Barnes/Chairman

Charles Savage/CEO

Gary van Dyk/CFOO

<b>Other assets ZAR'm</b>			
Brait private equity	1 770		1 770
Cash	4 354		4 354
Accounts receivable	245		245
<b>Total other assets</b>	<b>6 369</b>		<b>6 369</b>
<b>Total assets</b>	<b>77 481</b>		<b>48 380</b>
<b>Liabilities ZAR'm</b>			
Borrowings	1 100		1 100
Convertible bonds GBP (face value)	312		312
Convertible bonds ZAR (face value)	6 621		6 621
Payables	42		42
<b>Total liabilities</b>	<b>7 763</b>		<b>7 763</b>
<b>NAV attributable ZAR'm</b>	<b>69 718</b>		<b>40 617</b>
<b>Net share in issue</b>	<b>513</b>		<b>513</b>
<b>Per share</b>	<b>R 135,97</b>		<b>R 79,21</b>
	<i>Premium/(discount)</i>		<i>-42%</i>

First World Trader (Pty) Ltd trading as GT247.com

First World Trader is an authorised Financial Services Provider,

FSP No. 22588, Registration No. 1999/021265/07

T +27 (0) 87 940 6007

F +27 (0) 11 214 8028

E [privatebroking@gt247.com](mailto:privatebroking@gt247.com)

W [gtprivatebroking.com](http://gtprivatebroking.com)

Directors:

Mark Barnes/Chairman

Charles Savage/CEO

Gary van Dyk/CFOO