

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		R 160	R'000	FX rate	Per share		R 160	Per share
New Look	31-Mar-16		Spot share price		R 21,21	Rand	%		Rand
New Look EBITDA £'000	227		227	New look	34 875	68,02	45,0%	39 492	77,02
<i>EBITDA multiple</i>	<i>13,3</i>		<i>14,5</i>	Virgin Active	17 580	34,29	22,7%	23 607	46,04
Enterprise value	3 022		3 294	Iceland Foods	7 183	14,01	9,3%	7 183	14,01
Shareholder funding	934		934	Premier	11 473	22,38	14,8%	13 318	25,97
Net debt	1 083		1 083	Other	6 369	12,42	8,2%	6 369	12,42
Equity value	1 005	-	1 278	Total assets	77 481	151,11	100,0%	89 969	175,46
Brait direct shareholding	892	88,7%	1 134						
Management sweet equity	-89	-8,9%	-114	Total liabilities	7 763	15,14		7 763	15,14
Brait effective interest	802	79,8%	1 020						
Brait shareholder funding	842		842	NAV	69 718	135,97		82 206	160,32
Total Brait fair value	1 644		1 862						
Carrying value in ZAR	34 875		39 492						

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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

Virgin Active			
Virgin Active EBITDA £'000	134,5		134,5
<i>EBITDA multiple</i>	<i>11,0</i>		<i>14,0</i>
	1		1
Enterprise value	480		883
Net debt	408		408
Shareholder funding	946		946
Equity value	126		530
Brait direct shareholding	99	78,2%	414
Management sweet equity	-10	-7,8%	-41
Brait effective interest	89		373
Brait shareholder funding	740		740
Fair value	829		113
Carrying value in ZAR	17		23
	580		607
Iceland Foods			
Iceland EBITDA £'m	150,5		150,5
<i>EBITDA multiple</i>	<i>8,8</i>		<i>8,8</i>
	1		1
Enterprise value	324		324
Net debt	731		731
Equity value	593		593
Brait shareholding	339	57,1%	339
Carrying value in ZAR	7		7
	183		183

Premier			
Premier EBITDA ZAR'm	1124,9		1124,9
<i>EBITDA multiple</i>	<i>12,7</i>		<i>14,5</i>
	14		1
Enterprise value	286		16 311
Net debt	946		1 946
Shareholder funding	562		2 562
	9		
Equity value	778		11 803
	8		
Brait shareholding	911	91,1%	10 756
Shareholder funding	562		2 562
	2		
	11		
Fair value in ZAR	473		13 318

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	77 481		89 969
Liabilities ZAR'm			
Borrowings	1 100		1 100
Convertible bonds GBP (face value)	312		312
Convertible bonds ZAR (face value)	6 621		6 621
Payables	42		42
Total liabilities	7 763		7 763
NAV attributable ZAR'm	69 718		82 206
Net share in issue	513		513
Per share	R 135,97		R 160,32
	<i>Premium/(discount)</i>		<i>18%</i>

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