

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 18,80		Realsitic		R'000	FX rate	Per share		Realistic	Per share	
New Look	31-Mar-16		multiple			R 18,80	Rand	%	multiples	Rand	%
New Look EBITDA £'000	227		227		New look	30 912	60,29	43,7%	19 659	38,34	35,8%
EBITDA multiple	13,3		10,0		Virgin Active	15 583	30,39	22,0%	13 802	26,92	25,2%
Enterprise value	3 022		2 272		Iceland Foods	6 367	12,42	9,0%	4 267	8,32	7,8%
Shareholder funding	934		934		Premier	11 473	22,38	16,2%	10 756	20,98	19,6%
Net debt	1 083		1 083		Other	6 369	12,42	9,0%	6 369	12,42	11,6%
Equity value	1 005	-	255		Total assets	70 704	137,89	100,0%	54 852	106,98	100,0%
Brait direct shareholding	892	88,7%	226								
Management sweet equity	-89	-8,9%	-23		Total liabilities	7 011	13,67		7 011	13,67	
Brait effective interest	802	79,8%	204								
Brait shareholder funding	842		842		NAV	63 694	124,22		47 841	93,30	
Total Brait fair value	1 644		1 046								
Carrying value in ZAR	30 912		19 659								

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

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Virgin Active			
Virgin Active EBITDA £'000	134,5		134,5
<i>EBITDA multiple</i>	<i>11,0</i>		<i>10,0</i>
Enterprise value	1 480		1 345
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	15 583		13 802
Iceland Foods			
Iceland EBITDA £'m	150,5		150,5
<i>EBITDA multiple</i>	<i>8,8</i>		<i>7,5</i>
Enterprise value	1 324		1 129
Net debt	731		731
Equity value	593		397
Brait shareholding	339	57,1%	227
Carrying value in ZAR	6 367		4 267

Premier			
Premier EBITDA ZAR'm	1124,9		1124,9
<i>EBITDA multiple</i>	<i>12,7</i>		<i>12,0</i>
Enterprise value	14 286		13 499
Net debt	1 946		1 946
Shareholder funding	2 562		2 562
Equity value	9 778		8 991
Brait shareholding	8 911	91,1%	8 194
Shareholder funding	2 562		2 562
Fair value in ZAR	11 473		10 756

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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		54 852
Liabilities ZAR'm			
Borrowings	1 100		1 100
<i>Convertible bonds GBP (face value)</i>	312		312
Convertible bonds ZAR (face value)	5 869		5 869
Payables	42		42
Total liabilities	7 011		7 011
NAV attributable ZAR'm	63 694		47 841
Net share in issue	513		513
Per share	R 124,22		R 93,30
	<i>Premium/(discount)</i>		<i>-25%</i>

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