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PRESS RELEASE

Trading Update

Brill reports progress on strategy; updates outlook for 2017

In Q3 Brill made further progress on its strategy. Sales from digital books in our core markets Western Europe and North America showed good growth in the year to date. Print books outside the Americas show encouraging results as well. Our Beijing office is now fully staffed and started operation. During the quarter, implementation of our new editorial system was completed which will ensure more efficient and cost-effective production going forward. Today the new process already yields benefits through lower typesetting spend. Because of these effects, underlying gross margin is improving versus the prior year. Integration of Schönningh & Fink which was acquired in early 2017 progresses mostly according to plan and is expected to make a first contribution to results in 2017. Sense has started to contribute upon acquisition as per 1 July 2017.

Total revenue developed a little slower than expected in the third quarter. This was partly caused by higher than expected book returns caused by earlier erroneous over-ordering by a key US client, negatively impacting revenue and gross margin in 2017. In addition, we are facing some delays in our book and journal publishing programs. We decided to postpone the migration of e-books of Schönningh & Fink to our platform and back office systems to Q1 2018, accepting the loss of short term potential for e-book sales. Therefore, some high margin revenue will be realized in 2018.

We currently expect to end the year with low double digit revenue growth, including low single digit organic growth. We expect mid-single digit EBITDA growth, and EBITDA margin to end slightly below 2016 reflecting the increased revenue base. Net profit may include some currency movements.

As always, the outcome will depend heavily on the revenue in the final months of the year.

It should be noted that Brill's 2017 results include certain non-recurring items relating to integration of acquisitions, increased audit fees, corporate governance costs and a one-off catch up correction of accrued royalties. Based on the product pipeline and increased sales efforts, the contribution from acquisitions and the benefits of our strategic investments in systems and capabilities, we feel confident that the long-term goals and targets for revenue and profitability are sustainable and expect future results to be in line with these goals.

The announced assessment of the optimal capital structure is underway; the outcome of our evaluation is expected to be communicated on 15 March 2018 when we intend to announce the preliminary results over 2017.

Leiden, 14 November, 2017, Herman Pabbruwe, Chief Executive

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About Brill

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