

PRESS RELEASE

Trading Update



BRILL

Brill Q3 in line with expectations, margin guidance improved

Revenue developed as expected in the third quarter of 2016 showing some growth. Note that the comparison versus 2015 is impacted by the large microfiche order sold in September 2015. We do continue to see healthy growth in the digital and subscription based formats - especially eBooks and online primary sources. Part of this growth is attributable to revised business models and pricing policies. In Q3 we booked an important sale in the Asian region; a leading university in Singapore purchased a large volume of primary source and other digital products. As expected, revenue from print books declined due to lower title output versus 2015 and general market trends. Contrary to the first half of 2016, currency effects played a minor role in Q3.

EBITDA margin year to date improved reflecting growth of revenue and gross result and the continued impact of our efficiency measures in printing and fulfillment.

Based on current developments, Brill confirms its 2016 outlook of 2-3% organic growth in revenue and improves the outlook for profitability. The EBITDA margin is expected to improve by more than 200 basis points versus 2015. We expect capital investments for the year to be in line with 2015.

Progress is made with the consultation of major holders of certificates. In consultation with the Trust Office the company will define what it considers the appropriate governance for Brill following the publication of the final report of the Dutch Corporate Governance Code Monitoring Committee which is now scheduled for 8 December.

Leiden, November 15, 2016,

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About Brill

Founded in 1683 in Leiden, the Netherlands, Brill is a leading international academic publisher in 20 main subject areas, including Middle East and Islamic Studies, Asian Studies, Classical Studies, History, Biblical and Religious Studies, Language & Linguistics, Biology, and International Law. With offices in Leiden, Boston and Singapore, Brill today publishes 265 journals and close to 900 new books and reference works each year, available in both print and electronic form. Brill also markets a large number of primary source research collections and databases. The company's key customers are academic and research institutions, libraries, and scholars. Brill is a publicly traded company and is listed on Euronext Amsterdam NV. For further information, please visit www.brill.com.