

Tsogo Sun Holdings Limited
Incorporated in the Republic of South Africa
(Registration number 1989/002108/06)
Share code: TSH
ISIN: ZAE000156238
("Tsogo Sun" or "the company" or "the group")

TRADING STATEMENT

Tsogo Sun is scheduled to release its financial results for the year ended 31 March 2012 on or about 17 May 2012. In terms of the JSE Limited Listings Requirements, listed companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from those of the prior comparative period.

In line with previous reporting periods, the company intends publishing earnings per share ("EPS"), headline earnings per share ("HEPS") and adjusted headline earnings per share ("Adjusted HEPS") as well as earnings before interest, income tax, depreciation, amortisation, property rentals, long term incentives and exceptional items ("EBITDAR") for the year ended 31 March 2012 and for the prior corresponding reporting period. The company is of the opinion that the publication of Adjusted HEPS and EBITDAR will assist the understanding of trading results.

As previously reported, the merger of Tsogo Sun Holdings (Pty) Limited ("TSH") and Gold Reef Resorts Limited ("Gold Reef") and the effective reverse listing of the Tsogo Group was concluded on 24 February 2011.

Tsogo Sun's financial results for the year ended 31 March 2012 will represent the first complete twelve months of trading for the combined group. The comparative information for the prior period will represent the consolidated results of TSH for the year ended 31 March 2011 with Gold Reef included from 24 February 2011.

The results for the year ended 31 March 2012 include certain non-recurring transactions totalling a net gain of R384 million which relate primarily to a fair value adjustment to the existing equity investment in Hotel Formula 1 (Pty) Ltd ("HF1") and the acquisition of the remaining 52.6% of HF1 on 29 March 2012 and release of the contingent liability relating to the 2009 Millennium transaction as well as other investment and loan impairments. These non-recurring items have been adjusted for in arriving at EBITDAR and Adjusted Headline Earnings. Accordingly, shareholders are advised that:

- EBITDAR is expected to be 40% to 45% higher than the prior comparative period;
- EPS is expected to be 140% to 145% higher than the prior comparative period;
- HEPS is expected to be 40% to 45% higher than the prior comparative period; and
- Adjusted HEPS is expected to be 10% to 15% higher than the prior comparative period.

The financial information on which this trading statement is based has not been reviewed or reported on by the company's external auditors, PriceWaterhouseCoopers Inc.

Johannesburg
15 May 2012

Sponsor
Deutsche Securities (SA) (Proprietary) Limited