

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

Shareholders are advised that Tsogo Sun is scheduled to release its financial results for the year ended 31 March 2013 on or about 23 May 2013. In terms of paragraph 3.4(b) 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 20% or more 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 2013 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.

Tsogo Sun's financial results for the twelve-month period to 31 March 2013 will represent the first fully comparable set of annual financial results for the combined Group following the merger with Gold Reef Resorts Limited. Shareholders are reminded that the financial results for the year ended 31 March 2012 included 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") on 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 for the prior comparative period. Accordingly, shareholders are advised that:

- EBITDAR is expected to be between 10% to 12% higher compared to the prior comparative period; and
- EPS is expected to be between 4% and 6% lower compared to the prior comparative period EPS of 156.5 cents;
- HEPS is expected to be between 6% and 8% higher compared to the prior comparative period HEPS of 140.2 cents;
- Adjusted HEPS is expected to be between 23% and 25% higher compared to the prior comparative period Adjusted HEPS of 121.5 cents

The EBITDAR and Adjusted HEPS performance reflects the continued recovery in trading conditions and the impact of the Group's growth strategy.

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

Fourways
30 April 2013

Sponsor
Deutsche Securities (SA) Proprietary Limited