

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 FOR THE YEAR ENDED 31 MARCH 2018

Shareholders are advised that Tsogo Sun is scheduled to release its financial results for the year ended 31 March 2018 on or about 23 May 2018. 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 2018 and for the prior corresponding reporting period. The Company is of the opinion that the publication of Adjusted HEPS and EBITDAR are appropriate in understanding the Group's trading results.

Shareholders are advised that:

- Revenue is expected to be between 5% and 7% higher (R661 million and R926 million higher) compared to the prior comparative period of R13,222 million;
- EBITDAR is expected to be between 3% and 6% higher (R151 million and R303 million higher) compared to the prior comparative period of R5,049 million;
- EPS is expected to be between 22% and 26% lower (57.6 cents and 68.1 cents lower) compared to the prior comparative period EPS of 262.0 cents;
- HEPS is expected to be between 5% and 7% higher (10.6 cents and 14.9 cents higher) compared to the prior comparative period HEPS of 212.4 cents; and
- Adjusted HEPS is expected to be between 4% and 6% lower (8.3 cents and 12.5 cents lower) compared to the prior comparative period Adjusted HEPS of 207.6 cents.

Shareholders are to note that EPS includes the following exceptional items, net of tax and non-controlling interests, in the current and prior year, which have been reversed in arriving at Adjusted HEPS:

	Year ended 31 <u>March 2018</u>	Year ended 31 <u>March 2017</u>
Fair value (losses)/gains on revaluation of investment properties	(R 115 million)	R385 million
Gains on bargain purchases	-	R82 million
Impairments of Property, plant and equipment and intangibles	(R149 million)	(R46 million)
Derecognition of deferred tax liabilities	R307 million	R56 million
Other exceptional (losses)/ gains	(R38 million)	R43 million
Total exceptional gains	<u>R5 million</u>	<u>R520 million</u>

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
 18 May 2018

Sponsor
 Deutsche Securities (SA) Proprietary Limited