

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")

UPDATED TRADING STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2012

Shareholders are advised that Tsogo Sun is scheduled to release its financial results for the six-month period to 30 September 2012 on or about 19 November 2012. Further to the announcement released on the Stock Exchange News Service of the JSE Limited on 9 October 2012, in which the company indicated that earnings per share ("EPS") and headline earnings per share ("HEPS") for the six months ended 30 September 2012 would be more than 20% higher than the prior comparative period, the company is now in a position to provide specific guidance on the financial results as required by the JSE Limited Listings Requirements.

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 six months ended 30 September 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.

Tsogo Sun's financial results for the six-month period to 30 September 2012 will represent the first fully comparable set of financial results for the combined group following the merger with Gold Reef Resorts Limited. As a result of the continued recovery in trading conditions EBITDAR is expected to be 10% to 15% higher than the prior comparative period. Shareholders are advised that:

- EPS is expected to be between 32% and 37% higher compared to the prior period EPS of 50.4 cents;
- HEPS is expected to be between 37% and 42% higher compared to the prior period HEPS of 50.1 cents;
- Adjusted HEPS is expected to be between 33% and 38% higher compared to the prior period Adjusted HEPS of 50.1 cents

The STC charge in the prior period amounted to R67 million or 6 cents per share.

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.

Johannesburg
9 November 2012

Sponsor
Deutsche Securities (SA) (Proprietary) Limited