REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS

for the year ended 31 March 2015

Income R11.3 billion ⬆ **5%**

Ebitdar R4.2 billion unchanged from the prior year

Adjusted HEPS **175.0 cents ⬇ 1%**

Final dividend per share **60.0 cents** unchanged from the prior year

TSOGO SUN

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")

www.tsogosun.com

COMMENTARY

REVIEW OF OPERATIONS

Trading during the financial year reflected the continued pressure on the consumer due to the macro-economic environment and weak consumer sentiment. Limited organic year-on-year growth was achieved in both casino and hotel revenues. Trading results were impacted by a variety of mergers and acquisitions and development projects including the acquisition of hotel businesses from Liberty, noted below, and the acquisition in the prior year of a stake in Southern Sun Ikoyi, offset by the closure of Southern Sun Maputo and Garden Court De Waal for refurbishment and the sale of Garden Court Sandton. In addition, the year saw the impact of the post-election and fiscal austerity consequences on government travel in South Africa, the impact of the Ebola epidemic on hotel occupancies mainly outside South Africa and foreign exchange losses in the current year vs. gains in the prior year.

Tsogo Sun has continued to allocate capital in terms of its growth strategy and accordingly has spent R5.9 billion during the year as follows:

- concluded agreements with Liberty Group Limited ("Liberty") for a 10% increase in the group's equity interest in The Cullinan Hotel Proprietary Limited ("Cullinan") to 60% and the acquisition by Cullinan of various hotel businesses from Liberty. The net investment by the group is R762 million and the effective date of the transaction was 30 April 2014;
- acquired a 25% interest in Redefine BDL Hotel Group Limited for R145 million, a leading independent hotel management company in the United Kingdom with approximately 60 hotels under management, with effect from 1 May 2014;
- acquired the remaining 49% interest in Tsogo Sun One Monte Proprietary Limited, the Pivot office development, for R144 million with effect from 19 May 2014;
- completed the R206 million expansion of Emnotweni Casino, which included the construction of an expanded casino floor, additional gaming positions, additional covered parking, a conference and eventing area and restaurants. R18 million was spent during the year;
- completed the US$30 million (R318 million) expansion of Southern Sun Maputo, including the addition of 111 rooms and conference facilities, the expansion of the existing restaurant, lobby and back-of-house facilities and the refurbishment of the existing 158 rooms. The hotel was closed from April 2014 and the refurbishment was completed during August 2014. R207 million was spent during the year;
- completed the R560 million expansion and redevelopment of Silverstar Casino, which includes additional dining options, an outdoor events area, cinemas, 10-pin bowling alley, laser tag games, an expanded and enhanced casino floor and parking. R321 million was spent during the year and the project was completed during October 2014;
- acquired the remaining 15% minority shareholding in the Garden Route Casino for R51 million during October 2014;
- acquired the Garden Court Polokwane land and buildings for R80 million with effect from 31 March 2015;

- continued the R630 million refurbishment and expansion of Gold Reef City Casino and Theme Park which will include an increased casino offering, cinemas and additional restaurants at the casino and additional food and beverage outlets and improved access systems at the Theme Park with an improved linkage to the casino complex and an expansion of the Apartheid Museum. R142 million was spent during the year;
- commenced the planning phase for the expansion of the Suncoast Casino and Entertainment World following receipt of the requisite regulatory approvals. The expansion includes a destination retail mall, additional restaurants and entertainment offerings, a 2 000-seat multipurpose venue, resort style roof-top swimming pools, additional parking, an expansion of the casino floor to incorporate an additional 900 gaming machines and 16 gaming tables. Construction is expected to commence in 2016 with three years to completion. R141 million was paid during the year including the R100 million to the KwaZulu-Natal Gaming and Betting Board to be spent on charitable or social infrastructural developments in the KwaZulu-Natal province;
- invested R749 million on maintenance capex group-wide, including gaming system replacements and major hotel refurbishments, ensuring our assets remain best in class; and
- in addition to the capital invested in the growth strategy, the group managed the exit of SABMiller PLC ("SABMiller") from its long-term 39.6% shareholding in the group, including a specific repurchase of 133.6 million Tsogo Sun ordinary shares for R2.8 billion on 28 August 2014. The shares were acquired at a price of R20.96 per share representing an 18.6% discount to the final book build price achieved on the sale of the SABMiller investment of R25.75 per share.

The group opened the 353-roomed Southern Sun Abu Dhabi under management contract in the United Arab Emirates on 30 April 2014 and concluded a management agreement for a 150-room hotel in Tete Mozambique to be opened in the first quarter of 2016.

Total income for the year of R11.3 billion ended 5% above the prior year with a 2% growth in gaming win assisted by a 10% growth in hotel rooms revenue and a 13% growth in food and beverage revenue. Earnings before interest, income tax, depreciation, amortisation, property rentals, long-term incentives and exceptional items ("Ebitdar") at R4.2 billion for the year was unchanged from the prior year. The overall group Ebitdar margin of 37.2% is 1.9 percentage points ("pp") down on the prior year. The underlying operations of the group remain highly geared towards the South African consumer (in gaming) and the corporate market (in hotels) with both sectors still experiencing difficult economic conditions and increased administered costs. The high level of operational gearing still presents significant growth potential of the group should these sectors of the South African economy improve.

Gaming win for the year in both slots and tables grew by a disappointing 2% on the prior year.

COMMENTARY continued

Gauteng recorded provincial growth in gaming win of 3.6% for the year. Gaming win growth of 4.3% was achieved at Montecasino and 1.7% at Silverstar with Gold Reef City 4.6% down on the prior year. Silverstar and Gold Reef City were adversely impacted by the disruptions as a result of the expansion and refurbishment programmes and the gaming system changes.

KwaZulu-Natal provincial gaming win grew by 4.2% for the year. Gaming win growth of 4.2% was achieved at Suncoast Casino and Entertainment World, 6.3% at Blackrock Casino and 0.6% at Golden Horse Casino.

Mpumalanga reported growth in provincial gaming win of 4.7% for the year. Gaming win growth of 3.5% was achieved at The Ridge Casino in Emalahleni and 9.2% at Emnotweni Casino in Nelspruit following the expansion and redevelopment during the prior year.

The Eastern Cape provincial gaming win grew by 2.2% for the year. Hemingways gaming win was 7.5% down on the prior year due to the poor economic conditions in East London.

The Western Cape reported growth in provincial gaming win of 10.3% for the year. The Caledon Casino, Hotel and Spa, Mykonos Casino in Langebaan and Garden Route Casino in Mossel Bay reported growth of 8.7%, 10.6% and 4.2% respectively.

The Goldfields Casino in Welkom in the Free State experienced difficult conditions with gaming win 2.1% down on the prior year.

Other Gaming operations consisting of the Sandton Convention Centre and head office costs reflected a net Ebitdar loss of R216 million, R5 million adverse to the prior year. The StayEasy Century City hotel, previously included in other gaming operations, was transferred to the South African Hotels division during the year. The 2014 comparatives in the segment analysis have been restated accordingly.

Overall revenue for the Gaming division increased 3% on the prior year to R8.3 billion. Ebitdar was unchanged on the prior year at R3.3 billion at a margin of 39.2%, 1.2pp below the prior year due to the slow growth in gaming win and the opening of additional profitable lower margin businesses.

The hotel industry in South Africa, excluding the government segment, continues to experience a recovery from the dual impact of depressed demand and oversupply. Overall industry occupancies have improved marginally to 62.5% (2014: 62.0%) for the year. As a result of the strong sales and distribution channels and the superior product and service quality available within the group, Tsogo Sun Hotels continues to achieve an occupancy and rate premium in the segments in which the group operates, albeit at a reduced level as a result of the high exposure of the group to government travel.

Trading for the group's South African hotels for the year recorded a systemwide revenue per available room ("RevPar") growth of 4% on the prior year due mainly to an increase in average room rates by 6% to R953, with occupancies below the prior year at 62.8% (2014: 63.9%) impacted by the post-election and fiscal austerity impacts on government travel. Overall revenue for the South African Hotel division increased 15% on the prior year to R2.5 billion assisted by the inclusion of the additional Cullinan hotels offset by the sale of Garden Court Sandton in December 2013 and the closure of Garden Court De Waal for four months during the year for refurbishment. Ebitdar improved 10% to R830 million at a margin of 33.1% (2014: 34.4%).

The Offshore division of hotels achieved total revenue of R552 million, unchanged on the prior year due to the closure of Southern Sun Maputo for five months during the year for refurbishment and particularly the impact of the Ebola epidemic on trading and the uncertain political environment in certain countries. This was offset by the acquisition of Southern Sun Ikoyi on 29 June 2013, giving a full 12 months trading in 2015, and the weakening of the Rand against both the US$ and the Euro. Ebitdar (pre-foreign exchange losses/gains) decreased by 10% to R137 million. Foreign exchange losses of R21 million (2014: R33 million gain) were incurred on the translation of offshore monetary items.

Combined South African and offshore hotel trading statistics, reflecting the Tsogo Sun group-owned hotels and excluding hotels managed on behalf of third parties, are as follows:

for the year ended 31 March	**2015**	2014
Occupancy (%)	**61.6**	63.6
Average room rate (R)	**945**	897
RevPar (R)	**583**	570
Rooms available ('000)	**4 209**	3 892
Rooms sold ('000)	**2 595**	2 476
Rooms revenue (Rm)	**2 453**	2 221

The increase in average room rate is positively impacted by the inclusion of Southern Sun Ikoyi from 29 June 2013 and the effect of the Rand weakness on the offshore portfolio.

Operating expenses including gaming levies and VAT and employee costs but excluding property rentals, exceptional items and long-term incentives increased by 9% on the prior year mainly due to non-organic growth in the business and increased offshore overheads as a result of the weakening of the Rand against both the US$ and the Euro offset by savings initiatives.

Property rentals at R210 million are 5% down on the prior year mainly due to the acquisition of the Garden Court Kings Beach property and the sale of Garden Court Sandton offset by contractual increases and straight-line lease provision adjustments.

Amortisation and depreciation at R733 million is 13% up on the prior year due mainly to the capital spend during the year and the inclusion of Southern Sun Ikoyi for 12 months and the hotels in Cullinan not in the prior year.

The long-term incentive expense at R95 million is R55 million below the prior year charge and reflects the effect of the increased share price (including dividend adjustments) at 31 March 2015.

Exceptional losses for the year of R143 million relate mainly to the IFRS 2 *Share-Based Payment* charge on the executive facility amounting to R118 million, pre-opening costs of R19 million during the closure period of the hotels closed for refurbishment, property, plant and equipment and loan impairments of R17 million, a marketing fee income write off of R16 million (refer associates and joint ventures below) and transaction and restructure costs of R11 million offset by the gain recognised on the change in other long-term employee benefits of R38 million. Exceptional losses for the prior year of R73 million relate mainly to property, plant and equipment and loan impairments, fair value adjustment to the value of a previously held interest in an associate and transaction and retrenchments costs on the restructure of various departments in the business offset by a lease termination recovery.

Net finance costs of R681 million are 83% above the prior year due to the increase in debt and reduction in net cash, to fund the growth strategy and the share buyback offset by an adjustment to the Cullinan put option of R8 million.

The share of profit of associates and joint ventures of R25 million improved by R25 million on the prior year mainly due to earnings from the Redefine BDL acquisition and the group's share of a joint venture's marketing fee reversal of R20 million.

The effective tax rate for the year at 28.8% is impacted by non-deductible expenditure such as casino building depreciation and non-deductible foreign exchange losses offset by the tax holiday at Southern Sun Ikoyi. The comparative effective tax rate of 28.2% is impacted by similar items.

Profit attributable to non-controlling interests of R34 million is 65% below the prior year mainly due to the acquisition of the additional 10% of Suncoast, 15% of Garden Route Casino and 49% of One Monte and reduced profits at Southern Sun Ikoyi, Southern Sun Maputo, Cullinan and Hemingways Casino offset by the Southern Sun Ikoyi acquisition in the prior year.

Group adjusted headline earnings for the year ended 31 March 2015 at R1.8 billion are 8% below the prior year. The adjustments include the reversal of the post tax impacts of the exceptional losses noted above in addition to the reversal of the remeasurement of the Cullinan put option in net finance costs and the joint venture's marketing fee reversal. The number of shares in issue decreased due to the buyback of 133.6 million ordinary shares on 28 August 2014 and the resultant adjusted headline earnings per share is 1% down on the prior period at 175.0 cents per share.

Cash generated from operations for the year improved by 3% on the prior year at R3.9 billion. Cash flows utilised for investment activities of R2.9 billion, including the acquisition of non-controlling interests, consisted mainly of maintenance capital expenditure and the acquisitions and investments described above.

Interest-bearing debt net of cash at 31 March 2015 totaled R9.2 billion, which is R4.8 billion above the 31 March 2014 balance of R4.4 billion, with R947 million paid in dividends to group and non-controlling shareholders in addition to the investment activities during the year.

PROSPECTS

Trading is expected to remain under pressure due to the ongoing macro-economic conditions and weak consumer sentiment. Nevertheless, the group remains highly cash generative and is confident in achieving attractive returns from the growth strategy once the macro-economic environment improves.

The group continues to implement a variety of projects and acquisitions including:

– the group has entered into a transaction with Sun International Limited and Grand Parade Investments Limited for the acquisition of a 40% equity interest in each of SunWest International Proprietary Limited and Worcester Casino Proprietary Limited for an aggregate R2 185 million. The acquisition is subject to the fulfilment of conditions precedent, which include the approvals of the provincial gambling and the competition authorities;
– the Mpumalanga Gaming Board has withdrawn the second request for proposal for the fourth licence. The group is pursuing a legal challenge in this regard;
– the potential to bid for the relocation of one of the smaller casinos in the Western Cape to the Cape Metropole remains an opportunity for the group should the provincial authorities allow such a process;
– the group has announced a new 500 room hotel complex in the Cape Town city centre, with the opening scheduled for the third quarter of 2017; and
– the group is considering creating an entertainment and hospitality focused Real Estate Investment Trust ("REIT"), into which it would transfer its extensive owned hotel, retail and office property portfolio. Evaluation of this opportunity is at an early stage and no firm decision has been made in this regard.

The ability to continue to pursue these and other opportunities in line with the group's investment strategy will depend on the final outcome and impact of the variety of potential regulatory changes considered by government and will require the successful interaction with various regulatory bodies including gaming boards, city councils, provincial authorities and national departments. The group continues to constructively engage with the various spheres of government in this regard.

COMMENTARY continued

DIVIDEND

Subsequent to year end, the board of directors has declared a final gross cash dividend in respect of the year ended 31 March 2015 of 60.0 (sixty) cents per share. The dividend has been declared in South African currency and is payable to shareholders recorded in the register of the company at close of business Friday, 12 June 2015. The number of ordinary shares in issue at the date of this declaration is 957 388 870 (excluding treasury shares). The dividend will be subject to a local dividend tax rate of 15%, which will result in a net dividend of 51.0 cents per share to those shareholders who are not exempt from paying dividend tax. The company's tax reference number is 9250039717.

In compliance with the requirements of Strate, the electronic and custody system used by the JSE, the following dates are applicable in 2015:

Last date to trade cum dividend	Friday, 5 June
Shares trade ex dividend	Monday, 8 June
Record date	Friday, 12 June
Payment date	Monday, 15 June

Share certificates may not be dematerialised or rematerialised during the period Monday, 8 June 2015 and Friday, 12 June 2015, both days inclusive. On Monday, 15 June 2015, the cash dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired, cheques dated 15 June 2015 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday, 15 June 2015.

SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance arising since the end of the financial year, not otherwise dealt with within the condensed financial statements, that would affect the operations or results of the group significantly.

PRESENTATION

Shareholders are advised that a presentation to various analysts and investors which provides additional analysis and information will be available on the group's website at www.tsogosun.com.

MN von Aulock
Chief Executive Officer

RB Huddy
Chief Financial Officer

21 May 2015

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF TSOGO SUN HOLDINGS LIMITED

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tsogo Sun Holdings Limited, set out on pages 1 to 7 and 9 to 18 of the provisional report, which comprise the condensed consolidated balance sheet as at 31 March 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Tsogo Sun Holdings Limited for the year ended 31 March 2015 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: P Calicchio
Registered Auditor
Johannesburg
21 May 2015

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2015

1 BASIS OF PREPARATION

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. Chief Financial Officer, RB Huddy CA(SA), supervised the preparation of the condensed consolidated financial statements. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements as at 31 March 2014 other than as mentioned below. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with IFRS. These condensed consolidated financial statements for the year ended 31 March 2015 have been reviewed by PricewaterhouseCoopers Inc., and their unmodified review conclusion is included on page 8.

2 CHANGE IN ACCOUNTING POLICIES AND INTERPRETATIONS

The group has adopted all the new, revised or amended accounting standards as issued by the IASB which were effective for the group from 1 April 2014, none of which had a material impact on the group, except for the change noted below.

Amendments to IAS 32 *Financial Instruments: Presentation* clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. The financial impact to the group to the 31 March 2014 balance sheet is to gross up cash and cash equivalents by R247 million, which were previously reported net of bank overdrafts and to restate borrowings by an additional R247 million. Likewise, the financial impact to the group to the 1 April 2013 balance sheet is to gross up cash and cash equivalents and borrowings by an additional R1 088 million respectively. This change in accounting interpretation has been applied retrospectively and has no impact on earnings per share.

Other than the abovementioned change in accounting interpretation, the accounting policies have been consistently applied with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

3 ACQUISITION OF BUSINESSES

The following business acquisition was concluded during the year under review:

Acquisition of businesses by The Cullinan Hotel Proprietary Limited

The Cullinan Hotel Proprietary Limited ("Cullinan"), a group subsidiary, concluded agreements with Liberty Group Limited ("Liberty") and Southern Sun Hotel Interests Proprietary Limited ("SSHI"), also a group subsidiary, for the acquisition by Cullinan of various hotel assets from SSHI and Liberty. The net investment by the group is R762 million and the effective date of the transaction was 30 April 2014.

The acquired hotels were previously managed by SSHI and the acquisition thereof is in line with management's strategy to own its operations. The fair values of the net assets acquired equate to the fair values of the considerations paid at the date of acquisition, and therefore no goodwill has arisen and no intangible assets have been identified on these acquisitions. In line with the group's accounting policies, the fair value of the assets acquired was obtained by applying a valuation technique performed on a discounted cash flow basis. The acquired businesses contributed incremental revenues of R256 million and adjusted earnings of R33 million to the group for the period from acquisition to 31 March 2015. As part of the agreements with Liberty, the Garden Court Kings Beach property was purchased by Cullinan and accounted for as an asset purchase. Had the acquisition occurred on 1 April 2014, group income would have increased by an additional R22 million and adjusted earnings would have increased by an additional R4 million. These amounts have been calculated excluding the funding impact of the acquisition and using the group's accounting policies.

The fair values of net assets acquired is as follows:	Rm
Hotel property, plant and equipment	**1 343**
Current assets	**16**
Deferred tax liabilities	**(208)**
Current liabilities	**(9)**
Total identifiable net assets acquired	**1 142**
Asset purchase	**128**
Purchase consideration (R762 million paid in cash, R508 million loan)	**(1 270)**
Goodwill	**–**

4 FINANCIAL INSTRUMENTS

The group fair values its interest rate swaps as shown below. The fair values of all other financial assets and financial liablities approximate their carrying amounts.

Interest rate swaps

The group has interest rate swaps, being level 2 fair value measurements. The fair value of the interest rate swap liability of R90 million (2014: R48 million asset) is calculated as the present value of the estimated future cash flows based on observable yield curves.

Put option

Together with the business acquisition referred to in note 3, the group entered into a call option over Liberty's 40% shareholding in Cullinan and Liberty has a corresponding put option, both exercisable at the fair values of the shares. A financial liability for the put option of R493 million and a corresponding debit to transactions with non-controlling interest was recognised on initial recognition. At the end of each reporting period the liability is remeasured and the increase or decrease recognised in the income statement. The non-current liability, included in derivative financial instruments, has been remeasured to R485 million at the year end with the decrease of R8 million recognised in finance costs. A discounted cash flow valuation was used to estimate the liability.

5 SEGMENT INFORMATION

In terms of IFRS 8 *Operating Segments*, the chief operating decision maker has been identified as the group's Chief Executive Officer ("CEO") and the Group Executive Committee ("GEC"). Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

There has been no change in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements other than the reallocation of StayEasy Century City from other gaming operations to the South African hotels division.

The group's CEO and GEC assess the performance of the operating segments based on Ebitdar. The measure excludes the effects of long-term incentives and the effects of non-recurring expenditure. The measures also excludes all headline adjustments, impairments and fair value adjustments on non-current assets and liabilities. Interest income and finance costs are not included in the result for each operating segment as this is driven by the group treasury function which manages the cash and debt position of the group.

6 CAPITAL COMMITMENTS

The board has committed a total of R4.2 billion for maintenance and expansion capital items at its gaming and hotel properties of which R2.0 billion is anticipated to be spent during the next financial year. R525 million of the committed capital expenditure has been contracted for.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	2015 Reviewed Rm	2014 Audited Rm
Net gaming win	2	**6 976**	6 819
Rooms revenue	10	**2 453**	2 221
Food and beverage revenue	13	**1 203**	1 063
Other revenue		**711**	664
Income	5	**11 343**	10 767
Gaming levies and Value Added Tax		**(1 450)**	(1 411)
Property and equipment rentals		**(276)**	(291)
Amortisation and depreciation		**(733)**	(648)
Employee costs		**(2 816)**	(2 604)
Other operating expenses		**(3 026)**	(2 691)
Operating profit	(3)	**3 042**	3 122
Interest income		**79**	21
Finance costs		**(760)**	(394)
Share of profit of associates and joint ventures		**25**	–
Profit before income tax		**2 386**	2 749
Income tax expense		**(680)**	(776)
Profit for the year		**1 706**	1 973
Profit attributable to:			
Equity holders of the company		**1 672**	1 877
Non-controlling interests		**34**	96
		1 706	1 973
Number of shares in issue (million)		**957**	1 098
Weighted average number of shares in issue (million)		**1 014**	1 098
Basic and diluted earnings per share (cents)	(4)	**164.9**	170.9

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	2015 Reviewed Rm	2014 Audited Rm
Profit for the year	**1 706**	1 973
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	**(13)**	178
Cash flow hedges	**(138)**	128
Currency translation adjustments	**86**	86
Income tax relating to items that may subsequently be reclassified	**39**	(36)
Items that may not be reclassified subsequently to profit or loss:	**1**	4
Actuarial gains on post-employment benefit liability	**1**	5
Income tax relating to items that may not subsequently be reclassified	**–**	(1)
Total comprehensive income for the year	**1 694**	2 155
Total comprehensive income attributable to:		
Equity holders of the company	**1 660**	2 059
Non-controlling interests	**34**	96
	1 694	2 155

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Change %	2015 Reviewed Rm	2014 Audited Rm
Reconciliation of earnings attributable to equity holders of the company to headline earnings and adjusted headline earnings[(1)]			
Profit attributable to equity holders of the company		**1 672**	1 877
Loss on disposal of property, plant and equipment		**3**	2
Impairment of property, plant and equipment		**7**	14
Fair value loss on revaluation of previously held interest in associate		**–**	6
Headline earnings	(11)	**1 682**	1 899
IFRS 2 *Share-Based Payment* expense – equity settled		**118**	–
Other exceptional items (net) included in operating profit		**1**	39
Gain on remeasurement of put liability		**(6)**	–
Share of joint venture's exceptional item		**(20)**	–
Adjusted headline earnings	(8)	**1 775**	1 938
Number of shares in issue (million)		**957**	1 098
Weighted average number of shares in issue (million)		**1 014**	1 098
Basic and diluted HEPS (cents)	(4)	**165.9**	173.0
Basic and diluted adjusted HEPS (cents)	(1)	**175.0**	176.5

[(1)] *Net of tax and non-controlling interests*

	Change %	2015 Reviewed Rm	2014 Audited Rm
Reconciliation of operating profit to Ebitdar[(2)]			
Ebitdar pre-exceptional items is made up as follows:			
Operating profit		**3 042**	3 122
Add:			
Property rentals		**210**	221
Amortisation and depreciation		**733**	648
Long-term incentive expense		**95**	150
		4 080	4 141
Add: Exceptional losses		**143**	73
Loss on disposal of property, plant and equipment		**4**	3
Impairment of property, plant and equipment		**10**	16
Fair value loss on revaluation of previously held interest in associate		**–**	6
Settlement fee received, net of expenses on termination of tenant leases		**1**	(21)
Transaction costs		**2**	9
Impairment of financial instruments, net of recoveries		**3**	2
Restructuring costs		**8**	58
Write off of marketing fee income raised previously from joint venture		**16**	–
Pre-opening expenses		**19**	–
IFRS 2 *Share-Based Payment* expense – equity settled		**118**	–
Gain recognised on the change in other long-term employee benefits		**(38)**	–
Ebitdar	–	**4 223**	4 214

[(2)] *The measure excludes the effects of long-term incentives, non-recurring expenditure, headline earnings adjustments including impairments and fair value adjustments on non-current assets and liabilities and other exceptional items*

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	2015 Reviewed Rm	2014 Audited Rm
Cash flows from operating activities		
Operating profit	**3 042**	3 122
Non-cash movements	**1 312**	1 139
Increase in working capital	**(488)**	(497)
Cash generated from operations	**3 866**	3 764
Interest received	**74**	20
Finance costs paid	**(789)**	(396)
	3 151	3 388
Income tax paid	**(537)**	(756)
Dividends paid to shareholders	**(939)**	(878)
Dividends paid to non-controlling interests	**(8)**	(19)
Dividends received	**7**	3
Net cash generated from operations	**1 674**	1 738
Cash flows from investment activities		
Purchase of property, plant and equipment	**(1 610)**	(1 337)
Proceeds from disposals of property, plant and equipment	**5**	11
Purchase of intangible assets	**(136)**	(37)
Development and purchase of investment property	**(7)**	(45)
Acquisition of subsidiaries, net of cash acquired	**–**	(507)
Acquisition of businesses	**(762)**	(67)
Acquisition of interest in associate	**(145)**	(6)
Other loans and investments repaid	**4**	3
Other loans and investments made	**(5)**	(21)
Net cash utilised for investment activities	**(2 656)**	(2 006)
Cash flows from financing activities		
Borrowings raised	**5 155**	2 407
Borrowings repaid	**(1 810)**	(797)
Shares repurchased	**(2 819)**	–
Treasury shares acquired	**(200)**	–
Acquisition of non-controlling interests	**(196)**	(419)
Decrease in amounts due by share scheme participants	**15**	6
Net cash generated from financing activities	**145**	1 197
Net (decrease)/increase in cash and cash equivalents	**(837)**	929
Cash and cash equivalents at beginning of year, net of bank overdrafts	**1 715**	750
Foreign currency translation	**5**	36
Cash and cash equivalents at end of year, net of bank overdrafts	**883**	1 715

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	2015 Reviewed Rm	2014 Restated[1] Rm	2013 Restated[1] Rm
ASSETS			
Non-current assets			
Property, plant and equipment	**13 470**	10 939	9 123
Investment property	**109**	102	7
Goodwill and other intangible assets	**6 596**	6 467	6 330
Investments in associates and joint ventures	**311**	149	171
Non-current receivables	**88**	91	79
Derivative financial instruments	**22**	67	–
Deferred income tax assets	**180**	120	179
	20 776	17 935	15 889
Current assets			
Inventories	**108**	103	85
Trade and other receivables	**601**	524	633
Current income tax assets	**99**	137	73
Cash and cash equivalents	**3 048**	1 962	1 838
	3 856	2 726	2 629
Total assets	**24 632**	20 661	18 518
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium	**4 576**	4 771	4 768
Share-based payment reserve	**121**	3	3
Other reserves	**(563)**	16	(453)
Retained earnings	**2 917**	5 000	3 997
Total shareholders' equity	**7 051**	9 790	8 315
Non-controlling interests	**635**	732	807
Total equity	**7 686**	10 522	9 122
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	**8 559**	5 062	3 386
Derivative financial instruments	**538**	–	45
Deferred income tax liabilities	**1 868**	1 603	1 449
Provisions and other liabilities	**501**	493	503
	11 466	7 158	5 383
Current liabilities			
Interest-bearing borrowings	**3 700**	1 339	2 032
Derivative financial instruments	**59**	19	37
Trade and other payables	**1 144**	1 044	984
Provisions and other liabilities	**456**	525	921
Current income tax liabilities	**121**	54	39
	5 480	2 981	4 013
Total liabilities	**16 946**	10 139	9 396
Total equity and liabilities	**24 632**	20 661	18 518

[1] *Restated for change in accounting policy – refer note 2*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital and premium Rm	Share-based payment reserve Rm
Balance at 1 April 2013 (audited)	4 768	3
Total comprehensive income	–	–
Profit for the year	–	–
Other comprehensive income	–	–
Shares issued to share scheme participants	4	–
Share options lapsed	(1)	–
Non-controlling interests arising on business combinations	–	–
Transactions with non-controlling interests	–	–
Ordinary dividends	–	–
Balance at 31 March 2014 (audited)	4 771	3
Total comprehensive income	–	–
Profit for the year	–	–
Other comprehensive income	–	–
Shares repurchased and cancelled	(2)	–
Treasury shares acquired	(200)	–
Shares issued to share scheme participants	8	–
Share options lapsed	(1)	–
Recognition of share-based payments	–	118
Recognition of put liability with non-controlling interests	–	–
Transactions with non-controlling interests	–	–
Ordinary dividends	–	–
Balance at 31 March 2015 (reviewed)	**4 576**	**121**

	Attributable to equity holders of the company				
	Other reserves Rm	Retained earnings Rm	**Total Rm**	Non-controlling interests Rm	**Total equity Rm**
	(453)	3 997	**8 315**	807	**9 122**
	178	1 881	**2 059**	96	**2 155**
	–	1 877	**1 877**	96	**1 973**
	178	4	**182**	–	**182**
	–	–	**4**	–	**4**
	–	–	**(1)**	–	**(1)**
	–	–	**–**	163	**163**
	291	–	**291**	(315)	**(24)**
	–	(878)	**(878)**	(19)	**(897)**
	16	5 000	**9 790**	732	**10 522**
	(13)	1 673	**1 660**	34	**1 694**
	–	1 672	**1 672**	34	**1 706**
	(13)	1	**(12)**	–	**(12)**
	–	(2 817)	**(2 819)**	–	**(2 819)**
	–	–	**(200)**	–	**(200)**
	–	–	**8**	–	**8**
	–	–	**(1)**	–	**(1)**
	–	–	**118**	–	**118**
	(493)	–	**(493)**	–	**(493)**
	(73)	–	**(73)**	(123)	**(196)**
	–	(939)	**(939)**	(8)	**(947)**
	(563)	**2 917**	7 051	**635**	7 686

SEGMENTAL ANALYSIS

for the year ended 31 March

	Income[1]	
	2015 **Rm**	2014[6] Rm
Montecasino	**2 510**	2 415
Suncoast	**1 581**	1 517
Gold Reef City	**1 270**	1 298
Silverstar	**676**	648
The Ridge	**415**	400
Emnotweni	**367**	328
Golden Horse	**334**	318
Hemingways	**310**	336
Garden Route	**188**	179
Blackrock	**152**	139
The Caledon	**149**	135
Mykonos	**145**	132
Goldfields	**138**	142
Other gaming operations[3]	**100**	92
Total gaming operations	**8 335**	8 079
South African hotels division[3][4]	**2 506**	2 184
Offshore hotels division	**552**	550
Pre-foreign exchange losses/gains		
Foreign exchange (losses)/gains		
Corporate[4][5]	**(50)**	(46)
Group	**11 343**	10 767

[1] All revenue and income from gaming and hotel operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue

[2] All casino units are reported pre-internal gaming management fees

[3] The StayEasy Century City hotel, previously included in other gaming operations, was transferred to the South African Hotels division during the year and generated income of R35 million and Ebitdar of R16 million. (The 2014 comparatives have been restated comprising income of R31 million and Ebitdar of R15 million being reallocated between segments.)

[4] Includes R50 million (2014: R48 million) intergroup management fees

[5] Includes the treasury and management function of the group

[6] Restated – refer to note (3) above and note 5 on page 10

Ebitdar[2]		Ebitdar margin		Amortisation and depreciation	
2015 Rm	2014[6] Rm	**2015 %**	2014[6] %	**2015 Rm**	2014[6] Rm
1 133	1 088	**45.1**	45.1	**100**	95
732	717	**46.3**	47.2	**109**	104
479	514	**37.7**	39.6	**73**	65
248	263	**36.7**	40.6	**58**	39
188	186	**45.2**	46.5	**19**	25
154	144	**42.0**	44.0	**30**	15
148	146	**44.3**	46.1	**31**	34
109	138	**35.1**	41.1	**40**	45
79	78	**42.0**	43.7	**14**	14
58	54	**38.1**	38.8	**11**	9
38	35	**25.5**	25.7	**6**	6
64	57	**44.1**	43.1	**7**	6
51	57	**37.1**	40.3	**9**	9
(216)	(211)			**9**	7
3 265	3 266	**39.2**	40.4	**516**	473
830	752	**33.1**	34.4	**171**	153
116	186	**21.0**	33.8	**40**	18
137	*153*	***24.8***	*27.8*		
(21)	*33*				
12	10			**6**	4
4 223	4 214	**37.2**	39.1	**733**	648

BASTION GRAPHICS

DIRECTORS: JA Copelyn (Chairman)* MN von Aulock (Chief Executive Officer) RB Huddy (Chief Financial Officer) MJA Golding* BA Mabuza** VE Mphande* JG Ngcobo** Y Shaik* RG Tomlinson (Lead Independent)** (*Non-executive Director **Independent Director)

COMPANY SECRETARY: GD Tyrrell

REGISTERED OFFICE: Palazzo Towers East, Montecasino Boulevard, Fourways, 2055 (Private Bag X200, Bryanston, 2021)

TRANSFER SECRETARIES: Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)

SPONSOR: Deutsche Securities (SA) Proprietary Limited, 3 Exchange Square, 87 Maude Street, Sandton, 2196 (Private Bag X9933, Sandton, 2146)

MONTECASINO SUNCOAST Gold Reef City SILVERSTAR THE RIDGE EMNOTWENI GOLDEN HORSE HEMINGWAYS GARDEN ROUTE GOLDFIELDS

BLACKROCK THE CALEDON MYKONOS Southern Sun HOTELS SUN SQUARE Garden Court stayeasy SUN1