TSOGO SUN GROUP

Hotels, Gaming & Entertainment

COMMENTARY

INTRODUCTION

The merger of Tsogo Sun Holdings (Pty) Ltd ("Tsogo") and Gold Reef Resorts Ltd ("Gold Reef") and the effective reverse listing of Tsogo via the acquisition by Gold Reef of the entire issued share capital of Tsogo through the issue of new shares (the consideration shares) to Tsogo Investment Holding Company (Pty) Ltd ("TIH") and SABSA Holdings (Pty) Ltd ("SABSA") was concluded on 24 February 2011.

In terms of IFRS 3 *Business Combinations (Revised)*, the transaction is a reverse acquisition as the shareholders of Tsogo become the majority shareholders of Gold Reef. Accordingly Tsogo is treated as the acquirer for accounting purposes, whilst Gold Reef is the legal acquirer and remains the listed entity.

The consolidated condensed income statement and cash flow statement for the year ended 31 March 2011 represent eleven months of Tsogo trading (April 2010 to February 2011), and one month of the combined group trading (March 2011). The comparative information for the prior period represents the audited consolidated results of Tsogo for the year ended 31 March 2010.

COMMENTARY

The past financial year saw growth in revenue across most of the group's casinos, albeit at low levels, with trading in the last quarter of the financial year reflecting stronger growth in casino win, particularly in Gauteng and KwaZulu-Natal. Southern Sun Hotels benefited from the FIFA 2010 Soccer World Cup in June and July 2010, although the benefit was diluted as a result of the substantial disruption to normal trading patterns in the time periods both during and adjacent to the tournament.

Total income of R6,5 billion was 12% above the prior period, assisted by the inclusion of R195 million income from Gold Reef in March 2011 and the opening of the Southern Sun Montecasino Hotel, parking and Pivot office development in April 2010, which contributed R75 million in income for the financial year under review.

Earnings before interest, income tax, depreciation, amortisation, property rentals, long term incentives and exceptional items ("EBITDAR") at R2,5 billion reflected a 9% increase on the prior year. Additional EBITDAR from Gold Reef in March 2011 of R67 million and EBITDAR related to the new developments at Montecasino of R22 million, as well as a reduction in foreign exchange losses from R52 million in the prior year to R7 million in the current period assisted this growth. The overall group EBITDAR margin of 38.7% is 1% below last year, but a satisfactory achievement in the current environment.

As previously reported, the underlying operations of the group remain highly geared towards the South African consumer (in gaming) and the corporate market (in hotels). The group is poised for growth if these sectors of the South African economy continue to improve. However, regulatory risks represent a significant threat to the ability of the group to yield the potential benefits of an economic recovery, with a plethora of proposed changes to regulations affecting aspects of the business as diverse as marketing, consumer promotion and communications to slot machine certification, gaming related taxes and evolving BBBEE requirements. The group continues to engage with the various regulatory bodies and other government departments on a constructive basis to ensure that proposed changes are warranted and capable of implementation without destroying shareholder returns and consequently having a negative impact on employment levels and future investments in the industry. The group remains focused on its growth strategy and will continue to pursue opportunities, with the regulatory environment permitting.

Montecasino gaming win reflected growth of 5.7% against a Gauteng provincial growth of 2.3% for the year ended 31 March 2011. The consequential gain in market share arose as the Montecasino catchment area was again less affected than other Gauteng regions, with a higher prevalence of Privé play than Gold Reef City or Silverstar. Total income of R2 billion was 9% up on the last year including the new developments in the precinct. Montecasino continues to service high levels of footfall attracted by the entertainment and events on offer and remains the premier entertainment destination in Gauteng. EBITDAR pre internal management fees, at R792 million is 4% above the prior year as overheads increased by 13% including the costs associated with the new developments on the site.

The KwaZulu-Natal gaming market grew by 5.2% over the prior year with the Suncoast Casino and Entertainment World reflecting growth of 5.4% in gaming win and 5.5% in total income. EBITDAR pre internal management fees at R609 million is 4% above the prior year as overheads increased by 7%. The Suncoast EBITDAR margin pre internal management fees of 48.3% is 0.9% below last year.

The Ridge Casino in Emalahleni (Witbank) had a good year, with income growing by some 9%, assisted by the additional facilities of a Privé, a 135 room StayEasy hotel and additional cinemas opened on site in 2009. EBITDAR pre internal management fees at R161 million grew by 7% on last year.

The Hemingways Mall, attached to the Hemingways Casino in East London, opened in late 2009 and has assisted the casino to grow revenues during the year. However EBITDAR was flat on the prior period as the local East London economy remains subdued. Tsogo Sun Emonti (Pty) Ltd has been named as preferred bidder for the renewal of the ZONE 2 license in East London which currently expires in September 2011. In terms of the bid, an additional R400 million in capital expenditure will be incurred on this development over the next two years.

The Emnotweni Casino in Nelspruit experienced low income growth of 2% and consequential 5% decline in EBITDAR pre internal management fees. Plans for the refurbishment and extension of this casino remain on hold until greater certainty as to the economic and regulatory tax environment has been achieved.

The other Tsogo Sun Gaming operations, consisting of the Caledon Hotel and Spa, Blackrock Casino in Newcastle, the Sandton Convention Centre, management fee income and head office costs reflected EBITDAR of R281 million, some 12% up due to a full year's inclusion of the Caledon and Newcastle properties against nine months in the prior period.

The hotel industry in South Africa is still experiencing the dual impact of reduced demand and over supply and the Southern Sun Hotel Group is no exception. With little recovery in the core corporate and government segments, system-wide occupancies remain under pressure at 58.4% (2010: 58.0%). The group however managed to grow system-wide average room rates to R834 from a prior year R801, although virtually all growth in rate is attributable to the higher achieved rates during the World Cup period. Overall income grew by 4% to R1,6 billion during the year. Operating costs were again well-controlled with a 6% increase on the prior year, despite regulated utility costs and property rates increases and incremental overhead incurred for the World Cup. EBITDAR improved 1% to R562 million at a margin of 34.8%

The offshore division of the Southern Sun Hotel Group achieved total revenue of R271 million, representing 14% improvement on the prior year, assisted by the inclusion of Southern Sun Nairobi as a leased hotel (previously managed) with effect from 1 August 2010. EBITDAR (pre-foreign exchange losses) of R75 million was achieved.

The Rand remained strong during the year under review which impacted both the translation of US$ and Euro earnings streams as well as resulting in a R7 million foreign exchange loss on the translation of offshore monetary items, being mainly cash and loans to associates.

Combined South African and Offshore Hotel trading statistics, reflecting the Tsogo Sun Gaming hotels as owned and excluding hotels managed on behalf of third parties are as follows:

	31 MARCH 2011	31 MARCH 2010
Occupancy (%)	58.4%	57.3%
Average Room rate (R)	855	831
Revpar (R)	499	478
Rooms Available ('000)	3 186	3 066
Rooms Revenue (Rm)	1 591	1 460

The corporate division reflected EBITDAR of R17 million as the group's captive insurance operations again benefited from the absence of any significant claims.

Included in other operating expenses are various costs associated with the Gold Reef merger and other exceptional items, totaling R420 million. These consist of a fair value impairment of the group's 25% investment in Gold Reef at the closure of the merger amounting to R299 million, merger transaction costs including management termination payments, advisor, economists and legal fees of R93 million and various net asset impairments and restructure costs of R28 million.

Amortisation and depreciation at R447 million, was 6% above last year on the back of capex spend and net finance costs of R391 million were 7% above the prior year due to higher average debt balances over the period. The group's share of associate and joint venture profits at R79 million reflected a 9% decrease on the prior year as the investment in Gold Reef was only equity accounted for eleven months for the year under review.

The effective tax rate for the year at 40.2% is affected by *inter alia* the non-deductibility of the majority of the exceptional items detailed above, and excluding these exceptional items is 30.5%. The effective tax rate is assisted by there being no secondary tax on companies ("STC") charge in the year, due to the declaration of the final dividend being delayed to May 2011. The group's long-term effective tax rate is expected to be higher than the statutory rate as a result of non-deductible expenditure such as casino building depreciation, preference share dividends relating to preference share capital of subsidiaries of the group, as well as STC.

Group adjusted headline earnings for the year at R1 billion were 17% above the prior year. This level of growth is higher than had the effects of the Gold Reef group being consolidated for the month of March and the lack of a normal STC charge been excluded, where growth of 10% in adjusted earnings would then have been reported.

In determining the closing and weighted average number of shares for the year under review and the prior comparative period, the group has used the consideration shares as the appropriate number of shares for calculating the earnings per share ("EPS"), headline earnings per share ("HEPS") and adjusted headline earnings per share ("Adjusted HEPS") for Tsogo and the actual shares in issue post the issue of the consideration shares, excluding treasury shares for the combined group. Adjusted HEPS is 15% above the prior year.

Cash generated from operations during the year was R2,3 billion, flat on the prior year after payment of the cash components of the various merger costs. Cash flows utilised for existing investment activities of R329 million consisted mainly of maintenance expenditure of R233 million and the balance of the Montecasino development of R86 million.

Interest-bearing debt net of cash at 31 March 2011 totaled R4,2 billion, a decrease of R313 million over the prior year, despite the take on of R814 million in Gold Reef related net debt on conclusion of the merger. The net debt position at March 2011 is low as a result of the delay of the payment of the final dividend, totaling R549 million from March 2011 to June 2011.

PROSPECTS

The trading environment for gaming and hotels continues to be subdued, however the group remains highly cash generative. The merger with Gold Reef has seen Tsogo emerge as the largest gaming and hotel group in South Africa and the group remains focused on growth.

DIVIDEND

The board of directors has declared a final cash dividend of 50 (fifty) cents per share in respect of the company's year-end. 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 on Friday, 10 June 2011.

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

Last date to trade cum dividend .... Friday, 3 June 2011
Shares trade ex dividend .... Monday, 6 June 2011
Record date .... Friday, 10 June 2011
Payment date .... Monday, 13 June 2011

Share certificates may not be dematerialised or rematerialised during the period Monday, 6 June 2011 and Friday, 10 June 2011, both days inclusive.

On Monday, 13 June 2011 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 13 June 2011 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, 13 June 2011.

For and on behalf of the board

J A MABUZA
Chief Executive Officer

M N VON AULOCK
Chief Financial Officer

19 May 2011

NOTES TO THE REVIEWED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated reviewed annual financial statements for the year ended 31 March 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 *Interim Financial Reporting* and AC500 Standards as issued by the Accounting Practices Board or its successor.

The condensed consolidated provisional financial statements as at 31 March 2011, and for the year then ended, have been reviewed by the group's auditors, PricewaterhouseCoopers Inc. This review has been conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their unmodified review conclusion is available for inspection at the company's registered office.

2. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the consolidated annual financial statements for Tsogo for the year ended 31 March 2010, as described in those annual financial statements.

3. BUSINESS COMBINATIONS

The group acquired an effective 100% control over Gold Reef via a reverse acquisition which has been accounted for in terms of IFRS 3 *Business Combinations (Revised)* – effective 24 February 2011. In terms of the share swap agreement the total number of ordinary Gold Reef shares issued was 888 261 028. These shares issued at fair value comprise the total purchase consideration.

The acquired business contributed incremental revenues of R195 million and adjusted earnings of R25 million to the group for the period from date of control to 31 March 2011. If the acquisition had occurred on 1 April 2010, group income would have increased by R2 133 million and adjusted earnings would have increased by R226 million excluding the equity earnings already accounted for. These amounts have been calculated using the group's accounting policies.

Details of the net assets acquired:

	ORIGINAL CARRYING AMOUNT Rm	PROVISIONAL FAIR VALUE Rm
Net tangible asset value	2 384	2 380
Intangible assets	94	4 464
Deferred tax arising on intangible assets	–	(1 134)
Interest bearing borrowings net of cash	(814)	(814)
	1 664	4 896

The intangible assets comprise primarily the value of the casino licences.

4. SEGMENT INFORMATION

In terms of IFRS 8 *Operating Segments* the chief operating decision maker has been identified as the group's board of directors. The board reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the reports reviewed by the group's board of directors at the board meetings which are used to make strategic decisions. The board considers the business from both a geographical basis and business type, being hotels and gaming.

Although the Offshore hotels segment does not meet the quantitative thresholds of IFRS 8, management has concluded that the segment should be reported as it has a different risk and reward profile. It is closely monitored as it is expected to materially contribute to group revenue in the future.

The reportable segments derive their revenue from hotel and gaming operations. The group's board of directors assesses the performance of the operating segments based on a measure of EBITDAR. 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.

All revenue from Gaming and Hotel operations shown below is derived from external customers. No one customer contributes more than 10% to the group's total revenue.

MONTECASINO · SUNCOAST · HEMINGWAYS · THE RIDGE · EMNOTWENI · THE CALEDON · BLACKROCK · Southern Sun · Garden Court · SUN SQUARE · stayeasy BY SOUTHERN SUN · SANDTON CONVENTION CENTRE

reviewed consolidated financial results

FOR THE YEAR ENDED 31 MARCH 2011

GOLD REEF RESORTS

TO BE RENAMED TSOGO SUN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
"Gold Reef" or "the company" or "the group"
Registration Number 1989/002108/06 | Share Code: GDF | ISIN: ZAE 000028338

CONDENSED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	CHANGE %	REVIEWED 2011 Rm	AUDITED 2010 Rm
Revenue	12	2 683	2 400
Rooms revenue		1 591	1 460
Food and beverage revenue		677	588
Other revenue		415	352
Net gaming win	12	3 804	3 410
Income	12	6 487	5 810
Gaming levies and VAT		(773)	(689)
Property and equipment rentals		(211)	(192)
Amortisation and depreciation		(447)	(423)
Employee costs		(1 434)	(1 234)
Other operating expenses		(2 137)	(1 564)
Operating profit	(13)	1 485	1 708
Interest income		24	40
Finance costs		(415)	(407)
Share of profit of associates and joint ventures		79	87
Profit before income tax	(18)	1 173	1 428
Income tax expense		(440)	(400)
Profit for the year	(29)	733	1 028
Profit attributable to:			
Equity holders of the company		606	857
Non-controlling interests		127	171
		733	1 028
Number of shares in issue (000)		1 097	888
Weighted number of shares in issue (000)		906	888
Basic and diluted earnings per share (cents)	(31)	66.9	96.5

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2011

	REVIEWED 2011 Rm	AUDITED 2010 Rm
Profit for the year	733	1 028
Other comprehensive income		
Other comprehensive income for the period, net of tax	6	(113)
Cash flow hedges	42	(6)
Currency translation adjustments	(24)	(109)
Income tax relating to components of other comprehensive income	(12)	2
Total comprehensive income for the year	739	915
Total comprehensive income attributable to:		
Equity holders of the company	612	746
Non-controlling interests	127	169
	739	915

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2011

	CHANGE %	REVIEWED 2011 Rm	AUDITED 2010 Rm
Reconciliation of earnings attributable to equity holders of the company to headline earnings and adjusted earnings#			
Earnings attributable to equity holders of the company		606	857
Gain on disposal of property, plant and equipment		(5)	*
Impairment of plant and equipment		8	1
Excess of fair value of assets acquired		–	(2)
Fair value loss on devaluation of associate		299	–
Headline earnings	6	908	856
Gold Reef transaction costs (including associate costs)		83	–
Other exceptional items		15	6
Adjusted headline earnings	17	1 006	862
Weighted number of shares in issue (000)		906	888
Basic and diluted headline earnings per share (cents)	4	100.2	96.3
Basic and diluted adjusted headline earnings per share (cents)	15	111.1	97.0

#Adjustments net of income tax and non-controlling interests

	CHANGE %	REVIEWED 2011 Rm	AUDITED 2010 Rm
Earnings before interest, income tax, depreciation, amortisation, property rentals and long term incentives ("EBITDAR")			
Group EBITDAR pre exceptional items is made up as follows :			
Operating profit		1 485	1 708
Add:			
Property rentals		171	154
Depreciation and amortisation		447	423
Long term incentive (credit)/expense		(13)	23
		2 090	2 308
Add: Exceptional losses		420	1
Gain on disposal of property, plant and equipment		(6)	*
Gold Reef transaction costs		93	–
Fair value loss on devaluation of associate		299	–
Other adjustments		34	1
EBITDAR	9	2 510	2 309

*Amounts less than R1 million

CONDENSED BALANCE SHEET

AS AT 31 MARCH 2011

	REVIEWED 2011 Rm	AUDITED 2010 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	8 099	5 583
Goodwill and other intangible assets	6 077	1 676
Investments in associates and joint ventures	249	1 710
Non-current receivables	152	135
Deferred income tax assets	110	68
Derivative financial instruments	18	–
Share scheme	17	–
	14 722	9 172
Current assets		
Inventories	171	130
Trade and other receivables	383	285
Current income tax assets	62	–
Cash and cash equivalents	956	514
	1 572	929
Total assets	16 294	10 101
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 751	1 074
Share-based payment reserve	2	–
Surplus arising on change in control in joint venture	130	130
Other reserves	13	7
Retained earnings	2 177	1 571
Total shareholders' equity	7 073	2 782
Non-controlling interests	864	625
Total equity	7 937	3 407
LIABILITIES		
Non-current liabilities		
Interest bearing borrowings	3 866	3 357
Derivative financial instruments	–	19
Deferred income tax liabilities	1 481	203
Provisions and other liabilities	628	648
	5 975	4 227
Current liabilities		
Interest bearing borrowings	1 244	1 624
Derivative financial instruments	72	53
Trade and other payables	799	634
Current income tax liabilities	81	40
Provisions and other liabilities	186	116
	2 382	2 467
Total liabilities	8 357	6 694
Total equity and liabilities	16 294	10 101

CONDENSED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	REVIEWED 2011 Rm	AUDITED 2010 Rm
Cash flow from operating activities		
Profit before interest and income tax	1 485	1 708
Non-cash movements	873	556
(Increase)/decrease in working capital	(70)	21
Cash generated from operations	2 288	2 285
Interest received	25	40
Interest paid	(418)	(398)
	1 895	1 927
Income tax paid	(464)	(449)
Dividends received	57	52
Dividends paid to shareholders	–	(411)
Dividends paid to non-controlling interests	(23)	(20)
Net cash generated from operations	1 465	1 099
Cash flows from investment activities		
Purchase of property, plant and equipment	(306)	(850)
Proceeds from disposals of property, plant and equipment	13	4
Additions to intangible assets	(29)	(24)
Acquisition of subsidiaries, net of cash acquired	479	(1 439)
Investment made in associate	–	(333)
Other loans and investments	(7)	(22)
Net cash generated by/(utilised for) investment activities	150	(2 664)
Cash flows from financing activities		
Borrowings raised	1 000	1 804
Borrowings repaid	(2 076)	(308)
Loan repayments to non-controlling interests	(2)	–
Acquisition of non-controlling interests	(1)	–
Net cash (utilised in)/generated from financing activities	(1 079)	1 496
Net increase/(decrease) in cash and cash equivalents	536	(69)
Cash and cash equivalents at beginning of year	425	506
Foreign currency translation	(5)	(12)
Cash and cash equivalents at end of year (net of bank overdrafts)	956	425

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2011

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY							
	ORDINARY SHARE CAPITAL & PREMIUM Rm	SHARE-BASED PAYMENT RESERVE Rm	SURPLUS ARISING ON CHANGE IN CONTROL IN JOINT VENTURE Rm	OTHER RESERVES** Rm	RETAINED EARNINGS Rm	TOTAL Rm	NON-CONTROLLING INTERESTS Rm	TOTAL EQUITY Rm
Balance at 31 March 2009	1 074	–	130	118	1 125	2 447	672	3 119
Changes in equity for 2010								
Total comprehensive income for the year	–	–	–	(111)	857	746	169	915
Surplus arising on change in control in joint venture								
– At acquisition non-controlling interests	–	–	–	–	–	–	(1)	(1)
Acquisition of non-controlling interests	–	–	–	–	–	–	(195)	(195)
Ordinary dividends	–	–	–	–	(411)	(411)	(20)	(431)
Balance at 31 March 2010	1 074	–	130	7	1 571	2 782	625	3 407
Changes in equity for 2011								
Total comprehensive income for the year	–	–	–	6	606	612	127	739
Share capital and premium arising on reverse acquisition	3 677	–	–	–	–	3 677	–	3 677
Non-controlling interests recognised on reverse acquisition	–	–	–	–	–	–	45	45
Recognition of share-based payments	–	2	–	–	–	2	–	2
Release of reserve	–	–	*	–	–	–	*	*
Non-controlling interests recognised on change in control	–	–	–	–	–	–	93	93
Acquisition of non-controlling interests	–	–	–	–	–	–	(1)	(1)
Repayment of non-controlling interests equity loans	–	–	–	–	–	–	(2)	(2)
Ordinary dividends	–	–	–	–	–	–	(23)	(23)
Balance at 31 March 2011	4 751	2	130	13	2 177	7 073	864	7 937

*Less than R1 million. **Comprises cash flow hedge reserve and foreign currency translation reserve.

SEGMENTAL ANALYSIS

	INCOME 2011 Rm	INCOME 2010 Rm	EBITDAR 2011 Rm	EBITDAR 2010 Rm	EBITDAR MARGIN 2011 %	EBITDAR MARGIN 2010 %	AMORTISATION & DEPRECIATION 2011 Rm	AMORTISATION & DEPRECIATION 2010 Rm	CARRYING VALUE OF ASSOCIATES & JOINT VENTURES 2011 Rm	CARRYING VALUE OF ASSOCIATES & JOINT VENTURES 2010 Rm	CAPITAL EXPENDITURE 2011 Rm	CAPITAL EXPENDITURE 2010 Rm
Montecasino	1 964	1 796	661	632	33.7	35.2	101	103				
EBITDAR pre internal management fees			*792*	*760*	*40.3*	*42.3*						
less: internal management fees			*(131)*	*(128)*								
Suncoast	1 261	1 195	523	504	41.5	42.2	94	94				
EBITDAR pre internal management fees			*609*	*588*	*48.3*	*49.2*						
less: internal management fees			*(86)*	*(84)*								
The Ridge	332	305	137	128	41.0	42.0	23	24				
EBITDAR pre internal management fees			*161*	*151*	*48.4*	*49.4*						
less: internal management fees			*(24)*	*(23)*								
Hemingways	269	256	98	97	36.3	37.9	17	20				
EBITDAR pre internal management fees			*117*	*116*	*43.4*	*45.2*						
less: internal management fees			*(19)*	*(19)*								
Emnotweni	268	264	96	102	35.9	38.7	16	15				
EBITDAR pre internal management fees			*114*	*120*	*42.6*	*45.6*						
less: internal management fees			*(18)*	*(18)*								
Other gaming operations	341	240	281	250	*	*	33	26				
Gold Reef	195	n/a	67	n/a	34.6	n/a	18	n/a				
Total Gaming operations	4 630	4 056	1 863	1 713	40.2	42.2	302	282	74	1 539	293	712
South African Hotels division*	1 617	1 549	562	555	34.8	35.8	134	129	50	44	70	179
Offshore Hotels division	271	237	68	20	24.9	8.8	8	9	125	127	10	6
Pre foreign exchange losses			75	72	27.6	30.6						
Foreign exchange loss			(7)	(52)								
Corporate	(31)	(32)	17	21	*	*	3	3	–	–	1	1
Group	6 487	5 810	2 510	2 309	38.7	39.7	447	423	249	1 710	374	898

*Includes R30,9 million (2010: R32,1 million) intergroup management fees.

Note: In order to improve the reporting of segments as reviewed by the chief operating decision maker, The Ridge, Hemingways and Emnotweni precincts have been disclosed separately for 2011 and 2010 comparatives.

Gold Reef City Pure Jozi Pure Gold · SILVERSTAR CASINO · GOLDEN HORSE CASINO PIETERMARITZBURG · GARDEN ROUTE CASINO MOSSEL BAY · MYKONOS CASINO LANGEBAAN · GOLDFIELDS CASINO WELKOM · QUEENS CASINO

DIRECTORS: JA Copelyn (Chairman)*; JA Mabuza (Chief Executive Officer); MN von Aulock (Chief Financial Officer); RA Collins; MJA Golding*; JM Kahn*; EAG Mackay*; VE Mphande*; JG Ngcobo>; RG Tomlinson (Lead Independent)>; A van der Veen*; PJ Venison>°; GI Wood; MI Wyman*° (*Non-Executive Director >Independent Director °British)

COMPANY SECRETARY: WJ van Wyngaardt
REGISTERED OFFICE: Palazzo Towers East, Montecasino Boulevard, Fourways, 2055 (Private Bag X200, Bryanston, 2021)
TRANSFER SECRETARIES: Link Market Services South Africa (Proprietary) Limited
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SPONSOR: Deutsche Securities (SA) (Proprietary) Limited
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