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")

Income R9.9 billion ⬆ 10%

Ebitdar R3.9 billion ⬆ 11%

Adjusted earnings R1.6 billion ⬆ 24%

Adjusted HEPS 150.3 cents ⬆ 24%

Final dividend per share 51.0 cents ⬆ 28%

COMMENTARY

Trading during the financial year continued to reflect a recovery in macro-economic conditions, as experienced in the second half of the prior year. Year-on-year growth was achieved in both casino and hotel revenues assisted by the merger and acquisition activity undertaken as part of the group's stated growth strategy.

Tsogo Sun has continued to allocate capital during the 2013 financial year in terms of this strategy and accordingly:

- concluded the acquisition of Southern Sun Hyde Park for R130 million from Hyprop Limited, which was previously operated under a management agreement. R65 million was paid on 1 September 2012 when the group began trading at the hotel for its own account and the balance was paid on 17 May 2013 on transfer of the property;
- completed the refurbishment of 54 on Bath and opened the hotel on 8 August 2012;
- acquired the hotel at the Garden Route casino which was transferred on 10 August 2012 and has been branded Garden Court Mossel Bay;
- commenced phase one of the refurbishment, consolidation and repositioning of the Southern Sun Elangeni and Maharani hotels on the Durban beachfront;
- spent R231 million during the year on the redevelopment of the Hemingways casino in East London. The total spend on this R400 million project to the end of March 2013 is R329 million, the work has largely been completed and the residual payments due will be made during the 2014 financial year;
- commissioned an additional 96 slot machines at the Suncoast Casino and Entertainment World;
- spent R18 million during the year on the R200 million expansion of the Emnotweni casino, which includes the construction of an expanded casino floor, additional gaming positions, additional covered parking, a conference and eventing area and restaurants; and
- commenced an expansion programme for the three Gauteng-based casinos, including an additional 1 500 gaming positions to be rolled out over the medium term. The group has committed R750 million in capital expenditure at Silverstar and Gold Reef City and paid an amount of R150 million to the Gauteng Gambling Board to be allocated to charitable or socio-economic infrastructure projects.

In addition to these acquisitions and expansion projects, the group also invested over R500 million on maintenance capex group-wide ensuring our assets remain best in class.

Total income for the year of R9.9 billion ended 10% above the prior year with a 6.8% growth in gaming win assisted by a 19% growth in hotel rooms revenue and a 16% growth in food and beverage revenue.

Earnings before interest, income tax, depreciation, amortisation, property rentals, long-term incentives and exceptional items ("Ebitdar") at R3.9 billion for the year reflected an 11% increase on the prior year. The overall group Ebitdar margin of 39.2% is 0.4 percentage points ("pp") above the prior year.

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) with both sectors still experiencing difficult economic conditions and increased administered costs (electricity, water and property rates). The results for the year continue to reflect the growth potential of the group should these sectors of the South African economy continue to improve.

Pleasingly, all gaming complexes, with the exception of The Caledon, showed growth in both revenue and Ebitdar.

Gauteng recorded provincial growth in gaming win of 6.7% for the year ended 31 March 2013 over the prior period. Gaming win growth for the year of 7.1% was achieved at Montecasino, 3.5% at Gold Reef City and 7.2% at Silverstar. Ebitdar margins improved at Montecasino and Silverstar and reduced slightly at Gold Reef City.

KwaZulu-Natal provincial gaming win grew by 9.3% for the year ended 31 March 2013 over the prior period. Gaming win growth for the year of 11.2% was achieved at Suncoast Casino and Entertainment World, 5.5% at Golden Horse casino and 10.9% at Blackrock casino. Ebitdar margins improved marginally at Blackrock and weakened marginally at Suncoast and Golden Horse, impacted by the introduction of increased gaming levies in the province.

Mpumalanga reported growth in provincial gaming win of 7.7% for the year ended 31 March 2013 over the prior period. The Ridge casino in Emalahleni and the Emnotweni casino in Nelspruit reported growth in gaming win of 6.9% and 8.4% respectively. Ebitdar margins improved at both units.

The Eastern Cape provincial gaming win grew by 9.3% for the year ended 31 March 2013. Hemingways reported growth in gaming win of 7.7%, despite the impact of the redevelopment-related construction activities. Ebitdar margin reduced on the prior year.

The Western Cape reported growth in provincial gaming win of 4.8% for the year ended 31 March 2013. The Caledon Casino, Hotel and Spa, Garden Route casino in Mossel Bay and the Mykonos casino in Langebaan reported growth of 3.7%, 8.7% and 12.0% respectively. Improved Ebitdar margins were recorded at Mykonos with Garden Route and The Caledon margins weakening due to the constrained revenue growth and the reallocation of certain head office costs.

The Goldfields casino in Welkom in the Free State experienced difficult conditions with growth in gaming win of 4.5% on the prior year.

Other Gaming division operations, consisting of the Sandton Convention Centre, the StayEasy Century City hotel and head office costs, reflected a net loss of R185 million, R35 million adverse to the prior period mainly due to an increase in and change to the basis of the allocation of corporate costs.

Overall revenue for the Gaming division increased 8% on the prior year to R7.6 billion. Ebitdar improved 9% to R3.1 billion at a margin of 41.0%, 0.4pp above the prior year.

The hotel industry in South Africa is experiencing a recovery from the dual impact of depressed demand and oversupply. Overall industry occupancies have improved to 60.9% (2012: 57.1%) for the year ended 31 March 2013. 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.

Trading for the group's South African hotels for the year has been more buoyant recording a system-wide revenue per available room ("RevPar") growth of 10.6% on the prior year due mainly to an increase in occupancies to 64.1% (2012: 60.9%). Average room rates remain constrained with limited yielding opportunities and increased by 5% to R814. Overall revenue for the South African Hotel division increased 19% on the prior year to R1.9 billion assisted by the inclusion of Formula 1, 54 on Bath and Southern Sun Hyde Park offset by the closure of Southern Sun Grayston. Ebitdar improved 20% to R615 million at a margin of 31.8%.

The Offshore division of hotels achieved total revenue for the year ended 31 March 2013 of R361 million representing an 11% improvement on the prior year, driven by the weakening of the Rand against both the US$ and the Euro. Ebitdar (pre-foreign exchange gains) of R93 million was achieved. The Rand weakness resulted in a R37 million (2012: R13 million) foreign exchange gain 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:

	31 March 2013	31 March 2012
Occupancy (%)	**64.7**	61.4
Average room rate (R)	**782**	802
RevPar (R)	**506**	492
Rooms available ('000)	**3 780**	3 281
Rooms sold ('000)	**2 445**	2 014
Rooms revenue (Rm)	**1 914**	1 615

The increase in occupancy and decline in average rate is affected by the inclusion of the Formula 1 hotels as owned in the year compared to managed in the prior period. These hotels trade at a higher average occupancy and lower average rate than the balance of the Tsogo Sun hotel portfolio.

Operating expenses, pre-exceptional items, long-term incentives and including employee costs for the year ended 31 March 2013, increased by 9% on the prior year mainly due to non-organic growth in the hotel business, increased offshore overheads because of the weakening of the Rand against both the US$ and the Euro, above-inflationary increases in administered costs and payroll-related costs (mainly as a result of the equalisation of benefits in the ex-Gold Reef Resorts properties), offset by the foreign exchange gain on the translation of offshore monetary items and savings initiatives.

Property and equipment rentals for the year ended 31 March 2013 at R258 million are 8% up on the prior year mainly due to contractual increases during the year offset by the termination of the Southern Sun Grayston rental. Amortisation and depreciation for the year ended 31 March 2013 at R608 million is 2% below the prior year due to a reassessment of useful lives.

The long-term incentive expense for the year ended 31 March 2013 at R234 million is R179 million above the prior year charge and reflects the effect of the increased long-term incentive liability (including dividend adjustments) due to the Tsogo Sun share price increasing to R24.75 at 31 March 2013.

Exceptional losses for the year ended 31 March 2013 of R19 million relate mainly to goodwill, property, plant and equipment and loan impairments, hotel pre-opening costs and transaction and restructure costs offset by the settlement fees on termination of the Dubai hotel management contracts. Exceptional profits for the prior year of R385 million relate mainly to a fair value adjustment to the existing Formula 1 equity investment of R179 million and the release of the contingent purchase consideration for the 2009 Millennium transaction of R248 million offset by investment and loan impairments of R45 million.

Net finance costs for the year ended 31 March 2013 of R385 million are 8% below the prior year as the cash generated by the group has reduced steady-state borrowing levels despite the acquisitions during the year.

The group's share of associate and joint-venture profits of R6 million for the year ended 31 March 2013 reflected a R4 million decrease due to the consolidation of the Formula 1 business which was equity accounted in the prior year.

The effective tax rate for the year ended 31 March 2013 at 28.6% is affected by non-deductible expenditure such as casino building depreciation and preference share dividends in the first quarter of the year. The comparative effective tax rate of 29.3% is due to the non-taxable gains referred to above and a secondary tax on companies impact of R82 million in the prior year.

Profit attributable to non-controlling interests of R125 million for the year ended 31 March 2013 are 4% below the prior year due to the acquisition of a further 16.5% of Suncoast in November 2011 offset by the 15% increase in the non-controlling interests in Hemingways in September 2011.

Group adjusted headline earnings for the year ended 31 March 2013 at R1.6 billion are 24% above the prior year. The number of shares in issue is largely unchanged year-on-year and thus adjusted headline earnings per share increased by 24% to 150.3 cents per share.

Cash generated from operations for the year ended 31 March 2013 increased by 10% to R3.7 billion. Cash flows utilised for investment activities of R1.2 billion consisted mainly of maintenance capital expenditure and the acquisitions and investments described above.

Interest-bearing debt net of cash at 31 March 2013 totalled R3.6 billion, which is R604 million below the 31 March 2012 balance of R4.2 billion, with R744 million paid in dividends to group and non-controlling shareholders in addition to the investment activities during the year ended 31 March 2013.

PROSPECTS

The continued improvement in trading performance across the group's operations during the year remains encouraging. However, the ongoing sustainability of this growth is uncertain due to the inconsistent monthly results during the year. Nevertheless, the group remains highly cash generative and continues to pursue significant opportunities to invest capital in its growth strategy.

Agreement has been reached with 89% of the outstanding shareholders in Durban Add-Ventures Limited ("DAV") and 100% in Adventure World Management Proprietary Limited for the acquisition of the remaining outstanding 10% effective interest in Tsogo Sun KwaZulu-Natal Proprietary Limited. The transaction was implemented as a buy-back of shares, via a scheme of arrangement in DAV, in accordance with the Companies Act of South Africa at a cost of around R400 million. All required shareholders' resolutions were passed at a general meeting of DAV and the transaction approved by the KwaZulu-Natal Gambling Board on 10 May 2013.

Following the approval by the Gauteng Gambling Board of the additional gaming positions at Montecasino, Gold Reef City and Silverstar the group will commence with the R480 million expansion and redevelopment of the Silverstar casino and the R270 million refurbishment and expansion of the Gold Reef City casino and Theme Park. The Silverstar casino redevelopment includes additional dining options, an outdoor events area, cinemas, ten-pin bowling alley, laser tag games, an expanded and enhanced casino floor and parking. The Gold Reef City expansion includes 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.

The KwaZulu-Natal Gambling Board has granted an application for an additional 50 slot machines and three tables at Blackrock casino. The group will also be expanding the Garden Court Blackrock hotel by an additional 40 rooms.

The group continues with its African expansion strategy and has entered into an agreement to acquire an approximate 75% stake in Ikoyi Hotels Limited for US$70 million. The property is currently managed by the group on behalf of the third-party owners. The acquisition is subject to several conditions precedent, including regulatory approvals, and shareholders will be notified once these are fulfilled and the acquisition becomes effective. In addition, the group will invest US$30 million in the expansion of Southern Sun Maputo including the addition of 110 rooms and conference facilities, the expansion of the existing restaurant, lobby and back-of-house facilities and the refurbishment of the existing rooms.

The group is also exploring a variety of projects, including the expansion of the Suncoast casino and related entertainment facilities, as well as a number of potential acquisitions which are at various stages.

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.

In February 2013 the group submitted a bid for the fourth casino licence in Mpumalanga in accordance with the process being run by the Mpumalanga Gambling Board. Further announcements in this regard will be made as the bidding process progresses.

The ability to continue to pursue the group's investment strategy will depend on the final outcome and impact of the variety of proposed regulatory and tax 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.

DIVIDEND

The board of directors has declared a final gross cash dividend in respect of the year ended 31 March 2013 of 51.0 (fifty one) 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 on Friday, 14 June 2013. There are no STC credits. The number of ordinary shares in issue at the date of this declaration is 1 097 975 609 (excluding treasury shares). The dividend will be subject to a local dividend tax rate of 15%, which will result in a net dividend of 43.35 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:

	2013
Last date to trade cum dividend	Friday, 7 June
Shares trade ex dividend	Monday, 10 June
Record date	Friday, 14 June
Payment date	Tuesday, 18 June

Share certificates may not be dematerialised or rematerialised during the period Monday, 10 June 2013 and Friday, 14 June 2013, both days inclusive.

On Tuesday, 18 June 2013 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 18 June 2013 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Tuesday, 18 June 2013.

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 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.

DIRECTORATE

With effect from 31 March 2013, Mr Meyer Khan retired from the board after 30 years' service to the group. Mr Jamie Wilson was appointed to the board with effect from 2 April 2013.

MN von Aulock
Chief Executive Officer

RB Huddy
Chief Financial Officer

23 May 2013

NOTES TO THE REVIEWED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The reviewed condensed consolidated annual financial statements for the year ended 31 March 2013 have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. CFO, RB Huddy CA(SA), supervised the preparation of the condensed consolidated annual financial statements. The accounting policies are consistent with IFRS as well as those applied in the most recent audited annual financial statements as at 31 March 2012. The reviewed condensed consolidated annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with IFRS. This report has been reviewed by the group's auditors, PricewaterhouseCoopers Inc. This review has been conducted in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their unmodified review opinion is available for inspection at the company's registered office.

2 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. All gaming segments and the South African hotels division conduct business in South Africa, with the offshore hotels division having operations in other African countries, the Middle East and the Seychelles. Other gaming operations consist mainly of the Sandton Convention Centre, the StayEasy Century City hotel and head office costs. The corporate segment includes the treasury and management function of the group, together with the group's captive insurance operations. 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 group's board of directors assesses 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 measure 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.

All revenue and income from gaming and hotel operations shown in the Segmental Analysis is derived from external customers. No one customer contributes more than 10% to the group's total revenue.

3 CAPITAL COMMITMENTS

The board has committed a total of R2.5 billion for maintenance and expansion capital items at its gaming and hotel properties of which R1.7 billion is anticipated to be spent during the next financial year. R339 million of the committed capital expenditure has been contracted for.

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

REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 March 2013

www.tsogosun.com

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	Reviewed 2013 Rm	Audited 2012 Rm
Net gaming win	7	6 525	6 111
Rooms revenue	19	1 914	1 615
Food and beverage revenue	16	869	752
Other revenue		602	553
Income	10	9 910	9 031
Gaming levies and Value Added Tax		(1 341)	(1 248)
Property and equipment rentals		(258)	(239)
Amortisation and depreciation		(608)	(623)
Employee costs		(2 510)	(2 116)
Other operating expenses		(2 359)	(1 787)
Operating profit	(6)	2 834	3 018
Interest income		45	49
Finance costs		(430)	(469)
Share of profit of associates and joint ventures		6	10
Profit before income tax		2 455	2 608
Income tax expense		(701)	(761)
Profit for the year		1 754	1 847
Profit attributable to:			
Equity holders of the company		1 629	1 717
Non-controlling interests		125	130
		1 754	1 847
Number of shares in issue (million)		1 098	1 097
Weighted number of shares in issue (million)		1 097	1 097
Basic and diluted earnings per share (cents)	(5)	148.5	156.5

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	Reviewed 2013 Rm	Audited 2012 Rm
Profit for the year	1 754	1 847
Other comprehensive income for the year, net of tax	47	23
Cash flow hedges	(33)	(25)
Close out of cash flow hedge	–	(2)
Currency translation adjustments	71	43
Income tax relating to components of other comprehensive income	9	7
Total comprehensive income for the year	1 801	1 870
Total comprehensive income attributable to:		
Equity holders of the company	1 676	1 739
Non-controlling interests	125	131
	1 801	1 870

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Change %	Reviewed 2013 Rm	Audited 2012 Rm
Reconciliation of earnings attributable to equity holders of the company to headline earnings and adjusted earnings[1]			
Earnings attributable to equity holders of the company		1 629	1 717
Gain on disposal of property, plant and equipment		(1)	(2)
Impairment of property, plant and equipment		9	–
Impairment of goodwill		16	–
Impairment of investment in joint venture		–	2
Fair value gain on revaluation of previously held interest in associate		–	(179)
Headline earnings	7	1 653	1 538
Write-back of contingent purchase consideration		–	(248)
Other exceptional items		(4)	43
Adjusted headline earnings	24	1 649	1 333
Number of shares in issue (million)		1 098	1 097
Weighted number of shares in issue (million)		1 097	1 097
Basic and diluted HEPS (cents)	7	150.7	140.2
Basic and diluted adjusted HEPS (cents)	24	150.3	121.5

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

	Change %	Reviewed 2013 Rm	Audited 2012 Rm
Reconciliation of operating profit to Ebitdar			
Group Ebitdar pre-exceptional items is made up as follows:			
Operating profit		2 834	3 018
Add:			
Property rentals		193	190
Amortisation and depreciation		608	623
Long-term incentive expense		234	55
		3 869	3 886
Add/(*less*): Exceptional losses/(profits)		19	(385)
Gain on disposal of property, plant and equipment		(1)	(3)
Impairment of property, plant and equipment		9	–
Impairment of goodwill		16	–
Fair value gain on revaluation of previously held interest in associate		–	(179)
Write-back of contingent purchase consideration		–	(248)
Other adjustments		(5)	45
Ebitdar	11	3 888	3 501

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	Reviewed 2013 Rm	Audited 2012 Rm
Cash flows from operating activities		
Profit before interest and income tax	2 834	3 018
Non-cash movements	1 131	485
Increase in working capital	(216)	(107)
Cash generated from operations	3 749	3 396
Interest received	46	46
Finance costs paid	(445)	(501)
	3 350	2 941
Income tax paid	(842)	(785)
Dividends paid to shareholders	(702)	(768)
Dividends paid to non-controlling interests	(42)	(48)
Dividends received	3	5
Net cash generated from operations	1 767	1 345
Cash flows from investment activities		
Purchase of property, plant and equipment	(903)	(692)
Advance payment for business acquisition	(65)	–
Proceeds from disposals of property, plant and equipment	6	10
Purchase of intangible assets	(47)	(44)
Purchase of investment property	(7)	–
Advance payment related to casino licences	(116)	–
Acquisition of subsidiaries, net of cash acquired	–	(278)
Acquisition of business	(20)	–
Other loans and investments repaid	1	5
Net cash utilised for investment activities	(1 151)	(999)
Cash flows from financing activities		
Borrowings raised	782	1 152
Borrowings repaid	(2 079)	(594)
Acquisition of non-controlling interests	–	(509)
Settlement of contingent consideration for Millennium acquisition	(58)	(24)
Loan repayments (to)/by non-controlling interests	(3)	98
Decrease/(increase) in amounts due by share scheme participants	3	(1)
Net cash (utilised in)/generated from financing activities	(1 355)	122
Net (decrease)/increase in cash and cash equivalents	(739)	468
Cash and cash equivalents at beginning of the year	1 443	956
Foreign currency translation	46	19
Cash and cash equivalents at end of the year	750	1 443

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	Reviewed 2013 Rm	Audited 2012 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	9 004	8 568
Goodwill and other intangible assets	6 330	6 342
Investments in associates and joint ventures	171	170
Non-current receivables	49	54
Deferred income tax assets	179	114
Amounts due by share scheme participants	30	19
Investment property	7	–
	15 770	15 267
Current assets		
Inventories	204	176
Trade and other receivables	633	407
Current income tax assets	73	82
Cash and cash equivalents	750	1 443
	1 660	2 108
Total assets	17 430	17 375
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 768	4 754
Share-based payment reserve	3	3
Surplus arising on change in control in joint venture	130	130
Other reserves	(583)	(230)
Retained earnings	3 990	3 063
Total shareholders' equity	8 308	7 720
Non-controlling interests	807	727
Total equity	9 115	8 447
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	3 386	4 245
Derivative financial instruments	45	9
Deferred income tax liabilities	1 446	1 517
Provisions and other liabilities	513	449
	5 390	6 220
Current liabilities		
Interest-bearing borrowings	944	1 382
Derivative financial instruments	37	38
Trade and other payables	984	958
Current income tax liabilities	39	61
Provisions and other liabilities	921	269
	2 925	2 708
Total liabilities	8 315	8 928
Total equity and liabilities	17 430	17 375

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the company							
	Ordinary share capital and 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 1 April 2011 (audited)	4 751	2	130	13	2 115	7 011	862	7 873
Total comprehensive income for the year	–	–	–	22	1 717	1 739	131	1 870
Profit for the year	–	–	–	–	1 717	1 717	130	1 847
Other comprehensive income	–	–	–	22	–	22	1	23
Shares issued to share trust	35	–	–	–	–	35	–	35
Shares issued by subsidiary taken up by non-controlling interests	–	–	–	–	–	–	20	20
Non-controlling interests arising on business combinations	–	–	–	–	–	–	7	7
Recognition of share-based payments	–	1	–	–	–	1	–	1
Repayment of non-controlling interests' equity loans	–	–	–	–	–	–	(1)	(1)
Treasury shares held by share trust	(32)	–	–	–	–	(32)	–	(32)
Acquisition of non-controlling interests	–	–	–	(265)	–	(265)	(244)	(509)
Ordinary dividends	–	–	–	–	(769)	(769)	(48)	(817)
Balance at 31 March 2012 (audited)	4 754	3	130	(230)	3 063	7 720	727	8 447
Total comprehensive income for the year	–	–	–	47	1 629	1 676	125	1 801
Profit for the year	–	–	–	–	1 629	1 629	125	1 754
Other comprehensive income	–	–	–	47	–	47	–	47
Shares issued to share scheme participants	15	–	–	–	–	15	–	15
Share options lapsed	(1)	–	–	–	–	(1)	–	(1)
Obligation for subsidiary share buyback scheme	–	–	–	(400)	–	(400)	–	(400)
Repayment of non-controlling interests' equity loans	–	–	–	–	–	–	(3)	(3)
Ordinary dividends	–	–	–	–	(702)	(702)	(42)	(744)
Balance at 31 March 2013 (reviewed)	4 768	3	130	(583)	3 990	8 308	807	9 115

SEGMENTAL ANALYSIS

for the year ended 31 March

	Income		Ebitdar[1]		Ebitdar margin		Amortisation and depreciation	
	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 %	2012 %	2013 Rm	2012 Rm
Montecasino	2 266	2 107	1 026	901	45.3	42.8	83	86
Suncoast	1 440	1 313	692	634	48.1	48.3	102	98
Gold Reef City	1 218	1 162	479	462	39.3	39.8	74	85
Silverstar	602	557	237	207	39.4	37.2	49	53
The Ridge	387	357	187	171	48.3	47.9	26	26
Emnotweni	319	292	147	130	46.1	44.5	14	17
Golden Horse	303	287	150	144	49.5	50.2	30	32
Hemingways	303	285	125	122	41.3	42.8	22	19
Garden Route	173	155	76	70	43.9	45.2	13	13
Goldfields	136	131	60	59	44.1	45.0	9	11
Blackrock	135	123	53	48	39.3	39.0	7	12
Mykonos	134	120	59	52	44.0	43.3	7	8
The Caledon	128	123	32	36	25.0	29.3	6	8
Other gaming operations	104	101	(185)	(150)			11	11
Total gaming operations	7 648	7 113	3 138	2 886	41.0	40.6	453	479
South African hotels division[2]	1 937	1 625	615	512	31.8	31.5	139	129
Offshore hotels division	361	324	130	101	36.0	31.2	14	12
Pre-foreign exchange gains			*93*	*88*	*25.8*	*27.2*		
Foreign exchange gains			*37*	*13*				
Corporate	(36)	(31)	5	2			2	3
Group	9 910	9 031	3 888	3 501	39.2	38.8	608	623

[1] *All casino units are reported pre-internal gaming management fees.*
[2] *Includes R39 million (2012: R31 million) intergroup management fees.*

DIRECTORS: JA Copelyn (Chairman)* JA Mabuza (Deputy Chairman)* MN von Aulock (Chief Executive Officer) RB Huddy (Chief Financial Officer) MJA Golding* EAG Mackay* VE Mphande* JG Ngcobo** Y Shaik** RG Tomlinson (Lead Independent)** JS Wilson*† MI Wyman*† (*Non-executive Director **Independent Director †British). Mr JM Kahn resigned as non-executive director with effect from 31 March 2013. Mr JS Wilson was appointed as non-executive director with effect from 2 April 2013. **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, 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)

BASTION GRAPHICS