





Management Team



Steven Joffe

Chief Executive Officer

Jarrod Friedman

Chief Financial Officer

Christian Neuberger

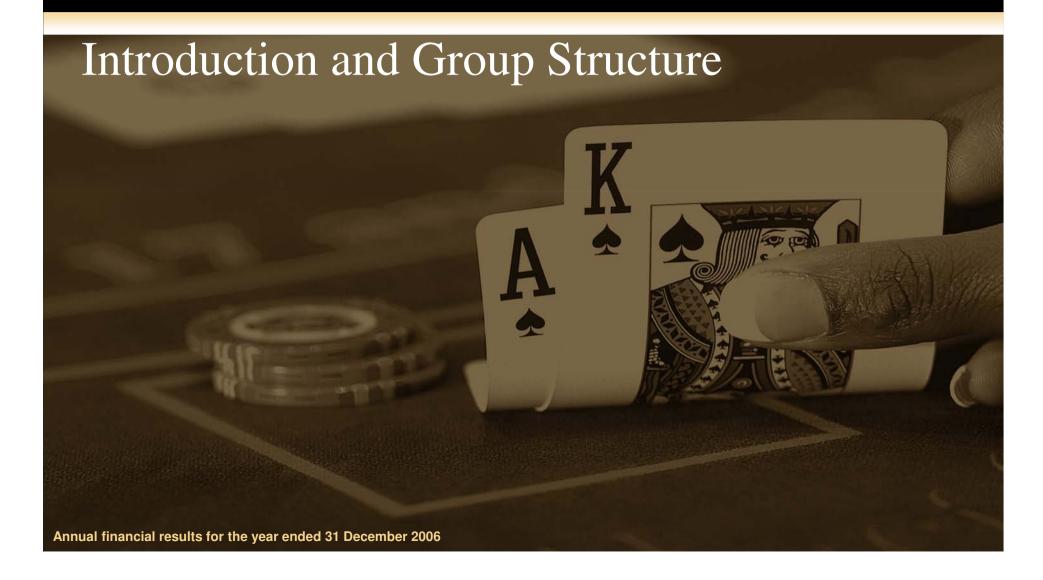
Chief Operating Officer

Agenda



Introduction and Group Structure **Industry Overview Operations Overview** Financial Overview New Licenses Corporate Activity 2007 Subsequent Events Outlook Questions & Answers





Introduction 2006



- Listed in the 'Travel and Leisure (Gambling)' sector of the JSE Limited
- Market capitalisation of approximately R5.3 billion at R24.00 (R6.9 billion post BEE transaction)
- PE of 18.8 at R24.00 on 2006 HEPS
- Cash flow yield of 8.75% at R24.00
- 15.10% (18.13%*) of national gaming positions with 106 (136*) tables and 2 958 (3 658*) slots in 5 (6*) casinos
- GRR disbursed or committed R8.2 million for social responsibility (2005: R5.2 million)

^{*} including Silverstar

Introduction 2006



- 2006 defined by:
 - Consolidation of existing operations
 - Building of foundations for future growth
 - Strong operational performance driven by top-line growth
- Implemented improvements and refurbishment projects at:
 - Gold Reef City Casino
 - Gold Reef City Theme Park
 - Goldfields Casino
 - Golden Horse Casino
 - Garden Route Casino

Introduction 2006



- Corporate transactions:
 - ALI refinancing
 - Garden Route Casino Inkonka acquisition
 - Goldfields Casino Tanglepark acquisition
 - Mykonos Casino Minority acquisition
- New licences and ongoing bids:
 - Silverstar
 - Queenstown
 - Vaal

Share Price



Daily close: 1 Jan - 13 Mar 2007



Group Structure





100%

Gold Reef Management

75% of Gold Reef City
Casino Management contract

70% of Goldfields
Casino Management contract

100% of Management contracts for:

- Mykonos Casino
- Garden Route Casino
- Golden Horse Casino
- Gold Reef City Theme Park

	Casino Interests
49.97% SPV 50.0%	Akani Egoli
50.0%	(Gold Reef City)
60.3%	West Coast Leisure (Mykonos Casino)
100.0% SPV 42.5% 42.5%	Garden Route Casino (Garden Route Casino)
70.0% SPV 50.0% 50.0%	Akani Msunduzi (Golden Horse Casino)
70.0% SPV 40.0% 50.0% SPV 10.0%	Goldfields Casino & Entertainment Centre (Goldfields Casino)
50.0%	Silverstar Development Limited

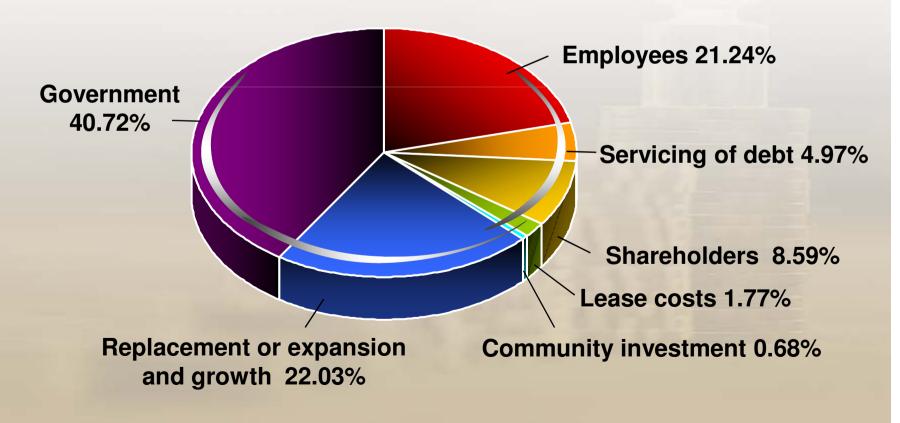




Industry Overview



- Total investment in excess of R12 billion
- Total GGR of R11.0 billion to Dec 2006 (2005 : R10.0 billion)



Provincial Revenue



Analysis of Provincial GGR

R million	2002	2003	2004	2005	2006
Gauteng	2 868	3 186	3 674	4 208	4 878
KwaZulu-Natal	679	979	1 175	1 519	1 765
Western Cape	910	1 127	1 359	1 643	1 877
Free State	62	62	155	188	267
Eastern Cape	*	410	646	746	824

^{*} No figures available prior to 2003

Gauteng Overview

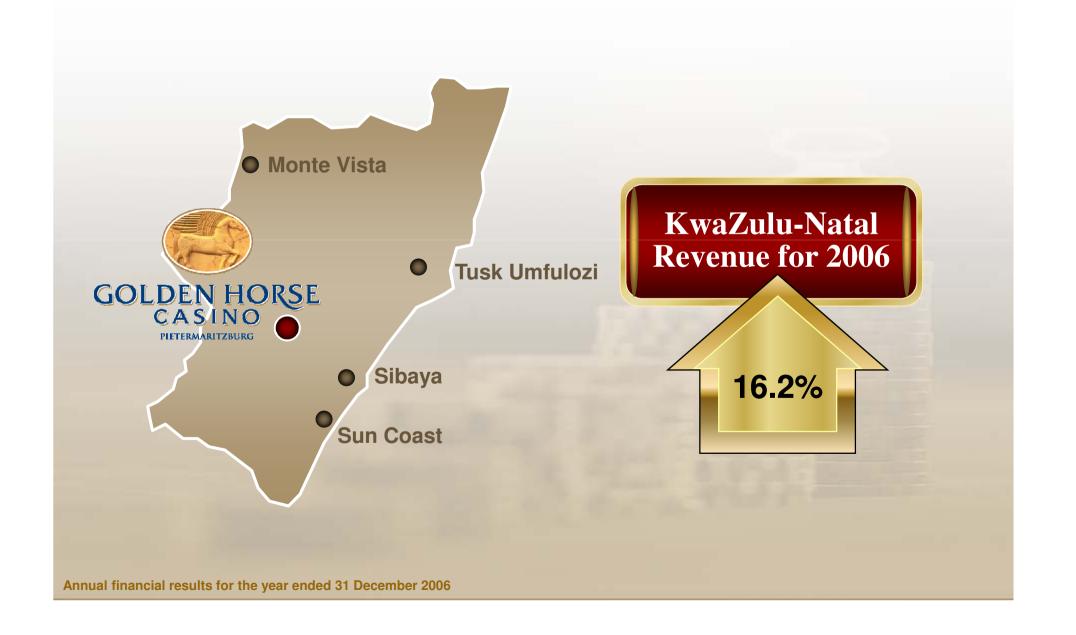


Gauteng makes up 44% of the South African gaming market



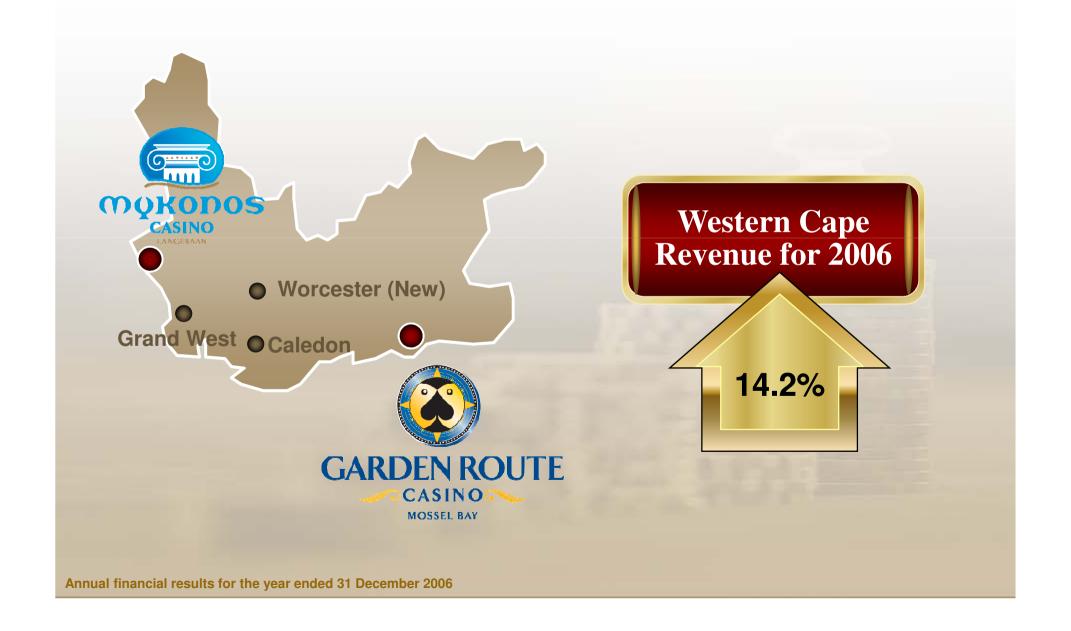
KwaZulu-Natal Overview





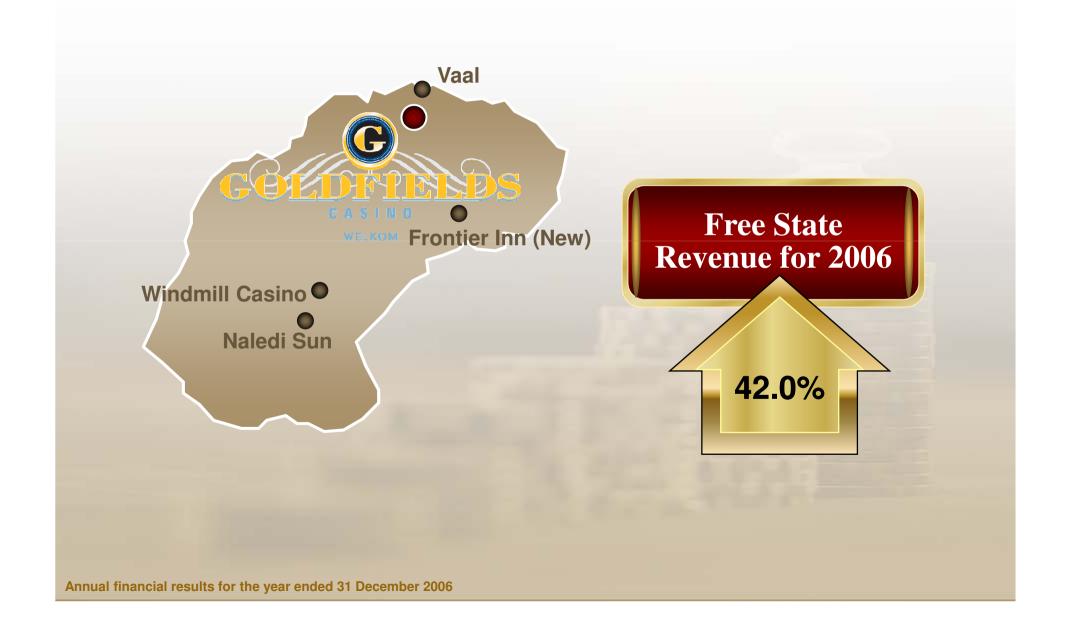
Western Cape Overview





Free State Overview





Eastern Cape Overview







Operations Overview Annual financial results for the year ended 31 December 2006









- Gold Reef City Casino
- Gold Reef City Theme Park
- South African Apartheid Museum (operated by s21 Company)















- Visitors increased by 4.2%
- 4-D Cinema
- Revitalisation of facilities and rides
- New restaurants and retail









R million	2006	2005	% Change
Revenue	977.5	850.3	15.0%
EBITDA	343.9	304.2	13.1%
EBITDA %	35.2%	35.8%	(0.6%)
Cash on hand / (external debt)	(292.6)	(38.1)	760.8%





R million	2006	2005	% Change
Revenue	977.5	850.3	15.0%
Gold Reef City CASINO CO	919.1	803.6	14.4%
Gold Reef City THEME PARK OF	58.4	46.7	25.1%





R million	2006	2005	Change
Revenue	977.5	850.3	15.0%
EBITDA	343.9	304.2	13.1%
Gold Reef City Casino	341.7	304.2	12.3%
Gold Reef City THEME PARK OF	2.2	-	-





R million	2006	2005	Change
Revenue	977.5	850.3	15.0%
EBITDA	343.9	304.2	13.1%
EBITDA %	35.2%	35.8%	(0.6%)
Gold Reef City CASINO CO	37.2%	37.8%	(0.6%)
Gold Reef City	3.8%	0.1%	3.7%
		100	1000



R million	2006	2005	% Change
Revenue	977.5	850.3	15.0%
EBITDA	343.9	304.2	13.1%
EBITDA %	35.2%	35.8%	(0.6%)
Cash on hand / (external debt)	(292.6)	(38.1)	760.8%



Golden Horse Casino





Golden Horse Casino





- Additional food and beverage facilities
- Extended family entertainment facilities





Golden Horse Casino



R million	2006	2005	% Change
Revenue	200.3	167.5	19.6%
EBITDA	92.0	73.3	25.4%
EBITDA %	45.9%	43.8%	2.1%
Cash on hand / (external debt)	(51.4)	18.2	(382.4%)











Best growth performer in group

Revenue



26.3%

EBITDA



37.3%





- Increased development on Cape West Coast
- Ongoing expansion at Club Mykonos Resort









R million	2006	2005	% Change
Revenue	105.3	83.3	26.3%
EBITDA	47.0	34.2	37.3%
EBITDA %	44.6%	41.0%	3.6%
Cash on hand / (external debt)	11.2	(5.4)	288.9%



Garden Route Casino





Garden Route Casino





- Tables increased from 13 to 16
- Slots increased from 312 to 364 (further 48 slots approved)
- © Golf lodges and villas complete, golf course opened Nov 2006
- 500 residence development under construction







Garden Route Casino



R million	2006	2005	% Change
Revenue	148.2	123.4	20.1%
EBITDA	71.8	60.5	18.7%
EBITDA %	48.4%	49.0%	(0.6%)
Cash on hand / (external debt)	(24.9)	11.5	(146.2%)



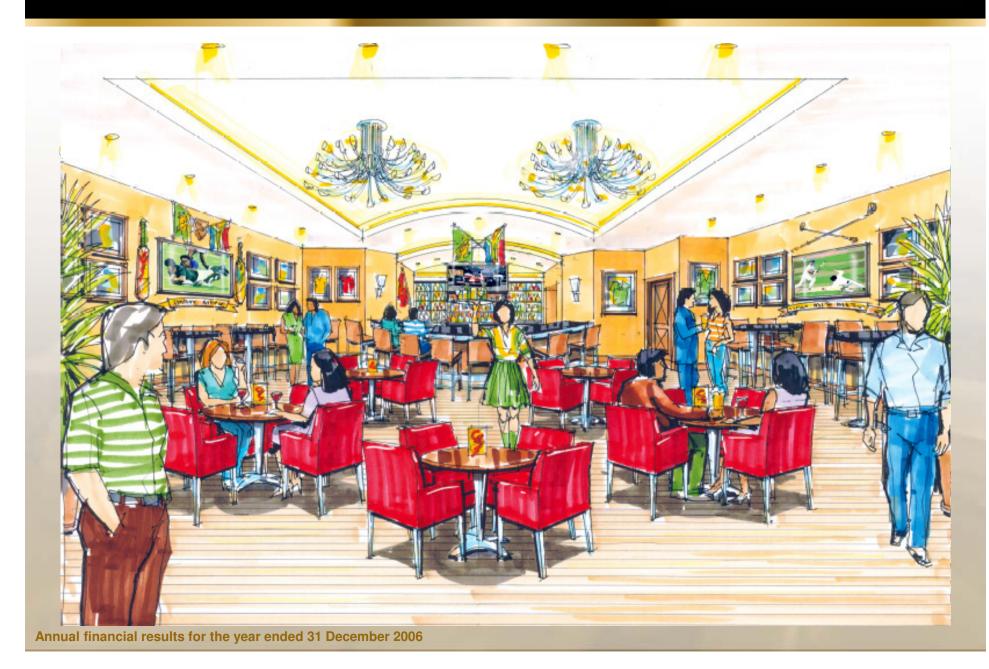
Goldfields Casino





Goldfields Casino





Goldfields Casino



R million	2006	2005	% Change
Revenue	94.0	86.2	9.0%
EBITDA	45.3	39.4	14.9%
EBITDA %	48.2%	45.8%	2.4%
Cash on hand / (external debt)	(36.6)	11.9	(407.6%)







Group Income Statement



R'000	%	Year ended 31 December 2006	Year ended 31 December 2005
Revenue	30.2	1,517,113	1,165,422
Net gaming win	32.0	1,381,332	1,046,409
Theme Park	25.0	58,396	46,700
Food and beverage	25.3	33,759	26,944
Other	(3.8)	43,626	45,369
Other income	()	9,365	27,806
		1,526,478	1,193,228
Gaming levies and VAT		(271,310)	(207,610)
Employee costs		(314,695)	(253,402)
Promotional and marketing costs		(113,679)	(107,484)
Depreciation and amortisation		(101,812)	(90,278)
Other operating expenses		(218,482)	(147,144)
Operating profit	30.8	506,500	387,310
Finance income		11,957	19,179
Finance costs		(36,960)	(19,295)
Profit before equity accounted earnings		481,497	387,194
Share of profits of associate		669	2,613
Profit before taxation		482,166	389,807
Taxation expense		(159,210)	(121,968)
Profit for the period	20.6	322,956	267,839
Attributable to:			
Equity holders of GRR	10.2	254,312	230,732
Minority interest		68,644	37,107
		322,956	267,839
Number of shares in issue (000)		220,603	220,603
Weighted average number of shares in issue (000)		203,961	205,260
EPS (cents)	10.9	124.7	112.4
Diluted EPS (cents)	11.0	124.7	112.3
Dividend per share (cents)		*	51.0

^{*} A further announcement in this regard will be made by 30 April 2007

Supplementary Information



Headline Earnings Reconciliation

R'000	%	Year ended 31 December 2006	Year ended 31 December 2005
Attributable profit for the year	10.2	254,312	230,732
Profit on sale of available-for sale investments		-	(21,726)
CGT arising on ALI refinancing		5,466	-
(Profit) / loss on sale of property, plant and equipment		(16)	488
Headline earnings	24.0	259,762	209,494
Headline earnings per share (cents)	24.8	127.4	102.1

EBITDA Reconciliation

R'000	%	Year ended 31 December 2006	Year ended 31 December 2005
Operating profit	30.8	506,500	387,310
Property and equipment rental		15,346	10,503
Depreciation and amortisation		101,812	90,278
EBITDA	27.8	623,658	488,091
EBITDA margin		41.1%	41.9%

Group Balance Sheet



2000	At 31 December 2006	At 31 December 2005
ASSETS		
Non-current Assets		
Property, plant and equipment	1,278,485	857,03
Leasehold Improvements	101,710	98.54
Intangible assets	472,717	135,09
Deferred tax assets	62,627	6.04
Investment in associate	02,021	5,315
Investment in joint ventures	36,280	18.59
Financial assets	94,675	1
Share incentive scheme	25,484	32.83
Onare meentive seneme	2,071,978	1,153,46
Current Assets	2,011,010	1,100,101
Inventories	7,584	2.73
Receivables and prepayments	20,223	15.00
Cash and cash equivalents	105,735	126.54
Amounts owing by related parties	4,865	98,40
Amounto owing by related parties	138,407	242,69
Total assets	2,210,385	1,396,15
10101100010	2,210,000	1,000,10
EQUITY AND LIABILITIES		
Canital and reserves		
Ordinary share capital	200	4.41
Strene priemition	24/4/2020	499.08
Treasury shares		**************************************
		476,05
		16.22
Other receives	13.00	3.77
Salainad earnings	219 313	69,37
	100.00	1042,72
Minority interest	800,000	181.42
Total egoty	4 568 4 3	1 6 60 6 6
Turar e quing Monecum ent Sinhillities		
risees) bearing our comings	519.319	
Deferred fas fabilites	2010 ALC	
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Corner in history		
Trade and other payables	918 (673	
	100 000	
From States		
	100 010	
Tay Lahilitine		55,24
Current portion of interest-bearing betrowings	76,307	50,00
An ounts owng to related parties	9,860	1,85
		2021
Totai equity anci liabilities	2 248 368	11,202,11

R'000	At 31 December 2006	At 31 December 2005
ASSETS		
Non-current Assets		
Property, plant and equipment	1,278,485	857,039
Leasehold Improvements	101,710	98,540
Intangible assets	472,717	135,092
Deferred tax assets	62,627	6,046
Investment in associate	-	5,315
Investment in joint ventures	36,280	18,591
Financial assets	94,675	1
Share incentive scheme	25,484	32,839
	2,071,978	1,153,463
Current Assets		
Inventories	7,584	2,739
Receivables and prepayments	20,223	15,007
Cash and cash equivalents	105,735	126,547
Amounts owing by related parties	4,865	98,401
	138,407	242,694
Total assets	2,210,385	1,396,157

Group Balance Sheet



R'000	At 31 December 2006	At 31 December 2005
ACCUTE	2000	2005
Name correct & souts		
Freparty, plant and equipment	1,278,805	887.03
Leaserold reprovements	1000	58.54
Intangible assets	02312	115.03
Celevied for exeals	40.00	5.04
Investment is a sociate		5.31
Investment in joint ventures		
Financial assets	100000000000000000000000000000000000000	
Share intentive schoms	36,89	
		1 153 45
Current Assets		
Invacionis		223
Receivables and prepayments	36,975	15.00
Cash and cash equivalents		125.51
Amounts owing by related parties	0.850	98.40
	136.40	2020
Total assets	2 24 E W.	13635
EQUITY AND LIABILITIES Capital and reserves Ordinary share capital	4,412	
Capital and reserves	4,412 499,280 (75,340)	499,26
Capital and reserves Ordinary share capital Share premium	499,280	499,28 (75,34
Capital and reserves Ordinary share capital Share premium	499,280 (75,340)	499,26 (75,34 428,35
Capital and reserves Ordinary share capital Share premium Treasury shares	499,280 (75,340) 428,352	499,28 (75,34 428,35 16,22
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve	499,280 (75,340) 428,352 26,210	499,26 (75,34 428,35 16,22 2,77
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves	499,280 (75,340) 428,352 26,210 13,795	499,26 (75,34 428,35 16,22 2,77 595,37
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves	499,280 (75,340) 428,352 26,210 13,795 719,892	499,28 (75,34 428,35 16,22 2,77 595,37 1,042,72
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249	499,26 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895	499,26 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895	499,26 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15
Capital and reserves Ordinary share capital Share premium Tre asury shares Share- based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities	499,260 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144	499,26 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330	499,26 (75,34 428,35 16,22 2,77 596,37 1,042,72 96,42 1,139,15
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453	499,26 (75,34 428,35 16,22 2,77 596,37 1,042,72 96,42 1,139,15
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453	499,28 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15 10,88 42,39 53,07
Capital and reserves Ordinary share capital Share premium Treasury shares Share- based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities Current liabilities	439,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453 450,783	499,28 (75,34 428,35 16,22 2,77 596,37 1,042,72 96,42 1,139,16 42,39 53,07
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities Current liabilities Trade and other payables	439,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453 450,783	499,28 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15 10,68 42,39 53,07 66,03
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities Current liabilities Trade and other payables Provisions	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453 450,783	499,28 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15 10,88 42,39 53,07 66,03 13,80
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities Current liabilities Trade and other payables Provisions Bank overdraft Tax liabilities	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453 450,783 144,623 46,653 43,013	4,41 499,28 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15 10,68 42,39 53,07 66,03 13,80 17,18 55,44
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities Current liabilities Trade and other payables Provisions Bank overdraft Tax liabilities Current payables Current payables Current payables Current payables Current payables Current provisions Current provision of interest-bearing borrowings	499,280 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453 450,783 144,623 46,653 43,013 58,779 76,967	499,28 (75,34 428,35 16,22 2,77 595,37 1,042,72 96,42 1,139,15 10,68 42,39 53,07 66,03 13,80 17,18 55,44 50,00
Capital and reserves Ordinary share capital Share premium Treasury shares Share-based payment reserve Other reserves Retained earnings Minority interest Total equity Non-current liabilities Interest-bearing borrowings Deferred tax liabilities Current liabilities Trade and other payables Provisions Bank overdraft Tax liabilities	49,260 (75,340) 428,352 26,210 13,795 719,892 1,188,249 196,895 1,385,144 394,330 56,453 450,783	499,28 (75,34 428,25 16,22 2,77 996,42 1,042,72 96,42 1,139,15 42,39 53,07 66,03 13,80 17,18 55,44

R'000	At 31 December 2006	At 31 December 2005
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary share capital	4,412	4,412
Share premium	499,280	499,280
Treasury shares	(75,340)	(75,340)
	428,352	428,352
Share-based payment reserve	26,210	16,222
Other reserves	13,795	2,774
Retained earnings	719,892	595,373
	1,188,249	1,042,721
Minority interest	196,895	96,429
Total equity	1,385,144	1,139,150
Non-current liabilities		
Interest-bearing borrowings	394,330	10,682
Deferred tax liabilities	56,453	42,394
	450,783	53,076
Current liabilities		
Trade and other payables	144,623	66,033
Provisions	46,653	13,809
Bank overdraft	43,013	17,185
Tax liabilities	58,779	55,443
Current portion of interest-bearing borrowings	76,967	50,000
Amounts owing to related parties	4,423	1,461
	374,458	203,931
Total equity and liabilities	2,210,385	1,396,157

Annual financial results for the year ended 31 December 2006

Group Changes in Equity



	Share capital	Share premium	Treasury shares	Share- based payment reserve	Other reserves	Retained earnings	Total equity holders' interest	Minority interest	Total equity
Balance at 1 January 2005	4,400	497,888	(44,157)	6,480	2,741	463,589	930,941	74,454	1,005,395
Ordinary shares issued	12	1,392	-			-	1,404	-	1,404
Treasury shares acquired	-	-	(31,183)	-	-	-	(31,183)	-	(31,183)
Recognition of share-based payments	-	-	-	9,742	-	-	9,742	-	9,742
Transfer between reserves	-	-	-	-	(16)	16	-	-	-
Profit on sale of shares by share trust	-	-	-	-	49	-	49	-	49
Attributable profit for the year	-	-	-	-	-	230,732	230,732	37,107	267,839
Dividend declared	-	-	-	-	-	(98,964)	(98,964)	-	(98,964)
Movement in loans from minorities	-	-	-	-	-	-	•	(15,132)	(15,132)
Balance at 1 January 2006	4,412	499,280	(75,340)	16,222	2,774	595,373	1,042,721	96,429	1,139,150
Recognition of share-based payments	-			9,988	-	-	9,988	-	9,988
Revaluation of land as per IFRS3 business combination					27,519		27,519		27,519
Hedge reserve created during the year	-				(10,345)		(10,345)	-	(10,345)
Attributable profit for the year	-					254,312	254,312	68,644	322,956
Dividend declared	-					(104,020)	(104,020)	-	(104,020)
Movement in loans from minorities	-					-	-	(1,702)	(1,702)
Adjustment arising on ALI refinancing	-	-	-		-	(25,773)	(25,773)	61,323	35,550
Transactions with minorities in Mykonos Casino			-	-	(6,153)		(6,153)	(1,623)	(7,776)
Dividends paid to minorities by subsidiaries	-	-			-	-	-	(42,505)	(42,505)
Minorities created on Goldfields acquisition	-	-			-	-	-	3,213	3,213
Minorities created on Garden Route acquisition	-	-	-	-	-	-	-	13,116	13,116
Balance at 31 December 2006	4,412	499,280	(75,340)	26,210	13,795	719,892	1,188,249	196,895	1,385,144

Annual financial results for the year ended 31 December 2006

Group Cash Flow Statement



R000	Year ended 31 December 2006	Year ended 31 December 2005
Cash flow from operating activities		
Profit before taxation	482,166	389,807
Non-cash items and other adjustments	137,263	69,775
Cash flow from trading operations	619,429	459,582
Decrease (increase) in working capital	49,438	(6,004
Cash flow from operating activities	668,867	453,578
Interest received	11,957	19,179
Interest paid	(36,960)	(16,890
Taxation paid	(227,584)	(133,308
Dividend paid	(104,020)	(98,964
Net cash generated in operating activities	312,260	223,593
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Stars premium nasul		1,38
		4.0
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Conference country association of Section (1997)	188,010	
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R'000	Year ended 31 December 2006	Year ended 31 December 2005
Cash flow from operating activities		
Profit before taxation	482,166	389,807
Non-cash items and other adjustments	137,263	69,775
Cash flow from trading operations	619,429	459,582
Decrease (increase) in net current assets	49,438	(6,004)
Cash flow from operating activities	668,867	453,578
Interest received	11,957	19,179
Interest paid	(36,960)	(16,892)
Taxation paid	(227,584)	(133,308)
Dividend paid	(104,020)	(98,964)
Net cash generated in operating activities	312,260	223,593

Group Cash Flow Statement



F1000	Year ended 31 December 2006	Year ended : December 20
Cash flow from operating activities		
Produce status concentration		
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Cash flow from investing activities		
Additions to and improvements of property, plant and equipment	(151,456)	(107.)
Additions to leasehold improvements	(6,530)	0
Proceeds from disposal of property, plant and equipment	4,178	9,4
Proceeds from disposal of management contract		5.0
(investment in) / proceeds from disposal of financial instruments	(94,674)	20,
Investment in intangibles	(53)	(42)
Loans (issued to) / repaid by joint ventures	(36,280)	6
Loans repaid by associates	691	5,0
Net repayments by / (advances to) related parties	94,601	(72)
Net cash effect of purchase of ordinary shares in Inkonka	(150,503)	
Net cash effect of purchase of loan to Inkonka	(25,120)	
Net cash effect of purchase of ordinary shares in Tanglepark	(117,006)	
Net cash effect of purchase of ordinary shares in Silverstar	(78,278)	
Proceeds on sale of shares in Newshelf 698 (pty) Itd	35,550	
Net cash effect of purchase of ordinary shares in Micyonos	(7,776)	
Net cash utilised in investing activities	(732,656)	(182,
Cash floor from financing activities		
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R'000	Year ended 31 December 2006	Year ended 31 December 2005
Cash flow from investing activities		
Additions to property, plant and equipment	(351,456)	(107,708)
Additions to leasehold improvements	(6,530)	(127)
Proceeds from disposal of property, plant and equipment	4,178	9,433
Proceeds from disposal of management contract	-	5,000
(Investment in) / proceeds from disposal of available-for-sale-investments	(94,674)	20,411
Investment in intangibles	(53)	(42,771)
Loans (issued to) / repaid by joint ventures	(36,280)	548
Loans repaid by associate	691	5,052
Net repayments by / (advances to) related parties	94,601	(72,569)
Net cash effect of acquisition of Inkonka	(175,623)	-
Net cash effect of acquisition of Tanglepark	(117,006)	-
Net cash effect of acquisition of Silverstar	(78,278)	-
Net cash effect of ALI refinancing	35,550	-
Net cash effect of acquisition of West Coast Leisure	(7,776)	-
Net cash utilised in investing activities	(732,656)	(182,731)

Group Cash Flow Statement



F7000	Year ended 31 December 2006	Year ended 31 December 2005
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Cash flow from financing activities		
Ordinary shares issued		12
Share premium raised		1.392
Net treasury shares acquired by share scheme		(31,134)
Decrease in share incentive scheme loan	7.355	4.774
	(14,207)	
Dividend and loan repayments to outside shareholders	410,608	(15,132)
Increase in interest bearing borrowings		3,984
Net cash utilised in financing activities	373,756	(36,104)
Net (decrease) / increase in cash and cash equivalents	(46,640)	4,758
Cash and cash equivalents at beginning of year	109,362	104,604
Cash and cash equivalents at end of year	62,722	109,362

R'000	Year ended 31 December 2006	Year ended 31 December 2005
Cash flow from financing activities		
Ordinary shares issued	-	12
Share premium raised	-	1,392
Net treasury shares acquired by share scheme	-	(31,134)
Decrease in share incentive scheme loan	7,355	4,774
Dividend and loan repayments to outside shareholders	(44,207)	(15,132)
Increase in interest bearing borrowings	410,608	3,984
Net cash generated / (utilised) in financing activities	373,756	(36,104)
Net (decrease) / increase in cash and cash equivalents	(46,640)	4,758
Cash and cash equivalents at beginning of year	109,362	104,604
Cash and cash equivalents at end of year	62,722	109,362

Segmental Analysis



		Revenue			EBITDA		EBITI	DA %	CAF	PEX
	2006 R'000	2005 R'000	%	2006 R'000	2005 R'000	%	2006 %	2005 %	2006 R'000	2005 R'000
Gold Reef City	977,528	850,258	15.0	343,904	304,202	13.1	35.2	35.8	224,358	89,575
Golden Horse Casino	200,352	167,549	19.6	91,938	73,321	25.4	45.9	43.8	18,431	6,975
Mykonos Casino	105,325	83,392	26.3	46,958	34,200	37.3	44.6	41.0	13,364	8,697
Garden Route Casino	148,169	123,351	20.1	71,786	60,459	18.7	48.4	49.0	11,713	5,687
Goldfields Casino*	94,046	86,241	9.1	45,314	39,460	14.8	48.2	45.8	62,442	1,686
Silverstar Development*	-	-	-	-	-	-	-	-	56,446	-
Gold Reef Management	60,158	51,268	17.3	14,027	20,056	(30.1)	23.3	39.1	192	71
GRR	-	-	-	551,423	28,487	-	-	-	-	-
Consolidation	(68,465)	(196,637)	-	(541,692)	(72,094)	-	-	-	(28,960)	(4,856)
	1,517,113	1,165,422	30.2	623,658	488,091	27.8	41.1	41.9	357,986	107,835

^{*} The numbers shown for Goldfields Casino and Silverstar Development are for the full year and not only for the period during which the properties were consolidated / proportionately consolidated respectively.

Historical Review



Income Statement (R '000)	2006	2005	2004	2003
Revenue	1 517 113	1 165 422	1 056 683	903 903
EBITDA	623 658	488 091	442 193	349 020
Attributable profit for the year	254 312	230 732	192 208	125 069
Headline earnings	259 762	209 494	185 879	131 431
Number of shares in issue (000)	220 603	220 603	220 003	217 860
EPS (cents)	124.7	112.4	94.2	61.9
HEPS (cents)	127.4	102.1	91.1	65.1
Dividend per share (cents)	*	51.0	48.0	27.0

^{*} A further announcement in this regard will be made by 30 April 2007

Historical Review



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Dividend per share (cents)	*	51.0	48.0	27.0
Balance Sheet (R '000)				
Interest bearing borrowings	471 297	60 682	56 698	203 482
Net cash and cash equivalents	62 722	109 362	104 604	65 791

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Historical Review



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Balance Sheet (R '000)				
Interest bearing borrowings	471 297	60 682	56 698	203 482
Net cash and cash equivalents	62 722	109 362	104 604	65 791
Financial Ratios				
Return on equity (%)	21.4	22.1	20.6	15.3
Gearing (%)	39.7	5.8	6.1	24.9
Interest cover (times)	20.3	N/A	73.7	8.3
Dividend cover (times)	*	2.0	2.0	2.4
NAV per share (cents)	582.6	508.0	456.5	401.7
TNAV per share (cents)	350.8	442.2	441.0	362.4

^{*} A further announcement in this regard will be made by 30 April 2007







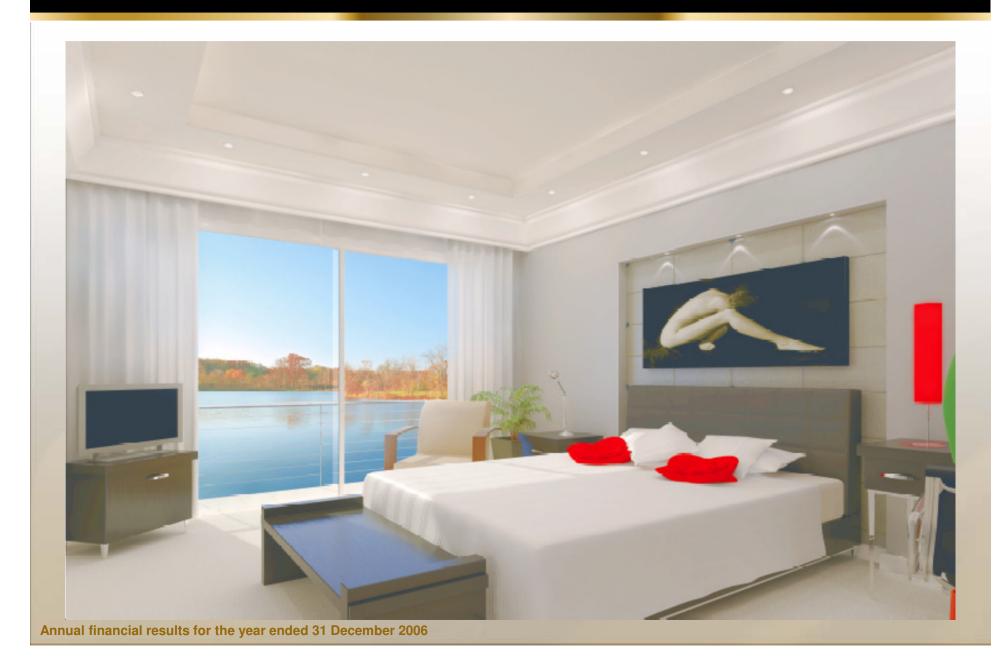






Annual financial results for the year ended 31 December 2006













Annual financial results for the year ended 31 December 2006





Corporate Activity



ALI refinancing completed R445,5 million

Garden Route Casino

Inkonka acquisition completed
 R181,6 million

Goldfields Casino

Tanglepark acquisition completed
 R128,6 million

West Coast Leisure

Minority acquisition completed
 R7,8 million



2007 Post Balance Sheet Events Annual financial results for the year ended 31 December 2006

BEE Transaction



- R1.4 billion transaction
- Introduce BEE at group level
 - BEE ownership of 21.03% (total of 55.2 million shares will be issued)
- Increase shareholding to 100% in:





Gauteng





BEE Transaction



- Increase participation in Gold Reef City Casino and Goldfields Casino management contracts to 100%
- Separate "top-up" transaction
 - Increase BEE ownership in excess of 25.1% (Total of 14 million shares will be issued for R287 million cash)
- New Board members
 - B Biyela Executive Director of Strategy
 and Business Development
 - R Moloko
 Non Executive Director
 - P September Non Executive Director

New Group Structure





100%

Gold Reef Management

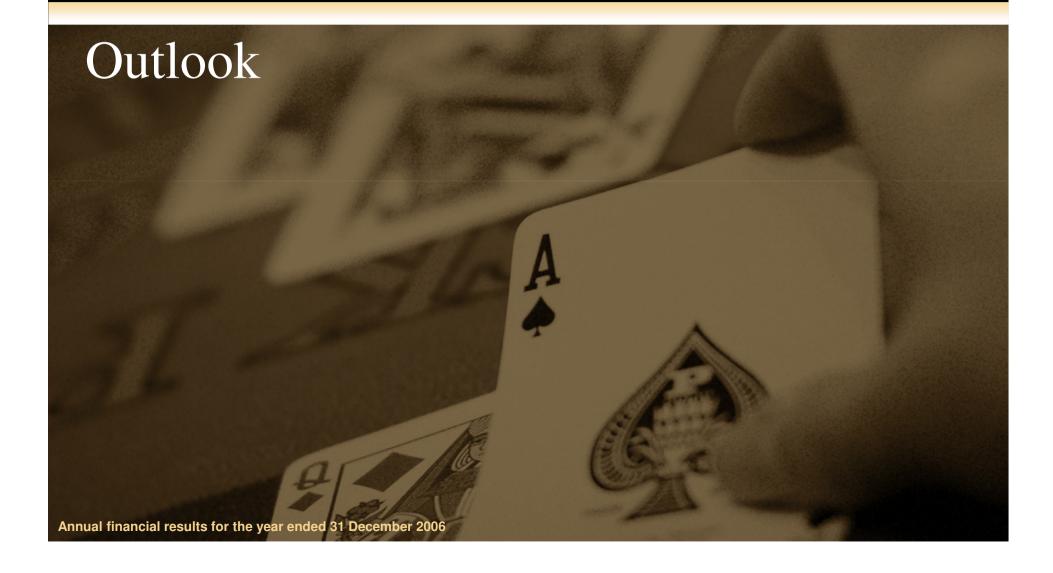
100% of Management contracts for:

- Gold Reef City Casino
- Gold Reef City Theme Park
- Goldfields Casino
- Mykonos Casino
- Garden Route Casino
- Golden Horse Casino

	Casino Interests
100%	Akani Egoli (Gold Reef City)
70.4%	West Coast Leisure (Mykonos Casino)
100.0% SPV 42.5% 42.5%	Garden Route Casino (Garden Route Casino)
100%	Akani Msunduzi (Golden Horse Casino)
100%	Goldfields Casino & Entertainment Centre (Goldfields Casino)
100%	Silverstar Development Limited

Annual financial results for the year ended 31 December 2006





South African Economy



- Inflation appears under control
- Higher interest rates expected to pressure consumer spend
- Currency volatility
 - may impact on high levels of capital expenditure
- Foreign capital inflows strong
- Growth buoyant with expected formal employment gains
- Wage increases expected to grow above inflation
 - bodes well for rising real disposable income

Challenges

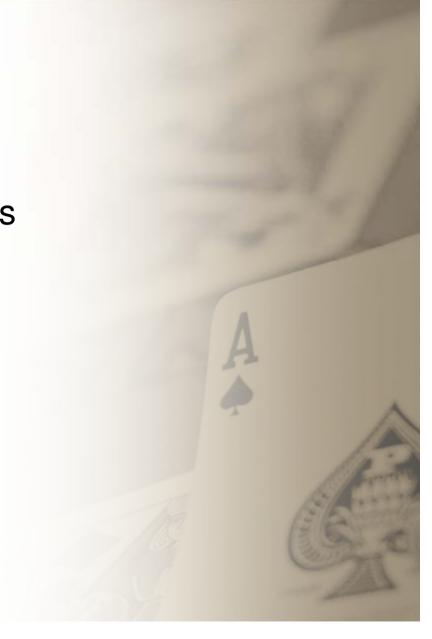


Security

Interrupted Municipal Services

Electronic Bingo Terminals

V HIV / AIDS



Prospects



- Revenue growth still strong despite higher inflation and interest rates
- Substantial gearing re-introduced onto balance sheet
- Increased stakes in existing operations
- New licences and ongoing bids:
 - Silverstar
 - Queenstown
 - Vaal
- BEE transaction
- Local and international opportunities



