



Agenda



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Introduction and Group Structure

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Introduction 2008



- ♥ Market capitalisation of approximately **R4,5 billion** at **R15,50** per share
- ♥ Adjusted EBITDAR multiple of **6,1** at **R15,50** with net debt of **R1,25 billion**
- ♥ P/E of **11,4** at **R15,50** on 2008 **Adjusted HEPS**
- ♥ **18,2%** of national gaming positions with **132** tables and **3 940** slots in **7** casinos
- ♥ GRR disbursed or committed **R22,6 million** for social responsibility in 2008 (2007: **R13,8 million**)

Annual financial results for the year ended 31 December 2008

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Introduction 2008



2008 defined by:

- ♥ Completion of Silverstar and Queens Casino developments



- ♥ Refurbishment projects commenced at Golden Horse Casino and Mykonos Casino

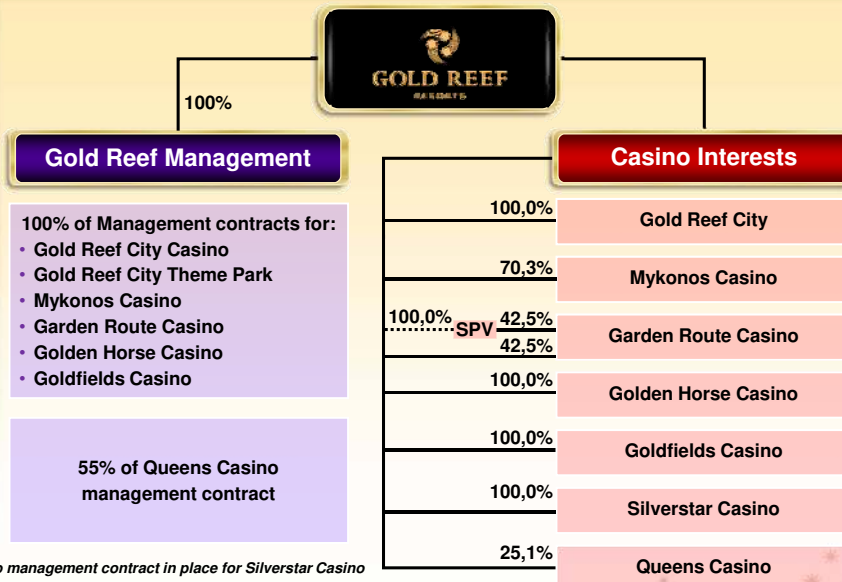


- ♥ Focus on cost control in order to preserve margins in challenging economic conditions

Annual financial results for the year ended 31 December 2008

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Group Structure



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Industry Overview

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South African Economy



- Challenging economic conditions and talk of recession
- Lack of disposable income puts pressure on consumer spend and therefore revenue
- Inflationary pressures on costs erodes margins

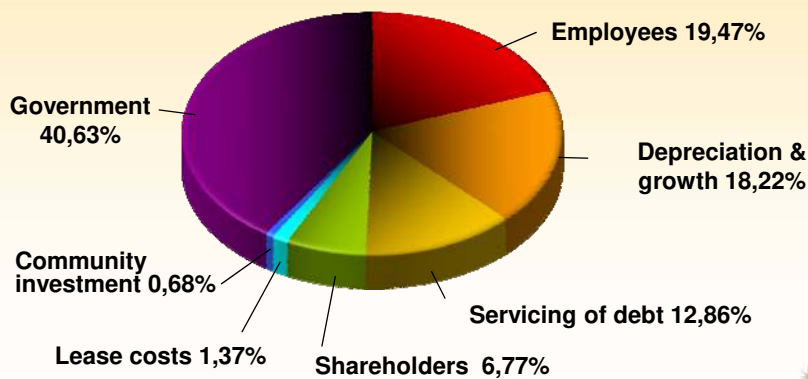
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Casino Industry Value Added



- Total GGR of R15,6 billion to March 2008 (2007: R13,5 billion)
- Slower growth in 2H 2008 indication of the impact that the economic downturn has had on the industry



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Provincial Revenue



Analysis of Provincial GGR

<i>R million</i>	2004	2005	2006	2007	2008	% Change
Gauteng	3 674	4 208	4 878	5 469	5 896	7,8%
KwaZulu-Natal	1 175	1 519	1 765	2 118	2 258	6,6%
Western Cape	1 359	1 643	1 877	2 203	2 227	1,1%
Free State	155	195	289	365	381	4,4%
Eastern Cape	646	746	824	908	905	(0,3%)

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Operations Overview

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Gauteng Overview



Gauteng makes up 41% of the SA gaming market



**Gauteng
Revenue for 2008**

1H: 7,3%

2H: 8,4%

FY: 7,8%

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Gauteng



Gauteng market grew 7,8%

Market share	2008	2007	% change
Gold Reef City	16,0%	17,4%	(1,4%)
Silverstar Casino	8,5%	0,4%*	8,1%

* Casino opened 11 Dec 2007



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Gold Reef City



- 🏆 Gold Reef City Casino
- 🏆 Gold Reef City Theme Park
- 🏆 South African Apartheid Museum (operated by S21 Company)



Annual financial results for the year ended 31 December 2008

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Gold Reef City Casino



- 🏆 Salon Privé refurbishment completed during the year
- 🏆 Change in theatre business model to reduce losses
- 🏆 Strong focus on cost management to preserve margins



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Gold Reef City Casino



Rand	2008	2007	% change
No. of tables	50	50	-
Total tables GGR	234 283 485	242 112 002	(3,2%)
GGR / table	4 685 670	4 842 240	(3,2%)
No. of slots	1 600	1 600	-
Total slots GGR	706 256 295	708 735 719	(0,3%)
GGR / slot machine	441 410	442 960	(0,3%)
No. of visitors*	3 282 235	3 411 376	(3,8%)

* Including Theme Park



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Gold Reef City Theme Park



- Performance impacted by challenging economic conditions & inclement weather
- Additional food & beverage facilities opened during December 2008
- Ongoing revitalisation program continuing



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Gold Reef City



<i>R million</i>	2008	2007	% Change
Revenue	1 057	1 061	(0,4%)
EBITDAR	378	420	(10,0%)
EBITDAR %	35,8%	39,6%	(3,8%)
External debt	(247)	(305)	19,0%



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Gold Reef City



<i>R million</i>	2008	2007	% Change
Revenue	1 057	1 061	(0,4%)
Casino	990	994	(0,4%)
Theme Park	67	67	-



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Gold Reef City



R million

	2008	2007	% Change
Revenue	1 057	1 061	(0,4%)
EBITDAR	378	420	(10,0%)
Casino	376	420	(10,5%)
Theme Park	2	*	-

* Amount less than R1 million

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Gold Reef City



R million

	2008	2007	% Change
Revenue	1 057	1 061	(0,4%)
EBITDAR	378	420	(10,0%)
EBITDAR %	35,8%	39,6%	(3,8%)
Casino	38,0%	42,3%	(4,3%)
Theme Park	3,0%	-	-

Annual financial results for the year ended 31 December 2008

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Silverstar Casino



🏆 All facilities successfully opened:

- Hotel
- Conference facilities
- Restaurants
- Entertainment facilities
- Spa

🏆 Growth in market share

🏆 Growth in margin



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Silverstar Casino



<i>Rand</i>	2008	2007
No. of tables	24	26
Total tables GGR	113 053 280	*
GGR / table	4 710 553	*
No. of slots	784	756
Total slots GGR	390 435 167	*
GGR / slot	498 004	*
No. of visitors	1 371 867	*

* Only opened 11 December 2007



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Silverstar Casino



<i>R million</i>	2008	2007	% Change
Revenue	510	25	1 940,0%
EBITDAR	191*	8*	2 287,5%
EBITDAR %	37,5%	32,0%	5,5%
External debt	(1 308)	(973)	(34,4%)

* Adjusted to exclude pre-opening expenses



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KwaZulu-Natal Overview



Kwazulu-Natal makes up 17% of the SA gaming market



**KwaZulu-Natal
Revenue for 2008**

1H: 6,0%

2H: 7,2%

FY: 6,6%

Annual financial results for the year ended 31 December 2008

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KwaZulu-Natal



KwaZulu-Natal market grew 6,6%

Market share	2008	2007	% change
Golden Horse Casino	10,6%	10,4%	0,2%



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Golden Horse Casino



- ♥ Refurbished Salon Privé contributing to tables revenue growth
- ♥ Development progressing well & incorporating refurbishments to:
 - Gaming floor
 - Hotel
 - Conference facilities
 - Restaurants



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Golden Horse Casino



<i>Rand</i>	2008	2007	% change
No. of tables	18	16	12,5%
Total tables GGR	47 779 472	37 339 392	28,0%
GGR / table	2 654 415	2 333 712	13,7%
No. of slots	450	450	-
Total slots GGR	190 841 839	181 669 930	5,0%
GGR / slot	424 093	403 711	5,0%
No. of visitors	1 711 430	1 791 519	(4,5%)



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Golden Horse Casino



<i>R million</i>	2008	2007	% Change
Revenue	244	226	8,0%
EBITDAR	110	110	-
EBITDAR %	45,1%	48,7%	(3,6%)
External debt	(33)	(59)	44,1%



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Western Cape Overview



Western Cape makes up 17% of the SA gaming market



**Western Cape
Revenue for 2008**

1H: 5,1%

2H: (2,7%)

FY: 1,1%

Annual financial results for the year ended 31 December 2008

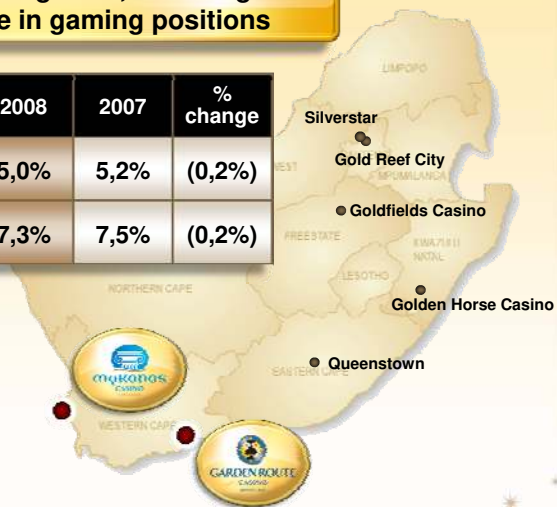
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Western Cape



**Western Cape market grew 1,1% taking into
account increase in gaming positions**

Market share	2008	2007	% change
Mykonos Casino	5,0%	5,2%	(0,2%)
Garden Route Casino	7,3%	7,5%	(0,2%)



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Mykonos Casino



- Refurbishment plan progressing well (scheduled completion in June 2009)
- 22 additional slots added



Annual financial results for the year ended 31 December 2008

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Mykonos Casino



<i>Rand</i>	2008	2007	% change
No. of tables	9	9	-
Total tables GGR	12 030 122	12 633 200	(4,8%)
GGR / table	1 336 680	1 403 689	(4,8%)
No. of slots	300	278	7,9%
Total slots GGR	99 591 583	103 128 458	(3,4%)
GGR / slot	331 972	370 966	(10,5%)
No. of visitors	973 845	1 027 347	(5,2%)



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Mykonos Casino



<i>R million</i>	2008	2007	% Change
Revenue	112	116	(3,4%)
EBITDAR	48	54	(11,1%)
EBITDAR %	42,9%	46,6%	(3,7%)
External debt	-	-	-



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Garden Route Casino



- Planned refurbishment project to include additional slots, food and beverage and entertainment facilities
- Golf course development continues to augment property



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Garden Route Casino



<i>Rand</i>	2008	2007	% change
No. of tables	16	16	-
Total tables GGR	18 042 661	20 353 073	(11,4%)
GGR / table	1 127 666	1 272 067	(11,4%)
No. of slots	376	376	-
Total slots GGR	144 966 289	144 068 096	0,6%
GGR / slot	385 549	383 160	0,6%
No. of visitors	448 293	509 451	(12,0%)



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Garden Route Casino



<i>R million</i>	2008	2007	% Change
Revenue	164	166	(1,2%)
EBITDAR	80	84	(4,8%)
EBITDAR %	48,8%	50,6%	(1,8%)
External debt	(15)	(41)	62,6%



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Free State Overview



Free State makes up 2% of the SA gaming market



**Free State
Revenue for 2008**

1H: 2,6%

2H: 6,0%

FY: 4,4%

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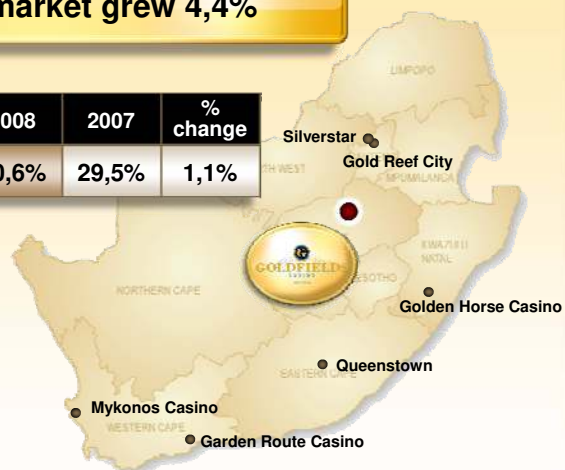
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Goldfields Casino



Free State market grew 4,4%

Market share	2008	2007	% change
Goldfields Casino	30,6%	29,5%	1,1%



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Goldfields Casino



- ♥ Enlarged facility includes:
 - Restaurants
 - Sports bar
 - Conference facilities
- ♥ Hotels rooms to be added
- ♥ Shopping Centre development planned



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Goldfields Casino



<i>Rand</i>	2008	2007	% change
No. of tables	9	9	-
Total tables GGR	14 439 495	13 216 163	9,3%
GGR / table	1 604 388	1 468 463	9,3%
No. of slots	250	250	-
Total slots GGR	101 967 655	94 351 740	8,1%
GGR / slot	407 871	377 407	8,1%
No. of visitors	808 408	830 509	(2,7%)



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Goldfields Casino



R million

	2008	2007	% Change
Revenue	118	108	9,3%
EBITDAR	53	50	6,0%
EBITDAR %	44,9%	46,3%	(1,4%)
External debt	(58)	(71)	18,3%



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Eastern Cape Overview



Eastern Cape makes up 7% of the SA gaming market



**Eastern Cape
Revenue for 2008**

1H: 2,2%

2H:(2,6%)

FY:(0,3%)

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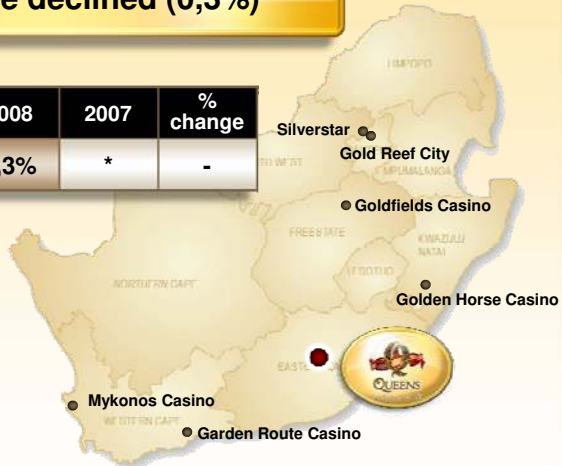
Queens Casino



Eastern Cape declined (0,3%)

Market share	2008	2007	% change
Queens Casino	4,3%	*	-

* Casino opened 21 Dec 2007



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Queens Casino



- 👑 First full year of trading
- 👑 Development completed including:
 - Hotel
 - Conference facilities
 - Sports bar
 - Restaurant



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Queens Casino



<i>Rand</i>	2008	2007
No. of tables	6	6
Total tables GGR	6 227 810	*
GGR / table	1 037 968	*
No. of slots	180	180
Total slots GGR	32 381 155	*
GGR / slot machine	179 895	*
No. of visitors	289 256	*

* Trading started 21 December 2007



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Queens Casino



<i>R million</i>	2008	2007	% Change
Revenue	46	1	4 500,0%
EBITDAR	7#	*	-
EBITDAR %	15,2%	-	-
External debt	(51)	**	-

Adjusted to exclude pre-opening expenses

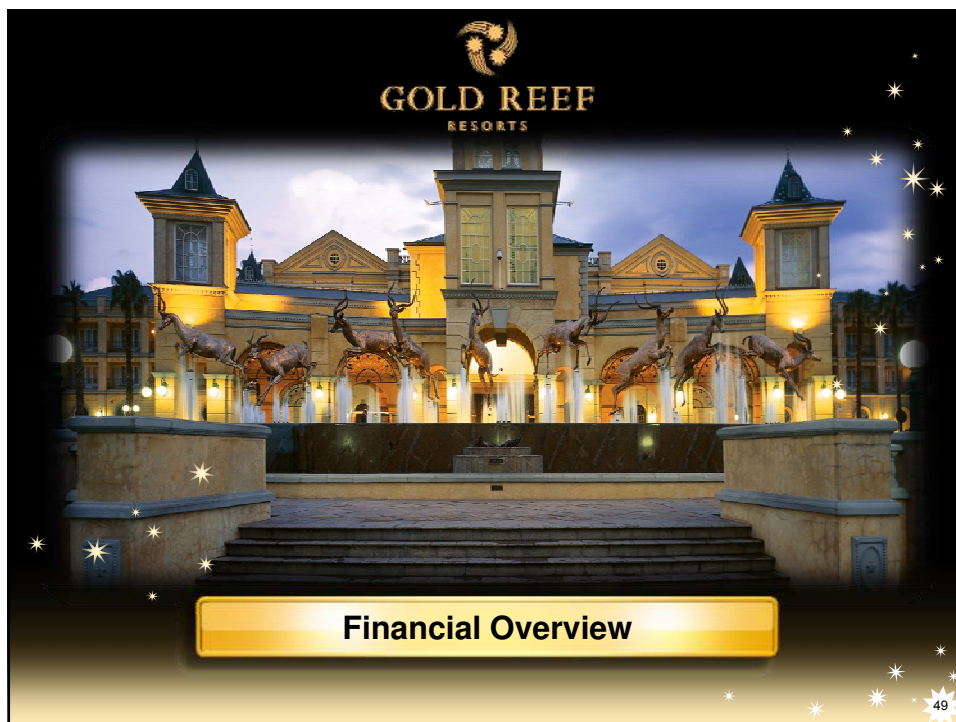
* Amount less than R1 million

** Funded by shareholder loans



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Group Income Statement			
		Reviewed for the year ended 31 December 2008 Rm	Restated for the year ended 31 December 2007 Rm
Revenue	29,1	2 197	1 702
Net gaming win		2 042	1 566
Theme Park		67	67
Food and beverage		32	21
Other		56	48
Other income		1	8
Gaming levies and VAT		2 198	1 710
Employee costs		(410)	(310)
Promotional and marketing costs		(463)	(362)
Depreciation and amortisation		(133)	(95)
Other operating expenses		(161)	(153)
Operating profit	70,3	(326)	(376)
Finance income		705	414
Finance costs		80	33
Profit before equity accounted earnings		(214)	(56)
Share of loss in associate		571	391
Profit before taxation		(8)	(1)
Taxation expense		563	390
Profit for the year	92,3	(188)	(195)
Attributable to:			
Equity holders of Gold Reef	145,2	375	195
Minority interest		358	146
Number of shares in issue (000)		17	49
Weighted average number of shares in issue (000)		291 990	291 990
Earnings per share (cents)	114,2	274 567	239 662
Diluted earnings per share (cents)	114,2	130,3	60,8
Dividends per share		130,3	60,8
Ordinary (cents)	-	65,0	65,0
Special (cents)	-	-	35,0

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Supplementary Information



EBITDAR RECONCILIATION	%	Reviewed for the year ended 31 December 2008 Rm	Restated for the year ended 31 December 2007 Rm
Operating profit		705	414
Property and equipment rental		20	15
Depreciation and amortisation		161	153
EBITDAR	52,2	886	582
Weighted average number of shares in issue (000)		274 567	239 662
EBITDAR per share (cents)	32,8	322,7	243,0
EBITDAR margin (%)		40,3	34,2
ADJUSTED EBITDAR RECONCILIATION	%	2008 Rm	2007 Rm
EBITDAR		886	582
Pre-opening expenses at Silverstar Casino		3	58
IFRS2 charges resulting from share exchange and top-up transaction		-	101
Impairment of related party balance arising out of share exchange and top-up transaction		3	-
Costs relating to corporate activity		12	23
Adjusted EBITDAR	18,3	904	764
Weighted average number of shares in issue (000)		274 567	239 662
Adjusted EBITDAR per share (cents)	3,2	329,1	319,0
Adjusted EBITDAR margin (%)		41,1	44,9

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Supplementary Information



HEADLINE EARNINGS RECONCILIATION	%	Reviewed for the year ended 31 December 2008 Rm	Restated for the year ended 31 December 2007 Rm
Attributable profit for the year		358	146
Impairment of intangible		-	40
Profit on sale of financial instruments		*	-
Fair value of land and accounts receivable		-	(1)
Profit on sale of property, plant and equipment		*	(1)
Headline earnings	94,6	358	184
Weighted average number of shares in issue (000)		274 567	239 662
Headline earnings per share (cents)	69,8	130,3	76,7
Diluted headline earnings per share (cents)	69,8	130,3	76,7
ADJUSTED HEADLINE EARNINGS RECONCILIATION	%	2008 Rm	2007 Rm
Headline earnings		358	184
Pre-opening expenses at Silverstar Casino and Queens Casino		2	53
IFRS2 charges resulting from share exchange and top-up transaction		-	101
Impairment of related party balance arising out of share exchange and top-up transaction		3	-
Costs relating to corporate activity		12	23
Adjusted headline earnings	3,9	375	361
Weighted average number of shares in issue (000)		274 567	239 662
Adjusted headline earnings per share (cents)	(9,4)	136,5	150,7

* Amount less than R1 million

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Group Balance Sheet



	Reviewed at 31 December 2008 Rm	Audited at 31 December 2007 Rm
Assets		
Non-current Assets		
Property, plant and equipment	2 545	2 280
Leasehold improvements	123	104
Intangible assets	1 187	1 189
Deferred tax assets	5	47
Investment in associate	31	42
Derivative financial instruments	-	43
Share scheme	33	80
	3 824	3 785
Current Assets		
Inventories	19	18
Trade and other receivables	30	75
Cash and cash equivalents	443	332
Amounts owing by related parties	*	*
	492	425
Total Assets	4 316	4 210

Assets

Non-current Assets

Property, plant and equipment
Leasehold improvements
Intangible assets
Deferred tax assets
Investment in associate
Derivative financial instruments
Share scheme

Current Assets

Inventories
Trade and other receivables
Cash and cash equivalents
Amounts owing by related parties

Total assets

* Amount less than R1 million.

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Group Balance Sheet



	Reviewed at 31 December 2008 Rm	Audited at 31 December 2007 Rm
Assets		
Property, plant and equipment	2 545	2 280
Leasehold improvements	123	104
Intangible assets	1 187	1 189
Deferred tax assets	5	47
Investment in associate	31	42
Derivative financial instruments	-	43
Share scheme	33	80
	3 824	3 785
Current Assets		
Inventories	19	18
Trade and other receivables	30	75
Cash and cash equivalents	443	332
Amounts owing by related parties	*	*
	492	425
Total Assets	4 316	4 210

Equity and liabilities

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
Derivative financial instruments

Current liabilities

Trade and other payables
Provisions
Bank overdraft
Current tax liabilities
Current portion of interest-bearing borrowings
Amounts owing to related parties

Total equity and liabilities

* Amount less than R1 million.

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Group Changes in Equity



	Share capital net of treasury Rm	Reserves~ Rm	Retained earnings Rm	Minority interest Rm	Total equity Rm
Balance at 1 January 2007	428	40	720	197	1 385
Issue of shares as part of share exchange and top-up transaction	1 336	340	-	-	1 676
Effect of share exchange and top-up transaction on group equity	-	(542)	-	(200)	(742)
Transfer between reserves	-	(2)	2	-	-
Issue of shares to share scheme	60	-	-	-	60
Recognition of share-based payments	-	12	-	-	12
Fair value adjustment on derivative hedge recognised in equity during the year	-	37	-	-	37
Attributable profit for the year	-	-	146	49	195
Dividend paid	-	-	(150)	-	(150)
Dividends paid to minorities by subsidiaries	-	-	-	(14)	(14)
Balance at 1 January 2008	1 824	(115)	718	32	2 459
Net movement between share scheme and participants	(29)	(5)	-	-	(34)
Recognition of share-based payments	-	4	-	-	4
Fair value adjustment on derivative hedge released from equity during the year	-	(67)	-	-	(67)
Attributable profit for the year	-	-	358	17	375
Dividend paid	-	-	(277)	-	(277)
Dividends paid to minorities by subsidiaries	-	-	-	(6)	(6)
Balance at 31 December 2008	1 795	(183)	799	43	2 454

~ "Reserves" comprise of "Share-based payment reserve" and "Other reserves". These reserves are disclosed separately on the balance sheet.

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Group Cash Flow Statement



	Reviewed for the year ended 31 December 2008 Rm	Audited for the year ended 31 December 2007 Rm
Cash flow from operating activities		
Profit before taxation	563	390
Non-cash items and other adjustments	339	285
Decrease / (increase) in net current assets	45	(63)
Cash flow from operating activities	947	612
Finance income	45	32
Finance cost	(214)	(56)
Taxation paid	(186)	(200)
Dividend paid	(277)	(150)
Net cash generated in operating activities	315	238

Cash flow from operating activities

Profit before taxation	563	390
Non-cash items and other adjustments	339	285
Decrease / (increase) in net current assets	45	(63)
Cash flow from operating activities	947	612
Finance income	45	32
Finance cost	(214)	(56)
Taxation paid	(186)	(200)
Dividend paid	(277)	(150)
Net cash generated in operating activities	315	238

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Group Cash Flow Statement



	Reviewed for the year ended 31 December 2008 Rm	Audited for the year ended 31 December 2007 Rm
Cash flow from operating activities		
Profit before taxation	161.1	176.1
Depreciation and amortisation	2,028.0	1,746.1
Gain/(loss) on disposal of property, plant and equipment	89.0	161.1
Finance income	1.0	1.0
Finance expense	(1.0)	(1.0)
Share of profit/(loss) of associates	1.0	1.0
Change in provisions	(1.0)	(1.0)
Change in provisions	(1.0)	(1.0)
Net cash generated from operating activities	2,266.1	1,972.3
Cash flow from investing activities		
Acquisition of property, plant and equipment	(422.0)	(1,066.0)
Acquisition of leasehold improvements	(23.0)	(5.0)
Proceeds from disposal of property, plant and equipment	3.0	10.0
Investment in intangibles	-	-
Investment in associate	-	-
Loans repaid by / (advanced to) associate	3.0	(43.0)
Loans (advanced to) / repaid by related parties	(2.0)	2.0
Net cash effect of share exchange and top-up transaction	-	(139.0)
Net cash utilised in investing activities	(441.0)	(1,241.0)

Cash flow from investing activities

Additions to property, plant and equipment	(422)	(1 066)
Additions to leasehold improvements	(23)	(5)
Proceeds from disposal of property, plant and equipment	3	10
Investment in intangibles	*	*
Investment in associate	-	*
Loans repaid by / (advanced to) associate	3	(43)
Loans (advanced to) / repaid by related parties	(2)	2
Net cash effect of share exchange and top-up transaction	-	(139)
Net cash utilised in investing activities	(441)	(1 241)

* Amount less than R1 million

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Group Cash Flow Statement



	Reviewed for the year ended 31 December 2008 Rm	Audited for the year ended 31 December 2007 Rm
Cash flow from financing activities		
(Repurchase) / issue of shares to share scheme	(34.0)	60.0
Issue of shares as part of share exchange and top-up transaction	-	287.0
Decrease / (increase) in share scheme loan	46.0	(53.0)
Dividend and loan repayments to outside shareholders	(6.0)	(14.0)
Increase in interest-bearing borrowings	246.0	977.0
Net cash generated in financing activities	252.0	1 257.0
Net increase in cash and cash equivalents	126.0	254.0
Cash and cash equivalents at beginning of year	317.0	63.0
Cash and cash equivalents at end of year	443.0	317.0

Cash flow from financing activities

(Repurchase) / issue of shares to share scheme	(34)	60
Issue of shares as part of share exchange and top-up transaction	-	287
Decrease / (increase) in share scheme loan	46	(53)
Dividend and loan repayments to outside shareholders	(6)	(14)
Increase in interest-bearing borrowings	246	977
Net cash generated in financing activities	252	1 257
Net increase in cash and cash equivalents	126	254
Cash and cash equivalents at beginning of year	317	63
Cash and cash equivalents at end of year	443	317

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Segmental Analysis



	Revenue			Adjusted EBITDAR			Adjusted EBITDAR margin		CAPEX	
	2008 Rm	2007 [^] Rm	%	2008 Rm	2007 Rm	%	2008 %	2007 %	2008 Rm	2007 Rm
Gold Reef City Casino	990	994	(0,4)	376	420	(10,5)	38,0	42,3	87	209
Gold Reef City Theme Park	67	67	-	2	*	-	3,0	-	20	26
Silverstar Casino #	510	25	1 940,0	191	8	2 287,5	37,5	32,0	282	759
Golden Horse Casino	244	226	8,0	110	110	-	45,1	48,7	33	16
Mykonos Casino	112	116	(3,4)	48	54	(11,1)	42,9	46,6	10	4
Garden Route Casino	164	166	(1,2)	80	84	(4,8)	48,8	50,6	3	11
Goldfields Casino	118	108	9,3	53	50	6,0	44,9	46,3	10	45
Queens Casino +	46	1	4 500,0	7	*	-	15,2	-	31	93
Gold Reef Management	61	70	(12,9)	16	16	-	26,2	22,9	*	*
Gold Reef Resorts	-	-	-	247	63	292,1			-	*
Consolidation and other group companies >	(115)	(71)		(226)	(41)				(31)	(92)
	2 197	1 702	29,1	904	764	18,3	41,1	44,9	445	1 071

* Amount less than R1 million.

[^] Revenue figures have been restated for the effects of customer loyalty points in terms of IFRIC 13 as well as the elimination of inter-departmental charges in terms of IAS 18 - Revenue. For further disclosure regarding these adjustments, please refer the "Basis of Preparation" section in the Commentary.

The large increases in Revenue and Adjusted EBITDAR are due to the fact that Silverstar Casino traded for a full 12 month period in 2008 whereas in the comparative period, trading only commenced on 11 December 2007.

+ The large increases in Revenue and Adjusted EBITDAR are due to the fact that Queens Casino traded for a full 12 month period in 2008 whereas in the comparative period, trading only commenced on 21 December 2007.

> Included in "Consolidation and other group companies" is the elimination of Queens Casino's results due to it being equity accounted.

Annual financial results for the year ended 31 December 2008

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Historical Review



Income Statement (R'm)	2008	2007	2006	2005	2004
Revenue	2 196	1 701	1 517	1 165	1 057
Adjusted EBITDAR	904	764	624	488	442
Attributable profit for the year	358	146	254	231	192
Headline earnings	358	184	260	210	186
Number of shares in issue	291 990	291 990	220 603	220 603	220 003
EPS (cents)	130,3	60,8	124,7	112,4	94,2
Adjusted HEPS (cents)	136,5	150,7	127,4	102,1	91,1
Adjusted EBITDAR per share (cents)	329,1	319,0	55,0	51,0	48,0
Dividend per share (cents)	65,0	65,0	55,0	51,0	48,0
Special dividend per share (cents)	-	35,0	-	-	-

* Revenue figures have been restated for the effects of customer loyalty programmes in terms of IFRIC 13 as well as the elimination of inter-departmental charges in terms of IAS 18 - Revenue.

Annual financial results for the year ended 31 December 2008

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Historical Review



Income Statement (R'm)	2008	2007	2006	2005	2004
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Dividend per share (cents)	65,0	65,0	55,0	51,0	48,0
Special dividend per share (cents)	-	35,0	-	-	-
Balance Sheet (R'm)					
Interest bearing borrowings	1 694	1 448	471,3	60,7	56,7
Net cash and cash equivalents	443	317	62,7	109,4	104,6

* Revenue figures have been restated for the effects of customer loyalty programmes in terms of IFRIC 13 as well as the elimination of inter-departmental charges in terms of IAS 18 - Revenue.

Annual financial results for the year ended 31 December 2008

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Historical Review



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Adjusted HEPS (cents)	136,5	150,7	127,4	102,1	91,1
Adjusted EBITDAR per share (cents)	329,1	319,0	305,8	237,8	216,8
Dividend per share (cents)	65,0	65,0	55,0	51,0	48,0
Special dividend per share (cents)	-	35,0	-	-	-
Balance Sheet (R'm)					
Interest bearing borrowings	1 694	1 448	471	61	57
Net cash and cash equivalents	443	317	63	109	104
Financial Ratios					
Return on equity (%)	14,8	6,0	21,4	22,1	20,6
Gearing (%)	70,3	59,7	39,7	5,8	6,1
Interest cover (times)	5,3	18,4	20,3	N/A	73,7
Dividend cover (times)	2,1	2,3	2,3	2,0	2,0
NAV per share (cents)	878,2	1 012,5	582,6	508,0	456,5
TNAV per share (cents)	445,9	516,3	350,8	442,2	441,0


* Revenue figures have been restated for the effects of customer loyalty points in terms of IFRIC 13 as well as the elimination of inter-departmental charges in terms of IAS 18 - Revenue.

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Black Economic Empowerment



- 🔑 Acquisition by Tsogo (through Mainstreet 581) of BEE shares in Gold Reef
- 🔑 Mainstreet 581 becomes a member of BEE voting pool
- 🔑 Gold Reef has petitioned Gaming Boards to confirm empowerment shareholding is acceptable

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Securities Regulation Panel (SRP)



- Adverse ruling from SRP - 1 February 2008
- Reasons for ruling issued - 14 April 2008
- Review proceedings launched by Gold Reef in the High Court

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Outlook

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Prospects



- Stable cash flow generation
- Manageable gearing
- Decreasing interest rate environment with hedges expiring
- Reducing inflation
- De-gearing expected to enhance earning growth

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