



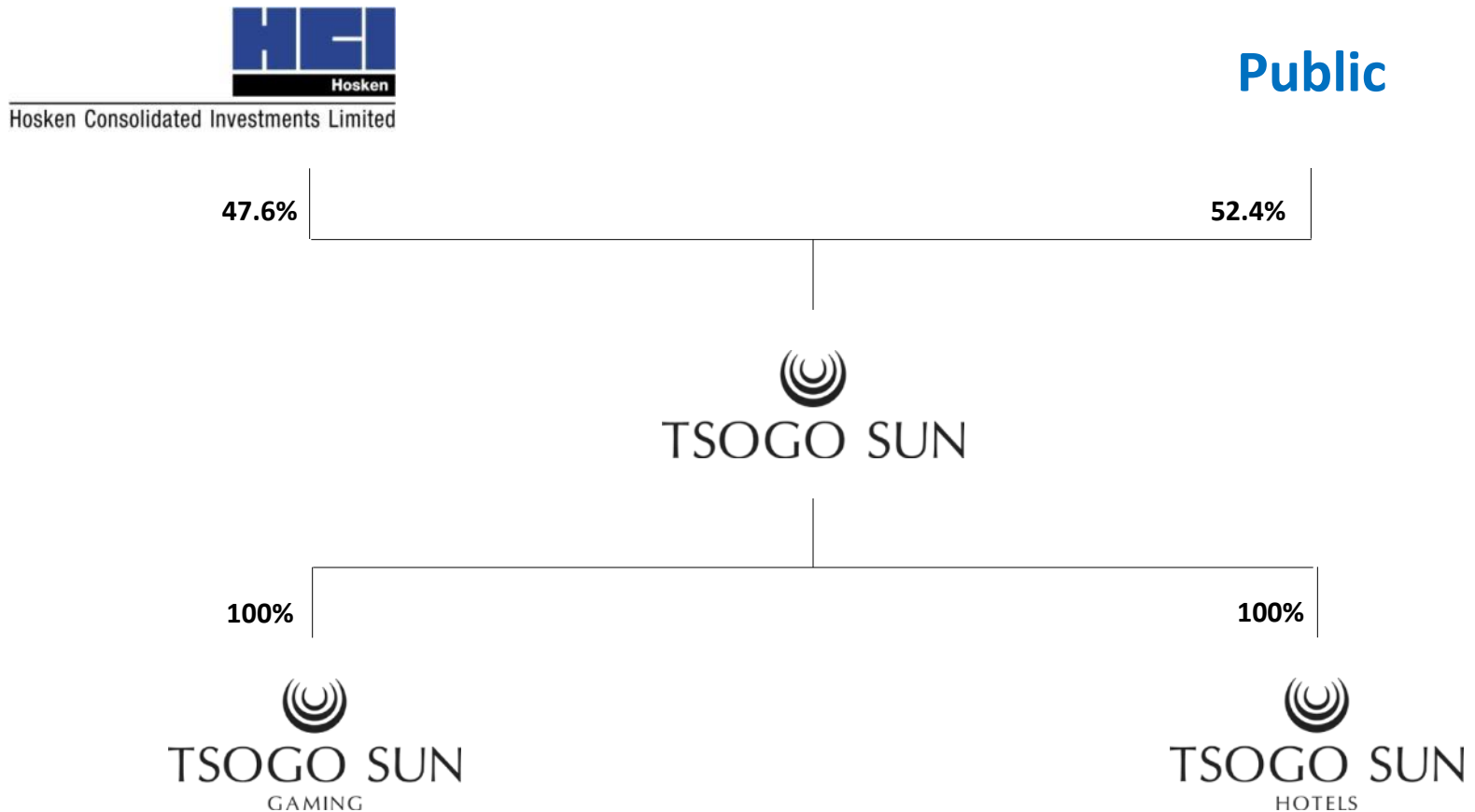
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Group Structure



Gaming Portfolio

Gauteng

100%



100%



100%



KZN

100%



100%



98%



Western Cape

100%



100%



70%



Mpumalanga

100%



100%



Eastern Cape

65%



25%



Free State

100%



Hotel Portfolio



Luxury

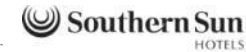
Each hotel offers guests world-class style, unparalleled service and accommodation and signature touches that define luxury travel.



BEVERLY HILLS

Full Service

With products and services that meet the needs of tomorrow's savvy global travellers, whether travelling for business or leisure.



PALAZZO



SANDTON SUN

Select Service

Delights the self-sufficient traveller with what is needed for a good level of comfort and productivity. Great hotels at great rates.



SUNCOAST
TOWERS



54
ON BATH

Budget

One number you can rely on for a great nights rest at the right price. Easily accessible basic accommodation.



Management and Board

- **TSH Board of Directors**

- **Executive Directors**

- Marcel von Aulock– Group CEO
- Rob Huddy – Group CFO

- **Non-Executive Directors**

- Johnny Copelyn (Chairman)
- Marcel Golding
- Busi Mabuza
- Elias Mphande
- Rex Tomlinson
- Jabu Ngcobo
- Yunis Shaik



Management and Board

- **Group Executive Committee**

- **Corporate**

- Marcel von Aulock – Group CEO
- Rob Huddy – Group CFO
- Noeleen Bruton – Marketing Director
- Vusi Dlamini – Group HR Director
- Laurelle Fick – Corporate Finance and Treasury Manager
- Zibusiso Kganyago – Development Director Gaming
- Kevin Page – Group Development Director
- Henry Parrymore – Chief Information Officer
- Graham Tyrrell – Group Legal Director and Company Secretary

- **Gaming**

- Jacques Booysen – MD Gaming
- Greg Lunga – FD Gaming

- **Hotels**

- Richard Weilers – COO and MD Offshore
- Jaco Boshoff – FD Hotels



Group – Revenue and Ebitdar (Rm)

	H1 F'15	H1 F'14	% Change
Revenue			
Gaming	4 086	3 978	3
Net gaming win	3 428	3 364	2
Other	658	614	7
Hotels SA	1 131	1 010	12
Hotels Offshore	251	256	(2)
Corporate (intra-group-elimination)	(24)	(20)	*
Total Group	5 444	5 224	4
Ebitdar			
Gaming	1 590	1 584	-
Hotels SA	325	314	4
Hotels Offshore	51	75	(32)
Forex (losses)/gains	(3)	29	*
Corporate	(9)	(5)	*
Total Group	1 954	1 997	(2)

Tsogo Sun Segmental (Rm)

	Income			Ebitdar ⁽¹⁾			Ebitdar Margin %	
	H1 F'15	H1 F'14	% Change	H1 F'15	H1 F'14	% Change	H1 F'15	H1 F'14
Montecasino	1 261	1 185	6	565	524	8	44.8	44.3
Suncoast	754	737	2	340	344	(1)	45.1	46.7
Gold Reef City	620	639	(3)	233	251	(7)	37.6	39.3
Silverstar	321	316	2	122	127	(4)	38.1	40.2
The Ridge	208	204	2	95	96	(1)	45.7	47.1
Emnotweni	176	163	8	72	72	-	41.1	44.4
Golden Horse	162	158	3	71	73	(3)	43.8	46.3
Hemingways	152	166	(8)	54	66	(18)	35.4	39.9
Garden Route	84	82	2	34	35	(3)	39.9	42.2
Blackrock	74	70	6	29	27	7	39.6	38.9
The Caledon	70	65	8	17	16	6	23.5	24.0
Mykonos	68	62	10	29	25	16	42.6	40.0
Goldfields	67	72	(7)	25	30	(17)	36.9	41.1
Other gaming operations	69	59	17	(96)	(102)	6		
Total gaming operations	4 086	3 978	3	1 590	1 584	-	38.9	39.8
South African hotels division ⁽²⁾	1 131	1 010	12	325	314	3	28.7	31.1
Offshore hotels division	251	256	(2)	48	104	(54)	19.1	40.6
<i>Pre-foreign exchange</i>				51	75	(32)	20.3	29.3
<i>Foreign exchange</i>								
<i>(losses)/gains</i>				(3)	29	*		
Corporate ⁽²⁾	(24)	(20)	*	(9)	(5)	*		
Group	5 444	5 224	4	1 954	1 997	(2)	35.9	38.2

Note: ⁽¹⁾ All casino units are reported pre-internal gaming management fees

⁽²⁾ Includes R24m (H1 F'14 : R23m) intergroup management fees



Key Strategic Issues

Gaming

Key Strategic Issues - Gaming

■ Montecasino

- Additional 700 gaming positions approved. 106 slot machines added
- Palazzo hotel R60m refurbishment complete
- Entertainment offerings continuously improved including tenant refurbishment
- Teatro and Events continue to attract footfall
- Acquisition of the remaining 49% minorities in the Pivot Offices for R142m in May 2014
- Expansion to accommodate the balance of the gaming positions deferred



Key Strategic Issues - Gaming

■ Montecasino

- Office development around Montecasino
- Planning for further office blocks and retail is continuing
- Construction has commenced on the first building
- Phased over 5 years



Key Strategic Issues - Gaming

■ Silverstar

- Additional 400 gaming positions approved and installed
- R560m redevelopment including additional dining options, outdoor events area, cinemas, ten-pin bowling alley, laser tag games, expanded casino offering, parking, redecoration of the interior and Privé and the CSI contribution
- Construction completed during October 2014



Key Strategic Issues - Gaming

■ Gold Reef City

- Additional 400 gaming positions approved. 100 slot machines added and an additional 60 will be added during the development
- R630m refurbishment and expansion including casino offering, cinemas, additional food and beverage outlets, cinemas, ten pin bowling alley and improved access systems at the Theme Park with an improved linkage to the casino complex, upgrade of the Theme Park aesthetics, an expansion of the Apartheid Museum and the CSI contribution
- Construction commenced in April 2014 and will continue into F'16
- Mine museum relocated from level 5 to level 2 and reopened in June 2014



Key Strategic Issues - Gaming

■ Suncoast

- Application to KZN Gaming Board for an additional 900 machines and 16 tables
- R1.8bn expansion (including a R100m CSI contribution) including additional casino space and new Privé, 22 000sqm destination retail and additional restaurants, 2 000 pax multifunction venue, multi-storey parkade and Skypark resort swimming pools
- All approvals received
- Construction to commence in calendar year 2015 with 3 year build programme
- Club Select area (60 relocated slot machines and 8 tables (6 new)) opened during August 2014



Key Strategic Issues - Gaming

▪ **Emnotweni**

- Expanded casino floor, additional covered parking and conference and events area completed in December 2013
- Restaurants and link to mall completed during May 2014
- Explorers refurbishment completed during August 2014
- Tables win growth strong but main floor slots win growth disappointing

▪ **Golden Horse**

- Refurbishments of the main floor and the Diamond Lounge will be completed between January and May 2015

▪ **Garden Route**

- Acquired remaining 15% minority stake for R51m in October 2014

Key Strategic Issues - Gaming

■ Western Cape

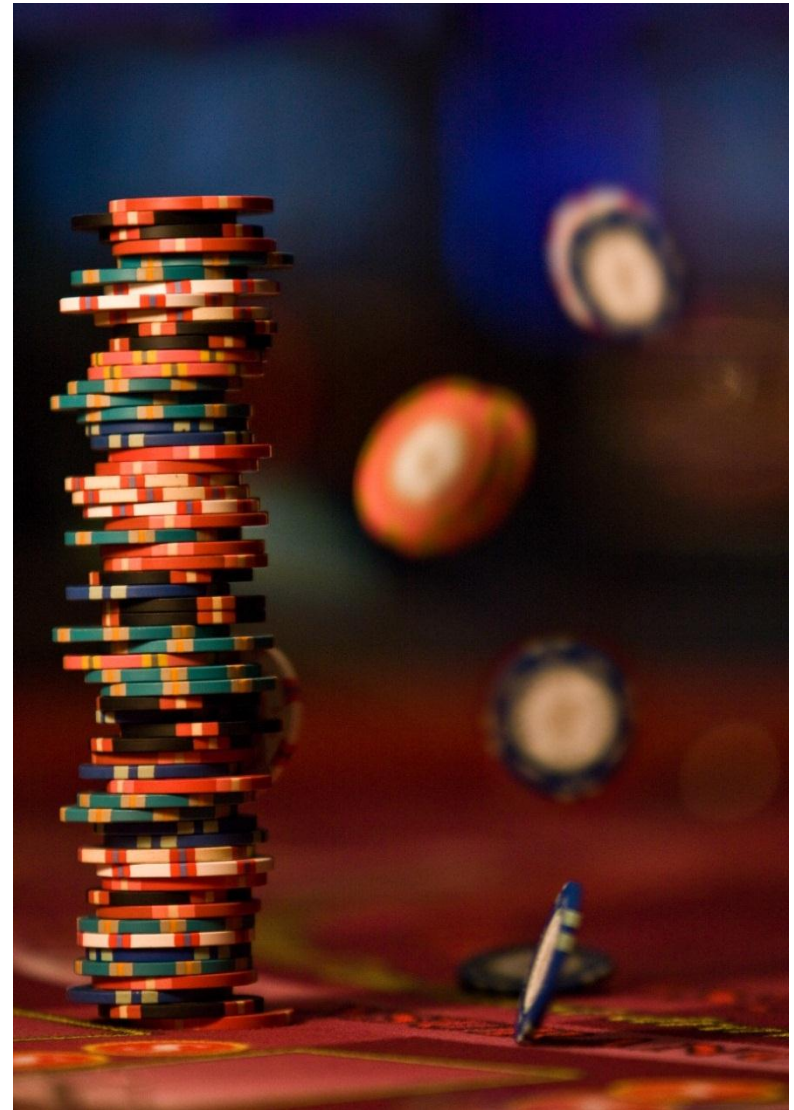
- 40% of the SunWest International Property Limited and Worcester Casino Proprietary Limited to be acquired (from Sun International Limited and Grand Parade Investments) for R2.185 million
- Subject to the fulfilment of conditions precedent which includes the approvals of the provincial Gambling and Competition authorities
- Provides the group exposure to the Western Cape market
- Preserves the group's and Sun International's ability to bid for the relocation of a licence
 - No further progress made by the Western Cape Provincial Government for the relocation of an existing Western Cape casino licence to the Cape Metropole



Key Strategic Issues - Gaming

■ Gaming Systems Changes

- Golden Horse, Gold Reef City and Garden Route completed
- Silverstar and Goldfields scheduled during F'2015
- Mykonos scheduled during F'2016



Key Strategic Issues - Gaming

▪ **Mpumalanga B-BEEE condition of licence**

- Regulators seek to impose the achievement and maintenance of a prescribed BBEE rating as a condition of licence
- Other gaming boards, including Western Cape, have indicated that they will take guidance from the outcome of the Mpumalanga dispute
- Given the nature of the recent revised draft codes whereas TSH could drop from Level 2 to Level 7, the issue is more relevant than ever
- Legal action instituted with review held on 27 and 28 February and 10 April 2014 and judgement is reserved

▪ **Mpumalanga 4th licence**

- Mpumalanga Gambling Board withdrew the RFP on 25 July 2013 on the basis that the RFP did not clearly stipulate the MGB's intentions in respect of shareholding and profit entitlement by black persons within the province
- A revised bid was submitted on 20 January 2014 and the board subsequently advised that the process was cancelled again
- Tsogo Sun has instituted legal action to review the board's decision to annul the RFP

Gaming Win (Rm)

	H1 F'15	H1 F'14	% Change
Gaming win	3 428	3 364	5
Tables	808	770	5
Slots	2 620	2 594	1
Drop/hold % – tables	22.6	22.1	0.5pp
Handle/win % – slots	5.2	5.2	-

	H1 F'15	H1 F'14	% Change
Gauteng	1 843	1 795	3
KwaZulu-Natal	898	884	2
Mpumalanga	301	295	2
Western Cape	199	188	6
Other	187	202	(8)
	3 428	3 364	2

Gauteng Gaming Tax Revenues

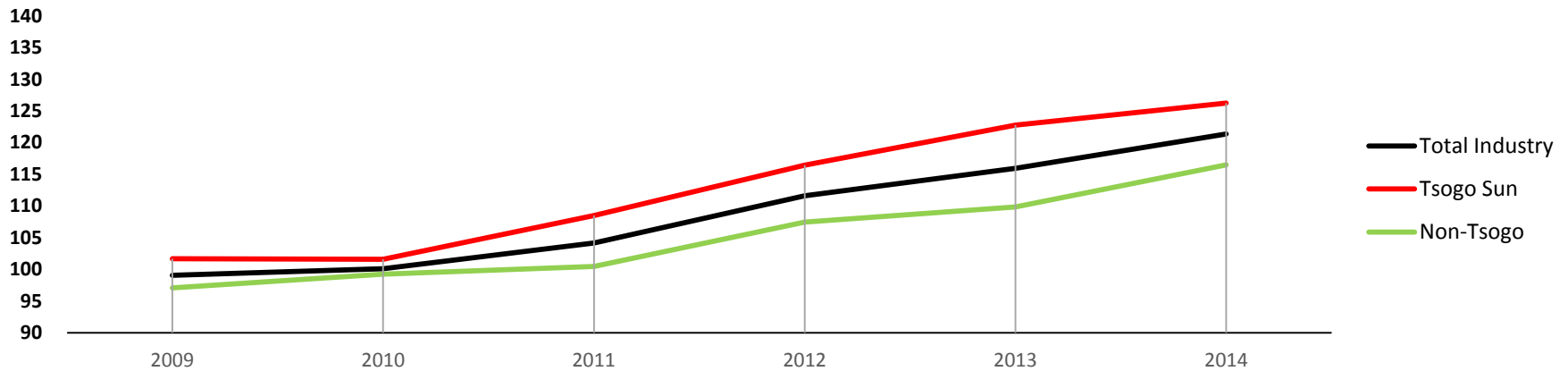
Growth in Gaming win (%)	Gauteng	Montecasino	Gold Reef City	Silver-star
Calendar years				
2000 Monte vs Sundome	25.0	(4.9)		
2001 Other casinos opened	5.8	20.9		
2002	13.9	16.5		
2003	11.0	9.6		
2004	18.9	15.5		
2005	11.1	13.2		
2006	14.9	14.5		
2007	13.1	12.6		
2008	7.8	(6.8)	(1.0)	*
2009	(0.9)	0.5	(1.3)	7.4
2010	1.1	2.0	(3.6)	0.6
2011	4.1	7.8	8.8	0.5
2012	7.2	8.0	7.5	4.2
2013	3.9	5.6	4.7	6.5
3 months to September 2014	6.5	10.0	(6.5)	2.2
6 months to September 2014	4.4	6.5	(5.2)	1.5

Note: Gaming stats differ to accounting due to timing and IFRS

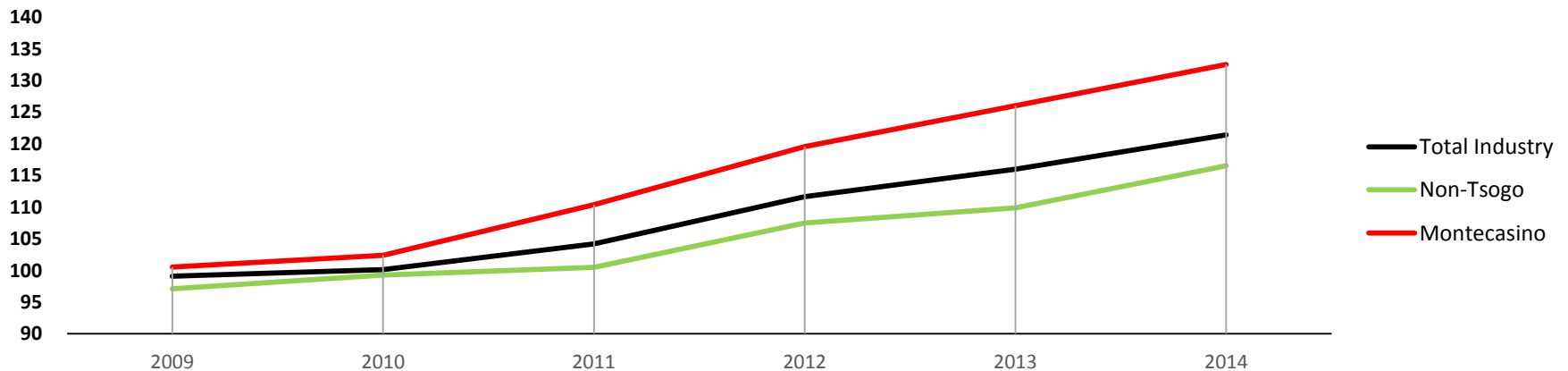


Gauteng Gaming Tax Revenues

Relative Growth (2008 = 100) Gauteng Total Industry / Tsogo Sun vs Non Tsogo Sun

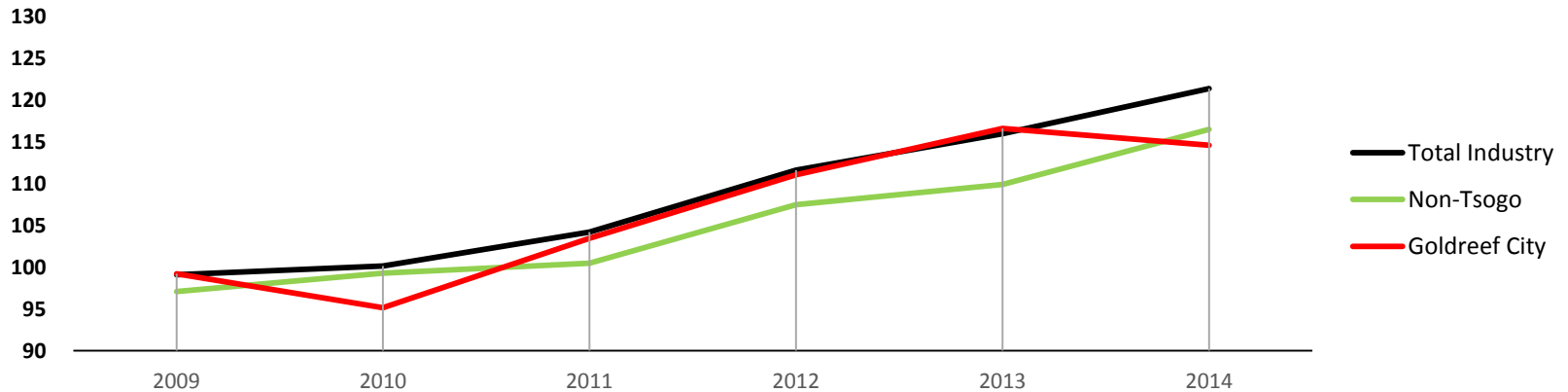


Relative Growth (2008 = 100) Gauteng Total Industry / Montecasino vs Non Tsogo Sun

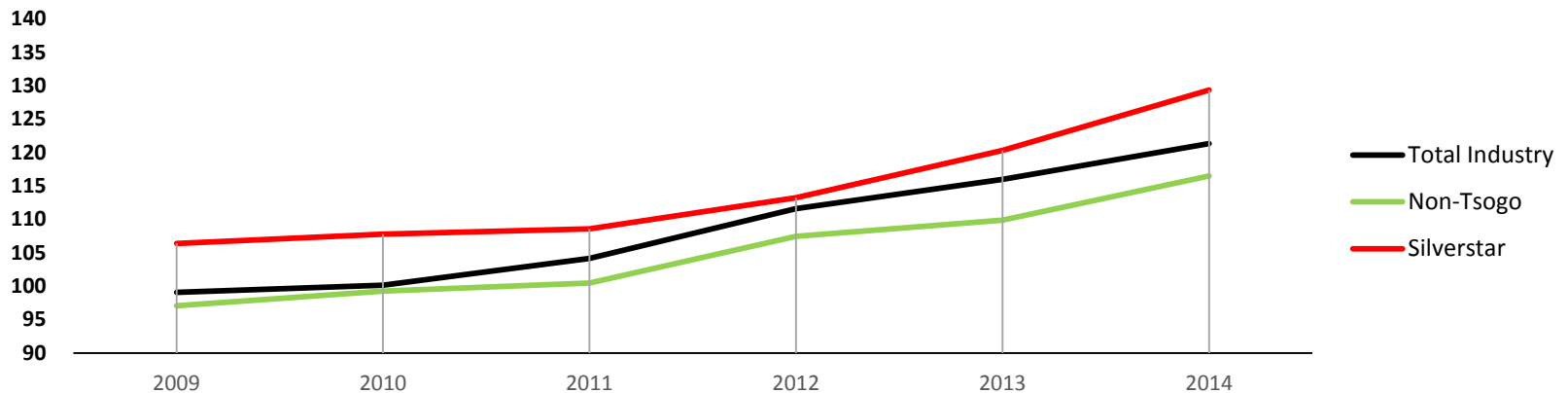


Gauteng Gaming Tax Revenues

Relative Growth (2008 = 100) Gauteng Total Industry / Goldreef vs Non Tsogo Sun



Relative Growth (2008 = 100) Gauteng Total Industry / Silverstar vs Non Tsogo Sun



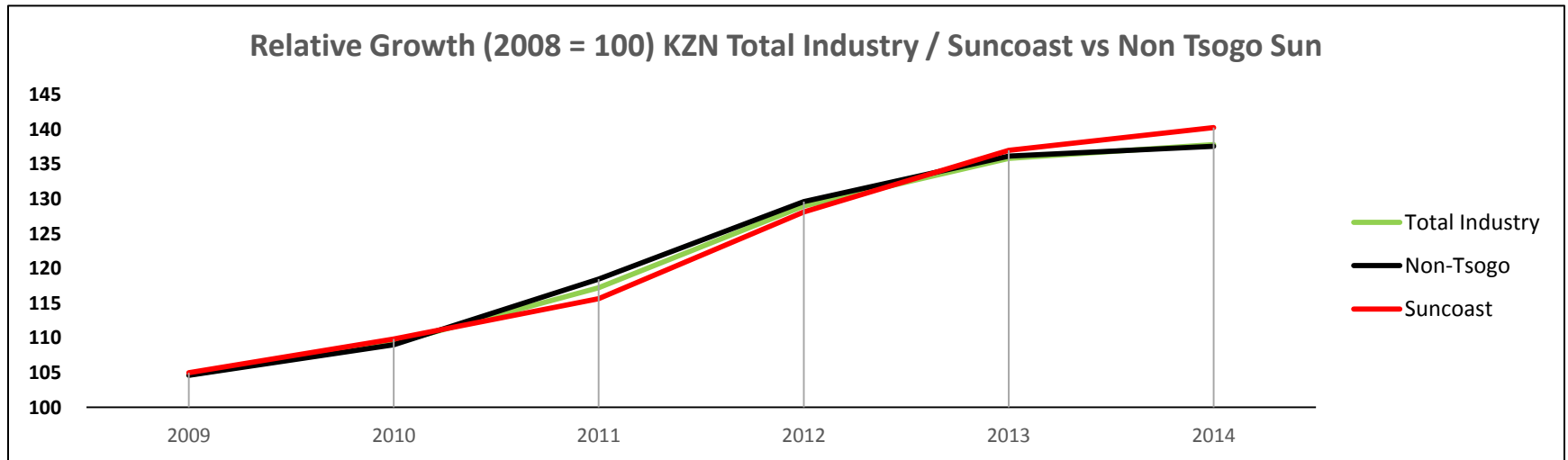
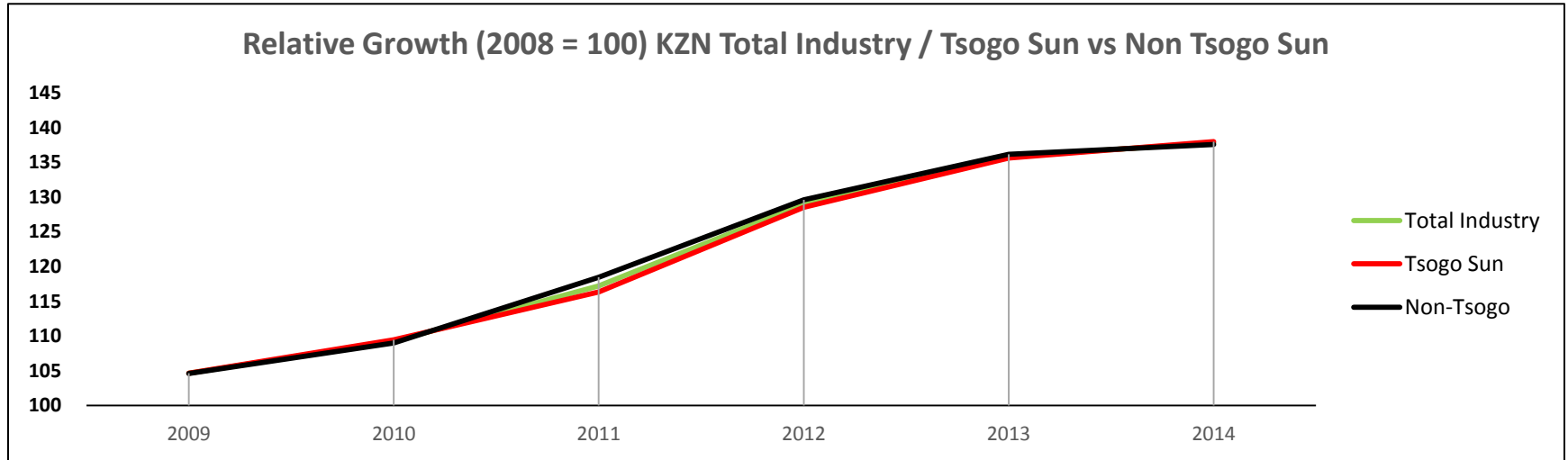
KZN Gaming Tax Revenues

Growth in Gaming win (%)	KwaZulu-Natal	Suncoast	Golden Horse	Blackrock
Calendar years				
2004	24.5	37.3		
2005	24.7	22.5		
2006	16.2	15.1		
2007	19.6	15.6		
2008	6.9	8.3		
2009	4.6	5.0	1.4	5.5
2010	4.4	4.6	4.1	10.1
2011	7.3	5.3	9.2	10.8
2012	10.0	10.8	8.9	11.6
2013	5.3	6.9	(1.6)	7.3
3 months to September 2014	1.2	1.1	(6.1)	2.5
6 months to September 2014	2.3	2.6	(4.7)	2.3

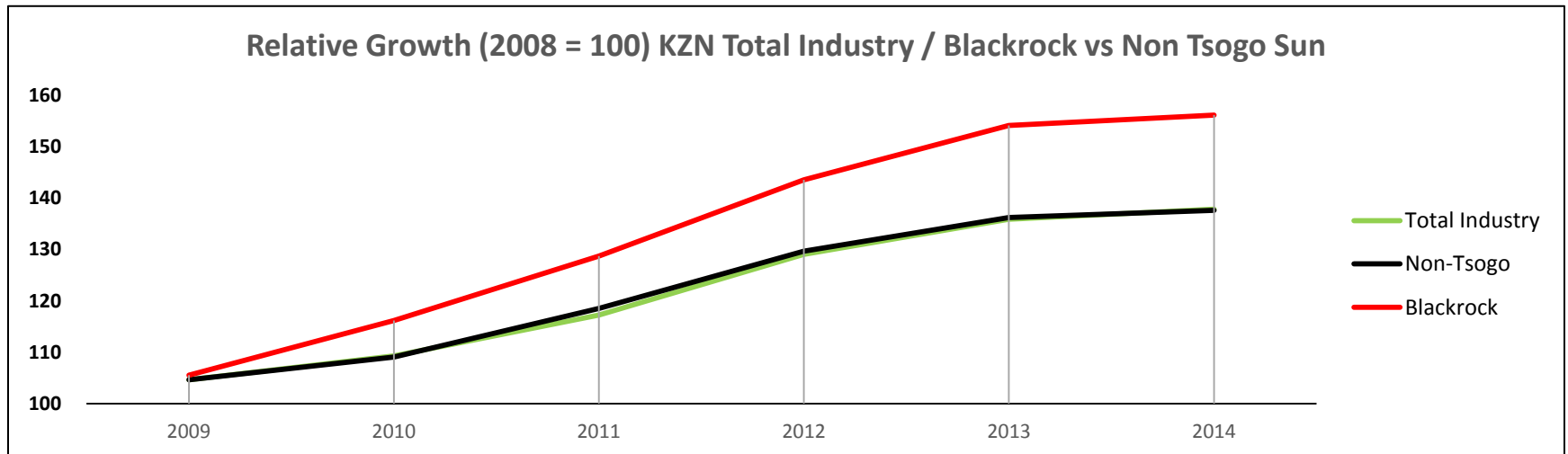
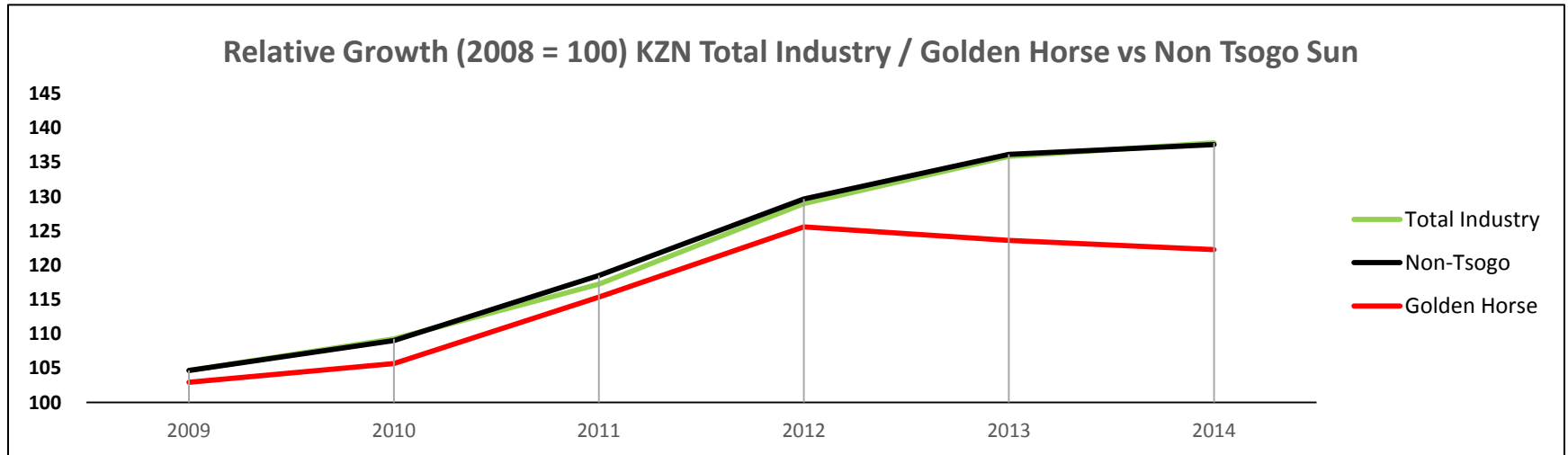
Note: Gaming stats differ to accounting due to timing and IFRS



KZN Gaming Tax Revenues



KZN Gaming Tax Revenues



Other Gaming Tax Revenues

Growth in Gaming win (%)	Province	Unit	Unit	Unit
	Mpumalanga	Ridge	Emnotweni	
3 months to September 2014	5.3	5.3	7.6	
6 months to September 2014	2.3	1.1	4.6	
	Western Cape	Caledon	Mykonos	Garden Route
3 months to September 2014	9.2	26.7	7.9	(5.8)
6 months to September 2014	11.5	26.2	10.4	0.6
	Eastern Cape	Hemingways	Queens	
3 months to September 2014	5.1	(8.5)	12.0	
6 months to September 2014	3.6	(6.9)	3.0	
	Free State	Goldfields		
3 months to September 2014	4.4	(6.4)		
6 months to September 2014	(3.0)	(5.2)		

Note: Gaming stats differ to accounting due to timing and IFRS





Key Strategic Issues

Hotels

Hotels – Portfolio Philosophy



- Ideally own all components
 - Tsogo Sun Hotels strategic advantage in scale
 - More capital intensive but allows substantially higher return on effort
 - Retains control of the assets providing extended tenure and resilience
- Lease building on long term basis if Tsogo can't own – but lose growth of property value
- In SA only manage if strategically important and no option to own or lease
- Offshore – management contracts are a low risk option to enter new markets
- Not a franchisor of our own brands but will operate hotels as franchisee where necessary

Owned and Managed

	Hotels	Rooms	Owned	Managed
Luxury	6	1 113	410	703
Full Service	20	4 260	4 260	-
Select Service	27	4 908	4 061	847
Budget	23	1 690	1 690	-
Timeshare & Resorts	7	1 161	307	854
South Africa	83	13 132	10 728	2 404
Offshore	9	1 536	1 053	483
Total	92	14 668	11 781	2 887

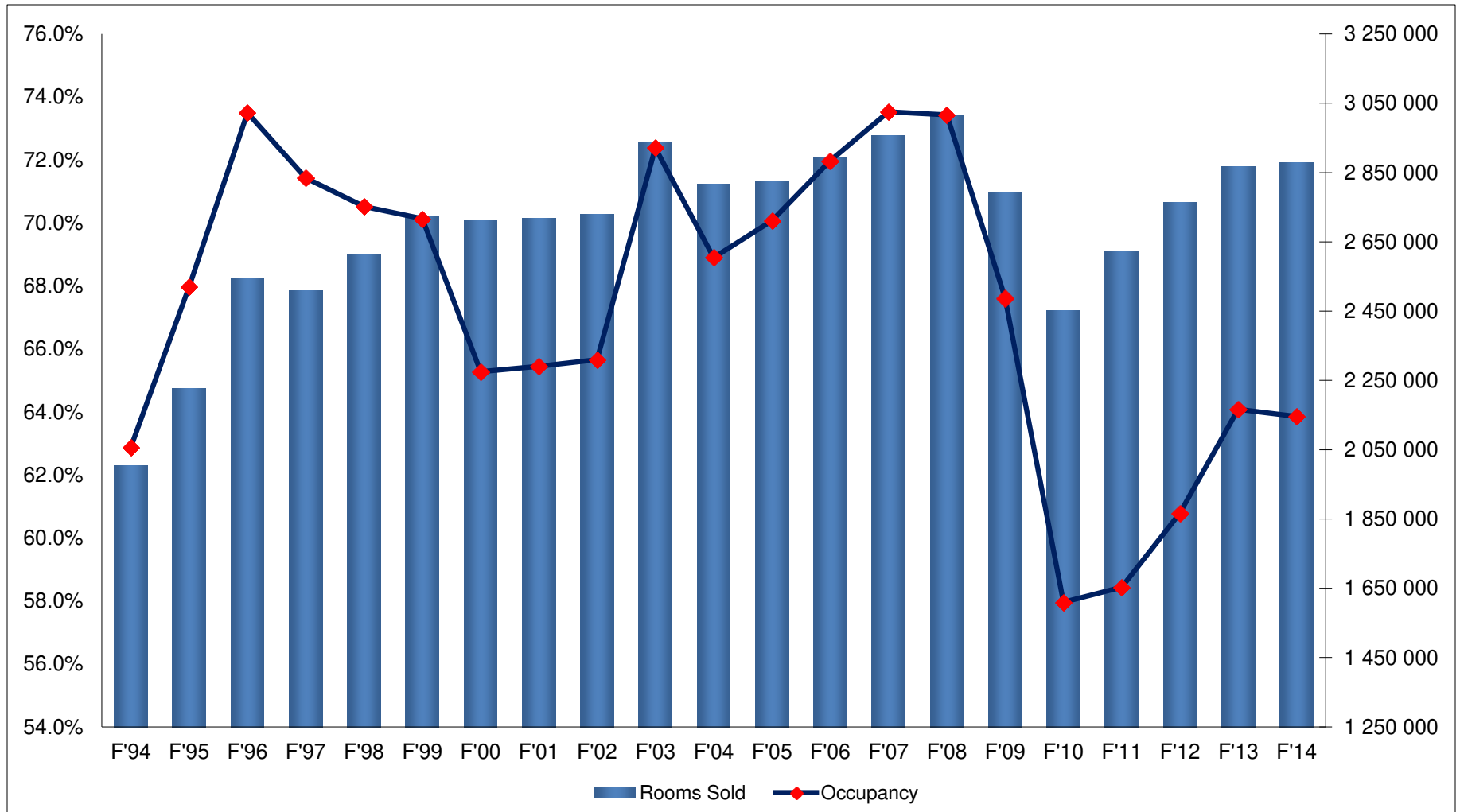
Owned includes leased hotels and associates

Portfolio as at 30 September 2014

Excludes Redefine BDL portfolio

Owned Stats – (SA and Offshore)	H1 F'15	H1 F'14
Occupancy (%)	60.6	62.9
Average room rate (R)	899	869
RevPar (R)	545	546
Rooms available ('000)	2 065	1 940
Rooms sold ('000)	1 252	1 220
Rooms revenue (Rm)	1 126	1 060

SA System-wide Rooms Sold Annual History



Key Strategic Issues : Hotels – South Africa

- Occupancy reduced 0.7pp to 61.8% for H1 F'15 on the prior period
 - Post elections and fiscal austerity impacts on government travel
 - Trading in all other market segments up on the prior period
- Average room rate growth of 5% for H1 F'15 on the prior period
- Group trading at RevPar premiums to the market in 3, 4 and 5 star sectors
 - Better product and guest experience
 - Better distribution
 - Better sales and marketing
- Strong growth in earnings requires strong recovery in transient Corporate business



Key Strategic Issues : Hotels – South Africa

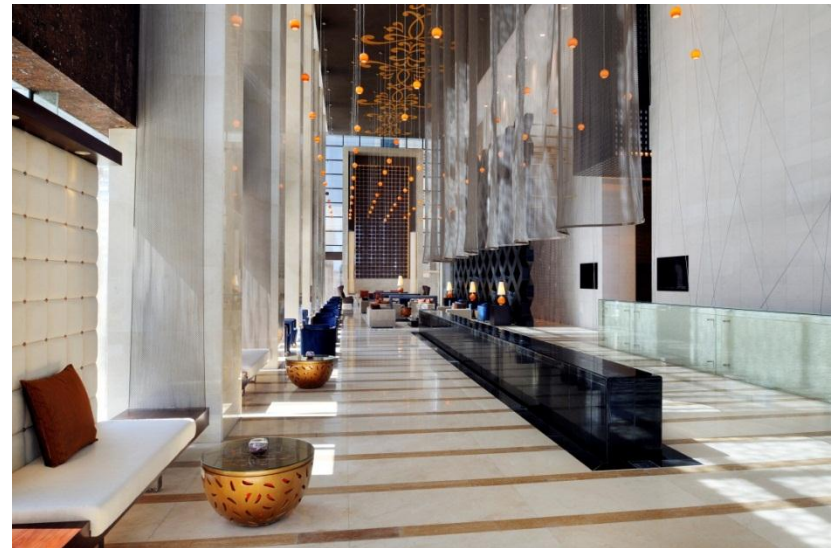
■ Major refurbishments

- SunSquare Cape Town (previously GC de Waal) completed. Hotel closed from April 2014 to August 2014
- Palazzo completed
- SS Waterfront in progress
- GC Marine Parade in progress
- GC Kings Beach in progress
- Continued refurbishment of the Sun 1 portfolio will be completed in F'2016



Key Strategic Issues : Hotels – Offshore

- Offshore hotels trading weaker in US\$ (owned occupancies H1 F'15 : 55.1%, H1 F'14 : 68.9%)
 - Impacted by Ebola, security concerns and a generally weaker market
- Currency positive impact on trading due to Rand weakness against US\$ and Euro exchange rates
- Forex loss for H1 F'15 R3m (H1 F'14 gain of R29m) on cash and monetary items denominated in US\$ and Euro
- Expansion in the territories we already operate in
 - US\$30m expansion of SS Maputo including the refurbishment of the existing hotel, expansion of the restaurant, 111 new hotel rooms and conferencing facilities completed. Hotel closed from April 2014 to August 2014
 - SS Abu Dhabi opened under management contract on 30 April 2014





Group – Income Statement (Rm)

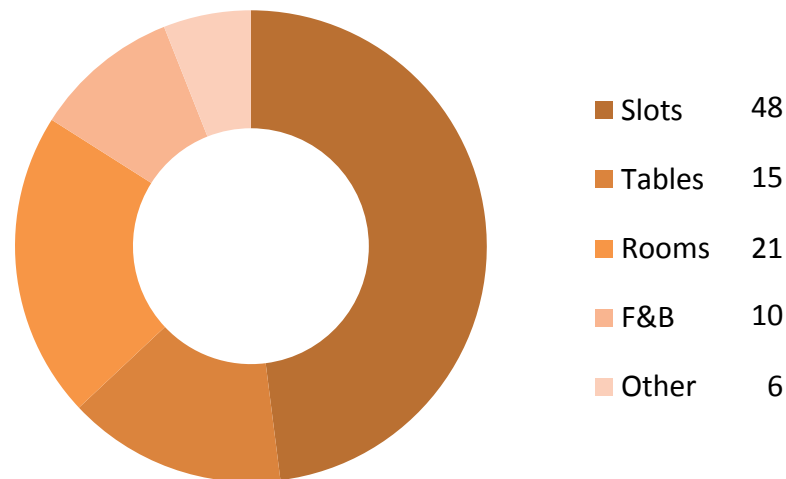
	H1 F'15	H1 F'14	% Change
Group income	5 444	5 224	4
Net gaming win	3 428	3 364	2
Revenue			
Rooms	1 126	1 060	6
F&B	558	489	14
Other	332	311	7
Ebitdar	1 954	1 997	(2)
Gaming	1 590	1 584	-
Hotels – SA	325	314	4
– Offshore ⁽¹⁾	51	75	(32)
Forex (losses)/gains	(3)	29	*
Corporate	(9)	(5)	*
Ebitdar margin (%)	35.9	38.2	(2.3)pp

⁽¹⁾ Pre-forex



Group – Income Statement

Group Revenue by Nature %



Total Hotel Ebitdar

	H1 F'15	H1 F'14
Hotels SA	325	314
Hotels Gaming	84	87
Hotels Offshore	51	75
Ebitdar	460	476
Group Ebitdar (%)	24	24



Group – Income Statement (Rm)

	H1 F'15	H1 F'14	% Change
Ebitdar	1 954	1 997	(2)
LTI costs	(5)	(85)	*
Property rentals	(107)	(107)	-
Amortisation & depreciation	(332)	(322)	(3)
Exceptional items	(159)	(75)	*
Net finance costs	(268)	(182)	(47)
Associates and JVs	4	(3)	*
Taxation	(344)	(345)	-
Non-controlling interests	(24)	(45)	47
Attributable earnings	719	833	(14)
Adjustments	147	60	*
Adjusted earnings	866	893	(3)

Adjusted HEPS (Rm)

	H1 F'15	H1 F'14	% change
Attributable earnings	719	833	(14)
Capital asset disposal losses	1	-	
Impairment of PPE	3	7	
FV adjustment to associate	-	6	
Headline earnings	723	846	(15)
Transaction costs	7	8	
CBS loan impairment reversal	(1)	(1)	
SSME termination fees	-	2	
Impairment of loans (Masa/Queens)	2	2	
Pre-opening expenses	11	-	
Restructuring costs	6	33	
Lease termination fees net of expenses	-	3	
IFRS 2 share-based payment expense	118	-	
Adjusted earnings	866	893	(3)
Weighted number of shares in issue (m)	1 071	1 098	(2)
Headline EPS (cents)	67.5	77.0	(12)
Adjusted HEPS (cents)	80.9	81.3	-



Group Cash Flow (Rm)

	H1 F'15	H1 F'14
Ebitdar per income statement	1 954	1 997
Property rentals	(107)	(107)
Ebitda	1 847	1 890
Working capital adjusted for non-cash and exceptional items	(107)	(161)
Dividend income from associates	1	3
Cash generated from operations	1 741	1 732
Interest paid (net)	(287)	(200)
Taxation	(247)	(400)
Operating equipment purchased	(24)	(25)
Maintenance capex	(381)	(409)
Free cash flow	802	698
Ordinary dividends paid	(659)	(560)
Non-controlling interests' dividends	(1)	(8)
Disposal proceeds	2	3
Investment activities	(1 516)	(1 292)
Share scheme loans	2	4
Share buyback / Exec loan	(3 019)	-
Net cash deficit	(4 389)	(1 155)
Currency	8	27
Move in Net IBD	(4 381)	(1 128)
Opening net IBD	(4 439)	(3 580)
Acquired with acquisitions	(508)	(174)
Accrued interest and prepaid borrowing costs	(14)	12
Closing net IBD	(9 342)	(4 870)

Investment Activities (Rm)

	H1 F'15	F'14	F'13
Investment activities	1 516	1 643	639
Acquisition of DAV/AWM/Suncoast minority	-	406	-
Acquisition of SS Ikoyi – equity	-	505	-
Acquisition of Redefine BDL Hotels	145	-	-
Acquisition of Affirmed Investments minorities	-	14	-
Acquisition of One Monte minorities	144	-	-
Investments in cinemas	-	20	-
Millennium contingency settlement	-	-	58
SS Hyde Park	-	67	65
Monte Circle and Signature Square land	-	45	-
Garden Route hotel acquisition	-	-	20
Hemingways bid/ expansion costs	4	50	231
Montecasino expansion	-	-	70
Suncoast expansion	20	8	14
Emnotweni expansion	16	154	18
Gold Reef City redevelopment	42	22	40
Silverstar redevelopment	198	160	62
Blackrock expansion	3	33	-
Formula 1 options	-	-	10
Acquisition of Cullinan hotels	762	-	-
Sun 1 expansions and new builds	10	-	-
54 on Bath	-	-	22
Mpumalanga bid	-	5	16
SS Maputo expansion	172	111	-
Greenstone land acquisition	-	10	-
Other	-	33	13
Maintenance capex	381	769	579
Gaming system changes	21	69	-
Hotel major refurbishments	53	227	99
Other maintenance capex	307	473	480
Total investment spend	1 897	2 412	1 218



Interest Bearing Debt (Rm)

	H1 F'15	F'14
External debt (US\$ based)	744	639
External debt (Rand based)	9 087	5 515
Gross IBD	9 831	6 154
Cash on hand	(489)	(1 715)
Net IBD	9 342	4 439

Dividend of R659m (60c per share) declared May 2014, paid June 2014

Dividend of R280m (29c per share) declared November 2014, to be paid December 2014

Cost of debt — pre tax	8.9%	7.7%
— post tax	6.5%	5.7%

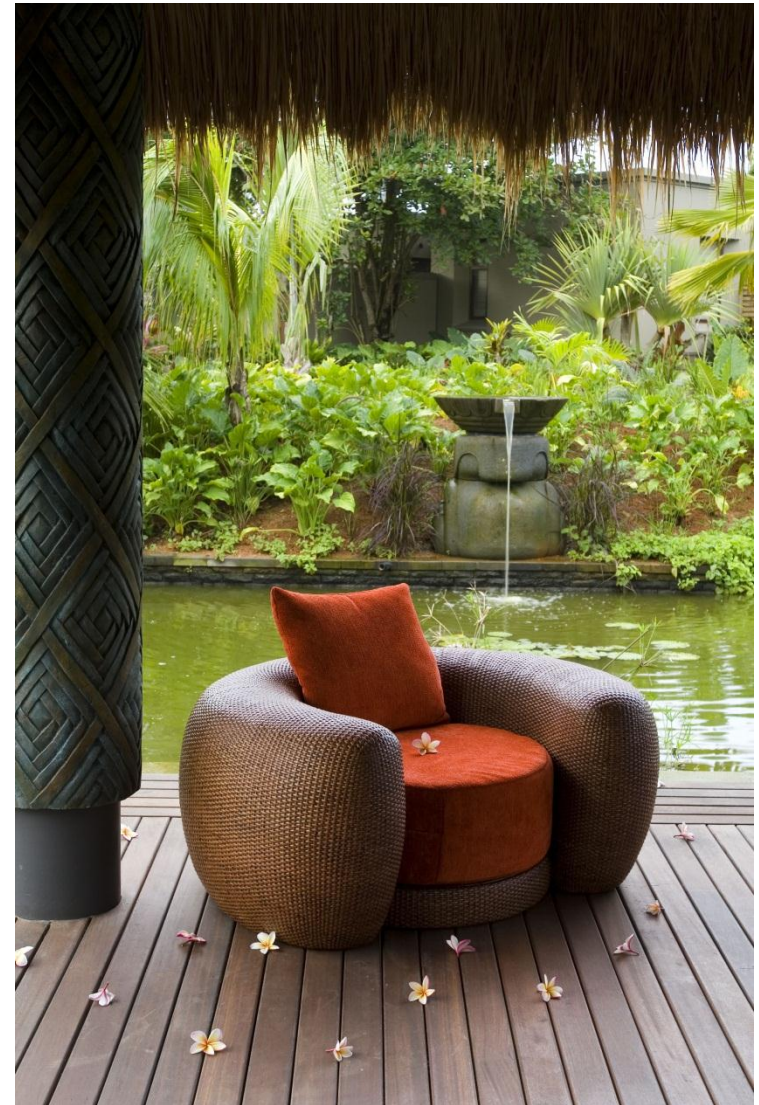




Strategic Priorities

■ Sustainability

- Beneficiaries
 - Current shareholding and Corporate Social Investment and Enterprise Development programmes are effective
- Financial stability
 - Strong cash flow, judicious use of gearing and adequate facilities
 - Own most of our assets
- Product relevance
 - Adequate maintenance capex provided
 - Strong development skills in-house
 - Proactive marketing of products and brands
- Regulatory compliance
 - Day to day compliance excellent
 - High awareness of potential regulatory risks
- Human resources
 - Adequate resources and skills
 - Engaged workforce



Strategic Priorities

- **Growth**

- Organic
 - Significant focus on getting more out of our existing businesses
 - Continued cost focus
 - Systems and values
- Inorganic
 - New projects





Future Prospects

■ Group

- Strong cash generation
- Growth opportunities still being pursued but debt levels higher
- Upside potential from any economic recovery is significant
- Re-launched loyalty programmes
- Maximise brand value
- Employee engagement programme
- Food and beverage focus



Future Prospects

■ Gaming

- Gaming win growth – medium term outlook uncertain
 - Need consumers to get wealthier and, more importantly, feel wealthier
 - Regulatory issues remain a threat
 - Tax – national/provincial
 - Total smoking ban remains a risk
- Western Cape metropole
 - Still an opportunity
- Mpumalanga fourth casino licence
 - Likely to be a protracted process



Future Prospects

▪ Hotels

- Occupancy and rate still under pressure until transient Corporate demand recovers
 - Government austerity likely to affect volumes
- Focus on customer satisfaction, brand awareness and distribution
- Opportunistic in SA – land bank, acquire leases, new builds and acquisitions
- Continued pursuit of offshore expansion
 - Focus on the territories we already operate in Africa and Middle East
 - Asset acquisition in UK and Europe through Redefine BDL





