



Presentation to:

**Macquarie's six of the best conference**

**24 July 2015**

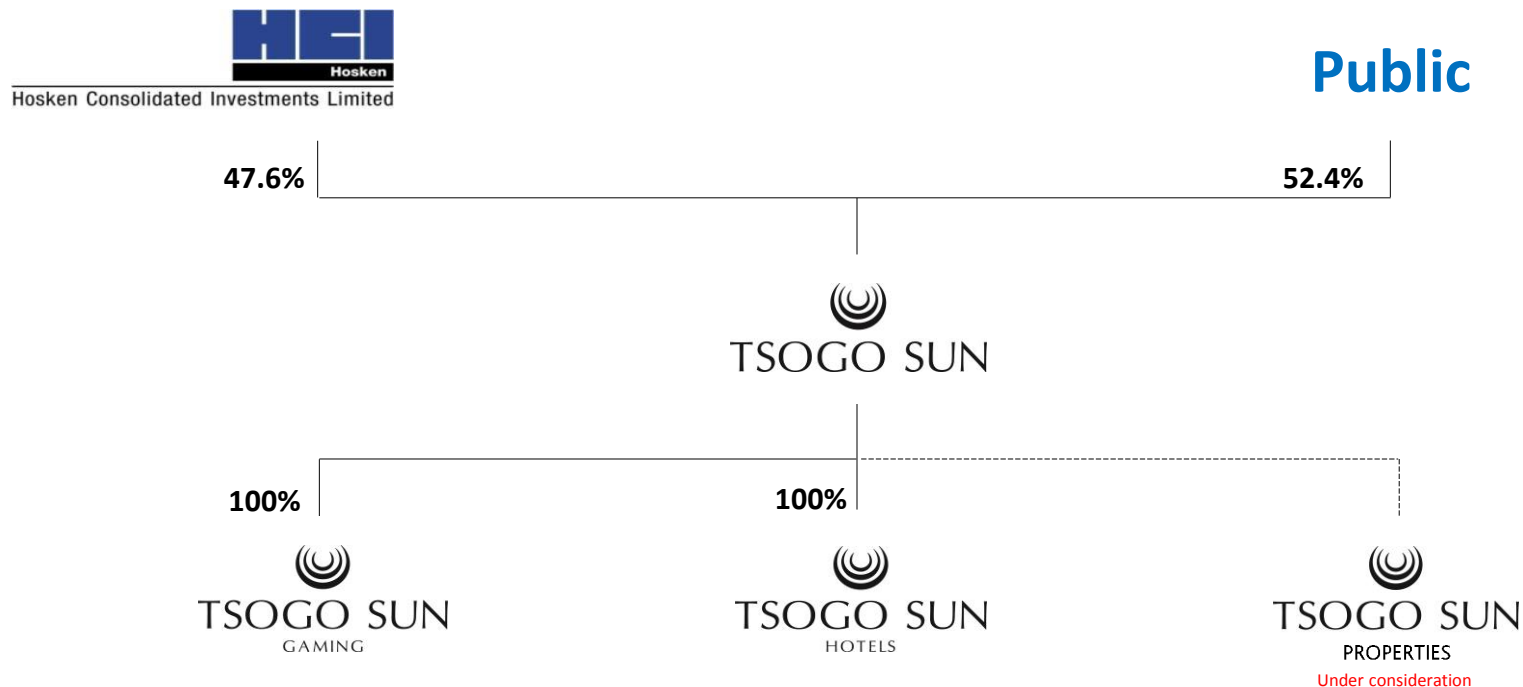
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# Group Structure



# 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

PALAZZO

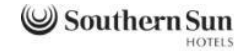
SANDTON SUN

SUNCOAST  
TOWERS

54  
ON BATH

## Full Service

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



## Select Service

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



## Budget

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







## Strategic Priorities

# Strategic Priorities

## Sustainability

Beneficiaries

Financial Stability

Product Relevance

Regulatory Compliance

Human Resources

## Growth

Organic

Non Organic

**Strategic priorities don't  
change from year to year**

# 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





# Strategic Priorities

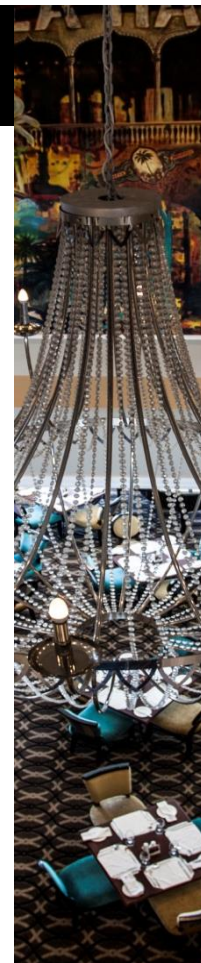
## ■ Sustainability

- Regulatory compliance
  - Day to day compliance excellent
  - High awareness of potential regulatory risks
- Human resources
  - Adequate resources and skills
  - Engaged workforce



# Key Financial Highlights

	(Rbn)				
Since listing	F'11*	F'12	F'13	F'14	F'15
Revenue	8.6	9.0	9.9	10.8	11.3
Ebitdar	3.3	3.5	3.9	4.2	4.2
AHEPS (c)	101	122	150	177	175
DPS (c)	50	60	75	89	89
Maintenance Capex		0.4	0.6	0.8	0.7
Investment Capex		1.0	0.6	1.8	5.5
Net Debt		4.2	3.6	4.4	9.2
Debt to Ebitdar (X)		1.2	0.9	1.0	2.2



# Strategic Priorities

- **Growth**

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



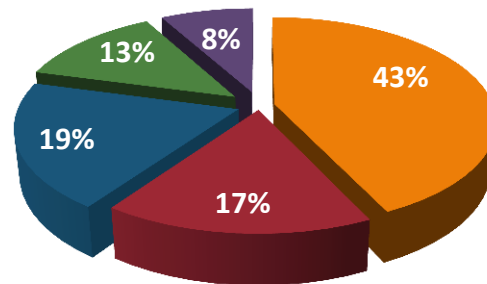
# Capital Allocation

## ■ M&A and Re-investment

- Casino expansion (R1.8bn)
  - Hemingways, Emnotweni,
  - Silverstar, Gold Reef, Montecasino
- Gaming minority buyout (R1.1bn)
  - Suncoast and others
- SA Hotels– (R1.9bn)
  - Liberty, Sun 1, other
- Offshore Hotels (R1.2bn / US\$120m)
  - Nigeria, Mozambique, Redefine BDL
- Maintenance Capex (R2.5bn)

- Cash to shareholders
- Dividends declared (R3.4bn)
- Share buyback (R2.8bn)
  - 133m shares @ R20.96

Shareholders Maintenance Gaming  
SA Hotels Offshore Hotels



# Future Growth Drivers

- **Well positioned for economic recovery**
  - Growth in Casino win and RevPar as economy improves
- **Casino expansion should drive additional growth**
  - Silverstar Completed
  - Gold Reef City in progress
  - Suncoast expected to begin 2016
- **New casino opportunities**
  - Mpumalanga / Cape Town
- **Continued investment in SA Hotels**
- **Expansion in Offshore hotels**
  - Africa and Europe (with Redefine BDL)







**Thank you**



