

TSOGO SUN

Income R4.8 billion ↑ 10%

Ebitdar R1.8 billion ↑ 13%

Adjusted earnings R746 million ↑ 36%

Adjusted HEPS 68.0 cents ↑ 36%

Interim dividend per share 24.0 cents ↑ 20%

COMMENTARY

The first half of the financial year reflected a continued recovery in trading conditions, as experienced in the second six months of the prior year. Year on year growth was achieved in both casino and hotel revenues, assisted by a particularly strong September trading month for both divisions, and the consolidation of the Formula 1 hotel business.

The group has continued to pursue its growth strategy and accordingly:

- completed the integration of the Hotel Formula 1 business acquired at the end of the previous financial year;
- concluded the acquisition of Southern Sun Hyde Park for R130 million from Hyprop Ltd which was previously operated under a management agreement. R65 million was paid on 1 September 2012 when the group began trading the hotel for its own account with the balance to be paid on transfer of the property;
- acquired the hotel at the Garden Route casino for R20 million which was transferred on 10 August 2012 and will be branded Garden Court Mossel Bay;
- continued the redevelopment of the Hemingways casino in East London in terms of the R400 million relicensing bid. The total spend on this project to date is R203 million and final completion is scheduled for the first quarter of 2013;
- completed the refurbishment of 54 on Bath and opened the hotel on 8 August 2012; and
- obtained irrevocable commitments from certain of the remaining indirect minority shareholders in the Suncoast casino, holding collectively an effective 8.7%, for the acquisition of their interest. It is anticipated that this acquisition will be effected through the buy-back of shares in Durban Add Ventures Limited and Adventure World Management (Pty) Limited in terms of an offer for a total maximum consideration of R400 million. Depending on the number of shares acquired through the offer, the group's resultant shareholding in the Suncoast casino will be between 98.7% and 100%. The relevant legal and regulatory documentation is being prepared.

In addition to these acquisitions and expansion projects the group also invested over R300 million on maintenance capex group-wide thereby ensuring the group's assets remain best in class.

Total income for the six months of R4.8 billion ended 10% above the prior period as a result of 8% growth in gaming revenue and 17% growth in hotel revenue.

Earnings before interest, income tax, depreciation, amortisation, property rentals, long-term incentives and exceptional items ("Ebitdar") at R1.8 billion for the six months reflected a 13% increase on the prior period. The overall group Ebitdar margin of 38.2% is 1.0pp above the prior period.

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. The results of the six months reflect the growth potential of the group if these sectors of the South African economy continue to improve.

Regulatory risks remain a threat to the group as evidenced by the announcement in October 2012 of increased gaming taxes in the KwaZulu-Natal province with effect from 1 November 2012. The group intends to challenge this increase in conjunction with the other industry participants in the province.

Gauteng recorded provincial growth in gaming win of 6.8% for the six months ended 30 September 2012 over the prior period. Gaming win growth for the period of 7.2% was achieved at Montecasino, 6.1% at Gold Reef City and 5.0% at Silverstar. Ebitdar margins improved at all three units.

KwaZulu-Natal provincial gaming win grew by 11.7% for the six months ended 30 September 2012 over the prior period. Gaming win of 12.4% was recorded at Suncoast casino, 9.7% at Golden Horse casino and 10.5% at Blackrock casino showing strong demand in their relevant catchment areas. Ebitdar margins improved over the prior period at Suncoast and remained flat at Golden Horse and Blackrock.

Mpumalanga reported growth in provincial gaming win of 9.7% for the six months ended 30 September 2012 over the prior period. The Ridge casino in Emalahleni and the Emnotweni casino in Nelspruit reported growth in gaming win of 10.9% and 10.1% respectively. Ebitdar margins improved at both units.

The Eastern Cape provincial gaming win grew by 11.3% for the six months ended 30 September 2012. Hemingways reported growth in gaming win of 6.6% despite the impact of the redevelopment related construction activities. Ebitdar margin was flat on the prior period.

The Western Cape reported growth in provincial gaming win of 7.7% for the six months ended 30 September 2012. The Caledon Hotel and Spa, Garden Route casino in Mossel Bay and the Mykonos casino in Langebaan reported growth of 5.3%, 5.2% and 10.2% respectively. The economic fundamentals remain weak in the leisure-based coastal areas outside of the larger Cape Metropole. Improved Ebitdar margins were recorded at Mykonos with Garden Route and Caledon margins weakening due to the constrained revenue growth and the reallocation of certain costs.

The Goldfields casino in the Free State experienced difficult conditions with growth in gaming win of only 3.5% on the prior period and a resultant decrease in Ebitdar margin.

Other gaming operations, consisting of the Sandton Convention Centre, the StayEasy Century City hotel and head office costs, reflected a loss of R90 million, R14 million adverse to the prior period mainly due to a change in the basis of the allocation of corporate costs between the gaming and hotel divisions and the centralisation of certain functions.

Overall revenue for the gaming division increased 8% on the prior period to R3.7 billion. Ebitdar improved 12% to R1.5 billion at an increased margin of 40.2%.

The hotel industry in South Africa is still experiencing the dual impact of depressed demand and over supply, although some recovery has been achieved. Overall industry occupancies have improved to 57.7% (2011: 53.7%) for the six months ended 30 September 2012 as per STR Global.

Trading for the South African hotels division for the first six months has been more buoyant recording a system-wide RevPar growth of 10.7% on the prior period due mainly to an increase in occupancies to 62.5% (2011: 58.9%). Average room rates remain constrained with limited yielding opportunities and increased by 4% to R791. Overall revenue for the South African hotels division increased 17% on the prior period to R910 million 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 27% to R272 million at an improved margin of 29.9%.



The offshore hotels division achieved total revenue of R179 million for the six months ended 30 September 2012, representing a 17% improvement on the prior period, mainly driven by the weakening of the Rand against both the USD and the Euro. Ebitdar (pre-foreign exchange gains) of R46 million was achieved. The Rand weakness resulted in a R13 million (2011: R20 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:

Six months ended	30 September 2012	30 September 2011
Occupancy (%)	63.6	59.5
Average room rate (R)	759	786
Revpar (R)	483	467
Rooms available ('000)	1 878	1 662
Rooms sold ('000)	1 195	989
Rooms revenue (Rm)	908	777

The increase in occupancy and decline in average rate is impacted by the inclusion of the Formula 1 hotels as owned in the period (previously managed). 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, including employee costs for the six months ended 30 September 2012 increased by 8.2% on the prior period and were impacted by above inflationary increases in administered costs (electricity, water and property rates) and payroll related costs, mainly as a result of the equalisation of benefits in the ex-Gold Reef Resorts properties. Operating costs also increased due to the non-organic growth in the hotel business offset by timing related marketing cost savings in the gaming division during the first six months which are expected to be incurred during the second half of the year.

Property and equipment rentals for the six months ended 30 September 2012 at R115 million are flat on the prior period mainly due to the termination of the Southern Sun Grayston rental, offsetting contractual increases during the period.

Amortisation and depreciation for the six months ended 30 September 2012 at R332 million increased by 3% above the prior period due to additional capex spend.

The long-term incentive expense for the six months ended 30 September 2012 at R64 million reflects the effect of the increased long-term incentive liability (including dividend adjustments) due to the TsoGo share price improving from around R18 at 31 March 2012 to around R20 at 30 September 2012.

Net exceptional profits for the six months ended 30 September 2012 of R1 million relate mainly to settlement fees received on termination of the Dubai hotel management contracts net of goodwill, property, plant and equipment and loan and investment impairments and hotel pre-opening costs. Exceptional profits for the prior period of R4 million relate to gains on disposal of plant and equipment.

Net finance costs are 2% up on the prior period as the cash generated by the group has maintained steady state borrowing levels despite the acquisitions during the period.

The group's share of associate and joint venture losses of R1 million for the six months ended 30 September 2012 reflected a R4 million decrease due to the consolidation of the Formula 1 business which was equity accounted in the prior period.

The effective tax rate for the six months ended 30 September 2012 at 28.8% is affected by non-deductible expenditure such as casino building depreciation and preference share dividends and non-taxable credits such as the foreign tax differential. The comparative effective tax rate of 36.3% is due to the non-deductible expenditure and non-taxable credits referred to above and a Secondary Tax on Companies impact of R67 million in the first half of the prior year.

Profits attributable to non-controlling interests of R58 million for the six months ended 30 September 2012 are 11% below the prior period 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 six months ended 30 September 2012 at R746 million is 36% above the prior period. The number of shares in issue is largely unchanged year on year and thus adjusted headline earnings per share increased by 36% to 68.0 cents per share.

Cash generated from operations for the six months ended 30 September 2012 increased by 15% to R1.7 billion. Cash flows utilised for investment activities of R548 million consisted mainly of maintenance capex and the acquisitions and investments described above.

Interest-bearing debt net of cash at 30 September 2012 totalled R4.1 billion, which is marginally below the 31 March 2012 balance of R4.2 billion, after paying R461 million in dividends to company and non-controlling shareholders, in addition to the investment activities during the six months ended 30 September 2012.

PROSPECTS

The continued improvement in trading performance across the group's operations during the first half of the year remains encouraging. However, the sustainability is uncertain due to the inconsistent monthly results in the period, with September 2012 reflecting particularly stronger than expected trading levels. Nevertheless, the group remains highly cash generative and has significant opportunities to invest in its growth strategy.

The group is proceeding with a 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. Plans are at an advanced stage for the redevelopment of the Silverstar casino, where the group expects to invest in new facilities, including cinemas, restaurants, concert and entertainment areas, conferencing facilities, and an expanded casino offering to better service the West Rand market.

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

The opportunity 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 should the various legislative amendments allow this process to be effected.

The ability to continue to pursue such investments will depend on the final outcome of, and impact from, 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.

DIVIDEND

The board of directors has declared an interim gross cash dividend of 24 (twenty four) cents per share from income reserves. 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 December 2012. There are no STC credits. The number of ordinary shares in issue at the date of this declaration is 1 097 333 175 (excluding treasury shares of 85 432 813). The dividend will be subject to a local dividend tax rate of 15% which will result in a net dividend to those shareholders who are not exempt from paying dividend tax of 20.40 cents per share. 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:

	2012
Last date to trade cum dividend	Friday, 7 December
Shares trade ex dividend	Monday, 10 December
Record date	Friday, 14 December
Payment date	Tuesday, 18 December

Share certificates may not be dematerialised or rematerialised during the period Monday, 10 December 2012 and Friday, 14 December 2012, both days inclusive.

On Tuesday, 18 December 2012 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 December 2012 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 December 2012.

PRESENTATION

Shareholders are advised that a presentation to various analysts and investors which provides additional analysis and information is available on the group's website at www.tsogosun.com.

MR von Aulock
Chief Executive Officer

RB Huddy
Chief Financial Officer

19 November 2012

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements for the six months ended 30 September 2012 have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), IAS 34 – *Interim Financial Reporting*, AC 500 Standards as issued by the Accounting Practices Board or its successor and the requirements of the Companies Act of South Africa. 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 condensed consolidated interim 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 interim report has not been audited or reviewed by the company's auditors.

The 2011 comparative numbers in the income statement have been changed in respect of a reclassification of non-salary related costs from employee costs to operating expenses. This has no impact on any other comparative numbers. The amount of employee costs and other operating expenses were previously reported as R1 243 million and R898 million, and have been restated to R1 052 million and R1 089 million respectively.

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 operating in other African countries, the Middle East and the Seychelles. Other gaming operations consist mainly of the Sandton Convention Centre. 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 reportable segments derive their revenue and income from hotel and gaming operations.

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 below is derived from external customers. No one customer contributes more than 10% to the group's total revenue.

CONDENSED UNAUDITED INTERIM RESULTS

For the six months ended 30 September 2012

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")

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September

	Change %	2012		2011	
		Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm
Net gaming win	8	3 186	2 963		
Rooms revenue	17	908	777		
Food and beverage revenue		403	341		
Other revenue		293	275		
Income	10	4 790	4 356		
Gaming levies and Value Added Tax		(652)	(605)		
Property and equipment rentals		(115)	(115)		
Amortisation and depreciation		(332)	(321)		
Employee costs ⁽¹⁾		(1 185)	(1 052)		
Other operating expenses ⁽¹⁾		(1 166)	(1 089)		
Operating profit	14	1 340	1 174		
Interest income		31	26		
Finance costs		(244)	(235)		
Share of profit of associates and joint ventures		(1)	3		
Profit before income tax	16	1 126	968		
Income tax expense		(325)	(350)		
Profit for the period	30	801	618		
Profit attributable to:					
Equity holders of the company		743	553		
Non-controlling interests		58	65		
		801	618		
Number of shares in issue (million)		1 097	1 097		
Weighted number of shares in issue (million)		1 097	1 097		
Basic and diluted earnings per share (cents)	34	67.7	50.4		

Note:

⁽¹⁾ Comparatives have been reclassified. Refer to the basis of preparation note 1.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September

	2012 Unaudited Rm	2011 Unaudited Rm
Profit for the period	801	618
Other comprehensive income for the period, net of tax	(14)	31
Cash flow hedges	(57)	(46)
Currency translation adjustments	27	64
Income tax relating to components of other comprehensive income	16	13
Total comprehensive income for the period	787	649
Total comprehensive income attributable to:		
Equity holders of the company	730	584
Non-controlling interests	57	65
	787	649

SUPPLEMENTARY INFORMATION

for the six months ended 30 September

	Change %	2012		2011	
		Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited 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		743	553		
Gain on disposal of property, plant and equipment		(1)	(3)		
Impairment of property, plant and equipment		9	-		
Impairment of goodwill		16	-		
Headline earnings	39	767	550		
Other exceptional items		(21)	-		
Adjusted headline earnings	36	746	550		
Number of shares in issue (million)		1 097	1 097		
Weighted number of shares in issue (million)		1 097	1 097		
Basic and diluted HEPS (cents)	40	69.9	50.1		
Basic and diluted adjusted HEPS (cents)	36	68.0	50.1		
⁽¹⁾ Net of tax and non-controlling interests.					
Reconciliation of operating profit to Ebitdar					
Group Ebitdar pre-exceptional items is made up as follows:					
Operating profit		1 340	1 174		
Add:					
Property rentals		94	95		
Amortisation and depreciation		332	321		
Long-term incentive expense		64	33		
		1 830	1 623		
Less: Exceptional profits		(1)	(4)		
Gain on disposal of property, plant and equipment		(1)	(4)		
Impairment of property, plant and equipment		9	-		
Impairment of goodwill		16	-		
Other adjustments		(25)	-		
Ebitdar	13	1 829	1 619		

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 September

	2012		2011	
	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm
Cash flows from operating activities				
Profit before interest and income tax	1 340	1 174		
Non-cash movements	540	420		
Increase in working capital	(145)	(91)		
Cash generated from operations	1 735	1 503		
Interest received	34	26		
Finance costs	(248)	(248)		
	1 521	1 281		
Income tax paid	(413)	(356)		
Dividends paid to shareholders	(439)	(548)		
Dividends paid to non-controlling interests	(22)	(36)		
Dividends received	3	5		
Net cash generated from operations	650	346		
Cash flows from investment activities				
Purchase of property, plant and equipment	(526)	(215)		
Proceeds from disposals of property, plant and equipment	3	8		
Purchase of intangible assets	(3)	(5)		
Acquisition of business	(20)	-		
Other loans and investments (made)/repaid	(2)	2		
Net cash utilised for investment activities	(548)	(210)		
Cash flows from financing activities				
Borrowings raised	785	372		
Borrowings repaid	(1 162)	(483)		
Settlement of contingent consideration for Millennium acquisition	(58)	(24)		
Loan repayments to non-controlling interests	(2)	-		
Decrease/(increase) in amounts due by share scheme participants	1	(1)		
Net cash utilised in financing activities	(436)	(136)		
Net decrease in cash and cash equivalents	(334)	-		
Cash and cash equivalents at beginning of period	1 443	956		
Foreign currency translation	16	28		
Cash and cash equivalents at end of period	1 125	984		

CONSOLIDATED BALANCE SHEET

as at

	30 September 2012 Unaudited Rm	31 March 2012 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	8 748	8 568
Goodwill and other intangible assets	6 308	6 342
Investments in associates and joint ventures	166	170
Non-current receivables	48	54
Deferred income tax assets	162	114
Amounts due by share scheme participants	21	19
	15 453	15 267
Current assets		
Inventories	190	176
Trade and other receivables	605	407
Current income tax assets	56	82
Cash and cash equivalents	1 125	1 443
	1 976	2 108
Total assets	17 429	17 375
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 757	4 754
Share-based payment reserve	4	3
Surplus arising on change in control in joint venture	130	130
Other reserves	(243)	(230)
Retained earnings	3 367	3 063
Total shareholders' equity	8 015	7 720
Non-controlling interests	762	727
Total equity	8 777	8 447
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	3 575	4 245
Derivative financial instruments	62	9
Deferred income tax liabilities	1 495	1 517
Provisions and other liabilities	423	449
	5 555	6 220
Current liabilities		
Interest-bearing borrowings	1 676	1 382
Derivative financial instruments	51	38
Trade and other payables	1 084	958
Current income tax liabilities	2	61
Provisions and other liabilities	284	269
	3 097	2 708
Total liabilities	8 652	8 928
Total equity and liabilities	17 429	17 375

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	-	-	-	31	553	584	65	649
Issue of shares	35	-	-	-	-	35	-	35
Treasury shares held by share trust	(35)	-	-	-	-	(35)	-	(35)
Share options exercised	1	-	-	-	-	1	-	1
Shares issued by subsidiary taken up by non-controlling interests	-	-	-	-	-	-	20	20
Recognition of share-based payments	-	1	-	-	-	1	-	1
Ordinary dividends	-	-	-	-	(549)	(549)	(35)	(584)
Balance at 30 September 2011 (unaudited)	4 752	3	130	44	2 119	7 048	912	7 960
Balance at 1 April 2012 (audited)	4 754	3	130	(230)	3 063	7 720	727	8 447
Total comprehensive income	-	-	-	(13)	743	730	57	787
Share options exercised	3	-	-	-	-	3	-	3
Recognition of share-based payments	-	1	-	-	-	1	-	1
Ordinary dividends	-	-	-	-	(439)	(439)	(22)	(461)
Balance at 30 September 2012 (unaudited)	4 757	4	130	(243)	3 367	8 015	762	8 777

SEGMENTAL ANALYSIS

for the six months ended 30 September

	Income		Ebitdar ⁽¹⁾		Ebitdar margin		Amortisation and depreciation	
	2012 Unaudited Rm	2011 Unaudited Rm	2012 Unaudited Rm	2011 Unaudited Rm	2012 Unaudited %	2011 Unaudited %	2012 Unaudited Rm	2011 Unaudited Rm
	Montecasino	1 109	1 029	495	427	44.6	41.5	45
Suncoast	688	627	324	292	47.1	46.6	53	48
Gold Reef City	597	558	231	210	38.7	37.6	42	45
Silverstar	292	275	113	98	38.8	35.6	27	28
The Ridge	193	172	91	79	47.4	45.9	13	13
Emnotweni	157	142	71	62	45.1	43.7	9	8
Golden Horse	151	138	74	68	48.9	49.3	16	16
Hemingways	145	139	59	57	40.9	41.0	9	9
Garden Route	76	71	31	31	41.2	43.7	8	7
Goldfields	67	64	30	29	44.8	45.3	6	6
Blackrock	66	59	25	22	37.7	37.3	4	5
Caledon	62	59	14	16	22.6	27.1	4	4
Mykonos	62	57	26	23	42.2	40.4	5	5
Other gaming operations	53	49	(90)	(76)			5	5
Total gaming operations	3 718	3 439	1 494	1 338	40.2	38.9	246	247
South African hotels division ⁽²⁾	910	779	272	214	29.9	27.5	78	67
Offshore hotels division	179	153	59	63	33.0	41.2	7	6
<i>Pre-foreign exchange gains</i>			46	43	25.7	28.1		
<i>Foreign exchange gains</i>			13	20				
Corporate	(17)	(15)	4	4			1	1
Group	4 790	4 356	1 829	1 619	38.2	37.2	332	321

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

⁽²⁾ Includes R19 million (2011: R15 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* JM Kahn* EAG Mackay* VE Mphande* JG Ngcobo** Y Shaik** RG Tomlinson (Lead Independent)** MI Wyman*†
 (*Non-executive Director **Independent Director †British)

Mr A van der Veen resigned as non-executive director with effect from 8 November 2012.

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)

