



International



RESULTS PRESENTATION

for the interim period 30 June 2018

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INCOME
4% up to
R7.9 billion



EBITDA
6% up to
R2.0 billion



**ADJUSTED
OPERATING
PROFIT**
4% up to
R1.2 billion



**ADJUSTED
DILUTED
HEPS**
47% down to
105 cents
per share

Overview



SOUTH AFRICA

Trading in the first half of the year remained challenging

- Continued pressure on disposable income
- VAT increase
- A deteriorating economic climate

Comparable income up only 1% with EBITDA in line with the prior year

- Gaming income up 2%
- Rooms revenue down 2%

Time Square has experienced an increase in activity

- Income for the comparable period is only marginally up on the prior corresponding period
- Recent trading encouraging with July and August gaming income up by 32% and 33% respectively

Applications submitted for the restructure of the Boardwalk and Carousel operations

The capital raise of R1.6 billion completed in early June 2018



LATAM

Trading in Chile remained subdued while Peru performed well

- Monticello income up 6% and EBITDA up 10%
- The Peruvian operations (excluding Thunderbird) increased income by 13% and EBITDA by 67%

Concluded the acquisition of 20% minority interest in Sun Dreams

- Approximately 10% acquired by Sun Dreams, thereby increasing interest to 65%
- Funding for acquisition raised in Sun Dreams

Completed the acquisition of Thunderbird Resorts in April 2018

- Trading to date in line with expectations although slightly behind as at 30 June 2018

Ocean Sun Casino in Panama still making a small loss, Sun Nao Casino in Colombia closed and outstanding lease settled at US\$1.5 million, US\$2.3 million below provision

Outcome of municipal licence bidding process announced in June 2018

- Sun Dreams only successful in 1 of 5 bids
- Our view is that Enjoy overpaid

Despite these challenges, our business proved its resilience and we remain cash generative and can adapt to the ever-changing environment



STRATEGIC OBJECTIVES

Sun International



STRATEGIC OBJECTIVES

Our customers
are at the heart
of all we do

IMPROVE GUEST EXPERIENCE

- Increased focus on service and customer engagement
- MVG loyalty programme
 - Further training of staff required
 - Issues with power loyalty devices to be resolved
 - Acceptance of leisure points improving
- Centralised marketing
 - Communication improved
 - Stay and play offers only made where appropriate
 - Decentralised VIP management back to properties
- SunBet went live with its new Adobe website using the Bede and Kambi platform in June 2018 prior to the Fifa World Cup
- Insourced design team to improve marketing and property collateral and reduce costs
- Refurbishments at properties
 - The Sibaya Privé and food and beverage
 - Palace and Cascades
- Major plant and equipment assessed to improve planning
- Service culture embedded in the SunWay culture programme



STRATEGIC OBJECTIVES

Optimising processes through increasing discipline, driving efficiencies and integrating key systems

EFFICIENCY AND OPTIMISATION

- Established an efficiency and optimisation team to drive
 - System optimisation and utilisation
 - Integration of key systems
 - Standardisation of process and enhanced information flow
 - Resultant cost reduction and improved control
- Operating margins critically assessed and benchmarked in order to set targets
- Implementation of Kronos and advanced scheduling close to completion
- Shared Service Centre fully operational and process to roll out to the rest of the group commenced



STRATEGIC OBJECTIVES

Challenging economic environment increases pressure to contain costs and make tough decisions

PROTECT AND LEVERAGE EXISTING ASSET PORTFOLIO

• SOUTH AFRICA

- Comments submitted on draft Tobacco Bill
- No developments with regards to the increase in Gauteng gaming taxes
- Amended National Gambling Amendment Bill 2018 formally released to Parliament
 - Includes amendments relating to EBTs
 - Role of gambling board CEO
 - Monitoring provisions
 - B-BBEE
 - Preparing comments through CASA
- Comments on Western Cape Relocation Bill submitted and stakeholders kept informed
- LA10 application for restructure of Boardwalk partially approved
- Applied to the gambling board to restructure and reposition the Carousel
- In discussions to renew The Table Bay lease: expires 2022
- Wild Coast licence bid submission due on 28 October 2018
 - Land claim close to being settled
- Proceeds of R75 million for Fish River land claim received



STRATEGIC OBJECTIVES

Challenging economic environment increases pressure to contain costs and make tough decisions

PROTECT AND LEVERAGE EXISTING ASSET PORTFOLIO | cont.

- SOUTH AFRICA
 - Boardwalk Mall development progressing with key anchor tenants signed up
 - Carnival land development progressing with various approvals underway
 - Disposal of Sibaya excess land for R45 million approved by gaming board
- NIGERIA
 - Exit Nigerian operations. Continuous engagement with relevant stakeholders
- LATAM
 - Sun Dreams only secured one of the five Chilean municipal licences bid for
 - All bids exceeded minimum criteria
 - Enjoy submitted economic offers (additional tax) substantially above ours
 - In our view, Enjoy's offer will not generate acceptable returns
 - Sun Nao Casino rental in Colombia settled at US\$1.5 million, US\$2.3 million below provision
 - Redeployed slot machines to smaller outlets in Cartagena
 - Downscaling of the Ocean Sun Casino in Panama. Looking to sell the 65th and 66th floors



STRATEGIC OBJECTIVES

Growing our
business is important
however our focus has
shifted from a growth
and investment phase
to one of getting
back to basics

GROW OUR BUSINESS INTO NEW AREAS AND PRODUCTS

- Acquisition of Thunderbird Resorts in Peru was concluded in April 2018
- Acquired 100% of the Park Hyatt Hotel and Casino in Mendoza, Argentina
- Good prospects exist for online sports betting and casinos in Latam which are being explored



STRATEGIC OBJECTIVES

Our people remain
imperative to
our business

OUR PEOPLE

- Constitutional Court ruling on labour brokers
 - Approximately 2 500 temporary employees
 - Will have short term effect
- Remove disproportionate income differential levels over time – equal pay for work of equal value
- First year of three-year wage agreement
- Partnership with a International Hotel School concluded and gaming school opened
- SunWay culture programme launched
- Continuous engagement by the leadership team at all levels of the organisation



STRATEGIC OBJECTIVES

Corporate governance
framework in place
that supports the
King IV principles

GOVERNANCE AND SUSTAINABILITY

- Remuneration policy approved with further changes under discussion
- Dedicated group ethics office established to reinforce ethical culture
- Risk methodology and risk ranking revised
- Focused group sustainability hub incorporating occupational health and safety, environmental, socio-economic and B-BBEE functions
- Integrating South Africa and Latam's governance structures and implementing a sustainability strategy in Latam



LATAM ACQUISITIONS

Sun International



Capital investment

- Purchase consideration of US\$26 million which included premises valued at US\$12.5 million
 - EBITDA generated at the time of US\$4.2 million
 - Adjusting the purchase consideration with the value of premises and imputing a lease cost would result in an acquisition EBITDA multiple of 4.5x
 - The transaction became unconditional on 11 April 2018
-

Rationale

- Acquisition of Thunderbird Resorts consolidated Sun Dreams position in a fairly fragmented market
 - Increased our total number of slots to 1 912 and tables to 87 in Peru
-

Operations

- 4 operations
 - 859 slots and 55 tables
 - 66 key Fiesta Hotel
-



Capital investment

- Purchase consideration of US\$22.5 million and a potential US\$3 million earn out payment
 - EBITDA generated during 2017 was US\$4.7 million
 - Historical EBITDA multiple of 5.4x
 - The transaction became unconditional on 11 July 2018
 - 20 year casino licence
-

Rationale

- The acquisition gives Sun Dreams geographical diversification and positions the company as a truly Latam operator
 - Opportunity to improve hotel profitability and tables income
-

Operations

- 647 slots and 19 tables
 - 186 key hotel
-



TIME SQUARE UPDATE

Sun International



TIME SQUARE UPDATE

Gauteng gambling market

- Time Square captured 13% of Gauteng's market share, which is below initial expectation
- Recent performance has shown positive growth in market share, with slots market share at 13.57% and tables market share at 12.44%

Capital investment

- R4.3 billion invested
- R675 million paid to Peermont
- R81 million paid to Goldrush

Financial performance

- Income: R582 million
- Casino income: R509 million
- EBITDA: R130 million
- Operating profit: R9 million

Operations

- 2 000 slots and 60 tables (commenced operations in April 2017)
- 8 500 seater arena (opened November 2017)
- 238 key hotel (opened March 2018)

Outlook

- Significant increase in activity and visitation
- Lower win ratio
- July and August casino income up 32% and 33% respectively

TIME SQUARE ARENA LINE-UP



DAUGHTRY

WITH SPECIAL GUEST
JESSE VELG

PTA 27 OCTOBER
SUN ARENA, TIME SQUARE

TICKET INFO FROM BIG CONCERTS
DAUGHTRYOFFICIAL.COM

BIG 702 Sun Arena | TIME SQUARE

24

FACE TO RATTLE
COMING 27 JULY



Soulful Night

WITH
ANTHONY HAMILTON

19H00 CAT
24 AUG 2018

SUN ARENA, TIME SQUARE
MENLYN MAINE, PRETORIA

BOOKET AVAILABLE @
Comedians Checkers

Sun International
Time Square



FAREWELL SOUTH AFRICA, WITH LOVE

RANDY CRAWFORD

PRETORIA 26 OCTOBER 2018
SUN ARENA, TIME SQUARE

TICKET INFO FROM BIG CONCERTS

BIG 702 Sun Arena | TIME SQUARE

24



AFRIKAANS IS
GROEN

2018



FINANCIAL REVIEW

Sun International



FINANCIAL OVERVIEW

- Group income increased by 4% to R7.9 billion
- Growth attributable to:
 - Sun Slots achieving EBITDA growth of 11%
 - Monticello achieving EBITDA growth of 10%
 - Time Square being fully operational from the 2nd quarter of 2018
- Although income of the South African operations only increased by 1% on a comparable basis, EBITDA was maintained
- Group EBITDA increased by 6% from R1.9 billion to R2.0 billion

R million	June 2018	%	June 2017
Income	7 851	4	7 560
EBITDA	2 010	6	1 894
Depreciation and amortisation	(815)	(9)	(747)
Adjusted operating profit	1 195	4	1 147
Foreign exchange loss	19	100	-
Net interest	(600)	(24)	(483)
Profit before tax	614	(7)	664
Tax	(259)	(12)	(232)
Profit after tax	355	(18)	432
Minorities	(238)	(5)	(228)
Attributable profit	117	(43)	204
Share of associates	3	>100	1
Discontinued operations	(5)	<(100)	1
Adjusted headline earnings	115	(44)	206



EARNINGS RECONCILIATION

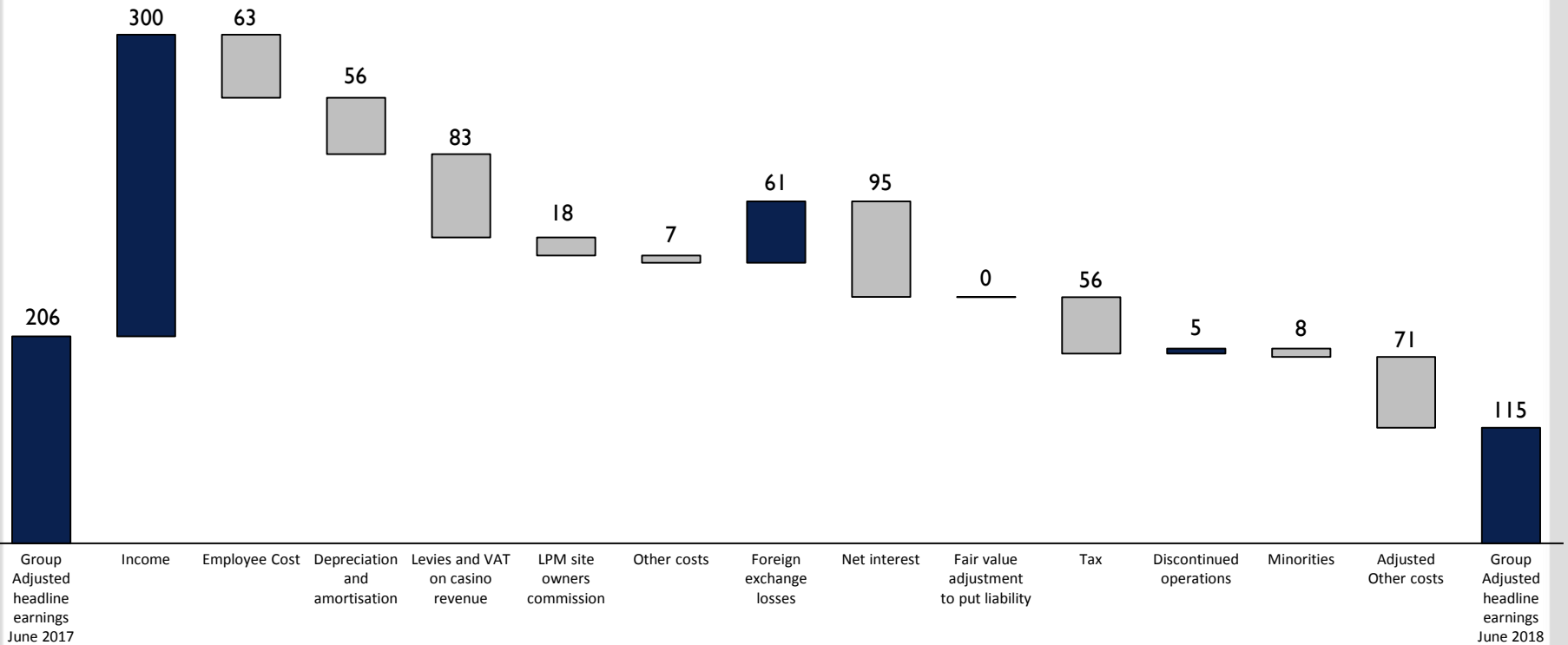
R million	2018	2017
Profit/(loss) attributable to ordinary shareholders	137	(58)
Impairment of assets	-	8
Profit on disposal of property, plant and equipment ¹	(15)	-
Profit on disposal of shares in associates	-	(27)
Tax on above items	2	2
Minorities' interests and tax on the above items	2	(2)
Headline earnings/(loss)	126	(77)
Straight-line adjustment for rentals ²	6	9
Pre-opening expenses	3	40
Latam acquisition costs ³	10	-
Restructuring and related costs ⁴	8	15
Fair value adjustment on put options ⁵	(54)	162
Amortisation of Dreams intangible assets raised as part of the PPA	63	73
Share-based payment expense	-	8
Reversal of Employee Share Trust consolidation	7	2
Foreign exchange (profits)/losses on intercompany balances	(30)	12
Interest on Time Square Note	-	22
Other	15	12
Tax on above items	(7)	(36)
Minorities' interests and tax on the above items	(32)	(36)
Adjusted headline earnings	115	206

1. Profit on the sale of the Fish River land of R15 million
2. The straight-line adjustment relates to the lease of the Maslow and the Head Office building
3. Latam acquisition costs relate to the acquisition of Thunderbird Resorts and the minority interest in Sun Dreams
4. Restructuring costs relating to the closing of Sun Nao Casino in Colombia
5. A decrease in the value of the Tsogo Sun put options of R54 million



FACTORS IMPACTING DECREASE IN ADJUSTED HEADLINE EARNINGS

R million



* Group adjusted headline earnings per share of 198 cents for June 2017 was based on R206 million divided by 104 million (number of) shares, whereas group adjusted headline earnings per share of 106 cents for June 2018 was based on R115 million divided by 108 million (number of) shares



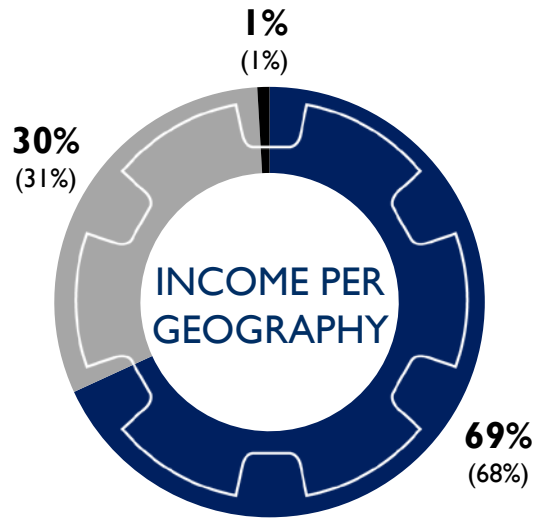
SEGMENTAL REVIEW

Sum International

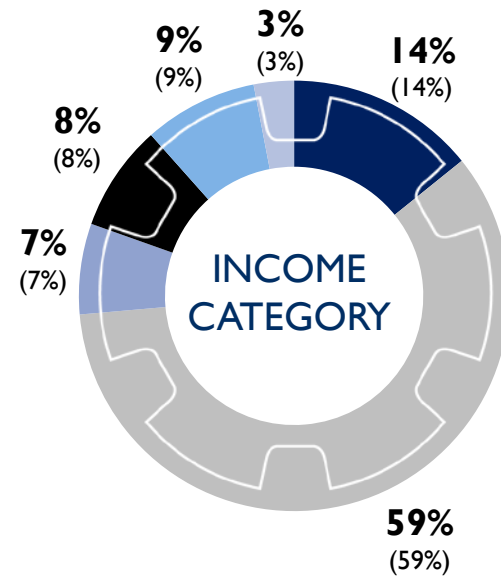


SEGMENTAL REVIEW

R million	South Africa		Latam		Nigeria		Group	
	2018	2017	2018	2017	2018	2017	2018	2017
Income	5 405	5 152	2 382	2 339	64	69	7 851	7 560
EBITDA	1 379	1 304	631	591	-	(1)	2 010	1 894
Adjusted operating profit after PPA	814	804	393	358	(12)	(15)	1 195	1 147



■ South Africa ■ Latam ■ Nigeria



■ Tables ■ Slots
 ■ Alternative gaming ■ Rooms
 ■ Food and Beverage ■ Other income



SOUTH AFRICAN SEGMENTAL REVIEW

R million	Income			EBITDA			Operating Profit		
	2018	%	2017	2018	%	2017	2018	%	2017
GrandWest	1 075	4	1 031	407	4	391	337	7	316
Sun City	784	(3)	808	81	(15)	95	(30)	(67)	(18)
Sibaya	632	3	612	213	3	207	178	2	175
Carnival City	469	-	471	118	1	117	71	(4)	74
Boardwalk	252	(9)	276	43	26	34	8	>100	(6)
Wild Coast Sun	247	7	231	44	16	38	20	54	13
Meropa	146	(1)	147	42	(14)	49	31	(18)	38
Windmill	138	12	123	47	31	36	37	48	25
Flamingo	80	(5)	84	18	(18)	22	11	(27)	15
Golden Valley	84	-	84	16	7	15	8	14	7
Carousel	82	(37)	130	(8)	<(100)	19	(17)	<(100)	5
Table Bay	162	(7)	175	36	(20)	45	26	(30)	37
The Maslow	68	(4)	71	(18)	(29)	(14)	(25)	(9)	(23)
Naledi	10	-	10	(2)	50	(4)	(3)	40	(5)
South African operations	4 229	(1)	4 253	1 037	(1)	1 050	652	-	653
Sun Slots	562	12	504	127	11	114	80	14	70
SunBet	25	-	25	-	(100)	1	-	-	-
South African operations including alternative gaming	4 816	1	4 782	1 164	-	1 165	732	1	723
Time Square	582	>100	276	130	81	72	9	(67)	27
South African operations including Time Square	5 398	7	5 058	1 294	5	1 237	741	(1)	750
Fish River	-	(100)	12	(1)	92	(12)	(1)	92	(13)
Morula	-	(100)	38	(1)	75	(4)	(1)	80	(5)
International VIP Business	-	(100)	9	-	100	(15)	-	100	(15)
Management companies	276	(6)	293	87	(11)	98	75	(14)	87
Intercompany management fees	(269)	(4)	(258)	-	-	-	-	-	-
	5 405	5	5 152	1 379	6	1 304	814	1	804

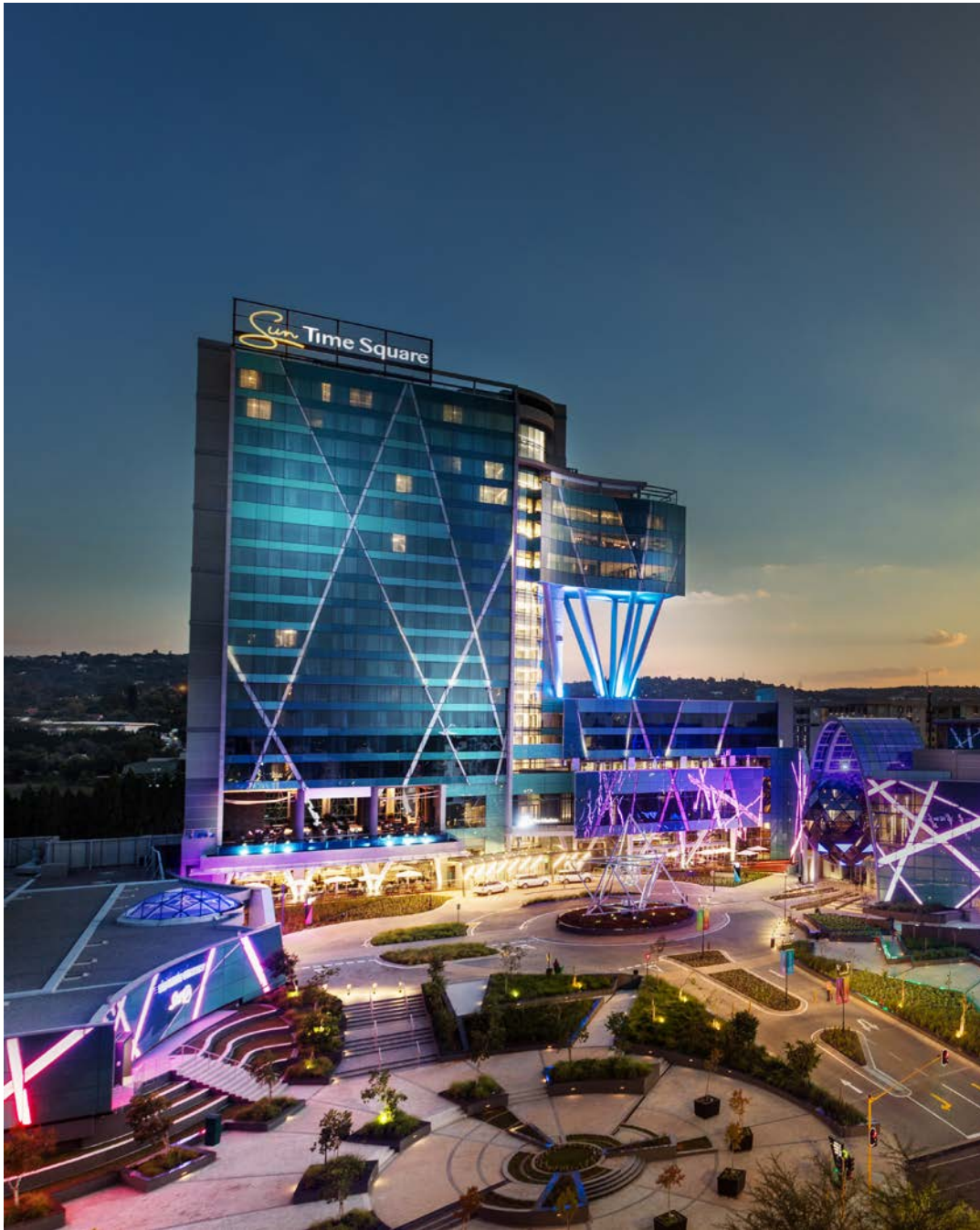


LATAM SEGMENTAL REVIEW

R million	Income		EBITDA		Depreciation and amortisation		Operating profit	
	2018	2017	2018	2017	2018	2017	2018	2017
Monticello	913	863	270	246	(76)	(67)	194	179
Sun Dreams SCJ licences	801	782	297	302	(18)	(19)	279	283
Sun Dreams municipal licences	406	416	145	157	(18)	(23)	127	135
Sun Chile office	-	9	-	8	-	-	-	8
Central office*	-	-	(105)	(83)	(56)	(55)	(161)	(138)
Chile operations	2 120	2 070	607	630	(168)	(164)	439	467
Ocean Sun	57	120	(11)	(37)	(38)	(42)	(49)	(79)
Sun Nao Colombia	9	14	(3)	(21)	(12)	(13)	(15)	(35)
Peru excluding Thunderbird Resorts	142	126	30	18	(17)	(14)	13	4
Thunderbird Resorts	54	-	8	-	(3)	-	5	-
Latam total	2 382	2 330	631	590	(238)	(233)	393	357
Constant currency adjustment	-	9	-	1	-	(1)	-	1
	2 382	2,339	631	591	(238)	(234)	393	358

*PPA adjustment included in central office

Average ZAR:CLP exchange rate **49.81** 49.65



CAPITAL INVESTMENT

Sun International



CAPEX

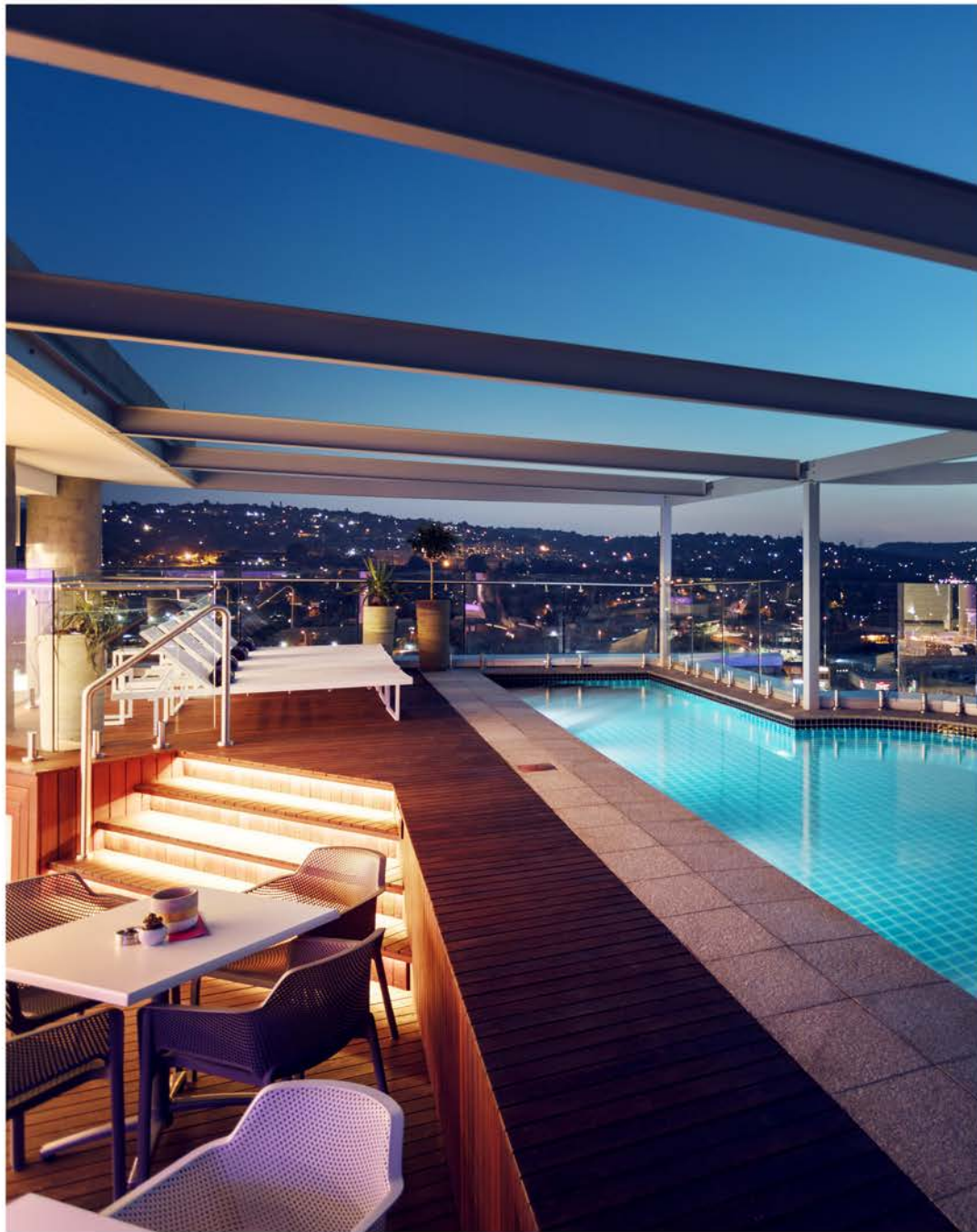
R million	H1 Six months Actual	H2 Six months Forecast	December 12 months Forecast
South African operations			
Expansionary			
Time Square	166	-	166
	166	-	166
Refurbishment and ongoing			
Sun City	52	146	198
GrandWest	43	106	149
Sibaya	26	64	90
SunSlots	50	57	107
Time Square	7	2	9
Other	83	145	228
Total South Africa	427	520	947
Latam operations			
Refurbishment and ongoing	86	207	293
Total Latam	86	207	293
Nigeria operation			
Refurbishment and ongoing	6	7	13
Total Nigeria	6	7	13
Total group capital expenditure	519	734	1 253



CAPEX-TIME SQUARE

R million	Project Capex	Capitalised Interest	Total development spend
Spend up to 31 December 2016	2 069	130	2 199
Spend for the 12 months 31 December 2017	1 833	138	1 971
Total spend up to 31 December 2017	3 902	268	4 170
Spend from 1 January 2018 to 30 June 2018	166	11	177
Total spend up to 30 June 2018	4 068	279	4 347
Outstanding spend up to completion	-	-	-
Total completed spend	4 068	279	4 347

- Time Square's development was completed in the first half of 2018 with the completion of the 238 room hotel in March 2018
- The total development spend was R4.3 billion
- Included in the development spend was R279 million of capitalised interest from shareholder loans, which funded the project



BORROWINGS AND CASH FLOW

Sum International



BORROWINGS

R million	Total debt	Minorities	Attributable to Sun International
South Africa			
Operating subsidiaries*	2 827	655	2 172
Time Square	5 060	722	4 338
Central office	1 836	-	1 836
	9 723	1 377	8 346
Nigeria			
Shareholder loans	862	437	425
Sun International inter-company debt	(302)	(153)	(149)
	560	284	276
Latam			
Sun Dreams	3 986	1 421	2 565
Sun Chile	793	-	793
	4 779	1 421	3 358
30 June 2018	15 062	3 082	11 980
31 December 2017	14 995	2 654	12 341
30 June 2017	15 055	3 267	11 788

* Excluding Time Square

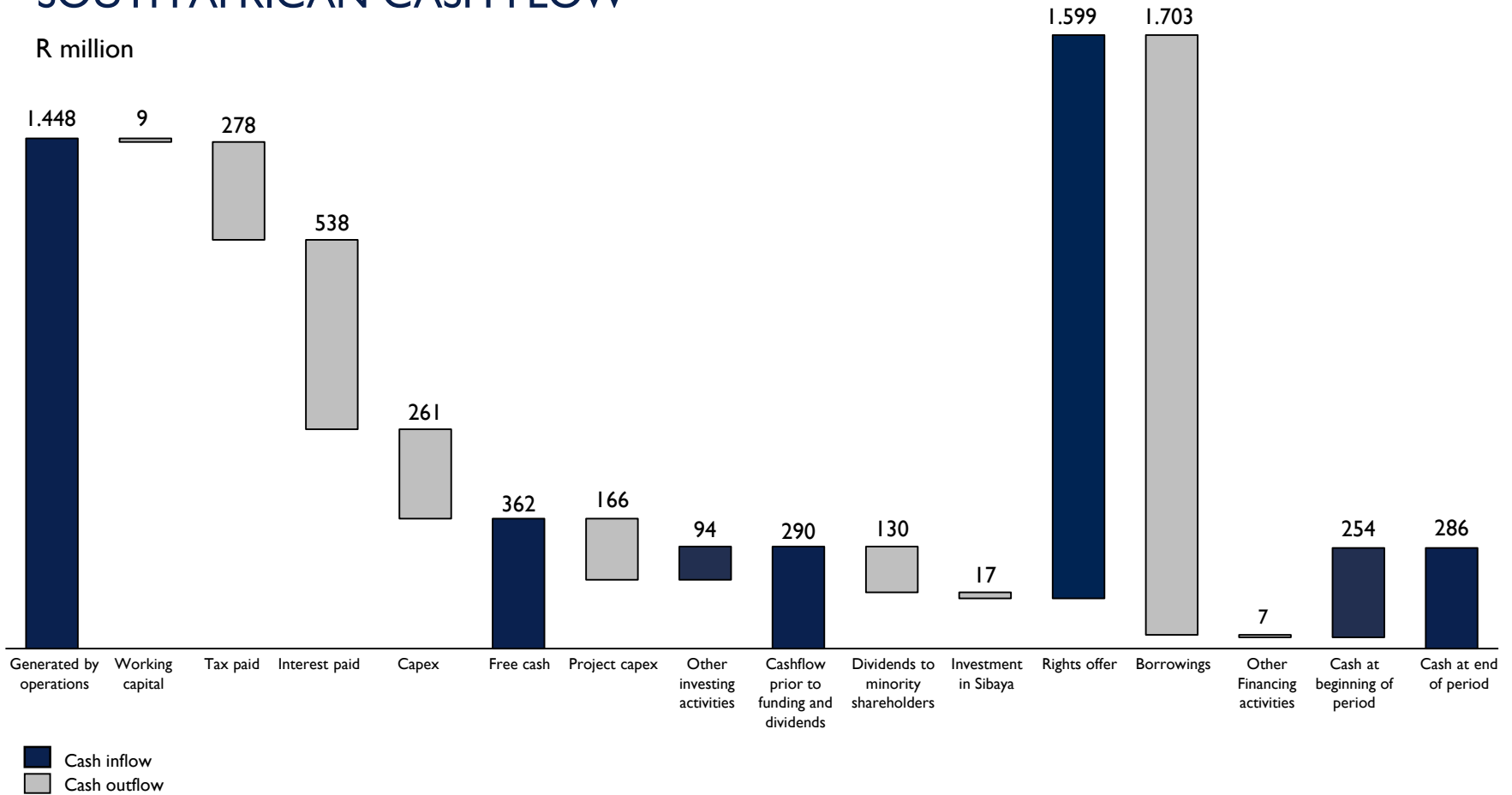
	South Africa		Sun Dreams	
	Covenant	Actual	Covenant	Actual
Debt to EBITDA	3.5x	3.2x	4.75x	3.5x
Interest cover	2.5x	3.1x		

- Proceeds from the rights offer was applied to reduce South African debt
- Latam debt increased following the raising of a 10-year Sun Dreams bond to fund the remaining shareholders' acquisition of the exiting shareholders approximate 20% interest
- The South African weighted average interest rate is approximately 9.5%
- In Latam the weighted average interest rate is approximately 4.6%



SOUTH AFRICAN CASH FLOW

R million

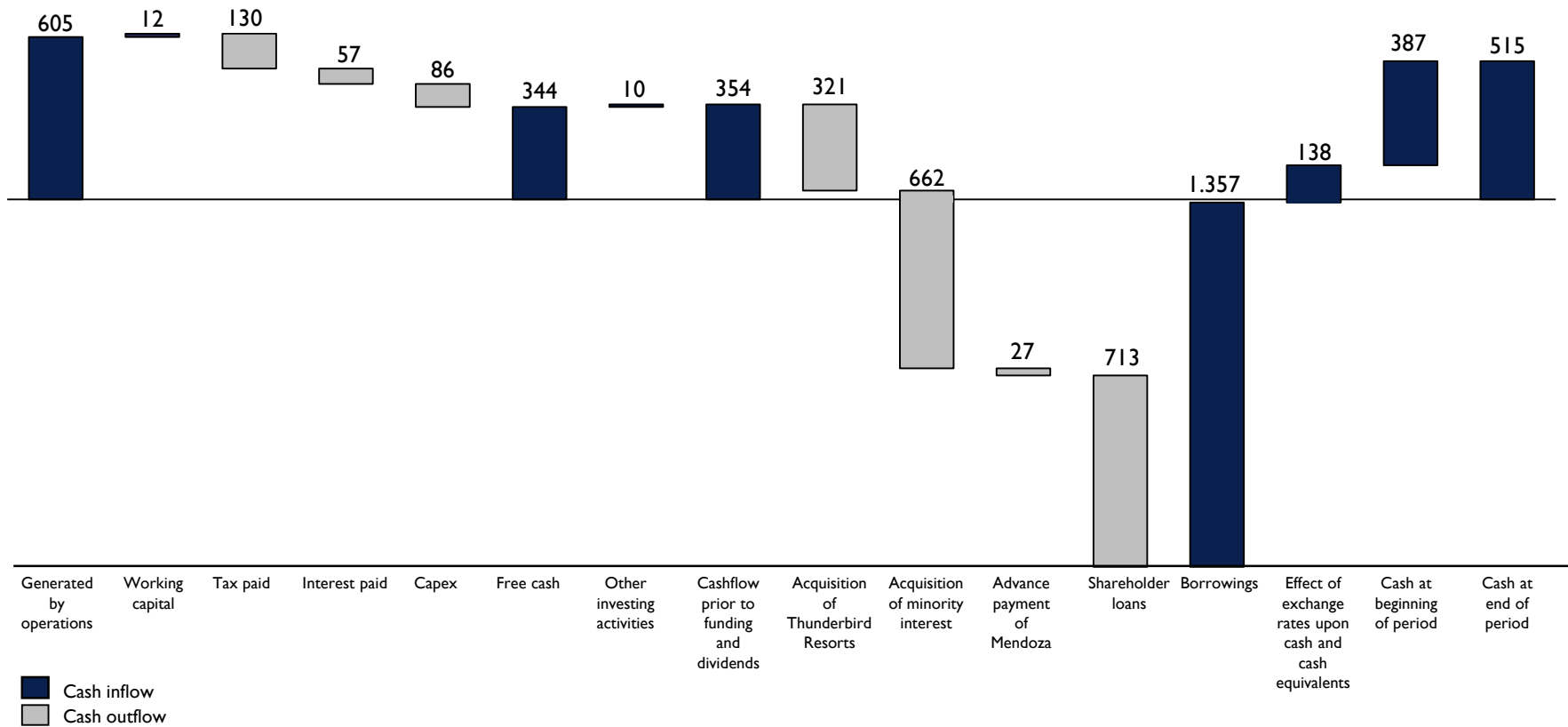


* Other investing activities include the sale of Fish River land of R75million.



SUN DREAMS CASH FLOW

R million





SUPPLEMENTARY INFORMATION

Sun International



SUPPLEMENTARY INFORMATION

LATAM SEGMENTAL (CLP)

CLP million	Income			EBITDA			Operating profit		
	2018	%	2017	2018	%	2017	2018	%	2017
Iquique	10 225	(2)	10 468	3 190	(9)	3 518	2 978	(10)	3 311
Puerto Varas	9 981	(3)	10 244	4 049	(6)	4 318	3 368	-	3 378
Temuco	14 748	2	14 455	5 487	(3)	5 650	5 160	(4)	5 369
Valdivia	8 967	(1)	9 079	2 964	(5)	3 110	2 752	(5)	2 905
Coyhaique	3 677	3	3 560	1 017	(7)	1 095	890	2	876
Punta Arenas	12 480	5	11 864	5 324	3	5 176	5 083	3	4 943
Monticello	45 514	6	43 001	13 463	10	12 233	9 660	9	8 890
Sun Chile office	-	(100)	443	(22)	<(100)	381	(22)	<(100)	381
Central office*	-	-	-	(5 311)	(22)	(4 345)	(8 004)	(17)	(6 858)
	105 592	2	103 114	30 161	(3)	31 136	21 865	(6)	23 195
Ocean Sun	2 825	(53)	5 975	(541)	71	(1 842)	(2 423)	38	(3 912)
Sun Nao	439	(39)	720	(155)	85	(1 060)	(769)	55	(1 719)
Peru excluding Thunderbird	7 086	13	6 297	1 597	43	1 120	663	>100	192
Thunderbird	2 713	100	-	376	100	-	237	100	-
	118 655	2	116 106	31 438	7	29 354	19 573	10	17 756

*PPA adjustment included in central office



SUPPLEMENTARY INFORMATION

GROUP STRUCTURE

		Economic interest % *	Slots	Tables	Rooms
South Africa					
Gauteng	Carnival City	91	1 542	49	105
	Maslow	100	-	-	281
	Time Square	82	2 000	60	238
Western Cape	GrandWest	61	2 563	68	39
	Table Bay	61	-	-	329
	Worcester	61	220	6	98
	Sun Bet	100	-	-	-
KwaZulu-Natal	Sibaya	63	1 214	48	154
Limpopo	Meropa	68	417	17	60
North West	Sun City	100	645	51	1 296
	Carousel	100	700	25	94
Northern Cape	Flamingo	71	300	10	-
Eastern Cape	Boardwalk	82	918	27	140
	Wild Coast Sun	70	537	19	396
Free State	Windmill	70	403	18	-
	Naledi Sun	100	160	-	30
Management activities	Sun International Management	100	-	-	-
Other Africa					
Nigeria		49	106	10	146
Swaziland		51	158	13	351
Latam					
Chile		65	5 180	227	533
Panama		65	499	41	-
Colombia		65	209	11	-
Peru		65	1 912	87	-
		Economic interest %	LPMs	Sites	
South Africa					
Sun Slots		70	3 788	780	

* Excluding Employee share scheme shareholding %



SUPPLEMENTARY INFORMATION

ANALYSIS OF MINORITY SHAREHOLDERS

R million	Adjusted headline earnings		% Shareholding		Minority portion including SIEST	
	2018	2017	2018	2017	2018	2017
South Africa	136	249			(134)	(142)
SunWest	227	218	61.40%	61.40%	(86)	(85)
Sibaya	116	115	63.27%	62.65%	(43)	(43)
Carnival City	29	33	91.15%	91.15%	(3)	(3)
Boardwalk	(12)	(37)	81.57%	81.57%	2	7
Wild Coast Sun	4	(3)	70.00%	70.00%	(1)	1
Meropa	18	24	67.55%	67.55%	(6)	(8)
Windmill	23	15	70.00%	70.00%	(7)	(5)
Flamingo	6	8	71.42%	71.42%	(2)	(2)
Golden Valley	6	5	61.40%	61.40%	(2)	(2)
Time Square	(210)	(56)	82.25%	82.25%	37	16
South African operations with minorities/SIEST	207	322			(111)	(124)
Excluding SIEST	-	-	3.50%	3.50%	7	12
Sun Slots	56	44	70.00%	70.00%	(17)	(13)
Management and corporate						
Manco - NCR	-	-	90.80%	100.00%	(1)	-
Manco - GauCR	-	-	47.44%	47.44%	-	-
Manco - AfrisunKZN	9	9	52.32%	47.44%	(4)	(4)
Manco - Flamingo	-	-	50.00%	50.00%	-	-
Manco - Meropa	2	2	50.00%	50.00%	(1)	(1)
Manco - Windmill	1	-	50.00%	50.00%	-	-
Dinokana	(5)	(4)	93.20%	93.20%	-	-
Royale	-	-	73.29%	73.29%	-	-
SIEST	-	-	3.50%	3.50%	(7)	(12)
Center and wholly owned subsidiaries	(134)	(124)	100.00%	100.00%	-	-
Management companies with minorities	(127)	(117)			(13)	(17)
Latam	251	217	64.40%	55.00%	(120)	(104)
Nigeria	(32)	(34)	49.33%	49.33%	16	18
	355	432			(238)	(228)



SUPPLEMENTARY INFORMATION

BORROWINGS BY SUBSIDIARY

R million	2018			2017		
	Total Borrowings	Minority Share	Attributable to Sun International	Total Borrowings	Minority share	Attributable to Sun International
South Africa	9 723	1 377	8 346	11 424	1 373	10 051
SunWest	817	286	531	869	305	564
Afrisun Gauteng	627	34	593	580	31	549
Afrisun KZN	293	97	196	284	96	188
Emfuleni	533	80	453	610	91	519
Wild Coast	266	80	186	280	84	196
Meropa	115	33	82	131	38	93
Teemane	76	19	57	75	19	56
Windmill	93	25	68	102	27	75
Golden Valley	(8)	(3)	(5)	(11)	(4)	(7)
Sun Slots	15	4	11	70	21	49
Time Square	5 060	722	4 338	4 669	665	4 004
Management and corporate	1 836	-	1 836	3 765	-	3 765
Nigeria	560	284	276	493	250	243
Shareholder loans	862	437	425	761	386	375
Sun International intercompany debt	(302)	(153)	(149)	(268)	(136)	(132)
Latam	4 779	1 421	3 358	3 078	1 031	2 047
Sun Dreams	3 986	1 421	2 565	2 267	1 031	1 236
Sun Chile	793	-	793	811	-	811
Total debt	15 062	3 082	11 980	14 995	2 654	12 341



ISSUED SHARE CAPITAL

'000	June 2018	December 2018
Number of shares in issue before rights offer	109 087	109 087
Rights offer	27 644	27 644
Number of shares in issue	136 731	136 731
Less all shares held through Dinokana, employee share trust and deemed treasury shares	(11 215)	(11 215)
Shares used in the calculation of basic earnings	125 516	125 516
Adjustment for rights offer and purchased deemed treasury shares weighted for the period	(23 106)	(11 454)
Shares used in the calculation of HEPS	102 410	114 062
Adjustment for Dinokana, employee share trust and deemed treasury shares that are not attributable to Sun International	6 151	6 202
Shares used in the calculation of AHEPS	108 561	120 264



GROUP EFFECTIVE TAX RATE (ETR)

R million	South Africa	Other Africa	Latam	Total
Profit before tax	380	(30)	248	598
Adjustment items				
Preference share funding	44	-	-	44
Movement in put option	(54)	-	-	(54)
Foreign inflation adjustments	-	-	(121)	(121)
Non-deductible interest	32	-	-	32
Tax losses not meeting recognition criteria	213	28	132	373
Adjusted profit before tax	615	(2)	259	872
Tax charge	184	-	70	254
Capital gains tax	(5)	-	-	(5)
Prior year tax	-	-	-	-
Adjusted tax charge	179	-	70	249
Normalised ETR	29%	-	27%	29%
Statutory tax rate	28%	30%	27%	



International



RESULTS PRESENTATION

for the interim period 30 June 2018