

SUI

Sun International Limited – Business Update for the Quarter and Nine Months to 31 March 2011

Sun International Limited

(Incorporated in the Republic of South Africa)

(Registration number 1967/007528/06)

Share code: SUI ISIN: ZAE000097580

Business Update for the Quarter and Nine Months to 31 March 2011

Trading

| | Quarter to 31 March | | | Nine months to 31 March | | |
|--------------------------|---------------------|-------------|------------|-------------------------|-------------|------------|
| | 2011 Rm | Change % | 2010 Rm | 2011 Rm | Change % | 2010 Rm |
| Revenue | 2 181 | 11 | 1 969 | 6 674 | 10 | 6 072 |
| Casino | 1 703 | 11 | 1 535 | 5 197 | 9 | 4 764 |
| Rooms | 233 | 6 | 219 | 697 | 11 | 628 |
| Food, beverage and other | 245 | 14 | 215 | 780 | 15 | 680 |
| EBITDA | 636 | 7 | 594 | 1 907 | 6 | 1 805 |
| EBITDA margin (%) | 29.2 | (1.0) | 30.2 | 28.6 | (1.1) | 29.7 |

Revenue for the quarter at R2.2 billion was 11% ahead of last year, however comparable revenue, excluding the effects of disrupted trade at Monticello in the prior year and the inclusion of the Federal Palace, was 3% ahead of last year. Casino revenue was 11% ahead of last year primarily as a result of the increased revenue from Monticello. Rooms revenue increased by 6%, while food, beverage and other revenue was 14% ahead of last year.

GrandWest, Boardwalk and Sibaya achieved revenue growth of 4%, 3% and 6% respectively, while Carnival City revenue declined 6% this quarter. Monticello achieved revenue growth of 9% for the quarter after adjusting for the earthquake disruption.

Sun City revenue was 4% ahead of last year at an occupancy of 64%, 3 percentage points below last year. The unit also achieved an average room rate of R1 364, 2% above last year. The Table Bay achieved an occupancy of 59% (62%) and an average room rate of R2 097 (R 2 221) resulting in a 5% decline in revenue. The Zambian hotels achieved an aggregate occupancy of 43% (45%) and average room rate of US\$198. The group's overall occupancy for the quarter of 65% was 1 percentage point below last year.

The group achieved EBITDA of R636 million, 7% ahead of last year at an EBITDA margin of 29.2% (30.2%).

Developments

South Africa

Wild Coast Sun

Phase 2 of the Wild Coast Sun refurbishment project was completed in December 2010, taking the total complement of newly refurbished rooms to 111. Phase 3 is now underway which consists of the refurbishment of a further 182 bedrooms and the convention centre, and the construction of the new waterpark. The total estimated capital expenditure remains at R400m with final completion scheduled for mid 2012.

Boardwalk

The expansion of Boardwalk commenced in February 2011. The project includes a five star hotel and conference centre, expanded gaming facilities and a new parkade at an estimated cost of R1 billion. The project is scheduled for completion in December 2012.

Africa

Kalahari Sands

The refurbishment of 173 hotel rooms, buffet restaurant and kitchen is progressing well and should be completed by October 2011 at a projected cost of R85 million.

SunWest Exclusivity

No announcements have been made by the Provincial Government of the Western Cape on the exclusivity of the Western Cape casino licences and accordingly there remains insufficient information available to assess the possible impacts on GrandWest's business.

Outlook

Hospitality revenues continue to be subdued and are expected to remain so for the balance of the year. Gaming revenues are showing signs of improvement at most units. Monticello and the Federal Palace continue to increase their contributions to the group.

The outlook has not been reviewed or reported on by the company's auditors.

11 May 2011

Johannesburg
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