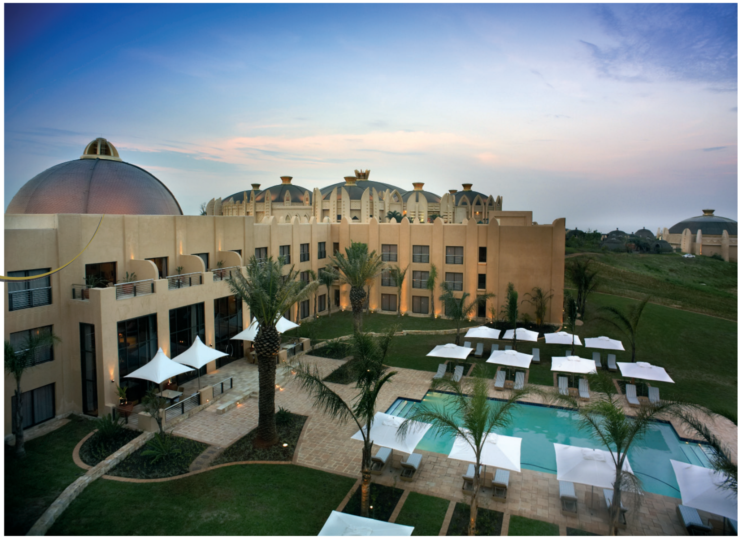
Sun International Limited

("Sun International" or "the group" or "the company")
Registration Number: 1967/007528/06
Share Code: SUI • ISIN: ZAE 000097580



Profit and dividend announcement for the six months ended 31 December 2011

Revenue +9% | EBITDA +3% | Adjusted HEPS +37% | Interim dividend of 90 cents per share

Sun International

A Million Thrills. One Destination.

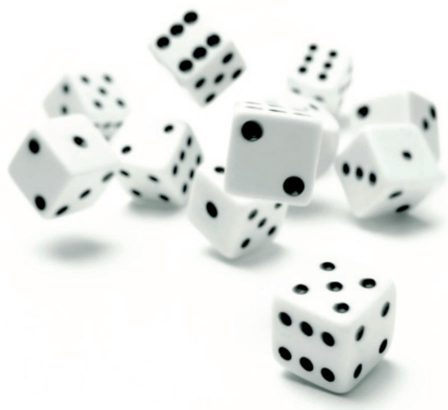
Condensed group statements of comprehensive income

R million	Six months ended 31 December 2011 Unaudited	% change	Six months ended 31 December 2010 Unaudited	Year ended 30 June 2011 Audited
Revenue				
Casino	**3 809**	9	3 494	6 981
Rooms	**506**	9	465	904
Food, beverage and other	**563**	5	534	1 007
	4 878	9	4 493	8 892
Less: promotional allowances	**(112)**		(81)	(241)
	4 766		4 412	8 651
Benefit fund surplus	**24**		–	–
Consumables and services	**(533)**		(502)	(956)
Depreciation and amortisation	**(388)**		(379)	(769)
Employee costs	**(1 044)**		(908)	(1 809)
Levies and VAT on casino revenue	**(883)**		(788)	(1 583)
Promotional and marketing costs	**(384)**		(369)	(643)
Property and equipment rental	**(28)**		(50)	(81)
Property costs	**(246)**		(211)	(425)
SFIR minority equity option	**–**		(75)	(75)
Other operational costs	**(379)**		(376)	(700)
Operating profit	**905**	20	754	1 610
Foreign exchange profits/(losses)	**69**		(79)	(66)
Interest income	**16**		22	43
Interest expense	**(237)**		(265)	(496)
Profit before tax	**753**		432	1 091
Tax	**(308)**		(233)	(515)
Profit for the period	**445**	124	199	576
Other comprehensive income:				
Transfer of hedging reserve to statements of comprehensive income	**1**		12	13
Tax on transfer of hedging reserve to statements of comprehensive income	**–**		(3)	(3)
Currency translation	**181**		(40)	15
Total comprehensive income for the period	**627**		168	601

Condensed group statements of comprehensive income continued

R million	Six months ended 31 December 2011 Unaudited	% change	2010 Unaudited	Year ended 30 June 2011 Audited
Profit for the period attributable to:				
Minorities	**145**		51	143
Ordinary shareholders	**300**		148	433
	445		199	576
Total comprehensive income for the period attributable to:				
Minorities	**199**		39	146
Ordinary shareholders	**428**	232	129	455
	627		168	601

	Cents per share		Cents per share	Cents per share
Earnings per share				
basic	**319**		156	461
diluted	**317**	106	154	456
Headline earnings				
basic	**319**		157	461
diluted	**317**	106	154	456
Dividends per share	**90**		80	200

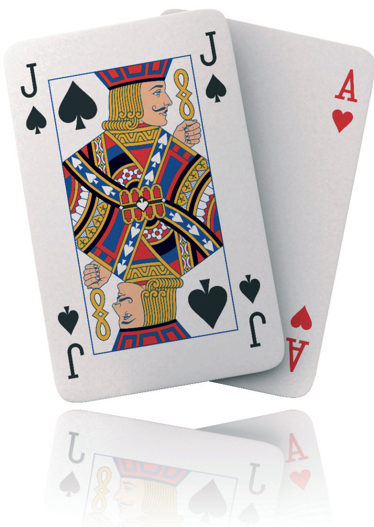


Condensed group statements of financial position

R million	31 December 2011 Unaudited	31 December 2010 Unaudited Restated	30 June 2011 Audited
ASSETS			
Non current assets			
Property, plant and equipment	**9 428**	8 902	8 868
Intangible assets	**446**	369	440
Available-for-sale investment	**48**	48	48
Loans and receivables	**11**	35	35
Pension fund asset	**35**	30	35
Deferred tax	**143**	112	126
	10 111	9 496	9 552
Current assets			
Loans and receivables	**25**	25	18
Accounts receivable	**581**	568	461
Cash and cash equivalents	**900**	765	738
	1 506	1 358	1 217
Non current assets held for sale	**–**	–	79
Total assets	**11 617**	10 854	10 848
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' equity	**1 129**	1 263	1 517
Minorities' interests	**1 209**	1 310	1 300
	2 338	2 573	2 817
Non current liabilities			
Deferred tax	**509**	448	468
Borrowings	**2 922**	3 525	2 936
Other non current liabilities	**354**	448	420
	3 785	4 421	3 824
Current liabilities			
Accounts payable	**1 315**	1 151	1 200
Borrowings	**4 179**	2 709	2 972
	5 494	3 860	4 172
Non current liabilities held for sale	**–**	–	35
Total liabilities	**9 279**	8 281	8 031
Total equity and liabilities	**11 617**	10 854	10 848

Condensed group statements of cash flows

R million	Six months ended 31 December		Year ended 30 June
	2011 Unaudited	2010 Unaudited	2011 Audited
Cash generated by operations before:	**1 332**	1 240	2 602
Working capital changes	**(153)**	38	111
Cash generated by operations	**1 179**	1 278	2 713
Tax paid	**(238)**	(295)	(527)
Cash generated by operating activities	**941**	983	2 186
Cash utilised in investing activities	**(597)**	(522)	(966)
Cash realised from investing activities	**47**	57	94
Net cash outflow from financing activities	**(283)**	(445)	(1 271)
Effect of exchange rates upon cash and cash equivalents	**50**	(29)	(22)
Increase in cash and cash equivalents	**158**	44	21
Movement in cash per the statement of financial position	**158**	44	17
Assets held for sale	**–**	–	4
Total movement in cash	**158**	44	21



Condensed group statements of changes in equity

R million	Ordinary share-holders' equity	Minorities' interests	Total equity
Unaudited for the six months ended 31 December 2011			
Balance at 30 June 2011	**1 517**	**1 300**	**2 817**
Total comprehensive income for the period	**428**	**199**	**627**
Treasury share options purchased	**(9)**	**–**	**(9)**
Employee share based payments	**33**	**–**	**33**
Delivery of share awards	**(8)**	**–**	**(8)**
Acquisition of minorities' interests	**(718)**	**(79)**	**(797)**
Dividends paid	**(114)**	**(211)**	**(325)**
Balance at 31 December 2011	**1 129**	**1 209**	**2 338**
Unaudited for the six months ended 31 December 2010			
Balance at 30 June 2010	**1 117**	**1 378**	**2 495**
Total comprehensive income for the period	129	39	168
Treasury share options purchased	(7)	–	(7)
SFIR minority equity option	75	–	75
Shares disposed by Dinokana	13	–	13
Employee share based payments	24	–	24
Delivery of share awards	(3)	–	(3)
Acquisition of minorities' interests	10	32	42
Dividends paid	(95)	(139)	(234)
Balance at 31 December 2010	**1 263**	**1 310**	**2 573**
Audited for the year ended 30 June 2011			
Balance at 30 June 2010	**1 117**	**1 378**	**2 495**
Total comprehensive income for the year	455	146	601
SFIR minority eqity option	75	–	75
Deemed treasury shares purchased	(1)	–	(1)
Deemed treasury shares disposed	5	–	5
Treasury share options purchased	(16)	–	(16)
Shares disposed by Dinokana	13	–	13
Employee share based payments	41	–	41
Delivery of share awards	(3)	–	(3)
Acquisition of minorities' interests	1	37	38
Dividends paid	(170)	(261)	(431)
Balance at 30 June 2011	**1 517**	**1 300**	**2 817**

Supplementary information

R million	Six months ended 31 December 2011 Unaudited	% change	2010 Unaudited	Year ended 30 June 2011 Audited
EBITDA RECONCILIATION				
Operating profit	**905**	20	754	1 610
Depreciation and amortisation	**388**		379	769
Property and equipment rental	**28**		50	81
Benefit fund surplus	**(24)**		–	–
Net loss/(profit) on disposal of property, plant and equipment*	**1**		1	(1)
Pre-opening expenses*	**1**		–	–
SFIR minority equity option*	**–**		75	75
Reversal of Employee Share Trusts' consolidation*	**12**		12	21
EBITDA	**1 311**	3	1 271	2 555
EBITDA margin (%) [(i)]	**27**		28	29
HEADLINE EARNINGS AND ADJUSTED HEADLINE EARNINGS RECONCILIATION				
Profit attributable to ordinary shareholders	**300**	103	148	433
Headline earnings adjustments	**1**		1	(1)
Net loss/(profit) on disposal of property, plant and equipment	**1**		1	(1)
Tax relief on the above items	**–**		(1)	(3)
Minorities' interests on the above items	**(1)**		–	4
Headline earnings	**300**	103	148	433
Adjusted headline earnings adjustments	**(57)**		94	87
Pre-opening expenses	**1**		–	–
Benefit fund surplus	**(24)**		–	–
SFIR minority equity option	**–**		75	75
Foreign exchange (profits)/losses on intercompany loans	**(34)**		19	12
Tax on the above items	**16**		(4)	(2)
CGT	**–**		6	8
Tax on termination of contract	**(22)**		(5)	(5)
Minorities' interests on the above items	**52**		(28)	(27)
Reversal of Employee Share Trusts' consolidation [(ii)]	**9**		9	18
Adjusted headline earnings	**298**	35	220	512

Supplementary information continued

R million	Six months ended 31 December 2011 Unaudited	% change	Six months ended 31 December 2010 Unaudited	Year ended 30 June 2011 Audited
Number of shares ('000)				
– in issue	**94 341**		93 970	93 877
– for EPS calculation	**93 955**		93 970	93 826
– for diluted EPS calculation	**94 735**		95 311	94 949
– for adjusted headline EPS calculation (ii)	**100 546**		100 546	100 546
– for diluted adjusted headline EPS calculation (ii)	**101 326**		101 887	101 669
Earnings per share (cents)				
– basic earnings per share	**319**	105	156	461
– headline earnings per share	**319**	103	157	461
– adjusted headline earnings per share	**296**	36	218	509
– diluted basic earnings per share	**317**	106	154	456
– diluted headline earnings per share	**317**	106	154	456
– diluted adjusted headline earnings per share	**294**	37	215	504
Tax rate reconciliation (%)				
Effective tax rate	**41**		54	47
SFIR minority equity option	**–**		(5)	(2)
Preference share dividends	**(3)**		(5)	(4)
STC	**(7)**		(9)	(7)
Prior year (under)/over-provisions	**(1)**		2	1
Foreign taxes	**1**		1	(1)
CGT	**–**		(3)	(1)
Capital allowances and disallowed expenditure	**(3)**		(7)	(5)
SA corporate tax rate	**28**		28	28
EBITDA to interest (times)	**5.8**		5.2	5.6
Annualised borrowings to EBITDA (times)	**2.74**		2.39	2.31
Net asset value per share (Rand)	**11.97**		14.43	16.16
Capital expenditure	**597**		481	924
Capital commitments				
– contracted	**425**		135	913
– authorised but not contracted	**722**		1 209	948
	1 147		1 344	1 861

(i) The EBITDA margin has been calculated on revenue before deducting promotional allowances.
(ii) The consolidation of the Employee Share Trust is reversed in the calculation of adjusted headline earnings as the group does not receive the economic benefits of the trust.

ACCOUNTING POLICIES

The condensed consolidated financial information for the six months ended 31 December 2011 has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting, the Companies Act no.71 of 2008 and AC 500 standards issued by the Accounting Practices Board. The accounting policies applied are consistent with those adopted in the financial statements for the year ended 30 June 2011.

EARNINGS AND DIVIDEND

Revenue for the six months ended 31 December 2011 was 9% ahead of the six months ended 31 December 2010 ("last year") at R4.9 billion.

EBITDA of R1.3 billion was 3% higher than last year with the EBITDA margin declining 1.4 percentage points to 26.9%. The lower margin is due to certain cost increases being ahead of inflation such as property rates, utilities, employee costs and promotional and marketing costs.

The results include a realised surplus of R24 million from the Sun International Benefit Fund (which has been recognised in terms of IAS 19 – Employee Costs) as a consequence of the fund's closure.

The weakening of the Rand against most currencies as well as the Chilean Peso against the US Dollar resulted in a foreign exchange profit of R69 million compared to a loss of R79 million last year.

Net interest paid decreased by 9% to R221 million as a result of lower interest rates.

Tax of R308 million increased by 32% due to the increased earnings in the current year. The effective tax rate, excluding non deductible preference share dividends, STC, CGT and prior year (under)/over-provisions was 30% (34%). The decrease in the tax rate is due to a R22 million tax credit resulting from the new management fee arrangement for SunWest and Worcester.

Adjusted headline earnings of R298 million and diluted adjusted headline earnings per share of 294 cents are 35% and 37% above last year respectively. Excluding the impact of foreign exchange profits and losses, adjusted headline earnings per share increased by 6% on last year.

The board has declared an interim dividend of 90 cents per share (80 cents per share).

SEGMENTAL ANALYSIS

	Revenue			EBITDA			Operating profit		
	Six months to 31 December		Year ended 30 June	Six months to 31 December		Year ended 30 June	Six months to 31 December		Year ended 30 June
R million	**2011**	2010	2011	**2011**	2010	2011	**2011**	2010	2011
GrandWest	**883**	832	1 652	**367**	313	625	**310**	239	493
Monticello	**671**	512	1 064	**127**	67	156	**57**	–	22
Sun City	**666**	628	1 198	**79**	74	155	**22**	17	40
Carnival City	**506**	488	973	**141**	142	295	**99**	98	209
Sibaya	**486**	449	904	**165**	150	310	**132**	113	240
Boardwalk	**226**	225	429	**80**	85	162	**61**	71	130
Wild Coast Sun	**177**	146	288	**17**	13	26	**3**	–	(1)
Carousel	**160**	166	308	**31**	38	66	**19**	23	36
Meropa	**137**	136	266	**55**	58	113	**45**	49	94
Morula	**136**	130	256	**22**	19	41	**14**	8	21
Windmill	**119**	112	220	**40**	40	79	**32**	31	60
Botswana	**86**	83	164	**26**	26	49	**20**	20	38
Federal Palace	**86**	69	149	**6**	4	10	**(7)**	(8)	(12)
Zambia	**85**	72	147	**20**	14	27	**12**	6	11
Swaziland	**83**	91	167	**(5)**	4	(2)	**(9)**	–	(11)
Flamingo	**76**	66	131	**22**	18	35	**16**	12	23
Table Bay	**69**	79	160	**(1)**	13	27	**(10)**	–	2
Golden Valley	**66**	62	123	**15**	14	31	**6**	5	11
Kalahari Sands	**58**	58	110	**6**	11	17	**(6)**	1	(2)
Lesotho	**56**	55	109	**7**	8	15	**–**	2	3
Other operating segments	**21**	19	39	**(11)**	(7)	(17)	**(12)**	(8)	(18)
Management activities	**292**	304	612	**122**	174	332	**115**	168	317
Total operating segments	**5 145**	4 782	9 469	**1 331**	1 278	2 552	**919**	847	1 706
Central office and other	**–**	–	–	**(20)**	(7)	3	**(24)**	(5)	(1)
Eliminations	**(267)**	(289)	(577)	**–**	–	–	**–**	–	–
Other income				**–**	–	–	**24**	–	–
Other expenses [iii]				**–**	–	–	**(14)**	(88)	(95)
	4 878	4 493	8 892	**1 311**	1 271	2 555	**905**	754	1 610
Promotional allowances	**(112)**	(81)	(241)						
	4 766	4 412	8 651	**1 311**	1 271	2 555	**905**	754	1 610

(iii) Refer to EBITDA reconciliation denoted*

GAMING

Gaming revenue was 9% ahead of last year at R3.5 billion with slots revenue at R2.9 billion and tables revenue at R0.6 billion, 9% and 6% ahead of last year respectively.

GrandWest revenue at R883 million was 6% ahead of last year driven primarily by improved slots revenues after the introduction of new machines. EBITDA at R367 million was 17% ahead of last year with the EBITDA margin increasing 4.0 percentage points to 41.6% as a result of the new management fee arrangement. Excluding the revised management fees, the EBITDA margin would have been 0.6 percentage points lower than last year.

Monticello revenue increased 31% to R671 million due to increased penetration of the market and assisted by strong promotional activity. EBITDA increased 90% to R127 million as a result of cost containment improving the EBITDA margin 5.8 percentage points to 18.9%. The Santiago gaming market continues to experience strong growth and while Monticello's share of the market at 69.7% is 8.6% below last year, this still is well ahead of its fair share of 55% of gaming positions.

Carnival City achieved revenue of R506 million, an increase of 4% over last year. EBITDA at R141 million was one percentage point below last year and the EBITDA margin declined 1.2 percentage points to 27.9%. The group's share (Carnival City and Morula) of the Gauteng market declined 0.4 percentage point to 19.9%.

Sibaya revenue increased 8% to R486 million while EBITDA grew 10% to R165 million. The EBITDA margin of 34.0% was 0.6 percentage points above last year. Sibaya's share of the KwaZulu-Natal market was 0.3 percentage points higher than last year at 35.5%.

Boardwalk revenue was in line with last year at R226 million. EBITDA declined 6 percentage points to R80 million with an EBITDA margin of 35.4%, 2.4 percentage points below last year. Boardwalk is currently operating in a challenging economic environment and with the expansion programme in full swing there has been some disruption to customers due to the closure of the MVG parking area, and general building activity.

HOTELS AND RESORTS

In a difficult trading environment, hotels and resorts achieved revenue of R1.3 billion, 7% above last year. Despite weaker demand from the premium business international markets group occupancy of 65.8% was achieved, 1.1 percentage points lower than last year, while average room rates increased by 11% to R996 due to better yields across all properties.

Sun City revenue grew 6% to R666 million. Occupancy was 3.3 percentage points lower at 67.3% while the average room rate was 16% ahead of last year at R1 489. EBITDA was 7% ahead of last year at R79 million with the EBITDA margin 0.1 percentage points ahead of last year at 11.9%. Good rate yields were achieved particularly at The Palace.

The Table Bay experienced a difficult six months', with an achieved occupancy of 41.7% (2.6 percentage points lower than last year) and an 11% decline in the average room rate to R1 988. The Cape Town market remains highly competitive. Excluding the impact of the World Cup in July 2010, the hotel would have maintained its occupancy and room rate.

The Royal Livingstone and **Zambezi Sun** achieved an aggregate occupancy of 46.1% (45.3%) at an average room rate of US$206, a 5% increase on last year. EBITDA in US dollars was 26% ahead of last year due to good containment of variable labour costs.

Revenue from **Botswana** was 4% ahead of last year at R86 million and EBITDA was in line with last year, resulting in a 1.6 percentage point decrease in the EBITDA margin to 30.2%. The lower margin is as a result of costs increasing ahead of inflation, notably a 24% increase in energy costs.

The Federal Palace generated revenue of R86 million, 25% above last year with occupancies at 65.2% (55.2%) and an average room rate of US$251 (US$256). The increased revenue is due to an improved demand from corporate business and a better performance from the casino. EBITDA at R6 million was 50% above last year.

MANAGEMENT ACTIVITIES

Management fees and related income of R292 million was 4% lower than last year due to lower development fees and the restructure of the management contracts for GrandWest and Worcester. EBITDA of R122 million was 30% lower than last year due to the revised management fees as well as increased employment and exploration costs.

FINANCIAL POSITION

The group's borrowings at 31 December 2011 increased by R1.2 billion to R7.1 billion from 30 June 2011 as a result of the funding for the Emfuleni and Wild Coast developments and new preference share funding for the Real Africa Holdings Limited transaction.

Third party borrowings

	31 December 2011			31 December 2010	30 June 2011
R million	**Borrowings**	**Intergroup borrowings**	**Third party borrowings**	Third party borrowings	Third party borrowings
SunWest International (Pty) Ltd	**787**	**–**	**787**	766	715
SFI Resorts SA (Monticello)	**748**	**(109)**	**639**	576	567
Afrisun Gauteng (Pty) Ltd	**485**	**–**	**485**	526	492
Afrisun KZN (Pty) Ltd	**354**	**–**	**354**	431	390
Transkei Sun International Limited	**349**	**(11)**	**338**	6	6
Emfuleni Resorts (Pty) Ltd	**319**	**–**	**319**	80	72
The Tourist Company of Nigeria Plc (TCN)	**374**	**(127)**	**247**	192	198
Worcester Casino (Pty) Ltd	**148**	**–**	**148**	136	143
Meropa Leisure and Entertainment (Pty) Ltd	**118**	**–**	**118**	115	105
Mangaung Sun (Pty) Ltd	**102**	**–**	**102**	103	158
Teemane (Pty) Ltd	**73**	**–**	**73**	74	74
Lesotho Sun (Pty) Ltd	**31**	**(25)**	**6**	1	9
Sun International Botswana (Pty) Ltd	**3**	**–**	**3**	–	5
Sands Hotels (Pty) Ltd	**21**	**(19)**	**2**	–	2
Swazispa Holdings Limited	**2**	**–**	**2**	–	2
Central office	**2 968**	**291**	**3 259**	3 018	2 757
	6 882	**–**	**6 882**	6 024	5 695
Employee Share Trusts	**219**	**–**	**219**	210	215
	7 101	**–**	**7 101**	6 234	5 910
Swazispa Holdings Limited (disclosed as held for sale)	**–**	**–**	**–**	–	(2)
Borrowings per the statement of financial position	**7 101**	**–**	**7 101**	6 234	5 908

Capital expenditure incurred during the six months

R million	
Expansionary:	
Boardwalk	265
Wild Coast Sun	57
	322
Refurbishment:	
Wild Coast Sun	68
Zambia	11
Sun City	14
Kalahari Sands	7
	100
Other ongoing asset replacement	**175**
Total capital expenditure	**597**

DEVELOPMENTS

Wild Coast Sun

Phase 3 of the Wild Coast Sun upgrade project was completed in December 2011 and comprised the refurbishment of 182 bedrooms, the convention centre, kitchen and the construction of a new world class waterpark. The final phase wherein the last 103 bedrooms and corridors will be refurbished will complete the project by June 2012 within the original budget.

Boardwalk

The new five star 135 bedroomed hotel, spa and convention centre is on schedule, progressing well and remains within budget.

The conversion of the old Tsitsikama Conference Centre into a new Smoker's Casino was completed and opened on 1 December 2011.

The refurbishment of the existing show bar, casino, re-cabling of the floor and the upgrade of the gaming product commenced in January 2012, with completion scheduled for the end of June 2012.

The additional work required to upgrade the retail component on the complex is in an advanced planning stage. The work will include the relocation of existing tenants, introduction of new tenants to the complex to improve the mix and the guest experience, and the installation of a new Water Fountain Extravaganza.

The planned opening date of all facilities is 14 December 2012 and the total estimated capital expenditure remains at R1 billion.

Grayston Hotel

The group has secured a long-term lease for the Grayston Hotel in Sandton and the refurbishment commenced with the site establishment of the Principal Contractor in January 2012.

The scope of work includes a complete internal refurbishment, improved space planning, a new façade and swimming pool as well as upgrades to the landscaping. The total development cost of R250 million is to be funded jointly by the group and the property owners. The hotel is due to reopen in early 2013 and is perfectly positioned for both business travellers and overnighters coming in from abroad.

SUNWEST EXCLUSIVITY

There have been no further developments with regards to GrandWest's exclusivity in the Cape Metropole, which expired in December 2010.

RESTRUCTURE OF COMMON INTERESTS WITH GRAND PARADE INVESTMENTS LIMITED (GPI)

As previously advised to shareholders, Sun International and GPI restructured certain of their common interests. All conditions were fulfilled and the transaction was implemented on 1 December 2011.

OFFER TO RAH MINORITY SHAREHOLDERS

As at 27 January 2012, being the original closing date of the RAH offer, 97.1% of the RAH minorities had accepted the offer thereby increasing the group's interest in RAH to 99.0%.

As announced on SENS on 20 January 2012 the group has exercised its entitlement to compulsorily acquire the remaining RAH minority shares in accordance with the terms of section 124 of the Companies Act. The date of the compulsory acquisition has been set as Tuesday 13 March 2012.

DIRECTORATE

Mr DC Coutts-Trotter resigned as the Chief Executive on 8 November 2011 and the acting Chief Executive, Mr G Collins, was appointed as an executive director to the board on 22 November 2011.

OUTLOOK

Revenues are expected to improve in both Gaming as well as Hotels and Resorts, albeit it is anticipated that the trading environment will remain challenging in the next six months. Monticello will in particular continue to increase its contribution to the group's results.

An improved trading result in the second half, offset by increased financing costs, is likely to result in adjusted headline earnings per share growth for the full year (excluding foreign exchange earnings) being below that achieved in the first half.

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

For and on behalf of the board

MV Moosa
(Chairman)

G Collins
(Acting Chief Executive)

Registered office: 27 Fredman Drive, Sandown, Sandton 2196

Sponsor: Investec Bank Limited

Transfer secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001

The profit announcement was prepared under the supervision of the CFO.

Directors: MV Moosa *(Chairman)*, IN Matthews *(Lead Independent Director)*, G Collins *(Acting Chief Executive)**, ZBM Bassa, RP Becker *(Chief Financial Officer)**, PL Campher, Dr NN Gwagwa, BLM Makgabo-Fiskerstrand, KH Mazwai*, B Modise, LM Mojela, DM Nurek, GR Rosenthal *Executive

Group Secretary: CA Reddiar

27 February 2012

DECLARATION OF INTERIM DIVIDEND

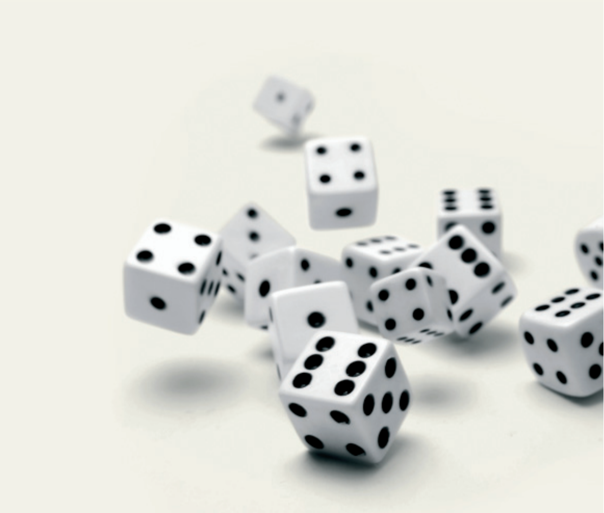
Notice is hereby given that an interim dividend of 90 cents per share for the 6 months ended 31 December 2011 has been declared, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The salient dates applicable to the interim dividend are as follows:

	2012
Last day to trade cum interim dividend	Thursday, 15 March
First day to trade ex interim dividend	Friday, 16 March
Record date	Friday, 23 March
Payment date	Monday, 26 March

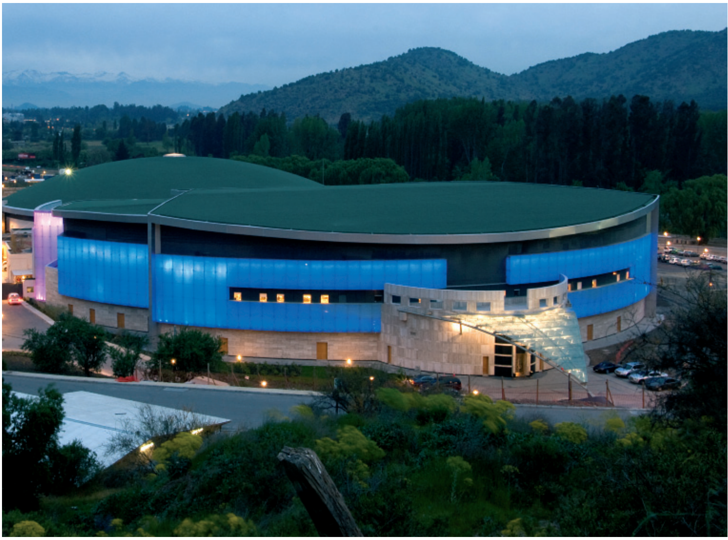
No share certificates may be dematerialised or rematerialised between Friday, 16 March and Friday, 23 March both days inclusive. Dividend cheques will be posted and electronic payments made, where applicable, to certificated shareholders on the payment date. Dematerialised shareholders will have their accounts with their Central Securities Depository Participant or broker credited on the payment date.

By order of the board

CA Reddiar *(Group Secretary)* 27 February 2012



STUDIO 5



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