

Sun International

RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2015



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KEY INDICATORS

R5 837m
+10.3%

Group revenue

R1 598m
-0.8%

Group EBITDA

27.4%
-3.1%

EBITDA margin

R346m
-19.3%

Adjusted headline
earnings

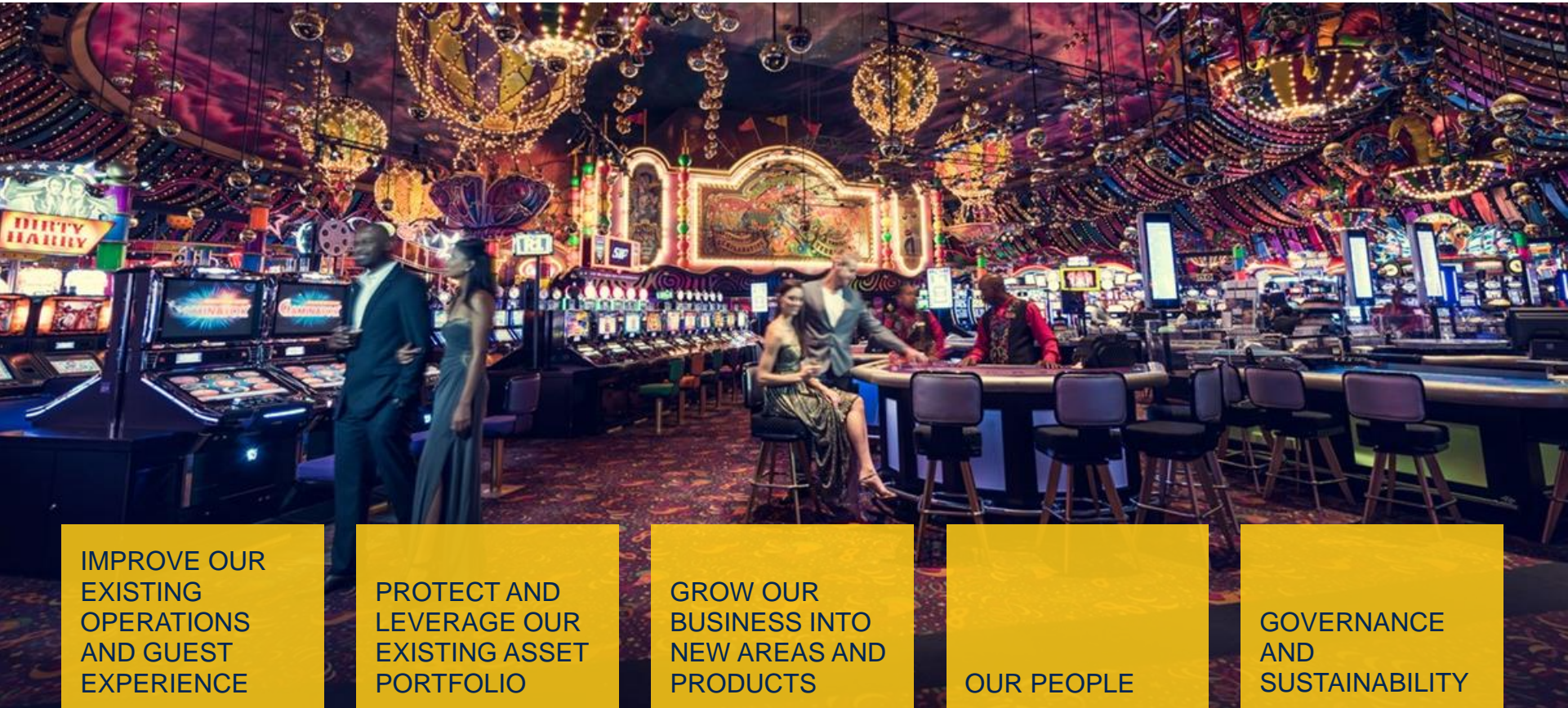
90cents
-18.2%

Dividends per
share

STRATEGIC OVERVIEW



KEY STRATEGIC FOCUS AREAS



IMPROVE OUR
EXISTING
OPERATIONS
AND GUEST
EXPERIENCE

Operations

PROTECT AND
LEVERAGE OUR
EXISTING ASSET
PORTFOLIO

Existing assets

GROW OUR
BUSINESS INTO
NEW AREAS AND
PRODUCTS

Growth

OUR PEOPLE

People

GOVERNANCE
AND
SUSTAINABILITY

Reputation



OPERATIONS: IMPROVE EXISTING OPERATIONS AND GUEST EXPERIENCE



Sun City Deep Dive

- Operations review ongoing
- Savings estimated at R75-R100 million

Food and beverage strategy

- Opened/reopened/refreshed a number of restaurants
- F&B > rooms revenue
- 2016/17 focus on improving margins

Gaming marketing and sales initiatives

- Customers adapting to new gaming approach (metrics improving)
- Fine tuning “freeplay” as a tool
- Bally BI being rolled out at smaller properties
- Central marketing campaigns launched and working well
- Data hygiene significantly improved
- Addressing “engaged v disengaged” customers

Ongoing review of business processes to achieve efficiencies

- IFS ERP roll out completed
- Processes alignment underway
- Review of outsourced contracts ongoing

Ocean Sun Casino

- Established as top casino in country
- Dependent on VIP business which is growing (lower/volatile margin)
- Business restructure in progress (people/main gaming floor)



EXISTING ASSETS: PROTECT AND LEVERAGE EXISTING ASSET PORTFOLIO



Morula relocation to Menlyn

- Changes approved by Gaming Board include:
 - Increased footprint through acquisition of additional land
 - Increased hotel (110 – 245 rooms)
 - Basement parking increased from 1 986 – 3 740 bays, plus underground access to another 1 000 bays
 - Relocation of arena from on top of casino to new adjacent land (fast track casino development)
 - Capex cost increased to R4 billion
- Project due to open in 2017

Sun City makeover

- Vacation Club sales of R312 million to date
- Cabanas redevelopment and VoW completed in Nov 15
- Entertainment and convention centre refurb commenced in Jan 16 with completion prior to NGC

Boardwalk mall development

- Applied to ECGB to develop retail mall on Boardwalk site
- 20 year extension to licence requested
- Public hearings starting on 3 Mar 16

Nigeria

- Difficult local economy
- Feud between Ibru family ongoing
- EFCC investigation with 5 staff having been detained
- Open to exit from Nigeria if situation does not improve

Africa disposal

- Swaziland disposal to Minor still subject to approval
- Negotiating disposal of remaining interests in African portfolio (excl Nigeria)

TIME SQUARE – GAMING REVENUE ASSUMPTIONS

Provincial gaming spend and propensities by province – Rbn (2014)

Province	Household income	Gaming Revenue	Gaming propensity
Gauteng	642 859	6 946	1.08%
KwaZulu-Natal	217 951	3 098	1.42%
Eastern Cape	111 346	1 198	1.08%
Western Cape	247 228	2 610	1.06%

Time Square gaming revenue estimate – Rm (2014)

Distance/time from Time Square	Household income	Gaming Spend Propensity assumption		
		0.98%	1.08%	1.18%
20 km radius	140 206	1 375	1 515	1 655
25 km radius	162 503	1 593	1 756	1 918
30 km radius	189 445	1 858	2 047	2 236
20 Min drive time	170 000	1 667	1 837	2 007
25 Min drive time	222 272	2 179	2 402	2 624
30 Min drive time	331 618	3 252	3 583	3 915

GROWTH: GROW OUR BUSINESS INTO NEW AREAS AND PRODUCTS



International VIP and betting

- Positive feedback on Sun City and South Africa as a gaming destination
- Loss of R11 million in current period (profit of R12 million since commencement)
- Achieving well below theoretical win % - ie future upside
- More emphasis on growing this business in the year ahead
- In discussions with Gauteng and Western Province gaming boards for VIP gaming

Dreams merger

- Regulatory approvals last outstanding CP
- Non recourse bank funding secured in Chile to complete merger

Peermont acquisition

- Competition Commission prohibited merger
- Deal will naturally terminate on 31 Mar 2016
- Negotiating settling Peermont note for R675 million payable on 30 Apr 2016

LPMs and EBTs

- Acquisition of next 25% tranche subject to regulatory approval
- Cost of R328 million (7.5x EBITDA multiple)
- Will be consolidated once regulatory approval obtained (50.1%)
- Option for 3rd tranche of 20% exercisable on 1 Jul 2016
- Business growing much faster than casino industry

PEOPLE: INVESTING IN OUR PEOPLE



Improve our culture

- Corporate values finalised and rolled out at all units
- Employee Engagement survey currently underway

SA wage negotiations

- 2016/17 not yet commenced due to union delays

Transformation goals

- Good progress being made at all levels

Employee wellness

- Staff loan scheme launched in conjunction with Nedbank
- Finalising employee value proposition

Succession planning

- Number of leadership development programs completed
- Executive coaching provided to leaders

REPUTATION: GOVERNANCE AND SUSTAINABILITY



Compliance

- Compliance portal to be launched to facilitate unit and group processes and sharing of information

Corporate responsibility

- Achieved 95% for 2015 Climate Disclosure Score, benchmarked against over 2 200 companies
- Investigation carbon offset programs
- Included on FTSE/JSE Responsible Investor Index

Improved shareholder engagement

- Relationships with gaming boards
- Union relationships
- Shareholder and analyst engagement

Achieved Empowerdex rating “Top Ten most empowered companies on JSE”

FINANCIAL REVIEW



GROUP INCOME STATEMENT – MANAGEMENT FORMAT

R million	2015	2014	% Change
Revenue	6 034	5 403	11.7%
Casino	4 578	4 339	5.5%
Rooms*	557	509	9.4%
Food and beverage*	652	342	90.6%
Other	247	213	16.0%
Direct costs	(2 887)	(2 407)	(19.9%)
Casino	(1 975)	(1 795)	(10.0%)
Rooms	(166)	(149)	(11.4%)
Food and beverage	(577)	(286)	(101.7%)
Other	(169)	(177)	4.5%
Gross profit	3 147	2 996	5.0%
Casino	2 603	2 544	2.3%
Rooms	391	360	8.6%
Food and beverage	75	56	33.9%
Other	78	36	116.7%
Indirect costs	(1 549)	(1 385)	(11.8%)
EBITDA	1 598	1 611	(0.8%)
Depreciation & amortisation	(531)	(484)	(9.7%)
Property and equipment rentals	(80)	(71)	(12.7%)
Profit from operations	987	1 056	(6.5%)
Foreign exchange profits/ (losses)	20	(19)	>200.0%
Net interest paid	(326)	(252)	(29.4%)
Profit before tax	681	785	(13.2%)
Tax	(236)	(239)	1.3%
Profit after tax	445	546	(18.5%)
Minorities	(133)	(157)	15.3%
Income from continuing operations	312	389	(19.8%)
Profit from discontinued operations	2	41	(95.1%)
Share of associates losses	32	(1)	>200.0%
Adjusted Headline Earnings	346	429	(19.3%)

Includes adjusted headline earnings adjustments

*Revenue includes internally generated revenue



ASSOCIATES, JOINT VENTURES AND DISCONTINUED OPERATIONS

R million	Revenue			EBITDA			SI share of profit	
	2015	2014	%	2015	2014	%	2015	2014
GPI Slots	468	-		115	-		11	-
Avani Victoria Falls and Royal Livingstone	123	126	(2.4%)	32	41	(22%)	11	23
Avani Gaborone Hotel and Casino	117	106	10.4%	28	28	0.0%	3	12
Avani Windhoek Hotel and Casino	69	76	(9.2%)	15	19	(21.1%)	4	4
Avani Lesotho Hotel and Casino	71	71	0.0%	16	13	23.1%	1	2
Royal Swazi and Ezulwini Sun	102	90	13.3%	8	5	60.0%	2	1
Firefly Investments (6 Sandown Valley)	15	9	66.7%	14	8	75.0%	2	(2)
Total	965	478	101.9%	228	114	100.0%	34	40
Disclosed as follows:								
Discontinued operations							2	41
Equity accounted earnings							32	(1)
							34	40

SEGMENTAL ANALYSIS

R million	Revenue		EBITDA		EBITDA margin (%)		Operating profit	
	2015	2014	2015	2014	2015	2014	2015	2014
South African Operations	4 767	4 421	1 219	1 287	25.6	29.1	788	867
GrandWest	1 149	1 105	455	470	39.6	42.5	385	404
Sun City	812	755	57	94	7.0	12.5	(35)	19
Sibaya	617	570	204	206	33.1	36.1	165	162
Carnival City	581	552	173	190	29.8	34.4	132	139
Boardwalk	320	287	66	86	20.6	30.0	24	43
Wild Coast Sun	255	232	44	38	17.3	16.4	16	13
Carousel	167	166	37	36	22.2	21.7	23	21
Meropa	158	141	53	53	33.5	37.6	42	42
Windmill	151	131	50	48	33.1	36.6	39	37
Table Bay	143	119	38	30	26.6	25.2	20	15
Morula	117	116	10	15	8.5	12.9	1	5
Flamingo	96	81	29	26	30.2	32.1	23	20
Worcester	88	77	13	10	14.8	13.0	6	1
Maslow	70	62	3	1	4.3	1.6	(37)	(37)
Other operating segments	43	27	(13)	(16)	(30.2)	(59.3)	(16)	(17)
Federal Palace	121	112	19	16	15.7	14.3	(4)	(4)
Latam	1 113	850	237	180	21.3	21.2	104	88
Monticello	947	809	267	192	28.2	23.7	200	120
Ocean Sun Casino	147	41	(18)	(12)	(12.2)	(29.3)	(61)	(32)
Sun Nao Casino	19	-	(12)	-	(63.2)	-	(35)	-
Management activities	300	334	132	142	44.0	42.5	105	116
Total operating segments	6 301	5 717	1 607	1 625	25.5	28.4	993	1 067
Central office and other eliminations	(267)	(314)	(9)	(14)	-	-	(6)	(13)
Other income	-	-	-	-	-	-	-	462
Other expenses	-	-	-	-	-	-	(972)	(134)
Group total	6 034	5 403	1 598	1 611	26.5	29.8	15	1 382



DETERMINATION OF DILUTED ADJUSTED HEPS

R million	2015	2014	% Change
Attributable (loss)/earnings	(445)	790	
Net profit on disposal of property, plant and equipment	(20)	-	
Profit on disposal of shares in subsidiaries	-	(444)	
Headline earnings	(465)	346	
Pre-opening expenses	9	38	
Menlyn Maine settlements	747	-	
Transaction costs	19	12	
Restructure and related costs	-	21	
Monticello purchase price adjustment	195	23	
Other	1	(28)	
Foreign exchange (profits)/losses on intercompany loans	(165)	7	
Reversal of Employee Share Trusts' consolidation	5	10	
Adjusted headline earnings	346	429	(19.3%)
Weighted number of shares in issue for diluted EPS calculation ('000)	98 371	93 681	
Weighted number of shares in issue for diluted adjusted headline EPS calculation ('000)	104 191	104 596	
Diluted headline (loss)/earnings per share (cents)	(473)	369	
Diluted adjusted headline earnings per share (cents)	332	410	(19.0%)

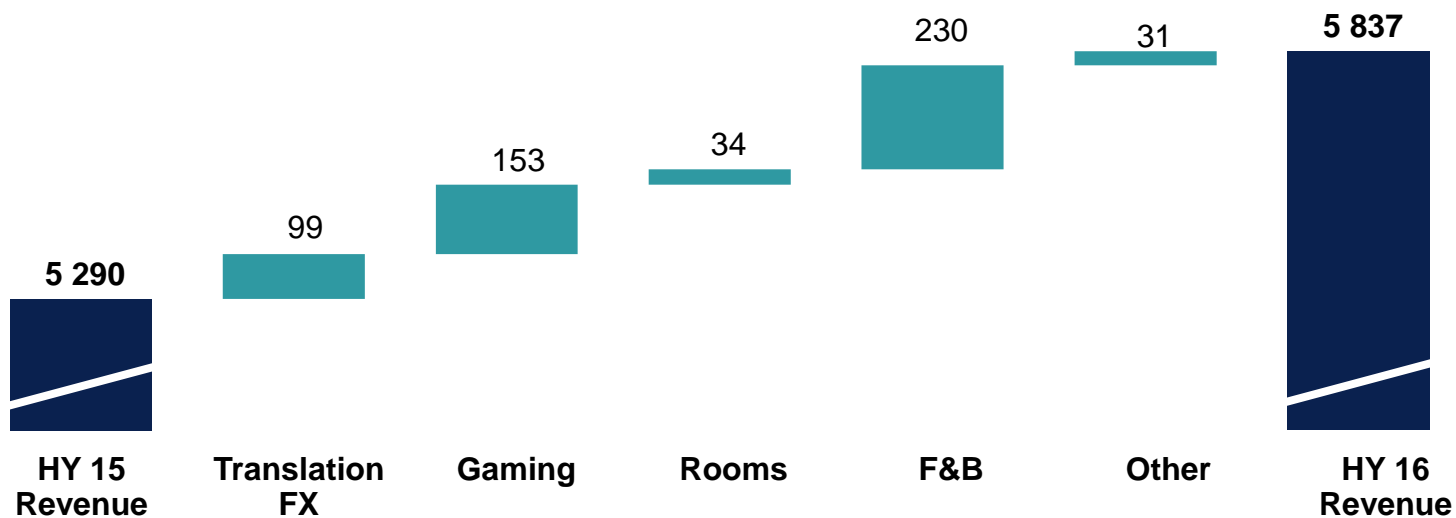
FOOD & BEVERAGE

Rm		2015	2014	% Change	
Gross F&B	South Africa	499	232	115.1%	
	Latam	124	82	51.2%	
	Nigeria	29	28	3.6%	
	Total gross F&B	652	342	90.6%	
Promotional allowances	South Africa	(76)	(11)	>200.0%	
	Latam	(24)	(19)	(26.3%)	
	Nigeria	(2)	(2)	-	
	Total promo allowances	(102)	(32)	218.8%	
Net F&B revenue	South Africa	423	220	92.3%	
	Insourced F&B	180	-	-	→ Insourced F&B
	Comparable F&B	243	220	10.5%	GrandWest 28
	Latam	100	64	56.3%	Sun City 47
	Nigeria	27	26	3.8%	Sibaya 24
	Total F&B revenue	550	310	77.4%	Carnival City 22
Direct costs	South Africa	(445)	(198)	(124.7%)	Boardwalk 32
	Latam	(115)	(73)	(57.5%)	Meropa 12
	Nigeria	(15)	(14)	(7.1%)	Windmill 7
	Total direct costs	(575)	(285)	(101.8%)	Flamingo 7
Gross profit*	South Africa	54	34	58.8%	Naledi 1
	Latam	9	9	-	Total insourced F&B 180
	Nigeria	14	14	-	
	Total gross profit*	77	57	35.1%	

*Gross profit is before promotional allowances

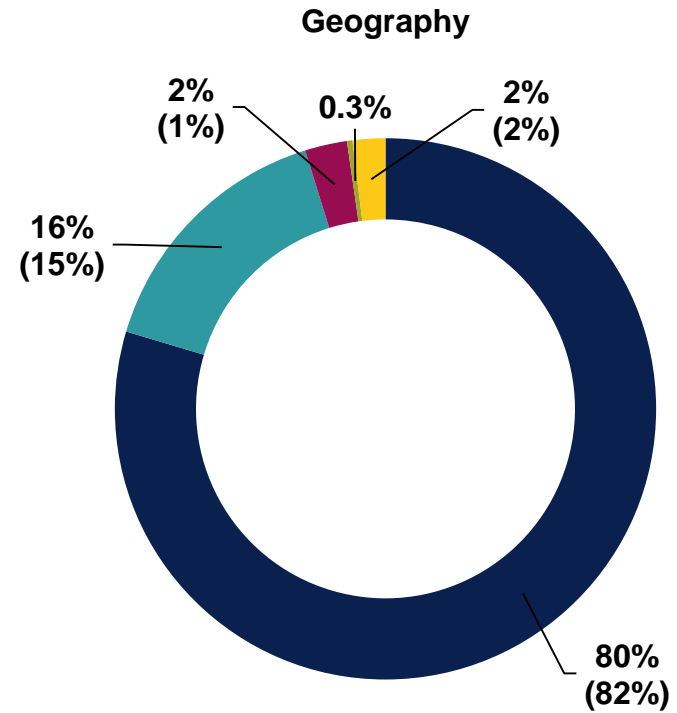
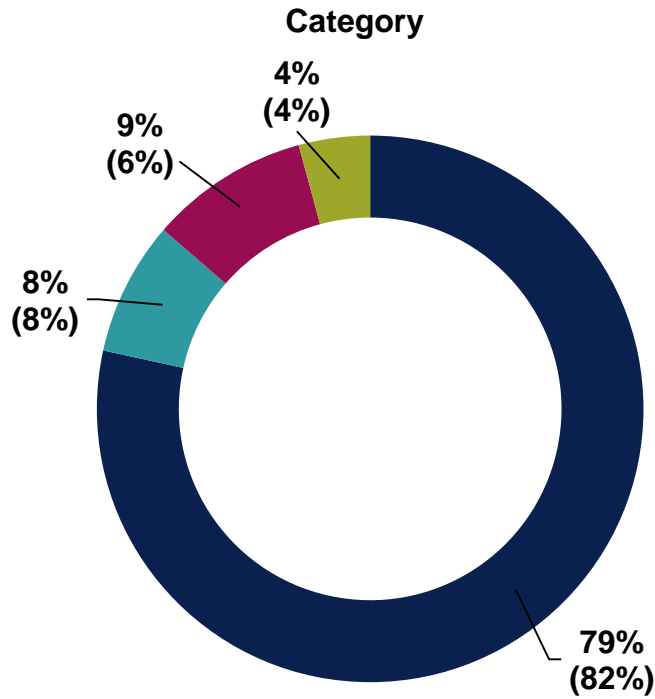


REVENUE GROWTH BY CATEGORY AND GEOGRAPHY



	HY 15 Revenue	Translation FX	Gaming	Rooms	F&B	Other	HY 16 Revenue
South Africa	4 360	-	24	31	202	30	4 647
Chile	782	65	44	1	20	(2)	910
Panama	41	31	66	-	7	2	147
Colombia	-	-	18	-	1	-	19
Nigeria	107	3	1	2	-	1	114
Total	5 290	99	153	34	230	31	5 837

REVENUE CONTRIBUTION BY CATEGORY AND GEOGRAPHY



■ Gaming ■ Rooms ■ F&B ■ Other

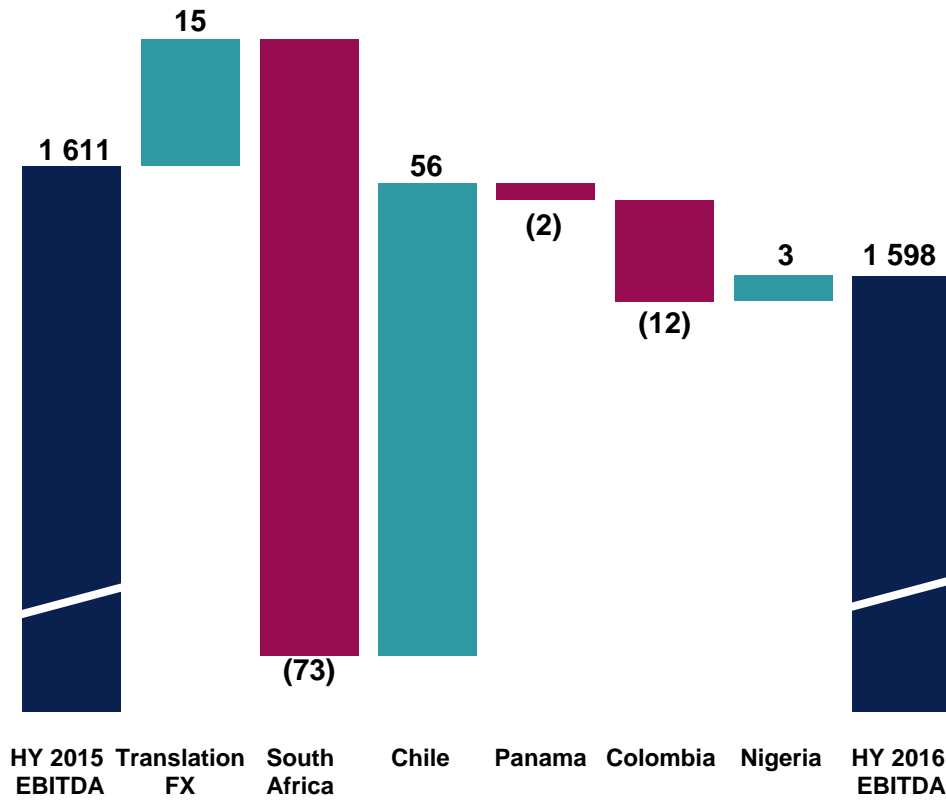
■ South Africa ■ Chile ■ Panama ■ Colombia ■ Nigeria

() prior year

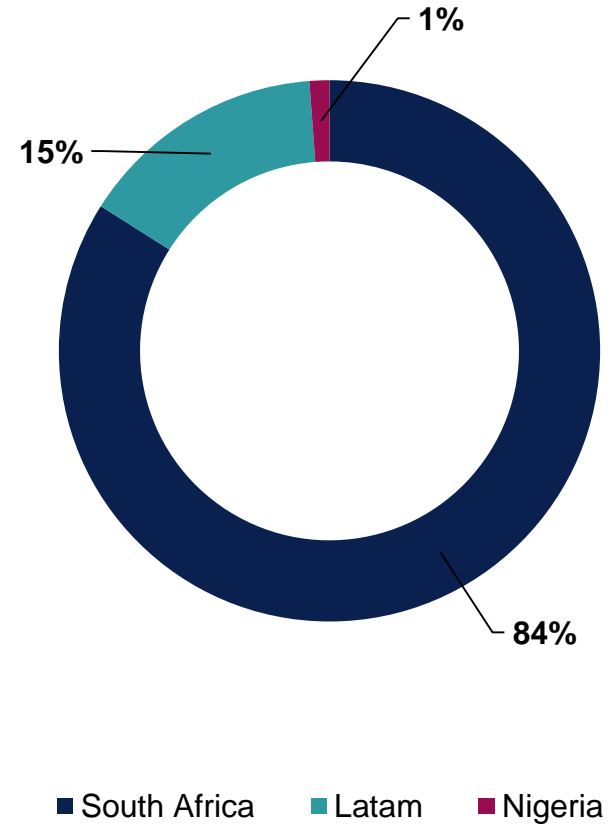


EBITDA

Growth in EBITDA by geography



EBITDA contribution



GROUP STATEMENT OF FINANCIAL POSITION

R million	HY 2016	HY 2015	Change
Assets			
Property, plant and equipment	12 424	11 298	1 126
Intangible assets	789	758	31
Investment in associates	402	392	10
Investment in joint ventures	213	191	22
Accounts receivable and other	975	638	337
Cash and cash equivalents	656	567	89
Other assets	478	465	13
Non current assets held for sale	77	75	2
Total assets	16 014	14 384	1 630
Equity and liabilities			
Capital and reserves	2 291	2 360	(69)
Borrowings	10 019	9 371	648
Other non current liabilities	1 260	1 348	(88)
Accounts payable and other	2 396	1 253	1 143
Non current liabilities held for sale	48	52	(4)
Total equity and liabilities	16 014	14 384	1 630

CAPEX

Capital expenditure incurred during the year

R million	Six months to		YTD to
	31 Dec 2015	30 Jun 2016	30 Jun 2016
Expansionary			
Sun Nao Casino, Colombia	54	-	54
Sun City	59	16	75
Menlyn Maine	262	921	1 183
Windmill	4	3	7
Meropa	-	4	4
Sibaya	-	5	5
Carnival City	-	3	3
	379	952	1 331
Refurbishment			
Sun City	248	212	460
Sibaya	7	10	17
Carnival City	4	42	46
Other refurbishments	10	5	15
	269	269	538
Other ongoing asset replacement*	338	489	827
Enterprise Resource Planning	23	12	35
Total capital expenditure	1 009	1 722	2 731

*Ongoing asset replacement relates primarily to the replacement of gaming and IT equipment



CAPITAL FUNDING

Analysis of debt – R million	Group		South Africa		Monticello		Nigeria	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
General Banking facilities	3 484	2 710	3 477	2 614	8	96		
Shareholder loans	573	406					573	406
Finance leases	60	47	60	47				
Preference shares	1 197	1 232	1 197	1 232				
Term loans	4 653	4 414	3 206	2 945	1 447	1 469		
Vacation Club	52	40	52	40				
	10 019	8 849	7 992	6 878	1 454	1 565	573	406
Local Currency								
General Banking facilities (Clp million)					348	5 039		
Shareholder loans (Naira million)							7 241	5 872
Term loans (Clp million)					66 001	77 000		
Fixed interest interest bearing debt	1 677	1 595						
Floating interest bearing debt	8 342	7 254						
Total debt	10 019	8 849						
Less Cash (excluding cash floats)	423	359						
	9 596	8 490						
Average interest rate (31 Dec 2015)	7.6%	6.6%	8.1%	6.9%	5.8%	5.3%	5.0%	5.0%
Net debt/EBITDA	3.0	2.7						
Debt/EBITDA	3.2	2.9						

FINANCIAL REVIEW

South Africa

Latam

Nigeria



SOUTH AFRICA INCOME STATEMENT – MANAGEMENT FORMAT

R million	Dec 2015	Dec 2014	% Change
Revenue	4 800	4 441	8.1%
Casino	3 575	3 552	0.6%
Rooms*	500	462	8.2%
Food and beverage*	499	232	115.1%
Other	226	195	15.9%
Direct costs	(2 196)	(1 907)	(15.2%)
Casino	(1 466)	(1 433)	(2.3%)
Rooms	(147)	(132)	(11.4%)
Food and beverage	(448)	(199)	(125.1%)
Other	(135)	(143)	5.6%
Gross profit	2 604	2 534	2.8%
Casino	2 109	2 119	(0.5%)
Rooms	353	330	7.0%
Food and beverage	51	33	54.5%
Other	91	52	75.0%
Indirect costs	(1 262)	(1 119)	(12.8%)
EBITDA	1 342	1 415	(5.2%)
Depreciation & amortisation	(389)	(376)	(3.5%)
Property and equipment rentals	(67)	(68)	1.5%
Profit from operations	887	972	(8.7%)

*Revenue includes internally generated revenue

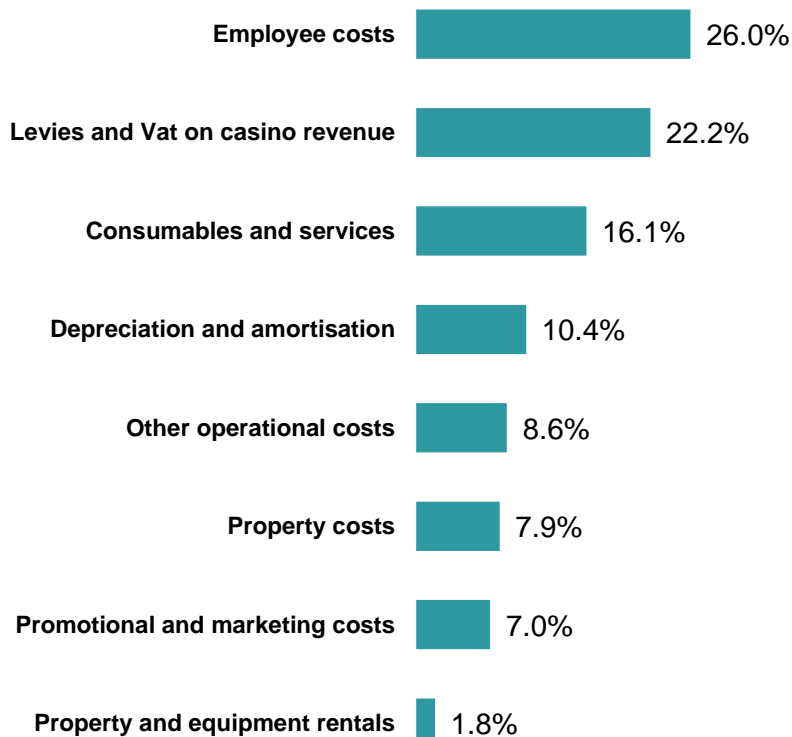
SEGMENTAL REVENUE ANALYSIS BY CATEGORY SHOWING GROSS REVENUE

R million	Casino		Rooms		F&B		Other		Total revenue	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
South African Operations	3 575	3 552	500	462	499	232	193	176	4 767	4 422
GrandWest	1 088	1 088	3	3	46	-	12	14	1 149	1 105
Sun City	247	263	267	261	182	128	116	104	812	756
Sibaya	566	552	9	9	39	5	3	5	617	571
Carnival City	529	534	7	6	37	-	8	11	581	551
Boardwalk	252	263	21	18	41	-	6	6	320	287
Wild Coast Sun	174	163	28	27	38	28	14	14	254	232
Carousel	156	156	5	5	-	-	6	5	167	166
Meropa	145	139	-	-	12	-	1	2	158	141
Windmill	141	130	-	-	10	-	-	-	151	130
Table Bay	-	-	106	87	32	28	5	4	143	119
Morula	105	107	3	3	8	5	1	1	117	116
Flamingo	87	80	-	-	9	-	-	1	96	81
Worcester	77	67	4	3	8	7	-	-	89	77
Maslow	-	-	41	35	28	26	1	1	70	62
Other operating segments	8	10	6	5	9	5	20	8	43	28
Management activities	-	-	-	-	-	-	33	19	33	19
Total South Africa	3 575	3 552	500	462	499	232	226	195	4 800	4 441

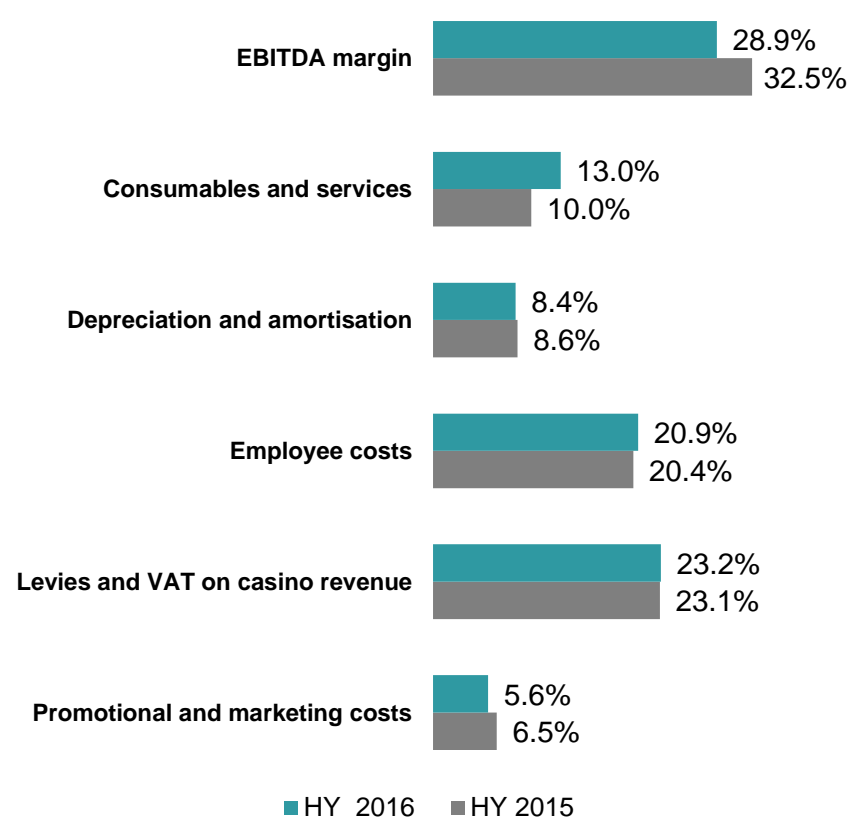


REVENUE CONTRIBUTION BY CATEGORY AND GEOGRAPHY

Operating expenditure as a % of total operating expenditure



EBITDA margin and expenditure as a % of revenue



FINANCIAL REVIEW

South Africa

Latam

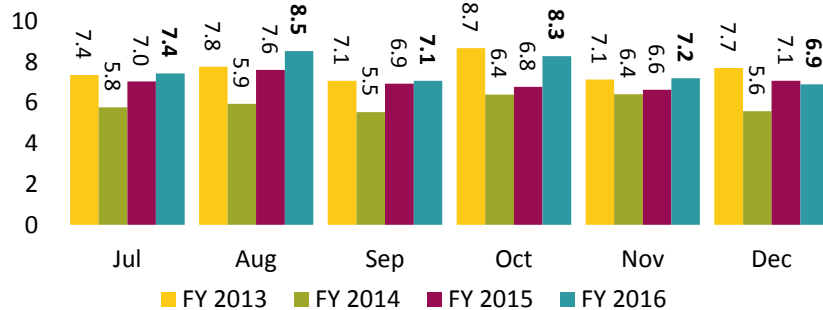
Nigeria



MONTICELLO

	Dec 15 CLPb	Dec 14 CLPb	% change	Dec 15 Rm	Dec 14 Rm	% change
Revenue	45 434	42 054	8.0%	910	782	16.4%
Casino	40 075	37 710	6.3%	802	701	14.4%
Rooms	436	390	11.8%	9	7	28.6%
F & B and other	4 923	3 954	24.5%	99	74	33.8%
Direct costs	(23 776)	(21 761)	(9.3%)	(476)	(405)	(17.5%)
Gross profit	21 658	20 293	6.7%	434	377	15.1%
Indirect costs	(8 247)	(7 446)	(10.8%)	(166)	(138)	(20.3%)
EBITDA	13 411	12 847	4.4%	268	239	12.1%
Depreciation & amortisation	(3 149)	(3 705)	15.0%	(63)	(69)	8.7%
Profit before interest and tax	10 262	9 142	12.3%	205	170	20.6%

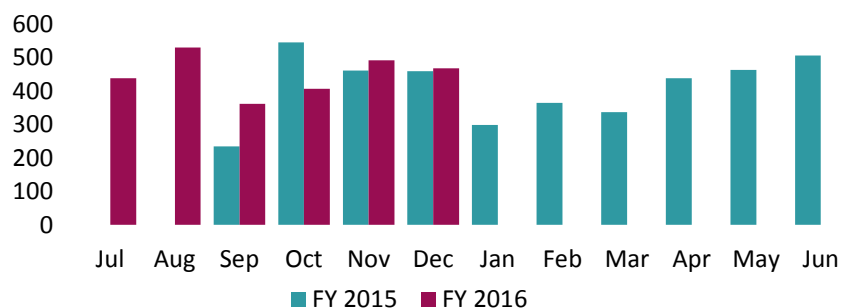
Revenue CLP'b



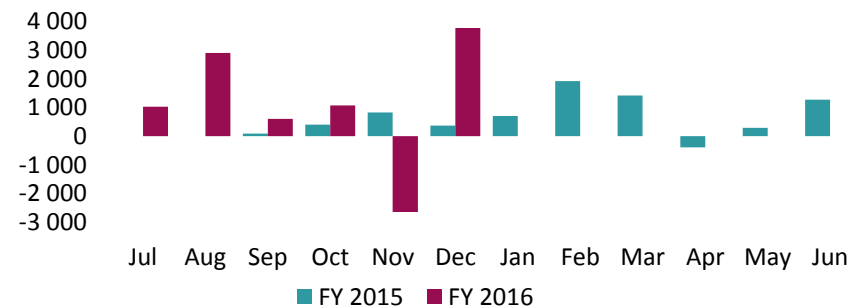
OCEAN SUN CASINO – PANAMA

	Dec 15 US\$'000	Dec 14 US\$'000	% change	Dec 15 Rm	Dec 14 Rm	% change
Revenue	10 529	3 761	180.0%	147	41	>200.0%
Casino	9 404	3 381	178.2%	131	37	>200.0%
F & B and other	1 125	380	196.2%	16	4	>200.0%
Direct costs	(8 522)	(2 358)	>200.0%	(119)	(26)	>200.0%
Gross profit	2 007	1 403	43.1%	28	15	86.7%
Indirect costs	(3 283)	(2 537)	(29.4%)	(46)	(27)	(70.4%)
EBITDA	(1 276)	(1 134)	(12.5%)	(18)	(12)	(50.0%)
Depreciation & amortisation	(3 090)	(1 798)	(71.9%)	(43)	(20)	(115.0%)
Profit before interest and tax	(4 366)	(2 932)	(48.9%)	(61)	(32)	(90.6%)

Slots revenue (US\$ '000)



Tables revenue (US\$ '000)



SUN NAO CASINO - COLOMBIA

	Dec 15 COPm	Dec 15 Rm
Revenue	4 296	19
Casino	4 008	18
F & B and other	288	1
Direct costs	(3 126)	(14)
Gross profit	1 170	5
Indirect costs	(3 820)	(17)
EBITDA	(2 650)	(12)
Depreciation & amortisation	(3 030)	(14)
Property & equipment rental	(2 029)	(9)
Profit before interest and tax	(7 709)	(35)

FINANCIAL REVIEW

South Africa

Latam

Nigeria



NIGERIA

Federal Palace (Nigeria)	ZAR	US\$m
Original investment at \$1:R7.92	222	28
Value of original investment at current rate of \$1:R15.56	436	28
Current NAV of Nigeria	228	15
Loan from Sun International Ltd	308	20

	Dec 15	Dec 14	%	Dec 15	Dec 14	
	Nm	Nm	change	Rm	Rm	% change
Revenue	1 611	1 546	4.2%	114	107	6.5%
EBITDA	261	236	10.6%	19	16	18.8%
Adjusted headline loss	(331)	(693)	52.2%	(24)	(48)	50.0%
Less: Minorities	168	351	(52.1%)	12	24	(50.0%)
Group share of adjusted headline loss	(163)	(342)	52.3%	(12)	(24)	50.0%

	Dec 15	Dec 14	%
			change
Occupancy	47.1%	48.5%	(1.4%)
ADR (Rand)	2 789	2 412	15.6%

ANNEXURES



INCOME STATEMENT – STATUTORY (INCLUDING ADJUSTED HEADLINE EARNINGS ADJUSTMENTS)

R million	2015	2014	% Change
Revenue	5 837	5 290	10.3%
Casino	4 578	4 339	5.5%
Rooms	463	428	8.2%
Food and beverage	550	310	77.4%
Other	246	213	15.5%
Consumables and services	(724)	(530)	(36.6%)
Depreciation and amortisation	(531)	(484)	(9.7%)
Employee costs	(1 226)	(1 072)	(14.4%)
Levies and VAT on casino revenue	(1 121)	(1 059)	(5.9%)
Promotional and marketing costs	(355)	(320)	(10.9%)
Property and equipment rentals	(80)	(71)	(12.7%)
Property costs	(385)	(330)	(16.7%)
Other operational costs	(428)	(368)	(16.3%)
Operating profit	987	1 056	(6.5%)
Foreign exchange profits	20	(19)	>200.0%
Net interest paid	(326)	(252)	(29.4%)
Profit before tax	681	785	(13.2%)
Tax	(236)	(239)	1.3%
Profit after tax	445	546	(18.5%)
Minorities	(133)	(157)	(15.3%)
Income from continuing operations	312	389	(19.8%)
Profit after tax of discontinued operations	2	41	(95.1%)
Share of associates losses	32	(1)	>200.0%
Adjusted Headline Earnings	346	429	(19.3%)

ADJUSTED HEADLINE EARNINGS AND MINORITIES

R million	2015					2014				
	Adjusted Headline Earnings					Adjusted Headline Earnings				
	PAT	AHEA	Total	Minorities	Group	PAT	AHEA	Total	Minorities	Group
South African operations	454	(1)	453	(138)	315	490	19	509	(141)	368
GrandWest	258	-	258	(73)	185	266	8	274	(78)	196
Sun City	(29)	-	(29)	-	(29)	12	1	13	-	13
Sibaya	106	1	107	(40)	67	104	1	105	(40)	65
Carnival City	78	-	78	(7)	71	83	1	84	(7)	77
Boardwalk	(1)	(2)	(3)	-	(3)	8	1	9	(1)	8
Wild Coast Sun	-	-	-	-	-	(7)	3	(4)	1	(3)
Carousel	16	-	16	-	16	14	-	14	-	14
Meropa	27	-	27	(9)	18	27	-	27	(9)	18
Windmill	25	-	25	(8)	17	24	-	24	(7)	17
Table Bay	(2)	-	(2)	1	(1)	(6)	-	(6)	2	(4)
Morula	-	-	-	-	-	(1)	4	3	-	3
Flamingo	14	-	14	(4)	10	12	-	12	(4)	8
Worcester	-	-	-	-	-	(4)	-	(4)	1	(3)
Maslow	(26)	-	(26)	-	(26)	(27)	-	(27)	-	(27)
Other operating segments	(12)	-	(12)	2	(10)	(15)	-	(15)	1	(14)
Federal Palace	(24)	-	(24)	12	(12)	(64)	16	(48)	24	(24)
LATAM	(128)	149	21	(1)	20	26	47	73	(35)	38
Monticello	(100)	224	124	(1)	123	81	2	83	(28)	55
Ocean Sun Casino	57	(131)	(74)	-	(74)	(66)	36	(30)	-	(30)
Sun Nao Colombia	(51)	23	(28)	-	(28)	(9)	9	-	-	-
Novosun	(34)	33	(1)	-	(1)	20	-	20	(7)	13
Management activities	45	18	63	(6)	57	130	(61)	69	(5)	64
Corporate and Other	(710)	642	(68)	-	(68)	257	(314)	(57)	-	(57)
Discontinued operations	4	-	4	(2)	2	47	-	47	(6)	41
Associates	32	-	32	-	32	(1)	-	(1)	-	(1)
Total	(327)	808	481	(135)	346	885	(293)	592	(163)	429

AHEA – Adjusted headline earning adjustments



RECONCILIATION TO MANAGEMENT ACCOUNTS TAXABLE INCOME

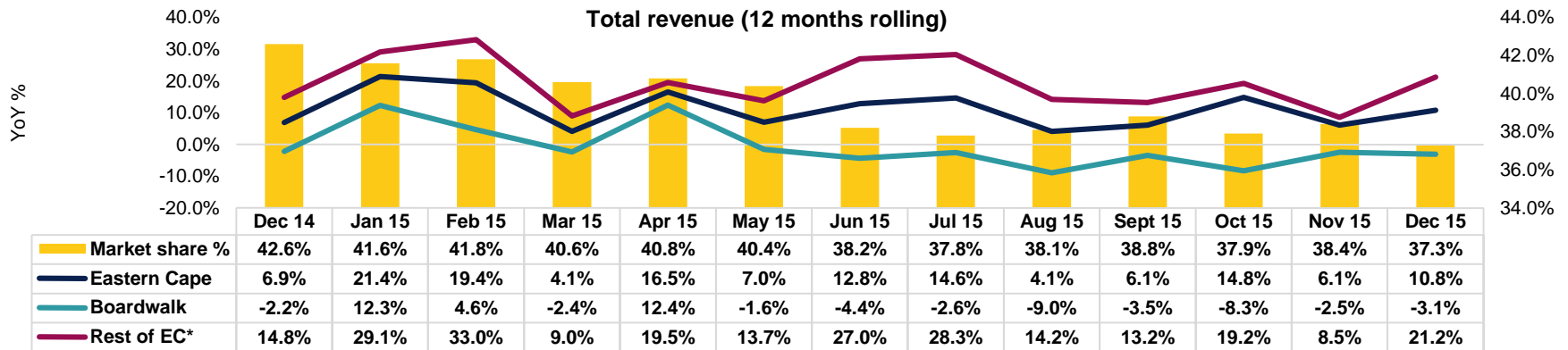
R million	SA	Nigeria	Chile	Panama	Colombia	Total
Profit before tax	686	(24)	159	(99)	(41)	681
Preference share funding	50					50
Depreciation on non-qualifying buildings	40					40
Non-deductible expenditure	11		-			11
Tax Incentives	(7)					(7)
Foreign Monetary Adjustments			(49)			(49)
Deductible Foreign Withholding taxes	(1)					(1)
Exempt Income	(13)					(13)
Other non-deductible expenditure	43					43
Assessed losses/Pioneer status	4	22	(1)	-		25
Taxable income	813	(2)	109	(99)	(41)	780
	28.0%	30.0%	22.5%	25.0%	34.0%	
Tax at standard rate	227	(1)	25	(25)	(14)	212
Withholding taxes allowed as a tax credit	(2)					(2)
Current tax charge	227	(1)	25	(25)	(14)	212
Withholding and other taxes	14				-	14
PYA	(2)		12		1	11
	238	(1)	37	(25)	(13)	236

RECONCILIATION TO STATUTORY ACCOUNTS TAXABLE INCOME

R million	SA	Nigeria	Chile	Panama	Colombia	Total
Profit/(loss) before tax excluding share of associates income	63	(25)	(98)	76	(76)	(60)
Preference share funding	50					50
Depreciation on non-qualifying buildings	40					40
Non-deductible expenditure	28					28
Tax Incentives	(7)					(7)
Foreign Monetary Adjustments			(49)			(49)
Deductible Foreign Withholding taxes	(1)					(1)
Exempt Income	(21)					(21)
Other non-deductible expenditure	788		255			1 043
Assessed losses/Pioneer status	4	22	-	-		26
Taxable income	944	(3)	108	76	(76)	1 049
	28.0%	30.0%	22.5%	25.0%	34.0%	
Tax at standard rate	264	(1)	24	19	(26)	280
Withholding taxes allowed as a tax credit	(2)					(2)
Current tax charge	262	(1)	24	19	(26)	278
Withholding and other taxes	14				-	14
PYA	(2)		12		1	11
	274	(1)	36	19	(25)	303

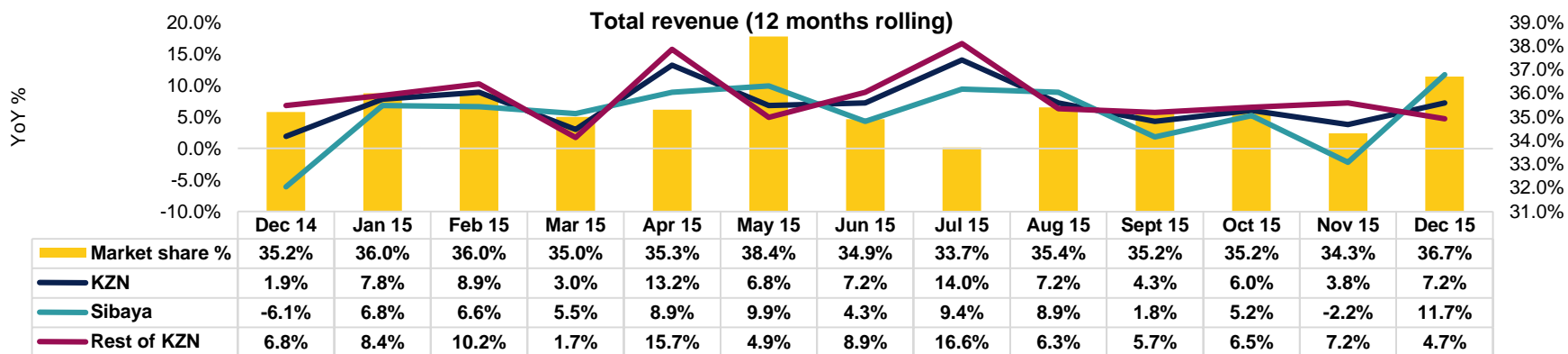
MARKET SHARE – EASTERN CAPE

		Sun International			Rest of Eastern Cape			Market share%							
		EC	Boardwalk	Wildcoast	Other casino's + EBT's	Other casino's	EBT's	Boardwalk		Wildcoast		Other casino's		EBT's	
		GROWTH %						Current	Prior	Current	Prior	Current	Prior	Current	Prior
TOTAL GGR	3 months	10.6%	1.8%	10.3%	21.4%	1.5%	64.8%	37.8%	41.1%	25.0%	25.1%	21.3%	23.2%	15.9%	10.6%
	6 months	9.4%	-1.6%	9.6%	23.7%	0.7%	83.9%	38.0%	42.2%	25.5%	25.5%	21.5%	23.3%	15.0%	8.9%
	9 months	10.2%	-0.4%	8.8%	25.8%	0.4%	103.0%	38.6%	42.7%	25.3%	25.6%	21.7%	23.8%	14.4%	7.8%
	12 months	11.3%	0.8%	10.1%	26.8%	-2.3%	139.9%	39.3%	43.3%	25.5%	25.8%	21.6%	24.6%	13.6%	6.3%
		GROWTH %						Current	Prior	Current	Prior	Current	Prior	Current	Prior
SLOTS GGR	3 months	10.2%	0.2%	9.8%	22.7%	0.8%	64.8%	38.1%	41.8%	24.1%	24.2%	20.4%	22.3%	17.4%	11.6%
	6 months	9.5%	-1.0%	6.8%	25.3%	0.1%	83.9%	38.5%	42.6%	24.3%	24.9%	20.8%	22.7%	16.5%	9.8%
	9 months	10.8%	0.7%	7.0%	27.3%	-0.7%	103.0%	39.1%	43.0%	24.1%	24.9%	21.0%	23.4%	15.9%	8.7%
	12 months	12.2%	1.9%	8.7%	29.5%	-2.5%	139.9%	39.6%	43.6%	24.5%	25.2%	21.0%	24.1%	15.0%	7.0%
		GROWTH %						Current	Prior	Current	Prior	Current	Prior	Current	Prior
TABLES GGR	3 months	14.5%	22.6%	14.1%	6.9%	6.9%		35.0%	32.6%	34.5%	34.7%	30.5%	32.7%		
	6 months	8.5%	-8.6%	31.4%	6.2%	6.2%		32.7%	38.8%	38.5%	31.8%	28.8%	29.4%		
	9 months	4.8%	-12.4%	21.9%	9.4%	9.4%		33.3%	39.9%	37.5%	32.3%	29.1%	27.9%		
	12 months	2.1%	-10.3%	20.7%	-0.6%	-0.6%		35.5%	40.4%	36.7%	31.0%	27.8%	28.6%		



MARKET SHARE – KZN

					Market share%			
		KZN	Rest of KZN	Sibaya	Sibaya		Rest of KZN	
		GROWTH %			Current	Prior	Current	Prior
TOTAL GGR	3 months	5.8%	6.0%	5.3%	35.5%	35.7%	64.5%	64.3%
	6 months	7.0%	7.6%	5.9%	35.2%	35.5%	64.8%	64.5%
	9 months	7.7%	8.3%	6.5%	35.5%	35.9%	64.5%	64.1%
	12 months	7.4%	7.9%	6.5%	35.5%	35.8%	64.5%	64.2%
		GROWTH %			Current	Prior	Current	Prior
SLOTS GGR	3 months	3.8%	2.6%	6.1%	35.3%	34.6%	64.7%	65.4%
	6 months	6.3%	5.7%	7.3%	35.0%	34.7%	65.0%	65.3%
	9 months	6.9%	6.5%	7.8%	35.4%	35.1%	64.6%	64.9%
	12 months	7.3%	7.1%	7.6%	35.3%	35.2%	64.7%	64.8%
		GROWTH %			Current	Prior	Current	Prior
TABLES GGR	3 months	13.4%	20.7%	2.5%	36.1%	40.0%	63.9%	60.0%
	6 months	9.8%	15.3%	1.1%	35.7%	38.8%	64.3%	61.2%
	9 months	10.5%	15.9%	2.0%	35.9%	38.9%	64.1%	61.1%
	12 months	7.7%	10.9%	2.5%	36.4%	38.3%	63.6%	61.7%



MARKET SHARE – GAUTENG

						Market share%			
						Carnival		Morula	
						Current	Prior	Current	Prior
TOTAL GGR	GROWTH %								
	3 months	6.0%	6.7%	3.9%	-1.8%	14.6%	14.9%	3.0%	3.2%
	6 months	1.4%	1.6%	0.0%	0.7%	15.0%	15.2%	3.1%	3.1%
	9 months	2.6%	3.4%	-1.8%	2.9%	14.9%	15.5%	3.1%	3.1%
	12 months	2.0%	2.9%	-2.6%	3.1%	14.9%	15.6%	3.1%	3.1%
SLOTS GGR	GROWTH %								
	3 months	2.3%	3.4%	-2.4%	0.1%	16.7%	17.5%	3.9%	4.0%
	6 months	0.8%	1.9%	-4.4%	2.5%	16.8%	17.8%	4.1%	4.0%
	9 months	1.6%	2.9%	-5.1%	5.6%	16.9%	18.1%	4.0%	3.9%
	12 months	1.5%	2.4%	-3.7%	5.8%	17.0%	17.9%	4.0%	3.8%
TABLES GGR	GROWTH %								
	3 months	16.8%	14.8%	45.5%	-25.4%	9.4%	7.6%	0.6%	0.9%
	6 months	2.9%	1.1%	25.3%	-22.2%	10.0%	8.2%	0.6%	0.9%
	9 months	5.4%	4.5%	18.9%	-27.8%	9.5%	8.4%	0.6%	0.9%
	12 months	3.6%	3.9%	4.0%	-27.8%	9.1%	9.1%	0.6%	0.9%

Total revenue (12 months rolling)

