



results presentation

For the six months ended
31 December 2014

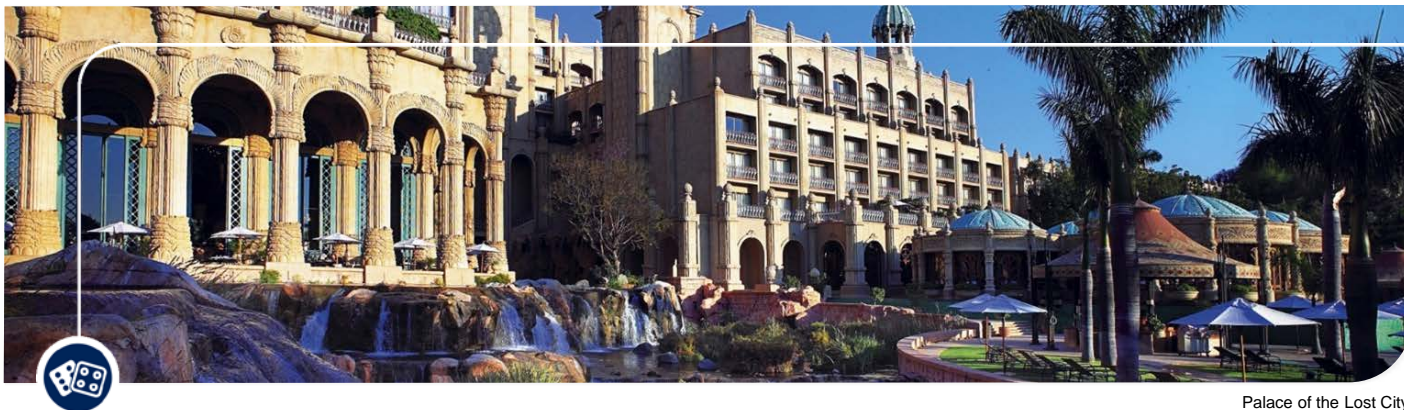
Sun International

01

OVERVIEW



Flamingo



Palace of the Lost City

Key indicators



R5 290m

GROUP REVENUE

6.6%



R1 705m

GROUP EBITDA

14.5%



30.5%

EBITDA MARGIN –
CONTINUING
OPERATIONS

2.4%



R429m

ADJUSTED
HEADLINE
EARNINGS

23%



110 cps

DPS

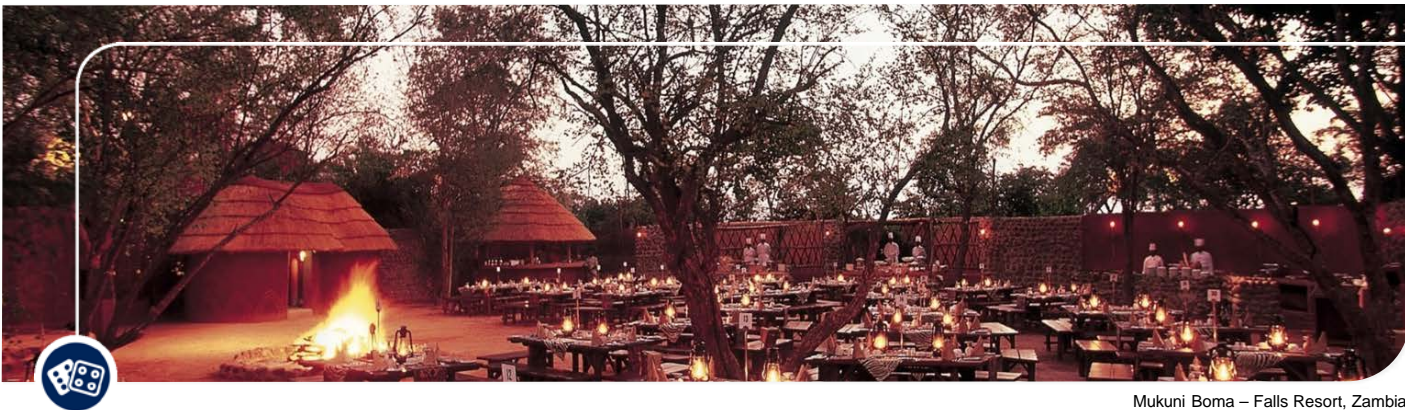
22.2%

02

STRATEGIC OVERVIEW



Sibaya



Mukuni Boma – Falls Resort, Zambia

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 &
Sustainability**

REPUTATION

Operations: Improving existing operations and guest experience



Carnival City

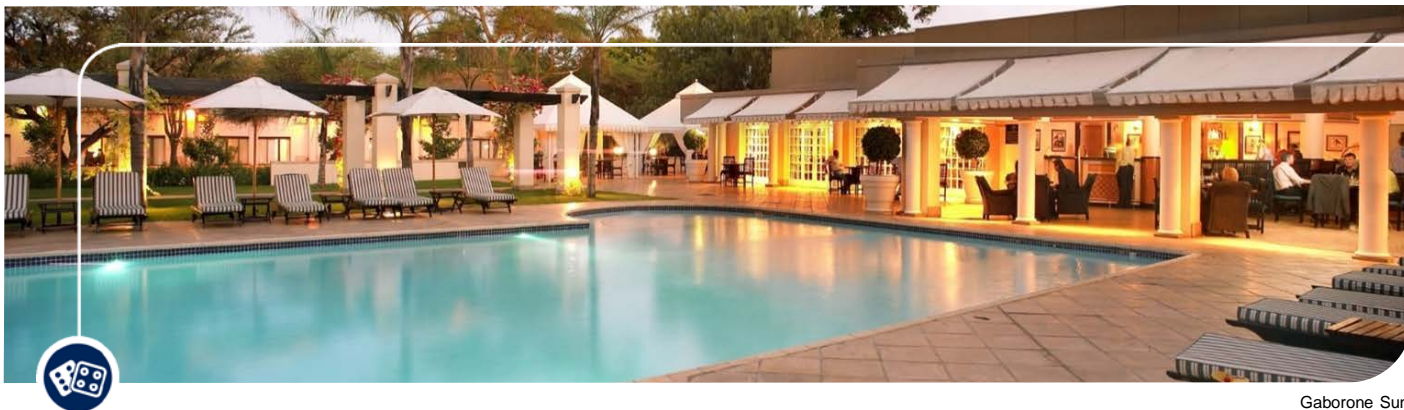
- **Restructure operations (s189): complete**
 - Restructure costs of R200m incurred
 - Staff reduced by 1 500
 - Approximate saving of R250m pa
- **Implement food & beverage strategy**
 - Takeover of relevant outsourced F&B operations underway
 - Management team recruited
 - Leverage F&B offering
- **Improve marketing and sales capability**
 - Brand finalised and in the process of being rolled out
 - Launch Sun Rewards programme
 - Improve Sun International website
 - ❖ Revised website on a new platform June 2015
 - Promotional ROI monitored and good results achieved
 - Implement Bally BI at all units
- **Review business processes to achieve efficiencies**
 - Reviewing outsourced contracts – cleaning and security
 - Leverage EGS and align business
 - Implement ERP by December 2015 (3 units online – Feb 2015)



GrandWest

Existing assets : Protect and leverage existing asset portfolio

- **GPI/Tsogo transaction**
 - Competition Commission recommended against transaction;
 - Tribunal hearing in April 2015
- **Morula relocation**
 - Detailed planning completed
 - Peermont objection hearing dates on 16 & 17 Mar 2015
 - Gaming institute proposal for Morula in progress
- **Sun City**
 - Refurbishment of phase 1 Vacation Club complete (R280m)
 - Casino refurbishment complete (R58m)
 - F & B concepts being developed for Main hotel
- Convention centre refurbishment under consideration
- **Monticello**
 - Acquisition of additional 55% interest – effective 1 Nov 14
 - IFRS effective date 30 Jun 2014
- **Africa**
 - Minor transaction – effective 30 Nov 14
 - Nigeria
 - ❖ Significant challenges: Ebola, Boko Haram, oil price
 - ❖ Feuding partners
 - ❖ Losses on US\$ shareholder loans
 - ❖ Significant value in property



Gaborone Sun

Minor transaction

- Sale effective 30 Nov 14 (except for Royal Swazi)
- Retained 20% of the management fees
- Disposed of 80% of the group's interest in:
 - Gaborone Sun,
 - Kalahari Sands,
 - Lesotho Sun and Maseru Sun,
 - Royal Swazi, Ezulwini Sun and
 - 50% in Royal Livingstone and Zambezi Sun
- Royal Swazi to be disposed of by Mar 15 with proceeds of R42m
- Remaining interests to be treated as associates with the exception of Zambia which will be treated as a JV

| Proceeds from sale | | | | | | |
|-----------------------------------|------------|------------|-----------|------------|-----------|------------|
| Rm | Namibia | Zambia | Lesotho | Botswana | Swaziland | Total |
| Management contracts | 23 | 22 | 22 | 29 | | 96 |
| Sale of shares | 122 | 183 | 44 | 199 | | 548 |
| Shareholder loans | 16 | | 11 | | | 27 |
| Total | 161 | 205 | 77 | 228 | | 671 |
| Interest retained | 20% | 50% | 9% | 16% | 10% | |
| Financial information for H1 2015 | | | | | | |
| Revenue | 76 | 126 | 71 | 106 | 90 | 469 |
| EBITDA | 19 | 41 | 13 | 28 | 5 | 106 |

Growth: Grow our business into new areas and products



The Boardwalk

- **Online gaming and betting:**
 - Online strategy developed and awaiting SA legislation
 - International options under consideration
- **LPMs and EBTs:**
 - GPI Slots - 25.1% acquisition concluded (R311 million including loans of R73 million)
 - Evaluate other opportunities through GPI
 - Further 25% of GPI Slots to be acquired in June 2015 and 20% in June 2016
- **Panama:**
 - Development completed and casino opened
 - Establishing local and LATAM VIP business
- **Cartagena:**
 - Gaming licence obtained July 2014
 - Development of casino underway – April 2015
- **Concluded MoU to merge with Dreams**



Proposed Dreams merger

- MOU signed to merge casino and hotel operations of Sun International (Monticello, Ocean Sun Casino & Sun Colombia) with Dreams
- SI to acquire 5% from existing shareholders for US\$65m (includes control premium)
- SI to hold 55% of the merged entity
- Rationale for merger
 - To achieve critical mass and diversification
 - Local shareholders and management
 - Expansion in Chile – all casino licences allocated
 - Why Dreams:
 - ❖ Strong presence in Chile
 - ❖ LATAM expansion plans
 - ❖ Experienced LATAM management team
 - ❖ Strong local shareholders

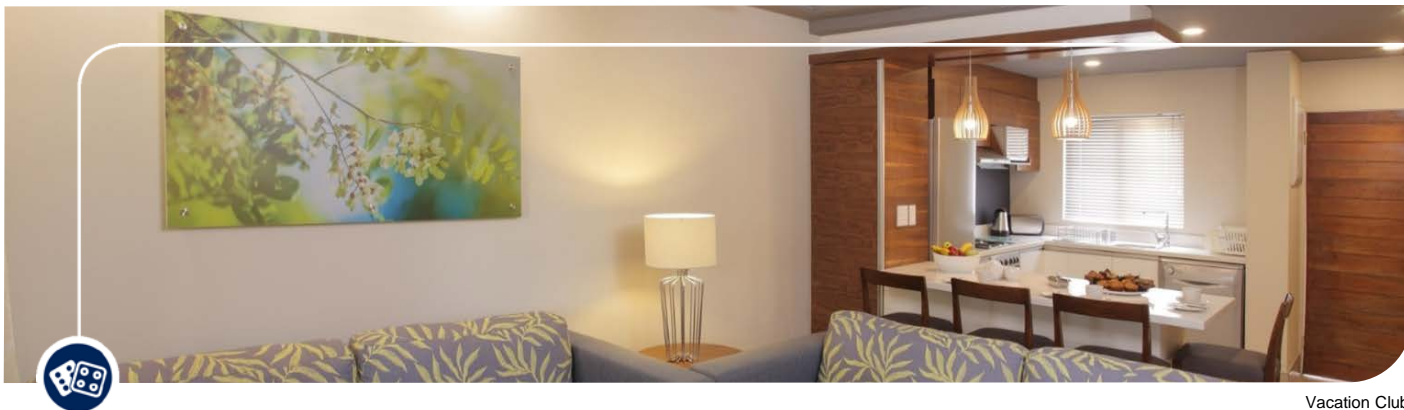
Profile of merged entity

| | Slots | Tables | Restaurant | Bar/Clubs |
|---------------|-------|--------|------------|-----------|
| Chile | 4,591 | 229 | 19 | 15 |
| Monticello | 1,855 | 82 | 7 | 6 |
| Dreams | 2,736 | 147 | 12 | 9 |
| Panama (SI) | 600 | 34 | 3 | 2 |
| Peru (Dreams) | 1,141 | 16 | 2 | 2 |
| Colombia (SI) | 310 | 16 | 1 | 1 |

| | Rooms | CC delegates | Spa sqm |
|------------|-------|--------------|---------|
| Chile | 533 | 7,100 | 6,987 |
| Monticello | 155 | 1,800 | 487 |
| Dreams | 378 | 5,300 | 6,500 |

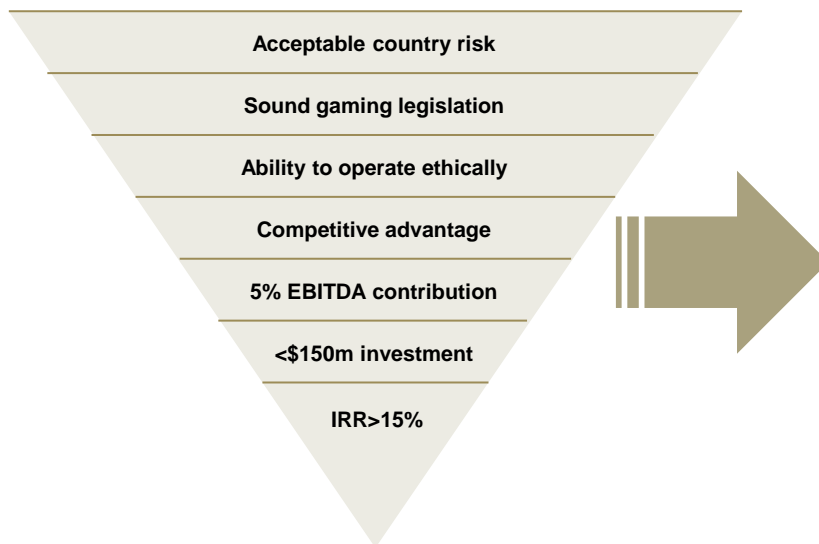


| PROPERTY | CASINO | | Rooms | HOTEL | | FOOD & BEVERAGE | | EMPLOYEE |
|-------------------------------|---------------|-------------|-------|-----------------------------|--------|-----------------|-------------|----------|
| | Slot Machines | Table Games | | Convention Centre Delegates | SPA M2 | Restaurant | Bar / Clubs | |
| Dreams, Iquique | 700 | 22 | | | | | 1 | |
| Monticello, San Fco. Mostazal | 1.855 | 82 | 155 | 1.800 | 487 | 7 | 6 | |
| Dreams, Temuco | 617 | 36 | 96 | 1.500 | 1.700 | 5 | 2 | |
| Dreams, Valdivia | 380 | 22 | 104 | 1.200 | 1.200 | 2 | 2 | |
| Dreams, Puerto Varas | 468 | 36 | 50 | 1.200 | 1.500 | 2 | 2 | |
| Dreams, Coyhaique | 150 | 11 | 40 | 400 | 500 | 1 | 1 | |
| Dreams, Punta Arenas | 421 | 20 | 88 | 1.000 | 1.600 | 2 | 1 | |
| CHILE | 4.591 | 229 | 533 | 7.100 | 6.987 | 19 | 15 | 3.113 |
| New York, Lima | 496 | 12 | | | | 1 | 1 | |
| Eden, Lima | 200 | | | | | | | |
| Kingdom, Lima | 178 | 4 | | | | | | |
| Pachanga, Lima | 267 | - | | | | 1 | 1 | |
| PERU | 1.141 | 16 | 0 | 0 | 0 | 2 | 2 | 411 |
| Sun, Cartagena | 310 | 16 | | | | 1 | 1 | |
| COLOMBIA | 310 | 16 | 0 | 0 | 0 | 1 | 1 | 190 |
| Ocean Sun, Panama | 600 | 34 | | | | 3 | 2 | |
| PANAMA | 600 | 34 | 0 | 0 | 0 | 3 | 2 | 310 |
| TOTAL | 6.642 | 295 | 533 | 7.100 | 6.987 | 25 | 20 | 4.024 |



Vacation Club

Allocating our capital



| Medium term projects | | |
|---------------------------|------------|-----------|
| Morula relocation | | |
| Other EM opportunities | | |
| Capital requirements (Rm) | June 2015 | June 2016 |
| Ocean Sun Casino | 185 | |
| Cartagena Casino | 303 | |
| Sun City – Vacation Club | 33 | |
| Sun City – Cabanas | 40 | 60 |
| ERP | 37 | 27 |
| | 598 | 87 |



Chico's Restaurant – Wild Coast Sun

People : Investing in our people

- **Improve organisational culture:**

- Adopt corporate values
- Reintegrate and re-engage our people following s189 restructure

- **High performance culture:**

- Performance contracts for all employees
- Company objectives translated to individual objectives and performance contracts

- **Transformation goals:**

- Establish new targets post restructure
- Develop 3 year EE plan

- **Succession planning:**

- Implement group talent management strategy
- Implement graduate training programme
- Revise on-boarding programme

- **Remuneration and grading:**

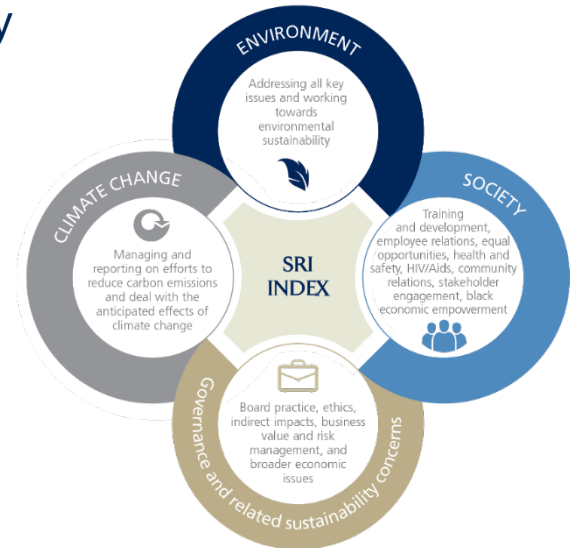
- Job grading and standardisation complete
- Individual performance now part of bonus structure



Windmill

Reputation : Governance and sustainability

- **Corporate responsibility:**
 - Climate change policy has been finalised
 - Embed group compliance with specific focus on gaming compliance
- **Improve stakeholder engagement:**
 - Maintain relationships and trust with gaming boards
 - Continue to build Union relationships
 - Continue to improve shareholder and analyst engagement
- **Maintain inclusion in SRI index**



03

FINANCIAL REVIEW



The Maslow

Income Statement – Management



| Rm | Group | | | Continuing operations | | | Discontinued operations* | | |
|---|----------------|--------------|----------------|-----------------------|--------------|----------------|--------------------------|--------------|--------------|
| | Dec 2014 | % change | Dec 2013 | Dec 2014 | % change | Dec 2013 | Dec 2014 | % change | Dec 2013 |
| Revenue | 5 759 | 6.5 | 5 407 | 5 290 | 6.6 | 4 963 | 469 | 5.6 | 444 |
| Casino | 4 513 | 6.9 | 4 221 | 4 339 | 7.2 | 4 047 | 174 | - | 174 |
| Rooms | 581 | 4.1 | 558 | 428 | 2.1 | 419 | 153 | 10.1 | 139 |
| Food, beverage and other | 665 | 5.9 | 628 | 523 | 5.2 | 497 | 142 | 8.4 | 131 |
| Direct costs | (2 505) | (3.2) | (2 427) | (2 295) | (3.0) | (2 229) | (210) | (6.1) | (198) |
| Casino | (1 756) | (3.2) | (1 701) | (1 683) | (3.4) | (1 628) | (73) | - | (73) |
| Rooms | (184) | (5.7) | (174) | (148) | (3.5) | (143) | (36) | (16.1) | (31) |
| Food, beverage and other | (565) | (2.4) | (552) | (464) | (1.3) | (458) | (101) | (7.4) | (94) |
| Gross profit | 3,254 | 9.2 | 2,980 | 2 995 | 9.5 | 2 734 | 259 | 5.3 | 246 |
| Indirect costs | (1 537) | (3.1) | (1 491) | (1 384) | (3.5) | (1 337) | (153) | 0.6 | (154) |
| EBITDA** | 1 717 | 15.3 | 1 489 | 1 611 | 15.3 | 1 397 | 106 | 15.2 | 92 |
| Depreciation & amortisation | (514) | (10.8) | (464) | (484) | (11.5) | (434) | (30) | - | (30) |
| Property and equipment rentals | (82) | (12.3) | (73) | (71) | (10.9) | (64) | (11) | (22.2) | (9) |
| Profit from operations | 1 121 | 17.8 | 952 | 1 056 | 17.5 | 899 | 65 | 22.6 | 53 |
| Foreign exchange profits | (19) | (100.0) | - | (19) | (>200.0) | (2) | - | - | 2 |
| Net interest paid | (252) | (5.4) | (239) | (252) | (5.9) | (239) | - | - | - |
| Profit before tax | 850 | 19.2 | 713 | 785 | 19.3 | 658 | 65 | 18.2 | 55 |
| Tax | (254) | 0.4 | (255) | (239) | (0.8) | (237) | (15) | 16.7 | (18) |
| Profit after tax | 596 | 30.1 | 458 | 546 | 29.1 | 421 | 50 | 35.1 | 37 |
| Minorities | (163) | (48.2) | (110) | (157) | (49.5) | (105) | (6) | (20.0) | (5) |
| Group Income | 433 | 24.4 | 348 | 389 | 23.1 | 316 | 44 | 37.5 | 32 |
| Effect of equity accounting from December due to disposal of African assets | (3) | (100.0) | - | - | - | - | (3) | (100.0) | - |
| Share of associate losses | (1) | (100.0) | - | (1) | (100.0) | - | - | - | - |
| Adjusted Headline Earnings | 429 | 23.3 | 348 | 388 | 22.8 | 316 | 41 | 28.1 | 32 |

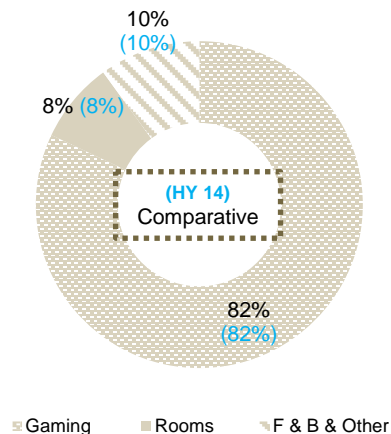
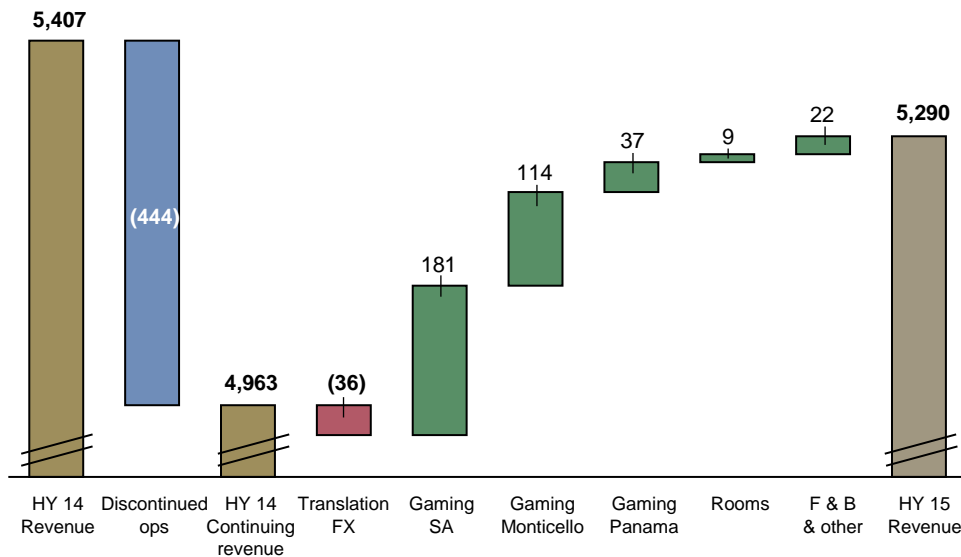
*Includes full 6 months from discontinued operations & adjusted headline earnings adjustments

** Includes R12m EBITDA for Dec 14 from properties sold to Minor.

Revenue by category



Growth in group revenue by region

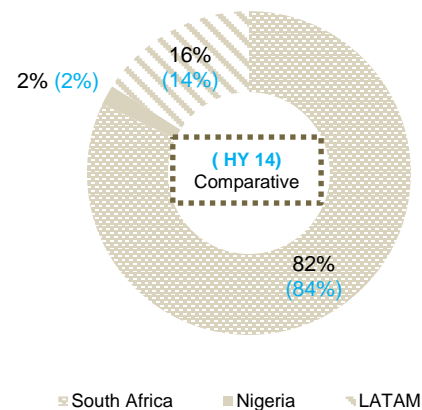
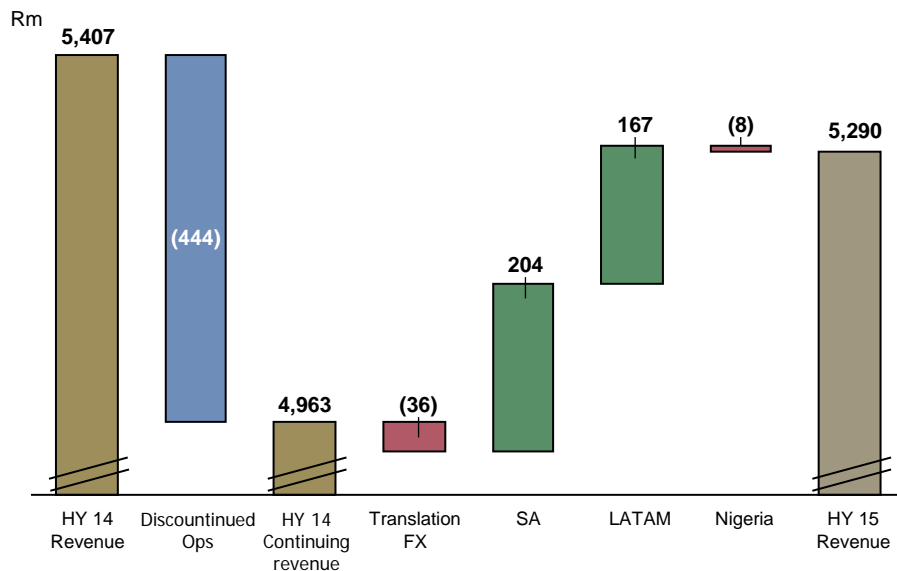


- South African gaming revenue up 5.4%
- Disappointing Dec 14 with SA gaming revenue down 1%
- Monticello gaming revenue up 18% in local currency
- Ocean Sun Casino in Panama contributed R41million to group revenue
- Gaming revenue 82% (2013:82%) of total revenue
- Translation loss of R36 million due primarily to Peso devaluation

Revenue by geography



Growth in group revenue by category



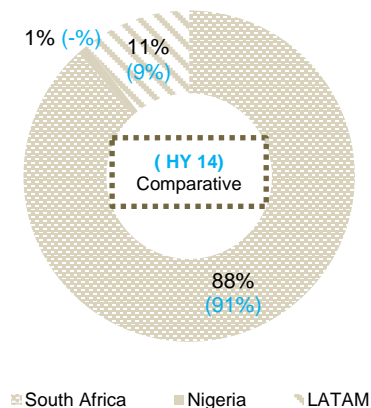
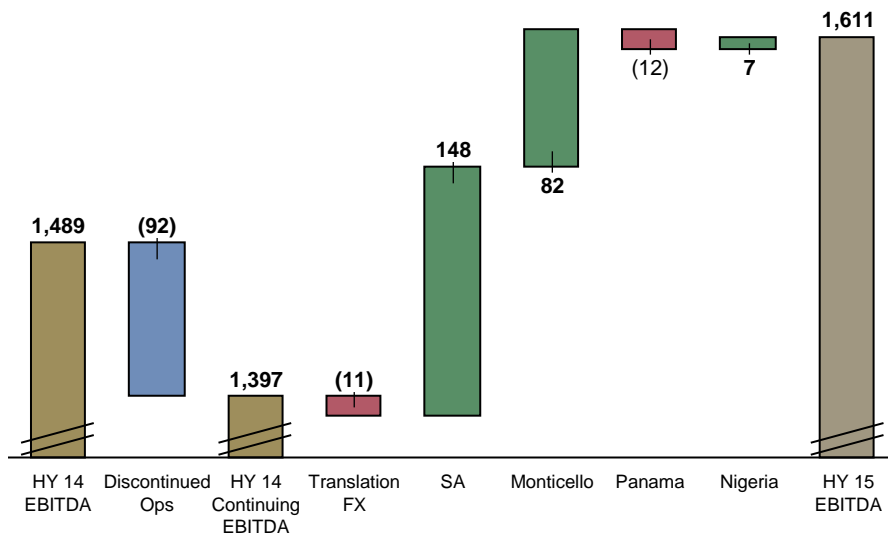
- Revenue from continuing operations up 6.6%
- South African revenue increased 4.8% (82% of revenue (2013: 84%))
- Excluding the negative translation difference Monticello revenue was up 18.0%

EBITDA



Growth in group EBITDA by category

Rm



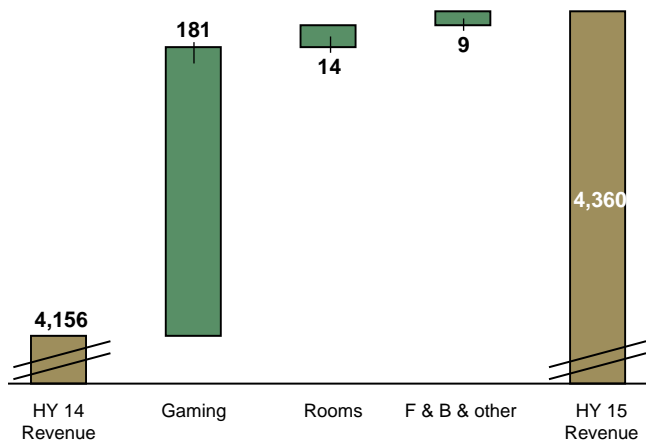
- South African EBITDA up 12% reflecting s189 savings
- Monticello EBITDA up 71% in local currency
- Panama incurred EBITDA loss of R12m
- EBITDA margin up 2,4% to 30,5%

South Africa



SA Revenue

Rm



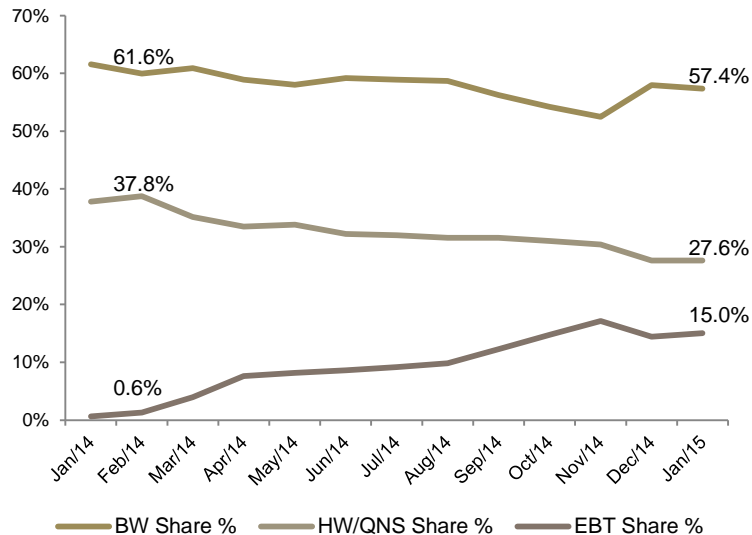
- SA contributed 82% (2013: 84%) of group revenue
- GrandWest revenue up 10.4%; EBITDA up 15,2%
- Sibaya revenue up 2%; EBITDA up 5,6%; market share declined 0.1% to 35.5% (dovetail with WCS)
- Carnival City revenue up 5%; EBITDA up 21,8%; market share grew 0.2% to 15.2%
- Boardwalk impacted by new EBT operations

SA Gaming Revenue & EBITDA

| Rm | Revenue | | | EBITDA | | |
|---------------|---------|----------|-------|--------|----------|-------|
| | HY 15 | % change | HY 14 | HY 1% | % change | HY 14 |
| South Africa | 4,360 | 4.9 | 4,156 | 1,415 | 11.7 | 1,267 |
| GrandWest | 1,103 | 10.4 | 999 | 470 | 15.2 | 408 |
| Sibaya | 566 | 2.0 | 555 | 206 | 5.6 | 195 |
| Carnival City | 547 | 4.6 | 523 | 190 | 21.8 | 156 |
| Sun City | 712 | (1.1) | 720 | 94 | (2.1) | 96 |
| Boardwalk | 282 | 1.4 | 278 | 86 | 4.9 | 82 |
| Other | 1,150 | 6.4 | 1,081 | 369 | 11.8 | 330 |

| Rm | Occupancy % | | ADR ZAR | |
|----------------|-------------|----------|---------|----------|
| | HY 15 | % change | HY 14 | % change |
| Sun City | 64.8 | 1.0 | 1,691 | 2.7 |
| Wild Coast Sun | 75.2 | (4.5) | 500 | 4.6 |
| Table Bay | 62.7 | 1.0 | 2,287 | 5.1 |
| Maslow | 61.4 | 6.5 | 1,095 | (0.6) |

Market share – Eastern Cape – Gross Slots Win

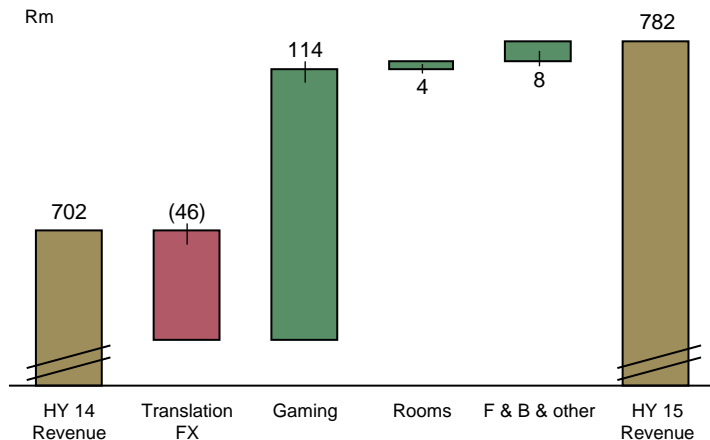


| Property | Market share growth/ (decline) |
|--|--------------------------------|
| Boardwalk | (4.2%) |
| Hemingways and Queenstown | (10.2%) |
| EBT | 14.4% |
| Eastern Cape market growth (excl Wild Coast) | 23.6% |

Monticello

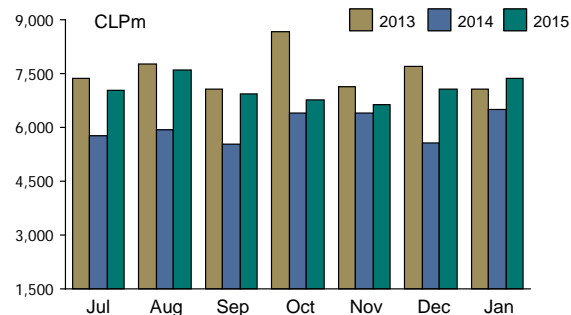


Revenue

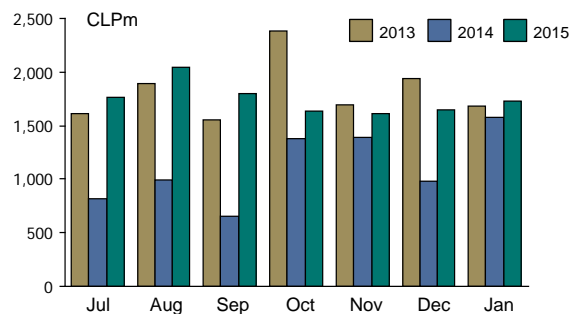


- Revenue up 18% in LC
- Tables revenue up 31.5%
- Market share 68.1% (2013: 70.8%) of the Santiago region
- EBITDA margin up 7.4% to 24.6%
- EBITDAM margin up 8.3% to 30.1%

Revenue: month on month analysis



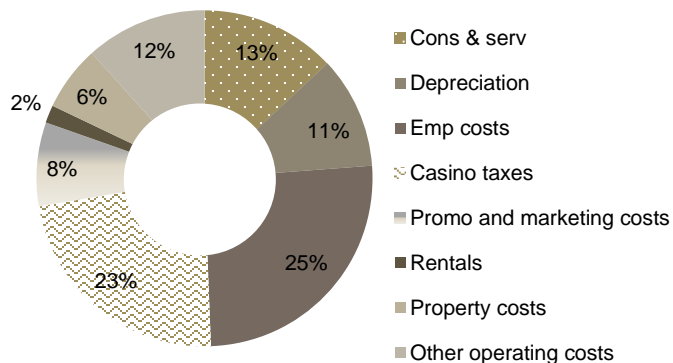
EBITDA: month on month analysis



Operating expenditure (Continuing operations)

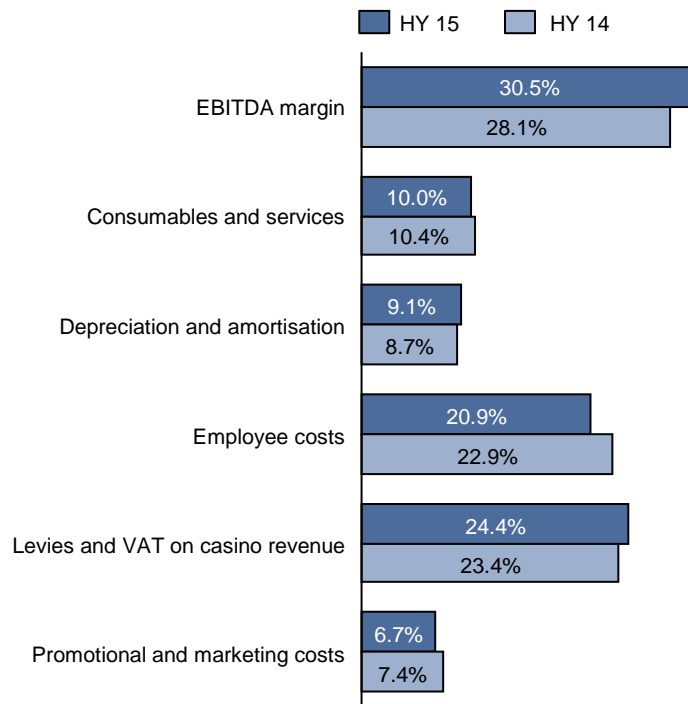


Operating expenditure split



- **Employee costs as a % of revenue were down 2% (Impact R106m) – s189 benefit offset by normal annual increase for remaining employees**
- **Casino levies and VAT as a % of casino revenue up 1% (Impact R43m)**
- **Promotional and marketing costs as a % of revenue down 0.7% (Impact R37m)**

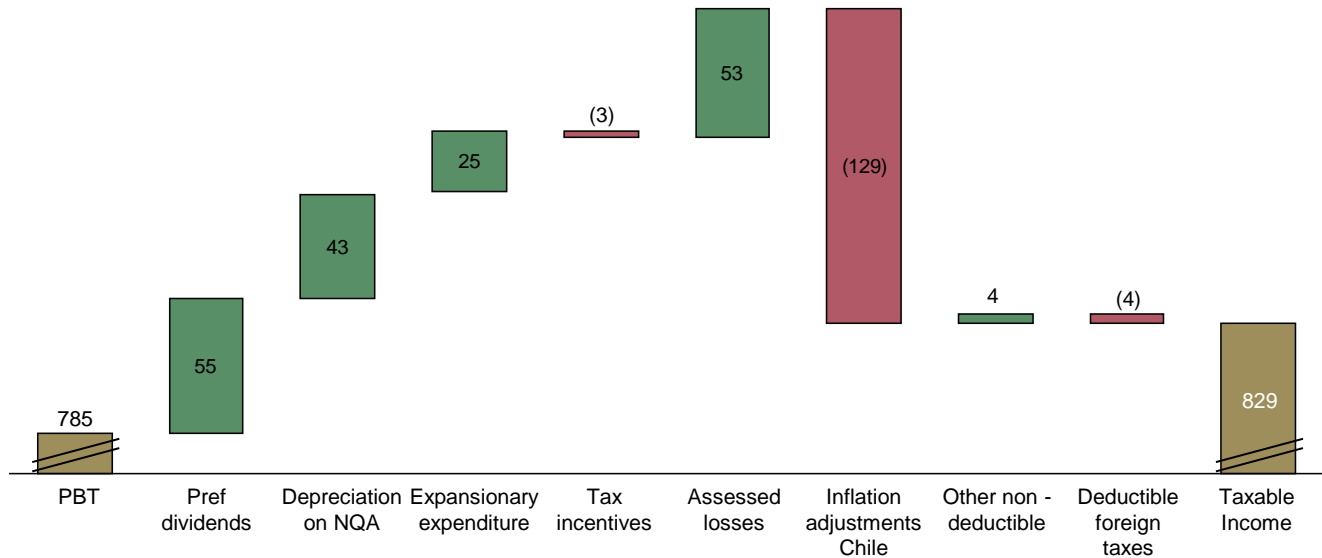
Operating expenses as a percentage of revenue



Reconciliation to management accounts taxable income



Rm



- Tax charge of R239m (including R5m withholding taxes, prior year overprovision of R1m and foreign tax rate variation of R3m)
- Inflation adjustments on capital and reserves in Chile allowed as a deduction from taxable income

Group statement of financial position

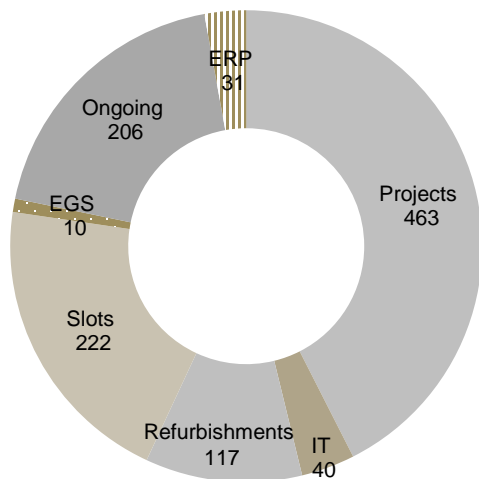


| R million | HY 15 | HY 14 | Movement |
|---------------------------------------|--------|--------|----------|
| ASSETS | | | |
| Property, plant and equipment | 11 298 | 11 288 | 10 |
| Intangible assets | 758 | 525 | 233 |
| Investment in associates | 392 | - | 392 |
| Investment in joint ventures | 191 | - | 191 |
| Accounts receivable and other | 636 | 583 | 53 |
| Cash and cash equivalents | 567 | 989 | (422) |
| Other non current assets | 390 | 303 | 87 |
| Other current assets | 77 | 101 | (24) |
| Non current assets held for sale | 75 | - | 75 |
| | 14 384 | 13 789 | 595 |
| EQUITY & LIABILITIES | | | |
| Total equity | 2 360 | 3 712 | (1 352) |
| Borrowings | 9 371 | 7 649 | 1 722 |
| Accounts payable and other | 1 253 | 1 437 | (184) |
| Other non current liabilities | 1 290 | 932 | 358 |
| Other current liabilities | 58 | 59 | (1) |
| Non current liabilities held for sale | 52 | - | 52 |
| | 14 384 | 13 789 | 595 |

CAPEX



Total capex spend



Projects and refurbishments CAPEX

Still to be spent 30 Jun

| | FY 14 | HY 15 | FY 15 | FY16 |
|----------------------------|--------------|--------------|------------|------|
| Ocean Sun, Panama | 672 | 278 | 185 | |
| Cartagena Casino, Colombia | | 44 | 303 | |
| Sun City | 179 | 190 | 73 | 60 |
| Zambia | 14 | 53 | | |
| Other | 9 | 15 | | |
| | 874 | 580 | 561 | 60 |
| ERP | 63 | 31 | 37 | 27 |
| EGS | 268 | 10 | 80 | |
| | 1,205 | 621 | 678 | 87 |
| Ongoing | 878 | 468 | 277 | |
| Total | 2,083 | 1,089 | 955 | |

- Total capex spend of R1,089m includes R5 million spent by the properties sold to the Minor Group.

Capital funding



| R million | HY 15 | HY 14 | Movement |
|------------------------------------|--------------|--------------|-------------|
| Net finance cost | | | |
| Interest expense | 267 | 251 | 6.4 |
| Less: interest income | 12 | 11 | 9.1 |
| | 255 | 240 | 6.3 |
| Average cost of debt | 5.9% | 6.7% | |
| Net financing cost: EBITDA (cover) | 6.7% | 6.2% | |
| Debt | | | |
| Fixed interest rate | 1 595 | 1 246 | 28.0 |
| Floating interest rate | 7 254 | 5 906 | 22.8 |
| Total debt | 8 849 | 7 152 | 23.7 |
| Less cash (excluding cash floats) | 357 | 645 | (44.7) |
| Net debt | 8 492 | 6 507 | 30.5 |
| Net debt/EBITDA | 2.6 | 2.3 | |
| Debt/EBITDA | 2.7 | 2.5 | |



04

OUTLOOK

The Cascades



The Palace of the Lost City

Outlook

GAMING

- Pressure remains on consumer spending
- Monticello growth expected to slow
- VIP gaming
- Impact of EBT's and illegals

ROOMS

- Travel from China % India significantly down
- VISA & birth certificate requirements for travellers
- Weak Rand

EFFICIENCIES

- S189 benefits still to be felt in H2
- ERP rollout commenced
- Outsourced service providers under review

GROWTH

- Ocean Sun Casino
- GPI Slots
- Dreams Merger

05

ANNEXURE



GrandWest

Sun International

Income Statement – Statutory



| Rm | Group | | | Continuing operations | | | Discontinued operations | | |
|-----------------------------------|--------------|-------------|--------------|-----------------------|-------------|--------------|-------------------------|--------------|------------|
| | 2014 | % change | 2013 | 2014 | % change | 2013 | 2014 | % change | 2013 |
| Revenue | 5 698 | 5.4 | 5 407 | 5 290 | 6.6 | 4 963 | 408 | (8.1) | 444 |
| Casino | 4 488 | 6.3 | 4 221 | 4 339 | 7.2 | 4 047 | 149 | (14.4) | 174 |
| Rooms | 562 | 0.7 | 558 | 428 | 2.1 | 419 | 134 | (3.6) | 139 |
| Food, beverage and other | 648 | 3.2 | 628 | 523 | 5.2 | 497 | 125 | (4.6) | 131 |
| Consumables and services | (614) | (1.7) | (604) | (530) | (2.5) | (517) | (84) | 3.4 | (87) |
| Depreciation and amortisation | (509) | (9.7) | (464) | (484) | (11.5) | (434) | (25) | 16.7 | (30) |
| Employee costs | (1 172) | 2.8 | (1 206) | (1 072) | 2.4 | (1 098) | (100) | 7.4 | (108) |
| Levies and VAT on casino revenue | (1 082) | (9.1) | (992) | (1 059) | (9.7) | (965) | (23) | 14.8 | (27) |
| Promotional and marketing costs | (380) | 2.8 | (391) | (356) | 2.5 | (365) | (24) | 7.7 | (26) |
| Property and equipment rentals | (80) | (9.6) | (73) | (71) | (10.9) | (64) | (9) | - | (9) |
| Property costs | (295) | (1.4) | (291) | (267) | (2.7) | (260) | (28) | 9.7 | (31) |
| Other operational costs | (450) | (3.7) | (434) | (395) | (8.8) | (363) | (55) | 22.5 | (71) |
| Operating profit | 1 116 | 17.2 | 952 | 1 056 | 17.7 | 897 | 60 | 9.1 | 55 |
| Foreign exchange profits | (19) | (100.0) | - | (19) | (100.0) | (2) | - | - | 2 |
| Net interest paid | (253) | (5.9) | (239) | (252) | (6.3) | (237) | (1) | 50.0 | (2) |
| Share of associates losses | (1) | (100.0) | - | (1) | (100.0) | - | - | - | - |
| Profit before tax | 843 | 18.2 | 713 | 784 | 19.1 | 658 | 59 | 7.3 | 55 |
| Tax | (252) | 1.2 | (255) | (239) | (0.8) | (237) | (13) | 27.8 | (18) |
| Profit after tax | 591 | 29.0 | 458 | 545 | 29.5 | 421 | 46 | 24.3 | 37 |
| Minorities | (162) | (47.3) | (110) | (157) | (49.5) | (105) | (5) | - | (5) |
| Adjusted Headline Earnings | 429 | 23.3 | 348 | 388 | 22.8 | 316 | 41 | 28.1 | 32 |

Includes adjusted headline earnings adjustments

Adjusted headline earnings and minorities



For the six months ended 31 December

R million

| | 2014 | | | | | 2013 | | | | |
|---------------------------------|-----------------------|--------------|-------------|--------------|-------------|-----------------------|------------|-------------|--------------|-------------|
| | Adj Headline earnings | | | | | Adj Headline earnings | | | | |
| | PAT (Stat) | Adj HE adj | Total | Minorities | Group | PAT (Stat) | Adj HE adj | Total | Minorities | Group |
| South African operations | 480 | 19 | 499 | (124) | 375 | 460 | 8 | 468 | (112) | 356 |
| GrandWest | 269 | 8 | 277 | (70) | 207 | 249 | - | 249 | (63) | 186 |
| Sun City | 12 | 1 | 13 | - | 13 | 31 | 1 | 32 | - | 32 |
| Sibaya | 104 | 1 | 105 | (36) | 69 | 102 | 2 | 104 | (36) | 68 |
| Carnival City | 83 | 1 | 84 | (4) | 80 | 63 | - | 63 | (3) | 60 |
| Boardwalk | 10 | 1 | 11 | (2) | 9 | 14 | 1 | 15 | (2) | 13 |
| Wild Coast Sun | (7) | 3 | (4) | 1 | (3) | (6) | 2 | (4) | 1 | (3) |
| Carousel | 14 | - | 14 | - | 14 | 13 | 2 | 15 | - | 15 |
| Meropa | 27 | - | 27 | (8) | 19 | 25 | - | 25 | (7) | 18 |
| Windmill | 24 | - | 24 | (6) | 18 | 24 | - | 24 | (6) | 18 |
| Table Bay | (9) | - | (9) | 2 | (7) | (14) | - | (14) | 4 | (10) |
| Morula | (1) | 4 | 3 | - | 3 | - | - | - | - | - |
| Flamingo | 12 | - | 12 | (3) | 9 | 11 | - | 11 | (2) | 9 |
| Worcester | (4) | - | (4) | 1 | (3) | (3) | - | (3) | 1 | (2) |
| Maslow | (37) | - | (37) | - | (37) | (36) | - | (36) | - | (36) |
| Other operating segments | (17) | - | (17) | 1 | (16) | (13) | - | (13) | 1 | (12) |
| Other African operations | (17) | 16 | (1) | 18 | 17 | 12 | - | 12 | 7 | 19 |
| Zambia | 23 | - | 23 | - | 23 | 11 | - | 11 | - | 11 |
| Federal Palace | (64) | 16 | (48) | 24 | (24) | (25) | - | (25) | 12 | (13) |
| Botswana | 15 | - | 15 | (3) | 12 | 15 | - | 15 | (3) | 12 |
| Swaziland | 1 | - | 1 | (1) | - | 2 | - | 2 | (1) | 1 |
| Kalahari Sands | 5 | - | 5 | - | 5 | 7 | - | 7 | - | 7 |
| Lesotho | 3 | - | 3 | (2) | 1 | 2 | - | 2 | (1) | 1 |
| LATAM | 26 | 47 | 73 | (34) | 39 | (23) | 5 | (18) | 11 | (7) |
| Monticello | 81 | 2 | 83 | (27) | 56 | (46) | 10 | (36) | 20 | (16) |
| Ocean Sun | (66) | 36 | (30) | - | (30) | 4 | (5) | (1) | - | (1) |
| Cartagena Casino (Colombia) | (9) | 9 | - | - | - | - | - | - | - | - |
| Novosun | 20 | - | 20 | (7) | 13 | 19 | - | 19 | (9) | 10 |
| Management activities | 140 | (61) | 79 | (6) | 73 | 56 | 17 | 73 | (6) | 67 |
| Corporate and Other | 256 | (315) | (59) | (16) | (75) | (120) | 43 | (77) | (10) | (87) |
| Total | 885 | (294) | 591 | (162) | 429 | 385 | 73 | 458 | (110) | 348 |