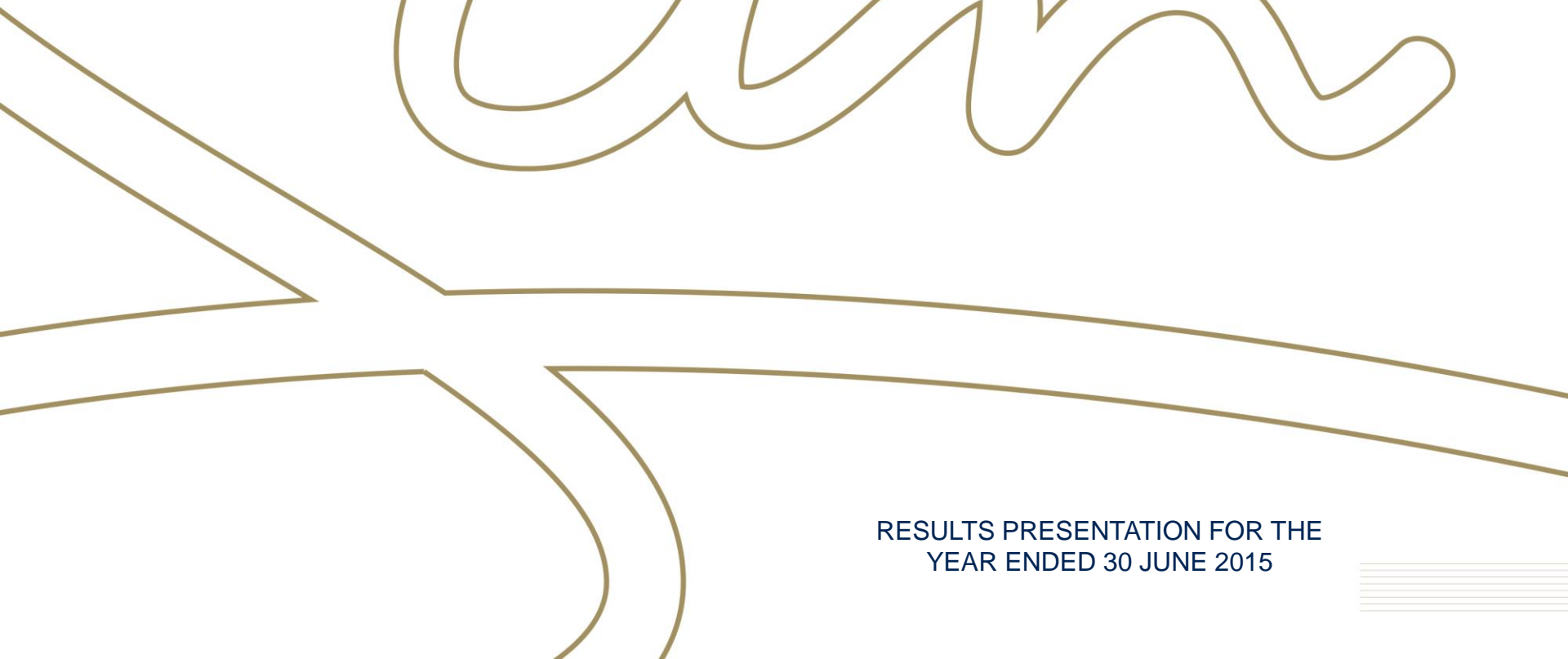




*Sun* International



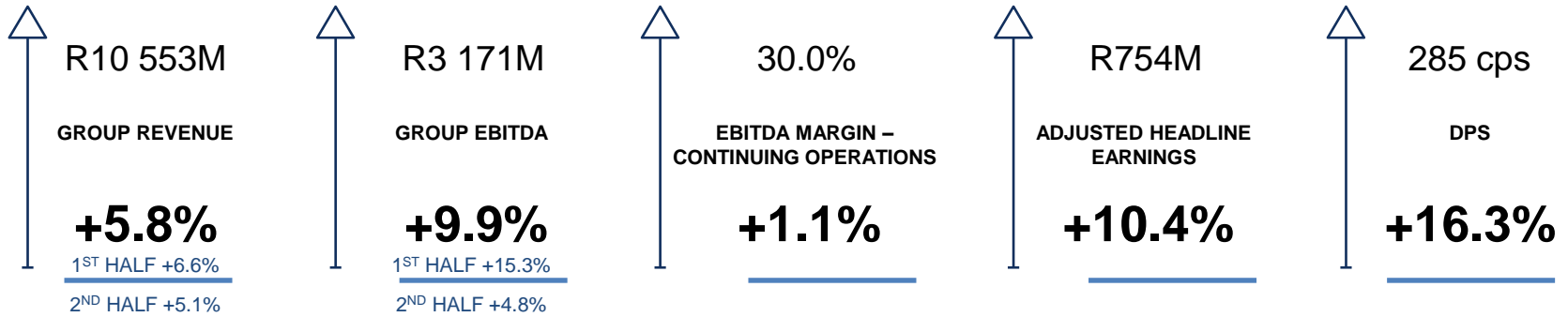
RESULTS PRESENTATION FOR THE  
YEAR ENDED 30 JUNE 2015



# OVERVIEW



# KEY INDICATORS



*Sun*

# STRATEGIC OVERVIEW



# KEY STRATEGIC FOCUS AREAS



# OPERATIONS: IMPROVE EXISTING OPERATIONS AND GUEST EXPERIENCE



- **Restructure of operations (s 189) completed**
  - Restructure costs of R230m
  - Staff reduced by 1 500
  - Approximate saving of R250m pa
- **Food and beverage strategy implemented**
  - Takeover of HLM, LBS and Fedics completed in Q4
  - >2 000 new employees (hospitality sector wage)
  - Taking over operations of Retailcorp
  - Leveraging F & B offering
- **Marketing and sales initiatives implemented**
  - Brand finalised and rolled out
  - New website launched in June 2015
  - Promotional ROI monitored and good results achieved
  - Bally BI implemented at Big 5 units
- **Ongoing review of business processes to achieve efficiencies**
  - Reviewing outsources contracts – cleaning and security
  - Leveraging EGS
  - Scheduling and productivity improvements
  - ERP rollout by November 2015 (8 units online)
  - Sun City operations review



# EXISTING ASSETS: PROTECT AND LEVERAGE EXISTING ASSET PORTFOLIO



## ➤ **GPI/Tsogo transaction**

- Transaction terminated due to delays in regulatory approvals

## ➤ **Morula relocation to Menlyn Maine**

- Earthworks on site commenced
- Gaming Institute proposal for Morula in progress
- Plans being finalised/costed

## ➤ **Sun City makeover**

- Vacation Club sales of R242m to date
- Casino refurbishment completed
- Cabanas rooms and public areas redevelopment due for completion Nov 2015 (R130m)
- Valley of Waves enhancements complete Nov 15
- Convention centre refurbishment due to start in Jan 2016

- F & B concepts being developed for Main hotel

## ➤ **Monticello**

- Acquisition of additional 55% interest – completed 1 November 2014 (IFRS effective date 30 June 2014)

## ➤ **Africa disposal**

- Minor transaction – complete except for Swaziland

## ➤ **Nigeria**

- Challenges continue (Ebola, Boko Haram, oil price, feuding partners)
- Losses on US\$ shareholder loans (R44m attributable to SIL)
- Significant value in property and plans for real estate development are advanced



# GROWTH: GROW OUR BUSINESS INTO NEW AREAS AND PRODUCTS

- **Online gaming and betting:**
  - No new developments – maintaining watching brief
- **International VIP and Junket gaming**
  - Strategy implemented
  - Encouraging interest from junket operators and VIP players
- **LPM's and EBT's**
  - GPI Slots – 25.1% acquisition concluded (R311 million including loans of R73 million)
  - Option for 2<sup>nd</sup> tranche of 25% exercised and awaiting regulatory approval
  - Further option to acquire 20% in June 2016
- **Panama**
  - Development completed under budget
  - Casino opened Oct 2014
  - Trading disappointing and heavily reliant on VIP gaming
- **Cartagena**
  - Development completed under budget
  - Casino fully opened July 2015
- **Dreams Merger**
  - Agreements close to being finalized
  - Terms broadly in line with previous communication

- **Peermont:**
  - ❖ **Rationale**
    - Acquire Emperors at a reasonable price
    - Increase exposure to Gauteng market
    - Balance reliance on GrandWest
    - Facilitate Menlyn Maine relocation
    - Creates opportunity for further strategic restructuring of combined asset portfolio
  - ❖ **Status**
    - Engaged with Comp Comm
    - Exploring disposal of smaller assets
  - ❖ **Drop dead date 31 March 2016 (deal expires or is extended)**
  - ❖ **Potential outcomes**
    - 100% deal approved + no disposal of assets
    - Deal prohibited/drop dead date passed and deal not extended (Menlyn owes R700-R900m)
    - Deal approved and disposal of smaller assets occurs
      - 100% disposal
      - Partial disposal





# PEOPLE: INVESTING IN OUR PEOPLE



- **Improve organisational culture:**
  - Corporate values developed
  - CE roadshow to communicate strategy and re-engage our people following s189 restructure almost completed
- **SA wage negotiations**
  - Currently deadlocked with union (demand for 11% increase)
  - One day strike took place on 31 July 15, limited disruption
- **On boarding of food and beverage staff**
  - > 2 000 new employees
  - Focus on onboarding and training
- **High performance culture:**
  - Performance contracts for all employees
  - Company objectives translated to individual objectives and performance contracts
- **Transformation goals:**
  - Establishing new targets post restructure
  - Three-year EE plans developed
  - Units aligned to REAP targets (not NEAP)
- **Succession planning:**
  - Focusing on leadership development programmes
- **Remuneration and grading:**
  - Job grading and standardisation completed
  - Individual performance now part of bonus structure



# REPUTATION: GOVERNANCE AND SUSTAINABILITY



- **Compliance**
  - Compliance department strengthened with new experienced resource
  - Comprehensive compliance strategy to be launched
- **Corporate responsibility:**
  - Climate change policy finalised
  - Embedding group compliance with specific focus on gaming compliance
  - Jointly hosted the CEO sleep-out which raised R27m for Boys & Girls Town
- **Improved stakeholder engagement:**
  - Relationships with gaming boards
  - Union relationships
  - Shareholder and analyst engagement

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# FINANCIAL REVIEW

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# INCOME STATEMENT – MANAGEMENT

Rm	Six months ended 31 December			Six months ended 30 June			Year ended 30 June		
	2014	% change	2013	2015	% change	2014	2015	% change	2014
<b>Revenue</b>	<b>5 290</b>	<b>6.6</b>	<b>4 963</b>	<b>5 263</b>	<b>5.1</b>	<b>5 007</b>	<b>10 553</b>	<b>5.8</b>	<b>9 970</b>
Casino	4 339	7.2	4 047	4 314	5.5	4 088	8 653	6.4	8 135
Rooms	428	2.1	419	397	(7.5)	429	825	(2.7)	848
Food, beverage and other	523	5.2	497	552	12.7	490	1 075	8.9	987
<b>Direct costs</b>	<b>(2 295)</b>	<b>(3.0)</b>	<b>(2 229)</b>	<b>(2 321)</b>	<b>(5.0)</b>	<b>(2 211)</b>	<b>(4 616)</b>	<b>(4.0)</b>	<b>(4 440)</b>
Casino	(1 683)	(3.4)	(1 628)	(1 638)	(1.7)	(1 610)	(3 321)	(2.6)	(3 238)
Rooms	(148)	(3.5)	(143)	(158)	(4.6)	(151)	(306)	(4.1)	(294)
Food, beverage and other	(464)	(1.3)	(458)	(525)	(16.7)	(450)	(989)	(8.9)	(908)
<b>Gross profit</b>	<b>2 995</b>	<b>9.5</b>	<b>2 734</b>	<b>2 942</b>	<b>5.2</b>	<b>2 796</b>	<b>5 937</b>	<b>7.4</b>	<b>5 530</b>
<b>Indirect costs</b>	<b>(1 384)</b>	<b>(3.4)</b>	<b>(1 339)</b>	<b>(1 382)</b>	<b>(5.8)</b>	<b>(1 306)</b>	<b>(2 766)</b>	<b>(4.6)</b>	<b>(2 645)</b>
<b>EBITDA</b>	<b>1 611</b>	<b>15.5</b>	<b>1 395</b>	<b>1 560</b>	<b>4.7</b>	<b>1 490</b>	<b>3 171</b>	<b>9.9</b>	<b>2 885</b>
Depreciation and amortisation	(484)	(11.5)	(434)	(508)	(9.0)	(466)	(992)	(10.2)	(900)
Property and equipment rentals	(71)	(10.9)	(64)	(74)	(13.8)	(65)	(145)	(12.4)	(129)
<b>Profit from operations</b>	<b>1 056</b>	<b>17.7</b>	<b>897</b>	<b>978</b>	<b>2.0</b>	<b>959</b>	<b>2 034</b>	<b>9.6</b>	<b>1 856</b>
Foreign exchange profits	(19)	(200.0)	(2)	(77)	(200.0)	(4)	(96)	(200.0)	(6)
Net interest paid	(252)	(6.3)	(237)	(271)	(12.0)	(242)	(523)	(9.2)	(479)
<b>Profit before tax</b>	<b>785</b>	<b>19.3</b>	<b>658</b>	<b>630</b>	<b>(11.6)</b>	<b>713</b>	<b>1 415</b>	<b>3.2</b>	<b>1 371</b>
Tax	(239)	(0.8)	(237)	(216)	–	(216)	(455)	(0.4)	(453)
<b>Profit after tax</b>	<b>546</b>	<b>29.7</b>	<b>421</b>	<b>414</b>	<b>(16.7)</b>	<b>497</b>	<b>960</b>	<b>4.6</b>	<b>918</b>
Minorities	(157)	(49.5)	(105)	(109)	42.9	(191)	(266)	10.1	(296)
<b>Income from continuing operations</b>	<b>389</b>	<b>23.1</b>	<b>316</b>	<b>305</b>	<b>(0.3)</b>	<b>306</b>	<b>694</b>	<b>11.6</b>	<b>622</b>
Profit/(loss) from discontinued operations	45	18.4	38	(5)	(121.7)	23	40	(34.4)	61
Share of associate profits/(losses)	(1)	(100.0)	–	21	100.0	–	20	100.0	–
<b>Adjusted Headline Earnings</b>	<b>433</b>	<b>22.3</b>	<b>354</b>	<b>321</b>	<b>(2.4)</b>	<b>329</b>	<b>754</b>	<b>10.4</b>	<b>683</b>
Forex loss/(gain) from Federal Palace	15	–	–	29	–	–	44	–	–
<b>Adjusted Headline Earnings excluding forex for Federal Palace</b>	<b>448</b>	<b>26.6</b>	<b>354</b>	<b>350</b>	<b>6.4</b>	<b>329</b>	<b>798</b>	<b>16.8</b>	<b>683</b>

Includes adjusted headline earnings adjustments



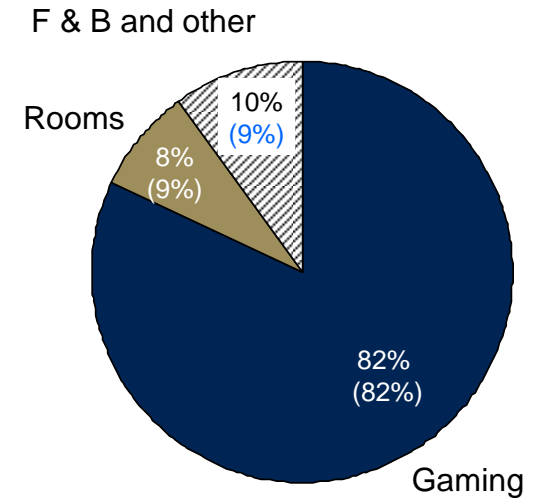
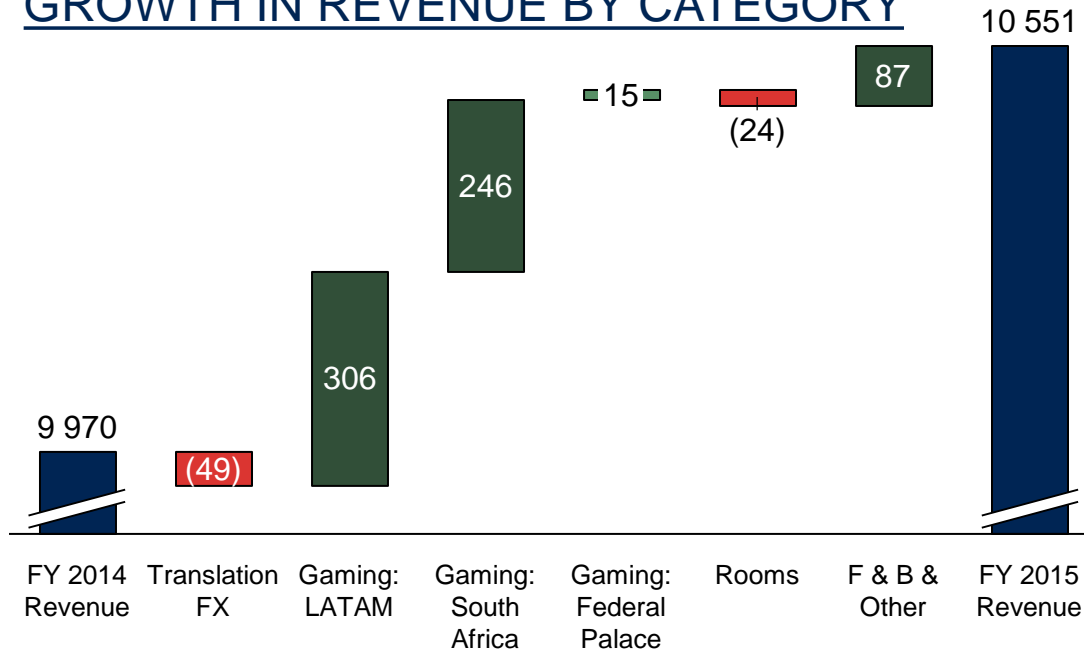
# ASSOCIATES, JOINT VENTURES AND DISCONTINUED OPERATIONS

Rm	Six months ended 31 December			Six months ended 30 June			Year ended 30 June		
	2014	% change	2013	2015	% change	2014	2015	% change	2014
<b>GPI Slots</b>	–	–	–	7	100.0	–	7	100.0	–
SI Share of profits as associate	–	–	–	7	100.0	–	7	100.0	–
<b>Avani Victoria Falls and Royal Livingstone</b>	23	109.1	11	5	(66.7)	15	28	7.7	26
SI Share of profits as discontinued operation	23	109.1	11	–	(100.0)	15	23	(11.5)	26
SI Share of profits as associate	–	–	–	5	100.0	–	5	100.0	–
<b>Avani Gaborone Hotel and Casino</b>	15	–	15	2	(83.3)	12	17	(37.0)	27
SI Share of profits as discontinued operation	14	(6.7)	15	–	(100.0)	12	14	(48.1)	27
SI Share of profits as associate	1	100.0	–	2	100.0	–	3	100.0	–
<b>Avani Windhoek Hotel and Casino</b>	4	(42.9)	7	1	(66.7)	3	5	(50.0)	10
SI Share of profits as discontinued operation	4	(42.9)	7	–	–	3	4	(60.0)	10
SI Share of profits as associate	–	–	–	1	100.0	–	1	100.0	–
<b>Avani Lesotho Hotel and Casino</b>	4	100.0	2	1	100.0	–	5	150.0	2
SI Share of profits as discontinued operation	4	100.0	2	–	–	–	4	100.0	2
SI Share of profits as associate	–	–	–	1	100.0	–	1	100.0	–
<b>Swaziland</b>	1	(50.0)	2	–	(100.0)	2	1	(75.0)	4
SI Share of profits as discontinued operation	1	(50.0)	2	–	(100.0)	2	1	(75.0)	4
<b>Firefly Investments (6 Sandown Valley)</b>	(2)	–	–	5	100.0	–	3	100.0	–
SI Share of profits as discontinued operation	(2)	–	–	5	100.0	–	3	100.0	–



# REVENUE BY CATEGORY

## GROWTH IN REVENUE BY CATEGORY



( ) FY 2014 comparative

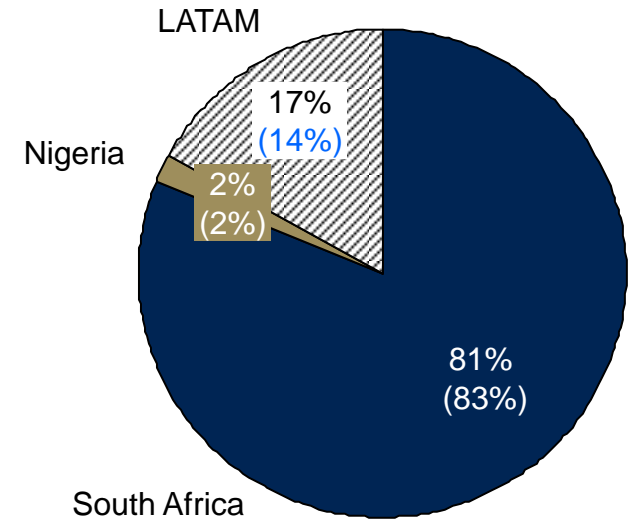
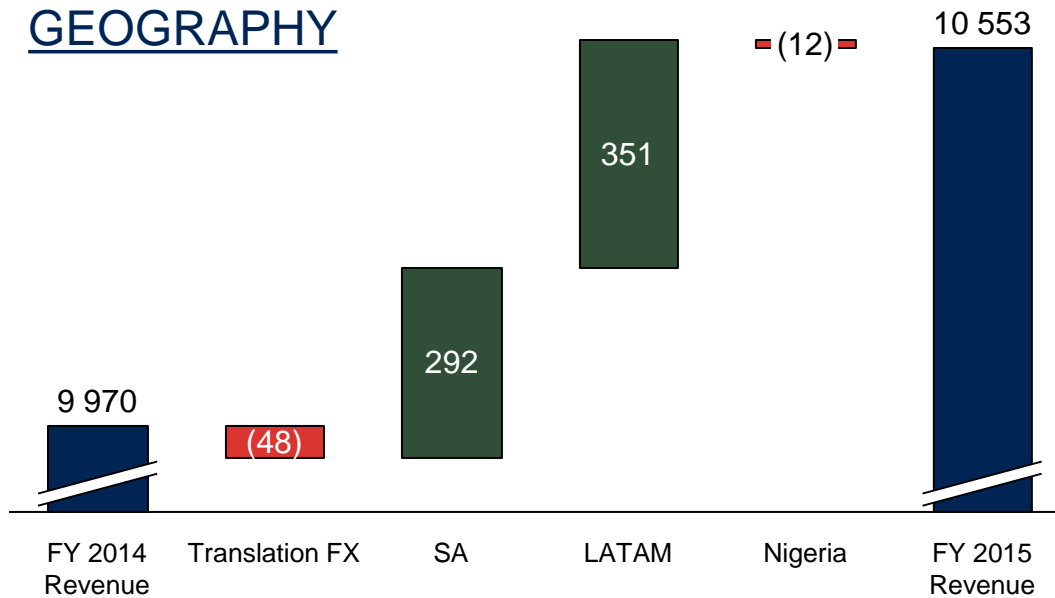
- Overall revenue up 6%
- Gaming revenue up 6.4%, contributing 82% (2014: 82%) of group revenue
- Rooms revenue 2.8% down due primarily to reduced international tourism
- Insourced F & B contributed R57 million
- Currency loss largely due to 3.3% weakening of the Peso against the Rand

	OCCUPANCY		ADR	
	2015	2014	2015	2014
Sun City	63.8%	64.3%	R1 647	R1 639
Wild Coast Sun	73.2%	80.6%	R510	R445
Table Bay	66.8%	68.3%	R2 312	R2 121
The Maslow	63.2%	56.0%	R1 124	R1 098
The Federal Palace	48.3%	63.8%	R2 332	R2 486



# REVENUE BY GEOGRAPHY

## GROWTH IN REVENUE BY GEOGRAPHY



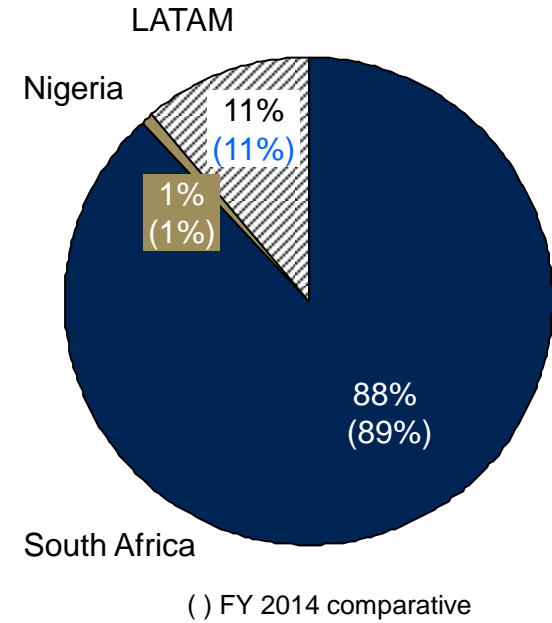
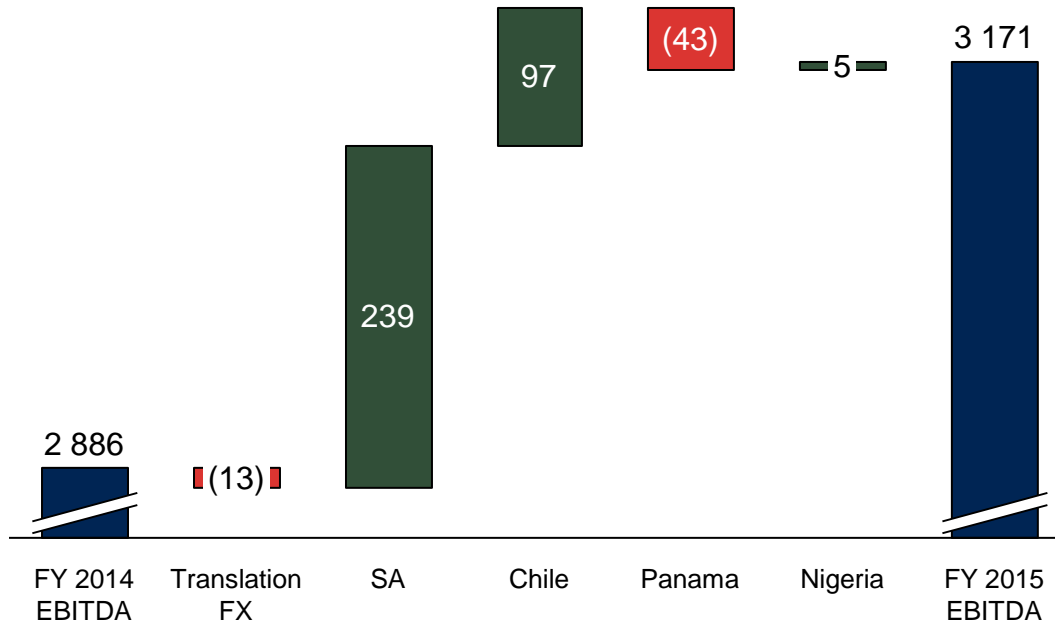
( ) FY 2014 comparative

- SA contribution to revenue down 2% to 81%
- SA revenue up 3.5% with gaming revenue increasing 3.7%
- Monticello up 10.7% (14% in local currency)
- Ocean Sun contributed R140 million



# EBITDA

## GROWTH IN EBITDA BY GEOGRAPHY



- EBITDA up 9.9%, excluding Ocean Sun Casino EBITDA up 11.4%
- SA up 9.8% due to the s189 restructure and cost savings
- Monticello up 28%, 33% in local currency
- Panama incurring start-up losses





# SOUTH AFRICA

## SA revenue and EBITDA

Rm	Revenue			Casino revenue			Rooms revenue			F & B and other			EBITDA		
	2015	%	2014	2015	%	2014	2015	%	2014	2015	%	2014	2015	%	2014
<b>Total</b>	<b>8 574</b>	4	8 267	<b>6 983</b>	4	6 738	<b>757</b>	(1)	764	<b>834</b>	9	765	<b>2 563</b>	10	2 334
GrandWest	2 152	7	2 020	2 114	6	1 991	2	–	2	36	33	27	915	10	833
Sun City	1 410	-	1 403	572	10	519	392	(10)	434	446	(1)	450	201	14	176
Sibaya	1 143	4	1 095	1 102	3	1 070	12	9	11	29	107	14	418	5	398
Carnival City	1 047	–	1 042	1 011	–	1 014	4	33	3	32	28	25	356	14	312
Boardwalk	568	3	554	515	1	512	28	(3)	29	25	92	13	169	1	168
Wild Coast Sun	430	8	400	322	6	304	40	38	29	68	1	67	82	17	70
Carousel	319	3	311	302	2	297	6	20	5	11	22	9	72	29	56
Meropa	281	1	278	272	(1)	274	–	–	–	9	125	4	103	(3)	106
Windmill	259	5	257	255	2	257	–	–	–	4	–	–	97	20	96
Table Bay	252	1	233	–	(1)	–	186	7	174	66	12	59	60	20	50
Morula	217	8	208	205	–	196	2	0	2	10	–	10	33	106	16
Flamingo	163	4	152	158	5	150	–	–	–	5	150	2	53	8	49
Worcester	149	7	144	138	5	132	2	(33)	3	9	–	9	26	(4)	27
Maslow	127	3	113	–	5	–	73	16	63	54	8	50	8	33	6
Other	57	12	57	17	–	22	10	11	9	30	15	26	(30)	3	(29)

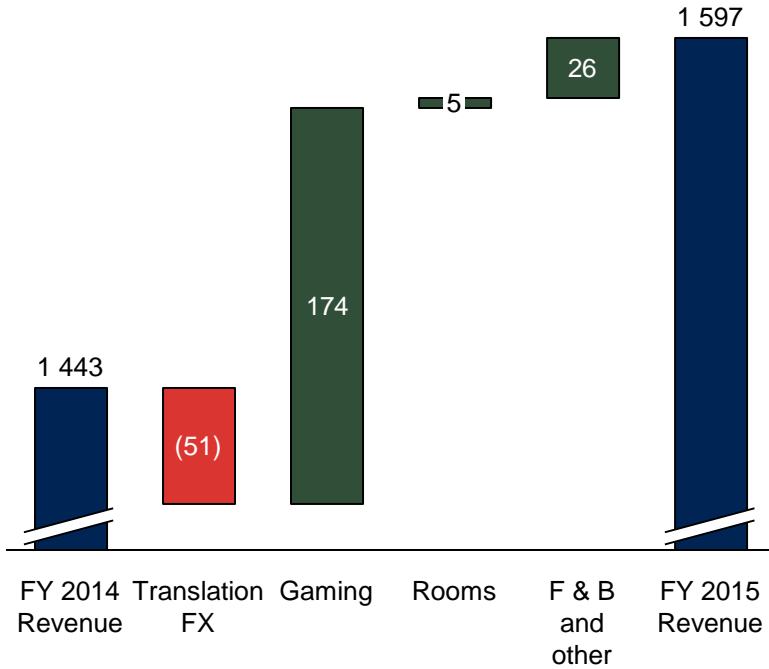


## SOUTH AFRICA – H1 vs H2

	Six months ended 31 Dec			Six months ended 30 June			Year ended 30 June		
	2014	%	2013	2015	%	2014	2015	%	2014
<b>Casino Revenue</b>	<b>3 552</b>	5%	3 371	<b>3 432</b>	2%	3 367	<b>6 984</b>	4	6 738
GrandWest	1 088	11	984	1 026	2	1 007	2 114	6	1 991
Sun City	263	(1)	265	309	22	254	572	10	519
Sibaya	552	2	541	550	4	529	1 102	3	1 070
Carnival City	534	5	508	476	(6)	506	1 010	-	1 014
Boardwalk	263	2	259	252	(1)	254	515	-	513
Other	852	5	814	819	-	817	1 671	2	1 631
<b>Rooms Revenue</b>	<b>393</b>	-	378	<b>364</b>	(5)	385	<b>757</b>	(1)	763
GrandWest	1	-	-	1	-	1	2	100	1
Sun City	219	-	218	173	(20)	216	392	(10)	434
Sibaya	6	-	6	5	-	5	11	-	11
Carnival City	2	100	1	3	200	1	5	150	2
Boardwalk	13	(7)	14	15	-	15	28	(3)	29
Other	152	9	139	167	14	147	319	12	286
<b>EBITDA</b>	<b>1 287</b>	13	1 144	<b>1 276</b>	7	1 190	<b>2 563</b>	10	2 334
GrandWest	470	15	408	446	5	425	916	10	833
Sun City	94	(2)	96	107	35	79	201	15	175
Sibaya	206	6	195	213	5	203	419	5	398
Carnival City	190	22	156	167	7	156	357	14	312
Boardwalk	86	5	82	83	(3)	86	169	1	168
Other	241	16	207	260	8	241	501	12	448
<b>Operating profit</b>	<b>867</b>	11	778	<b>847</b>	8	784	<b>1 714</b>	10	1 562
GrandWest	404	13	356	383	4	367	787	9	723
Sun City	19	(41)	32	11	83	6	30	(21)	38
Sibaya	162	2	159	173	9	159	335	5	318
Carnival City	139	26	110	125	17	107	264	22	217
Boardwalk	43	2	42	39	(13)	45	82	(6)	87
Other	100	27	79	116	16	100	216	21	179

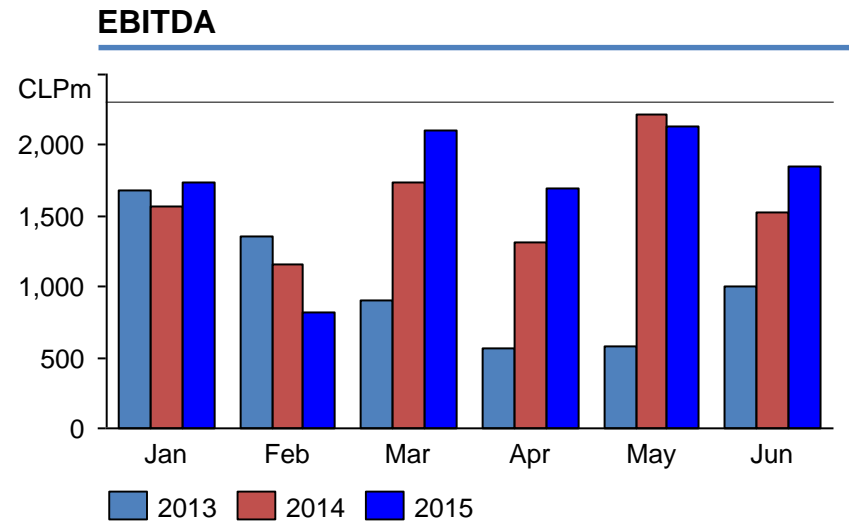
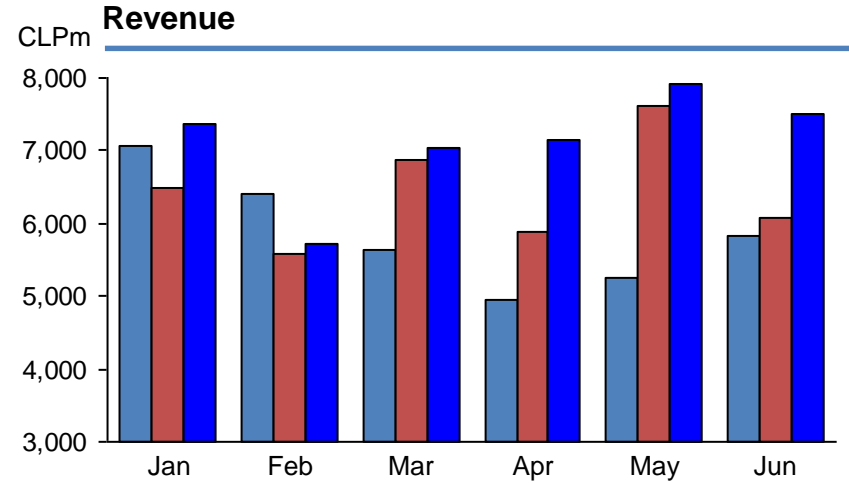


# MONTICELLO



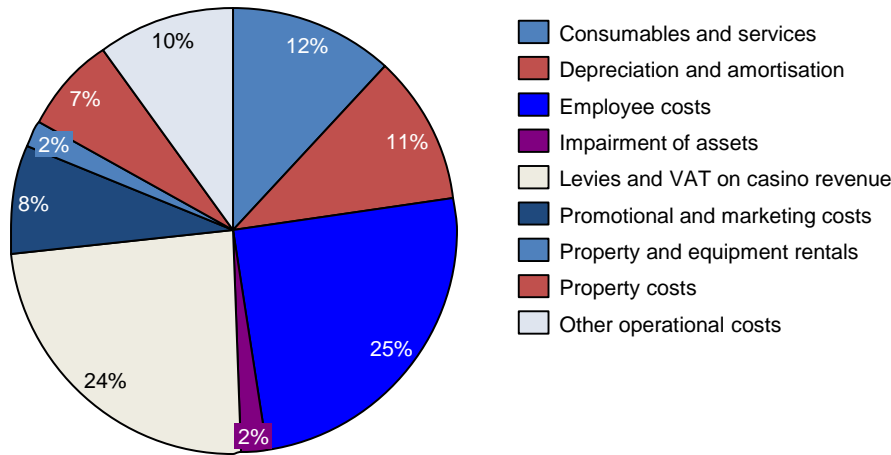
## Performance in local currency

- Revenue up 14.3%
- Casino revenue up 13.4%
- EBITDA in 33.0%
- Operating profit up 108.5%
- EBITDA margin up 3.5% to 24.6%



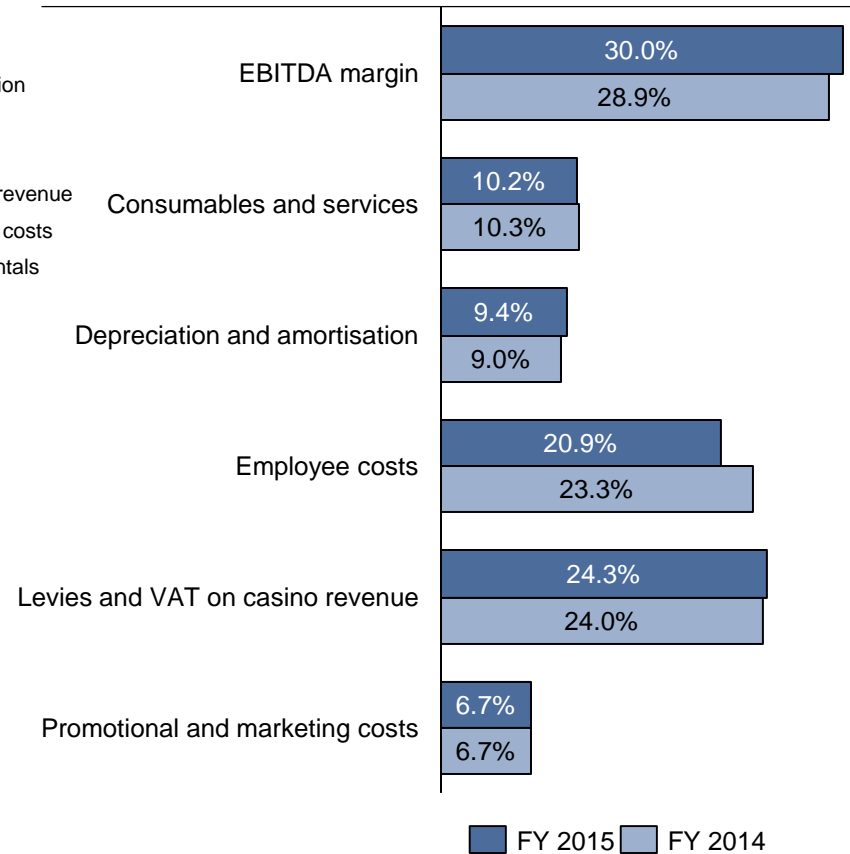
# OPERATING EXPENDITURE (CONTINUING OPERATIONS)

## Operating expenditure split



- Depreciation up 10% due to R57 million from Ocean Sun
- Employee costs include restructure costs of R69 million (2014: R161 million)
- Levies and VAT on casino revenue increased due to the 2% increase in the Western Cape and increased gaming revenue from Monticello (average 33% levy)
- Rental up due to straight line charge from new head office building

## Operating expenses as a percentage of revenue



# RECONCILIATION TO MANAGEMENT ACCOUNTS TAXABLE INCOME

	South Africa	Nigeria	Chile	Panama	Colombia	Group
<b>Profit before tax</b>	1 451	(126)	184	(92)	(2)	1 415
Preference share funding	92					92
Depreciation on non-qualifying buildings	82					82
Non-deductible expenditure	6		3			9
Tax Incentives	(10)					(10)
Foreign Monetary Adjustments	–		(55)			(55)
Deductible Foreign Withholding taxes	(4)					(4)
Exempt Income	(15)				(7)	(22)
Other non-deductible expenditure	73					73
Assessed losses/Pioneer status	11	121	(9)	11		134
<b>Taxable income</b>	<b>1 686</b>	<b>(5)</b>	<b>123</b>	<b>(81)</b>	<b>(9)</b>	<b>1 714</b>
	28.0%	30.0%	22.5%	25.0%	34.0%	
Tax at standard rate	472	(1)	28	(20)	(3)	476
Withholding taxes allowed as a Tax credit	(21)					(21)
<b>Current tax charge</b>	<b>451</b>	<b>(1)</b>	<b>28</b>	<b>(20)</b>	<b>(3)</b>	<b>455</b>
Withholding and other taxes	34					34
PYA	(15)		(8)			(23)
Rate change			(11)			(11)
	<b>470</b>	<b>(1)</b>	<b>9</b>	<b>(20)</b>	<b>(3)</b>	<b>455</b>



# RECONCILIATION TO STATUTORY ACCOUNTS TAXABLE INCOME

	South Africa	Nigeria	Chile	Panama	Colombia	Group
<b>Profit before tax</b>	1 561	(179)	163	(120)	(25)	1 400
Preference share funding	137					137
Depreciation on non-qualifying buildings	86					86
Impairment of assets	79					79
Non-deductible expenditure	51		3			54
Tax Incentives	(10)					(10)
Foreign Monetary Adjustments			(55)			(55)
Deductible Foreign Withholding taxes	(4)					(4)
Exempt Income	(372)				(1)	(373)
Other non-deductible expenditure	94					94
Assessed losses/Pioneer status	11	174	10	40		235
<b>Taxable income</b>	<b>1 633</b>	<b>(5)</b>	<b>121</b>	<b>(80)</b>	<b>(26)</b>	<b>1 642</b>
	28.0%	30.0%	22.5%	25.0%	34.0%	
Tax at standard rate	457	(1)	27	(20)	(9)	454
Withholding taxes allowed as a Tax credit	(21)					(21)
Current tax charge	436	(1)	27	(20)	(9)	433
Withholding and other taxes	36					36
PYA	(15)		(8)			(23)
Rate change			(11)			(11)
	<b>457</b>	<b>(1)</b>	<b>8</b>	<b>(20)</b>	<b>(9)</b>	<b>435</b>

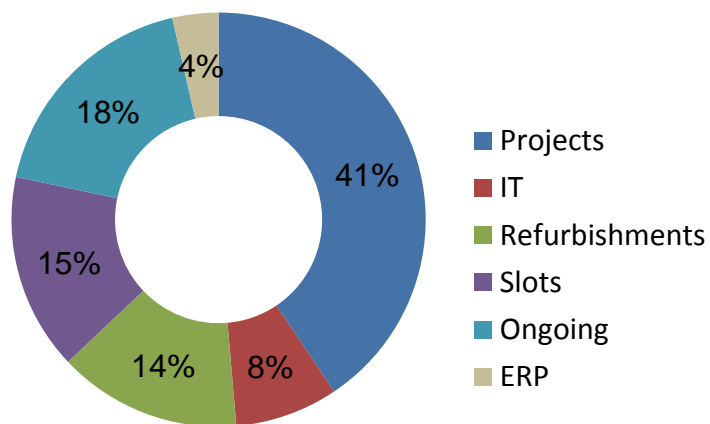


# GROUP STATEMENT OF FINANCIAL POSITION

R million	FY 2015	FY 2014	Movement
<b>ASSETS</b>			
Property, plant and equipment	11 244	11 380	(136)
Intangible assets	738	721	17
Investment in associates	390	–	390
Investment in joint ventures	201	–	201
Accounts receivable and other	802	656	146
Cash and cash equivalents	507	958	(451)
Other non current assets	425	356	69
Non current assets held for sale	69	–	69
<b>Total assets</b>	<b>14 376</b>	<b>14 071</b>	<b>305</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Total equity	2 746	1 988	758
Borrowings	8 718	7 582	1 136
Other non current liabilities	1 289	2 776	(1 487)
Accounts payable and other	1 578	1 725	(147)
Non current liabilities held for sale	45	–	45
<b>Total equity and liabilities</b>	<b>14 376</b>	<b>14 071</b>	<b>305</b>



# CAPEX



- Total capex spend of R1 752m includes R37m spent by properties sold to the Minor Group

Projects and refurbishments CAPEX	Project budget	Spend to date	Still to be spent 30 June	
			2016	2017
R million				
Sun Nao Casino, Colombia				
US\$ million	30	17	10	
R million	331	206	125	
Sun City				
Cabanas	130	45	85	
Entertainment Centre	300	–	125	175
Valley of the Waves	85	–	85	
Restaurants	33	–	33	
Sun Park	15	–	15	
Menlyn Maine*	3 000	40	1 227	1 733
Enterprise Resource Planning System	162	127	35	
	4 056	418	1 730	1 908

\* Detailed plans and costs being finalised





# CAPITAL FUNDING

Group net finance cost	30 June 2015	30 June 2014	%
<b>R million</b>			
Interest expense	581	507	14.6
Less: Interest income	51	22	131.8
	<u>530</u>	<u>485</u>	9.3
Average cost of debt			
	6.1	6.9	(11.6)
Net financing cost: EBITDA (cover)			
	6.0	5.9	0.6
<b>R million</b>			
Fixed interest bearing debt	2 104	1 295	62.5
Floating interest bearing debt	6 614	5 759	14.8
<b>Total debt</b>	<b>8 718</b>	<b>7 054</b>	<b>23.6</b>
Less cash (excluding cash floats)	336	834	(59.7)
	<u>8 382</u>	<u>6 220</u>	34.8
Net debt/EBITDA			
	2.6	2.2	22.6
Debt/EBITDA			
	2.7	2.4	12.4



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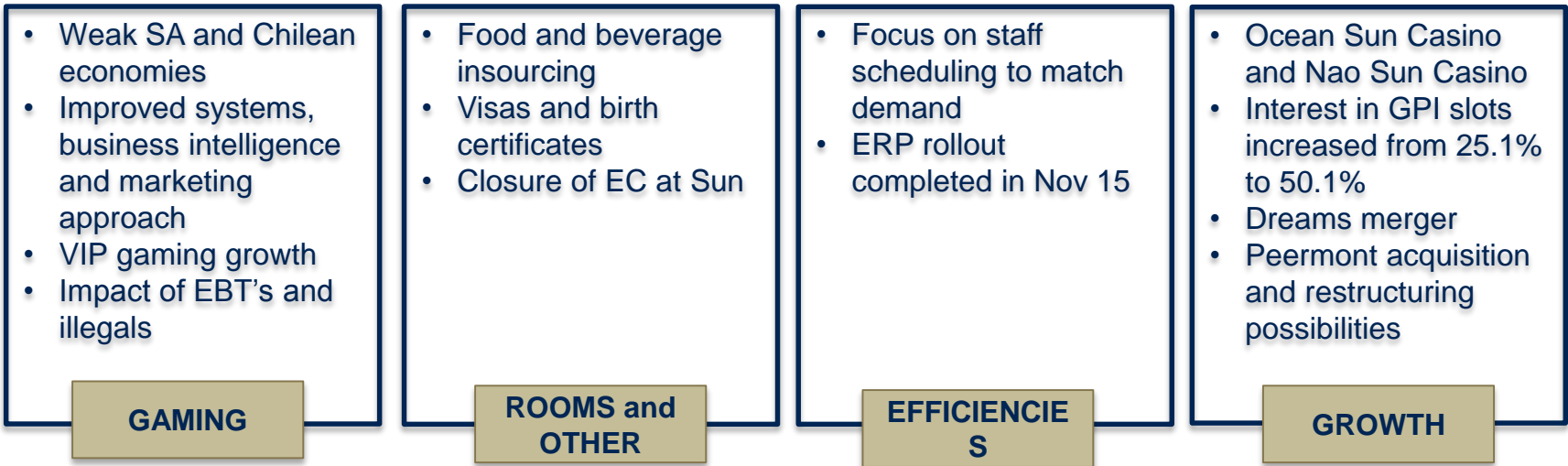
# OUTLOOK

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# OUTLOOK



# ANNEXURE



10801

5 MORE GAMES AVAILABLE! FROM "HORSE CARS" BELONGS

ANY 3 OF "TRIGGERED THE "QUINNO CALITY" FEATURE!"

R.02 PLAYING 1024 WAYS WITH BET MULTIPLIER 2 GAME OVER R.00 CREDIT 90 BET 0 WIN

# INCOME STATEMENT – STATUTORY

(incl Adjusted headline earnings adjustments)

Rm	Six months ended 31 December			Six months ended 30 June			Year ended 30 June		
	2014	% change	2013	2015	% change	2014	2015	% change	2014
<b>Revenue</b>	<b>5 290</b>	<b>6.6</b>	<b>4 963</b>	<b>5 263</b>	<b>5.1</b>	<b>5 007</b>	<b>10 553</b>	<b>5.8</b>	<b>9 970</b>
Casino	4 339	7.2	4 047	4 314	5.5	4 088	8 653	6.4	8 135
Rooms	428	2.1	419	397	(7.5)	429	825	(2.7)	848
Food, beverage and other	523	5.2	497	552	12.7	490	1 075	8.9	987
Consumables and services	(530)	(2.5)	(517)	(551)	(8.0)	(510)	(1 081)	(5.3)	(1 027)
Depreciation and amortisation	(484)	(11.5)	(434)	(508)	(9.0)	(466)	(992)	(10.2)	(900)
Employee costs	(1 072)	(2.4)	(1098)	(1 048)	1.9	(1 068)	(2 120)	2.1	(2 166)
Levies and VAT on casino revenue	(1 059)	(9.7)	(965)	(1 045)	(6.4)	(982)	(2 104)	(8.1)	(1 947)
Promotional and marketing costs	(356)	(2.5)	(365)	(347)	(13.4)	(306)	(703)	(4.8)	(671)
Property and equipment rentals	(71)	(10.9)	(64)	(74)	(13.8)	(65)	(145)	(12.4)	(129)
Property costs	(267)	(2.7)	(260)	(270)	(5.1)	(257)	(537)	(3.9)	(517)
Other operational costs	(395)	(8.8)	(363)	(443)	(12.2)	(394)	(837)	(10.6)	(757)
<b>Operating profit</b>	<b>1 056</b>	<b>17.7</b>	<b>897</b>	<b>978</b>	<b>2.0</b>	<b>959</b>	<b>2 034</b>	<b>9.6</b>	<b>1 856</b>
Foreign exchange profits	(19)	(200.0)	(2)	(77)	(200.0)	(4)	(96)	(200.0)	(6)
Net interest paid	(252)	(.3)	(237)	(271)	(12.0)	(242)	(523)	(9.2)	(479)
<b>Profit before tax</b>	<b>785</b>	<b>19.3</b>	<b>658</b>	<b>630</b>	<b>(11.6)</b>	<b>713</b>	<b>1 415</b>	<b>3.2</b>	<b>1 371</b>
Tax	(239)	(0.8)	(237)	(216)	–	(216)	(455)	(0.4)	(453)
<b>Profit after tax</b>	<b>546</b>	<b>29.7</b>	<b>421</b>	<b>414</b>	<b>(16.7)</b>	<b>497</b>	<b>960</b>	<b>4.6</b>	<b>918</b>
<b>Minorities</b>	<b>(157)</b>	<b>(49.5)</b>	<b>(105)</b>	<b>(109)</b>	<b>42.9</b>	<b>(191)</b>	<b>(266)</b>	<b>10.1</b>	<b>(296)</b>
<b>Income from continuing operations</b>	<b>389</b>	<b>23.1</b>	<b>316</b>	<b>305</b>	<b>(0.3)</b>	<b>306</b>	<b>694</b>	<b>11.6</b>	<b>(296)</b>
<b>Profit/(loss) from discontinued operations</b>	<b>45</b>	<b>18.4</b>	<b>38</b>	<b>(5)</b>	<b>(121.7)</b>	<b>23</b>	<b>40</b>	<b>(34.4)</b>	<b>61</b>
<b>Associate income</b>	<b>(1)</b>	<b>(100.0)</b>	<b>–</b>	<b>21</b>	<b>100.0</b>	<b>–</b>	<b>20</b>	<b>100.0</b>	<b>–</b>
<b>Adjusted Headline Earnings</b>	<b>433</b>	<b>22.3</b>	<b>354</b>	<b>321</b>	<b>(2.4)</b>	<b>329</b>	<b>754</b>	<b>10.4</b>	<b>683</b>

# ADJUSTED HEADLINE EARNINGS AND MINORITIES

For the year ended 30 June

R million	2015					2014				
			Adjusted headline earnings					Adjusted headline earnings		
	PAT (Stat)	Adj HE adj	Total	Minorities	Group	PAT (Stat)	Adj HE adj	Total	Minorities	Group
<b>South African operations</b>	<b>843</b>	<b>182</b>	<b>1 025</b>	<b>(283)</b>	<b>742</b>	<b>811</b>	<b>130</b>	<b>941</b>	<b>(263)</b>	<b>678</b>
GrandWest	529	12	541	(153)	388	482	7	489	(138)	351
Sun City	3	13	16	–	16	6	31	37	–	37
Sibaya	213	3	216	(82)	134	196	9	205	(79)	126
Carnival City	145	13	158	(14)	144	112	11	123	(10)	113
Boardwalk	24	–	24	(4)	20	26	5	31	(5)	26
Wild Coast Sun	(5)	4	(1)	–	(1)	(10)	6	(4)	1	(3)
Carousel	30	–	30	–	30	13	11	24	–	24
Meropa	52	1	53	(17)	36	53	2	55	(18)	37
Windmill	47	1	48	(14)	34	48	2	50	(15)	35
Table Bay	(14)	–	(14)	4	(10)	(17)	–	(17)	4	(13)
Morula	(75)	85	10	–	10	(16)	15	(1)	–	(1)
Flamingo	22	1	23	(7)	16	22	1	23	(6)	17
Worcester	(24)	22	(2)	1	(1)	–	1	1	–	1
Maslow	(69)	27	(42)	–	(42)	(70)	28	(42)	–	(42)
Other operating segments	(35)	–	(35)	3	(32)	(34)	1	(33)	3	(30)
<b>Federal Palace</b>	<b>(178)</b>	<b>53</b>	<b>(125)</b>	<b>63</b>	<b>(62)</b>	<b>(49)</b>	<b>3</b>	<b>(46)</b>	<b>28</b>	<b>(18)</b>
<b>LATAM</b>	<b>38</b>	<b>66</b>	<b>104</b>	<b>(35)</b>	<b>69</b>	<b>69</b>	<b>30</b>	<b>99</b>	<b>(48)</b>	<b>51</b>
Monticello	140	20	160	(35)	125	13	8	21	(9)	12
Ocean Sun Casino	(100)	28	(72)	–	(72)	(22)	22	–	–	–
Sun Nao Colombia	(16)	18	2	–	2	–	–	–	–	–
Novosun	14	–	14	–	14	78	–	78	(39)	39
<b>Management activities</b>	<b>166</b>	<b>(46)</b>	<b>120</b>	<b>(11)</b>	<b>109</b>	<b>61</b>	<b>32</b>	<b>93</b>	<b>(12)</b>	<b>81</b>
<b>Corporate and Other</b>	<b>96</b>	<b>(260)</b>	<b>(164)</b>	<b>–</b>	<b>(164)</b>	<b>(211)</b>	<b>41</b>	<b>(170)</b>	<b>–</b>	<b>(170)</b>
<b>Discontinued operations</b>	<b>46</b>	<b>–</b>	<b>46</b>	<b>(6)</b>	<b>40</b>	<b>68</b>	<b>1</b>	<b>69</b>	<b>(8)</b>	<b>61</b>
<b>Associates</b>	<b>20</b>	<b>–</b>	<b>20</b>	<b>–</b>	<b>20</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1 031</b>	<b>(5)</b>	<b>1 026</b>	<b>(272)</b>	<b>754</b>	<b>749</b>	<b>237</b>	<b>986</b>	<b>(303)</b>	<b>683</b>





(“Sun International” or “the group” or “the company”) **REGISTRATION NUMBER** 1967/007528/06 **SHARECODE:** SUI **ISIN:** ZAE 00097580

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