

Tsogo Sun Holdings Limited
Incorporated in the Republic of South Africa
(Registration number 1989/002108/06)
Share code: TSH
ISIN: ZAE000156238
("Tsogo Sun" or "the Company" or "the Tsogo Group")

TRADING STATEMENT

Tsogo Sun is scheduled to release its financial results for the six-month period to 30 September 2011 on or about 17 November 2011. In terms of the JSE Limited Listings Requirements, Companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from those of the prior comparative period.

In line with year-end, the Company intends publishing earnings per share ("EPS"), headline earnings per share ("HEPS") and adjusted headline earnings per share ("Adjusted HEPS") as well as earnings before interest, income tax, depreciation, amortisation, property rentals, long term incentives and exceptional items ("EBITDAR") for the six months ended 30 September 2011 and for the prior corresponding reporting period. The Company is of the opinion that the publication of Adjusted HEPS and EBITDAR will assist the understanding of trading results.

As previously reported, the merger of Tsogo Sun Holdings (Pty) Limited ("TSH (Pty) Ltd") and Gold Reef Resorts Limited ("Gold Reef") and the effective reverse listing of the Tsogo Group via the acquisition by Gold Reef of the entire issued share capital of TSH (Pty) Ltd through the issue of new shares ("the consideration shares") to Tsogo Investment Holding Company (Pty) Limited ("TIH") and SABSA Holdings (Pty) Limited ("SABSA") was concluded on 24 February 2011.

In terms of IFRS 3 - Business Combinations (Revised), the transaction is a reverse acquisition as the shareholders of TSH (Pty) Ltd become the majority shareholders of Gold Reef. Accordingly, TSH (Pty) Ltd is treated as the acquirer for accounting purposes, whilst Gold Reef is the legal acquirer and remains the listed entity. Shareholder approval was obtained to rename Gold Reef to Tsogo Sun Holdings Limited at the Annual General Meeting held on 15 June 2011 and the effective date of the name change occurred on 5 August 2011.

Tsogo Sun's financial results for the six-month period to 30 September 2011 will represent six months of trading for the combined group. The comparative information for the prior period will represent the consolidated results of TSH (Pty) Ltd excluding Gold Reef for the six-month period to 30 September 2010. Accordingly, shareholders are advised that EBITDAR is expected to be 32% to 36% higher than the prior comparative period. Similarly, consolidated net profit after taxation and headline earnings for the six-month period to 30 September 2011 are expected to be 21% to 25% higher than the prior comparative period.

In determining the closing and weighted average number of shares for the period under review and the prior comparative period, the group has used the consideration shares as the appropriate number of shares for calculating the EPS, HEPS and Adjusted HEPS for TSH (Pty) Ltd and the actual shares in issue post the issue of the consideration shares, excluding treasury shares for the combined group.

As a result of the higher weighted average number of shares in issue as at 30 September 2011, shareholders are advised that EPS and HEPS are expected to be similar to the prior comparative period. Adjusted HEPS is expected to be 2% to 6% lower than the prior comparative period due to the impact of the 2010 FIFA World Cup and an absence of Secondary Tax on Companies ("STC") charge in the prior period and the higher than normal STC charge in the current period.

The financial information on which this trading statement is based has not been reviewed or reported on by the external auditors of Tsogo Sun.

Johannesburg
1 November 2011

Sponsor
Deutsche Securities (SA) (Proprietary) Limited