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 Group")

**TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

Shareholders are advised that Tsogo Sun is scheduled to release its financial results for the six months ended 30 September 2017 on or about 22 November 2017. In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, listed 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 previous reporting periods, 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 2017 and for the prior corresponding reporting period. The Company is of the opinion that the publication of Adjusted HEPS and EBITDAR are appropriate in understanding the Group's trading results.

Shareholders are advised that:

- Revenue is expected to be between 0% and 2% higher (Rnil million and R126 million higher) compared to the prior comparative period of R6,294 million;
- EBITDAR is expected to be between 1% lower and 1% higher (R22 million lower and R22 million higher) compared to the prior comparative period of R2,202 million;
- EPS is expected to be between 14% and 16% higher (12.8 cents and 14.6 cents higher) compared to the prior comparative period EPS of 91.4 cents;
- HEPS is expected to be between 22% and 24% higher ( 18.8 cents and 20.5 cents higher) compared to the prior comparative period HEPS of 85.6 cents; and
- Adjusted HEPS is expected to be between 9% and 11% lower (7.9 cents and 9.7 cents lower) compared to the prior comparative period Adjusted HEPS of 88.0 cents.

EPS and HEPS results have been assisted by a release of deferred tax liabilities of R307 million on the disposal of assets to Hospitality Property Fund Limited. The release of the deferred tax liabilities are reversed in arriving at Adjusted HEPS.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors, PricewaterhouseCoopers Inc.

Fourways
10 November 2017

Sponsor
Deutsche Securities (SA) Proprietary Limited