

INTRODUCTION

The merger of TsoGo Sun Holdings (Pty) Ltd ("TSH") and Gold Reef Resorts Ltd ("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 through the issue of new shares ("the consideration shares") to TsoGo Investment Holding Company (Pty) Ltd ("TIH") and SABSA Holdings (Pty) Ltd ("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 became the majority shareholders of Gold Reef. Accordingly, TSH 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 Ltd ("TsoGo Sun") at the Annual General Meeting held on 15 June 2011. The effective date of the name change occurred on 5 August 2011, and has been registered by the Companies and Intellectual Property Commission.

The condensed consolidated income statement and cash flow statement for the year ended 31 March 2012 represent the consolidated results of the merged group. The comparative information for the prior period represents the consolidated results of the group for the year ended 31 March 2011 with Gold Reef included from 24 February 2011.

COMMENTARY

The overall performance for the year was satisfactory, with a noticeable increase in activity levels in the second six months. Both casino win and hotel occupancy showed accelerated year on year growth and allowed the group to achieve margin expansion for the first time since 2008. During the year under review, the group has focused on integrating the Gold Reef businesses. This process has largely been completed, culminating in the rebranding and launch of the group's new look identity in April 2012.

In addition, the group has continued to allocate capital in terms of its growth strategy and accordingly concluded the acquisitions of:

- an additional 16.5% effective interest in the Suncoast Casino for R510 million, bringing the TsoGo group's total ownership of that operation to 90%;
- an additional 52.6% of Hotel Formula 1 (Pty) Ltd and related property companies for a cash consideration of R300 million, bringing the group's effective shareholding to 100%;
- the hotel and office building in Rosebank for R85 million (previously traded as "the Grace") which is scheduled to be re-launched as "54 on Bath" on 1 July 2012; and
- the Garden Court Milpark for R95 million (previously leased by the group).

In addition to these acquisitions, the redevelopment of the Hemingways casino in East London continued in terms of the R400 million relicensing which was successfully completed during the prior year, and over R400 million was spent on maintenance capex group-wide to ensure our assets remain best in class.

Total income of R9.0 billion ended 39% above the prior year, assisted by the inclusion of R2.2 billion incremental income from Gold Reef, and satisfactory organic growth offset by the non-recurrence of 2010 FIFA World Cup ("World Cup") related income. Like-for-like growth in income (including Gold Reef) is 5%.

Earnings before interest, income tax, depreciation, amortisation, property rentals, long term incentives and exceptional items ("EBITDAR") at R3.5 billion reflected a 41% increase on the prior year, including additional EBITDAR from Gold Reef and good organic growth in the current year. Like-for-like EBITDAR (including Gold Reef) is 7% up on the prior period, again impacted by the non-recurrence of World Cup related earnings in hotels. The overall group EBITDAR margin of 38.8% is 0,6pp above the prior year.

Gaming experienced revenue growth throughout the financial year with accelerated revenue growth across many of the group's casinos during the second six months. Hotels, which benefited from the World Cup in June and July 2010, reflected revenues in line with the comparative period for the full year but has shown stronger revenue growth, driven by increased occupancies, during the second half of the year.

As previously reported, the underlying operations of the group remain highly geared towards the South African consumer (in gaming) and the corporate market (in hotels) with both sectors experiencing difficult economic conditions and increased administered costs. The group is poised for growth if these sectors of the South African economy continue to improve.

Regulatory risks remain a threat to the group as evidenced by the announcement in the National Budget of a proposed additional tax of 1% of gaming revenue with effect from 1 April 2013, albeit a better alternative to the previously proposed withholding tax on winnings. The risk remains of additional changes to tax rates and an increased cost burden of compliance with various regulations. The group continues to engage with the various regulatory bodies and other Government departments on a constructive basis to ensure that proposed changes are warranted and capable of being implemented without having a negative impact on both current and new investment in the industry, and consequently on employment levels.

Gauteng recorded provincial growth in gaming win of 5.5% for the year over the prior period. Montecasino and Gold Reef City casinos recorded gaming win growth of 8.4% and 11.3% respectively for the year, while Silverstar casino recorded a decline of 1.1% for the same period. The results of Montecasino and Gold Reef City casinos are particularly satisfying as these units experienced good football during the prior year World Cup. Good cost control resulted in improved EBITDAR margins being recorded at all three units.

KwaZulu-Natal provincial gaming win grew by 7.8% for the year with the Suncoast Casino and Entertainment World reflecting growth of 5.8% in gaming win, and Golden Horse casino and Blackrock casino reflecting growth of 11.6% and 13.7% respectively, showing strong demand in their relevant catchment areas. Improved EBITDAR margins were also recorded at all three units.

Mpumalanga reported growth in provincial gaming win of 9.3% for the year. The Ridge casino in Emalahleni and the Emnotweni casino in Nelspruit reported growth in gaming win of 7.5% and 8.8% respectively for the year. EBITDAR margin improvement was achieved at Emnotweni, with the Ridge experiencing a dilution in margin as a result of improved lower margin hotel trading.

The Eastern Cape provincial gaming win grew by 5.3% for the year. However, Hemingways reported growth in gaming win of 7.2%, despite the impact of the redevelopment related construction activities, and continues to benefit from the attractions associated with Hemingways Mall which opened in 2009. EBITDAR margin declined marginally on the prior year.

The Western Cape reported growth in provincial gaming win of 6.7% for the year. The Caledon Hotel and Spa, Garden Route casino in Mossel Bay and the Mykonos casino in Langebaan reported growth of 7.6%, 5.0% and 2.5% respectively for the year despite the poor economic fundamentals, particularly in the leisure-based coastal areas outside of the larger Cape Metropole. Improved EBITDAR margins were recorded at all three units.

The Goldfields casino in the Free State performed well with growth in gaming win of 7.9% on the prior year and an improvement in EBITDAR margin.

Other gaming operations, consisting of the Sandton Convention Centre, the Stay Easy Century City hotel and head office costs, reflected a loss of R150 million, R77 million adverse to the prior period mainly due to non-repeating World Cup related trading at the Sandton Convention Centre, the inclusion of Gold Reef central costs and the centralisation of certain service departments.

The hotel industry in South Africa is still experiencing the dual impact of depressed demand and over supply, with overall industry occupancies of 57% for the year. The group's hotels are likewise affected. However, as a result of the strong sales and distribution channels and the superior product and service quality available within the group, a significant occupancy and rate premium is being achieved in the segments in which the group operates. Showing some recovery, the group's system-wide occupancies in South Africa improved to 60.9% (2011: 58.4%), as rooms sold increased by 5% despite the closure of the Grayston hotel in December 2011. Average room rates in the South African operations declined by 7% to R775, with virtually all the decline attributable to the higher achieved rates during the World Cup in the prior year. Overall revenue for hotels is flat on the prior year at R1.6 billion. Operating costs were well controlled with a 5% increase on the prior year, despite increased regulated utility costs and property rates offset by a saving in World Cup specific related costs incurred in the prior year. EBITDAR declined 9% to R512 million at a margin of 31.5%.



The offshore division of hotels achieved total revenue of R324 million during the year, representing a 20% improvement on the prior year, assisted by the inclusion of Southern Sun Nairobi as a leased hotel (previously managed) with effect from 1 August 2010. EBITDAR (pre-foreign exchange gains) of R88 million was achieved. The Rand weakness in the second half of the year positively impacted both the translation of USD and Euro earnings streams as well as resulting in a R13 million foreign exchange gain on the translation of offshore monetary items.

Combined South African and offshore hotel trading statistics, reflecting the TsoGo Sun group owned hotels and excluding hotels managed on behalf of third parties, are as follows:

	31 March 2012	31 March 2011
Occupancy (%)	61.4	58.4
Average room rate (R)	802	855
Revpar (R)	492	499
Rooms available ('000)	3 281	3 186
Rooms sold ('000)	2 014	1 860
Rooms revenue (Rm)	1 615	1 591

All operating cost categories for the year are not comparable to the same period in the prior year as a result of the consolidation of Gold Reef. The group continues to exercise strict cost control and explore avenues for further margin improvement.

Amortisation and depreciation at R623 million is 39% above the prior year mainly due to R185 million incremental Gold Reef costs.

Exceptional gains for the year of R385 million relate mainly to a fair value adjustment to the existing Formula 1 equity investment of R179 million and the release of the contingent purchase consideration for the 2009 Millennium transaction of R248 million offset by investment and loan impairments of R45 million. Exceptional losses for the prior year of R420 million related mainly to a fair value adjustment to the Gold Reef equity investment of R299 million, Gold Reef merger costs of R93 million and costs for the termination of the Southern Sun Grayston lease of R21 million.

Net finance costs are 7% up on the prior year notwithstanding the take on of the additional Gold Reef debt, as the cash generated by the group has reduced steady state borrowing levels despite the acquisitions during the year.

The group's share of associate and joint venture profits at R10 million for the year ended 31 March 2012 reflected a R69 million decrease as the investment in Gold Reef was equity accounted in the prior year.

The effective tax rate for the year at 29.3% is affected by, *inter alia*, the Secondary Tax on Companies ("STC") impact of R67 million on the final dividend for the year ended 31 March 2011, declared on 19 May 2011, offset by the non-taxable exceptional credits to the income statement as mentioned above. The comparative effective tax rate of 40.6% is due to, *inter alia*, the large non-deductible exceptional debits to the income statement offset by there being no STC charge in the prior year. The group's long-term effective tax rate is expected to be higher than the statutory rate as a result of non-deductible expenditure such as casino building depreciation, preference share dividends relating to preference share capital of subsidiaries of the group, as well as STC prior to being replaced by the dividends tax.

Group adjusted headline earnings for the year under review at R1.3 billion is 36% above the prior year. In determining the closing and weighted average number of shares for the period and the prior comparative period, the group has used the consideration shares as the appropriate number of shares for calculating the earnings per share ("EPS"), headline earnings per share ("HEPS") and adjusted headline earnings per share ("adjusted HEPS") for TSH and the actual shares in issue post the issue of the consideration shares, excluding treasury shares, for the combined group. Adjusted HEPS is 12% above the prior year despite the effect of the World Cup and the variance in STC as described above. Cash generated from operations during the year under review was R3.4 billion, an increase of 49% on the prior year as a result of the Gold Reef merger. Cash flows utilised for investment activities and non-controlling interest transactions of R1.4 billion consisted mainly of maintenance expenditure and the acquisitions and investments described above.

Interest-bearing debt net of cash at 31 March 2012 totalled R4.2 billion, which is in line with the 31 March 2011 balance, with R816 million paid in dividends to group and non-controlling shareholders in addition to the investment activities during the year ended 31 March 2012.

There have been no subsequent events which would impact the financial position or results of the group since 31 March 2012 and the date of this report.

PROSPECTS

The accelerated trading performance across the group's operations in the second half of the year is encouraging, although the sustainability thereof is uncertain. Nevertheless, the group remains highly cash generative and has significant opportunities to invest capital in its growth strategy.

Plans are at an advanced stage for the redevelopment of the Silverstar casino, where the group expects to invest some R320 million in new facilities, including cinemas, restaurants, concert and entertainment areas and conferencing facilities, to better service the West Rand market.

The group is also exploring a variety of projects, including the redevelopment of the Gold Reef City Theme Park, the expansion of the Suncoast Casino and related entertainment facilities, and the opportunity to bid for the relocation of one of the smaller casinos in the Western Cape to the Cape Metropole as well as a number of potential acquisitions which are in various stages.

The ability to continue to pursue such investment will depend on the final outcome of, and impact from, the variety of proposed regulatory and tax changes considered by Government and will require the successful interaction with various regulatory bodies including gaming boards, city councils, provincial authorities and national departments.

DIVIDEND

The board of directors has declared a final gross cash dividend of 40 (forty) cents per share in respect of the company's year-end. The dividend has been declared in South African currency and is payable to shareholders recorded in the register of the company at close of business on Friday, 8 June 2012. The total STC credits utilised as part of this declaration amount to R11.5 million. The number of ordinary shares in issue at the date of this declaration is 1 097 103 626 (excluding treasury shares) and consequently the STC credits utilised per share amount to 1.0479 cents per share. The dividend will be subject to a local dividend tax rate of 15% which will result in a net dividend to those shareholders who are not exempt from paying dividend tax of 34.15719 cents per share. The company's tax reference number is 9250039717.

In compliance with the requirements of Strate, the electronic and custody system used by the JSE, the following dates are applicable:

	2012
Last date to trade <i>cum</i> dividend	Friday, 1 June
Shares trade <i>ex</i> dividend	Monday, 4 June
Record date	Friday, 8 June
Payment date	Monday, 11 June



Share certificates may not be dematerialised or rematerialised during the period Monday, 4 June 2012 and Friday, 8 June 2012, both days inclusive.

On Monday, 11 June 2012 the cash dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired, cheques dated 11 June 2012 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday, 11 June 2012.

PRESENTATION

Shareholders are advised that a presentation to various analysts and investors which provides additional analysis and information will be available on the group's website at www.tsogosun.com.

MN von Aulock
Chief Executive Officer

RB Huddy
Chief Financial Officer

17 May 2012

NOTES TO THE REVIEWED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated reviewed annual financial statements for the year ended 31 March 2012 have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), IAS 34: *Interim Financial Reporting*, AC 500 Standards as issued by the Accounting Practices Board or its successor and the requirements of the Companies Act of South Africa. CFO, RB Huddy CA(SA), supervised the preparation of the condensed consolidated annual financial statements. The accounting policies are consistent with IFRS as well as those applied in the most recent audited annual financial statements as at 31 March 2011. The condensed consolidated reviewed annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with IFRS. This report has been reviewed by the group's auditors, PricewaterhouseCoopers Inc. This review has been conducted in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their unmodified review opinion is available for inspection at the company's registered office.

In terms of IAS 19: *Employee Benefits*, a provision relating to long service awards of R106 million (2011: R88 million, 2010: R55 million) has been recognised in the balance sheet as at 31 March 2012. The cumulative impacts for 2011 and 2010 on retained earnings of R62 million and R39 million respectively, non-controlling interests R2 million and R1 million respectively, and deferred tax R24 million and R15 million respectively, have been restated and the operating profit and tax adjusted accordingly.

2. BUSINESS COMBINATIONS AND TRANSACTIONS WITH MINORITIES

Dilution of 15% control in TsoGo Sun Emonti (Pty) Limited

A subsidiary of the group, TsoGo Sun Emonti (Pty) Limited, issued additional shares to Black Economic Empowerment ("BEE") non-controlling interests with effect from 26 September 2011 for nil consideration. The benefit was accounted for in accordance with IFRS 2: *Share-based Payment* and the intangible asset was capitalised as the costs are directly attributable to the re-awarding of the casino licence. This effectively diluted the group's interest from 80% to 65%.

Additional 16.5% control in TsoGo Sun KwaZulu-Natal (Pty) Limited

The group has, with effect from 26 November 2011, acquired an additional 27.5% interest in a subsidiary, Ripple Effect 31 (Pty) Limited for R510 million, which gives the group 100% interest in Ripple Effect and an additional acquired effective 16.5% interest in TsoGo Sun KwaZulu-Natal (Pty) Limited, also a subsidiary of the group. This acquisition gives the group an effective 90% interest in the Suncoast Casino.

Hotel Formula 1 (Pty) Limited acquisition

With effect from 29 March 2012, the group acquired an additional 52.6% effective interest in Hotel Formula 1 (Pty) Limited resulting in an effective ownership of 100% for a cash consideration of R300 million. This consideration comprised R287 million net asset value (provisional fair value) and goodwill arising of R251 million. The goodwill is attributable to the acquired customer base and expected future growth of the business. Due to the date of the acquisition being 29 March 2012 there were no contributed revenues nor profit to the group during the year under review, other than the share of profits as an associate until the date of acquisition. Had the acquisition occurred on 1 April 2011, group revenue would have increased by R112 million and profit after tax would have increased by R11 million excluding the funding impact of the acquisition.

3. SEGMENT INFORMATION

In terms of IFRS 8: *Operating Segments* the chief operating decision-maker has been identified as the group's board of directors. The board reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the reports reviewed by the group's board of directors at the board meetings which are used to make strategic decisions.

The board considers the business from both a geographical basis and business type, being hotels and gaming. All gaming segments and the South African hotels division conduct business in South Africa, with the offshore hotels division having operations in other African countries, the Middle East and the Seychelles. Other gaming operations consist mainly of the Sandton Convention Centre. The corporate segment includes the treasury and management function of the group, together with the group's captive insurance operations.

Although the offshore hotels segment does not meet the quantitative thresholds of IFRS 8, management has concluded that the segment should be reported separately as it has a different risk and reward profile. It is closely monitored as it is expected to materially contribute to group revenue in the future.

The reportable segments derive their revenue and income from hotel and gaming operations. The group's board of directors assesses the performance of the operating segments based on a measure of EBITDAR. The measure excludes the effects of long-term incentives and the effects of non-recurring expenditure such as rebranding and preopening expenses. The measure also excludes all headline adjustments, impairments and fair value adjustments on non-current assets and liabilities. Interest income and finance costs are not included in the result for each operating segment as this is driven by the group treasury function which manages the cash and debt position of the group.

All revenue and income from hotel and gaming operations shown below is derived from external customers. No one customer contributes more than 10% to the group's total revenue.

REVIEWED CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 March 2012

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")

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	Reviewed	Restated
		2012 Rm	2011 Rm
Net gaming win	61	6 111	3 804
Rooms revenue		1 615	1 591
Food and beverage revenue		752	677
Other revenue		553	415
Income	39	9 031	6 487
Gaming levies and value added tax		(1 248)	(773)
Property and equipment rentals		(239)	(211)
Amortisation and depreciation		(623)	(447)
Employee costs		(2 116)	(1 467)
Other operating expenses		(1 787)	(2 137)
Operating profit	108	3 018	1 452
Interest income		49	24
Finance costs		(469)	(415)
Share of profit of associates and joint ventures		10	79
Profit before income tax	129	2 608	1 140
Income tax expense		(761)	(431)
Profit for the year	161	1 847	709
Profit attributable to:			
Equity holders of the company		1 717	583
Non-controlling interests		130	126
		1 847	709
Number of shares in issue (million)		1 097	1 097
Weighted number of shares in issue (million)		1 097	906
Basic and diluted earnings per share (cents)	143	156.5	64.3

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	Reviewed	Restated
	2012 Rm	2011 Rm
Cash flow from operating activities		
Profit before interest and income tax	3 018	1 452
Non-cash movements	485	906
Increase in working capital	(107)	(70)
Cash generated from operations	3 396	2 288
Interest received	46	25
Interest paid	(501)	(418)
	2 941	1 895
Income tax paid	(785)	(464)
Dividends received	5	57
Dividends paid to shareholders	(768)	-
Dividends paid to non-controlling interests	(48)	(23)
Net cash generated from operations	1 345	1 465
Cash flows from investment activities		
Purchase of property, plant and equipment	(692)	(306)
Proceeds from disposals of property, plant and equipment	10	13
Purchase of intangible assets	(44)	(29)
Acquisition of subsidiaries, net of cash acquired	(278)	479
Other loans and investments	5	(7)
Net cash (used for)/generated by investment activities	(999)	150
Cash flows from financing activities		
Borrowings raised	1 152	1 000
Borrowings repaid	(594)	(2 076)
Loan repayments by/(to) non-controlling interests	98	(2)
Acquisition of non-controlling interests	(509)	(1)
Part settlement of contingent consideration for Millennium acquisition	(24)	-
Increase in amounts due by share scheme participants	(1)	-
Net cash generated from/(utilised in) financing activities	122	(1 079)
Net increase in cash and cash equivalents	468	536
Cash and cash equivalents at beginning of year	956	425
Foreign currency translation	19	(5)
Cash and cash equivalents at end of year	1 443	956

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	Reviewed	Restated	Restated
	2012 Rm	2011 Rm	2010 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	8 568	8 099	5 583
Goodwill and other intangible assets	6 342	6 077	1 676
Investments in associates and joint ventures	170	249	1 710
Non-current receivables	54	152	135
Deferred income tax assets	114	123	127
Derivative financial instruments	-	18	-
Amounts due by share scheme participants	19	17	-
	15 267	14 735	9 231
Current assets			
Inventories	176	171	130
Trade and other receivables	407	383	285
Current income tax assets	82	62	-
Cash and cash equivalents	1 443	956	514
	2 108	1 572	929
Total assets	17 375	16 307	10 160
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium	4 754	4 751	1 074
Share-based payment reserve	3	2	-
Surplus arising on change in control in joint venture	130	130	130
Other reserves	(230)	13	7
Retained earnings	3 063	2 115	1 532
Total shareholders' equity	7 720	7 011	2 743
Non-controlling interests	727	862	624
Total equity	8 447	7 873	3 367
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	4 245	3 866	3 357
Derivative financial instruments	9	-	19
Deferred income tax liabilities	1 517	1 470	247
Provisions and other liabilities	449	710	698
	6 220	6 046	4 321
Current liabilities			
Interest-bearing borrowings	1 382	1 244	1 624
Derivative financial instruments	38	72	53
Trade and other payables	958	799	634
Current income tax liabilities	61	81	40
Provisions and other liabilities	269	192	121
	2 708	2 388	2 472
Total liabilities	8 928	8 434	6 793
Total equity and liabilities	17 375	16 307	10 160

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	Reviewed	Restated
	2012 Rm	2011 Rm
Profit for the year	1 847	709
Other comprehensive income for the year, net of tax	23	6
Cash flow hedges	(25)	42
Currency translation adjustments	43	(24)
Close out of cash flow hedge	(2)	-
Income tax relating to components of other comprehensive income	7	(12)
Total comprehensive income for the year	1 870	715
Total comprehensive income attributable to:		
Equity holders of the company	1 739	589
Non-controlling interests	131	126
	1 870	715

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Reviewed	Restated
	2012 Rm	2011 Rm
Reconciliation of earnings attributable to equity holders of the company to headline earnings and adjusted earnings*		
Earnings attributable to equity holders of the company	1 717	583
Gain on disposal of property, plant and equipment	(2)	(5)
Impairment of plant and equipment	-	8
Impairment of investment in joint venture	2	-
Fair value (gain)/loss on revaluation of associates	(179)	299
Headline earnings	1 538	885
Write-back of contingent purchase consideration	(248)	-
Gold Reef transaction costs (including associate costs)	-	83
Other exceptional items	43	15
Adjusted headline earnings	1 333	983
Number of shares in issue (million)	1 097	1 097
Weighted number of shares in issue (million)	1 097	906
Basic and diluted HEPS (cents)	140.2	97.7
Basic and diluted adjusted HEPS (cents)	121.5	108.5
<i>*Adjustments net of tax and non-controlling interests.</i>		
The prior year's basic and diluted earnings and headline earnings per share declined by 2.6 cents as a result of the restatement.		
Reconciliation of operating profit to EBITDAR		
Group EBITDAR pre-exceptional items is made up as follows:		
Operating profit	3 018	1 452
<i>Add:</i>		
Property rentals	190	171
Amortisation and depreciation	623	447
Long-term incentive expense/(credit)	55	(13)
	3 886	2 057
<i>(Less)/Add: Exceptional (profits)/losses</i>	(385)	420
Gain on disposal of property, plant and equipment	(3)	(6)
Gold Reef transaction costs	-	93
Fair value (gain)/loss on revaluation of associates	(179)	299
Write-back of contingent purchase consideration	(248)	-
Other adjustments	45	34
EBITDAR	3 501	2 477

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the company							Non-controlling interests Rm	Total equity Rm
	Ordinary share capital and premium Rm	Share-based payment reserve Rm	Surplus arising on change in control in joint venture Rm	Other reserves** Rm	Retained earnings Rm	Total Rm			
Balance at 1 April 2010 as previously reported	1 074	-	130	7	1 571	2 782	625	3 407	
Recognition of long service awards	-	-	-	-	(39)	(39)	(1)	(40)	
Restated balance at 1 April 2010 (reviewed)	1 074	-	130	7	1 532	2 743	624	3 367	
Total comprehensive income for the year	-	-	-	6	583	589	126	715	
Share capital and premium arising on reverse acquisition	3 677	-	-	-	-	3 677	-	3 677	
Non-controlling interests share of property brought into use	-	-	-	-	-	-	93	93	
Non-controlling interests recognised on reverse acquisition	-	-	-	-	-	-	45	45	
Recognition of share-based payments	-	2	-	-	-	2	-	2	
Release of reserve	-	-	-	*	-	*	*	*	
Acquisition of non-controlling interests	-	-	-	-	-	-	(1)	(1)	
Repayment of non-controlling interests' equity loans	-	-	-	-	-	-	(2)	(2)	
Ordinary dividends	-	-	-	-	-	-	(23)	(23)	
Restated balance at 1 April 2011 (reviewed)	4 751	2	130	13	2 115	7 011	862	7 873	
Total comprehensive income for the year	-	-	-	22	1 717	1 739	131	1 870	
Shares issued to share trust	35	-	-	-	-	35	-	35	
Shares issued by subsidiary taken up by non-controlling interests	-	-	-	-	-	-	20	20	
Non-controlling interests arising on business combinations	-	-	-	-	-	-	7	7	
Recognition of share-based payments	-	1	-	-	-	1	-	1	
Release of reserve	-	-	-	*	-	*	-	-	
Repayment of non-controlling interests' equity loans	-	-	-	-	-	-	(1)	(1)	
Treasury shares held by share trust	(32)	-	-	-	-	(32)	-	(32)	
Acquisition of non-controlling interests	-	-	-	(265)	-	(265)	(244)	(509)	
Ordinary dividends	-	-	-	-	(769)	(769)	(48)	(817)	
Balance at 31 March 2012 (reviewed)	4 754	3	130	(230)	3 063	7 720	727	8 447	

*Less than R1 million.

**Comprises cash flow hedge reserve, foreign currency translation reserve and transactions with non-controlling interests.

SEGMENTAL ANALYSIS

	Income		EBITDAR ⁽¹⁾		EBITDAR margin		Amortisation and depreciation	
	2012	2011	2012	2011	2012	2011	2012	2011
	Reviewed Rm	Audited Rm	Reviewed Rm	Restated Rm	Reviewed %	Restated %	Reviewed Rm	Audited Rm
Montecasino	2 107	1 964	901	790	42.8	40.2	86	101
Suncoast	1 313	1 261	634	607	48.3	48.1	98	94
Gold Reef City	1 162	87	462	14	39.8	16.1	85	7
Silverstar	557	51	207	14	37.2	27.5	53	5
The Ridge	357	332	171	160	47.9	48.2	26	23
Emnotweni	292	268	130	114	44.5	42.5	17	16
Golden Horse	287	23	144	9	50.2	39.1	32	3
Hemingways	285	269	122	116	42.8	43.1	19	17
Garden Route	155	12	70	4	45.2	33.3	13	1
Goldfields	131	11	59	4	45.0	36.4	11	1
Blackrock	123	108	48	38	39.0	35.2	12	9
Caledon	123	120	36	34	29.3	28.3	8	11
Mykonos	120	9	52	2	43.3	22.2	8	1
Other gaming operations	101	115	(150)	(73)			11	13
Total gaming operations	7 113	4 630	2 886	1 833	40.6	39.6	479	302
South African hotels division ⁽²⁾	1 625	1 617	512	560	31.5	34.6	129	134
Offshore hotels division	324	271	101	68	31.2	24.9	12	8
<i>Pre-foreign exchange gains/(losses)</i>			88	75	27.2	27.6		
<i>Foreign exchange gains/(losses)</i>			13	(7)				
Corporate	(31)	(31)	2	16			3	3
Group	9 031	6 487	3 501	2 477	38.8	38.2	623	447

⁽¹⁾All casino units are reported pre-internal gaming management fees.

⁽²⁾Includes R31 million (2011: R31 million) intergroup management fees.

Note: In order to improve reporting of segments as reviewed by the chief operating decision-maker all gaming precincts have been disclosed separately.