(Incorporated in the Republic of South Africa)
"Gold Reef" or "the Company" or "the Group"
Registration Number 1989/002108/06 | Share Code: GDF | ISIN: ZAE 000028338

CONDENSED CONSOLIDATED INCOME STATEMENT

		REVIEWED FOR THE YEAR ENDED 31 DEC 2010	AUDITED FOR THE YEAR ENDED 31 DEC 2009
	%	Rm	Rm
Revenue	(0,8)	2 211	2 229
Net gaming win	(1,5)	2 033	2 065
Theme Park	2,8	74	72
Food and beverage	8,6	38	35
Other	15,8	66	57
Other income		4	15
		2 215	2 244
Gaming levies and VAT		(408)	(412)
Employee costs		(521)	(480)
Promotional and marketing costs		(144)	(140)
Depreciation and amortisation		(206)	(185)
Other operating expenses		(359)	(336)
Operating profit	(16,5)	577	691
Finance income		30	38
Finance costs		(144)	(171)
Profit before equity accounted earnings		463	558
Share of loss in associate		(4)	(5)
Profit before taxation	(17,0)	459	553
Taxation expense		(166)	(180)
Profit for the year	(21,4)	293	373
Profit attributable to:			
Equity holders of Gold Reef	(21,9)	281	360
Non-controlling interest	(7,7)	12	13
	(21,4)	293	373
Number of shares in issue (000)		292 344	291 990
Weighted average number of shares in issue (0	000)	276 487	275 291
Basic earnings per share (cents)	(22,3)	101,6	130,8
Diluted earnings per share (cents)	(22,3)	101,6	130,8

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	111001112	
	REVIEWED FOR THE YEAR ENDED 31 DEC 2010 Rm	AUDITED FOR THE YEAR ENDED 31 DEC 2009 Rm
Profit for the year	293	373
Other comprehensive income for the year, net of tax	5	15
Fair value gain on interest rate hedge	5	7
Fair value gain/(loss) on foreign exchange hedge	*	*
Income tax relating to components of other		
comprehensive income	*	8
Total comprehensive income for the year	298	388
Total comprehensive income attributable to:		
Equity holders of Gold Reef	286	375
Non-controlling interest	12	13
-	298	388

CONDENSED CONSOLIDATED BALANCE SHEET

	REVIEWED AT 31 DEC 2010	AUDITED AT 31 DEC 2009
	Rm	Rn
Assets		
Non-current assets		
Property, plant and equipment	2 512	2 547
Leasehold improvements	151	138
Intangible assets	1 182	1 18
Deferred income tax assets	14	1.
Investment in joint venture	6	
Investment in associate	24	2.
Share scheme	53	4
	3 942	3 953
Current assets		
Inventories	22	19
Trade and other receivables	40	42
Current tax assets	1	2
Amounts owing by related parties	*	
Cash and cash equivalents	421	440
	484	503
Total assets	4 426	4 450
Equity and liabilities		
Capital and reserves		
Share capital	6	(
Share premium	1 866	1 860
Treasury shares	(54)	(58
	1 818	1 808
Share-based payment reserve	394	389
Other reserves	(539)	(545
Retained earnings	1 079	979
	2 752	2 63
Non-controlling interest	45	45
Total equity	2 797	2 670
iotai equity	2 191	2 070
Non-current liabilities		
Interest-bearing borrowings	1 131	1 325
Deferred income tax liabilities	76	64
Derivative financial instruments	_	9
Cash-settled share incentive scheme liability	5	4
	1 212	1 402
Current liabilities		
Trade and other payables	167	153
Provisions	48	34
Current portion of interest-bearing borrowings	194	18
Current income tax liabilities	6	4
Amounts owing to related parties	1	:
Bank overdraft	1	:
	417	37
Total equity and liabilities	4 426	4 45

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE		ATTE	RIBUTABLE		
	CAPITAL		7	TO EQUITY		
	NET OF			HOLDERS	NON-CON-	
TR	EASURY	∾ DECEDIFIE	RETAINED	OF GOLD	TROLLING	TOTAL
	SHARES Rm	RESERVES Rm	EARNINGS Rm	REEF Rm	INTEREST Rm	EQUITY Rm
	KIII	KIII	KIII	KIII	KIII	KIII
Balance at 1 January 2009	1 795	(183)	799	2 411	43	2 454
Total comprehensive income for						
the year ended 31 Dec 2009	-	15	360	375	13	388
Profit for the year	-	-	360	360	13	373
Fair value gain on interest rate						
hedge, net of tax	-	15	-	15	-	15
Fair value loss on foreign						
exchange hedge, net of tax	-	*	-	*	-	*
Recognition of share-based paymen	nts -	6	-	6	-	6
Net movement between share						
scheme and participants	13	6	-	19	-	19
Dividends paid	_	-	(180)	(180)	-	(180)
Dividends paid to non-controlling						
interests by subsidiaries	-	-	-	-	(11)	(11)
Balance at 31 December 2009	1 808	(156)	979	2 631	45	2 676
Total comprehensive income for						
the year ended 31 December 2010	-	5	281	286	12	298
Profit for the year	-	-	281	281	12	293
Fair value gain on interest rate						
hedge, net of tax	-	5	-	5	-	5
Fair value gain on foreign						
exchange hedge, net of tax	_	*	-	*	-	*
Issue of shares	6	-	-	6	-	6
Recognition of share-based paymen	nts -	6	_	6	-	6
Net movement between share						
scheme and participants	4	*	-	4	-	4
Dividends paid	-	-	(181)	(181)	-	(181)
Dividends paid to non-controlling						
interests by subsidiaries	-	-	-	_	(12)	(12)
Balance at 31 December 2010	1 818	(145)	1 079	2 752	45	2 797

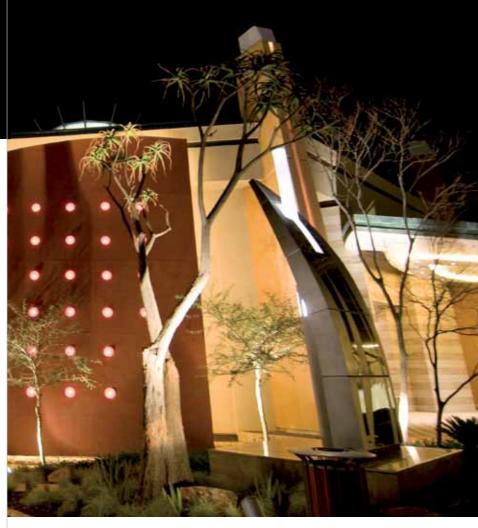
 \sim Reserves comprise Share-based payment reserve and Other reserves. These reserves are disclosed separately on the balance sheet.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	REVIEWED	AUDITED
	FOR THE	FOR THE
	YEAR ENDED	YEAR ENDED
	31 DEC 2010	31 DEC 2009
	Rm	Rm
Cash flow from operating activities		
Profit before taxation	459	553
Non-cash items and other adjustments	343	335
	802	888
Decrease/(increase) in net current assets	12	(37)
Cash flow from operating activities	814	851
Finance income	30	39
Finance costs	(144)	(156)
Taxation paid	(153)	(168)
Dividend paid	(181)	(180)
Net cash generated from operating activities	366	386
Cash flow from investing activities	((
Additions to property, plant and equipment	(171)	(186)
Additions to leasehold improvements	(18)	(20)
Investment in intangibles	-	*
Proceeds from disposal of property, plant and equipment	8	2
Loans (advanced to)/repaid by associate	(5)	3
Investment in joint venture	(2)	-
Loans advanced to joint venture	(4)	-
Loans (advanced to)/repaid by related parties	*	1
Net cash utilised in investing activities	(192)	(200)
Cash flow from financing activities		
Issue of shares	6	_
Shares issued by share scheme	5	19
Increase in share scheme loans	(6)	(14)
Dividends and loan repayments to outside shareholders	(12)	(11)
Decrease in interest-bearing borrowings	(187)	(183)
Net cash utilised in financing activities	(194)	(189)
rect cash danised in infancing activities	(174)	(107)
Net decrease in cash and cash equivalents	(20)	(3)
Cash and cash equivalents at beginning of year	440	443
Cash and cash equivalents at end of year	420	440

ADDITIONAL INFORMATION

	%	REVIEWED FOR THE YEAR ENDED 31 DEC 2010 Rm	AUDITED FOR THE YEAR ENDED 31 DEC 2009 Rm
EBITDAR RECONCILIATION			
Operating profit		577	691
Property and equipment rental		19	21
Depreciation and amortisation		206	185
EBITDAR	(10,6)	802	897
Weighted average number of shares in issue (000)		276 487	275 291
EBITDAR per share (cents)	(11,0)	290,1	325,8
EBITDAR margin (%)		36,3	40,2
ADJUSTED EBITDAR RECONCILIATION			
EBITDAR		802	897
Transactions relating to corporate activity		21	(14)
Adjusted EBITDAR	(6,8)	823	883
Weighted average number of shares in issue (000)		276 487	275 291
Adjusted EBITDAR per share (cents)	(7,2)	297,7	320,8
Adjusted EBITDAR margin (%)		37,2	39,6
HEADLINE EARNINGS RECONCILIATION			
Attributable profit for the year		281	360
Profit on sale of financial instruments		-	*
Impairment of property, plant and equipment		-	1
Loss on sale of property, plant and equipment		*	2
Headline earnings	(22,6)	281	363
Weighted average number of shares in issue (000)		276 487	275 291
Headline earnings per share (cents)	(23,0)	101,6	131,9
Diluted headline earnings per share (cents)	(23,0)	101,6	131,9
ADJUSTED HEADLINE EARNINGS RECONCILIA	TION		
Headline earnings		281	363
Transactions relating to corporate activity		20	(14)
Adjusted Headline earnings	(13,8)	301	349
Weighted average number of shares in issue (000)		276 487	275 291
Adjusted Headline earnings per share (cents)	(14,1)	108,9	126,8



NOTES TO THE REVIEWED PROVISIONAL FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated provisional financial statements for the year ended 31 December 2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 – Interim financial reporting, AC500 Standards as issued by the Accounting Practices Board or its successor and the requirements of the South African Companies Act. The accounting policies are in terms of IFRS as well as materially similar to those applied in the most recent audited annual financial statements as at 31 December 2009. The condensed consolidated provisional financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with IFRS.

The condensed consolidated provisional financial statements as at 31 December 2010, and for the year then ended, have been reviewed by the Group's auditors, PricewaterhouseCoopers Inc. This review has been conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their unmodified review conclusion is available for inspection at the Company's registered office.

In addition to earnings per share ("EPS") and headline earnings per share ("HEPS"), Gold Reef has chosen to report adjusted headline earnings per share ("Adjusted HEPS") and adjusted earnings before interest, tax, depreciation, amortisation and rentals ("Adjusted EBITDAR") for the twelve months ended 31 December 2010 and for the prior corresponding reporting period. The Company is of the opinion that the publication of Adjusted HEPS and Adjusted EBITDAR will assist the understanding of year-on-year trading results. Adjusted HEPS and Adjusted EBITDAR were not previously published at 31 December 2009.

In arriving at Adjusted HEPS and Adjusted EBITDAR, adjustments were made to headline earnings and earnings before interest, tax, depreciation, amortisation and rentals ("EBITDAR") to eliminate non-recurring transactions relating to corporate activity, primarily advisory fees and legal costs.

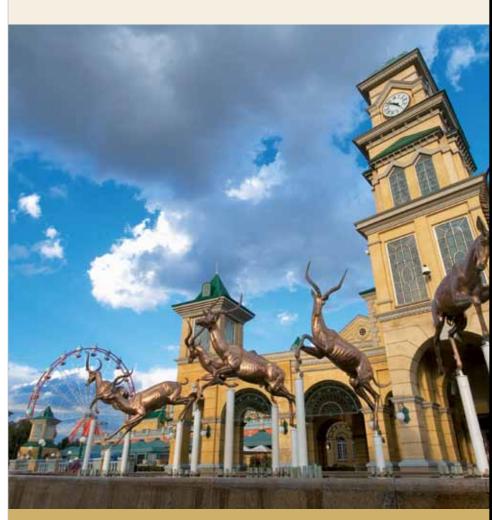
2. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

3. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Group executive directors. These individuals review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on these reports.

The executive directors consider the business from both a geographic and operational perspective and assess the performance of the operating segments based on a measure of Revenue, Adjusted EBITDAR, cash flow and debt.



www.goldreefresorts.com

DIRECTORS: JA Copelyn (Chairman)*; JA Mabuza (Chief Executive Officer); MN von Aulock (Chief Financial Officer); RA Collins; MJA Golding*; JM Kahn*; EAG Mackay*; VE Mphande*; JG Ngcobo>; RG Tomlinson (Lead Independent)>; A van der Veen*; PJ Venison>°; GI Wood; MI Wyman*°.

(*Non-Executive Director > Independent Director °British)

COMPANY SECRETARY: W van Wyngaardt
REGISTERED OFFICE: Gold Reef City, Gate 4, Northern Parkway, Ormonde, 2091
TRANSFER SECRETARIES: Link Market Services South Africa (Pty) Limited
16th Floor, 11 Diagonal Street, Johannesburg, 2001
SPONSOR: Deutsche Securities (SA) (Proprietary) Limited

Gold Reef Resorts Reviewed Financial Results for the year ended 31 December 2010

SEGMENTAL ANALYSIS														
										ASS				
		REVENUE			ADJUSTED EBITDAR		ADJUSTED EBI	ED EBITDAR MARGIN NON-CURRENT		CURRENT		TOTAL ASSETS		
	2010 Rm	2009 Rm	%	2010 Rm	2009 Rm	%	2010 %	2009 %	2010 Rm	2009 Rm	2010 Rm	2009 Rm	2010 Rm	2009 Rm
Gold Reef City Casino	925	960	(3,6)	330	362	(8,8)	35,7	37,7	1 097	1 082	128	138	1 225	1 220
Gold Reef City Theme Park	93	84	10,7	6	7	(14,3)	6,5	8,3	4	19	13	17	17	36
Silverstar Casino	546	543	0,6	204	208	(1,9)	37,4	38,3	994	1 036	320	305	1 314	1 341
Golden Horse Casino	254	248	2,4	108	111	(2,7)	42,5	44,8	231	202	50	36	281	238
Mykonos Casino	118	114	3,5	47	47	-	39,8	41,2	58	57	24	24	82	81
Garden Route Casino	153	160	(4,4)	64	71	(9,9)	41,8	44,4	115	124	34	34	149	158
Goldfields Casino	120	119	0,8	51	52	(1,9)	42,5	43,7	118	120	21	21	139	141
Queens Casino	53	51	3,9	12	12	-	22,6	23,5	96	104	8	10	104	114
Gold Reef Management #	67	70	(4,3)	2	14	(85,7)	3,0	20,0	2	1	113	115	115	116
Gold Reef Resorts	-	-		206	229	(10,0)			2 824	2 819	169	186	2 993	3 005
Consolidation and other Group companies >	(118)	(120)	1,7	(207)	(230)	10,0			(1 597)	(1 611)	(396)	(383)	(1 993)	(1 994)
	2 211	2 229	(0,8)	823	883	(6,8)	37,2	39,6	3 942	3 953	484	503	4 426	4 456

			DEBT							CA				
	CASH ON HAND		NON-CURRENT		CURRENT		TOTAL DEBT NET OF CASH		DEVELOPMENTAL		OPERATIONAL		TOTAL CAPEX	
	2010 Rm	2009 Rm	2010 Rm	2009 Rm	2010 Rm	2009 Rm	2010 Rm	2009 Rm	2010 Rm	2009 Rm	2010 Rm	2009 Rm	2010 Rm	2009 Rm
Gold Reef City Casino	17	32	(73)	(131)	(58)	(58)	(114)	(157)	_	_	59	38	59	38
Gold Reef City Theme Park	5	6	_	-	_	-	5	6	16	13	9	7	25	20
Silverstar Casino	303	291	(1 012)	(1 115)	(103)	(96)	(812)	(920)	_	_	13	14	13	14
Golden Horse Casino	21	28	(17)	(29)	(12)	(12)	(8)	(13)	41	46	18	18	59	64
Mykonos Casino	18	17	_	-	-	-	18	17	-	4	11	6	11	10
Garden Route Casino	9	29	(10)	(18)	(8)	(8)	(9)	3	1	50	12	2	13	52
Goldfields Casino	7	16	(19)	(32)	(13)	(13)	(25)	(29)	-	_	9	7	9	7
Queens Casino	4	7	(41)	(45)	(4)	(4)	(41)	(42)	*	-	3	2	3	2
Gold Reef Management	15	13	-	-	-	-	15	13	-	_	*	*	*	*
Gold Reef Resorts	24	4	-	-	-	-	24	4	_	-	-	-	-	-
Consolidation and other Group companies >	(3)	(3)	41	45	4	4	42	46	*	_	(3)	(1)	(3)	(1)
	420	440	(1 131)	(1 325)	(194)	(187)	(905)	(1 072)	58	113	131	93	189	206

- # Gold Reef Management's revenue relates primarily to inter-segmental revenue which eliminates on consolidation.
- > Included in Consolidation and other Group companies is the elimination of Queens Casino's results due to it being equity accounted.
- * Amount less than R1million

COMMENTARY

The merger of Gold Reef and Tsogo Sun Holdings (Pty) Ltd ("Tsogo") became effective on 24 February 2011 with the new majority shareholders being Tsogo Investment Holding Company (Pty) Ltd and SABSA Holdings (Pty) Ltd. As a consequence of the merger the board of Gold Reef ("the Board") has been reconstituted (see Directorate). The Board approved the change in the financial year end of the Company to 31 March. Accordingly, the next financial year end of the Company will be 31 March 2012. It is intended to change the name of the company to "Tsogo Sun Holdings Limited" as soon as possible.

Shareholders are reminded that the financial information contained in these condensed consolidated provisional financial statements relate to Gold Reef prior to the merger.

As expected, the difficult trading conditions persisted into the second half of 2010 although there were signs of economic improvement during the final quarter, with trading levels at most Group casinos showing signs of improvement. Overall the year was challenging with consumer disposable income being impacted by high levels of household debt and increased utility and municipal charges. Despite this, the recent improvement in retail spending statistics is indicative of increasing consumer confidence and potentially further economic recovery in the medium term.

With these challenging economic conditions, Gold Reef performed well although Gold Reef City was particularly impacted in tables revenue, which fell significantly in the Prive leading to tables win decreasing by 21,6% in comparison to the prior comparative period. Solid performances by all units in the fourth quarter of 2010 resulted in total Group revenues remaining flat at R2,2 billion, with food and beverages revenues increasing by 8,6% and hotel revenues up 60,0% following the successful re-launch of the Gold Reef City Theme Park Hotel during September 2010. Adjusted EBITDAR decreased 6,8% to R823 million as a result of the operational gearing within the business, arising from fixed capacity and a consequential inflexible cost base. The Adjusted EBITDAR margin declined to 37,2% from 39,6% in the prior comparative period.

The Company continued its focus on containing costs throughout the Group with total operating expenses (excluding Gaming levies, VAT and costs attributable to corporate activity) increasing by 6,0% from the previous year. The main contributors to this increase being depreciation, utility and employee costs. Following the Group refurbishment cycle which included capital expenditure at Golden Horse Casino and the Theme Park in the current financial year, depreciation and amortisation increased by 11,4% to R206 million. Employee costs increased by 8,5% to R521 million.

Legal and corporate advisory fees include non-recurring items of R21 million relating to the merger with Tsogo as well as legal proceedings relating to the Carte Blanche dispute.

The decline in HEPS of 23,0% to 101,6 cents is in line with the half-year performance and is due to the trading circumstances outlined above. Excluding the effects of the non-recurring legal and advisory costs, Adjusted HEPS fell 14,1% to 108,9 cents.

Net finance costs decreased by R19 million to R114 million as a result of the combination of declining interest rates and net debt reduction of R167 million to R905 million. Cash flows in the Group remained strong, generating net cash from operating activities of R547 million for the year, prior to the payment of dividends.

Total capex for the year was R189 million, of which R131 million was operational in order to maintain the standards of the properties. The developmental capex of R58 million was largely in relation to the Golden Horse Casino refurbishment which was completed during the 2010 financial

Total Gross Gaming Revenue ("GGR") in Gauteng increased by 1,1 % from the previous comparative period with the majority of the growth attributable to slots revenue.

Gold Reef City

Total revenue at Gold Reef City declined 3,6% to R925 million which is in line with the decline in GGR following the marked absence of high roller activity during the first half of the year. As a result, Adjusted EBITDAR fell by 8,8% to R330 million and the Adjusted EBITDAR margin reduced to 35,7% from 37,7% achieved in 2009.

At 31 December 2010, total net debt at the casino was R114 million in comparison to R157 million in the previous year.

The hotel refurbishment was successfully completed with total capex of R16 million incurred this year. The contribution of hotel revenue in the fourth quarter of 2010 resulted in Theme Park revenue increasing by 10,7% from the previous year to R93 million. Excluding the effects of the once-off legal costs relating to Carte Blanche, Adjusted EBITDAR declined by only R1 million to R6 million. The majority of the decrease relates to an adjustment in property rates which increased utility costs and is not expected to recur.

Silverstar Casino

Silverstar Casino's performance was disappointing notwithstanding the difficult trading environment, producing GGR growth of 0,6% in comparison to the growth in the Gauteng market of 1,1%. This unit was also impacted by a decline in Prive activity. In line with this result, total revenue at the casino increased 0,6% to R546 million. Operating costs were well maintained, however cost pressures still resulted in margin erosion and Adjusted EBITDAR decreased by 1,9% to R204 million translating to an Adjusted EBITDAR margin of 37,4%.

Total net debt at Silverstar Casino reduced by R108 million to R812 million.

KWAZULU NATAL Golden Horse Casino

GGR growth at the casino was in line with the provincial market growth of 4,4%. Revenue of R254 million was up 2,4% for the year with Adjusted EBITDAR declining by 2,7% to R108 million. The Adjusted EBITDAR margin came in 2,3pp lower for the year at 42,5%.

Total GGR in the Western Cape grew by 1,9% from 2009 levels and by 4,5% in the second half of 2010, which is an encouraging sign of economic recovery given that this was the first province to be impacted by the economic recession.

Mykonos Casino

Mykonos Casino performed well with GGR growth of 4,4% for the year exceeding the market average. Total revenue increased by 3,5% to R118 million with the casino maintaining its Adjusted EBITDAR at R47 million. The slight decline in the Adjusted EBITDAR margin to 39,8% was mainly due to costs associated with the introduction of smart-card gaming.

Garden Route Casino did not benefit from the growth in the market during the second half of 2010 and in fact experienced its most challenging trading conditions over this period with tables and slots GGR declining by 7,8% and 8,1% respectively. This casino ordinarily trades well over the December period following an influx of holiday-makers to the area. Given that consumers were cautious with their disposable income over the festive season with few choosing to travel, Garden Route Casino's revenue levels suffered. Total revenue fell 4,4% to R153 million and Adjusted EBITDAR fell 9,9% to R64 million resulting in an Adjusted EBITDAR margin of 41,8%.

FREE STATE

Revenue at Goldfields Casino increased marginally to R120 million. The cost impact of introducing smart-card gaming caused Adjusted EBITDAR to decline by 1,9% to R51 million resulting in an Adjusted EBITDAR margin of 42,5%.

The adjacent shopping centre development was successfully completed and opened for trade during October 2010. Even though footfall to the casino has not increased significantly, the centre is expected to attract patrons from areas surrounding Welkom and over time, this will hopefully have a positive impact on the casino

EASTERN CAPE

Queens Casino

Queens Casino performed satisfactorily with GGR increasing by 4,6%. Total revenue increased 3,9% to R53 million while Adjusted EBITDAR remained flat at R12 million. The Adjusted EBITDAR margin declined marginally from 23,5% in 2009 to 22,6%.

This project is still in the development phase, however trading is expected to commence during the second half of 2011. Gold Reef has a 50% interest in the gaming operation which forms part of a larger development including a hotel, food and beverage facilities as well as retail outlets. At 31 December 2010, Gold Reef's investment in the venture amounted to R6 million.

Following the merger of Gold Reef and Tsogo, the Board was reconstituted as follows: 1. The following directors resigned from the Board effective from 24 February 2011:

DIRECTOR DESIGNATION/CAPACITY

EN Banda Chairman MG Diliza Independent non-executive director

Independent non-executive director JC Farrant JS Friedman Chief Financial Officer SB Joffe Chief Executive Officer

Independent non-executive director S Krok Alternate director Independent non-executive director

ZJ Matlala C Neuberger Chief Operating Officer TM Sadiki Human Resources Director PCM September Non-executive director P Vallet Non-executive director

2. The following appointments to the Board were effective from 24 February 2011 and consequently the Board is constituted as follows:

DIRECTOR DESIGNATION/CAPACITY

IA Conelyn # Chairman and Non-executive director JA Mabuza Chief Executive Officer MN von Aulock Chief Financial Officer

RA Collins Managing Director - Tsogo Sun Gaming GI Wood Managing Director - Southern Sun Hotels

Non-executive director MJA Golding JM Kahn Non-executive director EAG Mackay # Non-executive director VE Mphande Non-executive director

JG Ngcobo #, ^^ Independent non-executive director RG Tomlinson #, ^^ Independent non-executive director, lead independent director

A van der Veen Non-executive director PJ Venison #, ^^ Independent non-executive director

MI Wyman Non-executive director

Member of the Remuneration committee

^^ Member of the Audit and Risk committee

Should the expected medium-term recovery in the economy occur with consumer confidence and spending increasing accordingly, the merged company is well placed to benefit. With 14 casinos in six South African provinces and approximately 94 hotels both locally and internationally, the asset portfolio of the combined group will afford shareholders the opportunity to benefit from earnings as well as geographical and market segment diversification.

The Board intends declaring a dividend, based on the combined earnings of Gold Reef and Tsogo and further announcements in this regard will be made after the Tsogo results for the year ended

JA MABUZA CHIEF EXECUTIVE OFFICER MN VON AULOCK CHIEF FINANCIAL OFFICER

On behalf of the board 16 March 2011













