The hotel industry in South Africa is still experiencing the dual impact of depressed demand and inclusion of Gold Reef central costs and the centralisation of certain service departments. Mainly due to non-repeating World Cup related trading at the Sandton Convention Centre, the achieved rates during the World Cup in the prior year. Overall revenue for hotels is flat on the prior year. Wide occupancies in South Africa improved to 60.9% (2011: 58.4%), as rooms sold increased by

All operating cost categories for the year are not comparable to the same period in the prior year. EBITDAR margin declined marginally on the prior year as a result of improved lower margin hotel trading.

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 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

Total STC credits utilised as part of this declaration amount to R11.5 million. The number of ordinary shares (in millions) at 31 March 2012 was 2,334.6 million.

The dividend will be declared and paid on 11 June 2012. No share certificates may not be dematerialised or rematerialised during the period Monday, 4 June 2012 to and including Monday, 11 June 2012.

Payment date Monday, 11 June 2012

The board of directors has declared a final gross dividend of 46.0 cents per share in respect of the financial year ended 31 March 2012 (2011: 45.9 cents per share). The dividend is payable to shareholders on record on 11 June 2012, with payment made at the rate of 46.0 cents per share. The dividend will be distributed in the form of an exemption from tax on the dividend.

Payment date Monday, 11 June 2012

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### Condensed Consolidated Statement of Comprehensive Income

#### For the year ended 31 March 2012

<table>
<thead>
<tr>
<th>Reviewed</th>
<th>Restated</th>
<th>Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings attributable to equity holders of the company</td>
<td>1,717</td>
<td>1,717</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>129</td>
<td>129</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,846</td>
<td>1,846</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Net comprehensive income attributable to equity holders of the company</strong></td>
<td>1,846</td>
<td>1,846</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### Supplementary Information

**Earnings attributable to equity holders of the company:**
- Earnings attributable to equity holders of the company: 1,717
- Earnings attributable to equity holders of the company: 1,717

**Non-controlling interests:**
- Non-controlling interests: 129
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**Total comprehensive income attributable to equity holders of the company:**
- Total comprehensive income attributable to equity holders of the company: 1,846
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<table>
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<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>3,018</td>
<td>1,452</td>
<td>108.5%</td>
</tr>
<tr>
<td><strong>Net cash from investing activities</strong></td>
<td>2,041</td>
<td>1,066</td>
<td>93%</td>
</tr>
<tr>
<td><strong>Net cash generated from operations</strong></td>
<td>5,059</td>
<td>2,518</td>
<td>100.6%</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(2,097)</td>
<td>(637)</td>
<td>229.2%</td>
</tr>
<tr>
<td><strong>Net cash flows from investment activities</strong></td>
<td>(37)</td>
<td>(16)</td>
<td>131.3%</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td>(11)</td>
<td>(6)</td>
<td>83.3%</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td>(39)</td>
<td>(23)</td>
<td>69.6%</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td>(50)</td>
<td>(29)</td>
<td>71%</td>
</tr>
<tr>
<td><strong>Net cash proceeds from borrowings</strong></td>
<td>1,952</td>
<td>1,080</td>
<td>80.6%</td>
</tr>
<tr>
<td><strong>Net cash proceeds from issue of shares</strong></td>
<td>35</td>
<td>20</td>
<td>75%</td>
</tr>
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