

GOLD REEF

### R E S O R T S

Gold Reef Resorts Limited ("Gold Reef") (Registration number 1989/002108/06) Share Code: GDF ISIN Code: ZAE 000028338

# Revenue up 30,2% HEPS up 24,8% Construction started on Silverstar BEE transactions announced

#### INTRODUCTION

Gold Reef is pleased at the continued strong performance of the group's casinos reflecting increased revenue and profitability across the board.

As announced on 9 March 2007, Gold Reef has subsequent to year-end concluded a number of BEE transactions (which are subject to the fulfilment of certain conditions precedent) to increase direct empowerment at Gold Reef level to at least 25,1% and to achieve Gold Reef's objective of increasing its exposure to existing operations. Further details of these transactions are set out below under the heading 'Post Balance Sheet Events'.

#### **FINANCIAL RESULTS**

The group reported an increase in revenue of 30,2% to R1,5 billion reflecting net gaming win up 32,0%. Profit attributable to shareholders grew 10,2% to R254,3 million. EBITDA of R623,7 million increased 27,8% and represented a 41,1% margin on revenue. Headline earnings per share increased by 24,8% to 127,4 cents from 102,1 cents in the previous year. Group borrowings increased to R471,3 million as a result of extensive development taking place at a number of the casinos, representing a Debt:EBITDA ratio of 75,6% and a gearing ratio of 34,0%, both well within industry norms.

#### SEGMENTAL ANALYSIS

SEGMENTAL ANALTSIS										
	Revenue			EBITDA			EBITDA %		CAPEX	
	2006	2005		2006	2005		2006	2005	2006	2005
	R'000	R'000	%	R'000	R'000	%	%	%	R'000	R'000
Gold Reef City	977 528	850 258	15,0	343 904	304 202	13,1	35,2	35,8	224 358	89 575
Golden Horse Casino	200 352	167 549	19,6	91 938	73 321	25,4	45,9	43,8	18 431	6 975
Mykonos Casino	105 325	83 392	26,3	46 958	34 200	37,3	44,6	41,0	13 364	8 697
Garden Route Casino	148 169	123 351	20,1	71 786	60 459	18,7	48,4	49,0	11 713	5 687
Goldfields Casino*	94 046	86 241	9,1	45 314	39 460	14,8	48,2	45,8	62 442	1 686
Silverstar*	-	-	-	-	-	-	-	-	56 446	-
Gold Reef Management	60 158	51 268	17,3	14 027	20 056	(30,1)	23,3	39,1	192	71
Gold Reef	-	-	-	551 423	28 487	-	-	-	-	-
Consolidation	(68 465)	(196 637)	-	(541 692)	(72 094)	-	-	-	(28 960)	(4 856)
	1 517 113	1 165 422	30,2	623 658	488 091	27,8	41,1	41,9	357 986	107 835

\* The figures shown for Goldfields Casino and Silverstar are for the full year and not for the period during which the properties were consolidated/proportionately consolidated, respectively.

#### OPERATIONS

#### Gold Reef City

Driven by continued robust trading Gold Reef City Casino saw a 14,4% increase in revenue. Notwithstanding disruption as a result of construction during the latter half of 2006 the casino managed to gain 0,75% market share for the year.

Phase 1 of the new development at the casino has been completed. A new smoking casino boasting 570 slot machines and 15 tables opened its doors to positive trade. Further, two refurbished restaurants reopened. Phase 2 of the development is already underway. The entire development is due to be completed by October 2007 at an estimated total cost of R302 million. Forecast development capital expenditure for 2007 is estimated to be R218 million.

During the year, trading at the Theme Park recovered and an improvement in attendance marked a return to profitability of R2,2 million. The revitalisation programme launched last year is ongoing. The Theme Park's focus remains on growing revenue with greater emphasis on strict cost control. R53 million was invested in new developments including retail outlets, additional food and beverage facilities and refurbishments. All new attractions are expected to be open to the public by Easter 2007.

The capital expenditure is being funded out of free cash flow and external debt.

Gold Reef's claim for damages against M-NET and Carte Blanche is due to be heard towards the end of 2007.

The Apartheid Museum has steadily increased its profile, benefiting from a number of corporate sponsorships and charity partnerships as well as the successful roll-out of a school education programme.

#### Golden Horse Casino

Driven by increased patronage the casino grew revenue by 19,6% to R200,4 million. EBITDA of R91,9 million rose 25,4% from R73,3 million, with an improved EBITDA: Revenue ratio of 45,9%.

Renovations started in 2006 include additional restaurants and entertainment facilities at a cost of R6,3 million at year-end, with a total expected cost of R9,5 million.

individual casinos and by acquiring the remaining 25% and 30% interests in the Gold Reef City Casino and Goldfields Casino management contracts respectively, for Gold Reef shares and cash ("the share exchange"), the group has increased its exposure to its high-performing operations and consolidated its gaming platform.

As a result of the share exchange Gold Reef will increase its shareholding in Gold Reef City, Silverstar, Golden Horse Casino and Goldfields Casino to 100%. In Mykonos Casino, Gold Reef will increase its stake to 70,4%. A total of 55,2 million Gold Reef shares will be issued for the share exchange, equating to 21,03% of Gold Reef's increased issued share capital.

In addition, in order to achieve a minimum of 25,1% black-owned direct economic shareholding, Gold Reef will issue 14 000 000 shares to certain of the BEE shareholders who will participate in the share exchange at R20,50 a share, for R287,0 million ("the top-up transaction").

The share exchange and the top-up transaction satisfy the equity requirements of the Codes of Good Practice on Black Economic Empowerment ("the Codes") issued by the Department of Trade and Industry and comply with the Gaming Boards' recommendations on black empowerment. Gold Reef is also making good progress in complying with the other requirements of the Codes. In order to maintain the BEE equity platform, the BEE shareholders who will be receiving Gold Reef shares in terms of the transactions are restricted from disposing of their shareholdings for three years, save amongst each other. Thereafter they will be entitled to dispose of their Gold Reef shares only to historically disadvantaged individuals and/or with the approval of the relevant gaming boards.

Bongani Biyela, previously the General Manager of Gold Reef City Casino, will be appointed Gold Reef's executive director of strategy and business development. Richard Moloko and Patrick September will be appointed as non-executive directors. These appointments will become effective following the successful implementation of the share exchange and the top-up transaction.

Shareholders are reminded to review the announcement dated 9 March 2007 for the conditions precedent to the share exchange and the top-up transaction. A general meeting of Gold Reef shareholders is scheduled to be held on Wednesday, 25 April 2007 at 10:00, for the purposes of considering the share exchange and the top-up transaction. A circular giving full details of the transactions and a notice of the general meeting are scheduled to be posted to shareholders on Thursday, 29 March 2007. Any changes in these dates will be published in the media and on SENS.

#### FUTURE DEVELODMENTS

#### **Mykonos Casino**

The region's high macro-economic growth was reflected in the casino's exceptional performance. Management continued to steer the casino's ongoing success with a concentrated focus on maintaining and driving revenue growth. As a result the casino exceeded expectations to position itself as the group's top growth performer, posting a 26,3% increase in revenue of R105,3 million. Higher EBITDA of R47,0 million represented an increased 44,6% margin on revenue.

#### **Garden Route Casino**

Garden Route Casino traded well with a 20,1% growth in revenue to R148,2 million from R123,4 million. An 18,7% increase in EBITDA to R71,8 million reflected a healthy EBITDA:Revenue ratio of 48,4%.

Capitalising on positive growth the casino introduced 52 new slot machines and 3 tables, leading to a marked increase in revenue. The casino intends installing the remaining 48 slot machines of the total 100 approved by the Western Cape Gambling and Racing Board in due course. Growth was further driven by the opening of the adjacent internationally acclaimed golf course in November 2006 and the commencement of construction of approximately 500 upmarket residences.

#### **Goldfields Casino**

Trading at the casino reflected pleasing growth with an increase of 9,1% in revenue to R94,0 million. EBITDA of R45,3 million represented a 48,2% margin on revenue.

Subsequent to the award of a permanent casino licence by the Free State Gambling and Racing Board, Goldfields Casino received zoning permission and is currently converting from a temporary to a permanent casino. R61 million had been invested at year-end. The entire development is due to be completed by August 2007 at a total cost of R102 million. The capital expenditure is being funded out of free cash flow and external debt. A positive impact on footfall is expected once the new conference facility, Salon Privé and additional restaurants are opened.

#### Silverstar

As announced on 10 November 2006 Gold Reef received approval for its acquisition, together with its BEE partner Akani Leisure Silverstar Holdings (Pty) Limited ("Akani Leisure Silverstar"), of 100% of Silverstar which holds the seventh and final casino licence for Gauteng. The Gauteng Gambling Board has also approved the termination of the management contract with Century Resorts Limited.

Construction on the Silverstar complex has commenced. The casino is set to open in the first quarter of 2008. It will feature 700 slot machines and 30 tables as well as a hotel, multiple restaurants and conference and entertainment facilities.

Capital expenditure amounted to R70,6 million at year-end. A further R1,13 billion is expected, bringing the total anticipated cost to R1,2 billion, which will be funded primarily by external debt.

#### **CORPORATE ACTIONS**

The following corporate actions announced on 13 February 2006 have been concluded and were successfully implemented during the year:

#### Akani Leisure Investments (Pty) Limited ("ALI")

ALI redeemed the participating preference shares and Gold Reef acquired a 49,97% direct interest in the ordinary share capital of ALI. Gold Reef's economic interest in Akani Egoli (Pty) Limited ("Akani Egoli"), which operates Gold Reef City, reduced from 83,94% to 74,99% resulting in a 25,01% BEE beneficial shareholding in Akani Egoli.

#### Garden Route, Goldfields and Mykonos transactions

Gold Reef increased its effective interests in Garden Route Casino (Pty) Limited to 85,0%; in Goldfields Casino and Entertainment Centre (Pty) Limited to 88,0% and in West Coast Leisure (Pty) Limited, which operates Mykonos Casino, to 60,3%.

#### POST BALANCE SHEET EVENTS

As announced on 9 March 2007, Gold Reef has subsequent to year-end concluded a number of BEE transactions which increase the black empowerment equity shareholding to at least 25,1%. By exchanging the BEE interests in certain of Gold Reef's

#### Queenstown

Gold Reef is part of a consortium awarded preferred bidder status for the Queenstown casino licence in the Eastern Cape. The group holds a 25% stake in the licence applicant, Lukhanji Leisure (Pty) Limited. The proposed casino will require capital investment of approximately R95 million into the casino (which will have 180 slot machines and 6 tables), restaurants, a sports bar and a 32-room hotel with conference facilities.

#### Vaal River Casino

Gold Reef has acquired a controlling stake in Vaal River Casino Company (Pty) Limited, the only applicant for a licence in the Sasolburg area (Zone 4) of the Free State. The licence application is being opposed by competitor Emerald Casino.

#### PROSPECTS

The share exchange and top-up transaction, together with the proposed appointment of the new directors to the board of Gold Reef, will position the group at the forefront of transformation in the South African gaming industry.

The increased BEE shareholding is expected to enhance future business opportunities and to create long-term financial benefits for Gold Reef and its shareholders. Increased exposure to the individual operations through stakes of up to 100%, bodes well for the group's future bottom-line growth. Gold Reef further expects the consolidation to strengthen its balance sheet leading to a more effective utilisation of gearing which will be earnings-enhancing going forward.

New developments at existing operations are anticipated to be key drivers of organic growth. These include refurbishments at Gold Reef City Casino which will encompass a 1 000 seat theatre. In addition a number of planned events at Gold Reef City Theme Park in the wake of completed renovations are expected to generate further growth. Silverstar, in particular, presents considerable opportunity for Gold Reef to grow its gaming base and reduce its dependence on Gold Reef City.

The introduction of cashless gaming should generate further growth for the group, while future local and international transaction opportunities underpin positive prospects.

#### **CAUTIONARY ANNOUNCEMENT**

As previously announced on 9 March 2007, shareholders are reminded that Gold Reef is currently in discussions which are at an early stage. These may or may not result in a transaction/s which if concluded may have a material impact on the price of Gold Reef's securities. Accordingly shareholders are advised to continue exercising caution when dealing in their Gold Reef securities until a further announcement is made.

#### DIVIDEND

No final dividend has been declared pending the fulfilment of the conditions precedent as set out in the announcement relating to the BEE transactions published on 9 March 2007. A further announcement in this regard will be made by Monday 30 April 2007.

#### **BASIS OF PREPARATION**

These reviewed annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the South African Companies Act, 1973. The accounting policies are consistent with those applied in the most recent audited financial statements. These annual financial statements have been reviewed by the company's auditors PricewaterhouseCoopers Inc., and their review opinion is available for inspection at the company's registered offices.

Steven Joffe Chief Executive Officer On behalf of the board. 19 March 2007 Jarrod Friedman Financial Director











# **REVIEWED FINANCIAL RESULTS** FOR THE 12 MONTHS ENDED 31 DECEMBER 2006 ("the year")

## www.goldreefresorts.com

**GROUP INCOME STATEMENT** 

			Reviewed for th	e A	Audited for the		Reviewed at	Audited at
			year ende		year ended		31 December 2006	31 December 2005
			31 December 200		ecember 2005		R'000	R'000
		%	R'00	0	R'000	Assets		
Revenue	<b>3</b> 0,2 <b>1</b> 517 113 1 165 422		1 165 422	<b>Non-current assets</b> Property, plant and equipment	1 278 485	857 039		
Net gaming win		32,0	<b>1 381 332</b> 1 046 409		1 046 409	Leasehold improvements	101 710	98 540
Theme Park		25,0	<b>58 396</b> 46 700		46 700	Intangible assets	472 717	135 092
Food and beverage		25,3	33 75	<b>33 759</b> 26 944		Deferred tax assets	62 627	6 046
Other	(3,8) <b>43 626</b>		6	45 369	Investment in associate	-	5 315	
Other income			9 36	5	27 806	Investment in joint ventures Financial assets	36 280 94 675	18 591
			1 526 47		1 193 228	Share incentive scheme	25 484	32 839
Gaming levies and VAT			(271 31	0)	(207 610)		2 071 978	1 153 463
Employee costs			(314 69	5)	(253 402)	Current assets		
Promotional and marketing costs			(113 67	9)	(107 484)	Inventories Receivables and prepayments	7 584 20 223	2 739 15 007
Depreciation and amortisation			(101 81		(90 278)	Cash and cash equivalents	105 735	126 547
Other operating expenses			(218 48	2)	(147 144)	Amounts owing by related parties	4 865	98 401
Operating profit		30,8	506 50		387 310		138 407	242 694
Finance income			11 95		19 179	Total assets	2 210 385	1 396 157
Finance costs			(36 96		(19 295)	Equity and liabilities		
Profit before equity accounted earnings			481 49		387 194	Capital and reserves		
Share of profits of associate			66		2 613	Ordinary share capital	4 412	4 412
Profit before taxation			482 16		389 807	Share premium	499 280	499 280
Taxation expense		20,6	(159 21 322 95		(121 968) 267 839	Treasury shares	(75 340) 428 352	(75 340) 428 352
Profit for the year		20,0	322 33		207 033	Share-based payment reserve	426 352	16 222
Attributable to:						Other reserves	13 795	2 774
Equity holders of Gold Reef		10,2	254 31		230 732	Retained earnings	719 892	595 373
Minority interest			68 64		37 107		1 188 249	1 042 721
			322 95	6	267 839	Minority interest	196 895	96 429
Number of shares in issue (000)			220 60	3	220 603	Total equity	1 385 144	1 139 150
Weighted average number of shares in issue (00)	0)		203 96	1	205 260	Non-current liabilities		
Earnings per share (cents)		10,9	124	7	112,4	Interest-bearing borrowings	394 330	10 682
Diluted earnings per share (cents)		11,0	124		112,3	Deferred tax liabilities	56 453 450 783	42 394 53 076
		11,0	127,	*		Current liabilities		
Dividend per share (cents)				<b>^</b>	51,0	Trade and other payables	144 623	66 033
* Details provided in the commentary under the l	heading "Dividend	1″				Provisions	46 653	13 809
SUPPLEMENTARY INFORMATION						Bank overdraft	43 013	17 185
						Tax liabilities Current portion of interest-bearing borrowings	58 779 76 967	55 443 50 000
HEADLINE EARNINGS RECONCILIATION						Amounts owing to related parties	4 423	1 461
Attributable profit for the year		10,2	254 31	2	230 732		374 458	203 931
Profit on sale of available-for-sale investments				-	(21 726)	Total equity and liabilities	2 210 385	1 396 157
					(= · · = = )	Total equity and hubilities	2 210 003	1 000 107
CGT arising on ALI refinancing			5 46	6	-		2210 005	
	ment			6 6)	488	GROUP CASH FLOW STATEMENT		
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip	oment	24,0		6)	-		Reviewed for the	Audited for the
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip <b>Headline earnings</b>	iment		(1 259 76	6) 2	488 209 494		Reviewed for the year ended	Audited for the year ended
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents)	ment	24,0 24,8	(1	6) 2	- 488		Reviewed for the year ended 31 December 2006	Audited for the year ended 31 December 2005
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip <b>Headline earnings</b>	ment	24,8	(1 259 76	6) 2	- 488 209 494 102,1	GROUP CASH FLOW STATEMENT	Reviewed for the year ended	Audited for the year ended
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents)	ment		(1 259 76	6) 2 4	488 209 494		Reviewed for the year ended 31 December 2006	Audited for the year ended 31 December 2005
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION	ment	24,8	(1 259 76 127,	6) 2 4 0	- 488 209 494 102,1	GROUP CASH FLOW STATEMENT Cash flow from operating activities	Reviewed for the year ended 31 December 2006 R'000	Audited for the year ended 31 December 2005 R'000
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit	ment	24,8	(1 259 76 127, 506 50	6) 2 4 0 6	- 488 209 494 102,1 387 310	GROUP CASH FLOW STATEMENT Cash flow from operating activities Profit before taxation Non-cash items and other adjustments Cash flow from trading operations	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental	ment	24,8	(1 259 76 127, 506 50 15 34	6) 2 4 6 2 2	- 488 209 494 102,1 387 310 10 503	GROUP CASH FLOW STATEMENT Cash flow from operating activities Profit before taxation Non-cash items and other adjustments Cash flow from trading operations Decrease / (increase) in net current assets	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation	ment	30,8	(1 259 76 127, 506 50 15 34 101 81	6) 22 44 66 22 88	488 209 494 102,1 387 310 10 503 90 278	GROUP CASH FLOW STATEMENT Cash flow from operating activities Profit before taxation Non-cash items and other adjustments Cash flow from trading operations Decrease / (increase) in net current assets Cash flow from operating activities	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%)		30,8	(1 259 76 127, 506 50 15 34 101 81 623 65	6) 22 44 66 22 88	488 209 494 102,1 387 310 10 503 90 278 488 091	GROUP CASH FLOW STATEMENT Cash flow from operating activities Profit before taxation Non-cash items and other adjustments Cash flow from trading operations Decrease / (increase) in net current assets	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA		30,8	(1 259 76 127, 506 50 15 34 101 81 623 65	6) 22 44 66 22 88	488 209 494 102,1 387 310 10 503 90 278 488 091	GROUP CASH FLOW STATEMENT Cash flow from operating activities Profit before taxation Non-cash items and other adjustments Cash flow from trading operations Decrease / (increase) in net current assets Cash flow from operating activities Interest received	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%)	r <b>y</b> Share capital	30,8	(1 259 76 127, 506 50 15 34 101 81 623 65 41,	6) 2 4 4 5 6 2 8 1	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9	GROUP CASH FLOW STATEMENT Cash flow from operating activities Profit before taxation Non-cash items and other adjustments Cash flow from trading operations Decrease / (increase) in net current assets Cash flow from operating activities Interest received Interest paid Taxation paid Dividend paid	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964)
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CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT	Share capital net of treasury shares	24,8 30,8 27,8 Reserves	(1 259 76 127, 506 50 15 34 101 81 623 65 41, Retained earnings	6) 2 4 5 6 2 8 1 Minority interest	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 <b>Total</b> equity	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Cash flow from investing activities	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005	FY Share capital net of treasury shares 458 131	24,8	(1 259 76 127, 506 50 15 34 101 81 623 65 41, Retained	6) 2 4 6 6 7 7 8 8 1 Minority	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 <b>Total</b> equity 1 005 395	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued	FY Share capital net of treasury shares 458 131 1 404	24,8 30,8 27,8 Reserves	(1 259 76 127, 506 50 15 34 101 81 623 65 41, Retained earnings	6) 2 4 5 6 2 8 1 Minority interest	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 <b>Total</b> equity 1 005 395 1 404	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment         Additions to leasehold improvements	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired	FY Share capital net of treasury shares 458 131	24,8 30,8 27,8 Reserves 9 221 -	(1 259 76 127, 506 50 15 34 101 81 623 65 41, Retained earnings	6) 2 4 5 6 2 8 1 Minority interest	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 <b>Total</b> equity 1 005 395 1 404 (31 183)	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments	FY Share capital net of treasury shares 458 131 1 404	24,8 30,8 27,8 27,8 Reserves 9 221 - 9 742	(1 259 76 127, 506 50 15 34 101 81 623 65 41, Retained earnings 463 589 - 463 589	6) 2 4 5 6 2 8 1 Minority interest	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 <b>Total</b> equity 1 005 395 1 404	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA BEBITDA EBITDA Margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves	FY Share capital net of treasury shares 458 131 1 404	24,8 30,8 27,8 27,8 8 8 8 9 221 - 9 742 (16)	(1 259 76 127, 506 50 15 34 101 81 623 65 41, Retained earnings 463 589 - 463 589	6) 2 4 5 6 2 8 1 Minority interest	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 <b>Total</b> equity 1 005 395 1 404 (31 183) 9 742 5 7	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation       Non-cash items and other adjustments         Cash flow from trading operations       Decrease / (increase) in net current assets         Cash flow from operating activities       Interest received         Interest received       Interest paid         Taxation paid       Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Proceeds from disposal of management contract         (Investment in) / proceeds from disposal of available-for-sale investments	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771)
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CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year	FY Share capital net of treasury shares 458 131 1 404	24,8 30,8 27,8 27,8 8 8 8 9 221 - 9 742 (16)	(1 259 76 506 50 506 50 15 34 101 81 623 65 623 65 40 623 65 50 623 65 10 623 65 10 62 10 62 10 62 10 62 10 10 10 10 10 10 10 10 10 10 10 10 10	6) 2 4 5 6 2 8 1 Minority interest	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 41,9 1005 395 1 404 (31 183) 9 742 (31 183) 9 742 49 267 839	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation       Non-cash items and other adjustments         Cash flow from trading operations       Decrease / (increase) in net current assets         Cash flow from operating activities       Interest received         Interest paid       Taxation paid         Dividend paid       Net cash generated in operating activities         Additions to property, plant and equipment       Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment       Proceeds from disposal of available-for-sale investments         Investment in intangibles       Loans (issued to) / repaid by joint ventures         Loans (repaid by associate       Divident by associate	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53) (36 280) 691	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid	FY Share capital net of treasury shares 458 131 1 404	24,8 30,8 27,8 27,8 8 8 8 9 221 - - 9 742 (16) 49	(1 259 76 259 76 506 50 15 34 101 81 623 65 403 589 463 589 463 589 - 16 16	6) 2 4 4 5 6 2 8 1 1 Minority interest 74 454 - - - - 37 107 -	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 1005 395 1 404 (31 183) 9 742 (31 183) 9 742 - 49 267 839 (98 964)	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Proceeds from disposal of management contract         (Investment in) / proceeds from disposal of available-for-sale investments         Investment in intangibles         Loans (issued to) / repaid by joint ventures         Loans repaid by associate         Net repayments by / (advances to) related parties	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53) (36 280)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA BEBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities	FY Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - - -	24,8 30,8 27,8 27,8 9 221 - 9 742 (16) 49 - -	(1 259 76 506 50 15 34 101 81 623 65 41, 623 65 41, 623 69 463 589 463 589 16 6 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7	<ul> <li>6)</li> <li>2</li> <li>4</li> <li>4</li> <li>6</li> <li>2</li> <li>8</li> <li>4</li> <li>4</li> <li>4</li> <li>4</li> <li>5</li> <li>74 454</li> <li>-</li> <li>-</li> <li>-</li> <li>37 107</li> <li>-</li> <li>(15 132)</li> </ul>	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 1005 395 1 404 (31 183) 9 742 (31 183) 9 742 - - 49 267 839 (98 964) (15 132)	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation       Non-cash items and other adjustments         Cash flow from trading operations       Decrease / (increase) in net current assets         Cash flow from operating activities       Interest received         Interest paid       Taxation paid         Dividend paid       Net cash generated in operating activities         Additions to property, plant and equipment       Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment       Proceeds from disposal of available-for-sale investments         Investment in intangibles       Loans (issued to) / repaid by joint ventures         Loans (repaid by associate       Divident by associate	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53) (36 280) 691 94 601	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006	FY Share capital net of treasury shares 458 131 1 404	24,8 30,8 27,8 27,8 9 221 - 9 742 (16) 49 - - - - - - - - - - - - - - - - - -	(1 259 76 506 50 506 50 15 34 101 81 623 65 623 65 40 623 65 50 623 65 10 623 65 10 62 10 62 10 62 10 62 10 10 10 10 10 10 10 10 10 10 10 10 10	6) 2 4 4 5 6 2 8 1 1 Minority interest 74 454 - - - - 37 107 -	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 41,9 1005 395 1 404 (31 183) 9 742 (31 183) 9 742 - - 49 (98 964) (15 132) (1 139 150	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Proceeds from disposal of available-for-sale investments         Investment in intangibles         Loans (issued to) / repaid by joint ventures         Loans repaid by associate         Net repayments by / (advances to) related parties         Net cash effect of acquisition of Inkonka         Net cash effect of acquisition of Silverstar	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53) (36 280) 691 94 601 (175 623) (117 006) (78 278)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006 Recognition of share-based payments	FY Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - - -	24,8 30,8 27,8 27,8 9 221 - 9 742 (16) 49 - -	(1 259 76 506 50 15 34 101 81 623 65 41, 623 65 41, 623 69 463 589 463 589 16 6 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7	6) 2 4 3 4 5 6 6 2 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 1005 395 1 404 (31 183) 9 742 (31 183) 9 742 - - 49 267 839 (98 964) (15 132)	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation       Non-cash items and other adjustments         Cash flow from trading operations       Decrease / (increase) in net current assets         Cash flow from operating activities       Interest received         Interest paid       Taxation paid         Dividend paid       Net cash generated in operating activities         Additions to property, plant and equipment       Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment       Proceeds from disposal of available-for-sale investments         Investment in intangibles       Loans (issued to) / repaid by joint ventures         Loans repaid by associate       Net cash effect of acquisition of Inkonka         Net cash effect of acquisition of Inkonka       Net cash effect of acquisition of Silverstar	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53) (36 280) 691 94 601 (175 623) (117 006) (78 278) 35 550	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006 Recognition of share-based payments Revaluation of land per IFRS3	FY Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - - -	24,8 30,8 27,8 27,8 9 221 - 9 742 (16) 49 - 18 996 9 988	(1 259 76 506 50 15 34 101 81 623 65 41, 623 65 41, 623 69 463 589 463 589 16 6 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7	6) 2 4 3 4 5 6 6 2 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 1005 395 1 404 (31 183) 9 742 (31 183) 9 742 - 49 267 839 (98 964) (15 132) 1 139 150 9 988	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation       Non-cash items and other adjustments         Cash flow from trading operations       Decrease / (increase) in net current assets         Cash flow from operating activities       Interest received         Interest received       Interest paid         Taxation paid       Dividend paid         Net cash generated in operating activities         Cash flow from investing activities         Additions to property, plant and equipment         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Proceeds from disposal of management contract         (Investment in) / proceeds from disposal of available-for-sale investments         Investment in intangibles         Loans (issued to) / repaid by joint ventures         Loans repaid by associate         Net cash effect of acquisition of Inkonka         Net cash effect of acquisition of Silverstar         Net cash effect of ALI refinancing         Net cash effect of acquisition of West Coast Leisure	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 - (94 674) (53) (36 280) 691 94 601 (175 623) (117 006) (78 278) 35 550 (7 776)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052 (72 569) - -
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CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA BEBITDA EBITDA Margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006 Recognition of share-based payments Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino Dividend paid to minorities by subsidiaries	Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - - - - - - - -	24,8 30,8 27,8 27,8 9 221 9 742 (16) 49 9 742 (16) 49 - - - - - - - - - - - - - - - - - -	(1 259 76 127, 506 50 15 34 101 81 623 65 41, 623 69 463 589 463 589 463 589 104 200 732 (98 964) 106 16 16 16 16 16 16 16 16 16 16 16 16 16	<ul> <li>A</li> <li>A</li></ul>	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 30 278 41,9 30 278 41,9 30 278 41,9 30 278 41,9 30 278 9 742 30 744 30 744	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Cash flow from investing activities         Additions to property, plant and equipment         Additions to property, plant and equipment         Proceeds from disposal of property, plant and equipment         Proceeds from disposal of management contract         (Investment in intangibles         Loans (issued to) / repaid by joint ventures         Loans (issued to) / repaid by joint ventures         Loans (issued to) / repaid by joint ventures         Loans freet of acquisition of Tanglepark         Net cash effect of acquisition of Silverstar         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast Leisure <t< td=""><td>Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 (36 280) 691 94 601 (175 623) (117 006) (77 278) 35 550 (7 776) (732 656) 7 355 (44 207) 410 608 373 756</td><td>Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052 (72 569) - - - (182 731) 12 1392 (31 134) 4 774 (15 132) 3 984 (36 104)</td></t<>	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 (36 280) 691 94 601 (175 623) (117 006) (77 278) 35 550 (7 776) (732 656) 7 355 (44 207) 410 608 373 756	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052 (72 569) - - - (182 731) 12 1392 (31 134) 4 774 (15 132) 3 984 (36 104)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILLATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006 Recognition of share-based payments Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino Dividends paid to minorities by subsidiaries Minorities created on Goldfields acquisition	Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - - - - - - - -	24,8 30,8 27,8 27,8 9 221 9 742 (16) 49 9 742 (16) 49 - - - - - - - - - - - - - - - - - -	(1 259 76 127, 506 50 15 34 101 81 623 65 41, 623 69 463 589 463 589 463 589 104 200 732 (98 964) 106 16 16 16 16 16 16 16 16 16 16 16 16 16	<ul> <li>(1)</li> <li>(2)</li> <li>(2)</li> <li>(3)</li> <li>(4)</li> <li>(4)</li></ul>	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 700 1005 395 1 404 (31 183) 9 742 (31 183) (31	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from operating activities         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Cash flow from investing activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Net cash effect of acquisition of Inkonka         Net cash effect of acquisition of Silverstar         Net cash effect of acquisition of Silverstar         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast L	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 (36 280) 691 94 601 (175 623) (117 006) (77 278) 35 550 (7 776) (732 656) 7 355 (44 207) 410 608 373 756 (46 640)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052 (72 569) - - - - (182 731) 12 1392 (31 134) 4 774 (15 132) 3 984 (36 104)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILIATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006 Recognition of share-based payments Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Attributable profit for the year Dividend paid Movement in loans from minorities Attributable profit for the year Dividend paid Movement in loans from minorities Mercent in loans from minorities Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino Dividends paid to minorities by subsidiaries Minorities created on Goldfields acquisition Minorities created on Garden Route acquisition	TY Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - -	24,8 30,8 27,8 32,7,8 9 221 9 742 (16) 49 9 742 (16) 49 - - - - - - - - - - - - - - - - - -	(1 259 76 30 50 50 50 50 50 50 50 50 50 50 50 50 50 50 6 20 6 20 6 20 7 20 7 20 7 20 7 20 7 20 7 20 7 20 7	6)         2         2         4         0         6         2         8         1         0         1         0         1 <tr tr=""></tr>	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 1005 395 1 404 (31 183) 9 742 49 267 839 (38 964) (31 183) 9 742 49 267 839 (38 964) (31 139 150 9 988 (39 964) (15 132) 9 988 (39 964) (15 132) 9 988 (30 113) 1 139 150 9 988 (10 345) 3 22 956 (104 020) (10 345) 3 22 956 (104 020) (11 702) 3 5 550 (107 776) (42 505) 3 213 1 3 116	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from trading operations         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Cash flow from investing activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Proceeds from disposal of available-for-sale investments         Investment in intangibles         Loans (issued to) / repaid by joint ventures         Loans repaid by associate         Net cash effect of acquisition of langlepark         Net cash effect of acquisition of Silverstar         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of west coast leisure         Net cash effect of acquisition of silverstar         Net cash effect of acquisition of	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 (36 280) (6 530) 4 178 (36 280) 691 94 601 (175 623) (117 006) (77 278) 35 550 (7 776) (732 656) 7 355 (44 207) 410 608 373 756 (46 640) 109 362	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052 (72 569) - - - - (182 731) 12 1392 (31 134) 4 774 (15 132) 3 984 (36 104)
CGT arising on ALI refinancing (Profit) / loss on sale of property, plant and equip Headline earnings Headline earnings per share (cents) EBITDA RECONCILLATION Operating profit Property and equipment rental Depreciation and amortisation EBITDA EBITDA margin (%) GROUP STATEMENT OF CHANGES IN EQUIT Balance at 1 January 2005 Ordinary shares issued Treasury shares acquired Recognition of share-based payments Transfer between reserves Profit on sale of shares by share trust Attributable profit for the year Dividend paid Movement in loans from minorities Balance at 1 January 2006 Recognition of share-based payments Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino Dividends paid to minorities by subsidiaries Minorities created on Goldfields acquisition	Share capital net of treasury shares 458 131 1 404 (31 183) - - - - - - - - - - - - - - - - - - -	24,8 30,8 27,8 27,8 9 221 9 742 (16) 49 9 742 (16) 49 - - - - - - - - - - - - - - - - - -	(1 259 76 127, 506 50 15 34 101 81 623 65 41, 623 69 463 589 463 589 463 589 104 200 732 (98 964) 106 16 16 16 16 16 16 16 16 16 16 16 16 16	6)         2         2         4         5         2         6         2         8         1         0         1         0         1         0         74         75         76         7107         7         7         96         96         96         96         96         7         68         644         7         7         68 <tr td=""></tr>	488 209 494 102,1 387 310 10 503 90 278 488 091 41,9 41,9 700 1005 395 1 404 (31 183) 9 742 (31 183) (31	GROUP CASH FLOW STATEMENT         Cash flow from operating activities         Profit before taxation         Non-cash items and other adjustments         Cash flow from operating activities         Decrease / (increase) in net current assets         Cash flow from operating activities         Interest received         Interest received         Interest paid         Taxation paid         Dividend paid         Net cash generated in operating activities         Cash flow from investing activities         Additions to property, plant and equipment         Additions to leasehold improvements         Proceeds from disposal of property, plant and equipment         Net cash effect of acquisition of Inkonka         Net cash effect of acquisition of Silverstar         Net cash effect of acquisition of Silverstar         Net cash effect of acquisition of West Coast Leisure         Net cash effect of acquisition of West Coast L	Reviewed for the year ended 31 December 2006 R'000 482 166 137 263 619 429 49 438 668 867 11 957 (36 960) (227 584) (104 020) 312 260 (351 456) (6 530) 4 178 (36 280) 691 94 601 (175 623) (117 006) (77 278) 35 550 (7 776) (732 656) 7 355 (44 207) 410 608 373 756 (46 640)	Audited for the year ended 31 December 2005 R'000 389 807 69 775 459 582 (6 004) 453 578 19 179 (16 892) (133 308) (98 964) 223 593 (107 708) (127) 9 433 5 000 20 411 (42 771) 548 5 052 (72 569) - - - - - - - - - - - - - - - - - - -



### **GROUP BALANCE SHEET**

Revenue			Reviewed for		Audited for the		Reviewed at	Audited at
			year en 31 December 2		year ended ecember 2005		31 December 2006 R'000	31 December 2005 R'000
		%	R	'000	R'000	Assets		
		30,2	1 517	113	1 165 422	Non-current assets Property, plant and equipment	1 278 485	857 039
Net gaming win		32,0	<b>1 381 332</b> 1 046 409			Leasehold improvements	101 710	98 540
Theme Park		25,0		<b>58 396</b> 46 700 <b>33 759</b> 26 944		Intangible assets	472 717 62 627	135 092 6 046
Food and beverage Other		25,3 (3,8)	<b>33 759</b> 26 944 <b>43 626</b> 45 369			Deferred tax assets Investment in associate	- 02 027	5 315
					Investment in joint ventures	36 280	18 591	
Other income			9 1 526		27 806 1 193 228	Financial assets	94 675	1
Gaming levies and VAT			(271		(207 610)	Share incentive scheme	25 484 2 071 978	32 839 1 153 463
Employee costs				695)	(253 402)	Current assets		1 100 100
Promotional and marketing costs			(113	679)	(107 484)	Inventories	7 584	2 739
Depreciation and amortisation			(101	812)	(90 278)	Receivables and prepayments Cash and cash equivalents	20 223 105 735	15 007 126 547
Other operating expenses				482)	(147 144)	Amounts owing by related parties	4 865	98 401
Operating profit		30,8		500	387 310		138 407	242 694
Finance income Finance costs				957 960)	19 179 (19 295)	Total assets	2 210 385	1 396 157
Profit before equity accounted earnings				497	387 194	Equity and liabilities		
Share of profits of associate				669	2 613	Capital and reserves	4 412	4 412
Profit before taxation			482	166	389 807	Ordinary share capital Share premium	4 412 499 280	4 412 499 280
Taxation expense			(159	210)	(121 968)	Treasury shares	(75 340)	(75 340)
Profit for the year		20,6	322	956	267 839		428 352	428 352
Attributable to:						Share-based payment reserve Other reserves	26 210 13 795	16 222 2 774
Equity holders of Gold Reef		10,2	254	312	230 732	Other reserves Retained earnings	719 892	2 774 595 373
Minority interest				644	37 107		1 188 249	1 042 721
			322	956	267 839	Minority interest	196 895	96 429
Number of shares in issue (000)			220	603	220 603	Total equity	1 385 144	1 139 150
Weighted average number of shares in issue (000)			203	961	205 260	Non-current liabilities	004.000	40.000
Earnings per share (cents)		10,9	1	24,7	112,4	Interest-bearing borrowings Deferred tax liabilities	394 330 56 453	10 682 42 394
Diluted earnings per share (cents)		11,0	1	24,7	112,3		450 783	53 076
Dividend per share (cents)				*	51,0	Current liabilities		
* Details provided in the commentary under the heading "Dividend"		"				Trade and other payables	144 623 46 653	66 033 13 809
Detans provided in the commentary under the heading Dividend						Provisions Bank overdraft	40 055	17 185
SUPPLEMENTARY INFORMATION						Tax liabilities	58 779	55 443
HEADLINE EARNINGS RECONCILIATION						Current portion of interest-bearing borrowings	76 967	50 000
Attributable profit for the year		10,2	254	312	230 732	Amounts owing to related parties	4 423 374 458	1 461 203 931
Profit on sale of available-for-sale investments				-	(21 726)	Total equity and liabilities	2 210 385	1 396 157
CGT arising on ALI refinancing			5	466	-			
(Profit) / loss on sale of property, plant and equipme	ent			(16)	488	GROUP CASH FLOW STATEMENT		
Headline earnings		24,0	259	762	209 494		Reviewed for the	Audited for the
Headline earnings per share (cents)		24,8	1	27,4	102,1		year ended	year ended
							31 December 2006 R'000	31 December 2005 R'000
EBITDA RECONCILIATION		00.0	500	500	007.040	Cash flow from operating activities	11000	11000
Operating profit		30,8		500	387 310	Profit before taxation	482 166	389 807
Property and equipment rental				346	10 503	Non-cash items and other adjustments Cash flow from trading operations	137 263 619 429	69 775 459 582
Depreciation and amortisation				812	90 278	Decrease / (increase) in net current assets	49 438	(6 004)
EBITDA		27,8		658	488 091	Cash flow from operating activities	668 867	453 578
EBITDA margin (%)			1	41,1	41,9	Interest received	11 957	19 179
GROUP STATEMENT OF CHANGES IN EQUITY						Interest paid Taxation paid	(36 960) (227 584)	(16 892) (133 308)
	Share capital					Dividend paid	(104 020)	(133 366) (98 964)
n l	net of treasury	_	Retained	Minority	Total	Net cash generated in operating activities	312 260	223 593
	shares	Reserves	earnings	interest	equity	Cash flow from investing activities		
Balance at 1 January 2005	458 131	9 221	463 589	74 454	1 005 395	Additions to property, plant and equipment	(351 456)	(107 708)
Ordinary shares issued	1 404	-	-	-	1 404	Additions to leasehold improvements Proceeds from disposal of property, plant and equipment	(6 530) 4 178	(127) 9 433
Treasury shares acquired	(31 183)	-	-	-	(31 183)	Proceeds from disposal of property, plant and equipment Proceeds from disposal of management contract	41/8	9 433 5 000
Recognition of share-based payments	-	9 742	- 16	-	9 742	(Investment in) / proceeds from disposal of available-for-sale investments	(94 674)	20 411
Transfer between reserves Profit on sale of shares by share trust	-	(16) 49	۱b	-	- 49	Investment in intangibles	(53)	(42 771)
Attributable profit for the year	-	49	230 732	- 37 107	49 267 839	Loans (issued to) / repaid by joint ventures Loans repaid by associate	(36 280) 691	548 5 052
Dividend paid	_	-	- (98 964)		(98 964)	Net repayments by / (advances to) related parties	94 601	(72 569)
Movement in loans from minorities	-	-	(15 132)		(15 132)	Net cash effect of acquisition of Inkonka	(175 623)	-
Balance at 1 January 2006	428 352	18 996	96         595 373         96 429		1 139 150	Net cash effect of acquisition of Tanglepark Net cash effect of acquisition of Silverstar	(117 006) (78 278)	-
-	-	9 988	8		9 988	Net cash effect of ALI refinancing	(78 278) 35 550	-
Recognition of share-based payments						Net cash effect of acquisition of West Coast Leisure	(7 776)	-
Recognition of share-based payments Revaluation of land per IFRS3	-	27 519	27 519			Net cash utilised in investing activities	(732 656)	(182 731)
Revaluation of land per IFRS3 business combination	-	(10 345)				Cash flow from financing activities		
Revaluation of land per IFRS3 business combination Hedge reserve created during the year	-		254 312			Ordinary shares issued	-	12
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year	-		(104 020)	-	(104 020)	Share premium raised Net treasury shares acquired by share scheme		1 392 (31 134)
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid	-	-			(1 702)	,,		
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities	-	-	- 125 7721	(1 702) 61 323		Decrease in share incentive scheme loan	7 355	4 774
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing	-	- - נה 153)	- (25 773) -	61 323	35 550	Dividend and loan repayments to outside shareholders	(44 207)	(15 132)
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino	-	- - - (6 153) -	(25 773) -	61 323 (1 623)	35 550 (7 776)	Dividend and loan repayments to outside shareholders Increase in interest-bearing borrowings	(44 207) 410 608	(15 132) 3 984
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing	- - - -	- - (6 153) -	- (25 773) - -	61 323	35 550	Dividend and loan repayments to outside shareholders Increase in interest-bearing borrowings Net cash generated / (utilised) in financing activities	(44 207) 410 608 373 756	3 984 (36 104)
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino Dividends paid to minorities by subsidiaries		- - (6 153) - -	- (25 773) - - - -	61 323 (1 623) (42 505)	35 550 (7 776) (42 505)	Dividend and loan repayments to outside shareholders Increase in interest-bearing borrowings Net cash generated / (utilised) in financing activities Net (decrease) / increase in cash and cash equivalents	(44 207) 410 608	(15 132) 3 984 (36 104) 4 758
Revaluation of land per IFRS3 business combination Hedge reserve created during the year Attributable profit for the year Dividend paid Movement in loans from minorities Adjustment arising on ALI refinancing Transactions with minorities in Mykonos Casino Dividends paid to minorities by subsidiaries Minorities created on Goldfields acquisition	- - - - - - - - - - - - - - - - -	- - (6 153) - - - 40 005	- (25 773) - - - - 719 892	61 323 (1 623) (42 505) 3 213	35 550 (7 776) (42 505) 3 213	Dividend and loan repayments to outside shareholders Increase in interest-bearing borrowings Net cash generated / (utilised) in financing activities	(44 207) 410 608 373 756 (46 640)	(15 132) 3 984 (36 104)

Directors: M Krok (Chairman)\*; SB Joffe (Chief Executive Officer); JS Friedman (Financial Director); C Neuberger (Chief Operating Officer) #; AJ Aaron\*; RJ Khoza\*; A Krok\*\*; MZ Krok\*; S Krok\*\*; J Leutgeb\*#; BJ Schutte\*; R Vierziger\*\*# (\*Non-executive director \*\*Alternate director #Austrian citizen)

Registered office: Gold Reef City, Gate 4. Northern Parkway, Ormonde, 2157

Transfer secretaries: Link Market Services (Pty) Limited (formerly Ultra Registrars (Pty) Limited), 5th Floor, 11 Diagonal Street, Johannesburg, 2001. (P O Box 4844, Johannesburg, 2000)

Company secretary: JS Friedman CA(SA)

