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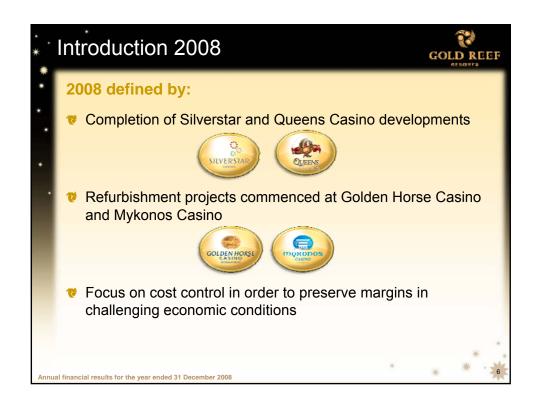








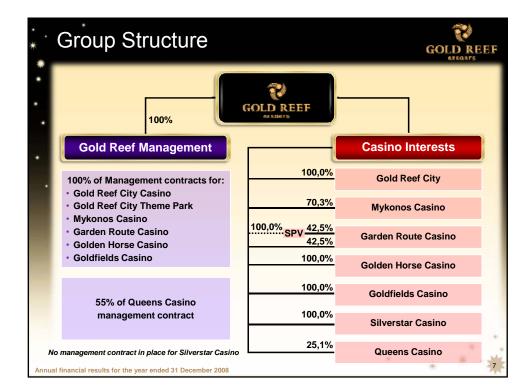






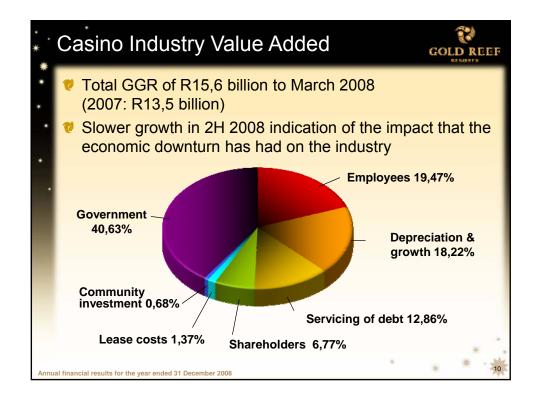










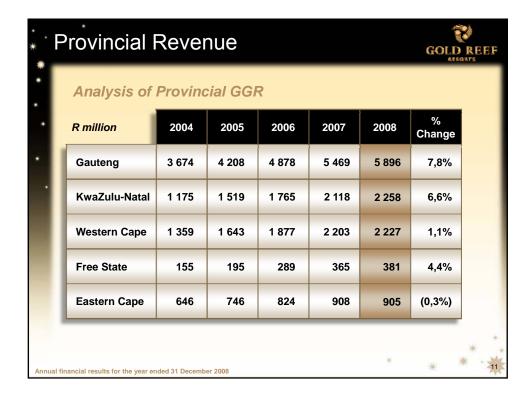












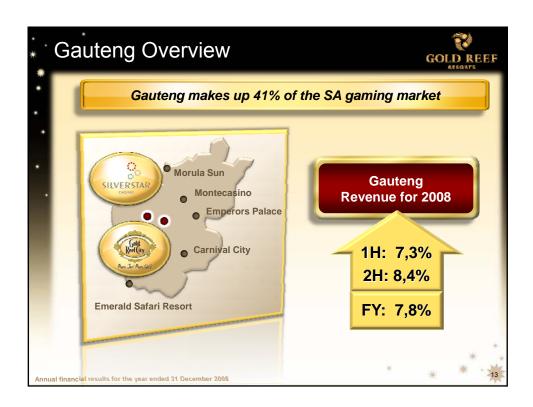








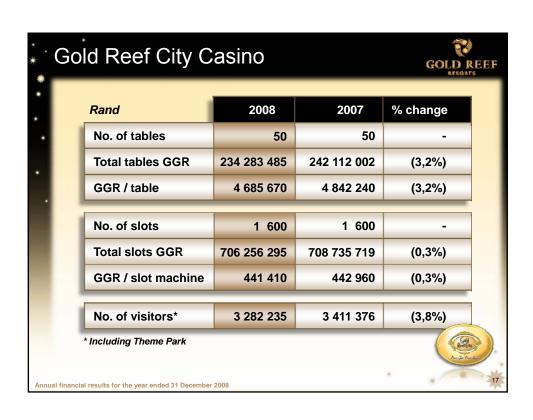














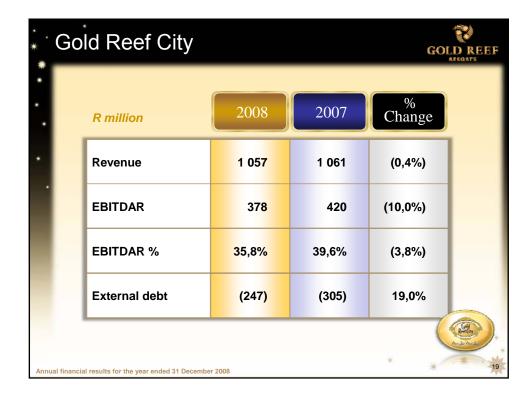


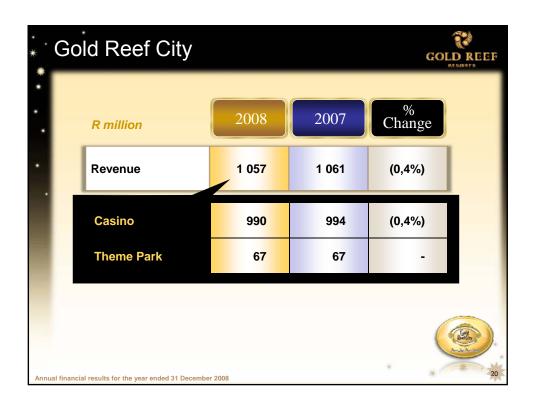












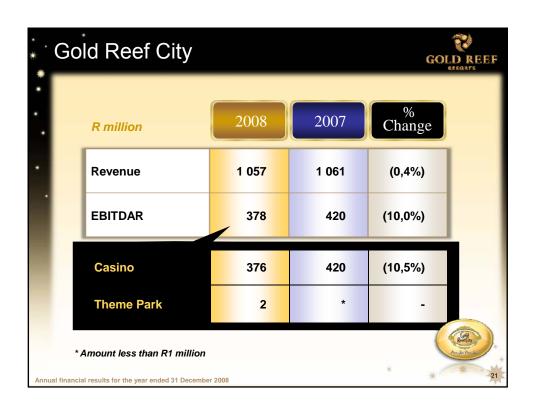


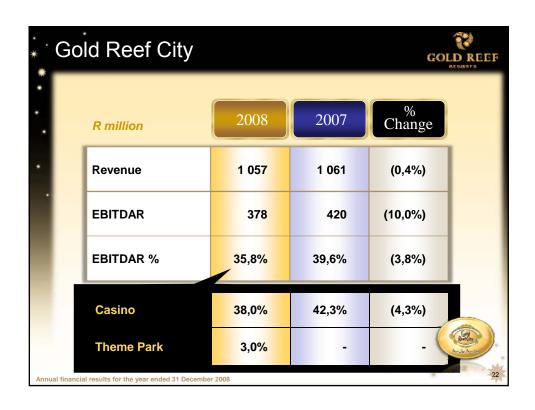














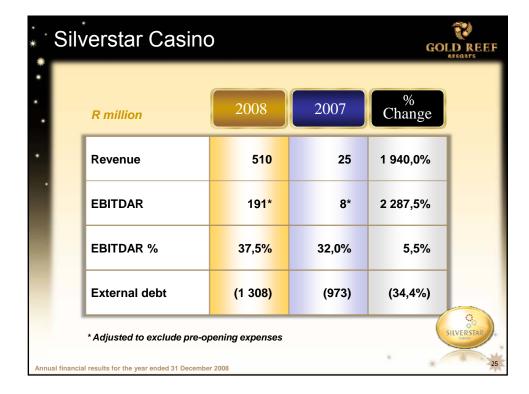


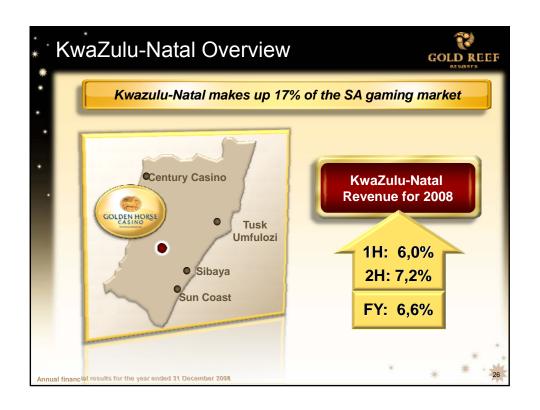


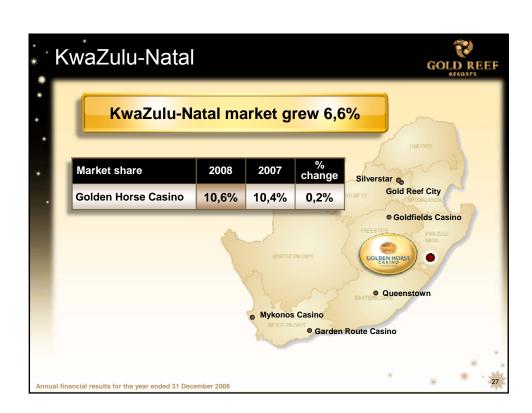




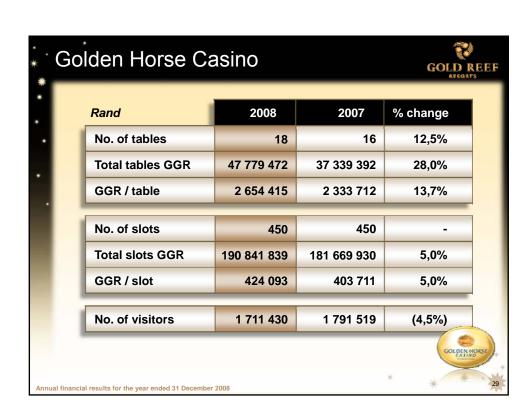


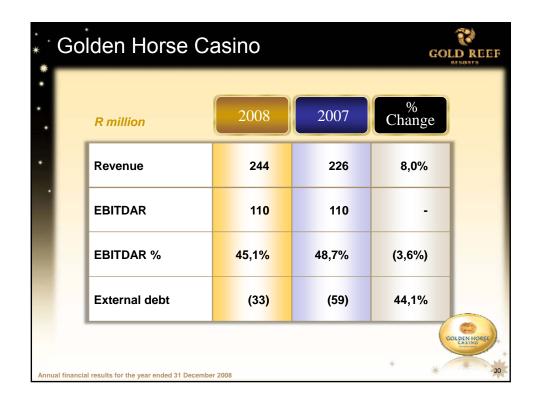








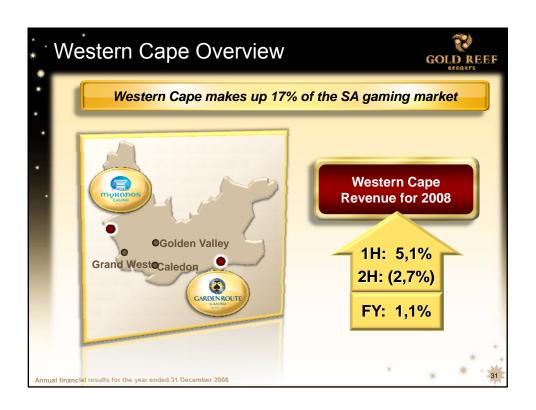


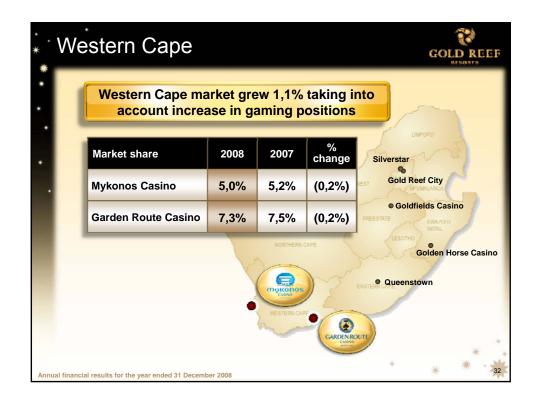




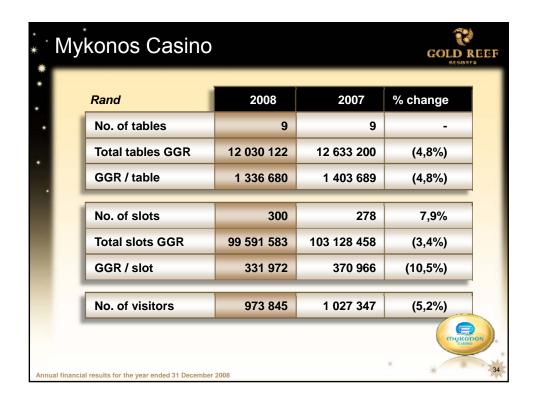


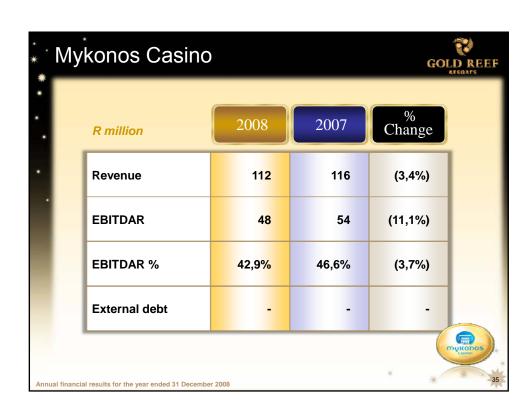




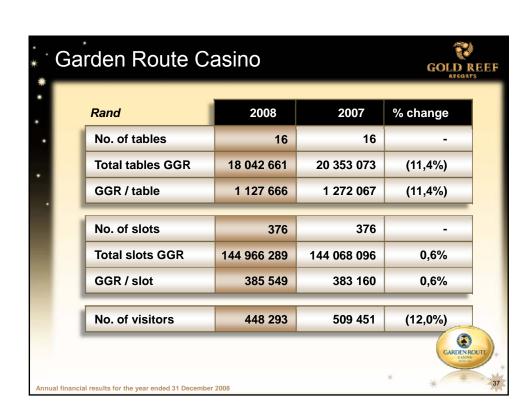


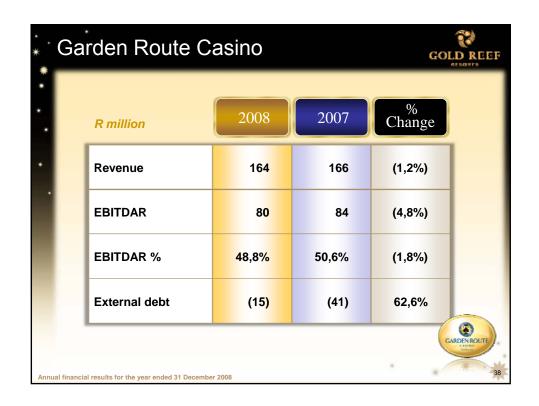










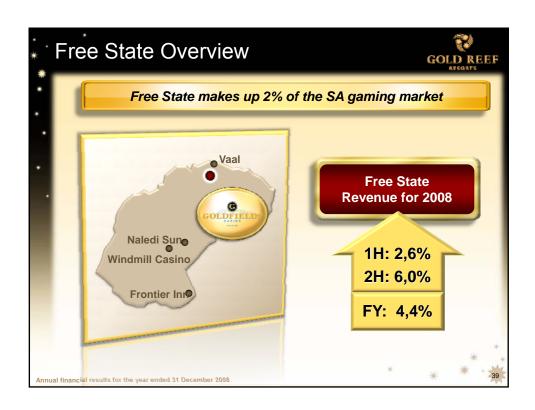






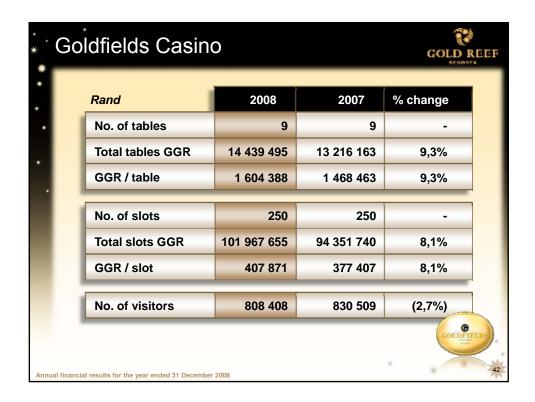












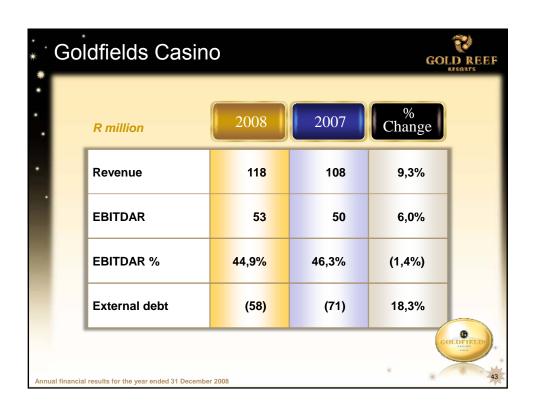








































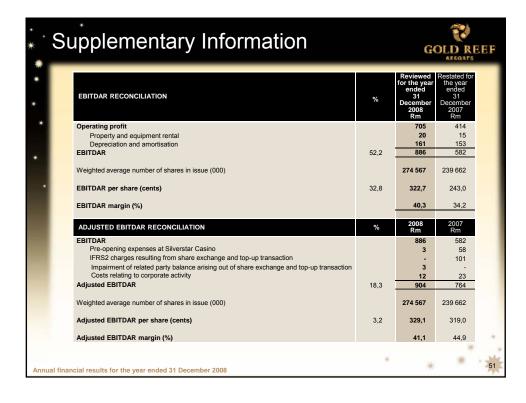


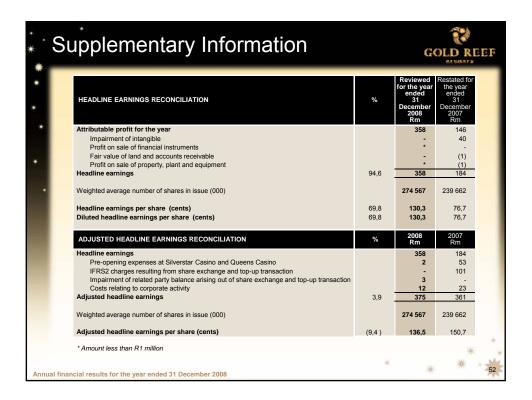
. (Group Income Stat	GOLD REE		
ı		%	Reviewed for the year ended 31 December 2008 Rm	Restated for the year ended 31 December 2007 Rm
	Revenue	29.1	2 197	1 702
	Net gaming win		2 042	1 566
м.	Theme Park		67	67
	Food and beverage		32	21
	Other		56	48
	Other income		1	8
			2 198	1 710
	Gaming levies and VAT		(410)	(310)
	Employee costs		(463)	(362)
	Promotional and marketing costs		(133)	(95)
	Depreciation and amortisation		(161)	(153)
	Other operating expenses Operating profit	70,3	(326) 705	(376) 414
	Finance income	70,3	705 80	33
	Finance income Finance costs		(214)	(56)
	Profit before equity accounted earnings		571	391
	Share of loss in associate		(8)	(1)
	Profit before taxation		563	390
	Taxation expense		(188)	(195)
	Profit for the year	92.3	375	195
	Attributable to:			
	Equity holders of Gold Reef	145.2	358	146
	Minority interest	140,2	17	49
	Willionty interest		375	195
	Number of shares in issue (000)		291 990	291 990
	Weighted average number of shares in issue (000)		274 567	239 662
	Earnings per share (cents)	114,2	130,3	60,8
	Diluted earnings per share (cents) Dividends per share	114,2	130,3	60,8
	Ordinary (cents)	-	65,0	65,0
	Special (cents)	-		35,0









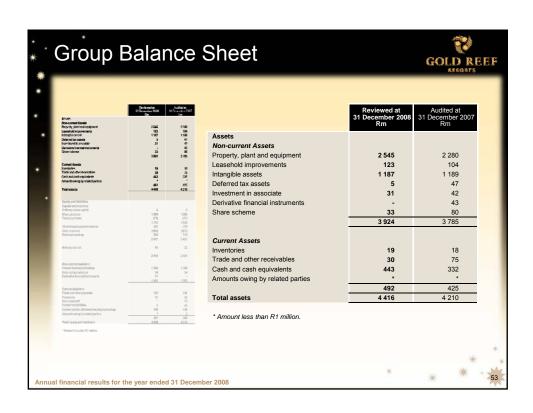


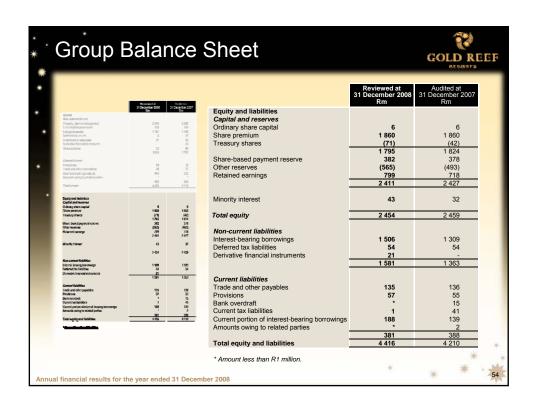










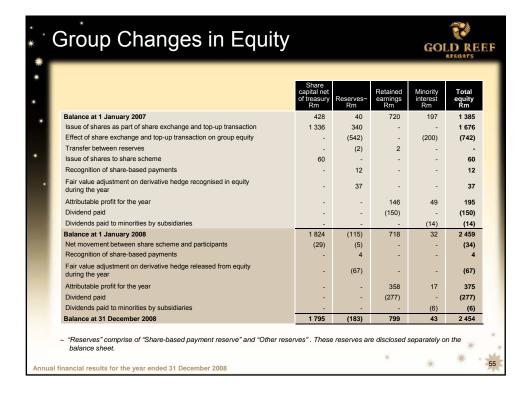


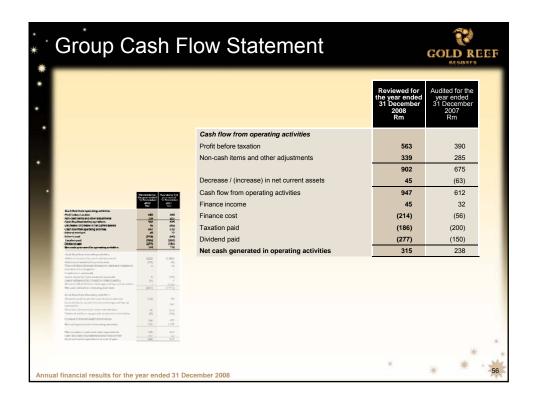














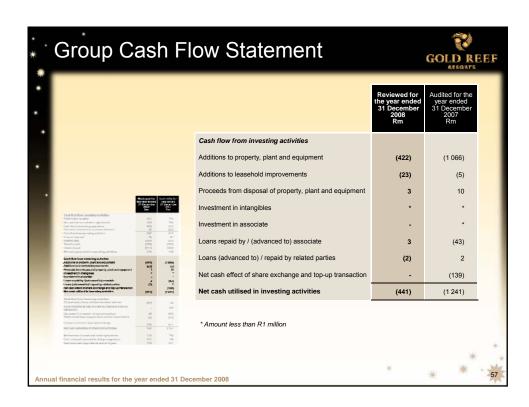


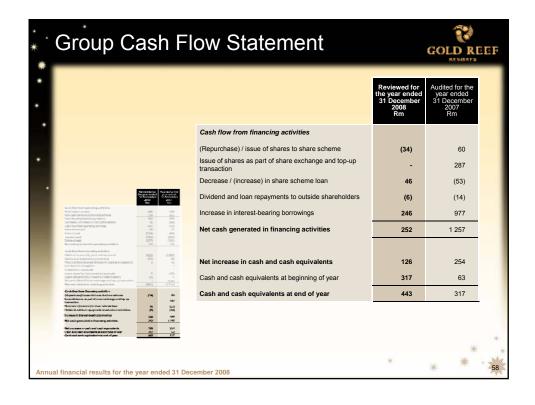








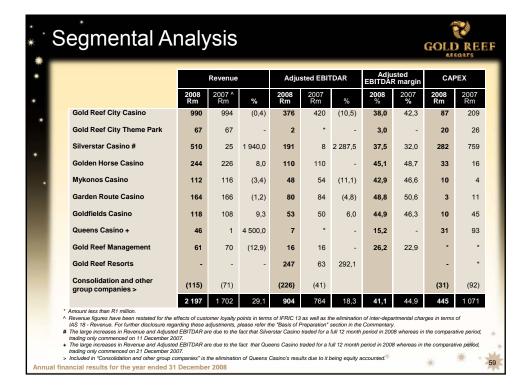












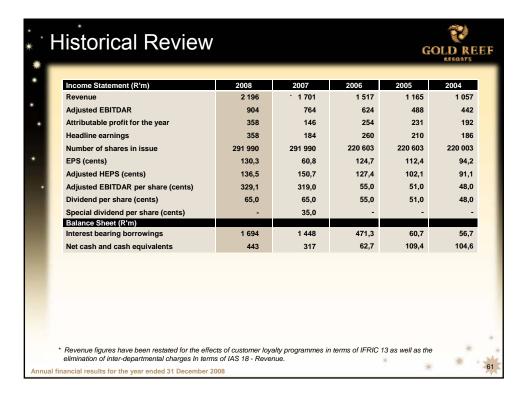
Income Statement (R'm)	2008	2007	2006	2005	2004
Revenue	2 196	· 1 701	1 517	1 165	1 05
Adjusted EBITDAR	904	764	624	488	44
Attributable profit for the year	358	146	254	231	19
Headline earnings	358	184	260	210	18
Number of shares in issue	291 990	291 990	220 603	220 603	220 00
EPS (cents)	130,3	60,8	124,7	112,4	94,
Adjusted HEPS (cents)	136,5	150,7	127,4	102,1	91,
Adjusted EBITDAR per share (cents)	329,1	319,0	55,0	51,0	48
Dividend per share (cents)	65,0	65,0	55,0	51,0	48
Special dividend per share (cents)	-	35,0	-	-	











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Income Statement (R'm)	2008	2007	2006	2005	2004
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Adjusted HEPS (cents)	136,5	150,7	127,4	102,1	91,
Adjusted EBITDAR per share (cents)	329,1	319,0	305,8	237,8	216,
Dividend per share (cents)	65,0	65,0	55,0	51,0	48,
Special dividend per share (cents)	-	35,0	-	-	
Balance Sheet (R'm)					
Interest bearing borrowings	1 694	1 448	471	61	5
Net cash and cash equivalents	443	317	63	109	10
Financial Ratios Return on equity (%)	14,8	6,0	21,4	22,1	20,
Gearing (%)	70,3	59.7	39,7	5.8	6.
Interest cover (times)	5,3	18.4	20.3	N/A	73.
Dividend cover (times)	2.1	2.3	2,3	2.0	2,
NAV per share (cents)	878.2	1 012.5	582,6	508,0	456.
TNAV per share (cents)	445,9	516,3	350,8	442,2	441.







