

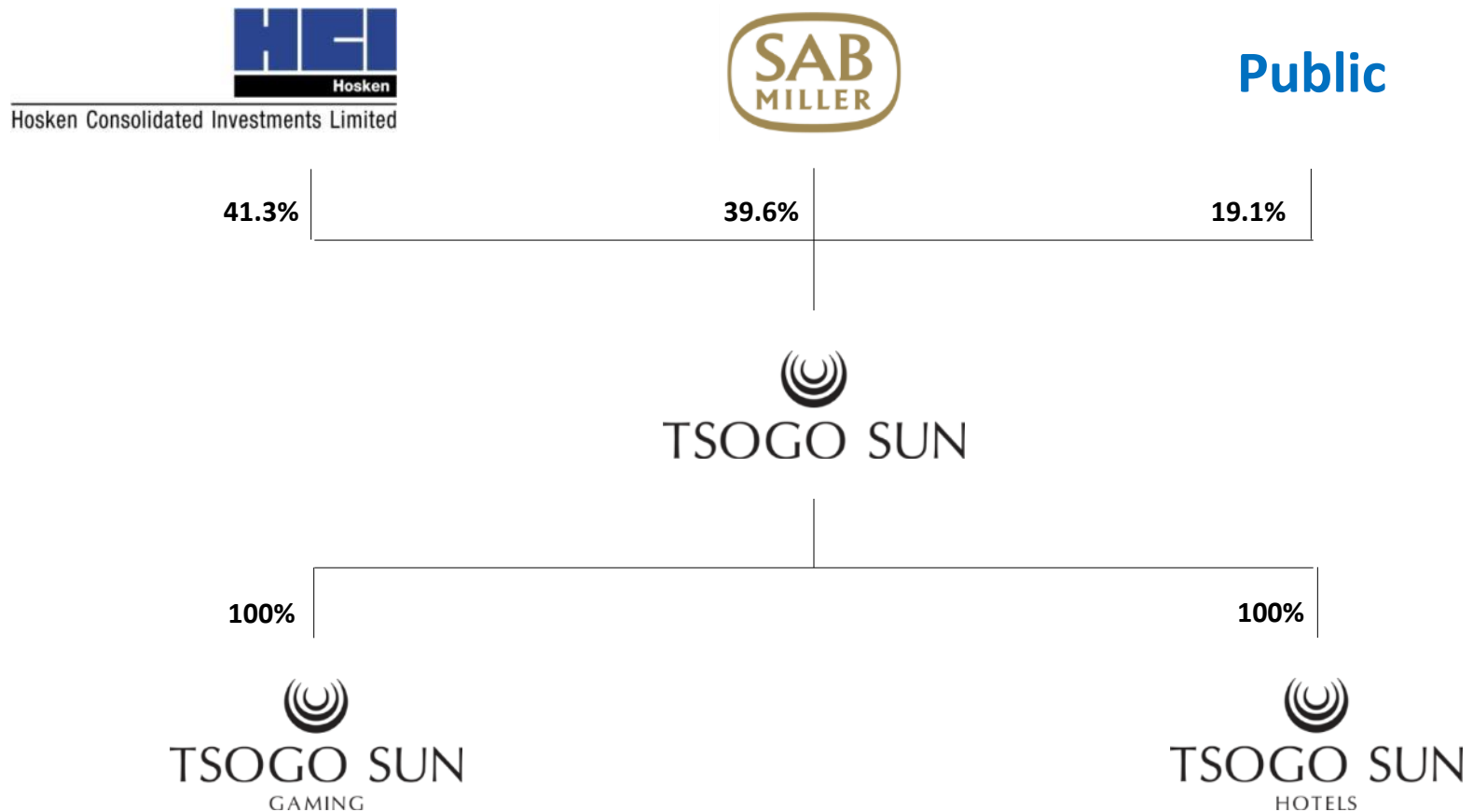
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Group Structure



Gaming Portfolio



Gauteng

KZN

Western Cape

Mpumalanga

Eastern Cape

Free State



Hotel Portfolio



Luxury

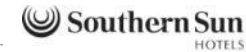
Each hotel offers guests world-class style, unparalleled service and accommodation and signature touches that define luxury travel.



BEVERLY HILLS

Full Service

With products and services that meet the needs of tomorrow's savvy global travellers, whether travelling for business or leisure.



PALAZZO



SANDTON SUN

Select Service

Delights the self-sufficient traveller with what is needed for a good level of comfort and productivity. Great hotels at great rates.



SUNCOAST
TOWERS



54
ON BATH

Budget

One number you can rely on for a great nights rest at the right price. Easily accessible basic accommodation.



Management and Board

- **TSH Board of Directors**

- **Executive Directors**

- Marcel von Aulock– Group CEO
- Rob Huddy – Group CFO

- **Non-Executive Directors**

- Johnny Copelyn (Chairman)
- Jabu Mabuza (Deputy Chairman)
- Marcel Golding
- Elias Mphande
- John Davidson
- Jamie Wilson
- Malcolm Wyman
- Rex Tomlinson
- Jabu Ngcobo
- Yunis Shaik



Management and Board

- **Group Executive Committee**

- **Corporate**

- Marcel von Aulock – Group CEO
- Rob Huddy – Group CFO
- Noeleen Bruton – Marketing Director
- Vusi Dlamini – Group HR Director
- Laurelle Fick – Corporate Finance and Treasury Manager
- Zibusiso Kganyago – Development Director Gaming
- Kevin Page – Group Development Director
- Henry Parrymore – Chief Information Officer
- Graham Tyrrell – Group Legal Director and Company Secretary

- **Gaming**

- Jacques Booysen – MD Gaming
- Greg Lunga – FD Gaming

- **Hotels**

- Richard Weilers – COO and MD Offshore
- Jaco Boshoff – FD Hotels



Group – Revenue and Ebitdar (Rm)

	F'14	F'13 Restated ⁽¹⁾	% Change
Revenue			
Gaming	8 110	7 648	6
Net gaming win	6 819	6 525	5
Other	1 291	1 123	15
Hotels SA	2 153	1 937	11
Hotels Offshore	550	361	52
Corporate (intra-group-elimination)	(46)	(36)	(28)
Total Group	10 767	9 910	9
Ebitdar			
Gaming	3 281	3 138	5
Hotels SA	737	613 ⁽¹⁾	20
Hotels Offshore	153	93	65
Forex gains	33	37	(11)
Corporate	10	5	*
Total Group	4 214	3 886	8

⁽¹⁾ Restated for change in accounting policy – IAS 19 *Employee Benefits* (R2m)



Tsogo Sun Segmental (Rm)

	Income			Ebitdar ⁽¹⁾			Ebitdar Margin %	
	F'14	F'13	% Change on F'13	F'14	F'13 Restated ⁽³⁾	% Change on F'13	F'14	F'13 Restated ⁽³⁾
Montecasino	2 415	2 266	7	1 088	1 026	6	45.1	45.3
Suncoast	1 517	1 440	5	717	692	4	47.2	48.1
Gold Reef City	1 298	1 218	7	514	479	7	39.6	39.3
Silverstar	648	602	8	263	237	11	40.6	39.4
The Ridge	400	387	3	186	187	-	46.5	48.3
Hemingways	336	303	11	138	125	10	41.1	41.3
Emnotweni	328	319	3	144	147	(2)	44.0	46.1
Golden Horse	318	303	5	146	150	(3)	46.1	49.5
Garden Route	179	173	4	78	76	3	43.7	43.9
Goldfields	142	136	4	57	60	(5)	40.3	44.1
Blackrock	139	135	3	54	53	2	38.8	39.3
The Caledon	135	128	6	35	32	9	25.7	25.0
Mykonos	132	134	(2)	57	59	(3)	43.1	44.0
Other gaming operations	123	104	18	(196)	(185)	(6)		
Total gaming operations	8 110	7 648	6	3 281	3 138	5	40.5	41.0
South African hotels division ⁽²⁾	2 153	1 937	11	737	613 ⁽³⁾	20	34.2	31.6 ⁽³⁾
Offshore hotels division	550	361	52	186	130	43	33.8	36.0
<i>Pre-foreign exchange</i>				153	93	65	27.8	25.8
<i>Foreign exchange gains</i>				33	37	(11)		
Corporate	(46)	(36)	*	10	5	*		
Group	10 767	9 910	9	4 214	3 886	8	39.1	39.2

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

⁽²⁾ Includes R48m (F'13 : R39m) intergroup management fees

⁽³⁾ Restated for change in accounting policy – IAS 19 *Employee Benefits* (R2m)



Key Strategic Issues

Gaming

Key Strategic Issues - Gaming

■ Montecasino

- Additional 700 gaming positions approved. 103 slot machines added during F'2014
- Palazzo Hotel undergoing a R60m refurbishment
- Entertainment offerings continuously improved including tenant refurbishment
- Boktown, Teatro and events continue to attract footfall
- Acquisition of the remaining 49% minorities in the Pivot Offices for R142m post year end



Monte Circle and Signature Square

Key Strategic Issues - Gaming

- Office development around Montecasino
- Planning in progress
- Phased over 5 years
- Total plan R2bn
 - TSH share R400m plus potential new hotel



Key Strategic Issues - Gaming

■ Silverstar

- Additional 400 gaming positions approved
- R560m redevelopment including additional dining options, outdoor events area, cinemas, ten-pin bowling alley, laser tag games, expanded casino offering, parking, redecoration of the interior and Privé and the CSI contribution
- Construction commenced in April 2013 and completion is planned for September 2014
- Potential disruption from floor refurbishment in F'2015



Key Strategic Issues - Gaming

■ Gold Reef City

- Additional 400 gaming positions approved
- R630m refurbishment and expansion including casino offering, cinemas, additional food and beverage outlets and improved access systems at the Theme Park with an improved linkage to the casino complex, upgrade of the Theme Park aesthetics, an expansion of the Apartheid Museum and the CSI contribution
- Construction commenced in April 2014 and will continue into F'16
- Mine museum being relocated from level 5 to level 2 and is scheduled to reopen in June 2014



Key Strategic Issues - Gaming

■ Suncoast

- Application to KZN Gaming Board for an additional 900 machines and 16 tables
- R1.5bn – R1.8bn expansion (including a R100m CSI contribution) including additional casino space and new Privé, 22,000sqm destination retail and additional restaurants, multifunction venue, multi-storey parkade and Skypark resort swimming pools
- Still busy with the regulatory process
- The acquisition of DAV minorities results in a reduction in the NCI charge of R36m on F'2013



Key Strategic Issues - Gaming

■ Emnotweni

- Expanded casino floor, additional covered parking and conference and events area completed in December 2013
- Restaurants and link to mall scheduled for completion during May 2014



Key Strategic Issues - Gaming

■ Western Cape

- 40% of the SunWest International Property Limited and Worcester Casino Proprietary Limited to be acquired (from Sun International Limited and Grand Parade Investments) for R2.185 million
- Subject to the fulfilment of conditions precedent which includes the approvals of the provincial Gambling and Competition authorities
- Provides the group exposure to the Western Cape market
- Preserves the group's and Sun International's ability to bid for the relocation of a licence
 - No further progress made by the Western Cape Provincial Government for the relocation of an existing Western Cape casino licence to the Cape Metropole



Key Strategic Issues - Gaming

▪ **Mpumalanga B-BEEE condition of licence**

- Regulators seek to impose the achievement and maintenance of a prescribed BBEE rating as a condition of licence
- Other gaming boards, including Western Cape, have indicated that they will take guidance from the outcome of the Mpumalanga dispute
- Given the nature of the recent revised draft codes whereas TSH could drop from Level 2 to Level 7, the issue is more relevant than ever
- Legal action instituted with review held on 27 and 28 February and 10 April 2014 and judgement is reserved

▪ **Mpumalanga 4th licence**

- Mpumalanga Gambling Board withdrew the RFP on 25 July 2013 on the basis that the RFP did not clearly stipulate the MGB's intentions in respect of shareholding and profit entitlement by black persons within the province
- A revised bid was submitted on 20 January 2014 and the board has subsequently advised that the process has been cancelled again
- Tsogo has submitted a request for reasons and is likely to take legal action

Gaming Win (Rm)

	F'14	F'13	% Change
Gaming win	6 819	6 525	5
Tables	1 542	1 349	14
Slots	5 277	5 176	2
Drop/hold % – tables	22.0	21.3	0.7pp
Handle/win % – slots	5.2	5.3	(0.1)pp

	F'14	F'13	% Change
Gauteng	3 631	3 434	6
KwaZulu-Natal	1 801	1 735	4
Mpumalanga	580	570	2
Western Cape	402	396	2
Other	405	390	4
	6 819	6 525	5



Gauteng Gaming Tax Revenues

Growth in Gaming win (%)	Gauteng	Montecasino	Gold Reef City	Silver-star
Calendar years				
2000 Monte vs Sundome	25.0	(4.9)		
2001 Other casinos opened	5.8	20.9		
2002	13.9	16.5		
2003	11.0	9.6		
2004	18.9	15.5		
2005	11.1	13.2		
2006	14.9	14.5		
2007	13.1	12.6		
2008	7.8	(6.8)	(1.0)	*
2009	(0.9)	0.5	(1.3)	7.4
2010	1.1	2.0	(3.6)	0.6
2011	4.1	7.8	8.8	0.5
2012	7.2	8.0	7.5	4.2
2013	3.9	5.6	4.7	6.5
6 months to September 2013	4.1	5.3	7.4	7.9
6 months to March 2014	2.8	4.4	7.5	6.4
12 months to March 2014	3.4	4.8	7.4	7.1

Note: Gaming stats differ to accounting due to timing and IFRS

KZN Gaming Tax Revenues

Growth in Gaming win (%)	KwaZulu-Natal	Suncoast	Golden Horse	Blackrock
Calendar years				
2004	24.5	37.3		
2005	24.7	22.5		
2006	16.2	15.1		
2007	19.6	15.6		
2008	6.9	8.3		
2009	4.6	5.0	1.4	5.5
2010	4.4	4.6	4.1	10.1
2011	7.3	5.3	9.2	10.8
2012	10.0	10.8	8.9	11.6
2013	5.3	6.9	(1.6)	7.3
6 months to September 2013	3.4	5.5	(0.2)	8.1
6 months to March 2014	3.6	3.3	(4.1)	(2.5)
12 months to March 2014	3.5	4.4	(2.1)	2.6

Note: Gaming stats differ to accounting due to timing and IFRS

Other Gaming Tax Revenues

Growth in Gaming win (%)	Province	Unit	Unit	Unit
	Mpumalanga	Ridge	Emnotweni	
6 months to September 2013	5.3	4.7	2.1	
6 months to March 2014	0.4	0.1	(2.5)	
12 months to March 2014	2.8	2.4	(0.2)	
	Western Cape	Caledon	Mykonos	Garden Route
6 months to September 2013	5.2	4.3	(1.3)	4.2
6 months to March 2014	4.5	4.4	(2.3)	(0.9)
12 months to March 2014	4.8	4.3	(1.8)	1.3
	Eastern Cape	Hemingways	Queens	
6 months to September 2013	7.2	7.2	(2.8)	
6 months to March 2014	4.1	2.6	(0.4)	
12 months to March 2014	5.6	4.8	(1.6)	
	Free State	Goldfields		
6 months to September 2013	2.1	3.6		
6 months to March 2014	0.6	(1.0)		
12 months to March 2014	1.4	1.3		

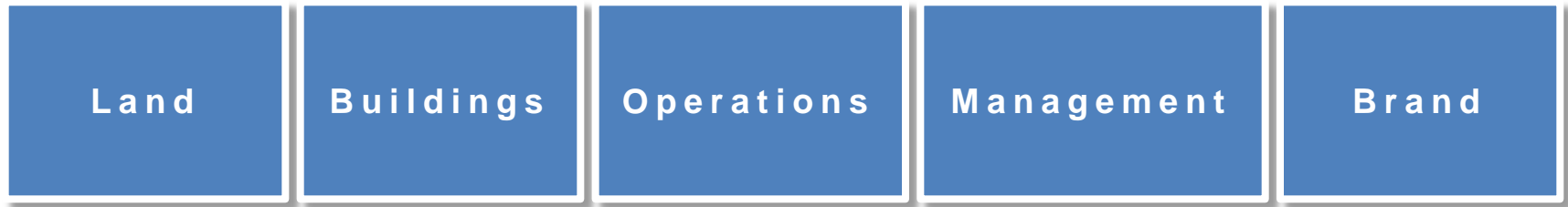
Note: Gaming stats differ to accounting due to timing and IFRS



Key Strategic Issues

Hotels

Hotels – Portfolio Philosophy



- Ideally own all components
 - Tsogo Sun Hotels strategic advantage in scale
 - More capital intensive but allows substantially higher return on effort
 - Retains control of the assets providing extended tenure and resilience
- Lease building on long term basis if Tsogo can't own – but lose growth of property value
- In SA only manage if strategically important and no option to own or lease
- Offshore – management contracts are a low risk option to enter new markets
- Not a franchisor of our own brands but will operate hotels as franchisee where necessary

Owned and Managed

	Hotels	Rooms	Ow ned	Managed
Luxury	6	1 113	410	703
Full Service	20	4 260	3 723	537
Select Service	27	4 908	3 612	1 296
Budget	23	1 690	1 690	-
Timeshare & Resorts	7	1 161	307	854
South Africa	83	13 132	9 742	3 390
Offshore	8	1 072	942	130
Total	91	14 204	10 684	3 520

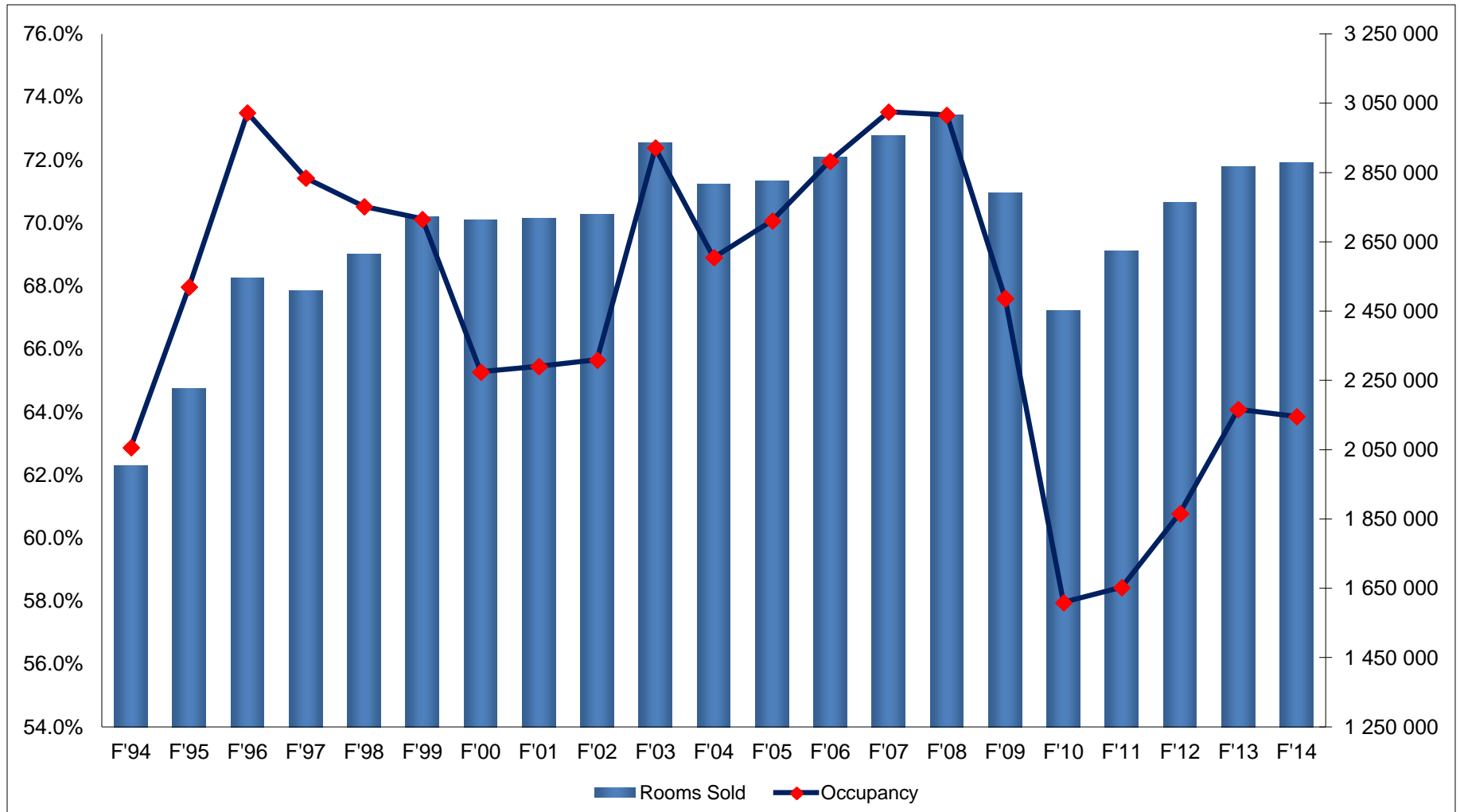
Ow ned includes leased hotels and associates

Portfolio as at 31 March 2014. Post year end 4 hotels and 986 rooms move to ow ned in the Cullinan transaction on 1 May 2014 and 353 room (managed) Southern Sun Abu Dhabi opened on 30 April 2014

Associates are equity accounted not consolidated - Maia

Ow ned Stats – (SA and Offshore)	F'14	F'13
Occupancy (%)	63.6	64.7
Average room rate (R)	897	782
RevPar (R)	570	506
Rooms available ('000)	3 892	3 780
Rooms sold ('000)	2 476	2 445
Rooms revenue (Rm)	2 221	1 914

SA System-wide Rooms Sold Annual History



Key Strategic Issues : Hotels – South Africa

- Transient Corporate business remains weak
- Occupancy reduced 0.2pp to 63.9% for F'14 on the prior year
 - Non-repeat of major events (e.g. BRICS in Durban in March)
 - Significant refurbishments at GC Milpark and SS Waterfront
 - Sun 1 due to the weakness in transient business down 5pp
- Average room rate growth of 11% for F'14 on the prior year
- Group trading at RevPar premiums to the market in 3, 4 and 5 star sectors
 - Better product and guest experience
 - Better distribution
 - Better sales and marketing
- Strong growth in earnings requires strong recovery in transient Corporate business



Key Strategic Issues : Hotels – South Africa

■ Cullinan

- Southern Sun Hotel Interests (Pty) Ltd (“SSHI”), a group subsidiary, concluded agreements with Liberty Group Limited (“Liberty”) for
 - A 10% increase in the group’s equity interest in The Cullinan Hotel (Pty) Ltd (“Cullinan”) to 60%
 - The acquisition by Cullinan of various hotel assets from SSHI and Liberty
- The net investment by the group is R762m and the effective date of the transaction was 30 April 2014
- Liberty have a put option and SSHI a call option at fair value in respect of Liberty’s remaining 40% interest after a 2 year period
- Previous Cullinan properties
 - Southern Sun Cullinan, Southern Sun Katherine Street and Garden Court Morningside
- Additional properties acquired
 - Southern Sun Waterfront, Garden Court Eastgate, StayEasy Eastgate, Garden Court Hatfield and the Garden Court Kings Beach property from Liberty
 - Garden Court Kings Beach operation from SSHI

Key Strategic Issues : Hotels – South Africa

■ Cullinan

- Illustrative impact if deal had been effective 1 April 2013 *

■ Revenue	R269m	2.5%	↑
■ Ebitdar	R106m	2.5%	↑
■ Adjusted earnings	R5m	0.3%	↑
■ Deal funded through debt and cash			
■ 986 rooms ± R960k per room			

■ Major refurbishments

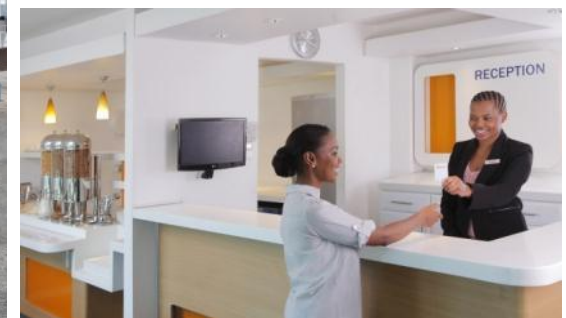
- GC Milpark complete
- SS Waterfront in progress
- Palazzo in progress
- SS Elangeni & Maharani in progress
- GC Marine Parade during F'2015
- GC de Waal during F'2015 – closed April - July 2014

* Unaudited and included for illustrative purposes only. This information does not represent the group's actual results.



Key Strategic Issues : Hotels – South Africa

- **Sun 1 (formerly Hotel Formula 1)**
 - Rebranded Sun 1 effective 1 October 2013
 - Continued refurbishment of the portfolio
 - F'2014 Ebitdar flat on F'2013



Key Strategic Issues : Hotels – Offshore



- Offshore hotels trading weaker in US\$ (occupancies F'14 : 66.6%, F'13 : 70.1%)
 - Impacted by construction related disruption at SS Maputo and a weaker Seychelles and Zambia market
- Currency positive impact to trading due to Rand weakness against US\$ and Euro exchange rates
- Forex gain for F'14 R33m (F'13 R37m) on cash and monetary items denominated in US\$ and Euro
- Expansion in the territories we already operate in
 - Acquisition of 75.5% of Southern Sun Ikoyi for US\$70.3m, including loan funding, completed effective 29 June 2013
 - US\$30m expansion of Southern Sun Maputo including the refurbishment of the existing hotel, expansion of the restaurant, 110 new hotel rooms and conferencing facilities. Hotel closed from April 2014 to July 2014



Key Strategic Issues : Hotels – Offshore

■ Southern Sun Ikoyi

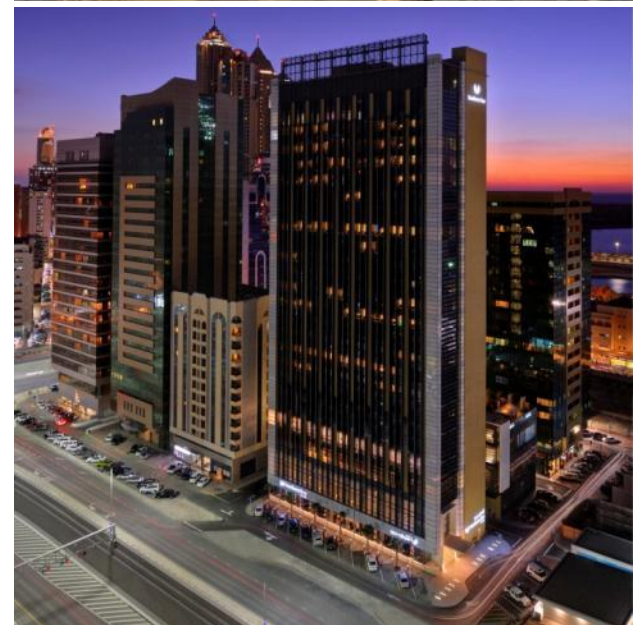
- Impact of the transaction effective 29 June 2013

■ Revenue	R132m	1.3%	↑
■ Ebitdar	R55m	1.4%	↑
■ Adjusted earnings	R33m	2.0%	↑
■ Deal funded through US\$ debt and cash			



■ United Arab Emirates

- Southern Sun Abu Dhabi opened under management contract on 30 April 2014
- Evaluation of economy hotel build opportunities in Dubai



Key Strategic Issues : Hotels – Offshore

▪ Redefine BDL

- 25% interest in Redefine BDL acquired effective 1 May 2014 for R145m
- Leading independent hotel management company in the United Kingdom with approximately 60 hotels under management
- Acquisition provides access to additional management expertise, exposure to new markets and the potential for opportunities to deploy capital in attractive investments in the European market in future





Group – Income Statement (Rm)

	F'14	F'13 Restated ⁽²⁾	% Change
Group income	10 767	9 910	9
Net gaming win	6 819	6 525	5
Revenue			
Rooms	2 221	1 914	16
F&B	1 063	869	22
Other	664	602	10
Ebitdar	4 214	3 886	8
Gaming	3 281	3 138	5
Hotels – SA	737	613 ⁽²⁾	20
– Offshore ⁽¹⁾	153	93	65
Forex gains	33	37	(11)
Corporate	10	5	*
Ebitdar margin (%)	39.1	39.2	(0.1)pp

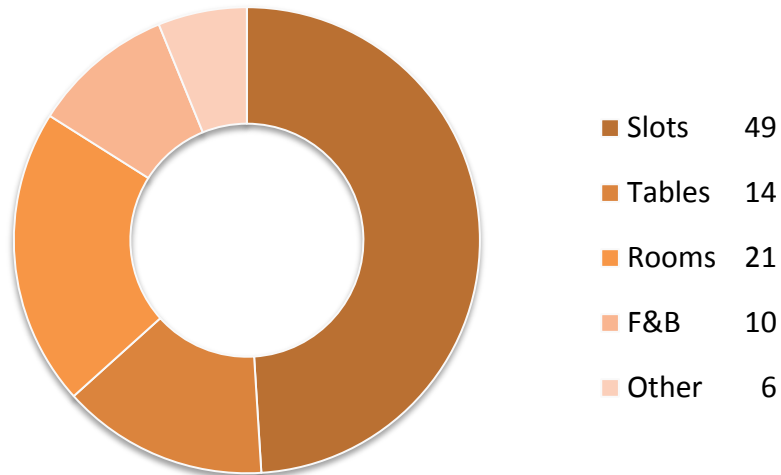
⁽¹⁾ Pre-forex

⁽²⁾ Restated for changes in accounting policy – IAS 19 *Employee Benefits* (R2m)



Group – Income Statement

Group Revenue by Nature (%)



Total Hotel Ebitdar

	F'14	F'13
Hotels SA	737	613
Hotels Gaming	184	145
Hotels Offshore	186	130
Ebitdar	1 107	888
Group Ebitdar (%)	26	23



Group – Income Statement (Rm)

	F'14	F'13	% Change
Ebitdar	4 214	3 886	8
LTI costs	(150)	(234)	36
Property rentals	(221)	(193)	(15)
Amortisation & depreciation	(648)	(608)	(7)
Exceptional items	(73)	(19)	*
Net finance costs	(373)	(385)	3
Associates and JVs	-	6	*
Tax	(776)	(701)	(11)
Non-controlling interests	(96)	(125)	23
Attributable earnings	1 877	1 627	15
Adjustments	61	20	*
Adjusted earnings	1 938	1 647	18



Adjusted HEPS (Rm)

	F'14	F'13 Restated ⁽¹⁾	% change
Attributable earnings	1 877	1 627⁽¹⁾	15
Capital asset disposal losses/(profits)	2	(1)	
Impairment of PPE	14	9	
FV adjustment to associate	6	-	
Impairment of SSME goodwill	-	16	
Headline earnings	1 899	1 651⁽¹⁾	15
Transaction costs	8	7	
CBS loan impairment reversal	(1)	(1)	
SSME termination fees	2	(28)	
Impairment of loans (Masa/Queens)	4	5	
Pre-opening expenses	-	4	
Restructuring costs	42	9	
Lease termination fees net of expenses	(16)	-	
Adjusted earnings	1 938	1 647⁽¹⁾	18
Weighted number of shares in issue (m)	1 098	1 097	
Headline EPS (cents)	173.0	150.5 ⁽¹⁾	
Adjusted HEPS (cents)	176.5	150.1⁽¹⁾	

⁽¹⁾ Restated for changes in accounting policy – IAS 19 *Employee Benefits* (R2m)

Group Cash Flow (Rm)

	F'14	F'13 Restated ⁽¹⁾
Ebitdar per income statement	4 214	3 886
Property rentals	(221)	(193)
Ebitda	3 993	3 693
Working capital adjusted for non-cash and exceptional items	(229)	113 ⁽¹⁾
Dividend income from associates	3	3
Cash generated from operations	3 767	3 809
Interest paid (net)	(376)	(399)
Taxation – normal	(756)	(840)
– STC	-	(2)
Operating equipment purchased	(41)	(57) ⁽¹⁾
Maintenance capex	(769)	(579)
Free cash flow	1 825	1 932
Ordinary dividends paid	(878)	(702)
Non-controlling interests' dividends	(19)	(42)
Disposal proceeds	11	6
Investment activities (net)	(1 643)	(639)
Share scheme loans	6	3
Net cash (deficit)/surplus	(698)	558
Currency	36	46
Move in Net IBD	(662)	604
Opening net IBD	(3 580)	(4 184)
Acquired with acquisitions	(180)	-
Accrued interest and prepaid borrowing costs	(17)	-
Closing net IBD	(4 439)	(3 580)

⁽¹⁾ Restated for changes in accounting policy – IAS 16 *Property Plant and Equipment*

Investment Activities (Rm)

	F'14	F'13
Investment activities	1 643	639
Acquisition of DAV/AWM/Suncoast minority	406	-
Acquisition of SS Ikoyi – equity	505	-
Acquisition of Affirmed Investments minorities	14	-
Investments in cinemas	20	-
Millennium contingency settlement	-	58
SS Hyde Park	67	65
Monte Circle and Signature Square land	45	-
Garden Route hotel acquisition	-	20
Hemingways bid/ expansion costs	50	231
Montecasino expansion	-	70
Suncoast expansion	8	14
Emnotweni expansion	154	18
Gold Reef City redevelopment	22	40
Silverstar redevelopment	160	62
Blackrock expansion	33	-
Formula 1 options	-	10
54 on Bath	-	22
Mpumalanga bid	5	16
SS Maputo expansion	111	-
Greenstone land acquisition	10	-
Other	33	13
Maintenance capex	769	579
Gaming system changes	69	-
Hotel major refurbishments	227	99
Other maintenance capex	473	480
Total investment spend	2 412	1 218



Interest Bearing Debt (Rm)

	F'14	F'13
Non-controlling interests funding	-	32
External debt (US\$ based)	639	-
External debt (Rand based)	5 515	4 298
Gross IBD	6 154	4 330
Cash on hand	(1 715)	(750)
Net IBD	4 439	3 580

Dividend of R659m (60c per share) declared May 2014, to be paid June 2014

Dividend of R318m (29c per share) declared November 2013, paid December 2013

Cost of debt — pre tax	7.7%	9.2%
— post tax	5.7%	6.8%

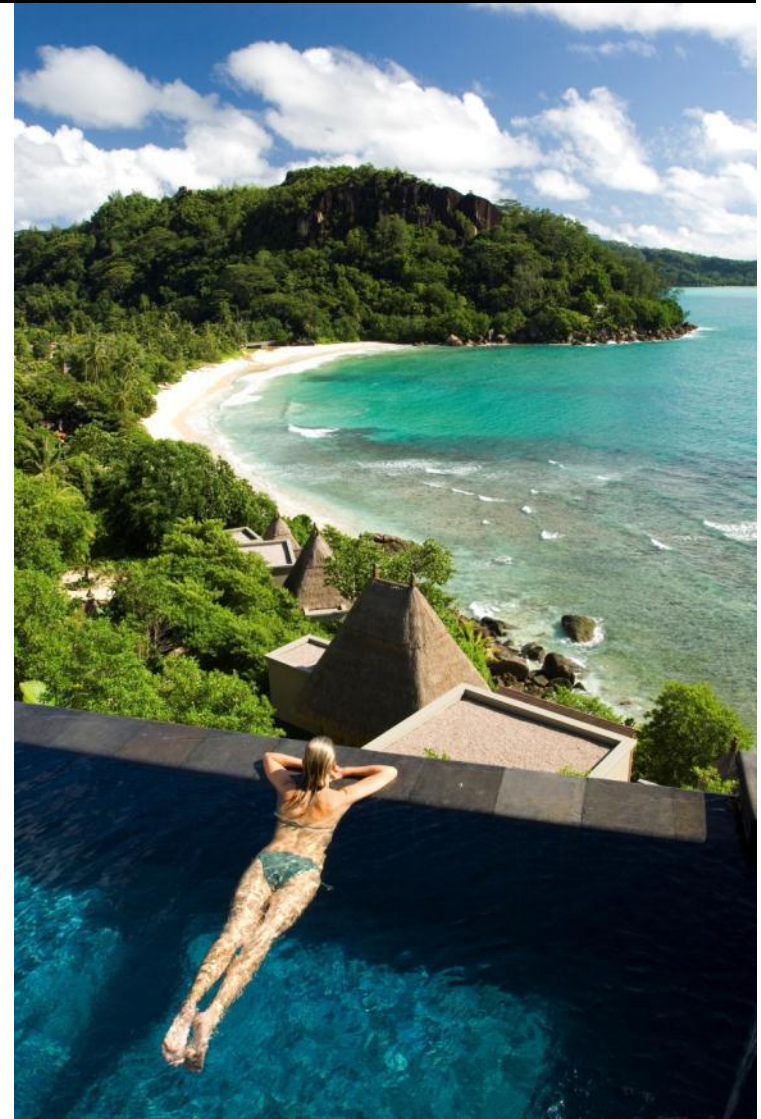




Strategic Priorities

■ Sustainability

- Beneficiaries
 - Current shareholding and Corporate Social Investment and Enterprise Development programmes are effective
- Financial stability
 - Strong cash flow, conservative gearing and adequate facilities
 - Own most of our assets
- Product relevance
 - Adequate maintenance capex provided
 - Strong development skills in-house
 - Proactive marketing of products and brands
- Regulatory compliance
 - Day to day compliance excellent
 - High awareness of potential regulatory risks
- Human resources
 - Adequate resources and skills



Strategic Priorities

■ Growth

- Organic
 - Significant focus on getting more out of our existing businesses
 - Continued cost focus
 - Systems and values
- Inorganic
 - New projects





Future Prospects

■ Group

- Strong cash generation
- Growth opportunities still being pursued
- Re-launched loyalty programmes
- Maximise brand value
- Employee engagement programme
- Food and beverage focus



Future Prospects

■ Gaming

- Gaming win growth – medium term outlook uncertain
 - Need consumers to get wealthier and, more importantly, feel wealthier
 - Regulatory issues remain a threat
 - Tax – national/provincial
 - Total smoking ban remains a risk
- Western Cape metropole
 - Still an opportunity
- Mpumalanga fourth casino licence
 - Likely to be a protracted process



Future Prospects

▪ Hotels

- Occupancy and rate still under pressure until transient Corporate demand recovers
- Focus on customer satisfaction, brand awareness and distribution
- Opportunistic in SA – Land bank, acquire leases, new builds and acquisitions
- Continued pursuit of offshore expansion
 - Focus on the territories we already operate in Africa and Middle East
 - Asset acquisition in UK and Europe through Redefine BDL





Thank you

