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Group Structure

Hosken Consolidated Investments Limited

47.6%

TSOGO SUN

52.4%

100%

100%

TSOGO SUN

TSOGO SUN GAMING

TSOGO SUN HOTELS

TSOGO SUN PROPERTIES

Under consideration
# Gaming Portfolio

<table>
<thead>
<tr>
<th>Province</th>
<th>Gauteng</th>
<th>KZN</th>
<th>Western Cape</th>
<th>Mpumalanga</th>
<th>Eastern Cape</th>
<th>Free State</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td>65%</td>
<td>100%</td>
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<tr>
<td>Montecasino</td>
<td><a href="#">Image</a></td>
<td></td>
<td>THE CALEDON</td>
<td>EMNOTWENI</td>
<td>HEMINGWAYS</td>
<td><a href="#">Image</a></td>
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<tr>
<td>Gold Reef City</td>
<td><a href="#">Image</a></td>
<td></td>
<td>GOLDEN HORSE</td>
<td>GARDEN ROUTE</td>
<td>THE RIDGE</td>
<td><a href="#">Image</a></td>
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<tr>
<td>Silverstar</td>
<td><a href="#">Image</a></td>
<td></td>
<td>BLACK ROCK</td>
<td>MYKONOS</td>
<td>QUEENS CASINO</td>
<td><a href="#">Image</a></td>
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</tbody>
</table>

- Gauteng: 100% Montecasino, 100% Gold Reef City, 100% Silverstar
- KZN: 100% Suncoast, 100% Golden Horse, 98% Black Rock
- Western Cape: 100% The Caledon, 100% Garden Route
- Mpumalanga: 100% Emnotweni, 100% The Ridge
- Eastern Cape: 65% Hemingways, 25% Queens Casino
- Free State: 100% Goldfields
Hotel Portfolio

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

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

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

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

Sustainability
- Beneficiaries
- Financial Stability
- Product Relevance
- Regulatory Compliance
- Human Resources

Growth
- Organic
- Non Organic

Strategic priorities don’t change from year to year
Strategic Priorities

- **Sustainability**
  - Beneficiaries
    - Current shareholding and Corporate Social Investment and Enterprise Development programmes are effective
  - Financial stability
    - Strong cash flow, judicious use of 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
Strategic Priorities

- **Sustainability**
  - Regulatory compliance
    - Day to day compliance excellent
    - High awareness of potential regulatory risks
  - Human resources
    - Adequate resources and skills
    - Engaged workforce
# Key Financial Highlights

<table>
<thead>
<tr>
<th>Since listing</th>
<th>F'11*</th>
<th>F'12</th>
<th>F'13</th>
<th>F'14</th>
<th>F'15</th>
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<tbody>
<tr>
<td>Revenue</td>
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<td>9.9</td>
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<td>Ebitdar</td>
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<td>3.9</td>
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<td>AHEPS (c)</td>
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<td>122</td>
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<tr>
<td>DPS (c)</td>
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<td>Maintenance Capex</td>
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<td>5.5</td>
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<tr>
<td>Net Debt</td>
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<td>3.6</td>
<td>4.4</td>
<td>9.2</td>
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<tr>
<td>Debt to Ebitdar (X)</td>
<td>1.2</td>
<td>0.9</td>
<td>1.0</td>
<td>2.2</td>
<td></td>
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</tbody>
</table>

(Rbn)
Strategic Priorities

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

### M&A and Re-investment
- Casino expansion (R1.8bn)
  - Hemingways, Emnotweni,
  - Silverstar, Gold Reef, Montecasino
- Gaming minority buyout (R1.1bn)
  - Suncoast and others
- SA Hotels– (R1.9bn)
  - Liberty, Sun 1, other
- Offshore Hotels (R1.2bn / US$120m)
  - Nigeria, Mozambique, Redefine BDL
- Maintenance Capex (R2.5bn)

### Cash to shareholders
- Dividends declared (R3.4bn)
- Share buyback (R2.8bn)
  - 133m shares @ R20.96

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![Pie chart showing capital allocation by category.]
Future Growth Drivers

- Well positioned for economic recovery
  - Growth in Casino win and RevPar as economy improves
- Casino expansion should drive additional growth
  - Silverstar Completed
  - Gold Reef City in progress
  - Suncoast expected to begin 2016
- New casino opportunities
  - Mpumalanga / Cape Town
- Continued investment in SA Hotels
- Expansion in Offshore hotels
  - Africa and Europe (with Redefine BDL)
Thank you