



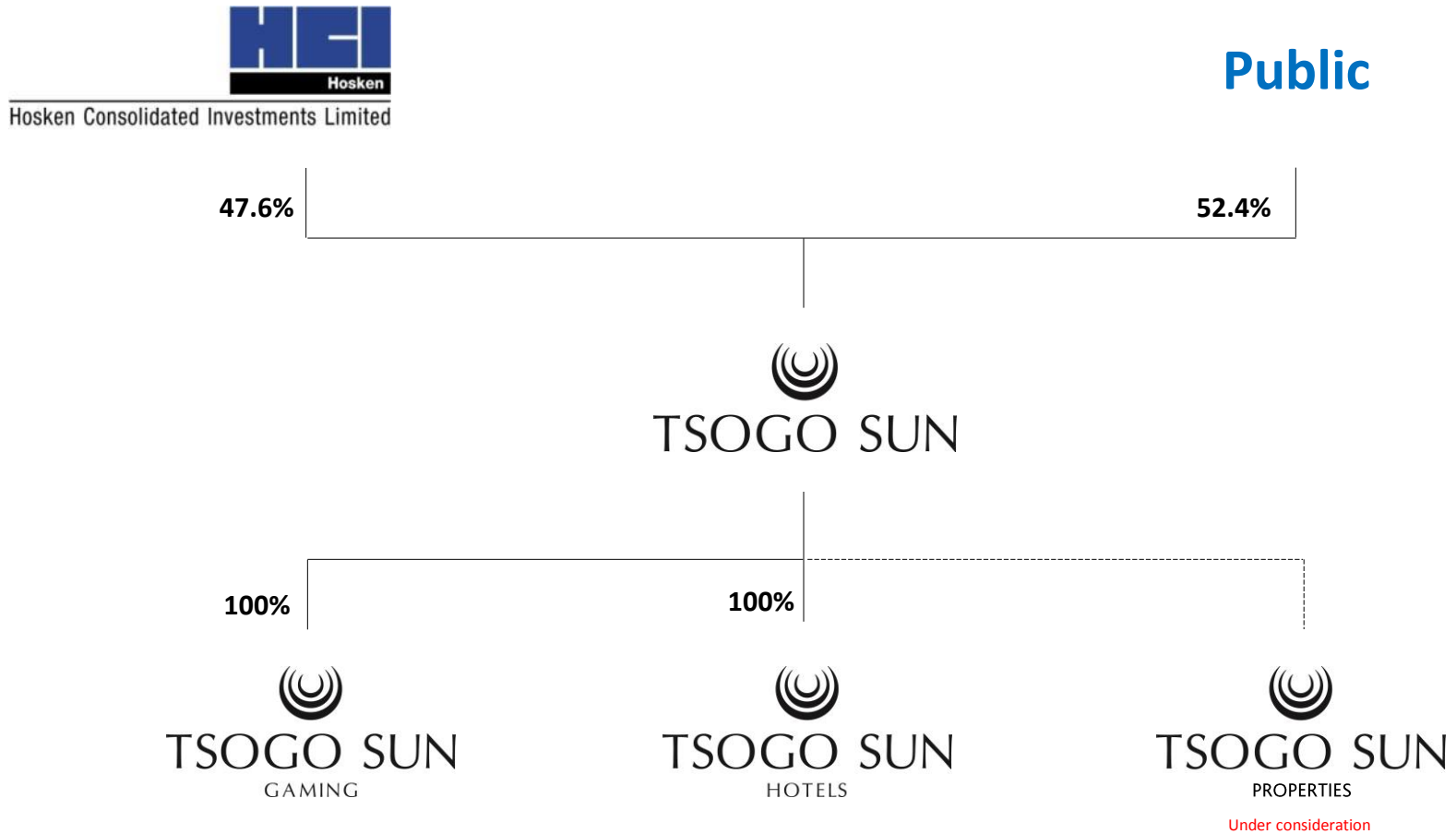
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Group Structure



Gaming Portfolio

Gauteng

100%



100%



100%



KZN

100%



100%



98%



Western Cape

100%



100%



70%



Mpumalanga

100%



100%



Eastern Cape

65%



25%



Free State

100%



Hotel Portfolio



Luxury

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

MAIA

Full Service

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

 Southern Sun
HOTELS

BEVERLY HILLS

Select Service

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

 SUN
SQUARE

 Southern Sun
RESORTS

PALAZZO

Budget

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

SUN1

 Garden
Court

 stayeasy

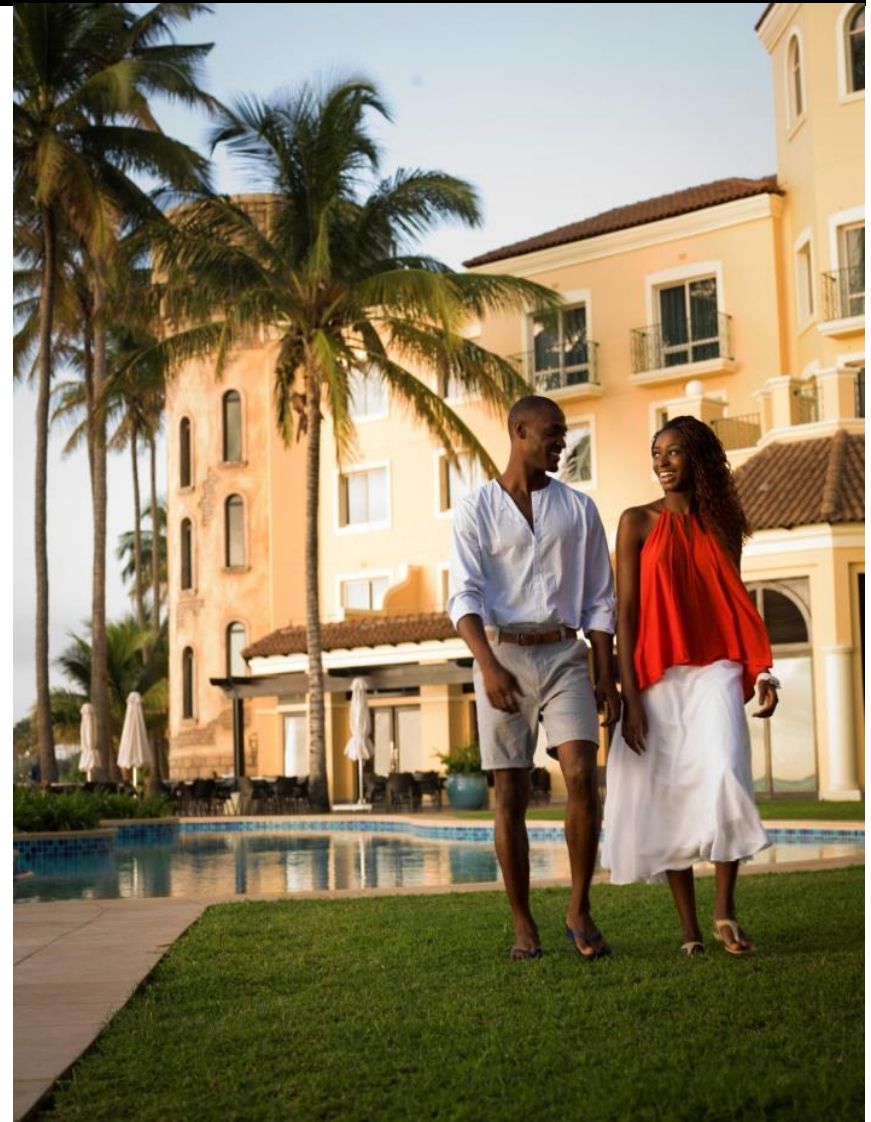
SANDTON SUN

SUNCOAST
TOWERS

54
ON BATH

Hospitality Property Fund

- Acquire controlling stake through the introduction of a portfolio of hotel assets on a debt free basis
- Tsogo Sun will be invested in a portfolio of multi-managed/multi-branded hotels
- HPF will have
 - Stable anchor shareholder
 - Appropriate capital structure
 - Growth pipeline
- Subject to final agreements and regulatory approvals



Management and Board

- **TSH Board of Directors**

- **Executive Directors**

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

- **Non-Executive Directors**

- Johnny Copelyn (Chairman)
- Marcel Golding
- Busi Mabuza
- Elias Mphande
- 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 – Income and Ebitdar (Rm)

	H1 F'16	H1 F'15	% Change
Income			
Gaming	4 310	4 071	6
Net gaming win	3 562	3 428	4
Other	748	643 ⁽¹⁾	16
Hotels SA	1 230	1 146 ⁽¹⁾	7
Hotels Offshore	337	251	34
Corporate (intra-group-elimination)	(26)	(24)	*
Total Group	5 851	5 444	7
Ebitdar			
Gaming	1 616	1 581 ⁽¹⁾	2
Hotels SA	349	334 ⁽¹⁾	4
Hotels Offshore	98	51	92
Forex losses	(6)	(3)	*
Corporate	8	(9)	*
Total Group	2 065	1 954	6

⁽¹⁾ Restated for transfer of the StayEasy Century City hotel from Gaming other operations to the South African Hotels division during the prior year comprising income of R15m and Ebitdar of R9m



Tsogo Sun Segmental (Rm)

	Income			Ebitdar ⁽¹⁾			Ebitdar Margin %	
	H1 F'16	H1 F'15	% Change	H1 F'16	H1 F'15	% Change	H1 F'16	H1 F'15
Montecasino	1 315	1 261	4	579	565	3	44.0	44.8
Suncoast	827	754	10	374	340	10	45.2	45.1
Gold Reef City	638	620	3	229	233	(2)	36.0	37.6
Silverstar	363	321	13	125	122	3	34.5	38.1
The Ridge	194	208	(7)	78	95	(19)	40.0	45.7
Emnotweni	184	176	5	71	72	(2)	38.3	41.1
Golden Horse	173	162	7	73	71	3	42.0	43.8
Hemingways	155	52	2	55	54	2	35.4	35.4
Garden Route	97	84	16	38	34	15	39.7	39.9
Blackrock	83	74	11	31	29	6	37.6	39.6
The Caledon	79	70	12	20	17	20	25.1	23.5
Mykonos	73	68	8	31	29	8	42.8	42.6
Goldfields	68	67	2	23	25	(7)	33.9	36.9
Other gaming operations ⁽²⁾	61	54	13	(111)	(105)	(6)		
Total gaming operations	4 310	4 071	6	1 616	1 581	2	37.5	38.8
South African hotels division ⁽²⁾	1 230	1 146	7	349	334	4	28.4	29.1
Offshore hotels division	337	251	34	92	48	92	27.3	19.1
<i>Pre-foreign exchange</i>				98	51	92	29.1	20.3
<i>Foreign exchange losses</i>				(6)	(3)	*		
Corporate ⁽³⁾	(26)	(24)	*	8	(9)	*		
Group	5 851	5 444	7	2 065	1 954	6	35.3	35.9

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

⁽²⁾ The StayEasy Century City hotel, previously included in other gaming operations, was transferred to the South African Hotels division during the prior year, with comparatives restated comprising income of R15 million and Ebitdar of R9 million

⁽³⁾ Includes R26 million (H1 F15: R24million) intergroup management fees



Key Strategic Issues

Gaming

Gaming Win (Rm)

	H1 F'16	H1 F'15	% Change
Gaming win	3 562	3 428	4
Tables	836	808	4
Slots	2 726	2 620	4
Drop/hold % – tables	21.6	22.6	(1.0)pp
Handle/win % – slots	5.0	5.2	(0.2)pp

	H1 F'16	H1 F'15	% Change
Gauteng	1 893	1 843	3
KwaZulu-Natal	976	898	9
Mpumalanga	285	301	(5)
Western Cape	223	199	12
Other	185	187	(1)
	3 562	3 428	4

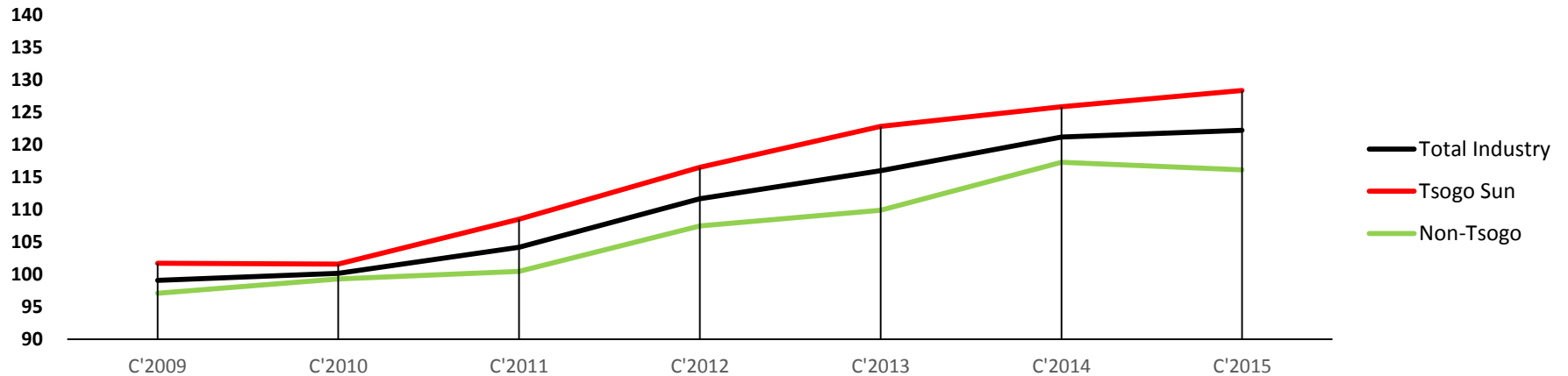
Gauteng Gaming Tax Revenues

Growth in Gaming win (%)	Gauteng	Monte-casino	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
2014	4.5	4.6	(1.7)	4.2
3 months to September 2015	(3.5)	(3.9)	0.7	4.9
6 months to September 2015	0.7	1.2	0.2	7.4

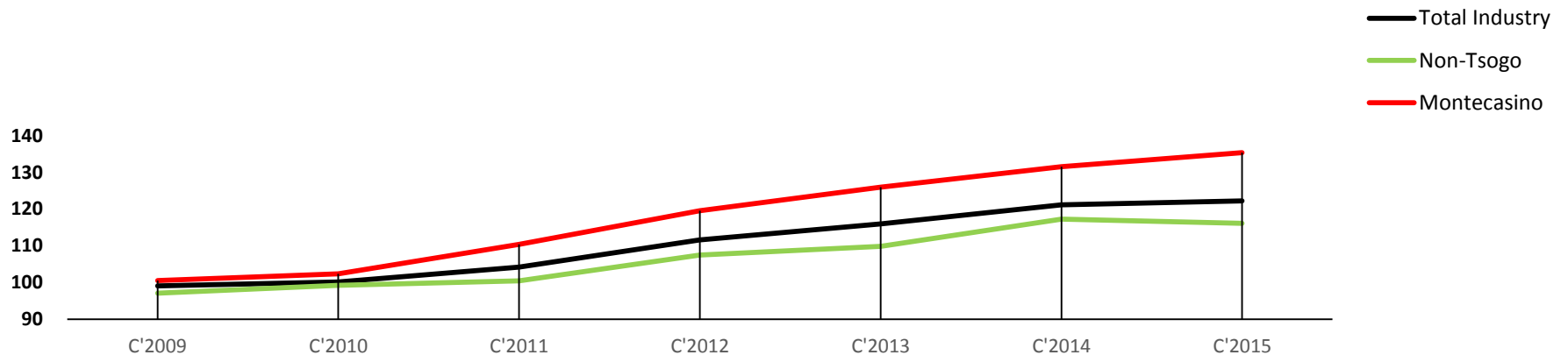
Note: Gaming stats differ to accounting due to timing and IFRS

Gauteng Gaming Tax Revenues

Relative Growth (2008 = 100) Gauteng Total Industry / Tsogo Sun vs Non Tsogo Sun

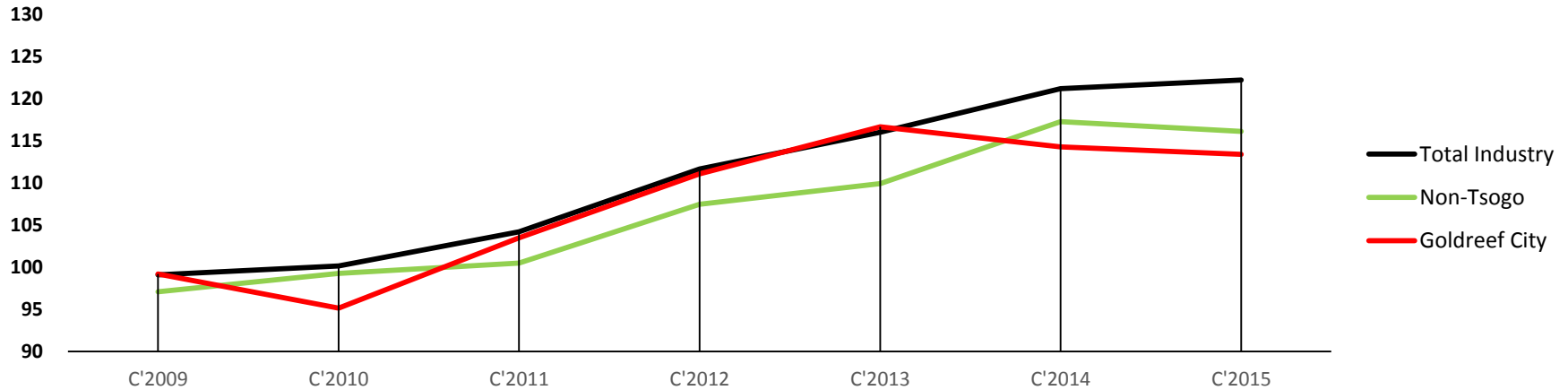


Relative Growth (2008 = 100) Gauteng Total Industry / Montecasino vs Non Tsogo Sun

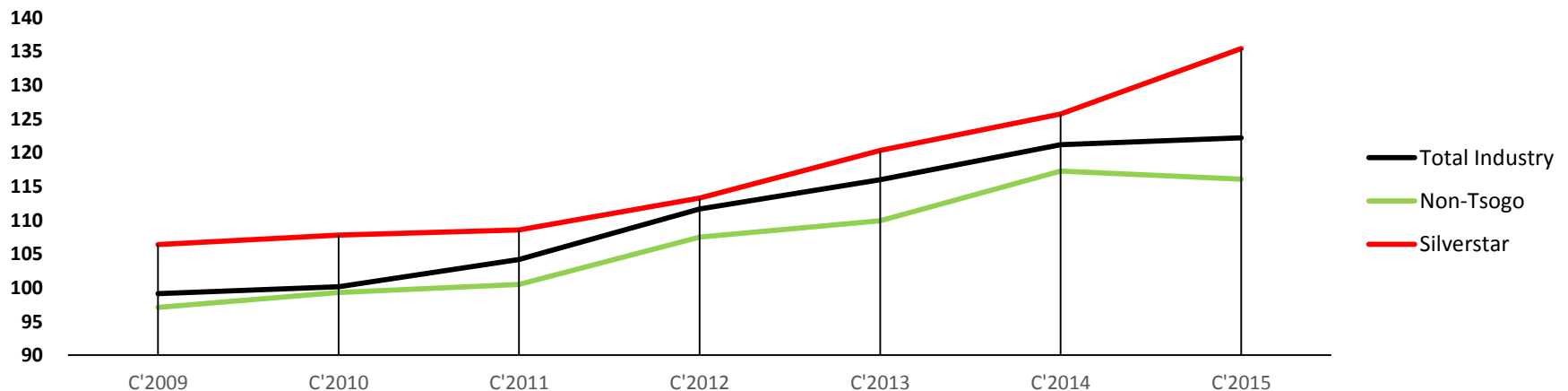


Gauteng Gaming Tax Revenues

Relative Growth (2008 = 100) Gauteng Total Industry / Goldreef vs Non Tsogo Sun



Relative Growth (2008 = 100) Gauteng Total Industry / Silverstar vs Non Tsogo Sun



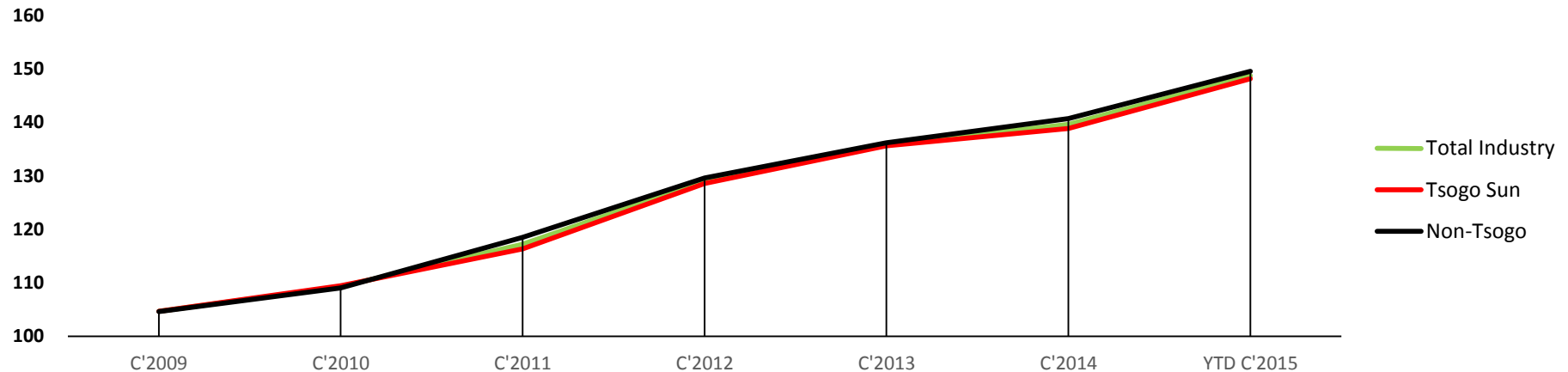
KZN Gaming Tax Revenues

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
2014	2.8	3.2	(1.6)	2.7
3 months to September 2015	9.2	11.7	5.6	6.5
6 month to September 2015	9.1	9.7	7.8	12.3

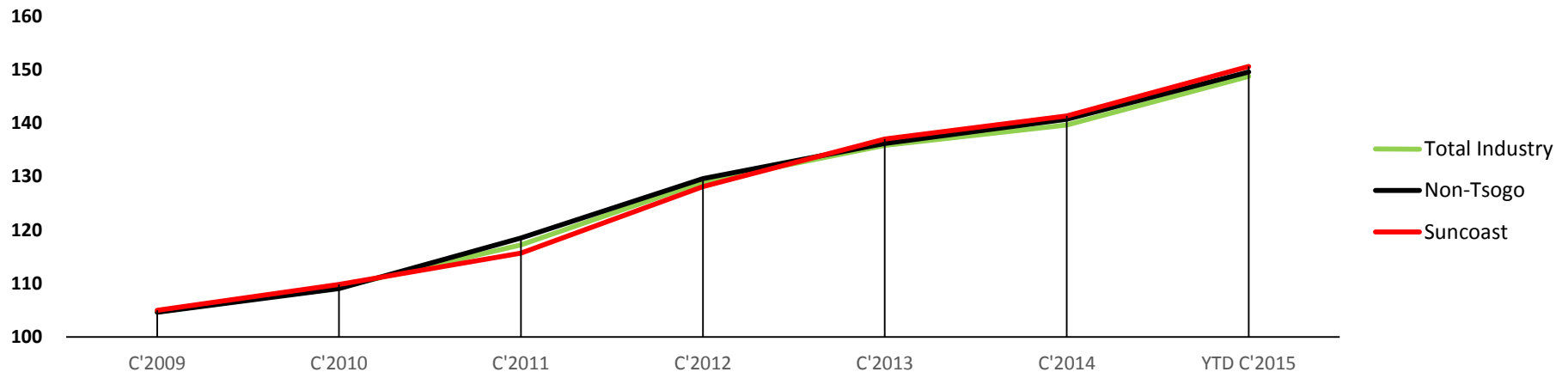
Note: Gaming stats differ to accounting due to timing and IFRS

KZN Gaming Tax Revenues

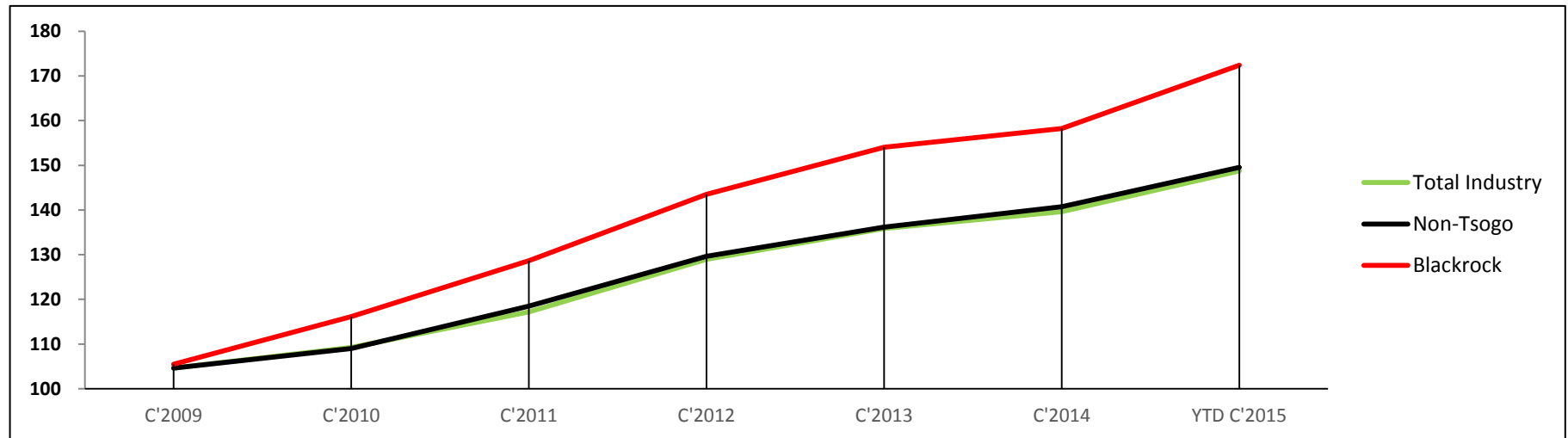
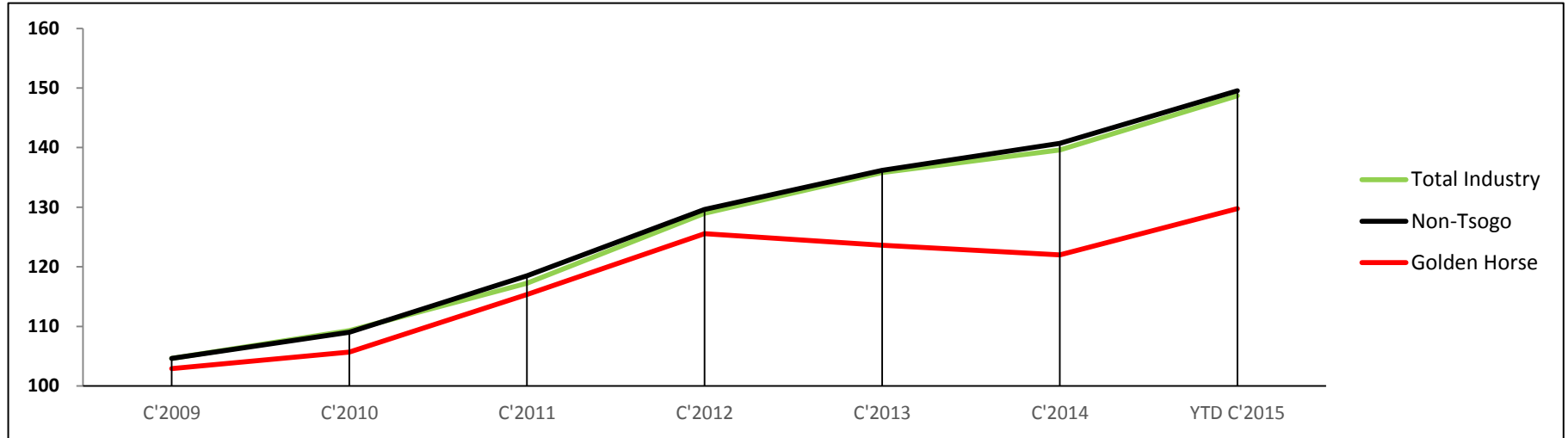
Relative Growth (2008 = 100) KZN Total Industry / Tsogo Sun vs Non Tsogo Sun



Relative Growth (2008 = 100) KZN Total Industry / Suncoast vs Non Tsogo Sun



KZN Gaming Tax Revenues



Other Gaming Tax Revenues

Growth in Gaming win (%)	Province	Unit	Unit	Unit
	Mpumalanga	Ridge	Emnotweni	
3 months to September 2015	(7.4)	(14.5)	0.8	
6 Months to September 2015	(5.0)	(8.7)	0.7	
	Western Cape	Caledon	Mykonos	Garden Route
3 months to September 2015	4.4	10.9	10.6	28.0
6 Months to September 2015	3.3	13.0	6.9	18.4
	Eastern Cape	Hemingways	Queens	
3 months to September 2015	0.1	0.3	(1.9)	
6 Months to September 2015	1.4	(1.9)	10.1	
	Free State	Goldfields		
3 months to September 2015	7.1	(4.3)		
6 Months to September 2015	7.2	(0.3)		

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

Key Strategic Issues - Gaming

■ Montecasino

- Additional 700 gaming positions approved. 106 slot machines and one baccarat table added in F'15
 - An additional approximately 100 slot machines can be added on the existing gaming floor of which 55 were added in October 2015
- Construction continues on office buildings in mixed use development around Montecasino
- Expansion to accommodate the balance of the gaming positions deferred



Key Strategic Issues - Gaming

■ Silverstar

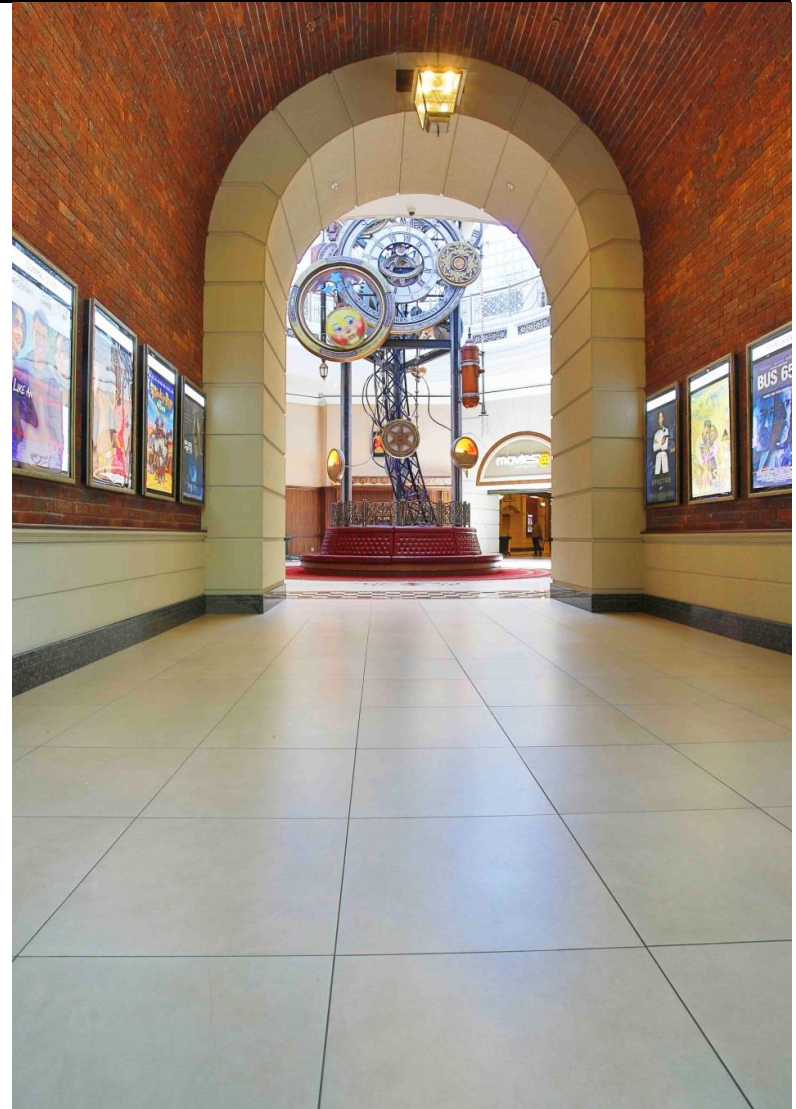
- Redevelopment including additional 400 gaming positions (316 slot machines and 6 tables) completed during October 2014
- Substantial increase in footfall
- Gaming win growth below expectations at 7.9% but impacted by poor win percentages
- Slots handle and tables drop growth was strong at 11% and 40% respectively



Key Strategic Issues - Gaming

■ Gold Reef City

- R640m refurbishment and expansion including casino offering, Privé expansion, cinemas, additional food and beverage outlets, cinemas, ten pin bowling alley 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
- Additional 400 gaming positions approved. 100 slot machines added in F'15 and an additional 48 will be added during F'16
- Phase 1, excluding the Theme Park, was completed during November 2015



Key Strategic Issues - Gaming

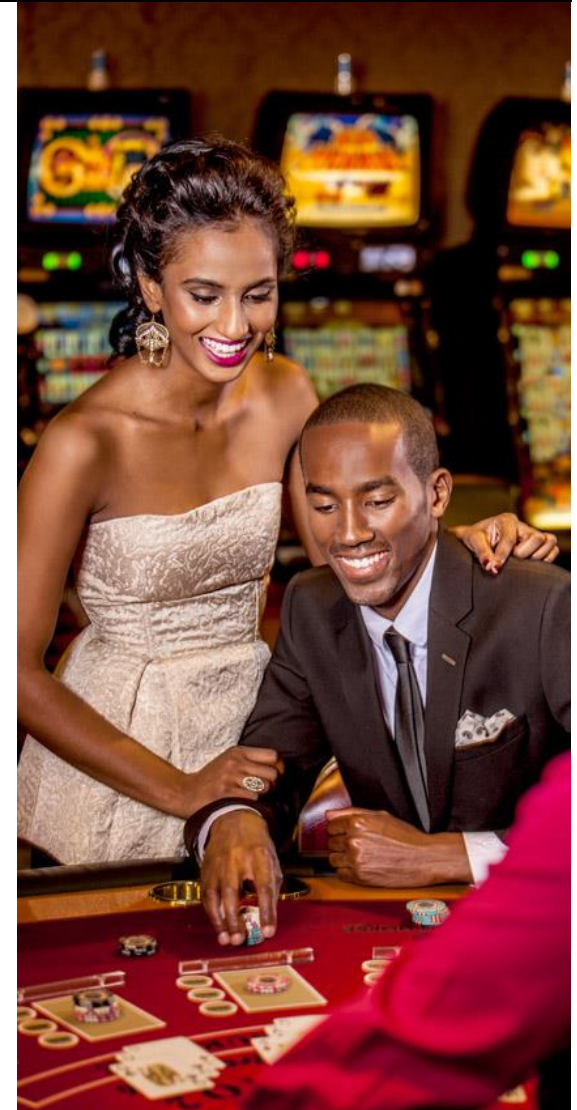
■ Suncoast

- Additional 900 machines and 16 tables approved
- Following an assessment of the Durban retail market, the investment has increased to R3.5 billion and will include additional casino space and new Privé, 49 500sqm destination retail and additional restaurants, 2 000 pax multifunction venue, multi-storey parkade and the CSI contribution
- Construction to commence in mid-2016 with 3 year build programme



Key Strategic Issues - Gaming

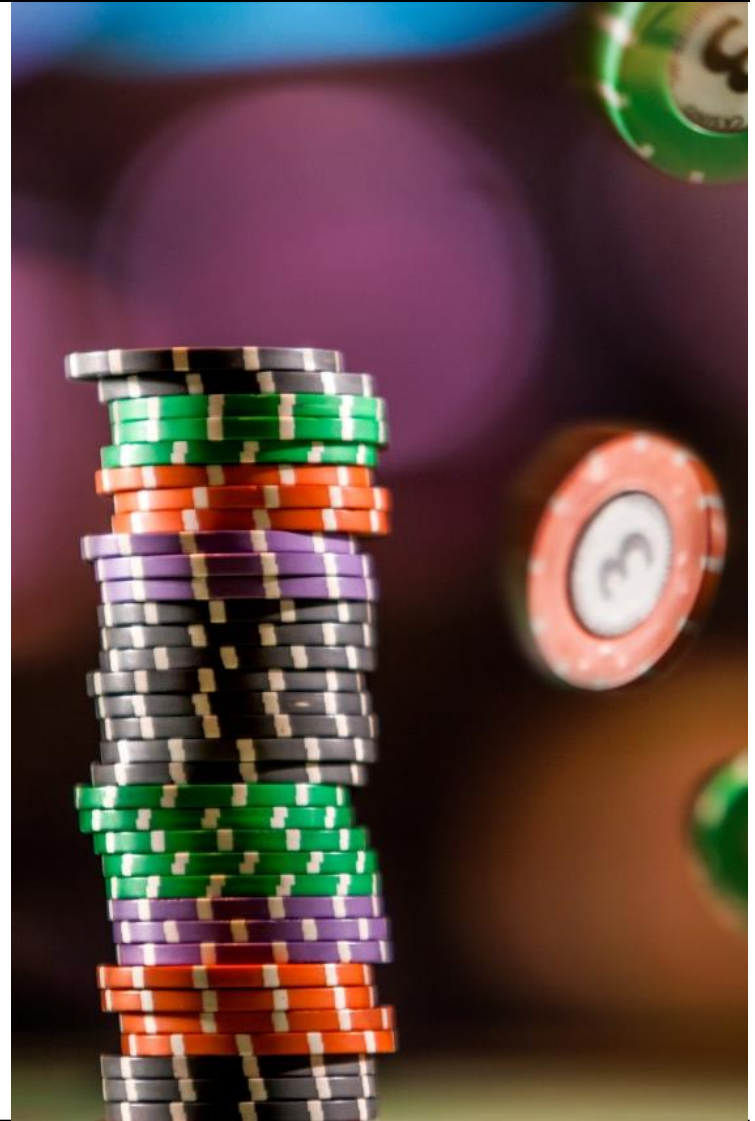
- **Golden Horse**
 - Refurbishments of the Privé and the Derby Lounge completed in May 2015 and the main floor refurbishment completed in October 2015
- **Mykonos**
 - Refurbishment of the casino floor completed in August 2015
- **Gaming Systems Changes**
 - All Aristocrat gaming systems replaced by IGT or Gamesmart by June 2015



Key Strategic Issues - Gaming

■ Mpumalanga B-BEEE condition of licence

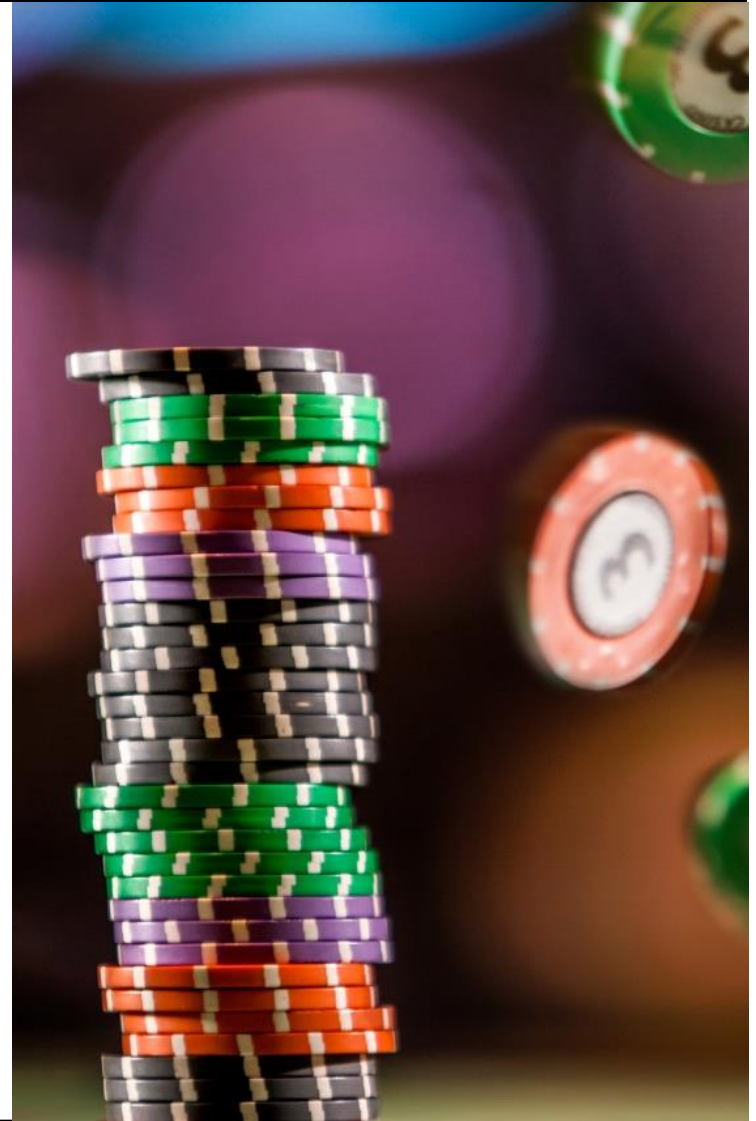
- Regulators seek to impose the achievement and maintenance of a prescribed BBBEE rating as a condition of licence
- Given the nature of the recent revised draft codes whereas TSH could drop from Level 2 to Level 7, the issue is more relevant than ever
- Legal action instituted with review held on 27 and 28 February and 10 April 2014 and judgement remains reserved



Key Strategic Issues - Gaming

■ 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 and the board subsequently advised that the process was cancelled again
- Mpumalanga Gambling Board published a notice inviting comment on the location of a 4th licence in the province
- Tsogo Sun has instituted legal action to review the board's decision and the board has agreed not to proceed with a new RFP until the matter has been heard



Key Strategic Issues - Gaming

■ Western Cape

- Potential to bid for the relocation of one of the smaller casino in the Western Cape to the Cape metropole remains an opportunity for the group should the provincial authorities allow such a process
- Sun International launched court action to set aside the decision of the Western Cape Government to allow relocation of an outlying casino to the metropole





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
 - Considering splitting business into OpCo and PropCo through a Reit structure but will retain control of the Reit with variable leases between REIT and OpCo
- 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, invest directly in Africa and through IHG in Europe
- Not a franchisor of our own brands but will operate hotels as franchisee where necessary

Owned and Managed Portfolio and Statistics

	Hotels	Rooms	Owned	Managed
Luxury	6	1 113	410	703
Full Service	21	4 396	4 396	-
Select Service	26	4 777	3 930	847
Budget	23	1 728	1 728	-
Timeshare & Resorts	7	1 161	307	854
South Africa	83	13 175	10 771	2 404
Offshore	9	1 535	1 052	483
Total	92	14 710	11 823	2 887

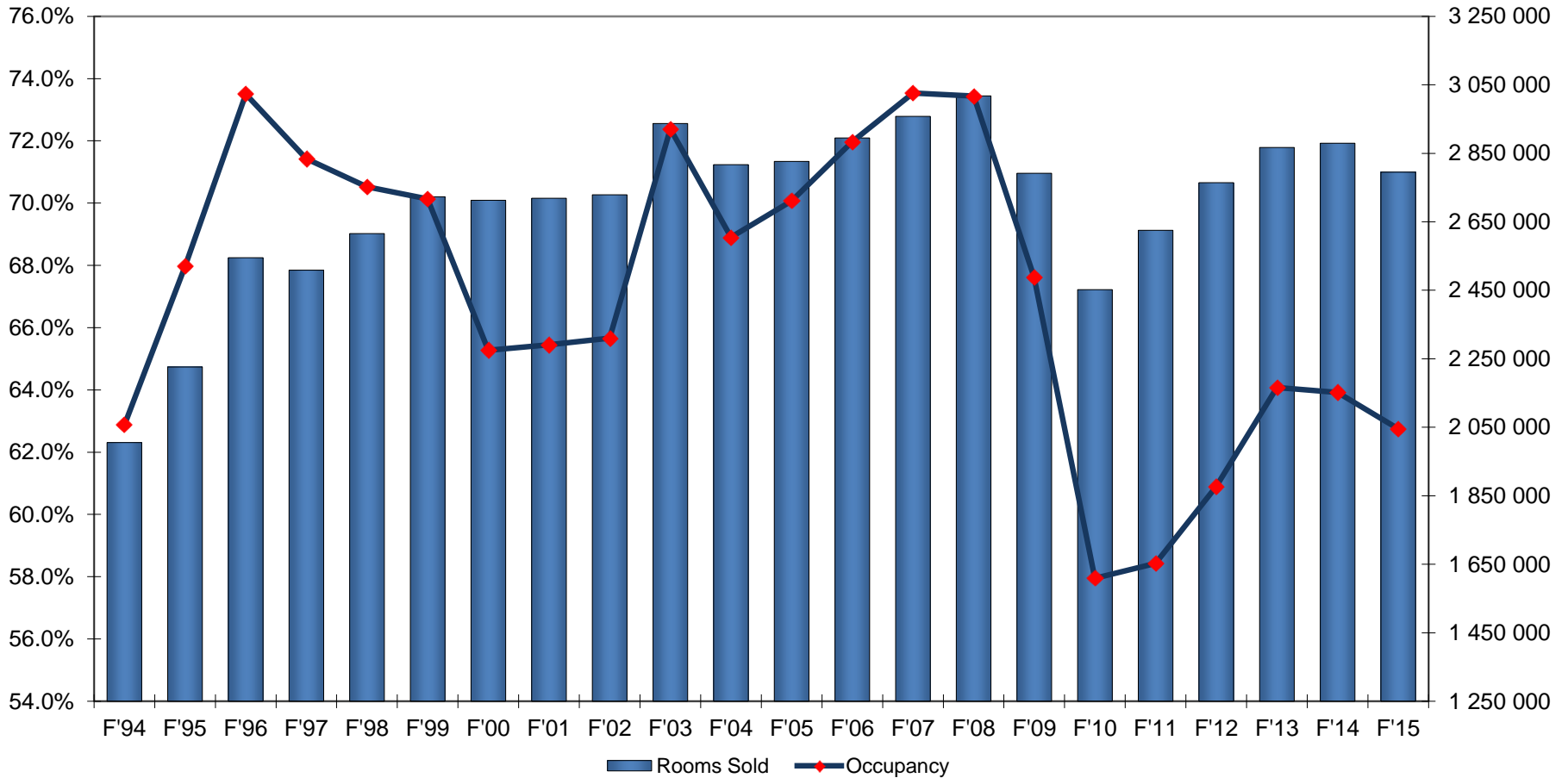
Owned includes leased hotels and associates

Portfolio as at 31 March 2015

Excludes Redefine BDL portfolio

Owned Stats – (SA and Offshore)	H1 F'16	H1 F'15
Occupancy (%)	61.4	60.6
Average room rate (R)	985	899
RevPar (R)	605	545
Rooms available ('000)	2 132	2 065
Rooms sold ('000)	1 309	1 252
Rooms revenue (Rm)	1 290	1 126

SA System-wide Rooms Sold Annual History



Key Strategic Issues : Hotels – South Africa

- Occupancy increased 0.6pp to 62.4% for HY1 on the prior period
 - Industry occupancies impacted by the visa regulations which constrained growth
- Average room rate growth of 6% on the prior year
- Group trading at RevPar premiums to the market in 3, 4 and 5 star sectors although reduced due to government exposure
 - Better product and guest experience
 - Better distribution
 - Better sales and marketing
- New 505 room multi brand hotel complex in the Cape Town city centre with opening scheduled for Q3 2017



Key Strategic Issues : Hotels – South Africa

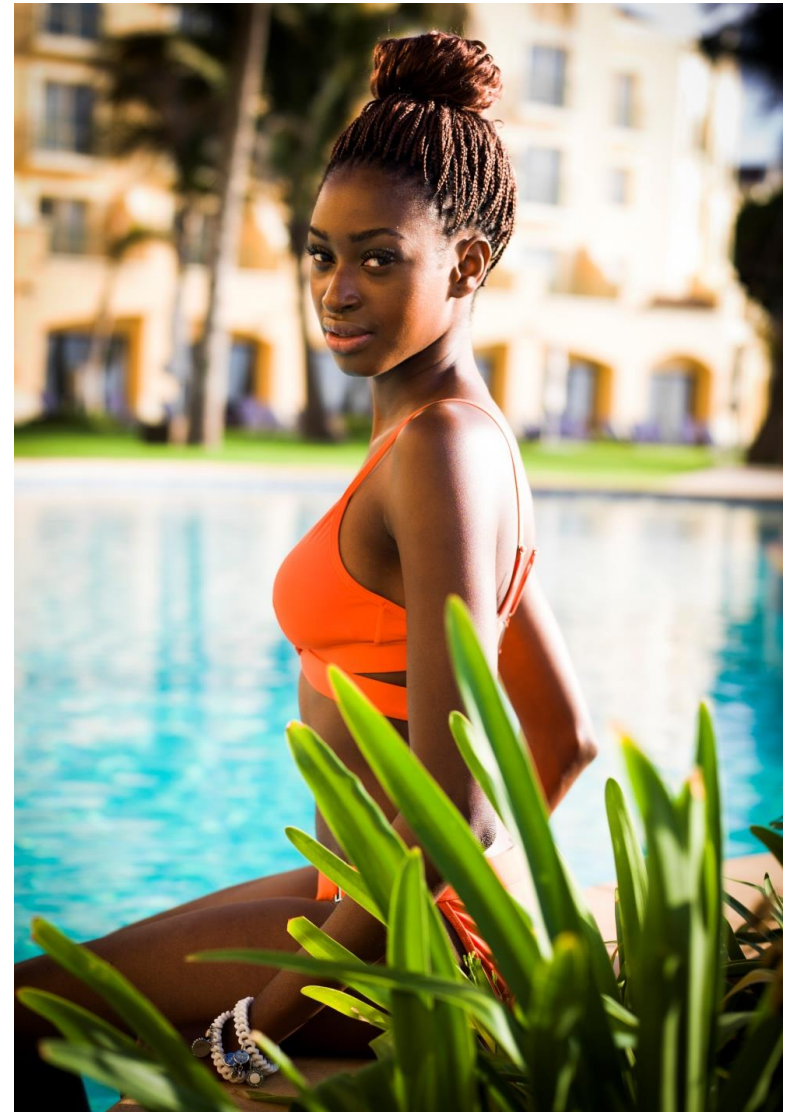
■ Major refurbishments

- Riverside Sun completed. Hotel closed from May 2015 to August 2015
- Sabi River Sun completed. Hotel closed from June 2015 to September 2015
- GC Marine Parade completed
- Sandton Sun completed
- GC Polokwane in progress
- GC Kings Beach in progress
- Sun 1 portfolio refurbishment will be completed in F'2016



Key Strategic Issues : Hotels – Offshore

- Offshore hotels trading stronger (owned occupancies HY1 F'16 : 58.0%, HY1 F'15 : 50.7%)
 - Prior year impacted by Ebola and closure of SS Maputo for refurbishment
 - Remains impacted by security concerns and weaker market
 - Currency positive impact on trading due to Rand weakness against US\$ and Euro exchange rates
- Forex loss for HY1 F'16 R6m (HY1 F'15 R3m) on cash and monetary items
- Expansion in the territories we already operate in
 - Management agreement concluded for a 193 key room hotel in Tete Mozambique to open Q3 2016
 - Management agreement for a Garden Court in Kitwe, Zambia concluded
 - Management agreement for a Southern Sun in Accra, Ghana concluded



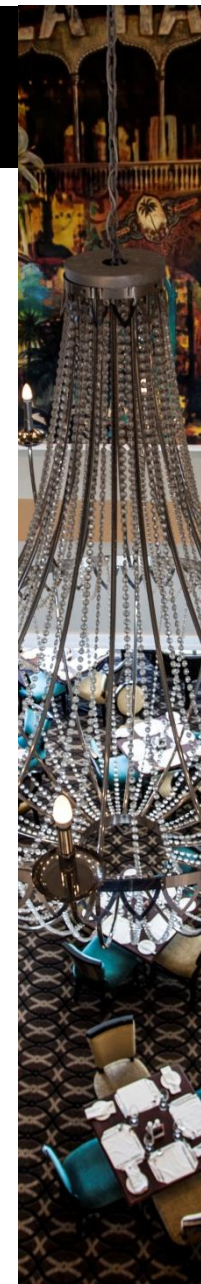


Group – Income Statement (Rm)

	H1 F'16	H1 F'15	% Change
Income	5 851	5 444	7
Net gaming win	3 562	3 428	4
Revenue			
Rooms	1 290	1 126	15
F&B	640	558	15
Other	359	332	8
Ebitdar	2 065	1 954	6
Gaming	1 616	1 581 ⁽²⁾	2
Hotels – SA	349	334 ⁽²⁾	4
– Offshore ⁽¹⁾	98	51	92
Forex losses	(6)	(3)	*
Corporate	8	(9)	*
Ebitdar margin (%)	35.3	35.9	(0.6)pp

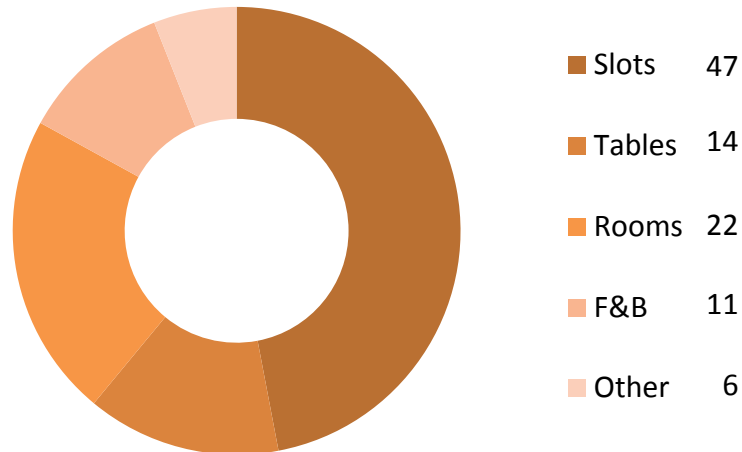
⁽¹⁾ Pre-forex

⁽²⁾ Restated for transfer of the StayEasy Century City hotel from Gaming other operations to the South African Hotels division during the prior year comprising income of R15m and Ebitdar of R9m



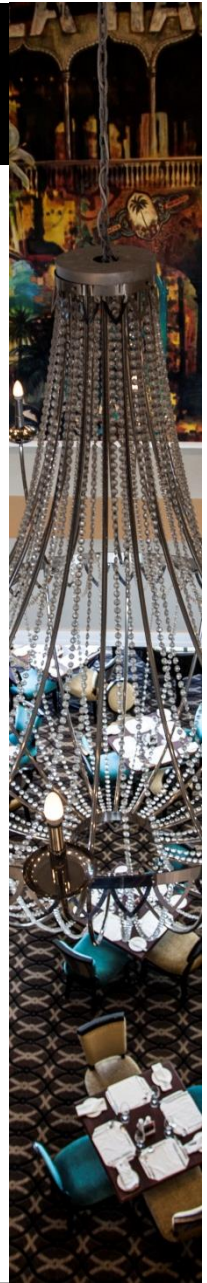
Group – Income Statement

Group Income by Nature %



Total Hotel Ebitdar

	H1 F'16	H1 F'15
Hotels SA	349	334
Hotels Gaming	92	77
Hotels Offshore	98	51
Ebitdar	539	462
Group Ebitdar (%)	26	24

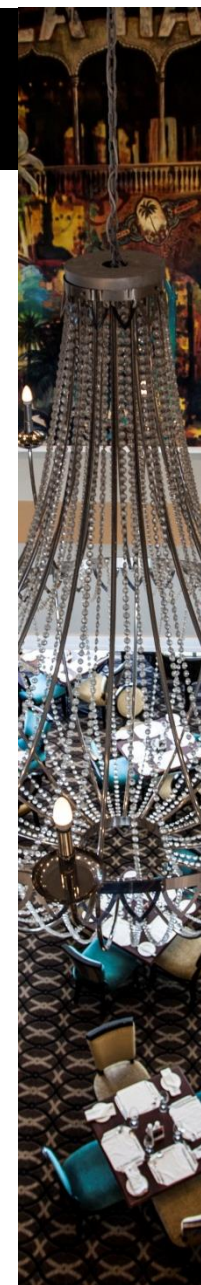


Group – Income Statement (Rm)

	H1 F'16	H1 F'15	% Change
Ebitdar	2 065	1 954	6
LTI costs	41	(5)	*
Property rentals	(106)	(107)	1
Amortisation & depreciation	(409)	(332)	(23)
Exceptional items	(19)	(159)	*
Net finance costs	(424)	(268)	(58)
Associates and JVs	7	4	75
Taxation	(326)	(344)	5
Non-controlling interests	(5)	(24)	*
Attributable earnings	824	719	15
Adjustments	18	147	*
Adjusted earnings	842	866	(3)

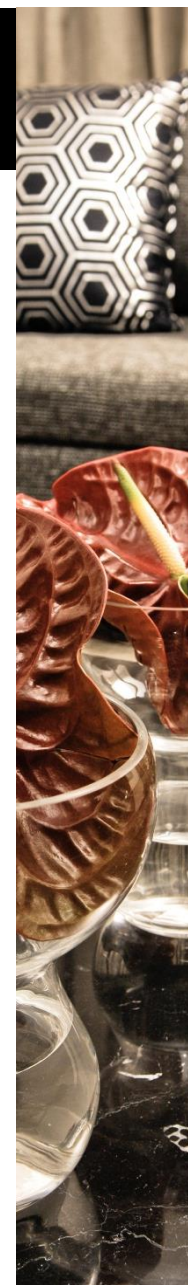
Number of shares:

Actual at 30 September	957	957
Weighted average	957	1 071



Adjusted HEPS (Rm)

	H1 F'16	H1 F'15	% change
Attributable earnings	824	719	15
Capital asset disposal losses	-	1	
Impairment of PPE	2	3	
Profit on disposal of investment property	(6)	-	
Headline earnings	820	723	13
Transaction costs	9	7	
CBS loan impairment reversal	-	(1)	
Impairment of loans (Masa/Queens)	2	2	
Pre-opening expenses	10	11	
Restructuring costs	-	6	
IFRS 2 share-based payment expense	-	118	
Cullinan fair value option adjustment	1	-	
Adjusted earnings	842	866	(3)
Weighted number of shares in issue (m)	957	1 071	
Headline EPS (cents)	85.7	67.5	
Adjusted HEPS (cents)	88.0	80.9	9



Group Cash Flow (Rm)

	H1 F'16	H1 F'15
Ebitdar per income statement	2 065	1 954
Property rentals	(106)	(107)
Ebitda	1 959	1 847
Working capital adjusted for non-cash and exceptional items	70	(107)
Dividend income from associates	5	1
Cash generated from operations	2 034	1 741
Interest paid (net)	(394)	(287)
Taxation paid	(357)	(247)
Operating equipment purchased	(20)	(24)
Maintenance capex	(556)	(381)
Free cash flow	707	802
Ordinary dividends paid	(579)	(659)
Non-controlling interests' dividends	-	(1)
Disposal proceeds	24	2
Investment activities	(468)	(1 516)
Share scheme loans	6	2
Share buyback / Exec loan	-	(3 019)
Net cash deficit	(310)	(4 389)
Currency	14	8
Move in Net IBD	(296)	(4 381)
Opening net IBD	(9 211)	(4 439)
Acquired with acquisitions	-	(508)
Accrued interest, prepaid borrowing costs and IBD currency	(113)	(14)
Closing net IBD	(9 620)	(9 342)



Investment Activities (Rm)

	H1 F'16	F'15	F'14
Investment activities	468	2 045	1 643
Acquisition of DAV/AWM/Suncoast minority	-	1	406
Acquisition of Garden Route minorities	-	51	-
Acquisition of One Monte minorities	-	144	-
Acquisition of Affirmed Investments minorities	-	-	14
Investments in cinemas	-	-	20
Monte Circle and Signature Square land	-	-	45
Hemingways bid/ expansion costs	-	6	50
Monte Circle	12	6	-
Suncoast expansion	16	141	8
Emnotweni expansion	1	18	154
Gold Reef City redevelopment	166	142	22
Silverstar redevelopment	21	321	160
Blackrock expansion	-	3	33
Mpumalanga bid	-	1	5
Acquisition of Liberty Hotels	-	762	-
SS Hyde Park	-	-	67
Sun 1 expansions	-	16	-
GC Polokwane land and buildings	-	80	-
Greenstone land acquisition	-	-	10
Acquisition of SS Ikoyi – equity	-	-	505
Acquisition of Redefine BDL Hotels	-	145	-
SS Maputo expansion	14	207	111
Hospitality Property Fund B-linked units	252	-	-
Other	(14)	1	33
Maintenance capex	556	749	769
Gaming system changes	49	97	69
Hotel major refurbishments	112	212	227
Other maintenance capex	395	440	473
Total investment spend	1 024	2 794	2 412



Interest Bearing Debt (Rm)

	H1 F'16	F'15
External debt (US\$ based)	836	788
External debt (Rand based)	9 286	9 350
Bank overdrafts	2 449	2 165
Prepaid borrowing costs	(40)	(44)
Gross IBD	12 531	12 259
Cash on hand	(2 911)	(3 048)
Net IBD	9 620	9 211

Dividend of R579m (60c per share) declared May 2015, paid June 2015

Dividend of R299m (31c per share) declared November 2015, to be paid December 2015

Cost of debt — pre tax	9.0%	9.1%
— post tax	6.5%	6.7%





Strategic Priorities

■ Sustainability

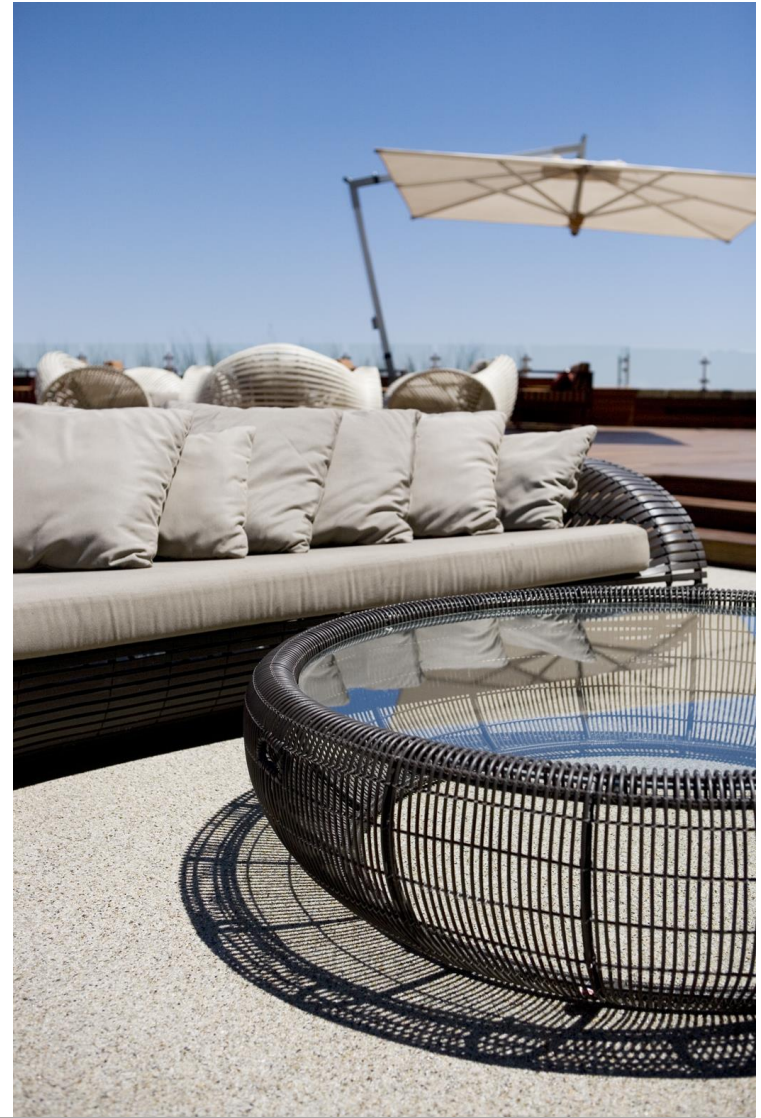
- Beneficiaries
 - Current shareholding and Corporate Social Investment and Enterprise Development programmes are effective
- Financial stability
 - Strong cash flow, judicious use of gearing and adequate facilities
 - Own most of our assets
- Product relevance
 - Adequate maintenance capex provided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



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

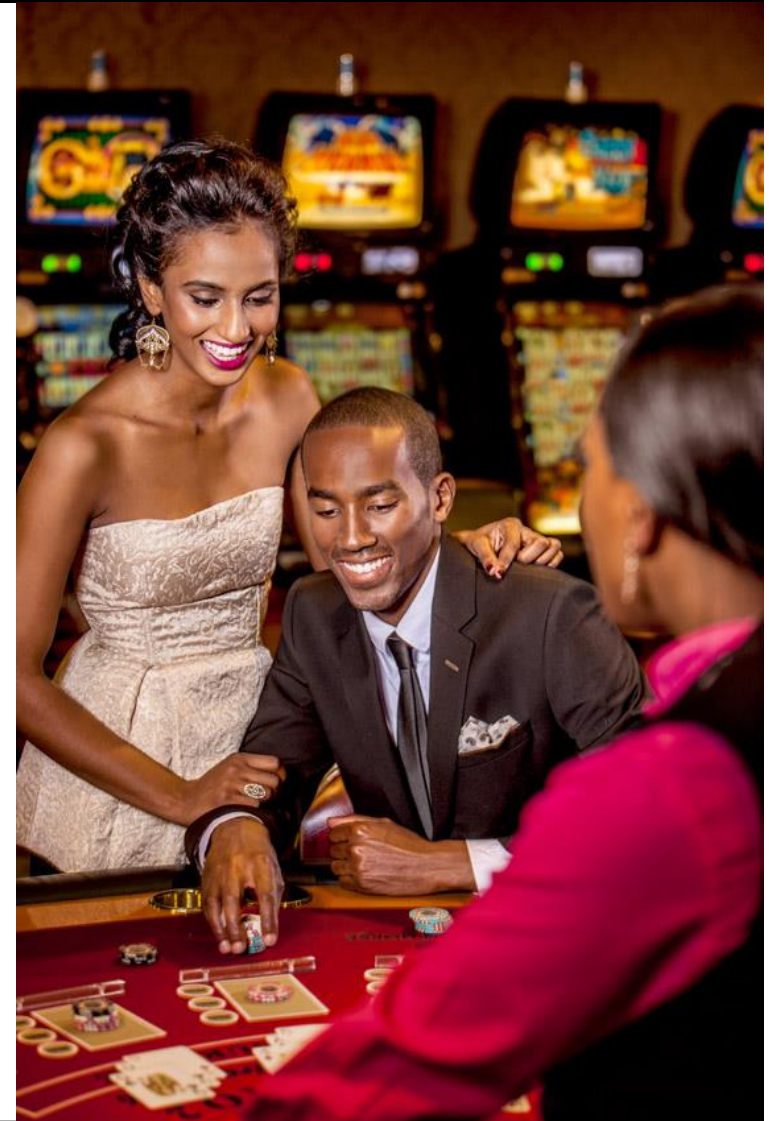
- Strong cash generation
- Growth opportunities still being pursued but debt levels higher
- Upside potential from any economic recovery is significant
- Focus on costs remains to protect margins
- Reit structure aims to unlock third business segment for the group and enhance shareholder value



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
- Western Cape metropole
 - Still an opportunity
- Mpumalanga fourth casino licence
 - Likely to be a protracted process
- Complete development activity



Future Prospects

▪ Hotels

- Occupancy and rate still under pressure until transient Corporate demand recovers
 - Government austerity likely to continue to affect volumes – but is in the base
- Focus on customer satisfaction, brand awareness, distribution through channels and Web and enhancement of Best Available Rate yielding
- 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 International Hotel Group





Thank you

