SUN INTERNATIONAL LIMITED

PROFIT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED

30 June 2012

REVENUE UP

10%

EBITDA UP

3%

ADJUSTED HEPS UP

20%

FINAL DIVIDEND PER SHARE

150 cents

Sun International

A Million Thrills. One Destination.

CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June

R million	2012 REVIEWED	% CHANGE	2011 AUDITED
Revenue			
Casino	**7 645**	10	6 981
Rooms	**1 003**	11	904
Food, beverage and other	**1 106**	10	1 007
	9 754	10	8 892
Less: promotional allowances	**(260)**		(241)
	9 494		8 651
Benefit fund surplus	**24**		–
Consumables and services	**(1 076)**		(956)
Depreciation and amortisation	**(818)**		(769)
Employee costs	**(2 103)**		(1 809)
Levies and VAT on casino revenue	**(1 774)**		(1 583)
Promotional and marketing costs	**(698)**		(643)
Property and equipment rental	**(95)**		(81)
Property costs	**(485)**		(425)
SFIR minority equity option	**–**		(75)
Other operational costs	**(759)**		(700)
Operating profit	**1 710**	6	1 610
Foreign exchange profits/(losses)	**79**		(66)
Interest income	**37**		43
Interest expense	**(521)**		(496)
Profit before tax	**1 305**		1 091
Tax	**(434)**		(515)
Profit for the year	**871**	51	576
Other comprehensive income:			
Transfer of hedging reserve to statements of comprehensive income	**2**		13
Tax on transfer of hedging reserve to statements of comprehensive income	**–**		(3)
Currency translation	**233**		15
Total comprehensive income for the year	**1 106**		601

Condensed group statements of comprehensive income for the year ended 30 June *continued*

R million	2012 REVIEWED	% CHANGE	2011 AUDITED
Profit for the year attributable to:			
Minorities	**239**		143
Ordinary shareholders	**632**		433
	871		576
Total comprehensive income for the year attributable to:			
Minorities	**317**		146
Ordinary shareholders	**789**	73	455
	1 106		601

	CENTS PER SHARE	% CHANGE	CENTS PER SHARE
Earnings per share			
– basic	**669**		461
– diluted	**664**	46	456
Dividends per share	**240**		200

CONDENSED GROUP STATEMENTS OF FINANCIAL POSITION

at 30 June

R million	2012 REVIEWED	2011 AUDITED
ASSETS		
Non current assets		
Property, plant and equipment	**9 595**	8 868
Intangible assets	**479**	440
Available-for-sale investment	**48**	48
Loans and receivables	**23**	35
Pension fund asset	**38**	35
Deferred tax	**148**	126
	10 331	9 552
Current assets		
Loans and receivables	**38**	18
Tax	**57**	38
Accounts receivable and other	**543**	423
Cash and cash equivalents	**752**	738
	1 390	1 217
Non current assets held for sale	**–**	79
Total assets	**11 721**	10 848
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity	**1 496**	1 517
Minorities' interests	**1 227**	1 300
	2 723	2 817
Non current liabilities		
Deferred tax	**423**	468
Borrowings	**4 257**	2 936
Other non current liabilities	**506**	420
	5 186	3 824
Current liabilities		
Tax	**101**	114
Accounts payable and other	**1 289**	1 086
Borrowings	**2 422**	2 972
	3 812	4 172
Non current liabilities held for sale	**–**	35
Total liabilities	**8 998**	8 031
	11 721	10 848

CONDENSED GROUP STATEMENTS OF CASH FLOWS

for the year ended 30 June

R million	2012 REVIEWED	2011 AUDITED
Cash generated by operations before:	**2 749**	2 602
Working capital changes	**(15)**	111
Cash generated by operations	**2 734**	2 713
Tax paid	**(531)**	(527)
Cash generated by operating activities	**2 203**	2 186
Cash utilised in investing activities	**(1 160)**	(966)
Cash realised from investing activities	**68**	94
Net cash outflow from financing activities	**(1 158)**	(1 271)
Effect of exchange rates upon cash and cash equivalents	**57**	(22)
Increase in cash and cash equivalents	**10**	21
Cash and cash equivalents at beginning of the year	**742**	721
Cash and cash equivalents at end of the year	**752**	742
Cash per the statements of financial position	**752**	738
Assets held for sale	**–**	4
Cash and cash equivalents at end of the year	**752**	742

GROUP STATEMENTS OF CHANGES IN EQUITY

R million	SHARE CAPITAL AND PREMIUM	TREASURY SHARES	TREASURY SHARE OPTIONS	FOREIGN CURRENCY TRANSLATION RESERVE
Reviewed				
FOR THE YEAR ENDED 30 JUNE 2012				
Balance at 30 June 2011	**146**	**(1 456)**	**(157)**	**71**
Total comprehensive income for the year	–	–	–	157
Treasury share options purchased	–	–	(20)	–
Treasury share options exercised	–	–	61	–
Shares issued	131	–	–	–
Deemed treasury shares purchased	–	(72)	–	–
Vested shares	–	–	44	–
Employee share based payments	–	–	–	–
Release of share based payment reserve	–	–	–	–
Delivery of share awards	–	–	–	–
Acquisition of minorities’ interests	–	–	–	–
Dividends paid	–	–	–	–
Balance at 30 June 2012	**277**	**(1 528)**	**(72)**	**228**
Audited				
FOR THE YEAR ENDED 30 JUNE 2011				
Balance at 30 June 2010	**146**	**(1 456)**	**(152)**	**58**
Total comprehensive income for the year	–	–	–	13
SFIR minority eqity option	–	–	–	–
Deemed treasury shares purchased	–	–	(1)	–
Deemed treasury shares disposed	–	–	5	–
Treasury share options purchased	–	–	(16)	–
Shares disposed by Dinokana	–	–	7	–
Employee share based payments	–	–	–	–
Options exercised	–	–	–	–
Release of share based payment reserve	–	–	–	–
Delivery of share awards	–	–	–	–
Acquisition of minorities’ interests	–	–	–	–
Dividends paid	–	–	–	–
Balance at 30 June 2011	**146**	**(1 456)**	**(157)**	**71**

GROUP STATEMENTS OF CHANGES IN EQUITY

SHARE BASED PAYMENT RESERVE	AVAILABLE-FOR-SALE RESERVE	RESERVE FOR NON-CONTROLLING INTERESTS	HEDGING RESERVE	RETAINED EARNINGS	ORDINARY SHARE-HOLDERS' EQUITY	MINORITIES' INTERESTS	TOTAL EQUITY
193	**4**	**(1 470)**	**(2)**	**4 188**	**1 517**	**1 300**	**2 817**
–	–	–	–	632	**789**	317	1 106
–	–	–	–	–	**(20)**	–	(20)
–	–	–	–	–	**61**	–	61
–	–	–	–	–	**131**	–	131
–	–	–	–	–	**(72)**	–	(72)
(44)	–	–	–	–	**–**	–	–
33	–	–	–	–	**33**	–	33
(21)	–	–	–	21	**–**	–	–
–	–	–	–	(8)	**(8)**	–	(8)
–	–	(736)	–	–	**(736)**	(82)	(818)
–	–	–	–	(199)	**(199)**	(308)	(507)
161	**4**	**(2 206)**	**(2)**	**4 634**	**1 496**	**1 227**	**2 723**
91	**4**	**(1 471)**	**(11)**	**3 908**	**1 117**	**1 378**	**2 495**
–	–	–	9	433	**455**	146	601
75	–	–	–	–	**75**	–	75
–	–	–	–	–	**(1)**	–	(1)
–	–	–	–	–	**5**	–	5
–	–	–	–	–	**(16)**	–	(16)
–	–	–	–	6	**13**	–	13
41	–	–	–	–	**41**	–	41
(2)	–	–	–	2	**–**	–	–
(12)	–	–	–	12	**–**	–	–
–	–	–	–	(3)	**(3)**	–	(3)
–	–	1	–	–	**1**	37	38
–	–	–	–	(170)	**(170)**	(261)	(431)
193	**4**	**(1 470)**	**(2)**	**4 188**	**1 517**	**1 300**	**2 817**

SUPPLEMENTARY INFORMATION

for the year ended 30 June

R million	2012 REVIEWED	% CHANGE	2011 AUDITED
EBITDA RECONCILIATION			
Operating profit	**1 710**	6	1 610
Expropriation of land – Monticello*	**6**		–
Depreciation and amortisation	**818**		769
Property and equipment rental	**71**		81
Pre-opening Grayston lease rentals*	**24**		–
Benefit fund surplus*	**(24)**		–
Net loss/(profit) on disposal of property, plant and equipment*	**1**		(1)
Pre-opening expenses*	**3**		–
Retrenchment costs*	**9**		–
SFIR minority equity option*	**–**		75
Reversal of Employee Share Trusts' consolidation*	**24**		21
EBITDA	**2 642**	3	2 555
EBITDA margin (%)(i)	**27**		29
HEADLINE EARNINGS AND ADJUSTED HEADLINE EARNINGS RECONCILIATION			
Profit attributable to ordinary shareholders	**632**	46	433
Headline earnings adjustments	**1**		(1)
Net loss/(profit) on disposal of property, plant and equipment	**1**		(1)
Tax relief on the above items	**–**		(3)
Minorities' interests on the above items	**–**		4
Headline earnings	**633**	46	433
Adjusted headline earnings adjustments	**(27)**		87
Pre-opening expenses	**3**		–
Expropriation of land – Monticello	**6**		–
Benefit fund surplus	**(24)**		–
Retrenchment costs	**9**		–
Pre-opening Grayston lease rentals	**24**		–
SFIR minority equity option	**–**		75
Foreign exchange (profits)/losses on intercompany loans	**(45)**		12
Tax on the above items	**8**		(2)
CGT	**(46)**		8
Tax on termination of management contract	**(22)**		(5)
Minorities' interests on the above items	**49**		(27)
Reversal of Employee Share Trusts' consolidation(ii)	**21**		18
Adjusted headline earnings	**616**	20	512

R million	2012 REVIEWED	% CHANGE	2011 AUDITED
Number of shares ('000)			
– in issue	**95 903**		93 877
– for EPS calculation	**94 437**		93 826
– for diluted EPS calculation	**95 207**		94 949
– for adjusted headline EPS calculation[(ii)]	**100 941**		100 546
– for diluted adjusted headline EPS calculation[(ii)]	**101 711**		101 669
Earnings per share (cents)			
– basic earnings per share	**669**	45	461
– headline earnings per share	**670**	45	461
– adjusted headline earnings per share	**610**	20	509
– diluted basic earnings per share	**664**	46	456
– diluted headline earnings per share	**665**	46	456
– diluted adjusted headline earnings per share	**606**	20	504
Tax rate reconciliation (%)			
Effective tax rate	**33**		47
SFIR minority equity option	**–**		(2)
Preference share dividends	**(4)**		(4)
STC	**(5)**		(7)
Prior year over-provisions	**2**		1
Foreign taxes	**1**		(1)
Release of CGT on share premium distributions	**4**		–
CGT	**–**		(1)
Capital allowances and disallowed expenditure	**(3)**		(5)
SA corporate tax rate	**28**		28
EBITDA to interest (times)	**5.3**		5.6
Annualised borrowings to EBITDA (times)	**2.53**		2.31
Net asset value per share (Rand)	**15.60**		16.16
Capital expenditure	**1 150**		924
Capital commitments			
– contracted	**625**		913
– authorised but not contracted	**1 021**		948
	1 646		1 861
To be spent in the 2013 financial year	**1 459**		1 586
To be spent thereafter	**187**		275
Total commitments	**1 646**		1 861

* Items identified above are included as other expenses and other income in the segmental analysis.
(i) The EBITDA margin has been calculated on revenue before deducting promotional allowances.
(ii) The consolidation of the Employee Share Trust is reversed in the calculation of adjusted headline earnings as the group does not receive the economic benefits of the trust.

ACCOUNTING POLICIES

The condensed consolidated financial information for the year ended 30 June 2012 has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting, the Companies Act no.71 of 2008 and AC 500 standards issued by the Accounting Practices Board. The accounting policies applied are consistent with those adopted in the financial statements for the year ended 30 June 2011.

REVIEW OPINION

The condensed consolidated financial information for the year ended 30 June 2012 has been reviewed by the group's auditors, PricewaterhouseCoopers Inc. This review has been conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their unmodified review opinion is available for inspection at the company's registered office.

EARNINGS AND DIVIDEND

Revenue for the year ended 30 June 2012 was 10% ahead of last year at R9.8 billion, which is a satisfactory result in the difficult environment in which the group operates.

EBITDA of R2.6 billion was 3% higher, with the EBITDA margin declining 1.7% to 27.8%.

The results include a realised surplus of R24 million (recognised in terms of IAS 19 – Employee Costs) from the Sun International Benefit Fund as a consequence of the fund's closure.

Employee costs increased by 16% as a result of an actuarial valuation of the long service award (R54 million), post retirement medical aid valuation (R18 million) and an increase in the bonus provisions (R29 million). Property and equipment rental includes pre-opening rental for the Grayston hotel (R24 million). Property cost increased by 14% due to rates and taxes and utility costs.

The weakening of the Rand against most currencies as well as the Chilean Peso against the US Dollar resulted in a foreign exchange profit of R79 million compared to a loss of R66 million last year.

Net interest paid increased to R484 million (+7%) as a result of the higher debt levels in the current year.

Tax of R434 million decreased by 16% due mainly to the release of a CGT provision raised in prior years on share premium distributions that are no longer required due to changes in the Income Tax Act. The effective tax rate, excluding non-deductible preference share dividends, STC and CGT was 28% (33%). The decrease in the effective tax rate is due to a R22 million tax credit resulting from the new management fee structure for SunWest and Worcester.

Adjusted headline earnings of R616 million and diluted adjusted headline earnings per share of 606 cents are 20% above last year. Excluding the impact of foreign currency movements, adjusted headline earnings per share increased by 10%.

The board has declared a final dividend of 150 cents per share.

SEGMENTAL ANALYSIS

R million	REVENUE 2012	2011	EBITDA 2012	2011	EBITDA MARGIN(%)# 2012	2011	OPERATING PROFIT 2012	2011
GrandWest	**1 782**	1 652	**746**	625	**41.9**	37.9	**607**	493
Monticello	**1 354**	1 064	**262**	156	**20.6**	15.7	**120**	22
Sun City	**1 288**	1 198	**116**	155	**9.4**	13.8	**(2)**	40
Carnival City	**1 024**	973	**298**	295	**29.3**	30.6	**219**	209
Sibaya	**989**	904	**343**	310	**35.0**	34.6	**277**	240
Boardwalk	**451**	429	**147**	162	**32.6**	37.8	**99**	130
Wild Coast Sun	**362**	288	**32**	26	**10.4**	10.2	**(4)**	(1)
Carousel	**316**	308	**60**	66	**19.2**	21.7	**37**	36
Meropa	**274**	266	**108**	113	**39.4**	42.5	**88**	94
Morula	**264**	256	**35**	41	**14.1**	17.2	**18**	21
Windmill	**238**	220	**84**	79	**35.3**	35.9	**68**	60
Federal Palace	**173**	149	**11**	10	**6.4**	6.7	**(14)**	(12)
Botswana	**170**	164	**48**	49	**28.2**	29.9	**36**	38
Zambia	**167**	147	**36**	27	**21.6**	18.4	**21**	11
Swaziland	**156**	167	**(13)**	(2)	**(8.7)**	(1.2)	**(20)**	(11)
Table Bay	**153**	160	**7**	27	**4.6**	16.9	**(14)**	2
Flamingo	**146**	131	**40**	35	**27.4**	26.7	**28**	23
Golden Valley	**132**	123	**33**	31	**25.8**	26.1	**16**	11
Kalahari Sands	**116**	110	**12**	17	**11.1**	16.3	**(12)**	(2)
Lesotho	**111**	109	**12**	15	**11.3**	14.4	**(1)**	3
Other operating segments	**35**	39	**(19)**	(17)	**(55.9)**	(44.7)	**(22)**	(18)
Management activities	**590**	612	**260**	332	**44.1**	54.2	**233**	317
Total operating segments	**10 291**	9 469	**2 658**	2 552	**26.5**	27.7	**1 778**	1 706
Central office and other eliminations	**(537)**	(577)	**(16)**	3	**–**	–	**(25)**	(1)
Other income(iv)			**–**	–	**–**	–	**24**	–
Other expenses(iv)			**–**	–	**–**	–	**(67)**	(95)
	9 754	8 892	**2 642**	2 555	**27.8**	29.5	**1 710**	1 610
Promotional allowances	**(260)**	(241)						
	9 494	8 651	**2 642**	2 555	**27.8**	29.5	**1 710**	1 610

\# EBITDA is after deducting management fees and the margin calculated on net revenue (revenue less promotional allowances). References to current and prior year EBITDA margin in the commentary is based on the EBITDA margin as described above.

(iv) Refer to EBITDA reconciliation denoted*

GAMING

Gaming revenue was 10% ahead of last year at R7.1 billion with slots and tables revenue 10% and 9% up respectively.

GrandWest revenue at R1 782 million was 8% ahead, driven primarily by improved slots revenues after the introduction of new replacement machines. EBITDA at R746 million was 19% ahead of last year with the EBITDA margin increasing 4% to 41.9% as a result of the new management fee structure. Excluding the revised management fees, the EBITDA margin would have been 0.4% lower than the previous year.

Monticello revenue increased 27% to R1 354 million due to targeted promotional activity that resulted in increased market penetration. EBITDA increased 68% to R262 million as a result of higher revenues and cost containment improving the EBITDA margin by 4.9% to 20.6%. The Santiago gaming market continues to experience strong growth with Monticello's share of the market at 69.1%, 5.7% below last year. The decrease is largely due to a competitive casino not having been fully operational in the prior year.

Carnival City achieved revenue of R1 024 million, an increase of 5% over last year. EBITDA at R298 million was marginally ahead of last year and the EBITDA margin declined 1.3% to 29.3% as a result of certain costs being higher than inflation. The group's share (Carnival City and Morula) of the Gauteng market declined marginally to 20.2%.

Sibaya revenue at R989 million was up 9% as a result of increased footfall. EBITDA grew 11% to R343 million due to the increased revenue and good cost containment. The EBITDA margin of 35% was marginally above last year. Sibaya's share of the KwaZulu-Natal market was slightly higher than last year at 35.7%.

Boardwalk revenue increased 5% to R451 million. EBITDA declined 9% to R147 million with an EBITDA margin of 32.6%, 5.2% below the previous year. While there has been some disruption to customers due to the expansion program, particularly the MVG parking area, on completion the business will be well positioned for future growth.

HOTELS AND RESORTS

In a hospitality environment that continues to be challenging, hotels and resorts achieved revenue of R2.6 billion, (+8%) with occupancy of 61.3%, 1.9% below last year. The average daily rate (ADR) increased by 12% to R1 228 due to improved room rate yields across most of the customer segments. Group occupancy (including gaming's hotels) declined by 1.6% to 64.1% and the overall group ADR increased by 11% to R1 016.

Sun City revenue grew 8% to R1 288 million, while occupancy was 1.8% lower at 64.2%. The ADR was however 15% ahead of last year at R1 525 due to better room rate yields and an improved accommodation mix. While departmental margins were satisfactory, indirect and fixed costs increased at a level greater than CPI, resulting in EBITDA being 25% below last year at R116 million, with a margin of 9.4%. The cost increases relate mainly to the appointment of key management staff, increased post retirement and long service award provisions, increased rates and utility tariffs and additional marketing and event costs.

Wild Coast Sun improved its revenue 26% to R362 million in the current year, and EBITDA 23% to R32 million, despite the disruption from the three year refurbishment program. Occupancy of 84.6% was achieved with an ADR of R540.

Table Bay Hotel experienced another difficult year, with occupancy effectively flat at 47.5%, and a 5% decline in the ADR to R1 956 due to substantial discounting within the premium hotel sector in the highly competitive Cape Town metropole. Revenue of R153 million was 4% below last year resulting in EBITDA of R7 million (R27 million).

In Zambia, **The Royal Livingstone** and **Zambezi Sun** achieved an aggregate occupancy of 42.9% (45.2%) at an ADR of US$ 211, reflecting a 6% increase on last year. EBITDA at R36 million was 33% ahead of last year.

Gaborone Sun and the other Botswana units achieved revenue of R170 million, (+4%) with EBITDA 2% lower than last year at R48 million. Margins decreased by 1.7% due to an above-inflation increase in utility and certain fixed overhead costs.

In Nigeria, **The Federal Palace** generated revenue of R173 million, 16% above last year with an occupancy of 61.3% (62.9%) and an ADR of US$256, which was in line with the prior year. The casino showed encouraging revenue growth, but this was offset by a loss of occupancy in January and February 2012 following civil unrest in Lagos. EBITDA at R11 million was 10% ahead of last year, with the margin dilution mainly attributable to excessive diesel costs and regular power outages.

MANAGEMENT ACTIVITIES

Management fees and related income of R590 million was 4% lower than last year due to lower development fees and the restructure of the management contracts for SunWest and Worcester. EBITDA of R260 million was down 22% due to the aforementioned revised fee structure as well as increased employment and new business exploration costs.

FINANCIAL POSITION

The group's borrowings at 30 June 2012 increased by R0.8 billion to R6.7 billion as a result of the funding for the Emfuleni and Wild Coast Sun developments, as well as new preference share funding for the acquisition of the additional interests in SunWest, Worcester and RAH. All group preference shares have now been refinanced and have durations of between 3 and 5 years.

R million	30 June 2012 BORROWINGS	INTRAGROUP BORROWINGS	THIRD PARTY BORROWINGS	30 JUNE 2011 THIRD PARTY BORROWINGS
SunWest International (Pty) Ltd (GrandWest & Table Bay)	**723**	**–**	**723**	715
SFI Resorts SA (Monticello)	**736**	**(109)**	**627**	567
Afrisun Gauteng (Pty) Ltd (Carnival City)	**461**	**–**	**461**	492
Emfuleni Resorts (Pty) Ltd (Boardwalk and FishRiver)	**461**	**–**	**461**	72
Transkei Sun International Limited (Wild Coast)	**355**	**(12)**	**343**	6
Afrisun KZN (Pty) Ltd (Sibaya)	**304**	**–**	**304**	390
The Tourist Company of Nigeria Plc (Federal Palace)	**395**	**(138)**	**257**	198
Worcester Casino (Pty) Ltd (Golden Valley)	**142**	**–**	**142**	143
Mangaung Sun (Pty) Ltd (Windmill)	**124**	**–**	**124**	158
Meropa Leisure and Entertainment (Pty) Ltd	**110**	**–**	**110**	105
Teemane (Pty) Ltd (Flamingo)	**71**	**–**	**71**	74
Swazispa Holdings Limited	**24**	**–**	**24**	2
Lesotho Sun (Pty) Ltd	**27**	**(21)**	**6**	9
Sun International Botswana (Pty) Ltd	**3**	**–**	**3**	5
Sands Hotels (Pty) Ltd	**22**	**(20)**	**2**	2
Central office	**2 491**	**300**	**2 791**	2 757
	6 449	**–**	**6 449**	5 695
Employee Share Trusts	**230**	**–**	**230**	215
	6 679	**–**	**6 679**	5 910
Swazispa Holdings Limited (disclosed as held for sale)	**–**	**–**	**–**	(2)
Borrowings per the statement of financial position	**6 679**	**–**	**6 679**	5 908

R million	
Expansionary:	
Boardwalk	465
Wild Coast Sun	77
Grayston Hotel	44
	586
Refurbishment:	
Wild Coast Sun	95
Sun City	39
Zambia	19
Kalahari Sands	10
	163
Other ongoing asset replacement	401
Total capital expenditure	1 150

Included in capital expenditure is R17 million capitalised interest for Boardwalk.

The capitalisation rate (7.4%) used approximates the borrowing cost of the loans.

DEVELOPMENTS

Wild Coast Sun

The Wild Coast Sun upgrade project was completed on 30 June 2012 within budget.

Boardwalk

The first phase of the non-smokers' casino renovation has been completed, and the construction of the new 140 room five star hotel, conference centre, parkade and retail complex is well underway. The installation of the new musical water extravaganza will commence during November 2012 and will be the opening attraction.

While bad weather and other external factors have hampered construction on site, all parties are endeavouring to ensure that the development is completed on time in December 2012.

The total capital expenditure remains at R1 billion. R597 million has been spent to 30 June 2012 and the balance will be incurred during the 2013 financial year.

Grayston Hotel

In November last year, the group secured a long-term lease for the 275 room Grayston Hotel in Sandton and the refurbishment commenced in January 2012.

The scope of work includes a complete internal refurbishment, improved space planning, a new façade and swimming pool as well as upgrades to the landscaping. The total development cost of R250 million is to be funded jointly by the group and the property's owners.

Completion of the refurbishment remains on track for December 2012, with an expected opening to the public in January 2013.

SUNWEST EXCLUSIVITY

GrandWest's exclusivity in the Cape Metropole expired in December 2010.

Various amendments to the Western Cape Gambling and Racing Act, Act 4 of 1996, as well as the Regulations made in terms thereof, were published for public information and comment in the Provincial Gazette Extraordinary No. 6967 on 16 March 2012. The group has submitted its comments to the amended Bills and Regulations.

There have been no further developments.

RESTRUCTURE OF COMMON INTERESTS WITH GRAND PARADE INVESTMENTS LIMITED "GPI"

As previously advised to shareholders, Sun International and GPI restructured certain of their common interests. All conditions were fulfilled and the transaction was implemented on 1 December 2011.

OFFER TO RAH MINORITY SHAREHOLDERS

As at 27 January 2012, being the original closing date of the RAH offer, 97.1% of the RAH minorities had accepted the offer thereby increasing the group's interest in RAH to 99.0%.

As announced on SENS on 20 January 2012, the group exercised its entitlement to compulsorily acquire the remaining RAH minority shares in accordance with the terms of section 124 of the Companies Act no. 71 of 2008 ("the Companies Act"). Shareholders holding collectively the remaining 1% of the outstanding RAH shares have brought an action against the company in terms of s124(2) of the Companies Act in which they contend that the offer consideration is not fair. The company is defending the action.

OUTLOOK

The trading environment is expected to improve marginally in the forthcoming year, resulting in improved revenues for both the Gaming division, and for Hotels and Resorts. Monticello will continue to increase its contribution to the group's results and the significant capital spent in a number of properties will stand the group in good stead as the market recovers.

The group continues to investigate a number of gaming opportunities outside Southern Africa, and believes that its expertise and reputation places it in a strong position to win licences in carefully selected jurisdictions.

The outlook has not been reviewed or reported on by the company's auditors.

For and on behalf of the board

MV Moosa
Chairman

G Collins
Acting Chief Executive

24 August 2012

DECLARATION OF FINAL DIVIDEND

Notice is hereby given that a final gross dividend of 150 cents per share for the year ended 30 June 2012 has been declared, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. This dividend is declared out of income reserves. There are 102 937 688 ordinary shares in issue and ranking for dividend at the date of this declaration. The company has utilised STC credits to the value of 150 cents per share to offset the 15% withholding tax, resulting in a net dividend of 150 cents per share. The salient dates applicable to the final dividend are as follows:

	2012
Last day to trade cum final dividend	Friday, 14 September
First day to trade ex final dividend	Monday, 17 September
Record date	Friday, 21 September
Payment date	Tuesday, 25 September

No share certificates may be dematerialised or rematerialised between Monday, 17 September and Friday, 21 September both days inclusive. Dividend cheques will be posted and electronic payments made, where applicable, to certificated shareholders on the payment date. Dematerialised shareholders will have their accounts with their Central Securities Depository Participant or broker credited on the payment date.

Sun International Limited's tax reference number is: 9875/186/71/1.

By order of the board

CA Reddiar
Group Secretary

24 August 2012

Registered office: 27 Fredman Drive, Sandown, Sandton 2196
Sponsor: Investec Bank Limited
Transfer secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001

The profit announcement was prepared under the supervision of the CFO, RP Becker CA(SA) MBA.

Directors: MV Moosa (Chairman), IN Matthews (Lead Independent Director), G Collins (Acting Chief Executive)*, ZBM Bassa, RP Becker (Chief Financial Officer)*, PL Campher, Dr NN Gwagwa, BLM Makgabo-Fiskerstrand, KH Mazwai*, B Modise, LM Mojela, DM Nurek, GR Rosenthal
*Executive
Group Secretary: CA Reddiar

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("Sun International" or "the group" or "the company")
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