



International

**RESULTS
PRESENTATION**

**FOR THE YEAR ENDED
30 JUNE 2016**



DISCLAIMER




International

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Key indicators



R12 186m

↑15%

Group revenue

R3 356m

↑6%

Group EBITDAR

R3 181

↑4%

Group EBITDA

628 cents

↓20%

**Diluted adjusted
HEPS**

225 cents

↓21%

Dividends per share



**STRATEGIC
OVERVIEW**

Key strategic focus areas

OPERATIONS

Improve our existing operations and guest experience

EXISTING ASSETS

Protect and leverage our existing asset portfolio

GROWTH

Grow our business into new areas and products

PEOPLE

Our people

REPUTATION

Governance and sustainability



Operations: improve existing operations and guest experience

Gaming marketing and sales initiatives

- Bally BI rolled out at all properties
- Centre marketing campaigns launched and working well
- Footfall and games played generally up across all properties
- Plats/Golds showing improvement.
- Significant drop off in Silver/Maroon/Non carded

Addressing “engaged v disengaged” customers

International VIP Business (IB)

- R154m revenue
- R2m EBITDA after providing fully for unpaid debts of R68m at year end
- Applications made to Western Cape and Gauteng to amend legislation for IB

Food and Beverage strategy

- Opened/reopened/refreshed a number of restaurants
- Break even in 2016, focus on improving margin in 2017

Ongoing review of business processes to achieve efficiencies/cut costs

- ERP system implemented – opens possibility to centralise finance functions
- Time Square will spread existing overheads/cost base over another large unit
- Possibility to centralise surveillance

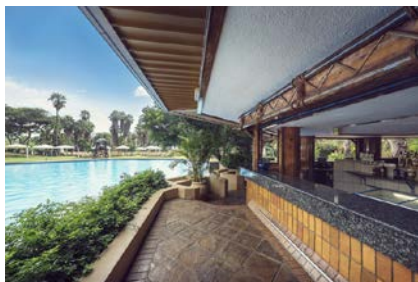
Dreams Merger

- Integration going well
- Latam management team now responsible for all Sun International Latam properties
- Latam HO based at Monticello

Monticello, Ocean Sun Casino and Sun Nao Casino

- Restructuring implemented - flattens middle management
- Banking issues in Panama a major concern

Existing assets: protect and leverage existing asset portfolio



Time Square at Menlyn Maine

- All approvals achieved and legal settlements paid to Peerment and Goldrush (R748m)
- Casino on schedule to open in April 2017, six months ahead of original schedule
- Arena complete by Sept 2017 & Hotel in March 2018
- Budget at R4.1 billion after hedging imported gaming equipment
- Morula Gaming and hospitality academy
 - Approved by GGB
 - Partnering with International Hotel School

Sun City makeover almost complete

- Cabanas redevelopment and VoW completed Nov 2015
- Convention facilities completed Nov 2016 (R370m)
- Vacation club sales of R403m to date (Phase 2 recently launched)
- Tail end of makeover to be completed in 2017 (Palace spa and kids facilities)

Western Cape assets

- 10% shareholding sold for R675m on 1 Apr 2016
- Ongoing discussions with Western Province

Boardwalk

- Application for mall/licence extension declined by ECGB
- High Court action launched against EBTs in catchment area

Nigeria

- Difficult local economy
- Feud between Ibru family ongoing
- Board decision to exit investment

Africa disposal

- Agreement reached with Minor for final disposal of remaining interests
- Zambia CPs met and sale completed on 30 Jun 2016
- CPs for other properties in progress

Ocean Sun Casino main floor restructuring underway – relocating machines to Sonesta

Options being considered for small properties (Fish River/Carousel/Naledi/Maslow/Table Bay)



Growth: grow our business into new areas and products

Dreams merger

- Implemented on 1 Jun 2016 (SIL shareholding 55%)
- Bidding for Chilean municipal licences commences November 2016
- Opportunity to acquire further shares (20%) from exiting fund
- Opportunities been considered in Peru and Argentina
- Brazil preparing for licensing (35 licences)

GPI Slots

- Controlling stake secured
- Exercised 20% option to take interest to 70%
- Total investment cost (R765m) – implies historic EBITDA multiple valuation of 6x



People: investing in our people

Improve our culture

- Employee engagement survey completed
- Units implementing plans to work on identified issues

SA wage negotiations in progress

Transformation goals on track

- Recent senior management appointments

Employee wellness

- Staff loan scheme with Nedbank rolled out
- Medical aid options for all staff being explored



Reputation: governance and sustainability

Change of year end to 31 December (aligned with Chile)

Gaming Board BEE considerations

Revised codes

Gauteng gaming tax increase

- CASA challenging legal basis of proposed tax increase

CEO Sleepout

- Raised over R30 million (largest fundraising event in SA)
- Excellent engagement with government and business leaders

Achieved Empowerdex rating “Top Ten most empowered companies on JSE”

A nighttime photograph of a large, multi-story building complex, likely a hotel or resort, illuminated with warm yellow lights. The building features a central tower with a glass facade and a prominent entrance. The lights reflect on the water in the foreground. To the right, construction cranes are visible against the dark sky. The sky is a deep blue with scattered clouds. A solid olive-green rectangular block is positioned in the top-left corner of the image. Another solid olive-green rectangular block is positioned in the bottom-left corner, containing the text 'FINANCIAL REVIEW' in white, bold, uppercase letters.

FINANCIAL REVIEW

Group income statement – management format

R million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 June		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue	5 403	11,7	6 034	5 454	20,2	6 555	10 857	16,0	12 589
Casino	4 339	5,5	4 578	4 314	12,7	4 861	8 653	9,1	9 439
LPM						233			233
Rooms*	509	9,4	557	500	16,2	581	1 009	12,8	1 138
Food & beverage*	342	90,6	652	423	50,4	636	765	68,4	1 288
Other	213	16,0	247	217	12,4	244	430	14,2	491
Gross profit	2 996	5,0	3 147	2 967	15,1	3 415	5 963	10,0	6 562
Casino	2 544	2,3	2 603	2 510	10,5	2 774	5 054	6,4	5 377
LPM						93			93
Rooms	360	8,6	391	343	16,9	401	703	12,7	792
Food & beverage	56	33,9	75	49	34,7	66	105	34,3	141
Other	36	116,7	78	65	24,6	81	101	57,4	159
Indirect costs	(1 385)	(11,8)	(1 549)	(1 407)	(17,8)	(1 657)	(2 792)	(14,8)	(3 206)
EBITDAR	1 611	(0,8)	1 598	1 560	12,7	1 758	3 171	5,8	3 356
Property and equipment rentals	(53)	(20,8)	(64)	(58)	(91,4)	(111)	(111)	(57,7)	(175)
EBITDA	1 558	(1,5)	1 534	1 502	9,7	1 647	3 060	4,0	3 181
Depreciation & amortisation	(484)	(9,7)	(531)	(506)	(15,0)	(582)	(990)	(12,4)	(1 113)
Profit from operations	1 074	(6,6)	1 003	996	6,9	1 065	2 070	(0,1)	2 068
Foreign exchange profits	12	66,7	20	(18)	16,7	(15)	(6)	183,3	5
Net interest paid	(252)	(29,4)	(326)	(273)	40,3	(383)	(525)	35,0	(709)
Profit before tax	834	(16,4)	697	705	(5,4)	667	1 539	(11,4)	1 364
Tax	(244)	1,6	(240)	(221)	(1,8)	(225)	(465)	0,0	(465)
Profit after tax	590	(22,5)	457	484	(8,7)	442	1 074	(16,3)	899
Minorities	(173)	23,1	(133)	(138)	(18,1)	(163)	(311)	4,8	(296)
Income from continuing operations	417	(22,3)	324	346	(19,4)	279	763	(21,0)	603
Profit from discontinued operations	44	(22,7)	34	16	6,3	17	60	15,0	51
Adjusted Headline Earnings	461	(22,3)	358	362	(18,2)	296	823	(20,53)	654
<i>Includes adjusted headline earnings adjustments</i>									
<i>* Revenue includes internally generated revenue</i>									
Adjustment for straight line lease charge									
Property and equipment rentals	18		16	16		11	34		27
Tax	(5)		(4)	(4)		(3)	(9)		(7)
Net	13		12	12		8	25		20

Group proforma segmental review

R million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 June		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue									
South Africa	4 360	6,8	4 658	4 217	6,1	4 476	8 577	6,5	9 134
IRB			(11)	21		165	21	633,3	154
GPI Slots	393	19,1	468	405	15,3	467	798	17,2	935
Nigeria	112	1,8	114	100	0,0	100	212	0,9	214
Latam	2 015	15,4	2 326	2 512	6,1	2 665	4 527	10,3	4 991
Monticello	895	8,0	967	904	6,0	958	1 799	7,0	1 925
OSC	55	180,0	154	124	7,3	133	179	60,3	287
SNC	-	0,0	20	6	300,0	24	6	633,3	44
Dreams	1 065	11,3	1 185	1 478	4,9	1 550	2 543	7,6	2 735
	6 880	9,8	7 555	7 255	8,5	7 873	14 135	9,2	15 428
EBITDA									
South Africa	1 364	(4,0)	1 309	1 313	(5,9)	1 235	2 677	(5,0)	2 544
IRB	-	0,0	(19)	15	40,0	21	15	(86,7)	2
GPI Slots	90	24,4	112	92	16,3	107	182	20,3	219
Nigeria	17	11,8	19	15	(126,7)	(4)	32	(53,1)	15
Latam	582	13,2	659	557	17,8	656	1 139	15,5	1 315
Monticello	220	28,6	283	209	37,8	288	429	33,1	571
OSC	(17)	(11,8)	(19)	(38)	84,2	(6)	(55)	54,5	(25)
SNC	-	0,0	(12)	-	0,0	(27)	-	0,0	(39)
Dreams	379	7,4	407	386	3,9	401	765	5,6	808
	2 053	1,3	2 080	1 992	1,2	2 015	4 045	1,2	4 095

Note

Includes adjusted headline earnings adjustments as well as earnings for the full 2015 and 2016 Financial years for GPI Slots and Dreams
All foreign companies results are presented based on a constant currency with an exchange rate of C1p47,1:R1 and \$1:R14,65

Determination of diluted adjusted HEPS

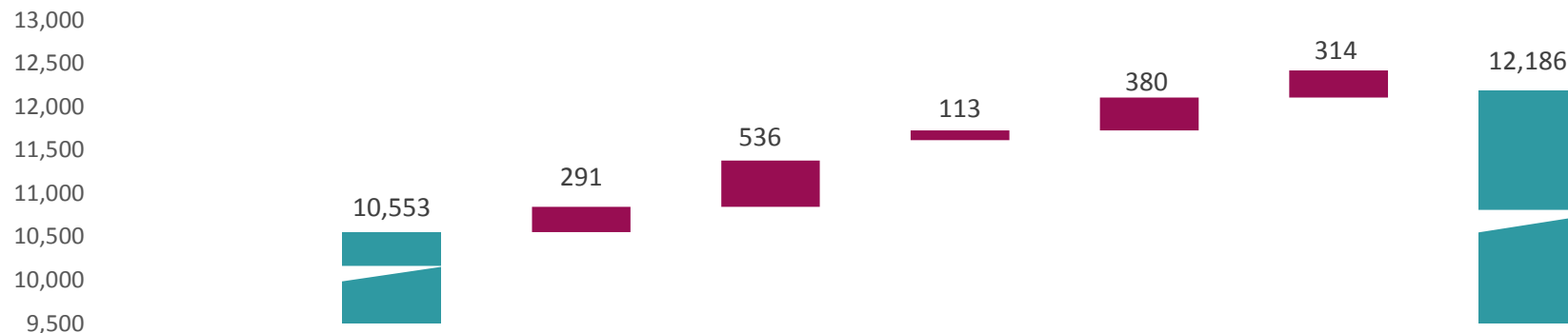
ADJUSTED HEPS for the year ended 30 June 2016

R million	2016	2015	% Change
Attributable (loss)/earnings	(414)	890	(146.5)
Net profit on disposal of property, plant and equipment	5	149	
Profit on disposal of shares in subsidiaries and associates	29	(449)	
Headline earnings	(380)	590	(164.4)
Straight-line adjustment for Rentals	19	25	
Time Square settlements	579	-	
Pre-opening expenses	20	33	
Transaction costs	52	45	
Restructure and related costs	-	45	
Monticello purchase price adjustment	243	23	
Dinokana – Employee share based payments expense	-	9	
Amortisation of Dreams intangibles assets raised as part of PPA	7	-	
Other	13	(12)	
Foreign exchange losses on intercompany and minority loans	94	44	
Reversal of Employee Share Trusts' consolidation	7	21	
Adjusted headline earnings	654	823	(20.5)
Weighted number of shares in issue for diluted EPS calculation ('000)	98,214	94,040	
Weighted number of shares in issue for diluted adjusted headline EPS calculation ('000)	104,140	104,311	
Diluted headline (loss)/earnings per share (cents)	(387)	627	
Diluted adjusted headline earnings per share (cents)	628	789	(20.4)



Revenue growth by category and geography

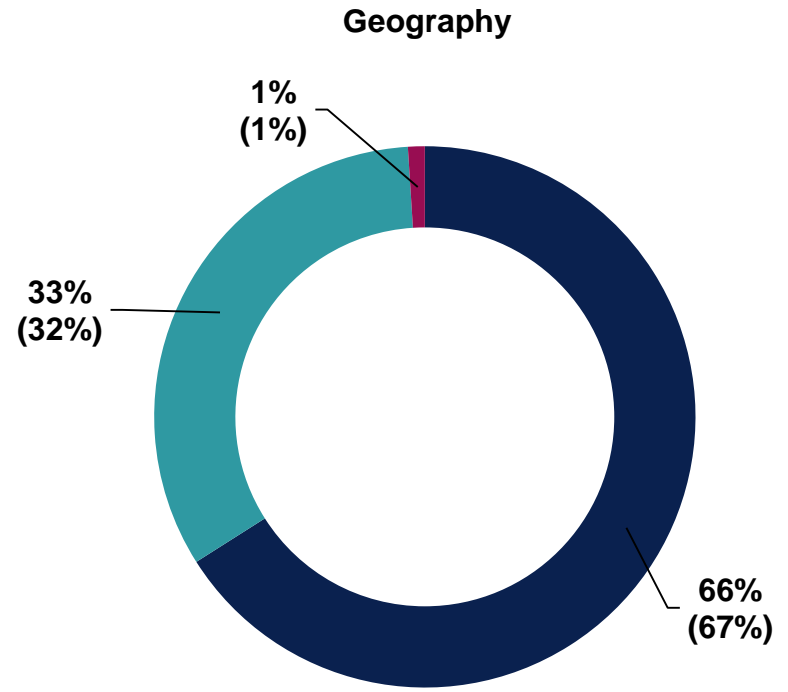
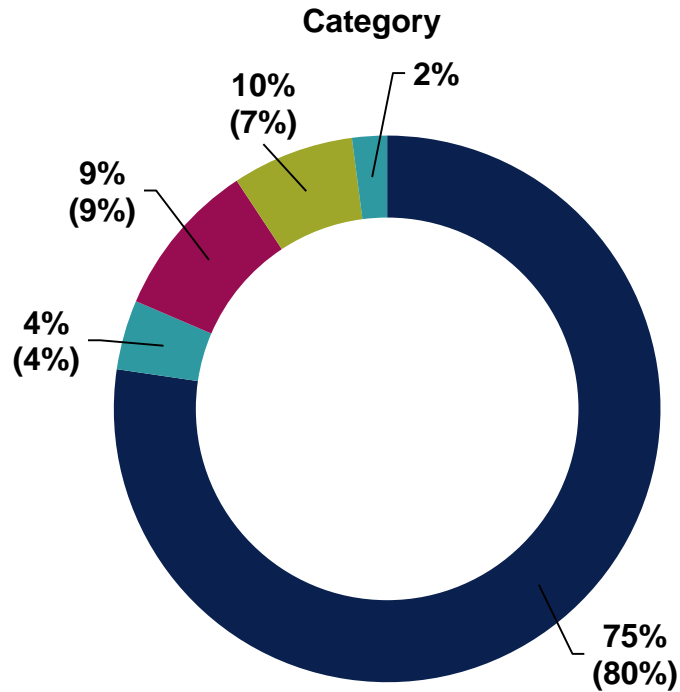
R million



	FY 15 Revenue	Translation FX	Gaming	Rooms	F&B	Other	FY 16 Revenue
South Africa	8 598		186	105	323	71	9 283
GPI Slots	-	-	-	-	-	238	238
Monticello	1 597	212	80	1	31	(2)	1 919
Dreams	-	-	174	12	16	-	202
Panama	140	62	74	-	10	1	287
Colombia	6	(2)	37	-	2	1	43
Nigeria	212	19	(15)	(5)	(2)	5	214
Total	10 553	291	536	113	380	314	12 186



Revenue contribution by category and geography



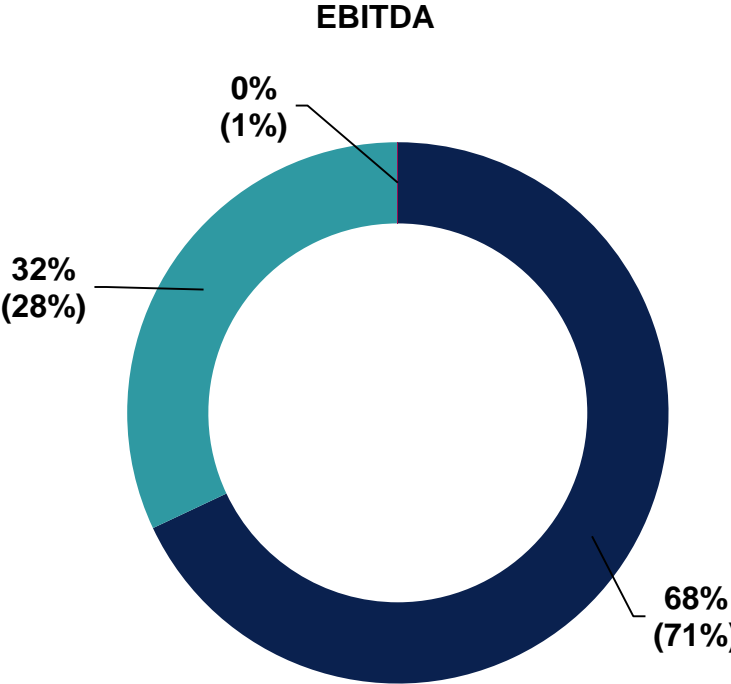
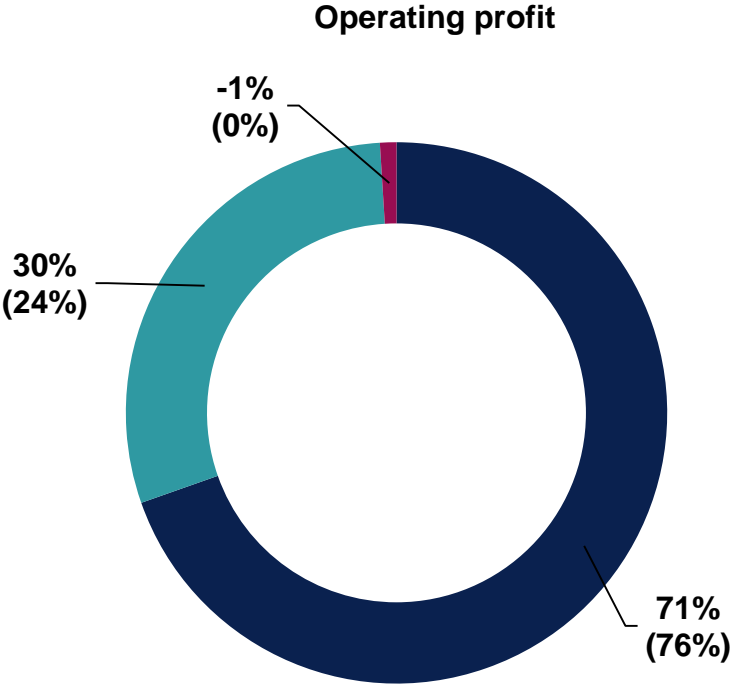
■ Gaming ■ LPM ■ Rooms ■ F&B ■ Other

■ South Africa ■ Latam ■ Nigeria

() prior year



EBITDA and operating profit contribution by geography



■ South Africa

■ Latam

■ Nigeria

■ South Africa

■ Latam

■ Nigeria

() prior year



Group statement of financial position

R million	2016	2015	
Assets	20 590	12 994	
Property, plant and equipment	16 800	11 244	
Intangible assets	3 303	738	GPI Slots goodwill R456m GPI Slots intangible assets R160m Dreams goodwill R603m Dreams intangible assets R1 292m
Equity accounted investments	15	591	
Other investments, loans and assets	107	101	
Deferred tax	365	320	
Current assets	3 337	1 313	
Accounts receivable and other	2 036	806	
Cash and cash equivalents	1 301	507	Dreams free cash of R621m Nigeria cash R84m
Non current assets held for sale	169	69	
Total assets	24 096	14 376	
Equity and liabilities			
Capital and reserves	3 896	2 325	
Put option reserve	(5 252)	-	
Minorities	2 334	421	
	978	2 746	
Non current liabilities	16 491	6 636	Tsogo Sun R1 272m Dreams Minorities R3 980m
Deferred tax	355	384	
Borrowings	9 980	5 347	
Other non current liabilities	904	905	
Put option liability	5 252	-	
Current liabilities	6 579	4 949	
Accounts payable and other	2 497	1 578	
Borrowings	4 082	3 371	
Non current liabilities held for sale	48	45	
Total equity and liabilities	24 096	14 376	

Capex

	YTD
R million	Jun 16
Expansionary	
Sun Nao Casino, Colombia	29
Sun City	268
Time Square	1 221
Other operations	22
	1 540
Refurbishment	
Sun City	138
Sibaya	9
Carnival City	30
Other refurbishments	28
	205
Other ongoing asset replacement*	751
Enterprise Resource Planning	42
Total capital expenditure	2 538

*Ongoing asset replacement relates primarily to the replacement of gaming and IT equipment



Debt funding and debt to EBITDA ratios

Group debt R million	Currency of loan	Average interest rate	Total debt	Share of debt	
				Minorities	Sun International
South Africa					
Subsidiaries	Rand		3 161	1 378	1 783
Time Square	Rand		2 040	510	1 530
Central office	Rand		4 352		4 352
		9,3%	9 553	1 888	7 665
Nigeria (YE Exchange rate R14.86: US\$1)					
Shareholder loans	US\$		863	437	426
Sun International intercompany	US\$		(302)	(153)	(149)
		5,0%	561	284	277
Latam (YE Exchange rate R1: Clp44,5)					
Subsidiaries	Clp	5,7%	2 922	1 315	1 607
Central office	Clp	6,3%	1 026		1 026
			3 948	1 315	2 633
30 June 2016			14 062	3 487	10 575
30 June 2015			8 718	1 119	7 599

Debt to EBITDA (times)	Proforma*	Covenant	For debt covenants
Debt to EBITDA			
South Africa	3,5	4	3,3
South Africa (excl Time Square)	2,6		
Latam	2,5	4,75	1,7
Group	3,4		
Group (excl Time Square, Nigeria & net of Latam cash)	2,7		

* The Proforma ratios are based on a full year's EBITDA for Dreams and GPI Slots





**FINANCIAL
REVIEW**

SOUTH AFRICA

South Africa income statement – management format

R million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 Jun		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue	4 446	8,3	4 814	4 350	6,1	4 615	8 796	7,2	9 429
Casino	3 552	1,0	3 586	3 410	0,6	3 430	6 962	0,8	7 016
Rooms*	462	8,2	500	454	14,5	520	916	11,4	1 020
Food & beverage	232	115,1	499	306	52,3	466	538	79,4	965
Other	200	14,5	229	180	10,6	199	380	12,6	428
Gross profit	2 539	3,5	2 628	2 450	2,9	2 520	4 989	3,2	5 148
Casino	2 120	0,3	2 126	2 037	(0,6)	2 024	4 157	(0,2)	4 150
Rooms	330	7,0	353	313	17,6	368	643	12,1	721
Food & beverage	33	60,6	53	34	50,0	51	67	55,2	104
Other	56	71,4	96	66	16,7	77	122	41,8	173
Indirect costs	(1 123)	(12,8)	(1 267)	(1 087)	(10,0)	(1 196)	(2 210)	(11,4)	(2 463)
EBITDAR	1 416	(3,9)	1 361	1 363	(2,9)	1 324	2 779	(3,4)	2 685
Property and equipment rentals	(52)	0,0	(52)	(50)	(78,0)	(89)	(102)	(38,2)	(141)
EBITDA	1 364	(4,0)	1 309	1 313	(5,9)	1 235	2 677	(5,0)	2 544
Depreciation & amortisation	(375)	(3,5)	(388)	(385)	0,8	(382)	(760)	(1,3)	(770)
Profit from operations	989	(6,9)	921	928	(8,1)	853	1 917	(7,5)	1 774

Includes adjusted headline earnings adjustments

Notes

Includes internally generated revenues

Excludes IB and GPI Slots

South Africa segmental analysis

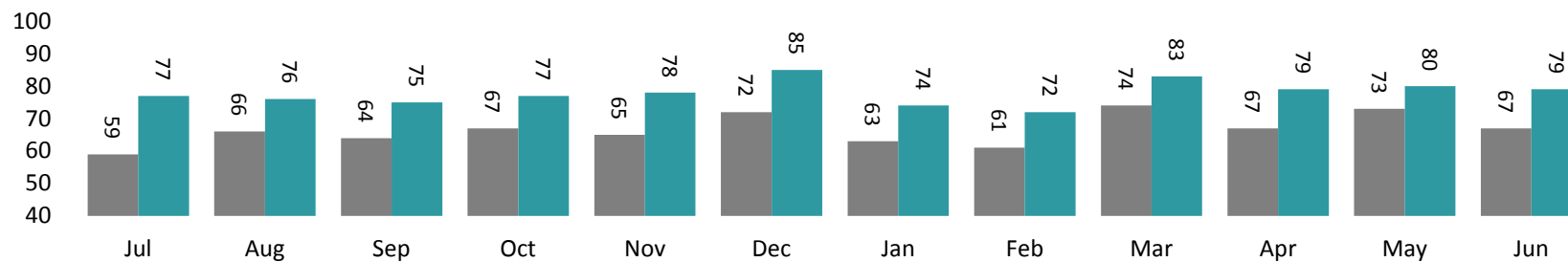
R million	Total revenue			Casino revenue			EBITDA			Operating profit		
	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change	2016
Core operations	8 251	4,5	8 625	6 438	0,8	6 491	2 575	(5,4)	2 437	1 896	(8,4)	1 736
GrandWest	2 152	1,2	2 178	2 114	(0,8)	2 097	912	(3,6)	879	787	(4,8)	749
Sun City	1 389	8,1	1 502	551	(6,9)	513	180	(31,7)	123	15	(513,3)	(62)
Sun City total revenue	1 525	16,7	1 780	572	16,6	667	293	(23,5)	224	127	(69,3)	39
Vacation Club accounting adj	(115)	7,8	(124)				(98)	1,0	(99)	(97)	2,1	(99)
Less IB	(21)		(154)	(21)		(154)	(15)	(86,7)	(2)	(15)	(86,7)	(2)
Sibaya	1 143	3,1	1 178	1 102	0,5	1 108	413	(4,8)	393	335	(3,9)	322
Carnival City	1 047	5,8	1 108	1 011	2,5	1 036	343	0,0	343	264	0,4	265
Boardwalk	568	6,3	604	515	(4,7)	491	167	(24,6)	126	82	(48,8)	42
Wild Coast	430	9,5	471	322	10,6	356	80	12,5	90	31	9,7	34
Smaller urban casinos	852	11,7	952	823	8,1	890	275	7,3	295	207	7,7	223
SunBet	18	77,8	32				(9)	(44,4)	(5)	(12)	(41,7)	(7)
Management & corporate office	652	(8,0)	600				214	(9,8)	193	187	(9,1)	170
Operations under review	956	8,6	1 038	524	0,2	525	102	4,9	107	16	125,0	36
Carousel	319	0,9	322	302	0,3	303	72	(8,3)	66	42	(11,9)	37
Table Bay	252	23,0	310				43		66	29	75,9	51
Morula	217	0,5	218	205	(1,5)	202	32	(25,0)	24	14	57,1	22
Maslow	127	9,4	139				(22)		(24)	(45)	6,7	(48)
Naledi	19	26,3	24	17	17,6	20	(4)	0,0	(4)	(4)	0,0	(4)
Fish River	22	13,6	25				(19)		(21)	(20)	10,0	(22)
	9 207	5,0	9 663	6 962	0,8	7 016	2 677	(5,0)	2 544	1 912	(7,3)	1 772
Intercompany management fees	(630)	(16,0)	(529)									
	8 577	6,5	9 134	6 962	0,8	7 016	2 677	(5,0)	2 544	1 912	(7,3)	1 772

Includes adjusted headline earnings adjustments

GPI Slots

R million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 Jun		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue	393	19,1	468	405	15,3	467	798	17,2	935
Gross profit	157	19,1	187	168	14,9	193	325	16,9	380
Indirect costs	(63)	(12,7)	(71)	(72)	(11,1)	(80)	(135)	(11,9)	(151)
EBITDAR	94	23,4	116	96	17,7	113	190	20,5	229
Property and equipment rentals	(4)	0,0	(4)	(4)	(50,0)	(6)	(8)	(25,0)	(10)
EBITDA	90	24,4	112	92	16,3	107	182	20,3	219
Depreciation & amortisation	(27)	(29,6)	(35)	(32)	(15,6)	(37)	(59)	(22,0)	(72)
Profit from operations	63	22,2	77	60	16,7	70	123	19,5	147
GP Margin (%)	40,0	0,0	40,0	41,0	0,3	41,3	41,0	(0,4)	40,6
EBITDA Margin (%)	23,0	0,9	23,9	23,0	(0,1)	22,9	23,0	0,4	23,4

Revenue (Rm)





FINANCIAL REVIEW

LATAM



Monticello

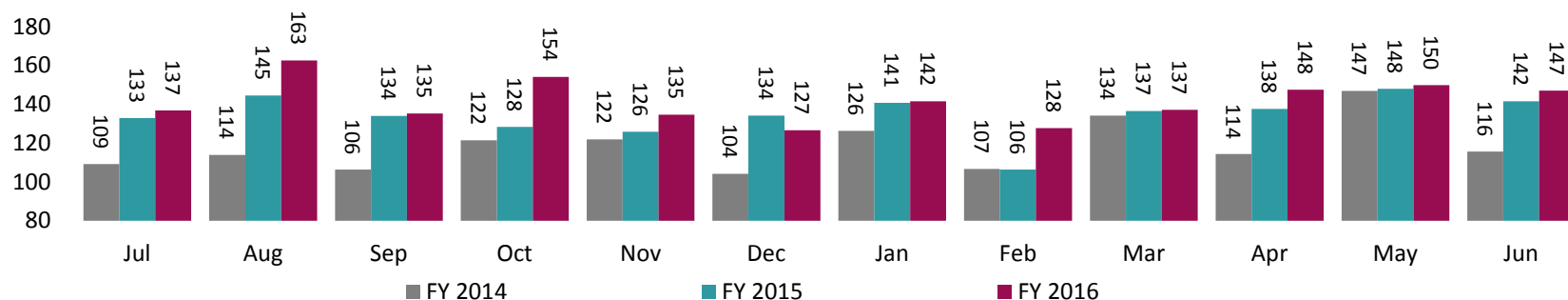
R million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 Jun		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue	892	8,1	965	907	5,8	960	1 799	7,0	1 923
Casino	800	6,4	851	812	5,0	853	1 612	5,7	1 702
Rooms*	8	12,5	9	8	0,0	8	16	6,3	17
Food & beverage	67	34,3	90	74	14,9	85	141	24,1	175
Other	17	(11,8)	15	13	7,7	14	30	(3,3)	29
Gross profit	431	6,7	460	438	5,9	464	869	6,3	924
Indirect costs *	(208)	15,9	(175)	(225)	24,0	(171)	(433)	20,1	(346)
EBITDAR	223	27,8	285	213	37,6	293	436	32,6	578
Property and equipment rentals	(3)	(33,3)	(4)	(4)	25,0	(3)	(7)	0,0	(7)
EBITDA	220	27,7	281	209	38,8	290	429	33,1	571
Depreciation & amortisation	(79)	15,2	(67)	(66)	6,1	(70)	(145)	5,5	(137)
Profit from operations	141	51,8	214	143	53,8	220	284	52,8	434

Include adjusted headline earnings adjustments

Conversion of Clp to Rand at an exchange rate of Clp 47,1:R1

* Indirect costs in 2015 includes management fees of R100 million

Revenue (Rm)



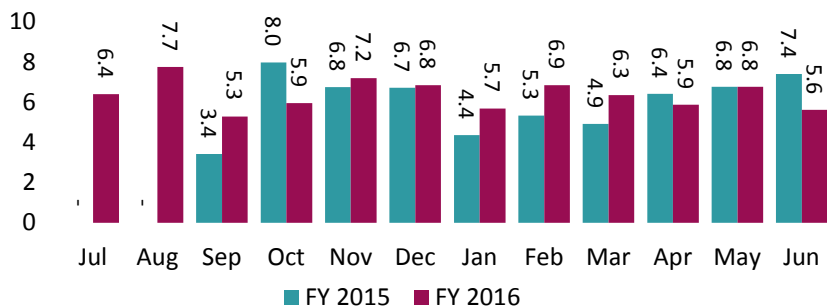
Ocean Sun Casino – Panama

R million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 Jun		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue	56	175,0	154	123	8,1	133	179	60,3	287
Casino	50	176,0	138	111	5,4	117	161	58,4	255
Food & beverage	6	166,7	16	12	33,3	16	18	77,8	32
Gross profit	21	38,1	29	23	73,9	40	44	56,8	69
Indirect costs	(37)	(29,7)	(48)	(62)	25,8	(46)	(99)	5,1	(94)
EBITDA	(16)	(18,8)	(19)	(39)	84,6	(6)	(55)	54,5	(25)
Depreciation & amortisation	(26)	(52,4)	(45)	(48)	6,3	(45)	(74)	(21,6)	(90)
Profit from operations	(42)	52,4	(64)	(87)	41,4	(51)	(126)	10,9	(115)

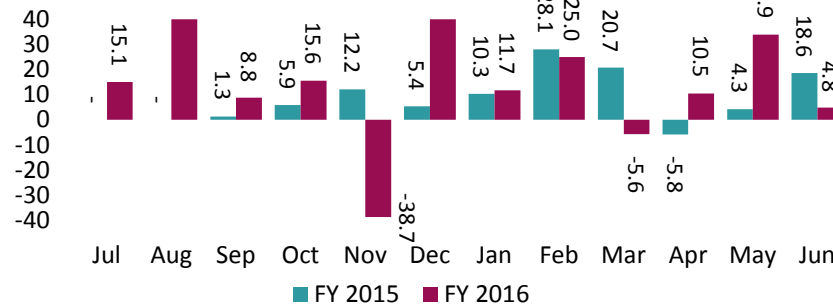
Includes adjusted headline earnings adjustments

* Conversion of US\$ to Rand at an exchange rate of R14.65:\$1

Slots revenue (Rm)



Tables revenue (Rm)



Chile – Municipal licence bidding process

Project must fulfil the requirements for each city eg

- Iquique: Casino, Hotel of 120 rooms, Convention centre & 600 parking bays
- Vina del Mar: US\$7,6m minimum investment
- Puerto Varas: Casino, Hotel of 50 rooms, Convention centre, restaurants

Maximum points 1 000	Valuation Criteria	
Evaluators	<ul style="list-style-type: none"> • City merit • Impact on regional development plan • Impact of project • Project viability • Quality of the territory and tourism potential • Security • Increment of tourism assets 	<ul style="list-style-type: none"> • Location, design and quality of proposed facilities • Harmonious relation with the environment • Connectivity with services and public roads • Socio economic impact over the territory • Proposed investment amount
Regional Government (10%)		
Municipality (10%)		
National tourism Authority (10%)		
Interior Minister (10%)		
SCJ (60%)		

Require minimum of 600 points for economic offer to be considered
HIGHEST ECONOMIC OFFER WINS

Process opened	Questions and answers	Technical offer public opening	Project evaluation	Consejo Resolutivo decides whose applicants continue	Economic offer public opening	Final resolution
4 Nov 16		4 Nov 16				Jun 17

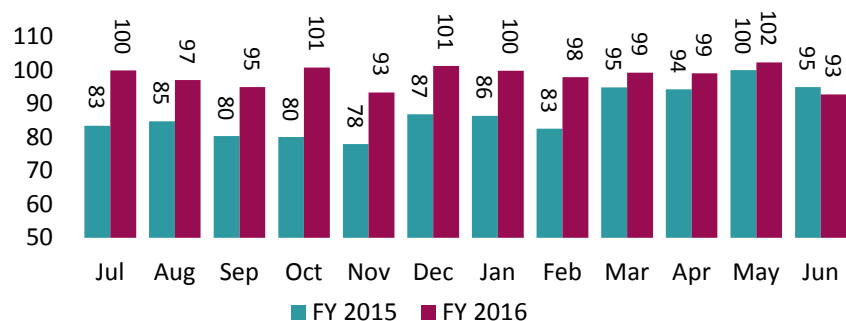


Dreams

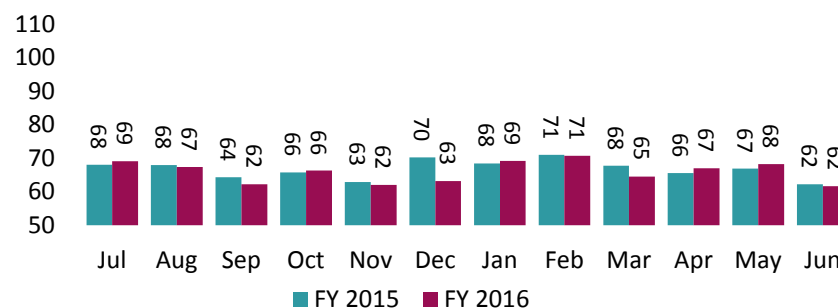
Clp million	Six months ended 31 Dec			Six months ended 30 Jun			Year ended 30 Jun		
	2014	% change	2015	2015	% change	2016	2015	% change	2016
Revenue	1 204	11,1	1 338	1 339	4,3	1 397	2 543	7,6	2 735
Casino	983	10,7	1 088	1 098	5,7	1 161	2 081	8,1	2 249
Hotel	67	37,3	92	108	(1,9)	106	175	13,1	198
Food & beverage & other	154	2,6	158	133	(2,3)	130	287	0,3	288
EBITDAR	392	8,7	426	404	4,0	420	796	6,3	846
Rentals	(13)	(46,2)	(19)	(18)	(5,6)	(19)	(31)	(22,6)	(38)
EBITDA	379	7,4	407	386	3,9	401	765	5,6	808
Depreciation & amortisation	(143)	5,6	(135)	(141)	25,5	(105)	(284)	15,5	(240)
Profit from operations	236	15,3	272	245	20,8	296	481	18,1	568

* Conversion of Clp to Rand at an exchange rate of R1:Clp47,1

SCJ Casino revenue (Rm)



Municipal Casino revenue (Rm)



A woman in a red blazer is smiling and holding a black folder. Behind her, a man in a dark suit and red tie is smiling and holding a blue folder. They are in a room with a large mural of a savanna landscape featuring elephants and giraffes. A lamp with a lion figurine is visible on the left.

**FINANCIAL
REVIEW**

APPENDIX

Minorities share of earnings

R million	2016			2015		
	Adj HE	* Minority interest	Minority Adj HE	Adj HE	* Minority interest	Minority Adj HE
South Africa						
SunWest	500	38,4%	153	527	28,4%	149
Afrisun KZN	207	37,4%	77	216	37,4%	82
Afrisun Gauteng	154	8,8%	14	158	8,8%	14
Emfuleni	(31)	18,4%	(5)	4	18,4%	1
Wild Coast Sun	1	30,0%	-	(1)	30,0%	-
Meropa	57	32,5%	18	53	32,5%	17
Mangaung	49	30,0%	15	48	30,0%	14
Teemane	26	28,6%	7	23	28,6%	7
Worcester	4	38,6%	2	(2)	28,6%	(1)
GPI Slots	46	49,9%	23	-	-	-
Management activities	119	9,2%	11	150	7,3%	11
Centre and wholly owned subs	(196)	-	-	(170)	-	-
	936	33,7%	315	1 006	29,2%	294
Nigeria	(72)	50,7%	(36)	(36)	50,7%	(18)
Latam						
Monticello	284	54,5%	15	165	21,2%	35
Ocean Sun Casino	(192)	54,5%	(8)	(72)	-	-
Sun Nao Casino	(53)	54,5%	(1)	2	-	-
Dreams	25	54,5%	11	-	-	-
Sun Chile	(29)	-	-	9	-	-
	35	48,6%	17	104	33,7%	35
	899	32,9%	296	1 074	29,0%	311
Discontinued operations	51		2	60		6
Adjusted HE	950	31,4%	298	1 134	28,0%	317
Adjusted HE adjustments	(1 422)	25,0%	(355)	(50)	200,0%	(118)
Reversal of employee share trusts	(33)		(33)	(58)		(58)
(Loss)/Profit for the year	(503)		(89)	1 031		141

* Represents minorities interest at year end

Reconciliation to management accounts taxable income

	SA	Nigeria	Chile	Panama	Colombia	Dreams	Total
Profit before tax	1 367	(74)	324	(200)	(79)	26	1 364
Preference share funding	107						107
Depreciation on non-qualifying buildings	75						75
Non-deductible expenditure	18		5				23
Tax Incentives	(11)						(11)
Foreign Monetary Adjustments			(101)			(13)	(114)
Deductible Foreign Withholding taxes	(2)						(2)
Exempt Income	(26)						(26)
Other non-deductible expenditure	1						1
Assessed losses/Pioneer status	7	68	26	167		2	270
Taxable income	1 536	(6)	254	(33)	(79)	15	1 687
	28,0%	30,0%	24,0%	25,0%	34,0%	24,0%	
Tax at standard rate	430	(2)	61	(8)	(27)	4	458
Withholding taxes allowed as a tax credit	(3)						(3)
Current tax charge	427	(2)	61	(8)	(27)	4	455
Withholding and other taxes	7				-		7
PYA	(1)		16		1		16
Rate change			(13)				(13)
	433	(2)	64	(8)	(26)	4	465



Reconciliation to statutory accounts taxable income

	SA	Nigeria	Chile	Panama	Colombia	Dreams	Total
Loss before tax and discontinuing operations	665	(409)	7	(188)	(100)	1	(24)
Preference share funding	107						107
Depreciation on non-qualifying buildings	75						75
Non-deductible expenditure	76						76
Tax Incentives	(11)						(11)
Foreign Monetary Adjustments			(88)			(13)	(101)
Deductible Foreign Withholding taxes	(2)						(2)
Exempt Income	(453)						(453)
Other non-deductible expenditure	1 349		345			2	1 696
Assessed losses/Pioneer status	7	403	-	160			570
Taxable income	1 813	(6)	264	(28)	(100)	(10)	1 933
	28,0%	30,0%	24,0%	25,0%	34,0%	24,0%	
Tax at standard rate	508	(2)	63	(7)	(34)	(2)	526
Withholding taxes allowed as a tax credit	(3)						(3)
Current tax charge	505	(2)	63	(7)	(34)	(2)	523
Withholding and other taxes	7				-		7
PYA	(1)		16		1		16
Rate change			(13)				(13)
	511	(2)	66	(7)	(33)	(2)	533



Market share – Eastern Cape

		Sun International			Rest of Eastern Cape			Market share%							
		EC	Boardwalk	Wildcoast	Total SI	Rest of EC	EBT's	Boardwalk		Wildcoast		Rest of EC		EBT's	
		GROWTH %						Current	Prior	Current	Prior	Current	Prior	Current	Prior
TOTAL GGR	3 months	7.1%	(6.6)%	14.8%	1.6%	16.7%	56.9%	34.2%	39.2%	26.3%	24.5%	39.5%	36.3%	23.8%	15.3%
	6 months	7.0%	(7.4)%	12.5%	0.3%	19.8%	61.6%	34.7%	40.1%	26.7%	25.4%	38.6%	34.5%	22.3%	13.9%
	9 months	7.7%	(5.6)%	11.8%	1.1%	20.3%	62.6%	35.4%	40.4%	26.2%	25.2%	38.5%	34.4%	21.1%	13.2%
	12 months	7.3%	(6.6)%	10.9%	0.1%	21.7%	71.0%	35.7%	41.1%	26.2%	25.3%	38.1%	33.6%	19.9%	11.8%
SLOTS GGR	GROWTH %						Current	Prior	Current	Prior	Current	Prior	Current	Prior	
	3 months	5.1%	(8.6)%	8.5%	(2.2)%	17.5%	56.9%	34.5%	39.7%	24.2%	23.4%	41.3%	36.9%	23.8%	15.3%
	6 months	5.1%	(9.4)%	7.9%	(2.9)%	19.8%	61.6%	34.7%	40.3%	25.1%	24.5%	40.1%	35.2%	22.3%	13.9%
	9 months	6.3%	(7.6)%	8.6%	(1.5)%	20.7%	62.6%	35.4%	40.8%	24.8%	24.3%	39.7%	35.0%	21.1%	13.2%
TABLES GGR	GROWTH %						Current	Prior	Current	Prior	Current	Prior	Current	Prior	
	3 months	26.9%	15.5%	55.0%	35.5%	6.7%		31.5%	34.6%	43.4%	35.5%	25.1%	29.9%		
	6 months	26.4%	14.4%	45.3%	29.1%	19.0%		34.9%	38.5%	39.9%	34.7%	25.2%	26.8%		
	9 months	22.4%	16.9%	34.8%	25.6%	14.4%		34.9%	36.5%	38.2%	34.7%	26.9%	28.8%		
12 months	17.3%	2.8%	38.6%	19.3%	12.3%		33.9%	38.7%	39.3%	33.2%	26.9%	28.1%			

Market share excluding EBT's

