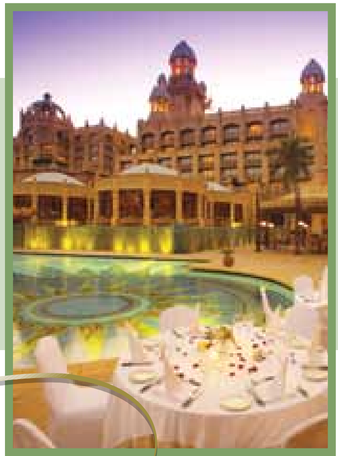
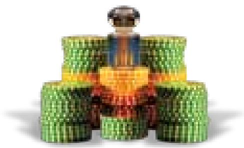


SUN INTERNATIONAL LIMITED



Profit and dividend announcement for the six months ended 31 December 2010

REVENUE +9% ❋ EBITDA +5% ❋ ADJUSTED HEPS +1% ❋ INTERIM DIVIDEND OF 80 CENTS PER SHARE

("Sun International" or "the group" or "the company") Registration Number:1967/007528/06 Share Code: SUI ISIN: ZAE 000097580

Sun International

A Million Thrills. One Destination.

CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME

R million	Six months ended 31 December 2010 Unaudited	% change	2009 Unaudited	Year ended 30 June 2010 Audited
Revenue				
Casino	**3 494**	8	3 229	6 212
Rooms	**465**	14	409	857
Food, beverage and other	**534**	15	466	892
	4 493	9	4 104	7 961
Less: promotional allowances	**(81)**		(61)	(164)
	4 412		4 043	7 797
Insurance proceeds	**–**		–	180
Pension fund deficit recognition	**–**		–	(1)
Employee costs	**(908)**		(821)	(1 633)
Levies and VAT on casino revenue	**(788)**		(725)	(1 364)
Depreciation and amortisation	**(379)**		(347)	(685)
Promotional and marketing costs	**(369)**		(341)	(614)
Consumables and services	**(502)**		(440)	(846)
Property and equipment rental	**(50)**		(44)	(114)
Property costs	**(211)**		(180)	(351)
Other operational costs	**(376)**		(364)	(728)
SFIR minority equity option	**(75)**		–	–
Operating profit	**754**	(3)	781	1 641
Foreign exchange losses	**(79)**		(16)	(15)
Interest income	**22**		34	60
Interest expense	**(265)**		(297)	(566)
Share of associate's loss	**–**		(3)	(3)
Profit before tax	**432**		499	1 117
Tax	**(233)**		(184)	(452)
Profit for the period	**199**	(37)	315	665
Other comprehensive income:				
Net profit/(loss) on cash flow hedges	**–**		37	(10)
Tax on net profit/(loss) on cash flow hedges	**–**		(7)	2
Transfer of hedging reserve to statements of comprehensive income	**12**		14	87
Tax on transfer of hedging reserve to statements of comprehensive income	**(3)**		(3)	(19)
Currency translation reserve	**(40)**		(28)	(90)
Total comprehensive income for the period	**168**		328	635
Profit for the period attributable to:				
Minorities	**51**		72	152
Ordinary shareholders	**148**		243	513
	199		315	665
Total comprehensive income attributable to:				
Minorities	**39**		85	144
Ordinary shareholders	**129**	(47)	243	491
	168		328	635

	Cents per share		Cents per share	Cents per share
Earnings per share				
basic	**156**		263	552
diluted	**154**	(40)	259	546
Headline earnings				
basic	**157**		263	568
diluted	**154**	(40)	259	562
Dividends per share	**80**			100

CONDENSED GROUP STATEMENTS OF FINANCIAL POSITION

R million	31 December 2010 Unaudited	31 December 2009 Unaudited	30 June 2010 Restated
ASSETS			
Non current assets			
Property, plant and equipment	**8 902**	8 009	8 909
Intangible assets	**369**	366	349
Investment in associate	**–**	326	–
Available-for-sale investment	**48**	48	48
Loans and receivables	**35**	47	45
Pension fund asset	**30**	31	30
Deferred tax	**112**	100	95
	9 496	8 927	9 476
Current assets			
Loans and receivables	**25**	32	31
Accounts receivable and other	**568**	544	639
Cash and cash equivalents	**765**	876	721
	1 358	1 452	1 391
Total assets	**10 854**	10 379	10 867
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' equity	**1 356**	984	1 210
Minorities' interests	**1 330**	1 160	1 397
	2 686	2 144	2 607
Non current liabilities			
Deferred tax	**491**	422	496
Borrowings	**3 525**	3 952	3 940
Other non current liabilities	**292**	261	201
	4 308	4 635	4 637
Current liabilities			
Accounts payable and other	**1 151**	1 217	1 273
Borrowings	**2 709**	2 383	2 350
	3 860	3 600	3 623
Total liabilities	**8 168**	8 235	8 260
	10 854	10 379	10 867

CONDENSED GROUP STATEMENTS OF CASH FLOWS

R million	Six months ended 31 December 2010 Unaudited	Six months ended 31 December 2009 Unaudited	Year ended 30 June 2010 Audited
Cash flows by operations before:	**1 240**	1 193	2 416
Working capital changes	**38**	56	(70)
Cash generated by operations	**1 278**	1 249	2 346
Tax paid	**(295)**	(279)	(519)
Cash retained from operating activities	**983**	970	1 827
Cash utilised in investing activities	**(522)**	(732)	(1 236)
Cash realised from investing activities	**57**	65	164
Net cash outflow from financing activities	**(445)**	(211)	(819)
Effect of exchange rates upon cash and cash equivalents	**(29)**	(10)	(9)
Increase/(decrease) in cash and cash equivalents	**44**	82	(73)

CONDENSED GROUP STATEMENTS OF CHANGES IN EQUITY

R million	Ordinary share-holders' equity	Minorities' interests	Total equity
Unaudited for the six months ended 31 December 2010			
Balance at 30 June 2010	**1 210**	**1 398**	**2 608**
Total comprehensive income for the period	**129**	**39**	**168**
Treasury share options purchased	**(7)**	**–**	**(7)**
SFIR minority equity option	**75**	**–**	**75**
Shares disposed by Dinokana	**13**	**–**	**13**
Employee share based payments	**24**	**–**	**24**
Delivery of share awards	**(3)**	**–**	**(3)**
Acquisition of minorities' interests	**10**	**32**	**42**
Dividends paid	**(95)**	**(139)**	**(234)**
Balance at 31 December 2010	**1 356**	**1 330**	**2 686**
Unaudited for the six months ended 31 December 2009			
Balance at 30 June 2009	**569**	**1 020**	**1 589**
Total comprehensive income for the period	243	85	328
Share issue	39	–	39
Treasury share options purchased	(12)	–	(12)
Treasury share options exercised	79	–	79
Deemed treasury shares purchased	(1)	–	(1)
Shares disposed by Dinokana	46	–	46
Employee share based payments	25	–	25
Delivery of share awards	(4)	–	(4)
Increase in minorities funding	–	185	185
Dividends paid	–	(130)	(130)
Balance at 31 December 2009	**984**	**1 160**	**2 144**
Audited for the year ended 30 June 2010			
Balance at 30 June 2009	**569**	**1 020**	**1 589**
Total comprehensive income for the year	491	144	635
Share issue	39	–	39
Deemed treasury shares purchased	(1)	–	(1)
Deemed treasury shares disposed	2	–	2
Treasury share options purchased	(40)	–	(40)
Treasury share options exercised	79	–	79
Shares disposed by Dinokana	55	–	55
Employee share based payments	37	–	37
Delivery of share awards	(4)	–	(4)
Acquisition of minorities' interests	(28)	(5)	(33)
Increase in minorities funding	11	266	277
Acquisition of subsidiary	–	219	219
Dividends paid	–	(246)	(246)
Balance at 30 June 2010	**1 210**	**1 398**	**2 608**

SUPPLEMENTARY INFORMATION

R million	Six months ended 31 December 2010 Unaudited	% change	2009 Unaudited	Year ended 30 June 2010 Audited
EBITDA RECONCILIATION				
Operating profit	**754**	(3)	781	1 641
Monticello insurance deductible*	**–**		–	59
Depreciation and amortisation	**379**		347	685
Property and equipment rental	**50**		44	114
Pension fund deficit recognition*	**–**		–	1
Net loss on disposal of property, plant and equipment*	**1**		–	1
SFIR minority equity option	**75**		–	–
Profit on disposal of investments*	**–**		–	(2)
Pre-opening expenses*	**–**		28	28
Reversal of Employee Share Trusts' consolidation*	**12**		10	18
EBITDA	**1 271**	5	1 210	2 545
EBITDA margin (%)[(i)]	**28**		29	32
HEADLINE EARNINGS AND ADJUSTED HEADLINE EARNINGS RECONCILIATION				
Profit attributable to ordinary shareholders	**148**	(39)	243	513
Headline earnings adjustments	**1**		–	36
Net loss on disposal of property, plant and equipment	**1**		–	1
Profit on disposal of investments	**–**		–	(2)
Monticello insurance deductible relating to asset reinstatement	**–**		–	37
Tax relief on the above items	**(1)**		–	(4)
Minorities' interests on the above items	**–**		–	(17)
Headline earnings	**148**	(39)	243	528
Adjusted headline earnings adjustments	**94**		30	52
Pre-opening expenses	**–**		28	28
Pension fund deficit recognition	**–**		–	1
SFIR minority equity option	**75**		–	–
Monticello insurance deductible relating to business interruption	**–**		–	22
Foreign exchange losses on intercompany loans	**19**		2	1
Tax on the above items	**(4)**		(5)	(9)
Minorities' interests on the above items	**(28)**		(13)	(22)
SARS tax refund	**–**		(53)	(53)
Tax on share premium distributions received	**–**		–	(2)
CGT	**6**		–	–
Tax on termination of contract	**(5)**		–	–
Reversal of Employee Share Trusts' consolidation[(ii)]	**9**		13	18
Adjusted headline earnings	**220**	2	215	512

SUPPLEMENTARY INFORMATION (continued)

R million	Six months ended 31 December 2010 Unaudited	% change	2009 Unaudited	Year ended 30 June 2010 Audited
Number of shares ('000)				
– in issue	**93 970**		93 577	93 700
– for EPS calculation	**93 970**		92 356	92 967
– for diluted EPS calculation	**95 311**		93 814	93 982
– for adjusted headline EPS calculation(ii)	**100 546**		99 541	100 040
– for diluted adjusted headline EPS calculation(ii)	**101 887**		101 000	101 055
Earnings per share (cents)				
– basic earnings per share	**156**	(41)	263	552
– headline earnings per share	**157**	(40)	263	568
– adjusted headline earnings per share	**218**	1	216	512
– diluted basic earnings per share	**154**	(40)	259	546
– diluted headline earnings per share	**154**	(40)	259	562
– diluted adjusted headline earnings per share	**215**	1	213	507
Tax rate reconciliation (%)				
Effective tax rate	**54**		37	40
SFIR minority equity option	**(5)**		–	–
Preference share dividends	**(5)**		(6)	(5)
STC	**(9)**		(7)	(6)
Prior year over-provisions	**2**		11	7
Foreign taxes and tax losses	**1**		(2)	(1)
CGT	**(3)**		–	–
Capital allowances and disallowed expenditure	**(7)**		(5)	(7)
SA corporate tax rate	**28**		28	28
EBITDA to interest (times)	**5.2**		4.7	5.0
Annualised borrowings to EBITDA (times)	**2.39**		2.45	2.47
Net asset value per share (Rand)	**14.43**		10.52	12.91
Capital expenditure	**481**		517	1 031
Capital commitments				
– contracted	**135**		296	289
– authorised but not contracted	**1 209**		807	880
– conditionally authorised	**–**		987	986
	1 344		2 090	2 155

(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 six months ended 31 December 2010 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 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 2010.

EARNINGS AND DIVIDEND

Whilst revenue for the six months ended 31 December 2010 was 9% ahead of last year at R4.5 billion, comparable revenue (excluding the Federal Palace in Nigeria) was 8% higher. Gaming and rooms revenues were 8% and 14% ahead of last year respectively.

EBITDA of R1.3 billion for the six months was 5% higher than last year with the EBITDA margin declining 1.2 percentage points to 28.3%. The lower margin is due to certain cost increases being ahead of inflation (particularly property costs such as rates, taxes and utilities), and the lower margins at the Federal Palace due to the depressed trading conditions.

The results include a charge of R75 million in terms of IFRS 2 – Share Based Payments, which results from an extension to an option previously granted to the minority shareholders to subscribe for their portion of the additional capital contributed to SFI Resorts SA (Monticello).

The strengthening of the Rand and Chilean Peso against the US Dollar resulted in a foreign exchange loss of R79 million compared to a loss of R16 million last year.

Net interest paid decreased by 8% to R243 million as a result of lower interest rates.

Tax of R233 million increased by 27% due to the tax refund in the prior year. The effective tax rate, excluding the minority equity option charge, non deductible preference share dividends, STC, CGT and prior year over-provisions was 34% (2009 – 35%).

Adjusted headline earnings of R220 million and diluted adjusted headline earnings per share of 215 cents are 2% and 1% above last year respectively. Excluding the impact of foreign exchange movements, adjusted headline earnings increased by 13% on last year.

The board has declared an interim dividend of 80 cents per share.

SEGMENTAL ANALYSIS

	Revenue			EBITDA			Operating profit		
	Six months to 31 December		Year ended 30 June	Six months to 31 December		Year ended 30 June	Six months to 31 December		Year ended 30 June
R million	**2010**	2009	2010	**2010**	2009	2010	**2010**	2009	2010
GrandWest	**832**	787	1 582	**313**	303	614	**239**	233	470
Sun City	**628**	583	1 160	**74**	68	173	**17**	3	61
Monticello	**512**	394	881	**67**	36	99	**0**	(12)	(3)
Carnival City	**488**	472	965	**142**	142	303	**98**	97	214
Sibaya	**449**	424	849	**150**	150	296	**113**	113	222
Boardwalk	**225**	202	414	**85**	75	160	**71**	61	130
Carousel	**166**	159	310	**38**	40	77	**23**	25	47
Wild Coast Sun	**146**	145	287	**13**	16	48	**0**	8	26
Meropa	**136**	115	236	**58**	46	98	**49**	38	81
Morula	**130**	135	254	**19**	28	51	**8**	18	31
Windmill	**112**	96	193	**40**	34	71	**31**	25	52
Swaziland	**91**	91	166	**4**	7	7	**0**	4	(3)
Botswana	**83**	81	156	**26**	25	48	**20**	20	37
Table Bay	**79**	81	167	**13**	15	35	**0**	4	9
Zambia	**72**	75	149	**14**	16	26	**6**	8	8
Flamingo	**66**	66	127	**18**	21	38	**12**	15	26
Golden Valley	**62**	55	112	**14**	14	27	**5**	5	9
Kalahari Sands	**58**	62	123	**11**	16	34	**1**	6	13
Lesotho	**55**	44	93	**8**	4	12	**2**	2	5
Other operating segments	**19**	21	40	**(7)**	(7)	(12)	**(8)**	(8)	(14)
Management activities	**304**	298	607	**174**	166	345	**168**	160	332
	4 713	4 386	8 871	**1 274**	1 215	2 550	**855**	825	1 753
Federal Palace	**69**		11	**4**		4	**(8)**		2
Total operating segments	**4 782**	4 386	8 882	**1 278**	1 215	2 554	**848**	825	1 755
Central office and other eliminations	**(289)**	(282)	(575)	**(7)**	(5)	(9)	**(6)**	(6)	(9)
Other expenses[(iii)]							**(88)**	(38)	(105)
Monticello business interruption			(346)						
	4 493	4 104	7 961	**1 271**	1 210	2 545	**754**	781	1 641
Promotional allowances	**(81)**	(61)	(164)						
	4 412	4 043	7 797	**1 271**	1 210	2 545	**754**	781	1 641

(iii) Refer to EBITDA reconciliation denoted with a *.

GAMING

Gaming revenue was 8% ahead of last year at R3.5 billion with slots revenue at R2.9 billion and tables revenue at R0.6 billion, 9% and 6% ahead of last year respectively.

GrandWest revenue at R832 million and EBITDA at R313 million were 6% and 3% ahead of last year respectively. The EBITDA margin declined 0.9 percentage points to 37.6%.

Monticello revenue increased 30% to R512 million. EBITDA increased 85% to R67 million resulting in an improvement in the EBITDA margin of 3.9 percentage points to 13.1%. The costs were impacted to an extent by a strike that lasted for a month during the period.

Carnival City achieved revenue of R488 million, an increase of 3% from last year. EBITDA was in line with last year at R142 million resulting in the EBITDA margin declining 0.9 percentage points to 29.1%. The Group's share (Carnival City and Morula) of the Gauteng market declined 0.1 percentage point to 20.3%.

Sibaya revenue increased 6% to R449 million while EBITDA was unchanged at R150 million. The EBITDA margin of 33.4% was 1.8 percentage points below last year. Sibaya's share of the Kwazulu-Natal market was in line with last year at 35.2%.

Boardwalk revenue and EBITDA was 11% and 14% ahead of last year at R225 million and R85 million respectively. This resulted in the EBITDA margin increasing 0.9 percentage points to 37.9%.

HOTELS AND RESORTS

Rooms revenue at R465 million was 14% ahead of last year and 7% excluding the Federal Palace. Group occupancy of 66.9% was 3.2 percentage points lower than last year although average room rates increased by 9% to R897. The decline in occupancies was primarily a result of weaker demand from international markets.

Sun City revenue grew 8% to R628 million. Occupancy was static at 71% while the average room rate was 9% ahead of last year at R1 290. EBITDA was 10% ahead of last year at R74 million with the EBITDA margin 0.2 percentage points ahead of last year at 11.8%.

The Table Bay achieved an 18% increase in average room rate to R2 230. However occupancies declined by 10 percentage points to 44% due to a decline in demand primarily from the markets of the United States and United Kingdom and increased rooms inventory in Cape Town. EBITDA declined by 17% as a result.

The Royal Livingstone and Zambezi Sun achieved an aggregate occupancy of 45% (54%) at an average room rate of US$197, a 7% decline against last year. EBITDA in US dollars was 5% below last year.

Revenue from Botswana was 2% ahead of last year at R83 million. EBITDA was 4% ahead of last year at R26 million resulting in a 0.5 percentage point increase in the EBITDA margin to 31.8%.

The Federal Palace generated revenue of R69 million at a 55% occupancy and an average room rate of $256. EBITDA was R4 million resulting in an EBITDA margin of 5.4%.

MANAGEMENT ACTIVITIES

Management fees and related income of R304 million was 2% higher than last year due to lower development fees this year. EBITDA increased by 5% to R174 million.

FINANCIAL POSITION

The group's borrowings at 31 December 2010 decreased by R56 million to R6.2 billion from 30 June 2010.

Third party borrowings

R million	31 December 2010 Borrowings	31 December 2010 Intergroup borrowings	31 December 2010 Third party borrowings	31 December 2009 Third party borrowings	30 June 2010 Third party borrowings
SunWest International (Pty) Ltd	**766**	**–**	**766**	757	741
SFI Resorts SA (Monticello)	**654**	**(78)**	**576**	666	692
Afrisun Gauteng (Pty) Ltd	**526**	**–**	**526**	508	394
Afrisun KZN (Pty) Ltd	**431**	**–**	**431**	455	446
The Tourist Company of Nigeria Plc (TCN)	**292**	**(100)**	**192**	–	227
Worcester Casino (Pty) Ltd	**149**	**(13)**	**136**	211	174
Meropa Leisure and Entertainment (Pty) Ltd	**115**	**–**	**115**	116	110
Mangaung Sun (Pty) Ltd	**103**	**–**	**103**	71	80
Teemane (Pty) Ltd	**74**	**–**	**74**	68	68
Emfuleni Resorts (Pty) Ltd	**80**	**–**	**80**	56	5
Lesotho Sun (Pty) Ltd	**49**	**(48)**	**1**	30	–
Transkei Sun International Limited	**140**	**(134)**	**6**	–	–
Central office	**2 645**	**373**	**3 018**	3 168	3 128
	6 024	**–**	**6 024**	6 106	6 065
Employee Share Trusts	**210**	**–**	**210**	229	225
	6 234	**–**	**6 234**	6 335	6 290

Capital expenditure incurred during the six months

R million	
Expansionary:	
Boardwalk	49
Windmill	25
Monticello	15
	89
Refurbishment:	
Wild Coast Sun	78
Kalahari Sands	40
Federal Palace	11
Carousel	6
Lesotho	4
Zambia	1
	140
Other ongoing asset replacement	**252**
Total capital expenditure	**481**

IFRS 3 (REVISED) – BUSINESS COMBINATION

The purchase price allocation (PPA) for the investment in the TCN was finalised during the period under review. The results of the provisional and final PPA are set out below:

R million	Provisional	Final
Property, plant and equipment	798	861
Current assets	92	92
Deferred tax	(13)	(77)
Current liabilities	(443)	(443)
Net assets	434	433
Minorities' interests	(220)	(219)
Net assets acquired	214	214
Previously held associate at fair value	(93)	(93)
Consideration settled in cash	121	121
Cash and cash equivalents in TCN	(65)	(65)
Cash outflow	56	56

An independent external valuer was used to determine the fair value of vacant land based on the open market valuation and the discounted cash flow valuation was used to finalise the value of the buildings and infrastructure. This resulted in the property, plant and equipment increasing by R63 million, with a R161 million increase in buildings and infrastructure offset by a reduction in the land value of R98 million. Deferred tax of R64 million has been raised in accordance with IFRS 3. The 30 June 2010 statement of financial position has been restated accordingly.

DEVELOPMENTS

Wild Coast Sun

The second phase of the Wild Coast Sun refurbishment project was completed in December 2010, taking the total complement of newly refurbished rooms to 111. The third phase is now under way, which consists of the refurbishment of 182 bedrooms, the convention centre refurbishment and the construction of the new water park. The total estimated capital expenditure remains at R400 million with final completion scheduled for mid 2012.

Windmill

Construction of a new Prive was completed in November 2010 at a cost of R30 million. The Prive includes both smoking and non-smoking facilities, a lounge and separate entrance from a new private parking area.

Kalahari Sands

The refurbishment of the Kalahari Sand's 173 hotel rooms, buffet restaurant and kitchen will be completed by April 2011 at an estimated capital expenditure of R89 million.

Boardwalk

During the period the Eastern Cape Gambling and Betting Board awarded the exclusive gaming licence in Port Elizabeth to Emfuleni Resorts for a period of 15 years effective from October 2010. The expansion of the Boardwalk has commenced and is targeted to be completed by December 2012 at an estimated cost of R1 billion. The project includes the conversion of the existing conference centre into a new smoking casino and a new structure which will accommodate a three level parkade with 870 undercover parking bays, a 135 room five star hotel with the requisite facilities and an international standard conference centre.

SUNWEST EXCLUSIVITY

GrandWest's initial 10-year casino exclusivity in the Cape Metropole expired during December 2010. The Provincial Government of the Western Cape is still considering whether to permit one of the other casino licence holders in the Western Cape to relocate to the Cape Metropole and has engaged interested stakeholders before taking a final decision.

Sufficient information to assess the potential impacts on GrandWest's revenue and profitability remains unavailable.

PROPOSED RESTRUCTURE OF COMMON INTERESTS WITH GRAND PARADE INVESTMENTS LIMITED ("GPI")

Shareholders are referred to the cautionary announcements published on 8 December 2010 and 21 January 2011. Negotiations are still in progress regarding the possible restructuring of Sun International's and GPI's common interests in certain Sun International subsidiaries.

A further announcement in this respect will be made in due course.

OUTLOOK

It is anticipated that hospitality revenues will remain soft for the rest of the financial year. Gaming revenues have stabilised and are showing signs of improvement at certain units. Monticello and the Federal Palace continue to increase their contribution to the group's results.

Growth in adjusted headline earnings per share for the full year (excluding foreign exchange earnings) is anticipated, although this is likely to be below that achieved for the first half.

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

For and on behalf of the board

MV Moosa
(Chairman)

DC Coutts-Trotter
(Chief Executive)

28 February 2011

DECLARATION OF INTERIM DIVIDEND

Notice is hereby given that an interim dividend of 80 cents per share for the 6 months ended 31 December 2010 has been declared, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The salient dates applicable to the interim dividend are as follows:

	2011
Last day to trade cum interim dividend	Thursday, 17 March
First day to trade ex interim dividend	Friday, 18 March
Record date	Friday, 25 March
Payment date	Monday, 28 March

No share certificates may be dematerialised or rematerialised between Friday, 18 March and Friday, 25 March 2011 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.

By order of the board

CA Reddiar
(Group Secretary)

28 February 2011

Registered office:
27 Fredman Drive, Sandown, Sandton 2031

Sponsor:
Investec Bank Limited

Transfer secretaries:
Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001

Directors:
MV Moosa *(Chairman)*
IN Matthews *(Lead Independent Director)*
DC Coutts-Trotter *(Chief Executive)**
ZBM Bassa
RP Becker *(Chief Financial Officer)**
PL Campher
MP Egan
Dr NN Gwagwa
BLM Makgabo-Fiskerstrand
LM Mojela
DM Nurek
E Oblowitz
GR Rosenthal

*Executive

Group Secretary:
CA Reddiar

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