

Tsogo Sun Holdings Limited
Incorporated in the Republic of South Africa
(Registration number 1989/002108/06)
Share code: TSH
ISIN: ZAE000156238
("Tsogo Sun" or "the Company" or "the Group")

TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

Shareholders are advised that Tsogo Sun is scheduled to release its financial results for the six months ended 30 September 2018 on or about 20 November 2018. In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, listed companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from those of the prior comparative period.

In line with previous reporting periods, the Company intends publishing Earnings per share ("EPS"), Headline earnings per share ("HEPS") and Adjusted headline earnings per share ("Adjusted HEPS") as well as Earnings before interest, income tax, depreciation, amortisation, property rentals, long term incentives and exceptional items ("EBITDAR") for the six months ended 30 September 2018 and for the prior corresponding reporting period. The Company is of the opinion that the publication of Adjusted HEPS and EBITDAR are appropriate in understanding the Group's trading results.

Shareholders are advised that:

- Revenue is expected to be between 19% and 23% higher (R1 213 million and R1 469 million higher) compared to the prior comparative period of R6,385 million;
- EBITDAR is expected to be between 12% and 16% higher (R264 million and R352 million higher) compared to the prior comparative period of R2,198 million;
- EPS is expected to be between 31% and 35% lower (32.7 cents and 36.9 cents lower) compared to the prior comparative period EPS of 105.5 cents;
- HEPS is expected to be between 26% and 28% lower (27.4 cents and 29.5 cents higher) compared to the prior comparative period HEPS of 105.4 cents; and
- Adjusted HEPS is expected to be between 2% lower and 2% higher (1.6 cents lower and 1.6 cents higher) compared to the prior comparative period Adjusted HEPS of 78.8 cents.

Revenues and EBITDAR are favourably impacted by the acquisition of Niveus Invest 19 Limited comprising the Galaxy Bingo and Vukani Slots businesses on 20 November 2017. EPS and HEPS results are adversely impacted by a release of deferred tax liabilities in the prior period of R307 million on the disposal of assets to Hospitality Property Fund Limited. The release of the deferred tax liabilities in the prior period were reversed in arriving at Adjusted HEPS.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors, PricewaterhouseCoopers Inc.

Fourways
20 November 2018

Sponsor
Investec Bank Limited