CONDENSED RESULTS AND HIGHLIGHTS

for the three and nine months ended 30 September 2012

PEERMONT

HOTELS CASINOS RESORTS

Peermont Global Proprietary Limited

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The content of this document is a high-level summary of the group's consolidated quarterly and nine month results which are made available for information purposes only and should not be utilised to make any investment or other decisions on or relating to the group. As it is a summary of the highlights of the results, it may contain inaccuracies or oversights which are not contained in the complete report. The complete results report has been made available to those persons and entities which are entitled to it.

We define EBITDA as earnings before interest, taxation, depreciation, amortisation and other non-cash items. EBITDAR is EBITDA before rental payments. We believe that EBITDA/R serves as a useful supplementary financial indicator to investors, since it is commonly reported and widely accepted by analysts and investors in measuring a company's/group's ability to service its long-term debt and other fixed obligations and to fund its continued growth. Further, EBITDA/R is a widely accepted indicator in comparing a company's/group's underlying operating profitability with that of other companies/groups in the same industry. EBITDA/R is not an IFRS measure and you should not consider EBITDA/R as an alternative to measures of net profit/(loss) or indicators of operating performance, as measures of cash flow from operations or as indicators of liquidity under IFRS. Funds depicted by this measure may not be available for our discretionary use (due to covenant restrictions, debt service payments and other commitments). You should note that EBITDA/R is not a uniform or standardised measure and the calculation of EBITDA/R, accordingly, may vary significantly from entity to entity, and by itself our presentation and calculation of EBITDA/R may not be comparable to that of other companies/groups.

QUARTERLY CONDENSED RESULTS AND HIGHLIGHTS

OVERVIEW OF CONDENSED UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER

	(unaudited) 2012 R'm	% change	(unaudited) 2011 R'm
Revenue	**730,9**	9,3	668,6
EBITDA	**275,1**	10,6	248,7
EBITDAR	**281,9**	10,6	254,8
EBITDA margin	**37,6%**		37,2%
EBITDAR margin	**38,6%**		38,1%

Financial highlights for the three months to September

Revenue

- Group gaming revenues increased by 9,8% as compared to Q3 2011.
- Hotel and resort revenues increased by 7,6% as compared to Q3 2011.
- Overall hotel occupancies for the quarter were 77,4%, significantly higher than the national average of 64,8% and above the 76,6% for Q3 2011.

EBITDA

- Cash costs increased by 8,6% as compared to Q3 2011.
- EBITDA increased by 10,6% to R275,1 million in Q3 2012.
- Group EBITDA margin increased from 37,2% in Q3 2011 to 37,6% in Q3 2012.

Segment highlights

- Revenue at Emperors Palace increased by 11,5% (from R409,6 million to R456,6 million) and EBITDA increased by 12,5% (from R141,3 million to R158,9 million). Gaming revenue at Emperors Palace increased by a pleasing 12,0% for the quarter, boosted by increased promotional activity as well as improvements to the road network. Hotel and resort revenue at Emperors Palace grew by 9,3% for the quarter, with occupancies reaching a record level of 90,3%.
- Botswana revenues and EBITDA declined by 3,5% and 15,8% respectively, due to a decline in tables revenue and an increase in the supply of rooms in Gaborone. The balance of our South African operations generated revenue growth of 9,5% and EBITDA growth of 14,9% as compared to Q3 2011.
- Other notable performances for the quarter:
  - Graceland – revenue increased by 11,8% (from R40,0 million to R44,7 million) and EBITDA by 25,9% (from R11,2 million to R14,1 million) as compared to Q3 2011;
  - Frontier – revenue increased by 10,5% (from R12,4 million to R13,7 million) and EBITDA by 22,2% (from R2,7 million to R3,3 million) as compared to Q3 2011;
  - Umfolozi – revenue increased by 9,2% (from R39,3 million to R42,9 million) and EBITDA by 14,1% (from R13,5 million to R15,4 million) as compared to Q3 2011.

Highlights for the three months to September

REVENUE
R730,9 million
+9,3%

EBITDA
R275,1 million
+10,6%

EBITDA MARGIN
37,6%
+0,4%

OVERVIEW OF CONDENSED UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER

	(unaudited) 2012 R'm	% change	(unaudited) 2011 R'm
Revenue	**2 086,2**	7,6	1 938,3
EBITDA	**769,0**	7,9	712,4
EBITDAR	**787,3**	7,8	730,1
EBITDA margin	**36,9%**		36,8%
EBITDAR margin	**37,7%**		37,7%

Financial highlights for the nine months to September

Revenue

- Group gaming revenues increased by 6,9% as compared to the same period in 2011.
- Hotel and resort revenues increased by 10,3% as compared to Q3 2011.
- Overall hotel occupancies for the period were 73,8%, significantly higher than the national average of 60,8% and above the 70,6% for the same period in 2011.

EBITDA

- Cash costs increased by 7,6% as compared to the 2011 year to date.
- EBITDA increased by 7,9% to R769,0 million in the 2012 year to date.
- Group EBITDA margin at 36,9% for 2012 year to date has improved slightly from the prior year at 36,8%.

Segment highlights

- Revenue at Emperors Palace increased by 8,5% (from R1 202,6 million to R1 304,9 million) and EBITDA increased by 6,5% (from R419,1 million to R446,3 million). The performance for the current year to date can be attributed to growth in gaming revenue of 7,8% as well as growth in hotel and resort revenues of 12,2%. The growth in revenues was offset by increased promotions and marketing expenses, staff costs and planned maintenance costs.
- While our Botswana revenues increased by 1,4% and EBITDA declined by 6,8%, the balance of our South African operations generated revenue growth of 8,0% and EBITDA growth of 14,9% as compared to 2011 year to date.
- Notable performances for the nine months:
  - Frontier – revenue increased by 14,8% (from R35,7 million to R41,0 million) and EBITDA by 34,6% (from R7,8 million to R10,5 million) as compared to the same period in 2011.
  - Rio – revenue increased by 8,9% (from R113,7 million to R123,8 million) and EBITDA by 13,1% (from R39,8 million to R45,0 million) as compared to the prior year.
  - Graceland – revenue increased by 7,8% (from R114,6 million to R123,5 million) and EBITDA by 23,6% (from R29,6 million to R36,6 million) as compared to the same period in 2011.

Highlights for the nine months to September

REVENUE
R2 086,2 million
+7,6%

EBITDA
R769,0 million
+7,9%

EBITDA MARGIN
36,9%
+0,1%

CONDENSED CONSOLIDATED CASH FLOWS

for the nine months ended 30 September

Cash flow data for the nine months ended 30 September	**(unaudited)** **2012** **R'm**	(unaudited) 2011 R'm
Cash flows from operating activities	**782,6**	712,3
Finance income received	**9,9**	5,5
Finance expenses paid	**(387,4)**	(390,9)
Taxation paid	**(17,3)**	(16,8)
Net cash flows from operating activities	**387,8**	310,1
Cash flows used in investing activities	**(140,8)**	(91,2)
Cash flows used in financing activities	**(21,1)**	(38,0)
Net increase in cash and cash equivalents	**225,9**	180,9

Cash flows from operating activities

Net cash flows from operating activities for the period were R782,6 million as compared to R712,3 million for the period ended 30 September 2011.

Finance expenses

This is made up of hedged interest paid on the notes of R337,5 million (2011: R337,1 million), interest paid on the deferred hedging loan of R30,7 million (2011: R31,4 million) and other borrowings by the group.

Cash flows used in investing activities

Net capital expenditure for the nine months was R139,8 million. This includes costs of R58,8 million spent on slots replacement throughout the group; R27,5 million on equipment in preparation for the new gaming system; P5,5 million (R6,1 million) relating to refurbishment at the Metcourt Hotel in Francistown; and, the balance on normal replacement capital expenditure.

Cash flows used in financing activities

Net cash outflows from financing activities for the period amounted to R21,1 million. This related to the normal redemption of debt by group companies and R12,3 million relating to the redemption of the non-controlling shareholders' portion of the preference shares in Peermont Global (Botswana) Limited.

Revolving Credit Facility (RCF)

The group has an existing RCF of R550,0 million available until December 2013. At the reporting date the net utilisation of the facility amounted to R59,1 million, utilised to provide guarantees to various parties.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September

	(unaudited) 2012 R'm	(unaudited) 2011 R'm
Total non-current assets	**8 819,1**	8 867,7
Total current assets	**392,4**	325,3
Total assets	**9 211,5**	9 193,0
Capital and reserves	**(1 698,7)**	(1 012,8)
Non-controlling interests	**94,1**	80,8
Deeply subordinated shareholder loans[1]	**4 681,3**	3 908,4
	3 076,7	2 976,4
Other non-current liabilities	**5 265,3**	5 368,2
Total current liabilities	**869,5**	848,4
Total equity and liabilities	**9 211,5**	9 193,0

[1] *In terms of the deeply subordinated shareholder loan agreement, these loans do not require any amortisation or other payment of interest or principal before 27 April 2037, nor may the loan holder declare any event of default or take any enforcement action prior to that date.*

CONTRACTUAL INTEREST-BEARING DEBT OBLIGATIONS

	Less than 1 year R'm	1 – 3 years R'm	3 – 5 years R'm	After 5 years R'm	Total R'm
Second priority Senior Secured Notes[1][3]	139,6	4 289,4	—	—	4 429,0
Deferred hedging loan	26,6	—	400,0	—	426,6
Deeply subordinated shareholder loans	—	—	—	4 681,3	4 681,3
PIK Equity Loan[2][3]	—	—	—	2 826,8	2 826,8
PIK Notes Loan[2][3]	—	—	—	1 854,5	1 854,5
Bank Borrowings[4]	8,4	17,7	9,3	7,5	42,9
	174,6	4 307,1	409,3	4 688,8	9 579,8
Operating lease commitments	10,9	12,3	10,0	120,8	154,0
Total	185,5	4 319,4	419,3	4 809,6	9 733,8

[1] *The amount reflected is €416,1 million disclosed at the current spot rate, less unamortised issue costs and discounts, plus accrued interest, the capital of which is due and payable in April 2014.*
[2] *The amount reflected includes the capital owing and accrued and capitalised interest on deeply subordinated shareholder funding from PGH II.*
[3] *It is currently the group's objective to refinance/restructure the deeply subordinated shareholder loans (not due before 2037), the Senior Secured Notes (contractually due 2014) and the deferred hedging loan (contractually due 2017) in or before April 2014. In terms of the deeply subordinated shareholder loan agreement, these loans do not require any amortisation or other payment of interest or principal before 27 April 2037, nor may the loan holder declare any event of default or take any enforcement action prior to that date.*
[4] *Bank borrowings comprise secured loan facilities from financial institutions in South Africa. This does not reflect amounts outstanding under, or that may in future be borrowed under, the RCF.*

Peermont's financial standing

On a rolling 12-month basis to 30 September 2012, Peermont generated annual revenues of R2 816,6 million, EBITDA of R1 072,3 million and EBITDAR of R1 095,8 million at industry-leading EBITDA and EBITDAR margins of 38,1% and 38,9% respectively. The rolling 12-month EBITDA to 30 September 2012 of R1 072,3 million grew by 9,6% as compared to the prior period.

Peermont continues to generate strong cash flows. Cash flows from operating activities amounted to R1 067,3 million for the latest rolling 12-month period ended 30 September 2012. Of this, an amount of R860,1 million in free cash flow was available to service debt and equity holders and to provide for expansion capital expenditure. This translates to a ratio of free cash flow to EBITDA of 80,2% for the rolling 12-month period to September 2012. An amount of R713,8 million was required to service hedged and other cash pay interest for the rolling 12-month period.

Update on discussions regarding our capital structure

As previously reported, the Board and its advisors have been engaging with key stakeholders and their advisors regarding the de-gearing and restructuring of the group's balance sheet. This engagement continues, including through direct discussions with key stakeholders. There can be no assurance that these efforts will lead to a definitive agreement and/or successful completion of any transaction involving the group's capital structure.

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