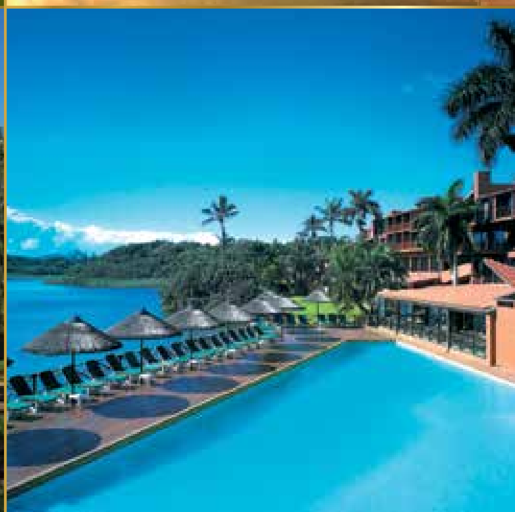
CONDENSED RESULTS AND HIGHLIGHTS

for the three and six months ended 30 June 2014



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This document contains a high-level summary of the consolidated quarterly results of the Peermont Global group ("the group") which is made available for information purposes only and should not be utilised to make any investment or other decisions relating to the group. The complete results report has been made available to those persons entitled to it.

We define EBITDA as earnings before interest, taxation, depreciation, amortisation, charges relating to the management long-term incentive programme and other non-cash items. EBITDAR is EBITDA before rental payments. Non-recurring transaction costs are excluded from EBITDA/R. 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.

Group highlights for the quarter

- ✓ Recapitalisation successfully concluded.
- ✓ Balance sheet strengthened.
- ✓ Debt reduced by R6,3 billion.
- ✓ Thaba Moshate Hotel Casino and Convention Resort on track to open in March 2015.

Overview of condensed results for the three months ended 30 June

	(unaudited) 2014 R'm	% change	(unaudited) 2013 R'm
Revenue	**754,4**	1,1	745,9
EBITDA	**268,5**	(3,0)	276,7
EBITDAR	**276,2**	(2,7)	283,8
EBITDA margin	**35,6%**		37,1%
EBITDAR margin	**36,6%**		38,0%

Revenue

- Group gaming revenue increased by 0,9% as compared to Q2 2013.
- Hotel and resort revenue increased by 1,9% as compared to Q2 2013.
- Overall hotel occupancies for the quarter were 70,7% as compared to 74,2% for Q2 2013.

EBITDA

- Cash costs increased by 5,4% as compared to Q2 2013.
- EBITDA decreased by 3,0% to R268,5 million in Q2 2014.
- Group EBITDA margin was 35,6% as compared to 37,1% in Q2 2013.

Segment highlights

- Revenue at Emperors Palace, which represented 62% of total revenue in Q2 2014, increased by 1,6% from R462,0 million to R469,5 million. Gross gaming revenue market share was stable with overall market conditions remaining challenging in Gauteng. Cash costs at the resort increased by 5,8% and as a result, Emperors Palace EBITDA decreased by 5,3% from R160,8 million to R152,2 million.
- The balance of our operations generated growth in revenue and EBITDA of 0,4% and 0,3% respectively.

Commentary

Group revenue for the second quarter of 2014 increased by 1,1% as compared to the same period in the prior year from R745,9 million to R754,4 million. Gaming revenue increased by 0,9% to R577,8 million and hotel and resort revenue increased by 1,9% to R176,6 million. While the low gaming revenue growth is disappointing, it is reflective of the headwinds facing casino main floor revenues in South Africa in the form of pressure on consumer disposable income; mushrooming of illegal internet cafes; and the proliferation of electronic bingo terminals. Our efforts focusing on top end players have yielded some success, causing the overall value of slots bets placed ("handle") to increase by approximately 11,2%. The shift in the mix of play towards high end players has reduced the effective slots win percentages, constraining overall revenue growth. Were it not for the success of these initiatives, the overall revenue growth would have been considerably weaker.

Cash costs increased by 5,4% from R469,8 million to R495,0 million for the three months to June 2014, driven largely by an increased investment in improved complimentary benefits flowing from our focus on top end play.

Overview of condensed results for the six months ended 30 June

	(unaudited) 2014 R'm	% change	(unaudited) 2013 R'm
Revenue	**1 510,5**	1,7	1 485,5
EBITDA	**529,7**	(3,6)	549,4
EBITDAR	**545,0**	(3,3)	563,5
EBITDA margin	**35,1%**		37,0%
EBITDAR margin	**36,1%**		37,9%

Revenue

- Group gaming revenue increased by 1,3% as compared to H1 2013.
- Hotel and resort revenue increased by 3,1% as compared to H1 2013.
- Overall hotel occupancies for the period were 70,4% as compared to 72,0% for H1 2013.

EBITDA

- Cash costs increased by 5,6% as compared to H1 2013.
- EBITDA decreased by 3,6% to R529,7 million in H1 2014.
- Group EBITDA margin was 35,1% as compared to 37,0% in H1 2013.

Segment highlights

- Revenue at Emperors Palace, which represented 64% of total revenue in H1 2014, increased by 1,6% from R947,8 million to R962,8 million. GGR at Emperors Palace increased by 0,9% for the period. Cash costs at the resort increased by 5,3% and as a result, Emperors Palace EBITDA decreased by 5,9% from R336,7 million to R316,7 million. The performance in H1 2013 was boosted by foreign tables players visiting the casino during and after the African Cup of Nations, resulting in diluted revenue and EBITDA growth in the current period. After adjusting for the effects of this above mentioned boost to H1 2013 tables revenue, Emperors Palace revenue grew by 7,6% and EBITDA by 5,9%, translating into comparable underlying group revenue growth of 5,2% and EBITDA growth of 3,5%.
- The balance of our operations generated revenue growth of 1,9% and the moderate growth, coupled with inevitable cost increases, resulted in an overall flat EBITDA for these operations.

CAPITAL RESTRUCTURE AND DEBT REFINANCE

In April 2014 Peermont Holdings Proprietary Limited (Maxshell 114 Investments Proprietary Limited is in the process of being renamed Peermont Holdings Proprietary Limited) and its subsidiaries ("the Peermont Holdings Group") successfully completed the recapitalisation and refinancing announced in November 2013 through the issue of new equity, the raising of new debt and the repayment of certain existing debt. The new Rand-denominated debt package totalling R5 225 million facilitated the repayment of the €416,1 million Senior Secured Notes ("SSNs"), the associated currency hedges and hedging loans on 30 April 2014. The new debt package comprises a R4 100 million local six-year senior debt finance package provided by South African banks, supplemented by a R1 125 million six-and-a-half-year Rand-denominated mezzanine debt package provided by certain of the Peermont Holdings Group's previously existing stakeholders.

Overall group debt levels were further reduced in April 2014 by replacing the R2 457 million of PIK Notes with preference share capital and by replacing the R3 911 million PIK Equity Loan with ordinary shares constituting approximately 71% of the ordinary shares of Peermont Holdings Proprietary Limited.

The new debt and equity package significantly lowers debt funding costs and eliminates expensive foreign currency hedging. The new capital structure allows for much improved flexibility for the Peermont Holdings Group to pursue further growth opportunities.

CONDENSED CONSOLIDATED CASH FLOWS

for the six months ended 30 June

Cash flow data for the six months ended 30 June	**2014** **R'm**	2013 R'm
Cash inflows from operating activities	**503,5**	521,2
Finance income received	**22,0**	10,8
Finance expenses paid	**(236,0)**	(406,3)
Taxation paid	**(24,5)**	(13,9)
Net cash inflows from operating activities	**265,0**	111,8
Cash outflows from investing activities	**(159,2)**	(156,3)
Cash inflows/(outflows) from financing activities	**28,0**	(14,8)
Net increase/(decrease) in cash and cash equivalents	**133,8**	(59,3)

Cash inflows from operating activities

Cash inflows from operating activities for the period were R489,6 million compared to R521,2 million for the period ended 30 June 2013. The decrease in cash inflows resulted largely from the decrease in EBITDA of R19,7 million.

Finance expenses paid

This consists of interest paid on the SSNs of R177,2 million (2013: R362,5 million), interest paid on the deferred hedging loan of R31,7 million (2013: R30 million), payment in terms of the new interest rate swap agreement amounting to R6,6 million (2013: Rnil) and interest paid on other borrowings by the group.

Cash outflows from investing activities

Net cash outflows from investing activities for the six months were R159,2 million. This included capital expenditure of R57,0 million spent on slots replacement throughout the group; R43,1 million relating to construction of the Thaba Moshate Casino Resort in Burgersfort; R5,4 million on the refurbishment of the Theatre of Marcellus at Emperors Palace; R4,4 million on the refurbishment of the bathrooms at the Mmabatho Palms hotel; R1,3 million on refurbishments at the Grand Palm resort in Botswana; R5,4 million towards the expansion of the conference centre at Emperors Palace; and the balance on normal replacement capital expenditure and other investing activities of the group.

Cash inflows from financing activities

Net cash inflows from financing activities for the period amounted to R28,0 million. The cash flows resulting from the capital restructure and debt refinance included an inflow of R5 225,0 million new debt raised, an outflow of R4 972,1 million to settle the SSNs and the deferred hedging loan, as well as an amount of R180,3 million relating to transaction costs paid. The balance of cash flows from financing activities consisted mainly of the scheduled redemption of debt by group companies of R4,3 million and dividends paid to non-controlling shareholders of R9,3 million.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June

	2014 R'm	2013 R'm
Total non-current assets	**8 762,3**	8 777,9
Total current assets	**506,1**	1 235,8
Total assets	**9 268,4**	10 013,7
Capital and reserves	**2 768,7**	(2 195,1)
Non-controlling interests	**118,2**	101,8
	2 886,9	(2 093,3)
Deeply subordinated shareholder loans	**—**	5 433,3
Other interest-bearing long-term borrowings	**4 998,6**	406,0
Deferred taxation and other non-current liabilities	**735,5**	356,2
Current portion of interest-bearing long-term borrowings	**244,4**	5 423,5
Other current liabilities	**403,0**	488,0
Total equity and liabilities	**9 268,4**	10 013,7

Current assets

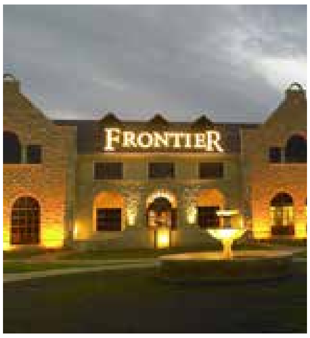
The decrease in current assets is mainly a result of the elimination of derivative asset balances relating to the foreign currency hedging of the SSNs as part of the capital restructure and refinance. In addition, the related transaction costs which had previously been deferred were expensed in the current period.

Capital and reserves

The improvement in the capital and reserves amount as compared to the prior year is primarily a result of the shares issued by Peermont in exchange for the deeply subordinated PIK Notes Loan and the deeply subordinated PIK Equity Loan as well as the positive effect on retained earnings as a result of the restructure of the deeply subordinated PIK Equity Loan.

Interest-bearing long-term borrowings

The settlement of the SSNs and the deferred hedging loan, reflected as current liabilities in 2013, and the issue of the new senior debt resulted in a net decrease of the total interest-bearing long-term borrowings, greatly improving the debt to equity ratio of the group.



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