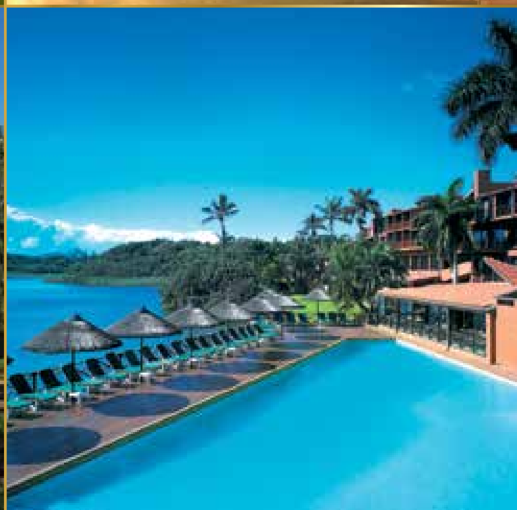
CONDENSED RESULTS AND HIGHLIGHTS

for the three and nine months ended 30 September 2014





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PEERMONT GLOBAL LIMITED GROUP

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This document contains a high-level summary of the consolidated quarterly results of the Peermont Global Limited 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.

QUARTERLY CONDENSED RESULTS AND HIGHLIGHTS

Overview of condensed results for the three months ended 30 September

	(unaudited) 2014 R'm	% change	(unaudited) 2013 R'm
Revenue	**854,7**	10,8	771,3
EBITDA	**327,5**	13,6	288,2
EBITDAR	**334,8**	13,3	295,4
EBITDA margin	**38,3%**		37,4%
EBITDAR margin	**39,2%**		38,3%

Revenue

- Group gaming revenue increased by 11,2% as compared to Q3 2013.
- Hotel and resort revenue increased by 9,4% as compared to Q3 2013.
- Overall hotel occupancies for the quarter were 74,4% as compared to 76,8% for Q3 2013.

EBITDA

- Cash costs increased by 8,9% as compared to Q3 2013.
- EBITDA increased by 13,6% to R327,5 million in Q3 2014.
- Group EBITDA margin was 38,3% as compared to 37,4% in Q3 2013.

Segment highlights

- Revenue at Emperors Palace, which represented 66% of total revenue in Q3 2014, increased by 18,1% from R479,4 million to R566,2 million, boosted by a group of high end foreign players visiting the casino during the period. Gross gaming revenue at Emperors Palace increased by 17,9% for the quarter while hotel and resort revenue increased by 19,0%. Cash costs at the resort increased by 12,4% and as a result, Emperors Palace EBITDA increased by 27,7% from R165,9 million to R211,8 million.
- The balance of our operations reported a decline in revenue and EBITDA of 1,2% and 5,4% respectively.

Highlights for the three months to September 2013

REVENUE	**EBITDA**	**EBITDAR**
R854,7 million	**R327,5 million**	**R334,8 million**
+10,8%	**+13,6%**	**+13,3%**

Overview of condensed results for the nine months ended 30 September

	(unaudited) 2014 R'm	% change	(unaudited) 2013 R'm
Revenue	**2 365,2**	4,8	2 256,8
EBITDA	**857,2**	2,3	837,6
EBITDAR	**879,8**	2,4	858,9
EBITDA margin	**36,2%**		37,1%
EBITDAR margin	**37,2%**		38,1%

Revenue

- Group gaming revenue increased by 4,7% as compared to the first nine months in 2013.
- Hotel and resort revenue increased by 5,3% as compared to the same period in 2013.
- Overall hotel occupancies for the period were 71,8% as compared to 73,6% for the 2013 period.

EBITDA

- Cash costs increased by 6,8% as compared to the same period in the prior year.
- EBITDA increased by 2,3% to R857,2 million in the 2014 year to date.
- Group EBITDA margin was 36,2% as compared to 37,1% in the prior year period.

Segment highlights

- Revenue at Emperors Palace, which represented 65% of total revenue in the 2014 year to date, increased by 7,1% from R1 427,2 million to R1 529,0 million. GGR at Emperors Palace increased by 6,6% for the period. Cash costs at the resort increased by 8,1% and as a result, Emperors Palace EBITDA increased by 5,2% from R502,6 million to R528,5 million.
- The balance of our operations generated revenue growth of 0,8% and the moderate growth, coupled with inevitable cost increases, resulted in slightly decreased overall EBITDA for these operations.

CONDENSED CONSOLIDATED CASH FLOWS

for the nine months ended 30 September

Cash flow data for the nine months ended 30 September

	2014 R'm	2013 R'm
Cash inflows from operating activities	**856,3**	833,8
Finance income received	**25,4**	22,2
Finance expenses paid	**(432,7)**	(419,3)
Taxation paid	**(31,8)**	(18,4)
Net cash inflows from operating activities	**417,2**	418,3
Cash outflows from investing activities	**(262,6)**	(203,4)
Cash outflows from financing activities	**(22,3)**	(20,8)
Net increase in cash and cash equivalents	**132,3**	194,1

Cash inflows from operating activities

Cash inflows from operating activities for the period were R856,3 million compared to R833,8 million for the period ended 30 September 2013. The increase in cash inflows resulted largely from the increase in EBITDA of R19,6 million.

Finance expenses paid

The first interest payment on the new senior debt was made on 30 September 2014 and amounted to R187,3 million. Payments made relating to the interest rate hedges amounted to R16,0 million. The total also includes hedged interest paid on the SSNs of R177,2 million (2013: R362,5 million) and the deferred hedging loan of R31,7 million (2013: R30,0 million) prior to the restructure, as well as interest on other borrowings by the group.

Cash outflows from investing activities

Net cash outflows from investing activities for the nine months were R262,6 million. This included capital expenditure of R70,4 million spent on slots replacement throughout the group; R88,1 million relating to construction of the Thaba Moshate Casino Resort in Burgersfort; R26,1 million towards the expansion of the conference centre at Emperors Palace; R6,0 million on the refurbishment of the Theatre of Marcellus at Emperors Palace, R13,8 million on refurbishments at our Botswana, Graceland and Mmabatho properties; and the balance on normal replacement capital expenditure and other investing activities of the group.

Cash outflows from financing activities

Net cash outflows from financing activities for the period amounted to R22,3 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 R189,9 million relating to transaction costs paid. The balance of cash flows from financing activities consisted mainly of capital repayments on the new senior debt of R65,0 million, other scheduled redemption of debt by group companies of R6,5 million and dividends paid to non-controlling shareholders of R9,3 million.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September

	2014 R'm	2013 R'm
Total non-current assets	**8 800,2**	8 763,1
Total current assets	**517,2**	1 633,5
Total assets	**9 317,4**	10 396,6
Capital and reserves	**2 820,9**	(2 415,1)
Non-controlling interests	**125,6**	109,4
	2 946,5	(2 305,7)
Deeply subordinated shareholder loans	**—**	5 764,0
Interest-bearing long-term borrowings	**5 006,9**	404,9
Deferred taxation and other non-current liabilities	**746,6**	283,0
Current portion of interest-bearing long-term borrowings	**175,8**	5 846,6
Other current liabilities	**441,6**	403,8
Total equity and liabilities	**9 317,4**	10 396,6

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 was 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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