Quarterly Report

for the three months ended 31 March 2010

Required in terms of the indenture of the original R887 000 000
18% Payment-In-Kind Notes due 2015

PEERMONT
HOTELS CASINOS RESORTS

Peermont Global Holdings II (Proprietary) Limited

Registration number 2006/006232/07 • SEDOL: B1WQKJ1 • ISIN Rule 144A: XS0297395286 • ISIN Reg S: XS0296663429 • www.peermont.com

DATE: 27 May 2010

TABLE OF CONTENTS

	Page
Introduction	3
Reporting	3
Condensed unaudited statement of financial position of Peermont Global Holdings II (Proprietary) Limited for the three months ended 31 March 2010	Annexure A
Quarterly report for the Peermont Global (Proprietary) Limited 7 3/4% Senior Secured Notes due 2014 for the three months ended 31 March 2010	Annexure B

INTRODUCTION

On 23 April 2007, Peermont Global Holdings II (Proprietary) Limited ("PGH II"), issued R887 000 000 18% Payment-In-Kind ("PIK") notes due 2015 ("the PIK Notes"). The PIK Notes were issued under an indenture ("the PIK Notes indenture"), dated as of 18 April 2007, by PGH II, a company incorporated under the laws of the Republic of South Africa.

The PIK Notes are PGH II's senior unsecured obligations and rank equal in right of payment with all of PGH II's existing and future unsecured indebtedness and effectively junior to all of PGH II's secured indebtedness, including its senior guarantee of the 7¾% Senior Secured Notes due 2014 ("the notes"), issued by PGH II's direct wholly owned subsidiary, Peermont Global (Proprietary) Limited ("Peermont" or the "issuer"). The guarantee is secured by all of the ordinary shares of Peermont.

In prior years, PGH II purchased for cash a cumulative R200,1 million in aggregate principal amount of its outstanding 18% PIK Notes, at a price of R134,5 million or 67,2% of face value. All purchased notes were cancelled.

As a result of the above PIK Notes buy-backs, Peermont reduced its deeply subordinated shareholder loan from PGH II by repaying an amount of R145,7 million to PGH ll, utilising one of the available restricted payment baskets. In addition, a portion of the deeply subordinated shareholders loan owed by Peermont was waived, reducing Peermont's obligations by a further R56,9 million.

PGH II is a holding company and all of our operations are conducted through our subsidiaries. We have no material assets other than the capital stock of Peermont and receivables in respect of certain deeply subordinated shareholder loans made to Peermont with the proceeds of the PIK Notes, and a deeply subordinated shareholder loan advanced to us by our direct parent company.

A copy of the offering memorandum dated 18 April 2007, prepared in connection with the offering of the PIK Notes ("the PIK offering memorandum"), is available from us upon request. This quarterly report is being provided to holders of the PIK Notes pursuant to section 4.19 of the PIK Notes indenture.

The PIK Notes bear interest at a rate of 18,0% per annum. Interest on the PIK Notes is payable, at the option of PGH II, on 30 April and 30 October of each year. The PIK Notes will mature on 30 April 2015. We may redeem the PIK Notes, in whole or in part, at any time on or after 30 October 2010. In the 12 months commencing on 30 October of each year subject to certain conditions, the redemption price would be determined as follows:

- 30 October 2010 at 103,0%,
- 30 October 2011 at 101,5%, or
- 30 October 2012 or thereafter at 100,0%.

The PIK Notes are listed on the Irish Stock Exchange and traded on its Alternative Securities Market.

The PIK Notes have not been and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act"), or any US state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable US state securities laws. Accordingly, the PIK Notes were offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and pursuant to offers and sales occurring outside the United States within the meaning of Regulation S under the Securities Act. The PIK Notes indenture is not required to be, nor will it be, qualified under the US Trust Indenture Act of 1939, as amended.

REPORTING

The PIK Notes indenture requires that the report issued by the issuer of the notes, Peermont, together with the unconsolidated statement of financial position of PGH II, be distributed to holders of the PIK Notes. The unconsolidated unaudited statement of financial position of PGH II is included as Annexure A and the entire Peermont quarterly report is included as Annexure B.

Peermont Global Holdings II (Proprietary) Limited

CONDENSED UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION

at 31 March 2010

	2010 R'm	2009 R'm
Assets		
Total non-current assets	**2 681,9**	2 695,4
Investment in subsidiary	**—**	137,5
Deferred taxation asset	**4,2**	—
Amounts due by subsidiary	**2 677,7**	2 557,9
Total assets	**2 681,9**	2 695,4
Equity and liabilities		
Equity		
Capital and reserves	**(357,1)**	138,7
Total non-current liabilities	**3 038,0**	2 556,2
Interest-bearing long-term borrowings	**3 026,9**	2 551,8
PIK Notes liability	**1 214,6**	1 029,2
Shareholder's loan	**1 812,3**	1 522,6
Amounts due to fellow subsidiary company	**11,1**	4,4
Total current liabilities	**1,0**	0,5
Trade and other payables	*	*
Current taxation liability	**1,0**	0,5
Total equity and liabilities	**2 681,9**	2 695,4

* *Less than R50 000.*

ANNEXURE B

QUARTERLY REPORT

for the three months ended 31 March 2010

Required in terms of the indenture of the original €520 000 000
7¾% Senior Secured Notes due 2014

PEERMONT
HOTELS CASINOS RESORTS

Peermont Global (Proprietary) Limited

Registration number 2006/006340/07 • SEDOL: B1W6GY8 • ISIN Rule 144A: XS0297394479 • ISIN Reg S: XS0296654600 • www.peermont.com

DATE: 27 MAY 2010

TABLE OF CONTENTS

	Page
Definitions	3 – 4
Introduction	5
Certain definitions	6
Organisational information	6
Presentation of financial information	6
Information regarding forward-looking statements	6 – 7
Management's discussion and analysis of financial condition and results of operations	7 – 18
Condensed unaudited consolidated financial statements	Annexure A
Estimated future hedging cash flows	Annexure B

DEFINITIONS

ABSA	ABSA Bank Limited
BBBEE	Broad-based Black Economic Empowerment
Casinos of Mauritius	The companies which operate five casinos in Mauritius
CCSs	Credit contingent cross currency swaps
€ or euro	European euro, legal tender of the European Union
EBITDA	Earnings before interest, taxation, depreciation, amortisation and other non-cash items
EBITDAR	Earnings before interest, taxation, depreciation, amortisation, other non-cash items and rentals
Emperors Palace	A division of Peermont, trading as Emperors Palace Hotel, Casino and Convention Resort
FECs	Forward exchange contracts
GGR	Gross gaming revenues
Guarantors	Consist of Peermont, PGNW, PGKZN, PGLim, PGMNW&L and PGMKZN
Head office	The head office function of Peermont
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
LGB	Limpopo Gambling Board
Maxitrade 85	Maxitrade 85 Security Holding Company (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/025081/07)
Maxshell	Maxshell 114 Investments (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/024982/07)
MGB	Mpumalanga Gambling Board
Mmabatho Palms	A division of PGNW, trading as Mmabatho Palms Casino Resort
Mondazur	A division of Peermont, trading as Mondazur Resort Estate Hotel
MSH	Marang (Southern Highveld) Gaming Investments (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 1996/012704/07)
MtM	Mark-to-Market
MUR	Mauritian rupees, legal tender of the Republic of Mauritius
NACM	Nominal annual compounded monthly
NACS	Nominal annual compounded semi-annually
NWGB	North West Gambling Board
P or pula	Botswana pula, legal tender of the Republic of Botswana
Peermont, the issuer or the company	Peermont Global (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/006340/07)
Peermont Group or the group	Peermont, its subsidiaries and jointly controlled entity
PGB	Peermont Global (Botswana) Limited, a public limited liability company incorporated under the laws of the Republic of Botswana (Registration number 95/414), including all operations based in Botswana, namely the Grand Palm Hotel, Casino and Convention Centre, Mondior Summit Hotel, Metcourt Inn Hotel, the Gaborone International Convention Centre, all in Gaborone, Metcourt Lodge Hotel and Sedibeng Casino in Francistown and Syringa Casino in Selebi-Phikwe
PGEFS or Frontier Inn	Peermont Global (Eastern Free State) (Proprietary) Limited, trading as Frontier Inn and Casino, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 1999/011534/07)
PGER	Peermont Global (East Rand) (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 1996/009361/07)
PGERH	PGER Holdings (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 1997/001006/07)

PGH I	Peermont Global Holdings I (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/023109/07)
PGH II	Peermont Global Holdings II (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/006232/07)
PGIL	Peermont Global Investments Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 1995/004449/06)
PGKZN or Tusk Umfolozi	Peermont Global (KZN) (Proprietary) Limited, trading as Tusk Umfolozi Casino, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/029290/07)
PGLim or Khoroni	Peermont Global (Limpopo) (Proprietary) Limited, trading as Khoroni Hotel Casino Convention Resort, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/034446/07)
PGMKZN	Peermont Global Management (KZN) (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/000558/07)
PGMNW&L	Peermont Global Management (NW&L) (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/029265/07)
PGNW	Peermont Global (North West) (Proprietary) Limited, a limited liability company incorporated under the Laws of the Republic of South Africa (Registration number 2006/028470/07)
PGSH or Graceland	Peermont Global (Southern Highveld) (Proprietary) Limited, trading as Graceland Hotel, Casino and Convention Resort, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 1995/004452/07)
PIK	Payment-in-kind
PIK Equity Loan	PIK Equity Loan, due 2106 raised in 2007 by PGH I and onlent to Peermont
PIK Notes	The original R887,0 million 18% PIK Notes due 2015, issued by PGH II, listed on the Alternative Securities Market of the Irish Stock Exchange
PIK Notes Loan	PIK Notes Loan due 2015 raised by Peermont from the proceeds of an issue of PIK Notes by PGH II
PSMT	Peermont Senior Management Trust
R or rand	South African rand, legal tender of the Republic of South Africa
Rio	A division of PGNW, trading as Rio Hotel Casino and Convention Resort
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
S&P	Standard and Poor's Financial Services LLC, a subsidiary of the McGraw-Hill Companies, Inc.
SARS	South African Revenue Service
Securities Act	The US Securities Act of 1933, as amended
Security SPV	Maxitrade 85, a special purpose vehicle
SIC	The State Investment Corporation Limited, a public company limited by shares incorporated under the laws of the Republic of Mauritius (Registration number 4482)
SRSs	Symmetrical Recovery Swaps
SSNs or the notes	The original 7¾% €520 million Senior Secured Notes due 2014, issued on 24 April 2007, listed on the Alternative Securities Market of the Irish Stock Exchange
The indenture	An indenture under which the notes were issued and guaranteed
The Offering Memorandum	The Offering Memorandum dated 18 April 2007, prepared in connection with the offering of the notes
The Trustee	BNY Corporate Trustee Services Limited, as trustee
TRESS	Tusk Resorts Employee Share Scheme trust
Tubatse	Peermont Global (Tubatse) (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/019823/07)
Tusk Resorts	Tusk Resorts (Proprietary) Limited, a limited liability company incorporated under the laws of the Republic of South Africa (Registration number 2006/019823/07)
Tusk Taung	A division of PGNW, trading as Tusk Taung Hotel
UST	Umfolozi Staff Trust
VAT	Value added taxation

INTRODUCTION

Peermont is a South African based group of companies which operates in the gaming, hotel and convention businesses in southern Africa. Peermont holds seven casino licences in South Africa and three in neighbouring Botswana. The group operates a total of 14 properties, nine in South Africa and five in Botswana. Collectively, these 14 properties offer 3 225 slot machines, 157 gaming tables and 1 631 hotel rooms. Our flagship property is Emperors Palace Hotel Casino and Convention Resort, which is strategically located in the Johannesburg metropolitan area. In addition to Emperors Palace, our property portfolio includes six other casino resorts, three stand-alone casinos and four stand-alone hotels. Certain of our larger casino resorts also feature convention facilities and other facilities.

The Notes

On 23 April 2007, Peermont issued €520 million 7¾% SSNs due 2014. The notes were issued and guaranteed under the indenture, dated as of 23 April 2007, by Peermont, PGH II as parent guarantor, and PGNW, PGKZN, PGLim, PGMNW&L and PGMKZN as guarantors, Maxitrade 85, the security SPV, BNY Corporate Trustee Services Limited as trustee, The Bank of New York Mellon as registrar, transfer agent and principal paying agent and BNY Fund Services (Ireland) Limited, as Irish paying agent.

A copy of The Offering Memorandum is available from us upon request. This quarterly report is being provided to holders of the notes pursuant to Section 4.19 of the indenture.

In 2008, Peermont completed a notes repurchase programme in terms of which it purchased a nominal value of R1 268,3 million (€103,9 million) of the notes in issue for R1 129,2 million (€92,5 million) or 89% of the face value. All purchased notes were cancelled. Following such cancellation, the outstanding principal amount of notes is €416,1 million.

The notes bear interest at a rate of 7¾% per annum. Interest on the notes is payable on 30 April and 30 October of each year. The notes will mature on 30 April 2014. Peermont may redeem the notes in whole or in part at any time on or after 30 April 2010 at the redemption price specified in The Offering Memorandum.

The notes, subject to the rights of the revolving credit facility lenders, are guaranteed by the guarantors, and rank equal in right of payment with all of the issuer's existing and future unsubordinated indebtedness and senior in right of payment to all of the issuer's existing and future indebtedness that is subordinated in right of payment to the notes.

The notes, subject to the first priority rights of the revolving credit facility lenders, are effectively senior to all of the issuer's existing and future unsecured indebtedness to the extent of the assets securing the notes and are secured equally and rateably with the SSN foreign exchange hedging providers, by second priority security interests over all of the issuer's capital stock and certain of the assets of the issuer and the guarantors. The guarantees of the notes by the guarantors rank behind the rights of the revolving credit facility lenders, but equal in right of payment with all of the existing and future unsubordinated indebtedness of the guarantors, senior in right of payment to all of the existing and future indebtedness of the guarantors that is subordinated in right of payment to the guarantors guarantees of the notes and are effectively senior to all existing and future unsecured indebtedness of the guarantors to the extent of the assets securing the guarantors of guarantees of the notes.

The notes are listed on the Irish Stock Exchange and traded on its Alternative Securities Market.

The notes have not been and will not be registered under the Securities Act, or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the notes were offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and pursuant to offers and sales occurring outside the United States within the meaning of Regulation S under the Securities Act. The indenture is not required to be, nor will it be, qualified under the U.S. Trust Indenture Act of 1939, as amended.

The issuer's obligations under its revolving credit facility are supported by first ranked security over all the issuer's capital stock and certain of the assets of the issuer and guarantors.

The PIK Notes

On 23 April 2007, PGH II issued R887 million 18,0% PIK Notes. The PIK Notes were issued under an indenture, dated as of 18 April 2007, by PGH II.

In prior years, PGH II purchased for cash a cumulative R200,1 million in aggregate principal amount of its outstanding 18,0% PIK Notes, at a price of R134,5 million or 67,2% of face value. All purchased notes were cancelled.

As a result of the above PIK Note buy-backs, Peermont reduced its deeply subordinated shareholders loan by repaying R145,7 million to PGH II. In addition, the gain on the purchase of the PIK Notes was pushed down to Peermont, further reducing its deeply subordinated shareholders loan by R56,9 million.

CERTAIN DEFINITIONS

The issuer was formed for the purpose of acquiring all of the operations, assets and liabilities of PGIL and substantially all its subsidiaries. On 24 April 2007, the issuer acquired the shares in and substantially all of the businesses of PGIL, and changed its legal name to Peermont. Peermont is wholly owned by PGH II, which in turn, is wholly owned by PGH I, each of which at the time of acquisition was a newly established private company with no trading history, assets or liabilities.

Details of the acquisition of PGIL by Peermont were explained in each of the quarterly reports issued relating to the 2007 financial year. Certain detail is included in this document but, should more detail of these be required, please refer to the 2007 reports.

ORGANISATIONAL INFORMATION

The Peermont Group consists predominantly of:

- Peermont including the Emperors Palace, Mondazur and the head office management and investment divisions;
- PGNW including the Rio, Mmabatho Palms and Tusk Taung divisions;
- PGKZN;
- PGLim;
- PGMNW&L;
- PGMKZN;
- PGSH;
- PGB;
- PGEFS;
- Tubatse; and
- Various other dormant or intermediate holding companies.

The business address of Peermont is Peermont Place, 152 Bryanston Drive, Bryanston, Johannesburg, South Africa, and its primary telephone number is +27 (11) 557 0557. We maintain an internet website at www.peermont.com. Information on our internet website does not form part of this report.

PRESENTATION OF FINANCIAL INFORMATION

We have prepared the condensed unaudited consolidated financial statements contained in this quarterly report in accordance with IFRS. We present our financial statements in rand, the legal currency of the Republic of South Africa. In this quarterly report, unless otherwise indicated, all amounts are expressed in rand millions.

The accounting policies of Peermont as set out in the 2009 annual financial statements, have been applied consistently.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in any forward-looking statements made in this quarterly report. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as will likely result, are expected to, will continue, believe, is anticipated, estimated, intends, expects, plans, seek, projection and outlook.

These statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the "Risk Factors" discussed in The Offering Memorandum.

The "Risk Factors" set out in The Offering Memorandum continue to detail the risks related to our business, the gaming industry, the notes and the risks related to our operations both in South Africa and Botswana. Certain additional risks have arisen in the recent past and are considered material in relation to our business:

- The downturn in the world markets and the global economy impacted on the South African economy. This has had a negative impact on consumer spending which has slowed revenue growth over the last two years. The global economic crisis has adversely affected and will continue to have an adverse effect on our total revenue, profitability and cash flow;
- The unpredictable fluctuations in the rand to euro exchange rates make our ability to service our foreign currency denominated debt, including the euro interest payments on the notes and potential cash flows on mark-to-market adjustments relating to our foreign currency hedges, more challenging. In light of such fluctuations in the value of the rand, we cannot assure you that we will be able to effectively manage our foreign currency risks;
- Approximately 72% of the value of derivative instruments used to hedge our original notes exposure are credit contingent CCSs and are therefore exposed to the risk of default of the company or CCS counter party. To the date of this report, there have not been any indications that the risk will materialise;

- Our ability to generate sufficient cash in the future, in order to service our debt obligations and raise additional capital, has been placed under additional strain due to banks tightening up on granting credit facilities, as a result of the risk surrounding the liquidity of the banking sector; and
- With the ongoing uncertainty in global financial markets and pressure on the group's profitability, we may experience difficulty when seeking to refinance our debt structure as it falls due.

In addition, among the key risk factors that have a direct bearing on the results of operations are:

- Our dependence on a single property, Emperors Palace, and the relatively concentrated casino market in Gauteng Province to generate a significant portion of our revenue, profits and cash flow;
- Our dependence on a functional and efficient power and transport infrastructure to provide access to our casinos and hotels;
- Competition from other casinos in Gauteng Province and other regions of South Africa;
- Our ability to amend current licence terms to increase our gaming positions and introduce new games and our ability to renew our licences;
- Large increases in electricity costs with the local service provider recently obtaining approval for a 25% increase in electricity costs in 2010, and seeking significant increases for each of the next two years;
- Changes in the gaming laws and the wider regulatory and legal environment in South Africa; and
- General economic conditions that impact growth trends in disposable income and discretionary consumer spending.

These risks and those set out in The Offering Memorandum, should be considered in relation to this report and the effect that these could have on the company's position and results in the future.

Because the risk factors referred to above and in The Offering Memorandum could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this quarterly report by us or on our behalf, you should not place undue reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for us to predict which factors they will be. In addition, we cannot assess the effect of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Peermont holds seven casino licences in South Africa and three in neighbouring Botswana. We operate a total of 14 properties, nine in South Africa and five in neighbouring Botswana. Collectively, as at the date of this report, these 14 properties offer 3 225 slot machines, 157 gaming tables and 1 631 hotel rooms. Our flagship property is Emperors Palace, which is strategically located near the OR Tambo International Airport in the greater Johannesburg metropolitan area. In addition to Emperors Palace, our property portfolio includes six other casino resorts, three stand-alone casinos and four stand-alone hotels. Certain of our larger casino resorts also feature convention facilities and other facilities.

Financial statements discussed

For the three month period ended 31 March 2010 and the prior year comparative period, we have provided condensed unaudited consolidated financial information which is derived from the condensed unaudited consolidated financial statements of the Peermont Group.

The condensed unaudited consolidated financial information is provided for information purposes only and does not purport to present our historical results of operations for the periods presented, nor is it necessarily representative of our results of operations for any future periods.

Jointly controlled entity

PGSH is not a subsidiary of Peermont and did not become a subsidiary in connection with the acquisition of PGIL by Peermont. It is operated as a jointly controlled entity that is not under Peermont's exclusive control during the periods discussed. Its results of operations were proportionately consolidated with the results of Peermont's other operations during the periods under review. 97% of PGSH's results were proportionally consolidated in Peermont's condensed unaudited consolidated results of operations for all periods presented.

We currently own 50% of the issued ordinary shares in PGSH, the entity that owns and operates Graceland. Under the terms of the shareholders agreement entered into with our joint venture partners in respect of PGSH, we are entitled to dilute our joint venture partner's holdings so that we will own up to approximately 97% of the issued share capital in PGSH, any such dilution being subject to the approval of the relevant gambling board.

During 2008, Peermont commenced negotiations with existing shareholders of PGSH to find an acceptable solution to the shareholding issues of PGSH. Agreements were signed on 5 December 2008 wherein it was agreed that PGSH would create new shares and issue a further number of shares to Peermont and MSH, the effect will be to reduce the MSH holding in PGSH to 3%. To maintain the local BBBEE shareholding at 30% as required by the MGB, Peermont will then sell 27% of the entire issued share capital of PGSH to a newly formed company ("Newco"). This will give Newco a 27% shareholding in PGSH, and together with the existing 3% held by MSH, meet the requisite 30% local BBBEE holding set by the MGB. The shares in Newco will be held by the Southern Highveld Community Development Trust, a new trust to be formed for the benefit of PGSH employees and members of the local community. The agreements and restructuring referred to above were approved by the MGB during 2009 and the filing required by the competition authorities has been submitted.

If these changes are approved by the competition authorities, PGSH will become our subsidiary and, accordingly, we will fully consolidate its results of operations, assets and liabilities in our condensed financial statements and reflect a minority interest of 30% in PGSH.

BBBEE shareholding in PGNW, PGLim and PGKZN

As a condition of the approval of the acquisition by PGIL of the interests in the Tusk Resorts, Khoroni and Tusk Umfolozi, and subsequently the acquisition by Peermont of the business of PGIL, Peermont was required to sell 10% of the shares in each of the new entities operating the businesses of Khoroni (PGLim), Mmabatho Palms, Tusk Taung and Rio (PGNW) and Tusk Umfolozi (PGKZN) to local BBBEE partners.

In October 2009 Peermont was successful in disposing of 6% of PGKZN to an appropriate BBBEE partner and the LGB approved that 5% of the PGLim shares be donated to a local educational trust. Management is continuing with the process to identify, obtain approval from the gambling boards and effecting the sales of the balance of these shares, to meet the requirements of the gambling boards.

In terms of IFRS 2, the remaining sales will necessitate the recording of a cost in each of the companies for receiving these additional BBBEE credentials. The total estimated cost to the group will be approximately R5,0 million, estimated as if the transactions had been implemented at 31 March 2010 values.

Hedging changes

Due to the favourable hedging opportunities presented by the recent strength of the rand against the euro, the company reviewed the potential future cash flows related to the coupon payments of the notes and it was decided to hedge these cash flows, as well as a portion of the capital, to the maturity of the notes, being April 2014.

The hedging was entered into with the existing hedge counterparties on March 31 2010 and takes the form of SRSs. These swaps are non-extinguishing and, in the event of default, either counter party receives/pays the actual recovery rate achieved by note holders.

The related SRSs cash flows have been sculpted to match what management believes is achievable in terms of projected future cash flows whilst minimising refinancing risk at the maturity of the notes.

A schedule setting out the cash flow effects of the remaining hedges to the maturity of the notes is set out as annexure B.

With the current strength of the rand to the euro, the value of the MtM of the existing derivatives to hedge the €416,1 million principal of the notes was valued at R532,4 million at the reporting date. The current volatility of the rand/euro exchange rate has seen the MtM valuation vary significantly in the recent past. Significant uncertainty exists as to the expected levels of the rand relative to the euro, and consequently the value of the MtM as at the hedge maturity date of April 2011, the originally intended refinancing date. Management is considering the possibility of fixing the MtM in advance of the hedge maturity date either at a specific level or within a specified range. If the currency hedge of remaining notes is extended beyond April 2011 at the same time the MtM liability is crystallised, it should be noted that any MtM liability so crystallised should result in a corresponding benefit in terms of a lower value of the final rand exchange on maturity of any principal hedged beyond April 2011.

S&P rating release

On 25 May S&P placed the company's corporate and SSN ratings on "CreditWatch with negative implications".

Per S&P, "The CreditWatch placement reflects our view of the risks from Peermont's rising derivative liabilities as a result of the effect of recent South African rand (ZAR) appreciation on the negative fair values of Peermont's foreign exchange hedges. The CreditWatch placement also reflects Peermont's higher hedge-adjusted leverage as a result of the appreciation of the rand and Peermont's negative earnings growth in 2009, as well as the prospective impact on the company's liquidity position of potentially material cash outflows when its existing foreign-exchange hedges mature in April 2011."

As explained above, the company is actively investigating solutions to the reported MtM position and will be engaging S&P on the issue in June, during the company's normal annual ratings review process, and intends to resolve the situation on a reasonable timeframe.

Technical insolvency

The liabilities of the group exceed the assets fairly valued, therefore the group is in a net deficit position. Both PGH I and PGH II have subordinated their shareholders' loans to the group.

Key income statement items

Revenue

Our revenue consists of gaming revenue, rooms revenue, food and beverage revenue and other revenue. For the year ended 31 December 2009, we generated 78,4% of our total revenue from gaming, 10,0% from rooms, 9,5% from food and beverage, and 2,1% from other revenue.

We generate gaming revenue from the slot machines and gaming tables in our casinos. Gaming revenue consists of the net cash amounts received from bets placed by guests less winnings paid to them.

Rooms revenue is generated from room nights sold at our various hotels, which is a function of average room rate and occupancy rate. We define occupancy rate as room nights sold as a percentage of total room nights available in a given period. The average room rate is calculated based on total rooms revenue divided by the number of room nights sold in a given period.

We generate food and beverage revenue from the sale of food and beverages in our hotel restaurants and through room service, catering services at our convention facilities and revenue from renting banquet rooms and equipment.

Other revenue is generated primarily from rental payments received from our retail outlet tenants, from sales of goods at our own outlets, from ticket receipts for our various entertainment offerings, from childcare facilities and parking and other entrance fees.

In line with industry practice in South Africa, we recognise gaming revenue on a cash received basis. We recognise all other revenue on an accrual basis, net of VAT. Gaming revenue includes VAT and other gaming levies on gross gaming revenue. VAT is deducted as an operating cost at an effective rate of 12,28% of gross gaming revenue net of gaming levies paid. Gaming levies on gross gaming revenue are set at variable rates as a percentage of gaming revenue and are also deducted as an operating cost. Gaming levy rates vary across the provinces in which our casinos operate. The gaming levy in Gauteng Province is currently 9% of gaming revenue.

Other income

Other income is primarily non-operational income, which consists of items such as the net profit generated on the disposal of assets in the normal course of business at our properties, insurance claims received as well as other sundry income.

Operating costs

Our operating costs consist of employee costs, other operational costs, VAT and gaming levies on gross gaming revenue, promotions and marketing costs, depreciation and amortisation and property and equipment rentals. These represented 27,6%, 28,0%, 21,6%, 9,3%, 12,1% and 1,4% of total operating costs, respectively, for the year ended 31 December 2009.

Employee costs consist of salaries, wages and employee benefits for all of our employees, including management.

VAT and gaming levies on gross gaming revenue are as discussed above.

Promotions, marketing and sales costs consist primarily of costs associated with all complimentary food, beverage and hotel accommodation given to our gaming guests; advertising costs (which include costs for radio, press and outdoor advertising and the production thereof and prizes given as part of promotions); costs relating to loyalty programmes; costs of public relations events and activities; publishing costs for guest magazines, flyers, posters and other promotional materials; and costs relating to our participation in domestic and international travel fairs and exhibitions.

Depreciation and amortisation consists of depreciation costs on assets other than land and capital work in progress and the amortisation of intangible assets other than goodwill and intangible assets that have an indefinite life, such as the majority of our casino licences.

Property and equipment rentals consist of rental expenses paid under operating leases primarily for our slot machines, office equipment and property leases.

Other operational costs consist primarily of cost of sales of food and beverages; utilities and taxes; property and related facilities and equipment maintenance costs; cash handling costs and credit card commissions; security and public safety costs; property cleaning costs; information technology support and maintenance costs; corporate social investment costs; insurance costs; and, training costs.

Primary factors affecting results of operations

Staff Trusts

Certain of the boards of trustees of PSMT, TRESS and UST, formed for the benefit of staff in the group, are controlled by Peermont. Therefore, IFRS requires that these trusts are consolidated into the results of the Peermont Group. On consolidation, the group accounting policy recognises the amounts vesting under the control of the trustees of the trusts as an expense in employee costs in the period that any distributions/dividends are paid, and the resulting assets retained by the trusts at the end of a reporting period, as a liability. The existing resources of UST and TRESS will be distributed to beneficiaries in the future.

Results of operations of Peermont

General

The following table presents selected condensed unaudited consolidated financial information of Peermont for the periods indicated. Unless otherwise indicated, the financial information has been derived from the condensed unaudited consolidated financial statements included in Annexure A of this report.

Income statement data for the period ended 31 March	**(unaudited)** **2010** **R'm**	% change	(unaudited) 2009 R'm
Revenue	**618,8**	(2,4)	633,8
Gaming	**483,9**	(3,7)	502,3
Rooms	**62,2**	1,6	61,2
Food and beverage	**58,8**	0,9	58,3
Other	**13,9**	15,8	12,0
Other income	**0,1**	(92,9)	1,4
Operating costs	**(455,2)**	1,3	(449,2)
Operating profit	**163,7**	(12,0)	186,0
Finance income	**320,5**	9,2	293,6
Finance expenses	**(735,7)**	53,1	(480,5)
Loss before taxation	**(251,5)**	*	(0,9)
Taxation	**69,9**	*	(3,9)
Loss for the period	**(181,6)**	*	(4,8)
Attributable to:			
Equityholders of Peermont	**(187,0)**		(10,5)
Minority shareholders	**5,4**		5,7
	(181,6)		(4,8)
EBITDA[1] Reconciliation			
Operating profit	**163,7**		186,0
Add: Depreciation and amortisation	**59,3**		55,3
EBITDA	**223,0**	(7,6)	241,3
Add: Rental charges	**6,4**		7,0
EBITDAR	**229,4**	(7,6)	248,3
EBITDA margin	**36,0%**		38,1%
EBITDAR margin	**37,1%**		39,2%

[1] *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 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 underlying operating profitability with that of other companies 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), as an indicator of operating performance, as a measure of cash flow from operations or as an indicator 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 company to company, and by itself our presentation and calculation of EBITDA may not be comparable to that of other companies. A reconciliation of EBITDA/R to operating profit for the three months ended 31 March 2009 and 31 March 2010 is provided above.*

** Greater than 100%.*

Commentary on the results for the period

The three month period ended 31 March 2010 (unaudited) compared to the three month period ended 31 March 2009 (unaudited)

Overview

Group revenue for the period decreased by 2,4% from R633,8 million to R618,8 million. Gaming revenue decreased by 3,7% to R483,9 million due primarily to subdued levels of consumer spending and consumer confidence, higher levels of unemployment and persistent high levels of household indebtedness.

Cash costs were well controlled, increasing by only 0,5% to R395,9 million for the quarter. Under challenging conditions due to the weak economic climate, EBITDA decreased by 7,6% from R241,3 million to R223,0 million.

Revenue at Emperors Palace decreased by R19,0 million (4,5%), whilst EBITDA decreased by R20,0 million (12,8%) for the quarter. Revenue derived from the balance of the group operations grew by R4,0 million (1,9%) while EBITDA increased by R1,7 million (2,0%). In particular, our Botswana and Frontier Inn operations delivered exceptional performances. Revenue from Botswana operations increased by 8,3%, with EBITDA increasing by 15,0% (in pula terms). Frontier Inn enjoyed a 13,3% increase in revenue and a 63,6% increase in EBITDA.

Revenue
Our revenue decreased by 2,4% from R633,8 million for the three months ended 31 March 2009 to R618,8 million for the three months ended 31 March 2010. While overall GGR levels in Gauteng were 3,1% lower than in 2009, gaming revenues from our other operating regions showed an overall increase. Emperors Palace revenues decreased by 4,5% and both Khoroni and Frontier Inn performed well with revenue growth of 18,4% and 13,3%, respectively.

Gaming revenues declined by 3,7% from R502,3 million in the quarter ended 31 March 2009 to R483,9 million in March 2010.

Hotel and resort revenues improved by 2,6% over the corresponding three months in the prior year. Rooms revenue, boosted by the addition of 318 rooms in March 2009, increased by 1,6%. On a like-for-like basis, rooms revenue declined by 6,5% due to lower levels of domestic and international tourism spend.

Operating costs
Operating costs for the three months ended 31 March 2010 were R455,2 million, an increase of R6,0 million, or 1,3% from R449,2 million for the three months ended 31 March 2009. Operating costs, excluding depreciation and amortisation, increased by 0,5% when compared to the same period in 2009.

Employee costs increased by 5,1% from 2009 largely due to wage increases of approximately 10%, offset by headcount reductions and lower incentive accruals than in the prior year period. VAT and gaming levy costs reduced in line with the reduced revenues. Promotions and marketing costs increased by 4,8% to R48,3 million due mainly to increased benefits offered to guests. Other operational costs reduced by 3,7% from 2009 due mainly to pre-opening costs for the two new Peermont Metcourt Hotels at Emperors Palace and Rio in 2009, as well as general cost savings at Emperors Palace in 2010.

Depreciation and amortisation for the quarter ended 31 March 2010 was R59,3 million, an increase of R4,0 million, or 7,2% from R55,3 million for the three months ended 31 March 2009. This was largely due to the new hotels and upgraded and refurbished facilities completed in 2009.

Operating profit
The resulting operating profit at R163,7 million was R22,3 million, or 12,0% below the prior period.

EBITDA
EBITDA decreased by 7,6% from R241,3 million to R223,0 million when compared to the prior period. The prior year reported EBITDA included R1,1 million relating to insurance proceeds and gambling board refunds received.

Finance income
Finance income for the three months ended 31 March 2010 was R320,5 million, an increase of R26,9 million from the prior period. The variance to the prior period was mainly due to a larger unrealised foreign exchange gain of R313,3 million on translation of the SSN liability in the three months ended March 2010 as compared to the R279,9 million for the three months ended 31 March 2009.

Finance expenses
Finance expenses at R735,7 million reflected an increase of R255,2 million from the prior period charge of R480,5 million. This was largely due to the R489,2 million cost recorded in March 2010 on the mark-to-market of the derivative instruments utilised to hedge the SSN liability compared to R230,8 million recorded at March 2009.

Taxation
The taxation and deferred taxation credit of R69,9 million results mainly from deferred taxation credits as a result of estimated taxation losses at Peermont and its subsidiaries.

Loss for the period
The resulting loss after taxation amounted to R181,6 million as compared to prior period loss of R4,8 million.

Operations

Emperors Palace
Revenue at Emperors Palace declined by 4,5% to R403,5 million compared to R422,5 million in the same period of the prior year.

In the first quarter GGR for Gauteng declined by approximately 3,1%, mainly driven by a decline of 12,0% in the tables win for the quarter. Our GGR market share of 24,6% for the quarter represented an improvement on the 24,3% for 2009 overall. As compared to the same quarter in 2009, our market share decreased slightly from 24,7% to 24,6% mainly as a result of lower hold percentages in our slots privé.

The refurbishment of our entertainment emporium has resulted in a significant increase in guest visits to the complex. The average number of vehicles per day visiting the complex increased by 8,8% as compared to the prior year. This contributed towards growth in slots handle, which has continued to increase subsequent to the quarter end.

In contrast to our gaming activities, hotel and resort operations produced acceptable rooms revenue growth. Rooms revenue increased by 6,4% to R31,5 million from R29,6 million in the prior period, due to the new 248 key Peermont Metcourt Hotel. Rooms revenue for the other hotels on the complex declined by R2,4 million or 8,1%, in line with the softer industry occupancy trends.

Food and beverage revenue increased to R28,8 million in the quarter from R27,0 million in the prior period, a 6,7% increase.

Exceptional cost control resulted in operating costs, excluding depreciation and amortisation, increasing by only 0,3% when compared to the first quarter of 2009, despite a 372,0% increase in municipal rates and taxes of R4,0 million. Included in operating costs in 2009 were pre-opening costs for the new Peermont Metcourt Hotel and in 2010 there was a saving in entertainment costs and a decrease in the enterprise development costs at the property.

As a result of the 4,5% decrease in revenue and 0,3% increase in operating costs, EBITDA at Emperors Palace decreased by 12,8% to R136,3 million. The EBITDA margin declined for the quarter from 37,0% as at 31 March 2009 to 33,8% as at 31 March 2010.

Graceland

Graceland experienced an armed robbery at the beginning of March, which temporarily resulted in a decrease in footfall to the property. Together with continued cost saving measures by Sasol, the region's biggest industrial employer, these factors resulted in revenues increasing by only 0,6% from R32,9 million in 2009 to R33,1 million in the same period in 2010. GGR increased by 2,5% to R24,8 million from R24,2 million in the first quarter of 2009, while hotel and resort revenue declined by 5,7%.

Continued tight cost control resulted in an increase of only 1,6% in overhead and operating expenses before depreciation and amortisation, as compared to the same period in 2009.

EBITDA declined by 3,8% from R8,0 million to R7,7 million. This resulted in a decrease of the margin from 24,3% for the first quarter in 2009, to 23,3% for the first quarter in 2010.

Botswana

Revenue increased by 8,3% in pula terms from P50,3 million (R63,5 million) for the quarter ended 31 March 2009 to P54,5 million (R60,9 million) for the same period in 2010. Gaming revenues improved by 13,9% on the prior period. Hotel and resort revenue grew by 5,1% to P31,4 million, mainly due to better rates achieved from the improved rooms refurbished at the Walmont Hotel.

Cash costs were well controlled and increased by only 5,2% from the same quarter in 2009.

As a result EBITDA grew in pula terms by 15,0% to P18,4 million (R20,7 million) for the first quarter of 2010 from P16,0 million (R20,2 million) in the prior period. The EBITDA margin improved to 33,8% (2009: 31,8%).

The significant strengthening of the rand in the current quarter from P1,26: R1 in 2009 to P1,12: R1 in the current quarter resulted in rand based revenue decline of 4,1% and an EBITDA increase of 2,5% in rand terms.

Rio

Rio generated a growth in revenue of 6,0% to R37,1 million for the first quarter of 2010. The remodelled salon privé was completed in the third quarter of 2009 and has improved the gaming experience for our top end players, positively impacting GGR, which increased by 6,2% to R34,5 million in the first quarter of 2010. The hotel and conference facilities, which were not in use for most of the prior year period, also contributed to the increase in revenue.

EBITDA increased by 12,1% from R11,6 million in the first quarter of 2009, to R13,0 million in the first quarter of 2010. The EBITDA margin increased to 35,0% (2009: 33,1%). Included in the prior quarter were pre-opening costs of R0,6 million. On a comparable basis, EBITDA increased by 6,6%.

Mmabatho Palms

The resort generated total revenue of R21,1 million for the quarter, up 2,4% on the same quarter in 2009. This increase was mainly due to an increase in GGR of 5,4% to R15,5 million in the first quarter of 2010 from R14,7 million in the comparable period of 2009. The unit experienced a 1,6% increase in operating costs resulting in an increase in EBITDA of 6,8% from R4,4 million to R4,7 million. EBITDA margins increased from 21,4% to 22,3%.

The property continues to be negatively affected by extensive roadworks leading to Mafikeng, the completion of which has been suspended. The roadworks have to date not been resumed, leaving the roads in a particularly poor state of repair, negatively affecting the ability of the property to attract guests from outside of Mafikeng.

Khoroni

The unit achieved revenue growth of 18,4% from R15,8 million to R18,7 million for the quarter. The increase in revenue was driven by an increase of 19,8% in GGR over the prior period.

EBITDA at R5,3 million was only 6,0% above the R5,0 million for the same period in 2009, resulting in a decrease in the EBITDA margin to 28,3% (2009: 31,6%). Included in EBITDA in the prior period was the reversal of excess accruals of R0,5 million made in 2008. On a comparable basis, EBITDA increased by 17,8%.

Tusk Umfolozi

The construction and upgrading of the new and existing facilities is currently underway. This had a significant disruptive effect on the operation during the quarter. The project is expected to be completed by December 2010 at a budgeted cost of R115,0 million.

Revenues nevertheless grew by 3,0% to R30,5 million compared to the same period in the prior year. Non-gaming revenues have increased to R1,4 million as a result of the decision to insource the food and beverage functions. GGR decreased by 1,4% as it was negatively affected by the construction programme.

Start-up costs and lower profit margins generated by food and beverage operations resulted in significantly lower EBITDA margins for the unit. Other income in the prior period included an amount of R0,6 million relating to an insurance recovery for the armed robbery experienced in 2008.

EBITDA at R10,4 million was 8,0% below the prior period. The EBITDA margin decreased to 34,1% compared to 38,2% for the same period in 2009.

Frontier Inn

The Frontier Inn and Casino achieved revenues of R10,2 million, an increase of 13,3% on the prior period, mainly driven by an increase of 12,0% in slots revenue when compared to the same prior year period in 2009.

Operating costs excluding depreciation increased by 6,3%. Property rates and taxes were reduced in the current quarter due to successful negotiations which were concluded with the local council in the latter part of 2009. The savings of R0,2 million contributed significantly to the cost control.

EBITDA at R1,8 million was 63,6% above the 2009 quarter. The EBITDA margin increased to 17,6% (2009: 12,2%).

Head office and management companies

Head office revenue decreased by 4,0%, from R42,5 million in the first quarter in 2009 to R40,8 million in the first quarter in 2010. The head office revenues consist of management, development, administration and incentive fees received from the operating units which reflected a subdued performance overall.

When comparing 2010 to 2009, property rental savings of R0,5 million were achieved as a result of purchasing the previously leased head office building.

Head office EBITDA increased by 0,4% from R23,3 million in the 2009 quarter to R23,4 million in the first quarter of 2010. The EBITDA margin reflected an increase at 57,4% when compared to the 54,8% achieved in the prior period. On a comparable basis, excluding the property rental savings, EBITDA decreased by 1,7%.

Liquidity and capital resources

Historically, our liquidity requirements have arisen primarily from the need to fund our capital expenditure and our acquisitions. Our principal source of liquidity has been our cash flows from operating activities and borrowings under our credit facilities. Our liquidity requirements will arise primarily to meet our debt service obligations in respect of the notes and to fund capital expenditures and working capital requirements, if any. Our principal sources of liquidity are expected to be cash flows from operations; future borrowings permitted by the indenture; and, amounts available under our revolving credit facility.

We may from time to time seek to repurchase amounts of the notes through cash purchases and/or exchanges for equity, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. We may fund these requirements with funds realised from our hedging arrangements, operating cash flows and, subject to the satisfaction of the required conditions to borrowing, drawings under our revolving credit facility or additional debt.

Cash flows

The following table sets out our condensed unaudited consolidated cash flows for the periods ended 31 March 2009 and 2010:

Cash flow data for the period ended 31 March	**(unaudited)** **2010** **R'm**	(unaudited) 2009 R'm
Cash flows from operating activities	**175,2**	206,2
Finance income received	**7,2**	13,9
Finance expenses paid	**(3,6)**	(5,0)
Taxation paid	**(12,7)**	(5,7)
Net cash flows from operating activities	**166,1**	209,4
Cash flows used in investing activities	**(22,0)**	(84,3)
Cash flows (used in)/from financing activities	**(42,0)**	26,7
Net increase in cash and cash equivalents	**102,1**	151,8

Cash flows from operating activities

Net cash inflows from operating activities for the period were R175,2 million compared to R206,2 million for the period ended 31 March 2009. This decrease was due to a decrease in cash generated from operations.

Finance income

This consists mainly of interest received on cash deposits at financial institutions and interest rate swaps which has decreased in comparison to the prior period. The decline is attributable to declining interest rates and reduced cash balances on hand.

Finance expenses

This is made up predominantly of interest paid on the borrowings by head office, PGB and PGEFS. No cash flows related to the notes took place during the quarter. The decrease is attributable to the repayment of the PGEFSH loan in December 2009 and PGB corporate notes being repaid on 1 March 2010.

Taxation paid

Peermont and its subsidiaries made certain tax payments in the ordinary course of business and certain of the subsidiaries, such as PGSH, PGB, and PGKZN will continue to incur taxation cash flows. A previously accrued and long outstanding liability of R7,2 million due by Tusk Resorts was settled in the quarter, giving rise to the large increase in cash flow.

Cash flows used in investing activities

Capital expenditure for the three months was R22,0 million, predominantly, R9,0 million, on the construction of the new facilities at Tusk Umfolozi and the balance on normal maintenance capital expenditure, including the refurbishment and replacement of gaming equipment.

Cash flows (used in)/from financing activities

Net cash outflows from financing activities for the period amounted to R42,0 million. These relate largely to the repayment of the corporate notes by PGB as well as normal redemption of debt by PGNW, head office and PGEFS.

Dividends paid

Dividends paid consisted of the minority share of a dividend paid by PGB.

Cash and cash equivalents

At 31 March 2010 the Peermont Group had R464,1 million (2009: R573,7 million) in cash resources available to service debt, working capital requirements and new projects. Approximately R40,0 million of this is required for operational and casino floats at the various properties and approximately R38,0 million is controlled on behalf of the beneficiaries of the trusts, consolidated for accounting purposes, as mentioned earlier.

Capital expenditures

Our net capital expenditures in the three months ended 31 March 2010 and 31 March 2009, were R22,0 million and R84,3 million, respectively, representing approximately 3,6% and 13,3% of total revenue for those periods. Cash used for capital expenditures consists primarily of (a) cash used for the replacement of gaming equipment and hotel furniture, fittings and equipment and property refurbishment as well as other assets used for the maintenance of our properties, plant and equipment net of proceeds received from the sale of property, plant and equipment ("maintenance capital expenditure"); and, (b) cash used to expand (other than by way of acquisitions) our business capacity to increase revenue and profitability ("expansion capital expenditure"). Expansion capital expenditure includes the purchase of

additional gaming equipment, expansion of existing properties and the development of new properties.

Our net maintenance capital expenditures in the three months ended 31 March 2010 and 31 March 2009 were R13,1 million and R31,1 million, representing approximately 2,1% and 4,9% of total revenue, respectively. Our maintenance capital expenditures for both periods reflected ordinary course maintenance and replacement of gaming equipment, primarily slot machines, hotel furniture, fittings and equipment. Abnormally higher levels of maintenance capital expenditure during the first quarter of 2009 were due to R10,5 million spent on the refurbishment and upgrade of the emporium property division and emporium operating division at Emperors Palace; R6,2 million spent on the refurbishment of Mmabatho Palms; R4,8 million spent on the refurbishment of the casino and hotel at the Grand Palm; and, R3,6 million spent on the refurbishment of the Metcourt Suites at Emperors Palace.

Our expansion capital expenditures in the three months ended 31 March 2010 were R9,0 million. This relates to the upgrade and expansion at our Tusk Umfolozi property.

Our expansion capital expenditures in the three months ended 31 March 2009 were R53,4 million. This consisted of R38,4 million on the purchase of the previously leased head office building; R6,5 million spent on the Peermont Metcourt hotel at Emperors Palace; R6,3 million spent by Rio on its Peermont Metcourt hotel and ancillary facilities; and, R2,2 million spent on gaming expansion at Emperors Palace.

Available capital resources

Our principal source of funds is provided by cash flows from operations; amounts raised as specific project debt allowed per the indenture; and, amounts available under our revolving credit facility. At 31 March 2010, of the R400,0 million available under our revolving credit facility for working capital and general corporate purposes, R56,7 million of the facility had been utilised to provide guarantees to various gambling boards and financial institutions, and R343,3 million was available for future borrowings. The revolver facility of R400,0 million will be reviewed in April 2013.

Although we believe that our expected cash flow from operations, together with available needs facilities, will be sufficient to meet our needs for the foreseeable future, we cannot assure you that our business will generate sufficient cash flow from operations to meet these needs or that future debt or equity financing will be available to us in an amount sufficient to enable us to fund our working capital or other liquidity needs, including making payments under the notes or our other debt when they become due.

If our working capital requirements exceed our projections, or if our operating cash flow is lower than expected, we may be required to seek additional financing, which may not be available on commercially reasonable terms, if at all. Our ability to arrange financing generally and our cost of capital depend on numerous factors, including general economic conditions, the availability of credit from banks, other financial institutions and in the capital markets, restrictions in instruments governing our indebtedness, and our general financial performance. Our inability to obtain the funding necessary for our working capital requirements could adversely affect our ability to service our debt obligations and adequately fund our operations. See "Risk Factors – Risks relating to the notes", in The Offering Memorandum. Our business may be adversely affected as a result of our substantial indebtedness, which requires the use of a significant portion of our cash flow to service our debt obligations and may limit access to additional capital. Our ability to generate sufficient cash in the future depends on many factors, some of which are beyond our control.

Scheduled repayments of our current obligations

Set out below is a summary of amounts due and committed under our contractual cash obligations at 31 March 2010:

	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 due 2014 [(1) (4)]	142,8	4 158,2	–	–	4 301,0
Deeply subordinated shareholders loans [(2) (4)]	–	3 039,8	–	–	3 039,8
Bank borrowings [(3)]	7,5	15,4	17,2	22,6	62,7
Promissory note liabilities	5,6	4,4	–	–	10,0
Finance lease agreements	0,7	1,0	–	–	1,7
	156,6	7 218,8	17,2	22,6	7 415,2
Operating lease commitments	12,4	26,1	23,8	132,9	195,2
Total	169,0	7 244,9	41,0	155,5	7 610,4

(1) The amount reflected is €416,1 million disclosed at the current spot rate, plus accrued interest and unamortised issue costs.
(2) The amount reflected includes the capital owing, accrued and capitalised interest on long term shareholder funding from PGH II.
(3) Bank borrowings comprise secured loan facilities from financial institutions in South Africa.
(4) The company's initial intention at 2007 was to refinance the majority, if not all, of the deeply subordinated shareholder loans and the notes, in 2011. As no formal Board decision to the contrary has taken place, these amounts are all classified in the 3-5 years period for accounting purposes.

Pension plans

We provide defined contribution funds for the benefit of employees, the assets of which are held in separate funds. Our contributions to defined contribution funds are charged to our income statement during the year in which they are incurred.

Off-balance sheet finance arrangements

We have no off-balance sheet arrangements.

Contingent liabilities

SARS has challenged the taxation effect of a R33,8 million gain made by PGERH on the realisation of a foreign currency option contract in 2005. The company obtained two Senior Counsel opinions at the time of submitting the taxation return and consequently treated the gain as non-taxable. SARS assessed the company for taxation and interest. PGERH sought to resolve the matter through the alternate dispute mechanism, but this was unsuccessful. The directors of PGERH are currently assessing the remaining legal options available to the company to resolve the issue. Should the SARS interpretation prove to be correct, the group may be exposed to an additional taxation liability of approximately R9,8 million and any interest and or penalties assessed by SARS.

Legal proceedings

We are party to various claims and legal actions in the ordinary course of our business. We believe that such claims and actions, either individually or in aggregate, will not have a material adverse effect on our business, financial condition or results of operations.

Events subsequent to quarter end

No material events and circumstances have occurred subsequent to the quarter end up to the date of this report.

Market risk

Foreign currency risk

Our condensed unaudited consolidated financial results are affected by currency transactions and translation effects resulting from fluctuations in the exchange rates between the rand and other currencies, principally the euro, pula and US dollar.

In connection with the issuance of the notes, we entered into FECs and CCSs for the first four years from date of issue, covering the rand equivalent of the current principal amount of €416,1 million, substantially all of the estimated early settlement premium and interest due under the notes to that date.

Approximately 27,8% of the total foreign exchange exposure arising from the notes is hedged using the original vanilla FECs and the balance of approximately 72,2% of the exposure is hedged using CCSs.

New SRS contracts were recently entered into to hedge the coupon payments on the €416,1 million SSN liability to maturity. Details of the hedging contracts were discussed earlier in this report.

Currency translation effects occur due to the fact that in 2009 we earned 10,1% of our revenue and incurred approximately 10,6% of our total costs in pula. We do not hedge this exposure. Currency translation effects occur due to the fact that our Botswana operations earned all of their revenue in pula and also prepared their financial statements in this currency. For group consolidation purposes these financial statements are translated to rand, the group's reporting currency.

From time to time, we incur costs in euro or US dollars that principally relate to purchases of imported gaming equipment. We enter into FECs from time to time, to cover foreign exchange payment obligations in respect of these purchases.

The table below indicates the exchange rates used in the period covered in this report.

	Average rate for 3 months		Closing spot rate	
	2010	2009	2010	2009
euro/rand	10,37	12,91	9,91	12,57
pula/rand	1,12	1,26	1,11	1,26

Interest rate risk

We generally adopt a policy of managing our exposure to changes in floating interest rates on our borrowings through interest rate swaps.

The notes interest is fixed at 7¾% until 2014. The interest on the shareholder loans, the balances of which were R1 217,6 million and R1 822,2 million at period end, is set at 18,2% and 18,4% respectively.

Critical accounting policies and use of estimates

The group's accounting policies are set out in the December 2009 annual financial statements and have been applied consistently.

The preparation of our financial statements requires management to make estimates and judgements that affect the reported amount of assets, liabilities, and net profit. Management re-evaluates its estimates on an ongoing basis. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the value of such assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Details of the accounting policies and significant estimates made were set out in our 2009 Annual Report which incorporates the annual financial statements for the year ended 31 December 2009. Please refer to these for more detail.

New accounting interpretations issued and not yet implemented

IFRS 1 (amended 2009) *First-Time Adoption of International Financial Reporting Standards* – Amendments relating to limited exemption from comparative IFRS 7 disclosures for first-time adopters – Effective annual periods commencing on or after 1 July 2010

IAS 24 (revised 2009) *Related Parties* – Revised definition of related parties and modifies certain related party disclosure requirements for government-related entities – Effective annual periods commencing on or after 1 January 2011

IAS 32 (amended 2009) *Financial Instruments Presentation* – Amendments allow rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency to be classified as equity instruments – Effective annual periods commencing on or after 1 February 2010

IFRIC 9 *Financial Instruments* – Effective annual periods commencing on or after 1 January 2013

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* – The interpretation provides guidance on accounting for debt for equity swaps – Effective annual periods commencing on or after 1 July 2010

The company has evaluated the effect of all new standards, amendments and interpretations that have been issued prior to the date of this report, which would be effective for the company's accounting period on or after 1 April 2010. Based on the evaluation, management does not expect these standards, amendments and interpretations to have a significant impact on the company's results.

New and ongoing developments

Casinos of Mauritius

Peermont still remains the preferred bidder for a 51% controlling shareholding in the Casinos of Mauritius and 100% of the shares in the management company responsible for Casinos of Mauritius. The Casinos of Mauritius comprise five casinos combined offering 543 slot machines and 85 gaming tables.

The transaction still requires the approval of the cabinet of the Mauritian government before it can be concluded. Following the conclusion of the general elections in May of this year, the process of obtaining the necessary approval has been resumed.

Tusk Umfolozi upgrade

Construction of the permanent facilities began in November 2009, with significant disruption to the property anticipated during the first half of 2010. The resort is scheduled to open in December 2010 at an estimated cost of R115,0 million.

In order to comply with the commitments to the KZNGB, we are developing a 44 key Peermont Metcourt hotel, a new salon privé, a 200 seater cinema style convention centre, a multi-purpose arena, a sports bar, an outdoor team building area and upgrading the restaurant, kitchen and casino interiors at the existing Empangeni site.

CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF:

Peermont Global (Proprietary) Limited
and its subsidiaries

for the three months ended 31 March 2010

TABLE OF CONTENTS

	Page
Group income statement	20
Group statement of comprehensive income	20
Group statement of financial position	21
Group statement of changes in equity	22
Group statement of cash flows	22
Notes to the group financial statements	23 – 26

Group income statement

for the three months ended 31 March

	Note	2010 R'm	2009 R'm
Revenue		**618,8**	633,8
Gaming		**483,9**	502,3
Rooms		**62,2**	61,2
Food and beverage		**58,8**	58,3
Other		**13,9**	12,0
Other income	1	**0,1**	1,4
		618,9	635,2
Operating costs		**(455,2)**	(449,2)
Employee costs		**(135,7)**	(129,1)
VAT and gaming levies on gross gaming revenue		**(94,7)**	(96,7)
Promotions and marketing		**(48,3)**	(46,1)
Depreciation and amortisation		**(59,3)**	(55,3)
Property and equipment rentals		**(6,4)**	(7,0)
Other operational costs		**(110,8)**	(115,0)
Operating profit before net finance expenses		**163,7**	186,0
Net finance expenses		**(415,2)**	(186,9)
Finance income	2	**320,5**	293,6
Finance expenses	2	**(735,7)**	(480,5)
Loss before taxation		**(251,5)**	(0,9)
Taxation		**69,9**	(3,9)
Loss for period		**(181,6)**	(4,8)
Attributable to:			
Equityholders of Peermont		**(187,0)**	(10,5)
Minority shareholders		**5,4**	5,7
		(181,6)	(4,8)

Group statement of comprehensive income

for the three months ended 31 March

	2010 R'm	2009 R'm
Loss for the period	**(181,6)**	(4,8)
Other comprehensive income	**(2,7)**	(2,5)
Exchange differences on translating foreign operations	**(2,8)**	(1,7)
Unrealised gains/(losses) on fair value of cash flow hedge	**0,1**	(0,8)
Total comprehensive income	**(184,3)**	(7,3)
Attributable to:		
Equityholders of Peermont	**(188,6)**	(12,3)
Minority shareholders	**4,3**	5,0
	(184,3)	(7,3)

Group statement of financial position

at 31 March

	Note	2010 R'm	2009 R'm
Assets			
Total non-current assets		**8 805,5**	9 213,5
Property, plant and equipment	3	**4 226,3**	4 249,5
Intangible assets	4	**4 561,5**	4 567,0
Amount due by jointly controlled entity		**1,9**	2,7
Loans and receivables		**5,3**	—
Derivative instruments		**6,5**	390,3
Deferred taxation assets		**4,0**	4,0
Total current assets		**612,9**	717,7
Inventories		**47,0**	47,2
Trade and other receivables		**80,3**	73,2
Loans and receivables		**0,9**	—
Amount due by jointly controlled entity		**0,1**	0,1
Amounts due by related parties		**18,4**	17,7
Current taxation assets		**2,1**	5,8
Cash and cash equivalents		**464,1**	573,7
Total assets		**9 418,4**	9 931,2
Equity and liabilities			
Equity			
Capital and reserves		**(276,0)**	137,5
Minority interest		**48,7**	41,4
Total equity		**(227,3)**	178,9
Total non-current liabilities		**8 876,5**	8 897,5
Interest-bearing long-term borrowings	5	**7 258,6**	7 855,0
Derivative instruments		**679,3**	0,3
Amounts due to related parties		**36,7**	40,0
Deferred taxation liabilities		**901,9**	1 002,2
Total current liabilities		**769,2**	854,8
Trade and other payables		**277,7**	278,4
Provisions		**6,8**	9,1
Amounts due to related parties		**6,5**	6,8
Current portion of interest-bearing long-term borrowings	5	**156,6**	244,7
Current portion of derivative instruments		**320,3**	229,0
Current taxation liabilities		**1,3**	86,8
Total equity and liabilities		**9 418,4**	9 931,2

Group statement of changes in equity

for the three months ended 31 March

	Share capital R'm	Share premium R'm	Hedging reserve R'm	Translation reserve R'm	Retained earnings R'm	Sub-total R'm	Minority interest R'm	Total equity R'm
Balance at 1 January 2009	0,2	381,0	—	6,1	(237,5)	149,8	46,3	196,1
Total comprehensive income	—	—	(0,8)	(1,0)	(10,5)	(12,3)	5,0	(7,3)
Dividends paid	—	—	—	—	—	—	(9,9)	(9,9)
Balance at 31 March 2009	0,2	381,0	(0,8)	5,1	(248,0)	137,5	41,4	178,9
Balance at 1 January 2010	0,2	381,0	(0,2)	(2,2)	(464,9)	(86,1)	53,9	**(32,2)**
Total comprehensive income	—	—	0,1	(1,7)	(187,0)	(188,6)	4,3	**(184,3)**
Dividends paid	—	—	—	—	(1,3)	(1,3)	(9,5)	**(10,8)**
Balance at 31 March 2010	**0,2**	**381,0**	**(0,1)**	**(3,9)**	**(653,2)**	**(276,0)**	**48,7**	**(227,3)**

Group statement of cash flows

for the three months ended 31 March

	2010 R'm	2009 R'm
Cash flows from operating activities	**175,2**	206,2
Finance income received	**7,2**	13,9
Finance expenses paid	**(3,6)**	(5,0)
Taxation paid	**(12,7)**	(5,7)
Net cash flows from operating activities	**166,1**	209,4
Cash flows used in investing activities	**(22,0)**	(84,3)
Replacement of property, plant and equipment to maintain operations	**(13,3)**	(34,8)
Acquisition of property, plant and equipment to expand operations	**(9,0)**	(53,4)
Replacement of intangible assets to maintain operations	**(0,1)**	—
Proceeds on disposal of property, plant and equipment	**0,3**	3,7
Repayment of shareholder's loan by jointly controlled entity	**0,1**	0,2
Cash flows (used in)/from financing activities	**(42,0)**	26,7
Interest-bearing long-term borrowings repaid	**(33,2)**	(7,5)
Dividends paid	**(9,5)**	(9,9)
Enterprise development loans granted	**0,3**	—
Decrease in non-current amounts due by related parties	**0,4**	0,5
Interest-bearing long-term borrowings raised	**—**	43,6
Net increase in cash and cash equivalents	**102,1**	151,8
Cash and cash equivalents at the beginning of the period	**362,4**	422,0
Effect of exchange rate fluctuations on cash held	**(0,4)**	(0,1)
Cash and cash equivalents at the end of the period	**464,1**	573,7

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the three months ended 31 March

		2010 R'm	2009 R'm
1	**Other income**		
	Profit on sale of property, plant and equipment	**0,1**	0,3
	Insurance claims received	**—**	0,6
	Refunds received	**—**	0,5
		0,1	1,4
2	**Net finance expenses**		
	Foreign exchange gains on restatement of SSN liability	**313,3**	279,9
	Interest received	**7,0**	13,5
	Foreign exchange gains – realised	**0,2**	—
	Fair value adjustment on derivative asset	**—**	0,2
	Finance income	**320,5**	293,6
	Foreign exchange loss on forward contracts to hedge SSN liability	**(489,2)**	(230,8)
	Interest payable – SSN	**(109,6)**	(131,9)
	Interest payable – PIK Equity Loan	**(77,6)**	(65,1)
	Interest payable – PIK Notes Loan	**(55,8)**	(47,5)
	Interest paid – other	**(3,3)**	(5,2)
	Fair value adjustment on derivative liability	**(0,2)**	—
	Finance expenses	**(735,7)**	(480,5)

3 Property, plant and equipment

	Cost R'm	Accumulated depreciation R'm	Carrying value R'm
31 March 2010			
Land	**183,7**	**—**	**183,7**
Freehold buildings	**3 741,4**	**(272,6)**	**3 468,8**
Leasehold buildings	**189,5**	**(14,5)**	**175,0**
Furniture, fittings and equipment	**652,5**	**(267,3)**	**385,2**
Capital work in progress	**13,6**	**—**	**13,6**
	4 780,7	**(554,4)**	**4 226,3**
31 March 2009			
Land	180,1	—	180,1
Freehold buildings	3 734,2	(177,3)	3 556,9
Leasehold buildings	195,6	(26,3)	169,3
Furniture, fittings and equipment	519,2	(244,1)	275,1
Capital work in progress	68,1	—	68,1
	4 697,2	(447,7)	4 249,5

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 March (continued)

		2010 R'm	2009 R'm
3	**Property, plant and equipment** (continued)		
	Land and freehold buildings comprise the following properties:		
	– Stand 64, Jones Road, Kempton Park	**3 066,9**	3 127,9
	– Portion 1 of the farm Graceland 593 IS; remainder of the farm Graceland 593 IS (excluding Portions 1 and 2); Portion 41 (a portion of Portion 37) of the farm Driehoek 275; remaining extent of Erf 8438 Secunda Extension 16; and, Erf 5869 Secunda Extension 16	**161,7**	171,3
	– Erf 101 San Lameer, Registration Division ET, Province of KwaZulu-Natal	**38,3**	39,0
	– Lot 16145 and 16147, Francistown, Botswana	**16,2**	14,9
	– Portion 152 of the farm Pretoriuskloof, Johan Blignaut Drive, Bethlehem	**66,7**	63,0
	– Erven 995 and 996, Meiringspark Ext 8, Klerksdorp	**168,8**	185,5
	– Erf 20, Thohoyandou	**66,5**	67,8
	– Portion 1 of Erf 113, Kuleka, Empangeni	**7,8**	7,9
	– Farm Leeuwvallei 297 KT, Burgersfort	**21,5**	21,0
	– Portion 20 of Erf 45, Bryanston Township	**38,1**	38,7
		3 652,5	3 737,0

4 Intangible assets

	Cost R'm	Accumulated depreciation R'm	Carrying value R'm
31 March 2010			
Goodwill	**1 385,3**	**—**	**1 385,3**
Casino licences	**2 766,5**	**(1,3)**	**2 765,2**
Right to receive management fees	**382,4**	**—**	**382,4**
Trademarks	**20,0**	**—**	**20,0**
Computer software	**16,4**	**(14,0)**	**2,4**
Franchise costs	**6,2**	**(4,5)**	**1,7**
Right of use of buildings	**12,0**	**(7,5)**	**4,5**
	4 588,8	**(27,3)**	**4 561,5**
31 March 2009			
Goodwill	1 385,3	—	1 385,3
Casino licences	2 765,3	(0,9)	2 764,4
Right to receive management fees	382,4	—	382,4
Trademarks	20,0	—	20,0
Computer software	14,6	(10,3)	4,3
Franchise costs	6,6	(3,1)	3,5
Right of use of buildings	12,0	(4,9)	7,1
	4 586,2	(19,2)	4 567,0

Notes to the group financial statements

for the period ended 31 March (continued)

		2010 R'm	2009 R'm
5	**Interest-bearing long-term borrowings**		
	South African – secured		
	ABSA term loans – PGEFS	**26,7**	67,0
	Nedbank property loan	**36,0**	43,5
	South African – unsecured		
	Deeply subordinated shareholders' loans	**3 039,8**	2 565,1
	Promissory note liabilities	**10,0**	15,0
	Minority shareholder of PGEFSH	**—**	4,1
	Foreign – secured		
	SSNs	**4 301,0**	5 366,5
	First National Bank of Botswana Limited	**—**	4,8
	Foreign – unsecured		
	Corporate bond – Botswana	**—**	31,4
	Finance leases		
	Iskhus Power (Proprietary) Limited	**1,7**	2,3
	Total interest-bearing long-term liabilities	**7 415,2**	8 099,7
	Current portion included in current liabilities	**(156,6)**	(244,7)
		7 258,6	7 855,0

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 March (continued)

6 Segmental analysis

	Revenue 2010	Revenue 2009	**EBITDA 2010**	EBITDA 2009
Emperors Palace	**403,5**	422,5	**136,3**	156,3
Botswana#	**60,9**	63,5	**20,7**	20,2
Head office	**40,8**	42,5	**23,4**	23,3
Rio	**37,1**	35,0	**13,0**	11,6
Graceland – 97%	**32,1**	31,9	**7,5**	7,8
Tusk Umfolozi	**30,5**	29,6	**10,4**	11,3
Mmabatho Palms	**21,1**	20,6	**4,7**	4,4
Khoroni	**18,7**	15,8	**5,3**	5,0
Frontier Inn	**10,2**	9,0	**1,8**	1,1
Other	**4,7**	5,9	**(0,1)**	0,3
Inter-company	**(40,8)**	(42,5)	**—**	—
Peermont Group	**618,8**	633,8	**223,0**	241,3

 # Average exchange rate (rand/pula) 1,1169 (2009: 1,2619) for the three months applied to the revenue and EBITDA figures.

Annexure B

Estimated future hedging cash flows

Date	€ FECs	R FECs	€ CCSs	R CCSs	€ Total	R Total
27 April 2010	4 481 949	(50 510 222)	11 640 802	(284 760 269)	16 122 751	(335 270 490)
27 October 2010	4 481 949	(51 451 431)	11 640 802	(284 760 269)	16 122 751	(336 211 700)
27 April 2011	130 447 537	(1 525 273 658)	317 869 001	(4 023 041 002)	448 316 537	(5 548 314 660)
			SRSs	SRSs		
30 October 2011			16 122 751	(287 865 020)	16 122 751	(287 865 020)
30 April 2012			16 122 751	(337 500 000)	16 122 751	(337 500 000)
30 October 2012			16 122 751	(337 500 000)	16 122 751	(337 500 000)
30 April 2013			16 122 751	(362 500 000)	16 122 751	(362 500 000)
30 October 2013			16 122 751	(362 500 000)	16 122 751	(362 500 000)
30 April 2014			16 122 751	(203 957 637)	16 122 751	(203 957 637)
30 April 2014			(63 175 000)	799 182 703	(63 175 000)	799 182 703

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