



UNAUDITED INTERIM RESULTS

for the six month period ended 30 June 2020

SUN INTERNATIONAL LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1967/007528/06 Share code: SUI ISIN: ZAE 000097580

LEI: 378900835F180983C60 ("Sun International" or "the group")

Key indicators

↓ **GROUP INCOME**
56% to
R3.7 billion

↓ **GROUP BASIC LOSS**
>100% to 894 cents
loss per share

↓ **GROUP HEADLINE LOSS**
>100% to 231 cents
loss per share

↓ **GROUP ADJUSTED HEADLINE LOSS**
>100% to 702 cents
loss per share

Introduction

The Covid-19 pandemic has had a significant impact on the group's results for the six months ended 30 June 2020 with all the group's operations in lockdown from late March 2020 to 30 June 2020. In the face of pervasive challenges, Sun International has responded proactively to protect its business in the short term and position the group for sustainable recovery post the Covid-19 lockdown over the long term. The group's ongoing efforts to manage costs, implement efficiencies and improve the customer experience were bearing fruit prior to the onset of the Covid-19 pandemic, with the group achieving growth in revenue, adjusted EBITDA and the adjusted EBITDA margin. Debt was well under control with the benefits of deleveraging reflecting strongly in the financial results.

The group responded quickly to the crisis, taking decisive action to protect balance sheet liquidity and minimise the cash outflow from March through various initiatives that enabled the group to significantly reduce costs, manage cash flow and available facilities. The short-term liquidity risk was addressed through negotiating deferrals on our debt servicing with our lender group. On 11 August 2020, the group announced the results of its R1.2 billion partially underwritten, renounceable rights offer. The resumption of trading for the casinos under the current level further improves the liquidity outlook for the group.

Once a stable business environment returns, the business will continue with its progress on deleveraging its balance sheet, simplifying its complex group structure and growing its attractive alternate gaming business.

Financial Overview

R million	South Africa			Latam*			Nigeria and eSwatini			Total		
	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2019
Income	2 473	(55)	5 526	1 166	(58)	2 783	66	(58)	156	3 705	(56)	8 465
Adjusted EBITDA	80	(95)	1 480	43	(94)	668	(44)	<(100)	(8)	79	(96)	2 140
Adjusted operating (loss)/profit	(419)	<(100)	900	(227)	<(100)	370	(60)	<(100)	(24)	(706)	<(100)	1 246
(Loss)/profit before tax	(936)	<(100)	440	(365)	<(100)	246	(68)	(45)	(47)	(1 369)	<(100)	639
Tax	221	>100	(182)	75	>100	(96)	(41)	<(100)	2	255	>100	(276)
(Loss)/profit after tax	(715)	<(100)	258	(290)	<(100)	150	(109)	<(100)	(45)	(1 114)	<(100)	363
Group adjusted headline (loss)/earnings	(635)	<(100)	107	(196)	<(100)	88	(54)	<(100)	(23)	(885)	<(100)	172

(Loss)/earnings per share (cents)

Basic (loss)/earnings per share (cents)	(894)	<(100)	132
Headline (loss)/earnings per share (cents)	(231)	<(100)	128
Diluted adjusted headline (loss)/earnings per share	(702)	<(100)	136
Dividends per share	-	-	-

* Sun Dreams were disclosed in terms of IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations. Consequently, the Statement of Comprehensive Income of Sun International will reflect the results of the Latam operations as a single line in the statement of comprehensive income from discontinued operations.

Outlook

The Covid-19 pandemic will have a significant impact on the South African and Chilean economies which will take some time to recover. With the recent resumption of trading in South Africa and the further lifting of restrictions we expect trading levels to continue to improve.

While we do not expect that there will be a quick recovery to previous trading levels we are optimistic that with the various costs saving and efficiency initiatives implemented and a dedicated focus on improving the customer experience, that the group will recover from the Covid-19 pandemic and resume delivering strong returns to shareholders.

The disposal of Sun Dreams as announced to shareholders on SENS on 21 August 2020 and the subsequent receipt of the proceeds will significantly strengthen the group's balance sheet and reduce interest charges.

FURTHER INFORMATION

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement published on SENS on 31 August 2020, which is available at: <https://senspdf.jse.co.za/documents/2020/jse/isse/sui/ye20.pdf> and which is also available on our website at www.suninternational.com/investors

The full announcement is available for inspection at the registered office of Sun International at no charge during normal trading hours.

Copies of the full announcement may be requested from our Company Secretary via email at andrew.johnston@suninternational.com

31 August 2020

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