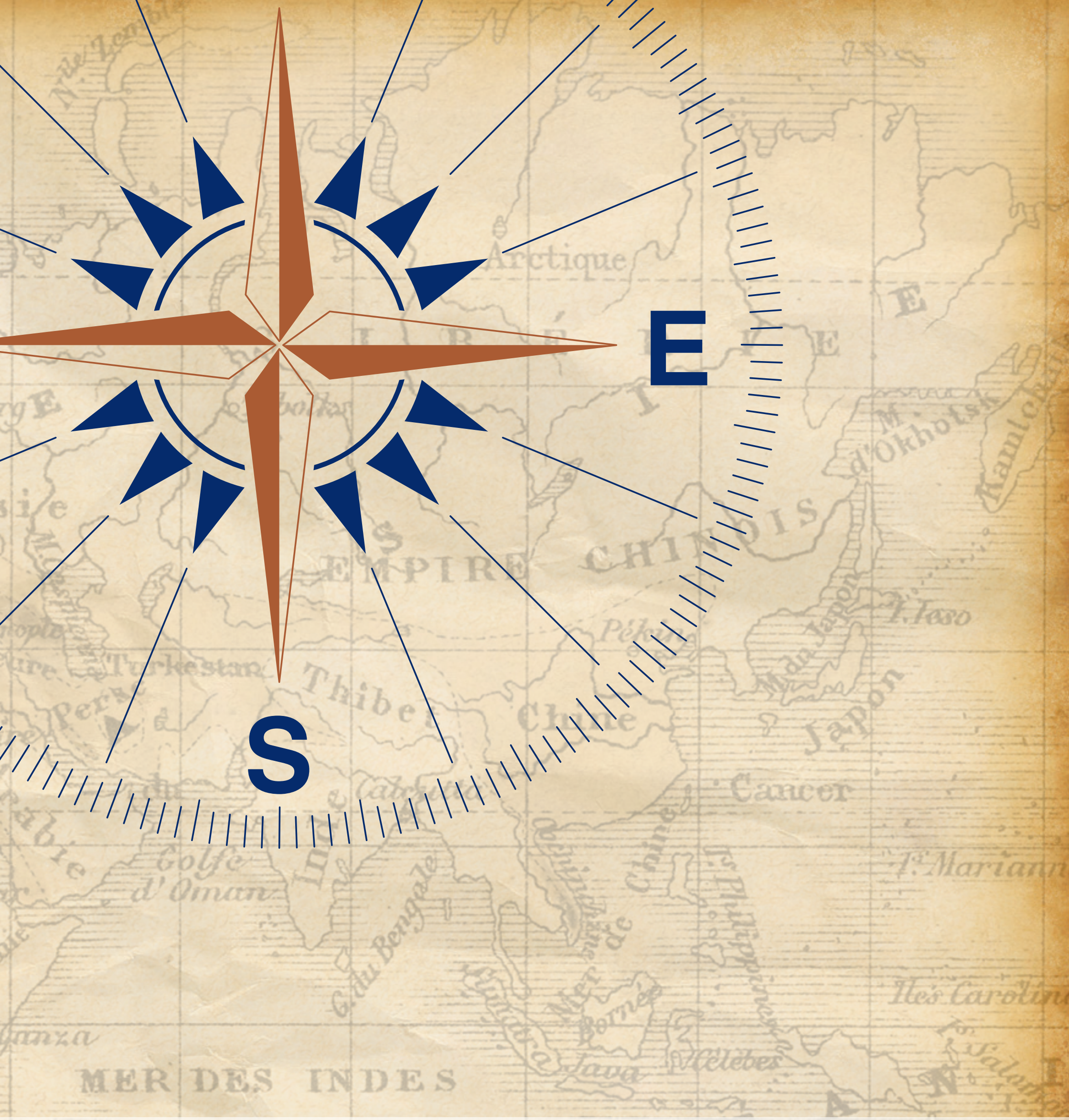

UNAUDITED INTERIM RESULTS OF

GRAND PARADE INVESTMENTS LIMITED (GPI)

FOR THE SIX MONTHS ENDED **31 DECEMBER 2015**

GRAND PARADE
INVESTMENTS LIMITED

SALIENT FEATURES

53%
increase in revenue

74%
decrease in loss from continuing operations

12%
increase in equity-accounted earnings

157%
increase in basic earnings per share from continuing operations

122%
increase in comparable headline earnings per share

HIGHLIGHTS

- Opened 17 Burger King restaurants, increasing to a total of 61 restaurants at 31 December 2015
- Acquired the South African Master Franchise licence for leading global QSR brands Dunkin' Donuts and Baskin-Robbins
- Established Grand Foods (Pty) Ltd as the Group's food investment holding company in line with Group strategy
- Acquired an additional 65% of Excellent Meat Burger Plant (Pty) Ltd
- Acquired 4.95% of Atlas Gaming Holdings (Pty) Ltd (Australia)

FOOD	GAMING AND LEISURE	OTHER
Burger King, Baskin-Robbins, Mac Brothers catering equipment, Dunkin' Donuts, Spur Corp.	GrandWest, The Table Bay, Grand Slots, Hot Slots, KZN Slots, Kingdom Slots, CTICC, The Golden Valley Casino, Grand Play Sports	Grand Tellumat Manufacturing, Atlas

INTRODUCTION

Grand Parade Investments Limited (**GPI**) is an active empowerment investment holding company, with its current investments predominantly in the South African Food, Gaming and Leisure sectors.

During the current period, GPI focused on executing its food strategy by establishing Grand Foods (Pty) Ltd (**Grand Foods**). This entity will act as GPI's food-related investment holding company, which will hold all of the current and future restaurant brands and supporting supply chain investments. In line with this, Grand Foods acquired the South African Master Franchise licences for Dunkin' Donuts and Baskin-Robbins, two leading global quick-service restaurant (**QSR**) brands, to add to its strong Burger King roll-out. In addition, Grand Foods acquired control of Excellent Meat Burger Plant (Pty) Ltd (**Excellent Meat Burger Plant**) – the production plant that manufactures Burger King's beef burger patties – to leverage cost synergies and potential foreign demand. Excellent Meat Burger Plant was renamed Grand Foods Meat Plant (Pty) Ltd (**GF Meat Plant**).

GPI continued to work towards concluding the second tranche disposal of 25% of GPI Slots (Pty) Ltd (**GPI Slots**) to Sun International Limited (**Sun**). The final condition required to be fulfilled in order to conclude the transaction is the approval of the transaction by the respective provincial gambling boards as the Competition Commission has approved the transaction.

Despite the weak local economy and the significant pressure on consumers during the period, GPI has reported an improvement in its earnings from continuing operations as a result of a strong improvement in Burger King's operating results. Basic earnings per share from continuing operations increased by 157% to 5.67 cents per share. In the prior period, basic earnings per share included earnings from discontinued operations of 139.69 cents per share. These earnings represented a gain recognised on the loss of control of GPI Slots when 25.1% of the investment was sold. This one-off gain has resulted in a 96% decrease in basic earnings per share from 129.69 cents in the prior period to 5.67 cents.

Headline earnings per share declined by 35% to 2.05 cents per share. As a result of the staged disposal of GPI Slots, the portion of GPI Slots' earnings recognised in the Group's headline earnings has reduced from 100% in the prior period to 30% in the current period. Had the earnings from GPI Slots been reduced to 30% in the prior period, the current period's headline earnings would have increased by 122%.

REVIEW OF INVESTMENT ACTIVITIES

During the six months ended 31 December 2015, GPI concluded the following transactions:

- On 3 August 2015, GPI acquired 4.95% of Atlas Gaming Holdings (Pty) Ltd (**Atlas**) for R5.8 million. Atlas is a gaming software and machine development company based in Melbourne, Australia that designs and sells gaming machines to the Australian casino market. It will expand its operations to Africa through an exclusive licence agreement with GPI. GPI has been granted options that allow for future acquisitions of up to 25.1% of the equity in Atlas.
- On 16 August 2015, GPI entered into a licence and distribution agreement with Atlas which gives GPI the exclusive rights to manufacture and sell gaming machines designed by Atlas in Africa for a three-year period. GPI has established Atlas Gaming South Africa (Pty) Ltd (**Atlas SA**), a wholly-owned subsidiary, which will sell the machines. The manufacture of the machines will be sub-contracted to Grand Tellumat Manufacturing (Pty) Ltd (**GTM**).
- On 16 October 2015, GPI acquired an additional 2.6 million shares in Worcester Casino (Pty) Ltd (**Worcester Casino**) for R30.1 million as part of a rights issue. Worcester Casino raised a total of R120.0 million in terms of the rights issue and utilised the proceeds to reduce its debt facilities. Historically, Worcester Casino's operating profits have not covered its debt servicing charges, however, the elimination of the debt facility has removed the debt service costs and it is expected to enable the company to report a profit before tax in the future.
- On 26 October 2015, GPI acquired 65.0% of GF Meat Plant from Excellent Holdings (Pty) Ltd and Nadesons Investments (Pty) Ltd (**Nadesons Investments**) for R35.8 million. The acquisition increased GPI's effective holding in GF Meat Plant to 96.9% and gave GPI control of the investment. The remaining 35% of GF Meat Plant is held through Burger King, a 91.1% subsidiary of GPI.

SUBSEQUENT EVENTS

Subsequent to the six months ended 31 December 2015, GPI concluded the following transactions:

- On 18 January 2016, GPI acquired two industrial properties in Goodwood, Cape Town that are leased by GF Meat Plant, for R30.0 million. A new debt facility was raised to cover the full value of the purchase price.
- On 22 January 2016, GPI acquired the South African Master Franchise licences for Dunkin' Donuts and Baskin-Robbins for a combined cost of R12.3 million. The licences extend for an initial period of 10 years with an option to extend for a further 10 years. Dunkin' Donuts is one of the world's leading coffee and bakery chains, with over 11 500 restaurants in 40 countries. The terms of the Dunkin' Donuts licence require that GPI opens 80 corporate-owned restaurants and 210 franchised restaurants over 10 years. Baskin-Robbins is the world's largest chain of speciality ice cream stores, with 7 600 stores in 50 countries. The terms of the Baskin-Robbins licence require that GPI opens 71 corporate-owned stores over a 10-year period. The Master Franchise licences of both Dunkin' Donuts and Baskin-Robbins give GPI a right of first refusal to enter Namibia, Botswana, Zambia and Mauritius.
- The acquisition of the rights to the Dunkin' Donuts and Baskin-Robbins brands was a part of creating Grand Foods, which will act as the investment holding company for all of GPI's food-related investments.

FINANCIAL REVIEW

Group Earnings Review

GPI reported a R24.0 million profit from continuing operations for the period, which is a 150% increase from the R48.1 million loss reported in the prior period. The improvement is a result of the following factors:

- Burger King reduced its loss for the period to R13.9 million, which is a 62% reduction from the R36.8 million loss reported in the prior period. The improvement is a result of GPI's executive management intervention, a significant improvement in operating margins and the continued roll-out of new restaurants.
- Driven by the improved operating performances of GPI Slots and GTM, earnings from equity-accounted investments increased to R68.7 million for the period, which is 12% higher than the prior period.
- A R18.7 million fair value gain on GPI's existing 35.0% holding in GF Meat Plant was recognised in profit or loss as a result of acquiring control of the investment.

A R24.1 million fair value loss was recognised in other comprehensive income related to GPI's investment in Spur Corporation Limited (**Spur**) as a result of a decrease in the Spur share price on 31 December 2015. This resulted in a total comprehensive loss from the period of R0.1 million.

The table below provides a breakdown of the Group's headline earnings by investment:

	Unaudited 6 months ended 31 December 2015 R000's	Restated and unaudited 6 months ended 31 December 2014 R000's	Movement R000's	%
FOOD				
Burger King	(9 180)	(38 473)	29 293	76
Spur	(2 353)	(3 177)	824	26
GF Meat Plant	(122)	–	(122)	–
Mac Brothers	5 575	(3 398)	8 973	264
Grand Foods Management Services	(1 383)	–	(1 383)	–
	(7 463)	**(45 048)**	**37 585**	**83**
GAMING AND LEISURE				
SunWest	57 991	59 043	(1 052)	(2)
GPI Slots	13 195	72 917[1]	(59 722)	(82)
Worcester Casino	(9 135)[3]	–	(9 135)	–
Grand Sport	(3 825)	(3 210)	(615)	(19)
	58 226	**128 750**	**(70 524)**	**(55)**
OTHER				
GTM	242	(3 952)	4 194	106
	242	**(3 952)**	**4 194**	**106**
GROUP COSTS				
GPI Properties	(14 636)	(2 965)	(11 671)	(394)
Grand Linkstate[4]	(3 166)	(3 562)	396	11
Corporate Costs	(23 559)	(58 391)	34 832	60
	(41 361)	**(64 918)**	**23 557**	**36**
HEADLINE EARNINGS[2]	**9 644**	**14 832**	**(5 188)**	**(35)**
Headline EPS (cents)	2.05	3.17	(1.12)	(35)
Diluted Headline EPS (cents)	2.03	3.13	(1.10)	(35)

[1] The R72.9 million recognised as earnings from GPI Slots in the prior period represents 100% of GPI Slots' earnings for the period, excluding R26.8 million of depreciation and amortisation not recognised as a result of GPI Slots being held-for-sale in line with the requirements of IFRS 5. To provide a comparison to the current period, should 30% of GPI Slots earnings (including depreciation and amortisation) have been recognised, it would have amounted to R13.8 million.

[2] When comparing the earnings from GPI Slots on a like-for-like basis (refer to note 1 above), the headline earnings for the prior period is adjusted to a loss of R44.3 million, which translates into a 122% increase in the current period's earnings.

[3] R9.1 million of previously unrecognised losses relating to Worcester Casino have been recognised in the current period. In the past the losses could not be recognised as the investment had been fully written down, but with the additional capital investment made in the current year these losses can now be recognised.

[4] Formerly Grand Technology.

Group Earnings Review (continued)

Headline earnings for the period decreased by 35% to R9.6 million compared to R14.8 million in the prior period. The earnings have decreased as a result of the transaction that was concluded in the prior year to partially dispose of GPI Slots, which resulted in the portion of the GPI Slots' earnings that GPI recognises decreasing from 100% in the prior year to 30% in the current year.

The headline earnings per share for the period was 2.05 cents, which also decreased by 35% compared to the 3.17 cents reported in the prior period, as a result of the reduced recognition of GPI Slots' earnings.

The Food investment's contribution to the Group's headline earnings improved by 83% as a result of improved operating results from Burger King and Mac Brothers.

The Gaming and Leisure investment's contribution to the Group's headline earnings decreased by 55% due to a lower portion of GPI Slots' earnings being recognised in the current period and R9.1 million in previously unrecognised losses in Worcester that were recognised in the current period.

The other investments, which only contains GTM, reversed its loss contribution of R4.0 million in the prior period to an earnings contribution of R0.2 million in the current period as a result of improved revenues and operating margins in GTM.

The Group costs for the period of R41.3 million have been reduced by 36% when compared to the R64.9 million recognised in the prior period. The reduction is due to a rationalisation of head office employee-related costs and a reduction of the net interest charge at a holding company level.

Group Debt Review

The total debt in the Group at 31 December 2015 was R853.4 million, which is 5% lower than the prior period and has resulted in the reduction in the debt-equity ratio from 38.5% to 36.7%.

GPI's Group debt facilities comprise of two components. The first component is made up of facilities raised at a holding company level. These facilities are used to finance greenfield ventures (Burger King) and to acquire new investments (Spur).

The second component is made up of facilities raised by GPI's subsidiary companies on their stand-alone balance sheets and are used to finance the respective company's working capital and capital expenditure.

The table below shows the split of the Group's debt facilities:

			Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's
HOLDING COMPANY FACILITIES					
Security	**Term/(maturity date)**	**Type of facility**			
SunWest	5 Years (Mar 2018)	Preference shares	132 892	132 758	132 880
SunWest	1 Year (Mar 2016)	Credit facility	300 000	377 000	302 000
Spur	5 Years (Oct 2019)	Preference shares	229 711	222 328	227 331
			662 603	**732 086**	**662 211**
SUBSIDIARIES FACILITIES					
Subsidiary	**Term/(maturity date)**	**Type of facility**			
Mac Brothers	5 Years (Jun 2020)	Finance lease	18 080	9 090	18 612
GF Meat Plant	5 Years (Jan 2020)	Finance lease	35 198	–	–
Burger King	5 Years (Dec 2019)	Finance lease	1 740	1 032	1 360
Burger King	Demand (N/A)	Related party loan	29 899	15 999	30 000
GPI Properties	10 Years (Jun 2023)	Term loans	105 852	112 013	109 569
GPI Slots	(N/A)	Preference shares	–	29 558	–
			190 769	**167 692**	**159 541**
TOTAL FACILITIES			**853 372**	**899 778**	**821 752**

REVIEW OF INVESTMENT PORTFOLIOS' OPERATIONS

FOOD

BURGER KING (EFFECTIVE HOLDING 91.1%)

Burger King delivered a significantly improved performance. During the period it reported a loss after tax of R23.9 million, which is 41% lower than the loss of R40.3 million in the prior period. Revenues increased by 66% to R224.4 million and the four-wall EBITDA (restaurant operating profit before head office cost and franchise fees) increased by 352% to R12.2 million. The total Burger King EBITDA loss of R13.4 million was significantly reduced from the R47.3 million loss in the prior year.

Burger King opened 17 new restaurants during the period at an average cost of R7.9 million per restaurant, taking the total number of restaurants to 61 at 31 December 2015. Burger King is ahead of its development schedule as per its Master Franchise licence which required 23 restaurants to be opened by 31 December 2015.

The effect of the drought throughout South Africa and the related increase in food prices did not affect the margins during the period. It will, however, put significant pressure on the gross margin during the next six months to June 2016.

Burger King will continue with its development schedule and has targeted to have 80 plus restaurants open at 30 June 2016.

There is a clear focus to improve the average monthly restaurant sales and to maintain the current gross margin despite significant increases in food input costs.

SPUR (EFFECTIVE HOLDING 10.0%)

In their own results, Spur delivered solid results against the backdrop of poor economic conditions by increasing its total restaurant sales by 12.6% to R3.5 billion. 51 new restaurants were opened across all their brands, taking the total number of restaurants to 572. Headline earnings increased by 79.6% to R97.9 million and an interim dividend of 67 cents per share was declared in February 2016, which will result in GPI receiving a R7.3 million dividend in March 2016.

GPI's holding in Spur remained unchanged during the period and received a dividend of R7.6 million. The finance charges related to the Spur funding structure amounted to R9.8 million, which resulted in a R2.4 million shortfall.

GF MEAT PLANT (EFFECTIVE HOLDING 96.9%)

GF Meat Plant increased its revenue by 49% to R34.4 million and its EBITDA increased to R4.5 million.

The production plant commenced operations in October 2014 and hence only operated for three months of the prior period. By reason of the abovementioned, depreciation increased by 100% to R4.4 million, which resulted in a loss before tax of R0.9 million, which is, in turn, 31% higher than the prior period.

GPI acquired control of GF Meat Plant on 26 October 2015 and consolidated its results from that date.

MAC BROTHERS (EFFECTIVE HOLDING 100.0%)

Mac Brothers increased its net profit after tax for the period by 89% to R7.0 million. Revenue for the period increased by 30.0% to R159.0 million as a result of a 58% increase in sales to Burger King, a 20% increase in South African sales (other than Burger King) and a 17% increase in African sales. EBITDA improved by 62% to R13.0 million and the EBITDA margin improved from 6.6% to 8.2% due to a focus on maintaining controllable costs.

The Mac Brothers' forward order book at 31 December 2015 is very positive and the business is looking to take advantage of the weak rand by obtaining import replacement orders for its manufacturing division.

GRAND FOODS MANAGEMENT SERVICES (EFFECTIVE HOLDING 100.0%)

Grand Foods has been established as the investment holding company for GPI's food-related investments. Grand Foods has established a wholly-owned subsidiary called Grand Foods Management Services to provide shared services such as finance and accounting, human resources and call centre services to the respective investments under Grand Foods.

It is expected that by sharing certain services across Grand Foods' businesses, these costs would be able to be maintained at much lower levels than if they were provided in each business separately.

Grand Foods Management Services recognised expenses of R1.4 million during the period, which relate to the establishment of a centralised procurement department (R0.8 million) and transaction costs related to the acquisition of Grand Foods Meat Plant (R0.6 million).

Grand Foods Management Services will enter into service level agreements with the respective businesses during the second half of the financial year, and be will run as a profit centre.

GAMING AND LEISURE

SUNWEST (EFFECTIVE HOLDING 25.1%)

SunWest increased its revenue by 4.1% to R1.27 billion as a result of a 2.4% increase in GrandWest's revenue and a 20.2% increase in Table Bay's revenue. Its net profit after tax reduced by 1.6% to R256.1 million due to an increase in finance costs.

Despite the decrease in earnings, SunWest kept its ordinary dividend constant for the period at R260.0 million and also declared a special dividend of R120.0 million.

GPI recognised R64.3 million in equity-accounted earnings for the period and received R95.4 million in dividends.

GPI SLOTS (EFFECTIVE HOLDING 74.9%)

GPI Slots continued to deliver excellent results and reported a 23% increase in its EBITDA to R111.4 million. Revenue for the period increased by 19% to R467.6 million, however, its profit after tax decreased by 4% to R44.3 million as a result of finance costs on shareholder loans. Net profit after tax increased by 25%, excluding interest on shareholder loans.

GPI recognised R13.2 million in equity-accounted earnings, which represents 30.0% of GPI Slots' earning for the period, and R9.2 million interest from its shareholder loan. In the prior period, GPI recognised 100.0% of GPI Slots earnings, excluding depreciation and amortisation costs of R26.8 million, which amounted to R72.9 million.

WORCESTER CASINO (EFFECTIVE HOLDING 25.1%)

Worcester Casino's revenue increased by 13% to R82.8 million and its EBITDA improved by 39% to R13.4 million. Finance charges decreased by 15% as a result of a reduction in its debt facilities, which resulted in a net profit after tax of R0.1 million.

Worcester raised R120.0 million via a rights issue that GPI participated in and contributed R30.1 million to – a contribution which is representative of their proportional share in Worcester Casino. The proceeds from the rights issue were used to reduce the debt facilities in the business.

GPI recognised its R30.1 million capital contribution on the statement of financial position and R9.1 million of previously unrecognised losses (relating to Worcester Casino) in profit or loss, which reduced the carrying value of Worcester Casino to R21.0 million.

OTHER INVESTMENTS

GTM (EFFECTIVE HOLDING 51.0%)

GTM's revenue of R74.3 million for the period was significantly higher than the R19.8 million reported in the prior period (four-month trading period). This resulted in a profit after tax of R0.5 million.

GTM's order book at 31 December 2015 is very encouraging and includes a contract to manufacture 500 000 set-top boxes.

GROUP COSTS

CENTRAL COSTS

GPI incurred central costs of R23.6 million during the period, which is 60% lower than the prior period. The costs reduction is a result of a R6.8 million saving on head office employee-related costs, and a R11.0 million reduction in the net interest charge at a head office level.

RELATED-PARTY TRANSACTIONS

On 26 October 2015, GPI acquired 5.0% of GF Meat Plant from Nadesons Investments for R2.9 million. Hassen Adams and Alan Keet are both executive directors of GPI and are affiliates of Nadesons Investments.

In addition to this transaction, the Group, in the ordinary course of business, entered into various transactions with related parties consistent with those as reported at 30 June 2015. During the year, employees exercised share options with the strike price settled by both loan financing and cash.

DIVIDENDS

No dividends were declared during the period as a result of the delay in concluding the second tranche disposal of GPI Slots. GPI is currently reviewing its dividend policy to take into consideration the expansion of its food-related investments. GPI intends to remain a dividend-active company going forward.

DIRECTORATE

There were no changes in the directors during the period, save for the appointment of Mr Rasheed Hargey as non-executive director on 1 September 2015.

PROSPECTS

It is expected that the local economy will continue to come under pressure for the remainder of the financial year with further increases in interest rates, continued food price increases and the weakened rand. These factors will have an effect, both positive and negative, on GPI's Food and Gaming and Leisure investments and GPI is confident that each investment is being actively managed so as to limit the impact on the respective businesses.

GPI will focus on the following for the remainder of the financial year:

- To continue working on eliminating the discount currently being applied by the market to the fair value of its investment in SunWest as a result of the expiry of GrandWest's exclusivity term.
- To conclude the second tranche disposal of GPI Slots.
- To continue with the development of Burger King.
- To successfully launch the first Dunkin' Donuts restaurant in South Africa.
- To reduce the Group's gearing level to within its targeted debt equity range of between 20% and 35%.

GPI and its management team is in a strong position to navigate their investments through the current economic downturn and are committed to increasing value to shareholders while also creating jobs for the country.

For and on behalf of the Board

H Adams
Executive Chairman
16 March 2016

A Keet
Chief Executive Officer
16 March 2016

Prepared under the supervision of: Financial Director, D Pienaar CA(SA)

DIRECTORS

H Adams (Executive Chairman), A Abercrombie#, W Geach#*, A Keet (Chief Executive Officer), Dr N Maharaj#*, N Mlambo#*, D Pienaar (Financial Director), C Priem#*, R Hargey#*

(# non-executive * independent)

REGISTERED OFFICE

10th Floor, 33 On Heerengracht
Heerengracht Street, Foreshore, Cape Town, 8001
(PO Box 6563, Roggebaai, 8012)

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg, 2001

ATTORNEYS

Bernadt Vukic Potash & Getz Attorneys

CORPORATE ADVISORS

Leaf Capital (Pty) Ltd

SPONSOR

PSG Capital (Pty) Ltd

COMPANY SECRETARY

Lazelle Parton

REGISTRATION NUMBER

1997/003548/06

ISIN

ZAE000119814

SHARE CODE

GPL

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 December 2015

	Note	Unaudited 6 months ended 31 December 2015 R000's	Restated and unaudited 6 months ended 31 December 2014 R000's	Audited 12 months ended 30 June 2015 R000's
Continuing operations				
Revenue		363 156	237 248	502 012
Cost of sales		(172 143)	(123 364)	(257 896)
Gross profit		**191 013**	**113 884**	**244 116**
Operating costs		(215 199)	(206 098)	(386 460)
Loss from operations		**(24 186)**	**(92 214)**	**(142 344)**
Equity-accounted earnings		68 709	61 236	134 894
Remeasurement of investment	4	18 687	657	405
Depreciation		(22 193)	(9 196)	(23 638)
Amortisation		(1 090)	(958)	(2 039)
Profit/(loss) before finance costs and taxation		**39 927**	**(40 475)**	**(32 722)**
Finance income		11 241	3 705	21 236
Finance costs		(32 095)	(24 049)	(57 092)
Profit/(loss) before taxation from continuing operations		**19 073**	**(60 819)**	**(68 578)**
Taxation		4 879	12 701	13 332
Profit/(loss) for the period from continuing operations		**23 952**	**(48 118)**	**(55 246)**
Discontinued operations				
Profit after tax for the period from discontinued operations	3	–	653 113	716 984
Profit for the period		**23 952**	**604 995**	**661 738**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Unrealised fair value adjustments on available-for-sale investments, net of tax	6	(24 069)	3 360	45 064
Reclassification of realised gain net of tax		–	–	(1 056)
Total comprehensive (loss)/income for the period		**(117)**	**608 355**	**705 746**
Profit/(loss) from continuing operations attributable to:				
– Ordinary shareholders		26 750	(46 760)	(47 892)
– Non-controlling interest		(2 798)	(1 358)	(7 354)
Profit from discontinued operations attributable to:				
– Ordinary shareholders		–	653 113	716 984
		23 952	604 995	661 738
Total comprehensive income attributable to:				
– Ordinary shareholders		2 681	609 713	713 100
– Non-controlling interest		(2 798)	(1 358)	(7 354)
		(117)	608 355	705 746
		Cents	Cents	Cents
Basic earnings per share	5	5.67	129.69	142.72
– Continuing operations		5.67	(10.00)	(10.21)
– Discontinued operations		–	139.69	152.93
Diluted earnings per share	5	5.62	128.06	140.87
– Continuing operations		5.62	(9.88)	(10.08)
– Discontinued operations		–	137.94	150.95
Headline earnings per share	5	2.05	3.17	10.53
Diluted headline earnings per share	5	2.03	3.13	10.40

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Note	Unaudited 31 December 2015 R000's	Restated and unaudited* 31 December 2014 R000's	Audited 30 June 2015 R000's
ASSETS				
Non-current assets		**2 517 087**	**2 114 924**	**2 315 008**
Investments in joint ventures		1 346 462	1 332 755	1 342 715
Available-for-sale investments		326 256	298 705	350 064
Goodwill		92 885	39 282	38 975
Investment property		84 285	43 850	84 010
Property, plant and equipment		586 281	344 240	431 578
Intangible assets		23 181	11 286	13 959
Deferred tax assets		57 737	44 806	53 707
Assets classified as held-for-sale	3	386 139	637 545	386 139
Current assets		**472 092**	**840 967**	**621 956**
Inventories		86 420	55 157	76 452
Trade and other receivables		89 562	110 559	65 429
Related party loans		201 598	137 680	224 555
Cash and cash equivalents		81 325	536 498	242 309
Income tax receivable		13 187	1 073	13 211
Total assets		**3 375 318**	**3 593 436**	**3 323 103**
EQUITY AND LIABILITIES				
Total shareholders' equity		**2 345 351**	**2 308 937**	**2 333 584**
Stated capital		859 517	845 984	859 517
Treasury shares		(65 806)	(74 231)	(76 222)
Accumulated profit		1 520 871	1 527 547	1 494 635
Available-for-sale reserve at fair value		20 995	3 292	45 064
Share-based payment reserve		9 473	6 044	10 289
Capital reserve redemption fund		301	301	301
Non-controlling interest		(18 130)	25 544	(17 575)
Total equity		**2 327 221**	**2 334 481**	**2 316 009**
Non-current liabilities		**488 770**	**531 635**	**469 056**
Preference shares		334 559	384 644	332 424
Interest-bearing borrowings*		98 352	104 817	102 136
Finance lease liabilities*		45 218	1 032	17 895
Provisions		706	2 066	560
Deferred tax liabilities		9 935	39 076	16 041
Liabilities associated with assets classified as held-for-sale	3	31 379	31 379	31 379
Current liabilities		**527 948**	**695 941**	**506 659**
Trade and other payables		134 361	194 662	112 680
Provisions		9 062	25 027	11 341
Dividends payable		7 900	7 165	8 276
Preference shares		28 044	–	27 787
Interest-bearing borrowings		307 500	384 196	309 433
Finance lease liabilities		9 800	9 090	2 077
Related-party loans		29 899	15 999	30 000
Income tax payable		1 382	59 802	5 065
Total equity and liabilities		**3 375 318**	**3 593 436**	**3 323 103**

* Interest-bearing borrowings and finance leases are now disclosed separately and comparatives have been restated accordingly due to the increase of the significance of finance leases. A property previously disclosed in PPE at 31 December 2014 was investment property. Also refer to restatement Note 2.

CONDENSED GROUP STATEMENT OF CASH FLOWS

for the six months ended 31 December 2015

	Note	Unaudited 31 December 2015 R000's	Restated and unaudited* 31 December 2014 R000's	Audited 30 June 2015 R000's
Cash flows from operating activities				
Net cash utilised in operations		(32 514)	(29 751)	(176 663)
Income tax paid		(6 923)	(1 132)	(21 780)
Finance income		11 241	3 705	21 236
Net cash from operating activities from discontinued operations	3	–	62 654	22 528
Net cash (outflow)/inflow from operating activities		**(28 196)**	**35 476**	**(154 679)**
Acquisition of plant and equipment		(129 674)	(102 677)	(162 684)
Acquisition of land and buildings		(10 375)	–	(13 417)
Acquisition of investment properties		(276)	–	(40 160)
Acquisition of intangibles		(10 844)	(6 204)	(9 955)
Proceeds from disposal of property, plant and equipment		716	–	714
Cash paid for acquisition of subsidiaries	4	(39 259)	(50 579)	(50 579)
Investments made**		(35 906)	(316 436)	(316 436)
Consideration from disposal of investment		–	155 055	155 055
Dividends received		103 346	67 985	142 174
Loans advanced		(4 209)	–	(23 100)
Loan repayments received		27 065	85 104	112 123
Net cash inflow from investing activities of discontinued operations	3	–	(101 102)	28 898
Net cash outflow from investing activities		**(99 416)**	**(268 854)**	**(177 367)**
Dividends paid		(376)	(673)	(107 458)
Treasury shares acquired		–	(1 522)	(3 650)
Loans received		176 015	618 217	584 520
Repayment of loans		(184 286)	–	(10 088)
Consideration on exercise of employee options		1 658	–	–
Share issue costs		–	–	(79)
Acquisition of non-controlling interest		–	–	(10 180)
Finance cost		(26 383)	(24 528)	(57 092)
Net cash inflow from financing activities of discontinued operations	3	–	1 213	1 213
Net cash (outflow)/inflow from financing activities		**(33 372)**	**592 707**	**397 186**
Net (decrease)/increase in cash and cash equivalents		(160 984)	359 329	65 140
Cash and cash equivalents at the beginning of period		242 309	177 169	177 169
Cash and cash equivalents at the end of period		**81 325**	**536 498**	**242 309**

* Management has elected to disclose a full cash flow statement rather than a summarised statement and has restated accordingly.

** Investments made in the current period consist of R5.8 million paid for Atlas Gaming and R30.1 million capital contribution to Worcester Casino.

GROUP STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2015

	Ordinary share capital R000's	Treasury shares R000's	Accumulated profits R000's	Available-for-sale fair value reserve R000's	Share-based payments reserve R000's	Capital redemption reserve fund R000's	Non-controlling interest R000's	Total R000's
Balance at 30 June 2014	**830 230**	**(72 709)**	**920 217**	**1 056**	**3 620**	**301**	**(9 407)**	**1 673 308**
Total comprehensive income/(loss) for the period	–	–	606 353	3 360	–	–	(1 358)	608 355
– Loss for the period from continuing operations	–	–	(46 760)	–	–	–	(1 358)	(48 118)
– Profit for the period from discontinued operations	–	–	653 113	–	–	–	–	653 113
– Other comprehensive income	–	–	–	3 360	–	–	–	3 360
Previously prescribed dividends paid	–	–	(147)	–	–	–	–	(147)
Acquisition of subsidiary	–	–	–	–	–	–	36 309	36 309
Release of available-for-sale reserve	–	–	1 124	(1 124)	–	–	–	–
Treasury shares acquired	–	(1 522)	–	–	–	–	–	(1 522)
Shares issued	15 754	–	–	–	–	–	–	15 754
Share-based payment expense	–	–	–	–	2 424	–	–	2 424
Balance at 31 December 2014	**845 984**	**(74 231)**	**1 527 547**	**3 292**	**6 044**	**301**	**25 544**	**2 334 481**
Total comprehensive income/(loss) for the period	–	–	62 739	40 648	–	–	(5 996)	97 391
– Loss for the period from continuing operations	–	–	(1 132)	–	–	–	(5 996)	(7 128)
– Profit for the period from discontinued operations	–	–	63 871	–	–	–	–	63 871
– Other comprehensive income	–	–	–	40 648	–	–	–	40 648
Dividends declared	–	–	(107 894)	–	–	–	–	(107 894)
Recycling of available-for-sale reserve	–	–	(1 124)	1 124	–	–	–	–
Treasury shares acquired	–	(2 128)	–	–	–	–	–	(2 128)

GROUP STATEMENT OF CHANGES IN EQUITY (continued)
for the six months ended 31 December 2015

	Ordinary share capital R000's	Treasury shares R000's	Accumulated profits R000's	Available-for-sale fair value reserve R000's	Share-based payments reserve R000's	Capital redemption reserve fund R000's	Non-controlling interest R000's	Total R000's
Shares issued	13 612	–	–	–	–	–	–	13 612
Share-based payment expense	–	–	–	–	3 577	–	–	3 577
IFRS 2 charge related to equity-accounted investments	–	–	–	–	668	–	–	668
Acquisition of non-controlling interest	–	–	13 367	–	–	–	(37 123)	(23 756)
Treasury shares allocated to employees	–	137	–	–	–	–	–	137
Share issue expense	(79)	–	–	–	–	–	–	(79)
Balance at 30 June 2015	**859 517**	**(76 222)**	**1 494 635**	**45 064**	**10 289**	**301**	**(17 575)**	**2 316 009**
Total comprehensive income/(loss) for the period	–	–	26 750	(24 069)	–	–	(2 798)	(117)
– Profit for the period from continuing operations	–	–	26 750	–	–	–	(2 798)	23 952
– Other comprehensive income	–	–	–	(24 069)	–	–	–	(24 069)
Decrease of interest in subsidiary*	–	–	(2 243)	–	–	–	2 243	–
Options exercised by employees	–	10 416	1 729	–	(3 305)	–	–	(8 840)
Share based payment expense	–	–	–	–	2 162	–	–	2 162
IFRS 2 charge related to equity accounted investments	–	–	–	–	327	–	–	327
Balance at 31 December 2015	**859 517**	**(65 806)**	**1 520 871**	**20 995**	**9 473**	**301**	**(18 130)**	**2 327 221**

* The decrease of interest in subsidiary relates to the sale of 49% of Grand Linkstate during the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited (**JSE**) Listings Requirements and the requirements of the Companies Act of South Africa, as amended. The Listings Requirements require condensed interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (**IFRS**); the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee; Financial Pronouncements as issued by the Financial Reporting Standards Council; and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2015.

The interim financial statements have been prepared under the supervision of the Financial Director, Dylan Pienaar CA(SA).

During the period, various new and revised accounting standards became effective, however, their implementation had no impact on the results of either the current or prior year.

2. PRIOR PERIOD ADJUSTMENTS

PRIOR PERIOD ERROR

During the 30 June 2015 financial close process, management identified the following errors in the interim results for the six months ended 31 December 2014.

(i) The disposal of 25.1% of GPI Slots was accounted for as being sold on 1 July 2014, being the effective date of the sale, as per the sale agreement, subject to certain conditions being met. However, these conditions were only met on 30 December 2014, being the effective date of the sale in terms of IFRS. Therefore, the interim results for the six-month period ended 31 December 2014 have been restated to correct the effective date of the sale.

(ii) In the interim results for the six months ended 31 December 2014, the fair value of the Group's investment in Spur was measured using the market price per Spur share as quoted on the JSE. However, the investment is subject to trading restrictions linked to the Group's empowerment credentials and a five-year lock-in period, and IFRS requires that these trading restrictions be considered when calculating the fair value of the investment. Therefore, the interim results for 31 December 2014 have been restated to apply a 12.0% tradability discount to the market price per Spur share in determining the fair value of the investment at 31 December 2014 (note 6).

(iii) When determining the basic earnings per share and the headline earnings per share in the interim results for the six months ended 31 December 2014, the Group's treasury shares were not deducted from the weighted average number of shares in issue (**WANOS**). The interim results for the six months ended 31 December 2014 have been restated to take into account the effect of deducting the Group's treasury shares from the WANOS.

PRIOR PERIOD RESTATEMENT

In the December 2014 consolidated interim financial statements, the Group's investments in SunWest and Golden Valley Casino were considered to be held-for-sale. At the time it was considered highly probable that the sale would be concluded. Towards the end of the 2015 financial year, it became apparent that the transaction may not be completed. Consequently, the financials have been restated as if the investments had never been classified as held-for-sale, as required by IFRS.

The impact of the restatements, detailed on the previous page, on the financial position and financial performance of the Group is as follows:

	31 December 2014				
	Previously stated R000's	Prior period error R000's	Restatement R000's	Note	Restated R000's
Statement of comprehensive income					
Profit from equity-accounted investments	9 804	(13 828)	65 260	(i)	61 236
Loss from continuing operations	(99 550)	(13 828)	65 260	(i)	(48 118)
Dividends received	70 290	–	(65 260)	(ii)	5 030
Tax on sale of GPI Slots	(36 255)	–	–		(36 255)
Equity earnings – GPI Slots	–	72 917	–	(ii)	72 917
Gain on derecognition of GPI Slots as subsidiary	684 338	(72 917)	–	(ii)	611 421
Profit for the period from discontinued operations	718 373	–	(65 260)		653 113
Profit for the period	618 823	(13 828)	–		604 995
Unrealised fair value gain/(loss) on available-for-sale investments – net of tax	36 489	(33 129)	–		3 360
Total comprehensive income for the period	655 312	(46 957)	–		608 355
	Cents	Cents	Cents		Cents
Basic earnings per share	127.66	2.03	–	(vi)	129.69
– Continuing operations	(20.21)	(3.75)	13.96		(10.00)
– Discontinued operations	147.87	5.78	(13.96)		139.69
Diluted earnings per share	127.03	1.03	–	(vi)	128.06
– Continuing operations	(20.11)	(3.55)	13.78		(9.88)
– Discontinued operations	147.14	4.58	(13.78)		137.94
Headline (loss)/earnings per share	(5.74)	8.91	–	(vi)	3.17
Diluted headline (loss)/earnings per shares	(5.71)	8.84	–	(vi)	3.13
	R000's	R000's	R000's		R000's
Statement of financial position					
Assets classified as held-for-sale	1 694 467	–	(1 056 922)		637 545
Investment in joint ventures	289 661	(13 828)	1 056 922	(i)	1 332 755
Available-for-sale investments	339 437	(40 732)	–	(iii)	298 705
Available-for-sale investments fair value reserve	(36 421)	33 129	–	(iv)	(3 292)
Deferred tax liabilities	(46 679)	7 603	–	(v)	(39 076)

(i) 30% of GPI Slots' profit for the period, previously recognised as profit from equity-accounted investments in profit or losses from continuing operations, and now removed.

(ii) 100% of GPI Slots' profit for the period, before depreciation and amortisation, previously not recognised, now restated to be recognised as profit from discontinued operations in the profit or loss from discontinued operations.

(iii) 12% tradability discount related to the fair value of GPI's investment in Spur, which was previously not recognised, now restated to reduce the fair value of the investment.

(iv) Relates to the fair value adjustment net of tax referred to in note (iii) above.

(v) Deferred tax effect of the fair value adjustment referred to in note (iii) above.

(vi) Earnings per share have been calculated using the weighted average number of shares in issue less treasury shares.

3. DISCONTINUED OPERATION AND ASSETS HELD-FOR-SALE

Due to GPI entering into sale agreements with Sun to decrease its stakes in the Slots group, its investment in these assets have been classified as assets held-for-sale in terms of IFRS 5 – Non-current Assets Held-for-Sale and Discontinued Operations.

	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	–	398 306	398 306
Cost of sales	–	(235 415)	(235 415)
Gross profit	**–**	**162 891**	**162 891**
Operating costs	–	(67 070)	(67 070)
Profit from operations	**–**	**95 821**	**95 821**
Profit on disposal of investment	–	–	15 462
Gain on loss of control of GPI Slots	–	611 421	611 421
Profit before finance costs and taxation	**–**	**707 242**	**722 704**
Finance income	–	2 898	2 898
Finance costs	–	(165)	(1 755)
Profit before taxation	**–**	**709 975**	**723 847**
Taxation	–	(56 862)	(6 863)
Profit for the period from discontinued operations	**–**	**653 113**	**716 984**
STATEMENT OF FINANCIAL POSITION			
Investment in jointly controlled entities	386 139	637 545	386 139
Assets classified as held-for-sale	**386 139**	**637 545**	**386 139**
Deferred tax liabilities	31 379	31 379	31 379
Liabilities associated with assets held-for-sale	**31 379**	**31 379**	**31 379**
Net assets directly associated with discontinued operations	**354 760**	**606 166**	**354 760**
STATEMENT OF CASH FLOW			
Net cash generated by operations	–	80 813	80 813
Income tax paid	–	(21 784)	(61 910)
Finance income	–	3 625	3 625
Net cash inflow from operating activities	**–**	**62 654**	**22 528**
Acquisition of plant, equipment and intangibles	–	(54 803)	(54 803)
Proceeds from disposal of property, plant and equipment	–	3 070	3 070
Investments made	–	(55 780)	(55 780)
Consideration from the disposal of investment	–	1 381	131 381
Dividends received	–	5 030	5 030
Net cash (outflow)/inflow from investing activities	**–**	**(101 102)**	**28 898**
Increase in loans	–	1 378	1 378
Finance costs	–	(165)	(165)
Net cash inflow from financing activities	**–**	**1 213**	**1 213**

4. BUSINESS COMBINATIONS

On 26 October 2015, the Group acquired a further 65% shareholding of GF Meat Plant for R35.8 million, including R3.3 million for repayment of shareholder loans, increasing its indirect, effective shareholding to 96.9%. The increased holding gave the Group control of the investment that had been previously classified as an investment in associate. As a result, GF Meat Plant was consolidated into the Group results with effect from 26 October 2015.

The initial 35% investment was increased to its fair value of R17.5 million, resulting in a fair value gain of R18.7 million being recognised in profit or loss from continuing operations. The key unobservable inputs were a discount rate of 19.0% and a terminal growth rate of 5.5%.

All the assets purchased and the liabilities assumed in the purchase were identified at their fair values and were recognised separately from goodwill. Goodwill of R53.9 million was recognised as part of the business combination and represents the expected value creation within GF Meat Plant as a result of the opportunity to trade with Burger King during their expansion.

The table below provides an analysis on the values recognised:

Acquisition date	**GF Meat Plant 26 October 2015 R000's**
Economic and voting percentage acquired	65%
Revenue since acquisition	10 080
Loss since acquisition	(122)
Revenue if acquired 1 July 2014	34 393
Loss if acquired 1 July 2014	(6)
Identifiable assets and liabilities	
Property, plant and equipment	34 604
Deferred tax assets	813
Inventory	6 675
Trade and other receivables	5 093
Bank overdraft	(3 459)
Finance lease liability	(35 356)
Trade and other payables	(1 180)
Total identifiable net assets at fair value	**7 190**
Calculation of goodwill	
Fair value of existing equity interest	17 500
Cash paid in respect of acquisition	35 800
Elimination of intra-group loan	7 800
Less: identifiable net assets at fair value	(7 190)
Goodwill	**53 910**
Analysis of cash flow on acquisition	
Net cash acquired on acquisition	(3 459)
Cash paid in respect of acquisition	(35 800)
Net cash flow	**(39 259)**

5. BASIC AND DILUTED EARNINGS PER SHARE

RECONCILIATION OF HEADLINE EARNINGS	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's
Earnings attributable to	23 952	604 995	661 738
– Continuing operations	23 952	(48 118)	(55 246)
– Discontinued operations	–	653 113	716 984
Loss attributable to non-controlling interest	2 798	1 358	7 354
Profit for the period attributable to ordinary shareholders	26 750	606 353	669 092
Headline earnings reconciliation net of NCI and tax			
Remeasurement of investment	(17 023)	(657)	(405)
Gain on derecognition of subsidiary	–	(589 474)	(589 474)
Profit on sale of investment	–	(1 390)	(30 475)
Loss on sale of property, plant and equipment	–	–	75
Adjustments by jointly controlled entities	(83)	–	574
– (Gain)/loss on disposal of plant and equipment	(83)	–	574
Headline and diluted earnings	**9 644**	**14 832**	**49 387**
Reconciliation of number of shares	**000's**	000's	000's
Weighted average number of shares in issue less treasury shares	471 584	467 539	468 822
Effect of dilution from:			
– Share options	4 209	5 951	6 160
Diluted weighted average number of shares in issue	475 793	473 490	474 982

6. FAIR VALUE ESTIMATION

The information below analyses financial instruments carried at fair value by level of hierarchy as required by IFRS 13 – Fair Value Measurement. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Other techniques for which all inputs have a significant effect on the recorded value and are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group had the following financial instruments measured at fair value:

31 December 2015	Note	Level 1 R000's	Level 2 R000's	Level 3 R000's
Spur Corporation Limited	(i)	–	–	320 470
Atlas Gaming	(ii)	–	5 786	–
Total		**–**	**5 786**	**320 470**
31 December 2014				
Spur Corporation Limited	(i)	–	–	298 705
Total		**–**	**–**	**298 705**
30 June 2014				
Spur Corporation Limited	(i)	–	–	350 064
Total		**–**	**–**	**350 064**

Reconciliation of Level 3 fair value measurements of financial assets

	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's
Opening balance	350 064	–	–
Additions	–	294 657	294 657
Other comprehensive income gross of tax	(29 594)	4 048	55 407
Other comprehensive income	(24 069)	3 360	45 064
Taxation	(5 525)	688	10 343
Closing balance	**320 470**	**298 705**	**350 064**

(i) Available-for-sale investment – Spur

The investment in Spur is subject to a trading restriction linked to the Group's empowerment credentials and a five-year lock-in period. The restriction expires on 29 October 2019, after which the instrument may be traded without restriction. The fair value of the investment has been measured by applying a tradability discount of 3.0% per remaining years on the restriction against the market price of Spur, as quoted on the JSE. The tradability discount was determined with reference to the terms of the trading restrictions and industry standards applied to empowerment transactions. As the tradability adjustments are unobservable, the instrument has been classified under Level 3. Had the trading restrictions not been in place, the instrument would have been classified under Level 1.
A change of 1.0% in the discount rate used to determine the fair value at the reporting date would have increased/decreased other comprehensive income after tax by R3.2 million.

(ii) Available-for-sale investment – Atlas Gaming

The cost of R5.8 million is considered to be the fair value as this is a recent arm's length transaction.

7. SEGMENT ANALYSIS

The chief decision-makers are considered to be the members of the GPI Executive Committee, who review the Group's internal reporting firstly by industry and secondly by significant business unit. The chief decision-makers do not review the Group's performance by geographical sector and therefore no such disclosure has been made.

Disclosed below is a detailed segment analysis.

	External revenue			Intersegment revenue			Operating profit/(loss)			Equity-accounted earnings		
	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's	**Unaudited 31 December 2015 R000's**	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's	**Unaudited 31 December 2015 R000's**	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's	**Unaudited 31 December 2015 R000's**	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's
Food												
Burger King	224 396	134 488	307 766	–	–	–	(3 810)	(43 855)	(67 873)	–	–	–
Mac Brothers	107 666	76 686	147 949	51 372	31 104	63 318	7 097	(1 729)	1 290	–	390	389
Spur	7 594	–	6 726	–	–	–	7 545	(6)	6 646	–	–	–
GF Meat Plant	10 080	–	–	–	–	–	1 107	–	–	29	(464)	(767)
Grand Foods Management Services	–	–	–	–	–	–	(1 383)	–	–	–	–	–
Gaming and Leisure												
SunWest	–	–	–	–	–	–	–	–	–	64 295	65 260	129 347
GPI Slots	–	–	–	–	–	–	–	–	–	13 278	–	9 671
Grand Sport	484	76	545	–	–	–	(3 567)	(3 052)	(7 678)	–	–	–
Worcester Casino	–	–	–	–	–	–	–	–	–	(9 135)	–	–
Other												
GTM	–	–	–	–	–	–	–	–	–	242	(3 950)	(3 746)
Group costs												
Grand Linkstate	5 468	2 655	5 881	2 785	3 442	7 458	(2 796)	(2 524)	(6 080)	–	–	–
GPI Properties	6 730	3 023	9 504	31 733	8 369	24 301	(6 310)	(5 261)	(7 928)	–	–	–
Central Costs	738	20 320	23 641	195 394	38 851	415 416	(22 069)	(35 788)	(60 721)	–	–	–
Continuing	**363 156**	**237 248**	**502 012**	**281 284**	**81 766**	**510 493**	**(24 186)**	**(92 214)**	**(142 344)**	**68 709**	**61 236**	**134 894**
Gaming and Leisure												
Dolcoast	–	5 030	5 030	–	–	–	–	5 030	13 747	–	–	–
National Manco	–	–	–	–	–	–	–	–	1 381	–	–	–
GPI Slots	–	393 276	393 276	–	–	–	–	702 212	707 576	–	–	–
Discontinued	**–**	**398 306**	**398 306**	**–**	**–**	**–**	**–**	**707 242**	**722 704**	**–**	**–**	**–**

7. SEGMENT ANALYSIS (continued)

	EBITDA			Net profit after tax			Total assets			Total liabilities		
	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's	Unaudited 31 December 2015 R000's	Restated and unaudited 31 December 2014 R000's	Audited 30 June 2015 R000's
Food												
Burger King	(3 810)	(43 855)	(67 873)	(13 942)	(36 786)	(62 422)	491 086	286 636	379 481	(130 041)	(75 378)	(83 856)
Mac Brothers	7 097	(682)	2 084	5 575	(3 062)	(1 633)	124 049	171 797	119 321	(64 395)	(46 822)	(56 255)
Spur	7 545	(6)	6 646	(2 353)	(3 177)	(5 886)	322 243	339 439	350 585	(235 873)	(232 581)	(237 791)
GF Meat Plant	19 823	(463)	(767)	19 120	(463)	(767)	45 948	–	–	(38 895)	–	(1 215)
Grand Foods Management Services	(1 383)	–	–	(1 383)	–	–	7 113	–	–	(4 767)	–	–
Gaming and Leisure												
SunWest	64 295	65 260	129 347	57 991	58 941	116 526	1 024 664	1 056 922	1 055 749	(135 974)	(135 997)	(135 997)
GPI Slots	13 278	–	9 671	13 278	–	9 671	447 923	273 778	457 576	–	–	–
Grand Sport	(3 567)	(3 052)	(7 678)	(3 825)	(3 232)	(8 064)	2 576	1 950	1 917	(408)	–	(648)
Worcester Casino	(9 135)	–	–	(9 135)	–	–	20 985	–	–	–	–	–
Other												
GTM	242	(3 950)	(3 746)	242	(3 950)	(3 746)	31 025	–	33 338	–	–	–
Group Costs												
Grand Linkstate	(2 796)	(2 524)	(6 080)	(3 421)	(3 128)	(7 343)	6 086	7 977	6 999	(1 508)	(3 349)	(1 444)
GPI Properties	(6 310)	(5 261)	(7 928)	(14 636)	(8 434)	(18 617)	308 029	235 022	295 695	(122 152)	(126 732)	(128 901)
Central costs	(22 069)	(35 788)	(60 721)	(23 559)	(44 827)	(72 965)	157 452	582 370	236 303	(282 705)	(606 717)	(329 608)
Continuing	**63 210**	**(30 321)**	**(7 045)**	**23 952**	**(48 118)**	**(55 246)**	**2 989 179**	**2 955 891**	**2 936 964**	**(1 016 718)**	**(1 227 576)**	**(975 715)**
Gaming and Leisure												
Dolcoast	–	5 030	13 747	–	5 030	28 760	–	121 283	–	–	–	–
National Manco	–	–	1 381	–	–	1 381	–	–	–	–	–	–
GPI Slots	–	702 212	707 576	–	648 083	686 843	386 139	516 262	386 139	(31 379)	(31 379)	(31 379)
Discontinued	**–**	**707 242**	**722 704**	**–**	**653 113**	**716 984**	**386 139**	**637 545**	**386 139**	**(31 379)**	**(31 379)**	**(31 379)**

GRAND PARADE
INVESTMENTS LIMITED

WWW.GRANDPARADE.CO.ZA