



GRAND PARADE

INVESTMENTS LIMITED

AUDITED ANNUAL RESULTS

YEAR ENDING 30 JUNE





GRAND PARADE

INVESTMENTS LIMITED

**AUDITED RESULTS FOR THE
YEAR ENDED 30 JUNE 2017**





SALIENT FEATURES



24.7% Increase
in Revenue from operations

R962 million



90% decrease in Basic EPS
331% decrease in Headline EPS

(4.39c) EPS
(4.59c) HEPS



2.5% Increase
in Intrinsic Net Asset Value per
share

698 cents



38% Reduction
In Debt Equity Ratio

16.8%

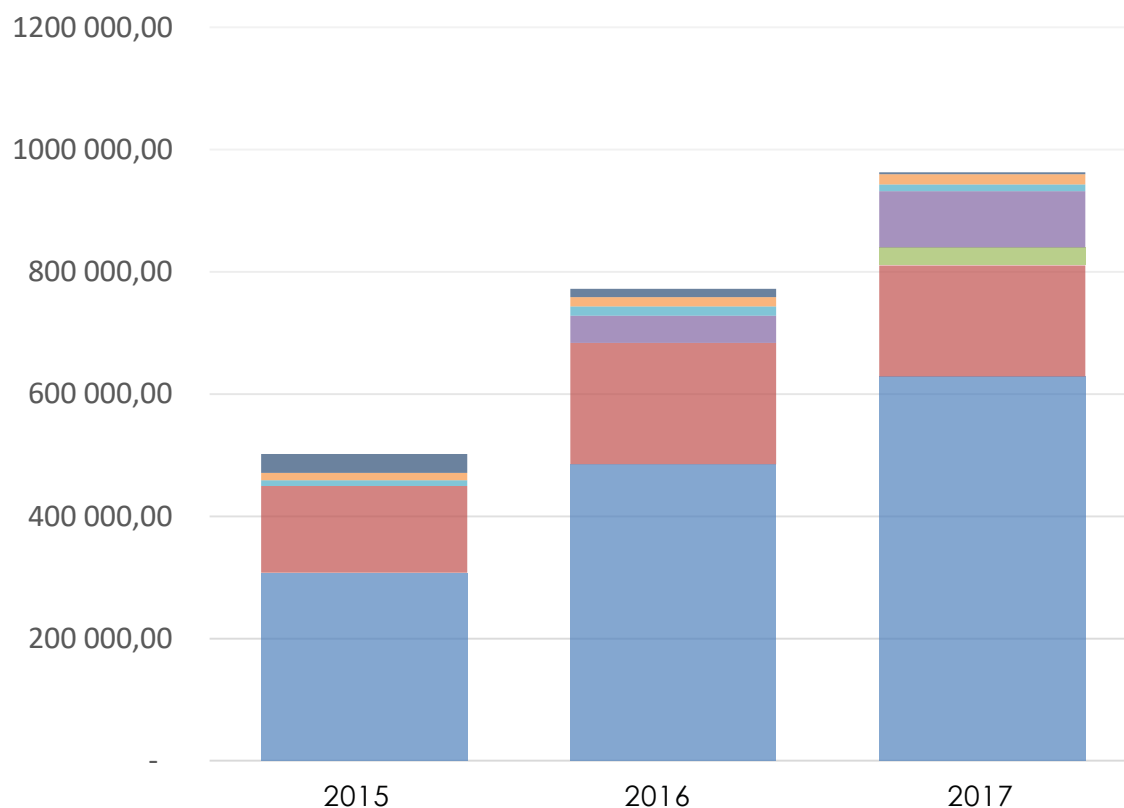
EXTRACTS: CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	FY2017 R000's	FY2016 R000's	Movement R000's
Revenue	962 998	772 344	189 384
Cost of Sales	-508 724	-385 229	-121 814
Gross Profit	454 275	387 115	67 570
Operating costs	-515 342	-462 788	-52 157
Loss from operations	-61 068	-75 673	15 413
Profit from equity accounted investments	96 094	144 168	-47 494
Fair value adjustments	60 409	307 146	246 737
EBITDA	95 435	375 641	-280 206
Depreciation and amortisation	-70 988	-48 851	-20 698
Finance income	31 583	23 660	8 153
Finance expense	-50 093	-72 537	22 443
Profit/ (loss) before tax	5 935	277 913	-271 977
Tax	5 018	-85 394	82 002
Profit for the year	10 953	192 519	-181 566

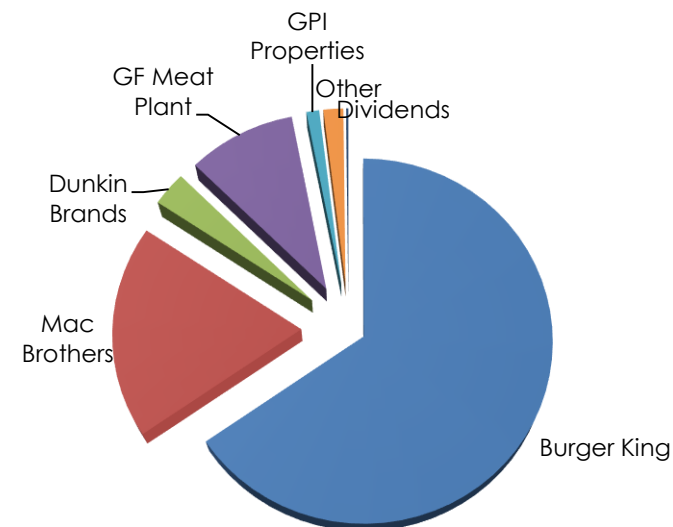
	FY2017 R000's	FY2016 R'000's
Sun Slots	90 588	55 258
Non-core	1 341	-
SunWest	-	215 307
Re-measurements	(19 720)	36 581
BK Store closure	(11 800)	-
TOTAL	60 409	307 146

EXTRACTS: CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

REVENUE – R000'S

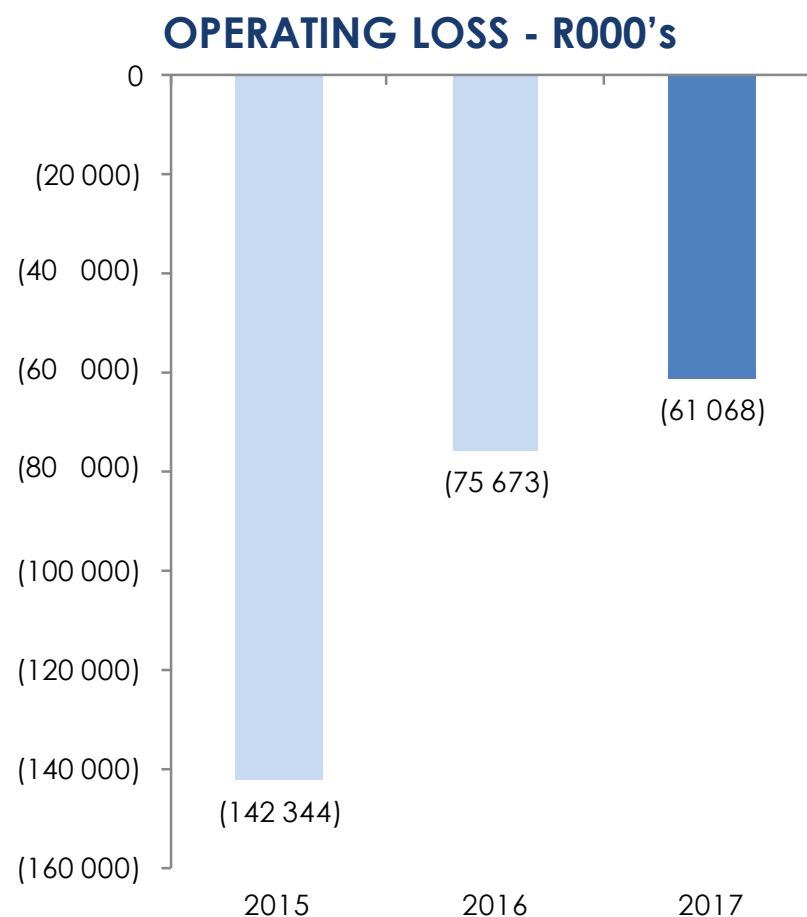


FY2017 - By Investment

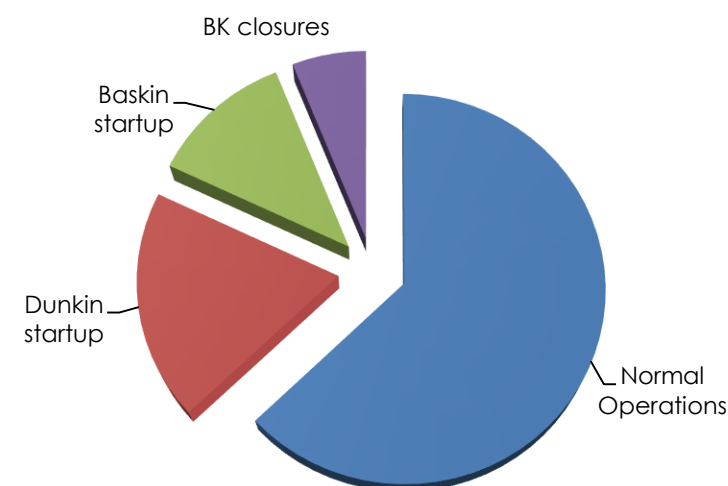


	FY2017 R000's	FY2016 R'000's	FY2015 R000's
Burger King	628 897	485 162	307 766
Mac Brothers	181 434	198 342	142 034
GF Meat Plant	92 087	44 739	-
Dunkin Brands	29 575	-	-
GPI Properties	10 887	14 946	9 404
Dividends	16 859	15 235	12 050
Other	3 259	13 920	30 758
TOTAL	962 998	772 344	502 012

EXTRACTS: CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

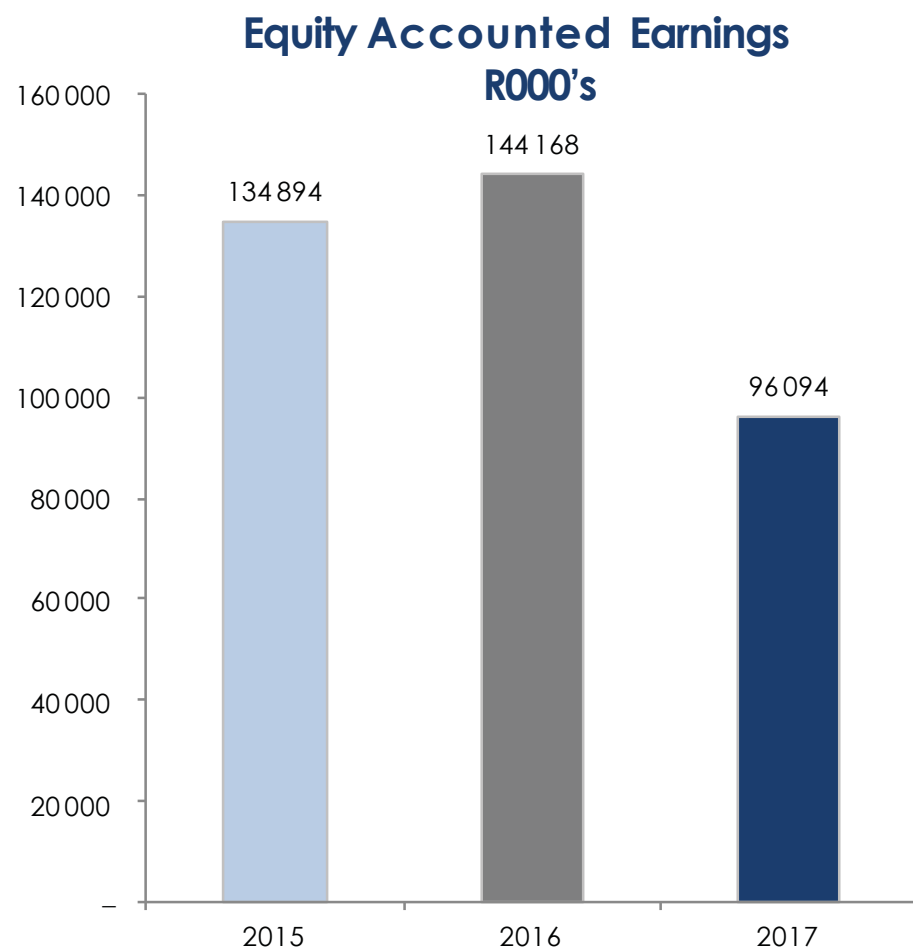


FY2017 – Operating loss contributions



	FY2017 R000's	FY2016 R'000's
Normal operations	(38 415)	(75 673)
Dunkin Donuts start-up	(11 642)	-
Baskin Robbins start-up	(7 268)	-
Burger King closures	(3 743)	-
TOTAL OPERATING LOSS	(61 068)	(75 673)

EXTRACTS: CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME



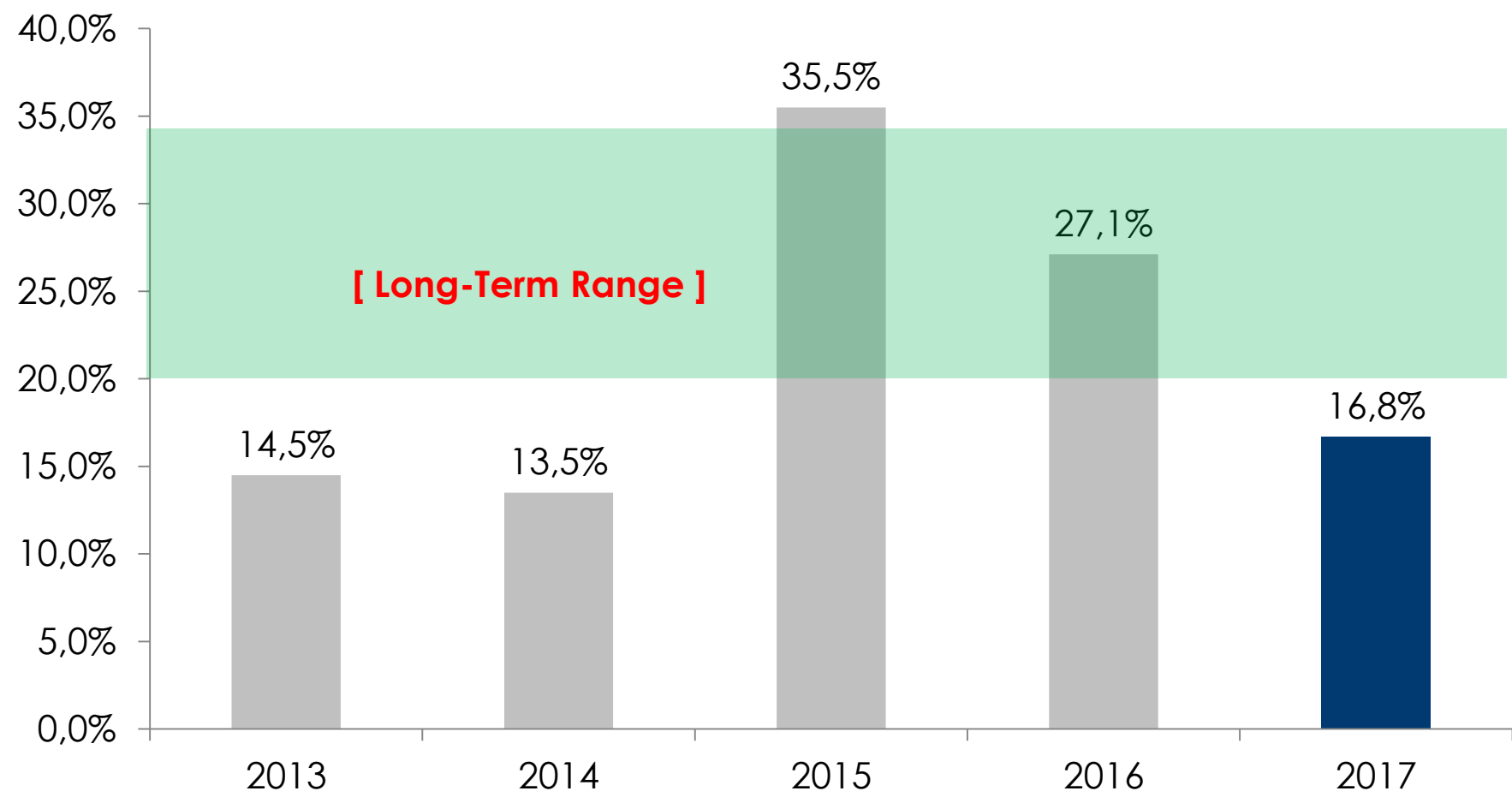
	FY2017	FY2016	FY2015
SunWest	70 354	129 980	129 347
15.1 % SunWest	70 354	78 195	77 814
10% of SunWest	-	51 785	51 533
Sun Slots (30%)	27 860	32 468	9 671
Worcester Casino	2 529	(8 190)	-
GTM	(4 649)	(5 118)	(3 746)
Other	-	29	(378)
Total equity accounted earnings	96 094	144 168	134 894

HEADLINE EARNINGS BY INVESTMENT

	UNAUDITED 30 June 2017 R000's	AUDITED 30 June 2016 R000's	Var R000's
FOOD	(67 656)	(33 895)	(33 762)
Burger King	(10 953)	(29 938)	18 985
Dunkin Donuts	(22 254)	(3 713)	(18 541)
Baskin Robbins	(13 481)	(1 856)	(11 625)
Mac Brothers	(8 051)	7 493	(15 544)
Spur	(4 939)	(5 816)	877
Grand Food Meat Plant	(7 979)	(65)	(7 914)
GAMING AND LEISURE	103 755	130 209	(26 454)
SunWest	70 354	110 665	(40 311)
GPI Slots	30 102	27 734	2 948
Worcester Casino	3 299	(8 190)	10 719
CENTRAL COSTS	(43 816)	(73 508)	29 692
Corporate Costs	(45 974)	(67 268)	21 293
GPI Properties	2 158	(6 241)	8 399
NON-CORE INVESTMENTS	(12 408)	(13 420)	1 012
Grand Sport	(3 058)	(7 454)	4 396
Grand Tellumat	(9 350)	(5 118)	(4 232)
Grand Linkstate	-	(848)	848
HEADLINE EARNINGS	(20 126)	9 385	(29 511)



DEBT: EQUITY





GRAND PARADE

INVESTMENTS LIMITED

LOOKING AHEAD





INVESTMENTS

STRATEGIC INVESTMENTS



FOOD INVESTMENTS

FOOD BRANDS



MANUFACTURING & PROPERTIES



INTRINSIC NAV SUMMARY AT 30 JUNE 2017

Intrinsic NAV Summary at 30 June 2017

Company	Valuation Methodology	100% Equity Value (R000's)	GPI holding %	GPI Equity Value (R000's)	Related Holding Co borrowings (R000's)	Intrinsic NAV at 30 June 2017 (R000's)
FOOD INVESTMENTS				1 514 212	(240 742)	1 273 469
Burger King	DCF	854 236	91.1%	778 209	-	778 209
Dunkin Donuts	NAV	35 681	100%	35 681	-	35 681
Baskin-Robbins	NAV	16 371	100%	16 371	-	16 371
Spur	Traded price	3 048 314	17.5%	514 650	(240 742)	273 907
Mac Brothers	DCF	120 429	100%	120 429	-	120 429
Grand Foods Meat Plant	DCF	50 435	96.9%	48 872	-	48 872
GAMING & LEISURE				1 539 143	-	1 539 143
SunWest	EV/EBITDA	5 737 496	15.1%	866 362	-	866 362
Worcester Casino	EV/EBITDA	180 571	15.1%	27 266	-	27 266
Sun Slots	EV/EBITDA	2 151 715	30%	645 514	-	645 514
OTHER INVESTMENTS				235 800	(74 903)	160 898
Other Group companies' cash & cash equivalents						22 020
Other Group companies' net assets/ (liabilities)						5 946
INAV: Ordinary Shareholders (pre-head office costs)						3 001 475
Number of issued ordinary shares ('000s) excluding treasury shares						429 988
INAV per share (cents)						698



CORPORATE ACTIVITY



COMPLETED & EFFECTIVE

- Sale of 51% in **Grand Linkstate**.
- Sale of 100% in **Grand Sport**.



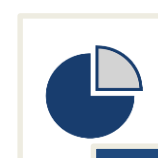
IN PROGRESS

- Sale of 51% in **GTM**: signed agreement; certain suspensive conditions to be completed by Sept17.
- Swapped 4.95% in **Atlas Gaming Africa** & 100% in **Atlas Gaming Holdings**: for a 26% stake in a local company, **Infini-t-e Gaming Africa**.



PROPERTY TRANSACTIONS

- Sale of **Atlantis Property**: R35m.
- Sale of x2 **Mac Brothers' Properties** : R59.5m.
- Sale of x4 **Parkmore Properties**: R13m.
- Sale of **Heerengracht Property**: R52.5m.
- Purchase of **Thor Circle Property**: R14.7m.



STRATEGIC

- **Spur Corp**: purchased a total of 8,117,731 shares (or 7.48%).
- **GPI Share Buy Back**: 33,742,352 shares in 2017 (2016: 5,274,732). Of this 15,017,083 shares were cancelled.



DISCLAIMER

This presentation includes forecasts, projections and other predictive statements that represent assumptions and expectations in light of currently available information. These forecasts, are based on industry trends, circumstances involving clients and other factors, and they involve risks, variables and uncertainties.

No guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein.

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QUESTIONS?

