

**SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

		Unaudited 6 months 31 Jan 2012 R'000	Unaudited 6 months 31 Jan 2011 R'000	Audited 12 months 31 Jul 2011 R'000
Income				
- Local operations	2	411 977	403 662	787 886
- International operations		39 743	39 786	95 287
	2	451 720	443 448	883 173
Gross betting income				
- Local operations	2	399 847	392 329	765 243
- International operations			14 855	45 872
	(2)	399 847	407 184	811 115
Net betting income				
- Local operations	1	322 979	318 740	620 727
- International operations			14 769	45 595
Net betting income	(3)	322 979	333 509	666 322
Other operating income				
- Local operations	18	85 369	72 365	152 248
- International operations	57	39 720	25 231	52 140
Investment income				
- Local operations	(24)	1 312	1 718	2 615
- International operations	(79)	34	160	390
Net income	4	449 414	432 983	873 715
Operating expenses and overheads				
- Stakes	4	(81 167)	(78 046)	(153 863)
- Local operations	11	(290 570)	(260 666)	(527 756)
- International operations	(29)	(16 391)	(22 925)	(60 667)
Profit before finance costs, income tax, depreciation and amortisation	(14)	61 286	71 346	131 429
Depreciation and amortisation	6	(18 261)	(17 164)	(33 062)
Profit from operations	(21)	43 025	54 182	98 367
Finance costs				
- Local operations		(900)	(357)	(452)
- International operations				(61)
Profit before share of profit of equity accounted investees	(22)	42 125	53 825	97 854
Share of profit of equity accounted investees				
		11 627	411	336
Profit before income tax expense	(1)	53 752	54 236	98 190
Income tax expense		(18 164)	(19 347)	(31 429)
Profit for the period	2	35 588	34 889	66 761
Other comprehensive income net of taxation				
- Exchange differences on translating foreign operations		248	190	747
Total comprehensive income for the period	2	35 836	35 079	67 508
<b>Profit attributable to:</b>				
Equity holders of the parent	11	35 588	31 995	62 359
Non-controlling interest			2 894	4 402
Profit for the period	2	35 588	34 889	66 761
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	11	35 836	32 185	63 106
Non-controlling interest			2 894	4 402
Total comprehensive income for the period	2	35 836	35 079	67 508
Earnings per ordinary share (cents)				
- Basic	11	47,08	42,33	82,50
- Diluted	11	46,89	42,14	82,08


**PHUMELELA GAMING AND LEISURE LIMITED**

(Registration number 1997/016610/06)

**The Group's unaudited condensed interim financial information**

for the six months ended 31 January 2012

**★ PBT FROM INTERNATIONAL OPERATIONS UP 100%**
**★ EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS UP 11%**
**★ EPS UP 11% ★ HEPS UP 4% ★ DIVIDEND TO SHAREHOLDERS MAINTAINED**
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 31 Jan 2012 R'000	Unaudited as at 31 Jan 2011 R'000	Audited as at 31 Jul 2011 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	408 057	379 935	393 941
Property, plant and equipment	343 491	325 580	338 999
Intangible assets	35 506	34 110	34 113
Goodwill	12 227	12 227	12 227
Interest in equity accounted investees	11 772	3 783	3 811
Investment	1 161	891	891
Deferred taxation asset	3 900	3 344	3 900
<b>Current assets</b>	149 882	179 833	210 548
Inventories	6 028	5 897	5 799
Trade and other receivables	68 731	70 859	70 334
Income tax receivable	5 618	4 205	1 414
Cash and cash equivalents	69 505	98 872	133 001
<b>Total assets</b>	557 939	559 768	604 489
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	382 825	399 009	410 791
Share capital and premium	1 890	1 890	1 890
Non-distributable reserves	(35)	(840)	(283)
Retained earnings	380 970	376 442	386 159
Equity attributable to ordinary shareholders	382 825	377 492	387 766
Non-controlling interest		21 517	23 025
<b>Non-current liabilities</b>	6 804	5 728	7 165
Deferred taxation liability	4 985	3 909	5 346
Retirement benefit obligations	1 819	1 819	1 819
<b>Current liabilities</b>	168 310	155 031	186 533
Trade and other payables	165 155	142 909	176 711
Short term loans from non-controlling interest		8 550	5 362
Contingent consideration liability	3 000	3 000	3 000
Income tax payable	155	572	1 460
<b>Total equity and liabilities</b>	557 939	559 768	604 489

**REVIEW OF RESULTS**
**GROUP RESULTS**

Profit before income tax (PBT) from international operations surged by 100% underpinned by strong revenue growth from the export of South African thoroughbred horseracing media rights and concomitant betting thereon. International operations also benefitted from the Rand weakening by approximately 10% against the Group's major trading currencies. Conversely PBT

**CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS**

The Group stages and broadcasts horseracing events and offers betting opportunities on both South African and international product in two geographic segments, namely South Africa and the rest of the world.

		Unaudited 6 months 31 Jan 2012 R'000	Unaudited 6 months 31 Jan 2011 R'000	Audited 12 months 31 Jul 2011 R'000
	% change			
<b>LOCAL</b>				
<b>Excluding fixed odds</b>				
Income	2	364 077	356 025	700 500
Net income	5	363 942	347 487	688 712
Stakes	4	(81 167)	(78 046)	(153 863)
Operating expenses	12	(255 151)	(227 443)	(463 358)
Profit before depreciation and amortisation	(34)	27 624	41 998	71 491
Depreciation and amortisation	6	(16 073)	(15 130)	(28 876)
Profit before finance costs and taxation	(57)	11 551	26 868	42 615
Finance costs		(900)	(11)	(36)
Profit before income tax expense	(60)	10 651	26 857	42 579
<b>Fixed odds</b>				
Income	1	47 900	47 637	87 385
Net income	1	45 718	45 336	85 882
Operating expenses	7	(35 419)	(33 223)	(64 397)
Profit before depreciation and amortisation	(15)	10 299	12 113	21 485
Depreciation and amortisation	15	(2 093)	(1 826)	(3 750)
Profit before finance costs and taxation	(20)	8 206	10 287	17 735
Finance costs			(346)	(416)
Profit before income tax expense	(17)	8 206	9 941	17 319
<b>INTERNATIONAL</b>				
Income		39 743	39 786	95 287
Net income	(1)	39 754	40 160	99 120
Operating expenses	(29)	(16 391)	(22 925)	(60 667)
Profit before depreciation and amortisation	36	23 363	17 235	38 453
Depreciation and amortisation	(54)	(95)	(208)	(436)
Profit before finance costs and taxation	37	23 268	17 027	38 017
Finance costs				(61)
Profit from operations				
Share of profit of equity accounted investees		11 627	411	336
Profit before income tax expense	100	34 895	17 438	38 292
<b>TOTAL FOR THE GROUP</b>				
Income	2	451 720	443 448	883 172
Net income	4	449 414	432 983	873 714
Stakes	4	(81 167)	(78 046)	(153 863)
Operating expenses	8	(306 961)	(283 591)	(588 422)
Profit before depreciation and amortisation	(14)	61 286	71 346	131 429
Depreciation and amortisation	6	(18 261)	(17 164)	(33 062)
Profit before finance costs and taxation	(21)	43 025	54 182	98 367
Finance costs		(900)	(357)	(452)
Profit before share of equity accounted investees	(22)	42 125	53 825	97 854
Share of profit of equity accounted investees		11 627	411	336
Profit before income tax expense	(1)	53 752	54 236	98 190

**STATEMENT OF COMPLIANCE AND PRESENTATION**

The condensed consolidated interim financial information for the six months ended 31 January 2012 has been prepared in accordance with IAS34 – Interim Financial Reporting, the AC500 series as issued by the Accounting Practices Board, the Listing Requirements of the JSE Limited and the requirements of the South African Companies Act. The financial information does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 July 2011.

The condensed consolidated interim financial information is presented in South African Rands rounded to the nearest thousand, which is the Group's functional and presentation currency. They are prepared on the historical cost basis, except for certain derivative financial

**LOCAL OPERATIONS**

Income from local operations increased by 2% to R412 million (2011: R404 million) with income from fixed odds operations up marginally to R47,9 million (2011: R47,6 million) and income from totalisator, racing and other operations up 2% to R364,1 million (2011: R356 million).

Net betting income increased by 1% to R323 million (2011: R318,7 million) comprising totalisator operations which increased by 2% to R282,1 million (2011: R277 million) and fixed odds operations which decreased by 2% to R40,9 million (2011: R41,7 million).

Net betting income from totalisator operations was underpinned by a pleasing 20% increase in sports betting income to R40,8 million (2011: R34,1 million) that includes R0,2 million betting income generated on the "Rugby 5" bet launched in September 2011 for the Rugby World Cup tournament. Net betting income from local and imported horseracing product remained sluggish despite an increase in the number of betting opportunities and decreased marginally to R241,3 million (2011: R242,9 million). Net betting income from bookmaker related totalisator agencies (excluding Betting World) decreased by 2% primarily due to the "Open Bet".

Net betting income from fixed odds operations was curtailed by a decrease in betting margins particularly on sports betting that decreased by 21% to R8,7 million (2011: R11 million) due to competitive odds pricing, whilst net betting income on horseracing increased by 3% to R29,6 million (2011: R28,8 million) and on numbers betting increased by 24% to R2,5 million (2011: R2 million). Betting margins on horseracing were negatively impacted by a very poor Cape racing season that saw only one visiting trainer actively campaigning in the province. In addition most of the feature races were won by favourites.

Other income increased by 18% to R85,4 million (2011: R72,4 million) assisted by a 26% increase in LPM income and profits on disposal of property, plant and equipment.

Operating expenses and overheads increased by 10% to R372 million (2011: R339 million). Excluding stakes which increased by 4% to R81 million (2011: R78 million), operating expenses and overheads increased by 11% to R291 million (2011: R261 million) primarily due to employee, legal, marketing and advertising, security, electricity, fuel, lease rentals and regulatory compliance costs.

PBT from local operations decreased by 49% to R18,9 million (2011: R36,8 million) with PBT from fixed odds operations down 17% to R8,2 million (2011: R9,9 million) and other local operations down 60% to R10,7 million (2011: R26,9 million). The Group's diversification strategy into totalisator betting on soccer and rugby continues to assist local profitability.

**INTERNATIONAL OPERATIONS**

Following on Tabcorp Holdings Limited's ("Tabcorp") acquisition of joint ownership of the IOM totalisator operation, the IOM operation is now an equity accounted investee of the Group, previously a wholly owned subsidiary of Phumelela Gold Enterprises.

Regulatory constraints in Australia curtailed Tabcorp's ability to commence trading with the IOM operation. Despite this the Group's share of profits from the IOM operation increased by a satisfactory 14% to R11 million (2011: R10 million)

Income from other international operations increased by a pleasing 57% to R39,7 million (2011: R25,2 million) assisted by Rand weakness and increased revenues from Australia (19%), Italy (19%), Turkey (180%) and Zimbabwe (253%) primarily due to increased demand for South African racing and concomitant betting thereon, and the UK (97%) through the agreement concluded with Satellite Information Services Limited (SIS) on 1 June 2011 effectively doubling the annual consideration for the rights to provide South African racing broadcast to UK bookmakers.

Operating expenses and overheads were impacted by Rand weakness and equity accounting for the IOM operation and decreased by 29% to R16,4 million (2011: R22,9 million). Excluding the IOM operation, operating expenses and overheads decreased by 4%.

**SUPPLEMENTARY STATEMENT OF COMPREHENSIVE INCOME INFORMATION**

	Unaudited 6 months	Unaudited 6 months	Audited 12 months
	31 Jan 2012	31 Jan 2011	31 Jul 2011
	% change	R'000	R'000
<b>Reconciliation of headline earnings</b>			
Earnings attributable to equity holders of parent	11	35 588	31 995
Adjusted for:			
Net (profit)/loss on disposal of property, plant and equipment		(2 116)	667
Tax effect		296	(187)
Headline earnings	4	33 768	32 475
Headline earnings per share (cents)	4	44,67	42,96
Diluted headline earnings per share (cents)	4	44,49	42,77
Net asset value per share (cents)	1	506,47	499,41
<b>Dividend to shareholders</b>			
<i>Interim dividend</i>			
Dividend per ordinary share (cents)		25,00	25,00
<i>Final dividend</i>			
Dividend per ordinary share (cents)			43,00
Number of shares in issue	75 586 838	75 586 838	75 586 838
Weighted average number of shares in issue for basic and headline earnings per share calculation	75 586 838	75 586 838	75 586 838
Weighted average number of shares in issue for diluted earnings per share calculation	75 895 688	75 932 071	75 974 871

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

	Unaudited 6 months	Unaudited 6 months	Audited 12 months
	31 Jan 2012	31 Jan 2011	31 Jul 2011
	R'000	R'000	R'000
<b>Net cash inflow from operating activities</b>	912	491	67 243
Cash generated from operations	61 173	72 025	129 584
Movements in working capital	(4 054)	(24 418)	10 007
Cash generated from operating activities	57 119	47 607	139 591
Income tax paid	(24 150)	(16 135)	(23 441)
Investment income	1 346	1 878	3 005
Finance costs	(901)	(357)	(513)
Dividends to shareholders	(32 502)	(32 502)	(51 399)
<b>Net cash outflow from investing activities</b>	(58 776)	(18 746)	(48 181)
Acquisition of property, plant and equipment and intangible assets	(25 742)	(19 853)	(53 822)
Proceeds on disposal of property, plant and equipment and intangible assets	3 074	133	4 667
Acquisition of non-controlling interest in Betting World (Pty) Limited	(13 636)		
Disposal of controlling interest in Phumelela Gold International Limited	(25 478)		
Dividend received from equity accounted investee	3 006	974	974
<b>Net cash outflow from financing activities</b>			
Decrease in short term loans	(5 632)	(418)	(3 606)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(63 496)	(18 673)	15 456
<b>Cash and cash equivalents at beginning of period</b>	133 001	117 545	117 545
<b>Cash and cash equivalents at end of period</b>	69 505	98 872	133 001

from local operations declined by 49% primarily due to a marginal growth in totalisator revenues outweighed by increased operating costs as well as a decline in fixed odds betting margins. Excluding the contribution from fixed odds betting, totalisator betting on soccer and rugby, limited payout machines (LPM's) and bingo revenues the Group's local operations from horseracing are loss making.

Total income increased by 2% to R452 million (2011: R443 million). Excluding the Isle of Man (IOM) totalisator operation, which is equity accounted from 1 August 2011 and consolidated in the comparative period, total income increased by 5%.

The Group's net betting income decreased by 3% to R323 million (2011: R333 million) mainly as a consequence of the IOM operation being equity accounted in the period under review. Net betting income from local operations increased by 1% to R323 million.

Other operating income comprises, *inter alia*, commission received from international totes betting on South African racing, fees paid by offshore bookmakers for the rights to display South African racing, local bookmakers' levies, unclaimed dividends and breakages, TellyTrack subscriptions, share of profits from LPM's installed in retail outlets and stable rentals. Other operating income increased by a pleasing 28% to R125 million (2011: R95 million). The increase was due mainly to a 50% increase in commissions received from international totes, an 88% increase in fees paid by offshore bookmakers to display South African racing and a 26% increase in LPM income.

Investment income decreased by 28% to R1,3 million (2011: R1,9 million) primarily due to the decrease in cash and cash equivalents.

Operating expenses and overheads increased by 7% to R388 million (2011: R362 million). Excluding stakes which increased by 4% to R81 million (2011: R78 million) operating expenses and overheads increased by 8%.

Profit before finance costs, income tax, depreciation and amortisation decreased by 14% to R61 million (2011: R71 million), primarily due to the IOM operation which is now an equity accounted investee of the Group.

The Group invested a further R26 million in its capital infrastructure and as a consequence the depreciation and amortisation charge increased by 6% to R18 million (2011: R17 million).

Profit from operations decreased by 21% to R43 million (2011: R54 million), primarily due to the IOM operation which is now an equity accounted investee of the Group.

As a consequence of interest paid on the purchase of a further equity interest in Betting World (Pty) Limited, finance costs increased to R0,9 million (2011: R0,4 million).

Share of profit from equity accounted investees increased sharply to R11,6 million (2011: R0,4 million) comprising R11,1 million from the IOM operation (previously a wholly owned subsidiary of Phumelela Gold Enterprises) and R0,5 million (2011: R0,4 million) from Automatic Systems Limited (ASL - a company listed on the Mauritius Stock Exchange and one of two licensed totalisator operators on the island).

Profit for the period increased by 2% to R35,6 million (2011: R34,9 million) whilst attributable earnings benefitted from Betting World (Pty) Limited becoming a wholly owned subsidiary of the Group and increased by 11% to R35,8 million (2011: R32,2 million).

Earnings per share increased by 11% to 47,08 cents per share (2011: 42,33 cents per share).

Headline earnings and headline earnings per share (HEPS) increased by 4% to R33,8 million (2011: R32,5 million) and 44,67 cents per share (2011: 42,96 cents per share) respectively. Diluted HEPS also increased by 4% to 44,49 cents per share (2011: 42,77 cents per share).

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital R'000	Non-distributable reserves R'000	Retained earnings R'000	Equity attributable to ordinary shareholders R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 31 July 2010</b>	1 890	(1 030)	375 199	376 059	18 623	394 682
Total comprehensive income for the period		190	31 995	32 185	2 894	35 079
- Profit for the period			31 995	31 995	2 894	34 889
- Foreign currency translation reserve		190		190		190
Share based payment			1 750	1 750		1 750
Dividends paid to equity holders of parent			(32 502)	(32 502)		(32 502)
<b>Balance at 31 January 2011</b>	1 890	(840)	376 442	377 492	21 517	399 009
Total comprehensive income for the period		557	30 364	30 921	1 508	32 429
- Profit for the period			30 364	30 364	1 508	31 872
- Foreign currency translation reserve		557		557		557
Share based payment			(1 750)	(1 750)		(1 750)
Dividends paid to equity holders of parent			(18 897)	(18 897)		(18 897)
<b>Balance at 31 July 2011</b>	1 890	(283)	386 159	387 766	23 025	410 791
Acquisition of non-controlling interest in Betting World (Pty) Limited			(9 775)	(9 775)	(23 025)	(32 800)
Total comprehensive income for the period		248	35 588	35 836		35 836
- Profit for the period			35 588	35 588		35 588
- Foreign currency translation reserve		248		248		248
Share based payment			1 500	1 500		1 500
Dividends paid to equity holders of parent			(32 502)	(32 502)		(32 502)
<b>Balance at 31 January 2012</b>	1 890	(35)	380 970	382 825		382 825

The Group's share of profit from its equity accounted investee, ASL increased by 13% to R465 000 (2011: R411 000).

PBT from international operations increased by 100% to R34,9 million (2011: R17,4 million) and equates to 65% (2011: 32%) of the Group's PBT.

**FINANCIAL POSITION**

The Group has total assets of R558 million (2011: R604 million) including cash resources of R70 million (2011: R133 million) and insignificant gearing. The Group's net asset value per share is 506,47 cents per share.

Cash generated from operations of R61,2 million was utilised to fund an increase in working capital of R4,1 million, pay income tax of R24,2 million and dividends of R32,5 million. A further R25,7 million was utilised for capital expenditure and software development and R19 million (including R5,4 million in short term loans as part of net cash outflows from financing activities) in part payment of the purchase consideration on acquisition of a further equity interest in Betting World (Pty) Limited. The Group divested fifty percent of its interest in the IOM operation to Tabcorp Holdings Limited resulting in a cash outflow of R25,5 million on equity accounting for the IOM operation.

**CORPORATE ACTIVITY**

With effect from 1 August 2011:

- The company acquired a further 41% shareholding in Betting World (Pty) Limited (a fixed odds bookmaking concern) for R38 million inclusive of shareholder loans. Betting World is now a wholly owned subsidiary of the Group.
- Tabcorp Holdings Limited (Australia) acquired joint ownership of the Group's IOM Totalisator operation establishing a strategic partnership with Phumelela Gold Enterprises. The IOM operation is now an equity accounted investee of the Group.

**SHARE CAPITAL**

There was no movement in share capital during the period under review.

**CAPITAL COMMITMENTS**

Commitments in respect of capital expenditure approved by directors.

	2012 R'000	2011 R'000
Contracted for	2 276	811
Not contracted for	32 594	26 726

**REPORTING ENTITY**

Phumelela Gaming and Leisure Limited is a company domiciled in South Africa. The condensed consolidated interim financial information as at and for the period ended 31 January 2012 comprises of the company and its subsidiaries and the Group's interests in equity accounted investees.

instruments that are recognised at fair value.

The accounting policies applied in the presentation of the condensed consolidated interim financial information are consistent with those applied for the year ended 31 July 2011, except for new standards and interpretations that became effective on 1 August 2011 and deemed applicable to the Group. The adoption of these standards and interpretations had no material impact on the results for the period nor has it required the restatement of any prior year figures. The amounts disclosed are not audited, except if indicated otherwise.

The Board is committed to the highest standards of corporate governance throughout the Group, endorses the recommendations set out in King III and supports the Code of Corporate Practices and Conduct set out therein.

**SUBSEQUENT EVENTS**

There are no significant subsequent events that have a material impact on the financial information at 31 January 2012.

As reported in the Group's annual financial statements for the year ended 31 July 2011, Phumelela and Gold Circle received notice on 1 July 2011, from the Competition Commission (the Commission) of a complaint lodged by Africa Race Group (Pty) Limited alleging, *inter alia*, price fixing and market allocation. The Company has submitted a formal response to the allegations and awaits the Commission's findings.

In a separate matter, on 19 March 2012, the Commission issued a ruling prohibiting the previously reported acquisition by Kenilworth Racing (Pty) Limited (Kenilworth) of the Western Cape business of Gold Circle and simultaneously the Thoroughbred Horseracing Trust's acquisition of the entire issued equity in Kenilworth. The parties have lodged an appeal to the Commission's decision with the Competition Tribunal.

**RELATED PARTIES**

Other than reported elsewhere, there has been no significant change in related party relationships since the previous year.

Other than in the normal course of business, there have been no significant transactions during the period with equity accounted investees, joint entities and other related parties.

**SOCIAL RESPONSIBILITY**

The Group recognises that it has a responsibility to the broader community to act in a socially responsible manner, for the benefit of all South Africans. Contributions to selected training, sports and community service related projects continue. The Group has adopted appropriate BEE and employment equity, training and procurement policies.

In April 2011 the Group was awarded "AA" (Level Three Contributor) status by Empowerdex (Economic empowerment rating agency).

**DIRECTORS**

There were no changes to the composition of the Board during the period under review.

**PROSPECTS**

The Group's international operations continue to enjoy good demand and are expected to perform in line with the results achieved at half year. The same is expected of the Group's local Tote turnovers on sports other than horseracing. The profitability achieved by the Group's local Tote betting operations on horseracing remains of concern and continues to receive management's full attention.

The Group has made extensive submissions to parliament requesting that Government urgently address the imbalances between Tote and bookmaker betting and their respective contributions to the funding of the sport. The Parliamentary sub-committee tasked with reviewing all aspects of gambling and betting in South Africa recently recommended, *inter alia*, that legislation be amended to outlaw the Open Bet and that the intellectual property rights of sporting codes are recognised and leveraged in terms of betting activities. If these amendments to legislation are introduced, it should have a positive effect on the Group's earnings. It is not however realistically expected that any such changes will be implemented before the Group's year end.

Management continues to target growth in earnings for the full year. Any forward looking statements or forecasts contained in these results have not been reviewed or reported on by the company's auditors.

**CASH DIVIDEND TO SHAREHOLDERS**

Notice is hereby given that the Board has declared a gross interim cash dividend from income reserves of 25 cents per share (21,25 cents per share net of dividend withholding tax at a rate of 15%) payable to shareholders recorded in the register on Friday, 25 May 2012. The Company has no secondary tax on companies' credits available. The issued share capital at the declaration date is 77 101 885 ordinary shares. Shareholders are advised that the last date to trade "cum dividend" will be Friday, 18 May 2012. As from commencement of business on Monday, 21 May 2012 all trading in Phumelela shares will be "ex dividend". Payment will be made on Monday, 28 May 2012. Share certificates may not be dematerialised or rematerialised between Monday, 21 May 2012 and Friday, 25 May 2012, both days inclusive. The Company's tax reference number is 9171/393/84/7.

For and on behalf of the Board

**M P MALUNGANI**  
Chairman  
Johannesburg  
19 April 2012

**W A du PLESSIS**  
Group Chief Executive

**Directors:** M P Malungani (Chairman), W A du Plessis\* (Group Chief Executive), A W Heide\* (Finance Director and COO), R Cooper, M J Jooste, B Kantor, S K C Khampepe, N J Mboweni (Mrs), V J Moodley\*, Dr E Nkosi, M L Ramafalo\*,

J A Stuart\*, C J H van Niekerk, J B Walters (\*Executive)

**Company Secretary:** A F Wintour **Registered Office:** Turffontein Racecourse, 14 Turf Club Street, Turffontein **Transfer Secretaries:** Computershare Investor Services (Pty) Limited

**Share code:** PHM **ISIN:** ZAE000039269 **Sponsor:** Investec Bank Limited **Web site:** www.phumelela.com