

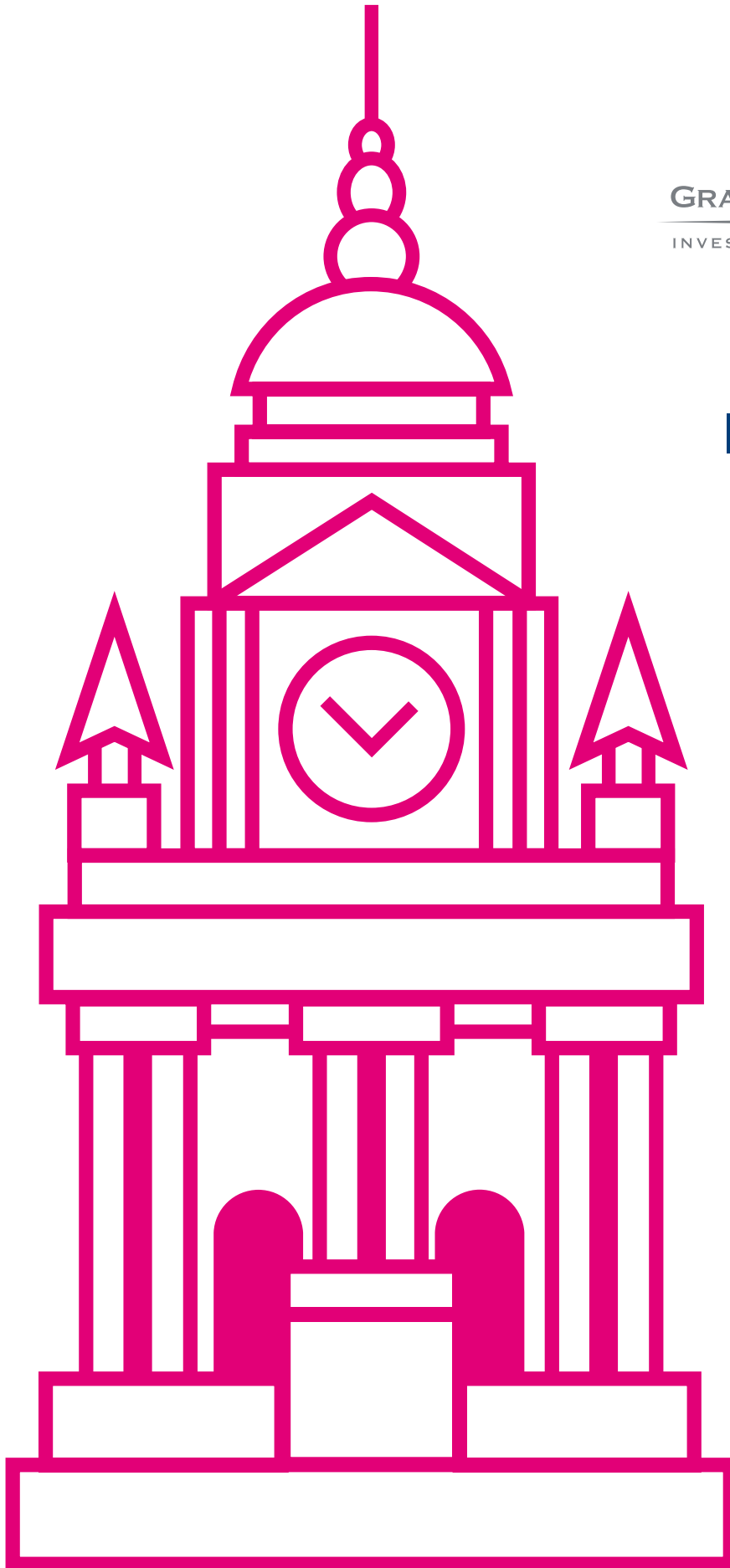


GRAND PARADE

INVESTMENTS LIMITED

2009

ANNUAL
REPORT





The good story is still being written ...

Grand Parade is a company founded on transformation and is committed to growing and sustaining the communities who have made it what it is today.

Its initiatives and investments are all tightly targeted at making the most of the company's considerable inherent knowledge base in the gaming and leisure sector.

Our focus going forward will be on consolidating our influence and impact on the companies we are invested in through our practical experience and intellectual capital.

We intend to remain both a thought leader and a significant operator in our field, ensuring all our stakeholders are carried along with us into a secure and prosperous future.



SUNWEST
INTERNATIONAL

SunWest owns and operates the GrandWest Casino and the Table Bay Hotel. It also owns a stake in the Cape Town International Convention Centre.



The Table Bay Hotel provides its guests with a luxurious hotel experience in one of the most beautiful settings in the world with convenient access to the V&A Waterfront.



The Golden Valley Casino is located in Worcester and provides guests with an intimate gaming, hotel and leisure experience.



Vision and Mission

To become a major force in the gaming, tourism and leisure industry in Africa.

To promote Broad-based Black Economic Empowerment (BBBEE) in a meaningful way, by being as inclusive as possible.

Offering ordinary people a platform to enter the corporate environment in a sustainable and responsible manner, and fostering crucial human capacity and skills.

Our philosophy of empowerment is to create corrective action to allow people to graduate from an abnormal environment to an equitable one, and in so doing embrace all shareholders.

To fulfil the promise to its many shareholders, we will conduct operations in line with best business practice, uphold the highest legal, ethical and moral standards, and engage and develop the best managerial and operational skills.

It is through solid investment in the finest people and assets that GPI's shareholders will reap the highest rewards.

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The Cape Town International Convention Centre has proven to be of enormous economic value to Cape Town and South Africa. It is now rated as one of the top convention centres in the world and attracts large numbers of overseas conference delegates to South Africa.

Sibaya Casino, Boardwalk Casino and Carnival City. Through its acquisition of RAH, GPI has increased its exposure to other high-quality "urban casino" assets which include Carnival City in Gauteng, Sibaya Casino in KwaZulu-Natal and Boardwalk Casino in Port Elizabeth.

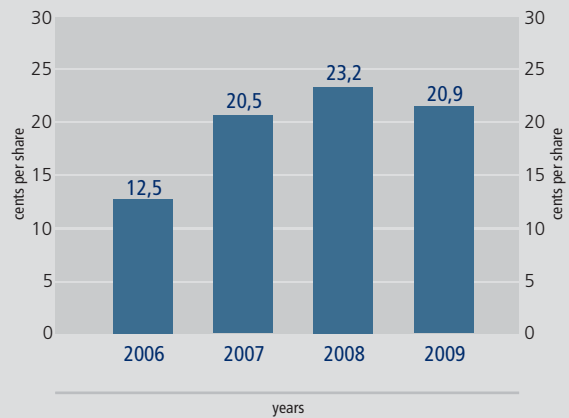
Grandslots is the trading brand of Thuo Gaming WC in which GPI has a significant stake.

Kingdomslots is the trading brand of Thuo Gaming KZN. Through its stake in Akhona GPI, GPI has an indirect stake in Thuo Gaming KZN and Sibaya Casino.

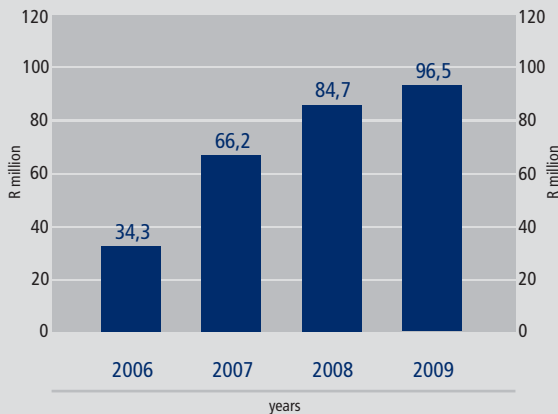
Highlights and Graphs

- ▲ Headline earnings increased by 14%
- ▲ Dividends of 7,5 cents per share declared
- ▲ Net asset value per share increased to 370 cents
- ▲ Increased GPI's direct shareholding in SunWest by 2,83%
- ▲ Repurchased 27 million shares at R2,18 per share
- ▲ Acquired an additional 25% interest in Akhona GPI
- ▲ Increased GPI's indirect stake in Sibaya Casino
- ▲ Increased GPI's indirect stake in Thuo Gaming KZN

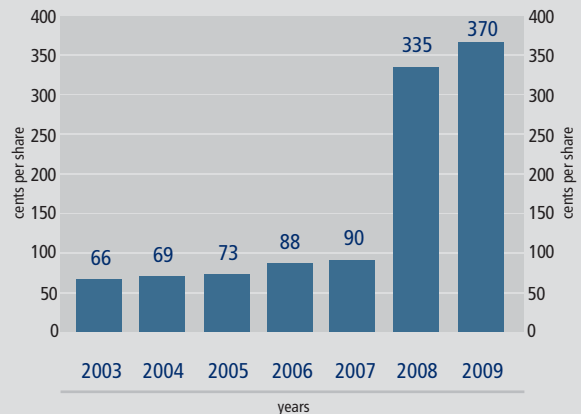
HEADLINE EARNINGS PER SHARE



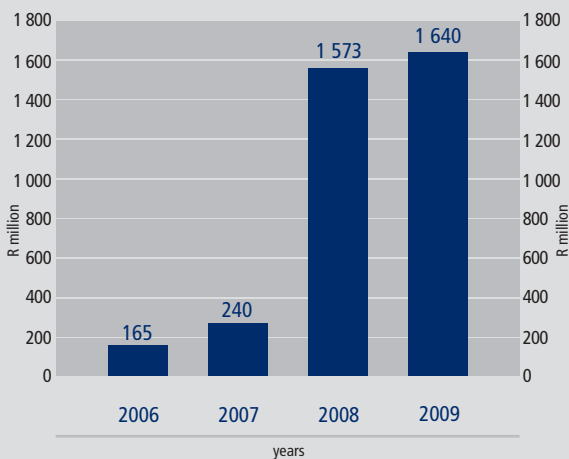
HEADLINE EARNINGS



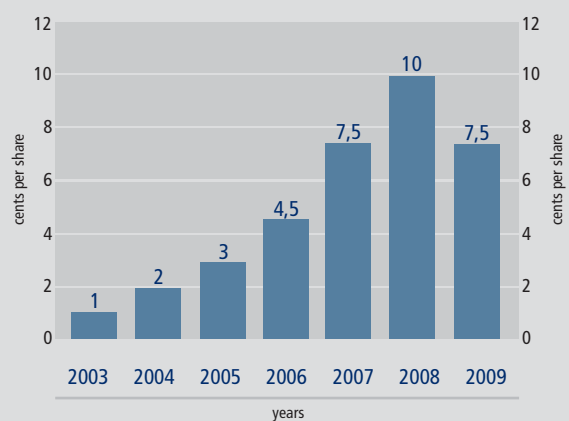
NET ASSET VALUE PER SHARE



NET ASSET VALUE



DIVIDENDS PER SHARE*



Four-year Financial Review

CONSOLIDATED INCOME STATEMENTS

	Notes	2009 R	2008 R	2007 R	2006 R
Revenue	1	27 246 155	34 032 163	90 409 714	55 901 315
Operating costs		(14 931 509)	(16 136 711)	(9 194 173)	(3 960 830)
Profit from operations		12 314 646	17 895 452	81 215 541	51 940 485
Impairment of investment in associates		–	(92 131 891)	(750 380)	–
Finance costs		(31 938 621)	(8 934 260)	(35 980)	(2 360)
Negative goodwill from associates	2	80 622 752	784 087 333	–	–
Share of profit from associates	1	118 190 856	47 051 571	366 958	–
Profit before taxation		179 189 633	747 968 205	80 796 139	51 938 125
Taxation		(7 469 723)	(9 385 063)	(7 718 013)	(6 241 518)
Profit for the year		171 719 910	738 583 142	73 078 126	45 696 607
Attributable to ordinary shareholders		171 719 910	738 583 142	73 078 126	45 696 607
Headline earnings	3	96 472 972	84 763 045	66 217 162	34 299 303
Adjusted headline earnings	3	96 515 692	84 763 045	66 217 162	34 299 303

General:

1. Revenue from associates is disclosed as share of profit from associates.
2. Negative goodwill arose as a result of purchasing additional shares in SunWest International (Pty) Limited ("SunWest").
3. Headline earnings is the profit attributable to ordinary shareholders after reversing the adjustments detailed in note 6 of the annual financial statements. Adjusted headline earnings has been adjusted for the consolidation of the Employee Share Trust as the group does not receive the economic benefits of the trust.

CONSOLIDATED BALANCE SHEETS

	2009 R	2008 R	2007 R	2006 R
Non-current assets	1 872 354 303	1 696 386 628	227 964 581	188 775 151
Current assets	84 017 538	95 625 715	81 193 511	98 176 416
Total assets	1 956 371 841	1 792 012 343	309 158 092	286 951 567
Shareholders' interest	1 639 715 475	1 572 534 408	239 897 827	165 374 470
Preference share capital	285 123 865	201 398 108	57 797 500	115 297 500
Deferred tax liability	2 371 973	2 841 772	2 922 603	2 323 973
Current liabilities	29 160 528	15 238 055	8 540 162	3 955 624
Total equity and liabilities	1 956 371 841	1 792 012 343	309 158 092	286 951 567

SHARE STATISTICS

	2009 R	2008 R	2007 R	2006 R
Shares in issue at year-end (before deducting the treasury shares)	449 581 319	469 028 354	332 038 052	320 001 140
Shares in issue at year-end (after deducting the treasury shares)**	443 761 319	–	–	–
Weighted average number of shares in issue	462 033 176	365 766 533	323 010 368	273 779 140
Adjusted weighted average number of shares in issue	462 033 176	365 766 533	323 010 368	273 779 140
Basic and diluted earnings per share (cents)	37,17	200,98	20,34	12,53
Headline earnings per share (cents)	20,88	23,17	20,50	12,53
Adjusted headline earnings per share (cents)**	20,89	23,17	20,50	12,53
Proposed dividends per share (cents)*	7,5	10,0	7,5	4,5
Net asset value per share (cents)	370	335	90	88

* Dividends declared in respect of the year-end.

** The consolidation of the Employee Share Trust is reversed as the group does not receive the economic benefits of the Trust.