

CAI sells Holding in Gold Reef Resorts

Improved currency situation opened up good exit conditions

Casinos Austria International (CAI) today announced the successful closure of the sale of its holding in South Africa. The company's 20.6 percent stake (60,226,988 shares) in JSE-listed Gold Reef Resorts Ltd was purchased on 21 May by a leading South African fund manager for a purchase price of 963 million rand (approx. 82 million euro).

Dr. Karl Stoss, Director General of Casinos Austria and Chairman of Casinos Austria International expressed his delight with the closure of the sale: „As shareholders and management partners, we can be proud of Gold Reef's economic development and of the value it has created for investors.“

The sale reflects Casinos Austria's stated strategy to focus in future on holdings in which the company holds significant management control. It also allows the company to take advantage of the rand's current relative strength.