

**APPENDIX B (UNAUDITED)
DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2009**

REVENUE	2009 Actual (R)	2009 Budget (R)	2009 Variance (R)	2009 Variance (%)	Significant Variances greater than 10% versus Budget
Ticketing Revenue	51,791,003	48,211,109	3,579,849	7%	
Food and Beverage Revenue	28,456,759	34,326,978	(5,870,219)	-17%	Note 1
Merchandising Revenue	3,686,334	5,738,365	(2,052,031)	-36%	Note 2
Functions Revenue	6,858,859	6,733,037	125,822	2%	
Village Walk Rental Revenue	17,141,909	19,231,378	(2,089,469)	-11%	Note 3
Sponsorship Revenue	2,780,128	4,029,115	(1,248,987)	-31%	Note 4
Other Income	3,345,312	4,714,095	(1,368,783)	-29%	
Gains on disposal of property, plant and equipment	194	-	194	-	
Parking Revenue	1,474,572	1,680,544	(208,972)	-12%	Note 5
Interest Received	1,543,875	-	1,543,875	-	
Total Revenue	117,078,944	124,664,621	(7,585,677)	-6%	
Cost of sales	18,682,241	21,429,503	(2,747,262)	-13%	Note 6
Gross Operating Profit	98,396,703	103,235,118	(4,838,415)	-5%	
EXPENDITURE					
Employee related costs	41,783,744	42,449,051	(675,307)	-2%	
Bad debts	2,122,266	-	2,122,266	-	Note 7
Depreciation	32,823,088	32,904,000	(80,912)	-	
Repairs and maintenance	7,349,794	6,011,776	1,338,018	22%	
Contracted services	1,334,476	1,450,894	(116,418)	-8%	
Marketing	5,540,864	5,901,052	(360,188)	-6%	
Loss on disposal of property, plant and equipment	615,892	-	615,892	-	
Other operating expenses	43,856,343	39,088,255	4,768,088	12%	
Finance Costs	7,484,761	7,243,099	241,662	3%	
Total Expenditure	142,911,228	135,048,127	7,863,107	6%	
NET DEFICIT FOR THE YEAR	(44,514,525)	(31,813,009)	12,701,516	40%	

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED
NOTES TO: - APPENDIX B - ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) [Significant Variances greater than 10% versus Budget]

1. Food and Beverage Revenue performed under budget due to an unmanageable FPI (Food Price Index) and undetermined supplier increases.
2. Merchandising Revenue performed under budget due to the average spend per person dropping over the year as a result of the recession.
3. Village Walk rental revenue includes the adjustment for straight lining of rentals as per IFRS requirement, resulting in a debit adjustment of R2,469,661 to rental revenue. Village walk achieved 101% of budgeted revenues when this adjustment is excluded.
4. Sponsorship revenue fell short of budget due to current economic climate. The R400k for the aquarium, and coke world cup sponsorship of R850k was not secured
5. Parking revenue traded below budget, as parking price increases were not factored due to customer price sensitivity.
6. Cost of Sales are directly related to revenue.
7. Bad debts consist of irrecoverable rental and sponsorship income written off at year end as per legal advice received. Amounts not recovered from insurers as result of last year's fraudulent activities was written off at year end.

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2008

REVENUE	2008 Actual (R)	2008 Budget (R)	2008 Variance (R)	2008 Variance (%)	Significant Variances greater than 10% versus Budget
Ticketing Revenue	47,395,169	47,982,898	(587,730)	(1)%	
Food and Beverage Revenue	29,620,882	30,989,004	(1,368,122)	(4)%	
Merchandising Revenue	4,953,236	5,498,995	(545,759)	(10)%	
Functions Revenue	7,192,629	6,199,810	992,819	16%	
Village Walk Rental Revenue	19,848,620	17,387,998	2,460,622	14%	
Sponsorship Revenue	2,777,356	3,998,748	(1,221,392)	(31)%	Note 1
Other Income	2,879,787	2,610,970	268,817	10%	
Gains on disposal of property, plant and equipment	5,263	-	5,263	-	
Parking Revenue	1,698,023	1,446,610	251,413	17%	
Interest Received	918,971	-	918,971	-	
Total Revenue	117,289,936	116,115,033	1,174,904	1%	
Cost of sales	19,214,299	19,872,523	(658,224)	(3)%	
Gross Operating Profit	98,075,637	96,242,510	1,833,127	-	
EXPENDITURE					
Employee related costs	37,668,644	38,262,707	(474,153)	(1)%	
Bad debts	974,126	300,000	674,126	225%	Note 2
Depreciation	37,592,404	36,038,171	1,554,233	4%	
Repairs and maintenance	5,085,706	5,039,526	75,736	2%	
Contracted services	1,333,746	1,422,695	(68,689)	(5)%	
Marketing	8,955,417	5,540,681	3,745,799	68%	Note 3
Other operating expenses	34,946,547	32,646,668	2,299,879	7%	
Pre-opening costs	332,721	-	332,721	-	
Finance Costs	34,155,477	42,466,969	(8,311,492)	(20)%	Note 4
Total Expenditure	161,044,788	161,717,417	1,269,831	1%	
NET DEFICIT FOR THE YEAR	(62,969,151)	(65,474,907)	3,102,959	-	

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED

NOTES TO: - APPENDIX B - ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) [Significant Variances greater than 10% versus Budget]

1. Sponsorship revenue achieved 69% of cash budget excluding sponsorship raised for events held, these revenues are raised under events income. However sponsorship of 91% was achieved against the cash and value budget.
2. Bad debt written off in this financial year consisted of three irrecoverable tenant debtors with the largest amount per tenant being R763 818
3. In order to achieve the budgeted revenues, increasing marketing spend was necessary. Radio and print media costs increased by greater than 22% from last year.
4. Due to early settlement of the loans, savings against budget was achieved.

APPENDIX C (UNAUDITED)
DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET (ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT) FOR THE YEAR ENDED 30 JUNE 2009

	2009 Actual		2009 Under Construction		2009 Total Additions		2009 Budget		2009 Variance		2009 Variance greater than 5% versus Budget	
	R	R	R	R	R	R	R	R	R	%	Explanation of Significant Variances	
Park Assets												
Marketing and guest relations	-	-	-	-	-	-	330,000	330,000		100%	Note 1	
Finance	-	-	-	-	-	-	41,188	41,188		100%	Note 1	
Technical systems	-	-	-	-	-	-	742,800	742,800		100%	Note 1	
Wet & wild – Terrace Banks	65,850	-	-	-	65,850	-	180,000	114,150	60,000	63%		
Merchandising	-	-	-	-	-	-	60,000	60,000		100%	Note 1	
Safety & Parking	-	-	-	-	-	-	329,000	329,000		100%	Note 1	
Waste & Cleaning	-	-	-	-	-	-	149,800	149,800		100%	Note 1	
Oil free breathing air compressor	37,148	-	-	-	37,148	-	1,320,000	1,282,852	37,148	97%		
Food & Beverage	226,658	-	-	-	226,658	-	490,000	263,342	226,658	54%		
Sub Total	329,656	-	-	-	329,656	-	3,642,788	3,313,132	329,656	91%		
SAAMBR												
Mammal and Bird	-	-	-	-	-	-	20,000	20,000		100%	Note 1	
Aquarium artefacts including collections	171,006	-	-	-	171,006	-	391,000	219,994	171,006	56%		
IT	161,628	-	-	-	161,628	-	222,000	60,372	161,628	6%		
Technical	20,778	-	-	-	20,778	-	70,000	49,222	20,778	53%		
NPC – Exhibits and Capex	213,615	-	-	-	213,615	-	165,000	-48,615	213,615	-20%		
Sub Total	567,027	-	-	-	567,027	-	868,000	300,973	567,027	35%		
TOTAL	898,683	-	-	-	898,683	-	4,510,788	3,614,105	898,683	80%		

Assets funded by eThekweni Municipality are not included in the above schedule as these amounts were not budgeted for in Durban Marine Theme Park (Pty) Ltd.

Assets funded by the additional equity are not included in the above schedule as these relate to specific projects as approved by the board from time to time.

NOTES:

1. Due to re-budgeting only essential assets were purchased and the available capex funds were used to fund the income statement shortfall.

APPENDIX C (UNAUDITED)
DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET (ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT) FOR THE YEAR ENDED 30 JUNE 2008

	2008 Actual	2008 Under Construction	2008 Total Additions	2008 Budget	2008 Variance	2008 Variance	Explanation of Significant Variances greater than 5% versus Budget
Park Assets							
Cleaning equipment and other	176,733	-	176,733	181,300	4,567	3%	
F&B tables, chairs and freezers	356,611	-	356,611	349,406	(7,205)	(2%)	
Furniture and Procurement	70,005	-	70,005	79,200	9,195	12%	Note 1
Bambinos and signage	132,250	-	132,250	133,000	750	1%	
Island activities	7,995	-	7,995	18,000	10,005	56%	Note 1
IT Capex	1,633,486	-	1,633,486	1,686,074	52,588	3%	
NPC – Exhibits and Capex	46,190	-	46,190	44,500	(1,690)	(4%)	
Safety cameras, furniture and portable radios	153,870	-	153,870	174,220	20,350	12%	Note 1
Merchandising	22,000	-	22,000	-	-	-	
Sub total	2,599,140	-	2,599,140	2,687,700	88,560	3%	
SAAMBR							
Aquarium Artefacts including Collections	37,732	-	37,732	119,900	82,168	69%	Note 1
IT Hardware	54,607	-	54,607	62,200	7,593	12%	Note 1
IT Infrastructure	51,415	-	51,415	77,800	26,385	34%	Note 1
Mammal and Bird	86,468	-	86,468	84,100	(2,368)	-3%	
Sundry	15,785	-	15,785	16,000	215	1%	
Sub total	246,007	-	246,007	360,000	113,993	32%	
TOTAL	2,845,147	-	-	3,047,700	202,553	7%	

Assets funded by eThekweni Municipality are not included in the above schedule as these amounts were not budgeted for in Durban Marine Theme Park (Pty) Ltd.

Assets funded by the additional equity are not included in the above schedule as these relate to specific projects as approved by the board from time to time.

Assets funded by DBSA Loan are not included in the above schedule as these amounts relate to tenant installation.

NOTES:

1. Due to re-budgeting only essential assets were purchased and the available capex funds were used to fund the income statement shortfall.