



TBCSA FNB Tourism Business Index

Compiled by Grant Thornton

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Introduction

The Tourism Business Index (“TBI”) is an initiative of the Tourism Business Council of South Africa. It is sponsored by First National Bank, and is compiled by Grant Thornton.

The TBI provides an indication of the current and likely future performance of the various businesses operating within the Tourism Sector in South Africa. It profiles the industry and positions it as an important component of the South African economy.

The index is produced quarterly, however for the first two editions; the TBI was still in the piloting phase. The information for the TBI is collected through an online survey of tourism businesses that takes no more than 15 minutes to complete. Businesses submit data after the end of the quarter.

The first official edition of the TBI was released on the 18th of January 2011.

For this edition of the TBI, as previously, the accommodation sector and non-accommodation operators have an adequate sample size, enabling two sub-indices to be produced. The overall tourism index includes accommodation operators and responses from airlines, tour operators, coach operators, vehicle rental companies, travel agents, foreign exchange providers, conference venues and attractions.

The responses from the airlines, scheduled coach operators and vehicle rental companies, while improved from previous TBI survey levels, are regrettably still too few to allow for the development of a tourism transport sub-index. The TBCSA would like to encourage businesses in tourism and particularly in these sectors to participate in the TBI survey to allow for a transport sub-index to be developed in the future.

What is a Business Index?

The purpose of the TBI is to provide individual tourism businesses with regular, up-to-date information on the performance of tourism businesses, including the outlook for performance over the next three months. It therefore tracks actual recent business performance in the sector and is an indicator of prospects for short-term future performance.

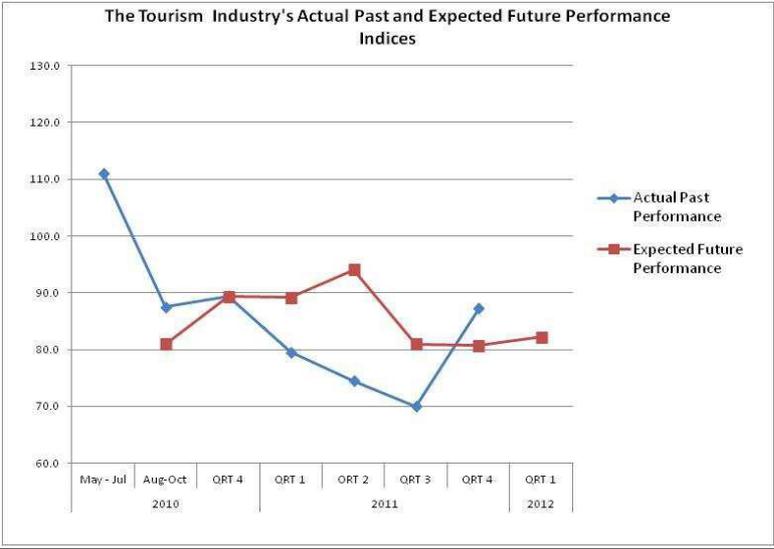
It is a business index that focuses on the performance and profitability of businesses operating in the sector, as oppose to a sector performance index. While in many instances the subtle distinction between the two approaches would not manifest in different indices, in certain circumstances, they may be different. For example, if there is significant over-capacity in the industry, business performance can be weak, while the industry could be experiencing strong growth and making an increasing contribution to GDP. As the TBI tracks and forecasts tourism business performance, it is not separated into domestic and foreign tourism. Many tourism businesses host or handle both inbound and domestic tourists and therefore demand and characteristics in both major markets are inextricably linked to business performance.

The information is designed to help individual businesses understand the current tourism operating environment and plan for the likely future tourism industry environment.

Note: The pilot surveys did not follow exact quarters. The first two pilots each covered 3 months from May to July 2010, then August to October 2010, while the last survey of 2010 covered the last quarter, ie October to December. October was therefore included in two indices. From the first official edition in 2011 onwards, only regular quarters are covered.

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The Tourism Business Index



For the last quarter of 2011, the TBI registered a performance index of 87,3 against a normal of 100. When compared to the expected industry performance index of 80,7 for the fourth quarter, the industry performed better than expected, and much better than in quarter 3 (an increase of 17,3 index points from 70,0 at the end of quarter 3 to 87,3 at the end of quarter 4).

It is encouraging that the TBI recorded a higher actual performance than expected during the last quarter of 2011, as the TBI has been in a steady decline since the start of 2011. At the end of the 4th quarter of 2010, the Tourism Industry had performed exactly as expected; however, for the first three quarters of 2011, the Tourism Industry performed well below expectations. For the first time since the pilot phase, we see the Tourism Industry performing above the Industry's expectations. The 4th quarter's actual performance index (87,3) is also the highest actual index achieved during 2011.

The future expected performance is still a more modest index of 82,2 for the first quarter of 2012. This indicates that businesses remain cautious on whether the improvement will be sustained. This may be due to the strength of domestic leisure business and a major event (Cop 17) in the last quarter of 2011, which are not expected to manifest in the first quarter 2012, especially as Easter is in the 2nd quarter of the year.

What is Normal?

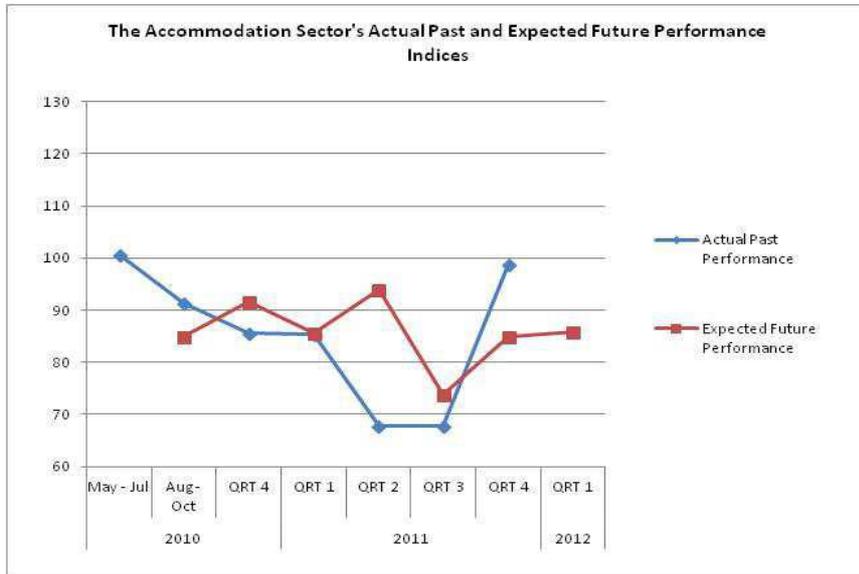
The reported changes or expected changes in demand and profitability are expressed relative to the expected normal levels of business for the relevant period. Normal is defined as "the level of acceptable business performance in line with the realistic long term average performance you would hope to achieve, or the long term average historical performance experienced, during this quarter, i.e. taking seasonal variances into account".

Normal is then calibrated to an index of 100. When the index shows Performance or Prospects at higher than 100, this indicates better than normal performance while, below 100 indicates worse than normal performance.

If all business surveyed indicate a significantly better than normal performance across all dimensions covered, the index could register a maximum high of 200, while significantly poor performance for all businesses would result in an index of 0.

2 – 3 Years is usually required before a business tendency index can be said to be fully bedded-down. This allows performance and prospects to be compared over time and any underlying response bias that could impact on the index to be adjusted for.

In terms of this edition of the TBI, both sub-indices (accommodation and other tourism business sectors) performed better than was anticipated for the fourth quarter of 2011.

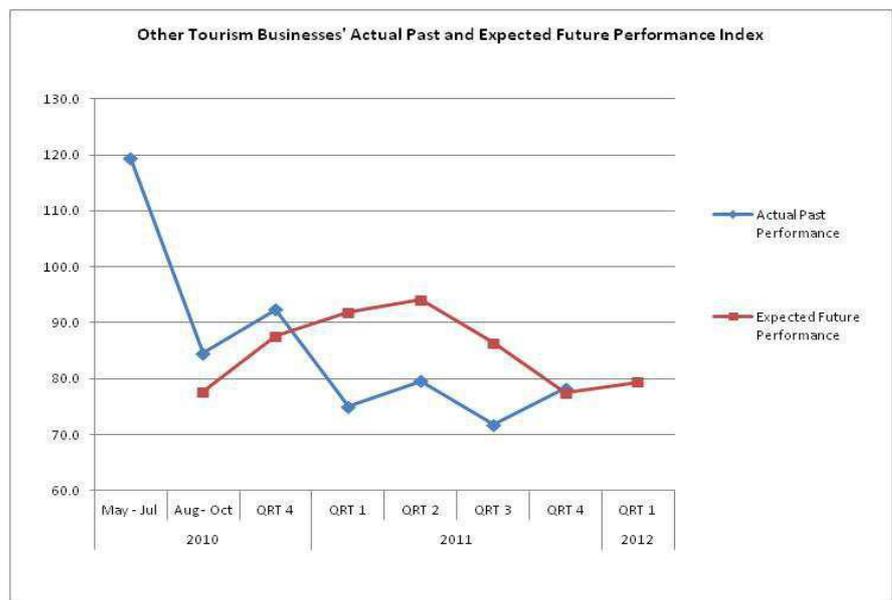


The accommodation sector performance index for the fourth quarter of 2011 was 98.9. Compared to the expected performance index of 84,9 for this quarter. The result indicates that overall accommodation businesses have had a much better than expected quarter, and very nearly returned to normal operating levels. The accommodation sector performance was also significantly better than the third quarter of 2011 (an increase of 31,2 index points from an index of 67,7 in the third quarter to an index

of 98,9 in fourth quarter) The accommodation sector has indicated a slightly improved outlook for the first quarter of 2012 of 85,8. However when compared to the actual performance index (98,9) achieved by this sector during the last quarter, the sector is certainly indicating that they do not expect a repeat of the almost normal performance levels of late 2011 in early 2012.

The fourth quarter's higher accommodation sector performance index is largely influenced by the independent hotels and self catering and camping establishments which, during the last quarter of 2011, recorded better than normal performance levels. The index was also assisted by the hotel groups, the independent lodges, B&Bs and guest houses, the timeshare establishments and backpacker operators, which all recorded normal or very close to normal performance levels.

In contrast to the last two quarters, the other tourism businesses indicated a lower performance level than the accommodation sector. During the fourth quarter of 2011 the other tourism businesses recorded an actual performance index of 78,3. However, this sector of the Tourism Industry performed close to their expectations during the last quarter of 2011, with an expected index of 77,4 compared to an actual performance index of a slightly higher 78,3.



This other sector of the Tourism Industry recorded a more conservative outlook regarding the expected performance levels for the first quarter of 2012. They report an expected performance index of 79,4 for the first quarter of 2012, a prediction which is slightly higher than the last quarter's performance index (in contrast to the accommodation sector which expects a poorer 1st quarter 2012 compared to last quarter 2011). This expected performance index still implies some improvement in the next quarter over last quarter performance levels, however, noticeably other tourism businesses also expect to perform worse than the accommodation sector (85,8 compared to 79,4). The future performance expectations among both sectors are still well below normal levels.

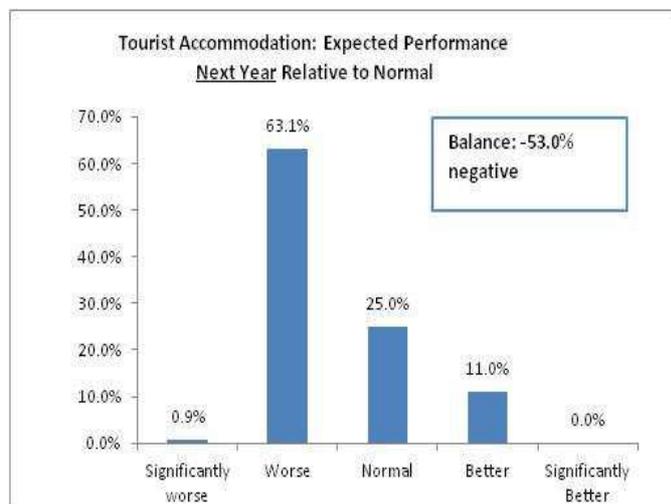
The fourth quarter's actual past performance index within this sector of the Tourism Industry, was influenced by the conference and event organisers as well as the vehicle rental companies which recorded higher than normal levels of performance, while activities and attractions, tour operators, airlines and coach operators recorded worse than normal performance levels.

TBI Summary

		Overall		Accommodation		Other	
		Actual	Forecast	Actual	Forecast	Actual	Forecast
2011	1st Quarter	79.6	89.1	85.3	85.5	75.1	91.9
	2nd Quarter	74.5	94.1	67.8	94.0	79.6	94.1
	3rd Quarter	70.0	81.0	67.7	73.9	71.8	86.4
	4th Quarter	87.3	80.7	98.9	84.9	78.3	77.4
2012	1st Quarter		82.2		85.8		79.4

Balance Statistics

Next Year



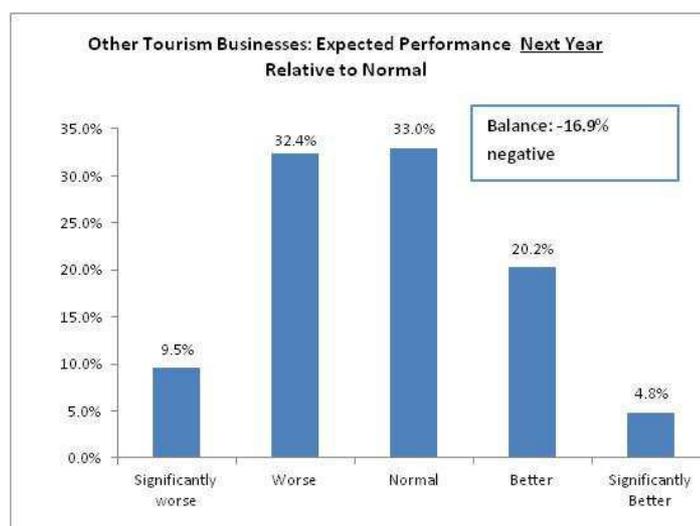
When considering the next year (as oppose to the next quarter) prospects are declining. The accommodation sector is pessimistic, with a negative balance statistic of -53,0%. The majority of accommodation businesses (63,1%) still expect worse than normal performance levels. In contrast, only 25,0% of accommodation operators expect their performance levels to be normal, while 11,0% are expecting higher than normal performance levels within the next year. None are expecting significantly better than normal performance. This balance statistic has however improved from the next year expectations of -70,3% in the last edition.

Overall, the other tourism businesses are less pessimistic about the next year, with a balance statistic of -16,9%. This is though, a decrease from the -3,2% balance statistic recorded by the other tourism businesses regarding the next year in the previous edition.

In this edition, a large portion of the other tourism businesses (41,9%) expect performance levels to be worse or significantly worse than normal over the next year, while 53,2% are expecting normal or better than normal performance levels. Only a small number (4,8%) are expecting significantly better than normal business performance levels during the next year.

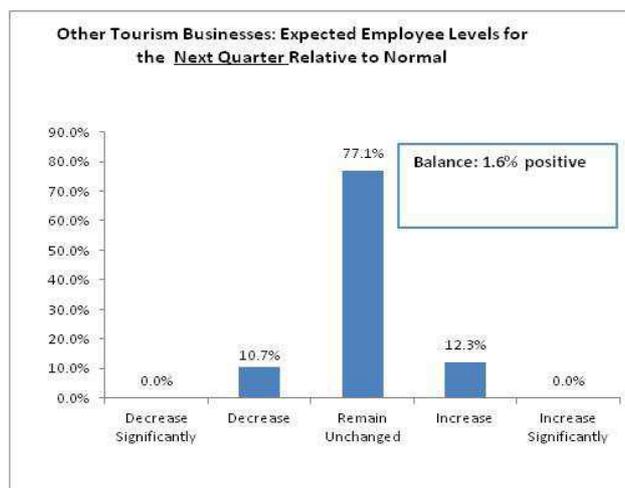
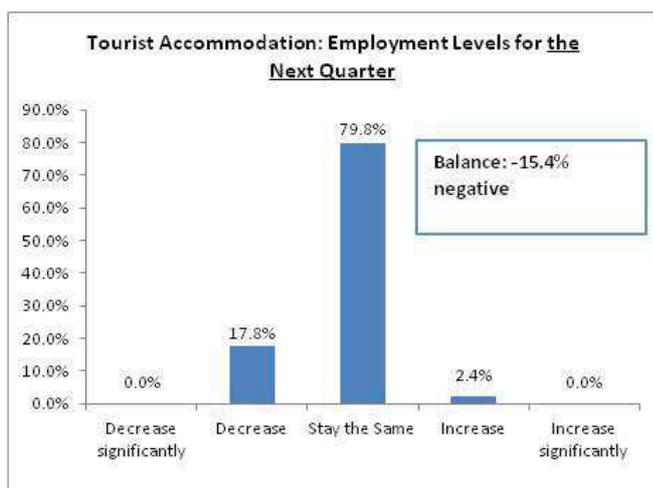
The Balance Statistic

Results from qualitative questions are provided in the form of a “balance” statistic. This is the difference between the percentages of positive and negative responses. A balance for each question is calculated by deducting the percentage of negative replies from the percentage of positive answers given to each question. The final value is a single figure, with a minus representing an overall negative outlook or performance and a positive figure an overall positive outlook or performance. For a given balance, the varying percentage of “normal” replies and the split of positive/negative replies over the two options in the scale may indicate a varying degree of uncertainty or a stronger positive or negative outlook amongst managers.



Employment Levels

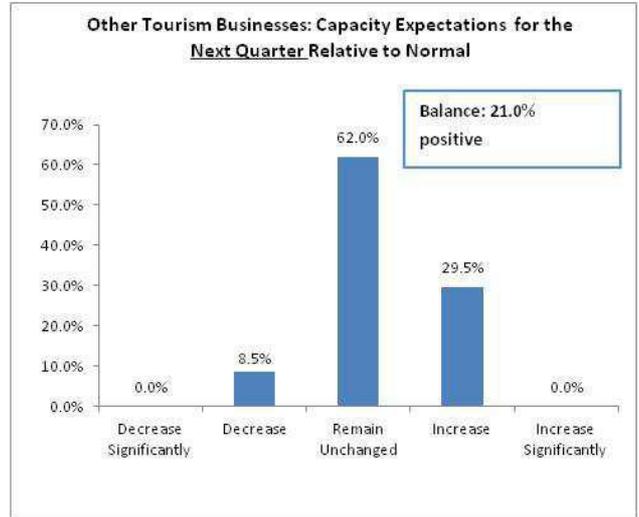
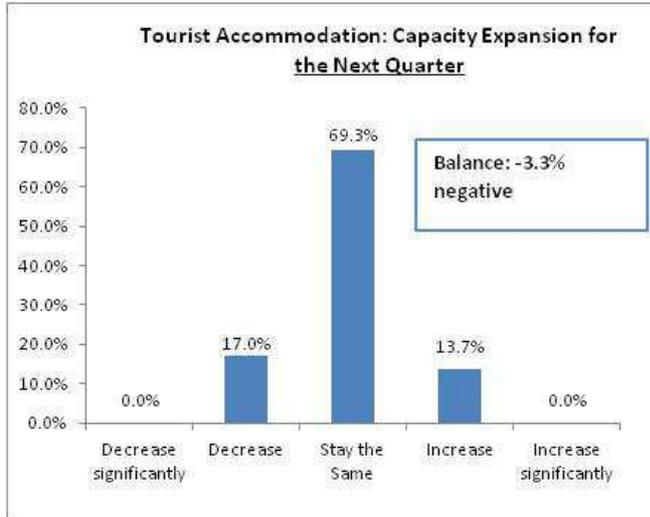
The accommodation sector has a negative expectation regarding employment levels in the first quarter of 2012, reflected in the negative balance statistic of -15,4% . Very few operators (2,4%) intend to increase their employment levels. The majority of operators (79,8%) expect their employment levels to remain unchanged, while 17,8% expect to decrease their employment levels. Even though it is still concerning that 17,8% of the operators are expecting to decrease their employment levels, it is encouraging that this number has decreased from the 18,3% and 32,2% of operators who indicated expected decreases in employment levels in the previous two editions.



In contrast, the other tourism businesses are more positive about their future employment levels (positive balance statistic of 1,6%). The majority (77,1%) of the operators expect that there will be no change in their employment levels, while 12,3% actually expect increases in their employment levels during the next quarter. However, still a significant number (10,7%) of operators feel that there will be a decrease in their employment levels.

When compared to the negative expectations regarding employment levels within the other tourism businesses (balance statistic of 1,8% and -12,3%) recorded during the previous two editions, it is encouraging to see that there is an ongoing more positive outlook emerging within this sector of the tourism industry regarding employment levels.

Capacity Growth Expectations



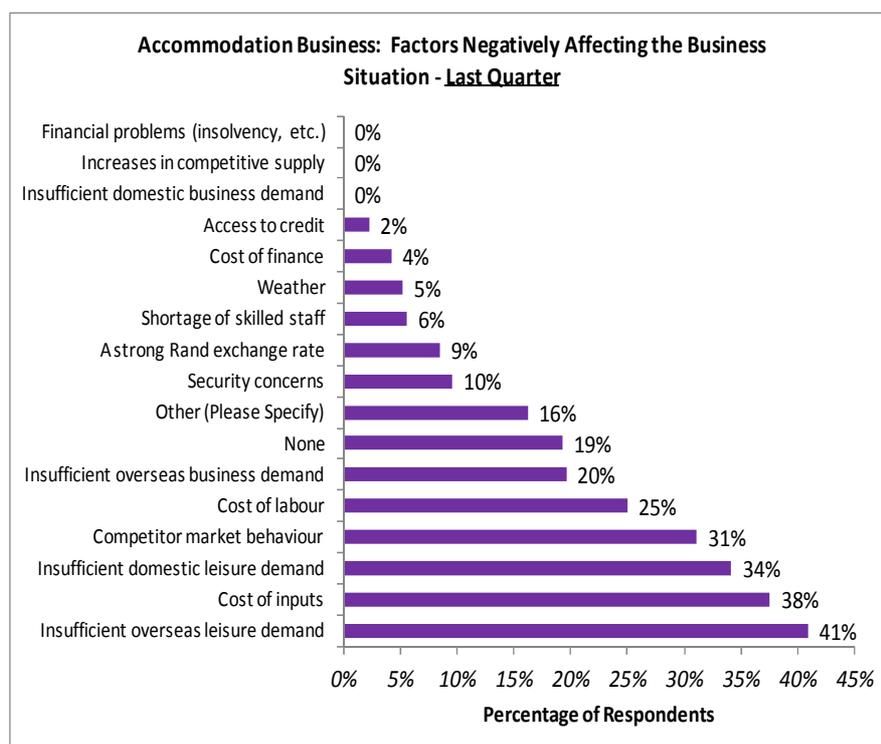
The majority of the accommodation operators (69,3%) indicate that their room/unit capacity will remain unchanged in the next quarter compared to 53,3% in the last edition. Only 13,7% indicate that they plan to increase their unit/ room capacity, while 28,2% expected to increase their room/unit capacity in the prior edition. 17% Of the accommodation operators expect a decrease in their room capacity during the first quarter of 2012, resulting in the slightly negative balance statistic of -3,3%. This 17% decreasing capacity is 1 percentage point decrease from the 18,6% who expected decreases for the fourth quarter of 2011, but still much higher than the 1,6% of operators who expected decreases for the third quarter of 2011.

Other tourism businesses report a much higher positive balance statistic of 21% regarding their expected capacity for the next quarter. The majority of the operators (62%) are expecting that their capacity will remain unchanged, while a large number (29,5%) feel that their capacity will increase. 8,5% Of the operators expect their capacity to decrease. When compared to the expectations within this sector regarding capacity recorded for the fourth quarter of 2011 (positive balance statistic of 24,8%), there are slightly less optimistic expectations of capacity growth within this sector of the tourism industry for the first quarter of 2012, however, it is still higher than the positive balance statistic of 9,3% recorded for the third quarter of 2011.

Factors Affecting Business Conditions

When considering the performance of the Tourism Industry, this report considers both positive and negative possible factors which are impacting on the performance of the different sub-sectors.

Negative Factors - Last Quarter

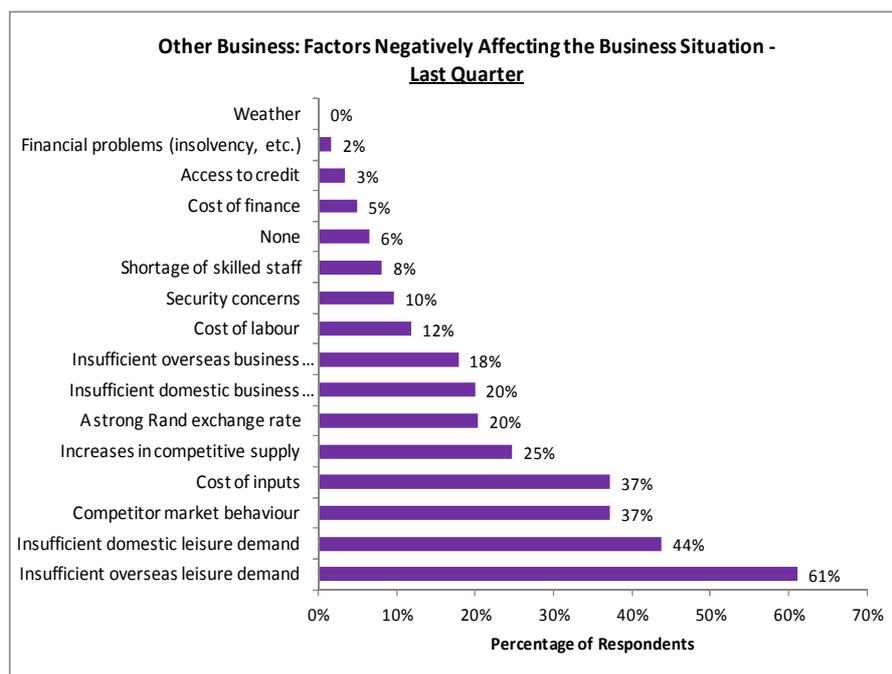


In the accommodation sector, the most recorded negative factor during the last quarter of 2011 is insufficient overseas leisure demand (reported by 41% of the respondents, compared to 69% who reported this as a negative factor in the previous edition). This was closely followed by the cost of inputs, insufficient domestic leisure demand and competitor market behaviour (38%-31%). Noteworthy is that 19% of the accommodation respondents felt that no specific factor had a negative impact on their business performance during the last quarter of 2011, compared to only 5% in the last edition. Cost of labour and insufficient overseas business demand was also cited by

many of the respondents (25% and 20%) as negative impacting factors during the last quarter of 2011. 6% Of the operators felt that the shortage of skilled staff negatively affected their business in the last quarter of 2011; this is down slightly from 7% who stated this as a negative contributing factor in the previous edition. Security concerns have increased again as a negative impacting factor from 6% who stated it as a negative factor in the previous edition to 10% in this edition, after it declined from 10% to 6% in the last edition. Some specific other factors cited which had a negative impact on players in the accommodation industry during the last quarter include; increases in municipal tariffs, increased fuel costs ,the bad conditions of the roads, and the increase in the number of so called "illegal" guest houses and B&Bs which are coming up in certain areas of the country.

A strong rand exchange rate has decreased from its expected negative impact mentioned by 24% last quarter to only 9% this quarter. Otherwise insufficient demand particularly overseas and leisure, and competitor market behaviour remain at similar levels as high impact factors.

Increase in competitive supply, insufficient domestic business demand and financial problems were not indicated as negatively impacting factors for the last quarter of 2011, as was the case in the last edition. This is also in line with the expectation regarding these factors from the last quarter edition.



Other tourism businesses indicate more impediments to business performance in the last quarter of 2011. Insufficient overseas demand (61%), insufficient domestic leisure demand (44%), competitor market behaviour (37%, same as in the previous edition) and cost of inputs (37%) were most indicated as negative contributing factors. Increases in competitive supply, a strong Rand exchange rate, and insufficient domestic and overseas business demand (25%- 18%) were also all perceived by many as impacting factors. The factors which were

indicated as least impacting on these businesses were: weather, financial problems, access to credit and cost of finance (same as in the previous edition). Noteworthy is that only 6% of the respondents in the other tourism businesses felt that no specific factor had a negative impact on their business during the last quarter of 2011, in comparison to the 19% who cited no specific impacting factor in the accommodation sector.

Both Insufficient overseas and domestic leisure demand increased significantly in impact from 45% last edition to 61% and 25% to 44% respectively. When compared to the expected impact of these factors stated during the previous edition (31% stated overseas leisure demand as an expected impacting factor, while 43% stated domestic leisure as an expected impacting factor for this quarter), domestic leisure demand was almost as expected, while foreign leisure demand was worse than expected. Insufficient business demand impact levels have also decreased from 27% for overseas business demand in the last edition to only 18% in this quarter and slightly from 21% for domestic business demand to 20%.

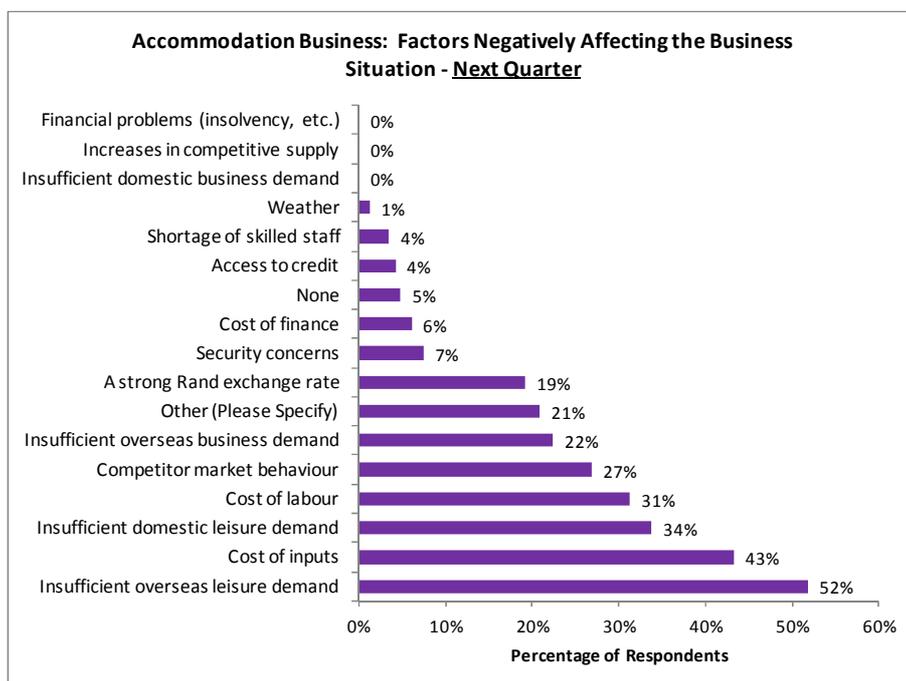
Cost of inputs increased in impact from 16% last edition to 37% during the last quarter of 2011.

Only 8% of the operators felt that the shortage of skilled staff negatively affected their business operations during the last quarter of 2011. This factor had decreased slightly from the 10% of the other tourism business respondents reporting the shortage of skilled staff as a negatively impacting factor in the previous edition.

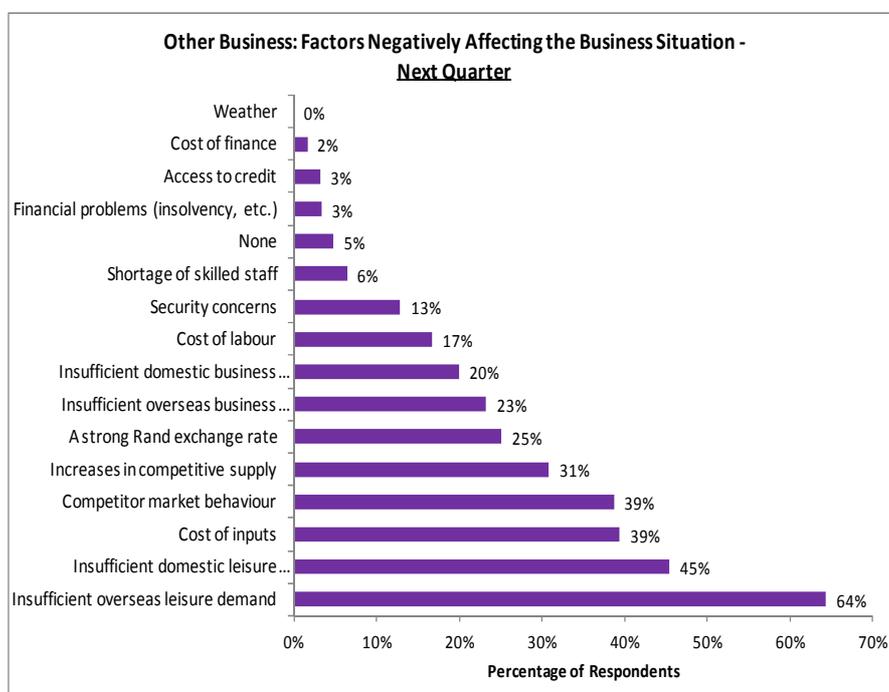
Some of the other negative factors cited to have impacted on other tourism businesses' performance during the last quarter include: undercutting of prices within some sectors of the tourism industry, changes in tourist patterns with people travelling for shorter periods and booking on shorter notice and the increases in fuel prices and municipal tariffs.

Negative Factors - Next Quarter

52% Of the accommodation operators report that insufficient overseas leisure demand is expected to be a negative impact on the accommodation sector's operations during the first quarter of 2012. Cost of inputs (43%), insufficient domestic leisure demand (34%) and the cost of labour (31%) are all important expected negative impacting factors. Competitive market behaviour (cited by 27% of respondents as an expected negative impacting factor for the next quarter), was also cited as a strong impacting factor during the last quarter, but this was down from 46% of respondents last quarter. 5% Of the respondents felt that no specific factor will have a negative impact on their business operations during the next quarter.



4% Of the accommodation operators quote the shortage of skilled staff as a negative factor, this is a decrease from the 6% who mentioned this as an expected negative impacting factor for the previous edition. Increases in fuel costs and municipal tariffs, as well as the increasing number of so called "illegal" guest houses and B&Bs which undercut rates, as well as ineffective marketing strategies were mentioned by a number of respondents as specific negative factors expected to have an impact on the accommodation sector during the next quarter.



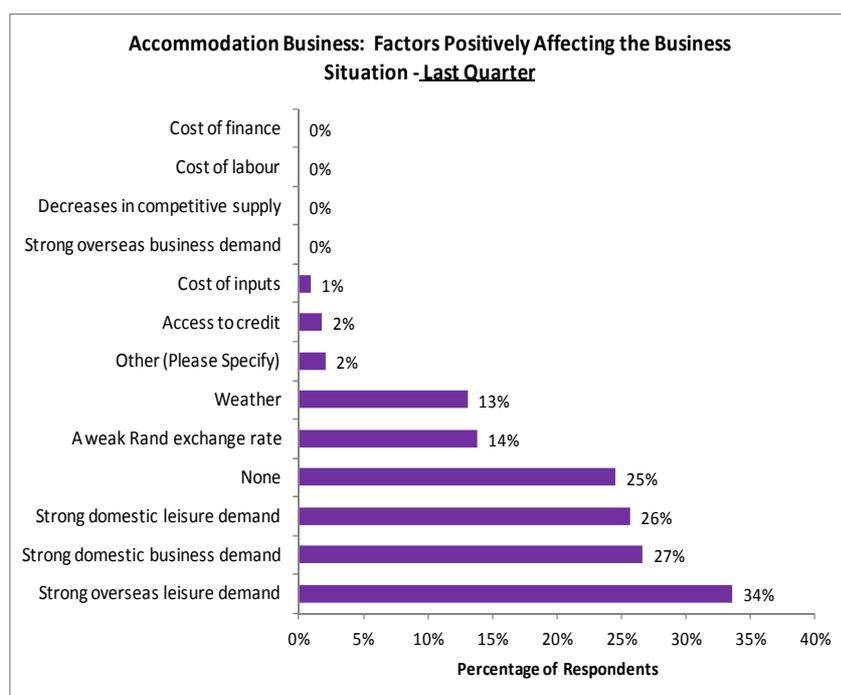
For other tourism businesses, insufficient overseas demand (64%) is seen by many respondents as a negative impacting factor for the next quarter. Insufficient domestic leisure demand (45%), cost of inputs (39%), competitor market behaviour (39%) and increases in competitive supply (31%) are some of the other important negative impacting factors.

Weather, cost of finance, financial problems and access to credit are the least mentioned negative impacting factors expected for the first quarter of 2012. Shortage of skilled staff and security concerns remain expected by few respondents as negative impacting factors for 6% and 13% of operators respectively. Cost of labour is expected to be an impacting factor by 17% of the respondents, compared to 21% who expected it to have a negative impact during the last edition.

Decreases in marketing budgets, the economic down turn in Europe and the high fuel costs were cited as expected major negative impacting factors for the next quarter.

Insufficient overseas leisure demand decreased from 76% of the respondents who thought this will be a negative impacting factor during the last edition to 64% in this edition, while insufficient domestic leisure demand decreased from 65% to 45%. Competitive market behaviour was expected by 46% of the other tourism business respondents to have a negative impact on the last quarter of 2011 during the last edition, while 39% expect this to be a negative impacting factor during the first quarter of 2012.

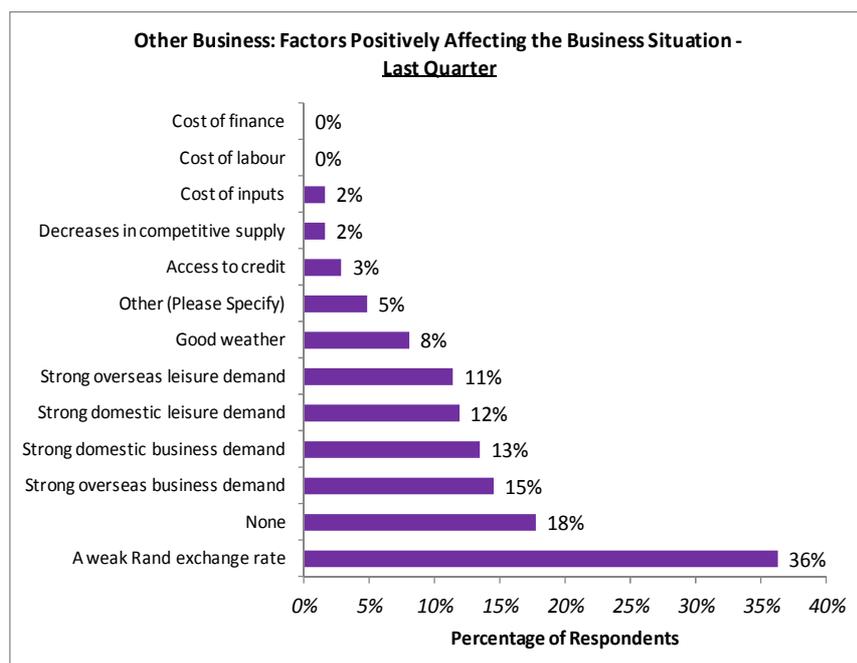
Positive Factors - Last Quarter



Strong overseas leisure demand (34%), strong domestic business and leisure demand (27%-26%), a weak Rand exchange rate (14%) and weather (13%) were positive impacting factors during the last quarter of 2011 for a few respondents. 25% of the Respondents felt that no specific factor had a positive impact on their business performance levels during the last quarter. This is a decrease from the 49% of respondents who cited no positive impacting factors in the previous edition. Decreases in competitive supply, strong overseas business demand, cost of labour and cost of finance were not relevant as positive impacting factors, as was the case in the previous edition.

One accommodation operator indicates that their overseas demand has increased since joining Trip Advisor while another felt that COP17 had a significant positive impact on their business during the last quarter.

A large portion of the operators (36%) in the other tourism sector felt that a weak Rand exchange rate had a positive impact on their business operations during the last quarter of 2011, while 18% felt that no factor had a positive impact during the last quarter (this is a decrease from 35% which felt that there was no real positive impacting factors in the last edition).

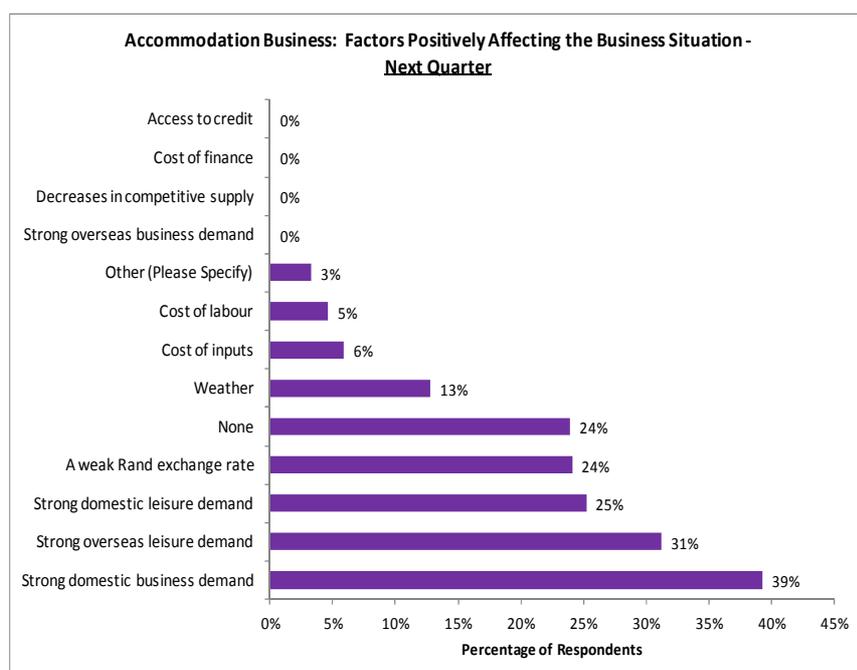


Again, strong domestic and overseas business demand (13% and 15% respectively) and domestic and overseas leisure demand (12% and 11%) were the only noted factors selected by some respondents as positive impacting factors. Overall the level of positive factors cited was considerably lower for the other tourism businesses compared to the accommodation businesses.

Unlike in the accommodation sector, some respondents (2%) experienced a decrease in competitive supply, while the cost of finance, the cost of labour and the cost of inputs were not cited as positive impacts during the last quarter.

Some of the respondents felt that their business was impacted on positively by more exposure through successful marketing and PR campaigns during the last quarter of 2011.

Positive Factors – Next Quarter



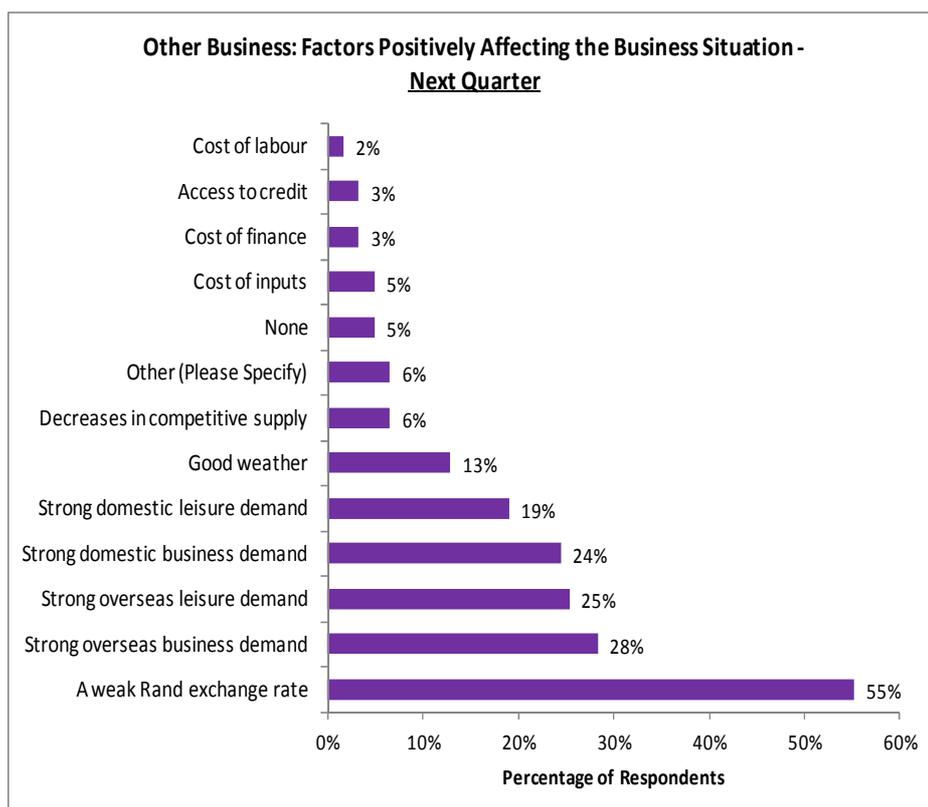
For the first quarter of 2012, the largest portion of the accommodation operators (70%) expect strong domestic business demand and overseas leisure demand to have a positive impact on their business operations. Other impacting factors mentioned are; strong domestic leisure demand (28%), a weak Rand exchange rate (24%) and weather (14%). 24% of the respondents felt that no factor will have a positive impact on their business in the next quarter. This is a decrease from the 38% of the accommodation respondents who cited no positive factors in the previous edition.

Access to credit, cost of finance, decreases in competitive supply and strong overseas business demand are all expected to have no impact in the next quarter.

Some of the respondents felt that more exposure on Trip Advisor will assist with their overseas demand, while another respondent stated that they are planning to redesign their website to allow for easier booking, which they believe will increase their business demand.

Looking at the other tourism businesses, 55% expect a weak Rand exchange rate to have a positive impact on their business performance in the next quarter (compared to 25% who cited this as a positive impacting factor during the last edition). Strong overseas business and leisure demand (29% and 28% respectively), strong domestic business and leisure demand (24% and 19% respectively) and good weather (13%) are also expected to have a positive impact.

Noteworthy is that only 5% of the operators expect no specific factor will have a positive impact on their business during the next quarter, compared to 21% in the previous edition.



6% Of the operators within the other sector of the tourism industry cited other factors as important positive impacting factors for the next quarter and these include: pro- active marketing campaigns, an improved world economy and improved branding strategies.

Once again cost of labour, access to credit, cost of finance and cost of inputs were not cited by many of the respondents as factors expected to have a positive impact on the next quarter's business performance.

General Business Indicators

The Quarterly RMB/BER Business Confidence Index (“BCI”) for 2010 and 2011 is illustrated in the table below.

2010				2011			
Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
43	36	47	44	55	48	39	38

Source: BER

As 50 indicates neutral levels of confidence, the index was in negative territory during 2010. In the first quarter of 2011 the index number went into net positive territory for the first time in years. However, after declining with 7 index points to 48 in the second quarter of 2011, the Index contracted once again with a further 9 index points in the third quarter of 2011. During the fourth quarter of 2011, the RMB/BER Business Confidence Index contracted even further to 38, the lowest it has been in eighteen months, but still above the lowest registered point of 23, which was during the global economic recession in 2009.

The general and tourism business performance is somewhat more positive for the last quarter than the RMB BER index, although both are in negative territory, with tourism at 87,3 below 100, compared to 38 below 50 for the BER. The RMB/BER is a business tendency survey based on OECD methodology as is the TBCSA FNB TBI.

The SACCI Business Confidence Index (“BCI”) is a composite indicator, as oppose to a tendency survey, but it is another regular and timeous indicator of economic activity. The index is based on the average economic activity for 2005 being a base of 100. The index rose above 100 in 2006 reaching 122 at its highest level and stayed above 100 in the early part of 2007 and thereafter declined. The index average for 2009 was 82,8, the lowest it has been since 1997. The index average rose only slightly in 2010 with 2,1 index points to 84,9.

The SACCI BCI for 2011 is presented in the below table.

2011											
Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
103,1	101,9	104,2	102,5	101,2	102,4	99,0	98,6	98,4	97,5	97,4	99,1

Between November and December 2011, the SACCI BCI increased meaningfully for the first time in 2011 since its current decline began in April 2011. The December 2011 upturn follows the significant easing of the decline phase in November 2011. The BCI increased by 0.7 index points from 98.4 in September 2011 (end of quarter 3) to 99.1 in December 2011 (end of quarter 4) but was still 4.2 points below the December 2010 level. The SACCI BCI therefore appears somewhat more positive than the RMB BER confidence index.

The TBCSA FNB Tourism Business Index possibly indicates somewhat weaker business performance for the last quarter of 2011 when compared to the SACCI BCI

Respondents

For this edition of the TBI we received 119 responses, which are broken up into 79 within the accommodation sector and 40 responses from the other tourism business. Listed below are the businesses who participated in this quarter's survey.

RESPONDENTS

Pledge Respondents	
3 Melrose Road	Maropeng Visitor Centre
5 Third Avenue Guesthouse	Ocean View Bed and Breakfast
AA Travel	Queensburgh Caravan Resort
Addo Edlephant Back Safari's and Lodges	Sandton ICC
Africa 2000 Tours	SANParks
Anchor's Rest Guest House	South of Africa
Avis Car Rental	Southern Sun
BAZ Bus	Southern Sun Lifestyle Resorts (Timeshare)
Blue Jay Lodge	Sun International
Bohlale Safari & Golf Tours	Table Mountain Aerial Cableway
Bona Bona Game Lodge	Tempest Car Hire
City Lodge Hotels Limited	The Cellars - Honehort
Coffee Shack	The Colonial on Arundel
Cresco Tours	The Inside Edge
De Keurboom Guesthouse	The Manderson Hotel and Conference Centre
Dolphins View Guest House	The Pavilion Conference Centre
Europcar	Three Cities Group
Gallagher Convention Centre	Tourvest Accommodation and Activities
Grande Roche Hotel	Tourvest Travel Services
Groups Sports Travel SA	Tzaneen Country Lodge & Conference Centre
Hide-Away Guest House	Value South Africa
Hotel Numbi & Garden Suites	Westin Cape Town
Humewood Hotel	White Elephant Safari Lodge
Johannesburg Zoo	Winchester Mansions
Journey Into Africa Tours & Safaris	Wow Cape Town Tours
Kontrei Traveller	Zinkwazi Lagoon Lodge
Legacy Hotels and Resorts	Zuider Zee Guest House
Ad-Hoc Respondents	
Abangane Guest Lodge	MalaMala Game Reserve
American Express Foreign Exchange	Mfafa Safaris c.c.
Anabel's Bed & Breakfast and Self-Catering	Motswari Private Game Reserve
Arlington Guest Lodge B&B	Oysterbox
At Whale-Phin Guest House	Pace Car Rental
Avillahouse	Paradise Finds
Bosavern Guest Hopuse	Parkmore Lodge
Boundless Africa Safaris	Pecanwood Wedding and Conference Centre
Bubez Guesthouse	Play on the Bay
Budget	River Crossing B&B and SC
Bulungula Lodge	Rivonia B&B
CHM/ First Choice Car Rental	Rosetta House
Click Africa Tours	Safarisdirect
Cornwall Hill B&B	SALT Concepts, Southern African Luxury Travel
Craigrownie Guest House	Signature Tours
CSIR International Convention Centre	Shamrock Arms Guest Lodge
Eight Bells Mountain Inn	Signature Tours
Ezethu Tours	Siyabona Africa Tarvel
Go Safaris	Sleeping Beauty Guest House
Graton Guest House	Snappy Coach Hire
Gunner's Lodge	South African Airways
Hermanus Lodge on the Green	Summerstrand
Homestead Lodge	Tanda Tula Safari Camp
Indabushe Eco Lodge	Tehillah Guest House
IsoLeisure	The Marine Hermanus
Jean-Lee Guest Cottages	The Plettenberg
JMT Tours & Safaris	Tourism Holdings Rental SA
Karoo Desert National Botanical Gardens	Travel For Life
Kirstenbosch Botanical Gradens	Ulysses Tours & Safaris cc
Kwa-Lala B&B	Wailana beach lodge
Legend Lodges Hotels & Resorts	Whale Song Guest House
Lily Guesthouse	Woodpecker's Inn
Liz at Lancaster	