TBCSA FNB Tourism Business Index

Compiled by Grant Thornton

6th Edition – 1st Quarter of 2012 Results

13 April 2012

TBCSA FNB Tourism Business Index

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, retail outlets, conference venues and attractions.

The responses from the airlines, scheduled coach operators and vehicle rental companies, while improved from pervious 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.

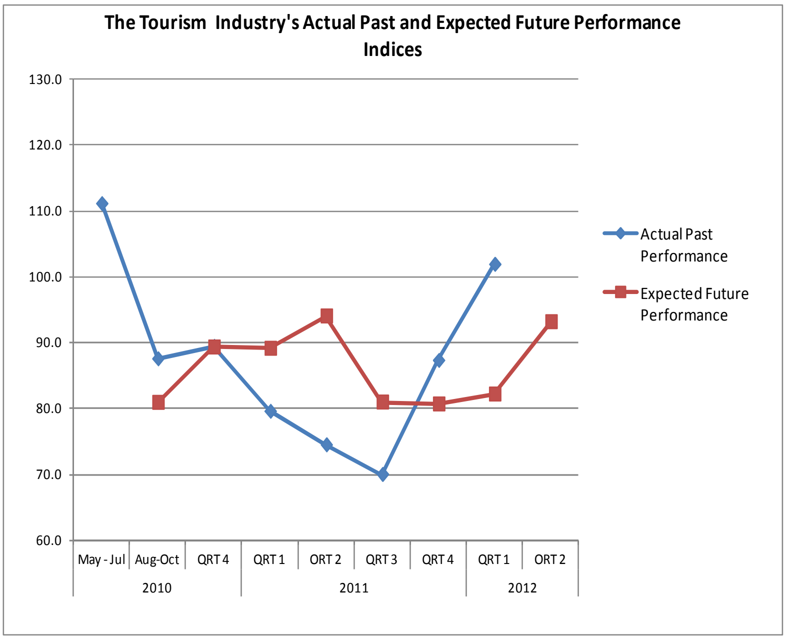
It is a business index that focuses on the performance and profitability of businesses operating in the sector, as oppose to a sector performance index. While in many instances the subtle distinction between the two approaches would not manifest in different indices, in certain circumstances, they may 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.

TBCSA FNB Tourism Business Index

The Tourism Business Index



Since the start of the 4th quarter of 2011, the Tourism Industry's actual performance index has been rising steadily, breaking the "normal" index of 100 for the first time since the pilot phase in the first quarter for 2012. For the first quarter of 2012, the TBI registered a performance index of 101,9 against a normal of 100, indicating a slightly higher than normal performance. When compared to the expected industry performance index of 82,2 for the first quarter of 2012, the Industry performed much better than expected. The Tourism Industry also performed much better than in the last quarter of 2011 (a performance index of 87,3 at the end of 2011, compared to the actual performance index of 101,9 for the first quarter of 2012).

The TBI has recorded a higher actual performance than expected for the second consecutive quarter, indicating a degree of caution in the industry in terms of outlook, with actual performance beating these cautious expectations.

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".

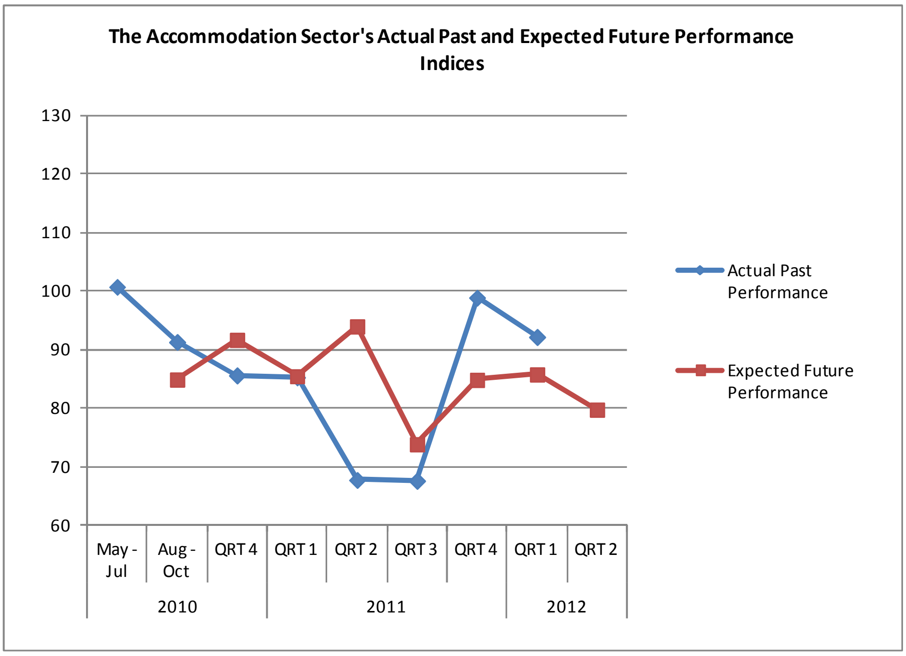
Normal is then calibrated to an index of 100. When the index shows Performance or Prospects at higher than 100, this indicates better than normal performance while, below 100 indicates worse than normal performance.

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.

The future expected performance however, is lower than the last quarter performance with an index of 93.2 for the second quarter of 2012. This however, is almost on a par with the previous highest expected performance for the second quarter of 2011 of 94,1 and is therefore an improvement on the expected performance indices recorded by the Industry for the last three quarters. The actual and expected performance indices are all indicating that tourism businesses are starting to emerge from the recessionary impacts felt during the second half of 2010 and 2011.

Both sub-indices (accommodation and other tourism business sectors) indicated performance better than anticipated for the first quarter of 2012.



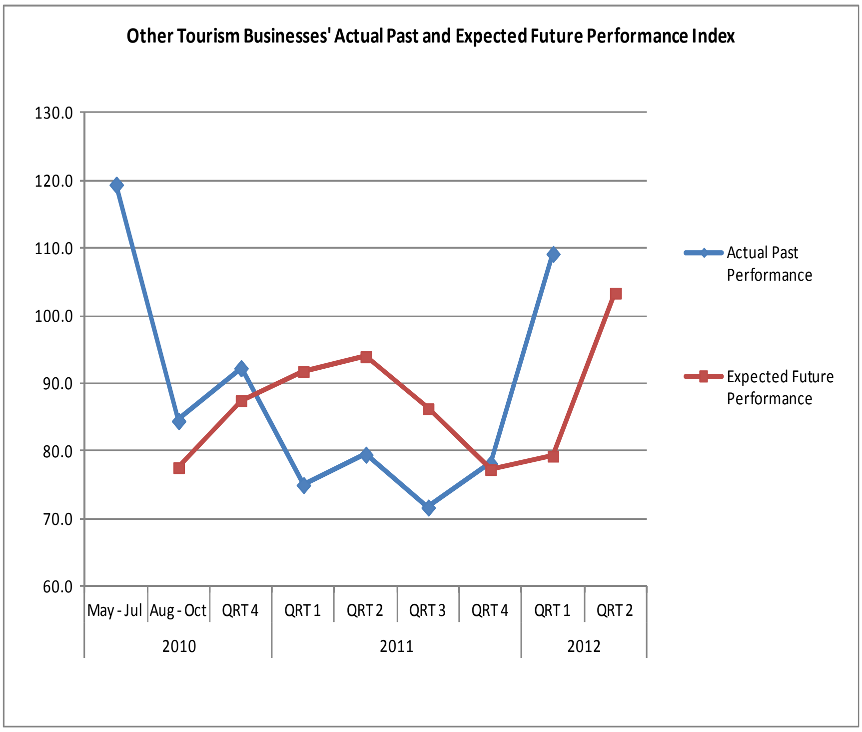
The accommodation sector performance index for the first quarter of 2012 was 92,2 compared to the expected performance index of 85,5 for this quarter. The result indicates that overall accommodation businesses have had a better than expected quarter, but have still performed slightly worse than during the last quarter of 2011 (a decrease of 6,7 index points from a performance index of 98,9 for the fourth quarter of 2011 to 92,2 for the first quarter of 2012).

The accommodation sector has indicated a more conservative outlook for the second quarter of 2012 of 79,8, which is also lower than its outlook in the last two quarters. Compared to the actual performance index (92,2) for the last quarter, this indicates an expected decline in performance and the sector is certainly not indicating that they expect a repeat of the almost normal performance levels experienced in the same quarter of 2011. This outlook could be as a result of the various factors affecting domestic leisure and business travel such as the recent fuel price hike.

The last quarter's higher accommodation sector performance index is largely influenced by the backpackers, independent hotels and the independent and group self catering and camping establishments, which, during the first quarter of 2012, all recorded better than normal performance levels. The index was also assisted by the B&B's and guest houses and the timeshare establishments, which all recorded normal or very close to normal performance levels.

During the first quarter of 2012, the other tourism sector recorded a performance level higher than the accommodation sector with an actual performance index of 109,3, compared to an expected performance index of 79,4 for the first quarter of 2012, indicating, that to a significantly greater extent than the accommodation sector, these business experienced a much better than expected quarter.

This other sector of the Tourism Industry also recorded a more bullish outlook than accommodation regarding their expected performance levels for the second quarter of 2012 with an expected performance index of 103,5. This prediction is much higher than all the predicted performance indices recorded in the past and closer to the actual past performance index for the first quarter of 2012 (in contrast to the accommodation sector which expects a poorer second quarter of 2012 and performance levels well below normal). This is also the first time since the inception of the index that any forecast performance levels have bettered normal.



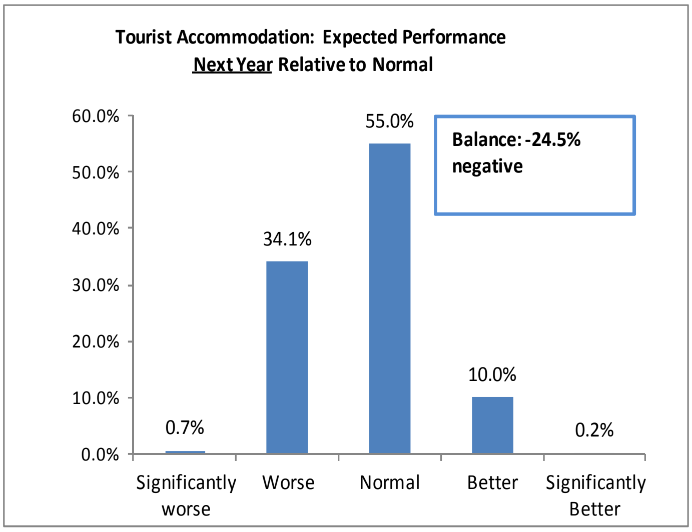
The last quarter's actual past performance index within this sector of the Tourism Industry, was influenced by the conference and event organisers, the travel agents, retail outlets, the FOREX service providers as well as the vehicle rental companies which all recorded higher than normal levels of performance during the last quarter. The coach operators and airlines however, recorded performance levels below normal 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	101.9	82.2	92.2	85.8	109.3	79.4
	2nd Quarter		93.2		79.8		103.5

Balance Statistics

Next Year

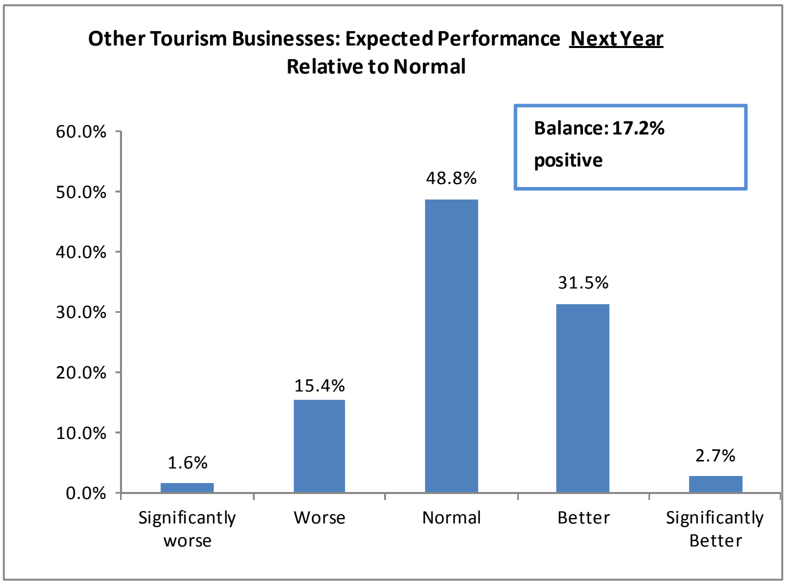


The Balance Statistic

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.

When considering the next year (as oppose to the next quarter) prospects are improving, but are still fairly pessimistic. The accommodation sector is pessimistic, with a negative balance statistic of -24,5%. A large portion of accommodation businesses (34,1%) still expect worse than normal performance levels; down from 63,1% in the last edition, and only 0,7% expect significantly worse than normal performance. In contrast, only 10,0% are expecting higher than normal performance levels within the next year. The majority of the accommodation businesses (55%) expect normal performance levels. This balance statistic has however improved from the next year expectations of -53,0% in the last edition.

The other tourism businesses are much more optimistic about the next year, with a balance statistic of 17.2%. This is a significant turnaround from the -16,9% balance statistic recorded by the other tourism businesses regarding the next year in the previous edition.

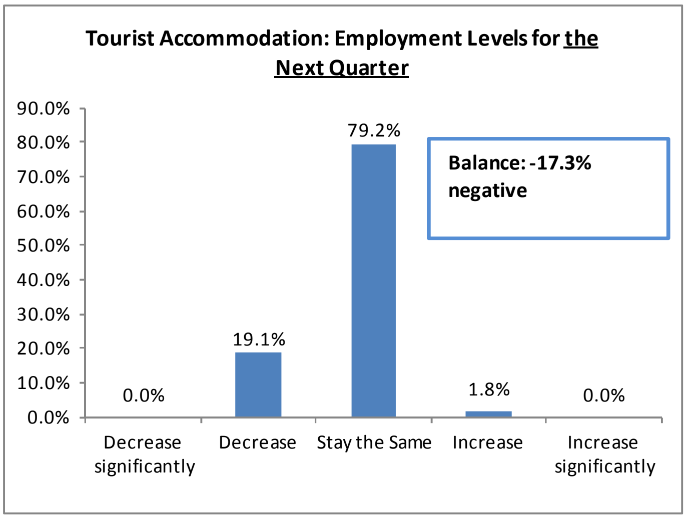


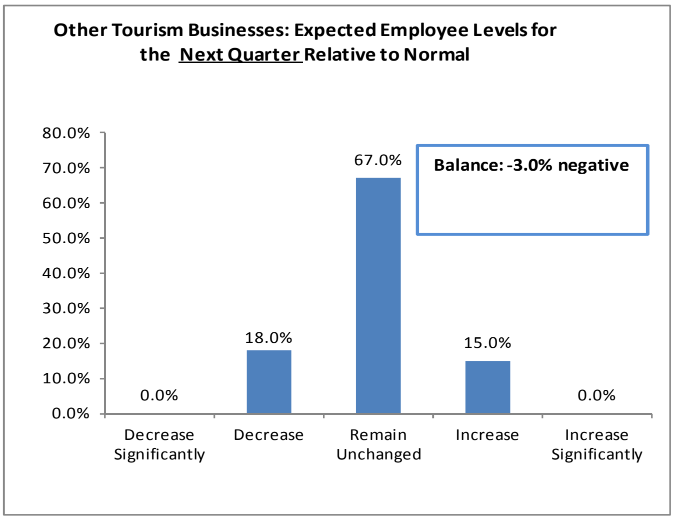
In this edition, over a third of the other tourism businesses (34,2%) expect performance levels to be better or significantly better than normal over the next year, while only 17% are expecting worse than normal or significantly worse than normal performance levels. The largest portion of the other tourism business (48,8%) are expecting normal business performance levels during the next year.

Employment Levels

Both the accommodation sector and other tourism business have a negative expectation regarding employment levels in the second quarter of 2012. The accommodation sector recorded a negative balance statistic of -17,3%, while the other tourism businesses are less negative with a balance statistic of -3,0%.

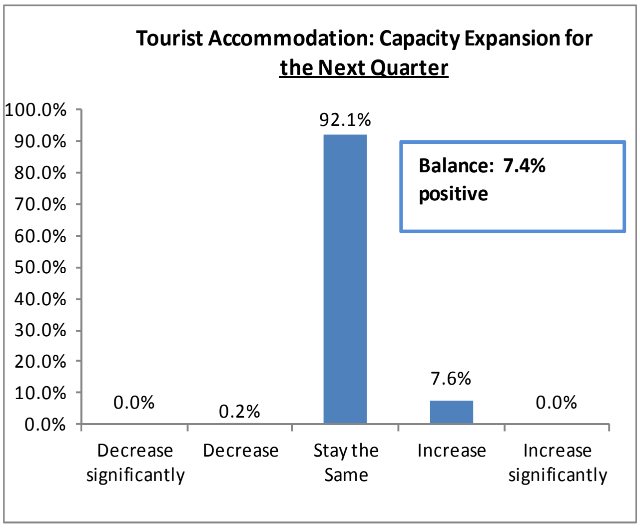
Very few accommodation operators (1,8%) intend to increase their employment levels during the second quarter of 2012, while 15% of the other tourism businesses are expecting increases in employment levels. The majority of operators (79,2% for accommodation operators and 67,0% of the other tourism businesses) expect their employment levels to remain unchanged, while 19,1% of accommodation respondents and 18% of the other businesses expect to decrease their employment levels.

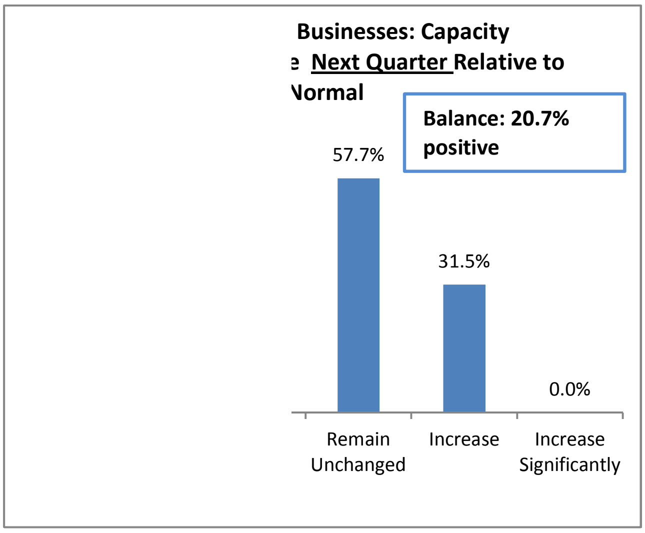




When compared to the expectations regarding employment levels recorded during the previous edition within the accommodation and other tourism businesses (balance statistic of -15,4% and 1,6% respectively), it is discouraging to see that there is a somewhat more negative outlook emerging within the tourism industry regarding future employment levels.

Capacity Growth Expectations





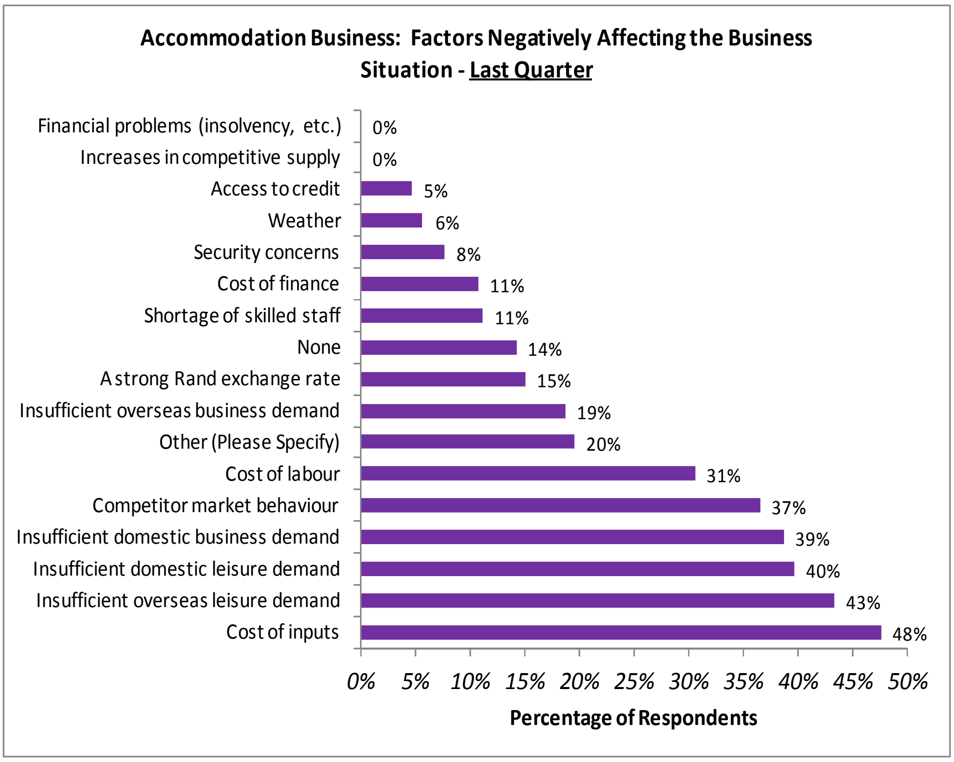
The majority of the accommodation operators (92,1%) indicate that their room/unit capacity will remain unchanged in the next quarter compared to 69,3% in the last edition. Only 7,6% indicate that they plan to increase their unit/ room capacity, while 13,7% expected to increase their room/unit capacity in the prior edition. However, only 0,2% of the accommodation operators expect a decrease in their room capacity during the second quarter of 2012, resulting in the positive balance statistic of 7,4%. This 0,2% decreasing capacity is a 16,8% percentage point decrease from the 17% who expected decreases in the first quarter of 2012.

Other tourism businesses report even a higher positive balance statistic of 20,7% regarding their expected capacity for the next quarter. The majority of the operators (57,7%) are expecting that their capacity will remain unchanged, while a large number (31,5%) feel that their capacity will increase. 10,8% Of the operators expect their capacity to decrease. When compared to the expectations within this sector regarding capacity recorded for the first quarter of 2012 (positive balance statistic of 21,0%), expectations are slightly less optimistic regarding of capacity growth within this sector of the tourism industry for the second quarter of 2012.

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



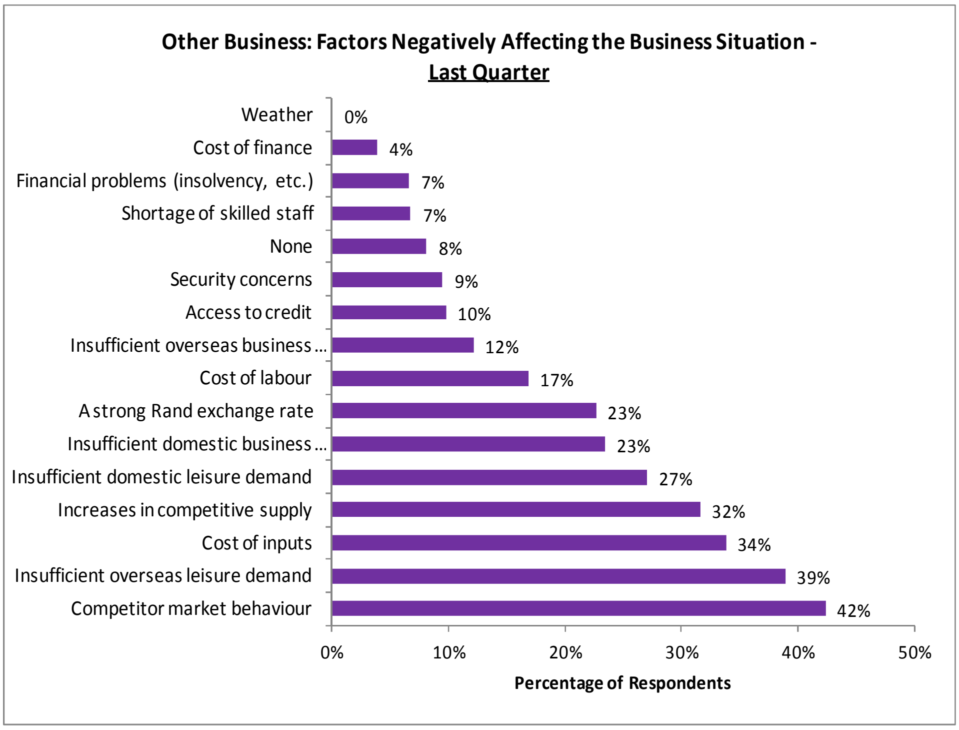
In the accommodation sector, the most recorded negative factor during the first quarter of 2012 is costs of inputs (reported by 48% of respondents), followed closely by insufficient overseas and domestic leisure demand (reported by 43% and 40% of the respondents respectively). In the previous edition, these were the three most mentioned negative impacting factors, but all at lower levels; insufficient overseas leisure demand was mentioned the most (by 41% of respondents) in the last edition, followed by costs of inputs (mentioned by 38% of respondents), while 34% of respondents felt in the last edition that insufficient domestic leisure demand was a negative impacting factor on their business. In this edition, 14% of the accommodation respondents felt that no specific factor had a negative impact on their business performance during the first quarter of 2012, compared to 16% in the last edition. Insufficient domestic business demand, competitor market behaviour and cost of labour were also cited by many of the respondents (39%, 37% and 31% respectively) as negative impacting factors during the first quarter of 2012. Noteworthy is that in the previous edition, no respondents cited insufficient domestic business demand as a negative impacting factor, compared to the 39% of respondents who cited this factor in this edition. Furthermore, in the previous edition, no respondents predicted this factor to be a negative impacting factor for the first quarter of 2012 indicating that levels of domestic business demand have disappointed.

Once again a limited number of respondents felt that the shortage of skilled staff negatively affected their business in the first quarter of 2012 (mentioned by 11% of respondents), however, this is up from the 6% who stated this as a negative contributing factor in the previous edition. Security concerns have decreased by 2 percentage points as a negative impacting factor from 10% who stated it as a negative factor in the previous edition to 8% in this edition, after it declined from 10% to 6% from the second to third quarters of 2011.

Some specific other factors cited which had a negative impact on players in the accommodation industry during the first quarter of 2012 include; increases in municipal tariffs, increased fuel costs ,the lack of marketing done by DMCs in certain parts of the country, the economic decline in Europe which has caused a significant decrease in tourists from the UK and other European Regions, 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, which are undercutting rates.

A strong rand exchange rate has increased from its expected negative impact mentioned by 9% during the last edition to 15% for the first quarter of 2012. Insufficient overseas business demand decreased very slightly from the 20% who cited this as a negative factor during the last quarter of 2011 compared to 19% of respondents who cited this as a negative impacting factor this quarter.

Increase in competitive supply and financial problems were not indicated as negatively impacting factors for the first quarter of 2012, as they were similarly not indicated 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 first quarter of 2012, compared to the accommodation sector. Competitor market behaviour (42%, compared to 37% in the previous edition), insufficient overseas leisure demand (39%, compared to 61% in the previous edition), costs of inputs (34%, compared to 37% in the previous edition) and increases in competitive supply (32%, compared to 25% in the previous edition) were most indicated as negative contributing factors.

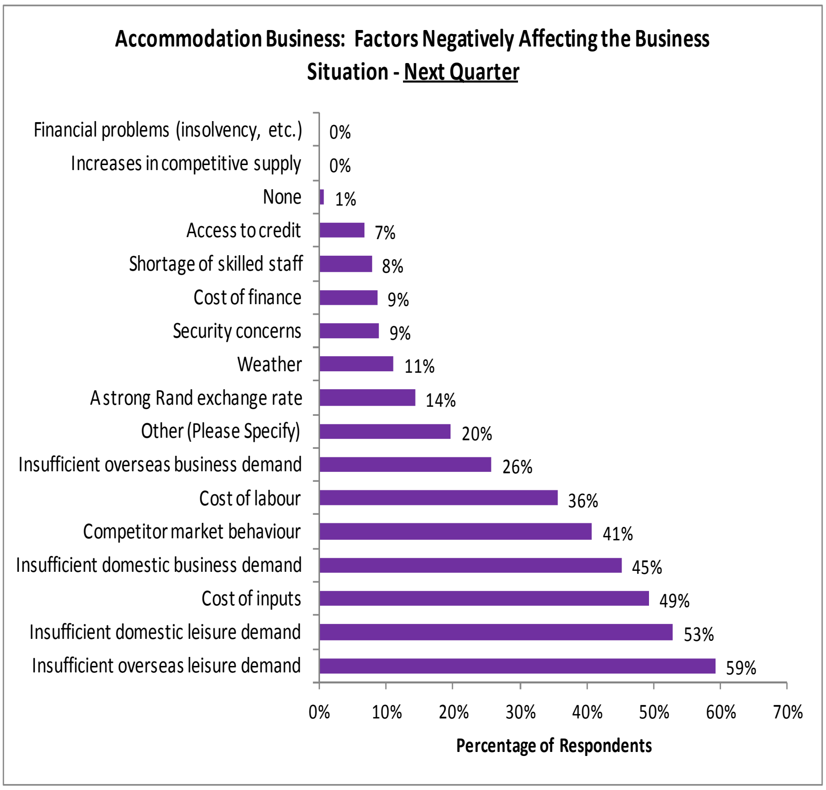
Insufficient domestic leisure and business demand were mentioned by 27% and 23% of the respondents as negative impacting factors during the first quarter of 2012, compared to 44% of the respondents who cited insufficient domestic leisure demand and 20% who cited insufficient domestic business demand during the last edition. Insufficient domestic leisure demand was expected by 45% of respondents in the last edition to have a negative impact on the first quarter of 2012, while only 20% expected domestic business demand to have a negative impact. This indicates that domestic leisure had less of a negative impact on the first quarter of 2012 than expected while domestic business demand had more of an impact than expected.

A strong Rand exchange rate and cost of labour (23% and 17%) were also perceived by many as impacting factors during the first quarter of 2012. The factors which were indicated as least impacting on these businesses were: weather (mentioned by none of the respondents), cost of finance (mentioned by 4% of the respondents), financial problems (mentioned by 7%), security concerns (mentioned by 9%) and access to credit (mentioned by 10%) Noteworthy is that only 8% of the respondents in the other tourism businesses felt that no specific factor had a negative impact on their business during the first quarter of 2012, in comparison to the 14% of respondents who cited no specific impacting factor in the accommodation sector.

Only 7% of the other business operators felt that the shortage of skilled staff negatively affected their business operations during the first quarter of 2012. This factor had decreased slightly from the 8% of the other tourism business respondents reporting the shortage of skilled staff as a negatively impacting factor in the previous edition.

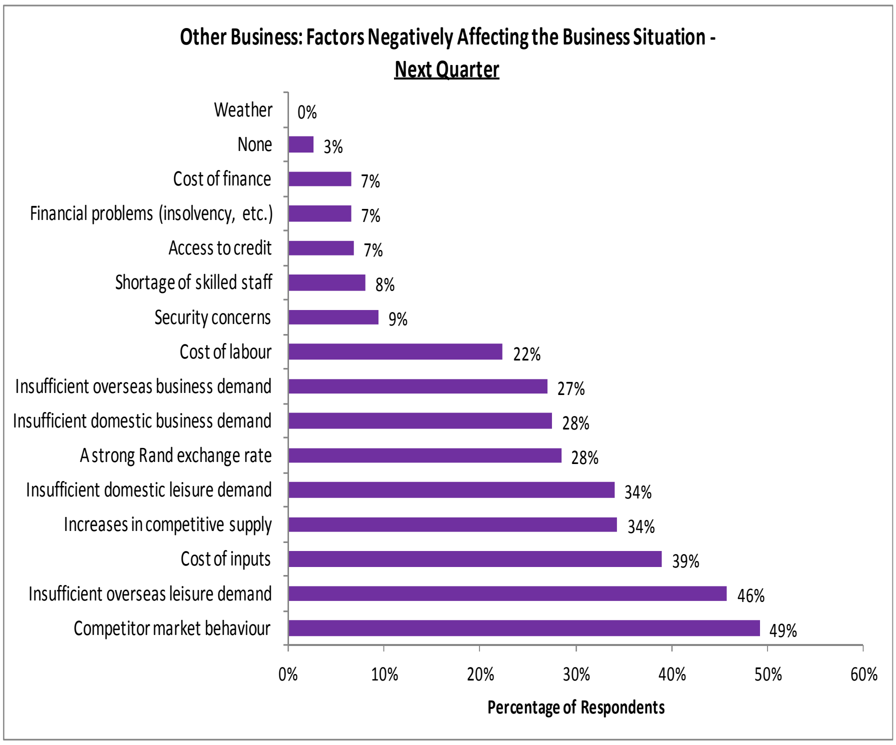
Some of the other negative factors cited to have impacted on other tourism businesses' performance during the last quarter include: the increases in fuel prices, food prices and municipal tariffs, the perception of political instability in South Africa and that South Africa is not seen as a shopping destination.

Negative Factors - Next Quarter



Insufficient overseas and domestic leisure demand is expected by 59% and 53% of the respondents to have a negative impact on the second quarter of 2012. Cost of inputs (49%), insufficient domestic business demand (45%), competitor market behaviour (41%) and the cost of labour (36%) are all important expected negative impacting factors. Insufficient overseas business demand is expected to have a greater impact during the next quarter (cited by 26% of respondents as an expected negative impacting factor for the next quarter) than compared to the first quarter of 2012 (cited by only 19% of respondents). Only 1% of the respondents felt that no specific factor will have a negative impact on their business operations during the next quarter.

The shortage of skilled staff is expected to have less of an impact on the second quarter of 2012 than in the first quarter (8% of the respondents cited this factor as a expected negative factor for the next quarter, compared to 11% who stated that the factor had a negative impact on the first quarter of 2012). 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 by DMCs and the economic down turn in Europe were mentioned by a number of respondents as specific negative factors expected to have an impact on the accommodation sector during the next quarter.

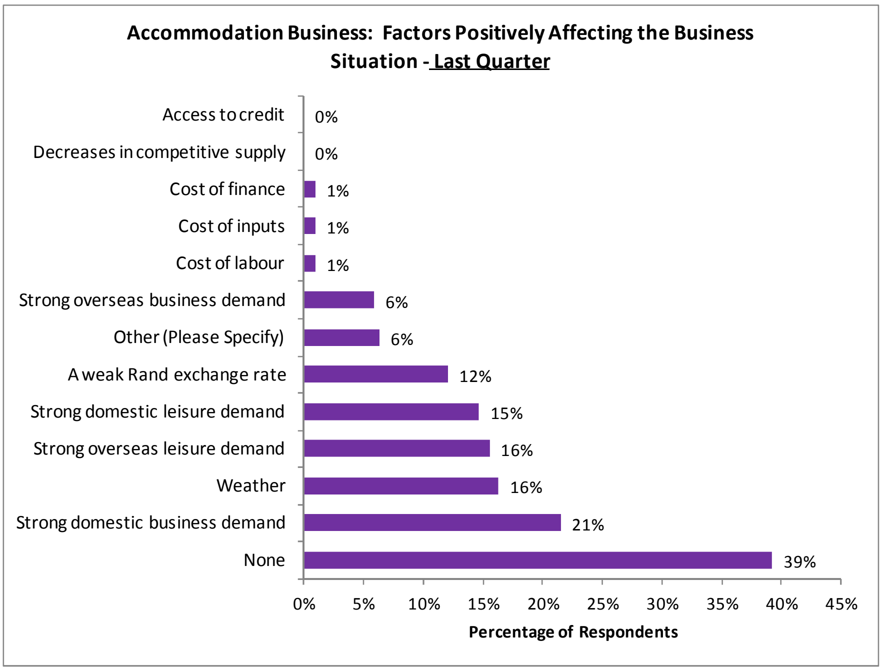


For other tourism businesses, competitor market behaviour (49%) and insufficient overseas leisure demand (46%) is seen by many respondents as negative impacting factors for the next quarter. Cost of inputs (39%), increases in competitive supply (34%) and insufficient domestic leisure demand (34%) are 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 second quarter of 2012. Only 3% of the respondents expect no specific factor to have a negative impact on their businesses during the next quarter. Shortage of skilled staff is expected by 8% of the respondents, compared to 6% who expected this factor to have a negative impact in the last edition. While security concerns has also decreased as a negative impacting factor from 13% in the first quarter of 2011 to only 9% predicting that this factor will have a negative impact in the second quarter of 2012. Cost of labour is expected to be an impacting factor by 22% of the respondents, compared to 17% who expected it to have a negative impact in the last edition.

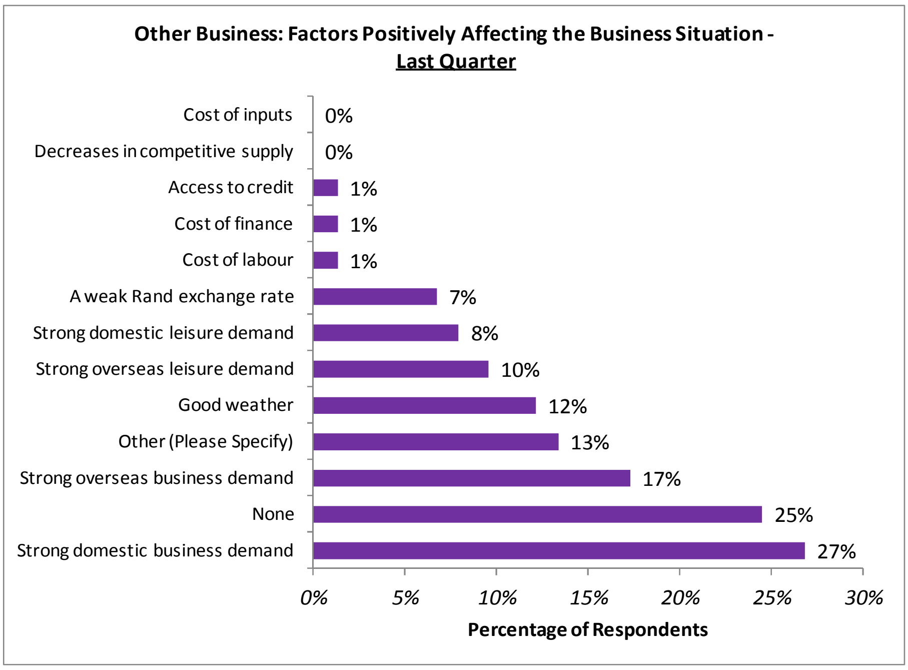
The economic down turn in Europe, the high fuel and food costs and the planned e-tolls were cited as expected major negative impacting factors for the next quarter.

Positive Factors - Last Quarter



A large portion of the respondents (39%) felt that no specific factor had a positive impact on their business during the last quarter. This is an increase from the 25% of respondents who cited no positive impacting factors in the previous edition. Strong domestic business demand, weather, and overseas and domestic leisure demand were important positive impact factors for a few of the respondents (21%-15%) in the first quarter of 2012. Decreases in competitive supply, access to credit, cost of finance, cost of inputs and cost of labour were not relevant as positive impacting factors, as was the case in the previous edition. However, strong overseas business demand was mentioned by 6% of the respondents as a positive impacting factor over the last quarter, compared to none of the respondents who cited this as a positive impacting factor in the last edition.

Some of the other factors mentioned by the accommodation operators include; overseas guests who travel to South Africa during the cold European winter, corporate business contracts signed during the last quarter already started to bring in more business and one respondent felt that their location close to business centres and the airport really boosted their business performance during the last quarter.



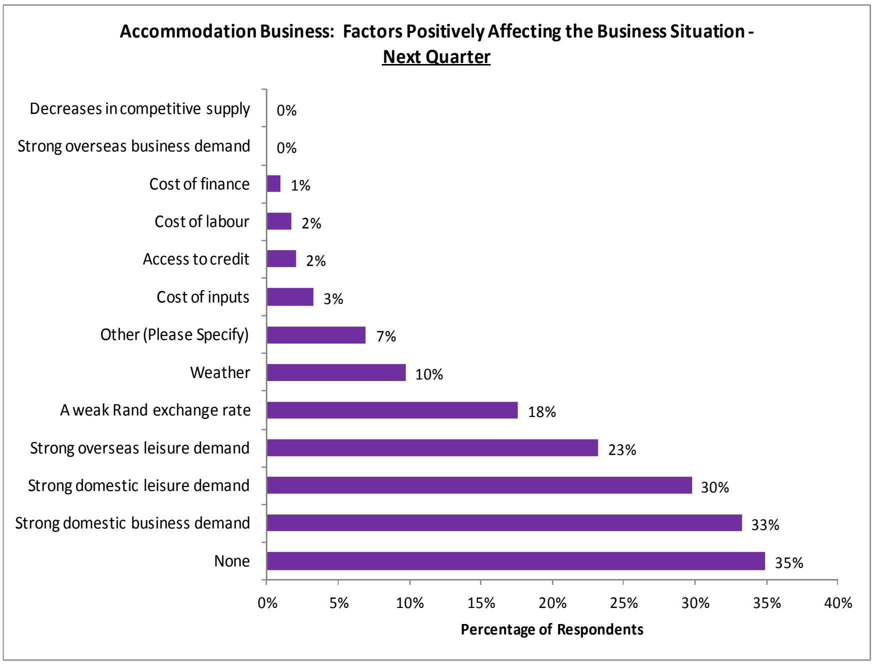
A large portion of the operators (27%) in the other tourism sector felt that strong domestic business demand had a positive impact on their business operations during the first quarter of 2012, while 25% felt that no factor had a positive impact during this quarter (this is an increase from the 18% which felt that there was no real positive impacting factors in the last edition).

Strong overseas business demand (17%), the weather (12%), overseas and domestic leisure demand (10% and 8%) and a weak exchange rate (7%) were the only noted factors selected by some respondents as positive impacting factors.

As in the case of the accommodation sector, the cost of inputs, decrease in competitive supply, access to credit, cost of finance and the cost of labour were not relevant as positive impacts during the first quarter of 2012.

Some of the respondents felt that their business was impacted on positively by more exposure through successful marketing strategies, relationship building with their loyal clients which resulted in higher return business during the first quarter of 2012 as well as revised pricing policies to assist their cash strapped clients.

Positive Factors – Next Quarter

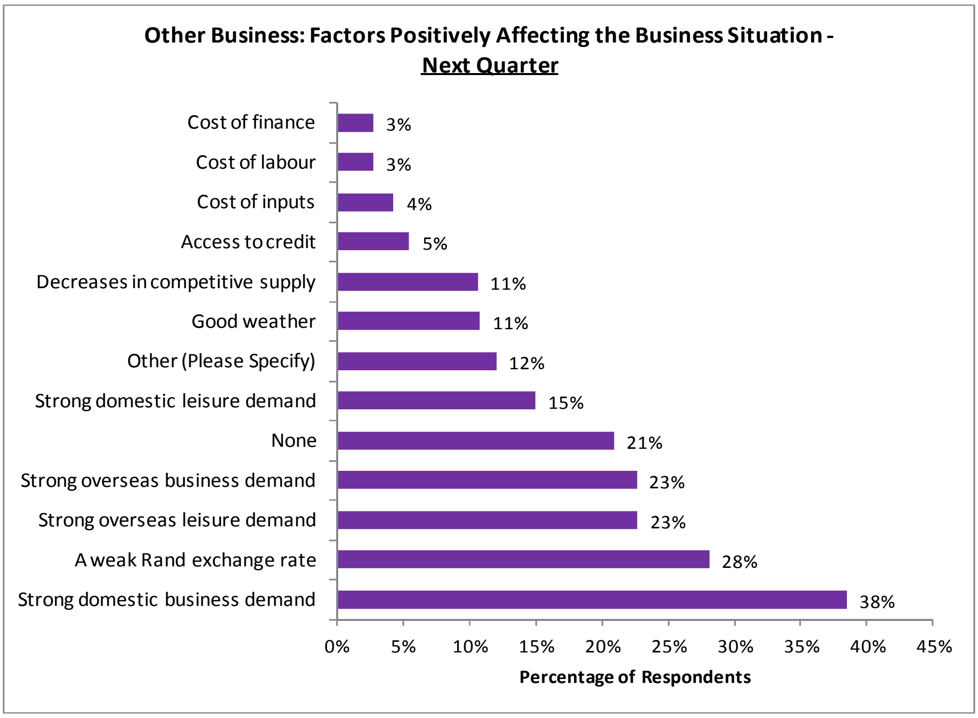


For the second quarter of 2012, a large portion of the accommodation operators (35%) expect no specific factor to have a positive impact on their business operations, compared to 24% who expected no specific factor for the previous edition. Strong domestic business and leisure demand and overseas leisure demand are expected by some of the respondents (33%-23%) to have a positive impact on their business operations. Other impacting factors mentioned are; a weak Rand exchange rate (18%) and weather (10%).

Decrease in competitive supply, strong overseas business demand, cost of finance, cost of labour, access to credit and cost of inputs are all expected to have no or limited impact in the next quarter.

One of the respondents felt that there is an increase in the demand for sporting travel, which is expected to have a positive impact on their business during the next quarter. Other positive impacting factors cited by the respondents include the reduction of their overheads and expenses, increase spend expected by the Government and private sector as well as the Indaba in Durban.

Looking at the other tourism businesses, 38% expect strong domestic business demand to have a positive impact on their business performance in the next quarter (compared to 24% who cited this as a positive impacting factor during the last edition). A weak Rand exchange rate, strong overseas leisure and business demand (both cited by 23% of the respondents) and strong domestic leisure demand (15%) are also expected to have a positive impact.



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

12% 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: innovative marking ideas, higher standards of service, greater relationships with clients which will result in repeat business and more competitive pricing models.

Once again cost of finance, cost of labour, cost of inputs, access to credit and decrease in competitive supply were not cited by many of the respondents as factors expected to have a positive impact on the next quarter's business performance. Good weather was only cited by 11% of the respondents as a positive impacting factor during this edition, in comparison to the 13% who expected this factor to have a positive impact in the previous edition.

General Business Indicators

The Quarterly RMB/BER Business Confidence Index ("**BCI**") from 2010 to the first quarter of 2012 is illustrated in the table below.

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2010	43	36	47	44
2011	55	48	39	38
2012	52			

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 went into net positive territory for the first time in years. However, the index declined by 7 index points to 48 in the second quarter of 2011 and continued to decline during 2011, ending the year on 38, the lowest it had been in eighteen months, but still above the lowest registered point of 23, which was during the global economic recession in 2009.

In the first quarter of 2012, however, the index rose by 14 points to 52, indicating that the companies in South Africa who are optimistic about the prevailing business conditions are now in the majority. This is the first time in a year that the index is in positive territory, however, it is slightly below the positive index of 55 recorded in the first quarter of 2011.

The tourism business index, similarly to the RMB BER index in the first quarter of 2012, also reached positive territory for the first time in a year for the BER and over almost 2 years fro the TBI, with tourism at 101,9 above 100, compared to 52 above 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. The BCI is a market-related index that reflects not what business is saying, but what it is doing and experiencing. It is therefore not an opinion/perception-based index. It is likely that in any one month the business mood will be influenced both positively and negatively by various developments in the economy. The BCI seeks to reflect the net results of these influences. Even though the BCI is not tendency survey like the TBI, it is another regular and timeous indicator of economic activity to which the TBI can be compared.

The index is based on the average economic activity for 2005 being a base of 100. The index rose above 100 in 2006 reaching 119 at its highest level and stayed above 100 in the early part of 2007 and thereafter declined. The index average for 2009 was 97,7. The index average rose only slightly in 2010 with 2,3 index points to 100. The average index for 2011 was 100.4 (only a marginal increase from the 2010 index average).

The SACCI BCI for 2011 and 2012 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
2012											
Jan	**Feb**	**March**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
97.1	99.5	95.7									

Between January and March 2012, the SACCI BCI reduced slightly from the previous quarter (a quarterly average of 98 for the last quarter of 2011, compared to the quarterly average of 97,4 for the first quarter of 2012).

The TBCSA FNB Tourism Business Index possibly indicates somewhat stronger (more positive) business performance for the first quarter of 2012 when compared to the SACCI BCI.

Respondents

For this edition of the TBI we received 136 responses, which are broken up into 97 within the accommodation sector and 39 responses from the other tourism business. Listed below are the businesses who participated in this quarter's survey.

Pledge Respondents	
12 Apostles Hotel & Spa	Hotel Numbi & Garden Suites
1time Airline	Humewood Hotel
3 Melrose Road	iKapa Tours & Travel
39 On Church Guesthouse and Conferencing	Journey Into Africa Tours & Safaris
5 Third Avenue guesthouse	Kievits Kroon Country Estate
A Tuscan Villa Guest House	Legacy Hotels and Resorts
AA Travel	Legend Lodges Hotels & Resorts
Abangane Guest Lodge	Lekkerbly Guest House
Accor	Linkside Lodge
African Outposts	Liz at Lancaster Guesthouse
African Rock Hotels	Magalies Manor
AmaSun B&B	MalaMala Game Reserve
Anabel's Bed & Breakfast	Mfafa Safaris c.c.
Anchors Rest Guest House	Ocean View Bed and Breakfast
Arlington Guest Lodge	Paradise Found
At Whale-Phin Guest House	Parkmore Lodge
ATKV Resorts	Pillars Accommodation
Bayswater Lodge	Premier Hotels and Resorts
Baz Bus	Protea Hotels
Beach Cabanas	Protours Coach Charters
Bill Harrop's Original Balloon Safaris	Queensburgh Caravan Resort
Blue Jay Lodge	Roseland House
Bohlale Safari & Golf Tours	Rosetta House
Bosavern Guest House	Sand Forest Lodge Hluhluwe
Brookes hill suites hotel	SANParks
Budget Car Rental	Shamrock Arms Guest Lodge
Bulungula Lodge	Sica's Guest House
Bushfellows Game Lodge	Siyabona Africa
Cape Town ICC	Snappy Coach Hire cc
Cherry Tree Cottage B&B	Southern Sun Hotels
City Lodge Hotels Limited	Springbok Atlas Charter
CMH Car Hire t/a First Car Rental	Summerstrand Hotel
Coffee Shack	Superior Choices
Comair	Sure Travel
Craigrownie Guest House	Tanda Tula Safari Camp
Cresco Tours	Tempest Car Hire/ division of Imperial Group
CSIR International Convention Centre	The Cellars- Honehort
De Herberg Lodge	The Colonila on Arundel
De Keurboom Guesthouse	The Commodore & Portswood Hotels
Detour Africa Tours and Safaris	The Kelway Hotel
Dolphins View Guest House	The Kimberley Club
Eight Bells Mountain Inn	The Manderson Hotel and Conference Centre
ERM Tours	The Red House
Europcar	The Royal Hotel, Durban
Field Guides Association of Southern Africa (FGASA)	Thompsons Africa
Franverleigh Lodge	Top Notch Car Rental
Gametrackers - A Division of Tourvest Holdings	Tourvest Accommodation and Activities
Gomo Gomo Game Lodge	Tourvest Travel Services
Grande Roche Hotel	Two Oceans Aquarium
Graton Guest House	Voortrekker Monument
Grootbos Private Nature Reserve	Wailana beach lodge
Groups Sports Travel SA	Westin Cape Town
Gunner's Lodge	Whale Song
Guvon Hotels and Spa	White Elephant Safari Lodge
Hermanus Lodge on the Green	Winchester Mansions
Hertz Car Rental	Woodpecker's Inn
Hide-Away Guest House	Zinkwazi Lagoon Lodge
Hilton Bed n Breakfast	Zuider Zee Guest House
Holiday Inn Express	

Ad Hoc	
American Express Foreign Exchange	Luderitz Nest Hotel
Bay Language Institute	Nelson Mandela Metropolitan University
Bidtravel	NH The Lord Charles
Bubez Guesthouse	Pace Car Rental CC
Devonshire House Conference Facility	Randlords
ETC Conference Centre	South African Airways
Feathers Lodge	South African Express Airways
Focus Rooms	South of Africa
Homestead House	The Plantation
Hotel 224	The Pyramid Conference & Venue Centre
Kenings car Van and Truck Hire	Tiger's Eye
	Turffontein Racecourse