



Grant Thornton

# TBCSA FNB Tourism Business Index

Compiled by Grant Thornton

## 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 18<sup>th</sup> 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.

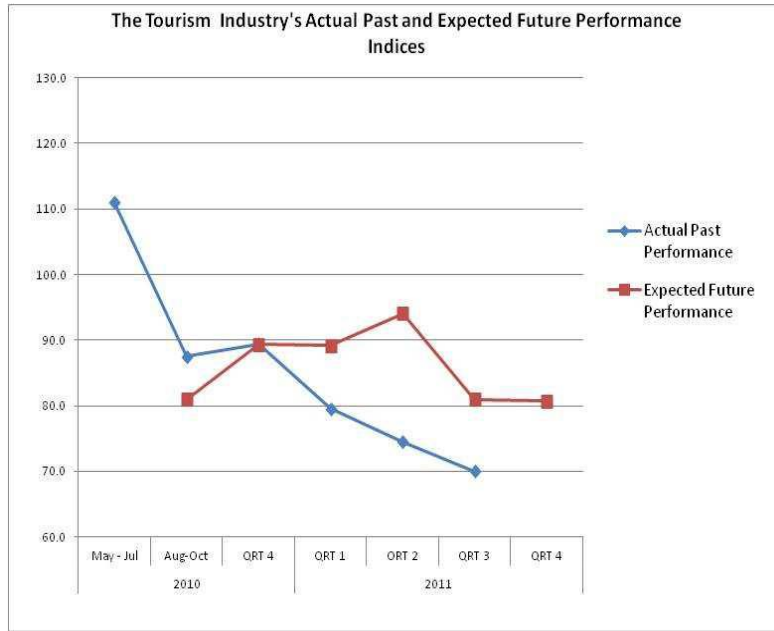
It is a business index that focuses on the performance and profitability of businesses operating in the sector, as oppose to a sector performance index. While in many instances the subtle distinction between the two approaches would not manifest in different indices, in certain circumstances, they may 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, then August to October, 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 third quarter of 2011, the TBI registered a performance index of 70,0 against a normal of 100. When compared to the expected industry performance index of 81,0 for the third quarter, the industry performed significantly worse than expected, and somewhat worse than in quarter 2 (index of 74,5).

At the end of the 4<sup>th</sup> quarter of 2010, the Tourism Industry had performed exactly as expected; however, since the start of the first quarter of 2011, the Tourism Industry has been performing well below expectations. For the first quarter of 2011, the TBI recorded an expected industry performance index of 89,1 however at the end of the first quarter the TBI indicated an actual performance index of 79,6, indicating a significantly worse than expected performance and this trend has been continuing throughout 2011.

This lower actual performance of the TBI, once again shows that the current environment is tough for tourism industry operations. Operators in the industry however, continue to expect an improvement in performance going forward, in spite of their prior expectations this year not having been met. The future expected performance is still a modest index of 80,7 for the fourth quarter of 2011.

### What is Normal?

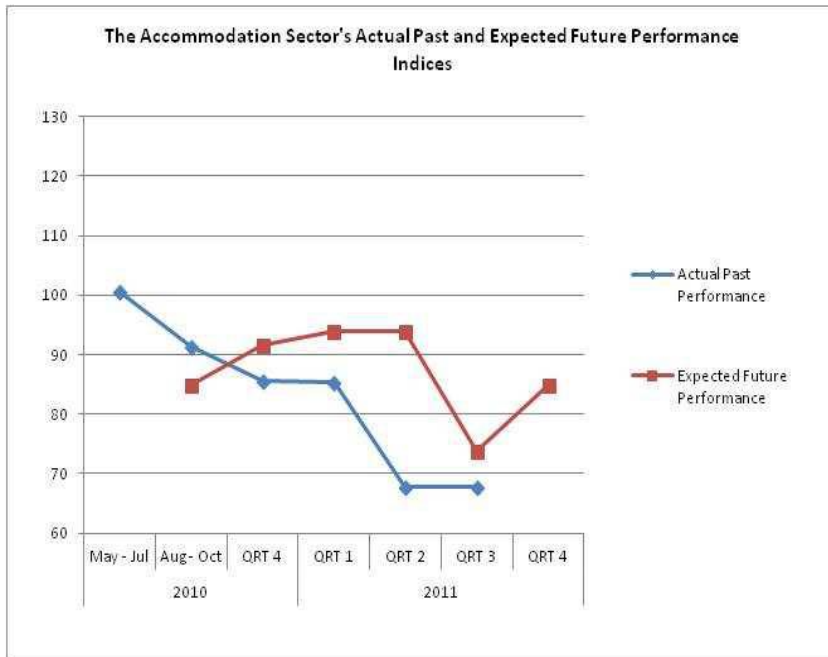
The reported changes or expected changes in demand and profitability are expressed relative to the expected normal levels of business for the relevant period. Normal is defined as “the level of acceptable business performance in line with the realistic long term average performance you would hope to 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.

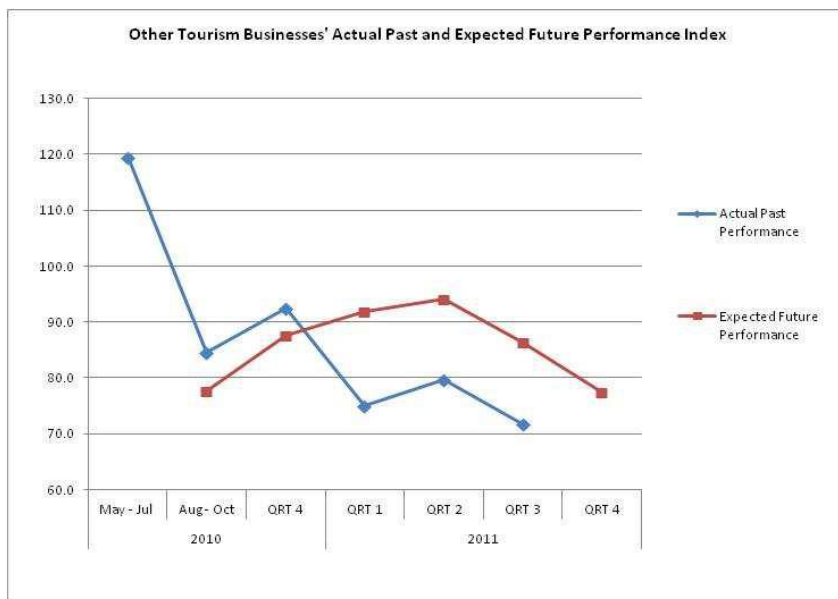
2 – 3 Years is usually required before a business tendency index can be said to be fully bedded-down. This allows performance and prospects to be compared over time and any underlying response bias that could impact on the index to be adjusted for.

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



The accommodation sector performance index for the third quarter of 2011 was 67,7. When compared to the expected performance index of 73,9 for this quarter. The result indicates that overall accommodation businesses have had a slightly worse than expected quarter, but this is still well below normal levels. The accommodation sector has indicated an improved outlook for the fourth quarter of 2011, up to 84,9 for the fourth quarter of 2011, somewhat above the overall future index and current performance levels, but still significantly below normal levels.

The poor accommodation sector performance index is largely influenced by the independent lodges and backpacker establishments which, during the third quarter of 2011, performed well below normal levels. The accommodation index was also depressed by the worse than normal performance experienced by B&Bs and guest houses, the smaller independent hotels and the larger hotel groups. In contrast, timeshare operators recorded higher than normal levels of performance.



Once again, other tourism businesses indicated a higher performance level than the accommodation sector. During the third quarter of 2011 the other tourism businesses recorded an actual performance index of 71,8. However, when this performance is compared to the sector's expected performance index of 86,4 for the third quarter, this sector of the tourism industry also performed worse than they had expected.

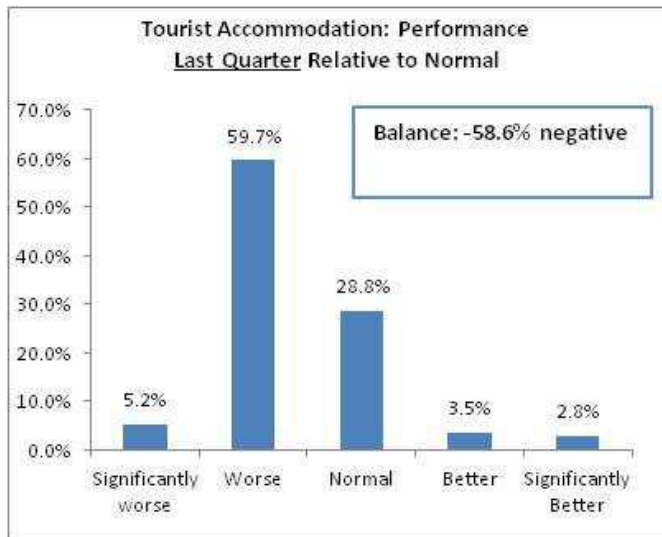
Within this sector of the tourism industry, the FOREX operators recorded significantly worse than normal levels of performance, while activities and attractions, travel agents and tour operators recorded worse than normal

performance levels. Conference venues were the only respondent group, within this sector, to record normal performance levels.

Again, it is not very surprising to notice a decline in this sector’s outlook regarding their expected performance levels during the 4<sup>th</sup> quarter of 2011. The other tourism business operators report an expected performance index of 77,4 for the 4<sup>th</sup> quarter of 2011, a prediction which is much lower than the expected performance index recorded in the previous edition and closer to the actual performance index recorded for the 3<sup>rd</sup> quarter. This expected performance index still implies some improvement in the next quarter over last quarter performance levels, however, noticeably other tourism businesses expect to perform worse than the accommodation sector (77,4 compared to 84,9). The future performance expectations among both sectors are still well below normal levels.

## Balance Statistics

### Last Quarter

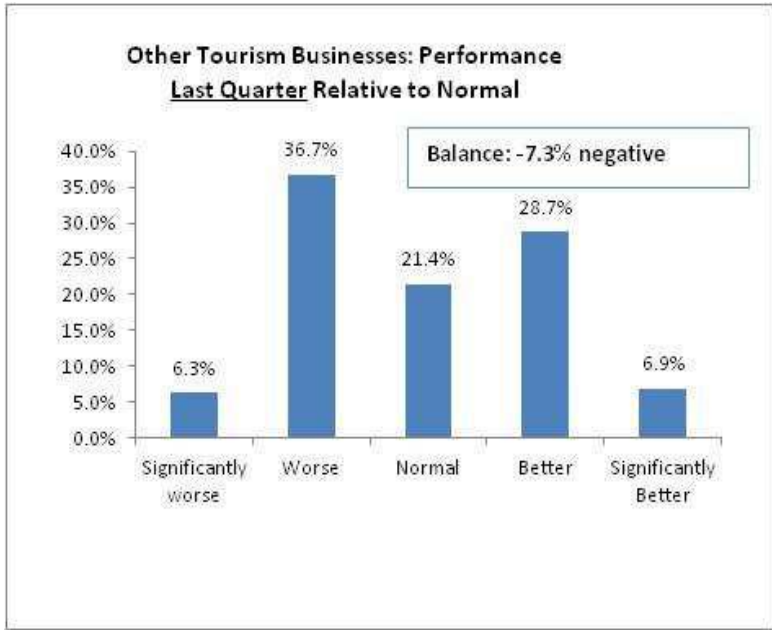


### The Balance Statistic

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.

Considering the balance statistic, the accommodation sector was very negative about the third quarter of 2011, with a negative balance statistic of -58,6%. This is similar to expectations for the third quarter of 2011 (negative balance statistic of -51,3%), and an improvement on the negative -82,4% balance statistic for performance in the second quarter.

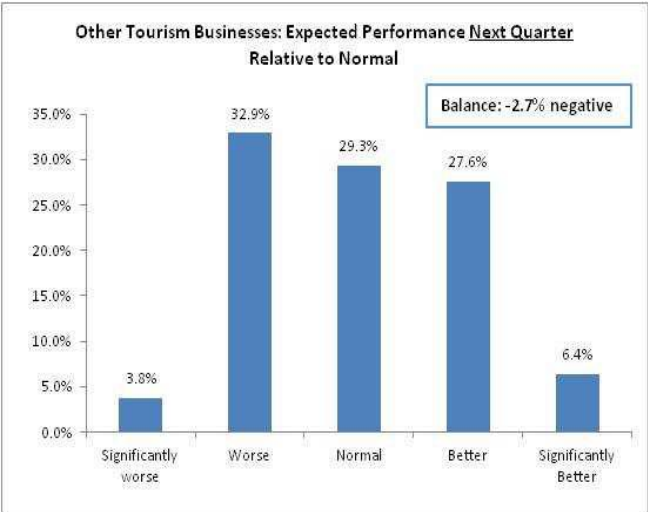
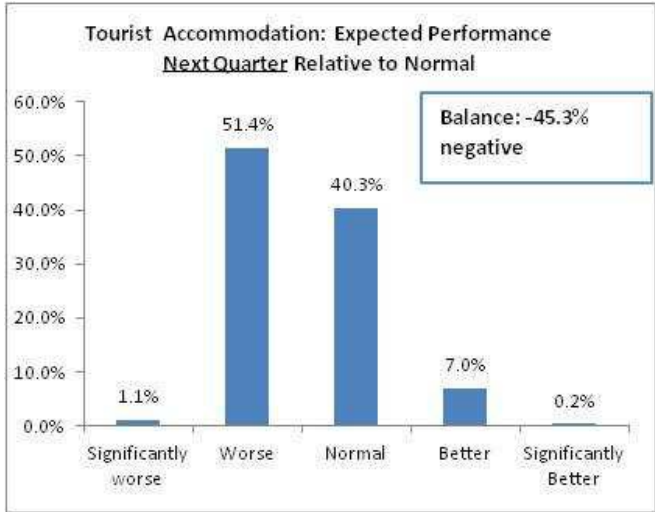
This ongoing negative performance is as a result of 59,7% of the accommodation operators feeling that their business performance was worse than normal, with only 28,8% indicating that their performance levels were normal. 5,2% Of the accommodation operators actually recorded significantly worse than normal performance levels during the last quarter, while 6% recorded better than normal performance.



The other tourism businesses were much less pessimistic about the third quarter of 2011 with a negative balance statistic of -7,3%. A large proportion (36,7%) of these business operators feel that their performance levels during the last quarter were worse than normal, with 6,3% recording significantly worse than normal business performance levels. More than a third (35,6%) of the operators however recorded performance levels better or significantly better than normal, while 21,4% recorded normal business levels.

Comparing this negative balance statistic with the expected performance balance statistic for this quarter (negative -8,9%) the operators within this sector recorded a similar balance statistic to expectations. However, when comparing the third quarter’s actual balance statistic (-7,3%) to the second quarter’s actual balance statistic (-47,3%), the business operators within this sector of the tourism industry indicate some overall improvement on balance.

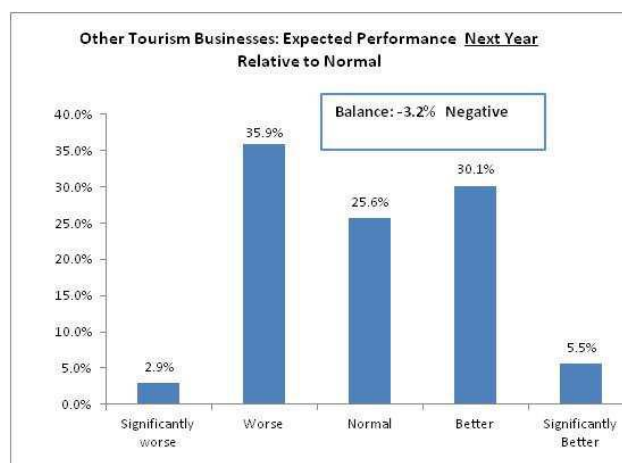
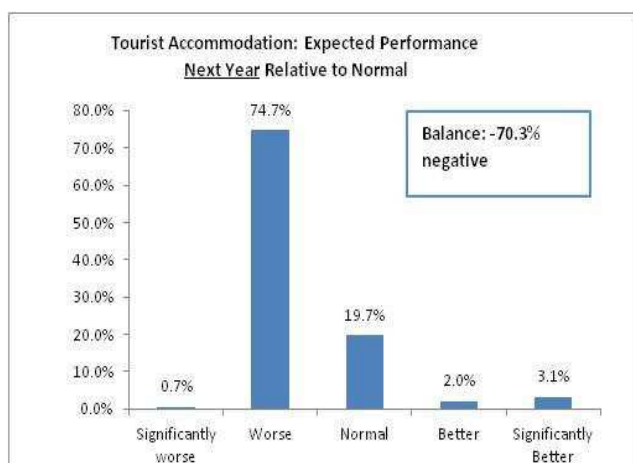
**Next Quarter**



Regarding the next quarter, the accommodation sector is once again fairly negative (-45,3%) about their performance levels. The majority of the accommodation operators (52,5%) felt that their performance levels during the last quarter of 2011 will be worse or significantly worse than normal, while a large number of operators (40,3%) felt that their performance levels during the next quarter will be normal. Only 7,2% of the accommodation operators felt that they will achieve higher than normal business levels during the last quarter of 2011.

Other tourism businesses are less pessimistic about the last quarter of 2011, with a negative balance statistic of only -2,7%, with the majority (65,3%) of the operators expecting normal or better than normal performance levels. 36,7% Of the operators expect performance levels to be worse or even significantly worse than normal.

### Next Year



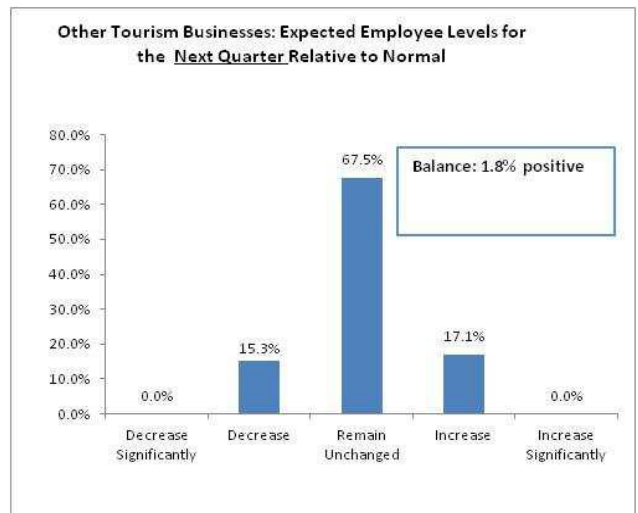
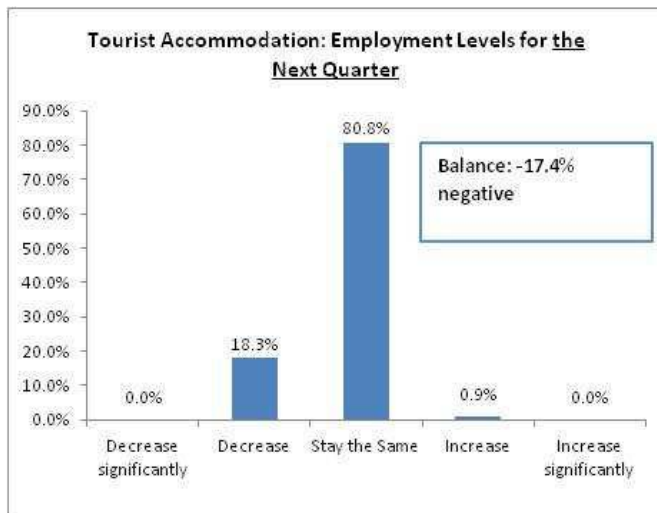
When considering the next year (as oppose to the next quarter) prospects do not improve. The accommodation sector is more pessimistic, with a negative balance statistic of -70,3%. The majority of accommodation businesses (74,7%) still expect worse than normal performance levels. This balance statistic also represents a decline compared to the next year expectations of -40,2% in the last edition. In contrast, only 19,7% of accommodation operators expect their performance levels to be normal, while 5,1% are expecting higher than normal performance levels within the next year.

Overall, the other tourism businesses are less pessimistic about the next year, with a balance statistic of -3,2%. This is a slight increase from the -5,4% 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 (38,8%) expect performance levels to be worse or significantly worse than normal within the next year, while 55,7% are expecting better than normal and normal performance levels. Only a small number (5,5%) are expecting significantly better than normal business performance levels during the next year.

**Employment Levels**

The accommodation sector has a negative expectation regarding employment levels in the last quarter of 2011, reflected in the negative balance statistic of -17,4% . Almost no operators (0,9%) intend to increase their employment levels. The majority of operators (80,8%) expect their employment levels to remain unchanged, while 18,3% expect to decrease their employment levels. Even though it is still concerning that 18,3% of the operators are expecting to decrease their employment levels, it is encouraging that this number has decreased from the 34,2% of operators who indicated expected decreases in employment levels in the previous edition.

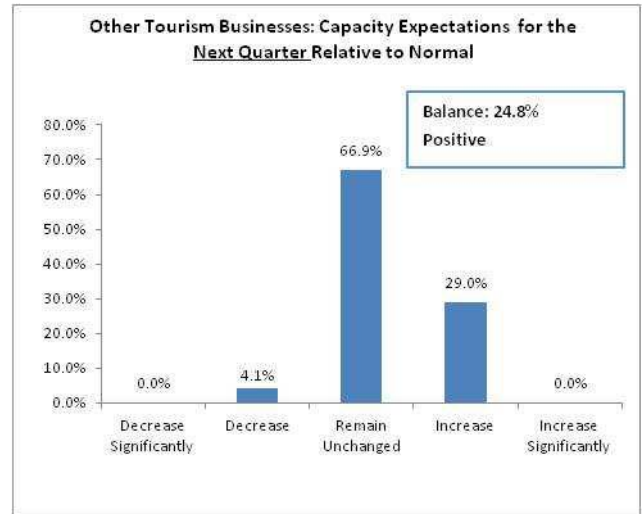
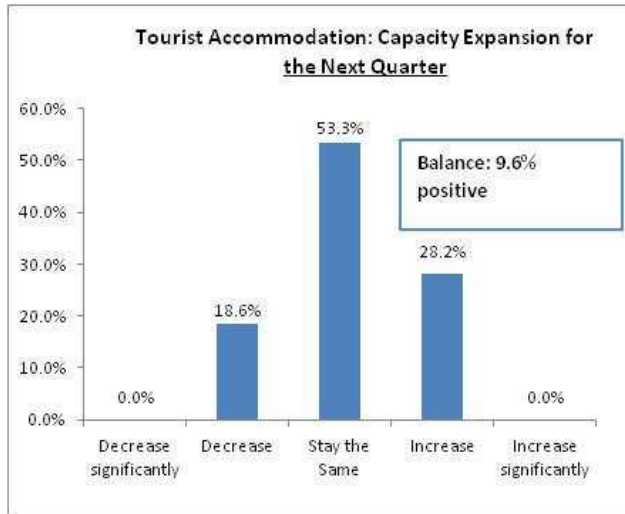


In contrast, the other tourism businesses are more positive about their future employment levels (positive balance statistic of 1,8%). The majority (67,5%) of the operators expect that there will be no change in their employment levels, while 17,1% actually expect increases in their employment levels during the next quarter of 2011. However, still a significant number (15,3%) 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 -12,3%) recorded during the previous edition, it is encouraging to see that there is a more positive outlook emerging within this sector of the tourism industry regarding employment levels.



**Capacity Growth Expectations**



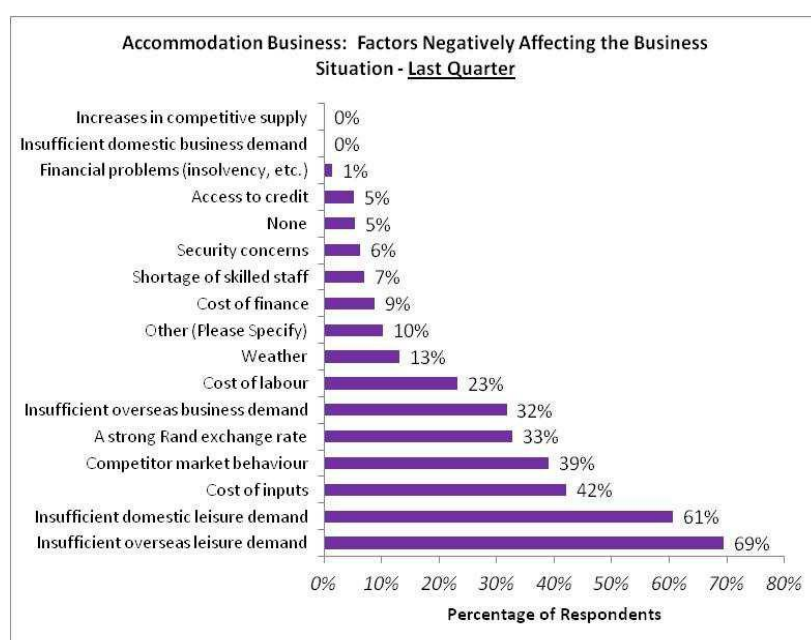
The majority of the accommodation operators (53,3%) indicate that their room/unit capacity will remain unchanged within the next quarter compared to 83,9% in the last edition. 28,2% Indicate that they plan to increase their unit/ room capacity, while only 14,1% expected to increase their room/unit capacity in the prior edition. 18,6% Of the accommodation operators expect decrease in their room capacity during the last quarter of 2011, resulting in the positive balance statistic of 9,6%. This 18,6% decreasing capacity is a noticeable increase on the 1,6% indicating a decrease in capacity in the last edition and indicates that business performance imperatives and other timing opportunities/issues have allowed, or pushed, some operators to shed rooms or properties; something that is hard to achieve in the accommodation sector, and requires a major risk assessed decision.

Other tourism businesses report a much higher positive balance statistic of 24,8% regarding their expected capacity for the next quarter. The majority of the operators (66,9%) are expecting that their capacity will remain unchanged, while a large number (29%) feel that their capacity will increase. Interesting is that only 4,1% of the operators expect their capacity to decrease. When compared to the expectations within this sector regarding capacity recorded in the previous edition (positive balance statistic of 9,3%), there are better expectations of growth within this sector of the tourism industry for the last sector 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

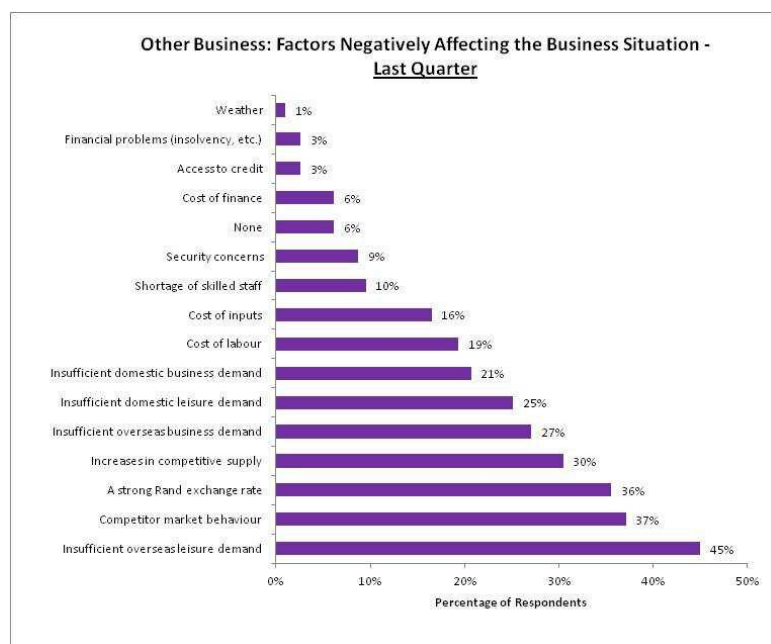


In the accommodation sector, 69% of the operators reported insufficient overseas leisure demand as a negative factor impacting on their business during the third quarter of 2011. This was closely followed by insufficient domestic leisure demand, the cost of inputs, competitor market behaviour, a strong Rand exchange rate and insufficient overseas business demand (61%-32%). 7% Of the operators felt that the shortage of skilled staff negatively affected their business in the third quarter of 2011, this is up slightly from 2% who stated this as a negative contributing factor during the previous edition. Security concerns

have decreased as a negative impacting factor from 10% who stated it as a negative factor in the previous edition to only 6% in this edition. Some specific other factors cited which had a negative impact on players in the accommodation industry during the third quarter include; increases in municipal tariffs, increased fuel costs and the bad conditions of the roads.

Cost of inputs were expected to have an important negative impact in the 3<sup>rd</sup> quarter (recorded by 44% of the respondents during the previous edition), and now 42% in this edition, possibly reflecting the negative impact of the increase in municipal tariffs experienced by many of the respondents. A strong rand exchange rate has decreased from its expected negative impact mentioned by 37% last quarter to 33% 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 third quarter of 2011, as was the case in the last edition.



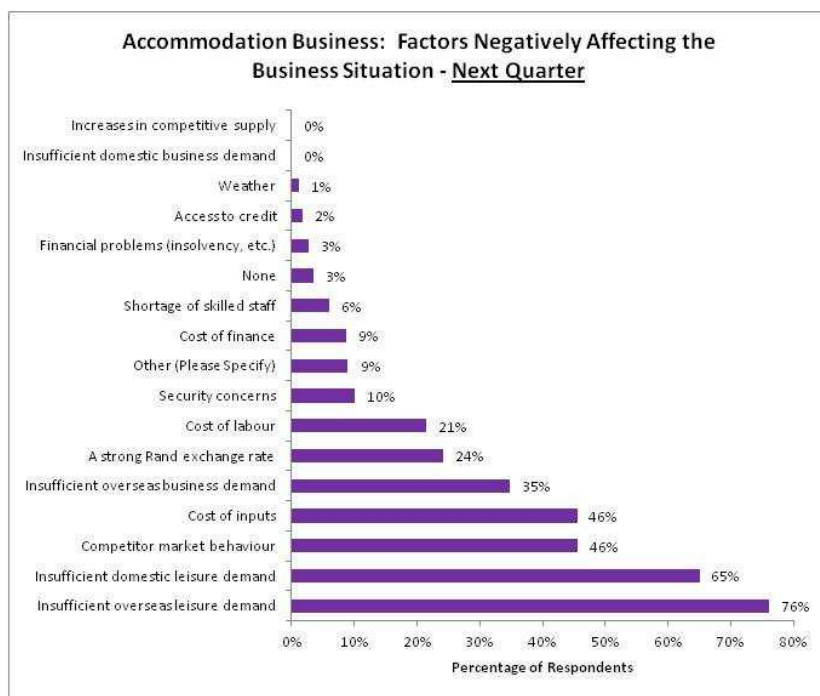
Other tourism businesses indicate more impediments to business performance in the third quarter of 2011. Insufficient overseas demand (45%), competitor market behaviour (37%) and a strong Rand exchange rate (30%) were most indicated as negative contributing factors. Insufficient overseas business demand (27%), insufficient domestic leisure and business demand (25% and 21%), cost of labour and inputs (19% and 16%) 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.

Insufficient overseas leisure demand has declined in impact from 58% last quarter to 45% this quarter, while domestic leisure demand as decreased only slightly in impact from 28% in last quarter to 25%. When compared to the expected impact of these factors stated during the previous edition (65% stated overseas leisure demand as an expected impacting factor, while 37% stated domestic leisure as an impacting factor for this quarter), these factors did not have such a big an impact as expected. Business demand impact levels have also decreased from 33% for overseas business demand in the last quarter to only 27% in this quarter and 28% for domestic business demand to only 25% stating it as an impacting factor during the third quarter.

Only 10% of the operators felt that the shortage of skilled staff negatively affected their business operations during the third quarter of 2011. This has remained stable in the other business tourism sector with 10% of 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, trade unions and service delivery disputes, changes in tourist patterns with people travelling for shorter periods and booking on shorter notice and the increases in fuel prices and municipal tariffs.

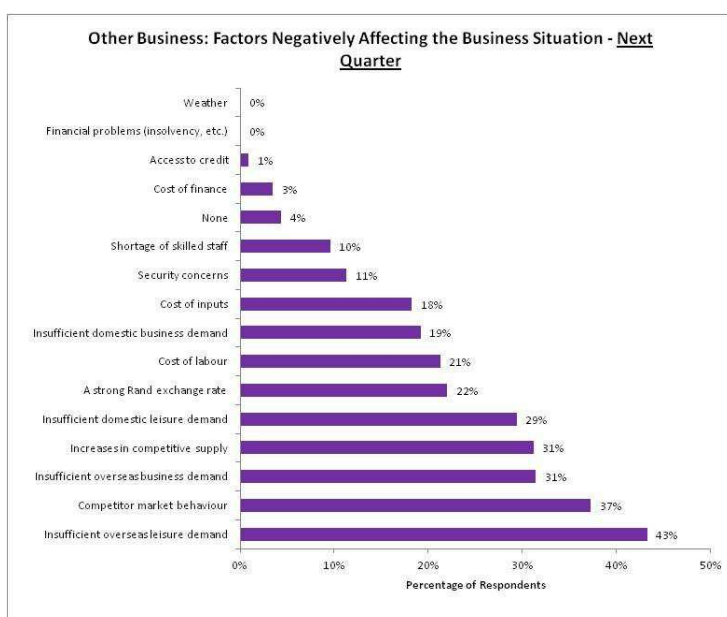
### Negative Factors - Next Quarter



76% 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 next quarter. Insufficient domestic leisure demand (65%), cost of inputs (46%), competitor market behaviour (46%) and insufficient overseas business demand (35%) are all important expected negative impacting factors. The strong last quarter impact and projected next quarter impact of competitor market behaviour possibly implies aggressive marketing tactics and rate wars are somewhat prevalent.

6% Of the accommodation operators quote the shortage of skilled staff as a negative factor, this is an increase from the 3% who mentioned this as an expected negative impacting factor during the previous edition. Increases in energy costs, increased fuel costs and the bad road conditions were highlighted by many respondents as specific negative factors expected to have an impact on the accommodation sector during the next quarter.

Cost of labour has decreased from being expected by 32% to have an impact over the next quarter in the last edition, to 15% who felt it actually had an impact during the last quarter and now 21% expecting the cost of labour to have an impact next quarter.



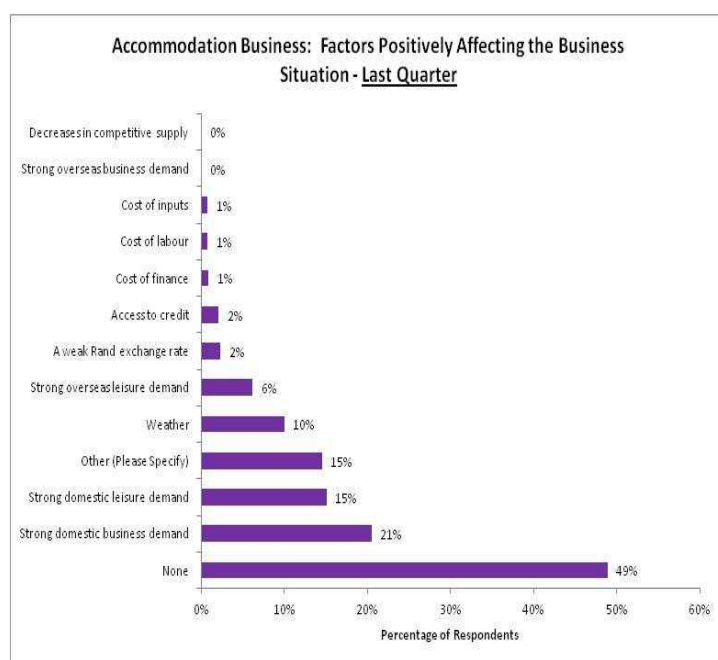
For other tourism businesses, insufficient overseas demand (43%) is seen many respondents as a negative impacting factor for the next quarter. Competitor market behaviour (37%), insufficient overseas business demand (32%) and increases in competitive supply (31%) are some of the other important negative impacting factors.

Weather, financial problems and access to credit are the least mentioned negative impacting factors expected for the last quarter of 2011. Shortage of skilled staff and security concerns remain expected by few respondents as negative impacting factors for 10% and 11% of operators

respectively. Cost of labour is expected to be an impacting factor by 21% of the respondents, compared to 19% who expected it to have a negative impact during the last edition.

Once again, the high fuel costs, increases in ACSA tariffs and increasing electricity costs were cited as expected major negative impacting factors for the next quarter as was a constraint on pricing with the need to provide the consumer with value for money as a result of the global economic recession.

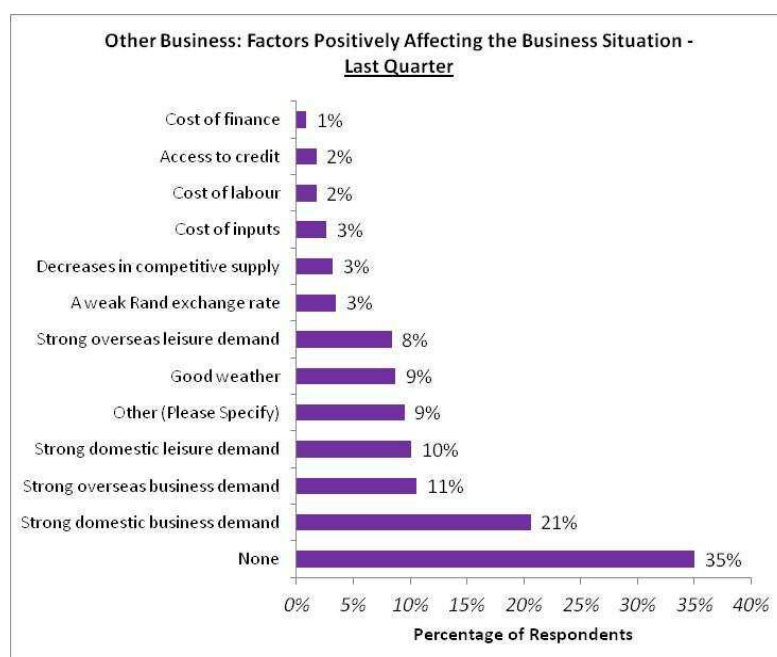
### Positive Factors - Last Quarter



A large portion of the accommodation operators (49%) felt that no particular factors had a positive impact on their business during the last quarter. Strong domestic business and leisure demand (21%-15%), weather (10%) and a strong overseas leisure demand (6%) were positive impacting factors during the third quarter of 2011 for a few respondents. Decreases in competitive supply, strong overseas business demand, cost of inputs, cost of labour and cost of finance were not relevant as positive impacting factors. The fact that decreases in competitive supply do not figure for any accommodation operators indicates that while the businesses are experiencing very tough times, accommodation establishments have not yet closed their doors.

One accommodation operator felt that their long term business strategy of offering guests better service and quality for money was paying off during the last quarter, while one operator felt that it is the high rate of return customers achieved during the last quarter that was its most positive contributing factor.

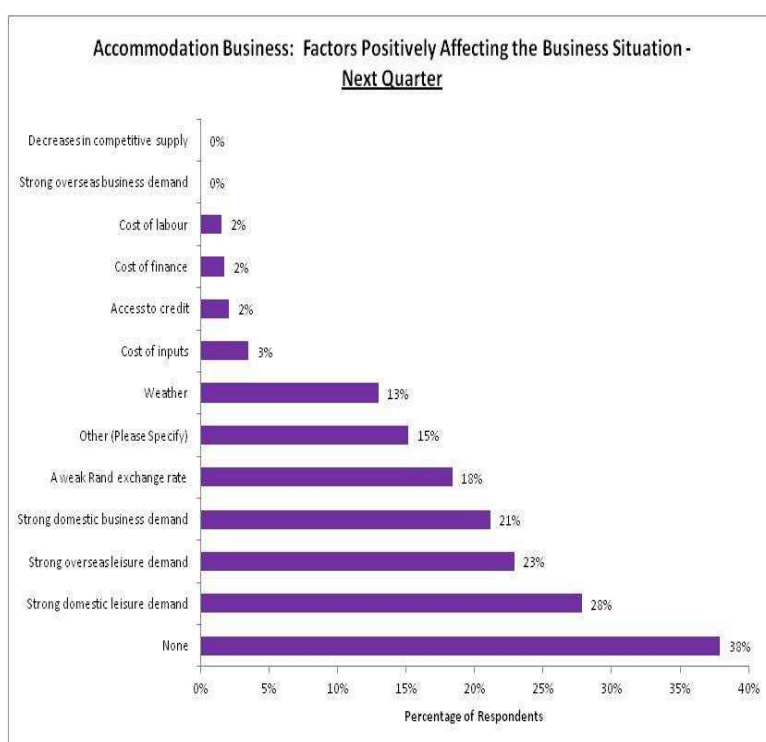
A large portion of the operators (35%) in the other tourism sector felt that no specific factor had a real positive impact on their business operations during the second quarter of 2011. Again, strong domestic and overseas business demand (21% and 11% respectively) and domestic leisure demand (10%) were the only noted factors selected by a few respondents as positive impacting factors.



Unlike in the accommodation sector, some respondents (3%) experienced a decrease in competitive supply.

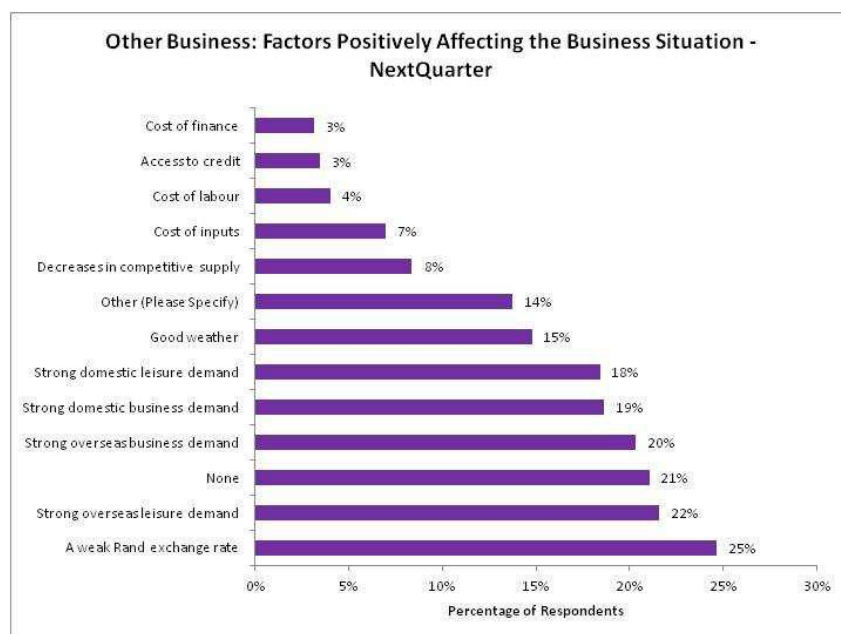
Some of the other important factors reported which contributed positively to the operators' businesses during the last quarter included: more exposure through successful marketing campaigns, the introduction of new market segments such as weddings and the increase in demand from the government segment.

### **Positive Factors – Next Quarter**



For the last quarter of 2011, the largest portion of the accommodation operators (38%) expect no specific factor to have a positive impact on their business operations. Other impacting factors mentioned are; strong domestic leisure demand (28%), strong overseas leisure demand (23%), strong domestic business demand (21%), and a weak Rand exchange rate (18%).

Some of the other factors cited which are expected to have a positive impact on the accommodation sector's performance in the next quarter include targeted promotions and new markets from marketing campaigns, the expectation that COP 17 will bring in some extra business demand and reduced rates.



Looking at the other tourism businesses, 25% expect a weak[er] Rand exchange rate to have a positive impact on their business performance in the next quarter. Strong domestic business demand (22%), strong business demand, both overseas and domestic (20% and 19% respectively) and strong domestic leisure demand (18%) 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.

A large portion 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: active marketing campaigns, new clients and markets from promotions and value added service implemented during the last quarter and various cost saving initiatives which are now starting to show returns.

Overall it seems that internal marketing, loyalty and promotion initiatives, coupled with “value –add” approaches are amongst the most frequent factors impacting on past and expected performance across both sectors.

## General Business Indicators

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

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

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. Currently, the RMB/BER Business Confidence Index is at 39, the lowest it has been in a year, but still above the lowest registered point of 23, which was during the global economic recession in 2009.

Currently the general and tourism business performance is somewhat more pessimistic than the RMB/BER Business Confidence Index, with tourism at 70,0 below 100, compared to 39 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. Given that the index rose above 100 in 2006 and the early part of 2007, the index, now being significantly below 100, indicates generally low levels of business confidence. 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 the first three quarters of 2011 is presented in the below table.

2011								
January	February	March	April	May	June	July	August	September
103,1	101,9	104,2	102,5	101,2	102,4	99,0	98,6	98,4

At the end of the third quarter, the BCI had continued the downward trend which was started in the second quarter of 2011. By the end of September, the BCI had contracted by 4 index points from 102,4 in June 2011 to 98,4.

The TBCSA FNB Tourism Business Index indicates much weaker business performance for the third quarter of 2011 when compared to the SACCI BCI.



## Respondents

For this edition of the TBI we received 178 responses, which are broken up into 126 within the accommodation sector and 52 responses from the other tourism business. Listed below are the businesses who participated in this quarter's survey.

PLEDGE RESPONDENTS	AD HOC RESPONDENTS	
La Gratitude Guest House	Glenburn Lodge	SA Airlink (Pty) LTD
3 Melrose Road - Executive Accommodation	La Vita Conference Centre	SAA
39 On Church Guesthouse and Conferencing	Mandela Rhodes Place Hotel & Spa	SALT Concepts. Southern African Luxury Travel
5 Third Avenue Guesthouse	Southern Sun Cape Sun	Sand Forest Lodge Hluhluwe
AA Travel	12 Apostles Hotel & Spa	Scorpio Guest House
Addo Edlephant Back Safari's and Lodges	Abangane Guest Lodge	Selftours cc
Anchor's Rest Guest House	Accor	Setlhare Guest Lodge
ATKV Resorts	Allandale	Shamrock Arms Guest Lodge
Avis Rent a Car	Alphine Attitude Boutique Hotel	Shishangeni Private Lodges
Baz Bus	American Express foreign exchange	Signature Tours
Blue Jay Lodge	Anabel's Bed & Breakfast and Self Catering	Sinosteel Plaza Conference Centre
Bohlale Safari & Golf Tours	And Beyond	Sisca's Guesthouse
Bosavern Guest House	At Whale-Phin Guest House	Siyabona Africa
City Lodge Hotels	ATKV Goudini Spa	Snappy Coach Hire
Coffee Shack	AWOL Tours	South Safari
Cresco Tours	Beach Cabanas	Southern Sun The Cullian
De Keurboom Guesthouse	Blue Waters Hotel	Strathavon B&B
Dolphins View Guest House	Bosch Luys Kloof Private Nature Reserve	Summerstrand Hotel
Europe Car	Boundless Africa Safaris	Tanda Tula Safari Camp
Field Guides Association of Southern Africa (FGASA)	Budmarsh Country Lodge	The Caledon Hotel
Gallagher Convention Centre	Cherry Tree Cottage B&B	The Lodge @ Currys Post
Gallivanter Tours 2000cc t/a Africa 2000 Tours	CMH Car Hire Pty Ltd t/a First Car Rental	The Lookout Lodge
Gametrackers a division of Tourvest Holdings (Pty) Ltd	Comair	The Square Boutique Hotel & Spa Conference Centre
Grande Roche Hotel	Corporate Conference Centre	The Windmills Boutique Hotel
Grootbos Private Nature Reserve	Court Classique Suite Hotel Pretoria	Tourvest Accommodation and Activities
Hide-Away Guest House	Courtyard Hotel Port Elizabeth	Travel For Life
Hotel Numbi & Garden Suites	Crooked Tree Cottage	Tshukudu Lodge Rust de Winter
Humewood Hotel	CSIR International Convention Centre	Vineyard Hotel and Spa
Journey Into Africa Tours & Safaris	Cybele Forest Lodge & Health Spa	Voortrekker Monument
Kievits Kroon Country Estate	De Herberg Lodge	Wailana beach lodge
Kontrei Traveller	Devonshire House Conference facility	Whale Song
Kwa Maritane Bush Lodge	Dolphin View Holiday Apartments	Wilderness safaris
Legacy Hotels and Resorts	Dragonfly Africa	Woodpecker's Inn
Linkside Lodge	Dreamfields Guesthouse	
Maropeng Visitor Centre and Hotel	Durban ICC	
Mfafa Safaris c.c.	Eight Bells Mountain Inn	
NoxRentals	Emperors Palace	
Ocean view bed and breakfast	ERM Tours	
Platinum Africa	Fabz Estate Hotel and Restaurant	
Queensburgh Caravan Resort	Faircity Roodoovallei Conference and Meetings Hotel	
SAN Parks	GAP Tours & Transfers	
Sandton Convention Centre	Garden Court Esatern Boulevard	
South of Africa	Go Safari cc	
Southern Sun	Hertz Car Rental	
Spier	Highlands Country House	
Springbok Atlas	Hilton Bed n Breakfast	
Springbok Atlas Tour Operations	Holiday Inn Express Cape Town City Centre	
Sun International	Holiday Tours 4U	
Sure Travel (Pty) Ltd	Inn on the Square	
Table Mountain Aerial Cableway	Kwazulu Natal Sharks Board	
The Collection by Liz McGrath	La Providence Guesthouse	
The Colonial on Arundel	La Vita Conference Centre	
The Inside Edge (Pty) Ltd	Le Bac Estates	
The Manderson Hotel & Conference Centre	Lekkerbly Guest House	
The Rezidor Hotel Group	Lily Guesthouse	
Three Cities	Little Scotia Guest House	
Top Notch Car Rental	Liz at Lancaster	
Tour d'Afrique	Lobelia Cottage	
Tourvest Travel Services	Loeriebos B&B	
Tzaneen Country Lodge	MalaMala Game Reserve	
Ushaka Marine World	Mango	
Value South Africa	Ocean View House	
Westin Cape Town	Orion Hotels	
White Elephant Safari Lodge & Bush Camp	Parkmore Lodge	
Winchester Mansions	Porterhouse Eleven Gastehuis	
Woodford	Protea Hotel	
Wow Cape Town Tours	Pulse Africa	
ZINKWAZI LAGOON LODGE	Rivonia Bed and Breakfast (Pty) Ltd	
Zuider Zee Guest House	Rosetta House	