



Grant Thornton

TBCSA FNB Tourism Business Index

Compiled by Grant Thornton Strategic Solutions

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, tourism retailers, foreign exchange providers, conference venues and attractions.

The responses from the airline, scheduled coach operators and vehicle rental companies 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.

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.

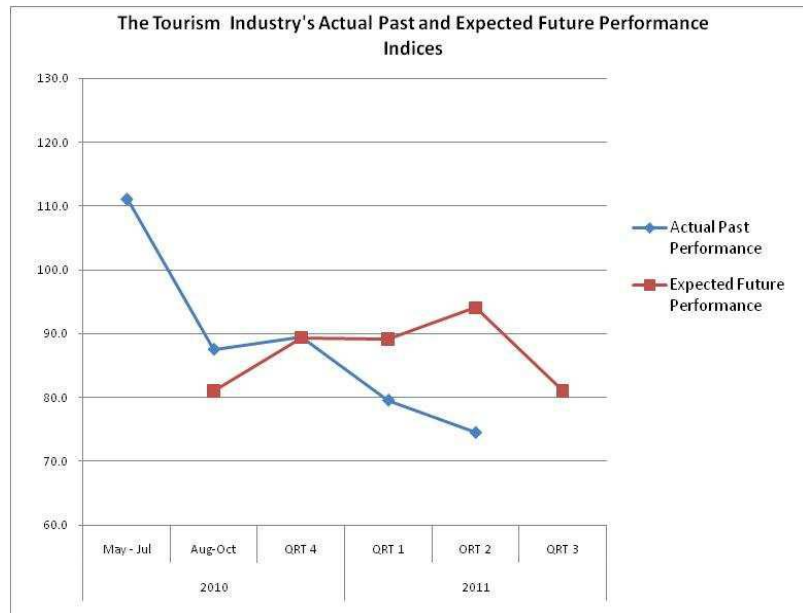
It is a business index that focuses on the performance and profitability of businesses operating in the sector, as oppose to a sector performance index. While in many instances the subtle distinction between the two approaches would not manifest in different indices, in certain circumstances, they may 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 second quarter of 2011, the TBI registered a performance index of 74,5 against a normal of 100. When compared to the expected industry performance index of 94,1 for the second quarter, the industry performed significantly worse than expected, and somewhat worse than quarter 1 2011.

This trend of over expectation and under performance of the Tourism Industry has been noted since the first quarter of 2011. The TBI recorded an expected industry performance index of 89,1 for the first quarter of 2011. 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.

This lower actual performance of the TBI, once again shows that the current environment is tough for tourism industry operations. Thus not surprising is the much more modest expected performance index of 81,0 recorded for the third quarter of 2011.

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

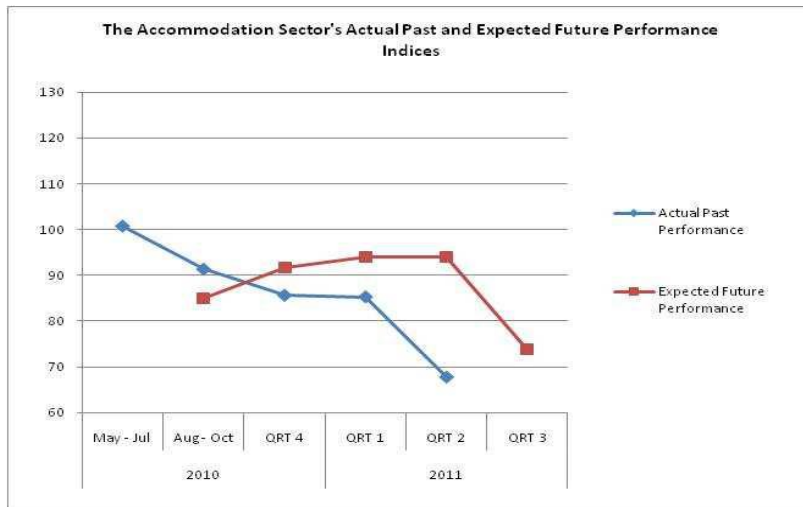
What is Normal?

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.

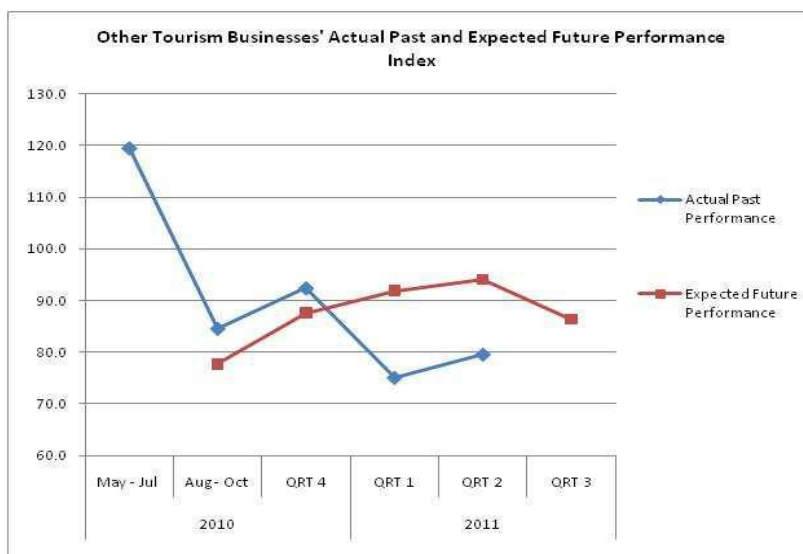


The accommodation sector performance index for the second quarter of 2011 was 67,8. When compared to the expected performance index of 94 for this quarter, the result indicates that overall accommodation businesses have had a poor quarter compared to their expectations, and are operating well below normal levels. Not surprising then that the accommodation sector has indicated a more reserved outlook for the third quarter of 2011.

Accommodation operators have recorded an expected performance index of 73,9 for the third quarter of 2011, slightly above current performance levels, but still very significantly below normal, and the lowest outlook the index has produced to date.

This poor accommodation sector performance index is largely influenced by the large hotel groups which, during the second 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 and the smaller independent hotels, while timeshare and backpacker operators recorded normal levels of performance.

Other tourism businesses for the first time in 2011 indicate a higher performance level than the accommodation sector. During the second quarter of 2011 the other tourism businesses recorded an actual performance index of 79,6. However, when this performance is compared to the sector's expected performance index of 94,1 for the second quarter, this sector of the tourism industry also performed worse than had been expected.

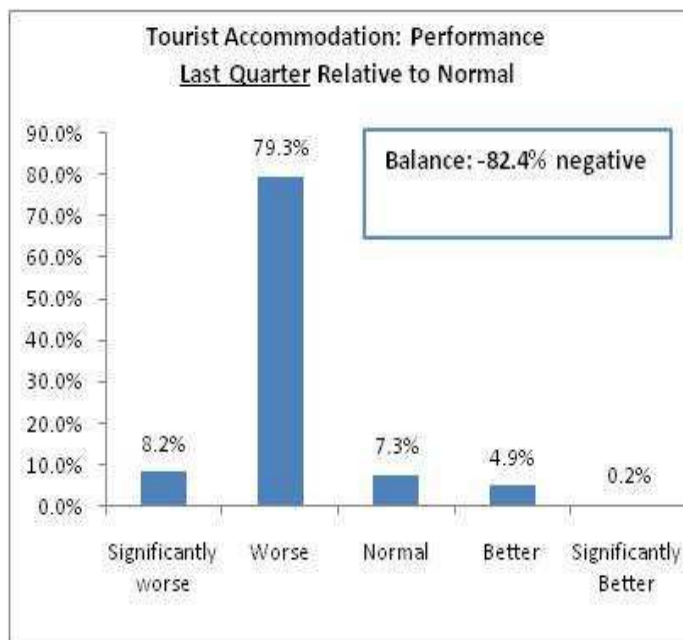


Within this sector of the tourism industry, the FOREX operators recorded significantly worse than normal levels of performance, while activities and attractions and tour operators recorded worse than normal performance levels. Conference venues and travel agents recorded normal, or very close to normal, performance levels, while tourism retail operators were the only respondent group, within this sector, who recorded higher than 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 3rd quarter of 2011. The other tourism business operators report an expected performance index of 86,4 for the 3rd quarter of 2011, a prediction which is much lower than the expected performance index recorded in the previous edition and much closer to the actual performance index recorded for quarter 2. This expected performance index still implies some improvement in the next quarter over last quarter performance levels, and an expectation that business performance will be better in these other tourism businesses than in the accommodation sector (86,4 compared to 73,9). But future performance expectations are still significantly below normal.

Balance Statistics

Last Quarter

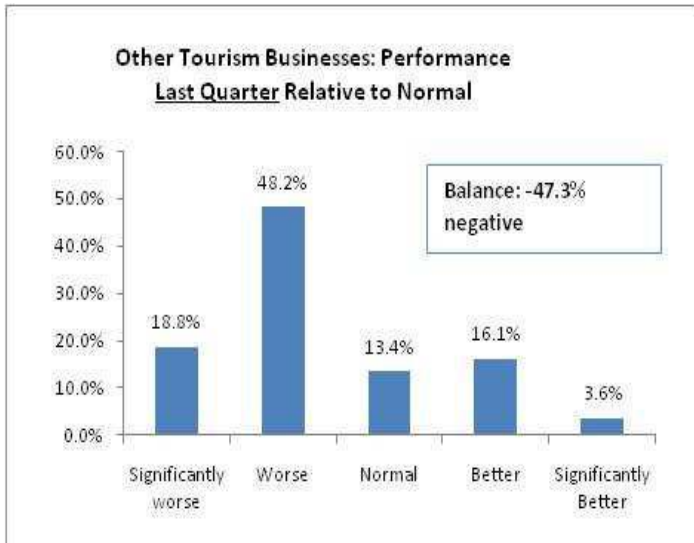


The Balance Statistic

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 second quarter of 2011, with a negative balance statistic of -82,4%, which is also worse than the actual prior Quarter 1 balance statistic of -70,2%. When compared to sector expectations their performance for the second quarter of 2011 (negative balance statistic of -53,3%), corroborates with the much poorer than expected performance.

This highly negative outlook is as a result of 79,3% of the accommodation operators feeling that their business performance was worse than normal, while 8,2% felt that they performed significantly worse than normal during the last quarter.

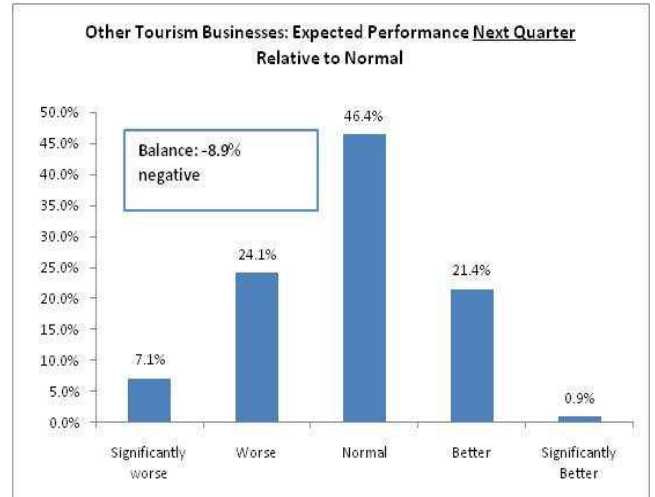
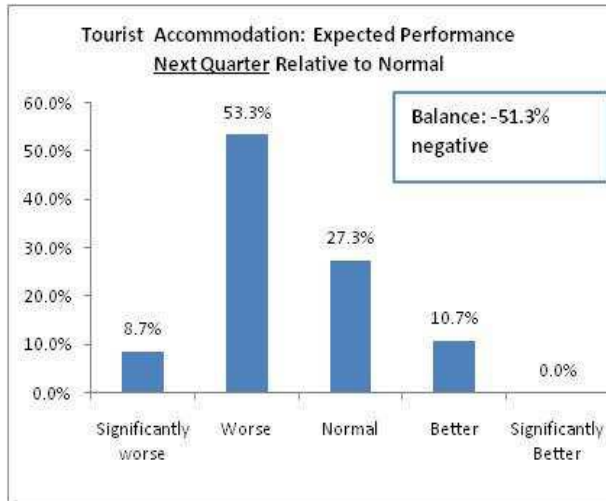


Only around 12% of the respondents recorded performance levels of normal or above normal, while only 0,2% felt that they had performed significantly better than expected.

The other tourism businesses were slightly less pessimistic about the second quarter of 2011 with a negative balance statistic of -47,3%. The largest proportion (48,2%) of these business operators feel that their performance levels during the last quarter were worse than normal, while 18,8% recorded significantly worse than normal business performance. 19,4% Of the operators recorded performance levels better or significantly better than normal.

Comparing this negative balance statistic with the expected performance balance statistic for this quarter (negative -2,2) the operators within this sector recorded performance significantly worse than they had expected.

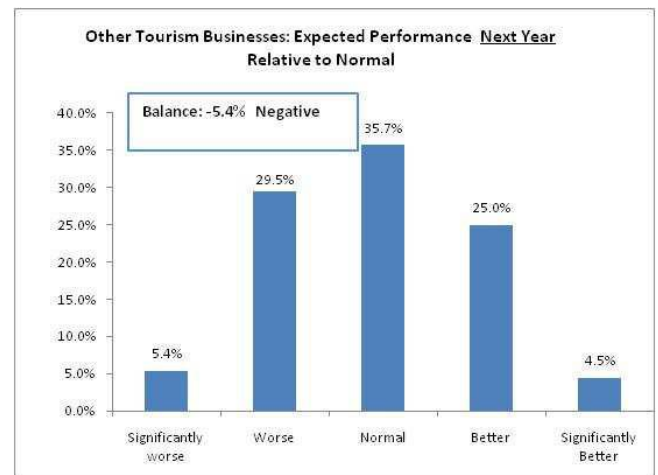
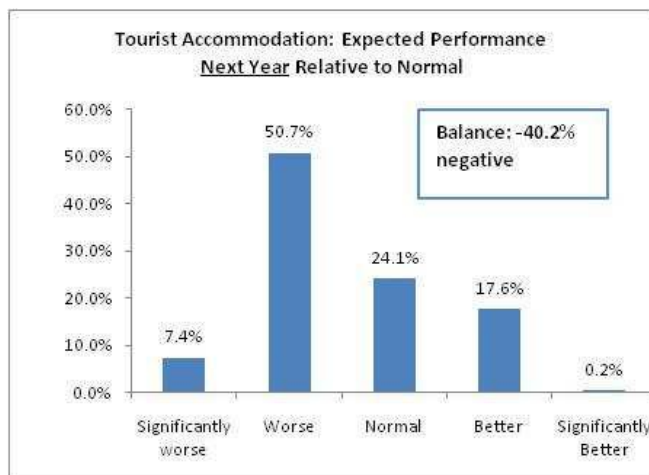
Next Quarter



Regarding the next quarter, the accommodation sector is once again strongly negative (-51,3%) about their performance levels. The majority of the accommodation operators (53,3%) felt that their performance levels during the 3rd quarter of 2011 will be worse than normal, while 8,7% felt that their performance will be significantly worse than normal. However, a significant number of operators (26,1%) felt that that the next quarter’s performance levels will be normal.

Other tourism businesses are less pessimistic about the 3rd quarter of 2011, with a negative balance statistic of only -8,9%. 31,2% Of the operators expect the performance levels to be worse or even significantly worse than normal, while 22,3% are expecting better or significantly better than normal performance levels. The largest portion of the operators, however, expect performance levels to be normal within the next quarter.

Next Year



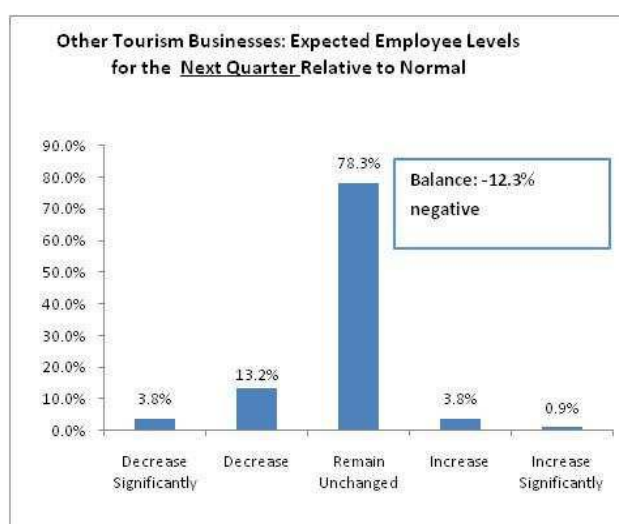
When considering the next year (as oppose to the next quarter) overall prospects start to improve slightly. The accommodation sector remains negative on balance, indicating a balance statistic of -40,2%. The majority of accommodation businesses (58,1%) still expect worse or significantly worse than normal performance levels, and this also represent a decline compared to next year expectations of -27,2 in the last edition. While only 17,8% of accommodation operators expect higher than normal performance levels, 24,1% of the accommodation operators expect the performance levels to return to, or remain normal, within the next year.

Overall, the other tourism businesses are less pessimistic about the next year. This sector's balance statistic for the next year is -5,4%. Even though this is a relatively low negative balance statistic, it is concerning that the other tourism businesses' confidence levels for next year have decreased from a positive 13% balance statistic recorded in the previous edition.

In this edition, a large portion of the other tourism businesses (34,9%) expect performance levels to be worse or significantly worse than normal within the next year, while 60,7% are expecting better than normal and normal performance levels. Only a small number (4,5%) are expecting significantly better than normal business performance levels during the next year.

Employment Levels

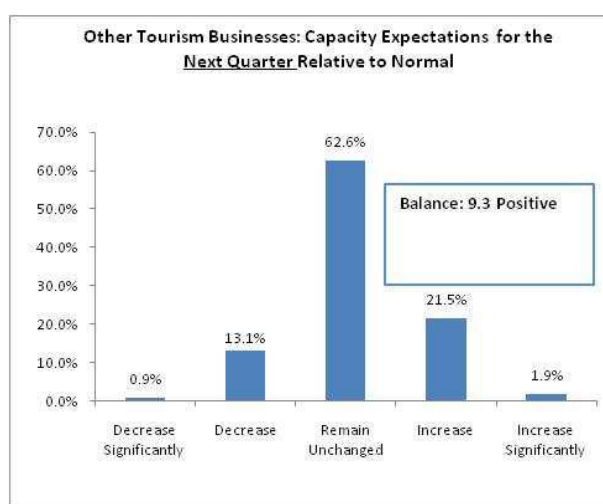
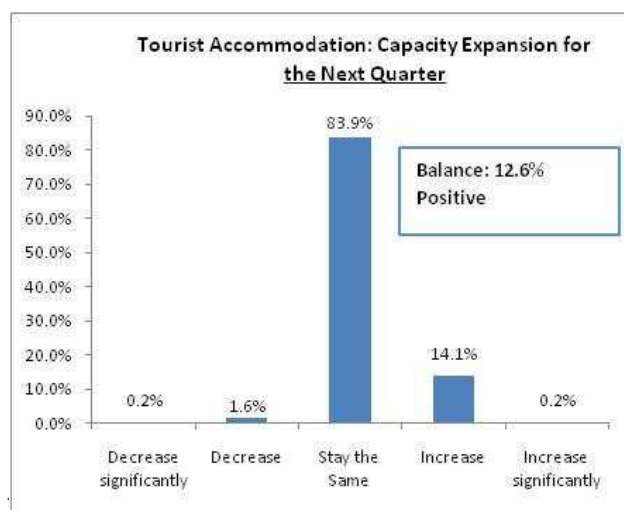
The accommodation sector has a negative expectation regarding employment levels in the third quarter of 2011, reflected in the negative balance statistic of -25,3% . Very few operators (8,9%) intend to increase their employment levels. The majority of operators (56,8%) expect their employment levels to remain unchanged. However, it is still concerning that 33,8% of the operators state that they expect their employment levels to decrease within the next quarter. In the last index, 27% were expecting to decrease their employment levels, so this percentage is creeping up, and decreases in employment are likely to be ongoing for some time.



Likewise, the other tourism businesses do not expect growth in their future employment levels (negative balance statistic of -12,3%). The majority (78,3%) of the operators expect that there will be no change in their employment levels, while 13,2% expect decreases in employment levels.

The above highlights the culture of retaining staff within these industries even if the operating conditions are difficult. However, the majority indicating that employment levels will remain unchanged does not bode well for the expectation that the tourism industry will be the main driver of job creation and poverty relief for the South African economy; certainly in the near term.

Capacity Growth Expectations



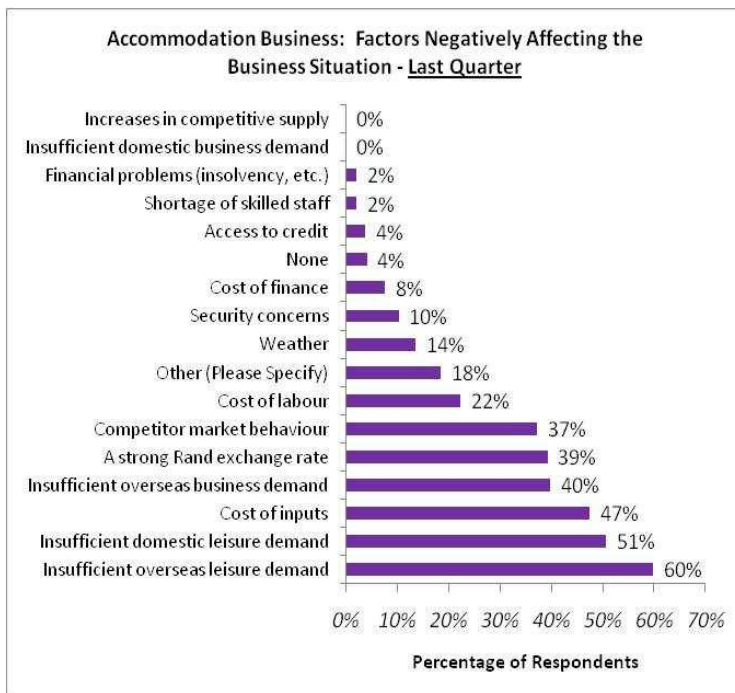
The accommodation operators indicate limited plans to bring on extra room/unit capacity within the next quarter, as is to be expected with the poor performance and over-supply currently present in many locations for the accommodation sector. 83,9% Of the operators indicate that their capacity is expected to remain the same, while only 14,1% expect to increase their room/unit capacity. A miniscule number of operators (1,8%) indicate an expected decrease in the room capacity during the second quarter of 2011, resulting in the positive balance statistic of 12,6%. This has to be tempered with the knowledge that capacity decreases can be hard to achieve in the accommodation sector, and accommodation operators may be “prisoners” of current capacity.

Likewise the other tourism businesses report a positive balance statistic of 9,3% regarding their expected capacity for the next quarter. The majority of the operators (62,6%) are expecting that their capacity will remain unchanged, while 13,1% felt that their capacity will decrease. 21,5% Of the operators expect their capacity to increase.

Factors Affecting Business Conditions

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

Negative Factors - Last Quarter

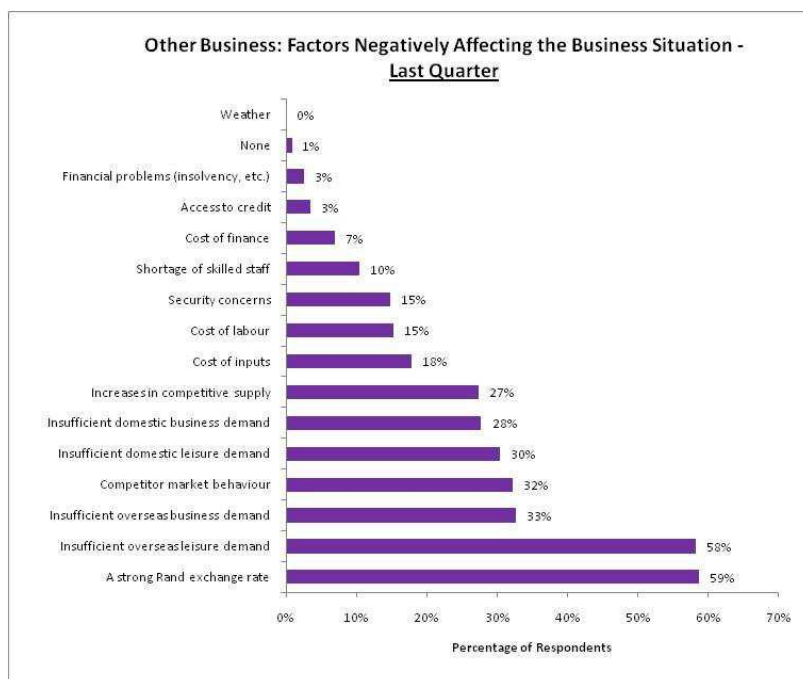


In the accommodation sector, 60% of the operators reported insufficient overseas leisure demand as a negative factor impacting on their business during the second quarter of 2011. This was closely followed by insufficient domestic leisure demand, the cost of inputs, insufficient overseas business demand, a strong Rand exchange rate and competitor market behaviour (51%-37%). Noteworthy is that only 2% of the operators felt that the shortage of skilled staff negatively affected their business in the second quarter of 2011 compared to the 29% who stated this as a negative contributing factor during the previous edition. The impact of insufficient leisure demand has also declined from 80% mentions to 60% of mentions for overseas and from 77% to 51% for domestic.

Some specific other factors cited which had a negative impact on players in the accommodation industry during the second quarter include; increases in municipal tariffs, increased fuel costs and the perception of crime in certain parts of the country. Some respondents who cater for the business market also cited the many public holidays during the last quarter as something which particularly negatively impacted in their business. Cost of inputs has increased from a mention by 21% of respondents last quarter to 47% this quarter. A likely reflection of, Eskom and other administered price, increases. A strong rand exchange rate has decreased from a mention

by 57% last quarter to 39% 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 the cost of finance were not indicated as negatively impacting factors.



Other businesses indicate more impediments to business performance in the second quarter of 2011. A strong Rand exchange rate (59%), insufficient overseas leisure demand (58%), insufficient overseas business demand (33%), and competitor market behaviour (32%) were most indicated as negative contributing factors. Insufficient domestic leisure and business demand (30% and 28%), increase in competitive supply (27%) and costs of inputs (18%) were also all perceived by many as impacting factors. The factors which were not indicated as impacting on these businesses were: financial problems, access to credit; cost of finance and weather.

Insufficient leisure demand has declined somewhat in impact from last quarter to this quarter; overseas leisure from 65% to 59% (which is exactly in line with expected impacts in the last edition) domestic leisure from 43% to 30%, but business demand impact levels have remained similar, or in the case of domestic, have worsened from 15% to 28%.

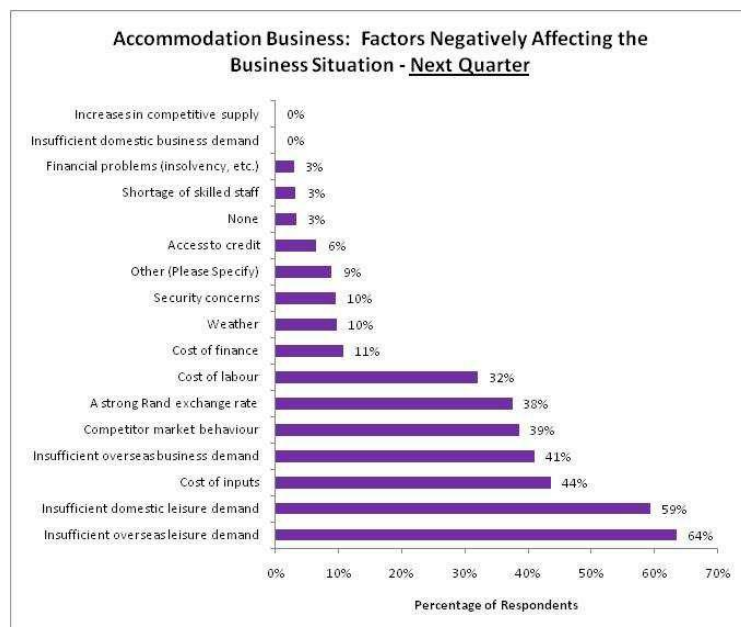
Only 10% of the operators felt that the shortage of skilled staff negatively affected their business operations during the second quarter of 2011. This has remained stable in the other business tourism sector with 10% of respondents reporting the shortage of skilled staff as a negatively impacting factor in the previous edition.

Some of the other negative factors cited to have impacted on other tourism businesses' performance during the last quarter include: the global economic condition which makes people more price sensitive, high fuel prices, the many public holidays within the second quarter of 2011 and the change in travel patterns, where people are booking directly with suppliers and travelling alone rather than using a travel agent to make bookings or a tour operator to arrange tours.

Negative Factors - Next Quarter

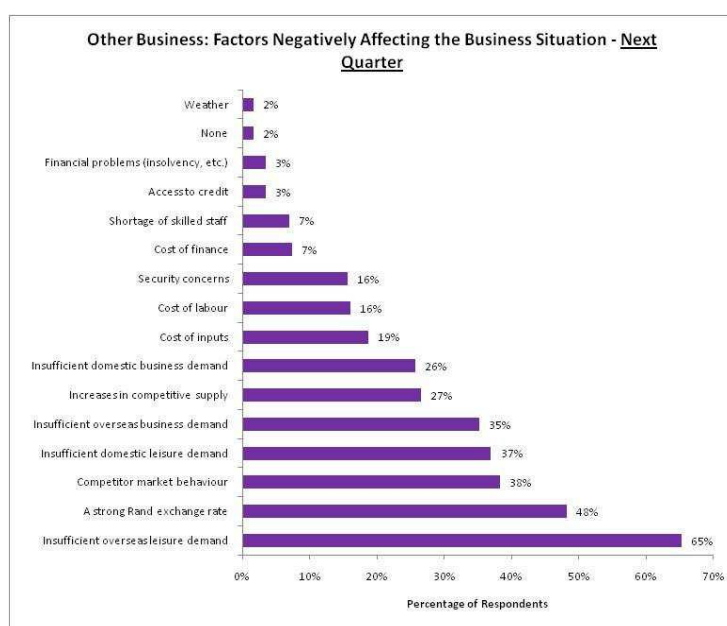
64% Of the accommodation operators report that insufficient overseas leisure demand is expected to have a negative impact on the accommodation sector's operations during the next quarter. Insufficient domestic leisure demand (59%), cost of inputs (44%) and insufficient overseas business demand (41%) are all important expected negative impacting factors.

Only 3% of the accommodation operators quote the shortage of skilled staff as a negative factor. Increases in energy costs, increased fuel costs and the rising food costs were highlighted by many respondents as specific negative factors expected to have an impact on the accommodation sector during the next quarter.



Some accommodation operators feel that the regional or local tourism authorities are also not doing enough in terms of marketing and assisting the operators in generating business, which they expect will continue to have a negative impact on their performance levels over the next quarter. Cost of labour has jumped from being expected by 16% to have an impact over the next quarter in the last edition, to 22% who felt it actually had an impact during that quarter and now 32% expecting the cost of labour to have an impact next quarter. This is likely a reflection of the current militant labour environment and generally high wage demands.

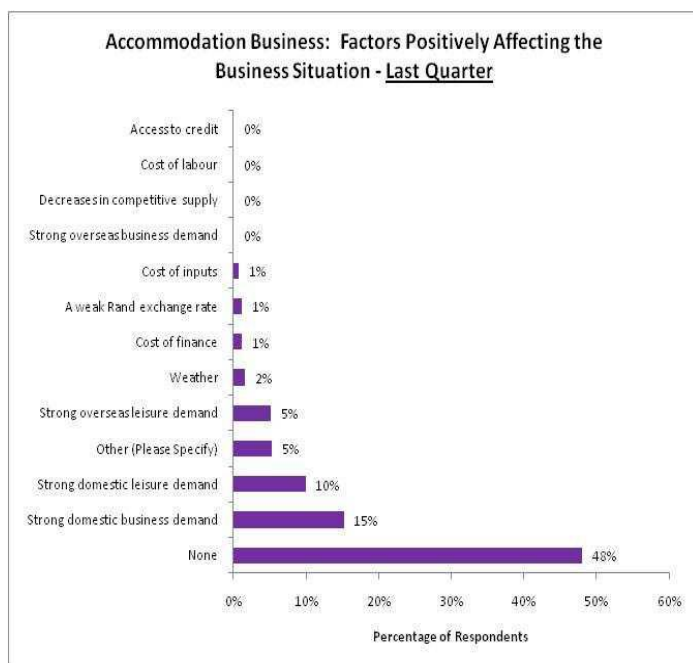
For other tourism businesses, insufficient overseas demand (65%) is seen by the largest number of respondents as a negative impacting factor. A strong Rand exchange rate (40%), competitor market behaviour (38%), the decrease in domestic leisure and business demand (37% and 27%), the decrease in foreign business demand (35%) and increases in competitive supply (27%) 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 third quarter of 2011. Shortage of skilled staff and security concerns remain expected by few respondents as negative impacting factors for 7% and 10% of the operators respectively. Compared to the accommodation operators, cost of labour as expected in the last edition, experienced in that quarter, and now expected in the next quarter has remained at the 15% - 16% level of mentions. Perhaps indicating the somewhat less militant and unionised levels of labour outside the accommodation sector.

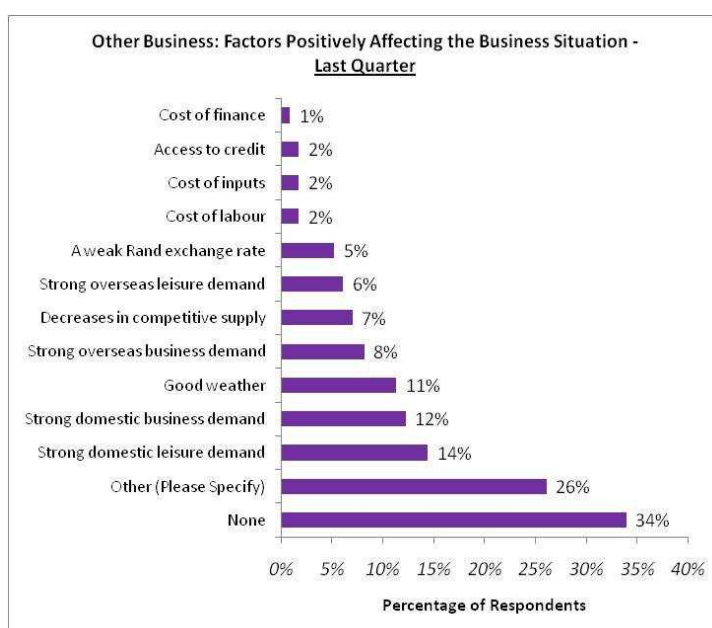
Once again, the high fuel costs and increasing electricity costs were cited as expected major negative impacting factors for the next quarter as was a constraint on pricing with the need to provide the consumer with value for money as a result of the global economic recession.

Positive Factors - Last Quarter



A large portion of the accommodation operators (48%) felt that no particular factors had a positive impact on their business during the last quarter. Strong domestic business and leisure demand (15%-10%) and a strong overseas leisure demand (5%) were positive impacting factors during the second quarter of 2011 for a few respondents. Access to credit, cost of labour, a decrease in competitive supply and strong foreign business demand 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 are not closing their doors, and other than this, capacity in this sector is inflexible.

Some accommodation operators felt that additional marketing campaigns implemented during the last quarter, positively contributed to their business, 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.



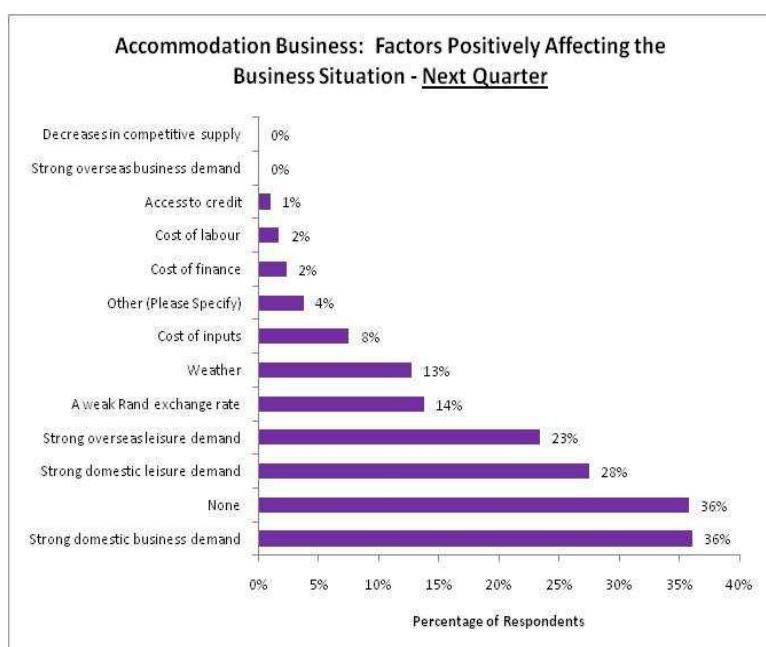
Overall, the extent to which any positive factors were indicated has declined from the last edition (i.e. there were three factors indicated by 20% or more of respondents last quarter as positive impacts, whilst in this edition the highest positive factor only achieves 15% of mentions). This is in line with the overall very poor performance seen in the last quarter.

A large portion of the operators (34%) 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 leisure and business demand (14%-12%) and good weather (11%) were the only noted factors selected by a few respondents as positive impacting factors.

Unlike in the accommodation sector, some respondents (7%) experienced a decrease in competitive supply; possibly an indication of the greater capacity flexibility in many of the businesses in the other category, compared to the largely inflexible accommodation plant.

Some of the other important factors reported which contributed positively to the operators' businesses during the last quarter included: longer holidays, more exposure through successful marketing campaigns, especially internet marketing initiatives, and the establishing of new foreign markets.

Positive Factors – Next Quarter

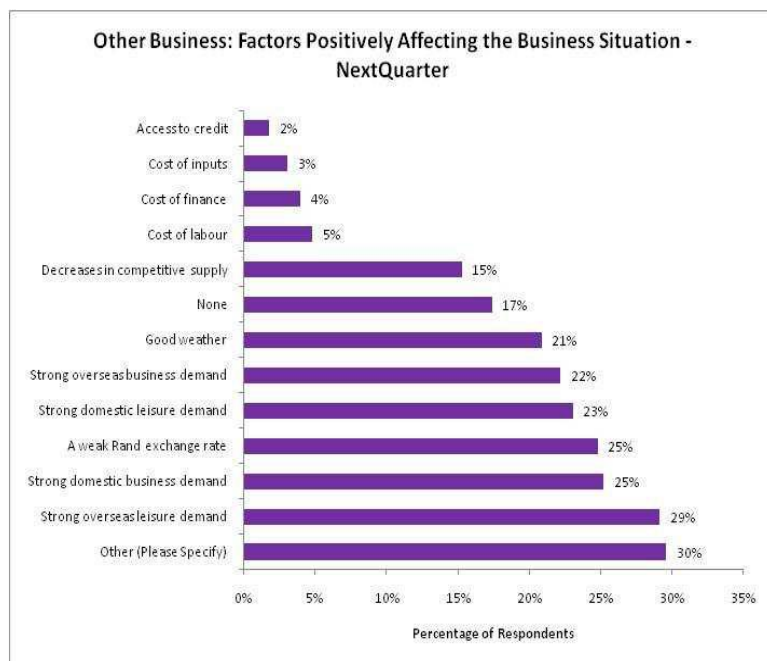


For the third quarter of 2011, the largest portion of the accommodation operators (36%) expect strong domestic business demand to be an important positive impacting factor, however, another 36% think that no specific factor will have a real positive impact on their business during the next quarter. Other important factors include; a strong domestic and foreign leisure demand (28%-23%), a weak Rand exchange rate (14%) and weather (13%).

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.

Looking at the other tourism businesses, 29% expect strong overseas leisure demand to have a positive impact on their business performance in the next quarter. Strong domestic business demand and a weak Rand exchange rate (25% each) are also expected to have a positive impact.

Noteworthy is that 17% of the operators expect no specific factor will have a positive impact on their business during the next quarter of 2011.



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: targeted promotions and events planned to try and target new markets, specific internet marketing initiatives as many respondents have reported increased activity in internet bookings and relationship building with key stakeholders, especially government departments.

Overall it seems that internal marketing and promotion initiatives, especially those that are internet based, 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
43	36	47	44	55	48

Source: BER

As 50 indicates neutral levels of confidence, the index was in negative territory during 2010, however its lowest point in the recent recessionary cycle was 23 in the fourth quarter of 2009. In the first quarter of 2011 the index number went into net positive territory for the first time in years, however, the index contracted again with 7 index points to 48 in the second quarter of 2011. Even though the index decreased in Q2 of 2011, business confidence still remains at a higher level than during 2010.

Currently the general and tourism business performance is somewhat more pessimistic, with tourism at 79,6 below 100, compared to 48 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 two quarters of 2011 is presented in the adjacent table.

2011					
January	February	March	April	May	June
87,4	86,4	88,3	86,9	85,8	86,8

At the end of the second quarter, the BCI had contracted by 1,5 index points from 88,3 in March 2011 to 86,8 in June 2011. The BCI averaged 86,9 in the first half of 2011 compared to 82.8 in the first half of 2010. The improvement in the first half of the year as compared to the corresponding period of 2010 was quite strong, but this improvement must be viewed in the context of weak performance in the first half of 2010. Notwithstanding the improved average level in the BCI in the first half of 2011 relative to 2010, the business confidence index has been on a slight downward trend since the start of 2011.

The TBCSA FNB Tourism Business Index indicates weaker business performance for the second quarter of 2011 when compared to the SACCI BCI. However, a similarity is the fact that both indices are on a downward trend since the start of 2011.

Respondents

For this edition of the TBI we received 190 responses, which are broken up into 107 within the accommodation sector and 87 responses from the other tourism business. Listed below are the businesses who participated in this quarter's survey.

12 Apostles Hotel & Spa	Free State National Botanical Garden	Royal Hotel Somerset East
3 Melrose Road	Gallagher Convention Centre	Rus en Raas BnB
39 On Church Guesthouse and Conferencing	Gallivanter Tours 2000cc T/A Africa 2000 Tours	SA National Parks
5 Third Avenue Guesthouse	Gametrackers - A Division of Tourvest Holdings (Pty) Ltd	SAB World of Beer
A Place to Stay	GAP Tours & Transfers	Safaris Direct (Pty) Ltd
AA Holidays / AA Travel	Go Safari	SALT, Southern African Luxury Travel
Africa Beckons	Gomo Gomo Game Lodge	Sand Forest Lodge Hluhluwe
African outposts	Grande Roche Hotel	Sasendle Adventure Tours CC
African Pride Tours	Graton Guest House	Selftours cc
African Rock Holidays	Greenways Hotel	Shamrock Arms Guest Lodge
African Sky Hotels	Group Sport Travel SA cc	Sica's Guest House
African Wanderer cc	Gunner's Lodge	Signature Life Hotels
Afrika Unique	Harold Porter National Botanical Garden	Signature Tours
AmaSun B&B	Hermanus Lodge on the Green	Siyanqoba Tours
American Express Foreign Exchange	Hertz SA	Sleeping Beauty Guest House
Anabel's Bed & Breakfast	Hide-Away Guest House	Snappy Coach Hire
Anchor's Rest Guest House	Hilton Bed n Breakfast	South African National Parks
Assagay Country Guest House	Holiday Inn Express	Southern Circle Tours & Safaris
At Whale-Phin Guest House	Holiday Tours 4 U	Southern Sun
Auberge Hollandaise Guest House	Hongonyi Game Lodge	Spier Resort Management (Pty) Ltd
A Villa House	Hotel Numbi & Garden Suites	Springbok Atlas
Avis Rent a Car	Humewood Hotel	Strathavon B&B
AWOL Tours cc	Iluka Tourism Investments Pty Ltd	Summerstrand Hotel
Balmoral Guest House	Jacaranda Place	Sun International
Bayswater Lodge	Jean-Lee Guest Cottages	Sunset Voyages
Baz Bus	JHB Zoo	Superiorchoices
Bed and Breakfast by the Sea	JMT Tours & Safaris	Sussi Safaris & Travel Services
Belmont Square Conference Centre	Journey Into Africa Tours & Safaris	Sylvan Grove Guest House
Bidtravel (Pty) Ltd	Jufroushoogte guest farm	Tanda Tula Safari Camp
Bill Harrop's "Original" Balloon Safaris	Kievits Kroon Country Estate	Tantivey Guest Farm
Blue Jay Lodge	Kontrei Traveller	Tehillah Guest House
Bohlale Safari & Golf Tours	Kwa Maritane Bush Lodge	Thatch22
Bona Bona Game Lodge	Kwa-Lala B&B	The Cellars-Hohenort
Bosavern Guest House	KwaZulu-Natal Sharks Board	The Celtis Manor Guest House
Bosch Luys Kloof Private Nature Reserve	La Gratitude Guest House	The Colonial on Arundel
Botanical garden - Recreation	La Providence Guesthouse	The Commodore and Portsworld Hotels
Boundless Africa Safaris	LAL Language Centres South Africa (Pty) Ltd	The Homestead
Brookes hill suites hotel	Legacy Hotels and Resorts	The Inside Edge [Pty] Ltd
Bryanston Guest House	Legend Lodges Hotels & Resorts	The Kelway Hotel
Bulungula Lodge	Lekkerby Guest House	The Lodge @ Currys Post
Bushfellows Game Lodge	Linkside Lodge	The Look out Lodge
Cape Spirit	Living African Tours	The Manderson Hotel & Conference Centre
Cape St Francis Resort	Liz at Lancaster Guesthouse	The Monte Carlo B&B
Cedarberg African Travel	Lobelia Cottage	The Pavilion Conference Centre
Cherry Tree Cottage B&B	MalaMala Game Reserve	The Red House
City Lodge Hotels	Maropeng Visitor Centre and Sterkfontein Caves	The River Club
City of Choice Travel & Tours	Mfafa Safaris c.c.	The Royal Hotel
Click Afrika Tours	Mirage Leisure/Dream Circle Destination Club	The Saffron House
Climax Tourism Services	MyPond Hotel	Three Cities
CMH Car Hire Pty Ltd t/a First Car Rental	New Fusion	Tigers Eye
Coffee Shack	Nigel House Guest House	Tourvest Accommodation and Activities
Comair	Nox Rentals	Travel For Life
Cornerstone Cottage B&B	Ocean View Bed and Breakfast	Travel Unite
Cornwall Hill B&B	Oysterbox Pty Lts	Two Oceans Aquarium
Craigownie Guest House	Panhandle Place	Tzaneen Country Lodge
Cresco Tours	Paradise Found	Umbhaha Lodge
Crooked Tree Cottage	Parkmore Lodge	Ushaka Marine World
Cybele Forest Lodge and Health Spa	Pecanwood Wedding and Conference Centre	Value South Africa
De Afrique Tours and travel(Pty)Ltd	Pembury Tours cc	Vintage Cape Tours
De Herberg Lodge	Pillars Accommodation	Wailana beach lodge
De Keurboom Guesthouse	Pinetown Self Catering Cottage	Westin Cape Town
Detour Africa Tours and Safaris	Place on the Bay	Whale Song
Dolphin View Holiday Apartments	Platinum Afriva	White Elephant Safari Lodge
Domba Executive Suites	Premier Hotels & Resorts (Pty) Ltd	White Shark Projects
Dragonfly Africa	Premiere Classe Suite Hotel	Wilderness Safaris Pty Ltd
Drive Africa (Pty) Ltd	Pro Dive	Wilro Tours & Transfers (Pty) Ltd
Dunkelly	Protea Hotels	Winchester Mansions
ECCO Tours Ltd	Pulse Africa	Woodpecker's Inn
Eight Bells Mountain Inn	Quarry Lake Inn	Wow Cape Town Tours
EQuanimity Bookings	Queensburgh Caravan Resort	Zinkwazi Lagoon Lodge
ERM Tours (Pty) Ltd	Quest House	Zuider Zee Guest House
Ezethu Tours	River Crossing B&B and SC	Zulwini Tours and Safaris
Field Guides Association of Southern Africa (FGASA)	Rivonia Bed & Breakfast	
Fish River Sun	Roscommon Cottage	
Forever Resorts SA	Roseland house	
Franverleigh Lodge	Rosetta House	