



Horwath HTL™

Hotel, Tourism and Leisure

The global leader in
hospitality consulting

Horwath HTL
Hotel Performance
Confidence Indicator
Volume 01 2013

INSIDE THIS ISSUE:

Summary of Results 2

QUARTER 01, 2013

Confidence Indicator by Star Grading 3

Confidence Indicator by Hotel Size 4

Confidence Indicator by Geographic Location 6

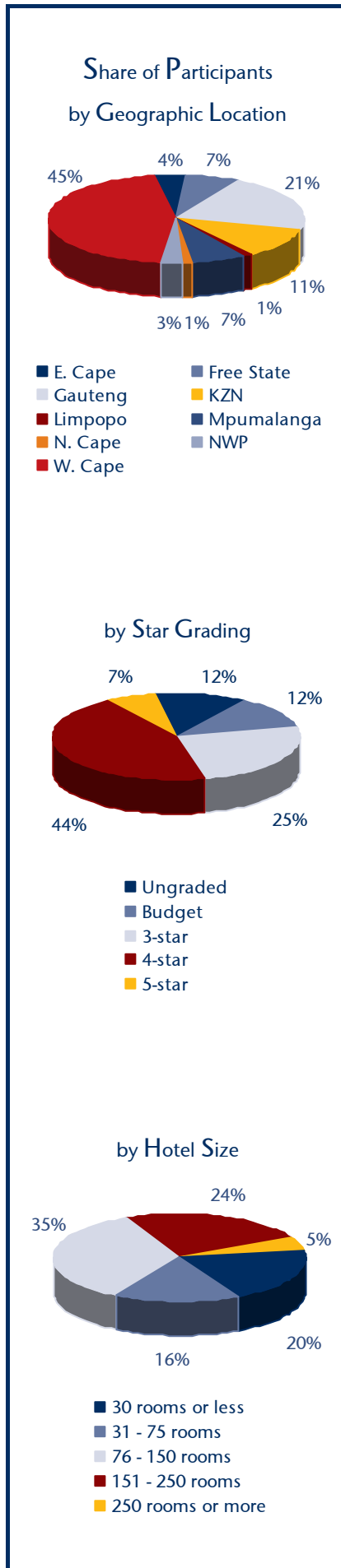
FULL YEAR 2013

Confidence Indicator by Star Grading 8

Confidence Indicator by Hotel Size 9

Confidence Indicator by Geographic Location 11

Contact Details 13



We are pleased to present the Horwath HTL Hotel Performance Confidence Indicator for the first quarter of 2013 as well as the 2013 calendar year.

The indicator aims to reflect confidence in the performance of the South African hotel industry on a quarterly basis. For the purposes of this analysis, hotel managers throughout South Africa were asked to forecast their hotel's performance in terms of likely market demand in comparison to the same period in 2012 and to share their insights with regard to those demand market segments likely to drive growth in the period under review.

In total 75 hotel managers participated in the analysis. Some 45 percent of the responding hotel managers represented establishments located in the Western Cape followed by representatives of establishments located in Gauteng (21 percent), KwaZulu Natal (11 percent), the Free State and Mpumalanga (7 percent respectively), the Eastern Cape (4 percent), and North West Province (3 percent). Feedback received from Limpopo and the Northern Cape accounted for 1 percent respectively.

The majority of participants represented establishments of a 4-star standard (44 percent), followed by hotel establishments of a 3-star standard (25 percent). Participants representing those establishments electing to remain ungraded and budget accommodation represented approximately 12 percent of responses received respectively. The 5-star segment accounted for approximately 7 percent of the responses received.

In terms of hotel size, some 35 percent of participating hotel managers represented establishments with 76-150 rooms followed by establishments with 151-250 rooms (24 percent). Some 20 percent of responses were received from representatives of establishments with less than 30 rooms whilst feedback from representatives of establishments with 31-75 rooms accounted for some 16 percent of the responses received. Responses received from representatives of large establishments with 250+ rooms accounted for some 5 percent.

This report summarizes the outcome of the survey. The results are segmented by star grading, hotel size and geographic location, which should provide for interesting benchmarking opportunities. We would like to thank all the hotel managers who participated and look forward to the industry's continued support.

As always, we welcome any comments and suggestions that will make this indicator more relevant and helpful to the South African hotel sector.

Sincerely,
 Michelè de Witt | Director, South Africa

SUMMARY OF RESULTS:

Overall, South Africa’s hotel managers expressed an optimistic outlook in regard to anticipated growth in all three indicators.

Feedback received from participating hotel managers reflects a more cautious optimism in respect of the first quarter of 2013 with approximately 64 percent of hotel managers indicating they expect occupancy at their respective hotels to increase in the first quarter when compared to room night demand recorded in the first quarter of 2012.

Two thirds of responding hotel managers anticipate average room rate growth in the first quarter of 2013 when compared to average room rate performance registered in respect of the first quarter of 2012 whereas approximately 72 percent of hotel managers anticipate growth in total revenue at their respective hotels in the first quarter.

The majority of hotel managers are of the opinion that the corporate business demand market segment will drive the anticipated levels of growth in first quarter of 2013. The government and conference/ MICE demand market segments were also identified by hotel managers across South Africa as drivers of growth in performance in the first quarter of 2013, albeit to a lesser extent when compared to the corporate business demand market segment.

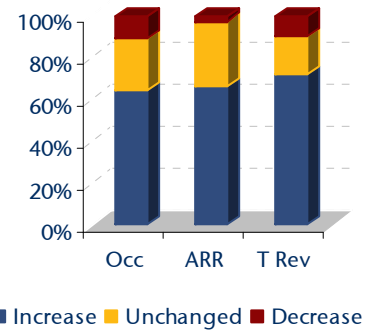
The full [calendar] year 2013 outlook expressed by participating hotel managers is more confident across all three performance indicators when compared to the level of confidence expressed in respect of the first quarter of 2013.

Almost three quarters of hotel managers are confident occupancy in respect of the 2013 calendar year will increase when compared to room night demand registered in respect of the 2012 calendar year.

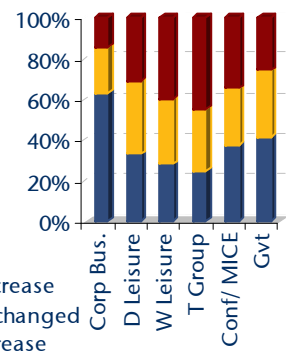
Approximately 80 percent of hotel managers are confident in an increase in average room rate for the full year when compared to average room rate performance registered in respect of the 2012 full year whereas approximately 87 percent of hotel managers are confident in an increase in total revenue at their respective hotels in 2013.

Closely resembling first quarter 2013 expectations, hotel managers are of the opinion that the corporate business demand market segment (responses: increase: approx. 75 percent) will drive much of the anticipated annual growth in 2013 followed by the government (responses: increase: approx. 51 percent) and conference/ MICE (responses: increase: approx. 50 percent) demand market segments. The wholesale leisure and tour group demand market segments registered the lowest levels of confidence in terms of anticipated growth in 2013.

Quarter 1, 2013

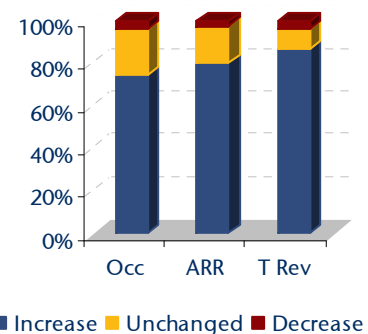


■ Increase ■ Unchanged ■ Decrease

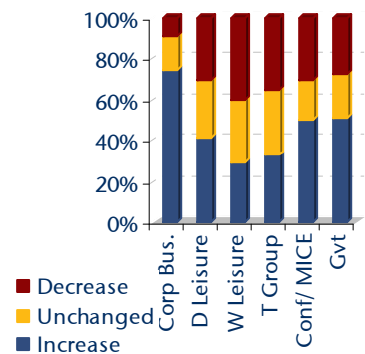


■ Decrease
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■ Increase

Full Year 2013

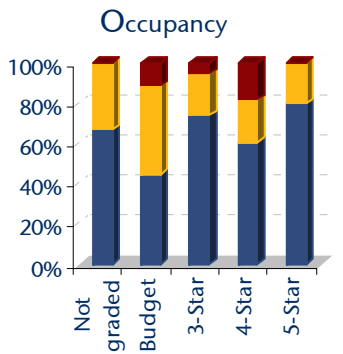


■ Increase ■ Unchanged ■ Decrease

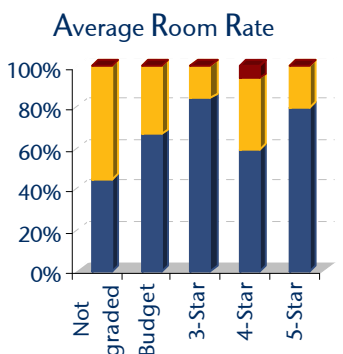


■ Decrease
■ Unchanged
■ Increase

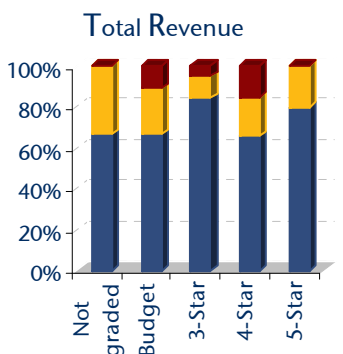
CONFIDENCE INDICATOR BY STAR GRADING:



Hotel managers representing ungraded establishments are more confident of an increase in occupancy (responses: increase 67 percent) in the first quarter of 2013 as opposed to an increase in average room rate (responses: increase 44 percent) whereas the opposite is true according to feedback received from hotel managers representing the budget accommodation segment; these hotel managers are more confident in an increase in average room rate (responses: increase 67 percent) in the first quarter rather than in room night demand (responses: increase 44 percent).



Hotel managers representing the 3- and 5-star segments registered the highest levels of confidence in an increase in all three performance indicators in the first quarter of 2013. Approximately 74 percent of hotel managers representing the 3-star segment and approximately 80 percent of hotel managers representing the 5-star segment are confident in an increase in room night demand in the first quarter of 2013 when compared to room night demand recorded in the first quarter of 2012.

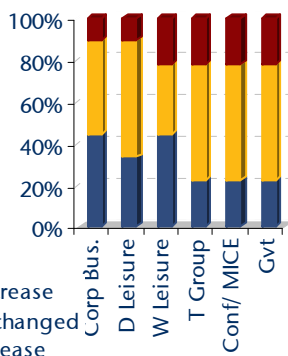


Furthermore, approximately 84 percent of hotel managers representing the 3-star segment and approximately 80 percent of hotel managers representing the 5-star segment are confident in an increase in average room rate and total revenue in the first quarter of 2013 when compared to performance registered in respect of the first three months in 2012.

In the 4-star segment, approximately 60 percent of hotel managers are confident of an increase in occupancy and average room rate in the first quarter whereas two thirds of these hotel managers are confident total revenue at their respective hotels will increase in the first quarter of 2013 when compared to performance recorded in each of the aforementioned indicators in the first quarter of 2012.

With reference to demand market segment expectations in the first quarter of 2013, feedback received from responding hotel managers highlighted the importance of the different demand market segments to each standard category of accommodation and is depicted in the relevant figures alongside and below.

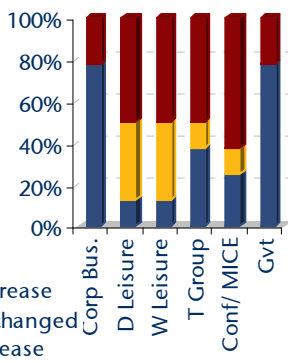
Demand Market Segments: Not Graded



Hotel managers representing ungraded establishments anticipate demand from the direct leisure, tour group, conference/ MICE, and government demand market segments will remain largely unchanged when compared to the same period last year.

Hotel managers representing budget accommodation and establishments of a 3-star standard anticipate performance by all demand market segments, except corporate business and government, will decrease in the

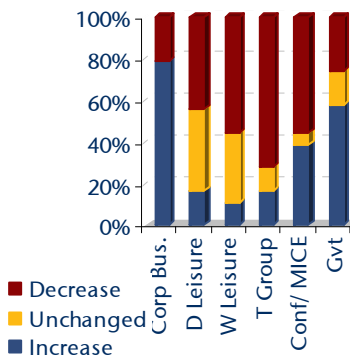
Demand Market Segments: Budget



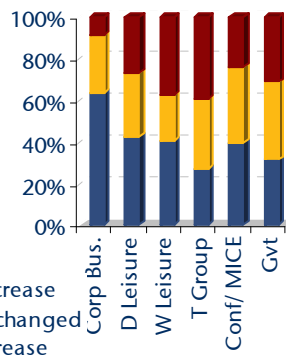
first quarter of 2013 when compared to the same period last year.

In the 4-star segment, hotel managers are confident of an increase in demand from all demand market segments in the first quarter of 2013 except tour groups (decline) and government (unchanged) whereas hotel managers representing establishments of a 5-star standard are confident performance by the direct leisure and conference/ MICE demand market segments will increase in the first quarter of 2013 when compared to performance recorded in the first quarter of 2012. These hotel managers expect performance by all remaining demand market segments will remain similar to that registered in respect of the first quarter last year.

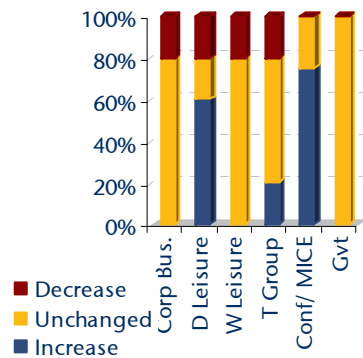
Demand Market Segments: 3-star



Demand Market Segments: 4-star



Demand Market Segments: 5-star



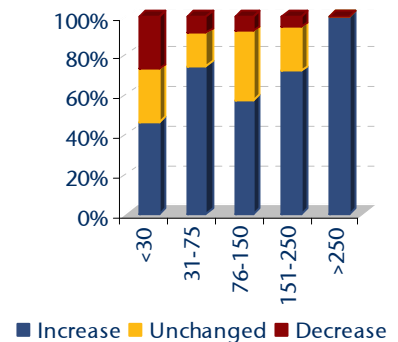
CONFIDENCE INDICATOR BY HOTEL SIZE:

Hotel managers representing boutique establishments with less than 30 rooms are more confident in an increase in occupancy (responses: increase 46 percent) in the first quarter of 2013 than growth in the remaining two performance indicators. These hotel managers anticipate average room rate at their respective establishments will remain consistent with average room rate performance recorded in the first quarter of 2012.

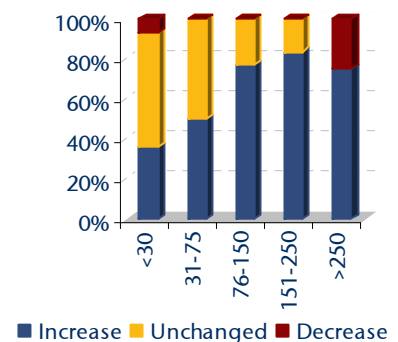
Whereas hotel managers of establishments with 31-75 rooms are evenly split in regard to anticipated average room rate performance in the first quarter of 2013 when compared to the same period last year (responses: increase 50 percent; unchanged 50 percent), the majority of these hotel managers are confident of stronger room night demand (responses: increase 75 percent) and improved total revenue performance (responses: increase 67 percent) at their respective establishments in the first quarter of 2013 when compared to the same three-month period last year.

Overall, hotel managers representing mid-sized establishments (76-150 rooms) expect increases in all three performance indicators in the first quarter. In fact, approximately 77 percent of these hotel managers are confident in an increase in average room rate and approximately 81 percent of these hotel managers are confident of an increase in total

Occupancy



Average Room Rate



revenue performance at their respective establishments in the first quarter of 2013 when compared to performance registered in the first quarter of 2012.

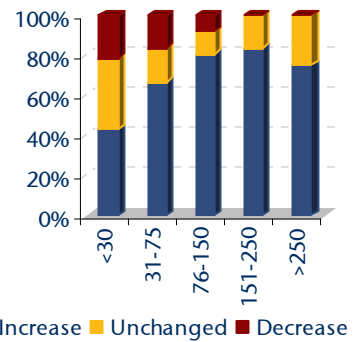
It would appear the more rooms an establishment has, the more confident hotel managers are of an increase in each of the three performance indicators. Approximately 73 percent of hotel managers representing establishments with 151-250 rooms and 100 percent of hotel managers representing large establishments with more than 250 rooms are confident in an increase in room night demand whilst approximately 83 percent of hotel managers representing establishments with 151-250 rooms and three quarters of responding hotel managers representing large establishments are confident in an increase in both average room rate and total revenue in the first quarter of 2013 when compared to performance recorded at their respective establishments in the first quarter of 2012.

With reference to demand market segment expectations in the first quarter of 2013, it is evident that hotel size enables certain establishments to accommodate certain demand market segments more easily than others. This is depicted to the extent of expected growth in each demand market segment registered by each hotel size category (see the relevant figures alongside and below).

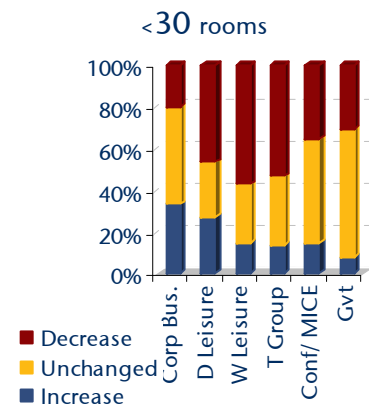
Yet irrespective of hotel size, many hotel managers agreed that the direct leisure, wholesale leisure and tour group demand market segments are the least likely to outperform demand registered by each of the aforementioned demand market segments in the first quarter of 2013 when compared to performance registered by the relevant demand market segments in the first quarter of 2012.

Conversely, anticipated performance in the corporate business, conference/ MICE and government demand market segments is, on aggregate, expected to improve in the first quarter of 2013 (albeit it to varying degrees) when compared to the demand market segment's contribution to increases in performance registered in quarter one 2012.

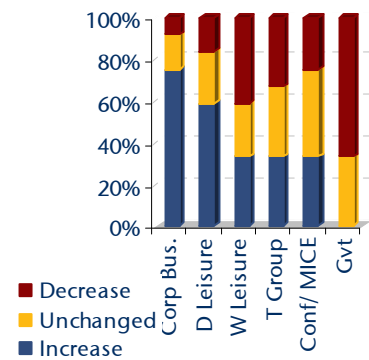
Total Revenue



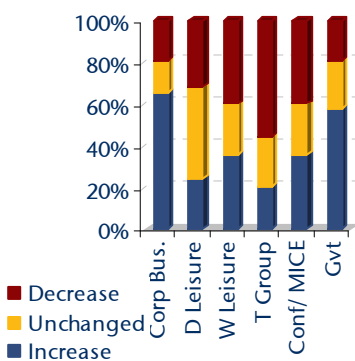
Demand Market Segments



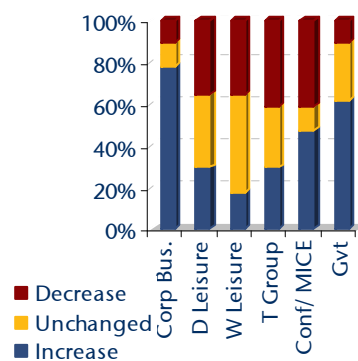
31-75 rooms



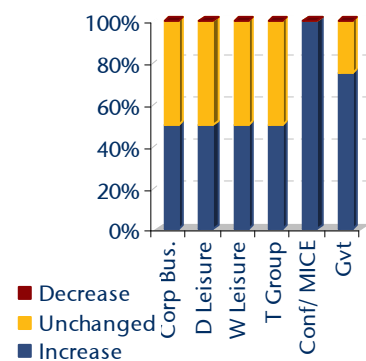
76-150 rooms



151-250 rooms

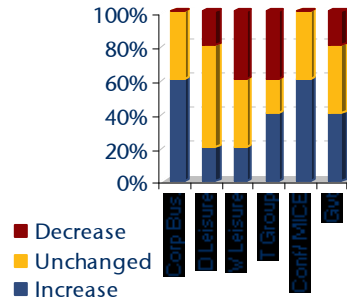
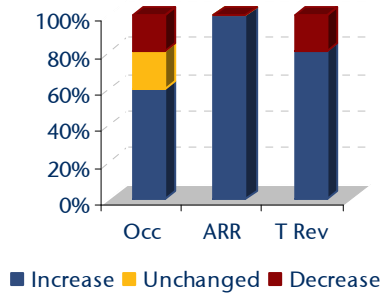


250+ rooms



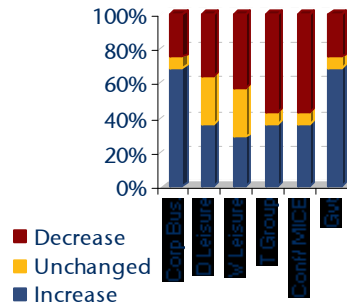
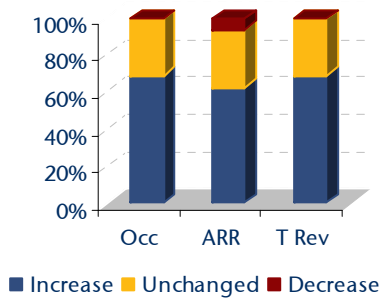
CONFIDENCE INDICATOR BY GEOGRAPHIC LOCATION:

FREE STATE:



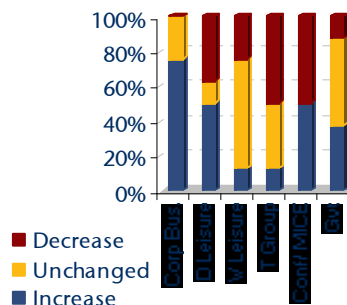
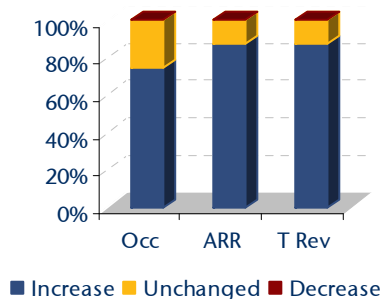
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	60.0%	100.0%	80.0%	60.0%	20.0%	20.0%	40.0%	60.0%	40.0%
Unchanged	20.0%	0.0%	0.0%	40.0%	60.0%	40.0%	20.0%	40.0%	40.0%
Decrease	20.0%	0.0%	20.0%	0.0%	20.0%	40.0%	40.0%	0.0%	20.0%

GAUTENG:



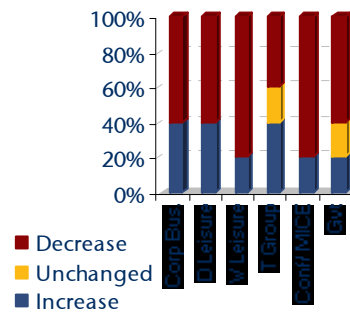
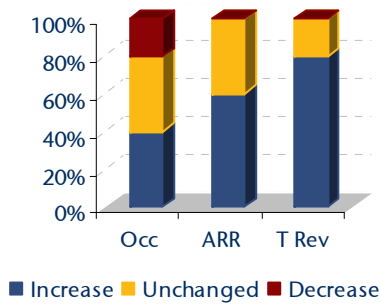
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	68.8%	62.5%	68.8%	68.8%	35.7%	28.6%	35.7%	35.7%	68.8%
Unchanged	31.3%	31.3%	31.3%	6.3%	28.6%	28.6%	7.1%	7.1%	6.3%
Decrease	0.0%	6.3%	0.0%	25.0%	35.7%	42.9%	57.1%	57.1%	25.0%

KWAZULU NATAL:



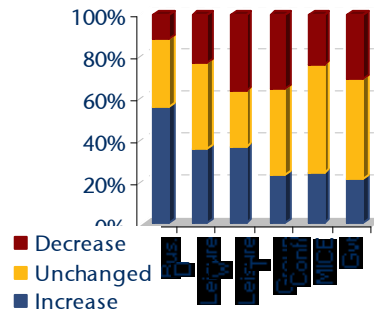
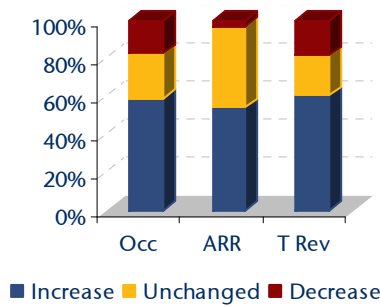
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	75.0%	87.5%	87.5%	75.0%	50.0%	12.5%	12.5%	50.0%	37.5%
Unchanged	25.0%	12.5%	12.5%	25.0%	12.5%	62.5%	37.5%	0.0%	50.0%
Decrease	0.0%	0.0%	0.0%	0.0%	37.5%	25.0%	50.0%	50.0%	12.5%

MPUMALANGA:



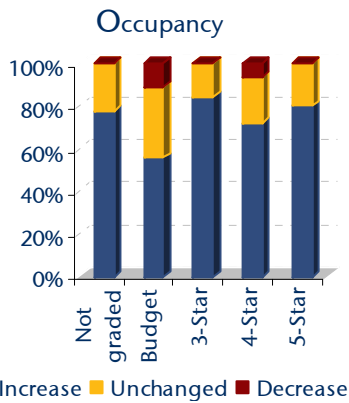
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	40.0%	60.0%	80.0%	40.0%	40.0%	20.0%	40.0%	20.0%	20.0%
Unchanged	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	20.0%	0.0%	20.0%
Decrease	20.0%	0.0%	0.0%	60.0%	60.0%	80.0%	40.0%	80.0%	60.0%

WESTERN CAPE:



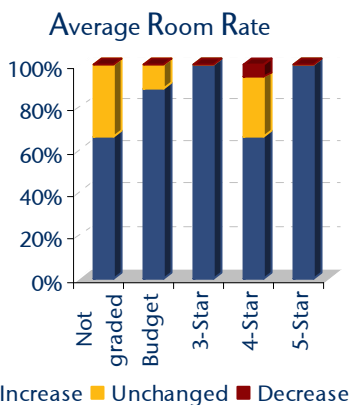
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	58.8%	54.5%	60.6%	55.9%	35.3%	36.4%	23.5%	24.2%	21.9%
Unchanged	23.5%	42.4%	21.2%	32.4%	41.2%	27.3%	41.2%	51.5%	46.9%
Decrease	17.6%	3.0%	18.2%	11.8%	23.5%	36.4%	35.3%	24.2%	31.3%

CONFIDENCE INDICATOR BY STAR GRADING:

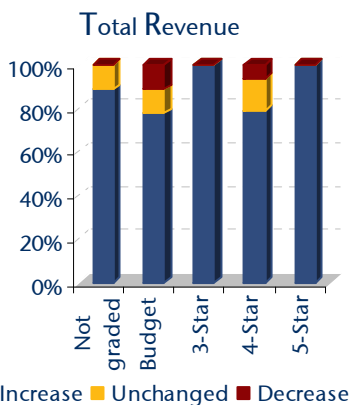


Overall, South Africa’s hotel managers are confident that the hotel industry will register increases in all three performance indicators in respect of the full [calendar] year 2013 when compared to performance registered in respect of the full year 2012.

Hotel managers representing establishments of a 3-star standard are the most confident in terms of an increase in occupancy (84 percent), followed by hotel managers representing establishments of a 5-star standard (80 percent), ungraded establishments (78 percent), and establishments of a 4-star standard (72 percent). Hotel managers representing the budget accommodation segment registered the least confidence in terms of an increase in occupancy this year (56 percent).

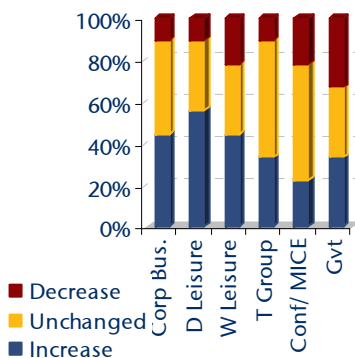


Hotel managers representing the 3- and 5-star segments are absolutely confident (100 percent) in an increase in average room rate performance in 2013 when compared to average room rate registered in respect of the full year 2012. Approximately 89 percent of hotel managers representing budget accommodation establishments are confident of an increase in average room rate in 2013 whereas only two-thirds of hotel managers representing establishments of a 4-star standard and those establishments that elect to remain ungraded are confident of an increase in average room rate in respect of the full year 2013 when compared to average room rate performance registered in respect of the full year 2012.



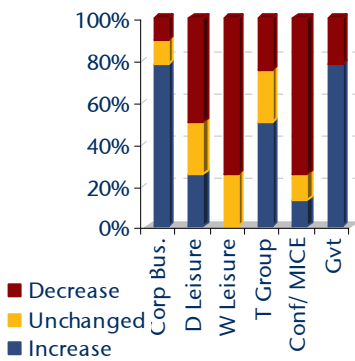
100 percent of hotel managers representing establishments of a 3- and 5-star standard are confident of an increase in total revenue performance in 2013 when compared to total revenue performance registered at their respective establishments in 2012. Hotel managers representing ungraded establishments are more confident of an increase in total revenue than an increase in average room rate in 2013 (+89 percent); whereas hotel managers of budget accommodation establishments are less confident of an increase in total revenue (+78 percent) than an increase in average room rate in 2013. Approximately 79 percent of hotel managers representing establishments of a 4-star standard are confident of an increase in total revenue in respect of the full year 2013 when compared to total revenue performance recorded in respect of the full year 2012.

Demand Market Segments: Not Graded



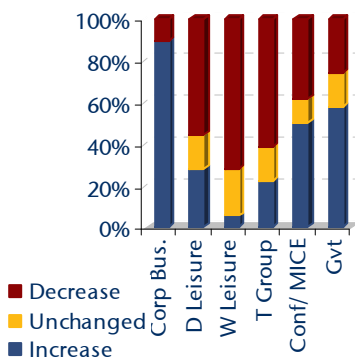
In reference to demand market segment expectations for the full year 2013, hotel managers representing budget, 3-star, and 4-star establishments anticipate the corporate business demand market segment will drive performance growth in 2013, whereas hotel managers of ungraded establishments anticipate growth will be spurred by the direct leisure demand market segment. The majority of hotel managers representing establishments of a 5-star standard anticipate performance growth will stem from the conference/ MICE demand market segment in 2013.

Demand Market Segments: Budget

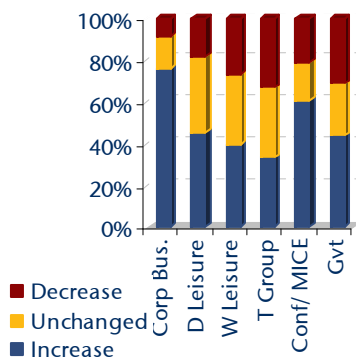


Hotel managers representing establishments of a 4-star standard also anticipate the conference/ MICE demand market segment will positively contribute to performance growth in 2013, albeit to a lesser extent than the corporate business demand market segment. A secondary demand market segment highlighted by hotel managers representing establishments of a 3-star standard included government, whereas for hotel managers representing budget accommodation establishments the secondary demand market segment for 2013 was tour groups. The corporate business and leisure demand market segments were identified by hotel managers of 5-star establishments and ungraded establishments as secondary demand market segments likely to contribute to performance growth in 2013 when compared to performance recorded in 2012.

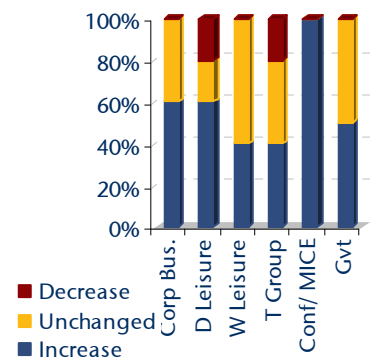
Demand Market Segments: 3-star



Demand Market Segments: 4-star



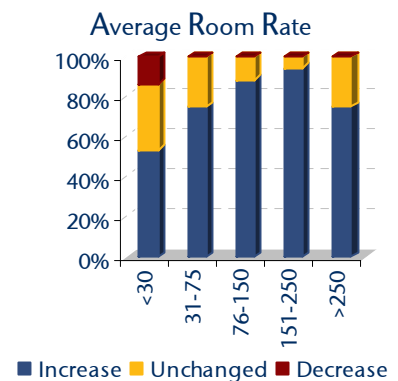
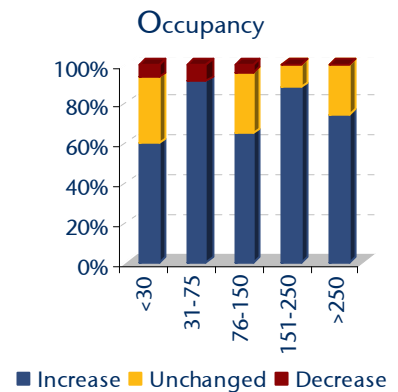
Demand Market Segments: 5-star



CONFIDENCE INDICATOR BY HOTEL SIZE:

Hotel managers representing boutique establishments with less than 30 rooms are the least confident in an increase in occupancy (+60 percent) in 2013 when compared to room night demand registered in respect of 2012, followed by hotel managers representing mid-sized establishments with 76-150 rooms (+65 percent). Hotel managers of establishments with 31-75 rooms expressed the most confidence in an increase in occupancy in 2013 (+92 percent) followed by hotel managers representing establishments with 151-250 rooms (+88 percent). Three quarters of hotel managers representing large establishments with more than 250 rooms are confident of an increase in occupancy in 2013 when compared to occupancy registered in respect of 2012.

Hotel managers representing establishments 151-250 rooms are the most confident of an increase in average room rate in 2013 when compared to average room rate performance recorded in respect of 2012.; 94 percent. Approximately 86 percent of hotel managers representing mid-sized establishments and three-quarters of hotel managers representing establishments with 31-75 rooms and 250+ rooms respectively anticipate an increase in average room rate in 2013 when compared to average room rate performance recorded at their respective establishments in 2012. Hotel managers representing boutique establishments recorded the lowest level of confidence in an increase in average room rate in 2013;



approximately 53 percent.

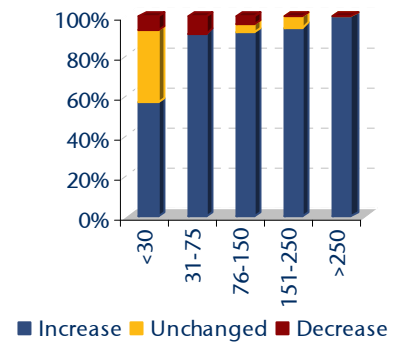
With regard to total revenue expectations, 100 percent of hotel managers representing large establishments; approximately 94 percent of hotel managers representing establishments with 151-250 rooms; and approximately 92 percent of hotel managers respectively representing mid-sized establishments and establishments with 31-75 rooms are confident in an increase in total revenue in 2013 when compared to total revenue performance recorded at their respective establishment in 2012. With approximately 57 percent of hotel managers representing boutique establishments confident of an increase in total revenue this year, this category of establishments registered the lowest confidence of an increase in this performance indicator for the full year 2013.

More than 80 percent of hotel managers representing establishments with 31-75 rooms, mid-sized establishments, and establishments with 151-250 rooms agree – performance growth in 2013 will stem from the corporate business demand market segment. According to those hotel managers representing mid-sized establishments and establishments with 151-250 rooms, the government demand market segment is also likely to drive performance growth in 2013 whereas those hotel managers representing establishments with 31-75 rooms identified the direct leisure and tour group demand market segments as the second key sources of growth in 2013.

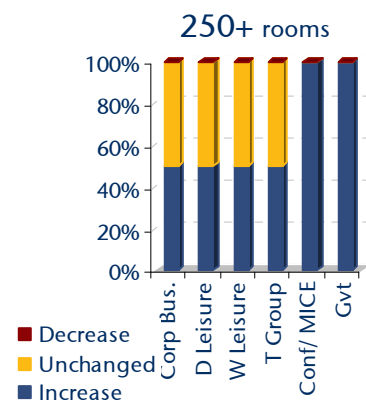
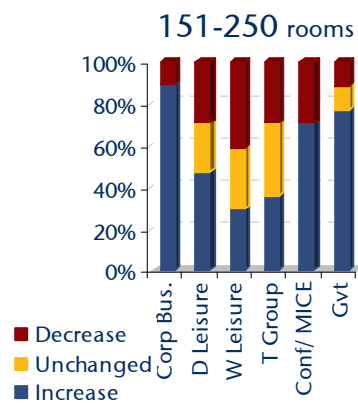
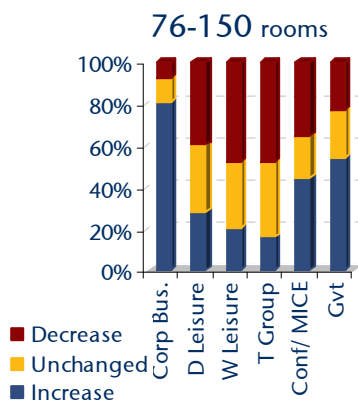
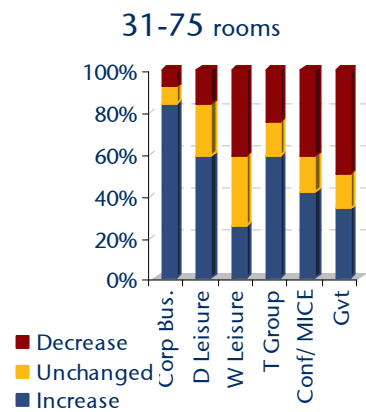
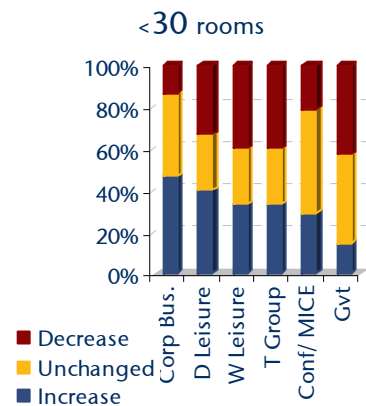
Hotel managers representing large establishments anticipate the conference/ MICE and government demand market segments will drive performance growth at their hotel establishments in 2013 with the remaining demand market segments anticipated to register similar levels of demand as recorded in 2012 or better in equal proportions.

In the boutique establishment category, hotel managers identified the corporate business and direct leisure demand market segments as drivers of performance growth in 2013 when compared to 2012; however less than half of these responding hotel managers indicated that they expect these demand market segments will register an increase in performance in respect of the full year 2013 when compared to the performance of these demand market segments recorded in respect of the full year 2012.

Total Revenue

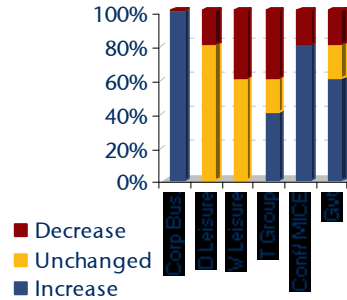
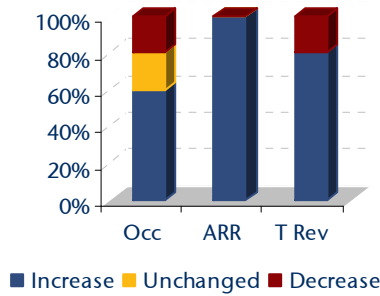


Demand Market Segments



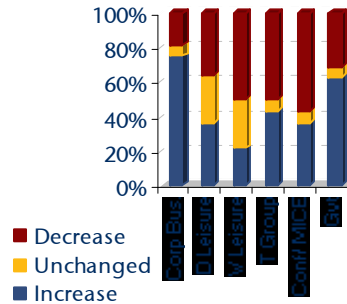
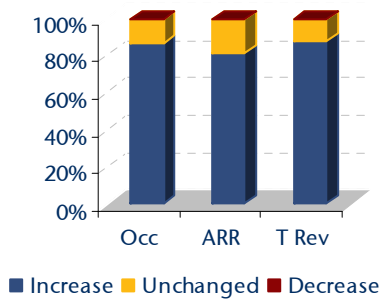
CONFIDENCE INDICATOR BY GEOGRAPHIC LOCATION:

FREE STATE:



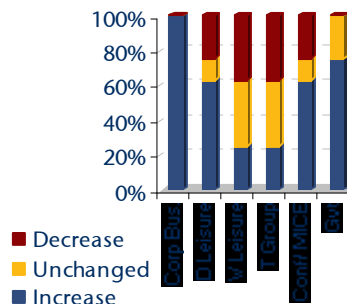
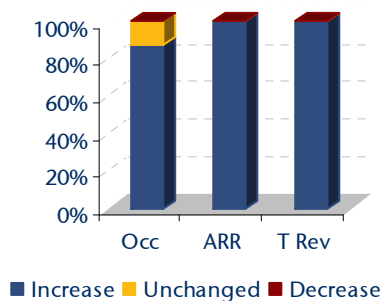
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	60.0%	100.0%	80.0%	100.0%	0.0%	0.0%	40.0%	80.0%	60.0%
Unchanged	20.0%	0.0%	0.0%	0.0%	80.0%	60.0%	20.0%	0.0%	20.0%
Decrease	20.0%	0.0%	20.0%	0.0%	20.0%	40.0%	40.0%	20.0%	20.0%

GAUTENG:



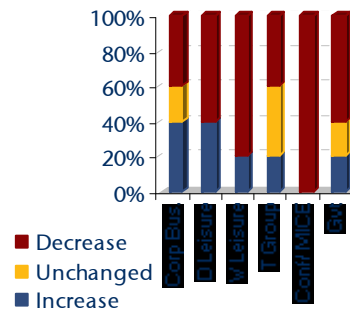
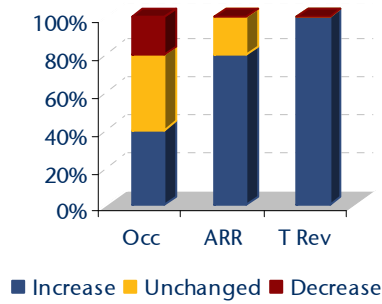
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	86.7%	81.3%	87.5%	75.0%	35.7%	21.4%	42.9%	35.7%	62.5%
Unchanged	13.3%	18.8%	12.5%	6.3%	28.6%	28.6%	7.1%	7.1%	6.3%
Decrease	0.0%	0.0%	0.0%	18.8%	35.7%	50.0%	50.0%	57.1%	31.3%

KWAZULU NATAL:



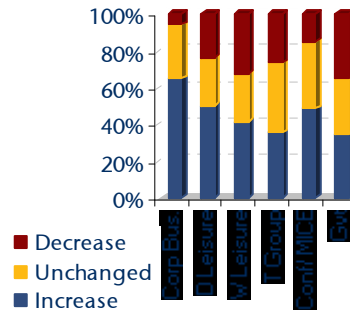
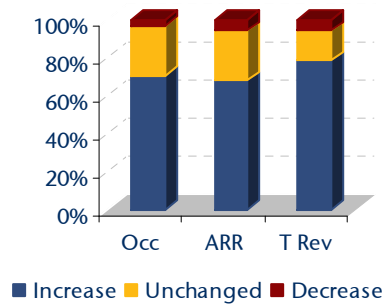
	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	87.5%	100.0%	100.0%	100.0%	62.5%	25.0%	25.0%	62.5%	75.0%
Unchanged	12.5%	0.0%	0.0%	0.0%	12.5%	37.5%	37.5%	12.5%	25.0%
Decrease	0.0%	0.0%	0.0%	0.0%	25.0%	37.5%	37.5%	25.0%	0.0%

MPUMALANGA:



	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	40.0%	80.0%	100.0%	40.0%	40.0%	20.0%	20.0%	0.0%	20.0%
Unchanged	40.0%	20.0%	0.0%	20.0%	0.0%	0.0%	40.0%	0.0%	20.0%
Decrease	20.0%	0.0%	0.0%	40.0%	60.0%	80.0%	40.0%	100.0%	60.0%

WESTERN CAPE:



	Occ	ARR	T Rev	Corp. Bus	Dir Lei	W Lei	T Group	Conf/MICE	Gvt
Increase	70.6%	67.6%	78.8%	64.7%	50.0%	41.2%	35.3%	48.5%	34.4%
Unchanged	26.5%	26.5%	15.2%	29.4%	26.5%	26.5%	38.2%	36.4%	31.3%
Decrease	2.9%	5.9%	6.1%	5.9%	23.5%	32.4%	26.5%	15.2%	34.4%

WHY HORWATH HTL?

Rich History:	Founded in 1915 in New York City, Horwath HTL is the oldest and largest hotel and tourism consultancy practice in the world.
Global Network:	Horwath HTL is a member of the Crowe Horwath International Network, ranked among the top 10 global accounting networks with more than 640 offices in more than 108 countries around the world.
Focus:	Specializes exclusively in the hotel and tourism related sectors.
Highly Independent:	Horwath HTL has a strong independent team of industry professionals.
Experience:	Almost a century of hospitality experience.
International Recognition and Credibility:	Horwath HTL's professional opinions are well recognized and respected among international hotel companies, investors, developers, and financial institutions.
Industry Originator:	Played a major role in the creation of the Uniform System of Accounts for Hotels (the industry standard).

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