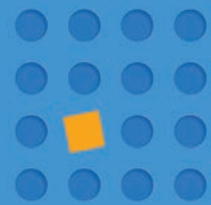


# ENABLING SMEs TO FLOURISH

Ensuring long-term success through considered partnerships,  
investment and mentorship



BUSINESS/PARTNERS  
Investing in entrepreneurs



# Interim consolidated statement of financial position

		Unaudited results for the period ended		Audited
		30 September	30 September	31 March
		2014	2013	2014
Notes		R000	% Change	R000
<b>Assets</b>				
<b>Non-current assets</b>				
		<b>3 210 505</b>	9,7%	2 926 456
		Investment properties		3 199 128
		<b>965 719</b>	13,8%	848 689
		Loans and receivables		958 943
	4	<b>1 928 359</b>	6,5%	1 810 403
		Investments in associates		1 947 356
		<b>89 079</b>	12,6%	79 083
		Property and equipment		82 139
		<b>95 931</b>	10,0%	87 230
		Defined benefit pension fund surplus		86 498
		<b>131 417</b>	30,1%	101 051
		<b>124 192</b>		
<b>Current assets</b>				
		<b>561 046</b>	26,6%	443 309
		Loans and receivables		460 912
	4	<b>322 387</b>	-5,7%	341 733
		Assets held for resale		326 790
		<b>4 903</b>	-25,8%	6 605
		Accounts receivable		5 316
		<b>23 917</b>	-4,3%	24 995
	13.2	<b>209 839</b>	> 100%	69 976
		<b>102 769</b>		
<b>Total assets</b>				
		<b>3 771 551</b>	11,9%	3 369 765
				3 660 040
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
		<b>2 748 334</b>	6,3%	2 586 210
		Share capital		2 706 018
	5	<b>173 001</b>	-	173 001
		Fair value and other reserves		173 001
		<b>73 374</b>	64,8%	44 528
		Retained earnings		72 300
		<b>2 501 959</b>	5,6%	2 368 681
		<b>2 460 717</b>		
<b>Non-controlling shareholders' interest</b>				
		<b>1 044</b>	-0,8%	1 052
		<b>1 006</b>		
<b>Total Equity</b>				
		<b>2 749 378</b>	6,3%	2 587 262
		<b>2 707 024</b>		
<b>Non-current liabilities</b>				
		<b>889 435</b>	58,7%	560 369
		Borrowings		826 965
	6	<b>746 945</b>	74,0%	429 327
		Post-retirement medical aid obligation		691 289
		<b>79 238</b>	-17,3%	95 758
		Deferred tax liability		77 143
		<b>63 252</b>	79,3%	35 284
		<b>58 533</b>		
<b>Current liabilities</b>				
		<b>132 738</b>	-40,2%	222 134
		Borrowings		126 051
	6	<b>32 476</b>	-78,7%	152 286
		Accounts payable		26 680
		<b>68 598</b>	77,9%	38 555
		Provisions		50 748
		<b>28 651</b>	-2,4%	29 348
		Current income tax liability		48 197
		<b>2 293</b>	62,5%	1 411
		Shareholders for dividend		325
		<b>720</b>	34,8%	534
		<b>101</b>		
<b>Total liabilities</b>				
		<b>1 022 173</b>	30,6%	782 503
		<b>953 016</b>		
<b>Total equity and liabilities</b>				
		<b>3 771 551</b>	11,9%	3 369 765
				3 660 040

# Interim consolidated statement of comprehensive income

	Notes	Unaudited results for the period ended		Audited	
		30 September 2014 R000	% Change	30 September 2013 R000	31 March 2014 R000
Net interest revenue	7	117 432	10,2%	106 575	231 233
Interest income		148 036	18,4%	125 070	274 744
Interest expense		(30 604)	65,5%	(18 495)	(43 511)
Fee revenue		4 702	-2,8%	4 837	10 785
Investment income and gains	8	41 723	12,6%	37 069	122 380
Net property revenue		48 158	19,2%	40 414	83 552
Property revenue		88 109	8,5%	81 204	170 938
Property expenses		(39 951)	-2,1%	(40 790)	(87 386)
Management and service fee income		14 116	39,3%	10 137	17 311
Other income		1 905	-45,7%	3 509	4 851
<b>Total income</b>		<b>228 036</b>	<b>12,6%</b>	<b>202 541</b>	<b>470 112</b>
Net credit losses	9	(17 912)	19,7%	(14 963)	(46 770)
Staff costs	10	(79 935)	0,5%	(79 574)	(162 626)
Other operating expenses		(35 379)	54,4%	(22 917)	(54 474)
<b>Profit before taxation</b>		<b>94 810</b>	<b>11,4%</b>	<b>85 087</b>	<b>206 242</b>
Income tax expense		(24 120)	8,3%	(22 274)	(51 405)
<b>Profit for the period</b>		<b>70 690</b>	<b>12,5%</b>	<b>62 813</b>	<b>154 837</b>
<b>Other comprehensive income after tax</b>					
Actuarial movement on post-retirement benefits		771	-83,4%	4 633	32 676
Fair value adjustment of available-for-sale instruments		19	> 100%	(1)	14
Foreign currency translation reserve movement		(109)	> 100%	1 326	1 041
Share of associates' other comprehensive results		393	> 100%	(89)	(90)
<b>Other comprehensive income for the period</b>		<b>1 074</b>	<b>-81,7%</b>	<b>5 869</b>	<b>33 641</b>
<b>Total comprehensive income for the period</b>		<b>71 764</b>	<b>4,5%</b>	<b>68 682</b>	<b>188 478</b>
<b>Profit attributable to:</b>					
Equity holders of Business Partners Limited		70 652	12,5%	62 812	154 850
Non-controlling interests		38	> 100%	1	(13)
		<b>70 690</b>	<b>12,5%</b>	<b>62 813</b>	<b>154 837</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of Business Partners Limited		71 726	4,4%	68 681	188 491
Non-controlling interests		38	> 100%	1	(13)
		<b>71 764</b>	<b>4,5%</b>	<b>68 682</b>	<b>188 478</b>
<b>Earnings per share</b>					
Basic earnings per share (cents)	11.1	40.8	12,4%	36.3	89.5
Headline earnings per share (cents)	11.2	27.6	23,4%	22.4	45.2

## Interim consolidated statement of changes in equity

	Share capital R000	Fair value and other reserves R000	Retained earnings R000	Total R000
<b>Balance at 1 April 2013</b>	173 001	38 659	2 331 817	2 543 477
Total comprehensive income for the period		5 869	62 812	68 681
Profit for the period			62 812	62 812
Other comprehensive income for the period		5 869		5 869
Dividend			(25 948)	(25 948)
<b>Balance at 30 September 2013</b>	173 001	44 528	2 368 681	2 586 210
<b>Balance at 1 April 2014</b>	<b>173 001</b>	<b>72 300</b>	<b>2 460 717</b>	<b>2 706 018</b>
Total comprehensive income for the period		<b>1 074</b>	<b>70 652</b>	<b>71 726</b>
Profit for the period			<b>70 652</b>	<b>70 652</b>
Other comprehensive income for the period		<b>1 074</b>		<b>1 074</b>
Dividend			<b>(29 410)</b>	<b>(29 410)</b>
<b>Balance at 30 September 2014</b>	<b>173 001</b>	<b>73 374</b>	<b>2 501 959</b>	<b>2 748 334</b>

## Interim consolidated statement of cash flows

	Notes	Unaudited results for the period ended		Audited	
		30 September 2014 R000	% Change	30 September 2013 R000	31 March 2014 R000
<b>Cash flow from operating activities</b>					
Cash received from clients		261 176	7,4%	243 097	493 205
Cash paid to suppliers and employees		(160 017)	-0,6%	(160 955)	(288 985)
Cash generated from operating activities	13.1	101 159	23,2%	82 142	204 220
Finance cost		(28 481)	54,0%	(18 495)	(41 374)
Taxation paid		(14 340)	-19,6%	(17 836)	(29 749)
Dividends paid		(28 791)	12,9%	(25 497)	(25 932)
<b>Net cash flow from operating activities</b>		<b>29 547</b>	<b>45,5%</b>	<b>20 314</b>	<b>107 165</b>
<b>Cash flow from investing activities</b>					
Capital expenditure on					
– investment properties		(1 959)	-95,9%	(47 662)	(110 896)
– property and equipment		(1 240)	36,6%	(908)	(2 225)
Proceeds from sale of					
– investment properties		2 225	11,3%	2 000	4 600
– property and equipment		27	-98,5%	1 778	1 838
Loans and receivables advanced		(213 200)	-28,1%	(296 625)	(674 043)
Loans and receivables repaid		212 860	17,8%	180 720	394 824
Proceeds from sale of investments in associates		13 837	-12,0%	15 724	40 359
Interest received from other investments		5 123	> 100%	2 459	5 337
Dividends received from investments in associates		521	-38,3%	845	10 262
<b>Net cash flow from investing activities</b>		<b>18 194</b>	<b>&gt; 100%</b>	<b>(141 669)</b>	<b>(329 944)</b>
<b>Cash flow from financing activities</b>					
Utilisation of long-term borrowings		78 933	-28,2%	110 000	251 721
Repayment of long-term borrowings		(19 604)	5,9%	(18 515)	(26 019)
<b>Net cash flow from financing activities</b>		<b>59 329</b>	<b>-35,1%</b>	<b>91 485</b>	<b>225 702</b>
Net movement in cash and cash equivalents		107 070	> 100%	(29 870)	2 923
Cash and cash equivalents at beginning of period		102 769	2,9%	99 846	99 846
<b>Cash and cash equivalents at end of period</b>	13.2	<b>209 839</b>	<b>&gt; 100%</b>	<b>69 976</b>	<b>102 769</b>

# Notes to the interim financial statements

## 1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2014 were prepared in accordance with IAS 34, 'Interim financial reporting', and the Companies Act 71 of 2008. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which were prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied are consistent with those of the previous financial year.

## 2. Estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management and the key sources of estimation uncertainty were similar to those that applied in preparing the consolidated financial statements for the year ended 31 March 2014.

## 3. Financial risk management

The Group's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk (which includes interest rate risk and foreign currency risk). There have been no material changes in the risk management systems nor in any risk management policies since year-end.

For a comprehensive overview of the Group's risk management practices, the interim financial statements should be read in conjunction with the Group's annual financial statements as at 31 March 2014.

## 4. Loans and receivables

Investment in *En Commandite* partnerships

Available-for-sale financial assets

Gross loans and receivables

Less: Allowance for impairment

Carrying value of loans and receivables

Long-term portion

Short-term portion

Reconciliation of allowance for impairment:

*Specific impairments*

Balance at the beginning of the period

Net movement in allowance for specific impairments

Balance at the end of the period

*Portfolio impairment*

Balance at the beginning of the period

Net movement in allowance for portfolio impairment

Balance at the end of the period

Total

	Unaudited results for the period ended		Audited	
	30 September 2014 R000	% Change	30 September 2013 R000	31 March 2014 R000
Investment in <i>En Commandite</i> partnerships	5 766	-1,1%	5 830	7 002
Available-for-sale financial assets	380	13,4%	335	353
Gross loans and receivables	2 413 099	4,3%	2 314 022	2 429 121
Less: Allowance for impairment	(168 499)	0,3%	(168 051)	(162 330)
Carrying value of loans and receivables	2 250 746	4,6%	2 152 136	2 274 146
Long-term portion	1 928 359	6,5%	1 810 403	1 947 356
Short-term portion	322 387	-5,7%	341 733	326 790
	2 250 746	4,6%	2 152 136	2 274 146
Reconciliation of allowance for impairment:				
<i>Specific impairments</i>				
Balance at the beginning of the period	116 278	1,5%	114 547	114 547
Net movement in allowance for specific impairments	9 644	> 100%	4 709	1 731
Balance at the end of the period	125 922	5,6%	119 256	116 278
<i>Portfolio impairment</i>				
Balance at the beginning of the period	46 052	4,7%	43 999	43 999
Net movement in allowance for portfolio impairment	(3 475)	> 100%	4 796	2 053
Balance at the end of the period	42 577	-12,7%	48 795	46 052
Total	168 499	0,3%	168 051	162 330

## Notes to the interim financial statements

	Unaudited results for the period ended			Audited
	30 September 2014 R000	% Change	30 September 2013 R000	31 March 2014 R000
<b>5. Share capital</b>				
<b>Authorised</b>				
400 000 000 ordinary shares of R1 each	400 000	-	400 000	400 000
<b>Issued</b>				
173 000 594 (2013: 173 000 594) ordinary shares of R1 each	173 001	-	173 001	173 001
<b>6. Borrowings</b>				
<b>Non-current</b>				
Interest-free long-term loans	173	-	173	173
Interest-free Jobs Fund grant	7 682	-	-	1 960
Interest-bearing long-term borrowings	739 090	72,2%	429 154	689 156
	746 945	74,0%	429 327	691 289
<b>Current</b>				
Short-term portion of long-term borrowings	32 476	-78,7%	152 286	26 680
	32 476	-78,7%	152 286	26 680
	779 421	34,0%	581 613	717 969

The interest-bearing long-term loans are secured by bonds over properties and a cession of the loans and receivables. The loans incur interest at rates between prime minus 0,8 percent and prime minus 1,5 percent. The repayment terms are 10 years. The capital redemption of R 125 million that was due within 10 months from the prior interim period was refinanced by the same institution.

## 7. Net interest revenue

Interest income	148 036	18,4%	125 070	274 744
Interest on loans and receivables	114 405	16,1%	98 527	205 560
Royalty fees	28 508	18,4%	24 084	63 847
Interest on surplus funds	5 123	> 100%	2 459	5 337
Interest expense	(30 604)	65,5%	(18 495)	(43 511)
	117 432	10,2%	106 575	231 233

## 8. Investment income and gains

Investment income	11 416	-20,8%	14 409	38 878
Surplus on realisation of unlisted investments	10 927	-13,3%	12 599	35 770
Surplus on realisation of investment properties	485	-73,1%	1 805	2 725
Dividends received	4	-20,0%	5	383
Investment gains	30 307	33,7%	22 660	83 502
Income from associated companies	13 657	80,2%	7 580	27 909
Fair value movement on investment properties	16 627	9,8%	15 145	55 748
Net foreign exchange rate differences	23	> 100%	(65)	(155)
	41 723	12,6%	37 069	122 380

## Notes to the interim financial statements

	Unaudited results for the period ended		Audited	
	30 September 2014 R000	% Change	30 September 2013 R000	31 March 2014 R000
<b>9. Net credit losses</b>				
Loans and receivables written off	(15 932)	27,2%	(12 526)	(54 858)
Legal expenses incurred on recovery	(2 330)	4,5%	(2 230)	(3 742)
Impairments created	(6 169)	-35,1%	(9 505)	(3 784)
Portfolio impairments released / (created)	3 475	> 100%	(4 796)	(2 053)
Specific impairments created	(9 644)	> 100%	(4 709)	(1 731)
Recovery of loans and receivables written off	6 519	-29,9%	9 298	15 614
	(17 912)	19,7%	(14 963)	(46 770)
<b>10. Staff costs</b>				
Salaries	(62 099)	7,0%	(58 040)	(116 041)
Bonuses and provisions	(12 773)	-14,6%	(14 954)	(34 415)
Defined benefit pension fund gain	6 151	52,9%	4 023	9 074
Retirement fund contributions	(5 334)	5,0%	(5 080)	(9 694)
Post retirement medical aid costs	(3 883)	-2,0%	(3 962)	(7 923)
Indirect staff costs	(1 997)	27,9%	(1 561)	(3 627)
	(79 935)	0,5%	(79 574)	(162 626)
<b>11. Earnings per share</b>				
<b>11.1 Basic earnings per share</b>				
Profit attributable to equity holders of Business Partners Limited	70 652	12,5%	62 812	154 850
Weighted number of ordinary shares in issue ('000)	173 001	-	173 001	173 001
Basic earnings per share (cents)	40,8	12,4%	36,3	89,5
<b>11.2 Headline earnings per share</b>				
<b>Determination of headline earnings</b>				
Profit attributable to equity holders of Business Partners Limited	70 652	12,5%	62 812	154 850
Adjustments net of tax				
Surplus on sale of property and equipment	(11)	57,1%	(7)	(37)
Surplus on realisation of unlisted investments	(8 889)	-13,3%	(10 250)	(29 099)
Surplus on realisation of investment properties	(395)	-73,1%	(1 468)	(2 216)
Fair value movement of investment properties	(13 526)	9,8%	(12 321)	(45 352)
<b>Headline earnings</b>	<b>47 831</b>	<b>23,4%</b>	<b>38 766</b>	<b>78 146</b>
Headline earnings per share (cents)	27,6	23,4%	22,4	45,2
<b>12. Dividend</b>				
<p>A dividend in respect of the year ended March 2014 of 17 cents per share (2013: 15 cents per share) was declared on 27 May 2014 and paid on 22 August 2014 to shareholders registered on 12 August 2014. The dividend was subject to a withholding tax of 15 percent or 2,55 cents per share. A net dividend of 14,45 cents per share was paid to shareholders who are not exempt from dividends withholding tax, or subject to a reduced rate.</p> <p>Consistent with the prior year interim period, no interim dividend has been declared.</p>				



# Notes to the interim financial statements

	Unaudited results for the period ended		Audited	
	30 September 2014 R000	% Change	30 September 2013 R000	31 March 2014 R000
<b>13. Cash flow statement</b>				
<b>13.1 Cash generated from operating activities</b>				
Profit before taxation	94 810	11,4%	85 087	206 242
Adjustments for non-cash items	(37 918)	68,7%	(22 476)	(56 716)
Income from associated companies	(13 657)	80,2%	(7 580)	(27 909)
Dividends received	(4)	-20,0%	(5)	(383)
Surplus on sale of assets	(11 425)	-20,7%	(14 412)	(38 540)
Fair value adjustment of investment properties	(16 627)	9,8%	(15 145)	(55 748)
Fair value adjustment of financial instruments	(1 424)	-17,8%	(1 733)	(11 112)
Depreciation	1 863	1,2%	1 841	3 506
Credit losses	27 071	6,6%	25 385	68 542
Movement on post-retirement benefits	(4 059)	> 100%	(1 783)	(1 151)
Foreign currency movements	(109)	> 100%	1 326	1 041
Provisions	(19 547)	88,5%	(10 370)	5 038
Changes in working capital	18 786	> 100%	3 495	16 519
Decrease in inventory and assets held for resale	413	-81,4%	2 224	3 513
Decrease in accounts receivable	523	-93,6%	8 200	7 741
Increase / (decrease) in accounts payable	17 850	> 100%	(6 929)	5 265
Net finance cost	25 481	58,9%	16 036	38 175
Cash generated from operating activities	101 159	23,2%	82 142	204 220
<b>13.2 Cash and cash equivalents</b>				
Cash and cash equivalents includes deposits and bank current and call accounts.				
<b>14. Commitments and contingent liabilities</b>				
Loans and receivables approved not yet advanced	409 928	8,4%	378 086	319 664
Capital committed to <i>En Commandite</i> partnerships	15	-	15	15
Capital committed in respect of purchases of property	106 967	> 100%	52 094	19 759
Unexpired portion of lease agreements	15 985	-13,4%	18 458	18 645
<b>15. Related parties</b>				
<b>15.1 Loans to / from related parties</b>				
Loans to associates	938 391	5,1%	892 502	952 908
All other loans to and from related parties (subsidiaries) were eliminated on consolidation to determine the Group's interim results.				
<b>15.2 Directors' remuneration</b>				
Directors' remuneration will be disclosed in the Annual Financial Statements.				
<b>16. Reclassifications</b>				
During the year, comparative information disclosed in the previous year was reclassified to be consistent with the current year's expanded disclosure. The reclassification did not affect total comprehensive income for the prior year.				

# Comments

## Business Activities

Business Partners Ltd is a specialist investment group providing risk finance, mentorship, as well as property accommodation and management services to small and medium enterprises (SMEs) in South Africa. In addition to the Group's South African operations, SME investment funds are managed in other African countries on behalf of international investors. An operational presence has been established in Kenya, Rwanda, Namibia, Zambia and Malawi.

## Operational Results

The macro-economic environment continues to negatively impact on SMEs' business confidence, contributing to a very challenging investment environment. During the period under review, 191 investments, amounting to R507,0 million, were approved (September 2013: 198 investments amounting to R531,5 million). Investments advanced amounted to R246,9 million, 33,0 percent less than the R368,5 million advanced for the period ended September 2013.

Commitments – investments approved, but not yet advanced – increased by 20,2 percent from the R430,2 million under commitment at the end of September 2013 to R516,9 million at the end of September 2014. It is anticipated that the level of investments advanced during the latter half of the financial year will exceed the level disbursed in the first half of the financial year.

The credit risk in the investment portfolio has improved. Investments with repayment obligations in default, decreased from 20,8 percent of the investment portfolio a year ago to 19,0 percent of the portfolio in September 2014.

## Financial Overview

Total income increased by 12,6 percent to R228,0 million for the period (September 2013: R202,5 million). Net interest revenue increased by 10,2 percent, largely due to the 75 basis points increase in the prime interest rate during the interim period. Net property revenue increased by 19,2 percent, a result of increased rental revenue as well as additions to the investment property portfolio. Management and service fee income increased by 39,3 percent, the result of various Southern African operations starting operations.

Net credit losses increased by 19,7 percent to R17,9 million for the period (September 2013: R15,0 million). Investments written off during the period increased by 27,2 percent and amounted to R15,9 million (September 2013: R12,5 million). The allowance for impairment of loans and receivables increased from R162,3 million in March 2014 (6,7 percent of the portfolio), to R168,5 million in September 2014 (7,0 percent of the portfolio), providing adequate cover for potential future credit losses. Other operating expenses increased by 54,4 percent from R22,9 million in September 2013 to R35,4 million in September 2014, mainly due to the investment in a brand repositioning project.

The net profit attributable to equity holders of Business Partners Ltd amounts to R70,7 million for the period, a R7,9 million (12,5 percent) improvement on the R62,8 million profit reported for the same period last year. Headline earnings increased by R9,0 million (23,4 percent) from R38,8 million in September 2013 to R47,8 million for the current period.

## Future Prospects

The current uncertainties in the SME lending and investment environment means that achieving the R890 million target for new investments during the financial year ending March 2015, will be a challenge.

Debt collection, as well as turnaround and value adding initiatives, protected and enhanced the credit quality of the investment portfolio. Further improvement in the credit quality of the investment portfolio will be dependent on improvements in macro-economic conditions and SMEs' business confidence.

Programmes aimed at improving client service, efficiency and cost effectiveness continued during the period and delivered satisfactory results. Profit realised during the second half of the financial year usually exceeds the profit realised during the period under review. It is reasonable to expect that, based on the results of the period under review, the profit for the full financial year ending March 2015 should exceed the profit realised for the financial year ended March 2014.

On behalf of the board



T van Wyk

**Chairman**

4 November 2014



N Martin

**Managing Director**

*The Condensed Consolidated Interim Financial Statements have been reviewed by the Chief Financial Officer, BD Bierman.*

Directors: T van Wyk (Chairman), N Martin (Managing Director)\*, C Botes\*, F Knoetze, Dr E Links, ZJ Matlala, F Meisenholl, D Moshapalo, SST Ncgobo, Dr ZZR Rustomjee, SEN Sebotsa, VO Twala, G van Biljon\*, NJ Williams.

Company Secretary: CM Gerbrands

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\*\* Property Management Services only

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