

# What you see is what we do

Finance and Foresight – We supply the money *and* the support behind small business development



Interim unaudited condensed financial statements  
for the period ended 30 September 2013

*Business*  
**PARTNERS**  
Investing in Entrepreneurs

# Interim consolidated statement of financial position

Notes	Unaudited results for the period ended			Audited
	30 September 2013 R000	% Change	30 September 2012 R000	31 March 2013 R000
<b>Assets</b>				
<b>Non-current assets</b>				
	<b>2 926 456</b>	9,6%	2 669 806	2 779 698
	<b>848 689</b>	14,1%	744 088	787 609
4	<b>1 810 403</b>	8,1%	1 674 754	1 736 156
	<b>79 083</b>	4,8%	75 492	76 938
	<b>87 230</b>	-2,3%	89 304	88 402
	<b>101 051</b>	17,3%	86 168	90 593
<b>Current assets</b>				
	<b>443 309</b>	2,1%	434 054	467 095
4	<b>341 733</b>	4,1%	328 233	324 643
	<b>6 605</b>	-40,7%	11 131	8 829
	<b>24 995</b>	-2,6%	25 659	33 777
	-		3 347	-
	<b>69 976</b>	6,5%	65 684	99 846
<b>Total assets</b>	<b>3 369 765</b>	8,6%	3 103 860	3 246 793
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
	<b>2 586 210</b>	4,7%	2 469 333	2 543 477
5	<b>173 001</b>	-3,3%	178 835	173 001
5	-		(15 292)	-
	<b>44 528</b>	-7,3%	48 040	38 659
	<b>2 368 681</b>	4,9%	2 257 750	2 331 817
<b>Non-controlling shareholders' interest</b>				
	<b>1 052</b>	-9,2%	1 159	1 053
<b>Non-current liabilities</b>				
	<b>560 369</b>	3,6%	540 827	578 933
6	<b>429 327</b>	-0,4%	430 987	454 124
	<b>95 758</b>	23,5%	77 558	93 518
	<b>35 284</b>	9,3%	32 282	31 291
<b>Current liabilities</b>				
	<b>222 134</b>	>100%	92 541	123 330
6	<b>152 286</b>	>100%	29 611	36 004
	<b>38 555</b>	6,3%	36 260	45 484
	<b>29 348</b>	16,3%	25 244	39 719
	<b>1 411</b>	-	-	2 040
	<b>534</b>	-62,6%	1 426	83
<b>Total equity and liabilities</b>	<b>3 369 765</b>	8,6%	3 103 860	3 246 793

# Interim consolidated statement of comprehensive income

	Notes	Unaudited results for the period ended			Audited
		30 September 2013 R000	% Change	30 September 2012 R000	31 March 2013 R000
Net interest revenue	7	<b>106 575</b>	-3,7%	110 702	214 845
Interest income		<b>125 070</b>	-1,6%	127 104	248 992
Interest expense		<b>(18 495)</b>	12,8%	(16 402)	(34 147)
Fee revenue		<b>5 603</b>	>100%	2 297	5 972
Investment income and gains	8	<b>37 069</b>	63,0%	22 747	87 587
Net property revenue		<b>39 648</b>	0,3%	39 540	83 657
Property revenue		<b>80 438</b>	10,5%	72 784	152 208
Property expenses		<b>(40 790)</b>	22,7%	(33 244)	(68 551)
Management and service fee income		<b>10 137</b>	-2,3%	10 377	18 429
Other income		<b>3 509</b>	-26,9%	4 802	18 044
<b>Total income</b>		<b>202 541</b>	6,3%	190 465	428 534
Net credit losses	9	<b>(14 963)</b>	-37,6%	(23 973)	(44 908)
Staff costs	10	<b>(79 574)</b>	17,1%	(67 926)	(143 781)
Other operating expenses		<b>(22 917)</b>	-17,9%	(27 928)	(54 839)
<b>Profit before taxation</b>		<b>85 087</b>	20,5%	70 638	185 006
Income tax expense		<b>(22 274)</b>	26,1%	(17 657)	(48 606)
<b>Profit for the period</b>		<b>62 813</b>	18,6%	52 981	136 400
<b>Other comprehensive income after tax</b>					
Actuarial movement on post-retirement benefits		<b>4 633</b>	>100%	(1 811)	(11 104)
Fair value adjustment of available-for-sale instruments		<b>(1)</b>	-50,0%	(2)	10
Foreign currency translation reserve movement		<b>1 326</b>	>100%	210	796
Share of associates' other comprehensive results		<b>(89)</b>	>100%	91	(595)
<b>Total comprehensive income for the period</b>		<b>68 682</b>	33,4%	51 469	125 507
<b>Profit attributable to:</b>					
Equity holders of Business Partners Limited		<b>62 812</b>	18,9%	52 822	136 347
Non-controlling interests		<b>1</b>	-99,4%	159	53
		<b>62 813</b>	18,6%	52 981	136 400
<b>Total comprehensive income attributable to:</b>					
Equity holders of Business Partners Limited		<b>68 681</b>	33,9%	51 310	125 454
Non-controlling interests		<b>1</b>	-99,4%	159	53
		<b>68 682</b>	33,4%	51 469	125 507
<b>Earnings per share</b>					
Basic earnings per share (cents)	11.1	<b>36,3</b>	19,0%	30,5	78,8
Headline earnings per share (cents)	11.2	<b>22,4</b>	-8,1%	24,4	51,4

## Interim consolidated statement of changes in equity

	Notes	Share capital R000	Fair value and other reserves R000	Retained earnings R000	Total R000
<b>Balance at 1 April 2012</b>		163 543	49 552	2 227 418	2 440 513
Total comprehensive income for the period			(1 512)	52 822	51 310
Profit for the period				52 822	52 822
Other comprehensive income for the period			(1 512)		(1 512)
Movement in retained earnings of associates					-
Dividend	12			(22 490)	(22 490)
<b>Balance at 30 September 2012</b>		<b>163 543</b>	<b>48 040</b>	<b>2 257 750</b>	<b>2 469 333</b>
<b>Balance at 1 April 2013</b>		<b>173 001</b>	<b>38 659</b>	<b>2 331 817</b>	<b>2 543 477</b>
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	12			(25 948)	(25 948)
<b>Balance at 30 September 2013</b>		<b>173 001</b>	<b>44 528</b>	<b>2 368 681</b>	<b>2 586 210</b>

# Interim consolidated statement of cash flows

Notes	Unaudited results for the period ended			Audited	
	30 September 2013 R000	% Change	30 September 2012 R000	31 March 2013 R000	
<b>Cash flow from operating activities</b>					
	Cash received from clients	243 097	13,0%	215 053	440 641
	Cash paid to suppliers and employees	(160 955)	14,2%	(140 938)	(256 631)
13.1	Cash generated from operating activities	<b>82 142</b>	10,8%	74 115	184 010
	Finance cost	(18 495)	34,2%	(13 781)	(31 291)
	Taxation paid	(17 836)	18,7%	(15 029)	(33 346)
	Dividends paid	(25 497)	20,6%	(21 135)	(22 478)
	<b>Net cash flow from operating activities</b>	<b>20 314</b>	-16,0%	24 170	96 895
<b>Cash flow from investing activities</b>					
	Capital expenditure on				
	– investment properties	(47 662)	-24,2%	(62 856)	(88 362)
	– property and equipment	(908)	-54,3%	(1 985)	(3 257)
	Proceeds from sale of				
	– investment properties	2 000	-75,9%	8 300	12 300
	– property and equipment	1 778	>100%	87	124
	Loans and receivables advanced	(296 625)	57,0%	(188 940)	(474 102)
	Loans and receivables repaid	180 720	-5,1%	190 393	391 585
	Proceeds from sale of investments in associates	15 724	>100%	4 490	39 752
	Interest received from other investments	2 459	16,9%	2 104	4 790
	Dividends received from investments in associates	845	-89,1%	7 721	8 626
	<b>Net cash flow from investing activities</b>	<b>(141 669)</b>	>100%	(40 686)	(108 544)
<b>Cash flow from financing activities</b>					
	Utilisation of long-term borrowings	110 000	-56,0%	250 000	290 000
	Repayment of long-term borrowings	(18 515)	20,6%	(15 349)	(26 054)
	<b>Net cash flow from financing activities</b>	<b>91 485</b>	-61,0%	234 651	263 946
	Net movement in cash and cash equivalents	(29 870)	>100%	218 135	252 297
	Cash and cash equivalents at beginning of period	99 846	>100%	(152 451)	(152 451)
13.2	<b>Cash and cash equivalents at end of period</b>	<b>69 976</b>	6,5%	65 684	99 846

# Notes to the interim financial statements

## 1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2013 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 2013, 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 2013.

## 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 2013.

Unaudited results for the period ended			Audited
30 September 2013 R000	% Change	30 September 2012 R000	31 March 2013 R000

## 4. Loans and receivables

Investment in <i>En Commandite</i> partnerships	5 830	-45,7%	10 746	8 147
Available-for-sale financial assets	335	5,7%	317	333
Gross loans and receivables	2 314 022	7,6%	2 150 660	2 210 865
Less: Allowance for impairment	(168 051)	5,9%	(158 736)	(158 546)
Carrying value of loans and receivables	2 152 136	7,4%	2 002 987	2 060 799
Long-term portion	1 810 403	8,1%	1 674 754	1 736 156
Short-term portion	341 733	4,1%	328 233	324 643
	2 152 136	7,4%	2 002 987	2 060 799

Reconciliation of allowance for impairment:

### Specific impairments

Balance at the beginning of the period	114 547	-13,0%	131 677	131 677
Net movement in allowance for specific impairments	4 709	>100%	(9 408)	(17 130)
Balance at the end of the period	119 256	-2,5%	122 269	114 547

### Portfolio impairment

Balance at the beginning of the period	43 999	21,8%	36 128	36 128
Net movement in allowance for portfolio impairment	4 796	>100%	339	7 871
Balance at the end of the period	48 795	33,8%	36 467	43 999
Total	168 051	5,9%	158 736	158 546

# Notes to the interim financial statements

	Unaudited results for the period ended			Audited
	30 September 2013 R000	% Change	30 September 2012 R000	31 March 2013 R000
<b>5. Share capital</b>				
<b>Authorised</b>				
400 000 000 ordinary shares	<b>400 000</b>	-	400 000	400 000
<b>Issued</b>				
173 000 594 (2012: 178 834 594) ordinary shares of R1 each	<b>173 001</b>	-3,3%	178 835	173 001
5 834 000 treasury shares held by the employee share trust	-	-100,0%	(15 292)	-
173 000 594 ordinary shares	<b>173 001</b>	5,8%	163 543	173 001
<b>6. Borrowings</b>				
<b>Non-current</b>				
Interest-free long-term loans	<b>173</b>	-	173	173
Interest-bearing long-term borrowings	<b>429 154</b>	-0,4%	430 814	453 951
	<b>429 327</b>	-0,4%	430 987	454 124
<b>Current</b>				
Short-term portion of long-term borrowings	<b>152 286</b>	>100%	29 611	36 004
	<b>152 286</b>	>100%	29 611	36 004
	<b>581 613</b>	26,3%	460 598	490 128

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 0,5 percent and prime minus 1,5 percent. The remaining repayment terms are between 10 and 102 months. A capital redemption of R 125 million is due in 10 months and is in an advanced stage of being refinanced by the same institution.

## 7. Net interest revenue

Interest income	<b>125 070</b>	-1,6%	127 104	248 992
Interest on loans and receivables	<b>98 527</b>	-0,5%	99 042	192 390
Royalty fees	<b>24 084</b>	-7,2%	25 958	51 812
Interest on surplus funds	<b>2 459</b>	16,9%	2 104	4 790
Interest expense	<b>(18 495)</b>	12,8%	(16 402)	(34 147)
	<b>106 575</b>	-3,7%	110 702	214 845

## 8. Investment income and gains

Investment income	<b>14 409</b>	>100%	4 408	28 235
Surplus on realisation of unlisted investments	<b>12 599</b>	>100%	2 995	25 729
Surplus on realisation of investment properties	<b>1 805</b>	28,0%	1 410	2 500
Dividends received	<b>5</b>	66,7%	3	6
Investment gains	<b>22 660</b>	23,6%	18 339	59 352
Income from associated companies	<b>7 580</b>	-21,2%	9 624	29 203
Fair value movement of investment properties	<b>15 145</b>	20,9%	12 526	30 043
Impairment of investment property: insured loss	-	-100,0%	(3 928)	-
Net foreign exchange rate differences	<b>(65)</b>	>100%	117	106
	<b>37 069</b>	63,0%	22 747	87 587

## Notes to the interim financial statements

	Unaudited results for the period ended			Audited
	30 September 2013 R000	% Change	30 September 2012 R000	31 March 2013 R000
Loans and receivables written off	(12 526)	-68,1%	(39 225)	(68 214)
Legal expenses incurred on recovery	(2 230)	7,4%	(2 076)	(3 692)
Impairments (created) / released	(9 505)	>100%	9 069	9 259
Portfolio impairments created	(4 796)	>100%	(339)	(7 871)
Specific impairments (created) / released	(4 709)	>100%	9 408	17 130
Recovery of loans and receivables written off	9 298	12,6%	8 259	17 739
	<b>(14 963)</b>	<b>-37,6%</b>	<b>(23 973)</b>	<b>(44 908)</b>

### 10. Staff costs

Salaries	(58 040)	7,6%	(53 917)	(108 699)
Bonuses and provisions	(14 954)	46,0%	(10 241)	(25 068)
Defined benefit pension fund gain	3 852	-33,7%	5 808	9 243
Retirement fund contributions	(4 909)	5,9%	(4 637)	(9 294)
Post retirement medical aid costs	(3 962)	11,0%	(3 568)	(7 136)
Indirect staff costs	(1 561)	13,9%	(1 371)	(2 827)
	<b>(79 574)</b>	<b>17,1%</b>	<b>(67 926)</b>	<b>(143 781)</b>

### 11. Earnings per share

#### 11.1 Basic earnings per share

Profit attributable to equity holders of Business Partners Limited	62 812	18,9%	52 822	136 347
Weighted number of ordinary shares in issue ('000)	173 001	-	173 001	173 001
Basic earnings per share (cents)	36,3	19,0%	30,5	78,8

#### 11.2 Headline earnings per share

##### Determination of headline earnings

Profit attributable to equity holders of Business Partners Limited	62 812	18,9%	52 822	136 347
Adjustments net of tax				
Surplus on sale of property and equipment	(7)	-85,1%	(47)	44
Surplus on realisation of unlisted investments	(10 250)	>100%	(2 436)	(2 034)
Surplus on realisation of investment properties	(1 468)	28,0%	(1 147)	(20 931)
Fair value movement of investment properties	(12 321)	20,9%	(10 190)	(27 610)
Impairment of investment property: insured loss	-	-100,0%	3 169	3 169
<b>Headline earnings</b>	<b>38 766</b>	<b>-8,1%</b>	<b>42 171</b>	<b>88 985</b>
Headline earnings per share (cents)	22,4	-8,1%	24,4	51,4

### 12. Dividend

A dividend in respect of the year ended March 2013 of 15 cents per share (2012: 13 cents per share) was declared on 29 May 2013 and paid on 23 August 2013 to shareholders registered on 13 August 2013. The dividend was subject to a withholding tax of 15 percent or 2,25 cents per share. A net dividend of 12,75 cents per share was paid to shareholders who are not exempt from dividends withholding tax, or subject to a reduced rate.

Consistent with the prior year interim period, no interim dividend has been declared.



# Notes to the interim financial statements

Unaudited results for the period ended			Audited
30 September 2013		30 September 2012	31 March 2013
R000	% Change	R000	R000

## 13. Cash flow statement

### 13.1 Cash generated from operating activities

Profit before taxation	<b>85 087</b>	20,5%	70 638	185 006
Adjustments for non-cash items	<b>(22 476)</b>	>100%	(5 469)	(25 090)
Income from associated companies	<b>(7 580)</b>	-21,2%	(9 624)	(29 203)
Dividends received	<b>(5)</b>	66,7%	(3)	(6)
Surplus on sale of assets	<b>(14 412)</b>	>100%	(4 464)	(28 176)
Fair value adjustment of investment properties	<b>(15 145)</b>	76,1%	(8 598)	(30 043)
Fair value adjustment of financial instruments	<b>(1 733)</b>	-63,1%	(4 700)	(9 764)
Depreciation	<b>1 841</b>	-3,0%	1 898	4 439
Credit losses	<b>25 385</b>	-28,0%	35 238	69 189
Movement on post-retirement benefits	<b>(1 783)</b>	-55,7%	(4 025)	(2 107)
Foreign currency movements	<b>1 326</b>	>100%	210	796
Provisions	<b>(10 370)</b>	-9,0	(11 401)	(215)
Changes in working capital	<b>3 495</b>	>100%	(5 352)	(5 263)
Decrease / (increase) in assets held for resale	<b>2 224</b>	>100%	(5 510)	(3 208)
Decrease / (increase) in accounts receivable	<b>8 200</b>	>100%	(85)	(8 210)
(Decrease) / increase in accounts payable	<b>(6 929)</b>	>100%	243	6 155
Net finance cost	<b>16 036</b>	12,2%	14 298	29 357
Cash generated from operating activities	<b>82 142</b>	10,8%	74 115	184 010

### 13.2 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement includes deposits, bank current and call accounts.

## 14. Commitments and contingent liabilities

Loans and receivables approved not yet advanced	<b>410 513</b>	8,7%	377 702	295 262
Capital committed to <i>En Commandite</i> partnerships	<b>15</b>	-	15	15
Capital committed in respect of purchase of building	<b>36 796</b>	>100%	15 250	45 843
Unexpired portion of lease agreements	<b>18 458</b>	>100%	4 528	3 138

## 15. Related parties

### 15.1 Loans to / from related parties

Loans to associates	<b>892 502</b>	11,9%	797 447	836 356
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All other loans to and from related parties (subsidiaries) were eliminated on consolidation to determine the Group's interim results.

### 15.2 Directors' remuneration

Directors' remuneration will be disclosed in the Annual Financial Statements.

## 16. Reclassifications

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.

## 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 South African operations, investment funds – earmarked for the risk-based financing of SMEs – 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

During the period under review, 198 investments, amounting to R531,5 million, were approved (September 2012: 164 investments amounting to R510,0 million). Investments advanced amounted to R368,5 million, 37,2 percent more than the R268,6 million advanced for the period ended September 2012, a satisfactory improvement considering the current market conditions.

Commitments – investments approved, but not yet advanced – increased by 26,1 percent from the R341 million under commitment at the end of March 2013 to R430 million at the end of September 2013. The level of investments advanced during the latter half of the financial year is expected to 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 22,0 percent of the investment portfolio in September 2012 to 20,8 percent of the portfolio in September 2013.

## Financial Overview

Total income increased by 6,3 percent to R202,5 million for the period (September 2012: R190,5 million). Net interest revenue decreased marginally by 3,7 percent, largely due to the 50 basis points decrease in the prime interest rate in July 2012. Property revenue increased by 10,5 percent, a result of increased rental revenue as well as additions to the investment property portfolio.

The decrease of 37,6 percent in net credit losses to R15,0 million for the period reflects the improvement in the credit quality of the investment portfolio. Investments written off during the period decreased by 68,1 percent and amounted to R12,5 million (September 2012: R39,2 million). The increase in the total allowance for impairment of loans and receivables from R158,5 million (7,1 percent of the portfolio) as reported in March 2013, to R168,1 million (7,2 percent of the portfolio) in September 2013, provides adequate cover for potential future credit losses.

Salaries amounted to R58,0 million for the period, an increase of 7,6 percent compared to the period ended September 2012. Total staff costs amounted to R79,6 million, a 17,1 percent increase in total staff costs, which is mainly attributable to the provision for bonuses and other staff payments increasing by 46,0 percent to R15,0 million (September 2012: R10,2 million) and net retirement contributions increasing by R2,6 million to R5,0 million (September 2012: R2,4 million).

The net profit attributable to equity holders of Business Partners Ltd amounts to R62,8 million for the period, a R10,0 million (18,9 percent) improvement on the R52,8 million profit reported for the same period last year. However, headline earnings decreased by R3,4 million (8,1 percent) from R42,2 million in September 2012 to R38,8 million for the current period. The adjustment made to profit to arrive at headline earnings relates mainly to the re-measurement of assets and the disposal of investments, which increased by 74,0 percent from R13,8 million to R24,0 million.

## Future prospects

The SME lending and investment environment remains uncertain. Achieving the R840 million target for new investments for the financial year ending March 2014 will be challenging.

The risk profile of the investment portfolio, as measured by the portion of the portfolio classified as non-performing investments, has improved. Debt collection, as well as turnaround and value adding initiatives, continue to enhance the credit quality of the investment portfolio. However, the continued improvement in credit quality will be dependent on broader economic conditions not deteriorating materially, especially since SMEs are vulnerable to economic shocks and adverse economic developments.

Improvement programmes focused on 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 2014 should exceed the profit realised for the financial year ended March 2013.

On behalf of the board



T van Wyk  
Chairman



N Martin  
Managing Director

5 November 2013

*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\*, JW Dreyer, 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

\* Executive Director

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### **Durban (Westville)**

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### **East London**

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### **East London (Arcadia)\*\***

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### **East Rand (Boksburg)**

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