

EMPOWERDEX

Economic Empowerment Rating Agency



Johannesburg

Contact Marketing at EMPOWERDEX: (+27) 11 883 8548

Travel Connections (Pty) Ltd

Registration Number: 1966/012091/07

an EMPOWERDEX QSE Scorecard Verification Report

AAA+

Level One Contributor

Element	EMPOWERDEX Score		Target Score	B-BBEE Analysis	Results
Ownership	N/A	N/A	N/A	Procurement Recognition Level	135.00%
Management & Control	A	26.95	25.00	Black Ownership	N/A
Employment Equity	A	24.26	25.00	Black Women Ownership	N/A
Skills Development	N/A	N/A	N/A	VAT Number	4930105392
Preferential Procurement	A	25.00	25.00	Value Adding Enterprise	Yes
Enterprise Development	N/A	N/A	N/A	Issue Date	08 February 2011
Socio-Economic Development	A	25.00	25.00	Expiry Date	07 February 2012
Overall Score	AAA+	101.21	100.00	Operational Capacity	Unconstrained

For EMPOWERDEX (Pty) Ltd

08 FEBRUARY 2011
Date

This verification report is an independent opinion on the B-BBEE status, (in terms of the Department of Trade and Industry's Codes of Good Practice (gazetted 09 February 2007) and interpreted using the Interpretive Guide (released 29 June 2007)), based on the verification, validation and analysis performed by Empowerdex using the information presented by the management of the measured entity

EMPOWERDEX	Contribution Level	Qualification	Procurement Recognition Level
AAA+	Level One Contributor	> 100 points on the Scorecard	135.00%
AAA	Level Two Contributor	> 85 But < 100 points on the Scorecard	125.00%
AA	Level Three Contributor	> 75 But < 85 points on the Scorecard	110.00%
A	Level Four Contributor	> 65 But < 75 points on the Scorecard	100.00%
BBB	Level Five Contributor	> 55 But < 65 points on the Scorecard	80.00%
BB	Level Six Contributor	> 45 But < 55 points on the Scorecard	60.00%
B	Level Seven Contributor	> 40 But < 45 points on the Scorecard	50.00%
C	Level Eight Contributor	> 30 But < 40 points on the Scorecard	10.00%
D	Non Compliant Contributor	< 30 points on the Scorecard	0.00%

Empowerdex (Pty) Ltd. Reg. 2001/027963/07
Directors: C Wu, V Jack, J Stumbles, L Ratsoma.



Travel Connections (Pty) Ltd

BEE Elements	Status	EMPOWERDEX Score	Rating Components
Ownership	N/A	AAA+ Department of Trade and Industry's Codes of Good Practice (Released February 2007)	Unconstrained Operational Capacity
Management & Control	A		
Employment Equity	A		
Skills Development	N/A		
Preferential Procurement	A		
Enterprise Development	N/A		
Socio Economic Development	A	Level One Contributor	
Operational Capacity	A		

Detailed Indicators	Target Level	Target Score	Verified Level	Verified Score
Management & Control:				
Verification date:			02 February 2011	
Black top management representation:	50.1%	25.00	50.00%	24.95
Bonus: Black female top management representation:	25%	2.00	16.67%	2.00
TOTAL SCORE: MANAGEMENT & CONTROL	25.00		26.95	
Employment Equity:				
Verification date:			02 February 2011	
Total permanent workforce analyzed:			45	
Total permanent black employees:			23	
Total permanent black female employees:			17	
Black representation: All employees who are management (adjusted for gender)	40%	15.00	46.32%	15.00
Black representation: All employees (adjusted for gender)	60%	10.00	55.56%	9.26
Bonus: Exceeding EAP targets for all employees who are management	87.50%	1.00	52.63%	0.00
Bonus: Exceeding EAP targets for all employees	87.50%	1.00	51.11%	0.00
TOTAL SCORE: EMPLOYMENT EQUITY	25.00		24.26	
Preferential Procurement:				
Preferential procurement policy:			No	
Financial period verified:			01 July 2009-30 June 2010	
Total expenditure:			R16,319,233	
Procurement exclusions:			R11,455,237	
Total measured procurement spend:			R4,863,996	
Total verified BEE procurement:			R2,845,223	
Total BEE procurement as a % of total measured procurement spend:	40%	25.00	58.50%	25.00
TOTAL SCORE: PREFERENTIAL PROCUREMENT	25.00		25.00	
Socio-Economic Development:				
Socio economic development initiatives:			Yes	
Annual/Cumulative recognition period:			01 July 2009-30 June 2010	
Average annual value of all Qualifying Contributions made by the measured Entity as a percentage of NPAT	1%	25.00	1.32%	25.00
TOTAL SCORE: SOCIO ECONOMIC DEVELOPMENT	25.00		25.00	
TOTAL SCORE:	100.00		101.21	

Analyst:

Jeanne Ramanyimi

© Copyright 2010 by Empowerdex (Pty) Ltd., 7th Floor Twin Towers West, Sandton City, Cnr 5th and Rivonia Road, Sandton. All rights reserved. ALL INFORMATION CONTAINED HEREIN IS COPYRIGHTED IN THE NAME OF EMPOWERDEX (PTY) LTD. ("EMPOWERDEX"), AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT EMPOWERDEX'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by EMPOWERDEX from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and EMPOWERDEX, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall EMPOWERDEX have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of EMPOWERDEX or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if EMPOWERDEX is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The empowerment ratings, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY EMPOWERDEX IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. Empowerdex hereby discloses that all Empowerdex-rated companies have, prior to assignment of any rating, agreed to pay to EMPOWERDEX for appraisal and rating services rendered.