



2012 | ANNUAL REPORT



DURBAN ICC

INTERNATIONAL CONVENTION CENTRE
INKOSI ALBERT LUTHULI ICC COMPLEX
SOUTH AFRICA



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INTRODUCTION TO THE DURBAN INTERNATIONAL CONVENTION CENTRE

The Durban International Convention Centre (Durban ICC) is the operating and management company for the Inkosi Albert Luthuli ICC Complex.



The complex is widely acknowledged as one of the World's most advanced conference facilities. The Durban ICC is, without doubt, World-class in every respect. It is renowned for its high standards of service, cutting edge technology and excellent catering. The architecturally appealing purpose-built centre offers supreme flexibility and versatility, ensuring its ability to deliver in terms of meeting any need, big or small. The entire complex can be turned into a completely secure island site for large events. The Centre is strategically located near Durban's central business district, just minutes from hotels and beaches and half an hour from King Shaka International Airport. Durban's excellent and modern infrastructure, warm climate and a wide variety of cultural experiences and entertainment facilities add to its appeal with local and international tourists.





BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

The Durban ICC Board of Directors and Executive Management have both contributed significantly to the ICC's achievements during the 2012 financial year.



Board



Ms Mato Madlala
Chairperson,
Durban ICC



Ms Bulelwa Ndamase



Mr Themba Ngcobo



Mr John van Rooyen



Mr Ashok Sewnarain



Ms Linda Pampallis

Mr Mvuseni Ngubane, a Board member of the Durban ICC, regrettably passed away on 13 May 2012

The Durban ICC Executive Management Team



Ms Julie-May Ellingson
Chief Executive
Officer



Mr Jeremy Hurter
Financial Director



Mr John Moatshe
Executive Chef



Mr David Frandsen
Marketing & Sales
Director



Ms Nicolette Elia-Beissel
Operations Director



Mr Nischal Ishwarlaal
Acting Facilities
Director



CHAIRPERSON'S REVIEW

I am also delighted that the Durban ICC has again been recognised as “Africa’s leading Meetings and Conference Centre” for the tenth time in eleven years.



Durban ICC’s financial performance for the year has been very strong and the team has proved that it has the passion and commitment to deliver exceptional results despite a challenging economic and operational environment. The Durban ICC has performed at record levels contributing significantly to the development of the City of Durban in terms of economic impact, transformation and job creation.

I have witnessed great leadership and commitment from the Durban ICC team throughout the year. The team were very active in securing business opportunities and mindful of the need to achieve this efficiently and in a cost effective manner. The Durban ICC team has a culture of accountability and I thank our CEO and the executive team for their focus and commitment in the achievement of the excellent results for the 2012 financial year.

My thanks is also extended to the Durban ICC Board and our shareholders for their support, guidance and contributions throughout the year. We will continue to do everything in our power to live up to the expectations of our shareholder and stakeholders for the 2013 financial year.

I am also delighted that the Durban ICC has again been recognised as “Africa’s leading Meetings and Conference Centre” for the tenth time in eleven years. I have full confidence in the passion and commitment of the professional team at the Durban ICC as they continue to deliver in the service of our shareholder and our stakeholder community.

A handwritten signature in black ink, appearing to read 'Mato Madlala'.

Mato Madlala
Chairperson
ICC Durban (Pty) Ltd



INTRODUCTION BY THE CEO

During the 2012 financial year the Durban ICC set a new revenue record of **R237.08-million** and achieved a positive net profit before taxation of **R69.0-million**.



Performance Overview

During the 2012 financial year the Durban ICC set a new revenue record of R237.08 million and achieved a positive net profit before taxation of R69.0-million. These incredible results were achieved through, amongst a number of other significant events, the hosting of two large, high profile events - the 123rd IOC Session and the 17th Conference of Parties of United Nations Framework Convention on Climate Change (COP17/CMP7). Revenue increased by 83% over the prior year. Growth came from the Government and Corporate market segments which improved when compared to the prior year, with a slight decline in the Associations segment. The revenue generated for the current year has been the highest since the establishment of the Durban ICC.

There was also extremely tight control over the direct and indirect costs of the centre which contributed to increasing the operating profit percentage to 23% which is an extremely positive return on investment to the Durban ICC stakeholders.

Market Segment	Revenue 2011-2012 R' 000	Revenue 2010-2011 R' 000	% Change Revenue
Association	40 433	41 014	-2%
Corporate	45 022	39 527	12%
Government	140 954	37 582	282%
Private Functions	5 296	4 867	17%
Other Revenue	5 376	6 501	-28%
Total	237 080	129 491	89%

INTRODUCTION BY THE **CEO** continued...

From an employment perspective, **9,327** people were employed directly and indirectly as a result of the impact of the Durban ICC, up from **7,838** in 2011. Other macroeconomic benefits were the generation of **R277-million** in tax revenue, up from **R246-million** in 2011 and the creation of **R1.58-billion** in indirect household income.

Audit Opinion

We are very proud of the achievement of a clean audit report for this year, the only clean audit report for an international convention centre in South Africa. This is a reflection of the commitment to strong internal controls and financial systems. Staff members are also adhering to all applicable legislation and policies to ensure that the Durban ICC is leading the way in good governance.

Fair Value Adjustment

This year the Durban ICC corrected the earlier treatment of its buildings in the financial statements to reflect them at their fair value rather than at their historical cost. This has been an important adjustment as it is now allowing a more realistic depreciation amount to be reflected in the financial statements.

Economic Contribution

The Durban ICC commissioned independent research from Strategic Economic Solutions, who are endorsed by the University of Cape Town Graduate School of Business, in order to better understand the economic impact that the Durban ICC has made to the economy of Durban and KwaZulu-Natal. Over the past four years we have produced analyses of our direct and indirect economic contribution. These studies have demonstrated that our activities make a significant

positive contribution to the national, provincial and local economy.

In the fiscal under review the Durban ICC contributed R3.11-billion to national gross domestic product (GDP), up from R2.70-billion in 2011. The Centre also increased its contribution to gross geographic product (GGP) to R2.98-billion, up from R454-million in 2011. The Durban ICC has made a cumulative contribution to GDP of R14.5-billion over the last six financial years.

From an employment perspective, 9,327 people were employed directly and indirectly as a result of the Durban ICC's activities, up from 7,838 in 2011. Other macroeconomic benefits were the generation of R277-million in tax revenue, up from R246-million in 2011 and the creation of R1.58-billion in indirect household income, up from R1.37-billion in 2011. The Durban ICC was a net generator of R948-million in foreign exchange earnings for the country, up from R467-million in 2011. In 2012 the Durban ICC generated a total of 1,516,208 delegate and visitor days in Durban. These performance indicators clearly highlight the continued contribution of the Durban ICC to the economic development and job creation goals of the eThekweni Municipality and the Province of KwaZulu-Natal.

Building our People

During the year we focussed significantly on improving



*Durban ICC
contributed
R3.11-
billion to national
gross domestic
product (GDP)*

*a cumulative
contribution to
GDP of
R14.5-
billion over the last
six financial years*

the capacity and ability of our people to service the requirements of our clients. In order to achieve maximum efficiency and a confident team every effort was made to develop and implement needs based training in line with Individual Development Plans (IDP). This fiscal saw the development and implementation of a Workplace Skills Plan for the Durban ICC which is aligned to THETA requirements. During the period under review a total of 365.5 training days were recorded, a dramatic increase from the 143.5 training days recorded during 2011.

Reflecting on our experience over the past fourteen years we spent a great deal of time considering how best to service the needs of our clients and how the organisation should be structured in order to achieve this objective. One of the most fundamental changes made to the structure of the organisation was to shift the Events Coordination team from the Operations Department to the Sales and Marketing Department thereby ensuring that clients deal with a single sales coordinator through the sales, contracting, event scripting and coordination phases up until the event is live at the Centre. This new innovation will be tested during the 2013 financial year. At the same time we made a number of changes to the structure of all the departments within the Durban ICC in order to improve operational efficiency and effectiveness.

9,327
*people were
employed directly
and indirectly as a
result of the
Durban ICC's
activities*

R277-
*million in tax
revenue, up from
R246-million in
2011*



INTRODUCTION BY THE **CEO** continued...



Reinvesting in our Assets

During the course of the year we embarked on a number of significant capital expenditure projects to improve the facilities provided by the Durban ICC and to improve compliance with our ISO certifications. These included the refurbishment and upgrading of the facilities at the Durban Exhibition Centre, lighting improvements with particular focus on improving energy savings, the re-configuration of the staff offices and refurbishments made to the Durban Exhibition Centre's HVAC system. Much work still needs to be done and the upgrade of our facilities will continue to be a focus in the coming years to ensure that the Durban ICC and Exhibition Centre remain competitive and attractive to our clients.

Delivering Service Excellence

The Durban ICC maintained an above 90% average service level for the 2012 fiscal. By hosting the 123rd International Olympic Committee (IOC) Session and the COP17/CMP7 climate change conference we took advantage of the complexity of both events by ensuring team members were exposed to different areas of the operation. This exposure improved the team's ability to multi-task, resulting in improved versatility and greater awareness and understanding of operational delivery as a whole.

As a result of hosting the COP17/CMP7 Climate Change Conference the Wi-Fi capacity of the Durban ICC was increased from 1,000 simultaneous connections to over 10,000 connections to cater for the large number of delegates and media. This event afforded us the opportunity to work closely with the United Nations Security division as well as the local safety and security agencies. This joint exercise in securing the safety of the delegates and numerous VIP attendees provided many learning opportunities with regard to safety and security management. Many of these learnings have subsequently been incorporated into our safety and security management practices.

I am reminded on a daily basis of the passion and commitment of the Durban ICC team and my sincere appreciation goes to each and every team member who has contributed to our resounding success in this extraordinary year. My thanks and appreciation is also extended to the Board of the Durban ICC for their steadfast support and encouragement. We will continue to focus on improving our commitment to our clients, stakeholders and our shareholder whose support and encouragement is critical to our future success.

Julie-May Ellingson TRP (SA)
Chief Executive Officer

DURBAN ICC HIGHLIGHTS

FOR THE PERIOD UNDER REVIEW

The Centre was again awarded “Africa’s Leading Meetings and Convention Centre” accolade for the tenth time in eleven years by the World Travel Awards.



Despite tough international economic conditions the Durban ICC has dramatically improved its key economic and performance indicators. During the 2012 fiscal we were able to record the following record achievements:

Performance Overview

- Durban ICC’s contribution to Gross Domestic Product (GDP) has grown to R3.11-billion, up from R2.70-billion in 2011.
- Durban ICC’s contribution to KwaZulu-Natal’s Gross Geographic Product (GGP) has grown dramatically from R454-million in 2011 to R2.98-billion in 2012.
- Durban ICC achieved record revenue of R237.08-million, increasing from R129.4-million in 2011.
- Durban ICC maintained its ISO 9 001, 14 001 and 22 000 certification and its HACCP accreditation.
- The Centre was awarded “Africa’s Leading Meetings and Convention Centre” accolade for the tenth time in eleven years by the World Travel Awards.
- Durban ICC maintained its 5 Star Grading.
- Durban and the Durban ICC hosted the COP17 / CMP7 Climate Change Conference in November 2011 arguably one of the largest and most complex conferences on the global circuit

Once again, the team rose to the occasion and continued to deliver many successful events for both new and repeat clients.



FINANCIAL PERFORMANCE HIGHLIGHTS

Durban ICC achieved record revenue of **R237.08-million** with a net operating profit after tax of **R53.82-million**.



	Actual	Prior Year	Variance %
	237 080 220	129 726 881	83%
Cost of Sales	(82 230 527)	(33 276 835)	147%
Gross Profit	154 849 693	96 450 046	61%
GP %	65%	74%	
Operating Expenditure	(100 875 865)	(108 036 899)	-7%
Operating Profit/(Loss)	53 973 828	(11 586 853)	-7%
Investment revenue	6 295 711	5 203 151	
Fair value adjustments	8 737 985	10 006 425	
Finance costs	(94)	(213 037)	
Surplus before taxation	69 007 430	3 409 686	
Operating Profit %	23%	-9%	

In addition to the above, the company also increased its cash holdings by R45-million after capital expenditure of R23.6-million and paid municipal rates of R7.8-million.



MACROECONOMIC CONTRIBUTION DURING THE 2012 FINANCIAL YEAR

The Durban ICC contributed **R3.11-billion** to Gross Domestic Product (GDP) and **R2.98-billion** to the Gross Geographic Product (GGP) of KwaZulu-Natal.



In addition the effect of induced tourism (which is the result of international tourists from previous conventions returning as visitors to the country) made a significant contribution to the economy. The level of induced tourism is estimated at 22%.

Macroeconomic Contribution for the 2012 Financial Year								
Rand million, 2012 Prices	GDP	KZN GGP	Direct KZN Jobs	Indirect SA Jobs	Indirect Taxes	Indirect H-hold Income	Net Forex Earnings	Delegate & Visitor Days
ICC Capital Expenditure	39	32	54	57	4	21		
ICC Operational Expenditure	44	49	38	65	5	22		
Host / Organiser Expenditure	53	77	39	79	6	28		
Exhibitor Expenditure	197	181	67	268	19	99		
Delegate Expenditure	2 044	2 025	3 068	3 692	175	1 037		
Sub-Total	2 377	2 365	3 267	4 162	209	1 208		
Induced Tourism	736	611	779	1 119	68	370		
Total Contribution 2012	3 113	2 976	4 046	5 281	277	1 578	948	1 516 208
Total Contribution 2011	2 705	2 523	3 376	4 462	246	1 367	467	1 432 866

From an employment perspective 9,327 were employed both directly and indirectly as a result of the Durban ICC's activities. Other macroeconomic benefits included the creation of R1.58-billion in indirect household income and the generation of R277-million in tax revenue. In each of these macroeconomic contributions the contribution of delegate expenditure accounts for between 63% and 76% of the impact, while induced tourism contributes about 22%. The delegate expenditure includes expenditure on accommodation, meals at restaurants, travel expenses, tours and souvenirs.

The Durban ICC was a net generator of R948-million in foreign exchange earnings for the country. This takes into account foreign exchange brought into the country by international delegates and returning visitors, as well as the

MACROECONOMIC CONTRIBUTION DURING THE 2012 FINANCIAL YEAR continued...

From an employment perspective **9,327** were employed both directly and indirectly as a result of the Durban ICC's activities

purchase of imports. Thus it can be seen that the Durban ICC has made a significant contribution to the South African and particularly the KwaZulu-Natal economy, both in terms of increased economic output and job creation during the period under review.

Delegate, Visitor and Tourist Days

The Durban ICC contributes in part to the provincial and national economies by attracting local and foreign delegates and visitors to Durban.

Total Days Generated By:	2007	2008	2009	2010	2011	2012
Congresses						
KwaZulu-Natal	38 149	7 551	17 008	24 359	16 204	28 143
Rest of South Africa	56 957	24 356	20 121	85 519	39 966	49 899
International	12 480	14 335	39 511	38 753	22 856	216 351
Total Days	107 586	46 242	76 640	148 630	79 026	294 393
Exhibitions & Other Events						
KwaZulu-Natal	329 737	339 950	390 434	358 527	360 118	348 021
Rest of South Africa	388 339	400 367	475 168	459 323	492 268	425 906
International	403 289	415 777	493 456	476 281	501 454	447 888
Total Days	1 121 362	1 156 094	1 359 058	1 294 130	1 353 840	1 221 815
Total All Events						
KwaZulu-Natal	367 886	347 501	407 441	382 886	376 323	376 165
Rest of South Africa	445 296	424 723	495 289	544 841	532 234	475 805
International	415 766	430 112	532 967	515 034	524 309	664 239
Total Days	1 228 948	1 202 336	1 435 698	1 442 760	1 432 866	1 516 208
International Tourist Days	217 501	164 225	232 872	231 056	330 873	396 055
Total International Visitor Days	633 266	594 337	765 840	746 089	855 183	1 060 293



creation of
R1.58-
billion in direct
household income

net generator of
R948-
million in foreign
exchange earnings

Some delegates and visitors are expected to return to Durban as tourists at a later stage as repeat visitors. This phenomenon is called induced tourism and is a function of the success of the centre in attracting international delegates in prior years.

Total Delegate and Visitor Days

Total delegate and visitor days are the sum of the congress delegate days and exhibition and other event visitor days. Total delegate and visitor days amounted to 1,516,208 days, compared to 1,432,866 in 2011. International delegate and visitor days accounted for 43% of the total delegate and visitor days.

Another benefit of the conferences attracted to Durban by the Durban ICC is that delegates spend time and money in the city and province, thereby adding to the value captured by sectors such as tourism.

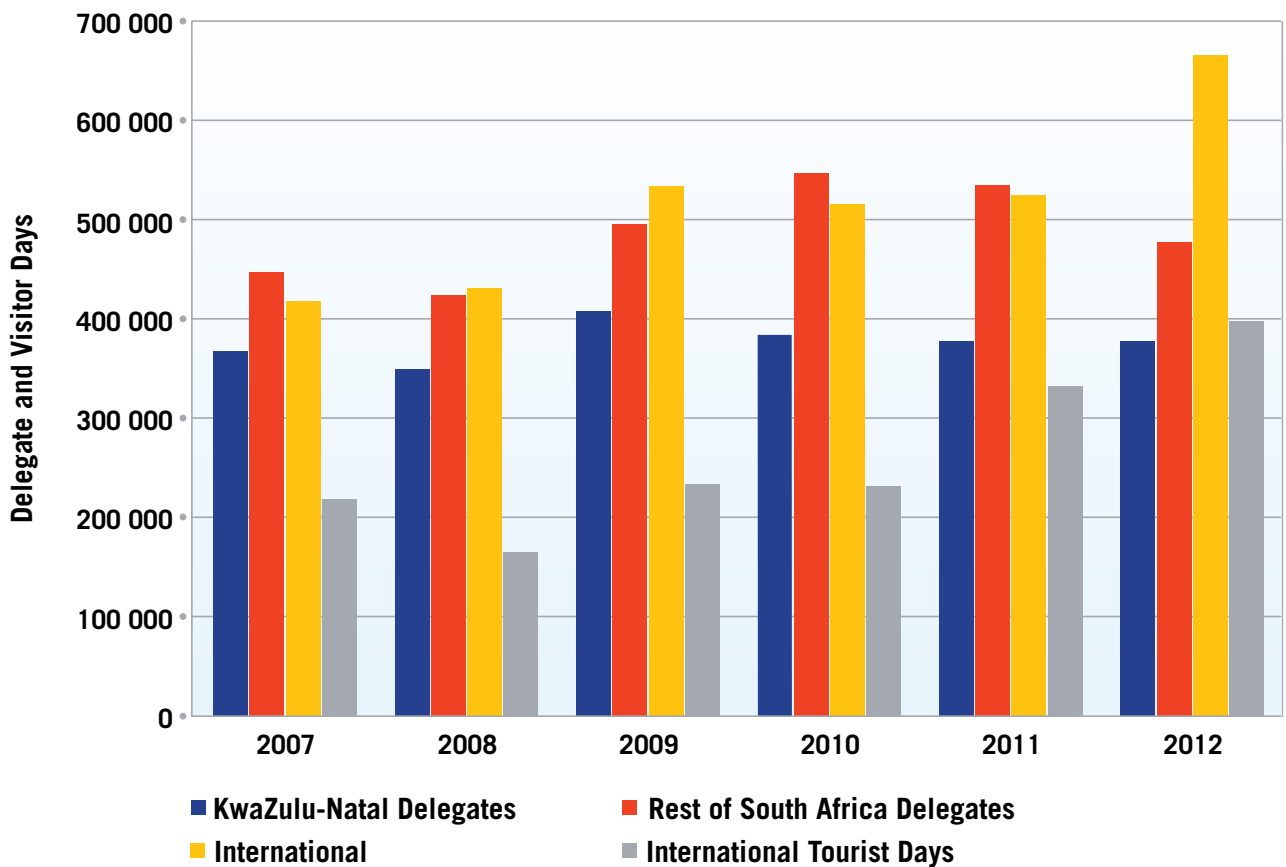


MACROECONOMIC CONTRIBUTION DURING THE 2012 FINANCIAL YEAR continued...



Delegate and Visitor Days

Delegate and Visitor Days (Including Displacement Effects)



The number of days that delegates and visitors spend in Durban includes time outside the conference or exhibition. It must be noted that these numbers allow for displacement which

means that all those events that could have been staged elsewhere in the province or the country are not included in the report.



294,393
congress days were
generated during 2012

447,888
international visitor
days were spent in
Durban

Congress Visitor Days

Congress visitor days are the number of days that delegates and those travelling together with them attending congresses, spend in Durban. On average this is about one and a half days more than the actual duration of the congress. A total of 294,393 days attributed to congresses were generated during 2012. This is an increase on the 79,026 days of 2011 and is the highest ever recorded. This record can be ascribed to the hosting of the 17th Conference of Parties of the United Nations Framework Convention on Climate Change – COP17/CMP7 at the Durban ICC. This event attracted a large number of delegates and lasted for a remarkable 16 days, with delegates staying for 14 days on average.

In the region of 17% of the Congress Visitor Days in 2012 were by South African delegates from provinces other than KwaZulu-Natal (49,899) and 73% by international delegates (216,351). KwaZulu-Natal congress days amounted to 28,143. This proportion is different to previous years where the majority of delegates were from the rest of South Africa.

Exhibition and Other Event Delegate Days

As with congresses, people who attend exhibitions and other types of events (such as concerts, sports events and trade fairs) also spend more time in the city than just the days at the exhibitions. Some are accompanied by friends and family.

A total of 1,221,815 days resulting from exhibitions and other events were generated by the Durban ICC during 2012.

In 2012 international visitor days accounted for 447,888 days. KwaZulu-Natal visitor days were 348,021 and the rest of South Africa visitor days were 452,906.

Exhibition and Other Event Delegate Days

It is estimated that, this year, international tourists spent approximately 396,000 days in South Africa as a result of induced tourism generated by the Durban ICC.



REPUBLIC OF SOUTH AFRICA



United Nations
Climate Change Conference



COP17/CMP7
UNITED NATIONS
CLIMATE CHANGE CONFERENCE
DURBAN, SOUTH AFRICA

GROWING THE BUSINESS

The company focus for the fiscal was on revenue growth, increasing new and repeat business and improving marketing tactics and strategies.

Key targets for the period under review were achieved and the department performed well with respect to its performance indicators for the financial year under review. Sales revenue figures achieved were R237.08-million against budgeted revenues of R152.3-million, 83% above actual revenue for 2011 and 56% above target.

Events Highlights

During the period under review the Durban ICC hosted a total of 354 events of which 11 were international and 343 national conferences respectively. There were 64 association events, 130 corporate events and 58 government events. There was a slight decline in the number of events hosted during 2012 when compared with the 2011 year. This was due to the hosting of COP17/CMP7 which had a build-up period of 4 weeks over what is usually our busiest conference period.

The events were more qualitatively represented and hence generated higher revenues together with an average increase in the duration of the events. A total of 689,318 delegates attended the international and national conferences hosted at the Durban ICC.

Several international events were hosted that attracted delegates from across the globe, the most notable being the prestigious 123rd IOC Session (1,000 delegates) and the 17th Conference of Parties of the United Nations Framework Convention on Climate Change - COP17/CMP7 (15,000 delegates).

Of the national conferences and events some of the most prominent included: The SA Property Owners Association Conference 2012 (800 delegates), the NUMSA National Conference 2012 (1,400 delegates), East Coast Radio House and Garden Show 2012 (100,000 visitors), the Critical Care Society of South Africa Conference 2011 (800 delegates), the South African Sugar Technologists Association Conference 2012 (500 delegates) and the South African Menopause Society Conference (180 delegates).

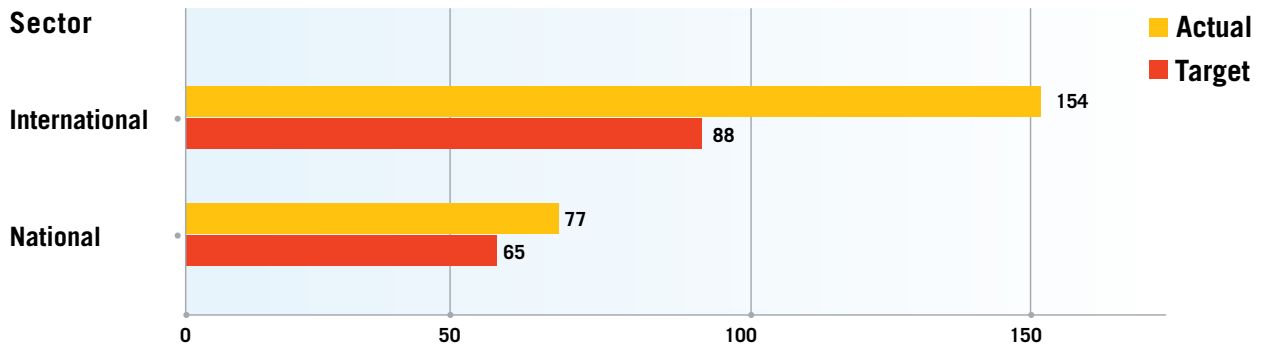
In terms of Revenue, the Government meetings market segment, dominated by the 17th Conference of Parties of the United Nations Framework Convention on Climate Change -COP17/CMP7, was the largest contributor, followed by the Associations market segment.



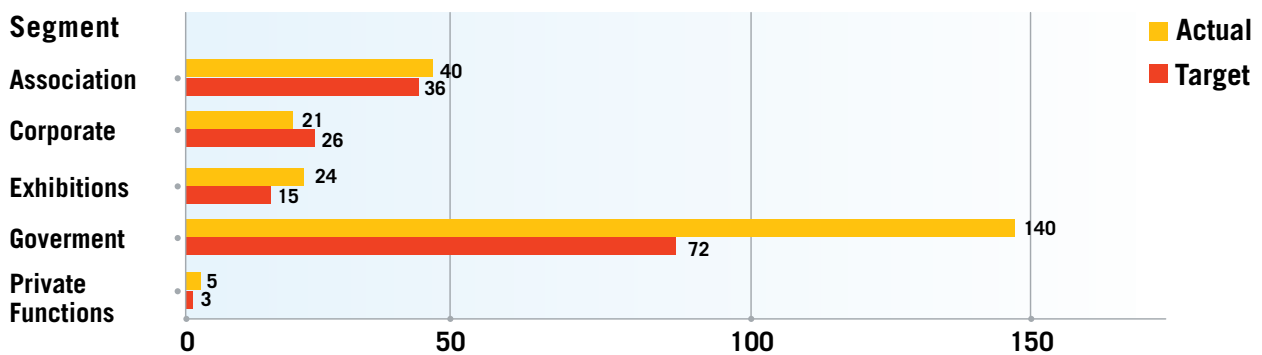
GROWING THE BUSINESS continued...



Revenue Split By National / International Events as at June 2012



Revenue Split By Market Segment as at June 2012





Sales revenue figures achieved were

R237.08-
million

A total of

689,318

delegates attended the international and national conferences at the Durban ICC

The following international conferences and events were hosted at the Durban ICC during the 2012 financial year:

International Conferences and Events	Number of Attendees
Microsoft	2,789
International Committee on Non-Destructive Testing	1,400
World Federation of the Deaf Congress	1,800
World Methodist Council	1,600
123 rd IOC Session	1,000
International Cost Engineering Council World Congress	398
Disabled People International 8th World assembly	1,200
Southern African TB Conference	1,700
17 th Conference of Parties of the United Nations Framework Convention on Climate Change	15,000
15 th Anniversary Celebration	400
Indaba	13,500

GROWING THE BUSINESS continued...



17th Conference of Parties of the United Nations Framework Convention on Climate Change

The COP17/CMP7 conference was one of the most exciting, emotional and critically important events ever held at the Durban ICC. One of the largest and most complex conferences in the world, the Durban ICC was proud to have been the host venue charged with delivering a successful event vital in contributing towards moving the challenges with regard to climate change further forward on the global agenda.

The event called for 27 simultaneous meeting rooms with the capacity to host between 20 and 500 delegates, 2 plenary halls hosting between 1,300 and 1,900 delegates, 235 administration and country delegation offices, 800 computer internet stations, 278 exhibition stands in the ICC exhibition centre, a large travel and accommodation desk and 3 banking facilities.

Meeting rooms were booked back to back with the Durban ICC hosting 2,520 meetings over the two week period. This was a huge feat taking into account that each meetings venue had to be refreshed before and after each meeting. Over and above this, country delegations hosted meetings in their own offices and meeting rooms and of course there were hundreds of impromptu and informal meetings held all over the Durban ICC precinct.

There was enormous demand over the period of the conference for the culinary services provided by

the Durban ICC through its 4 catering venues and for individually ordered beverages, meals, snacks and food platters. Delegates consumed 40,000 beverages and 58,250 meals, the most popular meal being the South African braai (barbeque) menu with 8,600-kilograms of chicken leg quarters being sold. As part of our menu offering The Centre also utilised 2,200-kilograms of beef, 985-kilograms of hake and 1,840-kilograms of lamb. Biodegradable packaging was used to serve all the meals including individually pre-packed bio-degradable cutlery with tooth picks and serviettes.

All the major role-players worked together with the Durban ICC to ensure a well coordinated event. First and foremost the roles of Expo Solutions and Conference Communications must be acknowledged, without them it would have been impossible to deliver a successful event. Further important role-players included the National Intelligence Agency, South African Police Services, eThekweni Metro Police, Airports Company South Africa, Hotel Security Staff and the UNFCCC Security.

The contracted waste management company "Re-ethical Environmental Reengineering (KZN) (Pty) Ltd" focused on maximising the recovery of recyclable materials from the waste stream. Statistics in this regard reveal that by avoiding waste disposal to landfill sites, a carbon emission saving of 40,751-kilograms of carbon dioxide was achieved. Recycled material from the conference totalled 32,030-kilograms.



*During COP17/
CMP7 meeting
rooms were booked
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the Durban ICC
hosting*

2,520
*meetings over the
two week period*

The Durban ICC has a track record of hosting many large and complex conferences which have been attended by Royalty, Heads of State, Ministers of State, Captains of Industry and Celebrities and this event was no different. Whether it was communicating with overseas parties, meeting with local embassies, coordinating VIP arrivals or arranging safe, secure holding areas during the conference, the Durban ICC demonstrated the required level of know-how and experience and was able to deliver a faultless event to the international environmental community.

Ms Salwa Dallalah, senior co-ordinator for conference affairs services with the UNFCCC commented on their experience at the Durban ICC. “The major asset of the Durban ICC is its staff. From the guard at the door, the cleaners, the technicians to the CEO, all worked round the clock to see to the last detail of proficient conference facilities in an African setting and hospitality, basking in the Durban sun, with the odd cooling showers when umbrellas would quickly be provided. The space the Durban ICC provides includes spacious corridors, ample day light, numerous indoor and outdoor areas for huddle ups - formal and informal discussion were instrumental for the success of the conference. Durban ICC also provided the delegations with fully functional meeting rooms equipped with modern state-of-the-art technology for negotiators communicating in the six UN official languages. The Chefs at the ICC saw to it that negotiators did not need to work on an empty stomach. They brewed good coffee catered for vegetarians and served a variety of the delicious Durban cuisine with its Indian and African flavours.”

123rd International Olympic Committee Session

Durban won the bid to host the 123rd International Olympic Committee session against stiff competition from Hong Kong, at the 120th IOC Session in Beijing in 2008. The World’s media attention was focussed on Durban as heads of state, royalty, politicians, international sports administrators, heads of international corporate companies, and legendary sports stars gathered at the Durban ICC. Global sports tourism is a billion dollar industry and this event provided the city with the platform to showcase Durban and South Africa as a premier tourism, sporting and events destination.

*“The major asset of
the Durban ICC is
its staff.”*

*- Ms Salwa
Dallalah, senior
co-ordinator for
conference affairs
services, UNFCCC*

GROWING THE BUSINESS continued...

The event was also attended by Prince Albert of Monaco and Princess Charlene, a former South African Olympic swimmer. During the event Prince Albert was quoted as saying that the Durban ICC was “comparable to the best international convention centres in the World.”

More than 1,000 delegates, including more than 500 international and local media attended the event to decide the venue for the 2018 Winter Olympics. This was subsequently awarded to Pyeongchang in South Korea. The event was also attended by Prince Albert

of Monaco and Princess Charlene, a former South African Olympic swimmer. During the event Prince Albert was quoted as saying that the Durban ICC was “comparable to the best international convention centres in the World.”

The Durban ICC Arena proved a popular venue during the 2012 financial year with 26 concerts and related events hosted in the venue:

Concerts/ Special Events	Number of Attendees
Roxette	8,000
SABC Crown Gospel Awards	5,120
James Blunt	4,078
Lira: The Captured Tour	5,200
Autumn Music Festival	500
Zee TV Bollywood concert	2,559
APD KZN & DSTV Indian The Ultimate Bollywood Musical Experience	5,200
Sonu Nigam Concert	5,200
Joe Thomas	1,850
Comedy Show	2,200
Showtime Promotions: Bollywood Concert	3,500
Jeff Dunham Show	4,200
Bafunny Bafunny The Odd Shaped Ball	4,000
International Comedian : Russell Peters	4,178
The ZEE Heroes and Mamta Sharma Show	3,980
Kwanaloga Games Closing Ceremony 2011	3,500
Bollywood Musical - Ohh La La	4,000
SATMA AWARDS 2011	3,200
Nandos Comedy Festival	3,000
Joyous Celebration Concert	3,078
IMBIZO 2012	70
Kirk Franklin & Laura Izibour Concert	1,000
Die Antwoord Concert	3,000
Udit Narayan & Zee Stars	3,300
National Offender Choir Competition	2,000
Amadelakufa Awards	1,000



Durban ICC was involved with the preparation and submission of

50 *bids for international conferences.*

Bids Submitted and Won

The Marketing and Sales Department was involved with the preparation and submission of 50 bids for international conferences. Of these, the following 19 bids were successful. Some of the bid decisions are still outstanding:

Conference / Event	Year
Continental Congress of Dermatology (hosted by the International Society for Dermatology of South Africa)	2012
SA Wellness and Aesthetics Show	2012
Sport and Event Exchange Conference	2012
Travel Agents Federation of India	2012
World Sanitation Congress	2012
6 th Multilateral Initiative on Malaria Pan African Conference	2013
African Organisation for Research and Training in Cancer	2013
Sport and Event Exchange Conference	2013
Internet Corporation for Assigned Names and Numbers Conference	2013
World Association for Co-operative Education	2013
WASME 19 th International Conference on Small and Medium Enterprises	2013
14 th World Human Resource Congress	2014
Sport and Event Exchange Conference	2014
World Medical Association Congress	2014
World Chess Youth Championship	2014
14 th World Forestry Congress	2015
World Association of Small and Medium Entrepreneurs	2015
World Endo-urology Congress	2016
World Leisure Conference	2016

Forward Calendar

During the period under review 27 international and 230 national events were confirmed on the forward calendar.

*Of these, **20** bids were successful*

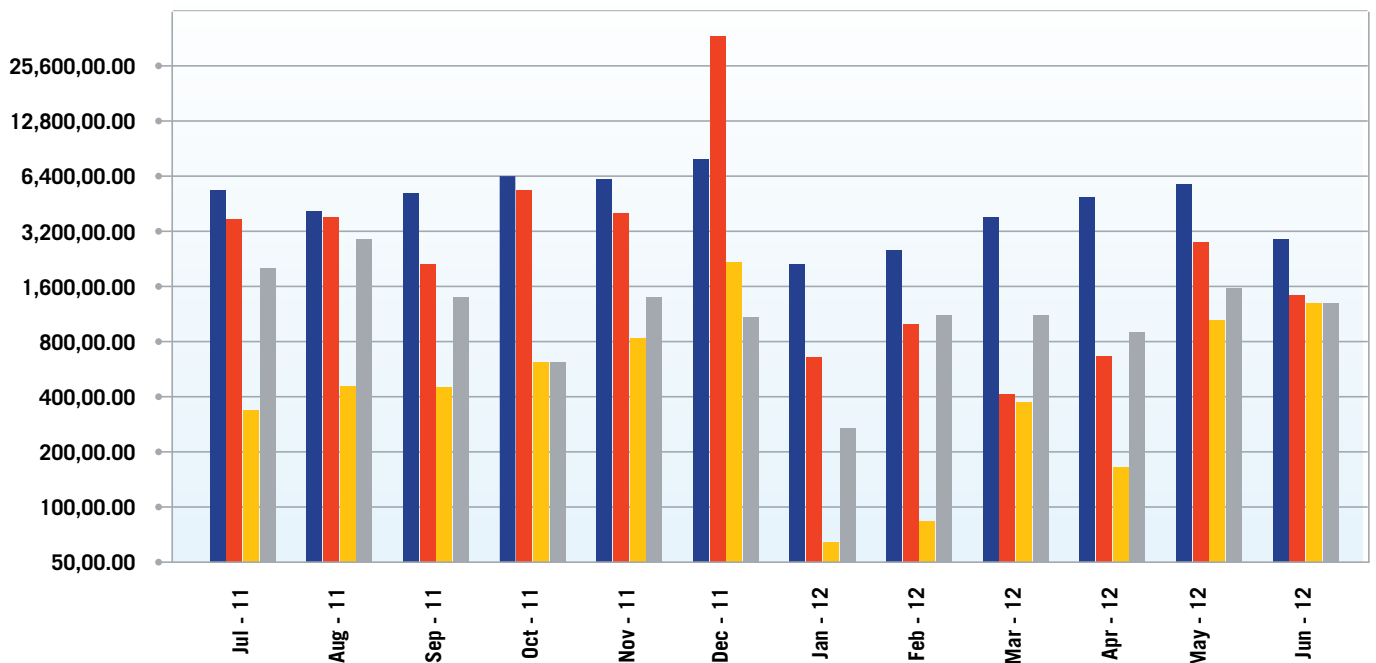
GROWING THE BUSINESS continued...



Press, PR & Media Highlights

The media exposure value generated by the Durban ICC during the 2012 financial year was a record R15.154-million, a substantial increase from R12.100-million for the 2011 financial year.

■ Print ■ Broadcast ■ Website ■ ICC Initiative



Media attention focussed on the Durban ICC mirrored the variety of high profile events at the Centre. The 123rd IOC Session attracted widespread international coverage with more than 1,000 people including royalty, heads of state and many of the world’s media converging on Durban and the ICC. This event

showcased Durban’s capacity as an international sporting and events destination to millions across the world.

The Bells Night of the Stars Fund Raising event – the Springbok Rugby team fund raising dinner and telethon



The broadcast media value for the Durban ICC spiked dramatically to over
R35-
million

Month	Print	Broadcast	Websites	ICC Initiative
July	5 371 711	3 521 932	362 926	1 773 951
August	4 212 927	3 737 618	431 602	2 682 543
September	4 666 304	1 910 053	420 965	1 395 028
October	6 391 365	4 816 487	635 100	634 924
November	6 018 616	3 719 013	836 585	1 376 270
December	8 625 587	36 689 514	2 235 697	1 103 768
January	2 103 318	643 964	65 691	230 734
February	2 454 915	1 042 063	80 947	1 129 125
March	3 658 266	412 274	368 575	1 142 962
April	4 281 766	661 162	160 666	892 327
May	5 703 911	2 629 162	971 496	1 575 766
June	2 762 144	1 366 858	1 224 267	1 217 051
Total	52 050 830	61 150 100	7 794 517	15 154 449

generated over R1-million in television media exposure for the Durban ICC.

The Durban ICC was again voted the “Leading Meetings and Conference Centre in Africa” for the tenth time in eleven years in September 2011 by the World Travel Awards.

There was widespread coverage of the COP17/CMP7 Climate Change Conference with close on 15,000 delegates including heads of state and many of the world’s media converging on Durban and the ICC. This event showcased Durban ICC’s capacity to successfully host large and complex events. The broadcast media value for the Durban ICC spiked dramatically to over R35-million for December 2011 on the back of this event and website activity increased substantially during November and December 2011 to more than R3-million for the two month period.

The Durban ICC issued a total of 21 official press releases during the fiscal, 9 more than were planned for the year under review.



RECOGNISING **EXCELLENCE**

The Durban ICC maintained its **ISO 9001** and **ISO 22 000** certification, together with its **HACCP** accreditation during the 2012 financial year.



World Travel Awards

The World Travel Awards ceremony took place in Egypt and the Durban ICC was awarded the title of Africa's Leading Meetings and Conference Centre for 2011. This is the tenth occasion in eleven years that the Durban ICC has secured this prestigious award.

Five Star Grading

The Durban ICC retained its five-star grading after the International Convention Centre and Arena were graded by the Tourism Grading Council of South Africa.

ISO and HACCP Certification

The Durban ICC maintained its ISO 9001 and 22000 certification, together with its HACCP accreditation during the 2012 financial year. The Durban ICC is proud to have achieved the ISO 14001 certification during the year in record time.



DELIVERING SERVICE EXCELLENCE

The Durban ICC maintained an above **90%** average service level for the 2012 fiscal.



Common comments from clients centred on the professional & accommodating service provided by the Durban ICC. During the 2012 year there was an extensive review of the departmental structures of the Durban ICC with a view to enhancing the customer experience and service efficiencies. The most significant innovation was the relocation of the Events Unit from the Operations Department to the Marketing and Sales Department, thereby ensuring that clients interact with a single Sales and Marketing coordinator up until the event goes live on the floor of the Durban ICC.

With the reviewed departmental structures to be implemented during the 2013 fiscal all client service focused sections will fall under the Operations Department. These include Technical, IT, Health & Safety, Parking, Cleaning, Security, Functions and Food and Beverage. Our objective in this regard is to streamline our service offering to our clients and enhance the effectiveness and efficiency of these sections in delivering top quality.

Investing in our Equipment

Commensurate with our focus on our people the Durban ICC made a significant investment in improving the quality of our equipment and furnishings to cater for the discerning tastes of our clients. During the 2012 fiscal we focussed on improving our conference tables in order to minimise the use of linen, with environmental benefits. In addition the Durban ICC improved the public areas in the Centre with the acquisition of new lounge furniture, enhancing the aesthetic experience.

The acquisition of new equipment and furnishings has improved the capacity of the Durban ICC to host large events utilising our own equipment.

DELIVERING **SERVICE EXCELLENCE** continued...

Wi-Fi capacity of the Durban ICC was increased from **1,000** simultaneous connections to over **10,000** connections.

Enhancing Connectivity

As a result of hosting the COP17/CMP7 Climate Change Conference the Wi-Fi capacity of the Durban ICC was increased from 1,000 simultaneous connections to over 10,000 connections to cater for the large number of delegates and media. We embraced virtualisation, reducing the carbon footprint of our data centre with the introduction of innovative technologies. During the year the close circuit television system was upgraded to improve surveillance and monitoring of the Centre.

Ensuring a Safe Environment

Safety and security for our staff and clients has always been a priority for the Durban ICC. Our experience with the hosting of the COP17/CMP7 Climate Change Conference afforded us the opportunity to work closely with the United Nations Security division as well as the local safety and security agencies. This joint exercise in securing the safety of the delegates and numerous VIP attendees provided many learning opportunities with regard to safety and security management. Many of these learnings have subsequently been incorporated into our safety and security management practices.



SERVICE EXCELLENCE THROUGH **PEOPLE**

The Durban ICC employed **78** permanent and **40** full time contract personnel as at the end of June 2012.



Training

In order to achieve maximum efficiency and a confident team every effort is made to develop and implement needs based training in line with Individual Development Plans (IDP). This fiscal saw the development and implementation of a Workplace Skills Plan for the Durban ICC which is aligned to THETA requirements. During the period under review a total of 365.5 training days were recorded, a dramatic increase from the 143.5 training days recorded during 2011.

One of the outstanding highlights of the financial year was the opportunity provided to Sibusiso Dladla to study towards the internationally recognised City and Guilds qualification as a professional chef. Sibusiso started at the Durban ICC in 1997 as a culinary steward and has advanced to the position of sous chef. Zanele Zungu, the culinary administrator was also sent on a HACCP course. This is allowing her to assist greatly in ensuring that the HACCP policies are complied with in the culinary department.

On the job training and competency assessment on the usage and the maintenance of all culinary equipment in the building is on-going with all team members. During the year the culinary department developed plans to introduce a graduate training programme which will be implemented during the 2013 financial year. Through the programme students from tertiary training institutions are being provided with the opportunity to gain valuable experience and on-the-job training which will enhance their potential to achieve full time employment in the future.

Training during the fiscal was and remains focused on “on-the-floor” training with the aim of promoting a uniform understanding of service delivery in accordance with international standards. Training has been undertaken to ensure that we maintain consistent standards across all the service areas of the Durban ICC.

By hosting the 123rd International Olympic Committee (IOC) Session and the COP17/CMP7 Climate Change Conference we took advantage of the complexity of both events by ensuring team members were exposed to different areas of the operation. This exposure improved the team’s ability to multi-task resulting in improved versatility and greater awareness and understanding of operational delivery as a whole.

SERVICE EXCELLENCE THROUGH **PEOPLE** continued...

During the period under review a total of **365.5** training days were recorded a dramatic increase from the **143,5** training days recorded during 2011.

Various staff members were also sent to trade shows and conferences around the world which has led to an improvement in their knowledge of the business tourism and convention centre industry.

Our Values

The Durban ICC believes passionately in the maintenance of fairness and equity in all its operations. We believe that an empowered workforce is an effective workforce and therefore we have invested time and effort in the training and development of our team. We believe that merit should be rewarded and that every team member can achieve to the best of their ability in the organisation.

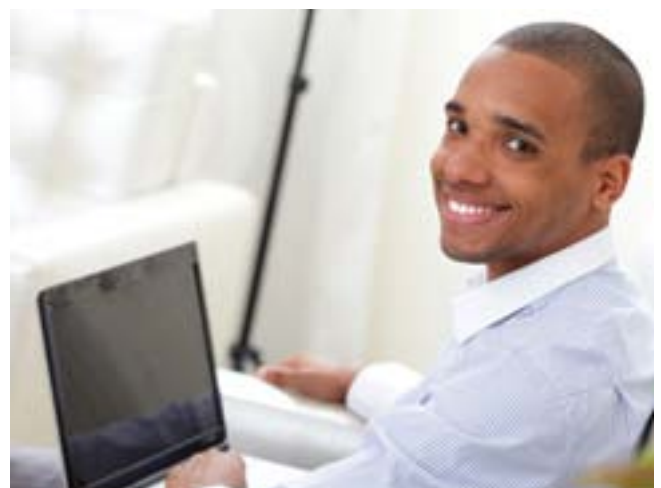
The Durban ICC team is multi-cultural and diverse and from this diversity many ideas and innovations are possible. As an innovative organisation we encourage our team members to be forthright in advancing their ideas to improve service delivery and the customer experience.

The Durban ICC subscribes to the pursuit of transparent, accountable and accessible governance, processes and procedures. In so doing we inculcate an ethic of honesty and integrity in our team and the manner in which they perform their duties. The Durban ICC believes that the most equitable and efficient means to achieving our organisations objectives are

through strict adherence to the company policies and procedures. By so doing our team have clearly defined parameters within which they can operate and excel.

Measuring Performance

The performance management system measures and defines team members purpose, role, function and accountability. During the 2012 financial year team members were assessed twice a year to ensure that the appropriate skill sets were available to enable performance at optimum levels. Training programmes assist and encourage team members to enhance their levels of competence and performance. During the fiscal under review employee performance management contracts were aligned to the departmental business plans and 88% of employees recorded performances of 3 and above, up from 68% in 2011.



FOOD FOR THOUGHT

The ISO 22 000 certification is an advance on HACCP accreditation and the Durban ICC is the **only** international convention centre in South Africa to hold this certification.



Kitchen upgrade

Planning for the renovations of the kitchen commenced during 2012. Some of the improvements to be carried out in the 2013 financial year include the installation of a new floor surface, the conversion from painted to tiled walls, the creation of a climate controlled goods receiving area, an expansion of the cold holding storage facilities and an improvement to the flow of the kitchen operations.

Benchmarking Against International Standards

The first successful ISO 22 000 audit measuring food safety was conducted by the South African Bureau of Standards in March 2012. In order to improve performance and trend analysis a number of new control systems were implemented resulting in improved service delivery. The ISO 22 000 certification is an advance on HACCP accreditation and the Durban ICC is the only international convention centre in South Africa to hold this certification.

In order to improve environmental sustainability the culinary department will roll out the use of aesthetically pleasing buffet stations that do not require linen. This development is in support of the ISO 14 001 certification relating to responsible environmental management.

Cost Management

The food cost percentage for the 2012 year has averaged 31%. Labour costs averaged between 12% - 14% and have been monitored on a regular basis to achieve optimal levels of efficiency. The culinary department has significantly reduced its labour costs compared with the prior year. The department will concentrate on managing labour costs in terms of the on-going monitoring of the flexi staff requisitions.

FOOD FOR THOUGHT continued...



Tantalising the Taste Buds

The Durban ICC offers a wide variety of contemporary European, Indian and African cuisine. The culinary department continues to provide delicious meals to our clients with in-house chefs specialising in European, Indian and African cuisine. In order to improve the look and feel of the culinary offering a range of new decor accessories were introduced to

enhance the presentation of the buffet stations. The menu options available were updated during the 2012 financial year focussing on healthy and sustainable menu selections. The existing herb garden in the north courtyard was extended with additional varieties of herbs.

Month	Breakfast	Lunch Buffet	Substantial Snacks	Lunch Set Meal	Cocktail	Dinner Buffet	Dinner Set Meal	Staff Canteen Meals	Total Meals
July	217	7,198	9,653	280	1,481	7,288	1,535	6,582	34,234
August	85	6,093	8,770	0	915	5,055	3,672	2,357	26,947
September	191	8,216	10,708	250	966	4,917	2,736	2,089	30,073
October	210	6,504	550	0	1,942	4,330	1,450	7,986	22,972
November	515	8,244	11,334	0	1,136	3,945	1,020	6,685	32,879
December	87	3,620	3,550	0	470	4,830	200	5,038	17,795
January	0	700	700	0	100	30	120	1,153	2,803
February	1,087	8,557	4,963	0	1,950	3,185	480	6,852	27,074
March	25	6,060	10,836	550	1,320	2,761	480	2,762	24,794
April	450	4,587	5,617	2,076	2,885	2,850	5,626	3,090	27,181
May	1,027	5,863	6,826	1,669	3,698	2,305	6,585	4,362	32,335
June	0	150	2,470	0	785	0	350	1,723	5,478
Total	3,894	65,792	75,977	4,825	17,648	41,496	24,254	50,679	284,565

MANAGING OUR FINANCES

Increase in revenue has led to a positive net profit after tax of **R53.8-million**



System Improvements

The team has worked very hard to improve the financial systems at the Durban ICC. This includes leveraging the power of the EBMS system (the financial enterprise resource planning system developed by USI International). Some of the innovative functionality implemented this year includes alert notifications for non-compliance which functions as an early warning system to detect any non-compliance issues.

Enhancing Public Catering

In the area of public catering we have also made use of our business intelligence software to integrate our point-of-sales terminals with our EBMS system to ensure that all stock is accounted for. This has also allowed us to monitor live sales during an event. This has improved the profitability of the public catering of these events.

Impairment of Buildings

During the year we have recognised an impairment on the buildings of the Durban ICC. This has improved the profitability of the company. This coupled with the increase in revenue has led to a positive net profit after tax of R53.8-million. This is a significant achievement and demonstrates the capacity of the Durban ICC to operate as a profitable company without the need for additional funding from the shareholder. Residents of the City of Durban should also be pleased that this achievement has been made after the contribution of R7.8-million of rates to the City.

Improving Document Management

The company is implementing an automated document scanning system which will ensure that copies of all supplier invoices and supporting documents are safely scanned into the document management system. This system will be implemented in July 2012.

MANAGING OUR **FINANCES** continued...

The Durban ICC is proud to have achieved a clean audit in terms of the external audit performed by the Auditor General of South Africa.



Achieving a Clean Audit

The Durban ICC is proud to have achieved a clean audit in terms of the external audit performed by the Auditor General of South Africa. This demonstrates our commitment to good governance and compliance with the Municipal Finance Management Act.

Black Economic Empowerment

The Durban ICC is committed to ensuring that it empowers the local community when selecting suppliers and vendors. These efforts have led to the Durban ICC spending 74% of its expenditure with suppliers who have a level 4 BEE certificate and higher. We are also proud that the bulk of the major long term contracts are supplied by black owned businesses. We will continue to hold supplier open days and educational events in order to increase the amount of black businesses on our supplier database.



MANAGING OUR **ASSETS**

During the 2012 financial year a number of capital projects were completed. This work was focussed on improving the customer experience and enhancing operational efficiencies.



The 2012 financial year was very busy with a wide variety of events hosted at the Durban ICC. This impact on our building resulted in a very busy schedule for our Facilities Team who ensured that the Durban ICC was always maintained to the highest standard in order to meet the high expectations of our clients.

Contract Management

All outsourced contracts performed in line with their respective Service Level Agreements in general. The Facilities Department met frequently with service providers and reiterated our expectation of having work done to the highest standard and in the quickest possible time. The department has also adapted its systems, policies and procedures which have resulted in noted performance improvements.

Enhancing our Facilities

During the 2012 financial year a number of capital projects were completed. This work was focussed on improving the customer experience and enhancing operational efficiencies.

We undertook a substantial refurbishment of the facilities at the Durban Exhibition Centre including the maintenance and repainting of the exterior walls and the upgrading of the ablution and restaurant facilities. Additionally the Hall 2 East HVAC unit was extensively renovated and repaired.

The Refurbishment of the Durban ICC Fire Vent System was completed prior to hosting the COP17/CMP7 Climate Change Conference. The old pneumatic system was removed and replaced with a new hydraulic actuator. This has significantly improved the functioning of the fire ventilation as well as reducing any risk of malfunction.

The management offices on level four and five of the Durban ICC have been reconfigured. This project involved demolishing old partitioned offices and converting them into open plan offices resulting in a more effective use of the available space.

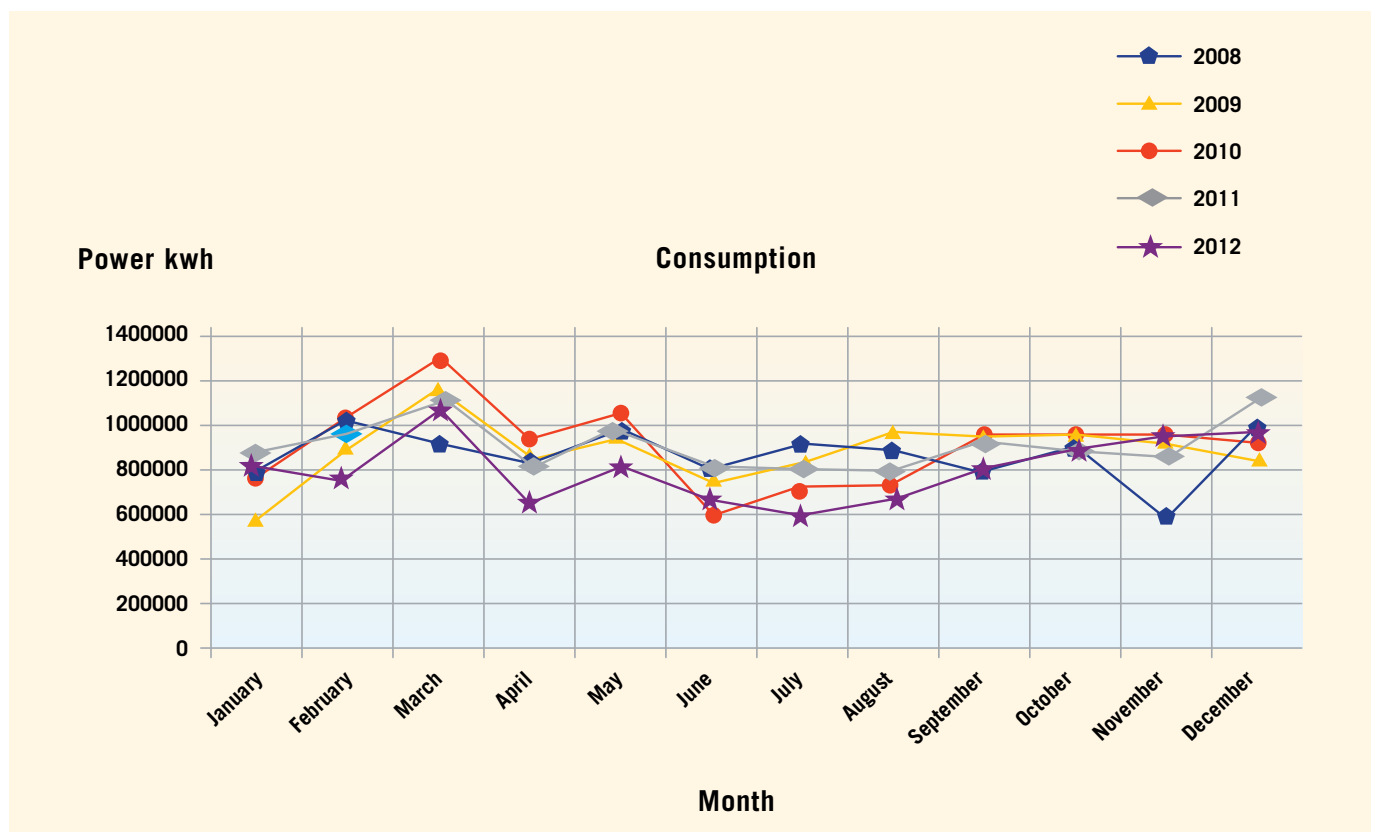
MANAGING OUR **ASSETS** continued...



Power Utilisation

The table below reflects the power consumption over the last 4 years, including the 2012 year. A significant reduction in power consumption can be seen due to

the energy saving initiatives implemented. Our goal is to further improve on these initiatives during the 2013 financial year and become one of South Africa's leading green building facilities.



CARING FOR THE ENVIRONMENT

As part of our commitment to environmental best practice the Durban ICC obtained ISO 14001 Environmental Management Certification in record time.

This was a major undertaking and the entire team worked to ensure this certification was achieved in time for the COP17/CMP7 Climate Change Conference.

There were also a number of greening initiatives which took place in the centre which included:-

- The recycling of waste from all events.
- The use of bio-degradable cutlery and food containers.
- In order to improve energy efficiency we converted our lighting into energy saving lighting in the management offices on the 4th and 5th level of the Durban ICC, in the coast of Dreams at the ICC Exhibition Centre and more than 1,000 fluorescent light fittings were converted in the basement parking area.
- The conversion of the Durban ICC Arena toilets to a low water use flushing system.
- The planting of a herb garden on-site.
- The installation of sensor taps in the bathrooms to prevent water losses.





THE ROAD AHEAD

The World economy remains precariously balanced and the role of the global conference and meetings industry will be fundamental to the solutions that world leaders and players are actively seeking.



Indeed it can be said that the more that the World is in crisis the more urgent the need to meet and find solutions to these challenges. The role of international convention centres remains pivotal in facilitating these interactions and creating a conducive environment for those who meet to find the solutions that are urgently sought.

As such the Durban ICC will focus on innovation and creativity to maximise the effectiveness of our people and the way we do business. We will ensure that we remain abreast of advances in technology in terms of IT and the built infrastructure within the Durban ICC to ensure that we are able to provide cutting-edge solutions to our customers. We will explore new sources of business while ensuring that we maintain our valued relationships with our existing clients. We will further develop the talents and expertise of the Durban ICC team focussing on training as a means to ensure that we maintain our edge in a very competitive environment.

We have set ambitious targets from both a budgetary and operational perspective for the coming years and we will strive relentlessly to achieve these targets on behalf of our shareholder and the Citizens of Durban. As we move into our fifteenth year of operation we are justly proud of our many achievements and we look forward to the future with excitement and anticipation.

Julie-May Ellingson TRP (SA)
Chief Executive Officer

FINANCIALS

Income Statement for the year ended 30 June 2012	2011-2012	2010-2011
Beverage Revenue	8 812 558	9 593 992
Food Revenue	37 447 923	38 490 101
Other revenue	-517 738	749 614
Parking Revenue	5 206 481	4 390 591
Recoveries Revenue	81 873 394	18 446 159
Technical Services	7 069 738	9 553 805
Venue Hire	95 762 367	47 458 878
Total Revenue	235 654 723	128 683 140
Cost of Sales	-82 230 527	-33 276 835
Gross Surplus	153 424 196	95 406 305
Other Income	1 425 497	1 043 741
Operating Expenditure		
Facility Expenditure	-29 842 665	-27 609 648
Marketing, sales and advertising	-2 474 435	-3 725 285
Personnel	-42 325 960	-48 897 960
Other Operating Expenditure	-8 386 543	-10 445 956
Total Operating Expenditure	-83 029 603	-90 678 848
Operating Profit / (Loss)	71 820 090	5 771 198
Finance Income	6 295 711	5 203 151
Fair Value Adjustment	8 737 985	10 006 425
Finance Cost	-94	-213 037
Profit Before Depreciation and Rates	86 853 692	20 767 737
Municipal Rates and Taxes	-7 857 796	-6 172 133
Depreciation	-9 988 466	-11 185 918
Net Profit / (Loss) before taxation	69 007 430	3 409 686
Taxation	-15 186 154	-1 136 168
Net Profit / (Loss) after taxation	53 821 276	2 273 518

Value Added Statement

Revenue	235 654 723	128 683 140
Less Bought in Goods and Services	-122 934 170	-75 057 723
Value Added	112 720 553	53 625 417
Income from Investments	6 295 711	5 203 151
Total Wealth Created	119 016 264	58 828 568

Applied As Follows

To Employees (Salaries and Flexible Staffing Costs)	42 325 960	48 897 960
To the Shareholder as Municipal Rates	7 857 796	6 172 133
To provide for maintenance and expansion of assets	68 832 508	3 758 475
Total	119 016 264	58 828 568

Balance Sheet as at 30 June 2012

NET ASSETS AND LIABILITIES	2012	2011
NET ASSETS		
Contributions from owner	1	1
Accumulated surplus / (deficit)	73 477 577	19 656 301
	73 477 578	19 656 302
LIABILITIES		
Non-Current Liabilities		
Loans from shareholder	226 589 660	226 589 660
Current Liabilities		
Trade and other payables	33 072 379	39 274 584
Total Liabilities	259 662 039	265 864 244
Total Net Assets and Liabilities	333 139 617	285 520 546
ASSETS		
Non-Current Assets		
Property, plant and equipment	159 510 567	136 841 003
Intangible assets	277 489	392 568
Deferred tax	18 292 872	33 479 026
	178 080 928	170 712 597
Current Assets		
Inventories	1 217 243	1 438 449
Trade and other receivables	7 884 094	12 461 915
Cash and cash equivalents	145 957 352	100 907 585
	155 058 689	114 807 949
Total Assets	333 139 617	285 520 546

Statement of changes in net assets for the year ended 30 June 2012

	Contribution from owner	Accumulated Surplus/(Deficit)	Net Assets
Balance at 01 July 2010	1	17 382 783	17 382 784
Changes in net assets			
Surplus for the year		2 273 518	2 273 518
Total changes	-	2 273 518	2 273 518
Opening balance as previously reported	1	563 626 483	563 626 484
Adjustments			
Prior year adjustments	-	-543 970 182	-543 970 182
Balance at 01 July 2011 as restated	1	19 656 301	19 656 302
Changes in net assets			
Surplus for the year		53 821 276	53 821 276
Total changes	-	53 821 276	53 821 276
Balance at 30 June 2012	1	73 477 577	73 477 578



DURBAN ICC

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