

COMPANY OVERVIEW





“In July 2018, we celebrate the 25-year anniversary of Airports Company South Africa as a leading provider of airport services”

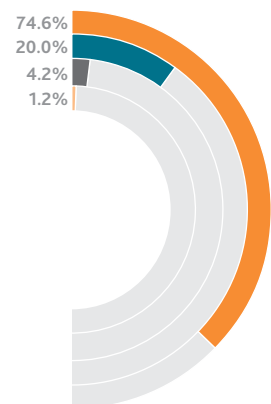
Bongani Maseko Chief Executive Officer

OUR MANDATE

Airports Company South Africa is mandated to undertake the acquisition, establishment, development, provision, maintenance, management, operation and control of any airport, any part of any airport, or any facility or service at any airport normally related to an airport function. This mandate is in line with the Airports Company Act, No. 44 of 1993, as amended.

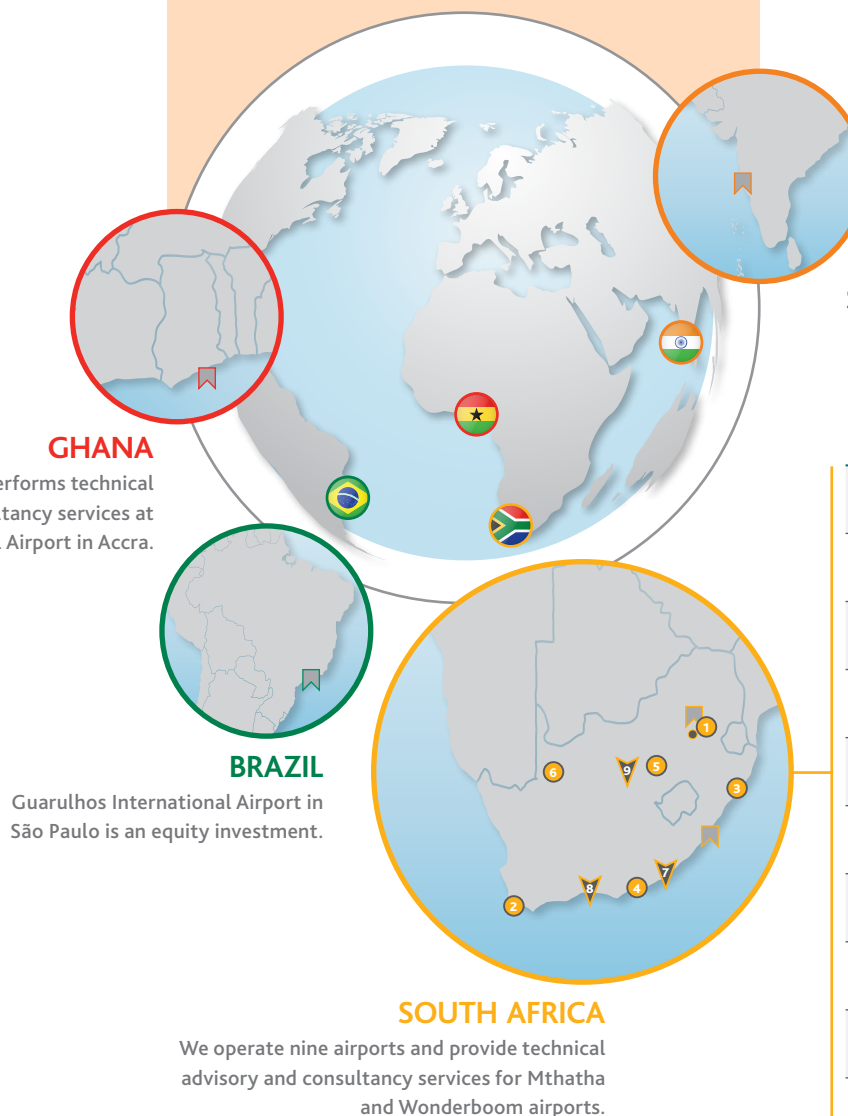
SHAREHOLDING

The Company is a Schedule 2 public entity in terms of the PFMA and operates as a legally and financially autonomous company within the legal framework outlined in the Companies Act, No 71 of 2008.



- **South African Government:** The Department of Transport is our primary shareholder.
- **Public Investment Corporation (PIC):** The PIC shareholding is held through ADR International Airports SA (Pty) Ltd, a wholly owned subsidiary of PIC.
- **Empowerment investors:**
 - 1.2% G10 Investments (Pty) Ltd
 - 1.4% African Harvest Strategic Investments
 - 0.4% Pybus Thirty Four Investment (Pty) Ltd
 - 0.8% Telle Investments (Pty) Ltd
 - 0.4% Upfront Investments 64 (Pty) Ltd
- **Staff share incentive scheme:** Dormant as the scheme is being dissolved.

OUR GEOGRAPHIC FOOTPRINT



SOUTH AFRICA STATISTICS

Location

- 1 O.R. Tambo International Airport
 - 2 Cape Town International Airport
 - 3 King Shaka International Airport
 - 4 Port Elizabeth International Airport
 - 5 Bram Fischer International Airport
 - 6 Upington International Airport
 - 7 East London Airport
 - 8 George Airport
 - 9 Kimberley Airport
- Corporate

TOTAL



Aircraft landings

2016
284 285

2017
282 057

2018
264 457

Departing passengers

2016
19 374 239

2017
20 001 961

2018
20 836 852

| Total annual departing passengers | Annual passenger throughput capacity ¹ | Aircraft landings | Permanent employees | On-time performance ² % | ASQ ³ | ASQ category group average |
|-----------------------------------|---|-------------------|---------------------|------------------------------------|------------------|----------------------------|
| 10 662 446 | 28 000 000 | 110 286 | 1 143 | 84.55 | 3.96 | 4.33 |
| 5 404 706 | 14 000 000 | 51 497 | 549 | 86.66 | 4.06 | 4.15 |
| 2 819 458 | 7 500 000 | 27 058 | 384 | 85.90 | 4.16 | 4.15 |
| 821 735 | 2 000 000 | 26 992 | 122 | 84.10 | 4.00 | 4.14 |
| 199 095 | 600 000 | 9 936 | 68 | 79.35 | 3.87 | 4.14 |
| 33 113 | 100 000 | 3 671 | 23 | 83.80 | 4.28 | 4.14 |
| 411 373 | 1 200 000 | 13 521 | 67 | 81.13 | 3.92 | 4.14 |
| 398 511 | 900 000 | 17 051 | 65 | 81.13 | 4.23 | 4.14 |
| 86 415 | 200 000 | 4 445 | 45 | 77.38 | 3.76 | 4.14 |
| – | – | – | 423 | – | – | – |
| 20 836 852 | 54 500 000 | 264 457 | 2 889 | 84.80 | 4.08 | – |



SOUTH AFRICA LEGEND

- International airport
- ▼ Regional airport
- Equity investment or technical advisory and consultancy services

NOTE:

¹ Annual passenger throughput capacity includes both arriving and departing passengers.

² On-time performance is the percentage of aircraft departures within 15 minutes of their slot time.

³ Airport Service Quality (ASQ) is a programme operated by the Airports Council International (ACI). It is a globally established benchmarking programme measuring passengers' satisfaction on a scale of 1 (poor) to 5 (excellent).

OUR LEGAL STRUCTURE

Airports Company South Africa derives value from aeronautical and non-aeronautical operations, including local and international investments. This is structured as follows:

| | 100%-owned subsidiaries ¹ | | | | Special purpose entities ² | |
|--|---|---|--|--|---|--|
| Name | ACSA Global Ltd | Airports Consultancy and Advisory Services | JIA Piazza Park (Pty) Ltd | Precinct 2a (Pty) Ltd | Lexshell 342 Investment Holdings (Pty) Ltd | Airport Management Share Incentive Scheme (Pty) Ltd |
| Purpose of existence | The investment holding company through which Airports Company South Africa holds its 10% interest in the Mumbai International Airport Private Limited (refer to investments in associates on page 11. E) | The provision of airport consultancy and advisory services to airports in South Africa and internationally. This subsidiary will be leveraged to provide services for future prospects. | The holding company through which we operate the InterContinental Hotel at O.R. Tambo International Airport. | A company through which we own approximately 250 hectares of land adjacent to O.R. Tambo International Airport. The strategy is to redevelop property for aeronautical and non-aeronautical purposes to grow rental property income. | An employee share option entity, wholly owned by the Airports Company South Africa Kagano Trust. ³ | Employee share incentive scheme that holds investments (specifically company ordinary shares) on behalf of the airport's participating employees. ⁴ |
| Year of inception | 2005 | 2016 | 1998 | 1998 | 1999 | 1999 |
| Airports Company South Africa shareholding | 100% | 100% | 100% | 100% | SPE | SPE |
| Other shareholders and their respective shareholdings | N/A | N/A | N/A | N/A | Airports Company South Africa Kagano Trust ³ | Airports Company Management Share Incentive Scheme Trust |
| Equity injections | R100 | Nil | R100 | R100 | Nil | Nil |
| Net asset value at 31 March 2018 | R541 million | Nil | R30 million | R125 million | (R2 million) | R13 million |

¹ Subsidiaries are all entities (including special purpose entities (SPEs)) over which the Company has the power to govern the financial and operating policies, generally with a shareholding of more than half of the voting rights.

² An SPE is a subsidiary of the Company that attempts to isolate risk to the parent company by maintaining its assets and liabilities on a separate balance sheet.

³ The Airports Company South Africa Kagano Trust was formed under the Trust Property Control Act to administer the staff share scheme (until they were paid out in 2013), and to be a holding company with its two subsidiaries, Lexshell 342 and Lexshell 343. Lexshell 343, currently dormant, was specifically formed to hold Company share options should Airports Company South Africa list on the JSE. The Company intends repurchasing its ordinary shares from Lexshell 342 and possibly winding up the Kagano Trust, Lexshell 342 and Lexshell 343. The Kagano Trust is dormant and has no beneficiaries.

| | Investments in joint ventures ⁵ | Investments in associates ⁶ | | |
|---------------------------------|--|--|---|--|
| Sakhisizwe Community Programme | Airport Logistics Property Holdings (Pty) Ltd | La Mercy JV Property Investments | Mumbai International Airport Private Limited | Guarulhos International Airport Private Limited |
| Non-profit company (education). | A property holding company with the Bidvest group that owns three distribution warehouses at O.R. Tambo International Airport and Cape Town International Airport. | A land development and property investment company in collaboration with Dube Trade Port Corporation. Our strategy is to build an investment property portfolio at King Shaka International Airport – Dube Trade Port through land-lease agreements. | A company through which we hold a 30-year concession (with the option to renew for another 30 years) to develop, operate and maintain the Mumbai Airport. | A company in which we hold a 20-year concession to develop, operate and maintain the Guarulhos International Airport in São Paulo. We provide technical advisory and consultancy services. |
| 1996 | 2003 | 2009 | 2006 | 2012 |
| SPE | 50% | 40% | 10% | 10.2% |
| N/A | Bidvest Holdings Ltd (50%) | Dube Trade Port Corporation (60%) | (GVK) (50.5%) Bidvest (13.5%) Airports Authority of India (26%) | A joint venture between Investimentos e Participações em Infraestrutura S.A (Invepar) (80%) and Airports Company South Africa (20%), which holds 51% of Guarulhos Participações S.A (GruPar) |
| Nil | Nil | R38 million | R347 million | R1.2 billion |
| R0.5 million | R47 million | R170 million | R6.7 billion | (R3.5 billion) |

⁴ Airport Management Share Incentive Scheme (AMSIS) exists only as a special purpose vehicle for the Management Trust and holds ordinary shares in Airports Company South Africa as an investment on behalf of its holding company, the Management Trust. The Management Trust is dormant and has no beneficiaries, as all beneficiary shares were bought back during 2009. The Company intends repurchasing its ordinary shares from AMSIS and thereafter possibly winding up the Management Trust and AMSIS.

⁵ Joint ventures are entities over which the Company has joint control over the economic activity through a contractual planning arrangement. The Company recognises its interests in the joint venture using equity accounting.

⁶ Associates are all entities over which Airports Company South Africa has significant influence but not control, generally with a shareholding of between 20% and 50% of the voting rights. Investments in associations are accounted for using the equity method of accounting and are initially recognised at cost.