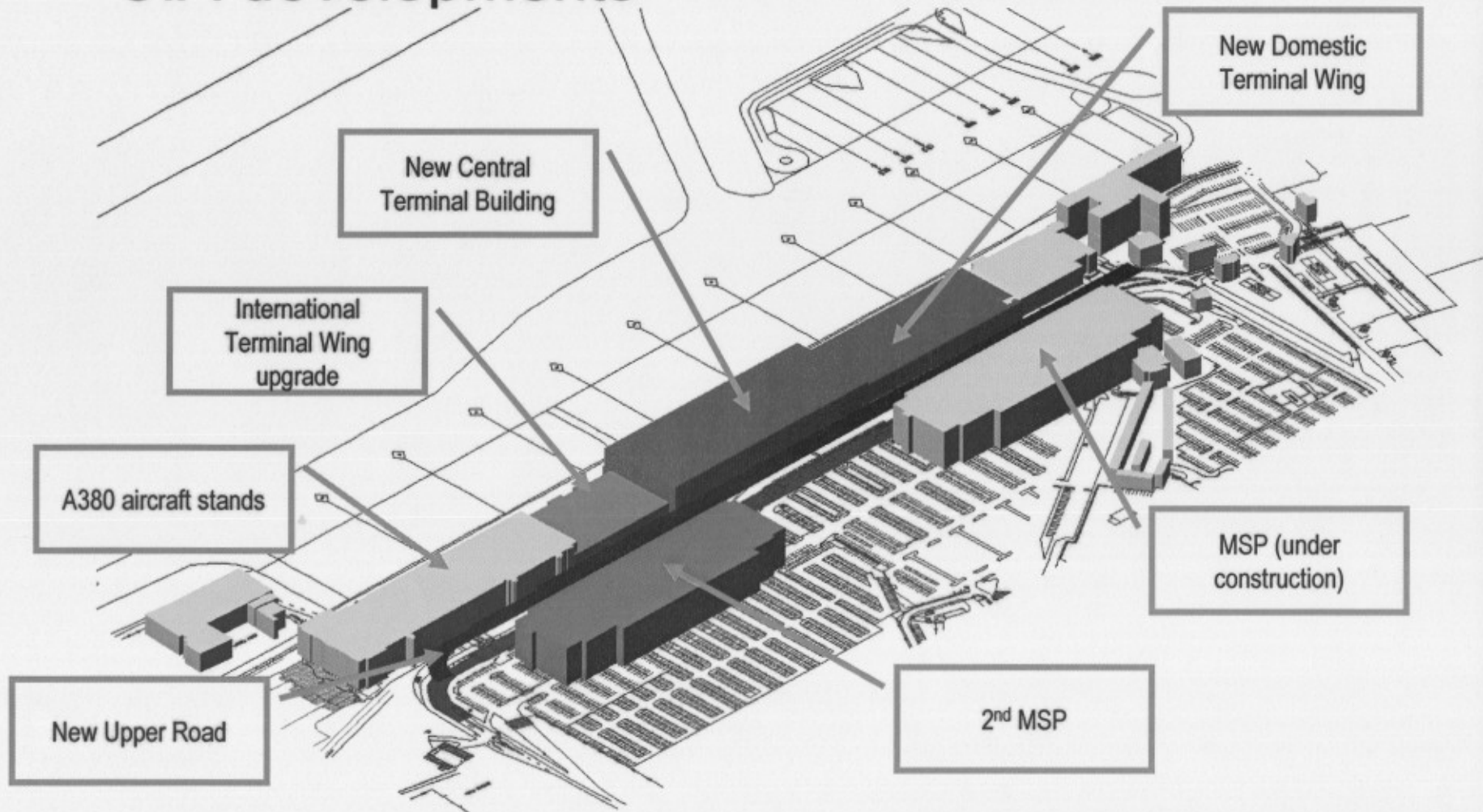


ACSA MAJOR DEVELOPMENTS



CIA developments

Corporate Office



ACCSA MAJOR DEVELOPMENTS

Corporate Office



CIA New terminal – airside view



27 March 2006

ACCSA MAJOR DEVELOPMENTS

Corporate Office

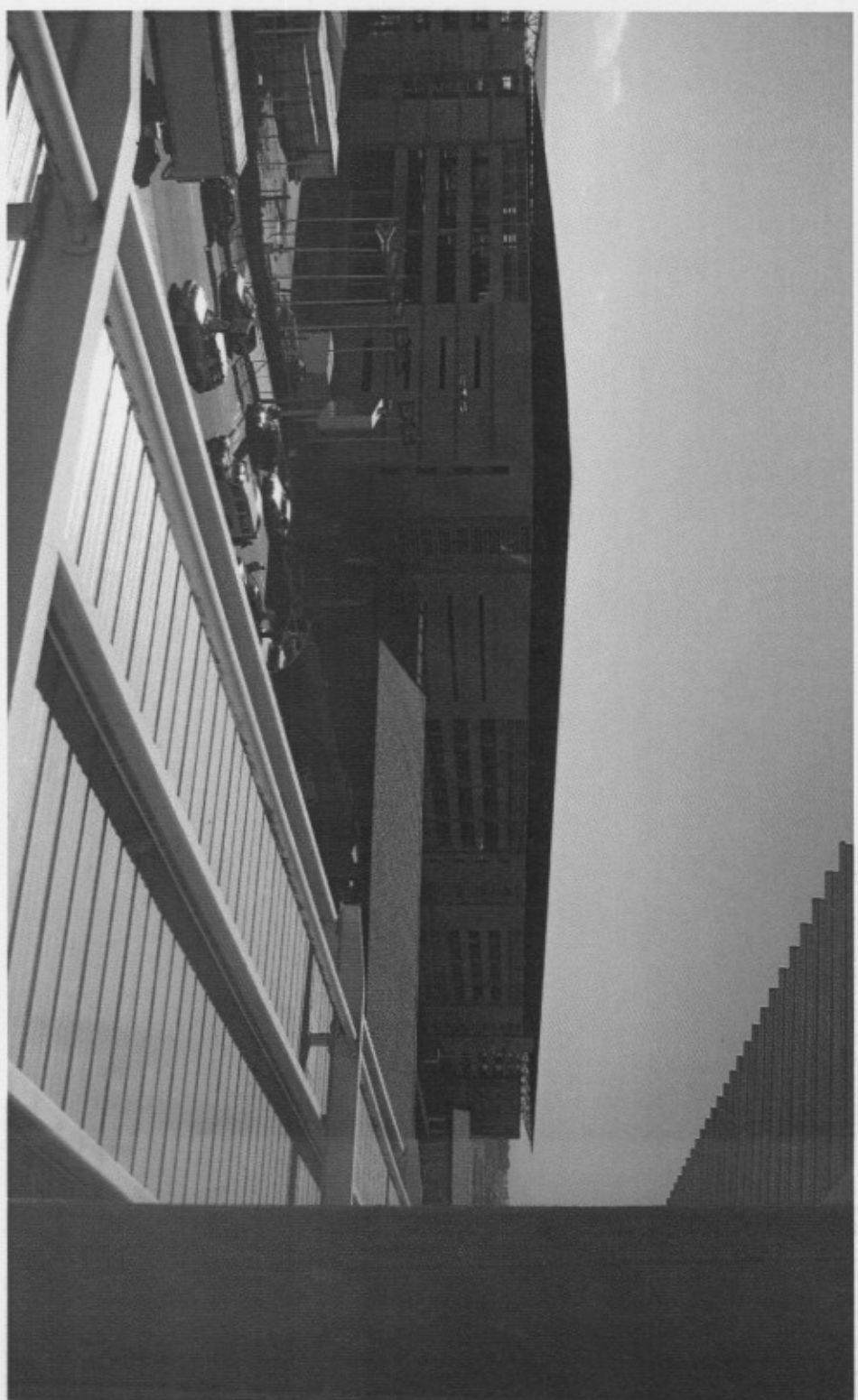
CIA New terminal – landside access



27 March 2006

ACCSA MAJOR DEVELOPMENTS
CIA - MSP

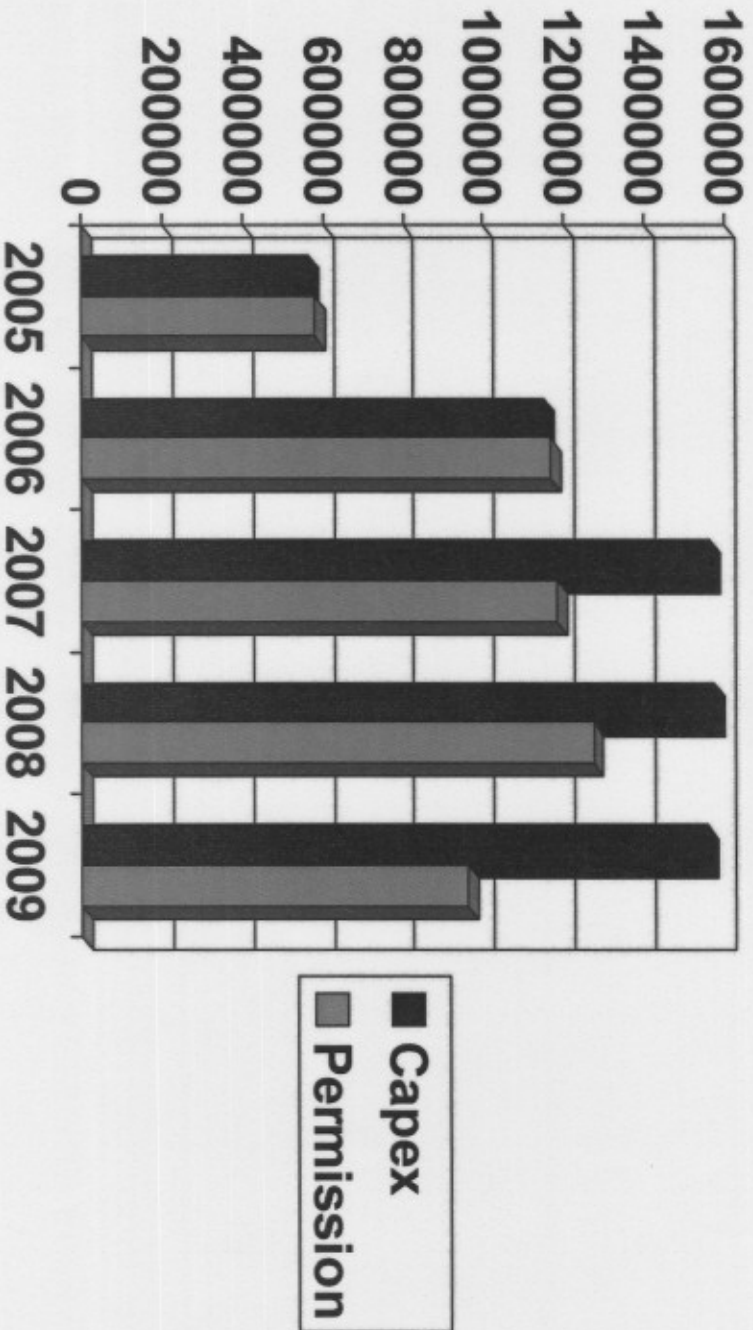
Corporate Office



27 March 2006

Capex

Corporate Office



Capital Expenditure



Corporate Office

<i>Airport</i>	<i>Airport Services</i>	<i>Commercial</i>	<i>Total</i>
<i>JIA</i>	828 263	224 721	1 052 984
<i>CIA</i>	245 975	30 211	276 186
<i>DIA</i>	24 639	69 459	94 098
<i>PE</i>	2 625	7 450	10 075
<i>EL</i>	17 521	5 750	23 271
<i>BL</i>	15 551	1 300	16 851
<i>GG</i>	26 427	5 000	31 427
<i>KM,UP, PIA</i>	6 752	1 000	7 752
<i>Corporate</i>	51 324	0	51 324
TOTAL	1 219 078	344 891	1 563 968

27 March 2006

Capital Structure-funding

Corporate Office



Funding strategy:

- *At current gearing levels, it is impractical to meet our hurdle rates without putting pressure on the Income Statement;*
- *Raise a corporate bond;*
- *Thus would require rating process;*
- *For ongoing funding requirements, evaluate a Domestic Medium Term Note program;*
- *Tenure up to 7 years for the core debt;*
- *Backup facilities e.g. bank lines;*
- *Use current bank facilities until appropriate funding products are in place.*

27 March 2006

Budget Assumptions

Corporate Office



Traffic overview

- *Based on IATA/ ACSA forecasts;*
- *Full recognition of new entrants into International Market e.g. Ethiad;*
- *Strong domestic demand – local economy;*
- *“Low cost” carriers – new routes, stimulating demand (BL)*
- *Alliances – SAA a full Star Alliance member;*
- *Intense continuing pressure to cut costs for the aviation sector as a whole;*
- *Forecasts adjusted for known entrants, schedule changes, year of year adjustments and cancellations.*

27 March 2006