

Commercial Revenue



Corporate Office

MAJOR CATEGORIES		
	2007 Budget	%
<i>Advertising</i>	107 284	10.5%
<i>Retail</i>	349 265	34,3%
<i>Car Parking</i>	216 455	21,2%
<i>Car Rental</i>	102 217	10,0%
<i>Property</i>	243 901	24,0%
Total	1 019 123	100%

27 March 2006

Human Resources

Corporate Office



Main Assumptions:

- *FTE increase related to minimum operational standards as set by various regulatory bodies within the aviation industry (compliance);*
- *Increased investment in risk management, safety and security;*
- *Salary increases according to inflation ;*
- *Key initiatives:*
 - *ACSA focus on Employer of Choice – investment of R2m;*
 - *Remuneration levels to recognise identified scarce skills.*

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Human Resources



Corporate Office

	Forecast 05/06	Budget 06/07	Variance
FTE	1 844	1 894	2.7 %
Pax/Ee's	8 082	8 569	6.0%
Pers cost/Ee's	180K	194K	7.7 %
Staff cost/Ops cost	42.77 %	42.04 %	1.71%

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Expenditure



Corporate Office

- *Effective 8,6% increase in Operating Expenditure;*
- *Rates and Taxes increases by 4% if we exclude accrual reversal of R18m;*
- *Repairs & Maintenance increase by 9.8% as a result of an increase in preventative maintenance primarily at JIA;*
- *Security Costs increase by 15.5% due to the new security contracts awarded;*
- *Consumables increase with 64% due to new ACSA uniform to be issued during 2006;*
- *Administration increases by 6.9% but decreases by 2.9% if the R2.7m bad debts recoveries are excluded.*

Consolidated Balance Sheet



Corporate Office

	2006/2007 Budget
<i>Share Capital</i>	750 001
<i>Revaluation surplus</i>	2 233 253
<i>Retained Income</i>	2 403 698
<i>Deferred tax & PMBF</i>	18 137
<i>Creditors & provisions</i>	320 668
<i>Loans and funding</i>	3 017 165
<i>Total Liabilities</i>	8 742 921
<i>Assets Net Book Value</i>	8 465 622
<i>Investments</i>	52 718
<i>Trade Debtors</i>	219 709
<i>Cash and Stock</i>	4 871
<i>Total Assets</i>	8 742 921

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Income Statement



Corporate Office

	2008 Forecast	2009 Forecast
Revenue	2 707 253	2 957 242
Expenditure (Excluding Depreciation)	953 461	1 032 977
EBITDA	1 753 792	1 942 265
Depreciation	326 962	350 873
EBIT	1 426 830	1 591 392
Net Finance costs	317 881	395 686
Net Income before tax	1 108 949	1 195 705
Tax	464 374	489 257
Net Income after tax	644 574	706 448

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Balance Sheet

Corporate Office



	2008 Forecast	2009 Forecast
CAPITAL EMPLOYED		
Share Capital	750 001	750 001
Retained Income	5 029 237	5 382 461
Shareholders Funds	5 779 238	6 132 462
Long Term Liabilities	3 579 511	3 951 725
TOTAL CAPITAL EMPLOYED	9 358 749	10 084 187
EMPLOYMENT OF CAPITAL		
Fixed Assets	9 425 372	10 163 065
Long Term Investments	39 649	39 649
Net Current Assets	-106 272	-118 527
TOTAL EMPLOYMENT CAPITAL	9 358 749	10 084 187

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