
APPLICABLE PRICING SUPPLEMENT

**AIRPORTS COMPANY SOUTH AFRICA LIMITED***(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/004149/06)***Issue of ZAR2,000,000,000 8.58% Senior Unsecured Fixed Rate Notes****due 15 March 2019****Under its ZAR12,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 8 February 2007. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Airports Company South Africa Limited
2. Status of Notes	Unsecured Senior
3. Series Number	1
4. Tranche Number	1
5. Nominal Amount	ZAR2,000,000,000
6. Interest/Payment Basis	Fixed Rate
7. Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
8. Form of Notes	Registered Notes
9. Issue Date	15 March 2007
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Specified Denomination	ZAR1,000,000
13. Issue Price	100 percent
14. Interest Commencement Date	15 March 2007
15. Maturity Date	15 March 2019

16. Specified Currency	ZAR
17. Applicable Business Day Convention	Following Business Day
19. Last Date to Register	by 17h00 on 4 March and 4 September of each year
20. Books Closed Period(s)	The Register will be closed from 5 March to 14 March and from 5 September to 14 September (all dates inclusive) in each year until the Maturity Date
21. Default Rate	N/A

FIXED RATE NOTES

22. (a) Fixed Interest Rate	8.58 percent per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	15 March and 15 September in each year up to and including the Maturity Date
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

23. (a) Floating Interest Payment Date(s)	N/A
(b) Interest Period(s)	N/A
(c) Interest Rate	N/A
(d) Definition of Business Day (if different from that set out in Condition 1)	N/A
(e) Minimum Interest Rate	N/A
(f) Maximum Interest Rate	N/A
(g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
(h) Manner in which the Interest Rate is to be determined	N/A
(i) Margin	N/A

- (j) If ISDA Determination
 - (a) Floating Rate N/A
 - (b) Floating Rate Option N/A
 - (c) Designated Maturity N/A
 - (d) Reset Date(s) N/A
 - (e) ISDA Definitions to apply N/A
- (k) If Screen Determination N/A
 - (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) N/A
 - (b) Interest Rate Determination Date(s) N/A
 - (c) Relevant Screen Page and Reference Code N/A
- (l) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate /Margin/Fallback provisions N/A
- (m) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest N/A

ZERO COUPON NOTES

- 24. (a) Implied Yield N/A
- (b) Reference Price N/A
- (c) Any other formula or basis for determining amount(s) payable N/A

MIXED RATE NOTES

- 25. Interest Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
 - (a) Fixed Rate Notes N/A

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| (b) Floating Rate Notes | N/A |
| (c) Indexed Notes | N/A |
| (d) Dual Currency Notes | N/A |
| (e) Other Notes | N/A |
| 26. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes | N/A |

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

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| 27. Issuer's Optional Redemption: | No |
| if yes: | |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
| (c) Minimum period of notice (if different from Condition 11.3) | N/A |
| (d) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (e) Other terms applicable on Redemption | |
| 28. Redemption at the Option of the Senior Noteholders: if yes: | No |
| (a) Optional Redemption Date(s) | N/A |
| (b) Optional Redemption Amount(s) | N/A |
| (c) Minimum period of notice (if different from Condition 11.4) | N/A |
| (d) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (e) Other terms applicable on Redemption | N/A |
| (f) Attach <i>pro forma</i> put notice(s) | N/A |
| 29. Early Redemption Amount(s) payable on redemption for taxation | 100% of Nominal Amount |

reasons or on Event of Default (if required).

30. Coupon Redemption Calculation N/A

GENERAL

31. Exchange BESA
32. Calculation Agent Airports Company South Africa Limited
33. Paying Agent The Standard Bank of South Africa Limited
34. Specified office of the Paying Agent 3 Simmonds Street, Johannesburg, 2001, South Africa
35. Transfer Agent Airports Company South Africa Limited
- (a) Address 24 Johnson Road, The Maples Office Park, Bedfordview, 2007, South Africa
- (b) Telephone Number (011) 723 1400
- (c) Telefax Number (011) 453 9354
36. Stabilising manager N/A
37. Provisions relating to Stabilisation N/A
38. Additional selling restrictions N/A
39. ISIN ZAG000038084
40. Stock Code AIR01
41. Method of distribution Bookbuild
42. If syndicated, names of Managers Nedbank Capital, a division of Nedbank Limited
- The Standard Bank of South Africa Limited
43. If non-syndicated, name of Dealer N/A
44. Credit Rating assigned to Notes (if any) AA(zaf) National Long-Term Rating by Fitch Southern Africa (Proprietary) Limited
45. Receipts attached? If yes, number of Receipts attached No
46. Coupons attached? If yes, number of Coupons attached No
47. Talons attached? If yes, number of Talons attached No
48. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 No
49. Governing law (if the laws of South Africa are not applicable) N/A
50. Other Banking Jurisdiction N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE
COMMERCIAL PAPER REGULATIONS**

51. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

52. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

53. Paragraph 3(5)(c)

The auditors of the Issuer are KPMG Incorporated and SAB&T Incorporated.

54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued any commercial paper; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer will not issue further commercial paper during the current financial year, ending 31 March 2007.

55. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

56. Paragraph 3(5)(g)

The Notes issued will be listed.

57. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

58. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

59. Paragraph 3(5)(j)

KPMG Incorporated and SAB&T Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

60. Other provisions

N/A

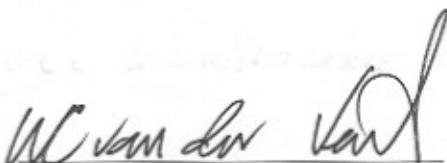
Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 15 March 2007.

SIGNED at JOHANNESBURG this 13TH day of MARCH 2007.

For and on behalf of
AIRPORTS COMPANY SOUTH AFRICA LIMITED
(as Issuer)



Name:
Capacity:
Who warrants his authority hereto



Name: I. B. T. MPARUTSA
Capacity: EXECUTIVE DIRECTOR
Who warrants his authority hereto