
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 ZAR151,000,000 Senior Unsecured Index-Linked Notes

due 30 April 2028

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	3
4.	Tranche Number	1
5.	Nominal Amount	ZAR151,000,000
6.	Interest/Payment Basis	Index-Linked
7.	Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
8.	Form of Notes	Registered Notes
9.	Issue Date	30 April 2008
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	30 April 2008
15.	Maturity Date	30 April 2028

16.	Specified Currency	ZAR
17.	Applicable Business Day Convention	Following Business Day
18.	Final Redemption Amount	100 percent of Nominal Amount, adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than the Nominal Amount per Note the final redemption amount will be the Nominal Amount per Note
19.	Last Date to Register	The Register will be closed by 17h00 on 19 April and 19 October of each year
20.	Books Closed Period(s)	The Register will be closed from 20 April to 30 April and from 20 October to 30 October (all dates inclusive) in each year until the Maturity Date
21.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	
22.	(a) Type of Index-Linked Notes	Indexed Interest and Indexed Redemption Amount Notes
	(b) Index/Formula by reference to which Interest Rate/Interest Amount and the Final Redemption Amount are to be determined	ZAR – non-revised Consumer Price Index (CPI)
	(c) Interest Coupon Rate	3.64% per annum, payable semi-annually in arrear
	(d) Manner in which the Interest Amount is to be determined	The amount determined by adjusting the Nominal Amount per Note by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Interest Coupon Rate, and dividing the result by two.
	(e) Interest Period(s)	Each period from, and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first

	interest period shall be from and including the Issue Date to, but excluding, the first Interest Payment Date thereafter
(f) Interest Payment Date(s)	30 April and 30 October of each year up to and including the Maturity Date
(g) If different from the Calculation Agent, the agent responsible for calculating the amount of principal and interest	N/A
(h) Provision where calculation by reference to Index and/or Formula is impossible or impractical	N/A
(i) Definition of “ <i>Business Day</i> ” (if different from that set out in the Condition 1)	N/A
(j) Minimum Interest Rate	N/A
(k) Maximum Interest Rate	N/A
(l) Index delay and disruption event provisions	The provisions of the ISDA Inflation Definitions will apply, on the basis that the Related Bond is R210.
(m) Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding-up provision)	<p>The following definitions shall have the following meanings:</p> <p>“Reference CPI or Ref CPI _{Date}”: means, in relation to a date:</p> <p>(a) if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and</p> <p>(b) if the date occurs on any day other than the first day of any calendar month, then Reference CPI shall be determined in accordance with the following formula:</p> $\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t - 1}{D} \right] \times (\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$

Where:

- (i) Ref CPI_J is the Reference CPI for the first day of the calendar month in which date occurs;
- (ii) Ref CPI_{J+1} is the Reference CPI for the first day of the calendar month immediately following the calendar month in which date occurs;
- (iii) t is the calendar day corresponding to date; and
- (iv) D is the number of days in the calendar month in which date occurs.

“Base CPI”: means 150.94333 being the Reference CPI for 30 April 2008.

“CPI Adjustment” means, in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent.

“ISDA Inflation Definitions” means the 2006 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) which are incorporated by reference into the this Pricing Supplement.

DUAL CURRENCY NOTES

N/A

EXCHANGEABLE NOTES

N/A

OTHER NOTES

N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

24. Issuer’s Optional Redemption:
if yes:

No

(a) Optional Redemption Date(s)

N/A

(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

N/A

	11.3)	
	(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	
25.	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
26.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	100% of Nominal Amount
27.	Coupon Redemption Calculation	N/A
GENERAL		
28.	Exchange	Bond Exchange of South Africa Limited
29.	Calculation Agent	Airports Company South Africa Limited
30.	Paying Agent	The Standard Bank of South Africa Limited
31.	Specified office of the Paying Agent	3 Simmonds Street, Johannesburg, 2001, South Africa
32.	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
33. Stabilising manager	N/A
34. Provisions relating to Stabilisation	N/A
35. Additional selling restrictions	N/A
36. ISIN	ZAG000052846
37. Stock Code	AIRL01
38. Method of distribution	Bookbuild
39. If syndicated, names of Managers	FirstRand Bank Limited (acting through its Rand Merchant Bank division) J P Morgan Securities South Africa (Proprietary) Limited Zambezi Capital (Proprietary) Limited
40. If non-syndicated, name of Dealer	N/A
41. Credit Rating assigned to Notes (if any)	AA(zaf) National Long-Term Rating by Fitch Southern Africa (Proprietary) Limited
42. Receipts attached?	No
43. Coupons attached?	No
44. Talons attached?	No
45. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4	No
46. Governing law (if the laws of South Africa are not applicable)	N/A
47. Other Banking Jurisdiction	N/A

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

48. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

49. 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.

50. Paragraph 3(5)(c)

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

51. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,000,000,000 (excluding this issue) commercial paper; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer may issue ZAR3,000,000,000 commercial paper during the current financial year, ending 31 March 2009 (this excludes the current issue).

52. 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.

53. Paragraph 3(5)(g)

The Notes issued will be listed.

54. 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.

55. Paragraph 3(5)(i)

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

56. Paragraph 3(5)(j)

KPMG Incorporated and SAB&T Incorporated, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme will not comply, in all respects, with the relevant provisions of the Commercial Paper Regulations.

57. Other provisions N/A

Responsibility

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

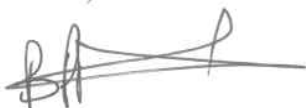
Application is hereby made to list this issue of Notes on 30 April 2008.

SIGNED at Johannesburg this 25th day of April 2008.

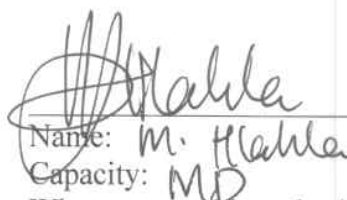
For and on behalf of

AIRPORTS COMPANY SOUTH AFRICA LIMITED

(as Issuer)



Name: Priscilla Mabelane
Capacity: Financial Director
Who warrants his authority hereto



Name: M. Hahle
Capacity: MD
Who warrants his authority hereto