
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 ZAR500,000,000, 5.50% Senior Unsecured Indexed-Linked Notes

Due 18 February 2014

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	5
4.	Tranche Number	1
5.	New issue	ZAR500,000,000
6.	Total nominal amount	ZAR1,000,000,000
7.	Interest/Payment Basis	Indexed - Linked
8.	Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
9.	Form of Notes	Registered Notes
10.	Issue Date	9 March 2009
11.	Business Centre	Johannesburg
12.	Additional Business Centre	N/A
13.	Specified Denomination	ZAR1,000,000
14.	Issue Price	100.01164%
15.	Maturity Date	18 February 2014
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 07 February and 07 August of each year
20. Books Closed Period(s)	The Register will be closed from 08 February to 18 February and from 08 August to 18 August (all dates inclusive) in each year until the Maturity Date
21. Default Rate	N/A
PROVISIONS RELATING TO INTEREST PAYABLE	
22. (a) Interest Coupon Rate	5.50% p.a., payable semi-annually in arrear
(b) Interest Commencement Date	18 February 2009
(c) Interest Payment Dates	18 February and 18 August
(d) Interest Periods	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
(e) Business Day (if different from that set out in the Conditions)	N/A
(f) Applicable Business Day Convention	Following Business Day Convention
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) 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

(d) Index delay and disruption event provisions

dividing the result by two.

The provision of the ISDA inflation Definitions will apply, on the basis that the Related Bond is R189

(e) Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding-up provision)

Reference CPI or Ref CPI date: Means, in relation to a date:

(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

(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

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t - 1}{D} \right] \times$$

$$(\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$$

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.

(f) Base CPI

Means 165.36071 being the Reference CPI for 18 February 2009 . If the index has been or will be rebased at anytime, the index as so rebased will be used for purposes of determining the level of an index from the date of such rebasing. Any such rebasing will not affect prior payments made.

- (g) 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.

Issuer's Optional Redemption:

- (a) Optional Redemption Date(s) No
- (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
24. Minimum Redemption Amount(s) N/A
25. Higher Redemption Amount(s)(if yes: N/A
- (e) Other terms applicable on Redemption N/A
- Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). 100% of Nominal Amount
- Coupon Redemption Calculation N/A

GENERAL

- Exchange BESA
- Calculation Agent Airports Company South Africa Limited
- Paying Agent The Standard Bank of South Africa Limited
- Specified office of the Paying Agent 3 Simmonds Street, Johannesburg, 2001, South Africa
26. Transfer Agent Airports Company South Africa Limited
- AddressExchange 24 Johnson Road, The Maples Office Park, Bedfordview, 2007, South Africa
- (b) Telephone Number (011) 723 1400
- (c) Telefax Number (011) 453 9354
- Stabilising manager N/A
- Provisions relating to Stabilisation N/A
- Additional selling restrictions N/A
- ISIN ZAG000065004

Stock Code	AIRL02
27. Method of distribution	Bookbuild
28. Managers	Absa Capital, a division of Absa Bank Vunani Capital
If non-syndicated, name of DealerAdditional selling restrictionsProvisions relating to Stabilisation	N/A
29. Credit Rating assigned to Notes	AA-(zaf) National Long-Term Rating by Fitch
30. Receipts attached?	No
31. Coupons attached?	No
32. Talons attached?	No
33. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4	No
34. Governing law (if the laws of South Africa are not applicable)	N/A
Other Banking Jurisdiction	N/A

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

35. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

36. 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.

37. Paragraph 3(5)(c)

The auditors of the Issuer are PricewaterhouseCoopers Incorporated and Ngubani & Co Incorporated.

38. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR5,272,000,00 (excluding this issue) notes
- (ii) to the best of the Issuer's knowledge and belief, the Issuer will issue ZAR1,000,000,000 of Bond during the current financial year, ending 31 March 2009

39. 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.

40. Paragraph 3(5)(g)

The Notes issued will be listed.

41. 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.

42. Paragraph 3(5)(i)

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

43. Paragraph 3(5)(j)

PricewaterhouseCoopers Incorporated and Ngubani & Co 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.

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 9 March 2009.

SIGNED at BEDFORDVIEW this 6TH day of MARCH 2009.

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



Name: M HLAHLA
Capacity: MANAGING DIRECTOR
Who warrants his authority hereto



Name: B P MABELANE
Capacity: FINANCE DIRECTOR
Who warrants his authority hereto