

OUR LEGAL STRUCTURE

	100%-owned subsidiaries ¹				Special purpose entities ²			Investments in joint ventures ⁵	Investments in associates ⁶		
Name	ACSA Global Ltd	Airports Consultancy and Advisory Services	JIA Piazza Park (Pty) Ltd	Precinct 2a (Pty) Ltd	Lexshell 342 Investment Holdings (Pty) Ltd	Airport Management Share Incentive Scheme (Pty) Ltd	Sakhisizwe Community Programme	Airport Logistics Property Holdings (Pty) Ltd	La Mercy JV Property Investments	Mumbai International Airport Private Limited	Guarulhos International Airport Private Limited
Purpose of existence	The investment holding company through which Airports Company South Africa holds its 10% interest in the Mumbai International Airport Private Limited (refer to investments in associates.)	The provision of airport consultancy and advisory services to airports in South Africa and internationally. This subsidiary will be leveraged to provide services for future prospects.	The holding company through which we operate the InterContinental Hotel at O.R. Tambo International Airport.	A company through which we own approximately 250 hectares of land adjacent to O.R. Tambo International Airport. The strategy is to redevelop property for aeronautical and non-aeronautical purposes to grow rental property income.	An employee share option entity, wholly owned by the Airports Company South Africa Kagano Trust. ³	Employee share incentive scheme that holds investments (specifically company ordinary shares) on behalf of the airport's participating employees. ⁴	Non-profit company (education).	A property holding company with the Bidvest group that owns three distribution warehouses at O.R. Tambo International Airport and Cape Town International Airport.	A land development and property investment company in collaboration with Dube Trade Port Corporation. Our strategy is to build an investment property portfolio at King Shaka International Airport – Dube Trade Port through land-lease agreements.	A company through which we hold a 30-year concession (with the option to renew for another 30 years) to develop, operate and maintain the Mumbai Airport.	A company in which we hold a 20-year concession to develop, operate and maintain the Guarulhos International Airport in São Paulo. We provide technical advisory and consultancy services.
Year of inception	2005	2016	1998	1998	1999	1999	1996	2003	2009	2006	2012
Airports Company South Africa shareholding	100%	100%	100%	100%	SPE	SPE	SPE	50%	40%	10%	10.2%
Other shareholders and their respective shareholdings	N/A	N/A	N/A	N/A	Airports Company South Africa Kagano Trust ³	Airports Company Management Share Incentive Scheme Trust	N/A	Bidvest Holdings Ltd (50%)	Dube Trade Port Corporation (60%)	(GVK) (50.5%) Bidvest (13.5%) Airports Authority of India (26%)	A joint venture between Investimentos e Participações em Infraestrutura S.A (Invepar) (80%) and Airports Company South Africa (20%), which holds 51% of Guarulhos Participações S.A (GruPar)
Equity injections	R100	Nil	R100	R100	Nil	Nil	Nil	Nil	R38 million	R347 million	R1.2 billion
Net asset value at 31 March 2018	R541 million	Nil	R30 million	R125 million	(R2 million)	R13 million	R0.5 million	R47 million	R170 million	R6.7 billion	(R3.5 billion)

¹ Subsidiaries are all entities (including special purpose entities (SPEs)) over which the Company has the power to govern the financial and operating policies, generally with a shareholding of more than half of the voting rights.

² An SPE is a subsidiary of the Company that attempts to isolate risk to the parent company by maintaining its assets and liabilities on a separate balance sheet.

³ The Airports Company South Africa Kagano Trust was formed under the Trust Property Control Act to administer the staff share scheme (until they were paid out in 2013), and to be a holding company with its two subsidiaries, Lexshell 342 and Lexshell 343. Lexshell 343, currently dormant, was specifically formed to hold Company share options should Airports Company South Africa list on the JSE. The Company intends repurchasing its ordinary shares from Lexshell 342 and possibly winding up the Kagano Trust, Lexshell 342 and Lexshell 343. The Kagano Trust is dormant and has no beneficiaries.

⁴ Airport Management Share Incentive Scheme (AMSIS) exists only as a special purpose vehicle for the Management Trust and holds ordinary shares in Airports Company South Africa as an investment on behalf of its holding company, the Management Trust. The Management Trust is dormant and has no beneficiaries, as all beneficiary shares were bought back during 2009. The Company intends repurchasing its ordinary shares from AMSIS and thereafter possibly winding up the Management Trust and AMSIS.

⁵ Joint ventures are entities over which the Company has joint control over the economic activity through a contractual planning arrangement. The Company recognises its interests in the joint venture using equity accounting.

⁶ Associates are all entities over which Airports Company South Africa has significant influence but not control, generally with a shareholding of between 20% and 50% of the voting rights. Investments in associations are accounted for using the equity method of accounting and are initially recognised at cost.