

Airports Company SA grows full-year revenue 3.84%

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Airports Company SA (Acsa), which operates all of SA's major airports, said on Monday it had increased revenue 3.4% to R8.6bn in the year to end-March, despite subdued domestic passenger growth and a surge in international departures.



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Despite a hefty 35.5% drop in airport tariffs in April, the company was still expecting to be profitable in the current financial year, Acsa CEO Bongani Maseko said on Monday.

Profit to end-March increased 10.2% to R2.2bn, while aircraft landing volumes were flat for domestic flights, and up by 2.5% for international flights, indicating higher passenger utilisation of scheduled flights, Acsa said in a statement.

Return on equity was 11.3% compared to 11.5% in the previous period. Capital expenditure reduced by 31.3% to R893m. For the first time, Cape Town International Airport reported a total of more than 10-million arriving and departing passengers, with King Shaka International Airport reporting a total of more than five-million, for the first time.



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Acsa has not escaped current focus on patronage networks in state-owned-entities, with the Economic Freedom Fighters putting pressure on its board in recent months. This ultimately led to the resignation of board member John Lamola in July, after reports emerged the controversial Gupta family allegedly had a hand in his appointment.

Maseko downplayed this on Monday, saying management had confidence in governance at the company, noting it had no issues with the auditor-general, and had received an unqualified audit.

In December, Acsa gazetted a five-year tariff scheme which would see interim freezes remaining in effect while the 35.5% drop took effect on April 1. Increases of 5.8% and 7.4% in 2018-19 and 2019-20 would follow. Acsa said it had expected all these changes and was therefore prepared for them.

Source: BDpro

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