

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	THE GROUP		THE COMPANY	
	December 31, 2016 €'000	March 31, 2016 €'000	December 31, 2016 €'000	March 31, 2016 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	166,161	185,800	160,154	181,792
Investment property	10,812	10,083	-	-
Intangible assets	248	266	226	237
Investment in subsidiaries	-	-	27,155	27,155
Investment in an associate	107	119	102	102
Available-for-sale investments	554	528	554	528
Deferred tax asset	105	100	-	-
Long term deposits	29,838	21,545	29,838	21,545
Long term receivables	141	135	141	135
	207,966	218,576	218,170	231,494
Current assets				
Inventories	13,873	14,380	13,735	14,310
Trade and other receivables	56,542	57,290	55,759	56,862
Other financial assets	1,371	131	1,371	131
Cash and short-term deposits	84,384	50,063	80,320	45,983
	156,170	121,864	151,185	117,286
Total assets	364,136	340,440	369,355	348,780
EQUITY AND LIABILITIES				
Equity				
Share capital	41,724	41,724	41,724	41,724
Share premium	18,869	18,869	18,869	18,869
Other reserves	-6,348	(16,775)	1,518	(5,592)
Retained earnings	61,746	33,207	55,612	27,479
Equity attributable to equity holders of the parent	115,991	77,025	117,723	82,480
Non-controlling interests	3,128	2,798	-	-
Total equity	119,119	79,823	117,723	82,480
Non-current liabilities				
Interest-bearing loans and borrowings	26,107	30,107	26,107	30,107
Employee benefit liabilities	23,338	22,061	22,359	21,254
Provisions	16,447	19,338	16,447	19,338
	65,892	71,506	64,913	70,699
Current liabilities				
Trade and other payables	172,867	159,540	173,577	159,573
Interest-bearing loans and borrowings	6,258	23,727	13,142	30,184
Other financial liabilities	-	5,844	-	5,844
	179,125	189,111	186,719	195,601
Total liabilities	245,017	260,617	251,632	266,300
Total equity and liabilities	364,136	340,440	369,355	348,780

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED DECEMBER 31, 2016

	THE GROUP				THE COMPANY			
	Quarter to December 31,		Nine months to December 31,		Quarter to December 31,		Nine months to December 31,	
	2016	2015	2016	2015	2016	2015	2016	2015
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	133,638	132,115	378,232	370,975	135,034	131,070	375,896	368,669
Operating expenses	-118,688	-112,255	-333,701	-340,853	(120,598)	(112,122)	(332,797)	(340,411)
Gross profit	14,950	19,860	44,531	30,122	14,436	18,948	43,099	28,258
Administrative expenses	-7,873	-8,950	-23,748	-25,470	(7,511)	(8,499)	(22,728)	(24,312)
Other operating income	994	1,157	3,204	2,900	947	1,120	3,094	2,807
Operating profit	8,071	12,067	23,987	7,552	7,872	11,569	23,465	6,753
Share of results of an associate	1	-2	-12	-3	-	-	-	-
Finance revenue	4,997	466	5,726	1,412	5,015	464	5,723	1,396
Finance costs	-240	-1,493	-920	-1,733	(297)	(1,510)	(1,055)	(1,773)
Profit before tax	12,829	11,038	28,781	7,228	12,590	10,523	28,133	6,376
Income tax expense	-8	-43	-63	-95	-	-	-	-
Profit for the period	12,821	10,995	28,718	7,133	12,590	10,523	28,133	6,376
Other comprehensive income for the period								
Fair value movement in available-for-sale investments	27	4	26	(48)	27	4	26	(48)
Movement in cash flow hedges	1,224	3,899	7,084	15,581	1,224	3,899	7,084	15,581
Exchange differences on consolidation	1,447	512	3,469	(84)	-	-	-	-
	2,698	4,415	10,579	15,449	1,251	3,903	7,110	15,533
Total comprehensive income for the period	15,519	15,410	39,297	22,582	13,841	14,426	35,243	21,909
Profit for the period attributable to:								
- Equity holders of the parent	12,709	10,856	28,540	6,971				
- Non-controlling interests	112	139	178	162				
	12,821	10,995	28,718	7,133				
Total comprehensive income for the period attributable to:								
- Equity holders of the parent	15,250	15,219	38,967	22,429				
- Non-controlling interests	269	191	330	153				
	15,519	15,410	39,297	22,582				

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED DECEMBER 31, 2016

	Share Capital	Share Premium	Other Reserves			Total Other Reserves	Retained Earnings	Total Shareholders' Interest	Non- controlling Interests	Total Equity
			Fair Value Reserve	Translation Reserve on Consolidation	Hedge Equity Reserve					
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
The Group										
At April 01, 2015 (restated)	41,724	18,869	194	(10,763)	(25,053)	(35,622)	12,014	36,985	2,685	39,670
Profit for the period	-	-	-	-	-	-	6,971	6,971	162	7,133
Other comprehensive income	-	-	(48)	(75)	15,581	15,458	-	15,458	(9)	15,449
Total comprehensive income	-	-	(48)	(75)	15,581	15,458	6,971	22,429	153	22,582
At December 31, 2015 (restated)	41,724	18,869	146	(10,838)	(9,472)	(20,164)	18,985	59,414	2,838	62,252
At April 01, 2016	41,724	18,869	130	(11,192)	(5,713)	(16,775)	33,207	77,025	2,798	79,823
Profit for the period	-	-	-	-	-	-	28,539	28,539	178	28,717
Other comprehensive income	-	-	26	3,317	7,084	10,427	-	10,427	152	10,579
Total comprehensive income	-	-	26	3,317	7,084	10,427	28,539	38,966	330	39,296
At December 31, 2016	41,724	18,869	156	(7,875)	1,371	(6,348)	61,746	115,991	3,128	119,119

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED DECEMBER 31, 2016

	Share Capital	Share Premium	Other Reserves		Total Other Reserves	Retained Earnings	Total Equity
			Fair Value Reserve	Hedge Equity Reserve			
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
The Company							
At April 01, 2015	41,724	18,869	185	(25,053)	(24,868)	7,209	42,934
Profit for the period	-	-	-	-	-	6,376	6,376
Other comprehensive income	-	-	(48)	15,581	15,533	-	15,533
Total comprehensive income	-	-	(48)	15,581	15,533	6,376	21,909
At December 31, 2015	41,724	18,869	137	(9,472)	(9,335)	13,585	64,843
At April 01, 2016	41,724	18,869	121	(5,713)	(5,592)	27,479	82,480
Profit for the period	-	-	-	-	-	28,133	28,133
Other comprehensive income	-	-	26	7,084	7,110	-	7,110
Total comprehensive income	-	-	26	7,084	7,110	28,133	35,243
At December 31, 2016	41,724	18,869	147	1,371	1,518	55,612	117,723

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED DECEMBER 31, 2016

	THE GROUP		THE COMPANY	
	APR-DEC 2016	APR-DEC 2015	APR-DEC 2016	APR-DEC 2015
	€'000	€'000	€'000	€'000
Net cash flows from operating activities	68,734	53,312	68,849	52,843
Net cash flows used in investing activities	(12,240)	(9,612)	(12,357)	(9,708)
Net cash flows used financing activities	(21,723)	(9,844)	(21,723)	(9,267)
Net increase in cash and cash equivalents	34,771	33,856	34,769	33,868
Movement in cash and cash equivalents				
At April 01,	49,109	17,631	45,047	14,670
Net increase in cash and cash equivalents	34,771	33,856	34,769	33,868
At December 31,	83,880	51,487	79,816	48,538

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2016

SEGMENT INFORMATION

Operating Segments

	THE COMPANY				TOTAL		SUBSIDIARY COMPANIES						Adjustment /		TOTAL	
	Aircraft operations		Ground operations		THE COMPANY		Investment Property		Hotel & Restaurant		Call Centre		Unallocated		THE GROUP	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	370,518	363,880	5,378	4,789	375,896	368,669	881	997	1,718	1,646	3,080	3,264	-3,343	-3,601	378,232	370,975
Operating costs	(327,587)	(335,248)	(5,210)	(5,163)	(332,797)	(340,411)	(601)	(441)	(609)	(528)	(3,037)	(3,074)	3,343	3,601	(333,701)	(340,853)
Segment results	42,931	28,632	168	-374	43,099	28,258	280	556	1,109	1,118	43	190	-	-	44,531	30,122
Administrative expenses					(22,728)	(24,312)	-	-	(874)	(908)	(146)	(250)	-	-	(23,748)	(25,470)
Share of results of an associate					-	-	-	-	-	-	-	-	(12)	(3)	(12)	(3)
Other operating income					3,094	2,807	8	1	102	92	-	-	-	-	3,204	2,900
Finance revenue					5,723	1,396	135	78	3	4	-	1	(135)	(67)	5,726	1,412
Finance costs					(1,055)	(1,773)	-	-	-	(27)	-	-	135	67	(920)	(1,733)
Profit/(loss) before tax					28,133	6,376	423	635	340	279	-103	-59	-12	-3	28,781	7,228
Income tax expense					-	-	(63)	(95)	-	-	-	-	-	-	(63)	(95)
Profit/(loss) for the period					28,133	6,376	360	540	340	279	-103	-59	-12	-3	28,718	7,133
Profit/(loss) for the period attributable to:																
- Equity holders of the parent					28,133	6,376	337	506	185	151	-103	-59	-12	-3	28,540	6,971
- Non-controlling interests					-	-	23	34	155	128	-	-	-	-	178	162
					28,133	6,376	360	540	340	279	(103)	(59)	(12)	(3)	28,718	7,133

NOTES ON SET OF ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2016.

(1) **Statement of compliance**

The interim abridged consolidated financial statements for the nine months ended December 31, 2016 are unaudited and have been prepared in accordance with IAS 34 - "Interim Financial Reporting".

The interim abridged consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended March 31, 2016.

The accounting policies used in the preparation of the interim abridged consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended March 31, 2016 except for new standards and interpretations effective as from April 01, 2016.

(2) Exchange Rates	<u>EUR/MUR</u>	<u>EUR/USD</u>
Average for the period April 1, 2016 to December 31, 2016	39.68	1.11
As at December 31, 2016	38.16	1.05

(3) **Analysis of cash and cash equivalents**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>Dec-16</u>	<u>Dec-15</u>	<u>Dec-16</u>	<u>Dec-15</u>
	€'000	€'000	€'000	€'000
Cash resources	84,384	53,555	80,320	50,606
Bank overdraft	(504)	(2,068)	(504)	(2,068)
	<u>83,880</u>	<u>51,487</u>	<u>79,816</u>	<u>48,538</u>

Copies of the interim report are available to the public, free of charge, at the registered office of the Company, 19th floor, Air Mauritius Centre, President John Kennedy Street, Port Louis and can also be viewed on the Company website airmauritius.com

The statement of direct and indirect interests of insiders required under the rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available at the registered office of the Company, 19th floor, Air Mauritius Centre, President John Kennedy Street, Port Louis.

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The Board of Directors of Air Mauritius Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

13-Feb-17