#### AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

### ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2017

SSETS   FORM		THE GR	OUP	THE COMPANY		
SSETS		September 2017	March 2017	September 2017	March 2017	
		€'000	€'000	€'000	€'000	
roperty, plant and equipment 150,652 150,068 146,938 155,107 vectment property 10,137 10,820	SSETS					
10,137   10,820   -     -     -	on-current assets					
trangible assets	roperty, plant and equipment	150,652	159,068	146,938	155,107	
restment in subsidiaries vestment in an associate valiable-for-sale investments 572 568 572 568 eferred tax asset 1106 106 106 102 valiable-for-sale investments 572 568 572 568 eferred tax asset 1100 1477 0 000 grem deposits 144,461 30,054 40,379 30,054 ong term deposits 126 139 126 139 127 121,323  region of term deposits 127 120,0556 201,119 215,419 213,323  region of the receivables 15,722 14,001 15,606 13,903 rade and other receivables 15,722 14,001 15,606 13,903 rade and other receivables 1623 1,582 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		10,137	10,820	-	-	
versement in subsidiaries versement in an associate vailable-for-sale investments 572 568 572 568 173 568 173	itangible assets	162	217	147	198	
vailable-for-sale investments         572         568         572         568           eferred tax asset         140         147         -         -         -         568         140         147         - <td></td> <td>-</td> <td>-</td> <td>27,155</td> <td>27,155</td>		-	-	27,155	27,155	
eferred tax asset         140         147         -	vestment in an associate	106	106	102	102	
ang term deposits	vailable-for-sale investments	572	568	572	568	
126   139   126   139   126   139   126   139   126   139   126   139   126   139   126   139   126   139   126   139   125,419   213,323   13,233   13,233   13,233   13,233   14,245   14,001   15,606   13,903   13,90	eferred tax asset	140	147	-	-	
turent assets  terent assets  15,722 14,001 15,606 13,903 17,846 15,623 1,582 1	ong term deposits	44,461	30,054	40,379	30,054	
Section   15,722   14,001   15,606   13,903   13,903   13,903   14,962   73,160   93,750   73,840   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,606   13,903   15,607   17,1602   14,003   14,003	ong term receivables	126	139	126	139	
ventories		206,356	201,119	215,419	213,323	
rade and other receivables 94,962 73,160 93,750 73,846 tort-term deposits 623 1,582		15 722	14.001	15 606	12 002	
rent-term deposits 1,302 2,96 1,302 2,96 ash and cash equivalents 69,142 82,895 62,947 72,687 181,751 171,934 173,605 160,732 otal assets 388,107 373,053 389,024 374,055 160,732 otal assets 41,724 41,72		·		·		
rerivatives financial assets as hand cash equivalents 69,142 82,895 62,947 72,687 72,6		•	,	93,730	73,040	
ash and cash equivalents    181,751   171,934   173,605   160,732     388,107   373,053   389,024   374,055     181,751   171,934   173,605   160,732     388,107   373,053   389,024   374,055     QUITY AND LIABILITIES quity	*		,	1 202	206	
181,751   171,934   173,605   160,732   388,107   373,053   389,024   374,055   388,107   373,053   389,024   374,055   388,107   373,053   389,024   374,055   374,055   389,024   374,055   374,055   389,024   374,055   374,055   389,024   374,055   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   389,024   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   374,055   375,		·		·		
OUTITY AND LIABILITIES       quity     41,724<	asii ana casii equivalenis					
QUITY AND LIABILITIES quity nare capital 41,724 41,724 41,724 41,724 41,724 nare premium 18,869 18,8	otal accets					
there capital hare capital hare capital hare capital hare capital hare premium 18,869						
## Pither reserves claim of the parent claim of the parent controlling interests controlling interest controlling interests controlling interests controlling interest controlling interests controlling controlling interests controlling interes		41,724	41,724	41,724	41,724	
tetained earnings 43,719 37,218 37,395 31,137 quity attributable to equity holders of the parent lion-controlling interests 3,086 3,155 cotal equity 94,634 90,552 96,247 91,201 concurrent liabilities heterest-bearing loans and borrowings 21,420 24,636 21,420 24,636 mployee benefit liabilities 42,249 43,725 41,093 42,617 rovisions 13,031 19,373 13,031 19,373 13,031 19,373 13,031 19,373 13,031 19,373 20,7478 185,742 (16,547 6,915 6,547 6,826 (16,547 6,915 6,547 6,915 6,547 6,826 (16,547 6,915 6,547 6,915 6,547 6,826 (16,547 6,915 6,547 6,915 6,547 6,826 (16,547 6,915 6,547 6,915 6,547 6,915 6,547 6,915 6,547 6,826 (16,547 6,915 6,547 6,915	hare premium	18,869	18,869	18,869	18,869	
quity attributable to equity holders of the parent ion-controlling interests       91,548       87,397       96,247       91,201         contal equity       94,634       90,552       96,247       91,201         concurrent liabilities       94,634       90,552       96,247       91,201         concurrent liabilities       21,420       24,636       21,420       24,636         imployee benefit liabilities       42,249       43,725       41,093       42,617         rovisions       13,031       19,373       13,031       19,373         76,700       87,734       75,544       86,626         urrent liabilities       207,018       184,192       207,478       185,742         uterest-bearing loans and borrowings       6,547       6,915       6,547       6,826         cerivative financial liabilities       3,208       985       3,208       985         erivative financial liabilities       -       2,675       -       2,675         216,773       194,767       217,233       196,228         otal liabilities       293,473       282,501       292,777       282,854	ther reserves	-12,764	(10,414)	(1,741)	(529)	
3,086   3,155   -   -	etained earnings	43,719	37,218	37,395	31,137	
3,086   3,155   -   -	quity attributable to equity holders of the parent	91.548	87.397	96.247	91,201	
otal equity         94,634         90,552         96,247         91,201           con-current liabilities         21,420         24,636         21,420         24,636           interest-bearing loans and borrowings         42,249         43,725         41,093         42,617           interest-bearing loans and borrowings         76,700         87,734         75,544         86,626           urrent liabilities         207,018         184,192         207,478         185,742           interest-bearing loans and borrowings         6,547         6,915         6,547         6,826           erivative financial liabilities         3,208         985         3,208         985           ividends         -         2,675         -         2,675           216,773         194,767         217,233         196,228           otal liabilities         293,473         282,501         292,777         282,854		•	,	-	,	
con-current liabilities         21,420         24,636         21,420         24,636           interest-bearing loans and borrowings         42,249         43,725         41,093         42,617           rovisions         13,031         19,373         13,031         19,373           rovisions         76,700         87,734         75,544         86,626           urrent liabilities         207,018         184,192         207,478         185,742           iderest-bearing loans and borrowings         6,547         6,915         6,547         6,826           erivative financial liabilities         3,208         985         3,208         985           ividends         -         2,675         -         2,675           216,773         194,767         217,233         196,228           otal liabilities         293,473         282,501         292,777         282,854	· ·			96.247	91,201	
terest-bearing loans and borrowings 21,420 24,636 21,420 24,636 21,420 24,636 21,420 24,636 21,420 24,636 21,420 24,636 21,420 24,636 21,420 24,636 21,420 24,636 24,249 24,725 24,031 24,617 2	. ,					
Imployee benefit liabilities     42,249     43,725     41,093     42,617       rovisions     13,031     19,373     13,031     19,373       76,700     87,734     75,544     86,626       urrent liabilities       207,018     184,192     207,478     185,742       terest-bearing loans and borrowings     6,547     6,915     6,547     6,826       cerivative financial liabilities     3,208     985     3,208     985       ividends     -     2,675     -     2,675       216,773     194,767     217,233     196,228       total liabilities       293,473     282,501     292,777     282,854		21.420	24.636	21.420	24.636	
13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   13,031   19,373   18,026   184,192   207,478   185,742   185,7				·	42,617	
turrent liabilities         76,700         87,734         75,544         86,626           trade and other payables         207,018         184,192         207,478         185,742           terest-bearing loans and borrowings         6,547         6,915         6,547         6,826           erivative financial liabilities         3,208         985         3,208         985           ividends         -         2,675         -         2,675           216,773         194,767         217,233         196,228           otal liabilities         293,473         282,501         292,777         282,854		•	,	•		
rade and other payables 207,018 184,192 207,478 185,742 terest-bearing loans and borrowings 6,547 6,915 6,547 6,826 erivative financial liabilities 3,208 985 3,208 985 ividends - 2,675 - 2,675 216,773 194,767 217,233 196,228 otal liabilities 293,473 282,501 292,777 282,854					86,626	
terest-bearing loans and borrowings 6,547 6,915 6,547 6,826 erivative financial liabilities 3,208 985 3,208 985 ividends - 2,675 - 2,675 - 2,675 - 2,675 - 2,675 cotal liabilities 293,473 282,501 292,777 282,854	urrent liabilities					
terest-bearing loans and borrowings 6,547 6,915 6,547 6,826 erivative financial liabilities 3,208 985 3,208 985 ividends - 2,675 - 2,675 - 2,675 - 2,675 216,773 194,767 217,233 196,228 ental liabilities 293,473 282,501 292,777 282,854	rade and other payables	207,018	184,192	207,478	185,742	
erivative financial liabilities 3,208 985 3,208 985 2,675 2,675 2,675 2,675 2,675 2,675 216,773 194,767 217,233 196,228 2014 liabilities 293,473 282,501 292,777 282,854		6,547		6,547	6,826	
vidends         -         2,675         -         2,675           216,773         194,767         217,233         196,228           otal liabilities         293,473         282,501         292,777         282,854		3,208	985	3,208	985	
otal liabilities 293,473 282,501 292,777 282,854	ividends	<u> </u>	2,675	· · · · · · · · · · · · · · · · · · ·	2,675	
		216,773	194,767	217,233	196,228	
otal equity and liabilities 388 107 373 053 290 024 274 055	otal liabilities	293,473	282,501	292,777	282,854	
	otal equity and liabilities	388,107	373,053	389,024	374,055	

		THE	GROUP		THE COMPANY				
	Quarter Septembe		Six month September		Quarter to September 30,		Six montl Septembe		
	2017	2016	2017	2016	2017	2016	2017	2016	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
Revenue	136,640	134,618	253,146	244,594	135,934	133,911	251,762	243,279	
Operating expenses	-114,794	-113,834	-224,403	-215,013	(114,464)	(113,609)	(223,776)	(214,615)	
Gross profit	21,846	20,784	28,743	29,581	21,470	20,302	27,986	28,664	
Administrative expenses	-8,322	-7,657	-15,985	-15,875	(7,987)	(7,318)	(15,370)	(15,217)	
Other operating income	1,254	1,400	2,337	2,210	1,216	1,367	2,261	2,147	
Operating profit	14,778	14,527	15,095	15,916	14,699	14,351	14,877	15,594	
Share of results of an associate	-	(12)	-	-13	-	-	-	-	
Finance revenue	296	232	563	729	246	187	430	708	
Finance costs	-3,243	-924	-9,049	-680	(3,309)	(958)	(9,049)	(759)	
Profit before tax	11,831	13,823	6,609	15,952	11,636	13,580	6,258	15,543	
Income tax expense	-17	-32	-29	-55	-		-	-	
Profit for the period	11,814	13,791	6,580	15,897	11,636	13,580	6,258	15,543	
Other comprehensive income for the period									
Fair value movement in available-for-sale investments	3	(1)	4	(1)	3	(1)	4	(1)	
Movement in cash flow hedges	2,804	1,730	(1,216)	5,860	2,804	1,730	(1,216)	5,860	
Exchange differences on consolidation	-218	-184	(1,286)	2,022				-	
	2,589	1,545	(2,498)	7,881	2,807	1,729	(1,212)	5,859	
Total comprehensive income for the period	14,403	15,336	4,082	23,778	14,443	15,309	5,046	21,402	
Profit for the period attributable to:									
- Owners of the Company	11,786	13,750	6,501	15,831					
- Non-controlling interests	28	41	79	66					
	11,814	13,791	6,580	15,897					
Total comprehensive income attributable to:									
- Owners of the Company	14,400	15,314	4,151	23,717					
- Non-controlling interests	3	22	-69	61					
Ü	14,403	15,336	4,082	23,778					
Farrings and show (Farr)	0.12	0.12	0.06	0.15					
Earnings per share (Euro)	0.12	0.13	0.06	0.15					

# AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED SEPTEMBER 30, 2017

				Other Res	erves					
				Translation	Hedge	Total		Total	Non-	
	Share	Share	Fair Value	Reserve on	<b>Equity</b>	other	Retained	Shareholders'	controlling	Total
	<u>Capital</u>	Premium	Reserve	Consolidation	Reserve	Reserve	Earnings	Interest	Interests	Equity
The Group	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
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	-	-	-	-	-	-	15,831	15,831	66	15,897
Other comprehensive income	-	-	(1)	2,027	5,860	7,886	-	7,886	(5)	7,881
Total comprehensive income	-	-	(1)	2,027	5,860	7,886	15,831	23,717	61	23,778
At September 30, 2016	41,724	18,869	129	(9,165)	147	(8,889)	49,038	100,742	2,859	103,601
At April 01, 2017	41,724	18,869	170	(9,894)	(690)	(10,414)	37,218	87,397	3,155	90,552
Profit for the period	-	-	-	-	-	-	6,501	6,501	79	6,580
Other comprehensive income	_	-	4	(1,138)	(1,216)	(2,350)	-	(2,350)	(148)	(2,498)
Total comprehensive income	-	-	4	(1,138)	(1,216)	(2,350)	6,501	4,151	(69)	4,082
At September 30, 2017	41,724	18,869	174	(11,032)	(1,906)	(12,764)	43,719	91,548	3,086	94,634

## AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED SEPTEMBER 30, 2017

			(	Other Reserves			
				Hedge	Total		
	Share	Share	Fair Value	Equity	other	Retained	Total
-	Capital	Premium	Reserve	Reserve	Reserve	Earnings	Equity
The Company	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At April 01, 2016	41,724	18,869	121	(5,713)	(5,592)	27,479	82,480
Profit for the period	-	-	-	-	-	15,543	15,543
Other comprehensive income	-	-	(1)	5,860	5,859	-	5,859
Total comprehensive income	-	-	(1)	5,860	5,859	15,543	21,402
At September 30, 2016	41,724	18,869	120	147	267	43,022	103,882
At April 01, 2017	41,724	18,869	161	(690)	(529)	31,137	91,201
Profit for the period	-	-	-	-	-	6,258	6,258
Other comprehensive income	-	-	4	(1,216)	(1,212)	-	(1,212)
Total comprehensive income	-	-	4	(1,216)	(1,212)	6,258	5,046
At September 30, 2017	41,724	18,869	165	(1,906)	(1,741)	37,395	96,247

#### AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

#### $ABRIDGED\ UNAUDITED\ CONSOLIDATED\ AND\ SEPARATE\ STATEMENTS\ OF\ CASH\ FLOWS\ FOR\ THE\ HALF\ YEAR\ ENDED\ SEPTEMBER\ 30,2017$

Net cash flow from operating activities Net cash flow used in investing activities Net cash flow used in financing activities

Net (decrease)/increase in cash and cash equivalents

Movement in cash and cash equivalents At April 01,

Net (decrease)/increase in cash and cash equivalents **At September 30**,

THE GROUP						
APR-SEP 2016	APR-SEP 2016					
€'000	€'000					
16,593	39,556					
(24,287)	(3,416)					
(5,581)	(3,182)					
(13,275)	32,958					
81,885	49,109					
(13,275)	32,958					
68,610	82,067					

THE COMPANY						
APR-SEP 2017	APR-SEP 2016					
€'000	€'000					
15,931	40,072					
(19,701)	(3,480)					
(5,581)	(3,182)					
(9,351)	33,410					
71,766	45,047					
(9,351)	33,410					
62,415	78,457					

#### SEGMENT INFORMATION

Operating Segments

1 0 0		THE COM	IPANY				SUBSIDIARY COMPANIES									
	Aircraft operations Ground operations		perations	TOTAL THE COMPANY		Investment Property Hotel &		Hotel & Re	Hotel & Restaurant Call Cen		Adjustme Centre Unalloca		'			
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	248,246	240,030	3,516	3,249	251,762	243,279	605	593	1,032	967	2,541	1,895	(2,794)	(2,140)	253,146	244,594
Operating expenses	(220,213)	(211,426)	(3,563)	(3,189)	-223,776	-214,615	(554)	(326)	(433)	(365)	(2,434)	(1,847)	2,794	2,140	-224,403	-215,013
Segment results	28,033	28,604	-47	60	27,986	28,664	51	267	599	602	107	48	-	-	28,743	29,581
Administrative expensions Share of result of an as					(15,370)	(15,217)	-	-	(516)	(561)	(99) -	(97)	-	- (13)	-15,985 -	-15,875 -13
Other operating incon Finance revenue	ne				2,261 430	2,147 708	10 132	5 99	66 1	58 1	-	-	-	(79)	2,337 563	2,210 729
Finance costs				-	(9,049)	(759)	<del>-</del>	-	-	-		-	-	79	-9,049	-680
Profit/(loss) before ta Income tax expense	ах			-	6,258	15,543 -	193 (29)	371 (55)	150 -	100	8	(49)	- -	(13)	6,609 -29	15,952 -55
Profit/(loss) for the pe	eriod			=	6,258	15,543	164	316	150	100	8	(49)	<i>-</i>	(13)	6,580	15,897
Profit/(loss) for the p	eriod attribut	able to:														
<ul> <li>Owners of the Comp</li> <li>Non-controlling inter</li> </ul>					6,258 -	15,543 -	154 10	296 20	81 69	54 46	8 -	(49)	-	(13)	6,501 79	15,831 66
				=	6,258	15,543	164	316	150	100	8	(49)	-	(13)	6,580	15,897

### NOTES TO THE ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30,2017.

(1) The abridged unaudited consolidated and separate financial statements for the half year ended September 30, 2017 are unaudited and have been prepared in accordance with IAS 34 - "Interim Financial Reporting".

The abridged unaudited consolidated and separate 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, 2017 except for new standards and interpretations effective as from April 01, 2017.

The accounting policies used in the preparation of the abridged unaudited consolidated and separate financial statements are consistent with those used in the annual financial statements for the year ended March 31, 2017 except for new standards and interpretations effective as from April 01,2017.

(2)	Exchange Rates	EUR/MUR	EUR/USD
	Average for the period April 1, 2017 to September 30, 2017	39.27	1.14
	As at September 30, 2017	40.04	1.18

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

	THE GI	ROUP		THE COMPANY		
	Sep-17	Sep-16	_	Sep-17	Sep-16	
	€'000	€'000	· <u> </u>	€'000	€'000	
Cash and cash equivalents	69,142	82,359		62,947	78,749	
Bank overdraft	(532)	(292)	_	(532)	(292)	
	68,610	82,067	· <u> </u>	62,415	78,457	

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 www.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 abridged unaudited 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 abridged unaudited financial statements.

09-Nov-17