

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

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

	THE GROUP		THE COMPANY	
	September 2017 €'000	March 2017 €'000	September 2017 €'000	March 2017 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	150,652	159,068	146,938	155,107
Investment property	10,137	10,820	-	-
Intangible assets	162	217	147	198
Investment in subsidiaries	-	-	27,155	27,155
Investment in an associate	106	106	102	102
Available-for-sale investments	572	568	572	568
Deferred tax asset	140	147	-	-
Long term deposits	44,461	30,054	40,379	30,054
Long term receivables	126	139	126	139
	<u>206,356</u>	<u>201,119</u>	<u>215,419</u>	<u>213,323</u>
Current assets				
Inventories	15,722	14,001	15,606	13,903
Trade and other receivables	94,962	73,160	93,750	73,846
Short-term deposits	623	1,582	-	-
Derivatives financial assets	1,302	296	1,302	296
Cash and cash equivalents	69,142	82,895	62,947	72,687
	<u>181,751</u>	<u>171,934</u>	<u>173,605</u>	<u>160,732</u>
Total assets	<u>388,107</u>	<u>373,053</u>	<u>389,024</u>	<u>374,055</u>
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	-12,764	(10,414)	(1,741)	(529)
Retained earnings	43,719	37,218	37,395	31,137
Equity attributable to equity holders of the parent	<u>91,548</u>	<u>87,397</u>	<u>96,247</u>	<u>91,201</u>
Non-controlling interests	3,086	3,155	-	-
Total equity	<u>94,634</u>	<u>90,552</u>	<u>96,247</u>	<u>91,201</u>
Non-current liabilities				
Interest-bearing loans and borrowings	21,420	24,636	21,420	24,636
Employee benefit liabilities	42,249	43,725	41,093	42,617
Provisions	13,031	19,373	13,031	19,373
	<u>76,700</u>	<u>87,734</u>	<u>75,544</u>	<u>86,626</u>
Current liabilities				
Trade and other payables	207,018	184,192	207,478	185,742
Interest-bearing loans and borrowings	6,547	6,915	6,547	6,826
Derivative financial liabilities	3,208	985	3,208	985
Dividends	-	2,675	-	2,675
	<u>216,773</u>	<u>194,767</u>	<u>217,233</u>	<u>196,228</u>
Total liabilities	<u>293,473</u>	<u>282,501</u>	<u>292,777</u>	<u>282,854</u>
Total equity and liabilities	<u>388,107</u>	<u>373,053</u>	<u>389,024</u>	<u>374,055</u>

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

	THE GROUP				THE COMPANY			
	Quarter to September 30,		Six months to September 30,		Quarter to September 30,		Six months to September 30,	
	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				
	14,403	15,336	4,082	23,778				
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

	Share Capital	Share Premium	Fair Value Reserve	Other Reserves			Retained Earnings	Total Shareholders' Interest	Non-controlling Interests	Total Equity
				Translation Reserve on Consolidation	Hedge Equity Reserve	Total other Reserve				
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
The Group										
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

	Share Capital	Share Premium	Other Reserves		Retained Earnings	Total Equity	
			Fair Value Reserve	Hedge Equity Reserve			Total other Reserve
	€'000	€'000	€'000	€'000	€'000	€'000	
The Company							
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

	THE GROUP		THE COMPANY	
	APR-SEP 2016 €'000	APR-SEP 2016 €'000	APR-SEP 2017 €'000	APR-SEP 2016 €'000
Net cash flow from operating activities	16,593	39,556	15,931	40,072
Net cash flow used in investing activities	(24,287)	(3,416)	(19,701)	(3,480)
Net cash flow used in financing activities	(5,581)	(3,182)	(5,581)	(3,182)
Net (decrease)/increase in cash and cash equivalents	(13,275)	32,958	(9,351)	33,410
Movement in cash and cash equivalents				
At April 01,	81,885	49,109	71,766	45,047
Net (decrease)/increase in cash and cash equivalents	(13,275)	32,958	(9,351)	33,410
At September 30,	68,610	82,067	62,415	78,457

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

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

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	
	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 expenses					(15,370)	(15,217)	-	-	(516)	(561)	(99)	(97)	-	-	(15,985)	(15,875)
Share of result of an associate					-	-	-	-	-	-	-	-	-	(13)	-	(13)
Other operating income					2,261	2,147	10	5	66	58	-	-	-	-	2,337	2,210
Finance revenue					430	708	132	99	1	1	-	-	-	(79)	563	729
Finance costs					(9,049)	(759)	-	-	-	-	-	-	-	79	(9,049)	(680)
Profit/(loss) before tax					6,258	15,543	193	371	150	100	8	(49)	-	(13)	6,609	15,952
Income tax expense					-	-	(29)	(55)	-	-	-	-	-	-	(29)	(55)
Profit/(loss) for the period					6,258	15,543	164	316	150	100	8	(49)	-	(13)	6,580	15,897
Profit/(loss) for the period attributable to:																
- Owners of the Company					6,258	15,543	154	296	81	54	8	(49)	-	(13)	6,501	15,831
- Non-controlling interests					-	-	10	20	69	46	-	-	-	-	79	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**

	<u>EUR/MUR</u>	<u>EUR/USD</u>
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**

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