

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2019

	THE GROUP		THE COMPANY	
	June 2019 €'000	March 2019 €'000	June 2019 €'000	March 2019 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	582,737	151,534	580,436	149,325
Investment property	10,377	10,821	-	-
Intangible assets	502	636	488	622
Investment in subsidiaries	-	-	27,051	27,051
Long term deposits	16,834	18,100	16,834	18,100
Long term investments	2,103	2,170	-	-
Long term receivables	124	125	124	125
Deferred tax asset	213	187	-	-
	612,890	183,573	624,933	195,223
Current assets				
Inventories	20,435	20,737	20,435	20,737
Trade and other receivables	137,760	125,700	139,676	130,905
Short-term deposits	2,849	4,219	-	-
Derivative financial assets	674	6,758	674	6,758
Cash and cash equivalents	31,426	15,126	30,170	13,988
	193,144	172,540	190,955	172,388
Assets classified as held for sale	-	4,413	-	1,263
	193,144	176,953	190,955	173,651
Total assets	806,034	360,526	815,888	368,874
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 (deficit)/reserves	(10,345)	(6,754)	(270)	2,964
(Accumulated losses)/retained earnings	(130)	(7,056)	1,878	(4,967)
Reserve of a disposal group held for sale	-	249	-	-
Equity attributable to equity holders of the parent	50,118	47,032	62,201	58,590
Non-controlling interests	1,092	2,364	-	-
Total equity	51,210	49,396	62,201	58,590
Non-current liabilities				
Interest-bearing loans and borrowings	397,590	12,029	397,524	12,029
Employee benefit liabilities	51,290	60,369	50,329	59,419
Provisions	14,810	5,885	14,810	5,885
	463,690	78,283	462,663	77,333
Current liabilities				
Trade and other payables	170,786	171,357	171,160	173,188
Interest-bearing loans and borrowings	119,073	55,708	118,920	55,708
Derivative financial liabilities	944	4,055	944	4,055
Dividend payable to non-controlling interests	331	488	-	-
Liabilities directly associated with assets held for sale	-	1,239	-	-
	291,134	232,847	291,024	232,951
Total liabilities	754,824	311,130	753,687	310,284
Total equity and liabilities	806,034	360,526	815,888	368,874

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
 ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
 AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2019

	THE GROUP		THE COMPANY	
	APR-JUN 19	APR-JUN 18	APR-JUN 19	APR-JUN 18
	€'000	€'000	€'000	€'000
Revenue	118,882	121,998	118,541	121,277
Operating expenses	<u>-121,332</u>	<u>-131,213</u>	<u>(121,304)</u>	<u>(130,871)</u>
Gross loss	-2,450	-9,215	(2,763)	(9,594)
Administrative expenses	-8,532	-9,268	(8,281)	(8,716)
Other operating income	4,081	1,225	4,069	1,188
Operating loss	-6,901	-17,258	(6,975)	(17,122)
Finance revenue	6,571	2,748	6,542	2,633
Finance costs	<u>-3,653</u>	<u>-373</u>	<u>(3,650)</u>	<u>(373)</u>
Loss before tax	-3,983	-14,883	(4,083)	(14,862)
Income tax expense	<u>-13</u>	<u>-29</u>	<u>-</u>	<u>-</u>
Loss for the period	-3,996	-14,912	(4,083)	(14,862)
Other comprehensive income				
Fair value movement in available-for-sale investments	(178)	10	(178)	10
Movement in cash flow hedges	(3,056)	7,833	(3,056)	7,833
Actuarial gain on defined benefits plan	7,526	-	7,526	-
Exchange differences on consolidation	<u>-567</u>	<u>425</u>	<u>-</u>	<u>-</u>
	<u>3,725</u>	<u>8,268</u>	<u>4,292</u>	<u>7,843</u>
Total comprehensive income for the period	-271	-6,644	209	(7,019)
Loss for the period attributable to:				
- Owners of the Company	-4,002	-14,902		
- Non-controlling interests	<u>6</u>	<u>(10)</u>		
	<u>-3,996</u>	<u>-14,912</u>		
Total comprehensive income attributable to:				
- Owners of the Company	-243	-6,632		
- Non-controlling interests	<u>-28</u>	<u>-12</u>		
	<u>-271</u>	<u>-6,644</u>		
Loss per share (Euro)	(0.04)	(0.15)		

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED JUNE 30, 2019

	Share Capital	Share Premium	Fair Value Reserve	Other Reserves			Retained Earnings	Reserves Held for sale	Total Shareholders' Interest	Non-controlling Interests	Total Equity
				Translation Reserve on Consolidation	Hedge Equity Reserve	Total other Reserve					
The Group	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At April 01, 2018	41,724	18,869	165	(11,956)	19	(11,772)	33,664	-	82,485	3,140	85,625
Profit for the period	-	-	-	-	-	-	(14,902)	-	(14,902)	(10)	(14,912)
Other comprehensive income	-	-	10	427	7,833	8,270	-	-	8,270	(2)	8,268
Total comprehensive income	-	-	10	427	7,833	8,270	(14,902)	-	(6,632)	(12)	(6,644)
At June 30, 2018	41,724	18,869	175	(11,529)	7,852	(3,502)	18,762	-	75,853	3,128	78,981
At April 01, 2019	41,724	18,869	187	(9,727)	2,786	(6,754)	(7,056)	249	47,032	2,364	49,396
Asset held for sale	-	-	-	176	-	176	-	(249)	(73)	(1,244)	(1,317)
Impact of adoption of IFRS 16	-	-	-	-	-	-	3,402	-	3,402	-	3,402
Loss for the period	-	-	-	-	-	-	(4,002)	-	(4,002)	6	(3,996)
Other comprehensive income	-	-	(178)	(533)	(3,056)	(3,767)	7,526	-	3,759	(34)	3,725
Total comprehensive loss	-	-	(178)	(533)	(3,056)	(3,767)	3,524	(249)	(243)	(28)	(271)
At June 30, 2019	41,724	18,869	9	(10,084)	(270)	(10,345)	(130)	-	50,118	1,092	51,210

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
 ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED JUNE 30, 2019

	Share Capital	Share Premium	Other reserves			Retained Earnings	Total Equity
			Fair Value Reserve	Hedge Equity Reserve	Total other Reserve		
The Company	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At April 01, 2018	41,724	18,869	156	19	175	27,153	87,921
Profit for the period	-	-	-	-	-	(14,862)	(14,862)
Other comprehensive income	-	-	10	7,833	7,843	-	7,843
Total comprehensive income	-	-	10	7,833	7,843	(14,862)	(7,019)
At June 30, 2018	41,724	18,869	166	7,852	8,018	12,291	80,902
At April 01, 2019	41,724	18,869	178	2,786	2,964	(4,967)	58,590
Impact of adoption of IFRS 16	-	-	-	-	-	3,402	3,402
Loss for the period	-	-	-	-	-	(4,083)	(4,083)
Other comprehensive income	-	-	(178)	(3,056)	(3,234)	7,526	4,292
Total comprehensive income	-	-	(178)	(3,056)	(3,234)	3,443	209
At June 30, 2019	41,724	18,869	-	(270)	(270)	1,878	62,201

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2019

	THE GROUP		THE COMPANY	
	Apr-Jun 2019	Apr-Jun 2018	Apr-Jun 2019	Apr-Jun 2018
	€'000	€'000	€'000	€'000
Net cash flow (used in)/generated from operating activities	-2,373	1,803	-1,670	2,177
Net cash flow used in investing activities	(1,258)	(8,222)	(232)	(7,903)
Net cash flow generated/ (used) in financing activities	8,147	(2,297)	8,147	(2,297)
Net increase/(decrease) in cash and cash equivalents	4,516	(8,716)	6,245	(8,023)
Movement in cash and cash equivalents				
At April 01,	6,469	32,011	3,484	27,203
Net increase/(decrease) in cash and cash equivalents	4,516	(8,716)	6,245	(8,023)
At June 30,	10,985	23,295	9,729	19,180

IR MAURITIUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2019

SEGMENT INFORMATION

Operating Segments

	THE COMPANY				TOTAL		SUBSIDIARIES								Adjustment/ Unallocated		TOTAL	
	Aircraft operations		Ground operations		THE COMPANY		Investment Property		Hotel & Restaurant		Call Centre		Helicopter		THE GROUP			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	116,442	119,665	2,099	1,612	118,541	121,277	299	289	-	480	1,860	1,475	394	371	(2,212)	(1,894)	118,882	121,998
Operating expenses	(119,159)	(128,908)	(2,145)	(1,963)	(121,304)	(130,871)	(226)	(251)	-	(211)	(1,730)	(1,393)	(284)	(381)	2,212	1,894	(121,332)	(131,213)
Segment results	<u>(2,717)</u>	<u>(9,243)</u>	<u>(46)</u>	-351	<u>(2,763)</u>	<u>(9,594)</u>	73	38	-	269	130	82	110	(10)	-	-	<u>(2,450)</u>	<u>(9,215)</u>
Administrative expenses					(8,281)	(8,716)	-	-	-	(339)	(97)	(54)	(146)	(159)	(8)	-	(8,532)	(9,268)
Other operating income					4,069	1,188	12	7	-	30	-	-	-	-	-	-	4,081	1,225
Finance revenue					6,542	2,633	29	115	-	-	-	-	-	-	-	-	6,571	2,748
Finance cost					(3,650)	(373)	-	-	-	-	-	-	(2)	-	(1)	-	(3,653)	(373)
(Loss)/profit before tax					(4,083)	(14,862)	114	160	-	(40)	33	28	(38)	(169)	(9)	-	(3,983)	(14,883)
Income tax expense					-	-	(17)	(24)	-	-	(5)	(5)	-	-	9	-	(13)	(29)
(Loss)/profit for the period					<u>(4,083)</u>	<u>(14,862)</u>	<u>97</u>	<u>136</u>	-	<u>(40)</u>	<u>28</u>	<u>23</u>	<u>(38)</u>	<u>(169)</u>	-	-	<u>(3,996)</u>	<u>(14,912)</u>
(Loss)/profit for the period attributable to:																		
- Owners of the Company					(4,083)	(14,862)	91	127	-	(21)	28	23	(38)	(169)	-	-	(4,002)	(14,902)
- Non-controlling interests					-	-	6	9	-	(19)	-	-	-	-	-	-	6	(10)
					<u>(4,083)</u>	<u>(14,862)</u>	<u>97</u>	<u>136</u>	-	<u>(40)</u>	<u>28</u>	<u>23</u>	<u>(38)</u>	<u>(169)</u>	-	-	<u>(3,996)</u>	<u>(14,912)</u>

NOTES ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2019

- (1) The abridged unaudited consolidated and separate financial statements for the three months ended June 30, 2019 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, 2019 except for new standards and interpretations effective as from April 01, 2019.

- (2) 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, 2019 except for new standards and interpretations effective as from April 01, 2019.

(3) Exchange Rates	<u>EUR/MUR</u>	<u>EUR/USD</u>
Average for the period April 1, 2019 to June 30, 2019	39.52	1.12
As at June 30, 2019	40.32	1.14

- (4) **Analysis of cash and cash equivalents**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>Jun-19</u>	<u>Jun-18</u>	<u>Jun-19</u>	<u>Jun-18</u>
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>
Cash and cash equivalents	31,426	23,373	30,170	19,180
Bank overdraft	(20,441)	(78)	(20,441)	-
	<u>10,985</u>	<u>23,295</u>	<u>9,729</u>	<u>19,180</u>

Copies of the interim report are available to the public, free of charge, on request 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 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.

14 -Aug-2019