

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**AUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2010**

	THE GROUP		THE COMPANY	
	2010	2009	2010	2009
	€'000	€'000	€'000	€'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	300,043	261,917	296,019	258,061
Investment property	10,081	9,581	-	-
Intangible assets	1,650	694	1,633	673
Investment in subsidiary companies	-	-	27,155	27,155
Investment in an associate	162	127	102	102
Available-for-sale investments	578	423	578	423
Other financial assets	-	381	-	381
Deferred tax asset	47	44	-	-
Long term deposits	9,062	7,533	9,062	7,533
Long term receivable	135	562	135	562
	<b>321,758</b>	281,262	<b>334,684</b>	294,890
<b>Current assets</b>				
Inventories	10,440	12,977	10,415	12,955
Trade and other receivables	44,328	60,878	43,674	60,340
Other financial assets	-	2,710	-	2,710
Cash and short-term deposits	24,222	23,407	22,963	21,980
	<b>78,990</b>	99,972	<b>77,052</b>	97,985
Assets classified as held for sale	2,271	5,574	2,271	5,574
<b>Total assets</b>	<b>403,019</b>	386,808	<b>414,007</b>	398,449
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	41,724	41,724	41,724	41,724
Share premium	18,869	18,869	18,869	18,869
Other reserves	(16,358)	(80,719)	(5,286)	(68,295)
Retained earnings	53,392	59,557	49,883	56,798
<b>Equity attributable to equity holders of the parent</b>	<b>97,627</b>	39,431	<b>105,190</b>	49,096
Minority interests	2,118	1,842	-	-
<b>Total equity</b>	<b>99,745</b>	41,273	<b>105,190</b>	49,096
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	98,772	64,936	98,772	64,573
Financial derivatives	-	14,116	-	14,116
Provisions	41,987	35,517	41,845	35,403
	<b>140,759</b>	114,569	<b>140,617</b>	114,092
<b>Current liabilities</b>				
Trade and other payables	101,123	116,271	101,484	116,474
Interest-bearing loans and borrowings	55,537	67,974	60,861	72,066
Financial derivatives	5,855	46,721	5,855	46,721
	<b>162,515</b>	230,966	<b>168,200</b>	235,261
<b>Total liabilities</b>	<b>303,274</b>	345,535	<b>308,817</b>	349,353
<b>Total equity and liabilities</b>	<b>403,019</b>	386,808	<b>414,007</b>	398,449

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**AUDITED ABRIDGED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2010**

	THE GROUP		THE COMPANY	
	2010	2009	2010	2009
		Restated		Restated
	€'000	€'000	€'000	€'000
<b>Revenue</b>	<b>371,699</b>	445,547	<b>369,990</b>	443,667
Operating expenses excluding fuel hedge losses	<b>(313,127)</b>	(410,148)	<b>(313,130)</b>	(410,130)
Fuel hedge losses	<b>(33,705)</b>	(49,707)	<b>(33,705)</b>	(49,707)
<b>Operating expenses</b>	<b>(346,832)</b>	(459,855)	<b>(346,835)</b>	(459,837)
<b>Gross profit/(loss)</b>	<b>24,867</b>	(14,308)	<b>23,155</b>	(16,170)
Administrative expenses	<b>(20,092)</b>	(24,422)	<b>(19,176)</b>	(23,526)
Other operating income	<b>3,154</b>	4,624	<b>3,051</b>	4,539
Fair value (loss)/ gain on investment property	<b>(181)</b>	600	-	-
<b>Operating profit/ (loss)</b>	<b>7,748</b>	(33,506)	<b>7,030</b>	(35,157)
Share of loss of an associate	<b>(2)</b>	(66)	-	-
Finance revenue	<b>2,489</b>	7,776	<b>2,211</b>	10,230
Finance costs	<b>(11,360)</b>	(8,651)	<b>(11,350)</b>	(8,600)
<b>Loss before derecognition of hedging instruments</b>	<b>(1,125)</b>	(34,447)	<b>(2,109)</b>	(33,527)
<b>Derecognition of hedging instruments</b>	<b>(4,806)</b>	(50,816)	<b>(4,806)</b>	(50,816)
<b>Loss before tax</b>	<b>(5,931)</b>	(85,263)	<b>(6,915)</b>	(84,343)
Income tax expense	<b>(104)</b>	(190)	-	-
<b>Loss for the year</b>	<b>(6,035)</b>	(85,453)	<b>(6,915)</b>	(84,343)
<b>Other comprehensive income</b>				
Fair value movement in available-for-sale investments	<b>165</b>	(1,636)	<b>156</b>	(1,636)
Movement in cash flow hedges	<b>62,853</b>	(70,837)	<b>62,853</b>	(70,837)
Exchange differences on consolidation	<b>1,489</b>	(1,601)	-	-
	<b>64,507</b>	(74,074)	<b>63,009</b>	(72,473)
<b>Total comprehensive income/(loss) for the year</b>	<b>58,472</b>	(159,527)	<b>56,094</b>	(156,816)
Loss for the year attributable to:				
- Equity holders of the parent	<b>(6,165)</b>	(85,674)		
- Minority interests	<b>130</b>	221		
	<b>(6,035)</b>	(85,453)		
Total comprehensive income/(loss) attributable to:				
- Equity holders of the parent	<b>58,196</b>	(159,607)		
- Minority interests	<b>276</b>	80		
	<b>58,472</b>	(159,527)		
Loss per share (EUR)	<b>(0.06)</b>	(0.84)		

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**AUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2010**

	Share capital	Share premium	Fair value reserve	Translation reserve on consolidation	Hedge equity reserve	Retained earnings	Total shareholders' interest	Minority interests	Total equity
<b>The Group</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at April 01, 2008	41,724	18,869	2,504	(10,973)	1,683	145,231	199,038	1,970	201,008
Loss for the year	-	-	-	-	-	(85,674)	(85,674)	221	(85,453)
Other comprehensive income	-	-	(1,645)	(1,451)	(70,837)	-	(73,933)	(141)	(74,074)
Total comprehensive income	-	-	(1,645)	(1,451)	(70,837)	(85,674)	(159,607)	80	(159,527)
Dividend of subsidiary	-	-	-	-	-	-	-	(208)	(208)
<b>Balance at March 31, 2009</b>	<b>41,724</b>	<b>18,869</b>	<b>859</b>	<b>(12,424)</b>	<b>(69,154)</b>	<b>59,557</b>	<b>39,431</b>	<b>1,842</b>	<b>41,273</b>
<b>Balance at April 01, 2009</b>	<b>41,724</b>	<b>18,869</b>	<b>859</b>	<b>(12,424)</b>	<b>(69,154)</b>	<b>59,557</b>	<b>39,431</b>	<b>1,842</b>	<b>41,273</b>
Loss for the year	-	-	-	-	-	(6,165)	(6,165)	130	(6,035)
Other comprehensive income	-	-	165	1,343	62,853	-	64,361	146	64,507
Total comprehensive income	-	-	165	1,343	62,853	(6,165)	58,196	276	58,472
<b>Balance at March 31, 2010</b>	<b>41,724</b>	<b>18,869</b>	<b>1,024</b>	<b>(11,081)</b>	<b>(6,301)</b>	<b>53,392</b>	<b>97,627</b>	<b>2,118</b>	<b>99,745</b>

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**

**AUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2010**

	Share capital	Share premium	Fair value reserve	Hedge Equity reserve	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000
<b>The Company</b>						
<b>Balance at April 01, 2008</b>	41,724	18,869	2,495	1,683	141,141	205,912
Loss for the year	-	-	-	-	(84,343)	(84,343)
Other comprehensive income	-	-	(1,636)	(70,837)	-	(72,473)
Total comprehensive income	-	-	(1,636)	(70,837)	(84,343)	(156,816)
<b>Balance at March 31, 2009</b>	41,724	18,869	859	(69,154)	56,798	49,096
<b>Balance at April 01, 2009</b>	41,724	18,869	859	(69,154)	56,798	49,096
Loss for the year	-	-	-	-	(6,915)	(6,915)
Other comprehensive income	-	-	156	62,853	-	63,009
Total comprehensive income	-	-	156	62,853	(6,915)	56,094
<b>Balance at March 31, 2010</b>	41,724	18,869	1,015	(6,301)	49,883	105,190

## AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

## AUDITED ABRIDGED STATEMENTS OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2010

	THE GROUP		THE COMPANY	
	2010	2009	2010	2009
	€'000	€'000	€'000	€'000
Net cash flow from operating activities	<b>37,331</b>	(46,078)	<b>36,152</b>	(47,783)
Net cash flow from investing activities	<b>(58,893)</b>	(31,180)	<b>(58,791)</b>	(31,432)
Net cash flow from financing activities	<b>58,269</b>	(25,661)	<b>59,607</b>	(21,500)
Net change in cash and cash equivalents	<b>36,707</b>	(102,919)	<b>36,968</b>	(100,715)
Movement in cash and cash equivalents				
<b>At April 01,</b>	<b>(21,327)</b>	82,592	<b>(22,754)</b>	78,546
Exchange loss	<b>(605)</b>	(1,000)	<b>(698)</b>	(585)
Movement	<b>36,707</b>	(102,919)	<b>36,968</b>	(100,715)
<b>At March 31,</b>	<b>14,775</b>	(21,327)	<b>13,516</b>	(22,754)

## AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

## OPERATING SEGMENTS

	THE COMPANY		TOTAL		SUBSIDIARY COMPANIES						Adjustment /		TOTAL			
	Aircraft operations		Ground operations		THE COMPANY		Investment Property		Hotel & Restaurant		Call Centre		Unallocated		THE GROUP	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Operating revenue	365,304	437,273	4,686	6,394	369,990	443,667	1,018	1,145	1,206	1,269	1,214	1,016	(1,729)	(1,550)	371,699	445,547
Operating expenses	(343,333)	(456,104)	(3,502)	(3,733)	(346,835)	(459,837)	(336)	(315)	(415)	(406)	(975)	(847)	1,729	1,550	(346,832)	(459,855)
Segment results	21,971	(18,831)	1,184	2,661	23,155	(16,170)	682	830	791	863	239	169	-	-	24,867	(14,308)
Administrative expenses					(19,176)	(23,526)	-	-	(713)	(771)	(203)	(125)	-	-	(20,092)	(24,422)
Share of result of associate					-	-	-	-	-	-	-	-	(2)	(66)	(2)	(66)
Other operating income					3,051	4,539	3	1	96	77	4	7	-	-	3,154	4,624
Fair value adjustment					-	-	(181)	600	-	-	-	-	-	-	(181)	600
Finance revenue					2,211	10,230	245	527	31	114	2	4	-	(3,099)	2,489	7,776
Finance cost					(11,350)	(8,600)	-	-	(10)	(51)	-	-	-	-	(11,360)	(8,651)
(Loss)/profit before derecognition of financial liabilities					(2,109)	(33,527)	749	1,958	195	232	42	55	(2)	(3,165)	(1,125)	(34,447)
Loss on derecognition of financial liabilities					(4,806)	(50,816)	-	-	-	-	-	-	-	-	(4,806)	(50,816)
(Loss)/profit before taxation					(6,915)	(84,343)	749	1,958	195	232	42	55	(2)	(3,165)	(5,931)	(85,263)
Taxation					-	-	(98)	(183)	-	-	(6)	(7)	-	-	(104)	(190)
(Loss)/ profit for the year					(6,915)	(84,343)	651	1,775	195	232	36	48	(2)	(3,165)	(6,035)	(85,453)
(Loss)/profit attributable to:																
- Equity holders of the parent					(6,915)	(84,343)	610	1,663	106	126	36	48	(2)	(3,168)	(6,165)	(85,674)
- Minority interests					-	-	41	112	89	106	-	-	-	3	130	221
					(6,915)	(84,343)	651	1,775	195	232	36	48	(2)	(3,165)	(6,035)	(85,453)

**NOTES TO THE AUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2010**

**(1) Statement of compliance**

The abridged consolidated financial statements for the year March 31, 2010 have been extracted from the annual consolidated financial statements which have been prepared in accordance and comply with International Financial Reporting Standards, taking into consideration all revised IAS and new IFRS effective for accounting period beginning on April 1, 2009. The auditors' report to the financial statement is unqualified.

**(2) Exchange Rates**

	Eur/Rs	Eur/USD
Average for the year	44.25	1.41
As at March 31, 2010.	41.35	1.34

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

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	€'000	€'000	€'000	€'000
Cash resources	<b>24,222</b>	23,407	<b>22,963</b>	21,980
Bank overdraft	<b>(9,447)</b>	(44,734)	<b>(9,447)</b>	(44,734)
	<b>14,775</b>	(21,327)	<b>13,516</b>	(22,754)

*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.*

*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.*

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

17 June 2010