

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2011**

	THE GROUP			THE COMPANY		
	September 30, 2011	March 31, 2011	September 30, 2010	September 30, 2011	March 31, 2011	September 30, 2010
	€'000	€'000	€'000	€'000	€'000	€'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	271,536	280,228	289,471	267,039	275,616	285,478
Investment property	10,165	9,599	10,117	-	-	-
Intangible assets	820	956	1,292	806	942	1,277
Investment in subsidiaries	-	-	-	27,155	27,155	27,155
Investment in associate	159	155	160	102	102	102
Available-for-sale investments	612	628	600	612	628	600
Deferred tax asset	24	22	39	-	-	-
Long term deposits	8,600	8,320	8,880	8,600	8,320	8,880
Long term receivables	130	124	122	130	124	122
	<b>292,046</b>	<b>300,032</b>	<b>310,681</b>	<b>304,444</b>	<b>312,887</b>	<b>323,614</b>
<b>Current assets</b>						
Inventories	16,000	15,157	12,249	15,962	15,119	12,221
Trade and other receivables	52,175	46,228	50,910	51,674	46,140	50,402
Other financial assets	358	-	1,501	358	-	1,501
Cash and short term deposits	11,880	23,195	10,724	9,471	20,135	8,573
	<b>80,413</b>	<b>84,580</b>	<b>75,384</b>	<b>77,465</b>	<b>81,394</b>	<b>72,697</b>
<b>Total assets</b>	<b>372,459</b>	<b>384,612</b>	<b>386,065</b>	<b>381,909</b>	<b>394,281</b>	<b>396,311</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	41,724	41,724	41,724	41,724	41,724	41,724
Share premium	18,869	18,869	18,869	18,869	18,869	18,869
Other reserves	(8,923)	(11,897)	(10,940)	1,350	(765)	397
Retained earnings	43,748	63,482	46,920	40,137	59,150	43,047
<b>Equity attributable to equity holders of the parent</b>	<b>95,418</b>	<b>112,178</b>	<b>96,573</b>	<b>102,080</b>	<b>118,978</b>	<b>104,037</b>
Non-controlling interests	2,300	2,263	2,133	-	-	-
<b>Total equity</b>	<b>97,718</b>	<b>114,441</b>	<b>98,706</b>	<b>102,080</b>	<b>118,978</b>	<b>104,037</b>
<b>Non-current liabilities</b>						
Interest-bearing loans and borrowings	67,164	75,015	84,858	67,164	75,015	84,858
Provisions	44,683	43,948	41,610	44,502	43,784	41,458
	<b>111,847</b>	<b>118,963</b>	<b>126,468</b>	<b>111,666</b>	<b>118,799</b>	<b>126,316</b>
<b>Current liabilities</b>						
Trade and other payables	135,430	120,766	114,915	134,935	120,668	114,616
Interest-bearing loans and borrowings	27,407	28,613	43,835	33,171	34,007	49,201
Financial derivatives	57	1,829	2,141	57	1,829	2,141
	<b>162,894</b>	<b>151,208</b>	<b>160,891</b>	<b>168,163</b>	<b>156,504</b>	<b>165,958</b>
<b>Total liabilities</b>	<b>274,741</b>	<b>270,171</b>	<b>287,359</b>	<b>279,829</b>	<b>275,303</b>	<b>292,274</b>
<b>Total equity and liabilities</b>	<b>372,459</b>	<b>384,612</b>	<b>386,065</b>	<b>381,909</b>	<b>394,281</b>	<b>396,311</b>

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED ABRIDGED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

	THE GROUP				THE COMPANY			
	Quarter to September 30,		Six months to September 30,		Quarter to September 30,		Six months to September 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Operating revenue</b>	<b>116,631</b>	107,063	<b>209,930</b>	193,820	<b>116,049</b>	106,570	<b>208,916</b>	192,911
Operating expenses excluding fuel hedge losses	(113,054)	(96,087)	(211,465)	(178,538)	(112,859)	(95,982)	(211,296)	(178,377)
Fuel hedge losses	-	(2,342)	-	(8,428)	-	(2,342)	-	(8,428)
<b>Operating expenses</b>	<b>(113,054)</b>	(98,429)	<b>(211,465)</b>	(186,966)	<b>(112,859)</b>	(98,324)	<b>(211,296)</b>	(186,805)
<b>Gross profit/ (loss)</b>	<b>3,577</b>	8,634	<b>(1,535)</b>	6,854	<b>3,190</b>	8,246	<b>(2,380)</b>	6,106
Administrative expenses	(7,220)	(6,281)	(13,295)	(11,895)	(6,926)	(6,058)	(12,722)	(11,431)
Other operating income	1,032	824	1,967	1,629	1,008	798	1,917	1,575
<b>Operating (loss)/ profit</b>	<b>(2,611)</b>	3,177	<b>(12,863)</b>	(3,412)	<b>(2,728)</b>	2,986	<b>(13,185)</b>	(3,750)
Share of profit/(loss) of associated company	6	-	4	(2)	-	-	-	-
Finance revenue	109	3,382	217	160	1,208	3,365	1,276	136
Finance costs	(4,721)	(1,541)	(5,734)	(3,114)	(4,801)	(1,541)	(5,831)	(3,222)
<b>(Loss)/profit before taxation</b>	<b>(7,217)</b>	5,018	<b>(18,376)</b>	(6,368)	<b>(6,321)</b>	4,810	<b>(17,740)</b>	(6,836)
Taxation	(33)	(34)	(70)	(73)	-	-	-	-
<b>(Loss)/profit for the period</b>	<b>(7,250)</b>	4,984	<b>(18,446)</b>	(6,441)	<b>(6,321)</b>	4,810	<b>(17,740)</b>	(6,836)
<b>Other comprehensive income</b>								
Available-for-sale investments	(24)	(7)	(16)	22	(24)	(7)	(16)	22
Cash flow hedges	2,321	1,558	2,131	5,661	2,321	1,558	2,131	5,661
Exchange differences on consolidation	994	(1,206)	955	(281)	-	-	-	-
	<b>3,291</b>	345	<b>3,070</b>	5,402	<b>2,297</b>	1,551	<b>2,115</b>	5,683
<b>Total comprehensive (loss)/ income for the period</b>	<b>(3,959)</b>	5,329	<b>(15,376)</b>	(1,039)	<b>(4,024)</b>	6,361	<b>(15,625)</b>	(1,153)
(Loss)/profit for the period attributable to:								
- Equity holders of the parent	(7,248)	4,965	(18,461)	(6,472)				
- Non-controlling interests	(2)	19	15	31				
	<b>(7,250)</b>	4,984	<b>(18,446)</b>	(6,441)				
Total comprehensive (loss)/ income attributable to:								
- Equity holders of the parent	(4,053)	5,425	(15,487)	(1,054)				
- Non-controlling interests	94	(96)	111	15				
	<b>(3,959)</b>	5,329	<b>(15,376)</b>	(1,039)				

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

**THE GROUP**

	Share Capital	Share Premium	Fair Value Reserve	Translation Reserve on Consolidation	Hedge Equity Reserve	Retained Earnings	Equity attributable to equity holders of the parent	Non-Conrolling interests	Total Equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At April 01, 2010	41,724	18,869	1,024	(11,081)	(6,301)	53,392	97,627	2,118	99,745
Loss for the period	-	-	-	-	-	(6,472)	(6,472)	31	(6,441)
Other comprehensive income	-	-	22	(265)	5,661	-	5,418	(16)	5,402
Total comprehensive income	-	-	22	(265)	5,661	(6,472)	(1,054)	15	(1,039)
<b>At September 30, 2010</b>	<b>41,724</b>	<b>18,869</b>	<b>1,046</b>	<b>(11,346)</b>	<b>(640)</b>	<b>46,920</b>	<b>96,573</b>	<b>2,133</b>	<b>98,706</b>
At April 01, 2011	41,724	18,869	1,073	(11,141)	(1,829)	63,482	112,178	2,263	114,441
Loss for the period	-	-	-	-	-	(18,461)	(18,461)	15	(18,446)
Other comprehensive income	-	-	(16)	859	2,131	-	2,974	96	3,070
Total comprehensive income	-	-	(16)	859	2,131	(18,461)	(15,487)	111	(15,376)
Dividend	-	-	-	-	-	(1,273)	(1,273)	(74)	(1,347)
<b>At September 30, 2011</b>	<b>41,724</b>	<b>18,869</b>	<b>1,057</b>	<b>(10,282)</b>	<b>302</b>	<b>43,748</b>	<b>95,418</b>	<b>2,300</b>	<b>97,718</b>

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

**THE COMPANY**

	Share Capital	Share Premium	Fair Value Reserve	Equity Reserve	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000
<b>At April 01, 2010</b>	41,724	18,869	1,015	(6,301)	49,883	105,190
Loss for the period	-	-	-	-	(6,836)	(6,836)
Other comprehensive income	-	-	22	5,661	-	5,683
<b>Total comprehensive income</b>	-	-	22	5,661	(6,836)	(1,153)
<b>At September 30, 2010</b>	41,724	18,869	1,037	(640)	43,047	104,037
<b>At April 01, 2011</b>	41,724	18,869	1,064	(1,829)	59,150	118,978
Loss for the period	-	-	-	-	(17,740)	(17,740)
Other comprehensive income	-	-	(16)	2,131	-	2,115
<b>Total comprehensive income</b>	-	-	(16)	2,131	(17,740)	(15,625)
Dividend	-	-	-	-	(1,273)	(1,273)
<b>At September 30, 2011</b>	41,724	18,869	1,048	302	40,137	102,080

**AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

	THE GROUP		THE COMPANY	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	€'000	€'000	€'000	€'000
Net cash flow from operating activities	7,363	18,351	6,682	17,794
Net cash flow from investing activities	(7,037)	(5,665)	(7,056)	(5,718)
Net cash flow from financing activities	(15,731)	(32,682)	(14,380)	(32,964)
Net change in cash and cash equivalents	(15,405)	(19,996)	(14,754)	(20,888)
Movement in cash and cash equivalents				
At April 01,	17,986	14,775	14,926	13,516
Movement	(15,405)	(19,996)	(14,754)	(20,888)
At September 30,	2,581	(5,221)	172	(7,372)

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Operating revenue	206,888	190,342	2,028	2,569	208,916	192,911	563	559	643	556	1,355	799	(1,547)	(1,005)	209,930	193,820
Operating costs	(209,164)	(184,780)	(2,132)	(2,025)	(211,296)	(186,805)	(333)	(216)	(241)	(218)	(1,142)	(732)	1,547	1,005	(211,465)	(186,966)
<b>Segment results</b>	<b>(2,276)</b>	<b>5,562</b>	<b>(104)</b>	<b>544</b>	<b>(2,380)</b>	<b>6,106</b>	<b>230</b>	<b>343</b>	<b>402</b>	<b>338</b>	<b>213</b>	<b>67</b>	<b>-</b>	<b>-</b>	<b>(1,535)</b>	<b>6,854</b>
Administrative expenses					(12,722)	(11,431)	-	-	(471)	(390)	(102)	(74)	-	-	(13,295)	(11,895)
Share of result of associated company					-	-	-	-	-	-	-	-	4	(2)	4	(2)
Other operating income					1,917	1,575	-	1	45	53	5	-	-	-	1,967	1,629
Finance revenue					1,276	136	124	117	14	14	-	1	(1,197)	(108)	217	160
Finance cost					(5,831)	(3,222)	-	-	-	-	(1)	-	98	108	(5,734)	(3,114)
<b>(Loss)/profit before taxation</b>					<b>(17,740)</b>	<b>(6,836)</b>	<b>354</b>	<b>461</b>	<b>(10)</b>	<b>15</b>	<b>115</b>	<b>(6)</b>	<b>(1,095)</b>	<b>(2)</b>	<b>(18,376)</b>	<b>(6,368)</b>
Taxation					-	-	(53)	(73)	-	-	(17)	-	-	-	(70)	(73)
<b>(Loss)/profit for the period</b>					<b>(17,740)</b>	<b>(6,836)</b>	<b>301</b>	<b>388</b>	<b>(10)</b>	<b>15</b>	<b>98</b>	<b>(6)</b>	<b>(1,095)</b>	<b>(2)</b>	<b>(18,446)</b>	<b>(6,441)</b>
<b>(Loss)/profit for the period attributable to:</b>																
- Equity holders of the parent					(17,740)	(6,836)	282	364	(6)	8	98	(6)	(1,095)	(2)	(18,461)	(6,472)
- Non-controlling interests					-	-	19	24	(4)	7	-	-	-	-	15	31
					<b>(17,740)</b>	<b>(6,836)</b>	<b>301</b>	<b>388</b>	<b>(10)</b>	<b>15</b>	<b>98</b>	<b>(6)</b>	<b>(1,095)</b>	<b>(2)</b>	<b>(18,446)</b>	<b>(6,441)</b>

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**NOTES ON SET OF ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011.**

- (1) The interim abridged consolidated financial statements for the six months ended September 30, 2011 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, 2011.

- (2) The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended March 31, 2011 except for new standards and interpretations effective as from April 1, 2011.

<u>Exchange Rates</u>	<u>EUR/MUR</u>	<u>EUR/USD</u>
Average for the period April 1, 2011 to September 30, 2011	40.15	1.43
As at September 30, 2011	39.10	1.35

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

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>Sep-11</u>	<u>Sep-10</u>	<u>Sep-11</u>	<u>Sep-10</u>
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>
Cash resources	<b>11,880</b>	10,724	<b>9,471</b>	8,573
Bank overdraft	<b>(9,299)</b>	(15,945)	<b>(9,299)</b>	(15,945)
	<b><u>2,581</u></b>	<u>(5,221)</u>	<b><u>172</u></b>	<u>(7,372)</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.*

*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.*