



AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
AUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2014

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	232,914	251,547	226,894	245,423
Investment property	9,764	10,050	-	-
Intangible assets	947	184	933	170
Investment in subsidiaries	-	-	27,155	27,155
Investment in an associate	133	157	102	102
Available-for-sale investments	603	611	603	611
Long term deposits	7,376	8,984	7,376	8,984
Long term receivables	123	133	123	133
Deferred tax asset	24	20	-	-
	251,884	271,686	263,186	282,578
Current assets				
Inventories	15,716	15,736	15,672	15,672
Trade and other receivables	50,715	47,880	49,956	47,351
Other financial assets	1,646	1,909	1,646	1,909
Cash and short-term deposits	19,628	11,434	18,033	10,093
	87,705	76,959	85,307	75,025
Total assets	339,589	348,645	348,493	357,603
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	(10,539)	(9,182)	926	1,492
Retained earnings	28,196	20,026	22,221	14,990
	78,250	71,437	83,740	77,075
Equity attributable to equity holders of the parent	78,250	71,437	83,740	77,075
Non-controlling interests	2,501	2,480	-	-
Total equity	80,751	73,917	83,740	77,075
Non-current liabilities				
Interest-bearing loans and borrowings	40,795	48,473	40,431	48,473
Employee benefit liabilities	34,357	35,582	33,851	35,325
Provisions	27,716	30,902	27,716	30,902
	102,868	114,957	101,998	114,700
Current liabilities				
Trade and other payables	130,707	131,364	131,190	130,911
Interest-bearing loans and borrowings	23,158	27,832	29,460	34,342
Other financial liabilities	868	575	868	575
Dividends	1,237	-	1,237	-
	155,970	159,771	162,755	165,828
Total liabilities	258,838	274,728	264,753	280,528
Total equity and liabilities	339,589	348,645	348,493	357,603

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
AUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2014

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	€'000	€'000	€'000	€'000
Revenue	461,463	452,129	459,192	450,011
Operating expenses	(428,752)	(431,203)	(428,684)	(430,696)
Gross profit	32,711	20,926	30,508	19,315
Administrative expenses	(28,562)	(26,661)	(27,339)	(25,514)
Other operating income	3,103	4,056	2,966	3,861
Fair value gain on investment property	12	395	-	-
Operating profit/(loss)	7,264	(1,284)	6,135	(2,338)
Share of results of an associate	(24)	(10)	-	-
Finance revenue	3,871	1,478	3,835	1,427
Finance costs	(2,494)	(2,500)	(2,639)	(2,710)
Profit/(loss) before tax	8,617	(2,316)	7,331	(3,621)
Income tax expense	(152)	(187)	-	-
Profit/(loss) for the year	8,465	(2,503)	7,331	(3,621)
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Fair value movement in available-for-sale investments *	(8)	8	(8)	8
Movement in cash flow hedges *	(558)	1,303	(558)	1,303
Exchange differences on consolidation *	(887)	(665)	-	-
	(1,453)	646	(566)	1,311
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gains and losses on defined benefit plans	1,052	(4,389)	1,137	(4,363)
Income tax relating to the components of OCI	7	-	-	-
Other comprehensive income for the year, net of tax	1,059	(4,389)	1,137	(4,363)
Total comprehensive income for the year, net of tax	8,071	(6,246)	7,902	(6,673)
Profit/(loss) for the year attributable to:				
- Equity holders of the parent	8,335	(2,575)		
- Non-controlling interests	130	72		
	8,465	(2,503)		
Total comprehensive income attributable to:				
- Equity holders of the parent	8,050	(6,269)		
- Non-controlling interests	21	23		
	8,071	(6,246)		
Gain/(loss) per share (EUR)	0.08	(0.02)		

* There is no tax effect on this components of other comprehensive income.

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
AUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2014

	Share capital	Share premium	Other reserves		Total other reserves	Retained earnings	Total shareholders' interest	Non-controlling interests	Total equity	
			Fair value reserve	Translation reserve on consolidation						Hedge equity reserve
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
The Group										
At April 01, 2012	41,724	18,869	158	(10,062)	32	(9,872)	26,985	77,706	2,457	80,163
(Loss) / profit for the year	-	-	-	-	-	-	(2,575)	(2,575)	72	(2,503)
Other comprehensive income	-	-	8	(621)	1,303	690	(4,384)	(3,694)	(49)	(3,743)
Total comprehensive income	-	-	8	(621)	1,303	690	(6,959)	(6,269)	23	(6,246)
At March 31, 2013	41,724	18,869	166	(10,683)	1,335	(9,182)	20,026	71,437	2,480	73,917
At April 01, 2013	41,724	18,869	166	(10,683)	1,335	(9,182)	20,026	71,437	2,480	73,917
Profit for the year	-	-	-	-	-	-	8,335	8,335	130	8,465
Other comprehensive income	-	-	(8)	(791)	(558)	(1,357)	1,072	(285)	(109)	(394)
Total comprehensive income	-	-	(8)	(791)	(558)	(1,357)	9,407	8,050	21	8,071
Dividends	-	-	-	-	-	-	(1,237)	(1,237)	-	(1,237)
At March 31, 2014	41,724	18,869	158	(11,474)	777	(10,539)	28,196	78,250	2,501	80,751

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
AUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2014

	Share capital	Share premium	Other reserves		Total other reserves	Retained earnings	Total
			Fair value reserve	Hedge equity reserve			
The Company	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At April 01, 2012	41,724	18,869	149	32	181	22,974	83,748
Loss for the year	-	-	-	-	-	(3,621)	(3,621)
Other comprehensive income	-	-	8	1,303	1,311	(4,363)	(3,052)
Total comprehensive income	-	-	8	1,303	1,311	(7,984)	(6,673)
At March 31, 2013	41,724	18,869	157	1,335	1,492	14,990	77,075
At April 01, 2013	41,724	18,869	157	1,335	1,492	14,990	77,075
Profit for the year	-	-	-	-	-	7,331	7,331
Other comprehensive income	-	-	(8)	(558)	(566)	1,137	571
Total comprehensive income	-	-	(8)	(558)	(566)	8,468	7,902
Dividends	-	-	-	-	-	(1,237)	(1,237)
At March 31, 2014	41,724	18,869	149	777	926	22,221	83,740

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

AUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2014

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	€'000	€'000	€'000	€'000
Net cash flows from operating activities	41,025	30,692	40,540	29,915
Net cash flows used in investing activities	(17,815)	(21,601)	(17,218)	(19,854)
Net cash flows from/(used in) financing activities	3,360	(18,155)	2,899	(18,281)
Net increase/(decrease) in cash and cash equivalents	26,570	(9,064)	26,221	(8,220)
Movement in cash and cash equivalents				
At April 01,	(5,285)	5,365	(6,594)	3,142
Exchange loss	(1,938)	(1,586)	(1,875)	(1,516)
Net increase/(decrease) in cash and cash equivalents	26,570	(9,064)	26,221	(8,220)
At March 31,	19,347	(5,285)	17,752	(6,594)

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

AUDITED ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

OPERATING SEGMENTS

	THE COMPANY				TOTAL		SUBSIDIARIES						Adjustment / unallocated		TOTAL	
	Aircraft operations		Ground operations		THE COMPANY		Investment property		Hotel & restaurant		Call centre		unallocated		THE GROUP	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	454,444	444,867	4,748	5,144	459,192	450,011	1,144	1,196	1,627	1,365	3,510	3,156	(4,010)	(3,599)	461,463	452,129
Operating expenses	(422,476)	(424,967)	(6,208)	(5,729)	(428,684)	(430,696)	(217)	(593)	(582)	(552)	(3,279)	(2,961)	4,010	3,599	(428,752)	(431,203)
Segment results	31,968	19,900	(1,460)	(585)	30,508	19,315	927	603	1,045	813	231	195	-	-	32,711	20,926
Administrative expenses					(27,339)	(25,514)	-	-	(1,015)	(948)	(208)	(199)	-	-	(28,562)	(26,661)
Share of results of an associate					-	-	-	-	-	-	-	-	(24)	(10)	(24)	(10)
Other operating income					2,966	3,861	-	82	136	107	1	6	-	-	3,103	4,056
Fair value gain on investment property					-	-	12	395	-	-	-	-	-	-	12	395
Finance revenue					3,835	1,427	197	228	3	31	2	2	(166)	(210)	3,871	1,478
Finance costs					(2,639)	(2,710)	-	-	(21)	-	-	-	166	210	(2,494)	(2,500)
Profit/(loss) before tax					7,331	(3,621)	1,136	1,308	148	3	26	4	(24)	(10)	8,617	(2,316)
Income tax expense					-	-	(148)	(184)	-	-	(4)	(3)	-	-	(152)	(187)
Profit/(loss) for the year					7,331	(3,621)	988	1,124	148	3	22	1	(24)	(10)	8,465	(2,503)
Profit/(loss) attributable to:																
- Equity holders of the parent					7,331	(3,621)	926	1,053	80	2	22	1	(24)	(10)	8,335	(2,575)
- Non-controlling interests					-	-	62	71	68	1	-	-	-	-	130	72
					7,331	(3,621)	988	1,124	148	3	22	1	(24)	(10)	8,465	(2,503)

**NOTES TO THE AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

(1) Statement of compliance

The abridged consolidated financial statements for the year ended March 31, 2014 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 periods beginning on April 01, 2013. The independent auditors' report to the financial statement is unqualified.

(2) Exchange Rates

	<u>Eur/Rs</u>	<u>Eur/USD</u>
Average for the year	40.83	1.34
As at March 31, 2014	41.26	1.38

(3) Analysis of cash and cash equivalents

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>2014</u>	2013	<u>2014</u>	2013
	<u>€'000</u>	€'000	<u>€'000</u>	€'000
Cash resources	19,628	11,434	18,033	10,093
Bank overdraft	(281)	(16,719)	(281)	(16,687)
	<u>19,347</u>	<u>(5,285)</u>	<u>17,752</u>	<u>(6,594)</u>

Copies of the abridged audited annual financial statements 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 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 financial statements.

12 June 2014