

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

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

	THE GROUP		THE COMPANY	
	September 2019 €'000	March 2019 €'000	September 2019 €'000	March 2019 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	576,911	151,534	574,688	149,325
Investment property	10,558	10,821	-	-
Intangible assets	366	636	352	622
Investment in subsidiaries	-	-	27,051	27,051
Investment in an associate	10,046	-	10,046	-
Deferred tax asset	183	187	-	-
Long term deposits	17,870	18,100	17,870	18,100
Long term investments	2,130	2,170	-	-
Long term receivables	122	125	122	125
	618,186	183,573	630,129	195,223
Current assets				
Inventories	20,495	20,737	20,495	20,737
Trade and other receivables	138,916	125,700	140,707	130,905
Short-term deposits	2,885	4,219	-	-
Derivatives financial assets	2,276	6,758	2,276	6,758
Cash and cash equivalents	18,278	15,126	17,205	13,988
	182,850	172,540	180,683	172,388
Assets classified as held for sale	-	4,413	-	1,263
	182,850	176,953	180,683	173,651
Total assets	801,036	360,526	810,812	368,874
EQUITY AND LIABILITIES				
Equity				
Share capital	48,421	41,724	48,421	41,724
Share premium	22,218	18,869	22,218	18,869
Other reserves	(14,519)	(6,754)	(4,663)	2,964
Retained earnings	(18,494)	(7,056)	(16,644)	(4,967)
Reserves of a disposal group held for sale	-	249	-	-
Equity attributable to equity holders of the parent	37,626	47,032	49,332	58,590
Non-controlling interests	1,113	2,364	-	-
Total equity	38,739	49,396	49,332	58,590
Non-current liabilities				
Interest-bearing loans and borrowings	402,968	12,029	402,941	12,029
Employee benefit liabilities	51,994	60,369	50,967	59,419
Provisions	15,016	5,885	15,016	5,885
	469,978	78,283	468,924	77,333
Current liabilities				
Trade and other payables	183,584	171,357	184,312	173,188
Interest-bearing loans and borrowings	100,416	55,708	100,258	55,708
Derivative financial liabilities	7,986	4,055	7,986	4,055
Dividend payable to non-controlling interests	333	488	-	-
Liabilities directly associated with assets held for sale	-	1,239	-	-
	292,319	232,847	292,556	232,951
Total liabilities	762,297	311,130	761,480	310,284
Total equity and liabilities	801,036	360,526	810,812	368,874

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, 2019

	THE GROUP				THE COMPANY			
	Quarter to September 30,		Six months to September 30,		Quarter to September 30,		Six months to September 30,	
	2019	2018	2019	2018	2019	2018	2019	2018
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	138,913	146,192	257,795	268,190	138,494	145,423	257,036	266,700
Operating expenses	(132,178)	(141,490)	(253,510)	(272,703)	(132,124)	(141,168)	(253,431)	(272,039)
Gross profit/(loss)	6,735	4,702	4,285	(4,513)	6,370	4,255	3,605	(5,339)
Administrative expenses	(8,386)	(8,567)	(16,918)	(17,835)	(8,156)	(8,021)	(16,435)	(16,736)
Other operating income	1,056	1,427	5,137	2,652	1,037	1,391	5,106	2,578
Operating loss	(595)	(2,438)	(7,496)	(19,696)	(749)	(2,375)	(7,724)	(19,497)
Finance revenue	994	547	2,144	2,505	950	468	2,071	2,311
Finance costs	(18,725)	(877)	(16,957)	(460)	(18,723)	(877)	(16,952)	(460)
Loss before tax	(18,326)	(2,768)	(22,309)	(17,651)	(18,522)	(2,784)	(22,605)	(17,646)
Income tax expense	(31)	(21)	(44)	(50)	-	-	-	-
Loss for the period	(18,357)	(2,789)	(22,353)	(17,701)	(18,522)	(2,784)	(22,605)	(17,646)
Other comprehensive income for the period								
Fair value movement in available-for-sale investments	-	4	(178)	14	-	4	(178)	14
Movement in cash flow hedges	(4,393)	2,354	(7,449)	10,187	(4,393)	2,354	(7,449)	10,187
Actuarial gain on defined benefits plan	-	-	7,526	-	-	-	7,526	-
Exchange differences on consolidation	233	375	(334)	800	-	-	-	-
	(4,160)	2,733	(435)	11,001	(4,393)	2,358	(101)	10,201
Total comprehensive income for the period	(22,517)	(56)	(22,788)	(6,700)	(22,915)	(426)	(22,706)	(7,445)
(Loss)/profit for the period attributable to:								
- Owners of the Company	(18,364)	(2,780)	(22,366)	(17,682)				
- Non-controlling interests	7	(9)	13	(19)				
	(18,357)	(2,789)	(22,353)	(17,701)				
Total comprehensive income attributable to:								
- Owners of the Company	(22,538)	(22)	(22,781)	(6,654)				
- Non-controlling interests	21	(34)	(7)	(46)				
	(22,517)	(56)	(22,788)	(6,700)				
Loss per share (Euro)	(0.14)	(0.03)	(0.17)	(0.17)				

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED SEPTEMBER 30, 2019

	Share Capital	Share Premium	Other Reserves			Retained Earnings	Reserves Held for sale	Total Shareholders' Interest	Non-controlling Interests	Total Equity	
			Fair Value Reserve	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, 2018	41,724	18,869	165	(11,956)	19	(11,772)	33,664	-	82,485	3,140	85,625
Loss for the period	-	-	-	-	-	-	(17,682)	-	(17,682)	(19)	(17,701)
Other comprehensive income	-	-	14	827	10,187	11,028	-	-	11,028	(27)	11,001
Total comprehensive income	-	-	14	827	10,187	11,028	(17,682)	-	(6,654)	(46)	(6,700)
At September 30, 2018	41,724	18,869	179	(11,129)	10,206	(744)	15,982	-	75,831	3,094	78,925
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)
Increase in share capital	6,697	3,349	-	-	-	-	-	-	10,046	-	10,046
Impact of adoption of IFRS 16	-	-	-	-	-	-	3,402	-	3,402	-	3,402
Loss for the period	-	-	-	-	-	-	(22,366)	-	(22,366)	13	(22,353)
Other comprehensive income	-	-	(178)	(314)	(7,449)	(7,941)	7,526	-	(415)	(20)	(435)
Total comprehensive income	-	-	(178)	(314)	(7,449)	(7,941)	(14,840)	-	(22,781)	(7)	(22,788)
At September 30, 2019	48,421	22,218	9	(9,865)	(4,663)	(14,519)	(18,494)	-	37,626	1,113	38,739

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED SEPTEMBER 30, 2019

	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, 2018	41,724	18,869	156	19	175	27,153	87,921
Loss for the period	-	-	-	-	-	(17,646)	(17,646)
Other comprehensive income	-	-	14	10,187	10,201	-	10,201
Total comprehensive income	-	-	14	10,187	10,201	(17,646)	(7,445)
At September 30, 2018	41,724	18,869	170	10,206	10,376	9,507	80,476
At April 01, 2019	41,724	18,869	178	2,786	2,964	(4,967)	58,590
Increase in share capital	6,697	3,349	-	-	-	-	10,046
Impact of adoption of IFRS 16	-	-	-	-	-	3,402	3,402
Loss for the period	-	-	-	-	-	(22,605)	(22,605)
Other comprehensive income	-	-	(178)	(7,449)	(7,627)	7,526	(101)
Total comprehensive income	-	-	(178)	(7,449)	(7,627)	(15,079)	(22,706)
At September 30, 2019	48,421	22,218	-	(4,663)	(4,663)	(16,644)	49,332

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	APR-SEP 2019 €'000	APR-SEP 2018 €'000	APR-SEP 2019 €'000	APR-SEP 2018 €'000
Net cash flow from operating activities	29,330	7,349	30,242	7,807
Net cash flow used in investing activities	(13,764)	(18,431)	(12,764)	(18,063)
Net cash flow used in financing activities	(13,819)	(2,656)	(13,819)	(2,656)
Net decrease in cash and cash equivalents	1,747	(13,738)	3,659	(12,912)
Movement in cash and cash equivalents				
At April 01,	6,469	32,011	3,484	27,203
Net decrease in cash and cash equivalents	1,747	(13,738)	3,659	(12,912)
At September 30,	8,216	18,273	7,143	14,291

SEGMENT INFORMATION

Operating Segments

	THE COMPANY				TOTAL		SUBSIDIARIES								TOTAL			
	Aircraft operations		Ground operations		THE COMPANY		Investment Property		Hotel & Restaurant		Call Centre		Helicopter		Adjustment / Unallocated		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	253,058	263,334	3,978	3,366	257,036	266,700	596	585	-	1,009	3,822	3,041	808	723	(4,467)	(3,868)	257,795	268,190
Operating expenses	(249,582)	(269,171)	(3,849)	(2,868)	(253,431)	(272,039)	(439)	(542)	-	(450)	(3,549)	(2,862)	(558)	(678)	4,467	3,868	(253,510)	(272,703)
Segment results	3,476	(5,837)	129	498	3,605	(5,339)	157	43	-	559	273	179	250	45	-	-	4,285	(4,513)
Administrative expenses					(16,435)	(16,736)	-	-	-	(689)	(189)	(104)	(285)	(306)	(9)	-	(16,918)	(17,835)
Other operating income					5,106	2,578	20	14	-	60	11	-	-	-	-	-	5,137	2,652
Finance revenue					2,071	2,311	73	194	-	-	-	-	-	-	-	-	2,144	2,505
Finance cost					(16,952)	(460)	-	-	-	-	-	-	(5)	-	-	-	(16,957)	(460)
(Loss)/profit before tax					(22,605)	(17,646)	250	251	-	(70)	95	75	(40)	(261)	(9)	-	(22,309)	(17,651)
Income tax expense					-	-	(38)	(37)	-	-	(15)	(13)	-	-	9	-	(44)	(50)
(Loss)/profit for the period					(22,605)	(17,646)	212	214	-	(70)	80	62	(40)	(261)	-	-	(22,353)	(17,701)
(Loss)/profit for the period attributable to:																		
- Owners of the Company					(22,605)	(17,646)	199	201	-	(38)	80	62	(40)	(261)	-	-	(22,366)	(17,682)
- Non-controlling interests					-	-	13	13	-	(32)	-	-	-	-	-	-	13	(19)
					(22,605)	(17,646)	212	214	-	(70)	80	62	(40)	(261)	-	-	(22,353)	(17,701)

- (1) The abridged unaudited consolidated and separate financial statements for the half year ended September 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 contained in the annual consolidated and separate financial statements, and should be read in conjunction with the Group's annual consolidated and separate 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) <u>Exchange Rates</u>	<u>EUR/MUR</u>	<u>EUR/USD</u>
Average for the period April 1, 2019 to September 30, 2019	39.80	1.12
As at September 30, 2019	39.81	1.09

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

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>Sep-19</u>	<u>Sep-18</u>	<u>Sep-19</u>	<u>Sep-18</u>
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>
Cash and cash equivalents	18,278	18,351	17,205	14,291
Bank overdraft	(10,062)	(78)	(10,062)	-
	<u>8,216</u>	<u>18,273</u>	<u>7,143</u>	<u>14,291</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 abridged unaudited consolidated and separate 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.