

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	151,534	160,212	149,325	155,935
Investment property	10,821	9,744	-	-
Intangible assets	636	1,081	622	1,066
Investment in subsidiaries	-	-	27,051	28,314
Financial assets at fair value through other comprehensive income	-	563	-	563
Long term deposits	18,100	52,168	18,100	52,168
Long term investments	2,170	5,843	-	-
Long term receivables	125	117	125	117
Deferred tax asset	187	128	-	-
	<u>183,573</u>	<u>229,856</u>	<u>195,223</u>	<u>238,163</u>
Current assets				
Inventories	20,737	18,134	20,737	18,029
Trade and other receivables	125,700	81,513	130,905	80,978
Derivative financial assets	6,173	2,316	6,173	2,316
Financial assets at fair value through other comprehensive income	585	-	585	-
Cash and cash equivalents	15,126	32,985	13,988	28,156
Short-term deposits	4,219	1,494	-	-
	<u>172,540</u>	<u>136,442</u>	<u>172,388</u>	<u>129,479</u>
Assets classified as held for sale	4,413	-	1,263	-
	<u>176,953</u>	<u>136,442</u>	<u>173,651</u>	<u>129,479</u>
Total assets	<u>360,526</u>	<u>366,298</u>	<u>368,874</u>	<u>367,642</u>
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	(6,754)	(11,772)	2,964	175
Retained earnings	(7,056)	33,664	(4,967)	27,153
Reserves of a disposal group held for sale	249	-	-	-
	<u>47,032</u>	<u>82,485</u>	<u>58,590</u>	<u>87,921</u>
Equity attributable to equity holders of the parent	47,032	82,485	58,590	87,921
Non-controlling interests	2,364	3,140	-	-
Total equity	<u>49,396</u>	<u>85,625</u>	<u>58,590</u>	<u>87,921</u>
Non-current liabilities				
Interest-bearing loans and borrowings	12,029	21,459	12,029	21,459
Employee benefit liabilities	60,369	49,717	59,419	48,723
Provisions	5,885	4,043	5,885	4,043
	<u>78,283</u>	<u>75,219</u>	<u>77,333</u>	<u>74,225</u>
Current liabilities				
Provisions	2,365	20,120	2,365	20,120
Trade and other payables	168,992	174,043	170,823	174,106
Interest-bearing loans and borrowings	55,708	8,994	55,708	8,973
Derivative financial liabilities	4,055	2,297	4,055	2,297
Dividends payable	488	-	-	-
Liabilities directly associated with the assets held for sale	1,239	-	-	-
	<u>232,847</u>	<u>205,454</u>	<u>232,951</u>	<u>205,496</u>
Total liabilities	<u>311,130</u>	<u>280,673</u>	<u>310,284</u>	<u>279,721</u>
Total equity and liabilities	<u>360,526</u>	<u>366,298</u>	<u>368,874</u>	<u>367,642</u>

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
Continuing operations				
Revenue from aircraft operations	492,433	511,252	492,319	507,700
	<u>492,433</u>	<u>511,252</u>	<u>492,319</u>	<u>507,700</u>
Revenue from joint ventures	6,185	1,889	6,185	1,889
Rental income	1,189	1,198	-	-
Total revenue	<u>499,807</u>	<u>514,339</u>	<u>498,504</u>	<u>509,589</u>
Operating expenses	(502,869)	(467,062)	(502,323)	(464,732)
Gross (loss) / profit	<u>(3,062)</u>	<u>47,277</u>	<u>(3,819)</u>	<u>44,857</u>
Administrative expenses	(34,507)	(33,108)	(33,698)	(30,905)
Impairment loss on financial assets	(451)	-	(417)	-
Impairment of investment in an associate	-	(102)	-	(102)
Other operating income	4,640	4,781	4,612	4,634
Fair value gain on investment property	302	40	-	-
Operating (loss) / profit	<u>(33,078)</u>	<u>18,888</u>	<u>(33,322)</u>	<u>18,484</u>
Finance income	5,258	750	12,872	646
Finance costs	(1,219)	(14,628)	(1,219)	(14,628)
(Loss) / profit before tax from continuing operations	<u>(29,039)</u>	<u>5,010</u>	<u>(21,669)</u>	<u>4,502</u>
Income tax expense	(115)	(125)	-	-
(Loss) / profit for the year from continuing operations	<u>(29,154)</u>	<u>4,885</u>	<u>(21,669)</u>	<u>4,502</u>
Discontinued operations				
Profit after tax from discontinued operations	127	-	-	-
(Loss)/ profit for the year	<u>(29,027)</u>	<u>4,885</u>	<u>(21,669)</u>	<u>4,502</u>
Other comprehensive income for the year				
Other comprehensive income which may be reclassified to profit or loss in subsequent periods:				
Fair value movement in financial assets at fair value through OCI (previously available-for-sale investments)	22	(5)	22	(5)
Movement in cash flow hedges	2,767	709	2,767	709
Exchange differences on consolidation	1,530	(2,293)	-	-
Other comprehensive income which will not be reclassified to profit or loss in subsequent periods:				
Actuarial losses on defined benefit plans	(10,551)	(8,252)	(10,451)	(8,486)
Income tax relating to the components of other comprehensive income	17	(34)	-	-
Other comprehensive income for the year, net of tax	<u>(6,215)</u>	<u>(9,875)</u>	<u>(7,662)</u>	<u>(7,782)</u>
Total comprehensive income for the year, net of tax from continuing operations	<u>(35,369)</u>	<u>(4,990)</u>	<u>(29,331)</u>	<u>(3,280)</u>
Discontinued operations				
Total comprehensive income for the year, net of tax from discontinuing operations	3	-	-	-
Total comprehensive income for the year, net of tax	<u>(35,239)</u>	<u>(4,990)</u>	<u>(29,331)</u>	<u>(3,280)</u>
Profit for the year attributable to:				
- Owners of the Company	(29,133)	4,732		
- Non-controlling interests	106	153		
	<u>(29,027)</u>	<u>4,885</u>		
Total comprehensive income attributable to:				
- Owners of the Company	(35,453)	(4,912)		
- Non-controlling interests	214	(78)		
	<u>(35,239)</u>	<u>(4,990)</u>		
Earnings per share (Eur)				
Basic	<u>(0.28)</u>	<u>0.05</u>		
Diluted	<u>(0.28)</u>	<u>0.05</u>		
Earnings per share (Eur) for continuing operations				
Basic	<u>(0.28)</u>	<u>0.05</u>		
Diluted	<u>(0.28)</u>	<u>0.05</u>		

AIR MAURITIUS LIMITED

ABRIDGED AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

	Share capital	Share premium	Other (deficit) / 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 (deficit)/ reserves
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
THE GROUP											
At April 01, 2017	41,724	18,869	170	(9,894)	(690)	(10,414)	37,218	-	87,397	3,155	90,552
Profit for the year	-	-	-	-	-	-	4,732	-	4,732	153	4,885
Other comprehensive income	-	-	(5)	(2,062)	709	(1,358)	(8,286)	-	(9,644)	(231)	(9,875)
Total comprehensive income	-	-	(5)	(2,062)	709	(1,358)	(3,554)	-	(4,912)	(78)	(4,990)
Transactions with owners of the Company											
Distributions											
Dividends	-	-	-	-	-	-	-	-	-	63	63
At March 31, 2018	41,724	18,869	165	(11,956)	19	(11,772)	33,664	-	82,485	3,140	85,625
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 year	-	-	-	-	-	-	(29,202)	69	(29,133)	106	(29,027)
Other comprehensive income	-	-	22	1,422	2,767	4,211	(10,534)	3	(6,320)	108	(6,212)
Total comprehensive income for the year, net of tax from continuing operations	-	-	22	1,422	2,767	4,211	(39,736)	72	(35,453)	214	(35,239)
Discontinued operations	-	-	-	807	-	807	(984)	177	-	-	-
Total comprehensive income for the year, net of tax from discontinued operations	-	-	-	807	-	807	(984)	177	-	-	-
Transactions with owners of the Company											
Distributions											
Dividends	-	-	-	-	-	-	-	-	-	(990)	(990)
At March 31, 2019	41,724	18,869	187	(9,727)	2,786	(6,754)	(7,056)	249	47,032	2,364	49,396

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

	Share capital	Share premium	Other reserves			Retained earnings	Total equity
			Fair value reserve	Hedge equity reserve	Total other reserves		
THE COMPANY	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At April 01, 2017	41,724	18,869	161	(690)	(529)	31,137	91,201
Profit for the year	-	-	-	-	-	4,502	4,502
Other comprehensive income	-	-	(5)	709	704	(8,486)	(7,782)
Total comprehensive income	-	-	(5)	709	704	(3,984)	(3,280)
At March 31, 2018	41,724	18,869	156	19	175	27,153	87,921
At April 01, 2018	41,724	18,869	156	19	175	27,153	87,921
Loss for the year	-	-	-	-	-	(21,669)	(21,669)
Other comprehensive income	-	-	22	2,767	2,789	(10,451)	(7,662)
Total comprehensive income	-	-	22	2,767	2,789	(32,120)	(29,331)
At March 31, 2019	41,724	18,869	178	2,786	2,964	(4,967)	58,590

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
Net cash flows (used in) / generated from operating activities	(1,307)	20,051	(7,195)	17,749
Net cash flows used in investing activities	(51,272)	(62,168)	(43,826)	(54,311)
Net cash flows generated from / (used in) financing activities	26,677	(16,038)	27,667	(16,038)
Net decrease in cash and cash equivalents	(25,902)	(58,155)	(23,354)	(52,600)
Movement in cash and cash equivalents				
At April 01,	32,011	81,885	27,203	71,766
Exchange gain / (loss)	360	8,281	(365)	8,037
Net decrease in cash and cash equivalents	(25,902)	(58,155)	(23,354)	(52,600)
At March 31,	6,469	32,011	3,484	27,203

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

SEGMENT INFORMATION

Operating Segments

	THE COMPANY				TOTAL				SUBSIDIARIES				Adjustment /		TOTAL			
	Aircraft operations		Ground operations		THE COMPANY		Investment property		Hotel & restaurant		Call centre		Helicopter		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	490,408	501,710	8,096	7,879	498,504	509,589	1,189	1,198	-	2,346	7,220	5,553	1,596	1,682	(8,702)	(6,029)	499,807	514,339
Operating expenses	(493,733)	(457,051)	(8,590)	(7,681)	(502,323)	(464,732)	(1,006)	(1,068)	-	(910)	(6,880)	(5,295)	(1,362)	(1,086)	8,702	6,029	(502,869)	(467,062)
Segment results	(3,325)	44,659	(494)	198	(3,819)	44,857	183	130	-	1,436	340	258	234	596	-	-	(3,062)	47,277
Administrative expenses, including impairment losses					(34,115)	(30,905)	-	-	-	(1,276)	(219)	(259)	(624)	(668)	-	-	(34,958)	(33,108)
Impairment in an associate					-	(102)	-	-	-	-	-	-	-	-	-	-	-	(102)
Other operating income					4,612	4,634	27	17	-	129	1	1	-	-	-	-	4,640	4,781
Fair value gain on investment property					-	-	302	40	-	-	-	-	-	-	-	-	302	40
Finance revenue					12,872	646	293	177	-	2	-	-	(58)	-	(7,849)	(75)	5,258	750
Finance cost					(1,219)	(14,628)	-	-	-	-	-	-	-	-	-	-	(1,219)	(14,628)
(Loss) / profit before tax					(21,669)	4,502	805	364	-	291	122	-	(448)	(72)	(7,849)	(75)	(29,039)	5,010
Income tax expense					-	-	(73)	(60)	-	-	(24)	2	(27)	(67)	9	-	(115)	(125)
(Loss) / profit for the year					(21,669)	4,502	732	304	-	291	98	2	(475)	(139)	(7,840)	(75)	(29,154)	4,885
(Loss) / profit attributable to:																		
- Equity holders of the parent					(21,669)	4,502	686	284	-	158	98	2	(475)	(139)	(7,900)	(75)	(29,260)	4,732
- Non-controlling interests					-	-	46	20	-	133	-	-	-	-	60	-	106	153
					(21,669)	4,502	732	304	-	291	98	2	(475)	(139)	(7,840)	(75)	(29,154)	4,885

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

(1) Statement of compliance

The abridged audited consolidated and separate financial statements for the year ended March 31, 2019 have been extracted from the annual consolidated and separate financial statements which have been prepared in accordance with the Mauritius Companies Act and the Financial Reporting Act and comply with International Financial Reporting Standards, taking into consideration all revised IAS and new IFRS effective for accounting periods beginning on April 01, 2018. The independent auditors' report to the consolidated and separate financial statements is unqualified.

(2) Exchange Rates

	<u>Eur/Rs</u>	<u>Eur/USD</u>
Average for the year	39.83	1.16
As at March 31, 2019	39.10	1.12

(3) Analysis of cash and cash equivalents

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>2019</u>	2018	<u>2019</u>	2018
	<u>€000</u>	€000	<u>€000</u>	€000
Cash and cash equivalents from continuing operations	15,126	32,985	13,988	28,156
Cash at bank from discontinued operations	1,893	-	-	-
Bank overdraft	(10,550)	(974)	(10,504)	(953)
	6,469	32,011	3,484	27,203

Copies of the abridged audited consolidated and separate 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 and also can be viewed on the Company's website: airmauritiuss.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 consolidated financial statements are issued pursuant to The Stock of Mauritius Listing Rule 12.14 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 audited consolidated and separate financial statements.

19 June 2019