

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	THE GROUP		THE COMPANY	
	December 2019 €'000	March 2019 €'000	December 2019 €'000	March 2019 €'000
ASSETS				
Non-current assets				
Property, plant and equipment	851,829	151,534	849,801	149,325
Investment property	10,262	10,821	-	-
Intangible assets	245	636	231	622
Investment in subsidiaries	-	-	27,051	27,051
Investment in an associate	10,046	-	10,046	-
Deferred tax asset	179	187	-	-
Long term deposits	16,832	18,100	16,832	18,100
Long term investments	2,087	2,170	-	-
Long term receivables	119	125	119	125
	<u>891,599</u>	<u>183,573</u>	<u>904,080</u>	<u>195,223</u>
Current assets				
Inventories	18,241	20,737	18,241	20,737
Trade and other receivables	59,298	125,700	60,222	130,905
Short-term deposits	2,084	4,219	-	-
Derivatives financial assets	1,912	6,758	1,912	6,758
Cash and cash equivalents	57,957	15,126	56,404	13,988
	<u>139,492</u>	<u>172,540</u>	<u>136,779</u>	<u>172,388</u>
Assets classified as held for sale	-	4,413	-	1,263
	<u>139,492</u>	<u>176,953</u>	<u>136,779</u>	<u>173,651</u>
Total assets	<u><u>1,031,091</u></u>	<u><u>360,526</u></u>	<u><u>1,040,859</u></u>	<u><u>368,874</u></u>
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	-8,881	(6,754)	1,332	2,964
Retained earnings	-10,782	(7,056)	(8,894)	(4,967)
Reserves of a disposal group held for sale	-	249	-	-
Equity attributable to equity holders of the parent	<u>50,976</u>	<u>47,032</u>	<u>63,077</u>	<u>58,590</u>
Non-controlling interests	1,092	2,364	-	-
Total equity	<u>52,068</u>	<u>49,396</u>	<u>63,077</u>	<u>58,590</u>
Non-current liabilities				
Interest-bearing loans and borrowings	651,548	12,029	651,548	12,029
Employee benefit liabilities	50,972	60,369	49,926	59,419
Provisions	12,690	5,885	12,690	5,885
	<u>715,210</u>	<u>78,283</u>	<u>714,164</u>	<u>77,333</u>
Current liabilities				
Trade and other payables	165,354	171,357	165,612	173,188
Interest-bearing loans and borrowings	96,963	55,708	96,820	55,708
Derivative financial liabilities	1,186	4,055	1,186	4,055
Dividend payable to non-controlling interests	310	488	-	-
Liabilities directly associated with assets held for sale	-	1,239	-	-
	<u>263,813</u>	<u>232,847</u>	<u>263,618</u>	<u>232,951</u>
Total liabilities	<u>979,023</u>	<u>311,130</u>	<u>977,782</u>	<u>310,284</u>
Total equity and liabilities	<u><u>1,031,091</u></u>	<u><u>360,526</u></u>	<u><u>1,040,859</u></u>	<u><u>368,874</u></u>

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

	THE GROUP				THE COMPANY			
	Quarter to December 31,		Nine months to December 31,		Quarter to December 31,		Nine months to December 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	139,499	136,455	397,294	398,220	139,075	135,142	396,110	395,439
Operating expenses, excluding depreciation and aircraft rental	(107,508)	(119,075)	(323,719)	(344,347)	(107,424)	(118,619)	(323,812)	(343,506)
Depreciation and aircraft rental	(22,178)	(19,883)	(59,477)	(60,897)	(22,030)	(19,844)	(59,072)	(60,593)
Total operating expenses	-129,686	-138,958	-383,196	-405,244	-129,454	(138,463)	(382,884)	(404,099)
Gross profit/(loss)	9,813	-2,503	14,098	-7,024	9,621	(3,321)	13,226	(8,660)
Administrative expenses	-9,941	-9,277	-26,859	-27,104	(9,681)	(8,698)	(26,116)	(25,434)
Other operating income	1,196	972	6,333	3,624	1,187	918	6,293	3,496
Operating profit/(loss)	1,068	-10,808	-6,428	-30,504	1,127	(11,101)	(6,597)	(30,598)
Finance revenue	11,554	1,447	5,012	3,952	11,521	3,729	4,903	6,040
Finance costs	-4,902	-364	-13,173	-824	(4,899)	(364)	(13,161)	(824)
Profit/(loss) before tax	7,720	-9,725	-14,589	-27,376	7,749	(7,736)	(14,855)	(25,382)
Income tax expense	-6	-27	-50	-77	-	-	-	-
Profit/(loss) for the period	7,714	-9,752	-14,639	-27,453	7,749	(7,736)	(14,855)	(25,382)
Other comprehensive income for the period								
Fair value movement in available-for-sale investments	-	3	(178)	17	-	3	(178)	17
Movement in cash flow hedges	5,995	(21,781)	(1,454)	(11,594)	5,995	(21,781)	(1,454)	(11,594)
Actuarial gain on defined benefits plan	-	-	7,526	-	-	-	7,526	-
Exchange differences on consolidation	(380)	501	(714)	1,301	-	-	-	-
	5,615	-21,277	5,180	(10,276)	5,995	(21,778)	5,894	(11,577)
Total comprehensive income for the period	13,329	(31,029)	(9,459)	(37,729)	13,744	(29,514)	(8,961)	(36,959)
Profit for the period attributable to:								
- Equity holders of the parent	7,712	-9,873	-14,654	-27,555				
- Non-controlling interests	2	121	15	102				
	7,714	-9,752	-14,639	-27,453				
Total comprehensive income for the period attributable to:								
- Equity holders of the parent	13,350	-31,211	-9,431	-37,865				
- Non-controlling interests	-21	182	-28	136				
	13,329	-31,029	-9,459	-37,729				
Earnings per share (Euro)	0.06	(0.10)	(0.11)	(0.27)				

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

	Share Capital	Share Premium	Other Reserves			Total 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						
	€'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
Profit for the period	-	-	-	-	-	-	(27,555)		(27,555)	102	(27,453)
Other comprehensive income	-	-	17	1,267	(11,594)	(10,310)	-		(10,310)	34	(10,276)
Total comprehensive income	-	-	17	1,267	(11,594)	(10,310)	(27,555)		(37,865)	136	(37,729)
Dividends	-	-	-	-	-	-	-		-	(158)	(158)
At December 31, 2018	41,724	18,869	182	(10,689)	(11,575)	(22,082)	6,109		44,620	3,118	47,738
At April 01, 2019	41,724	18,869	187	(9,727)	2,786	(6,754)	(7,056)	249	47,032	2,364	49,396
Issue of shares	6,697	3,349	-	-	-	-	-	-	10,046	-	10,046
Assets held for sale	-	-	-	176	-	176	-	(249)	(73)	(1,244)	(1,317)
Impact of adoption of IFRS 16	-	-	-	-	-	-	3,402	-	3,402	-	3,402
Loss for the period	-	-	-	-	-	-	(14,654)	-	(14,654)	15	(14,639)
Other comprehensive income	-	-	(178)	(671)	(1,454)	(2,303)	7,526	-	5,223	(43)	5,180
Total comprehensive income	-	-	(178)	(671)	(1,454)	(2,303)	(7,128)	-	(9,431)	(28)	(9,459)
At December 31, 2019	48,421	22,218	9	(10,222)	1,332	(8,881)	(10,782)	-	50,976	1,092	52,068

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

	Share Capital	Share Premium	Other Reserves		Total Other Reservee	Retained Earnings	Total Equity
			Fair Value Reserve	Hedge Equity Reserve			
	€'000	€'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	-	-	-	-	-	(25,382)	(25,382)
Other comprehensive income	-	-	17	(11,594)	(11,577)	-	(11,577)
Total comprehensive income	-	-	17	(11,594)	(11,577)	(25,382)	(36,959)
At December 31, 2018	41,724	18,869	173	(11,575)	(11,402)	1,771	50,962
At April 01, 2019	41,724	18,869	178	2,786	2,964	(4,967)	58,590
Issue of shares	6,697	3,349	-	-	-	-	10,046
Impact of adoption of IFRS 16	-	-	-	-	-	3,402	3,402
Loss for the period	-	-	-	-	-	(14,855)	(14,855)
Other comprehensive income	-	-	(178)	(1,454)	(1,632)	7,526	5,894
Total comprehensive income	-	-	(178)	(1,454)	(1,632)	(7,329)	(8,961)
At December 31, 2019	48,421	22,218	-	1,332	1,332	(8,894)	63,077

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

	THE GROUP		THE COMPANY	
	APR-DEC 2019	APR-DEC 2018	APR-DEC 2019	APR-DEC 2018
	€'000	€'000	€'000	€'000
Net cash flows from operating activities	35,159	-3,922	35,986	-4,831
Net cash flows used in investing activities	(232,808)	(46,012)	(234,842)	(45,710)
Net cash flows from financing activities	244,524	33,037	247,163	35,611
Net decrease in cash and cash equivalents	46,875	(16,897)	48,307	(14,930)
Movement in cash and cash equivalents				
At April 01,	6,469	32,011	3,484	27,203
Net decrease in cash and cash equivalents	46,875	(16,897)	48,307	(14,930)
At December 31,	53,344	15,114	51,791	12,273

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

SEGMENT INFORMATION

Operating Segments

	THE COMPANY				TOTAL		SUBSIDIARIES						TOTAL					
	Aircraft operations		Ground operations		THE COMPANY		Investment Property		Hotel & Restaurant		Call Centre		Helicopter		Unallocated		THE GROUP	
	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000	2019 €'000	2018 €'000
Revenue	389,678	389,817	6,432	5,622	396,110	395,439	891	886	-	1,813	6,157	5,311	1,251	1,163	(7,115)	(6,392)	397,294	398,220
Operating expenses	(376,663)	(398,179)	(6,221)	(5,920)	(382,884)	(404,099)	(743)	(765)	-	(701)	(5,787)	(5,065)	(897)	(1,006)	7,115	6,392	(383,196)	(405,244)
Segment results	13,015	-8,362	211	-298	13,226	-8,660	148	121	-	1,112	370	246	354	157	-	-	14,098	-7,024
Administrative expenses					(26,116)	(25,434)	-	-	-	(1,044)	(282)	(156)	(452)	(470)	(9)	-	(26,859)	(27,104)
Other operating income					6,293	3,496	28	21	-	107	12	-	-	-	-	-	6,333	3,624
Finance revenue					4,903	6,040	109	271	-	-	-	-	-	-	-	(2,359)	5,012	3,952
Finance cost					(13,161)	(824)	-	-	-	-	(5)	-	(7)	-	-	-	(13,173)	(824)
(Loss)/profit before tax					-14,855	-25,382	285	413	-	175	95	90	(105)	(313)	(9)	(2,359)	-14,589	-27,376
Income tax expense					-	-	(43)	(62)	-	-	(16)	(15)	-	-	9	-	(50)	(77)
(Loss)/profit for the period					-14,855	-25,382	242	351	-	175	79	75	(105)	(313)	-	(2,359)	-14,639	-27,453
(Loss)/profit for the period attributable to:																		
- Owners of the Company					-14,855	-25,382	227	329	-	95	79	75	(105)	(313)	-	(2,359)	-14,654	-27,555
- Non-controlling interests					-	-	15	22	-	80	-	-	-	-	-	-	15	102
					(14,855)	(25,382)	242	351	-	175	79	75	(105)	(313)	-	(2,359)	(14,639)	(27,453)

NOTES TO THE ABRIDGED UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019.

(1) The accounting policies used in the preparation of the abridged unaudited consolidated and separate financial statements are consistent with those used in the 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) **Exchange Rates**

Average for the period April 1, 2019 to December 31, 2019
As at December 31, 2019

EUR/MUR

39.96
40.64

EUR/USD

1.11
1.12

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

	THE GROUP		THE COMPANY	
	<u>Dec-19</u>	<u>Dec-18</u>	<u>Dec-19</u>	<u>Dec-18</u>
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>
Cash and cash equivalents	57,957	15,223	56,404	12,273
Bank overdraft	(4,613)	(109)	(4,613)	-
	<u>53,344</u>	<u>15,114</u>	<u>51,791</u>	<u>12,273</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 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.

13 -Feb-2020