

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2010

	THE GROUP			THE COMPANY		
	June 2010	March 2010	June 2009	June 2010	March 2010	June 2009
	€'000	€'000	€'000	€'000	€'000	€'000
ASSETS						
Non-current assets						
Property, plant and equipment	295,099	300,043	260,501	291,024	296,019	256,715
Investment property	10,683	10,081	9,246	-	-	-
Intangible assets	1,472	1,650	588	1,456	1,633	571
Investment in subsidiary companies	-	-	-	27,155	27,155	27,155
Investment in associated company	167	162	123	102	102	102
Available-for-sale investments	608	578	471	608	578	471
Deferred tax asset	49	47	43	-	-	-
Long term deposits	9,719	9,062	7,151	9,719	9,062	7,151
Long term receivable	135	135	438	135	135	438
	317,932	321,758	278,561	330,199	334,684	292,603
Current assets						
Inventories	11,571	10,440	13,001	11,541	10,415	12,980
Trade and other receivables	43,317	44,328	62,122	42,890	43,674	61,705
Other financial assets	-	-	181	-	-	181
Cash and cash equivalents	13,724	24,222	14,387	11,562	22,963	12,897
	68,612	78,990	89,691	65,993	77,052	87,763
Asset classified as held for sale	2,271	2,271	2,271	2,271	2,271	2,271
Total assets	388,815	403,019	370,523	398,463	414,007	382,637
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the parent						
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	(11,301)	(16,358)	(44,365)	(1,154)	(5,286)	(31,463)
Retained earnings	41,953	53,392	46,575	38,236	49,883	43,606
	91,245	97,627	62,803	97,675	105,190	72,736
Non-controlling interests	2,229	2,118	1,802	-	-	-
Total equity	93,474	99,745	64,605	97,675	105,190	72,736
Non-current liabilities						
Interest-bearing loans and borrowings	88,417	98,772	52,700	88,417	98,772	52,700
Financial derivatives	-	-	2,334	-	-	2,334
Provisions	42,262	41,987	38,001	42,109	41,845	37,887
	130,679	140,759	93,035	130,526	140,617	92,921
Current liabilities						
Trade and other payables	111,345	101,123	114,338	111,373	101,484	114,222
Interest-bearing loans and borrowings	51,119	55,537	68,750	56,691	60,861	72,963
Financial derivatives	2,198	5,855	29,795	2,198	5,855	29,795
	164,662	162,515	212,883	170,262	168,200	216,980
Total liabilities	295,341	303,274	305,918	300,788	308,817	309,901
Total equity and liabilities	388,815	403,019	370,523	398,463	414,007	382,637

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2010

	THE GROUP		THE COMPANY	
	APR-JUN 10	APR-JUN 09	APR-JUN 10	APR-JUN 09
	€'000	€'000	€'000	€'000
Operating revenue	86,757	74,905	86,341	74,515
Operating expenses excluding fuel hedge losses	(82,451)	(67,697)	(82,395)	(67,675)
Fuel hedge losses	(6,086)	(12,198)	(6,086)	(12,198)
Operating expenses	(88,537)	(79,895)	(88,481)	(79,873)
Gross loss	(1,780)	(4,990)	(2,140)	(5,358)
Administrative expenses	(5,614)	(4,670)	(5,374)	(4,475)
Other operating income	804	816	777	802
Operating loss	(6,590)	(8,844)	(6,737)	(9,031)
Share of loss of associate	(2)	-	-	-
Finance revenue	73	2,471	67	2,387
Finance costs	(4,869)	(1,752)	(4,977)	(1,742)
Loss before derecognition of hedging instruments	(11,388)	(8,125)	(11,647)	(8,386)
Derecognition of hedging instruments	-	(4,806)	-	(4,806)
Loss before taxation	(11,388)	(12,931)	(11,647)	(13,192)
Income tax expense	(39)	(40)	-	-
Loss for the period	(11,427)	(12,971)	(11,647)	(13,192)
Other comprehensive income				
Fair value movement in available-for-sale investments	29	49	29	49
Movement in cash flow hedges	4,103	36,783	4,103	36,783
Exchange differences on consolidation	925	(529)	-	-
	5,057	36,303	4,132	36,832
Total comprehensive (loss)/ income for the period	(6,370)	23,332	(7,515)	23,640
Loss for the period attributable to:				
- Equity holders of the parent	(11,439)	(12,982)		
- Non-controlling interests	12	11		
	(11,427)	(12,971)		
Total comprehensive (loss)/income attributable to:				
- Equity holders of the parent	(6,481)	23,372		
- Non-controlling interests	111	(40)		
	(6,370)	23,332		
Loss per share (Euro)	(0.11)	(0.13)		

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED JUNE 30, 2010

	Share Capital	Share Premium	Fair Value Reserve	Translation Reserve on Consolidation	Hedge Equity Reserve	Retained Earnings	Total Shareholders' Interest	Non- Controlling Interest	Total Equity
The Group	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at April 01, 2009	41,724	18,869	859	(12,424)	(69,154)	59,557	39,431	1,842	41,273
Loss for the period	-	-	-	-	-	(12,982)	(12,982)	11	(12,971)
Other comprehensive income	-	-	49	(478)	36,783	-	36,354	(51)	36,303
Total comprehensive income	-	-	49	(478)	36,783	(12,982)	23,372	(40)	23,332
Balance at June 30, 2009	41,724	18,869	908	(12,902)	(32,371)	46,575	62,803	1,802	64,605
Balance 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	-	-	-	-	-	(11,439)	(11,439)	12	(11,427)
Other comprehensive income	-	-	29	925	4,103	-	5,057	99	5,156
Total comprehensive income	-	-	29	925	4,103	(11,439)	(6,382)	111	(6,271)
Balance at June 30, 2010	41,724	18,869	1,053	(10,156)	(2,198)	41,953	91,245	2,229	93,474

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED JUNE 30, 2010

	Share Capital	Share Premium	Fair Value Reserve	Hedge Equity Reserve	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000
The Company						
Balance at April 01, 2009	41,724	18,869	859	(69,154)	56,798	49,096
Loss for the period	-	-	-	-	(13,192)	(13,192)
Other comprehensive income	-	-	49	36,783	-	36,832
Total comprehensive income	-	-	49	36,783	(13,192)	23,640
Balance at June 30, 2009	41,724	18,869	908	(32,371)	43,606	72,736
Balance at April 01, 2010	41,724	18,869	1,015	(6,301)	49,883	105,190
Loss for the period	-	-	-	-	(11,647)	(11,647)
Other comprehensive income	-	-	29	4,103	-	4,132
Total comprehensive income	-	-	29	4,103	(11,647)	(7,515)
Balance at June 30, 2010	41,724	18,869	1,044	(2,198)	38,236	97,675

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2010

	THE GROUP		THE COMPANY	
	Apr-Jun 2010	Apr-Jun 2009	Apr-Jun 2010	Apr-Jun 2009
	€'000	€'000	€'000	€'000
Net cash flow from operating activities	10,944	5,070	10,167	4,562
Net cash flow from investing activities	(3,824)	(4,920)	(3,757)	(4,909)
Net cash flow from financing activities	(11,635)	6,698	(11,828)	7,132
Net change in cash and cash equivalents	(4,515)	6,848	(5,418)	6,785
Movement in cash and cash equivalents				
At April 01,	14,775	(21,327)	13,516	(22,754)
Movement	(4,515)	6,848	(5,418)	6,785
At June 30,	10,260	(14,479)	8,098	(15,969)

AIR MAURITIUS LIMITED AND ITS SUBSIDIARIES
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2010

SEGMENT INFORMATION

Operating Segments

	THE COMPANY				SUBSIDIARY COMPANIES										TOTAL	
	Aircraft operations		Ground operations		TOTAL THE COMPANY		Investment Property		Hotel & Restaurant		Call Centre		Adjustment		TOTAL THE GROUP	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Operating revenue	84,875	73,429	1,466	1,086	86,341	74,515	276	253	267	198	387	253	(514)	(314)	86,757	74,905
Operating costs	(87,493)	(79,089)	(988)	(784)	(88,481)	(79,873)	(108)	(67)	(104)	(80)	(358)	(189)	514	314	(88,537)	(79,895)
Segment results	(2,618)	(5,660)	478	302	(2,140)	(5,358)	168	186	163	118	29	64	-	-	(1,780)	(4,990)
Administrative expenses					(5,374)	(4,475)	-	-	(202)	(142)	(38)	(52)	-	-	(5,614)	(4,670)
Share of loss of associate					-	-	-	-	-	-	-	-	(2)	-	(2)	-
Other operating income					777	802	-	3	27	11	-	-	-	-	804	816
Finance revenue					67	2,387	108	65	5	18	1	1	(108)	-	73	2,471
Finance costs					(4,977)	(1,742)	-	-	-	(10)	-	-	108	-	(4,869)	(1,752)
(Loss)/profit before derecognition of hedging instruments					(11,647)	(8,386)	276	253	(7)	(5)	(8)	13	(2)	-	(11,388)	(8,125)
Derecognition of hedging instruments					-	(4,806)	-	-	-	-	-	-	-	-	-	(4,806)
(Loss)/profit before taxation					(11,647)	(13,192)	276	253	(7)	(5)	(8)	13	(2)	-	(11,388)	(12,931)
Income tax expense					-	-	(39)	(38)	-	-	-	(2)	-	-	(39)	(40)
(Loss)/profit for the period					(11,647)	(13,192)	237	215	(7)	(5)	(8)	11	(2)	-	(11,427)	(12,971)
(Loss)/profit attributable to:																
- Equity holders of the parent					(11,647)	(13,192)	222	202	(4)	(3)	(8)	11	(2)	-	(11,439)	(12,982)
- Non-controlling interests					-	-	15	13	(3)	(2)	-	-	-	-	12	11
					(11,647)	(13,192)	237	215	(7)	(5)	(8)	11	(2)	-	(11,427)	(12,971)

NOTES ON SET OF ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2010.

- (1) The interim abridged consolidated financial statements for the three months ended June 30, 2010 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, 2010.

- (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, 2010 except for new standards and interpretations effective after March 2010.

(3)	<u>Exchange Rates</u>	<u>EUR/MUR</u>	<u>EUR/USD</u>
	Average for the period April 1, 2010 to June 30, 2010	40.78	1.28
	As at June 30, 2010	39.48	1.22

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

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>Jun-10</u>	<u>Jun-09</u>	<u>Jun-10</u>	<u>Jun-09</u>
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>
Cash resources	13,724	14,387	11,562	12,897
Bank overdraft	(3,464)	(28,866)	(3,464)	(28,866)
	<u>10,260</u>	<u>(14,479)</u>	<u>8,098</u>	<u>(15,969)</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.

12-Aug-10