

AIRPORTS OF MAURITIUS CO LTD AND ITS SUBSIDIARIES
BALANCE SHEETS - JUNE 30, 2007

	Notes	THE GROUP		THE COMPANY	
		2007	2006	2007	2006
		Rs'000	Rs'000	Rs'000	Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	3,077,940	2,847,271	3,006,696	2,779,839
Intangible assets	5	11,410	6,462	2,689	1,865
Investment in subsidiaries	6	-	-	28,150	28,150
Deferred tax assets	7	1,964	1,994	-	-
Retirement benefit assets	13	9,591	7,440	-	-
Term deposits		185,000	-	185,000	-
		3,285,905	2,863,167	3,222,535	2,809,854
Current assets					
Inventories	8	270,685	220,839	18,108	15,009
Trade and other receivables	9	224,272	219,300	366,756	369,196
Cash and cash equivalents		827,362	788,209	368,982	459,413
		1,322,319	1,228,348	753,846	843,618
Total assets		4,608,224	4,091,515	3,976,381	3,653,472
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	10	132,775	132,775	132,775	132,775
Revaluation reserve		819,272	958,582	819,272	958,582
Retained earnings		1,769,224	1,254,054	1,515,881	1,109,981
Equityholders' interest		2,721,271	2,345,411	2,467,928	2,201,338
Minority interest		67,535	40,242	-	-
Total equity		2,788,806	2,385,653	2,467,928	2,201,338
Non-current liabilities					
Borrowings	11	693,983	841,093	684,381	829,339
Deferred tax liabilities	7	153,161	168,316	150,820	168,316
Retirement benefit obligations	12	77,313	73,910	77,313	73,910
		924,457	1,083,319	912,514	1,071,565
Current liabilities					
Trade and other payables	13	357,102	304,109	164,473	155,990
Current tax liabilities	14	160,968	135,733	64,674	54,173
Borrowings	11	358,440	166,372	351,789	158,428
Provisions for liabilities and charges	15	18,451	16,329	15,003	11,978
		894,961	622,543	595,939	380,569
Total liabilities		1,819,418	1,705,862	1,508,453	1,452,134
Total equity and liabilities		4,608,224	4,091,515	3,976,381	3,653,472

These financial statements have been approved for issue by the Board of Directors on: 19 Dec 2007

AIRPORTS OF MAURITIUS CO LTD AND ITS SUBSIDIARIES

INCOME STATEMENTS - YEAR ENDED JUNE 30, 2007

	Notes	THE GROUP		THE COMPANY	
		2007	2006	2007	2006
		Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2(l)	2,313,508	1,964,918	1,002,161	892,998
Cost of sales and direct costs		(1,017,923)	(844,959)	(262,182)	(214,051)
Gross profit		1,295,585	1,119,959	739,979	678,947
Other income	16	87,537	72,057	195,614	188,650
Administrative expenses		(265,710)	(282,363)	(85,909)	(121,150)
Other expenses		(332,204)	(221,402)	(262,300)	(174,684)
Profit before finance costs		785,208	688,251	587,384	571,763
Finance costs	17	(39,188)	(53,535)	(112,432)	(113,763)
Profit before taxation	18	746,020	634,716	474,952	458,000
Income tax expense	14	(152,722)	(140,901)	(58,217)	(55,951)
Profit for the year		593,298	493,815	416,735	402,049
<i>Attributable to:</i>					
Equity holders of the company		526,005	443,470	416,735	402,049
Minority interest		67,293	50,345	-	-
		593,298	493,815	416,735	402,049

CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2007

	Notes	THE GROUP		THE COMPANY	
		2007	2006	2007	2006
		Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities					
Cash generated from operations	21(a)	1,113,417	851,279	686,347	556,897
Interest received		41,837	28,903	24,609	18,168
Interest paid		(92,619)	(98,908)	(90,756)	(96,795)
Tax paid		(132,757)	(120,321)	(55,357)	(53,591)
Net cash generated from operating activities		929,878	660,953	564,843	424,679
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(518,060)	(180,670)	(494,221)	(152,332)
Purchase of intangible assets	5	(8,297)	(420)	(130)	(420)
Dividend received		-	-	160,000	136,000
Proceeds from sale of plant and equipment		4,286	1,140	4,286	527
Payment of customs duties and staff costs		-	(784)	-	-
Net cash used in investing activities		(522,071)	(180,734)	(330,065)	(16,225)
Cash flows from financing activities					
Payments on long term borrowings		(163,582)	(145,381)	(163,582)	(145,381)
Finance lease principal payments		(1,863)	(1,614)	-	-
Dividend paid to company's shareholders		(160,000)	(160,000)	(160,000)	(160,000)
Dividend paid to minority interests		(40,000)	(34,000)	-	-
Net cash used in financing activities		(365,445)	(340,995)	(323,582)	(305,381)
Net increase/(decrease) in cash and cash equivalents		42,362	139,224	(88,804)	103,073
Movement in cash and cash equivalents					
At July 1		782,128	642,904	459,413	356,340
Increase/(decrease)		42,362	139,224	(88,804)	103,073
At June 30,	21(b)	824,490	782,128	370,609	459,413