

AIRPORTS OF MAURITIUS CO LTD AND ITS SUBSIDIARIES
BALANCE SHEETS - JUNE 30, 2006

	Notes	THE GROUP		THE COMPANY	
		2006 Rs'000	2005 Rs'000	2006 Rs'000	2005 Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	2,847,271	1,679,952	2,779,839	1,620,126
Intangible assets	5	6,462	9,945	1,865	3,152
Investment in subsidiaries	6	-	-	28,150	28,150
Deferred tax assets	7	1,994	5,725	-	-
Retirement benefit assets	13	7,440	4,960	-	-
		2,863,167	1,700,582	2,809,854	1,651,428
Current assets					
Inventories	8	220,839	174,081	15,009	11,752
Trade and other receivables	9	229,788	157,747	369,196	277,436
Cash in hand and at bank		788,209	644,921	459,413	356,340
		1,238,836	976,749	843,618	645,528
Total assets		4,102,003	2,677,331	3,653,472	2,296,956
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	10	132,775	132,775	132,775	132,775
Revaluation reserve		958,582	-	958,582	-
Retained earnings		1,254,054	901,679	1,109,981	799,027
Equityholders' interest		2,345,411	1,034,454	2,201,338	931,802
Minority interest		40,242	29,897	-	-
Total equity		2,385,653	1,064,351	2,201,338	931,802
Non-current liabilities					
Borrowings	11	841,093	977,753	829,339	964,136
Deferred tax liabilities	7	168,316	12,175	168,316	12,175
Retirement benefit obligations	12	73,910	67,390	73,910	67,390
		1,083,319	1,057,318	1,071,565	1,043,701
Current liabilities					
Trade and other payables	13	314,597	267,749	155,990	109,377
Current tax liabilities	14	135,733	120,899	54,173	53,828
Borrowings	11	166,372	146,454	158,428	142,823
Provisions for liabilities and charges	15	16,329	20,560	11,978	15,425
		633,031	555,662	380,569	321,453
Total liabilities		1,716,350	1,612,980	1,452,134	1,365,154
Total equity and liabilities		4,102,003	2,677,331	3,653,472	2,296,956

These financial statements have been approved for issue by the Board of Directors on:.....

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) **DIRECTORS**
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The notes on pages 4 to 33 form an integral part of these financial statements.

Auditors' report on pages 3 and 3(a).

AIRPORTS OF MAURITIUS CO LTD AND ITS SUBSIDIARIES

INCOME STATEMENTS - YEAR ENDED JUNE 30, 2006

	Notes	THE GROUP		THE COMPANY	
		2006	2005	2006	2005
		Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2(l)	1,964,918	1,837,606	892,998	854,710
Cost of sales and direct costs		(844,959)	(756,468)	(214,051)	(183,042)
Gross profit		1,119,959	1,081,138	678,947	671,668
Other income	16	72,057	45,082	188,650	156,313
Administrative expenses		(151,505)	(135,902)	(121,150)	(97,224)
Other expenses		(352,260)	(301,557)	(174,684)	(161,940)
Profit before finance costs		688,251	688,761	571,763	568,817
Finance costs	17	(53,535)	(76,713)	(113,763)	(114,527)
Profit before taxation	18	634,716	612,048	458,000	454,290
Income tax expense	14	(140,901)	(112,909)	(55,951)	(45,729)
Profit for the year		493,815	499,139	402,049	408,561
<i>Attributable to:</i>					
Equity holders of the company		443,470	453,602	402,049	408,561
Minority interest		50,345	45,537	-	-
		493,815	499,139	402,049	408,561

The notes on pages 4 to 33 form an integral part of these financial statements.

Auditors' report on pages 3 and 3(a).

AIRPORTS OF MAURITIUS CO LTD AND ITS SUBSIDIARIES
CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2006

	Notes	THE GROUP		THE COMPANY	
		2006	2005	2006	2005
		Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities					
Cash generated from operations	21(a)	851,279	921,616	556,897	646,439
Dividend received		-	-	136,000	88,000
Interest received		28,903	25,391	18,168	16,608
Interest paid		(98,908)	(101,539)	(96,795)	(99,212)
Tax paid		(120,321)	(102,458)	(53,591)	(42,584)
Net cash from operating activities		660,953	743,010	560,679	609,251
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(180,670)	(194,675)	(152,332)	(160,828)
Purchase of intangible assets	5	(420)	(2,120)	(420)	(176)
Proceeds from sale of plant and equipment		1,140	8,618	527	8,467
Payment of customs duties and staff costs		(784)	(18,984)	-	-
Net cash used in investing activities		(180,734)	(207,161)	(152,225)	(152,537)
Cash flows from financing activities					
Payments on long term borrowings		(145,381)	(137,940)	(145,381)	(137,940)
Finance lease principal payments		(1,614)	(1,396)	-	-
Dividend paid to company's shareholders		(160,000)	(159,330)	(160,000)	(159,330)
Dividend paid to minority interests		(34,000)	(22,000)	-	-
Net cash used in financing activities		(340,995)	(320,666)	(305,381)	(297,270)
Net increase in cash and cash equivalents		139,224	215,183	103,073	159,444
Movement in cash and cash equivalents					
At July 1		642,904	427,721	356,340	196,896
Increase		139,224	215,183	103,073	159,444
At June 30,	21(b)	782,128	642,904	459,413	356,340

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Auditors' report on pages 3 and 3(a).