

**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
<b>ASSETS</b>					
<b>Non-current assets</b>					
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	-
		<b>3,285,905</b>	<b>2,863,167</b>	<b>3,222,535</b>	<b>2,809,854</b>
<b>Current assets</b>					
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
		<b>1,322,319</b>	<b>1,228,348</b>	<b>753,846</b>	<b>843,618</b>
<b>Total assets</b>		<b>4,608,224</b>	<b>4,091,515</b>	<b>3,976,381</b>	<b>3,653,472</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
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	-	-
<b>Total equity</b>		<b>2,788,806</b>	<b>2,385,653</b>	<b>2,467,928</b>	<b>2,201,338</b>
<b>Non-current liabilities</b>					
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
		<b>924,457</b>	<b>1,083,319</b>	<b>912,514</b>	<b>1,071,565</b>
<b>Current liabilities</b>					
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
		<b>894,961</b>	<b>622,543</b>	<b>595,939</b>	<b>380,569</b>
<b>Total liabilities</b>		<b>1,819,418</b>	<b>1,705,862</b>	<b>1,508,453</b>	<b>1,452,134</b>
<b>Total equity and liabilities</b>		<b>4,608,224</b>	<b>4,091,515</b>	<b>3,976,381</b>	<b>3,653,472</b>

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)	<b>2,313,508</b>	1,964,918	<b>1,002,161</b>	892,998
Cost of sales and direct costs		<b>(1,017,923)</b>	(844,959)	<b>(262,182)</b>	(214,051)
Gross profit		<b>1,295,585</b>	1,119,959	<b>739,979</b>	678,947
Other income	16	<b>87,537</b>	72,057	<b>195,614</b>	188,650
Administrative expenses		<b>(265,710)</b>	(282,363)	<b>(85,909)</b>	(121,150)
Other expenses		<b>(332,204)</b>	(221,402)	<b>(262,300)</b>	(174,684)
Profit before finance costs		<b>785,208</b>	688,251	<b>587,384</b>	571,763
Finance costs	17	<b>(39,188)</b>	(53,535)	<b>(112,432)</b>	(113,763)
Profit before taxation	18	<b>746,020</b>	634,716	<b>474,952</b>	458,000
Income tax expense	14	<b>(152,722)</b>	(140,901)	<b>(58,217)</b>	(55,951)
Profit for the year		<b>593,298</b>	493,815	<b>416,735</b>	402,049
<i>Attributable to:</i>					
Equity holders of the company		<b>526,005</b>	443,470	<b>416,735</b>	402,049
Minority interest		<b>67,293</b>	50,345	-	-
		<b>593,298</b>	493,815	<b>416,735</b>	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
<b>Cash flows from operating activities</b>					
Cash generated from operations	21(a)	<b>1,113,417</b>	851,279	<b>686,347</b>	556,897
Interest received		<b>41,837</b>	28,903	<b>24,609</b>	18,168
Interest paid		<b>(92,619)</b>	(98,908)	<b>(90,756)</b>	(96,795)
Tax paid		<b>(132,757)</b>	(120,321)	<b>(55,357)</b>	(53,591)
<b>Net cash generated from operating activities</b>		<b>929,878</b>	660,953	<b>564,843</b>	424,679
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	<b>(518,060)</b>	(180,670)	<b>(494,221)</b>	(152,332)
Purchase of intangible assets	5	<b>(8,297)</b>	(420)	<b>(130)</b>	(420)
Dividend received		-	-	<b>160,000</b>	136,000
Proceeds from sale of plant and equipment		<b>4,286</b>	1,140	<b>4,286</b>	527
Payment of customs duties and staff costs		-	(784)	-	-
<b>Net cash used in investing activities</b>		<b>(522,071)</b>	(180,734)	<b>(330,065)</b>	(16,225)
<b>Cash flows from financing activities</b>					
Payments on long term borrowings		<b>(163,582)</b>	(145,381)	<b>(163,582)</b>	(145,381)
Finance lease principal payments		<b>(1,863)</b>	(1,614)	-	-
Dividend paid to company's shareholders		<b>(160,000)</b>	(160,000)	<b>(160,000)</b>	(160,000)
Dividend paid to minority interests		<b>(40,000)</b>	(34,000)	-	-
<b>Net cash used in financing activities</b>		<b>(365,445)</b>	(340,995)	<b>(323,582)</b>	(305,381)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>42,362</b>	139,224	<b>(88,804)</b>	103,073
<b>Movement in cash and cash equivalents</b>					
At July 1		<b>782,128</b>	642,904	<b>459,413</b>	356,340
Increase/(decrease)		<b>42,362</b>	139,224	<b>(88,804)</b>	103,073
<b>At June 30,</b>	21(b)	<b>824,490</b>	782,128	<b>370,609</b>	459,413