

AIRPORTS OF MAURITIUS CO LTD

BALANCE SHEETS - JUNE 30, 2008

	THE GROUP		THE COMPANY	
	2008 Rs'000	2007 Rs'000	2008 Rs'000	2007 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,052,125	3,077,940	2,942,754	3,006,696
Intangible assets	7,982	11,410	3,538	2,689
Investment in subsidiaries	-	-	28,150	28,150
Deferred tax assets	-	1,964	-	-
Retirement benefit assets	13,376	9,591	-	-
Term deposits	-	185,000	-	185,000
	3,073,483	3,285,905	2,974,442	3,222,535
Current assets				
Inventories	451,280	270,685	21,980	18,108
Trade and other receivables	278,215	224,272	445,036	366,756
Term deposits	185,000	-	185,000	-
Cash and cash equivalents	1,971,052	827,362	1,603,038	368,982
	2,885,547	1,322,319	2,255,054	753,846
Total assets	5,959,030	4,608,224	5,229,496	3,976,381
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	132,775	132,775	132,775	132,775
Share application monies	1,000,000		1,000,000	
Revaluation reserve	726,709	819,272	726,709	819,272
Retained earnings	2,560,940	1,769,224	2,207,414	1,515,881
Equityholders' interest	4,420,424	2,721,271	4,066,898	2,467,928
Minority interest	92,466	67,535	-	-
Total equity	4,512,890	2,788,806	4,066,898	2,467,928
Non-current liabilities				
Borrowings	508,363	693,983	500,688	684,381

Deferred tax liabilities	147,049	153,161	146,648	150,820
Retirement benefit obligations	78,686	77,313	78,686	77,313
	734,098	924,457	726,022	912,514
Current liabilities				
Trade and other payables	362,116	357,102	160,805	164,473
Current tax liabilities	127,717	160,968	74,733	64,674
Borrowings	209,706	358,440	188,535	351,789
Provisions for liabilities and charges	12,503	18,451	12,503	15,003
	712,042	894,961	436,576	595,939
Total liabilities	1,446,140	1,819,418	1,162,598	1,508,453
Total equity and liabilities	5,959,030	4,608,224	5,229,496	3,976,381

The notes on pages 9 to 44 form an integral part of these financial statements.
Auditors' report on pages 3 and 3(a).

INCOME STATEMENTS - YEAR ENDED JUNE 30, 2008

	THE GROUP		THE COMPANY	
	2008 Rs'000	2007 Rs'000	2008 Rs'000	2007 Rs'000
Revenue	2,570,815	2,313,508	1,096,239	1,002,161
Cost of sales and direct costs	(1,168,585)	(1,017,923)	(261,888)	(262,182)
Gross profit	1,402,230	1,295,585	834,351	739,979
Other income	100,949	87,537	238,837	195,614
Administrative expenses	(302,559)	(265,710)	(112,320)	(85,909)
Other expenses	(323,903)	(332,204)	(238,127)	(262,300)
Profit before finance costs	876,717	785,208	722,741	587,384
Finance income/(costs)	20,660	(39,188)	(51,517)	(112,432)
Profit before taxation	897,377	746,020	671,224	474,952
Income tax expense	(141,628)	(152,722)	(88,589)	(58,217)
Profit for the year	755,749	593,298	582,635	416,735
<i>Attributable to:</i>				
Equity holders of the company	682,818	526,005	582,635	416,735
Minority interest	72,931	67,293	-	-
	755,749	593,298	582,635	416,735

CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2008

	THE GROUP		THE COMPANY	
	2008 Rs'000	2007 Rs'000	2008 Rs'000	2007 Rs'000
Cash flows from operating activities				
Cash generated from operations	930,149	1,113,417	698,864	686,347
Interest received	38,166	41,837	17,352	24,609
Interest paid	(78,328)	(92,619)	(76,618)	(90,756)
Tax paid	(162,692)	(132,757)	(66,367)	(55,357)
Net cash generated from operating a	727,295	929,878	573,231	564,843
Cash flows from investing activities				
Purchase of property, plant and equip	(231,372)	(518,060)	(175,034)	(494,221)
Purchase of intangible assets	(72)	(8,297)	-	(130)
Dividend received	-	-	160,000	160,000
Proceeds from sale of plant and equip	80	4,286	60	4,286
Investment in term deposits	-	(185,000)	-	(185,000)
Net cash generated from/ (used in) in	(231,364)	(707,071)	(14,974)	(515,065)
Cash flows from financing activities				
Payments on long term borrowings	(163,346)	(163,582)	(163,346)	(163,582)
Share application monies	1,000,000		1,000,000	
Finance lease principal payments	(2,135)	(1,863)	-	-

Dividend paid to company's sharehol	-	(160,000)	-	(160,000)
Dividend paid to minority interests	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>-</u>
Net cash used in financing activities	<u>794,519</u>	<u>(365,445)</u>	<u>836,654</u>	<u>(323,582)</u>
Net increase/(decrease) in cash and c	<u>1,290,450</u>	<u>(142,638)</u>	<u>1,394,911</u>	<u>(273,804)</u>

Movement in cash and cash equivalents

At July 1,	639,490	782,128	185,609	459,413
Increase/(decrease)	<u>1,290,450</u>	<u>(142,638)</u>	<u>1,394,911</u>	<u>(273,804)</u>
At June 30,	<u>1,929,940</u>	<u>639,490</u>	<u>1,580,520</u>	<u>185,609</u>

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