

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 | 2007 | 2008 | 2007 |
| | Rs'000 | Rs'000 | Rs'000 | 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> |

The notes on pages 9 to 44 form an integral part of these financial statements.

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