

AIRPORTS OF MAURITIUS CO LTD

BALANCE SHEETS - JUNE 30, 2009

	THE GROUP		THE COMPANY	
	2009 Rs'000	2008 Rs'000	2009 Rs'000	2008 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,109,312	3,052,125	2,813,838	2,942,754
Intangible assets	3,069	7,982	1,842	3,538
Investment in subsidiaries	-	-	1,213,286	28,150
Deferred tax assets	407	232	-	-
Retirement benefit assets	18,100	13,376	-	-
	3,130,888	3,073,715	4,028,966	2,974,442
Current assets				
Inventories	427,272	451,280	22,152	21,980
Trade and other receivables	309,932	278,215	383,261	445,036
Term deposits	1,160,000	185,000	1,160,000	185,000
Cash and cash equivalents	1,238,002	1,971,052	811,049	1,580,520
	3,135,206	2,885,547	2,376,462	2,232,536
Total assets	6,266,094	5,959,262	6,405,428	5,206,978

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EQUITY AND LIABILITIES

Capital and reserves

Share capital	132,775	132,775	132,775	132,775
Share application monies	1,160,000	1,000,000	1,160,000	1,000,000
Revaluation reserve	641,348	726,709	641,348	726,709
Currency translation reserve	33,699	-	-	-
Retained earnings	2,937,550	2,560,940	2,554,135	2,207,414
Equityholders' interest	4,905,372	4,420,424	4,488,258	4,066,898
Minority interest	114,534	92,466	-	-
Total equity	5,019,906	4,512,890	4,488,258	4,066,898

Non-current liabilities

Deferred revenue	-	-	1,008,000	-
Borrowings	122,514	508,363	117,814	500,688
Deferred tax liabilities	140,109	147,281	136,751	146,648
Retirement benefit obligations	82,804	78,686	82,804	78,686
	345,427	734,330	1,345,369	726,022

Current liabilities

Trade and other payables	385,867	362,116	104,936	160,805
Current tax liabilities	102,653	127,717	73,483	74,733
Borrowings	401,405	209,706	382,546	166,017
Provisions for liabilities and charges	10,836	12,503	10,836	12,503
	900,761	712,042	571,801	414,058
Total liabilities	1,246,188	1,446,372	1,917,170	1,140,080

Total equity and liabilities

	6,266,094	5,959,262	6,405,428	5,206,978
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AIRPORTS OF MAURITIUS CO LTD

INCOME STATEMENTS - YEAR ENDED JUNE 30, 2009

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2,588,893	2,570,815	1,073,421	1,096,239
Cost of sales and direct costs	(1,241,694)	(1,168,585)	(319,610)	(261,888)
Gross profit	1,347,199	1,402,230	753,811	834,351
Other income	216,184	100,949	304,078	238,837
Administrative expenses	(490,290)	(302,559)	(125,829)	(112,320)
Other expenses	(275,744)	(323,903)	(246,048)	(238,127)
Profit before finance (costs)/income	797,349	876,717	686,012	722,741
Finance (costs)/income	(33,850)	20,660	(32,758)	(51,517)
Profit before taxation	763,499	897,377	653,254	671,224
Income tax expense	(117,698)	(141,628)	(86,915)	(88,589)
Profit for the year	645,801	755,749	566,339	582,635
<i>Attributable to:</i>				
Equity holders of the company	596,228	682,818	566,339	582,635
Minority interest	49,573	72,931	-	-
	645,801	755,749	566,339	582,635

AIRPORTS OF MAURITIUS CO LTD

CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2009

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities				
Cash generated from operations	1,002,955	930,149	679,216	698,864
Interest received	122,057	38,166	103,272	17,352
Interest paid	(60,776)	(78,328)	(59,458)	(76,618)
Tax paid	(138,064)	(162,692)	(83,041)	(66,367)
Net cash generated from operating activities	926,172	727,295	639,989	573,231
Cash flows from investing activities				
Investment in subsidiary	-	-	(177,136)	-
Purchase of property, plant and equipment	(313,591)	(231,372)	(115,122)	(175,034)
Purchase of intangible assets	(314)	(72)	(314)	-
Dividend received	-	-	192,000	160,000
Proceeds from sale of plant and equipment	200	80	200	60
Investment in term deposits	(975,000)	-	(975,000)	-
Net cash used in investing activities	(1,288,705)	(231,364)	(1,075,372)	(14,974)

AIRPORTS OF MAURITIUS CO LTD

Cash flows from financing activities

Payments on long term borrowings	(174,088)	(163,346)	(174,088)	(163,346)
Share application monies	-	1,000,000	-	1,000,000
Issue of shares to minority interests	3,244	-	-	-
Finance lease principal payments	(2,577)	(2,135)	-	-
Dividend paid to company's shareholders	(160,000)	-	(160,000)	-
Dividend paid to minority interests	(48,000)	(40,000)	-	-
Net cash (used in)/from financing activities	<u>(381,421)</u>	<u>794,519</u>	<u>(334,088)</u>	<u>836,654</u>
Net (decrease)/increase in cash and cash equivalents	<u>(743,954)</u>	<u>1,290,450</u>	<u>(769,471)</u>	<u>1,394,911</u>

Movement in cash and cash equivalents

At July 1,	1,929,940	639,490	1,580,520	185,609
(Decrease)/increase	(743,954)	1,290,450	(769,471)	1,394,911
Effects of foreign exchange rate	36,132	-	-	-
At June 30,	<u>1,222,118</u>	<u>1,929,940</u>	<u>811,049</u>	<u>1,580,520</u>