Rogers
an ENL investment

Annual Report 2013

Dear Shareholder,

Your Board of Directors is pleased to present the Annual Report of Rogers and Company Limited for the year ended 30 June 2013. This report was approved by the Board on 04 September 2013.

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Director & CEO

Contents

Focused Energy, Every Day

A diversity of people focused on customer satisfaction with a shared spirit of:

Leadership
Building on Rogers pioneering culture

Agility
Our ability to evolve in an ever changing environment

Dynamism
The focused energy of our people to drive Rogers forward

Rogers at a glance

53 OFFICES IN 11 COUNTRIES

Corporate Profile

Since its establishment in 1899, Rogers & Company Ltd has been an innovative contributor to the economic development of Mauritius for over a century. The company has a major involvement in the tourism industry and also participated actively in 1962 in the creation of the Beachcomber, the leading hotel group on the island. Rogers was also involved in setting up the national carrier, Air Mauritius, in 1967.

As a listed company on the Stock Exchange of Mauritius, Rogers serves clients in a variety of business domains such as aviation, financial services, hospitality, logistics, property, real estate & agribusiness and technology. This service stretches across a dozen territories, with operations covering Africa, the Indian Ocean region and Europe.

Over the years, Rogers has built up its asset base, a quality network of contacts and partners, recognised expertise with substantial market share in each of the sectors in which it operates, and a united, competent and balanced team.

4,139 EMPLOYEES

TOTAL REVENUE Rs 5,028 m (9 months)

A Regional Force

Through the development of its Aviation and Logistics sectors, Rogers has a strong presence in the region, particularly, in Comoros, Kenya, Mozambique, Mayotte, South Africa, Madagascar and Reunion Island.

Moreover, Velogic is also present in France, Bangladesh and India. Our hospitality is represented in France, UK, Dubai, Germany and South Africa.

Rogers

Brand Structure

AVIATION	FINANCIAL SERVICES	HOSPITALITY	LOGISTICS	PROPERTY	REAL ESTATE & AGRIBUSINESS	TECHNOLOGY
Rogers Aviation	Rogers Capital	VLH	VELOGIC	foresite PROPERTY	Domaine de Bel Ombre THE AUTHENTIC MAURITIUS	eis enterprise information solutions

SERVICE BRANDS

AVIATION	FINANCIAL SERVICES	HOSPITALITY	LOGISTICS	PROPERTY	REAL ESTATE & AGRIBUSINESS	TECHNOLOGY
BlueSky	Rogers Asset Management	Veranda Paul & Virginie Hotel & Spa	FOM	Ascencia	Villas Valriche	EIS-IORGA
Croisières Australes		Veranda Grand Baie Hotel & Spa	Sukpak	Reliance	Terre de 7 Couleurs	
PATS		Veranda Pointe aux Biches Hotel	PAPOL		Frédérica Nature Reserve	
Transcontinents Madagascar		Veranda Palmar Beach Hotel	R'Frigo		Café de Chamarel	
Mozambique Airport Handling Services		Heritage Awali Golf & Spa Resort	TNT		Le Chamarel Restaurant	
Sabre Travel Network		Heritage Le Telfair Golf & Spa Resort	Rogers Shipping			
Air France		Heritage Golf Club				
Air Mauritius		Heritage The Villas				
Air Seychelles		C Beach Club				
South African Airways		Le Château de Bel Ombre				
Saudi Arabian Airlines		Seven Colours Spa				
Kenya Airways						
Delta Airline Cargo						
Malaysian Airlines						
Airlink						
Air Madagascar						
Jet Airways						
Olympic Airlines						
Emirates Airlines						
Dubai Visa Services (South Africa & Mauritius)						

INVESTMENTS

AVIATION	FINANCIAL SERVICES	HOSPITALITY	LOGISTICS	PROPERTY	REAL ESTATE & AGRIBUSINESS	TECHNOLOGY
Air Mauritius Ltd	Swan Insurance Company Limited	New Mauritius Hotels Ltd			SWTD (South West Tourism Development)	AXA Customer Services Ltd
BlueConnect Ltd	The Anglo-Mauritius Assurance Society Limited					
Mautourco Ltd	Anglo-Mauritius Financial Solutions Limited					
White Palm Ltd						

Corporate Information

Rogers and Company Limited

BOARD OF DIRECTORS

Montocchio Jean Pierre
Chairman of the Board and the Corporate Governance Committee

Adam Guy (Dr)

Bundhun Ziyad

Collendavelloo Aruna

Couacaud Herbert Maingard

De Labauve d'Arifat Patrick

Espitalier-Noël Eric

Espitalier-Noël Gilbert

Espitalier-Noël Hector

Espitalier-Noël Philippe
Chief Executive Officer

Rey Alfred Joseph Gérard Robert Alain
Chairman Risk Management and Audit Committee

Veerasamy Pillay Naderasen

COMPANY SECRETARY

Maharahaje Tioumitra[1]

Collendavelloo Aruna[2]

FUNCTION EXECUTIVES – CORPORATE OFFICE

Bundhun Manish
Chief Human Resources Executive

Bundhun Ziyad
Chief Finance and Investment Executive

Collendavelloo Aruna
Chief Legal Executive

Ramlackhan Angelucci Kaushall
Chief Communication Executive

SECTORS – CHIEF EXECUTIVE OFFICERS

Bundhun Ziyad
Chief Finance and Investment Executive of Rogers & Co Ltd – Financial Services (Rogers Capital)

Eynaud François
Chief Executive Officer – Hospitality (Veranda Leisure & Hospitality)

Fayd'herbe de Maudave Alexandre
Chief Executive Officer – Aviation (Rogers Aviation)

Koenig Richard
Chief Executive Officer – Real Estate and Agribusiness (Domaine de Bel Ombre)

Mihdidin Sanjiv
Chief Executive Officer – Property (Foresite)

Nunkoo Vishal
Chief Executive Officer – Logistics (Velogic)

Ruhee Ashley Coomar
Chief Executive Officer – Technology (EIS)

1 Resigned on 5 February 2013

2 Re-appointed on 5 February 2013

Board of Directors' Report

Dear Shareholders,

We are pleased to present the Annual Report of the Group for the financial period ended 30 June 2013. This Report covers a nine-month period, starting 01 October 2012 to 30 June 2013, as a result of the change in the Group's financial reporting date.

Over this period, the world economy navigated through troubled and unpredictable waters, struggling to return to its pre-crisis growth level. Strong headwinds persisted in the USA in spite of recovery signs. Countries of the Eurozone remained mired in recession while emerging countries, notably in Asia, expressed more and more difficulties to sustain their growth pace.

Amidst this weak economic environment, main equity markets in the USA, Europe and Asia witnessed a relatively steady increase from November 2012 through May 2013, bolstered by stimulus programmes in key economies around the globe. A dip was however observed in June 2013 with the intention of the US Federal Reserve to put a halt to its easing efforts in the near future. Such a decision would eventually result in an increase in yields offered by the US treasury notes and trigger a capital flight to safer markets and assets.

Growth remained subdued in Mauritius given the difficulties endured by its principal economic partners. The SEMDEX, the main index of the Stock Exchange of Mauritius, reflected, more or less, the upward trend line observed on foreign equity markets albeit some disturbances were noted from April 2013 to June 2013.

Over the period under review, Rogers demonstrated its corporate adaptability, maintaining a solid performance, underpinned by a consistent and focused strategy driven towards value-creation for its customers, employees and shareholders.

Group revenue for the nine-months ended June 2013 increased to Rs 5bn whilst Profit After Tax, excluding exceptional items, reached Rs 547m compared to Rs 70m in the corresponding period last year. Earnings per share, excluding exceptional items, significantly increased from Rs 2.16 to Rs 15.00. The Group's Net Asset Value per share, as at 30 June 2013, stood at Rs 332 compared to Rs 266 at 30 September 2012.

In respect of the spin-off of Cim Financial Services Limited (CFSL), a dividend in specie was declared in September 2012 and distributed to the shareholders of Rogers. The shares of Rogers were traded ex-dividend as from 15 October 2012. Between 15 October 2012 and 30 June 2013, Rogers' share price gained 8% compared to 13% and 15% for the SEMDEX and SEM7 respectively.

As from October 2012, the Group consolidated as associate company its 17.7% holding in New Mauritius Hotels Ltd (NMH).

On 04 December 2012, ENL, through its subsidiary ENL Investment Ltd, increased its shareholding in the Company to 59.7%. This parental support will open up new opportunities for strategic developments for both entities and unlock value for shareholders over the mid-to-long term.

In addition, during the course of the period under review, Rogers strengthened its position in the financial services sector. The shareholding of the Company in Intendance Holding Ltd, the controlling entity of the Swan Group, was lifted from 24.4% to 37.8%,

Alain Rey was appointed Chairman of the Risk Management and Audit Committee on 07 December 2012 in replacement of Marcel Descroizilles. We would like to express our thanks to Marcel for his contributions and wish him well in his future endeavours.

The outlook for the global economy remains uncertain with fears growing over a possible tapering of the bond-buying programme in the USA and the slowing growth pace in emerging Asian economies. In the face of this challenging environment, the Group will maintain its strategy towards the consolidation of its existing sectors and the expansion of its regional presence.

The Board will continue to act in the interests of the shareholders towards a profitable and sustainable growth that delivers value for all stakeholders.

Sincerely yours,

The Board of Directors

Presentation of Board of Directors

Standing from left to right:

REY Alain	DE LABAUVE D'ARIFAT, Patrick	ESPITALIER-NOËL, Gilbert	MONTOCCHIO Jean-Pierre
Independent Director	Independent Director	Non-Executive Director	Independent Director

Seated from left to right:

ESPITALIER-NOËL Hector	ESPITALIER-NOËL Philippe	COLLENDAVELLOO Aruna
Non-Executive Director	Chief Executive Officer	Executive Director

Standing from left to right:

COUACAUD Herbert Maingard	ESPITALIER-NOËL Eric	VEERASAMY Naderasen (Jim) Pillay
Independent Director	Non-Executive Director	Independent Director since 2012

Seated from left to right:

Dr ADAM Guy (MD FRCS)	BUNDHUN Ziyad
Independent Director	Executive Director

Profile of Directors

Dr ADAM, Guy (MD FRCS)

Independent Director
since 1994

Born in 1950, he was appointed Fellow of the Association of Surgeons of Great Britain and Ireland and practised as a consultant General Surgeon in Mauritius since 1988. He is the Medical Adviser to Swan Health Insurance, where he had in 1998 set up a new health-care product. He is a member of the board of directors of the Medical and Surgical Centre.

Other directorships in listed companies: none

Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales. He started his career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He joined the international trust services of Mutual Trust Group in 1995 and founded the Mauritius office of international audit and consulting group, Mazars in 2002. He joined the Corporate Banking division of The Mauritius Commercial Bank in 2005 and held the post of Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group. He was appointed Chief Finance and Investment Executive of Rogers in October 2011.

Other directorships in listed companies: Ascencia Limited

BUNDHUN, Ziyad

Chief Finance and Investment Executive
Executive Director since 2012

COLLENDAVELLOO, Aruna

Chief Legal Executive
Executive Director since 2012

Born in 1970, she is a practising Attorney-at-Law. She holds a BA (Honours) degree in Jurisprudence from Balliol College, Oxford University. She is admitted to practise as a Solicitor of England and Wales. She served her articleship for two years with Sinclair, Roche and Temperley, a Solicitors' firm based in the City of London. Upon her return to Mauritius, she qualified as an Attorney-at-Law and practised for three years before joining Rogers in January 2001 as Project Analyst. In July 2001, she was appointed Group Company Secretary and headed the Company Secretarial department of Rogers. Over the years, she added an in-house legal competency to the department and was appointed Chief Legal Executive in 2007. She is currently the Vice Chairman of the Central Depository & Settlement Co. Ltd and director of a number of companies. She is a fellow of the Mauritius Institute of Directors.

Other directorships in listed companies: Mauritius Development Investment Trust Company Ltd

COUACAUD, Herbert Maingard

Independent Director
since 2000

Born in 1948, he holds a BSc in Economics and Mathematics from the University of Cape Town in 1971. He is currently the Chief Executive of New Mauritius Hotels Ltd. He has actively contributed to the development of the tourism industry in Mauritius.

Other directorships in listed companies: Fincorp Investment Ltd and New Mauritius Hotels Ltd.

Born in 1958, he holds a BSC degree in Economics and Accountancy from City University, London. He started his career with the Mauritius Chamber of Agriculture in 1982 and was appointed Director of the Mauritius Sugar Producers Association in 1991. He had chaired the said association for three years and that of the Mauritius Sugar Syndicate for two years. He later joined CIEL Agro-industry as Chief Executive Officer in July 2001. He has throughout those years, been closely associated with the policy formulation and implementation of the modernization process of the sugar industry in Mauritius and in the region. He is currently the Chief Executive Officer of Alteo Ltd and was appointed as Executive Director on the Board of Alteo Ltd in July 2012.

Other directorships in listed companies: Alteo Ltd

DE LABAUVE D'ARIFAT, Patrick

Independent Director
since 2012

ESPITALIER-NOËL, Eric

Non-Executive Director
since 1994

Born in 1959, he holds a Bachelor's degree in Social Sciences from the University of Natal in South Africa and a Masters degree in Business Administration from the University of Surrey (UK). He joined ENL Ltd in1986 and was appointed Executive Director in 1987. He is currently the Chief Executive of ENL Commercial.

Other directorships in listed companies: Automatic Systems Ltd, ENL Commercial Limited, ENL Investment Limited, ENL Limited, Les Moulins de la Concorde Ltée, Livestock Feed Limited, ENL Land Ltd and Tropical Paradise Co. Ltd.

Profile of Directors

ESPITALIER-NOËL, Gilbert

Non-Executive Director since 1999

Born in 1964, he holds a BSc from the University of Cape Town, a BSc in Food Technology from the Louisiana State University and an MBA from INSEAD in Fontainebleau. He joined the Food and Allied Group in 1990 and was appointed Group Operations Director in 2000. He left the Food and Allied Group in February 2007 to join ENL Limited as executive director with special responsibilities in the property development sector. He was President of the Mauritius Chamber of Commerce and Industry in 2001, the Joint Economic Council in 2002 and 2003 and The Mauritius Sugar Producers Association in January 2008. He is currently the Chief Executive of ENL Property.

Other directorships in listed companies: ENL Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, Ascencia Ltd and Livestock Feed Limited.

Born in 1958, he is a member of the Institute of Chartered Accountants in England and Wales. He worked with Coopers and Lybrand in London and with De Chazal du Mée in Mauritius. He is presently the Chief Executive of ENL Limited. He is also Chairman of New Mauritius Hotels and Bel Ombre Sugar Estate Ltd. He is also a past President of Rogers and Company Limited, the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Mauritius Sugar Syndicate.

Other directorships in listed companies: ENL Commercial Limited, ENL Land Ltd, ENL Investment Limited, New Mauritius Hotels Ltd, Tropical Paradise Co. Ltd, Swan Insurance Company Ltd and The Anglo Mauritius Assurance Society Ltd.

ESPITALIER-NOËL, Hector

Non-Executive Director since 1999

ESPITALIER-NOËL, Philippe

Chief Executive Officer Executive Director since 2004

Born in 1965, he holds a BSc in Agricultural Economics from the University of Natal in South Africa and an MBA from the London Business School. He worked for CSC Index in London as a management consultant from 1994 to 1997. He joined Rogers in 1997 and was appointed Chief Executive Officer in 2007.

Other directorships in listed companies: Air Mauritius Ltd, Ascencia Limited, ENL Limited, Swan Insurance Company Ltd and The Anglo Mauritius Assurance Society Ltd.

MONTOCCHIO, Jean Pierre

Independent Director since 2002 and Chairman since 2012

Born in 1963, he was appointed notary public in Mauritius in 1990. He participated in the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee.

Other directorships in listed companies: Caudan Development Ltd, Fincorp Investment Ltd, New Mauritius Hotels Ltd, Promotion and Development Ltd, The Mauritius Commercial Bank Ltd, Les Moulins de la Concorde Ltée and ENL Land Ltd.

Born in 1959, he is a member of the Institute of Chartered Accountants in England and Wales. He graduated in Economics from the London School of Economics. He is currently the Chief Executive Officer of the Compagnie de Mont Choisy Ltée group of companies as well as a director of various companies. He has wide financial experience having served as Senior Vice President and Chief Financial Officer of a NASDAQ listed company as well as Regional Corporate Director of a leading bank in Mauritius.

Other directorships in listed companies: State Bank of Mauritius Ltd and Ciel Textile Ltd.

REY, Alfred Joseph Gerard Robert Alain

Independent Director since 2012

VEERASAMY, Naderasen Pillay

Independent Director since 2012

Born in 1957, he holds an LLB degree from the University of Buckingham in the United Kingdom. He was called to the Bar at Middle Temple in 1982. In 1989 he completed his Masters in Private Law at Universite de Paris II (Assas). He thereafter sat for examinations for attestation as Barrister at la Cour d'Appel de Paris in 1990. He practised as Barrister-at-Law in Mauritius from 1982 to 1987. He joined SCP J.C.Goldsmith & Associates, as well as SCP Azéma Sells. In 1995 he created his own Chambers in Paris exercising mainly in Business Law. He created the Chambers Fourmentin Le Quintrec Veerasamy et Associés, comprising 6 associates and dealing with arbitration in Business Law. He is appointed as independent director on the Board of Directors of several companies in the financial sector. He is also a member on the Comité Français d'Arbitrage.

Other directorships in listed companies: none

Philippe Espitalier-Noël

Interview with the CEO Philippe Espitalier-Noël

How would you evaluate the economic context in which your Group has been operating?

The global economy remains fragile with persisting weaknesses in the USA and Europe and slower-than-expected growth in major emerging economies. The latest World Economic Outlook update released by the International Monetary Fund (IMF) indicates a growth of 3.1% in world output in 2012 and projects a growth slightly above 3% in 2013, compared to the previous forecast of 3.3%.

In the light of an unbalanced and underperforming world environment and strong economic linkages between Mauritius and Europe, the Mauritian economy continues to post subdued growth. The GDP growth is estimated at 3.3% for 2012 and the projection for 2013 has been revised downward from 3.5% to 3.3% in the June 2013 National Accounts Estimates published by Statistics Mauritius.

The Financial Services sector has suffered from uncertainties emanating from the implementation of the General Anti-Avoidance Rules (GAAR) in India and the renegotiation of the Double Taxation Avoidance Agreement (DTAA) between Mauritius and India. The Hotel industry continues to face tough market conditions with sluggish growth in tourist arrivals, limited air connectivity and increasing room inventory. Dampened international trade flows driven by reduced consumer spending and austerity measures in key economies have also impacted trade volumes handled in the Logistics sector. In addition, the Property sector has been witnessing discounted prices in the office segment with the excess in supply of office spaces.

How was the performance of the Group during the financial period under review?

In the midst of an environment of challenges and uncertainties, the Group managed to increase its revenue to Rs 5bn for the nine-months ended June 2013. Group PAT, excluding exceptional items, amounted to Rs 547m compared to Rs 70m in the corresponding period last year and Rs 20m in the last financial year.

The Group's Aviation sector recorded a noticeable increase in PAT from Rs 18m to Rs 42m as a result of turnaround initiatives in the aviation services and significantly higher contributions from its associate companies. Regional operations in Reunion and Mayotte were nonetheless negatively impacted by the economic difficulties faced by the Eurozone and notably France.

The Financial Services sector of the Group posted a PAT of Rs 53m up from Rs 43m. Rogers Asset Management witnessed a marked drop of 90% in its PAT due to the transfer of the portfolio business to Anglo Mauritius Investment Managers. During the period under review, the shareholding of Rogers in Intendance Holding Ltd, the controlling entity of the Swan Group, was brought up from 24.4% to 37.8%, thus reaffirming the intention of Rogers to redevelop its financial services sector following the spin-off of Cim.

Interview with the CEO Philippe Espitalier-Noël

Furthermore, the insurance and investment businesses were reported as associates for the first time.

A more effective marketing strategy and cost containment initiatives coupled with favourable exchange rates sustained the performance of Veranda Leisure & Hospitality (VLH), in spite of the prevailing market stiffness. VLH recorded an increase of 10% in revenue and its PAT reached Rs 172m compared to losses of Rs 33m. In addition, the interest in New Mauritius Hotels was included as associate in the results of the Group's Hospitality sector.

Velogic, the logistics arm of Rogers, achieved remarkable results given the wavering economic climate. PAT surged from Rs 18m to Rs 54m as a consequence of the successful turnaround of its overseas freight forwarding activities and higher volumes recorded in its shipping activities. In May 2013, Mechanical Transport Limited (MTL) was acquired. This acquisition will yield appreciable economies of scale and provide new capabilities to further develop the project cargo activities.

During the period under review, Foresite Property initiated the extension and redevelopment of Centre Commercial Phoenix and Centre Commercial Riche Terre, rebranded Riche Terre Mall. Once completed, the revamped commercial centres will offer unique shopping experiences and infrastructure of world class standards to its visitors. Despite disruptions caused by the refurbishment projects and the flat market context, Foresite reported increased results both in terms of revenue and PAT. The shares of G4S International in the Security and Facility Services joint venture companies were acquired by Foresite Property in November 2012. The companies were restructured and rebranded as Reliance Security Services Ltd and Reliance Facilities Ltd.

Improved results from the Group's Real Estate & Agribusiness sector were primarily driven by fair value gains recorded and exceptional profits accounted for the swap of lands with the Government. Marketing review exercises and operational efficiency measures are currently underway and they are expected to deliver positive results in the course of the next financial year.

The new Technology sector substantiated its growth potential within the Group with encouraging results. Revenue increased by 13% and PAT amounted to Rs 9m compared to a loss of Rs 2m for the same period last year. Its continued diversification strategy has enabled EIS to reduce its dependency on income streams derived from the Group and to capture new business opportunities, notably in the public sector. During the period under review, the management of AXA CS was also secured. A restructuring plan is currently under implementation. The plan is expected to boost the company's performance in the future.

What are your strategic priorities for the future?

A four-year strategic plan has recently been finalised on the basis of the growth potential and challenges of each and every sector we are engaged in. Our aim will remain to position Rogers as the first service-focused conglomerate in Mauritius through the consolidation of its existing sectors.

The Group's Financial Services sector will be reinforced with new investment products and services targeted at institutional, corporate and high net worth clients. Ascencia, our listed property fund, will look upon opportunities to grow its asset base with the support of ENL Property. Discussions between Ascencia and Foresite on the one hand and ENL property (ENLP), with regards to the proposed acquisitions by Ascencia and Foresite of a number of commercial properties from ENLP, have reached an advanced stage. The proposed acquisitions will be subject to a number of 'conditions suspensives' and to the approval of the regularity bodies, the board of Rogers and Ascencia and those of the shareholders of Rogers and Ascencia. In the Technology sector, EIS will further consolidate its portfolio of products and offerings through internal growth and acquisitions.

In addition, burgeoning business opportunities across the region have also been identified and assessed. We will build upon our internal competencies and valuable network of partners and clients to extend our presence on the emerging African continent.

Why Africa?

Africa remains a diverse and complex environment that poses major challenges and risks to the setting-up and growth of businesses but many African countries have now embraced more effective economic policies which are driving the continent on the path to sustained growth and development. There are clear signs of a more promising future in an environment craving for new sources of growth. Between 2005 and 2012, the African economy, as a whole, grew at a Compounded Annual Growth Rate (CAGR) of 5.1% compared to only 3.7% for the world economy. And this trend is expected to continue.

Projections based on latest statistics by the IMF suggest that, between 2013 and 2018, Africa will grow at a CAGR of 6% in real terms. The continent will comprise 12 of the top-20 fastest growing economies in the world over the next five years.

Rogers is already present in 7 African territories excluding Mauritius. We will pursue the expansion of our presence. We will identify and invest in ventures that offer value-creation prospects and fit our growth strategy.

What is your outlook for the next financial year ending 30 June 2014?

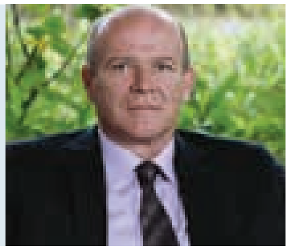
We are evolving in an environment where the fundamentals in key advanced economies remain fragile and fears over growth prospects in major emerging economies are growing. Downside risks still persist notably with possible scale-back of the quantitative easing programme in the USA and the continued difficulties in the Eurozone.

Over the coming financial year, the Group will therefore continue to face testing market conditions. Appropriate strategic and operational initiatives will be devised and implemented at sectoral and group levels to shield our performance against these adverse effects and move towards the achievements of our strategic objectives.

Do you have any final message?

There have been major challenges and downturns since the establishment of Rogers. However, the Group has successfully ensured its growth and development and built a solid reputation as one of the principal conglomerates in Mauritius. These achievements have been possible with the valuable support of our customers and partners and the dedication and hard work of all employees. I take this opportunity to thank them for their contributions.

Profile of Chief Executive Officers



EYNAUD, François

Chief Executive Officer
Hospitality

Born in 1961, he holds a "Diplôme d'école de commerce". He started his career with Sagem (France) as Export Director and was subsequently appointed successively Country Manager of Sagem in the Caribbean Islands and in England. He returned to Mauritius in 1991 to join Ciel Textile as Marketing Director and was promoted as Executive Director of Tropic Knits in 2000. He was appointed Managing Director of Veranda Resorts in August 2008 and Chief Executive Officer of Veranda Leisure and Hospitality in October 2010.

Other directorships in listed companies: none

FAYD'HERBE DE MAUDAVE, Alexandre

Chief Executive Officer
Aviation

Born in 1967, he holds a BCom (Hons) and is a qualified Chartered Accountant from the South African Institute of Chartered Accountants. He joined Rogers Aviation in 2001 as General Manager - Finance & Administration. Prior to joining Rogers, he worked in South Africa for a period of 7 years with Andersen. He was appointed Managing Director of Rogers Aviation in October 2006 and Chief Executive Officer in October 2010.

Other directorships in listed companies: none

KOENIG, Richard

Chief Executive Officer
Real Estate & Agribusiness

Born in 1964, he holds a BSc Electronic Engineering as well as an MBA. He started his career as Management Information Consultant with Andersen Consulting in South Africa and moved to Mauritius in 1993. He joined the ENL Group in 1994 as a Corporate Executive and was subsequently appointed Chief Executive Officer of South West Tourism Development in July 2009.

Other directorships in listed companies: none

MIHDIDIN, Sanjiv

Chief Executive Officer
Property

Born in 1970, he graduated as a Civil Engineer with postgraduate qualifications in Environmental Engineering (UK), MBA Finance and a Property Development Programme (Cape Town). He joined Rogers as Property Development Manager in 2004 and was appointed Managing Director of the Rogers Property Sector in 2007 and Chief Executive Officer of Foresite Property in 2010. He launched Foresite Property along with Ascencia, a listed property fund, in 2008. He is the chairman of the Real Estate Association (Mauritius) Ltd and a member of the Mauritius Chamber of Commerce and Industry. He was previously a Consulting Engineer and Team Leader – Property Development at the Sugar Investment Trust.

Other directorships in listed companies: Ascencia Limited

NUNKOO, Vishal

Chief Executive Officer
Logistics

Born in 1969, he holds an MSc in Engineering from the Odessa Technological Institute (ex USSR) and a Master's degree in Business Administration from the University of Mauritius. He also followed the Executive Training, Emerging Leaders Program, at the London Business School. He joined Rogers in 1993 and was has since worked as Project Manager, Deputy General Manager of RIDS Madagascar , General Manager of EIS Ltd, the IT subsidiary of the Rogers Group, and Corporate Manager - Strategic Planning. He was appointed Chief Executive Officer of Velogic Ltd in July 2011.

Other directorships in listed companies: none

RUHEE, Ashley (Kabir) Coomar

Chief Executive Officer
Technology

Born in 1977, he holds a first degree in Mathematics and Physics from the Faculté des Sciences de Luminy, Marseilles and a MEng in Automatic Control, Electronics and Computer Engineering with specialisation in Real Time & Systems from the Institut National des Sciences Appliquées of Toulouse. He worked from 2000 to 2004 for Capgemini, Telecom Media and Entertainment, Central and Southern Europe, as a Technology Consultant in Paris. He worked for DCDM Consulting in Mauritius, a company managed by Accenture from 2005 as a Manager in their Business Consulting service line. He joined Rogers in 2007, held the position of Chief Information & Planning Executive of Cim since June 2008 and was appointed as Managing Director of EIS as from December 2009. He was appointed Chief Executive Officer of the Technology Sector of Rogers in October 2012.

Other directorships in listed companies: none

Profile of Function Executives Corporate Office

BUNDHUN, Manish

Chief Human Resources
Executive

Born in 1979, he holds a Masters in Business Administration and a B.Sc (Hons) Management. He started his career in the Human Resources field, with a varied exposure in Telecommunications, ICT, and Aviation industries. He joined Rogers in the Logistics sector in January 2006 as Division Manager – Human Resources and was subsequently appointed Chief Human Resources Executive of Rogers in September 2008. He is a Certified Master practitioner in NLP (Neuro Linguistic Programming) and Neuro semantics, and is a member of the International Coaching Federation (ICF). He also practices as adjunct professor at the University of Mauritius in Strategic Management and Human Resources Management at post graduate level.

Other directorships in listed companies: none

RAMLACKHAN-ANGELLUCCI, Kaushall

Chief Communication Executive

Born in 1964, she holds a Diploma in Sociology and a Master degree in Tourism specialised in Marketing from the universities of Grenoble and Lyon in France. She joined Rogers in November 2001 as Manager – HR Development and set up customised training programmes throughout the Group. She is also a qualified trainer and consultant in Customer Engagement- Relation. She is currently the Chief Communication Executive of Rogers.

Other directorships in listed companies: none

Group Financial Highlights

The Annual report 2013 covers nine months, from 01 October 2012 to 30 June 2013, following the change in the Group's financial reporting date from 30 September to 30 June.

- Group revenue for the nine months ended 30 June 2013 was maintained at Rs 5bn, in spite of the revenue from the insurance businesses being accounted for in last year's revenue. The reporting of the insurance businesses was changed from subsidiaries to associates as from 29 June 2012.
- Most sectors, namely the Hospitality, the Logistics, the Property and the Technology sectors posted higher revenue.
- The Logistics sector remained the top revenue contributor, accounting for 38% of the Group's revenue.

PAT, EBITDA and Return on Equity improved following:

- Higher results achieved by the Hospitality sector and the consolidation of the Group's interest in New Mauritius Hotels Ltd (NMH) as associate, as from 01 October 2012.
- Increased exceptional items arising from fair valuation of NMH.
- Significant fair value gains on investment properties.

The P/E ratio, based on continuing operations, as at 30 June 2013 stood at 12.1, down from 17.9 as at 30 September, inclusive of discontinued operations. The decline is mainly attributable to:

- The level of earnings posted for the period under review.
- The share price of Rogers trading at a high discount-to-NAV.

Debt to equity ratio improved to 0.26 following higher level of earnings and revaluation surplus on properties.

Cash dividend yield increased from 2.1% to 3.3% despite a shorter period end.

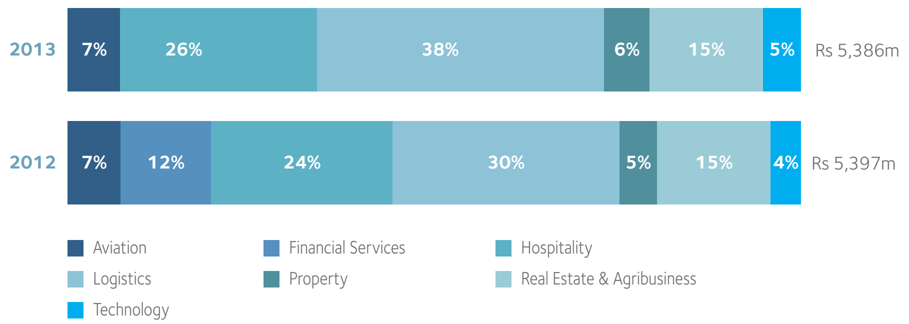
KEY FINANCIAL FIGURES

REVENUE(1) **Rs 5,028m**
2012: Rs 4,970m

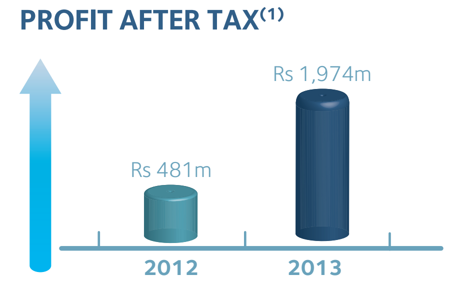
REVENUE ANALYSIS BY SEGMENT(1)

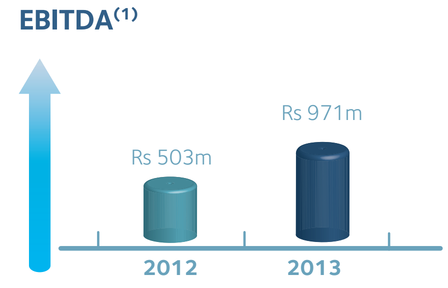
Continuing Activities

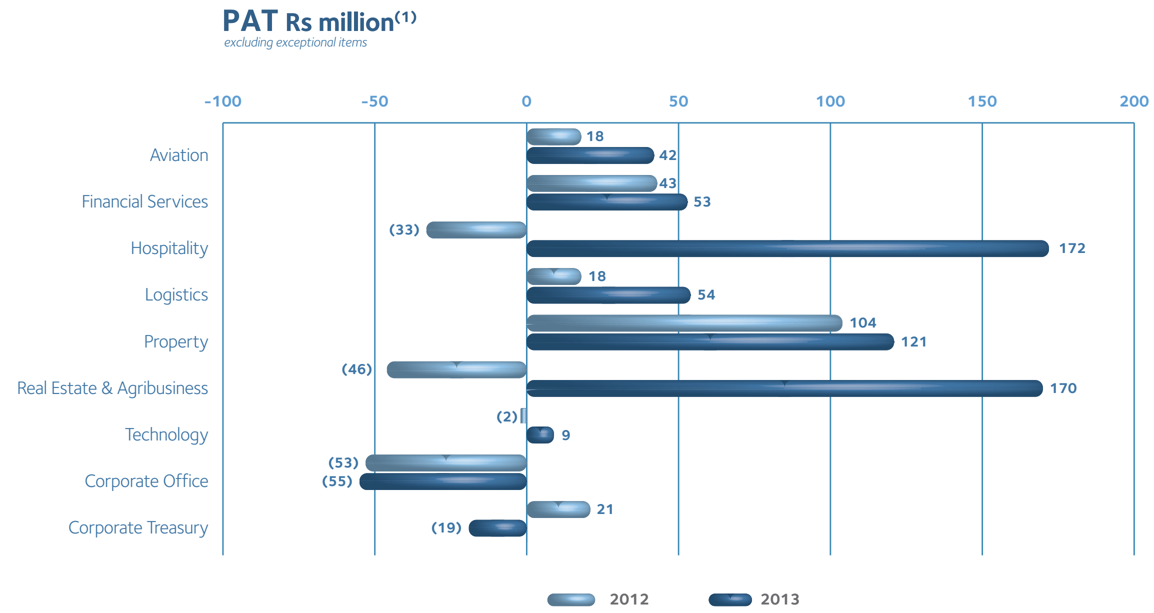
Exclusive of consolidation adjustment of Rs 358m (2012: Rs 427m)



(1) 2012 figures are for the 9 months ended 30 June
(2) 2012 figures are for the 12 months ended 30 September
(3) Inclusive of discontinued operations







(1) 2012 figures are for the nine months ended 30 June

Share Price Information

Rogers shares are traded on the Official Market of the Stock Exchange of Mauritius

SHARE PERFORMANCE

BASE 100: 15 October 2012

NUMBER OF SHARES

25,204,530

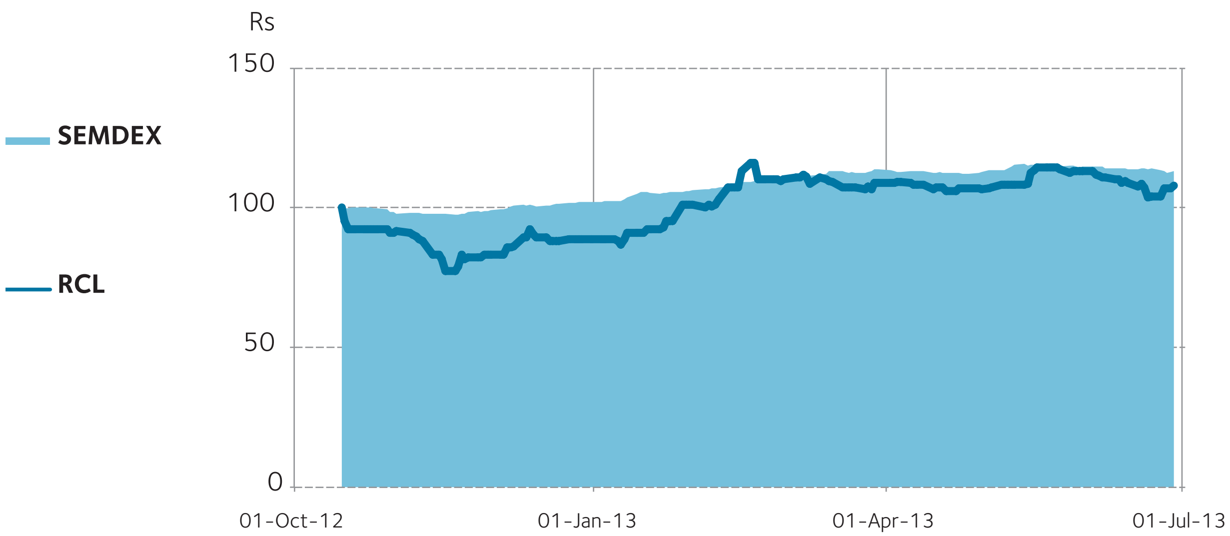
Nominal Value: Rs 10

Market Capitalisation

Rs 4.6 billion at 30 June 2013

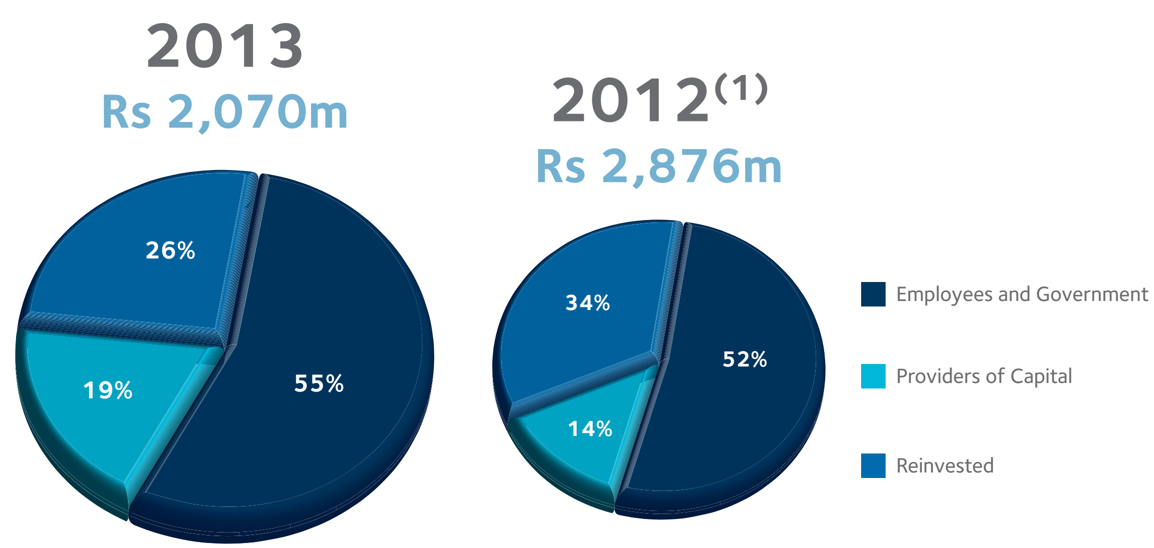
Average Daily Trading Volume

5,654 shares from 15 Oct 2012 to 30 June 2013



SHARE PRICE	15 Oct 2012 - 31 Dec 2012	01 Jan 2013 - 31 Mar 2013	01 Apr 2013 - 30 June 2013
High	168	195	192
Low	130	146	174
Closing Price, end of period	149	183	181.5
Change over the period	-11%	23%	-1%
Change in the Semdex over the period	2%	11%	0%

Consolidated Value Added Statement



(1) Figures are for the 12 months ended 30 September 2012

In Rs million	2013	%	2012[(1)]	%
Revenue	5,028		6,459	
Bought-in materials & services	(2,958)		(3,583)	
Total value added	2,070		2,876	
Applied as follows:				
EMPLOYEES				
Wages, salaries, bonuses, pensions and other benefits	1,164	55	1,492	52
GOVERNMENT				
Income Tax	(13)	-	9	-
PROVIDERS OF CAPITAL				
Dividends paid to:				
Shareholders of Rogers & Co. Ltd	151	8	164	6
Outside Shareholders of Subsidiary Companies	69	3	60	2
Bank & other lenders	166	8	184	6
	386	19	408	14
REINVESTED				
Depreciation & amortisation	270	13	427	15
Retained profit	263	13	540	19
	533	26	967	34
	2,070	100	2,876	100

Note: The above statement excludes any amount of Value Added Tax paid or collected.
(1) Comparative figures are for the 12 months ended 30 September 2012.

Aviation

Financial Services
Hospitality
Logistics
Property
Real Estate & Agribusiness
Technology

Rogers

Aviation

Focus on actions to turnaround the underperforming operations of Aviation Services contributed to the good performance of the sector.

Overview

Confidence for both the global economy and the airline industry increased during the period under review. Airline share prices were up and outperformed equity markets. Structural changes and efficiency gains by airlines coupled with improvements in the business environment and solid economic growth in emerging regions contributed in keeping the industry afloat.

October 2012 was a turning point for air travel markets. Seasonally-adjusted passenger volumes grew at an accelerated pace in line with the pick-up recorded in global business confidence indicators. Revenue Passenger Kilometers (actual passenger traffic) grew at an annualised rate of 8% between October 2012 and June 2013.

The sector's regional operations faced mixed results. Reunion and Mayotte were directly impacted by the Eurozone crisis and in particular the French economic woes. Their passenger traffic was down by 4%. On the other hand, Mozambique, being one of the fastest growing economies in the world, experienced sustained demand for air transport services with an increase of 14%.

Rogers Aviation

Aviation

PERFORMANCE REVIEW

The strategy of the sector this year was focused on consolidating the existing business lines and our main achievements were:

- The turnaround of our Visa processing operation in South Africa;
- The deployment of the global distribution system SABRE to our travel agency network in the region;
- The gain of market share in Mauritius and Mozambique for our travel services segment;
- The recapture of lost markets for the incoming segment in Madagascar;

The airline representation activities benefitted from the termination of non- performing activities in South Africa and the contribution of the SABRE representation in Mauritius. However, such positive contribution was dampened by the suspension of operation of an airline representation in Kenya while the related committed costs remained in place. The profitability of this segment was also reduced with the decision of another carrier in Mayotte to review its flight frequencies. In addition, the performance of activities in Reunion was negatively impacted by the advent of the zero-commission model from our main airline representation.

Despite high operational costs in South Africa, the cargo activity improved its performance on the back of more favourable yields.

The ground handling cargo activity in Mauritius recorded an exceptional increase in the first quarter with the launch of new shopping malls in the north of the island.

BlueSky, the travel agency activity, strengthened its market leadership in Mauritius while the American Express Travel franchise arrangement has also started to bear fruit in Mozambique with the referral of a global client. However, the results were negatively impacted by the activities in both Reunion and Mayotte which underperformed due to the current economic context.

Alexandre Fayd'herbe
Chief Executive Officer

Blue Sky the leading Travel Agency network in the Indian Ocean, consolidated its footprint in the region.

Similarly, the sector benefitted from the solid performance of Transcontinents, our inbound and outbound operator in Madagascar, which increased its market share on the outbound segment and secured new high yield clients on the inbound side.

The performance of the boat cruise activity was better compared to the same period last year despite continued challenges with price dumping and prolonged bad weather during the second quarter. This impacted on the number of cruises but effective operational improvements enabled this segment to retain its market share.

The associate companies Mautourco and White Palm maintained their performance supported by their ventures into emerging markets. Blue Connect, the Joint Venture with Blue Link International, a subsidiary of Air France confirmed its positive contribution to the sector and the centre's capacity is gradually approaching optimum level. Mozambique Airport Handling Services, the ground handling operator at the airports of Beira and Maputo, performed significantly better as a result of increased air traffic.

	REVENUE		PAT	
	2013	2012	2013	2012
	9 months	9 months	9 months	9 months
	Rs m	Rs m	Rs m	Rs m
Aviation Services	233	246	15	(1)
Travel Services	138	136	8	13
Investments	-	-	19	6
	371	382	42	18

OUTLOOK

The global industry's fortunes appear to be moving in the right direction, but the margins are still thin. IATA has raised its outlook for the industry's earnings performance to a net profit margin of 1.6% from 1.3%. Africa and Middle East regions will be the main drivers but any systemic shock or the continuing Eurozone crisis could have adverse effects on the future performance.

Management will further focus on the development of existing core activities within new markets, on the turnaround of the underperforming operations in Kenya and on the consolidation of the airline representation portfolio. Activities in Reunion Island, which remains affected by the Eurozone instability, will be challenging and require major cost reduction initiatives and more aggressive commercial focus.

The ground handling operation in Mozambique is expected to deliver improved results on the back of a growing local economy and increased air traffic conducive to a healthy and sustainable growth.

The political instability in Madagascar remains a concern and will limit the potential for the incoming operations to deliver optimum performance. However, management remains confident of the long term prospect of this line of business.

Amidst weak economic conditions prevailing in the tourism market, cost control and process optimisation will be undertaken to boost the performance of the Leisure business.

Financial Services

Aviation
Hospitality
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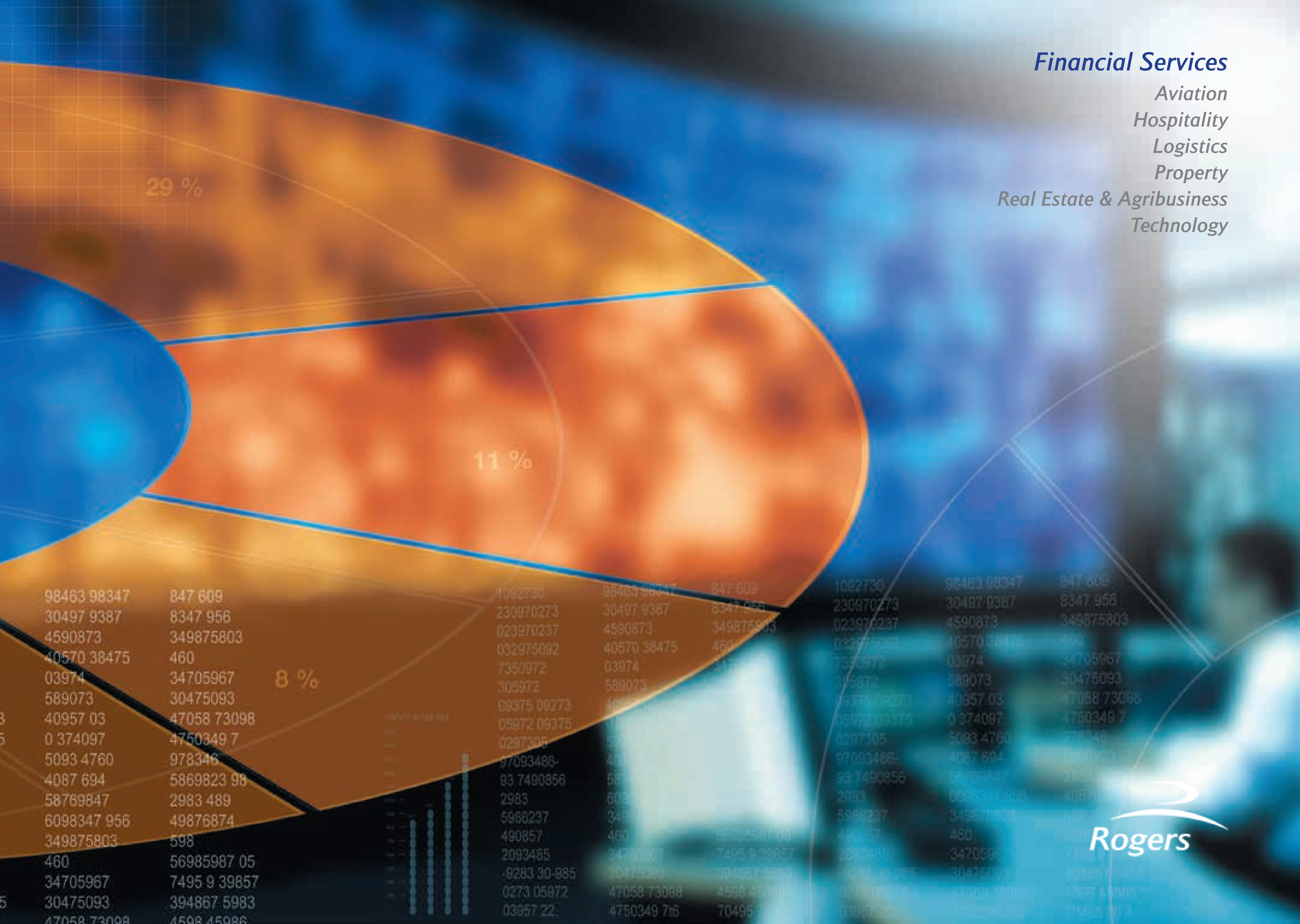
Technology



Financial Services

Diversifying further into asset management amidst changes and uncertainties in India.

Overview

The investment climate in India was somewhat doused by the uncertainties lingering from Government's decision to implement the General Anti Avoidance Rules. As a result, foreign direct investment in India took a hit in 2012 but a slow recovery was noted by the end of the year. India's investment inflows through Mauritius also witnessed a fall as the Double Taxation Agreement (DTA) between the two countries was brought back on the table for negotiations.

Amidst these uncertainties, the focus of Rogers Asset Management has been to consolidate the FII business and to develop the asset management segment. With the Indian Government giving more clarity on the tax benefits under the DTA, Mauritius is expected to remain the preferred jurisdiction for investment in India.

During the period under review, Rogers increased its shareholding in its associate company Intendance Holding Ltd, the holding company of the Swan Group, a market leader in the insurance industry in Mauritius.

Rogers Capital

Financial Services

PERFORMANCE REVIEW

For the nine-months ended June 2013, Rogers Asset Management posted a PAT of Rs 1m, down by 90% compared to the same period last year due to the transfer of the portfolio business to Anglo Mauritius Investment Managers.

Income from the FII business remained fairly similar compared to the corresponding period last year. Asset under administration increased from Rs 10.3 bn as at September 2012 to Rs 10.5 bn as at June 2013. Assets under management for CIS business fell from Rs 977.8 m as at 30 September 2012 to Rs 799 m as at June 2013 owing to the transfer of one domestic CIS fund to Anglo Mauritius Investment Managers.

During the period under review, the shareholding of Rogers in its associate company Intendance Holding Ltd, which controls both Swan Insurance Company Ltd and the Anglo-Mauritius Assurance Society Ltd, was brought up from 24.4% to 37.8%. The insurance and investment businesses were reported as subsidiaries prior to their merger on 29 June 2012. Satisfactory operational results were recorded for the insurance activities while the performance of the investment businesses was sustained by the recovery observed on both local and foreign equity markets during the first semester of 2013.

Ziyad Bundhun
Chief Finance and Investment Executive-
Rogers & Co. Ltd.

	REVENUE		PAT	
	2013	2012	2013	2012
	9 months	9 months	9 months	9 months
	Rs m	Rs m	Rs m	Rs m
Rogers Asset Management	9	25	1	10
Insurance and stockbroking businesses	-	624	-	33
	9	649	1	43
Anglo-Mauritius Financial Solutions Ltd (Associated Company)	-	-	10	-
Intendance Holding Ltd (Associated Company)	-	-	42	-
	9	649	53	43

The stake of Rogers in its associate company Intendance Holding Ltd, which controls both Swan Insurance Company Ltd and the Anglo-Mauritius Assurance Society Ltd, was brought up from 24.4% to 37.8%.

OUTLOOK

Despite signs of a healing global economy, the outlook for investment activities remains clouded with uncertainty as the past years have been marked by short seasonal cycles and persisting fears over the European economy.

India's economy is expected to grow by 5.7% and 6.2% in 2013 and 2014 respectively, with inflation being significantly higher at around 10.8%. Foreign Direct Investment is expected to remain low due to the General Elections in 2014.

Increasing competition from other jurisdictions such as Singapore and Dubai which are more sophisticated financial centres, is also anticipated.

In FY 2013-14, Rogers Asset Management will focus on developing further the asset management business by launching new investment funds for institutional and high net worth investors. Effective cost control measures will be maintained whilst putting strong emphasis on business development and marketing.


Hospitality
Aviation
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Rogers

Hospitality

After a successful recovery and financial restructuring, VLH is well-equipped to continue improving efficiency and enhancing its brands' reputation despite the difficult economic conditions.

Overview

The Mauritian tourism industry continues to evolve in a challenging environment with stagnating tourist arrivals, limited airline seats and increasing hotel room inventory. In addition, Mauritius is facing stiffer competition from other short and long haul destinations. These factors are exerting more pressures on prices and the reputation of the country as an exclusive destination is being threatened.

Despite these challenges and a slight drop in average occupancy from 79% to 78% for the nine-month period ended 30 June 2013, Veranda Leisure and Hospitality (VLH) increased its revenue by 10% compared to the same period last year. The adopted diversification strategy towards emerging markets is in place but will take time to bear fruit.

VLH also confirmed its commitment to responsible tourism through environmentally-friendly operational practices. Several Non-Governmental Organisations (NGOs) were also supported for the protection of lagoons and the development of the community..

HERITAGE RESORTS MAURITIUS

Veranda Resorts Mauritius

Hospitality

PERFORMANCE REVIEW

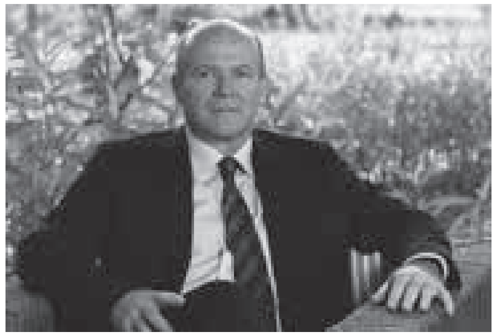
Turnover for the nine-month period to June 2013 amounted to Rs 1,409m, up by 10% compared to the corresponding period last year. Guest night spending improved by 10% as a result of a more effective marketing strategy and improved foreign exchange rates. Operational costs were well contained and Head Office costs were further reduced. Overall VLH Profit After tax (PAT) reached Rs 79m from a loss of Rs 33m.

The Veranda Resorts Hotels were resilient in the face of added competition from some 4-star hotels. A fall in occupancy from 81% to 79% was noted but guest night spending increased by 9%. Turnover moved up by 4% to Rs 422m and PAT improved to Rs 91m. .

The Heritage Resorts Hotels and outlets within Le Domaine de Bel Ombre continued their progression on the basis of their unique and innovative packages providing their visitors with a wide choice of activities and culinary experiences. Heritage Awali reported a reasonable profitability while Heritage Le Telfair significantly reduced its losses. The PAT of the Heritage Resorts Hotels reached Rs 82m compared to a loss of Rs 19m for the same period last year.

A marked increase in villa nights sold was noted for the Heritage Villas. A new dedicated website was launched and a villas sales manager was recruited. The pricing strategy was also reviewed to boost sales. Revenue from this business unit improved by 19% and amounted to Rs 106m. However, losses decreased by Rs 7m due to higher costs associated with the coming on stream of from additional villas.

Heritage Golf Club recorded revenue of Rs 65m and the PAT stood at Rs 12m. The C Beach Club remained a real lifestyle offering adding value to the Heritage Resorts offer. The Seven Colours Spa management company also performed satisfactorily with revenues in line with the previous period and an increased profitability.



François Eynaud
Chief Executive Officer

	REVENUE		PAT	
	2013	2012	2013	2012
	9 months	9 months	9 months	9 months
	Rs m	Rs m	Rs m	Rs m
Veranda Resorts	422	407	91	84
Heritage Resorts	825	741	82	(19)
Corporate Services	162	135	(94)	(98)
	1,409	1,283	79	(33)
New Mauritius Hotels Ltd (Associated Company)	-	-	93	-
	1,409	1,283	172	(33)

The five-star Heritage Hotels posted very encouraging results and confirmed their progress with an increase of 11% in revenue.

OUTLOOK

A slight growth in tourist arrivals is expected for 2013 while the national room inventory will grow by another 5%. National occupancy is therefore expected to drop from 62% to 60% in 2013. At the national level the priority remains to freeze new hotels projects and more importantly to offer improved and more competitive air connectivity to the markets. This being a precondition to tourist arrivals growth.

Despite the persisting challenges, VLH will strive to keep its market share while penetrating new growth markets and segments. Quality and customer satisfaction will remain top of the priority list, hand in hand with a strive for continuous gains in efficiency.


Logistics
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Logistics

Despite the difficult economic context and continuous pressures on margins, freight forwarding activities in France, Madagascar, India and Reunion improved. Mauritius Freight Forwarding and courier businesses also performed well in a highly competitive and flat market.

Overview

The global economic situation improved to some extent during the first semester of the period under review compared to the corresponding period last year. However, uncertainties persisted within the Euro zone, a mitigated recovery in the U.S. and slower-than-expected growth were noticed in China and India. Austerity measures taken in several major economies to reduce the high level of sovereign debts dampened consumer spending and the level of global trade.

Despite this difficult economic environment and continuous pressures on margins, freight forwarding activities in France, Madagascar, India and Reunion posted better results. Freight forwarding and courier businesses in Mauritius also performed well in a highly competitive and flat market.

The Freeport sector remained challenged with alternative platforms such as Dubai and Singapore offering more attractive vessel frequencies and freight rates to key destinations in Africa, Asia and Europe.

Towards the end of the financial period, Mechanical Transport Limited (MTL) was acquired. This will allow Velogic to penetrate another segment of the transport market and benefit from economies of scale.

Logistics

PERFORMANCE REVIEW

Profit after tax (PAT) for the Logistics sector over the nine-month financial period to June 2013 increased from Rs 18m to Rs 54m. This was primarily driven by the France Freight Forwarding arm returning to profitability after incurring significant losses last year as a result of the economic downturn, but also improved performance across most businesses of the company

Sustained by the depot and transport activities, Port services recorded an increase of 6% in revenue and generated profits for the first time since the Logistics sector was put under single management in 2008. Effective cost containment initiatives enabled the transport business to improve its performance in a highly fragmented and competitive market. However our operations in Rodrigues were impacted by a reduced number of containers dispatched compared to last year.

Mechanical Transport Limited (MTL) was acquired in May 2013. As part of this deal, a 10% holding in Freight and Transit Ltd (FTL) was also secured. Only post-acquisition results of MTL were therefore taken into account in the results. This strategic move will enable Velogic to diversify into the transport of agricultural products and will also further the development of project cargo activities. In addition, economies of scale are expected on the procurement side.

After a sluggish year 2012, our sugar packing operations showed a rise in PAT on the back of higher volumes and a stronger pound sterling (GBP).

Vishal Nunkoo
Chief Executive Officer

The profit after tax (PAT) for the Logistics sector over the nine-months financial period 2013 increased to Rs 54m from Rs 18m in the same period in 2012.

The performance of the shipping operations in Singapore was significantly better, supported primarily by higher volumes. However, this increase was partly offset by a fall in profitability of the Mauritius-based activity due to a drop in ship surveys as well as additional expenses incurred at the beginning of the financial period to enhance its efficiency and marketability.

The performance of freight forwarding activities improved significantly with a 32% increase in revenue, attributed to upsides in France, India, Mauritius Mozambique and Reunion compared to the same period last year. PAT increased from Rs 3m as of June 2012 to Rs 29m this year, with France contributing Rs 17m of this increase. The French platform re-acquired lost traffic and experienced an increase in volumes. The improvement in France also benefitted the Indian entity and efforts to develop incremental business into new geographies such as Asia and Africa have started to bring positive results. Despite an intensely competitive market, activities in Mauritius grew with increases achieved on the key European and Asian trade lanes. Madagascar and Reunion also improved their profitability on the basis of a broadened customer base.

	REVENUE		PAT	
	2013	2012	2013	2012
	9 months	9 months	9 months	9 months
	Rs m	Rs m	Rs m	Rs m
Port Services	300	284	3	(2)
Sugar Packaging	66	57	12	10
Shipping	43	37	14	8
Freight Forwarding Services	1,618	1,228	29	3
Corporate	25	26	(4)	(1)
	2,052	1,632	54	18

OUTLOOK

As growth in the U.S. and China are unlikely to compensate the persisting weaknesses in Europe, the global economic environment will remain challenging.

Despite this blurred economic back drop, the company will aim to expand the business next year by tapping into growth opportunities in India, Reunion, Mozambique and bulk shipping.

The container depot is expected to make an important contribution to the profitability of the Port Services business and the transport activity should offer good prospects for growth.


Property
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Property

Centre Commercial Riche Terre has been rebranded as Riche Terre Mall, with a new logo and a new visual identity in order to complement the fresh and modern architecture and vibrant landscaping of the shopping mall.

Overview

Foresite Property has been very active and maintained a successful delivery for the period ended 30 June 2013. Despite challenging market conditions and the extension and re-development projects at Centre Commercial Riche Terre and Centre Commercial Phoenix, Foresite Property has had satisfactory financial results and has further consolidated its market position.

In line with the resilient market context, the property market remained on a moderate 2.6% growth trend.

While some new shopping malls are already struggling and having difficulties to maintain foot traffic, Centre Commercial Phoenix has confirmed its remarkable performance with a stable footfall and a near to 100% occupancy rate. Already renowned for its creative digital marketing approach, Centre Commercial Phoenix was the first Mauritian Shopping Centre to launch its Mobile Application in December 2012. The future extension of the shopping centre has been designed to strengthen its positioning as one of the best shopping malls of the region in terms of foot traffic and tenant mix. The extension will offer a new extended foodcourt experience, new shops, a new fashion anchor, prominent restaurants, a high-end gym and extra parking facilities. In line with the sustainability values of Foresite Property, emphasis has been laid on the implementation of cost-efficient measures for instance the use of LED lights, rain water harvesting for irrigation, planting of endemic plants and enhanced day light use for the mall.

After ten years of operation, Centre Commercial Riche Terre was in need of a major facelift, calling for an infusion of fresh energy and renewed vibrancy. The revamped commercial centre will be a modern shopping destination of world class standards. Much effort has been concentrated to improve the retail environment by increasing leisure and food offerings to attract more shoppers whilst implementing various eco-friendly measures.

Centre Commercial Riche Terre has been rebranded as Riche Terre Mall, with a new logo and a new visual identity in order to complement the fresh and modern architecture and vibrant landscaping of the shopping mall. Riche Terre Mall will open around October 2013 offering a completely new shopping experience to its visitors.

On the other hand, the office portfolio experienced difficulties with the excess in supply of office space nationally. Rentals in the Central Business District of Port Louis continued to fall representing a discount of 40% in extreme cases.

In addition to providing the obvious benefit of growth with sustainable profits, Foresite Property also seeks to contribute to the continued development of society. To this end, the company has been engaged in several CSR projects, namely with the Mauritian Wildlife Foundation for the protection and breeding of Pink pigeon endemic bird and with the Child Family Centre in Vacoas.

Property

PERFORMANCE REVIEW

Foresite Property performed well during the nine-month period ended 30 June 2013 with a PAT of Rs 121m. The period was marked by the progress within schedule of the refurbishment project at Centre Commercial Riche Terre together with the start of works, end of January 2013, for the extension phase of Centre Commercial Phoenix. The property portfolio achieved an overall occupancy rate of 90% as at 30 June 2013, lower than the 95% level achieved last year. The decrease was due to the temporary closure of the Centre Commercial Riche Terre line shops for the re-development project and the vacating of tenants in the office segment.

In addition, a fair value gain of Rs 34m was accounted for in the results following the property revaluation exercise carried out in 2013.

Ascencia, our listed Property Fund, continued its good performance for the current financial period. PAT stood at Rs 77m. The refurbishment works at Centre Commercial Riche Terre had an impact on the total rental revenue due to line shop tenants having vacated temporarily. The management companies also delivered operating profits, closing their accounts with a PAT of Rs 29m. The leasing assignments for Riche Terre Mall and Centre Commercial Phoenix were successfully completed and the team progressed well for the leasing of the additional shops and food court operators in the extension of Centre Commercial Phoenix. Moreover, project management and development services were provided for both projects at the commercial centres during the period under review.

Sanjiv Mihdidin
Chief Executive Officer

	REVENUE		PAT	
	2013	2012	2013	2012
	9 months	9 months	9 months	9 months
	Rs m	Rs m	Rs m	Rs m
Foresite properties	74	69	8	8
Foresite Fund Management Ltd	22	13	13	7
Foresite Ltd	58	50	16	18
Edith Cavell Properties (JV share)	4	7	3	4
Ascencia	110	114	77	70
Reliance services	80	28	4	(3)
	348	281	121	104

Ascencia is currently exploring new opportunities of collaboration and aims to offer attractive investment returns to its shareholders with access to long term capital gain on high quality real estate.

Foresite Property acquired the shares of G4S International in the Security and Facility Services joint venture companies in November 2012. The companies' structures were reviewed and a rebranding exercise was undertaken. The two entities are now known as Reliance Security Services Ltd and Reliance Facilities Ltd. A strategic plan with business development as a key focus area is in progress. The Reliance entities reported a total PAT of Rs 4m on the basis of an accounting treatment in respect of waived dues owed by Reliance to G4S International, leading to a positive impact of Rs 8m.

OUTLOOK

Foresite Property has again reinforced its solid, trusted and reliable status as one of the leading operators in the Mauritian Property sector boasting a solid track record and consistently delivering results.

Upon completion of the refurbishment project at Centre Commercial Riche Terre and the extension of Centre Commercial Phoenix, the revenue base of Foresite Property is expected to grow in the next financial year. Furthermore, the listed Investment vehicle, Ascencia, is currently exploring new opportunities of collaboration with ENL Property to grow its asset base. The aim is to offer attractive investment returns to its shareholders with access to long term capital gain on high quality real estate. We expect this will open up new avenues of business at regional level.


Real Estate & Agribusiness
Aviation
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Real Estate & Agribusiness

Overview

With profits boosted by fair value gains, the Real Estate and Agribusiness sector achieved an exceptionally high Profit After Tax (PAT) for the period under review.

Les Villas de Bel Ombre saw the close-out of phase 1 of its development and the transition to a sustainable lower intensity of business operations in the current global economic climate. As at June 2013, it had sold 134 properties and built 125 villas, exceeding its target for the year and making Villas Valriche the largest free standing villa development in Mauritius.

The operational performance of the Agribusiness activities improved significantly during the period reaping the benefits of cost cutting initiatives and a higher sugar price for the 2012 crop.

During the year under review, the Real Estate and Agribusiness sector also extended further its commitment to the well-being of the inhabitants of the Bel Ombre region by contributing an amount of Rs 2.5m to support the initiatives of the Bel Ombre Foundation for Empowerment (BOFE).

Agribusiness activities are expected to continue improving in view of further benefits to be derived from business process efficiencies and enhanced marketing initiatives.

Domaine de Bel Ombre
THE AUTHENTIC MAURITIUS

Real Estate & Agribusiness

PERFORMANCE REVIEW

The sector's revenue for the period under review reached Rs 821m compared to Rs 1,050m for the corresponding period last year. Profits for the period, inclusive of fair value gains of Rs 230m, increased to Rs 170m (2012: loss of Rs 73m).

Notwithstanding the 27% drop in revenue from Rs 810m to Rs 590m, Les Villas de Bel Ombre's profit after tax was Rs 61m compared to Rs 26m realised last year. This resulted mainly from reduced administration expenses, a write-back of accumulated interest on shareholders loans and fair value gains under IAS40 on 93 plots set aside for eventual development.

The Agribusiness activities also recorded positive results for the year with a PAT of Rs 108m compared to losses of Rs 67m last year. Despite a slight reduction in turnover, the contribution from the portfolio of agriculture, livestock and leisure activities achieved encouraging improvements during the period. In addition, the results for the year were largely improved by fair value gains of Rs 159m on investment properties.

The investment portfolio had a marginal positive contribution on this period's results on account of a much improved performance of Biofarms.

Furthermore, the sector posted exceptional profits of Rs 86m for the period under review resulting mainly from a fair value gain arising from a swap of Pas Geométriques land from the Government in exchange of agricultural land.

Richard Koenig
Chief Executive Officer

	REVENUE		PAT	
	2013	2012	2013	2012
	12 months	12 months	12 months	12 months
	Rs m	Rs m	Rs m	Rs m
Les Villas de Bel Ombre	590	810	61	26
Agriculture	231	240	108	(67)
Investments	-	-	1	(32)
	821	1,050	170	(73)

The performance of the Real Estate & Agribusiness sector improved during the period under review.

OUTLOOK

Competition from new IRS and RES developments is intensifying whilst the general economic climate prevailing in our main markets is not showing any signs of improvement. However, initiatives are being taken to penetrate the emerging markets of Russia and China to supplement the flow of business from our traditional European and South African markets.

The maturity of the facilities and general environment of the Villas Valriche estate is now widely acknowledged as being world class and this is resulting in repeat sales to existing owners as well as ensuring a reasonable business throughput.

In this context, it is anticipated that the Real Estate activities will maintain similar levels of sales and profitability for the forthcoming year.

Notwithstanding a challenging business environment, the performance of the Agribusiness activities is expected to continue improving in view of further benefits to be derived from business process efficiencies and enhanced marketing initiatives.


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Rogers

Technology

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Overview

The Technology sector is positioned as an emerging development engine of the Group with ambitious expansion targets in the next few years.

Through Enterprise Information Solutions ("EIS") and AXA Customer Services ("AXA CS"), Rogers is uniquely equipped to offer a comprehensive and complementary portfolio of ITES and BPO services ranging from information systems integration, infrastructure design, deployment and optimisation, hosting and managed services, disaster recovery to contact center services, back office processing and customer relationship management.

Demand for technology products and services remained subdued on the domestic market on account of sluggish economic conditions and was mainly fuelled by public sector initiatives albeit at significantly reduced margins.

The Eurozone, our main market for niche outsourcing services, continues to be challenged by structural economic issues. Social and political pressure, especially in France, is likely to constitute an impediment towards the development of BPO activities in the short to medium term.

Our 5-year development plan starting in 2013 provides for distribution channel enhancement in the Indian Ocean region as well as the introduction of some innovative products and offerings in the areas of web technologies, mobile computing, business analytics and private cloud services whilst further enhancing AXA CS' visibility as a shared services center within the Global AXA network.

eis enterprise information solutions

Technology

PERFORMANCE REVIEW

For the period under review, the Technology sector performed steadily with revenue inflows of Rs 253m, a 13% increase compared to the same period last year, and a PAT of Rs 9m.

EIS benefited from two large-scale contracts in the ERP and infrastructure segments whilst maintaining tight costs control mechanisms. It also confirmed its leadership position as the only non-inherited Microsoft Dynamics ERP Gold partner in the Indian Ocean Islands and the sole Hewlett Packard Tier 1 partner in Mauritius for Enterprise Storage, Servers and Networking (ESSN).

Our continued diversification efforts initiated during our last strategic cycle (2010-13) combined with a more structured business development approach have enabled us to capture a more sizeable market share in Mauritius, notably in the public sector, and have resulted in a substantial decrease of our dependency towards the Group. Revenue derived from Rogers, its subsidiaries and associates contributed to [13 %] of EIS' overall inflows.

Despite the volatile economic conditions in Europe, AXA CS reported Profits after Tax of Rs 3m, a marked improvement as compared to the performance of the corresponding period last year. Those results were predominantly achieved on account of more stringent cost control initiatives whilst focusing on higher value contracts. Moreover, a restructuring plan aimed at significantly boosting the productivity of the Company combined with ambitious business transformation targets was finalised. This plan is currently under way and is expected to yield positive results as from January 2014.

Ashley Coomar (Kabir) Ruhee
Chief Executive Officer

	REVENUE		PAT	
	2013	2012	2013	2012
	9 months	9 months	9 months	9 months
	Rs m	Rs m	Rs m	Rs m
Axa (JV share)	56	62	3	(5)
EIS	197	161	6	3
	253	223	9	(2)

EIS is exploring acquisition avenues that would significantly reduce its time to market on a number of innovative offerings whilst accelerating its growth in the years to come.

OUTLOOK

Scarcity of experienced professionals and relatively high bandwidth costs on the domestic market remain a daunting challenge in so far as the long term development of the ITES/BPO sector in Mauritius is concerned. If left unaddressed, an erosion of the industry's competitiveness vis-à-vis other outsourcing destinations is very likely to hamper our value proposition.

On the Technology front, EIS will further consolidate its position in providing end-to-end and affordable enterprise technology solutions through the mastery of the whole ITES supply chain from connectivity to the application layer. Besides, our long-term commitment towards global and state-of-the-art technology players such as Microsoft, HP, Cisco and Intermec is increasingly attracting interests from the Indian Ocean Islands and some African territories as well. Furthermore, EIS is exploring acquisition avenues that would significantly reduce its time to market on a number of innovative offerings whilst accelerating its growth in the years to come.

A new operating model was defined and agreed upon with our joint venture partner AXA Assistance to substantially enhance the positioning of AXA Customer Services within the global AXA network. We are confident that our newly defined operating model will, in the years to come, position the Company as one of the largest BPO employers in Mauritius and the Indian Ocean region.

Focus on Sustainability

Throughout its over-a-century existence, Rogers has been firmly committed to sustainable practices; striving for performance that delivers value for its people, shareholders and the community in general.

Strategy for Profitable Growth

Since its incorporation in 1899, Rogers has successfully devised and steered its strategic moves to position itself as a major conglomerate in Mauritius.

Its innovative and pioneering spirit has been key in unlocking new economic opportunities for the country, especially through its active participation in founding the national carrier, Air Mauritius, and via the setting-up of the leading hotel group on the island, Beachcomber Hotels.

The footprint of the company now stretches across a wide range of sectors and 11 territories that hold valuable growth prospects. During the period under review, the Group's shareholding in Intendance Holding Ltd, the controlling entity of the Swan Group, was increased to 37.8%, Mechanical Transport Ltd was acquired by Velogic and Foresite Property initiated the redevelopment of Centre Commercial Phoenix and Riche Terre Mall.

Furthermore, strategic reviews were successfully implemented in the Hospitality and Real Estate & Agribusiness sectors. These initiatives are vibrant proofs of the ambitions of the Group to reinforce its capabilities and set the foundations for a profitable and sustainable growth following the spin-off of the Cim Group in September 2012.

The momentum will be maintained with thought and focused strategic initiatives. The Group will further leverage on its internal capabilities, its vast network of partners and clients and burgeoning business opportunities in the region to consolidate its existing sectors and expand into new markets.

CONSOLIDATE EXISTING SECTORS

It is the intention of the Group to further reinforce its position in existing sectors. The Financial Services sector, for instance, will be redeveloped with new investment products and distribution channels. Opportunities to grow the assets of Ascencia, the investment property vehicle, will be explored with the support of the parent company, ENL. The Logistics sector will leverage on its recent investments to build new capabilities and tap into attractive growth opportunities. The product offering, in the Hospitality sector, will also be reviewed and enhanced to offer unique and authentic experiences to guests.

EXPAND INTO NEW MARKETS

Amidst an environment craving for new sources for growth, the rapidly-changing business landscape in Africa now offers attractive opportunities that cannot be overlooked. Rogers is already present in 7 overseas African territories through its Aviation and Logistics sectors and will look to further expand its presence on the continent in the forthcoming years.

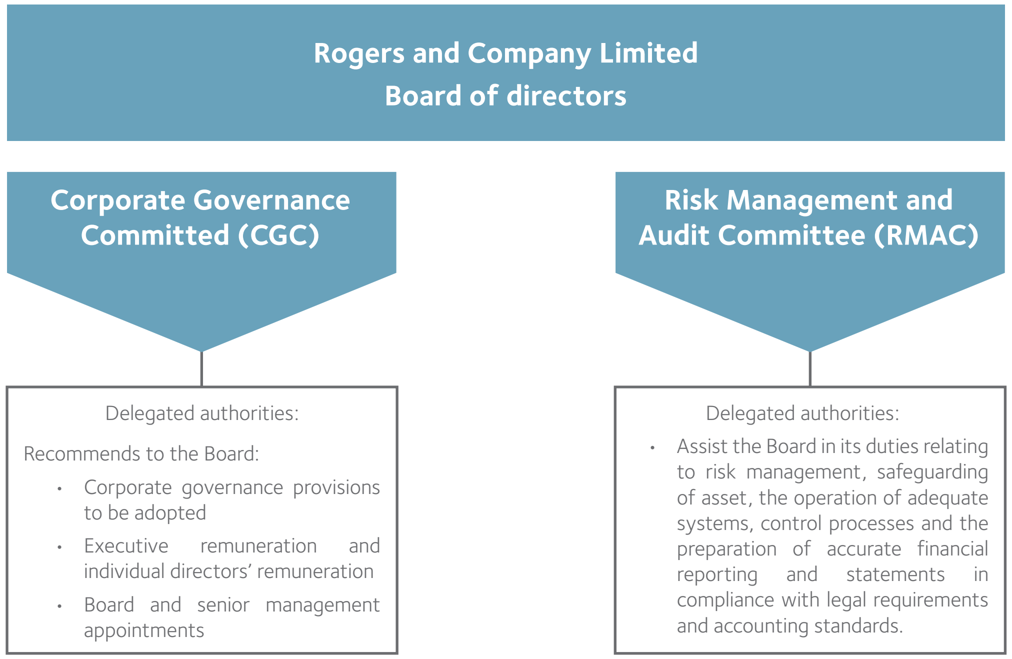
Governance at Rogers

1. COMPLIANCE STATEMENT

For the year under review, the Board of Rogers complied with the Code of Corporate Governance for Mauritius (the 'Code') in most respects save that no Board or director evaluation was conducted on account of the financial year being shorter than previous financial years.

2. GOVERNANCE STRUCTURE

The governance framework and committee structure set up by the Board of the Company to help it fulfill its obligations are as follows:



With a view to improve the decision making process and accountability within the Group, Rogers has adopted the following governance framework with regards to its subsidiaries:

a) Separate sub-holding Boards have been set up at sectorial level;
b) Separate corporate governance and risk management and audit committees have also been set up at the level of the Real Estate Sector and Ascencia Limited due to the nature and specificity of their business; and
c) The governance, risk and audit issues relating to the business activities of the subsidiaries of the Company operating in the hospitality, logistics, property (excluding Ascencia Limited), aviation, financial services and technology sectors are overseen by the CGC and the RMAC.

Governance at Rogers

3. BOARD

3.1. Composition of the Board

During the year, the Company was headed by a unitary board comprised of twelve directors under the chairmanship of Mr. Jean Pierre Montocchio who had no executive responsibilities. There were nine non-executive directors, six of whom satisfied the requirements of the Code for 'independent' directors and three executive directors.

The Chairman of the Board is elected by his fellow directors and is responsible for effectively leading the Board.

The functions and responsibilities of the Chairman and Chief Executive are separate.

The Chief Executive is contractually responsible for:

a) Developing and recommending the long-term vision and strategy of the Company;
b) Generating shareholder value;
c) Maintaining positive, reciprocal relations with relevant stakeholders;
d) Creating the appropriate HR Framework to identify the right resources, train them, make them excel in performance and maintain a positive team spirit;
e) Formulating and monitoring budgets and financials of the Company; and
f) Establishing the optimum internal control and risk management framework to safeguard the assets of the Company.

The current directors have a broad range of skills, expertise and experience ranging from accounting, banking, commercial, tourism, logistics, financial and legal matters.

In line with the Code, all directors stand for re-election on a yearly basis. The names of all current directors, their profile and categories as well as their directorships in other listed companies are set out from page 153 to page 158.

3.2. Role of the Board

The Board is accountable and responsible for the performance and affairs of the Company. Its role includes the determination, review and monitoring of the Company's strategic plan, approval of key acquisitions/disposals and capital expenditure. The Board is also responsible for the Group's risk management and internal control processes.

The Board promotes, encourages and expects open and frank discussions at meetings. Board meetings provide a forum for challenging and constructive debate. Directors are expected to attend each Board Meeting and each meeting of the Committees of which they are members, unless there are exceptional circumstances that prevent them from so doing. The Chairman and the Chief Executive, in collaboration with the Company Secretary, agree the meeting agendas to ensure adequate coverage of key issues during the year.

For the year under review, the Board allocated its time at the four scheduled board meetings as follows:

a) Recommended directors for appointment at the Annual Meeting of Shareholders;
b) Considered and approved the Annual Report 2012 of the Company;
c) Reviewed the performance of the Company and its Sectors against budgets;
d) Approved the four year strategic plan of the Company;
e) Approved the new composition of sub-committees of the Board;
f) Approved the change in balance sheet date of the Group;
g) Approved the unaudited quarterly results of the Group for publication;
h) Considered and approved a declaration of dividend;

Governance at Rogers

i) Received regular reports from the chairmen of the RMAC and CGC;

j) Approved the external audit fees recommended by the RMAC; and

k) Approved the budget for the financial year 2013 - 2014.

In addition, an informative meeting of the non-interested directors of Rogers was held on 29 May 2013 where the directors had the opportunity to query the independent valuer and management on the proposed acquisition of some real estate of ENL group by Ascencia. A sub-committee of the Board also met on 19 June 2013 to deliberate on the four year strategic plan of the Group.

3.3. Board charter

The Board is of the view that the responsibilities of the directors should not be confined in a board charter and has consequently resolved not to adopt a charter.

3.4. Director Induction and Board access to information and advice

On appointment to the Board and/or its Committees, directors receive a comprehensive induction pack from the Company Secretary and an induction programme is organised to introduce the newly elected directors to the Group's businesses and Senior Executives.

All directors have access to the Company Secretary and to the Senior Management team to discuss issues or to obtain information on specific areas or items to be considered at board meetings or any other area they consider appropriate.

Furthermore, the directors have access to the records of the Company and they have the right to request independent professional advice at the expense of the Company. The Board and its Committees also have the authority to secure the attendance at meetings of third parties with relevant experience and expertise as and when required.

3.5. Board performance review

A review of the performance of the Board as well as individual directors was exceptionally not carried out for the year under review as the group changed its financial year and consequently the financial year was a shorter one, that is nine months as opposed to twelve months.

3.6. Interests of directors

All directors, including the Chairman, declare their direct and indirect interests in the shares of the Company. They, moreover, follow the Model Code for Securities Transactions as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules whenever they deal in the shares of the Company.

For the year under review, the following directors dealt in the shares of the Company (1) Mr Guy Adam; (2) Mr Ziyad Bundhun and (3) Messrs Gilbert Espitalier-Noël, Philippe Espitalier-Noël and Jean-Pierre Montocchio through Société Helvetia Investments, as follows:

Name of Directors	No. of shares acquired	No. of shares disposed of
Guy Adam	123,500	nil
Ziyad Bundhun	1,000	nil
Société Helvetia Investments	100	nil

As at 30 June 2013, the following directors were directly and/or indirectly interested in the shares of the Company.

Governance at Rogers

Table 1: Interests of directors in shares of the Company

DIRECTORS : Messrs	SHARES	
	DIRECT INTEREST	INDIRECT INTEREST
	No. of shares	%*
Guy Adam	223,500	Nil
Ziyad Bundhun	1,000	Nil
Aruna Collendavelloo	2,650	0.00
Herbert Maingard Couacaud	Nil	Nil
Patrick de Labauve d'Arifat	Nil	Nil
Eric Espitalier-Noël	Nil	3.96
Hector Espitalier-Noël	10,987	4.12
Gilbert Espitalier-Noël	1,832	3.92
Philippe Espitalier-Noël	3,300	3.95
Jean Pierre Montocchio	5,259	0.00
Alain Alfred Joseph Gérard Robert Rey	Nil	Nil
Naderasen Pillay Veerasamy	Nil	Nil

*figures rounded up to 2 decimal places

3.7. Indemnities and Insurance

A directors' and officers' liability insurance policy has been subscribed to by the Company. The policy provides cover for the risks arising out of the acts or omissions of the directors and officers of the Company. The cover does not provide insurance against fraudulent, malicious or willful acts or omissions.

4. BOARD COMMITTEES

The Board has set up a Corporate Governance Committee and a Risk Management and Audit Committee to assist in the discharge of its duties.

The functions and responsibilities of each committee are outlined in the committee's written terms of reference which have been approved by the Board. These terms of reference meet the requirements of the Code and are reviewed each year. They are available on the website of the Company.

The chairmen of the committees report orally on the proceedings of their committees at the board meetings of the Company and the minutes of the meetings of the RMAC are included in the Board pack distributed to Board members in advance of board meetings.

A summary of the key responsibilities of these committees as well as their composition are set out overleaf.

Focus on Sustainability

Governance at Rogers

Table 2: Key responsibilities of committees and their composition

Committee	Key responsibilities
Corporate Governance Committee (also serves as Remuneration and Nomination Committees)	a) Make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate principles and practices. b) Ensure that the disclosure requirements with regard to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance. c) Make recommendations to the Board on all new Board appointments. d) Review through a formal process the balance and effectiveness of the Board. e) Develop a policy on executive remuneration and for fixing the remuneration and benefit packages of individual directors, within agreed terms of reference, to avoid potential conflicts of interest. f) In relation to the remuneration of non-executives, make recommendations to the full Board.
Members:	g) Up to 30 June 2013: Jean Pierre Montocchio (Chairman), Dr Guy Adam, Eric Espitalier-Noël and Philippe Espitalier-Noël
Risk Management and Audit Committee	a) Ensure that: • All risks are reviewed and managed to an acceptable level in the business. • All internal accounting, administrative and risk control procedures are designed to provide ongoing assurance that assets are safeguarded. • Transactions are executed and recorded in accordance with the Company's policy. b) Review: • Important accounting issues. • Changes in legislation that will give rise to changes in practice. • Compliance with regard to specific disclosures in the financial statements. • Quarterly, preliminary and annual reports as well as any other financial reports.
Members:	Up to 30 June 2013: Alain Rey (Chairman), Gilbert Espitalier-Noël and Patrick D'Arifat. NB: Marcel Descroizilles was a member and Chairman of RMAC until 4 December 2012 whereupon he resigned from the Board.

Governance at Rogers

5. SHAREHOLDERS

5.1. Holding structure and common directors

As at 30 June 2013, the substantial shareholders of the Company were Rogers Consolidated Shareholding Limited ('RCSL'), ENL Investment Ltd ('ENLIL'), National Pension Fund each holding respectively 53%, 6.7%, and 5.5% of the issued share capital of the Company. RCSL is wholly owned by ENLIL which is itself a subsidiary of ENL Ltd.

The common directors at each level are set out below:

Table 3: Common directors at each level

Directors	ENL Ltd	ENLIL	RCSL
Eric Espitalier-Noël	*	*	*
Gilbert Espitalier-Noël	*	*	*
Hector Espitalier-Noël	*	*	*
Philippe Espitalier-Noël	*	-	*

5.2. Share ownership

As at 30 June 2013, the Company had 2,163 shareholders.

A breakdown of the category of shareholders and the share ownership as at 30 June 2013 are set out below.

Category	Number of shareholders	Number of shares owned	% of total issued shares
Individuals	1847	3,532,899	14.02
Insurance and assurance companies	20	1,723,585	6.84
Pensions and provident funds	35	2,356,416	9.35
Investment and trust companies	23	1,972,955	7.83
Other corporate bodies	238	15,618,675	61.97
	2,163*	**25,204,530**	**100.00**

Number of shares	Number of shareholders	Number of shares owned	% of total issued shares
1- 500	1,222	186,179	0.74
501 - 1000	304	233,934	0.93
1,001 - 5,000	445	906,360	3.60
5,001 - 10,000	72	507,464	2.01
10,001 - 50,000	80	1,632,459	6.48
50,001 - 100,000	19	1,318,711	5.23
100,001 - 250,000	14	2,176,272	8.63
250,001 - 500,000	3	1,119,074	4.44
over 500,000	4	17,124,077	67.94
TOTAL	**2,163***	**25,204,530**	**100.00**

* The above number of shareholders is indicative, due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2013 is 2,287.

Governance at Rogers

5.3. Ownership restrictions

The constitution of the Company provides that no shareholder, other than those existing before its adoption, shall hold more than ten per cent of the issued share capital of the Company without the prior authorisation of the Board.

5.4. Shareholder communication and events

The Company communicates to its shareholders through its Annual Report, Investors' news, publication of unaudited quarterly results, dividend declarations and its yearly annual meeting of shareholders. The Senior Management Team of the Company meets the investor community twice yearly to share information on the Company's strategy, financial performance, investments and disinvestments.

For the year under review, the Board approved a change in the balance sheet date of the Company from 30 September to 30 June. As a result, there have been and will be changes in the key events and shareholder communication of the Company in the manner set out below:

Month	Event	Month	Event
September	Preliminary results and Annual Report	February	2nd quarter results
October	Annual Meeting of Shareholders	May	3rd quarter results
November	1st quarter results	June	Dividends (declaration)
		July	Dividends (payment)

5.5. Dividend policy

The Company has no formal dividend policy. Payment of dividends is subject to the profitability of the Company, its foreseeable investment, capital expenditure and its working capital requirements.

For the year under review, there was only one dividend declaration of Rs6/- per share (as compared to Rs4.50/- per share as interim dividend and Rs2.00/- per share as final dividend for the previous year).

5.6. Share price information

For more information on the share price of the Company, please refer to page 26.

6. STATEMENT OF REMUNERATION PHILOSOPHY

6.1. Non executive directors' remuneration

The fees paid to non-executive directors have been recommended to the Board by the CGC (acting as the Remuneration Committee) based on a survey carried out by an independent consultant in 2004. Such fees have since been reviewed in 2007 and again in December 2012.

The fees paid to non-executive directors are calculated in the following manner: (a) a basic monthly fee; and (b) an attendance fee. Committee members are paid a monthly fee only. The Chairman of the Board and the Chairmen of the Board Committees are paid a higher monthly fee.

The fees paid to the directors of the Company for the year under review are set out in table 4 below.

6.2. Executive director's remuneration

The executive directors are not remunerated for serving on the Board and its Committees. Their remuneration package as employees of the Company, including their performance bonus, which are in accordance with market rates, are disclosed in the table below.

Table 4: Attendance at board and committee meetings, annual meeting of shareholders and directors' remuneration.

Directors	Board	Board Corporate Governance Committee	Board Risk Management & Audit Committee	Annual Meeting of Shareholders	Remuneration and benefits (Rs)
Dr Guy Adam	4/4	3/3	n/a	1/1	430,000
Ziyad Bundhun[2]	4/4	n/a	n/a	1/1	5,212,026
Aruna Collendavelloo[2]	4/4	n/a	n/a	1/1	4,541,339
Herbert Couacaud	4/4	n/a	n/a	1/1	295,000
Patrick D'Arifat	3/4 [3]	n/a	2/2 [4]	1/1	335,000
Eric Espitalier-Noël	4/4	3/3	n/a	1/1	430,000
Gilbert Espitalier-Noël	4/4	n/a	4/4	1/1	460,000
Hector Espitalier-Noël	4/4	n/a	n/a	1/1	295,000
Philippe Espitalier-Noël	4/4	3/3	n/a	1/1	10,492,193
Jean Pierre Montocchio	4/4	3/3	n/a	1/1	735,000
Alain Rey	4/4 [2]	n/a	2/2 [4]	1/1	420,000
Naderasen Pillay Veerasamy[3]	4/4	n/a	n/a	0/1	287,500
Marcel Descroizilles[1]	n/a	n/a	2/2	n/a	160,000

1. resigned on 4 December 2012
2. appointed on 4 December 2012
3. appointed on 18 October 2012
4. appointed on 23 January 2013

7. HUMAN RESOURCES

7.1. Remuneration policy

Salaries are generally determined by a combination of internal equity, external competitiveness and performance of the employee.

Every two years, remuneration surveys are carried out so as benchmark with practices in the industry. This is used to review and update internal salary scales and benefits bands across the Company.

There are no reward schemes in the form of share options schemes at the level of the Company.

7.2. Profile of Function Executives and Chief Executive Officers

For the profile of the Function Executives and Chief Executive Officers, please refer to page 22.

7.3. Statement of interests of Senior Officers (excluding directors)

The table overleaf sets out the direct and indirect interests of senior officers (excluding directors) as at 30 June 2013 as required by the Securities Act 2005.

Focus on Sustainability

Governance at Rogers

Table 5: Statement of interests of Senior Officers (excluding directors)

SURNAME	OTHER NAMES	Direct Interest (No. of shares held)	Indirect Interest (%)
ANGELUCCI	Kaushall	–	–
BUNDHUN	Manish	–	–
EYNAUD	François	220	–
FAYD'HERBE De MAUDAVE	Alexandre	–	–
KOENIG	Richard	–	–
MAMET	Damien	–	–
MIHDIDIN	Sanjiv Kumar	430	–
NUNKOO	Nayendranath	–	–
RUHEE	Ashley Coomar	200	–

7.4. Code of ethics

The Company has formulated a code of ethics which spells out the general obligations and business etiquette employees are encouraged to abide by. A Malpractice Reporting Policy was also adopted by the Company in 2010. No breach of ethics or any malpractice was reported for the year under review.

7.5. Health and Safety policy

The Safety Management System adopted by the Group known as ANSI/AIHA Z10 was updated in September 2012 with some key additions such as the requirement to have a Risk Assessment Process. This was formalised by the Team of safety officers and then distributed to all group companies. The latter have since embarked on a review of their risk assessment exercises to ensure that their risk inventories are exhaustive and that no significant risk has been left out of their present safety management system. All group companies are still deeply involved in this exercise until the end of 2013.

8. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

The internal control systems of the Company, the activities of the Risk and Audit department and the risk management process of the Company are explained from pages 85 to 88.

9. OTHER MATTERS

9.1. Related party transactions

For details on related party transactions, please refer to page 145.

9.2. Management agreements

There are no management agreements between third parties (where such third party is a director of the Company, or a Company owned or controlled by a director of the Company) and the Company.

9.3. Donations

For political and charitable donations, please refer to page 89.

Aruna Collendavelloo
Company Secretary
05 September 2013

Our People

Human Resources in Rogers is about partnering with our business sectors to provide people solutions.

Rogers currently employs 4139 employees across seven business sectors spanning eleven countries. Our employee base is serviced by a sound and experienced HR team of some sixty talented individuals with the main aim of providing human solutions to the business.

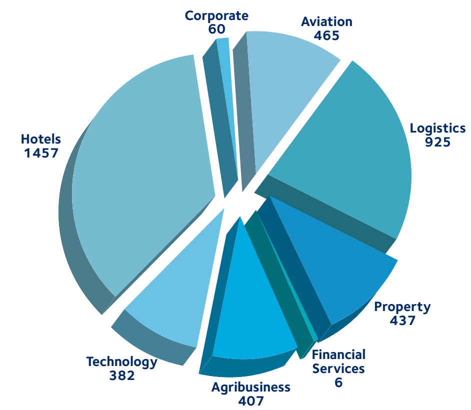
The core philosophy of the resources team is to help grow the performance and potential of our people while having fun at work.

The Human Resources function this year focused its energy on internal learning programs, sustaining employee engagement while supporting our businesses in their various projects.

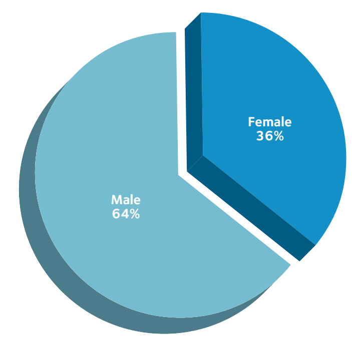
In terms of learning and people development, this year some Rs 10 m were invested, reaching some 5,683 employees who were trained over more than 5,867 man-hours.

The main learning initiatives remain focused on internal mentoring, Harvard Manage Mentor (e-learning programme) and customer care.

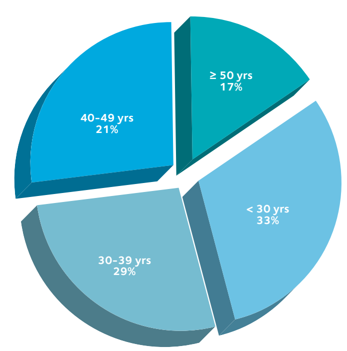
Headcount by sector



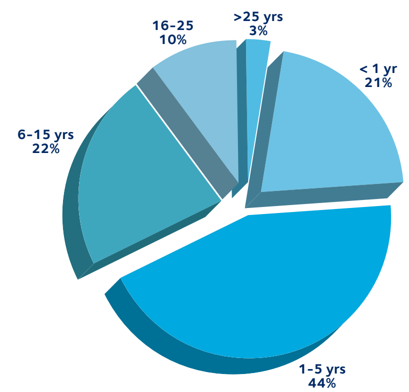
Gender distribution



Headcount by Age



Headcount by Tenure



Focus on Sustainability

Corporate Office

The Rogers Corporate Office comprises essential functions namely: human resources, finance and investment, communication, legal, secretarial and risk and audit. Its main responsibility is to assist the various entities of the Group in the formulation, implementation and monitoring of their strategic development.

During the financial period under review, the focus of the Corporate Office was driven towards the consolidation of the Group's current activities and the definition of new strategic development routes in the face of a changing business landscape.

The main projects steered were the formulation of a four-year strategic plan (2013-2017) together with each and every sector of the Group, the restructuring of the Group's financing and the reinforcement of the collaboration between ENL and Rogers in the property sector.

COMMUNICATION

The Communication department is responsible for the development and execution of internal and external communication objectives with all the stakeholders of Rogers. This includes business and trade journalists, industry and financial analysts, investors, shareholders, customers, employees, and the community at large.

FINANCE AND INVESTMENT

The Finance and Investment department ensures that the Group's financial reporting and compliance are in accordance with the requirements of International Financial Reporting Standards (IFRS) and all relevant legislations. In addition, it provides support both to the Corporate Office and to the Group's subsidiaries in accounting, taxation, treasury management, investment appraisal, project finance and strategic initiatives.

HUMAN RESOURCES

Rogers employs 4,139 employees over eleven countries. Having a skilled and motivated employee base is key to delivering successful business strategies. The Human Resources (HR) department focuses on providing human solutions to the businesses of the Group by ensuring recruitment of talented individuals, developing vital skills, sustaining engagement at work and helping to improve performance on the job.

LEGAL

In January 2013, the activities and personnel of the Legal department were transferred to a new legal entity namely Rogers Consulting Services Ltd with a new trade name 'Rogers Consulting'.

Rogers Consulting acts as the backbone of the Group with regards to legal, regulatory and compliance matters. It assists the Group on all strategic projects including advising on investments and disinvestments, drafting and vetting of contractual documents and registration and renewal of brands. In concert with external lawyers, it ensures that the legal interests of the Group are safeguarded.

RISK AND AUDIT

The Risk and Audit department helps the Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. A risk-based internal auditing approach with up-to date tools and techniques is used with a view to safeguard the income and assets of the Group. Moreover, the department acts as a facilitator and assists management in identifying, evaluating, reporting and monitoring risks.

Corporate Social Responsibility

The 2012–2013 financial year has seen a reduction in CSR and IRS villas contributions to the two group's foundations: i.e. Rogers Foundation and the Bel Ombre Foundation for Empowerment. The decision was taken to right size both administrative structures in order to maximise donations to the supported projects and NGOs. Hence, the administration of both foundations was contracted to Rogers Corporate. The nine month financial year largely focused on concluding the HIV/AIDS engagement and ensuring the continuation of our main projects in the Bel Ombre region.

HIV/AIDS

Six years of engagement of the Rogers Group in the fight against HIV/AIDS through prevention activities among the 15 to 24 years old, has not only had a significant impact on the spread of the virus but has also positively influenced attitudes towards this affliction. The engagement of the Rogers Group towards this cause has demonstrated the effectiveness of collaborative partnerships i.e. government, civil society and private sector, in a national endeavour. Such collaboration has received the recognition of regional and international organisations such as the Global Fund, the U.N. Global Compact, the IOC and SADC. The Group is satisfied that the resources invested have delivered the intended results, and that time has now come to redirect Rogers' group CSR on a new focus "The Preservation of our Coastal Resources".

SUSTAINING NGOs

This past year the priority for funding was set towards ensuring the sustainability of associations and projects supporting the country's vulnerable population. Primacy was given to ensure the running costs of social services such as schools, old age care, handicapped, and health care as well as ensuring the sustenance of a few local artists and environmental projects.

In the HIV/AIDs and related fields, PILS' psycho-social support programme, Centre de Solidarité, Collectif Arc-en-Ciel, Chrysalide and Groupe Elan were supported as well as the book Pozitif, a local recount of experiences of living with HIV in Mauritius.

Association for the Welfare of Orphans and Handicapped, SOS Children's village, SOS Femmes, Cheshire Home, Transparency Mauritius, "La Ravanne" de Menwar, College Technique St Gabriel, Péreybère Sporting Club, Safire, Caritas Solitude, Nou Nouvo Baz, Junior Achievements Mascareignes and Mouvement Autosuffisance Alimentaire were also encouraged in their respective social and artistic activities.

Morever, a special effort was given in collaboration with the Joint Economic Council to the victims of the March floods. Rogers' efforts were particularly focused on coordinating and supporting the medical and psycho-social help together with the sponsorship of house repairs for a family of Port-Louis.

Aviation – Children: Our Future

Rogers Aviation has committed itself to improving the quality of life of impoverished, abandoned and troublesome children. As such, Centre D'Amitié of Bambous has received Rogers' support to provide a meal day for 100 school children a day for a period of one year and ANFEN schools network were provided running costs to continue the

Focus on Sustainability

Corporate Social Responsibility

education of out-of-school youth. Special effort was also provided by the staff of Rogers Aviation to rehabilitate the lodgings of 4 elderly tenants of La Rue La Poudrière damaged by the floods.

Property – supporting vulnerable groups and protecting endangered species

The property sector collaborated with the Ministry of Gender Equality, Child development and Family Welfare to set up the first national Child Friendly Service Centre in Vacoas. Caritas Rivière Noire received funds for a Dance Academy and a Technical school project to take care of idle adolescents in the region and Link to Life was funded for a large scale breast cancer test campaign.

The sector also provided funds to the Mauritius Wildlife Foundation for the protection of the endangered endemic Pink Pigeon.

Hotels – promoting a sustainable development for all

VLH is committed towards the socioeconomic development of the surrounding communities of its hotels. Veranda Resorts' hotels supported the ANFEN schools in northern coastal villages while Heritage Resorts continued to support Plankton, the community recycling Plant set up through the Bel Ombre Foundation for Empowerment. The hotels, golf and villas of the area can now recycle their plastics, cans and glass bottles, while supporting the surrounding community with the creation of local green jobs in the south.

Logistics – supporting the Roche Bois community

Velogic has not only supported various NGOs by providing reduced price renovated containers for various projects but has started to manufacture a new model of social house. The Polymer model Social House was constructed and donated to a widow with two children of Cité La Cure. In addition, the Velogic staff organised a fund raising drive to support the house relocation of the family.

Information & Technology – EIS chose to support the Association Rêve et Espoir, a school for handicapped children located in Black River.

Real Estate & Agribusiness – support the Empowerment of Bel Ombre inhabitants

Three main projects were supported by the BOFE, namely: the Coquille Bonheur crèche, the Plankton Community Recycling Plant and the Centre de Lecture et d'Animation Culturel of Bel Ombre. In addition, this transitional year for BOFE has seen numerous local NGOs receiving support through the donation of equipment and assets used for the foundation's projects, for example, Caritas received a computer system to teach adult literacy, the MFR de Bel Ombre received equipment and furniture for a fully functioning school and other varied donations.

Internal Control and Risk Management

The Board has overall responsibility for the Group's system of internal control and risk management and for reviewing their effectiveness. Through the risk management structure, the Board is able to receive assurance from the Risk Management and Audit Committee (RMAC) that the fundamental areas of risk recognition and mitigation are covered in a responsible manner. Specific companies and divisions have established their respective sub-RMAC and their respective Chairpersons report to the RMAC of Rogers.

The Risk and Audit department in turn reports to the RMAC on a quarterly basis and applies a risk based methodology to ensure that the internal audit function operates in line with internationally-recognised professional standards.

Management has the responsibility to implement and monitor risk management procedures and integrating them in the day to day operations of the entities within the Group.

Internal control

The Group's system of internal control is designed to provide the Board with reasonable assurance that assets are safeguarded, that transactions are properly authorised and recorded, and that material frauds and other irregularities are either prevented or detected within a reasonable time.

Internal auditors monitor the operations of the internal control systems, report findings and make recommendations to Management, the RMAC and the Board. Preventive and corrective actions are taken to address internal control deficiencies and opportunities for improving the systems.

The RMAC of Rogers consists of three independent non-executive directors and attendees include the internal and external auditors, the Chief Finance and Investment Executive and the Corporate Manager – Financial Reporting. Over the period 1st October 2012 to 30th June 2013, the Committee met four times to review the Group quarterly reporting and to carry out its primary responsibility to assist the Board in carrying out its duties relating to the Group's accounting policies, internal control, financial reporting practices, identification of and exposures to significant risks.

The broad terms of reference of the RMAC include the monitoring of the following to ensure compliance with the terms of the RMAC Charter:

- The effectiveness and performance of the external auditors and their continuing independence with regards to audit and non- audit services supplied.
- The quarterly and annual financial statements and recommend their adoption to the Board of Directors prior to filing and publication.
- The effectiveness of the internal audit function in ensuring that the roles and functions of the external audit and internal audit are sufficiently clarified and co-ordinated to provide an objective overview of the operational effectiveness of the Group systems of internal control and reporting.
- That the highest standards of behaviour are observed within the Rogers Group in all its undertakings and among all its stakeholders.
- The health, safety and environmental risk identification processes leading to sound risk management strategies within the Group's various field of activities.
- The effectiveness of the Group internal control and risk management systems.

The Group makes use of the Rogers Guidelines and Policies Manual which embraces financial and non-financial guidelines to be followed by all Companies.

Internal Audit

The Risk and Audit department is an independent and objective function reporting to the Risk Management and Audit Committee.

Internal Control and Risk Management

The department consists of a team of qualified and trainee accountants with high level of professional integrity and experience and they adopt a disciplined, systematic and methodical approach in their endeavour to ensure that appropriate procedures and controls are in place within the Group.

The yearly internal audit plan is approved by the RMAC taking into consideration the three-years rolling cycle and risk profile of Companies within the Group. Regular updates are given to the RMAC on audit assignments and the implementation progress of recommendations and action plans agreed with Management.

The activities of the Risk and Audit department are separate and distinct from those of the Group's external auditors. However, active coordination between the two parties is recognised as essential in order to ensure that combined assurance is given to address significant risks facing the Group. Critical findings arising from the internal audit activity are formally reported to, and comprehensively addressed by the RMAC.

The Chairman of the RMAC reports to the Board on issues raised by the internal auditors. The Board is comforted that all significant areas of the organisation have been covered by the internal audit and no restrictions have been placed over the right of access to records, Management and employees.

Risk Management

The Group's risk management system is designed to support its strategy and the achievement of the objectives by anticipating and managing opportunities for and potential threats to business.

Risks are managed within an established framework with three main building blocks:

- RMAC operates within a formal charter and is chaired by an independent director;
- Business units manage their risks including the outsourcing of certain risks to insurance companies;
- Internal Audit independently reviews, monitors and tests business units' compliance with policies and procedures.

Key Risk Areas

The Group is exposed by the nature of its business to a variety of risk, notably it is exposed to ongoing credit, liquidity, interest rate and currency risks.

Credit risk

Given the current business environment, the credit control procedures have been reinforced during the period. Management has closely monitored the performance of debtors and collection of debts. The Group has recourse to credit insurance for overseas debtors.

Liquidity risk

The Group's cash flow and liquidity position and that of its individual businesses has remained healthy. The Group has preserved its liquidity by containing cost, increasing efficiency and limiting investment to essential areas. Its position for the forthcoming year will however be impacted mainly due to its significant investment pipeline.

Interest rate risk

The excess liquidity in the market and the relatively low inflation rate have had a positive impact on the financial costs of the Group. An anticipated decline in the interest and inflation rates will further reduce its financing costs.

Currency risk

Given the increased volatility registered in the currency market; the Group has maintained a prudent approach to limit its foreign currency risk. Efforts have been made to keep a reasonable match of revenue and expenditure at individual business level and partial hedging was undertaken to mitigate the unfavourable exposure.

Internal Control and Risk Management

SECTORS	RISK CATEGORISATION	RISK MITIGATION STRATEGY
AVIATION	Currency risk	Use of appropriate hedging facilities
	Credit risk	Implementation of customer loyalty card which offers credit facilities, implementation of credit protection insurance and strict credit vetting
	People risk	Talent pool of available resources and rotation of expatriates
	Political & Legal risks	Continuous monitoring of political and legal exposures
FINANCIAL SERVICES	Country risk	Diversifying into new asset management activities
	Reputational risk	Clients go through a due diligence process and a Client Acceptance Committee prior to onboarding
	Political & Legal risks	On-going compliance with Mauritian and Indian regulations
	Business risk	New investment products development and diversification strategy into new investment markets
HOSPITALITY	Competition risk	Innovative and reactive to the market and day to day revenue management
	Currency risk	Purchase of forward contracts and foreign currency loans give the group a natural hedge
	Credit risk	Credit insurance and close monitoring of debtors
	Health & Safety risks	Implementation of Hazard Analysis Critical Control Point in hotels. Health and security audits being carried out and appropriate insurance cover taken
LOGISTICS	Currency risk	Purchase forward contracts to hedge foreign exchange exposure of the GBP
	Credit risk	Take adequate credit insurance to cover potential bad debts
	Political & Legal risks	Increased focus on the import market to compensate the fall in exports following the exclusion of Madagascar from AGOA. Keeping minimum funds in Madagascar
	Health & Safety risks	Undertake risk assessments and apply necessary remedial actions as well as providing relevant training and guidelines to staff

Focus on Sustainability

Internal Control and Risk Management

SECTORS	RISK CATEGORISATION	RISK MITIGATION STRATEGY
PROPERTY	Competition risk	Optimise portfolio allocation mix
	Credit risk	Daily monitoring of trade debtors and adequate security to be provided by tenants
	People risk	Maintain engagement level (motivate, train and reward for performance)
	Customer risk	On-going market intelligence and strategic collaborations
REAL ESTATE & AGRIBUSINESS	Market risk	Diversified line of activities
	Interest Rate risk	In view of the current economic condition, loans are negotiated at variable rate of interest with early repayment option without penalty
	Credit risk	Debtors are closely monitored with a revised term of credit 30 to 45 days
TECHNOLOGY	Currency risk	Use of appropriate hedging facilities, invoicing the clients in USD to reduce exposure, use of internal hedging between sister companies and sell forex at the optimum price
	Business risk	Diversify our customers' portfolio, negotiate long term contract with existing clients, adoption of a differentiation strategy to outperform our competitors and bundle different services into one main contract at a more competitive price
	Operational risk	Disaster recovery plan and adequate insurance cover
	People risk	Succession planning, on-going training of key personnel as back-up and review of the retention process

Other Statutory Disclosures

(pursuant to Section 221 of the Companies Act 2001)

DIRECTORS

A list of directors of the subsidiary companies of Rogers is given on pages 153 to 158.

CONTRACT OF SIGNIFICANCE

During the year under review, there was no contract of significance to which Rogers, or one of its subsidiaries, was a party and in which a director of Rogers was materially interested either directly or indirectly.

DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company and of the subsidiaries have service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

In Rs million	9 months ended 30 June 2013	Year ended 30 September 2012
Remuneration and benefits paid by the Company and subsidiary companies to :		
Directors of Rogers & Company Limited		
Executive - full time	22.5	13.3
Non-executive	2.1	11.2
Directors of subsidiary companies		
31 executive - full time (57 in 2012)	86.9	250.2
67 non-executive (76 in 2012)	6.3	1.9

DONATIONS

	GROUP		COMPANY	
	9 months ended 30 June 2013	Year ended 30 September 2012	9 months ended 30 June 2013	Year ended 30 September 2012
Donations made during the year				
Political	0.6	0.3	0.6	0.1
Corporate Social Responsibility				
Statutory	6.2	13.6	-	11.3
Voluntary	3.0	0.7	-	0.5
Number of institutions	33	46	-	5

AUDITORS' REMUNERATION

	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
Audit fees paid to :				
BDO & Co	7.9	11.0	0.7	0.9
Other firms	4.5	6.7	-	-
Fees paid for other services provided by :				
BDO & Co	2.1	2.2	0.1	0.1
Other firms	3.3	7.8	3.2	-

Directors' Report

FINANCIAL STATEMENTS

The directors of Rogers are responsible for the integrity of the audited financial statements of the Group and the Company and the objectivity of the other information presented in these statements.

The Board confirms that, in preparing the audited financial statements, it has:

(i) selected suitable accounting policies and applied them consistently;

(ii) made judgements and estimates that are reasonable and prudent;

(iii) stated whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements;

(iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;

(v) safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and

(vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN STATEMENT

On the basis of current projections, we are confident that the Group and the Company have adequate resources to continue operating for the foreseeable future and consider that it is appropriate that the going concern basis in preparing the financial statements be adopted.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the system of Internal Control and Risk Management for the Company and its subsidiaries. The Group is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group. The Board believes that the Group's systems of internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

DONATIONS

For details on political and charitable donations made by the Company, please refer to page 89.

GOVERNANCE

The Board strives to apply principles of good governance within the Company and its subsidiaries.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Group and the Company which appear on pages 93 to 151 were approved by the Board on 05 September 2013 and are signed on their behalf by:

Jean Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Director and CEO

Independent Auditors' Report

This report is made solely to the members of Rogers and Company Limited (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of Rogers and Company Limited and its subsidiaries (the "Group") and the Company's separate financial statements on pages 93 to 151 which comprise the statements of financial position at June 30, 2013, and the statements of profit or loss and other comprehensive income, statements of changes in equity and cash flow statements for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 93 to 151 give a true and fair view of the financial position of the Group and of the Company at June 30, 2013, and their financial performance and their cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company or any of its subsidiaries, other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The Directors are responsible for preparing the corporate governance report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.

BDO & Co
Chartered Accountants
Port Louis,
Mauritius.
05 September 2013

Ameenah Ramdin FCCA, ACA
Licensed by FRC

Financial Statements

These financial statements have been approved for issue by the Board of Directors on 05 September 2013.

Jean Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Director & CEO

Contents

Statements of Profit or Loss

Period from 01 October 2012 to 30 June 2013

In Rs million	NOTES	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
Continuing operations					
Revenue	4	5,028.3	6,459.0	265.6	677.2
Profit from operations before finance costs	5	269.8	152.7	67.3	425.9
Finance costs	6	(167.1)	(184.8)	(46.4)	(34.3)
Fair value gain on investment properties	13	265.1	61.7	-	-
Share of results of associated companies	17	166.4	(1.7)	-	-
Profit before exceptional items		534.2	27.9	20.9	391.6
Exceptional items					
Reclassification adjustment for gains of available-for-sale financial assets	7	648.8	-	648.8	-
Excess of fair value of share of net assets over quoted price	7	686.4	-	-	-
Profit on disposal of financial assets	7	6.0	437.0	-	2,607.2
Profit on sale of properties	7	85.7	150.0	-	15.9
Reorganisation costs	7	-	(73.9)	-	(46.8)
Profit before taxation		1,961.1	541.0	669.7	2,967.9
Taxation	8	12.9	(8.6)	2.0	3.3
Profit from continuing operations		1,974.0	532.4	671.7	2,971.2
Discontinued operations					
Profit after tax from discontinued operations	9	-	626.3	-	-
Profit for the period / year		1,974.0	1,158.7	671.7	2,971.2
Attributable to					
Owners of the parent - continuing operations		1,750.9	540.5		
- discontinued operations		-	626.3		
Non-controlling interests		223.1	(8.1)		
		1,974.0	1,158.7		
Earnings per share	10	Rs 69.46	Rs 46.29		

The explanatory notes on pages 99 to 151 form an integral part of these financial statements.
Auditors' report on pages 91 and 92.

Statements of Profit or Loss and Other Comprehensive Income

Period from 01 October 2012 to 30 June 2013

In Rs million	NOTES	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
Profit for the period / year		1,974.0	1,158.7	671.7	2,971.2
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gains on property revaluation	11	1,130.0	258.8	-	-
Share of gain on property revaluation of associated companies	11	0.3	3.8	-	-
		1,130.3	262.6	-	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign entities	11	(11.7)	18.6	-	-
Losses arising on fair value of available-for-sale financial assets	11	(583.0)	(802.1)	(581.8)	(846.8)
Losses arising on cash flow hedges	11	-	(21.7)	-	-
Share of other comprehensive income of associated companies	11	13.3	(1.0)	-	-
		(581.4)	(806.2)	(581.8)	(846.8)
Other comprehensive income for the period / year		548.9	(543.6)	(581.8)	(846.8)
Total comprehensive income for the period / year		2,522.9	615.1	89.9	2,124.4
Attributable to					
Owners of the parent - continuing operations		1,806.5	(194.7)		
- discontinued operations		-	637.2		
Non-controlling interests		716.4	172.6		
		2,522.9	615.1		

The explanatory notes on pages 99 to 151 form an integral part of these financial statements.
Auditors' report on pages 91 and 92.

Statements of Financial Position

30 June 2013

In Rs million	NOTES	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
ASSETS					
Non current assets					
Property, plant and equipment	12	7,206.7	6,077.9	28.1	52.1
Investment properties	13	2,598.7	1,714.1	-	-
Intangible assets	14	482.7	351.6	10.3	12.1
Investment in subsidiary companies	15	-	-	3,331.2	3,056.7
Investment in jointly controlled entities	16	-	-	105.9	114.7
Investment in associated companies	17	3,873.4	1,121.2	2,759.2	918.7
Investment in financial assets	18	264.1	1,811.3	263.1	1,747.5
Bearer biological assets	19	18.3	20.5	-	-
Long term loans receivable	20	169.5	135.2	194.7	134.4
Deferred expenditure	21	104.8	39.3	-	-
		14,718.2	11,271.1	6,692.5	6,036.2
Current assets					
Consumable biological assets	19	89.6	92.6	-	-
Inventories	22	207.3	1,152.7	-	-
Trade and other receivables	23	1,894.2	1,975.9	15.2	117.2
Amounts receivable from group companies	24	-	-	47.2	599.7
Investment in financial assets	18	-	12.5	-	-
Bank balances and cash	25	446.2	515.6	10.5	22.9
		2,637.3	3,749.3	72.9	739.8
		17,355.5	15,020.4	6,765.4	6,776.0
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	26	252.0	252.0	252.0	252.0
Reserves		8,118.2	6,440.8	5,153.7	5,215.0
Equity attributable to owners of the parent		8,370.2	6,692.8	5,405.7	5,467.0
Non-controlling interests		3,280.4	2,302.2	-	-
Total equity		11,650.6	8,995.0	5,405.7	5,467.0
Non current liabilities					
Borrowings	28	2,227.8	2,322.7	120.3	120.7
Deferred tax liabilities	29	245.4	213.8	-	-
Retirement benefit obligations	30	104.5	62.7	40.7	4.5
		2,577.7	2,599.2	161.0	125.2
Current liabilities					
Borrowings	28	813.5	462.3	388.8	38.8
Trade and other payables	31	2,103.4	2,834.4	123.7	115.4
Amounts payable to group companies	32	-	-	510.0	954.2
Income tax liabilities		23.7	36.9	-	-
Provisions	33	35.4	42.2	25.0	25.0
Dividends payable	34	151.2	50.4	151.2	50.4
		3,127.2	3,426.2	1,198.7	1,183.8
		5,704.9	6,025.4	1,359.7	1,309.0
		17,355.5	15,020.4	6,765.4	6,776.0

The explanatory notes on pages 99 to 151 form an integral part of these financial statements.
Auditors' report on pages 91 and 92.

Statements of Changes in Equity

30 June 2013

GROUP

In Rs million	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-Controlling Interests	Total
At 1 October 2011	252.0	92.9	3,599.8	19.2	5,190.8	9,154.7	2,413.7	11,568.4
Issue of shares	-	-	-	-	-	-	286.9	286.9
Cash dividends (note 34)	-	-	-	-	(163.8)	(163.8)	(59.9)	(223.7)
Dividends in specie (note 39)	-	-	-	-	(3,024.5)	(3,024.5)	(198.8)	(3,223.3)
Profit for the year	-	-	-	-	1,166.8	1,166.8	(8.1)	1,158.7
Other comprehensive income for the year (note 11)	-	-	(706.3)	(17.1)	(0.9)	(724.3)	180.7	(543.6)
Transfers	-	16.3	(173.6)	-	157.3	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	(6.8)	-	(0.2)	6.0	(1.0)	8.1	7.1
Acquisition and deconsolidation of group companies	-	(88.0)	(235.8)	(4.8)	613.5	284.9	(320.4)	(35.5)
At 30 September 2012	252.0	14.4	2,484.1	(2.9)	3,945.2	6,692.8	2,302.2	8,995.0
At 1 October 2012	252.0	14.4	2,484.1	(2.9)	3,945.2	6,692.8	2,302.2	8,995.0
Issue of shares						-	374.3	374.3
Dividends (note 34)					(151.2)	(151.2)	(68.6)	(219.8)
Profit for the period	-	-	-	-	1,750.9	1,750.9	223.1	1,974.0
Other comprehensive income for the period (note 11)	-	-	64.0	(7.6)	(0.8)	55.6	493.3	548.9
Transfers	-	50.3	(55.4)	-	5.1	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	(1.5)	11.3	(0.3)	12.6	22.1	(43.9)	(21.8)
At 30 June 2013	252.0	63.2	2,504.0	(10.8)	5,561.8	8,370.2	3,280.4	11,650.6

COMPANY	Share capital	Capital reserves	Revaluation reserves	Retained earnings	Total
At 1 October 2011	252.0	21.4	1,604.7	4,651.3	6,529.4
Cash dividends (note 34)	-	-	-	(163.8)	(163.8)
Dividends in specie (note 9)	-	-	-	(3,024.5)	(3,024.5)
Profit for the year	-	-	-	2,971.2	2,971.2
Other comprehensive income for the year (note 11)	-	-	(846.8)	-	(846.8)
Transfer	-	-	(14.5)	16.0	1.5
At 30 September 2012	252.0	21.4	743.4	4,450.2	5,467.0
At 1 October 2012	252.0	21.4	743.4	4,450.2	5,467.0
Dividends (note 34)	-	-	-	(151.2)	(151.2)
Profit for the period	-	-	-	671.7	671.7
Other comprehensive income for the period (note 11)	-	-	(581.8)	-	(581.8)
At 30 June 2013	252.0	21.4	161.6	4,970.7	5,405.7

The explanatory notes on pages 99 to 151 form an integral part of these financial statements.
Auditors' report on pages 91 and 92.

Statements of Cash Flows

Period from 01 October 2012 to 30 June 2013

In Rs million	NOTES	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
OPERATING ACTIVITIES					
Cash generated from (absorbed by) operations	35	494.5	518.1	(12.3)	(215.2)
Interest paid		(182.7)	(255.1)	(38.0)	(18.9)
Interest received		18.4	14.5	47.9	66.2
Income tax paid		(40.0)	(53.9)	-	-
Cash outflow from exceptional items		(25.6)	(120.8)	-	(21.8)
Net cash flow from (used in) operating activities - continuing activities		264.6	102.8	(2.4)	(189.7)
Net cash flow from operating activities - discontinued activities		-	311.5	-	-
		264.6	414.3	(2.4)	(189.7)
INVESTING ACTIVITIES					
Dividends received		38.9	72.6	136.2	289.4
Purchase of financial assets		(296.9)	(199.7)	(488.8)	(207.2)
Proceeds from sale of financial assets		-	140.7	-	38.2
Difference in exchange		(0.4)	(3.6)	-	0.3
Purchase of investment property and property, plant and equipment		(582.6)	(217.8)	(1.4)	(15.2)
Proceeds from sale of property, plant and equipment		55.6	105.6	1.9	38.2
Purchase of intangible assets		(6.5)	(17.7)	-	(9.4)
Loans granted		(166.5)	(1,231.6)	(242.0)	(1,898.5)
Loans recovered		142.0	1,292.6	139.6	2,069.6
Acquisition of subsidiary net of cash	36	(45.3)	-	-	-
Deconsolidation of subsidiaries net of cash		(14.5)	-	-	-
Net cash flow (used in) from investing activities - continuing activities		(876.2)	(58.9)	(454.5)	305.4
Net cash flow used in investing activities - discontinued activities		-	(199.0)	-	-
		(876.2)	(257.9)	(454.5)	305.4
FINANCING ACTIVITIES					
Proceeds from borrowings		600.6	849.3	292.7	253.2
Repayment of borrowings		(329.7)	(1,161.9)	(232.1)	(997.1)
Dividends paid to shareholders of Rogers and Company Limited		(50.4)	(176.4)	(50.4)	(176.4)
Dividends paid to outside shareholders of subsidiary companies		(60.4)	(60.2)	-	-
Proceeeds from issue of shares by subsidiary companies to non-controlling interests		33.3	5.5	-	-
Net cash flow from (used in) financing activities - continuing activities		193.4	(543.7)	10.2	(920.3)
Net cash flow from financing activities - discontinued activities		-	357.3	-	-
		193.4	(186.4)	10.2	(920.3)
Net decrease in cash and cash equivalents		(418.2)	(30.0)	(446.7)	(804.6)
Cash and cash equivalents - opening		327.2	565.4	(147.4)	657.2
Net cash outflow on deconsolidation and share exchange		-	(205.5)	-	-
Effects of exchange rate on cash and cash equivalents		(18.3)	(2.7)	-	-
Cash and cash equivalents - closing	25	(109.3)	327.2	(594.1)	(147.4)

The explanatory notes on pages 99 to 151 form an integral part of these financial statements.
Auditors' report on pages 91 and 92.

Explanatory Notes

30 June 2013

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

(a) Basis of preparation

The financial statements comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). These policies have been consistently applied to all the periods presented, unless otherwise stated and where necessary, comparative figures have been amended. The financial statements are prepared under the historical cost convention except that:

land, buildings and investment properties are recorded at revalued amounts

investments held-for-trading and available-for-sale financial assets are stated at fair value

held-to-maturity financial assets are carried at amortised cost

consumable biological assets are valued at fair value

Standards, amendments to published standards and interpretations effective in the reporting period

Deferred tax: Recovery of underlying Assets (Amendments to IAS 12), introduces a presumption that investment properties that are measured using the fair value model in accordance with IAS 40 Investment Property are covered entirely through sale for the purposes of measuring deferred taxes. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. This amendment is unlikely to have an impact on the Group's financial statements.

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments), and have been reflected in these financial statements.

Standards, amendments to published standards and interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2013 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments

IAS 27 Separate Financial Statements

IAS 28 Investments in Associates and Joint ventures

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint Arrangements

IFRS 12 Disclosure of Interests in Other Entities

IFRS 13 Fair value Measurement

IAS 19 Employee Benefits (Revised 2011)

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(a) Basis of preparation (contd)

Standards, amendments to published standards and interpretations issued but not yet effective (contd)

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Amendment to IFRS 1 (Government Loans)

Annual Improvements 2009-2011 Cycle

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

IFRIC 21: Levies

Recoverable Amount Disclosures for Non-financial Assets (Amendments to IAS 36)

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)

Where relevant, the Group and the Company are still evaluating the effect of these standards, amendments to published and interpretations issued but not yet effective on the presentation of its financial statements.

(b) Principles of consolidation

The consolidated financial statements include the company, its subsidiaries, jointly controlled entities and associated companies. The results of subsidiaries, jointly controlled entities and associated companies acquired or disposed of during the period are included in the consolidated Statement of Profit or Loss and Statement of Profit or Loss and Other Comprehensive Income from the date of their acquisition or up to the date of their disposal. The consolidated financial statements have been prepared in accordance with the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised in the Statement of Profit or Loss of the current year. The consideration for the acquisition includes contingent consideration arrangement. The results of subsidiaries which are not consolidated are brought into the financial statements to the extent of dividends received. Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value,with the resulting gain or loss recognised in Statement of Profit or Loss. Amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non controlling interests are adjusted and the fair value of the consideration paid or received is recognised in equity attrbutable to owners of the company. When the Group disposes or loses control of a subsidiary, the profit or loss is calculated as the difference between the consideration received, grossed up for any non controlling interest, and the fair value of assets (including goodwill) and liabilities. Amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(b) Principles of consolidation (contd)

In preparing consolidated financial statements, the Group combines the financial statements of the parent and its subsidiaries on a line by line by adding together like items of assets, liabilities, equity, income and expenses. Intragroup balances and transactions, including income, expenses and dividends are eliminated in full.

Interest in jointly controlled entities is consolidated on a line-by-line basis using proportionate consolidation. Under this method, the appropriate share of the income, expenses, assets and liabilities of the jointly controlled entities is included in the relevant components of the financial statements.

Investments in associated companies are accounted for under the equity method. Under this method, the investment in an associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition. The Group's share of its associates' post acquisition profits or losses is recognised in the Statement of profit or loss and its share of post acquisition movements in reserves in Other Comprehensive Income.

Goodwill arising on the acquisition of an associate is included with the carrying amount of the associate and tested annually for impairment. When the Group's share of losses exceeds the carrying amount of the investment, the latter is reported at nil value. Recognition of the Group's share of losses is discontinued except to the extent of the Group's legal and constructive obligations contracted on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits after accounting for its share of unrecognised past losses. Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate and the investment will then be measured at fair value. The Group recognises in the Statement of profit or loss the difference between the fair value of retained investment including any proceeds from disposal and the carrying amount of the investment at the date when significant influence is lost.

In the separate financial statements of the Company, investments in subsidiary companies, jointly controlled entities and associated companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

(c) Property, plant and equipment

Property, plant and equipment is stated at cost, except for land and buildings, net of accumulated depreciation and accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of profit or loss as incurred.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(c) Property, plant and equipment (contd)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit or loss when the asset is derecognised.

Land and buildings held for use in the production or supply of goods or services or for administrative purposes, are stated in the Statement of Financial Position at fair value based on valuation performed every three years.

Increases in the carrying amount arising on revaluation of land and buildings are credited to Other Comprehensive Income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged in Other Comprehensive Income and debited against revaluation reserves directly in equity; all other decreases are charged to profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of profit or loss.

When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

Depreciation

Depreciation on property, plant and equipment is calculated on the straight line method to write off the cost or revalued amounts of the assets to their residual values as follows:

	%
Buildings	2 - 4
Plant & equipment	15 - 100
Vehicles	15 - 25
Hotel buildings	3 - 4

Land is not depreciated.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Borrowing costs

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset.

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(d) Investment properties

Investment properties which are held for rental outside the Group, capital appreciation or both are stated at fair value at the end of each reporting period. Gains or losses arising from changes in fair value are included in Statement of profit or loss in the period in which they arise.

Investment properties are derecognised when they are disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of profit or loss in the period of derecognition.

(e) Intangible assets

Goodwill

Goodwill on acquisition of subsidiaries and jointly controlled entities is included in intangible assets. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interest in the acquiree and the fair value of previously held equity interest in the acquiree over the amounts of identifiable assets acquired and liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree the excess is recognised immediately in the Statement of Profit or Loss. Differences from non-controlling interests acquired after control has been obtained, are set-off against equity. Goodwill is carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associates is included in investments in associates.

Annual impairment tests applied to goodwill are carried out using discounted cash flow methods This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit (CGU) level. This test is applicable to all goodwill, except for one investment where fair value less cost to sell is used.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Other purchased goodwill consists mainly of premium paid by certain subsidiaries for acquiring agencies. Impairment tests are carried out at the end of the year to determine the amount of impairment.

Computer software

Costs that are directly associated with identifiable software which will generate economic benefits beyond one year are recognised as intangible assets and are amortised over their estimated useful lives using straight line method.

Amortisation rates: 12 % - 50%

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(f) Impairment of non-financial assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group has become a party to the contractual provisions of the instrument.

The Group's accounting policies in respect of the financial instruments are as follows:

(i) Investment in financial assets

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially measured on fair value plus transaction costs for all financial assets except those that are carried at fair value through profit or loss.

Held-to-maturity financial assets

Financial assets that the Group intends to hold to maturity are measured at amortised cost, less impairment loss recognised to reflect irrecoverable amounts.

Held-for-trading financial assets

Financial assets held-for-trading are measured at fair value. Unrealised gains and losses are recognised in the Statement of profit or loss. On disposal the profit or loss recognised in the Statement of profit or loss is the difference between the proceeds and the carrying amount of the asset.

Available-for-sale financial assets

Available-for-sale financial assets are those financial assets that are not held-for-trading or held-to-maturity. They are carried at fair value. Unrealised gains and losses arising from change in fair value are recognised in Other Comprehensive Income. On disposal of available-for-sale financial assets, the gain or loss arising from the difference between the sale proceeds and the previous carrying amount adjusted for any prior adjustment that had been reported in Other Comprehensive Income to reflect the fair value of that asset, is recognised in the Statement of profit or loss.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(g) Financial instruments (contd)

(i) Investment in financial assets (contd)

Fair value for quoted financial assets is based on market quotation. If the market for a financial asset is not active, and for unquoted financial assets the Group establishes fair value by using recognised and acceptable valuation techniques. Financial assets are categorised according to a fair value hierarchy as follows:

Level 1 financial assets are those with unadjusted quoted prices in active markets for identical investments.

Level 2 financial assets include quoted prices for similar investments in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset (ie, interest rates or yields) and inputs that are derived from or corroborated by observable market data.

Level 3 includes unobservable inputs that reflect directors' assumptions about what factors market participants would use in pricing such investments. These inputs are based on the best information available including the Group's own information.

(ii) Long term receivables

Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The amount of loss is recognised in the Statement of profit or loss. Long term receivables without fixed maturity terms are measured at cost.

(iii) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is recognised in the Statement of profit or loss.

(iv) Cash and cash equivalents

Cash and cash equivalents include cash at bank, cash in hand, deposits with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statements of Financial Position.

(v) Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges are accounted for on an accrual basis.

(vi) Trade and other payables

Trade and other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(h) Biological assets

Bearer biological assets relate to the cost of preparation and planting of virgin canes less amortisation over a period equivalent to the re-plantation cycle using a straight line method. Consumable biological assets are valued at their fair value less costs to sell.

(i) Deferred expenditure

Voluntary Retirement Scheme (VRS)

VRS costs (net of receipts from Sugar Reform Trust), together with the costs of land and provision for infrastructure costs have been capitalised and amortised over a maximum period of five years. Any profit realised on sale of land under VRS is credited to the deferred expenditure account up to the total standing on this account. Any surplus is credited to the Statement of Profit or Loss.

Premium on Leasehold Land

Premium paid on leasehold land is accounted for as deferred expenditure and is debited to the Statement of Profit or Loss over the number of years remaining on those leases.

Others

In order to match cost and revenue of providing services over the period of the contract, certain expenditure related thereto is deferred.

(j) Inventories

Inventories are valued at lower of cost and net realisable value.

Cost is determined at the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes interest expenses. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds. Where any group company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the Company's equity holders.

(l) Leases (lessee)

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit or Loss unless they are attributable to qualifying assets in which case, they are capitalised in accordance with the policy of borrowing costs.

(m) Deferred taxation

Deferred tax liabilities are provided in respect of taxable temporary differences, using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets arising from unused tax losses are recognised only to the extent that realisation of the related tax benefit is probable.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

(n) Retirement benefits

Defined benefit pension plans and other retirement benefits

The present value of retirement benefit obligations is recognised in the Statement of Financial Position as a non-current liability after adjusting for the fair value of plan assets, any unrecognised actuarial gains and losses and any unrecognised past service cost. The assessment of these obligations is carried out annually by an independent firm of consulting actuaries.

The current service cost and any past service cost are included as an expense together with the associated interest cost,net of expected return on plan assets. A portion of the actuarial gains and losses is recognised as income or expense if the net cumulative unrecognised actuarial gains and losses at the end of the previous accounting period exceed the greater of:

(i) 10% of the present value of the defined benefit obligation at that date

(ii) 10% of the fair value of plan assets at that date.

State plan and defined contribution pension plans

Contributions to the National Pension Scheme and the Group's defined contribution pension plan are expensed to the Statement of Profit or Loss in the period in which they fall due.

(o) Provisions

Provisions are recognised when the Group has a present or constructive obligation as a result of past events and when it is probable that this obligation will result in an outflow of economic benefits that can be reasonably estimated. Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring which has been notified to affected parties and comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value added tax, returns, rebates and discounts after eliminating sales within the group.

The Group recognises revenue when it can reliably be measured, it is probable that future economic benefits will flow to the entity and when specific criteria described below are met.

Sales of goods are recognised on the transfer to the customer of the significant risks and rewards of ownership of the goods which generally coincides with delivery date.

Sales of services are recognised when the services have been performed and title have passed.

Management fees are recognised as the services are provided.

Interest income is accrued on a time proportion basis using the effective interest method.

Dividend income accrues when the shareholders' right to receive payment is established.

Rental income is recognised in accordance with the substance of the relevant agreement.

Revenue from sale of villas is recognised using the percentage of completion method as construction progresses. Sale of villas is net of rebates and discounts and is acccounted for as follows:

30% on signature of sales deed;

5% on completion of foundation stage;

35% on completion of building envelope;

25% on completion of testing of mechanical and electrical works; and

5% on submission of key.

(q) Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Mauritian rupees, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into Mauritian Rupees using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in Other Comprehensive Income.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(q) Foreign currency translation (contd)

The results and financial position of the group entities that have a functional currency different from Mauritian Rupee are translated into the presentation currency as follows:

Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the reporting date.

Income and expenses for each Statement of Profit or Loss are translated at average exchange rates.

All resulting exchange differences are recognised in Other Comprehensive Income.

On disposal of foreign entities, such translation differences are recognised in the Statement of Profit or Loss as part of the gain or loss.

(r) Related parties

Parties are considered to be related to the Group if they have the ability to, directly and indirectly, control the Group or exercise significant influence over the Group's financial and operating decisions, or vice versa, or if they and the Group are subject to common control. Goods and services are sold at market related prices in force and terms that would be available to third parties.

(s) Operating segments

Operating segments are components of the Group about which separate financial information is available. They are reported in a manner consistent with the internal reporting provided to the Chief Executive Officers, for both performance measuring and resource allocation.

Operating segments that do not meet any of the quantitative thresholds of 10 percent reported revenue or profit or assets are included if management believes that information about these segments would be useful to users to better appraise financial information.

(t) Exceptional items

Exceptional items are material items of income or expense that have been disclosed separetely in the Statement of Profit or Loss to clarify understanding of financial performance.

(u) Change in reporting date

The Group changed its reporting date from 30 September to 30 June. As a result, the current financial period covers a period of nine months starting 01 October 2012 to 30 June 2013. Comparatives are for the year ended 30 September 2012.

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group covers to the extent possible exposures through certain hedging operations. Written principles have been established for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

The Group operates internationally and is exposed to foreign exchange risk arising from various major currencies. Group's entities use forward contracts, whenever possible, to hedge their exposure to foreign currency risk. Each subsidiary is responsible for hedging the net position in each currency by using currency borrowings and external forward currency contracts, under advice from the Group Treasury.

The Group also hedges the foreign currency exposure of its contract commitments to purchase certain goods and services from abroad.

Exposure in major currencies are as follows:

In Rs million			GROUP			COMPANY
30 September 2012	EURO	USD	GBP	Rs & others	Total	Rs & others
Non current financial assets	1.2	-	-	1,945.3	1,946.5	1,881.9
Non current financial liabilities	-	(301.0)	-	(2,084.4)	(2,385.4)	(125.2)
Long term exposure	1.2	(301.0)	-	(139.1)	(438.9)	1,756.7
Current financial assets	266.0	282.2	7.8	1,791.2	2,347.2	737.9
Current financial liabilities	(186.5)	(1,171.8)	-	(1,988.8)	(3,347.1)	(1,158.8)
Short term exposure	79.5	(889.6)	7.8	(197.6)	(999.9)	(420.9)
	80.7	(1,190.6)	7.8	(336.7)	(1,438.8)	1,335.8
30 June 2013						
Non current financial assets	1.2	-	-	432.4	433.6	457.8
Non current financial liabilities	(83.9)	(3.1)	-	(2,245.4)	(2,332.4)	(161.0)
Long term exposure	(82.7)	(3.1)	-	(1,813.0)	(1,898.8)	296.8
Current financial assets	662.7	110.4	24.8	1,496.6	2,294.5	72.9
Current financial liabilities	(570.8)	(241.8)	-	(2,255.5)	(3,068.1)	(1,173.7)
Short term exposure	91.9	(131.4)	24.8	(758.9)	(773.6)	(1,100.8)
	9.2	(134.5)	24.8	(2,571.9)	(2,672.4)	(804.0)

The sensitivity of the net result for the period / year and equity with regards to the Group's financial assets and liabilities and the EURO to Rupee, USD to Rupee and GBP to Rupee exchange rate is shown below.

(a) Foreign exchange risk

If Rupee had strengthened / weakened by 1% against EURO, USD and GBP the financial impact will be as follows:

	GROUP		COMPANY	
	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Net result for the period / year (+ / -)	1.0	11.0	-	-
Equity (+ / -)	1.0	11.0	-	-

2. FINANCIAL RISK MANAGEMENT (CONTD)

(b) Interest rate risk

The Group's income and operating cash flows are influenced by changing market interest rates. The Group's borrowings and lendings are contracted at variable rates, except for finance leases granted where the rate is mostly on fixed term basis. In order to mitigate any interest rate risk, the leasing company has a portfolio of fixed and floating leases and deposits.

The sensitivity of the net result for the period and equity to a possible change in interest rates of + or - 0.25 %, with effect from the beginning of the period is shown below.

	GROUP		COMPANY	
	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Net result for the period / year (+ / -)	7.6	7.0	2.6	3.0
Equity (+ / -)	7.6	7.0	-	-

(c) Credit risk

The Group has policies in place to ensure that credit sales of products and services are made to customers after a credit assessment has been carried out and credit terms agreed (Refer to notes 18, 23, 24 and 25). The Group has no significant concentration of credit risk, with exposure spread over a large number of local and overseas customers.

Credit facilities to customers are monitored and the Group has policies in place to identify defaults and recover amounts due. The maximum exposure to credit risk at the reporting date is the fair value of the receivables. Specific provision and portfolio provision are made accordingly.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities from financial institutions. Due to the dynamic nature of the underlying businesses, Group Treasury aims at maintaining flexibility in funding by keeping committed credit facilities with banks.

(e) Derivative financial instruments

The Group has no commitment in material derivative instruments.

(f) Capital risk management

The Group and the Company aim at distributing an adequate dividend whilst ensuring that sufficient resources are maintained to continue as a going concern and for expansion. The ratio of debt to equity is used to manage capital risk and is kept below 0.75%.

	GROUP		COMPANY	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Debt	3,041.3	2,785.0	1,008.6	1,090.3
Equity	11,650.6	8,995.0	5,405.7	5,467.0
Debt / equity ratio	0.26	0.31	0.19	0.20

(g) Sensitivity analysis - equity price risk

The Group's/Company's major investments are in equity listed on the Stock Exchange of Mauritius. A 5% increase (decrease) in the relevant equity prices will increase (decrease) equity by Rs 9.6 m (2012 Rs 85.2 m).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies the following judgements and estimates have been used, with significant impacts on amounts recognised in the financial statements:

Property, plant and equipment

All property, plant and equipment is initially recorded at cost.

Land and buildings held for use in the production or supply of goods or services or for administrative purposes, are stated in the Statement of Financial Position at revalued amounts, revaluation is performed every three years.

Revaluation of freehold land, buildings and investment properties

As part of the process of revaluation above the use of judgement to:

Determine the fair value of properties is necessary. Latest valuation reports of qualified external valuers are used, except for land under cultivation, bare land and land with buildings of no economic value, where 75% of the value is being used to account for uncertainty and unavailability of property market indices.

Land is valued on the basis of recently transacted properties in that specific region.

For the developed sites, the depreciated replacement cost methodology has been used and consists of the depreciated replacement cost of the building, plus the market value of the land.

For the unimproved sites, the basis of valuation is the market value, which is the value for which such asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The direct comparison method has been used for small service sites found in a "règlement de co-propriété".

Estimate of useful lives and residual value

The depreciation and amortisation charge calculation requires an estimate of the economic useful lives of the respective assets. The Group uses historical experience and comparable market available data to determine useful lives.

Impairment of Goodwill

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. For acquired goodwill the value of the investment is based on a ten year discounted cashflow method. The discount rate is estimated by management using currently available rate of interest and an estimate of the risk premium. This test is applicable to all goodwill, except for one investment where fair value less cost to sell is used.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTD)

Retirement benefit obligations

The present value of retirement benefit obligations is recognised in the Statement of Financial Position as a non-current liability after adjusting for the fair value of plan assets, any unrecognised actuarial gains and losses and any unrecognised past service cost. The assessment of these obligations is carried out annually by an independent firm of consulting actuaries. The actuarial valuation involves making assumptions on discount rates, future pension increases, mortality rates, salary increases and expected rates of return on plan assets.

Fair value estimation

In assessing the fair value of financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting date. The carrying value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of those assets and liabilities not presented in the Group's and the Company's Statements of Financial Position at their fair values are not materially different from their carrying amounts.

Fair value of securities not quoted in active market

The fair value of securities not quoted in active market is determined by using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flows, whichever is appropriate.

4. REVENUE

In Rs million	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
Revenue is made up of				
Sales of goods	1,046.1	2,112.9	–	–
Sales of services	3,556.7	3,881.4	0.2	3.3
	4,602.8	5,994.3	0.2	3.3
Commission	180.9	303.2	–	–
Other income	196.9	90.8	89.1	122.1
Rent	29.8	55.6	26.7	57.6
Investment income - Quoted	–	–	0.3	0.3
- Unquoted	1.0	0.2	110.0	417.9
Interest income	16.9	14.9	39.3	76.0
	5,028.3	6,459.0	265.6	677.2

5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS

In Rs million	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
Revenue (note 4)	5,028.3	6,459.0	265.6	677.2
Sundry income	2.2	5.1	2.5	14.9
	5,030.5	6,464.1	268.1	692.1
Changes in inventories of finished goods and work in progress	(945.4)	355.4	–	–
Cost of raw materials, consumables and outsourced services	(1,669.0)	(3,861.3)	–	–
Employee benefits expense:				
Wages, salaries and related expense	(1,058.0)	(1,377.7)	(73.9)	(106.0)
Pension plans and other retirement benefit costs	(105.5)	(103.8)	(47.8)	(17.4)
Depreciation and amortisation	(270.1)	(427.4)	(15.1)	(21.8)
Foreign exchange differences	68.5	129.9	–	–
Other expenses and services including professional services	(781.2)	(1,026.5)	(64.0)	(121.0)
	269.8	152.7	67.3	425.9

6. FINANCE COSTS

In Rs million	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
The finance cost is on:				
Bank overdrafts	29.1	23.0	16.8	0.1
Bank loans & other loans repayable by instalments				
Within one year	90.4	74.6	5.8	–
After one year and before two years	3.3	–	–	13.0
After two years and before five years	33.9	53.6	–	–
After five years	–	5.4	–	–
Bank loans & other loans not repayable by instalments				–
Within one year	3.6	24.3	23.8	21.2
Finance lease obligations	6.8	3.9	–	–
	167.1	184.8	46.4	34.3

7. EXCEPTIONAL ITEMS

In Rs million	GROUP 9 months ended 30 June 2013	GROUP Year ended 30 September 2012	COMPANY 9 months ended 30 June 2013	COMPANY Year ended 30 September 2012
Reclassification adjustments for gains of available-for-sale financial assets (see (a))	648.8	–	648.8	–
Excess of fair value of share of net assets over quoted price (see (b))	686.4	–	–	–
Profit on disposal of financial assets	6.0	437.0	–	2,607.2
Profit on sale of properties (see (c))	85.7	150.0	–	15.9
Reorganisation costs	–	(73.9)	–	(46.8)
	1,426.9	513.1	648.8	2,576.3

Profit in 2013 arose mainly from:

(a) fair valuation of the Group's interest in New Mauritius Hotels Ltd (NMH) following its consolidation as an associate for the first time. Fair value gains were released from the Company's reserves.

(b) the excess of the share of net assets of NMH over its quoted price at 01 October 2012.

(c) disposal of properties by Cie Sucrière de Bel Ombre Ltd.

8. TAXATION

	GROUP		COMPANY	
	9 months ended 30 June 2013	Year ended 30 September 2012	9 months ended 30 June 2013	Year ended 30 September 2012
Provision for the period / year (15% - 35%) - (2012: 15% - 35%)	32.4	64.2	-	-
Over provision in previous years	(0.3)	(3.7)	(2.0)	(3.3)
Movement in deferred taxation (note 29)	(45.0)	(51.9)	-	-
	(12.9)	8.6	(2.0)	(3.3)

The effective tax rate differs from that determined by applying the statutory income tax rate to profit before taxation. This is due primarily to different tax rates, investment allowance, non-deductible expenses, tax exempt income, tax credit income and unused tax losses.

	GROUP		COMPANY	
	9 months ended 30 June 2013	Year ended 30 September 2012	9 months ended 30 June 2013	Year ended 30 September 2012
	%	%	%	%
Reconciliation of effective tax rate is as follows				
Tax rate applicable	15.0	15.0	15.0	15.0
Tax free income and allowances net of balancing charges	(10.8)	1.3	(1.3)	(20.5)
Non allowable tax income (expense)	6.4	4.0	(14.5)	6.7
Recognised tax losses	(7.3)	(2.2)	-	-
Unrecognised tax losses	2.6	(5.3)	0.8	(1.2)
Difference between local tax rate and other rates	2.9	2.7	-	-
Deferred tax impact	(12.2)	(9.6)	-	-
Effective tax rate	(3.4)	5.9	-	-

9. DISCONTINUED OPERATIONS RELATING TO THE UNBUNDLING OF INVESTMENTS

On 28 September 2012, the Board of Rogers and Company Limited declared a dividend in specie following which shareholders of Rogers received 27 shares of Cim Financial Services Ltd at Rs 4.45 for every 1 share of Rogers held. The dividend in specie was accounted for at fair value. This unbundling transaction resulted in the deconsolidation of the CIM group of companies, shown as discontinued activities in the comparative figures of these financial statements.

10. EARNINGS PER SHARE

	GROUP	
In Rs million	9 months ended 30 June 2013	Year ended 30 September 2012
From continuing and discontinued operations		
Profit attributable to owners of the parent	1,750.9	1,166.8
Adjustments for exceptional items	(1,372.9)	(732.8)
	378.0	434.0
Number of shares in issue	25,204,530	25,204,530
Earnings per share (in Rs)	69.46	46.29
Earnings per share (excluding exceptional items) (in Rs)	15.00	17.23
From continuing operations		
Profit attributable to owners of the parent	1,750.9	540.5
Adjustments for exceptional items	(1,372.9)	(508.6)
	378.0	31.9
Earnings per share (in Rs)	69.46	21.44
Earnings per share (excluding exceptional items) (in Rs)	15.00	1.27

11. OTHER COMPREHENSIVE INCOME

GROUP	Revaluation reserves	Translation reserves	Retained Earnings	Attributable to owners of the parent	Non-controlling Interests	Total
30 September 2012						
Items that will not be reclassified to profit or loss:						
Gains on property revaluation						
Gains arising during the year	26.2	-	-	26.2	46.1	72.3
Deferred tax on revaluation of properties	98.3	-	-	98.3	88.2	186.5
	124.5	-	-	124.5	134.3	258.8
Share of Other Comprehensive Income of associated companies	3.8	-	-	3.8	-	3.8
	128.3	-	-	128.3	134.3	262.6
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign entities	-	4.7	-	4.7	13.9	18.6
Losses arising on fair value of available-for-sale financial assets						
Losses arising during the year	(828.7)	-	-	(828.7)	32.5	(796.2)
Reclassification adjustments in Statements of Profit or Loss	(5.9)	-	-	(5.9)	-	(5.9)
	(834.6)	-	-	(834.6)	32.5	(802.1)
Losses arising on cash flow hedges						
Losses arising during the year	-	(20.5)	-	(20.5)	-	(20.5)
Reclassification adjustments in Statements of Profit or Loss	-	(1.2)	-	(1.2)	-	(1.2)
	-	(21.7)	-	(21.7)	-	(21.7)
Share of Other Comprehensive Income of associated companies	-	(0.1)	(0.9)	(1.0)	-	(1.0)
	(834.6)	(17.1)	(0.9)	(852.6)	46.4	(806.2)
Other Comprehensive Income for the year ended 30 September 2012	(706.3)	(17.1)	(0.9)	(724.3)	180.7	(543.6)

11. OTHER COMPREHENSIVE INCOME (CONTD)

GROUP

In Rs million	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
30 June 2013						
Items that will not be reclassified to profit or loss:						
Gains on property revaluation						
Gains arising during the period	697.0	-	-	697.0	512.8	1,209.8
Deferred tax on revaluation of properties	(63.4)	-	-	(63.4)	(16.4)	(79.8)
	633.6	-	-	633.6	496.4	1,130.0
Share of Other Comprehensive Income of associated companies	0.3	-	-	0.3	-	0.3
	633.9	-	-	633.9	496.4	1,130.3
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign entities	-	(9.3)	-	(9.3)	(2.4)	(11.7)
Losses arising on fair value of available-for-sale financial assets						
Gains arising during the period	66.5	-	-	66.5	(0.7)	65.8
Reclassification adjustments in Statements of Profit or Loss	(648.8)	-	-	(648.8)	-	(648.8)
	(582.3)	-	-	(582.3)	(0.7)	(583.0)
Share of Other Comprehensive Income of associated companies	12.4	1.7	(0.8)	13.3	-	13.3
	(569.9)	(7.6)	(0.8)	(578.3)	(3.1)	(581.4)
Other Comprehensive Income for the period ended 30 June 2013	64.0	(7.6)	(0.8)	55.6	493.3	548.9

There is no income tax impact on items of Other Comprehensive Income.

COMPANY

	Revaluation reserves
30 September 2012	
Items that may be reclassified subsequently to profit or loss	
Losses arising on fair value of available-for-sale financial assets	(846.8)
Other comprehensive income for the year ended 30 September 2012	(846.8)
30 June 2013	
Items that may be reclassified subsequently to profit or loss	
Gains arising on fair value of available-for-sale financial assets	67.0
Reclassification adjustments in Statements of Profit or Loss	(648.8)
Other comprehensive income for the period ended 30 June 2013	(581.8)

12. PROPERTY, PLANT AND EQUIPMENT

GROUP

In Rs million	Land and Buildings	Plant and Equipment	Vehicles	Total
Cost or valuation				
At 1 October 2011	6,934.9	2,324.9	489.2	9,749.0
Additions	1.3	162.2	120.6	284.1
Impairment	-	(96.1)	-	(96.1)
Disposals	(112.7)	(23.6)	(68.6)	(204.9)
Revaluation adjustment	72.3	-	-	72.3
Exchange differences	-	(0.3)	(0.2)	(0.5)
Transfers	(278.0)	(0.1)	(0.6)	(278.7)
Deconsolidation of group companies	-	(49.0)	(9.6)	(58.6)
Deconsolidation due to dividend in specie	(663.2)	(374.8)	(271.0)	(1,309.0)
At 30 September 2012	5,954.6	1,943.2	259.8	8,157.6
Additions	18.4	71.5	34.1	124.0
Impairment	23.5	(59.1)	(1.8)	(37.4)
Disposals	-	(25.8)	(14.9)	(40.7)
Revaluation adjustment	742.7	-	-	742.7
Transfers	47.8	(5.5)	-	42.3
Acquisition of subsidiaries	-	114.5	8.2	122.7
At 30 June 2013	6,787.0	2,038.8	285.4	9,111.2
Depreciation and impairment				
At 1 October 2011	436.4	1,535.4	261.9	2,233.7
Charge for the year	140.7	245.8	80.8	467.3
Disposal adjustment	(20.7)	(10.3)	(54.6)	(85.6)
Exchange differences	-	(0.2)	(0.3)	(0.5)
Impairment loss	-	(98.0)	(1.2)	(99.2)
Deconsolidation of group companies	-	(41.1)	(6.6)	(47.7)
Deconsolidation due to dividend in specie	(0.3)	(274.0)	(114.0)	(388.3)
At 30 September 2012	556.1	1,357.6	166.0	2,079.7
Charge for the period	69.7	139.3	30.2	239.2
Disposal adjustment	-	-	(10.9)	(10.9)
Revaluation adjustment	(467.1)	-	-	(467.1)
Impairment loss	-	(34.1)	(2.5)	(36.6)
Acquisition of subsidiaries	-	93.3	6.9	100.2
At 30 June 2013	158.7	1,556.1	189.7	1,904.5
Carrying value				
At 30 June 2013	6,628.3	482.7	95.7	7,206.7
At 30 September 2012	5,398.5	585.6	93.8	6,077.9
Carrying value of assets pledged				
At 30 June 2013	6,478.4	368.0	76.5	6,922.9
At 30 September 2012	5,231.3	459.3	70.0	5,760.6

The Group accounts for land and buildings at revalued amounts derived from revaluation exercise carried out by qualified independent valuers in June 2013, except for land under cultivation, bare land and land with buildings of no economic value, where 75% of the value is being used.

Additions include Rs 32.1 m (2012 - Rs 44.4 m) of assets held under finance leases.

12. PROPERTY, PLANT AND EQUIPMENT (CONTD)

COMPANY

In Rs million	Land and Buildings	Plant and Equipment	Vehicles	Total
Cost or valuation				
At 1 October 2011	18.6	170.5	46.3	235.4
Additions	173.0	1.5	14.1	188.6
Disposals	(187.9)	(4.3)	(18.6)	(210.8)
At 30 September 2012	3.7	167.7	41.8	213.2
Additions	-	1.4	-	1.4
Disposals	-	-	(6.0)	(6.0)
At 30 June 2013	3.7	169.1	35.8	208.6
Depreciation and impairment				
At 1 October 2011	1.4	127.1	33.2	161.7
Charge for the year	7.9	12.6	6.4	26.9
Disposal adjustment	(7.9)	(3.2)	(16.4)	(27.5)
At 30 September 2012	1.4	136.5	23.2	161.1
Charge for the period	0.1	19.9	4.1	24.1
Disposal adjustment	-	-	(4.7)	(4.7)
At 30 June 2013	1.5	156.4	22.6	180.5
Carrying value				
At 30 June 2013	2.2	12.7	13.2	28.1
At 30 September 2012	2.3	31.2	18.6	52.1
Carrying value of assets pledged				
At 30 June 2013	2.2	12.7	13.2	28.1
At 30 September 2012	2.3	31.2	18.6	52.1

12. PROPERTY, PLANT AND EQUIPMENT (CONTD)

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
(i) Land and buildings				
Land and buildings represent				
Freehold land and buildings	6,425.1	5,589.4	2.2	2.3
Buildings standing on leasehold land	361.9	361.5	-	-
	6,787.0	5,950.9	2.2	2.3
On the Cost basis, these properties would have been as follows				
Cost	2,284.1	2,234.6	3.7	3.7
Accumulated depreciation	(535.4)	(455.5)	(1.5)	(1.4)
Carrying value	1,748.7	1,779.1	2.2	2.3
(ii) Leased assets				
Cost				
Plant and equipment	110.8	55.2	-	-
Motor vehicles	134.3	120.8	4.0	4.0
	245.1	176.0	4.0	4.0
Accumulated depreciation				
Plant and equipment	66.0	30.6	-	-
Motor vehicles	71.5	71.3	1.7	1.3
	137.5	101.9	1.7	1.3
Carrying value				
Plant and equipment	44.8	24.6	-	-
Motor vehicles	62.8	49.5	2.3	2.7
	107.6	74.1	2.3	2.7

13. INVESTMENT PROPERTIES

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
At 1 October	1,714.1	1,863.6	-	27.7
Additions	462.6	798.1	-	641.1
Disposals	-	(625.5)	-	(668.8)
Gains from fair value adjustment	265.1	61.7	-	-
Impairment	-	(9.8)	-	-
Transfer	156.9	222.8	-	-
Deconsolidation due to dividend in specie	-	(596.8)	-	-
At 30 June / September	2,598.7	1,714.1	-	-
Value of assets pledged	563.0	563.0	-	-
Rental income	139.6	228.4	-	5.2
Operating expenses for properties generating rental income	22.9	31.1	-	0.7

The Group accounts for land and buildings at fair valuation, based on revaluation exercises carried out by qualified independent valuers. Three different valuation methods have been used, namely the depreciated replacement cost method, investment capitalisation method and the direct comparison method. Valuation is carried out at the end of the financial reporting period.

14. INTANGIBLE ASSETS

GROUP

In Rs million	Goodwill on Acquisition	Software	Others	Total
Cost				
At 1 October 2011	1,357.2	345.1	10.3	1,712.6
Additions	-	29.0	11.8	40.8
Disposals	-	(0.1)	(2.8)	(2.9)
Transfer	-	1.9	(8.8)	(6.9)
Deconsolidation of group companies	(31.6)	(12.3)	-	(43.9)
Deconsolidation due to dividend in specie	(1,289.5)	(190.4)	(3.2)	(1,483.1)
At 30 September 2012	36.1	173.2	7.3	216.6
Additions	-	6.8	90.0	96.8
Disposals	-	(0.3)	-	(0.3)
Impairment	-	(3.5)	(0.1)	(3.6)
Transfer	-	(6.5)	2.9	(3.6)
Acquisition of subsidiaries	49.5	-	-	49.5
Deconsolidation of group companies	32.7	-	-	32.7
At 30 June 2013	118.3	169.7	100.1	388.1
Amortisation				
At 1 October 2011	(240.8)	215.1	(7.9)	(33.6)
Charge for the year	-	43.2	2.9	46.1
Disposals	-	(0.6)	-	(0.6)
Impairment	-	-	(3.4)	(3.4)
Transfer	-	(0.8)	2.9	2.1
Deconsolidation of group companies	0.5	(11.4)	-	(10.9)
Deconsolidation due to dividend in specie	(27.1)	(116.4)	8.8	(134.7)
At 30 September 2012	(267.4)	129.1	3.3	(135.0)
Charge for the period	-	14.0	1.0	15.0
Disposals	-	(0.1)	-	(0.1)
Impairment	-	(1.6)	-	(1.6)
Transfer	-	(8.9)	3.3	(5.6)
Deconsolidation of group companies	32.7	-	-	32.7
At 30 June 2013	(234.7)	132.5	7.6	(94.6)
Carrying value				
At 30 June 2013	353.0	37.2	92.5	482.7
At 30 September 2012	303.5	44.1	4.0	351.6

At the end of the reporting period, the Group assessed the recoverable amount of goodwill and determined that there is no impairment to goodwill. The valuation takes into account an interest free rate of 7.25% and a risk premium of 8.25%. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted through equity.

14. INTANGIBLE ASSETS (CONTD)

COMPANY

In Rs million	Software	Others	Total
Cost			
At 1 October 2011	13.8	2.8	16.6
Additions	8.4	3.1	11.5
Disposals	-	(2.2)	(2.2)
At 30 September 2012	22.2	3.7	25.9
Additions	-	-	-
At 30 June 2013	22.2	3.7	25.9
Amortisation			
At 1 October 2011	11.1	-	11.1
Charge for the year	2.7	-	2.7
At 30 September 2012	13.8	-	13.8
Charge for the period	1.8		1.8
At 30 June 2013	15.6	-	15.6
Carrying value			
At 30 June 2013	6.6	3.7	10.3
At 30 September 2012	8.4	3.7	12.1

15. INVESTMENT IN SUBSIDIARY COMPANIES

COMPANY

		30 June 2013	30 September 2012
(a)	At 1 October	3,056.7	3,456.9
	Additions	588.5	1,300.3
	Disposals	(356.0)	(900.9)
	Movement in shareholders' loans	49.7	2.7
	Impairment	(0.4)	(3.3)
	Transfers	(7.3)	(799.0)
	At 30 June / September	3,331.2	3,056.7

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

(b) The financial statements of the following subsidiaries have been included in the consolidated financial statements.

	Rogers and Company Limited Class of shares held	Nominal value of investment	% Holding	Other Group Companies % Holding	Issued Capital	Principal activity
		Rs 000			Rs 000	
AVIATION						
Ario (Seychelles)	Ordinary	-	-	100.0	47	GSA of airlines
B S Travel Management Ltd.	Ordinary	-	-	100.0	25,000	Travel agency
BS Travel Management Limitada	Ordinary	-	-	100.0	216	GSA of airlines
BS Travel Mayotte	Ordinary	-	-	100.0	325	Travel agency
BEAVIA Kenya Limited	Ordinary	-	-	70.0	-	Travel Agency
Blue Alize Ltd.	Ordinary	-	-	60.5	7,475	Catamaran sightseeing tours
Blue Sky Réunion SAS.	Ordinary	-	-	100.0	2,813	Travel agency
Croisières Australes Ltée.	Ordinary	-	-	75.7	3,225	Catamaran sightseeing tours
GSAfrica Airline Services (Pty) Ltd.	Ordinary	-	-	100.0	6,509	GSA of airlines
Plaisance Air Transport Services Ltd.	Ordinary	-	-	100.0	1,500	Warehousing
Rogers Aviation Comores S.A.R.L.	Ordinary	-	-	100.0	824	GSA of airlines
Rogers Aviation France S.A.R.L	Ordinary			100.0	400	Investment
Rogers Aviation Holding Company Ltd.	Ordinary	79,969	100.0	-	79,969	Investment
Rogers Aviation International Ltd.	Ordinary	-	-	-	10,207	GSA of airlines
Rogers Aviation Kenya Ltd.	Ordinary	-	-	100.0	396	GSA of airlines
Rogers Aviation Madagascar S.A.R.L.	Ordinary	-	-	100.0	1,910	GSA of airlines
Rogers Aviation (Mauritius) Ltd.	Ordinary	-	-	100.0	2,525	GSA of airlines
Rogers Aviation Mayotte S.A.R.L.	Ordinary	-	-	100.0	490	GSA of airlines
Rogers Aviation Mozambique Limitada	Ordinary	-	-	100.0	54	GSA of airlines
Rogers Aviation Reunion	Ordinary	-	-	100.0	20,001	GSA of airlines
Rogers Aviation Senegal S.A.R.L.	Ordinary	-	-	100.0	56	GSA of airlines, Travel agency and tour operator
Rogers Aviation South Africa (PTY) Ltd.	Ordinary	-	-	100.0	1	GSA of airlines
Transcontinent S.A.R.L.	Ordinary	-	-	66.6	617	Travel agency
FINANCIAL SERVICES						
Rogers Asset Management Ltd.	Ordinary	-	-	100.0	1,000	Asset management
Rogers Capital Ltd.	Ordinary	1	100.0	-	40,227	Investment
Rogers Wealth Management Ltd.	Ordinary	-	-	100.0	601	Investment
HOSPITALITY						
Adnarev Ltd.	Ordinary	-	-	100.0	76,463	Hotel
Heritage Golf Club Ltd.	Ordinary	-	-	100.0	310,350	Golf course
Joint Offices Ltd.	Ordinary	-	-	100.0	100	Investment
Seven Colours Spa Ltd.	Ordinary	-	-	100.0	20,025	Management services
Société Dow Jones	Ordinary	-	-	100.0	3,617	Property
Société Zone Finance	Ordinary	-	-	100.0	14,000	Property
VLH Holding Ltd.	Ordinary	324,501	74.2	4.8	437,265	Property
VLH Ltd.	Ordinary	-	-	100.0	325,277	Hotel
VLH Management Ltd.	Ordinary	27,313	87.1	-	31,347	Management services
VLH Training Ltd.	Ordinary	-	-	100.0	1,015	Management services
LOGISTICS						
Associated Container Services Ltd.	Ordinary	-	-	100.0	18,850	Port related services
Cargo Express Madagascar S.A.R.L.	Ordinary	-	-	100.0	168	Freight forwarding
FOM Warehouse Ltd.	Ordinary	50	45.7	4.0	100	Port related services
Freeport Operations (Mtius) Ltd.	Ordinary	-	-	100.0	133,447	Port related services
Logistics Holding Company Ltd.	Ordinary	619,353	100.0	-	619,338	Investment
Logistics Solution Ltd.	Ordinary	-	-	98.5	360,483	Investment
*Mechanical Transport Ltd	Ordinary	-	-	100.0	18,301	Transport company
P.A.P.O.L.C.S. Ltd.	Ordinary	-	-	80.0	100	Stevedoring
Papol Holding Limited	Ordinary	-	-	60.0	100	Investment
R & C Logistics Ltd.	Ordinary	-	-	100.0	300	Dormant
RIDS Coreiro International Lda.	Ordinary	-	-	100.0	2,000	Courrier services
Rogers International Distribution Services Limitada	Ordinary	-	-	100.0	63	Freight forwarding
Rogers International Distribution Services S.A.	Ordinary	-	-	100.0	7,679	Freight forwarding
Rogers International Distribution Services S.A.R.L.	Ordinary	-	-	100.0	8	Freight forwarding

* Subsidiary companies consolidated in 2013

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

	Rogers and Company Limited Class of shares held	Nominal value of investment	% Holding	Other Group Companies % Holding	Issued Capital	Principal activity
		Rs 000			Rs 000	
LOGISTICS (CONTD)						
Rogers Logistics International Ltd.	Ordinary	-	-	100.0	2,358	Freight forwarding
Rogers Logistics Services Company Ltd.	Ordinary	-	-	100.0	100	Freight forwarding
Rogers Shipping Ltd.	Ordinary	-	-	51.0	721	Freight forwarding
Rogers Shipping Pte Ltd.	Ordinary	-	-	51.0	3	Shipping agency
Société du Port		101,455	45.7	4.0	207,223	Investment
Sukpak Ltd.	Ordinary	-	-	70.0	1,200	Packing of special sugars
Thermoil Company Ltd.	Ordinary	78	78.0	-	100	Bitumen agency
Transworld International Ltd.	Ordinary	-	-	100.0	25	Dormant
Velogic Ltd.	Ordinary	-	-	100.0	83,985	Management services
Velogic India Private Ltd.	Ordinary	-	-	100.0	11,156	Freight forwarding
Velogic Sea Frigo R'Frigo S.A.	Ordinary	-	-	100.0	4,085	Freight forwarding
PROPERTY						
Ascencia Limited	Ordinary	-	-	65.9	1,514,609	Property
Desbro International Ltd.	Ordinary	-	-	94.0	16,800	Property
Foresite Ltd.	Ordinary	600	90.0	-	667	Property
*FPHL INFRA Ltd	Ordinary	-	-	100.0	13,780	Investment
Foresite Fund Management Ltd.	Ordinary	900	90.0	-	1,000	Investment
Foresite Property Holding Ltd.	Ordinary	1,020,029	100.0	-	1,020,029	Property
Motor Traders Ltd.	Ordinary	-	-	100.0	500	Property
Reliance Facility Services (Mauritius) Ltd	Ordinary	-	-	100.0	25,000	Facility management services
Reliance Security Services (Mauritius) Ltd	Ordinary	-	-	100.0	34,098	Security services
Steelco Industry Ltd.	Ordinary	-	-	94.0	1,000	Property
Société de la Crécerelle	Ordinary	1	100.0	-	1	Property
Société du Bengali	Ordinary	1	100.0	-	1	Property
Société du Katover	Ordinary	1	100.0	-	1	Property
REAL ESTATE AND AGRIBUSINESS						
Case Noyale Ltée.	Ordinary	1	1.3	52.3	7	Investment
Cie. Sucrière de Bel Ombre Ltd.	Ordinary	407	1.2	52.3	33,300	Agriculture & investment
Les Villas de Bel Ombre Ltée.	Ordinary	-	-	60.0	291,134	Construction and sale of villas
South West Tourism Development Co. Ltd.	Ordinary	3,408	68.9	2.0	4,950	Investment
Villas Valriche Resorts Ltd.	Ordinary	-	-	100.0	1	Rental pool management company
TECHNOLOGY						
EIS IORGA Ltd.	Ordinary	-	-	90.0	13,500	IT services
Enterprise Information Solutions Ltd.	Ordinary	6,977	100.0	-	6,977	IT services
Enterprise Information Systems Ltd. (Kenya)	Ordinary	-	-	100.0	47	IT services
CORPORATE OFFICE						
Cerena Ltd.	Ordinary	50	100.0	-	50	Dormant
Fleet Investment Supply and Husbandry Ltd.	Ordinary	-	-	100.0	1	Dormant
Granary Co. Ltd.	Ordinary	100	100.0	-	100	Dormant
Rogers Consulting Services Ltd.	Ordinary	1	100.0	-	1	Consultancy
Rogers Corporate Services Ltd.	Ordinary	50	100.0	-	50	Dormant
IHL SPV Ltd	Ordinary	1	100.0	-	1	Investment

* Subsidiary companies consolidated in 2013

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

(c) The above subsidiaries are incorporated and operate in Mauritius except for:

	COUNTRY OF INCORPORATION
Ario (Seychelles)	Republic of Seychelles
B S Travel Management Limitada	Republic of Mozambique
B S Travel Mayotte	Réunion Island
BEAVIA Kenya Limited	Republic of Kenya
Blue Sky Réunion SAS	Réunion Island
Cargo Express Madagascar S.A.R.L.	Republic of Malagasy
Enterprise Information Systems Ltd. (Kenya)	Republic of Kenya
GSAfrica Airline Services (Pty) Ltd.	Republic of South Africa
RIDS Coreiro International Lda.	Republic of Mozambique
Rogers Aviation Comores S.A.R.L.	Republic of Comores
Rogers Aviation France S.A.R.L.	Réunion Island
Rogers Aviation Kenya Ltd.	Republic of Kenya
Rogers Aviation Madagascar S.A.R.L.	Republic of Malagasy
Rogers Aviation Mayotte S.A.R.L.	Mayotte
Rogers Aviation Mozambique Limitada	Republic of Mozambique
Rogers Aviation Senegal S.A.R.L.	Republic of Senegal
Rogers Aviation South Africa (Pty) Ltd.	Republic of South Africa
Rogers International Distribution Services Limitada	Republic of Mozambique
Rogers International Distribution Services S.A.	French Republic
Rogers International Distribution Services S.A.R.L.	Republic of Malagasy
Rogers Shipping Pte Ltd.	Republic of Singapore
Transcontinent S.A.R.L.	Republic of Malagasy
Velogic Sea Frigo R'Frigo SA	Réunion Island

16. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

GROUP

The financial statements of the following jointly controlled entities for the period ended 30 June 2013 have been included in the consolidated financial statements:

	% Direct Holding	Principal activity
Axa Customer Services Ltd	50.0	Business process outsourcing
Edith Cavell Properties Ltd	50.0	Property
Tractor and Equipment (Mauritius) Ltd	49.9	Dealer in machineries
Transglobal Logistics (Mauritius) Ltd	49.0	Freight forwarding
R'Frigo S.A.S	50.0	Freight forwarding

Summarised financial information of the Group's share of the above jointly controlled entities:

In Rs million	30 June 2013	30 September 2012
Statement of Financial Position		
Non current assets	75.7	79.2
Current assets	77.3	101.2
Current liabilities	(36.1)	(61.9)
	116.9	118.5
Capital and reserves	112.8	111.6
Long term liabilities	4.1	6.9
	116.9	118.5
Statement of Profit or Loss and Other Comprehensive Income		
Revenue	117.2	207.3
Profit (loss) from operations	2.7	(5.0)
Finance costs	(0.7)	(1.1)
Profit (loss) before taxation	2.0	(6.1)
Taxation	0.4	(1.1)
Profit (loss) for the period / year	2.4	(7.2)
Other Comprehensive Income for the period / year	-	-
Total comprehensive income for the period / year	2.4	(7.2)

COMPANY

	30 June 2013	30 September 2012
At 1 October	114.7	42.6
Additions	-	6.3
Disposals	(23.5)	-
Impairment	14.7	(3.7)
Transfer	-	69.5
At 30 June / September	105.9	114.7

17. INVESTMENT IN ASSOCIATED COMPANIES

GROUP

In Rs million		30 June 2013	30 September 2012
(a)	Cost of investment in associated companies	2,872.5	954.3
	Share of reserves	1,000.9	166.9
		3,873.4	1,121.2
(b)	Summarised financial information in respect of the Group's associated companies is set out below:		
	Assets	20,012.2	6,018.2
	Liabilities	(2,846.9)	(2,496.9)
	Net assets	17,165.3	3,521.3
	Revenue	8,464.0	1,508.3
	Profit for the period / year	832.9	100.3
	Other Comprehensive Income for the period / year	64.8	20.7
	Total Comprehensive Income for the period / year	897.7	121.0
	Share of profit (loss) of associated companies for the period / year	166.4	(1.7)
	Share of Other Comprehensive Income for the period / year	13.5	2.8
		179.9	1.1

COMPANY

	30 June 2013	30 September 2012
At 1 October	918.7	15.6
Additions	273.9	306.9
Disposals	-	(16.3)
Transfers	1,566.6	612.5
At 30 June / September	2,759.2	918.7

The following associated companies have been included in the consolidated financial statements:

	Statutory reporting period	% of effective holding	Principal activity
Anglo Mauritius Financial Solutions Ltd	31.12.12	37.0	Insurance
*Biofarms Ltd.	30.06.13	18.3	Breeding and selling of primates
Blue Connect Ltd	30.09.12	30.0	Business process outsourcing
*ESP Landscapers	30.06.13	7.5	Landscaping services
*Espral Co Ltd	30.06.13	7.5	Property development
Intendance Holding Ltd	31.12.12	37.8	Insurance
Island Bulk Carriers	31.12.12	20.0	Shipping activities
Le Morne Development Corporation Ltd	30.09.12	20.0	Property
Mauritian Coal and Allied Services Company Ltd.	30.09.12	25.6	Coal supplier
Mautourco Ltd	30.09.12	49.0	Vehicle rental and tours
Mozambique Airport Handling Services Limitada	30.09.12	29.0	Ground handling services
**New Mauritius Hotels Limited	30.09.12	17.7	Hospitality
*Sainte Marie Crushing Plant Ltd.	30.06.13	8.8	Manufacture and Sale of Building materials
Ship Management Services Ltd.	30.09.12	50.0	Port related services
Société Grande Castagnole	30.09.12	49.0	Investment
Société Pur Blanca	30.09.12	49.0	Investment
White Palm Ltd	30.09.12	49.0	Vehicle rental and tours
**Lagoona Cruise Ltd	30.06.13	33.3	Boat Cruises activities

*Significant influence obtained through subsidiaries
**Associate consolidated in 2013.
For the associated companies having different reporting date, management accounts have been prepared at 30 June 2013.

18. INVESTMENT IN FINANCIAL ASSETS

(i) GROUP

In Rs million	Level 1	Level 3	30 June 2013 Total	30 September 2012 Total
Non-current				
Available-for-sale investments				
At 1 October	1,623.4	187.9	1,811.3	2,680.0
Additions	-	7.8	7.8	26.1
Disposals	-	(62.7)	(62.7)	(7.4)
Change in fair value	18.6	47.2	65.8	(796.2)
Fair value released	-	-	-	(13.7)
Transfer	(1,566.6)	8.5	(1,558.1)	0.2
Deconsolidation of group companies	-	-	-	(67.0)
Deconsolidation due to dividend in specie	-	-	-	(10.7)
At 30 June / September	75.4	188.7	264.1	1,811.3
Current				
Loans and receivables originated by the enterprises				
At 1 October	-	12.5	12.5	72.7
Loans granted	-	107.5	107.5	1,231.3
Loans repaid	-	(120.0)	(120.0)	(1,291.5)
At 30 June / September	-	-	-	12.5

Level 1 financial assets are those with unadjusted quoted prices in active markets for identical investments.
Level 3 includes unobservable inputs that reflect directors assumptions about what factors market participants would use in pricing such investments. These inputs are based on the best information available including the Group's own information.

(ii) COMPANY

	Level 1	Level 3	30 June 2013 Total	30 September 2012 Total
Non-current				
Available for sale investments				
At 1 October	1,622.0	125.5	1,747.5	2,589.7
Additions	-	7.8	7.8	4.6
Change in fair value	18.6	48.5	67.1	(846.8)
Transfer	(1,566.6)	7.3	(1,559.3)	-
At 30 June / September	74.0	189.1	263.1	1,747.5
Current				
Loans and receivables originated by the enterprises				
At 1 October	-	-	-	62.2
Loans granted	-	107.5	107.5	1,229.3
Loans repaid	-	(107.5)	(107.5)	(1,291.5)
At 30 June / September	-	-	-	-
Total	74.0	189.1	263.1	1,747.5

19. BIOLOGICAL ASSETS

GROUP

In Rs million	30 June 2013	30 September 2012
Bearer Biological Assets		
Cost		
At 1 October	76.9	84.7
Expenditure during the period	3.1	3.8
Disposals	–	(11.6)
At 30 June / September	80.0	76.9
Amortisation		
At 1 October	56.4	62.1
Charge for the period / year	5.3	5.9
Disposal adjustments	–	(11.6)
At 30 June / September	61.7	56.4
Carrying value		
At 30 June / September	18.3	20.5
Consumable Biological Assets	89.6	92.6

Bearer biological assets relate to the cost of land preparation and planting of virgin canes.

Consumable biological assets are stated at their fair values and relate to the value of standing crop, deer farming and palm trees.

The fair value of consumable biological assets has been arrived at by discounting the present value of expected net cash flows from standing canes at the relevant market determined pre-tax rate.

The expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on the yearly budgets of the subsidiaries.

20. LONG TERM LOANS RECEIVABLE

	GROUP		COMPANY	
	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Receivable from subsidiary companies	–	–	–	14.8
Receivable from other companies	169.5	135.2	194.7	119.6
	169.5	135.2	194.7	134.4

The carrying amount of long term loans receivable approximate their fair values, are unsecured and are repayable by instalments after more than one year.

21. DEFERRED EXPENDITURE

GROUP

In Rs million	Sugar Industry Voluntary Retirement Scheme	Premium on leasehold land	Others	Total
Cost				
At 1 October 2012	50.4	29.9	85.1	165.4
Additions	–	–	11.9	11.9
Transfer	–	–	66.9	66.9
At 30 June 2013	50.4	29.9	163.9	244.2
Amortisation				
At 1 October 2012	49.1	7.3	69.7	126.1
Charge for the period	1.3	0.3	11.7	13.3
At 30 June 2013	50.4	7.6	81.4	139.4
Carrying value				
At 30 June 2013	–	22.3	82.5	104.8
At 30 September 2012	1.3	22.6	15.4	39.3

Professional fees are included in Other deferred expenditure and will be released over the contract period.

22. INVENTORIES

	GROUP	
	30 June 2013	30 September 2012
Raw Materials and consumables	86.4	99.1
Goods for resale	117.0	27.6
Work in progress	3.9	1,026.0
	207.3	1,152.7
Carrying value of inventories pledged	207.3	1,152.7
Value of inventories at cost	207.3	1,152.7

23. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Trade receivables	1,575.0	1,511.9	6.0	11.7
Less impairment	(110.3)	(183.6)	(4.3)	(4.9)
	1,464.7	1,328.3	1.7	6.8
Prepayments	45.9	156.8	1.0	1.9
Receivable from associated companies	17.9	0.3	-	-
Other receivables	365.7	490.5	12.5	108.5
	1,894.2	1,975.9	15.2	117.2

The carrying amount of the receivables is considered as a reasonable approximation of fair value.

	GROUP		COMPANY	
Ageing of trade receivables				
Less than 3 months	1,288.6	1,075.6	1.4	6.1
Impairment	(0.1)	(0.3)	-	-
	1,288.5	1,075.3	1.4	6.1
More than 3 months	121.3	234.3	0.3	0.4
Impairment	(0.5)	(6.6)	-	-
	120.8	227.7	0.3	0.4
More than 6 months	165.1	202.0	4.3	5.2
Impairment	(109.7)	(176.7)	(4.3)	(4.9)
	55.4	25.3	-	0.3
	1,464.7	1,328.3	1.7	6.8
Impairment of trade receivables				
At 1 October	(183.6)	(337.7)	(4.9)	(3.3)
Provision made during the period / year	(18.5)	(34.9)	-	(1.6)
Written off during the period / year	(1.3)	(0.9)	-	-
Release of provision	15.6	-	0.6	-
Transfer	61.5	-	-	-
Deconsolidation of group companies	16.0	11.9	-	-
Deconsolidation due to dividend in specie	-	178.0	-	-
At 30 June / September	(110.3)	(183.6)	(4.3)	(4.9)

24. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

	GROUP		COMPANY	
Subsidiary companies	-	-	47.2	599.7

25. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
Short term loans receivable and deposits	-	105.1	-	580.0
Bank balances and cash	446.2	515.6	10.5	22.9
Short term loans payable	-	-	(315.2)	(750.3)
Bank overdrafts	(555.5)	(293.5)	(289.4)	-
	(109.3)	327.2	(594.1)	(147.4)

The bank overdrafts are secured by floating charges on the assets of the borrowing companies. The rate of interest varies between 6.9% and 9.4%, inclusive of foreign denominated overdrafts.

	GROUP		COMPANY	
Non cash transactions	16.6	56.2	-	-

Non cash transactions relate to the purchase of equipment and motor vehicles by means of finance leases.

26. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Ordinary shares of Rs 10 each	500.0	500.0	252.0	252.0

The total number of ordinary shares in issue amounted to 25,204,530.

27. FINANCIAL ASSETS/LIABILITIES BY CATEGORY

(a) Financial assets by category

GROUP

	Available for sale	Loans and receivables	Other financial assets	Total
Per Statement of Financial Position				
At 30 September 2012				
Investment in financial assets (note 18)	1,811.3	12.5	-	1,823.8
Long term loans receivable (note 20)	-	135.2	-	135.2
Trade and other receivables (note 23)	-	1,819.1	-	1,819.1
Cash and cash equivalents (note 25)	-	-	515.6	515.6
	1,811.3	1,966.8	515.6	4,293.7
At 30 June 2013				
Investment in financial assets (note 18)	264.1	-	-	264.1
Long term loans receivable (note 20)	-	169.5	-	169.5
Trade and other receivables (note 23)	-	1,848.3	-	1,848.3
Cash and cash equivalents (note 25)	-	-	446.2	446.2
	264.1	2,017.8	446.2	2,728.1

COMPANY

	Available for sale	Loans and receivables	Other financial assets	Total
Per Statement of Financial Position				
At 30 September 2012				
Investment in financial assets (note 18)	1,747.5	-	-	1,747.5
Long term loans receivable (note 20)	-	134.4	-	134.4
Trade and other receivables (note 23)	-	115.3	-	115.3
Amounts receivable from group companies (note 24)	-	599.7	-	599.7
Cash and cash equivalents (note 25)	-	-	22.9	22.9
	1,747.5	849.4	22.9	2,619.8
At 30 June 2013				
Investment in financial assets (note 18)	263.1	-	-	263.1
Long term loans receivable (note 20)	-	194.7	-	194.7
Trade and other receivables (note 23)	-	15.2	-	15.2
Amounts receivable from group companies (note 24)	-	47.2	-	47.2
Cash and cash equivalents (note 25)	-	-	10.5	10.5
	263.1	257.1	10.5	530.7

27. FINANCIAL ASSETS/LIABILITIES BY CATEGORY (CONTD)

(b) Financial liabilities by category

GROUP

In Rs million	Financial liabilities at amortised costs
Per Statement of Financial Position	
At 30 September 2012	
Borrowings (note 28)	2,785.0
Retirement benefit obligations (note 30)	62.7
Trade and other payables (note 31)	2,834.4
Dividend payable (note 34)	50.4
	5,732.5
At 30 June 2013	
Borrowings (note 28)	3,041.3
Retirement benefit obligations (note 30)	104.5
Trade and other payables (note 31)	2,103.4
Dividend payable (note 34)	151.2
	5,400.4

COMPANY

	Financial liabilities at amortised costs
Per Statement of Financial Position	
At 30 September 2012	
Borrowings (note 28)	159.5
Retirement benefit obligations (note 30)	4.5
Trade and other payables (note 31)	115.4
Amounts payable to group companies (note 32)	954.2
Dividend payable (note 34)	50.4
	1,284.0
At 30 June 2013	
Borrowings (note 28)	509.1
Retirement benefit obligations (note 30)	40.7
Trade and other payables (note 31)	123.7
Amounts payable to group companies (note 32)	510.0
Dividend payable (note 34)	151.2
	1,334.7

28. BORROWINGS

	GROUP		COMPANY	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
(a) Non-current				
Bank borrowings - Secured (note b)	2,145.2	1,959.7	100.0	100.0
- Unsecured	6.4	306.5	-	-
Loans from subsidiary companies	-	-	14.0	14.0
Loans from other companies	-	-	4.1	4.1
Finance lease obligations	76.2	56.5	2.2	2.6
	2,227.8	2,322.7	120.3	120.7
Current				
Bank overdrafts	555.5	293.5	289.4	-
Bank borrowings	223.6	141.6	-	-
Loans from subsidiary companies	-	-	37.5	-
Loans from other companies	-	-	61.5	38.4
Finance lease obligations	34.4	27.2	0.4	0.4
	813.5	462.3	388.8	38.8
Total borrowings	3,041.3	2,785.0	509.1	159.5

(b) These loans are secured by fixed and floating charges on the assets of the borrowing companies. The carrying amount of long term loans approximate their fair values and the rates of interest vary between 2.4% and 8.3%. (2012: 2.0% and 8.5%).

	GROUP		COMPANY	
	30 June 2013	30 September 2012	30 June 2013	30 September 2012
(c) Repayable otherwise than by instalments				
After one year and before two years	3.5	298.0	100.0	100.0
After two years and before three years	-	-	18.1	18.1
After three years and before five years	4.1	4.1	-	-
After five years	-	37.5	-	-
Repayable by instalments			-	-
After one year and before two years	309.9	113.9	-	-
After two years and before three years	79.6	81.4	-	-
After three years and before five years	474.2	111.1	-	-
After five years	1,280.3	1,620.2	-	-
	2,151.6	2,266.2	118.1	118.1

28. BORROWINGS (CONTD)

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
(d) Finance lease obligations				
Finance lease liabilities - minimum lease payments				
Within one year	54.5	35.0	0.4	0.4
After one year and before two years	20.4	4.1	0.4	0.4
After two years and before three years	15.5	3.6	0.5	0.5
After three years and before five years	20.5	41.3	1.3	1.0
After five years	-	-	-	0.7
	110.9	84.0	2.6	3.0
Future finance charges	(0.3)	(0.3)	-	-
Present value of finance lease obligations	110.6	83.7	2.6	3.0
Within one year	34.4	27.2	0.4	0.4
After one year and before two years	23.5	4.5	0.4	0.4
After two years and before three years	19.8	3.0	0.5	0.5
After three years and before five years	32.9	49.0	1.3	1.0
After five years	-	-	-	0.7
	110.6	83.7	2.6	3.0

29. DEFERRED TAX LIABILITIES

	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
(a) At 1 October	213.8	463.1	-	5.7
Released to Statement of Profit or Loss	(45.0)	(51.9)	-	(5.7)
Released to Statement of Profit or loss and Other Comprehensive Income	79.8	(186.5)	-	-
Acquisition of group companies	(4.5)	-	-	-
Deconsolidation of group companies	1.3	(3.9)	-	-
Deconsolidation due to dividend in specie	-	(7.0)	-	-
At 30 June / September	245.4	213.8	-	-

29. DEFERRED TAX LIABILITIES (CONTD)

(b) The movement in deferred tax liabilities during the year is as follows:

GROUP In Rs million	Accelerated Capital Allowance	Retirement Benefit Obligation	Impairment Loss / Fair Value	Total
At 1 October 2011	468.5	(0.4)	(5.0)	463.1
Released to Statement of Profit or Loss	(55.3)	-	3.4	(51.9)
Released to Statement of Profit or Loss and Other Comprehensive Income	(186.5)	-	-	(186.5)
Deconsolidation of group companies	(3.9)	-	-	(3.9)
Deconsolidation due to dividend in specie	(7.5)	-	0.5	(7.0)
At 30 September 2012	215.3	(0.4)	(1.1)	213.8
Released to Statement of Profit or Loss	(45.0)	-	-	(45.0)
Released to Statement of Profit or Loss and Other Comprehensive Income	24.4	-	55.4	79.8
Acquisition of group companies	(4.5)	-	-	(4.5)
Deconsolidation of group companies	1.3	-	-	1.3
At 30 June 2013	191.5	(0.4)	54.3	245.4

30. RETIREMENT BENEFIT OBLIGATIONS

	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
Amounts recognised in the Statements of Financial Position				
Pension plan (Note(a))	29.2	(10.2)	13.9	(23.0)
Other retirement benefits (Note (b))	75.3	72.9	26.8	27.5
	104.5	62.7	40.7	4.5

(a) Pension plan

The Group runs a defined contribution plan, the Rogers Money Purchase Retirement Fund (RMPRF), to which have been transferred the pension benefits of all employees who were members of a self-administered defined benefit superannuation fund (DBSF). These employees, subject to them contributing regularly to the RMPRF, have been given the guarantee by their respective employers that their benefits at the age of sixty, under the RMPRF would not be less than the benefits provided under the ex DBSF. The potential liability under the above guarantee is funded by additional employers' contributions and has been included in the provision made for retirement benefit obligations.

In addition to the above, three companies have defined benefit plans which are funded and where the plan assets are held by The Anglo Mauritius Assurance Society Ltd and The Sugar Industry Pension Fund.

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
Amounts recognised in the Statements of Financial Position				
Present value of funded obligations	1,314.2	1,092.3	1,237.2	1,017.3
Fair value of plan assets	(1,330.7)	(1,123.6)	(1,276.9)	(1,071.3)
	(16.5)	(31.3)	(39.7)	(54.0)
Unrecognised actuarial gain	45.7	21.1	53.6	31.0
Liability in the Statements of Financial Position	29.2	(10.2)	13.9	(23.0)
Amounts recognised in the Statements of Profit or Loss				
Current service cost	7.3	7.2	3.7	3.4
Interest cost	79.0	113.0	70.7	104.6
Expected return on plan assets	(78.8)	(115.9)	(72.3)	(109.4)
Actuarial gain recognised	0.6	0.7	-	-
Past service cost recognised	33.0	-	36.0	-
Total included in staff costs	41.1	5.0	38.1	(1.4)
Movements in the liability recognised in Statements of Financial Position				
At 1 October	(10.2)	11.9	(23.0)	(18.4)
Total expenses as above	41.1	5.0	38.1	(1.4)
Contributions paid	(1.7)	(11.7)	(1.2)	(3.2)
Consolidation adjustments	-	(15.4)	-	-
At 30 June / September	29.2	(10.2)	13.9	(23.0)
Actual return on plan assets	235.4	5.9	233.0	6.0
Reconciliation of the present value of defined benefit obligation				
Present value of obligation at start of period / year	1,092.3	1,144.7	1,017.3	1,074.5
Current service cost	6.5	6.4	3.7	3.4
Employee contributions	0.8	0.8	-	-
Interest cost	77.6	111.4	70.7	104.6
Past service cost	(31.8)	-	-	-
Curtailment gain	-	(0.7)	-	-
Benefits paid	26.6	(59.0)	3.9	(59.0)
Liability loss (gain)	142.2	(111.3)	141.6	(106.2)
Present value of obligation at end of the reporting period / year	1,314.2	1,092.3	1,237.2	1,017.3
Reconciliation of fair value of plan assets				
Fair value of plan assets at start of period / year	1,123.6	1,153.8	1,071.3	1,121.2
Expected return on plan assets	65.9	114.5	72.3	109.4
Employer contributions	(5.3)	10.6	1.2	3.1
Employee contributions	(0.7)	0.8	-	-
Benefits paid	(17.2)	(63.9)	(28.6)	(59.0)
Asset gain (loss)	164.4	(92.2)	160.7	(103.4)
Fair value of plan assets at end of the reporting period / year	1,330.7	1,123.6	1,276.9	1,071.3

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
	%	%	%	%
Distribution of plan assets at end of the reporting period / year				
Equities - overseas	18-25	17-24	25	24
Equities - local	23-34	20-35	23	20
Fixed interest securities - overseas	3-6	4-5	3	4
Fixed interest securities - local	12-32	23-28	32	38
Property	7-19	9-19	7	9
Loans and fixed deposits	0-10	-	-	-
Cash and other	1-10	1-5	10	5
Expected return on plan assets at end of the reporting period / year				
Equities - overseas	9.5	11.0	9.5	11.0
Equities - local	9.5	11.0	9.5	11.0
Fixed interest securities - overseas	8.0	9.5	8.0	9.5
Fixed interest securities - local	8.0	9.5	8.0	9.5
Property	8.5	10.0	8.5	10.0
Loans and fixed deposits	8.0	9.5	8.0	9.5
Cash and other	3.5	5.0	3.5	5.0

Where the plan is funded, the overall expected rate of return on plan assets is determined by reference to market yields on bonds and expected yield differences on other types of assets held.

History of obligations, assets and experience adjustments

In Rs million	GROUP 30 June 2013	GROUP 30 Sept 2012	GROUP 30 Sept 2011	COMPANY 30 June 2013	COMPANY 30 Sept 2012	COMPANY 30 Sept 2011
Present value of defined benefit obligation	1,314.2	1,092.3	1,144.7	1,237.2	1,017.3	1,074.5
Fair value of plan assets	(1,330.7)	(1,123.6)	(1,153.8)	(1,276.9)	(1,071.3)	(1,121.2)
(Deficit) Surplus	(16.5)	(31.3)	(9.1)	(39.7)	(54.0)	(46.7)
Asset experience gain (loss) during the year	164.4	(92.2)	191.1	160.7	(103.4)	190.4
Liability experience (loss) gain during the year	(40.6)	(111.3)	162.5	(47.7)	(106.2)	147.8
Year	2014			2014		
Expected employer contributions (Rs m)	6.6			-		

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP				
In Rs million	30 June 2013	30 Sept 2012	30 Sept 2011	30 Sept 2010	30 Sept 2009
Five year summary					
Amounts recognised in the Statements of Financial Position					
Present value of funded obligations	1,314.2	1,092.3	1,144.7	980.6	870.3
Fair value of plan assets	(1,330.7)	(1,123.6)	(1,153.8)	(950.3)	(850.8)
	(16.5)	(31.3)	(9.1)	30.3	19.5
Unrecognised actuarial gain (loss)	45.7	21.1	21.0	(13.2)	0.3
	29.2	(10.2)	11.9	17.1	19.8
Reconciliation of the present value of defined benefit obligation					
Present value of obligation at start of period / year	1,092.3	1,144.7	980.6	870.3	943.9
Current service cost	6.5	6.4	5.6	3.1	3.2
Employee contributions	0.8	0.8	0.6	-	-
Interest cost	77.6	111.4	98.4	80.9	91.9
Past service cost	(31.8)	-	-	-	-
Benefits paid	26.6	(59.0)	(103.0)	(59.3)	(110.9)
Curtailment gain	-	(0.7)	-	-	-
Liability gain (loss)	142.2	(111.3)	162.5	85.6	(57.8)
Present value of obligation at end of the reporting period / year	1,314.2	1,092.3	1,144.7	980.6	870.3
Reconciliation of fair value of plan assets					
Fair value of plan assets at start of period / year	1,123.6	1,153.8	950.3	850.8	1,024.9
Expected return on plan assets	65.9	114.5	98.4	82.6	101.4
Employer contributions	(5.3)	10.6	10.3	3.2	3.7
Employee contributions	(0.7)	0.8	0.6	-	(108.9)
Benefits paid	(17.2)	(63.9)	(96.9)	(58.4)	-
Asset gain (loss)	164.4	(92.2)	191.1	72.1	(170.3)
Fair value of plan assets at end of the reporting period / year	1,330.7	1,123.6	1,153.8	950.3	850.8
	COMPANY				
Amounts recognised in the Statements of Financial Position					
Present value of funded obligations	1,237.2	1,017.3	1,074.5	947.8	837.6
Fair value of plan assets	(1,276.9)	(1,071.3)	(1,121.2)	(951.3)	(852.8)
	(39.7)	(54.0)	(46.7)	(3.5)	(15.2)
Unrecognised actuarial gain (loss)	53.6	31.0	28.3	(14.3)	(0.8)
	13.9	(23.0)	(18.4)	(17.8)	(16.0)
Reconciliation of the present value of defined benefit obligation					
Present value of obligation at start of period / year	1,017.3	1,074.5	947.8	837.6	885.1
Current service cost	3.7	3.4	2.9	3.0	2.5
Interest cost	70.7	104.6	93.2	80.9	90.9
Benefits paid	3.9	(59.0)	(117.2)	(59.3)	(80.9)
Liability loss (gain)	141.6	(106.2)	147.8	85.6	(60.0)
Present value of obligation at end of the reporting period / year	1,237.2	1,017.3	1,074.5	947.8	837.6
Reconciliation of fair value of plan assets					
Fair value of plan assets at start of period / year	1,071.3	1,121.2	951.3	852.8	972.5
Expected return on plan assets	72.3	109.4	93.6	82.6	100.2
Employer contributions	1.2	3.1	3.1	3.2	3.2
Benefits paid	(28.6)	(59.0)	(117.2)	(59.3)	(80.9)
Asset gain (loss)	160.7	(103.4)	190.4	72.0	(142.2)
Fair value of plan assets at end of the reporting period / year	1,276.9	1,071.3	1,121.2	951.3	852.8

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Defined contribution plan				
Contributions to Rogers Money Purchase Retirement Fund	22.6	26.2	5.4	7.6
(b) Other retirement benefits				
Other retirement benefits comprise of Retirement gratuity and unfunded pensions paid to ex-employees of the Group.				
Amounts recognised in the Statements of Financial Position				
Present value of unfunded obligations	98.1	85.5	45.0	42.0
Unrecognised actuarial losses	(22.8)	(12.6)	(18.2)	(14.5)
Liability in the Statements of Financial Position	75.3	72.9	26.8	27.5
Amounts recognised in the Statements of Profit or Loss				
Current service cost	1.5	2.4	-	-
Interest cost	4.9	7.2	2.8	3.8
Actuarial gain recognised	2.4	3.3	1.3	3.3
Past service cost recognised	0.1	(27.0)	-	(27.0)
Curtailment or settlement lost	(1.1)	-	-	-
Total included in staff costs	7.8	(14.1)	4.1	(19.9)
Movements in the liability recognised in the Statements of Financial Position				
At 1 October	72.9	102.9	27.5	51.7
Total expense as above	7.8	(14.1)	4.1	(19.9)
Consolidation adjustments	0.7	-	-	-
Severance allowances / pensions paid	(6.1)	(15.9)	(4.8)	(4.3)
At 30 June / September	75.3	72.9	26.8	27.5

The principal actuarial assumptions used for accounting purposes were :

	GROUP		COMPANY	
	30 June 2013	30 September 2012	30 June 2013	30 September 2012
	%	%	%	%
Discount rate	8.0	9.5	8.0	9.5
Expected rate of return on plan assets	8.0	9.5	8.0	9.5
Future salary increases	5.5-7.0	7.0	6.0	7.0
Future pension increases	2.0	3.0	2.0	3.0

Retirement benefit obligations have been based on the report dated June 2013 submitted by Aon Hewitt Limited.

(c) State pension plan

	30 June 2013	30 September 2012	30 June 2013	30 September 2012
National Pension Scheme contributions expensed	14.8	15.8	0.5	0.8

Explanatory Notes
30 June 2013

31. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Trade payables	871.2	713.7	1.1	3.2
Payable to associated companies	1.9	1.9	-	-
Accruals	530.9	1,411.0	67.8	89.3
Other payables	699.4	707.8	54.8	22.9
	2,103.4	2,834.4	123.7	115.4

The carrying amount of the payables is considered as a reasonable approximation of fair value.

32. AMOUNTS PAYABLE TO GROUP COMPANIES

Subsidiary companies	-	-	510.0	944.2
Jointly controlled entities	-	-	-	10.0
	-	-	510.0	954.2

33. PROVISIONS

At 1 October	42.2	70.8	25.0	-
Additions	-	27.8	-	25.0
Amounts used	(6.8)	(56.4)	-	-
At 30 June / September	35.4	42.2	25.0	25.0

The above relates to reorganisation costs in respect of planned restructuring in certain subsidiaries.

The carrying amount of the provisions is considered as a reasonable approximation of fair value.

34. DIVIDENDS

	30 June 2013	30 September 2012
Declared and paid		
Interim dividend of Rs Nil per ordinary share (2012: Rs 4.50 - 45%)	-	113.4
Declared and payable		
Final dividend of Rs 6.00 (60%) per ordinary share (2012: Rs 2.00 - 20%)	151.2	50.4
	151.2	163.8

A final dividend of Rs 6.00 per share was declared on 26 June 2013 and paid in August 2013. An amount of Rs 151.2m has been included in current liabilities at 30 June 2013.

35. CASH GENERATED FROM (ABSORBED BY) OPERATIONS

	GROUP		COMPANY	
In Rs million	30 June 2013	30 September 2012	30 June 2013	30 September 2012
Profit before taxation	1,961.1	541.0	669.7	2,967.9
Share of results of associated companies	(166.4)	1.7	-	-
Exceptional items	(1,426.9)	(513.1)	(648.8)	(2,576.3)
	367.8	29.6	20.9	391.6
Depreciation	239.2	382.5	13.3	19.1
Amortisation	33.6	44.9	1.8	2.7
(Fair value adjustment) impairment charge	(260.7)	33.7	-	-
Profit on sale of property, plant and equipment	(2.2)	(5.1)	(0.6)	(1.1)
Profit on disposal of financial assets	-	-	(1.9)	(13.8)
Investment income	(1.0)	(0.2)	(110.3)	(418.2)
Interest expense	167.1	184.5	46.4	34.2
Interest income	(16.9)	(14.8)	(39.3)	(76.0)
Retirement benefit obligations	37.1	(26.5)	36.4	(29.2)
	564.0	628.6	(33.3)	(90.7)
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries)				
Inventories	717.0	(356.9)	-	-
Trade and other receivables	(285.9)	(31.3)	14.8	108.4
Trade and other payables	(500.6)	277.7	6.2	(232.9)
Cash generated from (absorbed by) operations	494.5	518.1	(12.3)	(215.2)

36. ACQUISITION OF SUBSIDIARY

The Group purchased 100% shareholding in Mechanical Transport Co. Ltd on 10 May 2013. The fair value of assets acquired and liabilities assumed were as follows:

Property, plant and equipment	22.5
Investment in financial assets	0.7
Inventories	2.4
Trade and other receivables	18.3
Cash and cash equivalents	(2.3)
Borrowings	(25.8)
Trade and other payables	(21.6)
Retirement benefit obligations	(0.7)
Income tax	(0.6)
	(7.1)
Goodwill not written off	49.5
Goodwill adjustment to non-controlling interests	1.1
	43.5
Non-controlling interests	(0.5)
	43.0
Cash and cash equivalents	2.3
Cash outflow on acquisition net of cash and cash equivalents	45.3
Satisfied by :	
Cash	43.0

37. COMMITMENTS

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
Capital commitments				
Authorised by the Board of Directors				
(i) but not contracted for	53.0	1,035.0	–	–
(ii) contracted for but not provided in the financial statements	720.3	1,016.9	–	273.9

38. CONTINGENT LIABILITIES

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
Pending legal matters and guarantees	34.2	34.2	–	–

Pending legal matters relate to a court case against two subsidiary companies, the outcome of which is unknown.

39. ULTIMATE HOLDING COMPANY

The ultimate holding entity is Société Caredas, a "société civile" registered in Mauritius.

40. RELATED PARTIES TRANSACTIONS

(a) During the period, the Group transacted with related parties.

Transactions which are not dealt with elsewhere in the financial statements are as follows:

In Rs million	GROUP 30 June 2013	GROUP 30 September 2012	COMPANY 30 June 2013	COMPANY 30 September 2012
Sales of goods & services to				
Subsidiaries	–	–	–	0.3
Associates	100.6	90.2	0.2	3.8
Jointly controlled entities	2.2	–	0.3	3.3
Other related parties	20.0	96.4	0.3	1.6
Purchase of goods & services from				
Associates	23.9	81.5	–	–
Jointly controlled entities	0.5	–	–	8.7
Other related parties	145.0	16.1	3.0	1.3
Loans payable to				
Subsidiaries	–	–	–	14.0
Associates (See note (b) below)	12.6	–	12.6	9.3
Jointly controlled entities (See note (b) below)	24.6	–	24.6	2.0
Other related parties	–	214.2	–	–
Loans receivable from				
Subsidiaries	–	–	–	24.9
Associates (See note (b) below)	–	–	16.7	14.8
Jointly controlled entities (See note (b) below)	–	–	–	2.5
Amount owed by				
Subsidiaries	–	–	–	645.3
Associates	20.3	0.2	9.5	–
Jointly controlled entities	–	–	–	1.8
Other related parties	0.6	14.1	0.3	0.3
Amount owed to				
Subsidiaries	–	–	–	463.0
Associates	0.7	4.4	–	0.1
Jointly controlled entities	–	–	0.3	–
Other related parties	2.7	1.1	–	0.6
Remuneration of key management personnel				
Short term employee benefit	60.5	124.8	30.3	40.5
Post employment benefits	4.2	7.7	1.9	2.8

(b) These represent deposits made to (from) associates and joint ventures for which there is no fixed repayment terms, security or guarantee. All other transactions have been made on commercial terms and in the normal course of business.

(c) There has been no guarantees provided or received for any related party receivables or payables.

(d) For the 9 months ended 30 June 2013, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (year ended 30 September 2012 : Nil).

41. BUSINESS SEGMENTS

9 months ended 30 June 2013

In Rs million	Aviation	Financial Services	Hospitality	Logistics	Property	Real Estate and Agribusiness	Technology	Corporate Office	Corporate Treasury	Group Elimination	TOTAL
Revenue	371	9	1,409	2,052	348	821	253	123	-	(358)	5,028
Segment profit (loss) from operations before finance costs	36	1	124	87	137	(45)	9	(56)	2	(25)	270
Finance costs	(2)	-	(92)	(25)	(28)	(23)	(1)	-	(21)	25	(167)
Fair value gain on investment properties	-	-	-	-	34	231	-	-	-	-	265
Share of results of associated companies	19	52	93	-	-	1	-	1	-	-	166
Profit (loss) before exceptional items	53	53	125	62	143	164	8	(55)	(19)	-	534
Exceptional Items	6	-	-	-	-	86	-	1,335	-	-	1,427
Profit (loss) before taxation	59	53	125	62	143	250	8	1,280	(19)	-	1,961
Taxation	(11)	-	47	(8)	(22)	6	1	-	-	-	13
Profit (loss) for the period	48	53	172	54	121	256	9	1,280	(19)	-	1,974
Impairment of assets included in segment profit	(1)	-	(6)	(8)	-	(5)	(1)	3	-	-	(18)
Assets	1,219	77	6,126	2,185	3,238	3,680	144	1,054	3,149	(3,516)	17,356
Liabilities	876	4	3,670	1,301	911	643	78	63	1,675	(3,516)	5,705
Capital expenditure	(8)	-	(28)	(40)	(472)	(24)	(10)	(2)	-	-	(584)
Depreciation & amortisation	(14)	(1)	(138)	(42)	(12)	(42)	(10)	(11)	-	-	(270)

(a) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officers.

(b) Product description of above segments:

Aviation - GSA of airlines, travel agency and catamaran tours.

Financial Services – Asset management, investment in Intendance Holding Ltd and Anglo-Mauritius Financial Solutions Ltd.

Hospitality - Hotel and Spa services, golf course and investment in New Mauritius Hotels Ltd.

Logistics - Freight forwarding, warehousing, courrier services, packing of special sugars, shipping agency and port related services.

Property - Property management and rentals.

Real Estate and Agribusiness - Construction and sale of villas and agriculture.

Technology - Information Solution providers and business process outsourcing.

Corporate Office - Strategy monitoring, support to SBUs, performance monitoring and statutory reporting.

Corporate Treasury - Net financing costs.

41. BUSINESS SEGMENTS (CONTD)

Year ended 30 September 2012

In Rs million	Aviation	Financial Services	Hospitality	Logistics	Property	Real Estate and Agribusiness	Technology	Corporate Office	Corporate Treasury	Group Elimination	Continuing Operations	Discontinued Operations	TOTAL
Revenue	502	654	1,604	2,336	396	1,050	303	171	9	(566)	6,459	2,986	9,445
Segment profit (loss) from operations before finance costs	51	55	(17)	77	148	(1)	2	(84)	(23)	(55)	153	726	879
Finance costs	(9)	(2)	(151)	(37)	(50)	(35)	(1)	-	45	55	(185)	(291)	(476)
Fair value gain on investment properties	-	-	-	-	60	2	-	-	-	-	62	-	62
Share of results of associated companies	11	15	-	-	-	(32)	-	4	-	-	(2)	45	43
Profit (loss) before exceptional items	53	68	(168)	40	158	(66)	1	(80)	22	-	28	480	508
Exceptional Items	-	-	-	-	(7)	(17)	-	537	-	-	513	224	737
Profit (loss) before taxation	53	68	(168)	40	151	(83)	1	457	22	-	541	704	1,245
Taxation	(19)	(8)	21	(6)	9	(7)	-	2	-	-	(8)	(78)	(86)
Profit (loss) for the year	34	60	(147)	34	160	(90)	1	459	22	-	533	626	1,159
Impairment of assets included in segment profit	(13)	12	(4)	(10)	(10)	-	-	(1)	(21)	-	(47)	-	(47)
Assets	1,095	24	5,722	1,713	2,982	4,344	135	642	3,470	(5,107)	15,020		
Liabilities	824	9	3,899	1,215	881	2,480	72	145	1,607	(5,107)	6,025		
Capital expenditure	(30)	-	(48)	(38)	(15)	(44)	-	(31)	-	-	(206)		
Depreciation & amortisation	(20)	(6)	(255)	(50)	(19)	(49)	(13)	(15)	-	-	(427)		

42. FINANCIAL SUMMARY

In Rs million		9 months ended 30 June 2013	Year ended 30 September 2012	Year ended 30 September 2011
Statements of Profit or Loss and Other Comprehensive Income				
Continuing operations				
Revenue		5,028.3	6,459.0	7,436.0
Profit from operations before finance costs		269.8	152.7	300.4
Finance costs		(167.1)	(184.8)	(216.6)
Fair value gain on investment properties		265.1	61.7	50.8
Share of results of associated companies		166.4	(1.7)	15.8
Profit before exceptional items		534.2	27.9	150.4
Exceptional items		1,426.9	513.1	63.5
Profit before taxation		1,961.1	541.0	213.9
Taxation		12.9	(8.6)	(100.3)
Profit from continuing operations		1,974.0	532.4	113.6
Profit after tax from discontinued operations		-	626.3	393.2
Profit for the period / year		1,974.0	1,158.7	506.8
Attributable to				
Owners of the parent - continuing operations		1,750.9	540.5	0.2
- discontinued operations		-	626.3	392.9
		1,750.9	1,166.8	393.1
Non-controlling interests		223.1	(8.1)	113.7
		1,974.0	1,158.7	506.8
Number of shares in issue		25,204,530	25,204,530	25,204,530
Earnings per ordinary share (Eps)				
- continuing and discontinued operations	Rs	69.46	46.29	15.60
- continuing operations	Rs	69.46	21.44	0.01
Profit attributable to owners of the parent from continuing operations (excluding exceptional items)				
- continuing operations		378.0	31.9	(36.3)
- discontinued operations		-	402.1	392.9
		378.0	434.0	356.6
Number of shares in issue		25,204,530	25,204,530	25,204,530
Eps (excluding exceptional items)				
- continuing and discontinued operations	Rs	15.00	17.23	14.15
- continuing operations	Rs	15.00	1.27	(1.44)
Other comprehensive income for the period / year		548.9	(543.6)	(509.5)
Cash dividends per ordinary share	Rs	6.00	6.50	7.00
Dividends in specie per ordinary share	Rs	-	120.00	-

42. FINANCIAL SUMMARY (CONTD)

In Rs million	30 June 2013	30 September 2012	30 September 2011
Assets and Liabilities			
Non current assets	14,718.2	11,271.1	15,137.7
Current assets	2,637.3	3,749.3	7,929.9
Life business assets	-	-	1,787.3
	17,355.5	15,020.4	24,854.9
Share capital	252.0	252.0	252.0
Reserves	8,118.2	6,440.8	8,902.7
Non-controlling interests	3,280.4	2,302.2	2,413.7
Non current liabilities	2,577.7	2,599.2	4,736.8
Current liabilities	3,127.2	3,426.2	6,762.4
Life assurance fund	-	-	1,787.3
	17,355.5	15,020.4	24,854.9
Share Capital			
Authorised			
Number of ordinary shares	50,000,000	50,000,000	50,000,000
Ordinary shares of Rs 10 each	500.0	500.0	500.0
Issued and fully paid			
Number of ordinary shares	25,204,530	25,204,530	25,204,530
Ordinary shares of Rs 10 each	252.0	252.0	252.0

Secretary's Certificate

In my capacity as Company Secretary of Rogers and Company Limited (the "Company"), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial period ended 30 June 2013, all such returns as are required of the Company under the Companies Act 2001.

A Collendavelloo

Aruna Collendavelloo
Company Secretary
05 September, 2013

Directors of Subsidiary Companies

HOSPITALITY

	Berman Laurence Marie	Bundhun Ziyad Abdool Raouf	Baudot Jean Marie Francois	Couacaud Maingard J. R. Herbert	Doger de Speville Michel Cedric	Dupont Danielle Christine	Espitalier-Noël M.A. Eric	Espitalier-Noël M.E.Gilbert	Espitalier-Noël M. H. Philippe	Eynaud Francois Paul Philippe	Hugnin Guillaume	Hugnin Guy	Koenig J. H. V. Richard Roger	Mayer James Harold	Montocchio Francois Thierry	Naret Jean-Luc
Heritage Golf Club Ltd			X			X				C			X		X	X
Joint Offices Ltd										X						
VLH Ltd	X	X		R	X		X	R	X	X		X		A	X	
Seven Colours Spa Ltd							X			X		X				
VLH Training Ltd							X			C	X	X				
Adnarev Ltd							X			C	X	X				
VLH Holding Ltd	X	X		R	X		X	R	C	X	X	X		A	X	
VLH Management Ltd		X		R			X	R	C	X	X	X			X	

C- Chairman   X-In office as director   A-Appointed as director   R-Resigned as director

LOGISTICS

	Abraham Bertrand Denis	Arrowsmith Sarah Carmen	Avrillon Francis Vincent	Bathfield P R Sydney	Bhoyroo Mohammad Yashinn	Boland Christoper Francis	Bundhun Ziyad Abdool Raouf	Chenganna Renganathen (Vishen)	De Comarmond Marie Maurice André	Driver H. W. Anthony	Elysee David	Elysee Louis Jacquelin	Espitalier-Noël M.E. Gilbert	Espitalier-Noël M. H. Philippe	Galea Marie Henri Dominique	Harel Antoine Louis	Hung Han Yun Denis	Jugroo Dhanrylall	Kaba Gilles	Lutchmun Alexander Yedick	Merrick Raymond	Merven Jean Didier	Noël C. J. Raoul	Nunkoo Nayendranath	Olivier Vivian	Peeraullee Yusuf	Piat Jean Evenor	Rivalland Louis Joseph Michel	Ronoowah Rishi Kapoor	Sangeelee Naveen	Taylor Timothy	Woo Chung Lien Donald	Yue Chi Ming Tony
Associated Container Services Limited	X								X								X							C						X			
Cargo Express Madagascar S.A.R.L.									X																								X
F.O.M Warehouses Ltd	X		X						X								X							X									
Freeport Operations (Mauritius) Ltd	X								X								X							X						X			
Granary Company Limited			X																						X								
Logistics Solutions Ltd (ex Integrated Logistics Ltd)							X						X	C									X	X									
Velogic Ltd							X		X				X	C									X	X						X			
Logistics Holding Company Ltd							X						X	C									X	X									
P.A.P.O.L.C.S. Ltd.										X		X						X						X	X				X	X			
Papol Holding Ltd										X	X	X												X						X			
R & C Logistics Ltd.					R				X															X									
Rogers IDS - Correio Internacional LDA																								X		X							
Rogers IDS France SA																			X														
Rogers IDS Madagascar SA									X																								X
Rogers IDS Limitada Mozambique																								X		X							
VSR									X										X					X									
Velogic Reunion SARL																								X									
Velogic India Private Limited									X															X						X			
Rogers Logistics International Ltd														X										X									
Rogers Logistics Services Company Ltd	X								X								X							X						X			
Rogers Shipping Ltd																							X	X	X					X			
Shipmanagement Services Ltd			C					X												X				X									
Sukpak Ltd		X												C							X			X						X			
Trans Global Logisitcs Ltd																								X						X		X	
Transworld International Ltd.					R				X															X									
Thermoil Company Limited			X																						X						C		
Societe Du Port				X		X								C	X	X						X					X	X					

C- Chairman X-In office as director A-Appointed as director R-Resigned as director

Directors of Subsidiary Companies

AVIATION

	Almeida James	Bhoyroo Mohammad Yashinn	Breiner Marc Francois Stephane	Bouic Joseph Guillaume Karl	Bundhun Ziyad Abdool Raouf	Cassam Raficq	Collendavelloo Aruna Lata Vidia	Corroy Marie Sybil Anick	De Laubier Tanguy Hubert Joachim	Espitalier-Noël Philippe	Faydherbe de Maudave Alexandre	Garcin Daniel Abraham	Giraud Paul France	Laulloo Mohammad Faiz Hafiz	Leal Stephane G P	Masrani Hasu	Ndeve Lucrecia	Omarjee Zakaria	Patel Kiran	Ramchurn - Oogarah Soorya Devi	Rivalland Robert	Rogers Francois Michel	Ruhee Ashley Coomar	Schaub Dimitri	Tchamo Jeremias
Rogers Aviation Comores S.A.R.L											X														
Ario Seychelles Ltd																					X			X	
Rogers Aviation France S.A.R.L											X							R							
Rogers Aviation Reunion SARL											X							X							
Rogers Aviation Kenya Ltd						X					X			X											
Beavia Kenya Limited								X			X					X			X	X					
Rogers Aviation International Ltd (ex Ario Ltd)					X			X			X			X											
Rogers Aviation Madagascar S.A.R.L		X									X			X				X							
Rogers Aviation Mayotte SARL											X							X							
Rogers Aviation Mozambique LTA.											X														
Rogers Aviation (Mauritius) Ltd					X			X			C			X						X					
Blue Connect Ltd			X						C		X	X		X											
BlueAlizé Ltd				X				X			C			X								X			
BS Travel Management Ltd		X						X			X			X						X					
BS REUNION (Run Tourisme)											X							X							
BS Travel Management Limitada											X														
Bluesky Mayotte SARL											X							R							
Croisières Australes Ltée								X			X			X	X							X			
GS Africa Airline Services Ltd											X			X											
Mozambique Airport Handling Services Lta(MAHS)	X										X						X								X
Plaisance Air Transport Services Ltd.								X			C			X						X					
Rogers Aviation South Africa (Proprietary) Limited											X									X					
Rogers Aviation Holding Co Ltd					X		X	X		C	X			X						X					
Transcontinent S.A.R.L.											X		X												

C- Chairman X-In office as director A-Appointed as director R-Resigned as director

Directors of Subsidiary Companies

PROPERTY

	Abrahamse Brett	Ah Ching Cheong Shaow Woo	Bundhun Manish	Bundhun Ziyad Abdool Raouf	Collendavelloo Aruna Lata Vidia	Cyprich Marian	Dabysing Nilesh	Donat Louis Jean Rex Victor	Espitalier Noël M. E. Gilbert	Espitalier Noël M.H. Philippe	Galea Marie Henri Dominique	Lim Kong Jean Pierre Claudio	Mamet J. E. Damien	Meyer K.W.Jacobus	Mihdidin Sanjiv Kumar	Rivalland Jean Michel Louis	Taylor Colin Geoffrey
Desbro International Ltd.							X								X		
Foresite Property Holding Ltd					A					C			X		X		
Foresite Fund Management Ltd	A				C								X		X	X	
Ascencia Limited		X		X					A	C	X				X		
Motor Traders Ltd.							X								X		
Foresite Ltd					A					C			X		X	X	
Steelco Industries Ltd.							X								X		
Reliance Facilities Ltd			X			R		R		C				R	X		
Reliance Security Services Ltd			X			R		R		C				R	X		
Edith Cavell Properties Ltd												A	X		A		A

C- Chairman X-In office as director A-Appointed as director R-Resigned as director

Directors of Subsidiary Companies

REAL ESTATE & AGRIBUSINESS

	Antelme G.Robert	Bundhun Ziyad Abdool Raouf	De Waal Anton	Couacaud Maingard Herbert	Descroizilles Marcel Vivian	D'Hotman De Villiers Audrey	Doger De Speville Robert	Espitalier-Noël P. J. P. Edouard	Espitalier-Noël M.A. Eric	Espitalier-Noël M.E. Gilbert	Espitalier-Noël M.M.Hector	Espitalier-Noël M. H. Philippe	Koenig J. H. V. R. Richard	Lan Hing Po Hee Foon	Lasry, Sydney	Lenoir Gustave E. Jean Pierre	Naret Jean-Luc	Pearson -Taylor, Justin	Rouillard J L Edouard	Stedman Richard Sohrab	Taylor Timothy	Thomen Louis Gaetan Lindley	Tyack Frederic G.	Viger Jacques Tristan Jocelyn	Wiehe L. H. Georges
South West Tourism Development Company Limited				X			X		X		X	X													
Le Marche Du Moulin Ltd			A						R		R							A							
Bel Ombre Foundation For Empowerment						X		X					C				X					X		X	
Case Noyale Limitée	R			X	A		X		X		C	X				A									X
Code Limitée																			X		X				
Compagnie Sucrière De Bel Ombre Limited	R	X		X	A		X		X		C	X				A									X
Les Villas De Bel Ombre Ltee	X			X			X		X	X	X	X											X		X
Villas Valriche Resort Ltd			X										X		A			C		A				X	

C- Chairman X-In office as director A-Appointed as director R-Resigned as director

Directors of Subsidiary Companies

OTHER INVESTMENTS

	Allagapen Gary Deva	Assouline Annie	Bhoyroo Mohammad Yashinn	Bundhun Ziyad Abdool Raouf	Bundhun Manish	Britter Donald	Buttery Howard	Collendavelloo, Aruna Lata Vidia	D'Hotman De Villiers Audrey	De Coriolis Benoit	Desmarais Gaston Francois	Espitalier-Noël M.H.Philippe	Gunness Lilladhur	Jantet Bruno Bernard René	Koenig J. H. V. Richard	Lan Hun Kuen, Jean Marie Gaetan	Leclézio J. M. René	Maigrot, Nicolas Marie Edouard	Mamet Damien	Morelli Serge Henri René	Nunkoo Nayendranath	Patrux Eric Gino Marie	Rey Pierre Simon	Ruhee Ashley Coomar	Tseung Sum Foi Eddy	Weintz Martin A.
Rogers Foundation Ltd									X	X		C			X											
Cerena Ltd			X																						X	
Mauritian Coal & Allied Services Co. Ltd								X			R	X	C			A	X	A					R			
Tractor & Equipment (Mauritius)Ltd						X	C					X									X					
Fleet Investment Supply and Husbandry Ltd			X																							
Rogers Corporate Services Ltd			X																							
Rogers Consulting Services Ltd				X	X			X				C														
Rogers Asset Management Ltd				X				R				C							X							
Rogers Capital Ltd			X	A								A														
Rogers Wealth Management Ltd				A															X							
EIS IORGA Ltd												C										X		X		
Enterprise Information Solutions Ltd	A			X	X							C									A			X		
IHL SPV Ltd				X																						
AXA Customer Services Ltd		A						X				C		X						X				A		R

C- Chairman X-In office as director A-Appointed as director R-Resigned as director

Frequently Asked Questions

1. What is an Annual Meeting of Shareholders (AMS)?

An AMS is a meeting of the shareholders of a company. The law provides that it should be held not more than once in each calendar year and not later than 6 months after the financial reporting date of a company. Please note that the balance sheet date of Rogers has changed from 30 September to 30 June. As a result, the current financial year of Rogers covers a period of 9 months starting from 1 October 2012 ending on 30 June 2013.

2. Who may attend the AMS?

In compliance with S120(3) of the Companies Act, the Board has resolved that only the shareholders of the Company registered in the share register of the Company as at 25 September 2013 are entitled to attend the AMS.

3. Why should a shareholder attend the AMS?

Shareholders are encouraged to attend the AMS as it:

- provides them with a direct contact with the Board and Management of the Company;
- enables them to have more insight in the operations, strategy and performance of the Company;
- provides them with reasonable opportunity to discuss and comment on the management of the Company; and
- allows them to participate in the election of the directors of the Company.

4. What matters are discussed at the AMS?

Usually, the following business is transacted at the AMS:

- the approval of the audited accounts of the Company;
- the receiving of the auditor's report;
- the consideration of the annual report; and
- the appointment of directors.

5. What if a shareholder cannot attend the AMS?

An individual shareholder who cannot attend the meeting may appoint a proxy.

A corporate shareholder may, on the other hand, appoint a representative to attend the AMS and to act on its behalf.

6. What is a proxy?

A proxy is the person appointed by an individual shareholder to represent him/her at the AMS. Such person, who need not necessarily be a shareholder of the Company, may be heard at the meeting as if he/she were the shareholder.

7. How does a shareholder appoint a proxy/representative?

Individual shareholders are requested to fill in the Proxy Form sent to them with the notice convening the meeting. Corporate shareholders are requested to fill in the Corporate Resolution form to appoint their representative.

Should a shareholder wish his/her proxy/representative to vote at the meeting in a particular manner, he/she is requested to fill in the resolution boxes featuring on the appropriate forms.

The appropriate forms should reach the Company Secretary no later than 24 hours before the start of the meeting.

8. **Once a proxy/representative has been appointed, can another proxy/representative be appointed?**

   A shareholder can change the proxy/representative appointed by him/her, provided such amended Proxy Form/Corporate Resolution reaches the Company Secretary no later than 24 hours before the start of the meeting. Shareholders are advised to attach an explanatory note to such amended Proxy Form/Corporate Resolution to explain the purpose of the amended document and expressly revoke the Proxy Form/Corporate Resolution previously signed by them.

9. **After appointing a proxy, can a shareholder still attend the AMS?**

   Yes, but he/she is requested to make himself/herself known to the Company Secretary as soon as he/she attends the meeting. The proxy will consequently have no right to be heard and to vote at the meeting.

10. **How many votes does a shareholder have?**

    Every shareholder, present in person or by proxy/representative, shall have one vote on a show of hands.

    Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of shares held by him/ her in the Company.

11. **What is the voting procedure?**

    Voting at the AMS is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers shall be distributed and shareholders will be requested to cast their votes thereon.

12. **How are the votes counted?**

    On a show of hands, the Chairman shall count the votes. However, if a poll is demanded, the counting will be done by management under the supervision of the auditor of the company who will be acting as scrutineer.

13. **How to obtain a copy of the minutes of proceedings of the last AMS of the Company?**

    A shareholder may make such a request to the Company Secretary prior to the AMS.

14. **How to put questions to the Board and/or Management at the AMS?**

    Before each resolution is put to the vote, the Chairman may invite shareholders to put questions on that particular resolution. When all the items on the Agenda of the AMS have been tackled, there will be a question time when the Chairman shall invite shareholders to put questions to the Board and/or to Management if they so wish.

15. **What should a shareholder do if he/she would like to propose a candidate for appointment to the board of directors of the Company?**

    Shareholders are encouraged to forward their request in writing to the Chairman of the Rogers Board Nomination Committee via the Company Secretary as early as the first week of June.

Notes

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