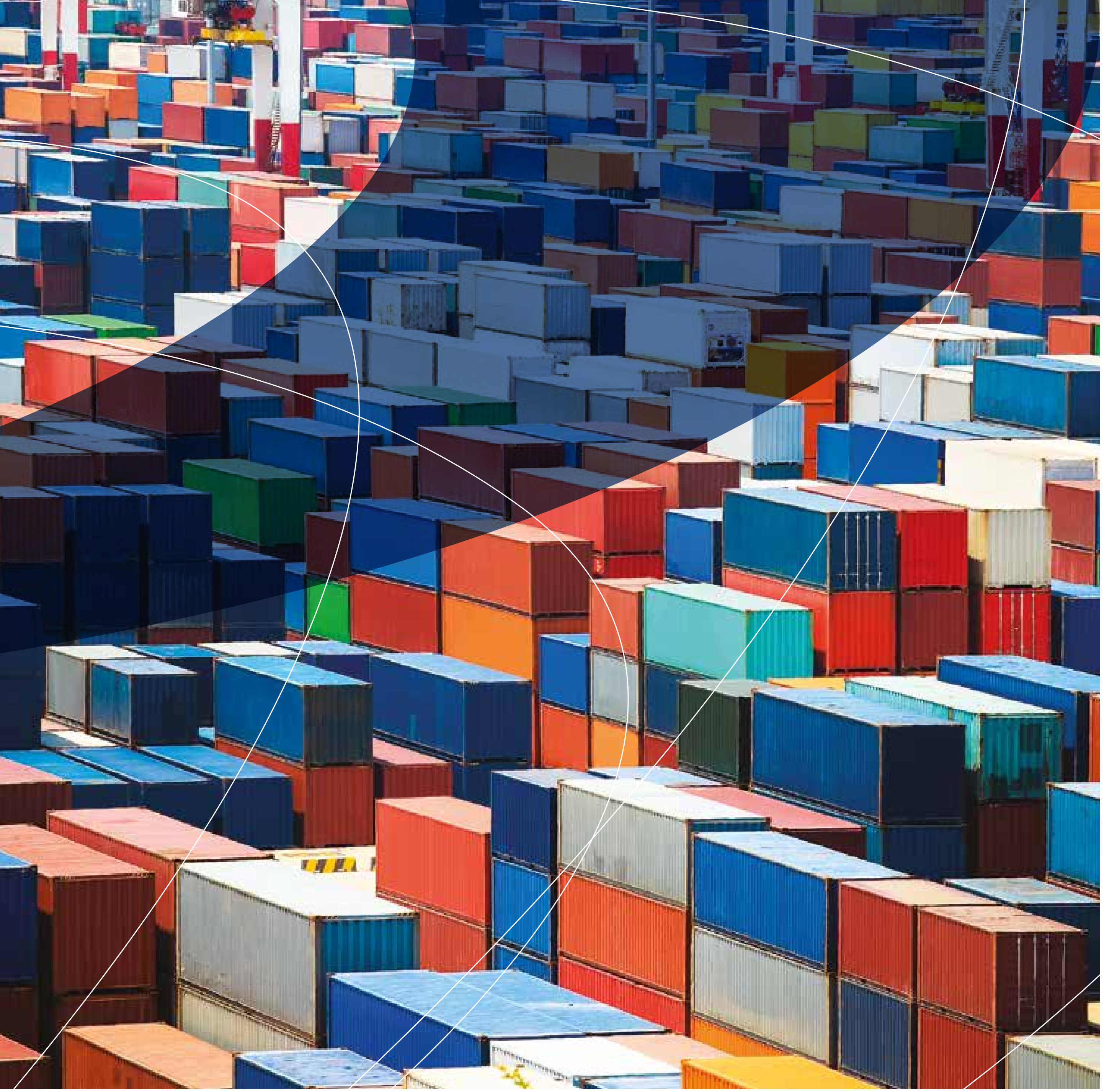
ANNUAL REPORT 2014

ENL investment

Rogers



Dear Shareholder,

Your Board of Directors is pleased to present the Annual Report of Rogers and Company Limited for the year ended 30 June 2014. This report was approved by the Board on 03 September 2014.

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Director & CEO

Contents

Focused Energy, Every Day

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

52
OFFICES IN
11
COUNTRIES

4,396
EMPLOYEES

TOTAL REVENUE
Rs 6,187m

Rogers at a glance

Corporate Profile

Established in 1899, Rogers & Company Ltd has been an innovative contributor to the economic development of Mauritius for over a century. The company has laid the foundation stone of the local tourism industry through its active participation in the creation of the leading hotel group on the island, Beachcomber Hotels, in 1962 and in setting up the national carrier, Air Mauritius, in 1967.

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

Rogers is a company of repute whose strength lies in: a solid balance sheet with major assets, 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.

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, Singapore and India. Its Hospitality sector 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	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	
	Yacht Management Ltd		Veranda Pointe aux Biches Hotel	PAPOL		Frédérica Nature Reserve	
	PATS		Veranda Palmar Beach Hotel	Air frigo		Café de Chamarel	
	Transcontinents Madagascar		Heritage Awali Golf & Spa Resort	TNT		Le Chamarel Restaurant	
	Mozambique Airport Handling Services		Heritage Le Telfair Golf & Spa Resort	Southern Marine			
	Sabre Travel Network		Heritage The Villas	Rogers Shipping			
	Air France		C Beach Club				
	Air Mauritius		Heritage Golf Club				
	Air Seychelles		Le Château de Bel Ombre				
	South African Airways		Seven Colours Spa				
	Saudia Arabian Airlines						
	Kenya Airways						
	Delta Airline Cargo						
	Malaysian Airlines						
	Airlink						
	Air Madagascar						
	Jet Airways						
	Emirates Airlines						
	Dubai Visa Services (South Africa & Mauritius)						
	Etihad Airways						
INVESTMENTS	Air Mauritius Ltd	Swan Insurance Company Limited	New Mauritius Hotels Ltd			SWTD (South West Tourism Development)	AXA CustomerServices Ltd
	BlueConnect Ltd	The Anglo-Mauritius Assurance Society Limited					
	Mautourco Ltd	Anglo-Mauritius Financial Solutions LImited					
	White Palm Ltd						

Group Financial Highlights

2013 figures are for the 12-month period ended 30 June 2013 and are unaudited.

Revenue (Rs m)

2014	6,187
2013	6,046

+2.3%

EBITDA (Rs m) excluding exceptional items		Profit after Tax (Rs m) excluding exceptional items	
2014	1,339	2014	700
2013	1,113	2013	519

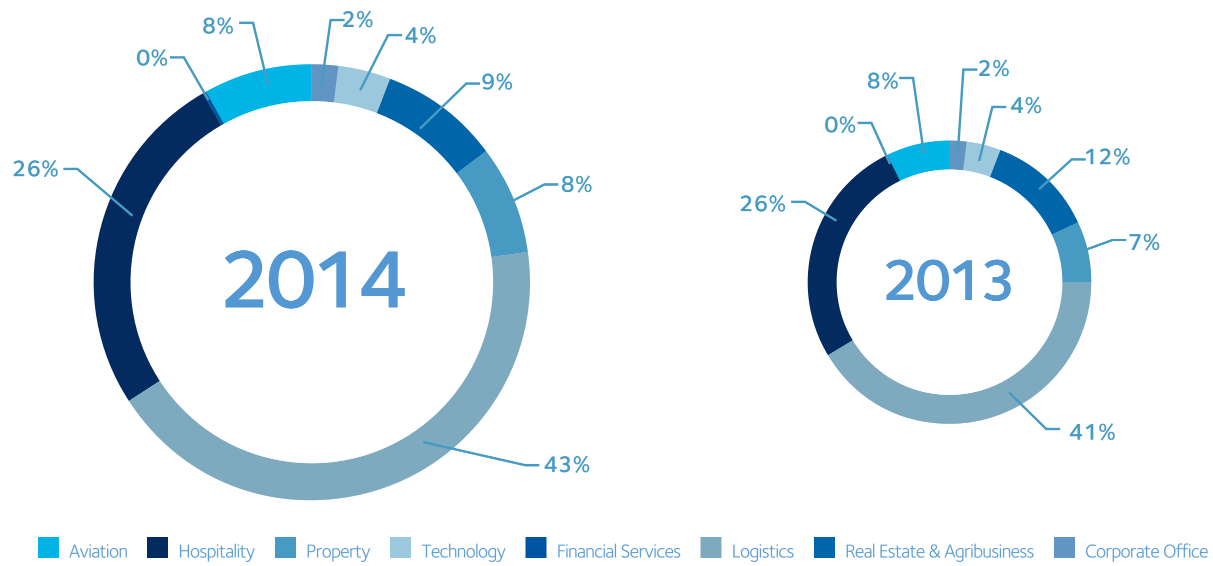
	Return on Equity	Debt/Equity	Cash Dividend Yield
2014	124%	0.27	4.0%
2013	105%	0.26	3.3%

excluding exceptional items

	2014	2013
Price/Earnings	10.9	2.5
EPS (Rs) excluding exceptional items	17.67	13.76
NAV per Share (Rs)	358	332
Cash Dividend per Share (Rs)	8.0	6.0

Revenue by Segment

exclusive of consolidation adjustment of Rs 502m (2013: Rs 553m)



Profit After Tax by Segment (Rs m)

excluding exceptional items

	2014	2013
Aviation	61	57
Financial Services	111	70
Hospitality	97	40
Logistics	64	71
Property	486	194
Real Estate & Agribusiness	(44)	172
Technology	20	12
Corporate Office	(59)	(75)
Corporate Treasury	(36)	(22)

Our Board of Directors

Dr ADAM, Guy (MD FRCS) (64)
Independent Director

Appointment
Appointed a director on 5 October 1994

Committee membership
Member of Corporate Governance Committee

Skills and previous experience
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.

Current external appointments
None

BUNDHUN, Ziyad (50)
Chief Finance and Investment Executive and Executive Director

Appointment
Appointed a director on 18 October 2012

Committee membership
None

Skills and previous experience
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 Mauritius office of the international trust services group, Mutual Trust, 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.

Current external appointments
Ascencia Limited

COLLENDAVELLOO, Aruna (44)
Chief Legal Executive, Company Secretary and Executive Director

Appointment
Appointed a director on 18 October 2012

Committee membership
None

Skills and previous experience
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.

Current external appointments
Mauritius Development Investment Trust Company Ltd

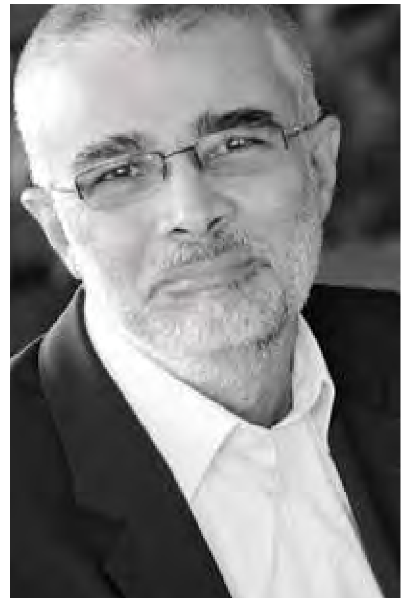
COUACAUD, Herbert Maingard (66)
Independent Director

Appointment
Appointed a director on 2 February 2000

Committee membership
None

Skills and previous experience
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.

Current external appointments
Fincorp Investment Ltd and New Mauritius Hotels Ltd.



DE LABAUVE D'ARIFAT, Patrick (56)
Independent Director

Appointment
Appointed a director on 18 October 2012

Committee membership
Member of Risk Management and Audit Committee

Skills and previous experience
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.

Current external appointments
Alteo Ltd

ESPITALIER-NOËL, Eric (55)
Non-Executive Director

Appointment
Appointed a director on 2 February 1994

Committee membership
Member of the Corporate Governance Committee

Skills and previous experience
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.

Current external appointments
Automatic Systems Ltd, ENL Commercial Limited, ENL Investment Limited, ENL Limited, Les Moulins de la Concorde Ltée, Livestock Feed Limited, ENL Land Ltd.

Our Board of Directors

ESPITALIER-NOËL, Gilbert (50)
Non-Executive Director

Appointment
Appointed a director on 15 July 1999

Committee membership
Member of Risk Management and Audit Committee

Skills and previous experience
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 the ENL Group. He is currently the Chief Executive of ENL Property. He has been president of several private sector institutions, including the Joint Economic Council, the Association of Mauritian Manufacturers and The Mauritius Chamber of Commerce and Industry. He is currently president of The Mauritius Sugar Producers Association.

Current external appointments
Ascencia Ltd, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, ENL Limited and Livestock Feed Limited.

ESPITALIER-NOËL, Hector (56)
Non-Executive Director

Appointment
Appointed a director on 22 December 1987

Committee membership
None

Skills and previous experience
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 Officer of the ENL Group. He is also Chairman of New Mauritius Hotels and Bel Ombre Sugar Estate Ltd and a past President of Rogers and Company Limited as well as of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers' Association and the Mauritius Sugar Syndicate.

Current external appointments
Ascencia Ltd, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, ENL Limited, New Mauritius Hotels Ltd, Swan Insurance Company Ltd, The Anglo Mauritius Assurance Society Ltd and Tropical Paradise Co. Ltd.

ESPITALIER-NOËL, Philippe (49)
Chief Executive Officer and Executive Director

Appointment
Appointed a director on 6 February 2004

Committee membership
Member of Corporate Governance Committee

Skills and previous experience
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.

Current external appointments
Air Mauritius Ltd, Ascencia Limited, ENL Limited, Swan Insurance Company Ltd and The Anglo Mauritius Assurance Society Ltd.

MONTOCCHIO, Jean Pierre (51)
Independent Director

Appointment
Appointed a director on 25 March 2002 and Chairman of the Board on 9 November 2012

Committee membership
Chairman of Corporate Governance Committee

Skills and previous experience
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.

Current external appointments
Caudan Development Ltd, ENL Land Ltd, Fincorp Investment Ltd, Les Moulins de la Concorde Ltée, New Mauritius Hotels Ltd, Promotion and Development Ltd and The Mauritius Commercial Bank Ltd.

REY, Alain (54)
Independent Director

Appointment
Appointed a director on 4 December 2012

Committee membership
Chairman of Risk Management and Audit Committee

Skills and previous experience
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 Limitée group of companies as well as a director of various companies. He has wide financial experience having served as Vice President and Chief Financial Officer of a NASDAQ listed company as well as Regional Corporate Director of a leading bank in Mauritius.

Current external appointments
State Bank of Mauritius Ltd and
Ciel Textile Ltd

VEERASAMY, Naderasen Pillay (57)
Independent Director

Appointment
Appointed a director on 18 October 2012

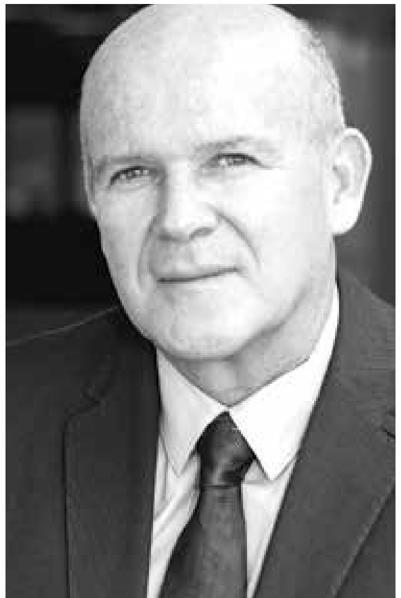
Committee membership
None

Skills and previous experience
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 started practice in Paris, France, and joined SCP J.C.Goldsmith & Associates, and thereafter SCP Azéma Sells both firms of lawyers at the Paris Bar. In 1995 he created his own Chambers in Paris exercising mainly in Business Law. In 1997 he participated in the setting up of the Chambers Fourmentin Le Quintrec Veerasamy et Associés, comprising of 6 associates and dealing with litigation, arbitration and Business Law. He is appointed as director on the Board of Directors of some companies in Mauritius. He is also a member on the Comité Français d'Arbitrage. Since 2014 he is based in Mauritius as partner of the French law firm and resuming his practice at the Mauritian Bar on a permanent basis.

Current external appointments
None

Our Executive Team

Profiles of Chief Executive Officers



EYNAUD, François
Chief Executive Officer – Hotels

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 – Travel & 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

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 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 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

Profiles of Function Executives

BUNDHUN, Manish

Chief Human Resources Executive

Born in 1979, Manish 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 holds a Certified Masters in NLP (Neuro Linguistic Programming) and in Neuro Semantics, and is a member of the International Coaching Federation (ICF). Manish also acts as a coach and delivers executive leadership workshops. He also practices as adjunct professor in Strategic Management and Human Resources Management at post graduate level.

Other directorships in listed companies: None

RAMLACKHAN, Kaushall

Chief Communication Executive

Born in 1964, she holds a Master degree in Tourism specialised in Marketing. She has worked in the tourism sector abroad and in Mauritius and before joining Rogers, she was the Marketing Manager of the Hotel School of Mauritius. She joined Rogers in November 2001 as Manager – HR Development, assisting all the services sectors in the training and development fields. She is also a qualified trainer and consultant in Customer Engagement. She is currently the Chief Communication Executive of Rogers.

Other directorships in listed companies: None

LENETTE, Didier

Head of Internal Audit and Risk Management

Born in 1976, Didier holds a Bachelor of Commerce (Economics and Finance) from the University of Western Sydney (Australia), and a Masters in International Taxation from the University of New South Wales (Australia). He is also a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Mauritius Institute of Directors.

Didier is a Chartered Accountant and Tax Professional with a strong background in audit, risk, compliance and international taxation. His extensive experience was acquired both in Mauritius and internationally in senior roles with PricewaterhouseCoopers (Mauritius, Australia) and Ernst & Young (UK, Australia) amongst others. His latest leadership role, prior to joining Rogers, was as Senior Tax Specialist with Arrow Energy in Brisbane, Australia, a Shell and PetroChina Oil & Gas venture.

Other directorships in listed companies: None

Strategic Focus

Board of Directors' Report

Dear Shareholders,

We are pleased to present the Annual Report of the Group for the financial year ended 30 June 2014. The report covers for the first time a twelve-month period since the change in the Group's financial reporting year-end from 30 September to 30 June.

After the major structural changes that took place in October 2012, the Group has completed a significant number of strategic adjustments and performance-related initiatives that have led to improved profitability, and cash flow.

Over the year under review, the world economy sustained its quest towards recovery driven by improved growth dynamics in advanced economies. Several major emerging economies, including India and South Africa, faced with tightened external financial conditions, delivered lower-than-expected growth rates. The decision of the U.S. Federal Reserve, in December 2013, to scale back its bond-buying programme was accompanied by a sell-off of emerging-market assets and increased currency volatility. Main equity markets in the U.S. and in Europe observed a general upward trend buoyed by stronger-than-anticipated corporate earnings whilst those in Asia witnessed shifting performances.

In Mauritius, relatively weak economic growth persisted on the back of ongoing vulnerabilities in its principal export markets and subdued domestic investment. The construction industry and other related activities recorded a significant contraction given that major infrastructure projects undertaken by the Government reached their completion stage. The hotel industry continued to suffer from the more aggressive positioning of competing destinations and the failure to improve the attractiveness of the country. In addition, activities at the Port were adversely impacted by the relatively slow economic activity in Mauritius and the failure to implement long-term structural solutions to consolidate the Port-Louis harbour as a competitive hub.

Amidst this international and local business environment, Rogers maintained its declared focus, reinforcing its market position on defined services. Group revenue for the year ended 30 June 2014 increased to Rs 6.2bn whilst Profit After Tax, excluding exceptional items, amounted to Rs 700m compared to Rs 519m in the corresponding twelve-month period last year. Earnings per share, excluding exceptional items, moved to Rs 17.67. The Group's Net Asset Value (NAV) per share as at 30 June 2014 stood at Rs 358 against Rs 332 as at 30 June 2013.

Rogers' shares closed at a price of Rs 202 and at a discount of 44% on 30 June 2014, gaining 11.3% over the year as compared to 9.2% for the SEMDEX and 8.0% for the SEM7. In respect of the year under review, a dividend per share of Rs 8 was declared, representing a dividend yield of 4%.

On 22 October 2013, the shareholders of Rogers approved the acquisitions by Ascencia Limited of Kendra Commercial Centre, Les Allées d'Helvetia Commercial Centre and a 50.10% interest in Bagaprop Limited, the owner of Bagatelle Mall of Mauritius. These transactions have consolidated Ascencia as the largest listed-property fund in Mauritius providing enhanced growth prospects to the property portfolio of Rogers. Within the context of this transaction and given the rather thin prospects for property development within the Group, significant adjustments to the ownership structure of the Group's property portfolio have taken place. The Property Management arm of the Group has been merged with ENL Property. As a result, effective 01 July 2014, the Group has now a 21.32% shareholding in ENATT Co. Ltd, which has become the new contracting arm for all the Ascencia properties.

In December 2013, Amethis Africa Finance Ltd, a Paris-based private equity fund with an African investment focus, acquired one-third of the share capital of Velogic against an equity investment of Rs 400m. Through this equity partnership, Velogic will benefit from Amethis' strong network in Africa to support its local and regional expansion.

On 04 July 2014, Rogers obtained all necessary regulatory approvals to hold directly a stake of 28.38% (2,348,805 shares) in Swan Insurance Company Ltd instead of its holding in Intendance Holding Ltd. As at 30 June 2014, the effective stake of Rogers in Swan Insurance Company Ltd was 28.84%

The risk management framework, under the aegis of the Internal Audit department, is being revisited to further adapt to the new autonomous operational model that has been put in place 8 years back. Emphasis is being placed on empowering senior management to ensure tightening of controls and to ascertain that all strategic decisions match the Group's risk appetite.

In the forthcoming financial year, the world economy is projected to further strengthen with existing downside risks that could still weaken this prospect. Locally, structural weaknesses and insufficient investments will hamper economic performance.

In line with its ambition to be the first service-focused conglomerate in Mauritius, Rogers will pursue its strategy for sustainable and profitable growth with a renewed ambition to further develop on the back of the businesses already undertaken in the region.

With the improvements realised over the last two years, the Group is now ready for new developments. Further restructuring of the Group's balance sheet will emerge during the next financial year in order to secure initiatives that will consolidate each service sector. Efforts are currently undertaken to promote regional expansion, and the necessary means with the appropriate partnerships and financing structure are being explored to expand the business reach of the Group.

We thank our shareholders for their support and give them our assurance that we will continue to act in their best interests to unleash the full potential of the Group. We also extend our appreciation and thanks to all the employees of the Group for their continued dedication.

Sincerely yours,

The Board of Directors

Interview with the CEO

Philippe Espitalier-Noël

Looking back on financial year 2014, how would you appraise the performance of the Group?

Overall, the financial year ended June 2014 was a positive one with major initiatives completed within the timeframe laid out in our Strategic Plan, and a performance for the twelve months to end June that demonstrates the ability of the Group to grow its results quickly.

Against a subdued economic backdrop, the Group posted revenue of Rs 6.2bn. Group PAT, excluding exceptional items, increased to Rs 700m from Rs 519m in the corresponding period last year. Most of our Sectors improved their operational performance except for the Logistics and the Real Estate & Agribusiness sectors.

The Aviation sector posted a marked increase in PAT within a market fraught by thin margins. The Logistics sector further consolidated its operational base in spite of the weak trading conditions in many of its markets.

The Financial Services sector achieved robust results driven by the Group's associate stake in Swan. Veranda Leisure Hospitality (VLH), the Group's hospitality arm, faced stiffer competition but yet managed to increase its market share and a return to profitability.

The Property sector increased its PAT by 151% as a result of Centre Commercial Phoenix and Riche Terre Mall being fully operational as from the end of 2013. The three recently-acquired commercial centres and the appreciation in the value of Ascencia's property portfolio also contributed to this performance.

The Real Estate & Agribusiness sector incurred losses for the year under review. Its performance remained under the whims of a very weak IRS market. In addition, last year, the results of this Sector included large fair value gains on investment properties.

What have been the Group's business initiatives for the year?

During the financial year, significant adjustments have been brought to the ownership and operational structures of the property arm of the Group. In October 2013, Ascencia acquired Kendra Commercial Centre, Les Allées d'Helvetia Commercial Centre and a 50.1% interest in Bagaprop Ltd, the owner of Bagatelle Mall of Mauritius. In addition, Ascencia completed the extension and refurbishment works at Riche Terre Mall and Centre Commercial Phoenix in November and December 2013 respectively. Both commercial centres were revamped at a total cost of Rs 1.1bn to offer modern shopping experiences. Ascencia is now the largest listed property fund in Mauritius with an enterprise value of more than Rs 5.6bn, and a market capitalisation of Rs 3.7bn. Effective 01 July 2014, the Property Management structure has been amalgamated with those of ENL Property, enhancing the long-term sustainability of its performance.

In December 2013, Amethis Africa Finance Ltd, a Paris-based private equity fund focused on Africa, subscribed to one-third of the share capital of Velogic through an equity investment of Rs 400m. This strategic partnership

"We will pursue our strategy to position the Group as the first service-focused conglomerate in Mauritius and to further expand our regional presence."

Interview with the CEO

will enable Velogic to leverage on Amethis' network for expansion and to secure investment opportunities on the African continent.

In the Technology sector, the Group initiated a development that will reinforce its footprint on the domestic market with the acquisition of the business assets of Africa Digital Bridges Network Ltd (ADBN). This will enable EIS to operate a countrywide wireless telecommunications network and further enrich its portfolio of private cloud solutions. Furthermore, EIS secured the management contract of AXA Customer Services Call Centre for a minimum of four years.

A number of smaller transactions were completed within the Aviation and Logistics sectors, consolidating their operations on the domestic front.

A series of initiatives to improve the operational performance of the agribusiness and leisure activities of Bel Ombre and Case Noyale have also been successfully completed.

Cheaper debt was secured at the level of the Corporate Office lowering its effective cost across the Group.

Can you please tell us more about your strategic priorities over the next few years?

We will pursue our strategy to position the Group as the first service-focused conglomerate in Mauritius and to further expand our regional presence. The sectors in which the Group is positioned are all key to the future development of the country and the region. We see burgeoning opportunities in the emerging regions of Africa and particularly within the financial services, logistics, property development, technology, tourism and travel sectors.

Our entrepreneurial acumen will be further strengthened to develop the Group's current lines of business domestically and overseas. Our intention is to take every single business line where we have acquired substantial competencies and capabilities beyond the Mauritian shores.

Stock market-related developments are currently being explored in order to best consolidate the Balance Sheet of the Group, build further critical mass and enhance growth by securing targeted opportunities available to the Group.

New services will be proposed in the Financial Services sector to cater for the specific needs of local and regional institutional investors and high-net-worth individuals. VLH will move towards greater operational efficiency and innovative concepts to offer unique and authentic experiences to its guests.

The Logistics sector will maintain its efforts towards greater vertical integration through acquisitions and also pursue its regional strategic growth initiatives in partnership with Amethis Africa Finance. In the Property sector, the new Joint Venture between the property management companies of Rogers and ENL will benefit from the combined expertise of both Groups. In the medium term, Ascencia will be geared up for regional expansion with a view to leveraging its expertise and scale to targeted African countries. The Real Estate & Agribusiness sector, albeit faced with testing market conditions, will continue to implement more cost effective and efficient practices.

In the Aviation sector, collaboration with the other service sectors of the Group will be reinforced with a view of enhancing customer experience with the focus being laid on uplifting our e-commerce capabilities and expanding our footprint in Africa.

EIS' agenda will be to consolidate its position in Mauritius and further develop the Joint Venture with AXA. An Innovation Lab is being created whereby digital marketing, social media and mobile technologies will be explored with a view to providing our businesses with leading edge technologies to enable their growth.

Furthermore, in the face of an ever-changing business environment, we have started a process with the help of PWC to enhance the Risk Management Framework of the Group and build a risk-aware culture driven at sectoral level across the Group.

Africa is a diverse and complex market, how do you intend to capture arising opportunities on this continent?

Yes, Africa is a heterogeneous and complex market with lingering risks but it is now infused with renewed vibrancy and it is a land of significant opportunities that we cannot shun. It is one of the world's most rapidly growing regions.

The International Monetary Fund expects the African economy to grow at an annual average of 5.4% over the next 5 years compared to 2.3% for advanced economies.

We will assess projects in emerging economies where good political and business governance prevail, aided by excellent economic growth prospects. Our focus will be on the emerging markets in Eastern and Southern Africa.

Operating some 52 offices in 11 countries outside Mauritius, Rogers has already a proven presence overseas in the logistics and travel sectors. We will aim to broaden this presence mainly through partnerships and follow sectors of our known operational expertise to minimise downside risks. Our CEOs already have the autonomy to carry out their respective expansion plans on the strength of their balance sheet.

For instance, the strategic partnership of Velogic, our Logistics arm, with Amethis Africa Finance will enable both entities to pool their capabilities, their business network and their knowledge of the African realities. It will significantly boost our ability to identify and capture investment opportunities that hold strong value-creation potential and fit our expansion strategy.

Rogers announced a new CSR initiative towards the protection of the coastal environment. What has really motivated this choice and how does your Group plan to drive this initiative?

The Group has a dedicated CSR function that actively contributes to the advancement of the Mauritian community. Responsible, sustainable and transparent practices are essential to ensure our long-term growth.

In 2012, we were the first Africa-based entity to be recognised by the United Nations' Global Compact Initiative for the effectiveness of our CSR actions, notably the fight against HIV/AIDS in Mauritius. Over more than seven years, we spent more than 1% of our profits to fight HIV at a time when its progression was becoming alarming and required urgent intervention. Since the past few years, encouraging results have been noted with a declining trend observed in the number of newly-detected HIV cases.

We have now, indeed, decided to redirect our CSR focus. Mauritius' coastal ecosystem has seriously deteriorated over the years and this poses serious threats to our rich marine biodiversity. We have therefore decided to engage in a five-year plan to protect and preserve our coastal resources in line with Maurice Ile Durable. We will commit Rs 50m over the next five-years and in partnership with REEF, an NGO dedicated to the protection and conservation of the marine environment, we will drive focused initiatives to build awareness, educate and support national and community actions towards the protection of our coasts.

How do you see the prospects for the financial year ending June 2015?

With the effective consolidation of our sectors over the past two years and in spite of the weak economic context, we expect solid growth for the year ending June 2015. During the financial year, specific initiatives will be undertaken to provide the Group and its Sectors with the necessary means to pursue an expansion strategy.

In spite of the improving international environment, economic performance in Mauritius is expected to remain below-par as real GDP growth is forecast not to exceed the 3.6% mark in 2014. Private sector investment is anticipated to remain insufficient given the lingering uncertainties.

Global economic activity is projected to strengthen over the next financial year and acute downside risks are expected to diminish according to the International Monetary Fund. Economic recovery is expected to gain momentum as it gets deeper and broader in advanced economies. Yet, uncertainties will persist with regard to the growth potential of emerging economies as their domestic demand may be dampened by unfavourable financial conditions triggered by the capital flight to safer assets.

I take this opportunity to share my strong conviction that the Group is yet again poised for a new wave of profitable expansion. I express my thanks to all those who do business with Rogers, and specifically to our customers for their loyalty. I wish to reaffirm my sincere gratitude to all the employees of the Group for their unwavering commitment.

Strategy for Profitable Growth

Over its 115 years of existence, Rogers has constantly been redefining and reshaping the nature and boundaries of its activities in line with the prevailing dynamics of its business environment, successfully growing shareholder value and actively contributing to the economic progress of Mauritius.

Over the forthcoming years, Rogers will continue to nurture its corporate agility and entrepreneurial acumen to sustain its new growth agenda, geared towards the service industry. Its existing business activities will be consolidated locally and also expanded into new markets, with a focus on emerging Africa, as the Group leverages on its core competencies and broad business network.

VALUE-CREATION FOR STAKEHOLDERS

SUSTAINABLE PROFITABLE GROWTH

1st

FOCUS
INDIAN OCEAN
EASTERN AFRICA
SOUTHERN AFRICA

SERVICE-FOCUSED
CONGLOMERATE
IN MAURITIUS

EXPAND
INTO NEW MARKETS

CONSOLIDATE
EXISITING BUSINESS LINES IN MAURITIUS

AVIATION | FINANCIAL SERVICES | HOSPITALITY | LOGISTICS | PROPERTY | REAL ESTATE & AGRIBUSINESS | TECHNOLOGY

SERVICE SECTORS

Key Business Elements impacting Financial Year 2014 and Financial Year 2015

Sector	FY 2014	FY 2015
Aviation	• Turnaround of the cargo operations in South Africa. • Acquisition of a majority stake in a yacht-touring company. • Acquisition of Sky Flyers, a travel company.	• Expansion of the ground handling activity overseas. • Reinforcement of the Sector's e-commerce capabilities.
Financial Services	• Benefit of a full year result pursuant to the acquisition of an associate stake in the Swan Group.	• Implementation of new financial services business initiatives.
Hospitality	• Effective turnaround with VLH renewing with profitability. • Merger of the hotel management company with the operating holding company. • Partnership with a beachfront apartment rental company.	• Organisation of a tri-sanction golf event in Mauritius at Heritage Golf Club. • Review of the rental pool agreement with home owners at Villas Valriche. • Identification of acquisition opportunities in Mauritius and in the region by VLH.
Logistics	• Equity investment of Rs 400m in Velogic by Amethis Africa Finance Ltd, a Paris-based private equity fund, against a stake of 33%. • Operation of a 5,000m2 warehouse in Roissy, France. • Acquisition of Mechanical Transport Ltd and Southern Marine & Co Ltd (formerly known as FTL Shipping Ltd).	• Consolidation of existing activities in Madagascar, India and Reunion. • Identification of business investment opportunities in East Africa. • Consolidation of the transportation business. • Secure new project cargo opportunities.
Property	• Completion of the renovation and extension of Riche Terre Mall. • Extension of Centre Commercial Phoenix. • Acquisition by Ascencia of Kendra Saint Pierre Ltd, Les Allées d'Helvetia Commercial Centre Ltd and a 50.1% interest in Bagaprop Ltd, the owner of Bagatelle Mall of Mauritius.	• Consolidation of Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius, into Ascencia Ltd. • Reorganisation of the property management companies of Foresite with those of ENL Property. • Extension of the Bagatelle Mall of Mauritius. • Sale of a 51% stake in the Reliance entities to ENL Property. • Identification of property development opportunities in the region.
Real Estate & Agribusiness	• Outsourcing of the Frederica leisure activities to Dupra . • Revamping of the Seven-Coloured Earth activities.	• Restructuring of Biofarms Ltd. • Acquisition of Le Chasseur Mauricien. • New joint venture initiatives for IRS development at Les Villas de Bel Ombre. • Extension of the Sainte Marie hunting grounds.
Technology	• Acquisition by EIS of the minority equity stake of IORGA France into EIS-IORGA Ltd. • A four-year management contract secured for Axa Customer Services Ltd.	• Operation of a countrywide wireless telecommunications network by EIS. • Completion of the acquisition the business assets of Africa Digital Bridges Network Ltd. • Establishment of an Innovation Lab to explore growth avenues in digital marketing, social media and web & mobile technologies.
Corporate	• Increase of stake in Charles Telfair Institute to 13.33%. • Sale of interest in Tractor and Equipment Mauritius Ltd. • Debt restructuring resulting in a reduction in cost of debt.	• Debt restructuring and fund raising. • Ongoing initiatives to reduce net cost at Corporate Office.

Risk Management Initiatives

Risk Initiatives

In an era where change is the only constant, Rogers' approach to Risk Management continues to evolve. The Group has recently undertaken an enterprise-wide risk review exercise with a view to avail itself of a modernised Risk Framework, as part of the broader Governance structure, which will withstand the emerging challenges and match the Group's ambitions, strategies and risk appetite.

Beyond a simple update of risks and risk registers, this exercise, carried out with the assistance of external experts, has allowed each of the Group's Sectors to embark in a transitional phase which will enable them to better deal with the wide variety of risks that they face. The Management and Senior Management of each Sector were actively involved in this exercise as a first step to creating a risk-aware culture within the Group.

This exercise will enable Rogers to achieve greater risk maturity in a number of areas and, in time, become a risk leader, with mature risk management systems focusing on regular reviews, evaluation and updating of processes, incentives and risk culture.

RISK APPETITE

The risk appetite refers to the level of risk that each Sector individually, and Rogers as a Group, is willing to accept in implementing their strategies and achieving their business objectives.

It is the Board's responsibility to clearly state the Group's risk appetite and risk policy, and to ensure that the strategy, level of investment and allocation of resources are aligned accordingly.

Far from only limiting risk-taking initiatives, the Board will set risk parameters which will enable each Sector to maximise returns while managing its risks.

DEALING WITH EMERGING RISKS

Emerging risks are, broadly speaking, new, high-impact risks. They can affect businesses and their revenue level directly. Accordingly, the Group is shifting its focus from financial and operational risks alone to a more balanced approach with an increased monitoring of emerging risks.

A global survey carried out by PwC in 2014 has identified the three key areas which will affect businesses in the coming years. These are:

- Technological change and related IT risks;
- Increasing regulatory complexity; and
- Rapidly changing customer needs.

Rogers will also need to deal with these emerging risks.

The risk review exercise has helped identify resource and capability gaps in risk management within the Group. To enable Rogers to deal with existing and emerging risks, these 'gaps' are being addressed through internal training and the consideration of co-sourcing arrangements where the Group will utilise external expertise as required.

CREATING AN ORGANISATION – WIDE RISK AWARE CULTURE

Rogers is also 'closing' those resource and capability gaps by creating an organisation – wide risk aware culture. The involvement of Management and Senior Management in the risk review was but a small step in this direction.

Management will be responsible for ensuring that this risk awareness flows through to operational levels of their business and that risk is at the forefront of everything being done. Processes are being fine-tuned to better identify and monitor risks at all levels. Moreover, more non-financial reviews and audits are being carried out, in the Health and Safety space for example.

This process is part of the required internal change and transformation required within the Group to meet constantly evolving business, legal, political and global environments amongst others.

NOT JUST RISKS – RISKS AND OPPORTUNITIES

Where there are risks, also lay opportunities.

The early identification of risks will enable the Group to take advantage of such opportunities and create value over time for its shareholders. This is particularly true during times of high-impact changes such as mergers, acquisitions and divestures.

Not identifying, and dealing with those risks in a timely manner, can lead to significant negative financial and non-financial impacts on the Group.

However, by identifying the opportunities beyond the risks and becoming more responsive to market changes and consumer needs, Rogers will obtain maximum benefits from opportunities that arise. This includes the adequate pricing of risks to ensure that necessary returns are obtained for shareholders.

EMBEDDING RISK MANAGEMENT FUNCTION WITHIN EACH SECTOR

While evolving towards a more mature risk framework, the Group will however maintain (and improve) its existing core risk processes and activities including:

- Risk identification, tracking and monitoring
- Risk forecasting and scenario analysis
- Building up risk function and resources
- Performing self-assessment reviews (Sector level)
- Auditing non-financial performance
- Contingency planning and crisis management

These activities and processes already exist within each Sector but are being formalised where necessary and integrated in day-to-day operations where possible. Risk Management officers and managers for each Sector will liaise and report to the Head of Internal Audit and Risk Management as required.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

The Corporate Manager, Health & Safety, reports to the Chief Human Resources Executive on all matters pertaining to OH&S. The OH&S function is well embedded within the Group as a number of Sectors have their own OH&S officers who in turn report to the Group Manager.

With the increased focus on OH&S, more self- assessment reviews will be carried out at Sector level and OH&S events, issues and reports will be channelled through the Internal Audit and Risk Management team which will in turn report to the Rogers Risk Management and Audit Committee accordingly.

In its endeavour to implement a best practice OH&S framework, the Group has recently participated in a 'risk-sharing' exercise with Lafarge Mauritius, itself a risk leader in the cement industry.

ENSURE BUSINESS CONTINUITY

The Group has recently started a review and update of its Business Continuity and Disaster Recovery Plan in line with the emergence of new, high-impact risks including cyber-threats.

The objective is to provide assurance to stakeholders that processes are in place to deal with unexpected, unanticipated disruptive events in the best possible manner while ensuring a reasonable level of business continuity, safeguarding of assets and information.

MALPRACTICE REPORTING PROCEDURES

Around 40% of white-collar fraud is detected through malpractice reporting procedures.

Rogers regularly updates its existing malpractice reporting procedures in order to reduce the level of residual risk and to provide additional assurance to the Board and shareholders.

Risk Management Initiatives

INTERNAL AUDIT AND RISK MANAGEMENT

The Internal Audit and Risk Management department is a key component of an effective and efficient Risk Management Framework. It assesses the existence of internal controls and provides assurance to the Board that they are adequate.

However, in line with the rest of the business, the department's role also needs to evolve from one of assurance provider and problem solver to one of insight generator and trusted advisor to the business, while maintaining its independence.

While the department will continue to be a watchdog, safeguarding assets and ensuring that 'checks and balances' are in place and functioning properly, it will also position itself as a trusted advisor to the various Boards and businesses, offering practical, value-adding solutions to reduce red tape and maximise returns.

The Internal Audit and Risk department will not only evaluate processes but will aim to evaluate and improve such processes by extracting the embedded value from the internal audit work that is carried out. Revenue enhancement and costs-saving recommendations will also be high on the agenda.

This transitional phase will include, amongst other improvements:

- A focus on evaluation and improvement-highlight good practices and areas of opportunity.
- Greater use of innovative methods such as data analytics to improve audit efficiency.
- A 'push-down' of testing activities to the business to help them manage their risks in real time.
- Educate the business on how to see and extract value from the internal audit and risk management process.
- A Focus on investment and innovation, and emerging risks.
- The incorporation of OH&S reporting within its activities, giving the department oversight over all risk management functions.
- Greater use of experts under co-sourcing arrangements when required.
- Compliance with International Auditing Standards including the performance of regular external reviews of the Internal Audit and Risk Management process and methodology.

Corporate Social Responsibility

Rogers engages in the Protection of Coastal Resources

OUR STRATEGY

The Rogers Group has engaged in a five-year plan to support the Maurice Ile Durable's goal of protecting our coastal areas.

Rogers' CSR strategy will comprise three main orientations:

Awareness

Make citizens aware of their responsibility towards the degradation of our coastal areas.

Education

Teach all the good habits that make a difference.

Support

Support the national and community actions that will favour the protection of our coastline.

In order to measure the impact of the Awareness, Education and Actions projects on Mauritian citizens, Rogers conducted a baseline survey which was designed to understand and assess the level of Knowledge, Attitude, Perception and Behavior (KAPB) of a sample of the Mauritian population on local and global environmental issues. The survey was conducted by voluntary responses using an online survey model, from 21 January to 03 March 2014. It was highlighted that 72.29% of the population recognises the degraded shape of the Mauritian Environment of which 98.33% are hopeful that the environment can be saved but that a lot of dedicated energy, effort and commitment had to be invested.

Following the global results of the survey, an action plan was designed to change people's mindset and encourage effective actions. Rogers' partner, namely the NGO REEF Conservation, has undertaken in-depth training of our 3,787 local staff on the coastal ecosystem.

REEF CONSERVATION, OUR MAIN NGO PARTNER

Dedicated to the protection of the Mauritian marine environment through research, restoration, education and training, Reef Conservation is an NGO established in 2004. It employs professional marine biologists, project coordinators, and educators for the management and implementation of projects on conservation of the marine environment. Since its foundation, it has been dedicated to educating coastal communities on the importance of the protection and conservation of the marine environment not only for present but also future generations.

Mobile Marine Education Unit, a partnership with Reef Conservation

The development of marine science and environmental issues at the general public's and students' doorstep while having fun; educating through exploration and discovery are the key objectives of the Mobile Marine Education Unit. The Reef team will transport, for 5 years, its knowledge and marine activities to all Mauritians through schools, community centers, public beaches, shopping malls, and in workplaces. This classroom on wheels is equipped with interactive tools and fun presentations as well as laboratory equipment to foster the educational experience. This mobile unit aims at educating an average of 12,000 citizens most of which being youth.

Corporate Social Responsibility

MANDATORY CONTRIBUTION

The previous financial year 2012-2013 being a nine-month year for the Rogers companies, the 2% CSR contribution was not mandatory. Most of Rogers' companies preferred to retain their CSR fund for upcoming long-term projects in line with the new CSR focal area. Nonetheless, the Group's major project, the mobile education unit, was initiated and started its activities since 15 July 2014.

UPCOMING INITIATIVES

To carry out this ambitious programme, all Rogers' entities are being mobilised in accordance with their respective competencies.

Real estate and Agribusiness - Domaine de Bel Ombre contribute to the rehabilitation of the endemic flora and fauna of the south-west of the island in the protected areas of La Réserve Naturelle de Fréderica, Case Noyale, La Terre des 7 Couleurs and other. They support the development of green jobs in the region.

The Technology sector – EIS aims at protecting the natural inheritance from electronic wastes such as discarded batteries, cell phones, computers or printers. They provide their stakeholders with recycling sensitization and facilities to direct these objects to the recycling agents.

The Property sector – Foresite Property supports the promotion of the Maurice Ile Durable concept through strong educational activities towards the general public through its shopping centers, notably at Phoenix Commercial Centre and Riche Terre Mall. They equally support the activities of NGOs working in the underprivileged regions

The Logistics sector – Velogic favours community development around the harbor by offering a second life to containers landing on the island, by building social houses and by greening the surroundings through simple daily steps such as: recycling paper, plastic, oil or wooden pallets.

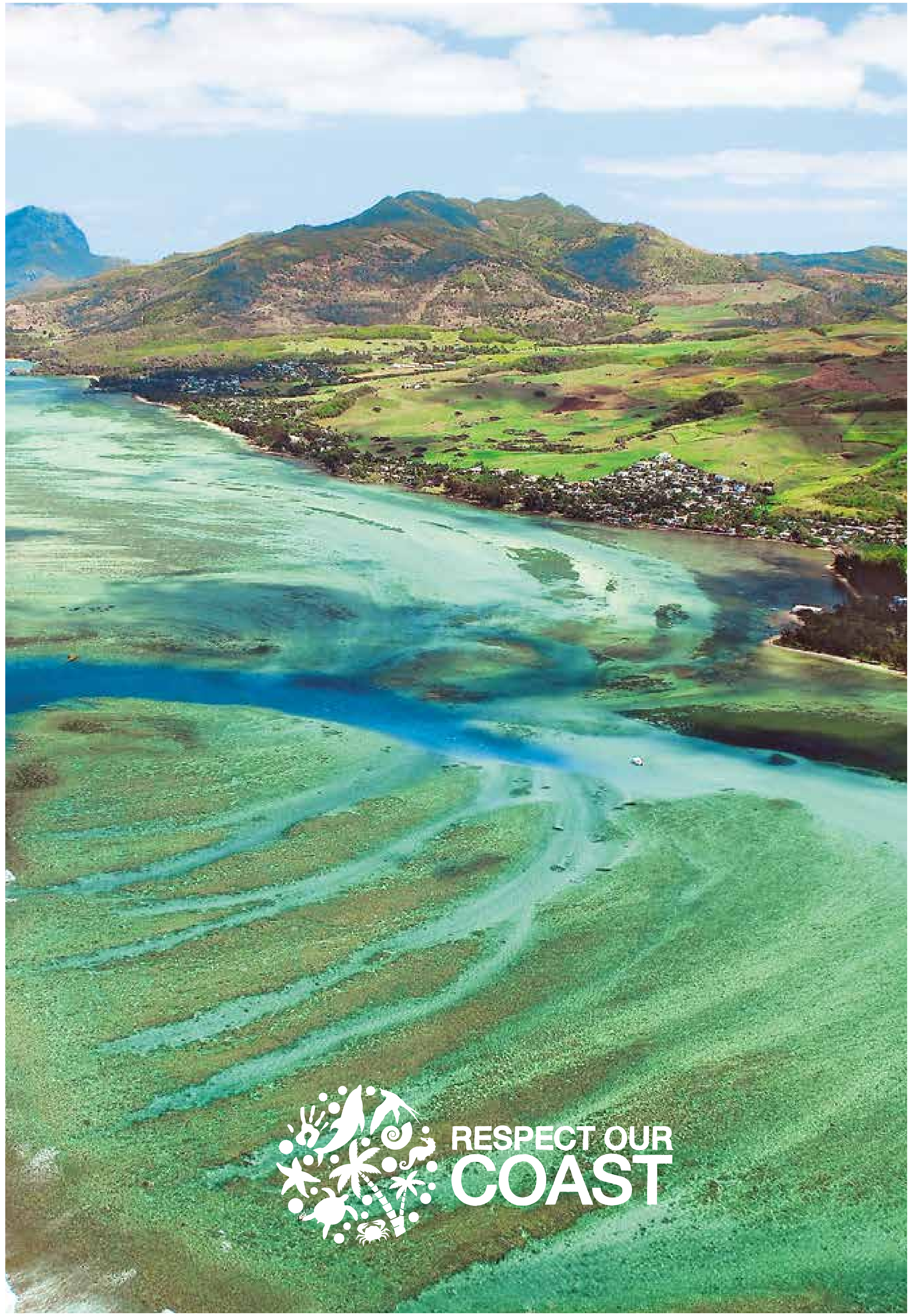
The Hospitality sector – Veranda Leisure & Hospitality strives to protect marine life and local communities through awareness campaigns and education of stakeholders living in the hotels' vicinities. The communities will also be encouraged to recycle wastes and find innovative solutions for objects' reuse.

The Aviation sector strives to promote the prevention of coastal and marine pollution. Employees and customers will be educated in recycling and the youth educated towards environmental initiatives.

NETWORKING

Protection of Marine Turtles in Mauritius

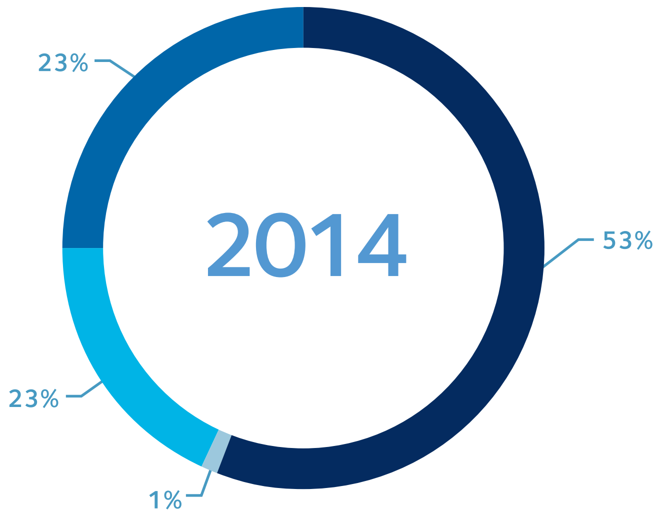
Another meaningful work-in-progress project is the setting up of a national network for the protection of the endangered sea turtles of Mauritius. NGOs, beach authorities, Ministry of fisheries and private sectors are planning common actions towards this national commitment.

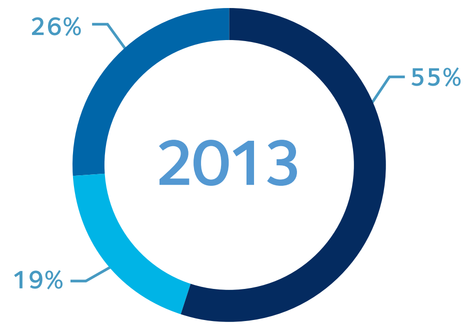


Consolidated Value Added Statement

2014
Value Added Rs 2,565m

2013
Value Added Rs 2,017m





Employees   Government   Providers of Capital   Reinvested

	2014 12 months		2013 9 months (Restated)	
	Rs million	%	Rs million	%
Revenue	6,187		4,911	
Bought-in materials & services	(3,622)		(2,894)	
Total value added	2,565		2,017	
Applied as follows:				
EMPLOYEES				
Wages, salaries, bonuses, pensions and other benefits	1,365	53	1,118	55
GOVERNMENT				
Income Tax	37	1	(17)	-
PROVIDERS OF CAPITAL				
Dividends paid to:				
Shareholders of Rogers & Co. Ltd	202	8	151	8
Outside Shareholders of Subsidiary Companies	92	4	69	3
Bank & other lenders	271	11	166	8
	565	23	386	19
REINVESTED				
Depreciation & amortisation	331	13	267	13
Retained profit	267	10	263	13
	598	23	530	26
	2,565	100	2,017	100

Note: The above statement excludes any amount of Value Added Tax paid or collected.

Share Price Information

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

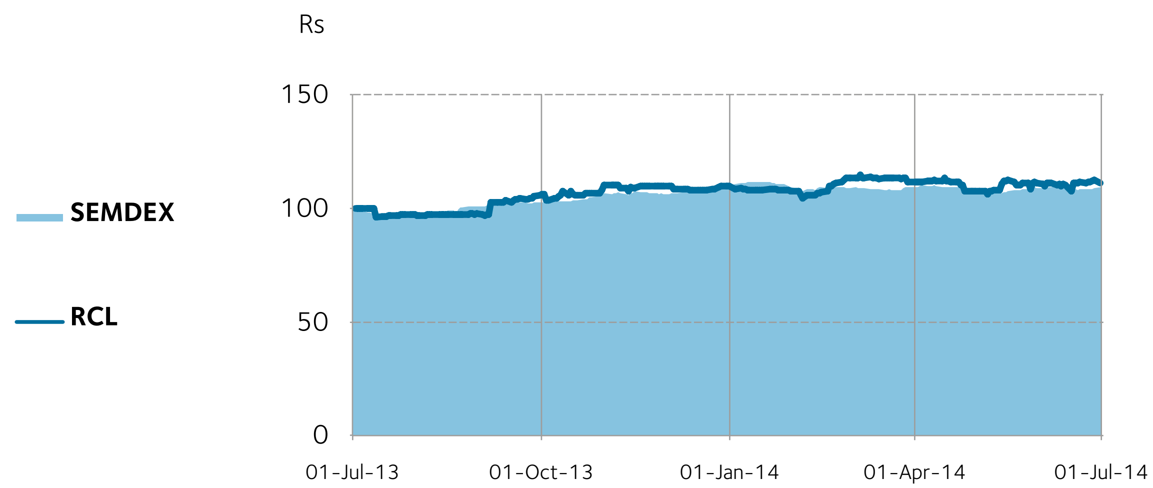
SHARE PERFORMANCE
BASE 100: 01 July 2013

NUMBER OF SHARES
25,204,530

Nominal Value: Rs 10

Market Capitalisation
Rs 5 billion at 30 June 2014

Average Daily Trading Volume
4,936 shares from 01 Jul 2013 to 30 June 2014



RCL SHARE PRICE	01 Jul 2013 - 30 Sep 2013	01 Oct 2013 - 31 Dec 2013	01 Jan 2014 - 31 Mar 2014	01 Apr 2014 - 30 June 2014
High (Rs)	192.0	200.0	208.0	206.0
Low (Rs)	174.5	188.0	190.0	193.3
Close, end of period (Rs)	192.0	199.0	202.5	202.0
Change in RCL share price over the period	5.8%	3.4%	2.8%	-0.4%
Change in the Semdex over the period	2.7%	6.7%	-0.9%	-0.2%

Events & Achievements 2013/2014

The first tri-sanctioned professional golf tournament was launched at the C-Beach Club on 28th August 2014

Heritage Resorts chosen to host the first ever tri-sanctioned golf tournament from 7 to 10 May 2015, endorsed by the European, Asian and Sunshine Tours.

The tournament, the biggest sporting event ever organised in Mauritius, is expected to draw the top performing golfers from each of the three tours and will be played at the Heritage Golf Club over 4 days. This unmissable golfing event celebrates and shares the passion for golf across the globe.

Heritage Resorts is one of the most spectacular settings any golfer could wish for, the AfrAsia Bank Mauritius Open will attract not only top golfers, but also golfing fans from around the world.The 136 player field, comprising of 40 players from each of the participating tours, will be played as a 72 hole (4 days) stroke play championship. The scores from this tournament count towards the individual tours' Order of Merit and World Ranking Points, Race to Dubai and Investec Cup. The total prize fund of 1 million Euros that will be for the taking, is the highest prize purse ever to be paid out for a tournament held in Mauritius.

For more information, please visit: www.heritageresorts.mu

AFRASIA BANK
MAURITIUS OPEN
AT HERITAGE RESORTS

Riche Terre Mall

The Official launch of Riche Terre Mall with our CEO Philippe Espitalier Noël and the Honourable Minister of Commerce Sayyad Adb-Al-Cader Sayed Hossen and Honourable Minister of Gender Equality, Child Development and Family Welfare, Mrs Mireille Martin.

World Luxury Spa Awards

During the last edition of the World Spa Awards, which rewards the best luxury Spa in the world, the Seven Colours Spa receives the Award of Best Luxury Spa Groups.

Certificate of Excellence Tripadvisor

This recognition is given only to outlets which receive regular exceptional feedback from the Tripadvisors' travellers.

Heritage Resorts and Veranda Resorts

Events & Achievements 2013/2014

Bluesky wins the Emirates Outstanding Award for the financial year 2013-2014.

An award for the Mauritian team of the South African Airways Cargo on 23 and 24 October 2013.

The C Beach Club featured in the famous International magazine BranD targeted to Professionals of Design.

Niched in a tropical décor and situated in the Domaine de Bel Ombre BranD states that the C Beach Club is "the Place to C and the place to B".

CSR Initiatives

The Beautiful story of Dauris.

A great story driven by the Velogic CSR fund and Team. A social Initiative which has allowed a mother, Dauris and her two children to live in better conditions and made possible the construction of a house in Polymer including the basic equipment of a home .

Foresite Property supports the NGO Caritas for the Children from Black River.

During the year 2013, Foresite Property has allocated part of his CSR funds to develop youngsters aged between 7 and 23 years through the art of music and dance.

"Le Bis Lamer"

RESPECT OUR COAST

On 7 August 2014, EIS Team discovering our Marine Ecosystem through the Mobile Education Unit (Le Bis Lamer) designed to support our new CSR orientation: RESPECT OUR COAST.

Aviation

Financial Services

Hospitality

Logistics

Property

Real Estate & Agribusiness

Technology

Overview

The performance of air transport markets and the fortunes of the commercial airline industry which are inextricably connected to the strength of the global economy have been robust despite high oil prices. The solid momentum in developed countries has somewhat mitigated the adverse impact of lower-than-expected growth in emerging economies. Consolidation in several large mature markets and the development of ancillary services have also been key factors.

In Mauritius, the Aviation sector has benefitted positively from the general mood of the economy and local operations performed very well. On the seven regional markets, namely Madagascar, Reunion, South Africa, Kenya, Mayotte, Comoros and Mozambique, the Sector has experienced varied economic conditions. Mozambique has sustained its strong growth potential whilst the French territories, Reunion and Mayotte, remain plagued with economic underperformance.

"The goal is to ensure sustainable profitability for all stakeholders."

Rogers Aviation

Performance Review

The Aviation sector showed an increase in Revenue of 4% and a 7% increase in PAT over the financial year under review.

The PAT of Aviation services reached Rs 35m, increasing by 46%. The growth strategy in the financial year 2014 was focused on the expansion of existing businesses. The growth of the represented airlines was also effectively supported and this positively contributed to the bottom line.

The main achievements over the year under review were:

- The turnaround of the cargo operations in South Africa.
- The increased footprint of the global distribution system, SABRE, to the travel agency network in Mauritius and to the Sector's agencies in the region.

The airline representation activities benefitted from the decision to terminate non-performing activities in South Africa. Lost markets were also gained in Madagascar further to the enhanced flight connectivity to the Far East. Furthermore, the cargo activity in South Africa showed better financial results on the basis of the favourable USD–ZAR exchange rate and effective hedging initiatives on loans payable. However, this positive contribution was dampened by the reduction in frequencies of an airline representation in Mayotte. In addition, the performance in Reunion remained heavily challenged by the pricing strategy and reduction of frequencies from the main airline representation.

Travel Services, which comprises the travel agency brand, BlueSky, maintained its market leadership in Mauritius and produced a PAT of Rs 11m, 22.2% higher than last year with an increase in Revenue of 10%. The results in Mozambique were negatively impacted by the decision of a global client to cut down its travel expenditure and by aggressive competition. However, the Company has secured new contracts from blue chip companies. In addition, operations in Mayotte underperformed following management's decision to temporarily reduce sales to a major client so as to curtail credit risk.

Our fleet of catamarans on the East coast of Mauritius performed better than last year with an increase of 12% in the number of clients. However, the Sector's boat cruise activities in the North of the island faced continued challenges and price dumping. New revenue-generating avenues, such as speed boat cruising, yachting and deep sea fishing, have been launched to widen the service offering.

The performances of the associate companies Mautourco and White Palm were slightly impacted by a slow-down in tourist arrivals. BlueConnect, the joint venture with Blue Link International, a subsidiary of Air France, confirmed its positive contribution to the Sector. BlueConnect has now embarked on an extension programme to cater for increased activities. Moreover, Mozambique Airport Handling Services, the ground handling operator at the airports of Beira and Maputo, underperformed as a result of one of its customer airlines ceasing operations.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
Aviation Services	316	313	35	24
Travel Services	194	177	11	9
Investments	-	-	15	24
Total	**510**	**490**	**61**	**57**

THE AVIATION SECTOR MANAGES AIRLINE SALES IN EXCESS OF

Rs 3 BILLION

Outlook

In the forthcoming financial year, the Aviation sector is expected to report improved profits as the global economic recovery gains momentum and demand in Africa picks up. The Sector will continue to plot a course towards sustainable profitability, going the extra mile to excel in whatever it does and backed by organisational culture, mindset and above all its reputation.

The Aviation Services segment will strengthen its footprint in the region by launching operations in two new territories, securing the representation of an additional airline and acquiring an interest in an airline cargo handling activity in Madagascar. The focus will be geared towards the right-sizing of the underperforming operations in Reunion and Kenya.

The Travel Services segment will leverage on the contribution of new human capabilities and focus on delivering the best value to its customers. Signs of consolidation in certain markets are apparent and may be capitalised on. Furthermore, the recent investment in the boat cruise activities will generate new sources of revenue and is therefore expected to improve profitability.

In line with the growth in internet transactions and mobile application usage, the Aviation sector is also preparing to embrace this new distribution channel.

The sector's future promises to be exciting in the light of the expected contribution from new investments and the strategy to further reinforce its e-commerce capabilities.

"Investment opportunities currently under scrutiny will contribute to increase the Sector's footprint in the region."

Financial Services

Aviation

Hospitality

Logistics

Property

Real Estate & Agribusiness

Technology

Overview

The performance of the Financial Services sector for the year under review was driven principally by its associate stakes in Intendance Holding Limited (IHL) and Anglo-Mauritius Financial Solutions Ltd (AMFS). Our effective stake in IHL which is the holding company of Swan Insurance Company Limited increased from 27.77% to 28.84% during the year.

The business of Rogers Asset Management Ltd (RAML) remains concentrated on India. The Indian authorities created a new investment route with effect from 01 June 2014, the Foreign Portfolio Investor (FPI), which enables a foreign investor to invest in India through a Designated Depository Participant. This, together with the proposed implementation of the General Anti Avoidance Rules in 2016, caused an adverse impact on the results of the company.

"The insurance and asset management activities, represented by the Group's associate stake in Intendance Holding Limited, posted a strong growth in PAT."

Performance Review

On 18 April 2014, along with the other shareholders of Intendance Holding Limited, an application was made to the Supreme Court of Mauritius for the dissolution of this entity with the objective of holding in direct the shares of Swan Insurance Company Limited. This application was granted on 04 July 2014 and the transfers executed on 31 July 2014.

In the 2014 financial year, the insurance and asset management activities, represented by the Group's associate stake in Intendance Holding Limited, posted a strong growth in PAT. This is explained by a higher dividend received this year from the life business when compared to the twelve months to June 2013. Moreover, the asset management and brokerage businesses under Anglo-Mauritius Financial Solutions Ltd benefitted from a stronger market performance for both local and international equities.

Rogers Asset Management Ltd, for its part, posted losses of Rs 5m in financial year 2014 compared to a PAT of Rs 3m for the year ended 30 June 2013 as revenue from the FII and Collective Investment Scheme (CIS) businesses declined. The fall in revenue is due mainly to the closure of a number of FII sub-accounts, driven by the economic uncertainties and regulatory changes in India. The Indian financial markets took a hit with the U.S Federal Reserve's decision to taper its bond-buying programme leading to a net outflow from foreign investors from the country. The Indian rupee fell considerably against the dollar and this impacted heavily on foreign investment.

With the FPI route, a number of clients have been re-negotiating the commercial terms and fees have been revised downwards. However, there was a marked increase in assets under administration from Rs 10.5bn as at June 2013 to Rs 12.2bn in June 2014 as larger clients consolidated their investment in Indian equities on the back of lower valuations. It should be noted, however, that the current FII clients will continue to benefit from RAML's licence till its expiry in October 2016.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
Rogers Asset Management	10	13	(5)	3
Anglo-Mauritius Financial Solutions Ltd (Associated Company)	-	-	19	13
Intendance Holding Ltd (Associated Company)	-	-	97	54
Total	**10**	**13**	**111**	**70**

ASSETS UNDER ADMINISTRATION INCREASED TO

12.2 Rs BILLION

Outlook

During 2014, the Indian economy is expected to recover, albeit moderately, on improved policy environment coupled with new projects cleared by the Government, receding inflationary pressures and a revival in demand conditions. Already the newly elected BJP-led government has started to implement pro-business policies and to open up more sectors to foreign investment. While a further fall in revenue is anticipated with the FPI route, new business development initiatives have been considered with a view to continue to support the current portfolio of clients with investment management services.

With the non-compete undertakings with Cim Financial Services Ltd expiring on 03 December 2014, Rogers Capital will further assert its presence in the financial services space in 2015.

"In 2015, the focus will be on asserting the presence of Rogers Capital in the financial services space."

Hospitality

Aviation

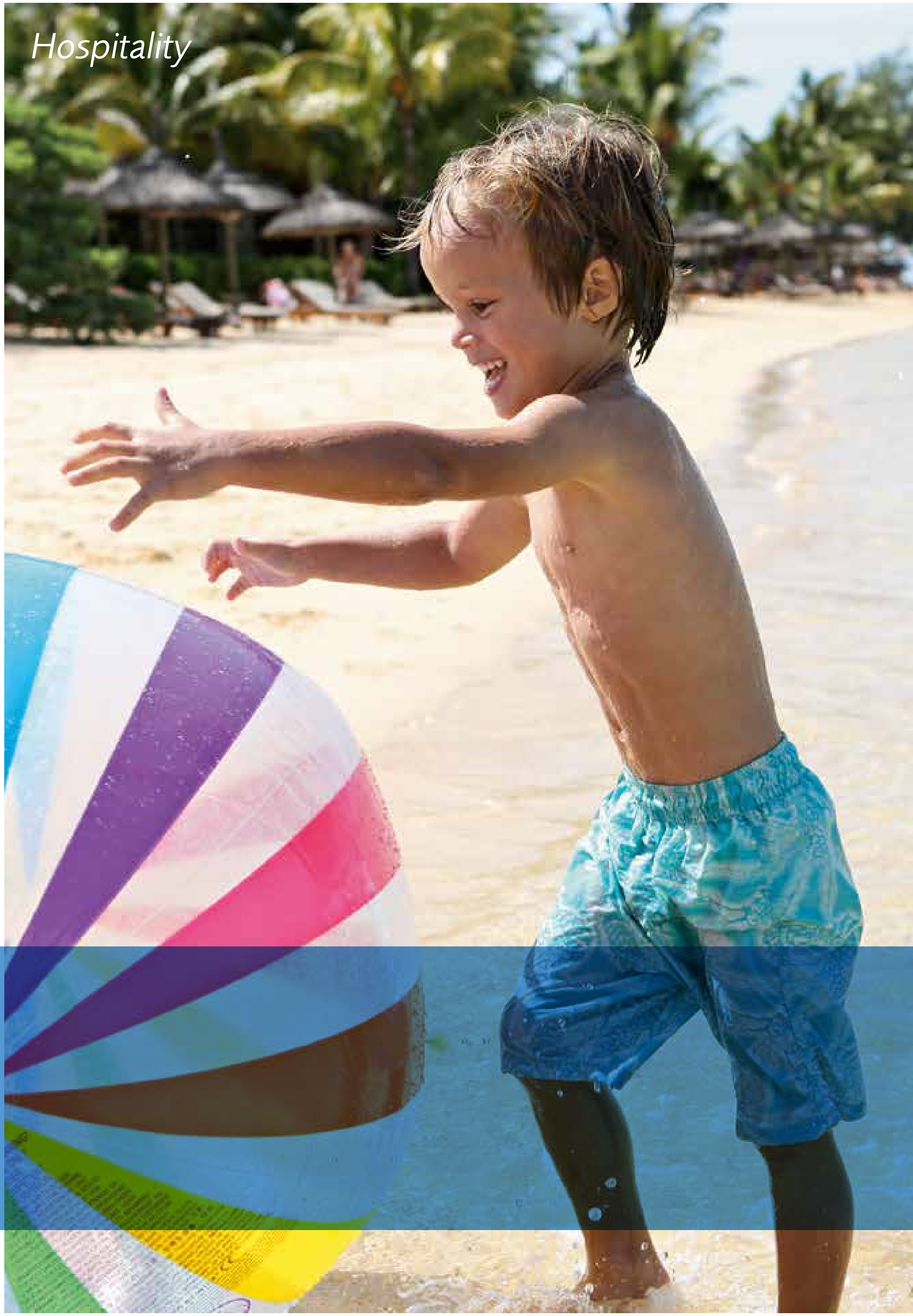
Financial Services

Logistics

Property

Real Estate & Agribusiness

Technology



Overview

The local tourism industry continues to face difficult economic conditions with tourist arrivals growing by only 3% in 2013 against a higher increase in the national room inventory. This resulted in a stagnating national hotel occupancy of 63% in 2013 and in a continuous price war amongst operators. Tourist arrivals from the traditional European markets have continued to drop though compensated by the double-digit-growth recorded in arrivals from Asian countries. Tourism national receipts are also showing a significant drop as a result of price discounting and the development of the mid-market segment. As shown by several studies, the price of air tickets and related taxes remain on the high side compared to competing destinations.

In spite of this challenging environment, Veranda Leisure and Hospitality (VLH) achieved its objective to keep its market share while increasing revenue. Group revenue increased by 2% with occupancy increasing to 78% compared to 76% for the previous year. This, combined with effective cost management, resulted in a 13% increase in operating profit.

Market wise, there was a significant increase in market share in emerging markets, especially in China and South Africa.

VLH is committed to responsible tourism. This is illustrated by its involvement in environment friendly practices in its operations and its on-going support to several NGOs working for the protection of the lagoons and for community development.

"VLH keeps progressing in spite of the challenging economic conditions for the Mauritian tourism industry"

Performance Review

Turnover for the year ended June 2014 amounted to Rs 1,766m, up by 2% compared to the corresponding period last year. RevPAR improved by 4% and overall Profit After Tax (PAT) reached Rs 19m from losses of Rs 34m the previous year. This increase in PAT was achieved in spite of Rs 10m positive non-recurring items compared to Rs 44m positive last year. Financial costs were reduced from Rs 109m to Rs 91m further to a debt restructuring exercise including the contracting of a Euro loan.

The Veranda Resorts experienced an increase in occupancy from 76% to 80% and a stable guest night spending. Turnover increased by 7% to Rs 555m and EBIT improved to Rs 94m compared to Rs 89m last year. The successful renovation of Veranda Palmar in 2013 has created significant demand for this property.

The Heritage Resorts and outlets within Le Domaine de Bel Ombre continued their progression on the basis of their unique and innovative offering, providing visitors with spacious settings, a wide choice of activities and culinary experiences. Heritage Awali increased its EBIT by 48% and Heritage Le Telfair significantly reduced its losses. The Heritage Resorts reported an EBIT of Rs 21m compared to a negative Rs 5m last year.

With regards to new markets, significant progress has been achieved on leisure, golf and wedding groups, emerging markets and China. A strong focus is still being put on e-commerce on the back of the new digital tools available for distribution and communication.

Heritage Villas, which operate a pool of 42 villas, achieved a significant increase of 50% in villa nights sold. This coupled with a 21% growth in average rates resulted in a drastic loss reduction on the basis of a unique offer and a successful marketing strategy. With an operational restructuring, this business unit is expected to be profitable next year. Moreover, in line with its original strategy to capture part of the growing 'parahotelier' tourism segment, VLH has engaged into a partnership with a beachfront apartment rental company.

Heritage Golf Club achieved a record number of golf rounds. Turnover reached Rs 83m and EBIT stood at Rs 20m, an increase of 11% compared to last year.

The Seven Colours Spa operations also performed satisfactorily with revenues and profitability in line with the previous year.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
Veranda Resorts	555	519	90	84
Heritage Resorts	1,070	1,006	33	13
Corporate Services	141	205	(104)	(131)
VLH	**1,766**	**1,730**	**19**	**(34)**
New Mauritius Hotels Ltd (Associated Company)	-	-	78	74
Total	**1,766**	**1,730**	**97**	**40**

VLH IMPROVED ITS GOP BY

13%

Outlook

A 3% growth in tourist arrivals is expected for 2014 while the opening of new hotels will start to slow down. The introduction of Emirates A380 flights, the new TUI Dreamliner flights from London and Scandinavia, the additional Air Mauritius and China Southern Airlines flights from China will grow the number of available seats to Mauritius by some 7%. This, coupled with the modern new airport facilities, is good news for the destination. Coordinated efforts from both the public and private sectors must be done to enhance the destination marketing to improve air connectivity and competitiveness in order to achieve at least 6% growth in arrivals.

VLH expects to continue improving its revenue while achieving further efficiency gains. The renovation of Heritage Awali in the low season will contribute to consolidate the resort market. In addition, the biggest ever international golf event in Mauritius will be held at Heritage Golf Club in May 2015. This will definitely rank Heritage's golf course as the number one in Mauritius.

Quality, customer satisfaction and innovative and differentiative experiences will remain top priorities of management.

"Heritage Villas experienced a 34% growth in revenue further to the increasing popularity of the unique Domaine de Bel Ombre destination"

Logistics

Aviation

Financial Services

Hospitality

Property

Real Estate & Agribusiness

Technology

Overview

Despite a relatively soft market, the Logistics sector continued to grow in the financial year under review with an increase in revenue of nearly 6%. However, with the sluggish customer demand persisting in a difficult economic environment, competitive pressures on margins increased, particularly in two key markets of the freight forwarding activities, namely Mauritius and France. Debt collection has also become increasingly challenging in such uncertain economic conditions.

In addition, bulk shipping charter buying rates increased compared to the previous year. Consequently, the profits for the voyages undertaken during the year were lower.

The Freeport activities in Mauritius have remained stagnant as alternative platforms such as Dubai and Singapore continue to offer better vessel frequencies and more competitive freight rates to key destinations in Africa, Asia and Europe. The planned extension of the Mauritius port, which is due to start shortly, should benefit the Freeport activities when completed by the end of 2016. This expansion is expected to offer a boost in trade to and from Mauritius and also benefit the Freeport activities given that shipping lines will be in a position to increase their frequencies of calls as they use Port Louis as a hub.

In the last quarter of the financial year under review, the French office diversified its activity by starting the operation of a 5,000m^2 warehouse in Roissy.

At the end of 2013, Amethis Africa Finance Ltd, a private-equity company based in France invested capital for a minority stake in the holding company of the Logistics Sector, mainly through the issue of new shares. Part of the invested funds has been used to reduce the debt level, which has already started to have a positive impact on profits, while the remainder will be used to fuel regional expansion and growth.

"At the end of 2013, Amethis Africa Finance Ltd, a private-equity company based in France invested capital for a minority stake in the holding company of the Logistics Sector, mainly through the issue of new shares."

Performance Review

Profit After Tax (PAT) for the Logistics sector in the financial year under review was Rs 64m compared to Rs 71m in the previous year. PAT for Freight Forwarding Services decreased due to lower margins in Mauritius and France and a decline in Mozambique, while the Shipping activity was adversely impacted by the increase in charter buying rates. In addition, the results of the French operations were negatively impacted by the one-off preliminary expenses of Rs 1m associated with the setting-up of a warehousing activity in April 2014. These downsides were partly offset by the improved performance in Madagascar and India and also of the Port Services activities, which benefitted from lower interest charges following the repayment of loans. Moreover, the Corporate head office costs were fully recharged to the business units within the Logistics sector this year compared to last year.

Port Services' revenue, which includes transport, depot and warehousing activities in Mauritius increased by 21%. This increase is mainly attributable to the results of Mechanical Transport Ltd (MTL) being included in full for the first time in this financial year following its acquisition at the end of the previous year. However, the depot witnessed a fall in container movements and repairs from the shipping lines, which resulted in a decrease in both revenue and profitability, by 12% and 37% respectively. MTL underwent a successful turnaround and recorded a small loss compared to its significant pre-acquisition losses in the previous financial year. On the procurement side, cost-saving initiatives resulting from economies of scale were initiated in the second semester of the period under review. Overall, the decreases in PAT were offset by the lower interest charges and a better performance of the warehousing activity with higher volumes stored.

Sugar Packing revenue decreased due to a fall in volumes ordered by the main customer who was overstocked. However, the appreciation of the British Pound contributed positively to maintain the profitability to the same level as last year.

The PAT for the bulk shipping operations in Singapore decreased by Rs 3m mainly due to higher charter buying rates. Lower ship agency business, following decreased "casual caller" services, also contributed to the fall in the overall PAT.

Despite a 4% upside in the revenue of the freight forwarding business, driven by increased volumes in Mauritius and France, the PAT dropped. This was due to a fall in margins as a result of intense competition mainly in Mauritius and France. In addition, there were one-off warehousing activities set-up and start-up costs in France which impacted on the profitability. The performance of the Mozambique branch also impacted the results adversely. Nevertheless, the decrease was partly offset by good performances in Madagascar, Reunion and India. Madagascar recorded the sharpest increase in PAT on the back of a broadened customer base. Efforts in India to diversify into new markets in Africa and Asia have also started to generate additional volumes but at lower margins.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
Port Services	473	390	8	5
Sugar Packaging	83	87	17	17
Shipping	43	57	14	18
Freight Forwarding Services	2,219	2,134	24	41
Corporate	43	34	1	(10)
Total	**2,861**	**2,702**	**64**	**71**

Outlook

Despite the challenging economic environment, which is set to persist in the forthcoming financial year 2014-2015, the Logistics sector will aim to expand its existing activities in Madagascar, India and Reunion through the continued diversification and expansion of the customer base. The new warehouse facility in France is expected to offer additional opportunities for growth. The turnaround of MTL coupled with the benefits of economies of scale achieved on the procurement side should generate positive results next year. In addition, the partnership with Amethis Africa Finance Ltd has provided the Sector with the financial leverage to pursue its strategic ambitions regionally and generate new engines of growth in Africa and also in existing markets. Shortly after the year-end, the shareholding in Freight and Transit Limited (FTL) was disposed and 100% shares in FTL Shipping Ltd were acquired. This acquisition will strengthen the agency activity of the existing shipping operation in Mauritius.

REVENUE INCREASED BY

6%

TO REACH

2.9 Rs BN

IN A YEAR OF SLUGGISH GROWTH IN MOST MARKETS

"With such a difficult economic backdrop, competition has stiffened in the freight forwarding industry, particularly in two key markets, Mauritius and France, resulting in downward pressures on import and export margins."

Property

Aviation

Financial Services

Hospitality

Logistics

Real Estate & Agribusiness

Technology

Overview

The real estate and construction sector continues to play a significant role in the Mauritian economy with a GDP contribution of over 10%. The Bank of Mauritius has raised concerns on non-performing loans to the construction sector and issued a set of macro-prudential policy measures in October 2013 to improve the resilience of the banking system.

In the financial year under review, the listed property fund, Ascencia Ltd, raised debt finance of Rs 400m to finance development projects at Centre Commercial Phoenix and Riche Terre Mall valued at Rs 1.1bn. Though its constitution provides for a loan-to-value ratio of up to 50%, the management remained prudent and adopted a loan-to-value ratio of 33% for the aforesaid development projects. The extension and redevelopment of both shopping centres were successfully completed before the end of 2013 with a significant increase in footfall.

The financial year 2014 was also marked by strategic acquisitions and the reinforcement of Ascencia Ltd as a dominant player in the retail property market segment in Mauritius. Three commercial centres were acquired namely Kendra Commercial Centre, les Allées d'Helvetia Commercial Centre and a 50.1% stake in Bagatelle Mall of Mauritius. As consideration, a new class of shares, Class B shares, were issued and listed on the Development and Enterprise Market (DEM) of the Stock Exchange of Mauritius. ENL Property became the second largest shareholder of Ascencia Ltd with an effective shareholding of 32.7%. Ascencia Ltd is now Mauritius' leading exclusively-dedicated property investment vehicle and the third largest company listed on the DEM.

Moreover, the business environment for security solutions in Mauritius has remained challenging with increasing pressure on profit margins and high labour turnover. However, it is expected that with the full implementation of a turnaround plan, both Reliance Security Services Ltd and Reliance Facilities Ltd will renew with profits in the short term. As part of the turnaround plan, 51% of the Reliance entities will be sold to ENL Properties Ltd in the forthcoming financial year, thus providing an opportunity to increase the client portfolios of these companies.

As part of the Sector's corporate social responsibility, the long-term commitment towards the protection and breeding of the Pink Pigeon endemic bird project through the Mauritius Wildlife Foundation was maintained. The Sector was also engaged in a project initiated by SOS Patrimoine for the training of unemployed youth living in the region of Curepipe. Under the supervision of specialised and skilled mentors and in a 'paid' study form, these young adults were initiated to carpentry and restoration of national heritage. In addition, the Sector financed Link to Life for the acquisition of ultrasound equipment for breast cancer detection.

"Ascencia is now set to be Mauritius' leading listed property company."

Performance Review

Profit After Tax (PAT) for the Property sector reached Rs 486m over the financial year under review compared to Rs 194m in the corresponding period last year. This performance was primarily driven by the property fund, Ascencia Ltd and was mainly due to:

- The acquisition of the aforesaid commercial centres.
- The extension and refurbishment of both Riche Terre Mall and Centre Commercial Phoenix, operational as from November 2013 and December 2013 respectively.
- A fair value gain on investment properties of Rs 305m (2013: Rs 95m). This amount includes the first-time consolidation of Ascencia's share in Bagaprop Ltd.

Regional business development opportunities on the African continent and in Reunion Island were considered during the year. The management continues to actively seek for strategic partners and projects, which will enable Ascencia to diversify its portfolio regionally.

The management companies achieved commendable profits of Rs 40m with an improved performance for the property management entity, Foresite Ltd. Project management and development fees of Rs 21m were received during the financial year.

The 50% stake in Edith Cavell Properties achieved a stable PAT of Rs 3m. The other properties in the portfolio, namely the Freight Forwarders building, Desbro and Steelco at Plaine Lauzun, land at Le Morne and the management of Rogers House had a combined contribution of Rs 5m.

A risk assessment on operational, commercial and financial aspects was also conducted for the Sector. The main risks identified were the loss of key tenants, interest rate risk and credit worthiness of tenants. The implementation of mitigating measures is in progress.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
Ascencia	247	156	444	153
Foresite Properties	97	117	5	8
Foresite Fund Management Ltd	22	26	7	14
Foresite Ltd	93	72	33	14
Edith Cavell Properties (JV Share)	-	-	3	3
Reliance Services	100	91	(6)	2
Total	**559**	**462**	**486**	**194**

PROFIT AFTER TAX REACHED

486 Rs MILLION

Outlook

As announced in last year's annual report, Foresite Property is actively working on synergies with ENL Property and a set of measures has become effective as from 01 July 2014:

- The amalgamation of Kendra Saint Pierre Ltd and Les Allées D'Helvetia Commercial Centre Ltd into Ascencia Ltd, the latter being the surviving entity.
- The consolidation of Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius, into Ascencia Ltd.
- The combination of the property and asset management companies, Foresite Ltd and ENATT Ltd.
- The acquisition of the 10% stake of Anglo Mauritius Assurance Society in Foresite Fund Management Ltd, the fund manager of Ascencia Ltd.
- The acquisition of a 51% stake in the Reliance entities by ENL Property and the creation of a new line of business through Reliance Systems Ltd.

The property fund, Ascencia, will continue to be actively engaged in maintaining its leading position in the Mauritian market. It will also explore investment opportunities in the region and plans to expand its geographical spread over the medium term.

"The Sector is now exploring projects at regional level."

Real Estate & Agribusiness

Aviation

Financial Services

Hospitality

Logistics

Property

Technology

Real Estate & Agribusiness

Overview

During the year under review, the international property market has remained on a moderate growth trend whilst the Mauritian real estate industry continues to evolve in a challenging environment with new competitors from IRS and RES developments.

Les Villas de Bel Ombre Ltée (LVBO) recorded a satisfactory performance, thereby confirming Villas Valriche's reputation as a world class resort, despite significant pressures on prices and a weakened South African market.

On the other hand, the performance of the Agribusiness activities has continued to improve as a result of the benefits derived from business process efficiencies and enhanced marketing initiatives.

"Villas Valriche is confirming its reputation as a world class resort"

Real Estate & Agribusiness

Performance Review

The Sector's revenue for the year under review reached Rs 602m compared to Rs 821m for the corresponding period last year. Losses of Rs 44m were recorded against a PAT of Rs 172m last year.

In 2013, the Sector adopted IAS 40 "Investment Properties" for 93 plots set aside for property development. Last year's PAT was therefore significantly improved by fair value gains of Rs 230m as compared to Rs 22m in the year under review.

Over the 2014 financial year, LVBO recorded 8 new deeds of sales compared to 15 last year in spite of the depressed market conditions and a slowdown in the main markets of Villas Valriche. As a result of the reduced level of business activity, LVBO recorded losses of Rs 22m.

The performance of the Agribusiness cluster, excluding fair value gains, improved with operational losses reduced from Rs 51m to Rs 26m. This improvement is attributable to cost-savings initiatives, achievement of operational efficiencies and to increased contributions from its agricultural and leisure activities.

Cane cultivation activities benefitted from the favourable climatic conditions that prevailed during maturation and ripening periods, resulting in much improved sucrose content. Its financial contribution remained however stable given the reduced sugar price of Rs 15,830 per ton as compared to Rs 17,573 in 2012. The other agricultural activities, comprising palms heart, coffee, plants nursery and landscaping services, posted encouraging growth. Total revenue for the year increased by 19%.

The Leisure cluster comprising mainly eco-tourism and restaurant activities recorded significant improvements leading to a 33% increase in revenue. It was the main contributor to the increased results of the Agribusiness cluster.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
Real Estate	372	590	(24)	61
Agriculture	230	231	(26)	110
Investments	-	-	6	1
Total	**602**	**821**	**(44)**	**172**

THE LEISURE CLUSTER RECORDED A

33%

INCREASE IN REVENUE.

Outlook

The performance of the Real Estate cluster is likely to remain challenged by the economic conditions prevailing in its main markets. The Cluster is nevertheless expected to renew with profitability in the next financial year in the light of the encouraging results obtained from sustained marketing initiatives and operational efficiency measures.

The Agribusiness activities are also expected to show improved results next year. However, in spite of the progress achieved so far, the contribution from sugar activities is likely to suffer from further price reduction as a result of the phasing out of the ACP countries quota with the European Union and the potential increases in labour wages following negotiations with trade unions.

"The results of the Agribusiness activities have continued to improve during the year"

Technology

- *Aviation*
- *Financial Services*
- *Hospitality*
- *Logistics*
- *Property*
- *Real Estate & Agribusiness*

Overview

The Technology sector reported positive growth for the year under review.

Sluggishness of private sector demand for ICT products and services was compensated to some extent by public sector investments on the domestic market. Margins on traditional offerings decreased substantially as a result of increasingly fierce competition on those services.

On the supply side, skills mismatch combined with persistently scarce experienced ICT resources on the labour market is further and adversely impacting the cost base of the industry at large. Besides, this sector remains fragmented with significant consolidation opportunities.

Despite adverse market conditions, Enterprise Information Solutions Ltd (EIS) posted strong results on account of the sale of higher value offerings and effective cost containment initiatives.

In line with the Group's new CSR orientation, EIS has started to drive a number of key initiatives on the need for responsible disposal of electronic waste across the island.

As regards AXA Customer Services ("AXA CS"), political and social pressures against the outsourcing of non-core business activities to low cost jurisdictions accentuated in France, our main market for BPO activities. Although workable, delays were noted in terms of business conversion.

Moreover, recently-introduced labour laws domestically have contributed to erode the attractiveness of Mauritius as a niche outsourcing destination of choice.

An internal transformation plan was tabled by the management of AXA CS in 2013. This plan was thoroughly executed during the course of the financial period. The Company is now in a better shape to tap into growth opportunities.

"EIS shall begin to operate a countrywide wireless telecommunications network early in the next financial year."

Performance Review

Enterprise Information Solutions Ltd (EIS) produced solid financial results for the period under review. Despite a shortfall in revenue inflows, the Company reported after-tax earnings of Rs 21m, a 133% year-on-year increase and a ROE of 54%. This performance was mainly attributable to the sale of higher-margin products and services while maintaining stringent cost control mechanisms.

EIS further consolidated its leadership position on the domestic market on the high-end HP infrastructure products and services segment. The Company renewed its Tier 1 partnership with HP for Enterprise Storage, Servers and Networking (ESSN) and deepened both breadth and depth of capabilities on this line of business. It remains, at the time of the report, the sole HP partner to enjoy such recognition in Mauritius.

The Company completed the acquisition of the minority equity stake of IORGA France into EIS-IORGA Ltd and subsequently restructured its portfolio of business solutions under one leadership core. It is anticipated that this move will further enhance and unfold synergies including cross and up-selling avenues within the Company's software portfolio of offerings. Furthermore and in line with its 5-year development plan, investments including capability building on Customer Relationship Management and Business Analytics were made throughout the year.

EIS also finalised the terms and conditions of the acquisition of the business of Africa Digital Bridges Network Ltd as a going concern. Subject to the fulfillment of a number of conditions precedent to the deal including approvals from the relevant regulatory authority, EIS shall begin to operate a countrywide wireless telecommunications network early in the next financial year. This strategic acquisition while complementing the existing data centre and managed services offerings will significantly boost the Company's plans in terms of the provision of enterprise private cloud solutions.

AXA Customer Services reported losses of Rs 1m during the period under review. Those results were explained by the full effect of the termination of some client contracts that occurred during the previous reporting period, exceptional re-engineering and turnaround costs, less favourable foreign currency translation gains and delays in terms of new business conversion.

The joint venture company went through an extensive internal transformation programme aiming at:

- Significantly reducing the cost base of the Company; and
- Building the required operational foundation to service profitable customer accounts.

Notwithstanding continuous improvement initiatives, those two objectives were achieved to a large extent and focus going forward will predominantly lie in operational efficiency enhancement and new business conversion. AXA CS shall also aim at enhancing value from its existing customer base.

	REVENUE		PAT	
	2014	2013	2014	2013
Rs m	12 months	12 months	12 months	12 months
AXA (JV share)	-	-	(1)	3
EIS	249	257	21	9
Total	**249**	**257**	**20**	**12**

+133%

PAT INCREASE FOR EIS

Outlook

Major investments have been earmarked for financial year 2014-15 to further consolidate EIS' position in the industry.

Those include the structuring of an Innovation Lab whose primary objective is to explore growth avenues in the fields of digital marketing, social media as well as web and mobile technologies. Adoption of new technologies especially web technologies is driving innovative business models and cost effective distribution channels worldwide. It is the intent of the Rogers Group to leverage fully on those enablers.

Moreover, a new venture is being structured to tap into niche IT outsourcing opportunities in French speaking North America. This initiative will not generate immediate returns but shall definitely yield value in the medium to long term.

Further operational enhancements will materialise at the level of AXA Customer Services. Subsequent to a year of deep internal structural changes, the Company is expected to report better financial results in the next financial year.

"Adoption of new technologies especially web technologies is driving innovative business models and cost effective distribution channels worldwide. It is the intention of the Rogers Group to leverage fully on those enablers."

Governance at Rogers

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 various entities of the Group in the formulation, implementation and the monitoring of their strategic development.

During the financial year under review, the focus of the Corporate Office was geared towards the consolidation of the Group as the number one service-based conglomerate in Mauritius and the expansion of its existing activities in the region. The main projects steered were namely the reinforcement of the collaboration between ENL and Rogers in the Property sector to position Ascencia as the largest property fund in Mauritius, the acquisition of a 33.3% stake in Velogic by Amethis Africa Finance Ltd, the increase of the Group's effective stake in the Swan Group and the restructuring of the Group's financing.

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 businesses and trade journalists, industries 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 4,396 employees over 7 sectors spanning 11 countries. Having a skilled and engaged employee base is key to achieve business objectives. The Corporate 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. The team provides Human Capital consulting services internally and externally, ranging from Learning and Development solutions, Engagement surveys, and Organisation Development interventions.

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.

INTERNAL AUDIT AND RISK MANAGEMENT

The Internal Audit and Risk Management 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.

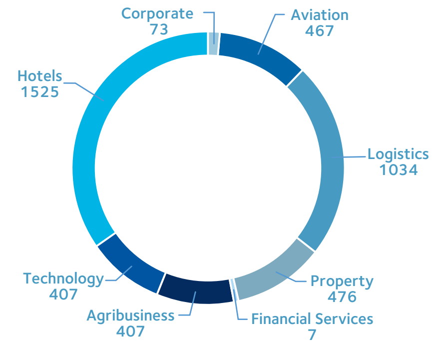
Our People

Human Resources in Rogers is about providing people solutions by partnering with business sectors. Rogers currently employs 4,396 employees across 7 business sectors spanning 11 countries. Our employee base is serviced by a dedicated and experienced HR team of some sixty talented individuals. The core philosophy of the human resources team is to help grow the performance and potential of our people while having fun at work.

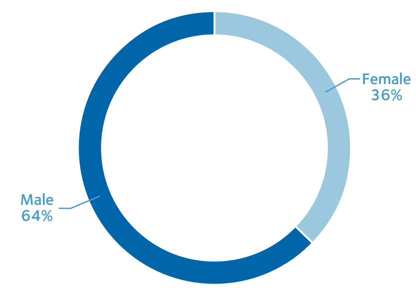
This year, the Corporate Human Resources team played a key role in rolling out a first ever national employee engagement survey in collaboration with Aon Hewitt in Mauritius. This survey which was run for 4 months covered over 35 companies and has established a national benchmark for employee engagement, as well as engagement behaviours and drivers. The Rogers Learning Centre was also further developed with a view to deliver workshops in a range of new people development topics both internally and externally.

Some HR metrics in Rogers

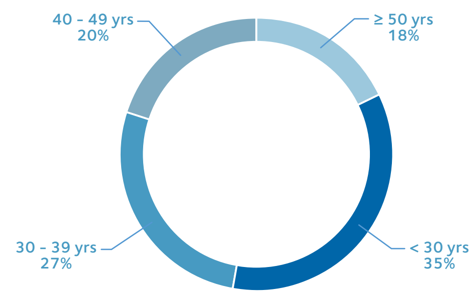
Headcount by sector



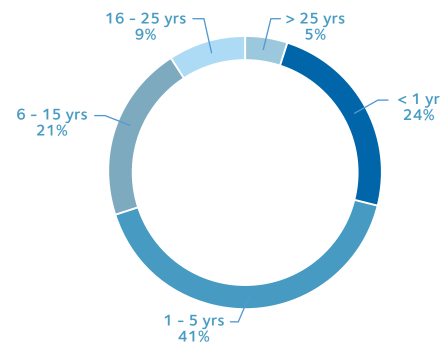
Gender distribution



Headcount by Age



Headcount by Tenure



Employee Remuneration

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 to benchmark with practices in the relevant industries. This is used to review and update internal salary scales and benefits bands across the Group. There are no reward schemes in the form of share options schemes at the level of the Company.

Health & Safety

Following the adoption of the Safety Management System (ANSI/AIHA Z10-2012), the incident investigation procedure was reviewed and finalised in Dec 2013 before being distributed to safety officers of all group companies for implementation in 2014. It is now used for all incident investigations.

Rogers Corporate Governance Report

1. Compliance Statement

For the year under review, the Board of Rogers complied with the Code of Corporate Governance for Mauritius (the 'Code') in all respects.

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:

Rogers and Company Limited
Board of directors

Corporate Governance Committed (CGC)

Delegated authorities:

Recommends to the Board:

- Corporate governance provisions to be adopted
- Executive remuneration and individual directors' remuneration
- Board and senior management appointments

Risk Management and Audit Committee (RMAC)

Delegated authorities:

- Assist the Board in its duties relating to risk management, safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements in compliance with legal requirements and accounting standards.

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 committee and risk management and audit committees have also been set up at the level of Ascencia Limited due to the nature and specificity of its 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, technology and real estate & agribusiness sectors are overseen by the CGC and the RMAC.

3. Shareholders

3.1. Holding structure and common directors

As at 30 June 2014, the substantial shareholders of the Company were Rogers Consolidated Shareholding Limited ('RCSL'), ENL Investment Ltd ('ENLIL'), and National Pensions Fund holding 53%, 6.72%, and 5.49% respectively of the issued share capital of the Company. RCSL is wholly owned by ENLIL which is itself a subsidiary of ENL Ltd.

The ultimate holding entity of ENL Ltd is Société Caredas, a 'société civile' registered in Mauritius.

The common directors at each level are set out in Table 1.

Table 1: Common directors at each level

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

3.2. Share ownership

As at 30 June 2014, the Company had 2,321 shareholders.

A breakdown of the category of shareholders and the share ownership as at 30 June 2014 are set out in Tables 2 and 3 respectively.

Table 2: Breakdown of category of shareholders

Category	Number of shareholders	Number of shares owned	% of total issued shares
Individuals	1,936	3,605,654	14.30
Insurance and assurance companies	18	1,624,849	6.44
Pensions and provident funds	53	2,457,403	9.74
Investment and trust companies	59	2,551,134	10.12
Other corporate bodies	157	14,965,490	59.37
	2,223	**25,204,530**	**100.00**

Rogers Corporate Governance Report

Table 3: Share Ownership

Number of shares	Number of shareholders	Number of shares owned	% of total issued shares
1- 500	1,219	190,302	0.755
501 - 1000	309	238,317	0.945
1,001 - 5,000	491	1,021,334	4.052
5,001 - 10,000	79	551,606	2.188
10,001 - 50,000	88	1,799,408	7.139
50,001 - 100,000	17	1,154,093	4.578
100,001 - 250,000	14	2,310,848	9.168
250,001 - 500,000	2	745,410	2.957
over 500,000	4	17,193,212	68.214
TOTAL	**2,223***	**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 2014 is 2,321.

3.3. 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.

3.4. 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 meeting of shareholders. The Executive Team of the Company meets the investor community twice yearly to brief them on the Company's strategy, financial performance, investments and disinvestments.

For the year under review, the key events and shareholder communication of the Company are set out in Table 4.

Table 4: Key events and shareholder communication

Month	Event	Month	Event
September 13	1st quarter results and Annual Report	February 14	2nd quarter results
October 13	Investors' Briefing	May 14	Investors' Briefing
	Annual Meeting of Shareholders		3rd quarter results
	Special Meeting of Shareholders		
December 13	Interim Dividends (declaration)	June 14	Final Dividends (declaration)
January 14	Dividends (payment)	July 14	Dividends (payment)

3.5. 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, the Company declared interim dividends of Rs3/- per share and final dividends of Rs5/- per share (as compared to a total of Rs.6/- per share paid as dividends for the previous year).

3.6. Share price information

For more information on the share price of the Company, please refer to page 39.

4. Board

4.1. 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 leading the Board and its effectiveness.

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, to 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 to 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 12 to page 15.

4.2. 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, monitoring of the Group's financial performance against budget, approval of key acquisitions/disposals and capital expenditure. The Board is also responsible for the Group's risk management and internal control processes.

Rogers Corporate Governance Report

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 upon the meeting agendas to ensure adequate coverage of key issues during the year.

For the year under review, the main Board deliberations are set out in Table 5.

Table 5: Main Board deliberations

Sep-13	Approved the audited abridged condensed financial statements and Rogers Annual Report 2013
	Reviewed the performance of the Company and its Sectors against budget
	Approved new acquisitions for Ascencia as follows: a) 100% of Kendra Commercial Centre; b) 100% of Les Allées D'Helvetia Commercial Centre; and c) 50.1% of Bagaprop Ltd which owns Bagatelle Mall of Mauritius.
	Recommended the re-election of directors of the Company
	Received reports from the chairmen of the RMAC and CGC
Nov-13	Approved the 1st quarter results of the Group
	Reviewed the performance of the Company and its Sectors against budget
	Received reports from the chairmen of the RMAC and CGC
Dec-13	Approved the payment of interim dividends
	Approved the acquisition by Amethis Africa Finance Ltd of a 33% stake in Logistics Holding Company Ltd
	Reviewed the performance of the Company and its Sectors against budget
Feb-14	Approved the 2nd quarter results of the Group
	Reviewed the progress report of the 4-year strategic plan of the Group
	Received report from the chairman of the RMAC
May-14	Approved the 3rd quarter results of the Group
	Reviewed the performance of the Company and its Sectors against budget
	Approved a number of business deals
	Discussed ways of making Rogers shares more liquid
	Received reports from the chairmen of the RMAC and CGC
	Reviewed the Board Evaluation results and recommendations
	Approved synergies between Foresite Property & ENL Property teams
Jun-14	Approved the Group's Budget 2014/2015
	Approved the payment of final dividends

Legend:

- Strategy
- Governance
- Financial and Risk Management
- Business

4.3. 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.

4.4. 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.

4.5. Board performance review

A Board evaluation exercise relating to the performance of the Board, its procedures, practices and administration was carried out in January 2014. The results of the Board Evaluation survey were discussed at the May Board meeting. Areas of strength were highlighted whilst areas for improvement were also discussed. Overall, the Directors were of the view that that the Board functioned well.

The Board Evaluation process is set out in Table 6.

Rogers Corporate Governance Report

Table 6: Board Evaluation process

4.6. 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 Ziyad Bundhun; (2) Ms Aruna Radhakeesoon Collendavelloo; (3) Mr Jean-Pierre Montocchio through Société Alaucel and (4) Messrs Gilbert Espitalier-Noël, Philippe Espitalier-Noël and Jean-Pierre Montocchio through Société Helvetia Investments. The said dealings are set out in Table 7.

Table 7: Dealing of shares by directors

Names	No. of shares acquired	No. of shares disposed of
Ziyad Bundhun	2,000	nil
Aruna Radhakeesoon Collendavelloo	1,500	nil
Société Alaucel	7,500	nil
Société Helvetia Investments	3,900	nil

As at 30 June 2014, the directors were directly and/or indirectly interested in the shares of the Company as set out in Table 8.

Table 8: Interests of directors in shares of the Company

DIRECTORS : Messrs	SHARES	
	DIRECT INTEREST No. of shares	INDIRECT INTEREST %*
Guy Adam	223,500	Nil
Ziyad Bundhun	3,000	Nil
Aruna Radhakeesoon Collendavelloo	4,150	0.01
Herbert Maingard Couacaud	Nil	Nil
Patrick De Labauve D'Arifat	Nil	Nil
Eric Espitalier-Noël	Nil	3.93
Hector Espitalier-Noël	10,987	4.05
Gilbert Espitalier-Noël	1,832	3.76
Philippe Espitalier-Noël	3,300	3.91
Jean Pierre Montocchio	5,259	0.04
Alain Rey	Nil	Nil
Naderasen Pillay Veerasamy	Nil	Nil

*figures rounded up to 2 decimal places

4.7. Indemnities and Insurance

A directors' and officers' liability insurance policy has been subscribed to and renewed 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.

5. 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 meeting 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 in Table 9.

Table 9: 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:	Up to 30 June 2014: 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 2014: Alain Rey (Chairman), Gilbert Espitalier-Noël and Patrick D'Arifat.
Attendee:	Didier Lenette, Head of Internal Audit & Risk Management as from 2 May 2014

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 10.

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 aligned to market rates, are disclosed in Table 10.

Rogers Corporate Governance Report

Table 10: 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)
Guy Adam	7/7	3/3	n/a	1/1	610,000
Ziyad Bundhun	7/7	n/a	n/a	1/1	8,130,052
Aruna Radhakeesoon Collendavelloo	6/7	1/1 (co-opted)	n/a	1/1	6,759,242
Herbert Maingard Couacaud	4/7	n/a	n/a	1/1	380,000
Patrick de Labauve d'Arifat	5/7	n/a	5/5	1/1	560,000
Eric Espitalier-Noël	5/7	3/3	n/a	1/1	530,000
Gilbert Espitalier-Noël	6/7	n/a	4/5	1/1	570,000
Hector Espitalier-Noël	5/7	n/a	n/a	0/1	440,000
Philippe Espitalier-Noël	5/7	2/3	n/a	1/1	15,545,855
Jean Pierre Montocchio*	6/7	3/3	n/a	1/1	1,005,000
Alain Rey**	7/7	n/a	5/5	1/1	810,000
Naderasen Pillay Veerasamy	5/7	n/a	1/1 (co-opted)	1/1	380,000

* Chairman of the Board and Corporate Governance Committee

** Chairman of the Risk Management and Audit Committee

6.3. *Employee Remuneration*

The remuneration policy of employees of the Group is set out at page 89.

7. 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 103 to 108.

8. Other Governance Matters

8.1. *Profile of Function Executives and Chief Executive Officers*

For the profile of the Function Executives and Chief Executive Officers, please refer to pages 18 to 20.

8.2. *Statement of interests of Senior Officers (excluding directors)*

Table 11 sets out the direct and indirect interests of senior officers (excluding directors) as at 30 June 2014 as required by the Securities Act 2005.

Table 11: Statement of interests of Senior Officers (excluding directors)

SURNAME	OTHER NAMES	Direct Interest (No. of shares held)	Indirect Interest (%)
ANGELUCCI	Kaushall	-	-
BUNDHUN	Manish	-	-
EYNAUD	Francois	220	-
FAYD'HERBE De MAUDAVE	Alexandre	-	-
KOENIG	Richard	-	-
MAMET	Damien	-	-
MIHDIDIN	Sanjiv Kumar	430	-
NUNKOO	Nayendranath	500	-
RUHEE	Ashley Coomar	200	-
LENETTE	Didier	-	-

Rogers Corporate Governance Report

8.3. 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 in 2010 and an Equal Opportunities Policy has now been adopted by the Company.

8.4. Health and Safety policy

For the Health and Safety policy of the Group, please refer to page 89.

8.5. Related party transactions

For details on related party transactions, please refer to page 189.

8.6. 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.

8.7. Donations

For political and charitable donations, please refer to page 110.

Aruna Radhakeesoon Collendavelloo

03 September 2014

Internal Control and Risk Management

The Board maintains overall responsibility for the Group's system of internal control and risk management. By delegating authorities to the Risk Management and Audit Committee (RMAC), the Board obtains sufficient assurance as to the effectiveness of controls as well as the risk identification and monitoring processes, amongst other things.

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

The Internal Audit and Risk Management department monitors the operations of the risk management and internal control procedures and processes, reports its findings, makes recommendations to Management and reports to the RMAC on a quarterly basis.

RISK MANAGEMENT AND AUDIT COMMITTEE (RMAC)

The RMAC is the primary committee assisting the Board in its duties relating to:

- Risk management.
- Safeguarding of assets.
- The operation of adequate systems and control processes.
- The preparation of accurate financial reports and statements.

The RMAC's key responsibilities are to:

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 Group's policy.

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.

The RMAC of Rogers consists of three independent non-executive directors while attendees include the external auditors, the Head of Internal Audit and Risk Management, the Chief Finance and Investment Executive and the Corporate Manager – Financial Reporting.

Over the period 1 July 2013 to 30 June 2014, the RMAC met four times to carry out its primary responsibility of assisting the Board as required.

The broad terms of reference of the RMAC include:

- 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 Groups systems of internal control and reporting.

Internal Control and Risk Management

- That the highest standards of behaviour are observed within the 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.
- That companies within the Group adhere by the Rogers Guidelines and Policies Manual which embrace financial and non-financial guidelines.

Within the Group, Ascencia Ltd has established a separate Risk Management and Audit Committee to better address the inherent complexities and specificities within its specific industry. The Chairperson reports to the RMAC of Rogers.

INTERNAL CONTROL SYSTEM

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.

Management has the day-to-day responsibility for the operations of internal control systems.

The internal auditors review and monitor the systems' operations and, as required, report findings and make recommendations to Management. Action plans are devised and preventive as well as corrective actions are taken to address any internal control deficiencies.

Significant issues are reported by the Head of Internal Audit and Risk Management to the RMAC and to the Board.

INTERNAL AUDIT FUNCTION

Internal audit is a requirement of the Mauritian Code of Corporate Governance.

Acting as a third line of defence within the business, the Internal Audit and Risk Management department is an independent and objective business unit reporting directly to those in charge of Governance. The Head of Internal Audit reports directly to the RMAC for direction and accountability and to the Chief Executive Officer for administrative interface and support.

The Internal Audit and Risk Management department provides independent, objective assurance and consulting services to the Group with a view to add value and improve operations throughout. The scope of work of the department is to determine whether the Group's framework of risk management, control, and governance processes, as designed and represented by Management, is adequate and functioning in a manner to ensure:

- Risks are appropriately identified and managed.
- Interaction with the various governance groups occurs as needed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employee's actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the Group's control process.
- Significant legislative or regulatory issues impacting the organisation are recognised and addressed properly.

Opportunities for improving management control, profitability and the Group's image may be identified during audits. They are communicated to the appropriate level of Management.

The Internal Audit and Risk Management team consists of a balanced mix of qualified and trainee accountants with a high level of professional integrity and experience. The internal auditors adopt a risk-based methodology and their systematic and methodical approach ensures that appropriate procedures and controls are in place within the Group.

The annual internal audit plan is approved by the RMAC taking into consideration the risk profile of Group entities. The internal auditors provide regular updates to the RMAC on audit assignments, recommendations and Management's progress in addressing issues and implementing solutions.

The activities of the Internal Audit and Risk Management 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 sufficient attention 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.

Through the RMAC's reporting to the Board on issues raised by 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 primary Board committee overseeing risk matters is the RMAC. The RMAC's key responsibility in that respect is to provide the Board with a clear and comprehensive picture of the risks faced by the Group.

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.

The Group's risk management framework is based on three main building blocks:

- The RMAC operates within a formal charter and is chaired by an independent director;
- Business units identify and manage their risks internally. Where relevant, certain risks are outsourced to insurance companies; and
- The Internal Audit and Risk Management department independently reviews, monitors and tests business units' compliance with policies and procedures.

Internal Control and Risk Management

KEY RISK AREAS AND MITIGATION STRATEGIES

The Group's risk profile is driven by the nature of its activities in each sector, its ambitions, strategy and the Group's risk appetite which is set by the Board.

Key Risks by sector	**Aviation**	**Financial Services**	**Hospitality**	**Logistics**	**Property**	**Real Estate & Agribusiness**	**Technology**
Business Risk		●				●	●
Competition Risk			●		●		
Credit Risk	●		●	●	●	●	
Currency Risk	●		●	●			●
Customer Risk					●		
Health & Safety Risk			●	●			
Interest Rate Risk						●	
Operational Risk							●
People Risk	●				●		●
Political & Legal Risk	●	●		●			
Reputational Risk		●					
Sovereign Risk	●	●		●			

BUSINESS RISK

A diversification strategy is adopted where relevant - customers' portfolio, new products and new markets. Where possible, long term contracts are negotiated with existing clients and there are renewed efforts to differentiate the Group from its competitors.

COMPETITION RISK

Competition is present in all sectors but particularly so in the Hospitality and Property sectors. As a result, the Group aims to be innovative and responsive to the market. The optimisation of the Property portfolio allocation mix allows a more effective mitigation and management of risk.

CREDIT RISK

Management continues to monitor the performance of debtors and the collection of debts very closely. Where necessary, the Group has recourse to credit insurance for local and overseas debtors. The Aviation sector has also introduced a customer loyalty card with credit facilities, while the Property sector ensures that adequate security is provided by tenants.

CURRENCY RISK

The Group continues to take a cautious approach with respect to its exposure to foreign currency fluctuations. Sectors exposed to higher currency risks use adequate hedging instruments to mitigate such risks. It is expected that the currency market will remain volatile in the near future.

CUSTOMER RISK

To reduce the level of inherent customer risk in its business, the Property sector ensures that it has accurate, timely market intelligence and actively seeks strategic collaborations.

HEALTH & SAFETY RISK

Health & Safety remains a priority for the Group. Management is responsible for identifying and monitoring health & safety risks and, where appropriate, implement preventive and corrective measures including the training of staff. Health & Safety self-assessment reviews as well as external audits are carried out regularly. Where necessary, appropriate insurance is contracted.

INTEREST RATE RISK

The Group has taken advantage of the low interest rates and, where possible, renegotiated its debt to include more favourable rates and conditions such as early repayment options without penalty.

OPERATIONAL RISK

The Group is in the process of updating its Business Continuity Plan to ensure continuity of operations. The Business Continuity Plans/ Disaster Recovery Plans of each sector will continue to be aligned to the Group's plan and potential synergies will be identified.

PEOPLE RISK

The Group's HR department continues to work closely with the Management of each sector to ensure that the engagement level is maintained (motivate, train, reward) and to secure the talent pool for the short and long term.

Internal Control and Risk Management

POLITICAL & LEGAL RISK

The Group ensures that it remains compliant with local and foreign legislations. The Financial Services sector has a higher risk exposure due to the nature of its activities and has put in place a robust system to ensure compliance with both Mauritian and Indian regulations. The Group also leverages off its Legal team to identify potential legal issues and take the necessary actions accordingly.

REPUTATIONAL RISK

In line with the legislation, the Financial Services sector has strict Know Your Client procedures and clients have to go through a due diligence process and a Client Acceptance Committee prior to onboarding. Other sectors within the Group are also very aware of their brand, image and reputation and monitor potential risks very closely including a careful choice of collaborators and customers.

SOVEREIGN RISK

With existing operations in a number of jurisdictions, and further expansion plans on the African Continent, the Group's sovereign risk is inherently high. Appropriate risk mitigation strategies have been put in place in the relevant sectors accordingly. This includes the monitoring of political situation, obtaining appropriate in-country research and understanding the various legal environments in which the Group operates.

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 year ended 30 June 2014, all such returns as are required of the Company under the Companies Act 2001.

Aruna Radhakeesoon Collendavelloo

Company Secretary

03 September, 2014

Statement of compliance

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity: Rogers and Company Limited ('Rogers')
Reporting Period: 1 July 2013 to 30 June 2014

We, the Directors of Rogers, confirm that to the best of our knowledge, Rogers has complied with all of its obligations and requirements under the Code of Corporate Governance.

SIGNED BY:

Names:

Jean-Pierre Montocchio Chairman	Philippe Espitalier - Noël Director & CEO

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 111 to 116.

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	30 June 2014	30 June 2013
DIRECTORS' REMUNERATION & BENEFITS		
Remuneration and benefits paid by the Company and subsidiary companies to :		
Directors of Rogers & Company Limited		
Executive - full time	30.4	22.5
Non-executive	7.9	2.1
Directors of subsidiary companies		
29 executive - full time (31 in 2013)	128.4	86.9
67 non-executive (67 in 2013)	9.3	6.3

	GROUP		COMPANY	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
DONATIONS				
Donations made during the year				
Political	0.2	0.1	0.2	0.1
Corporate Social Responsibility				
Statutory	4.0	38.1	-	11.3
Voluntary	2.2	0.6	0.6	0.5
Number of institutions	24	72	6	5
AUDITORS' REMUNERATION				
Audit fees paid to :				
BDO & Co	9.2	9.9	0.8	0.9
Other firms	3.8	6.6	0.1	-
Fees paid for other services provided by :				
BDO & Co	1.9	2.8	-	0.1
Other firms	3.5	5.4	-	-

Fees paid for other services to BDO & Co are in respect of taxation and consultancy services.

Directors of Subsidiary Companies

HOSPITALITY

	Berman Laurence Marie	Bundhun Ziyad Abdool Raouf	Baudot Jean Marie Francois	Dodds Ryan Matthew	Doger de Speville Michel Cedric	Dupont Danielle Christine	Espitalier-Noël M.A. Eric	Espitalier-Noël M. H. Philippe	Eynaud Francois Paul Philippe	Hugnin Guillaume	Hugnin Guy	Hugnin De Loppinot Brigitte	Koenig J. H. V. Richard Roger	Mayer James Harold	Montocchio Francois Thierry	Naret Jean-Luc	Prigent Pascal Rene
Heritage Golf Club Ltd			X			X			C				X		X	X	A
Heritage Events Company Ltd				A					C						A		
VLH Ltd	X	X			X		X	X	X		X	A		X	X		
Seven Colours Spa Ltd							X		X		X	A					
VLH Training Ltd							X		C	R	X	A					
Adnarev Ltd							X		C	R	X	A					
VLH Holding Ltd	X	X			X		X	C	X	R	X	A		X	X		

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

Directors of Subsidiary Companies

LOGISTICS

	Abraham Bertrand Denis	Arrowsmith Sarah Carmen	Avrillon Francis Vincent	Bathfield P R Sydney	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 Dhannylall	Kaba Gilles	Kone-Dicoh Khady-Lika	Lutchmun Alexander Yedick	Maudhoo Sudheer	Merrick Raymond	Merven Jean Didier	Noël C. J. Raoul	Nunkoo Nayendranath	Olivier Vivian	Peeraullee Yusuf	Piat Jean Evenor	Rigouzzo Luc Andre Emmanuel	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			
Logistics Solutions Ltd					X						X	C											X	X										
Velogic Ltd					X		X				X	C											X	X							X			
Logistics Holding Company Ltd					X						X	C						A					X	X				A						
P.A.P.O.L.C.S. Ltd.								X		X						R				A				C	X					A	X			
Papol Holding Ltd								X	X	X														X							X			
R & C Logistics Ltd.							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 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			
Sukpak Ltd		X										C									X			X							X			
Trans Global Logisitcs Ltd																								X							X		X	
Transworld International Ltd.							X																	X										
Thermoil Company Limited			X																						X							R		
Societe Du Port				X								C	X	X								X					X		X					
Mechanical Transport Company Limited	X						X								X									C							X			

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

AVIATION

	Almeida James	Assouline Annie	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	Fayd'herbe de Maudave Alexandre	Garcin Daniel Abraham	Giraud Paul France	Jantet Bruno Bernard René	Laulloo Mohammad Faiz Hafiz	Leal Stephane G P	Masrani Hasu	Morelli Serge Henri René	Ndeve Lucrecia	Omarjee Zakaria	Patel Kiran	Ramchurn - Oogarah Soorya Devi	Rivalland Robert	Rogers Francois Michel	Ruhee Ashley Coomar	Schaub Dimitri	Tchamo Jeremias	Artur Magalhaes
Rogers Aviation Comores S.A.R.L												X																	
Ario Seychelles Ltd																								X			X		
Rogers Aviation France S.A.R.L												X																	
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.									A			X				A							A						
Rogers Aviation (Mauritius) Ltd						X			X			C				X							X						
Blue Connect Ltd				X						C		X	X			X													
BlueAlizé Ltd					X				X			C				X									R				
BS Travel Management Ltd			X						X			X				X							X						
BS REUNION (Run Tourisme)												X									X								
BS Travel Management Limitada									A			X				A							A						
Bluesky Mayotte SARL												X																	
Croisières Australes Ltée									X			X				X	X								R				
GS Africa Airline Services Ltd												X				X													
Mozambique Airport Handling Services Lta(MAHS)	X											X								R								X	A
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						
AXA Customer Services Ltd		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	Dabysing Nilesh	Espitalier Noël M. A. Eric	Espitalier Noël M. M. Hector	Espitalier Noël M. E. Gilbert	Espitalier Noël M.H. Philippe	Galea Marie Henri Dominique	Gallet J. Jacques Robert	Lim Kong Jean Pierre Claudio	Louw Lucille Helen	Mamet J. E. Damien	Melt Hannam	Mihdidin Sanjiv Kumar	Rivalland Jean Michel Louis	Ragen Swaminathan	Taylor Colin Geoffrey	Tyack Frederic Gerard	Van Der Watt Louis Lukas Stephanus	Wilken Morne Cornelius
Desbro International Ltd.						X											R						
Edith Cavell Properties Ltd													X		X		X			X			
Foresite Property Holding Ltd					X					C					X		R						
Foresite Fund Management Ltd	X				C							A			X		R	X					
Ascencia Limited		X		X				A	X	C	X						R		A		A		
Motor Traders Ltd.						X											R						
Foresite Ltd					X					C		A			X		R	X					
Steelco Industries Ltd.						X											R						
Reliance Facilities Ltd			X							C							R						
Reliance Security Services Ltd			X							C							R						
Reliance Systems Ltd			A	R													R						
Kendra Saint Pierre Limited								R	X						A		A				A		
Les Allees D'Helvetia Commercial Centre Limited								R	X						A		A				A		
Bagaprop Ltd							R	R	X					A	A	A	A				X	X	X

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

REAL ESTATE & AGRIBUSINESS

	Antelme G.Robert	Bundhun Ziyad A.. R.	De Waal Anton	Couacaud Maingard Herbert	Descroizilles Marcel Vivian	D'Hotman De Villiers Audrey	D'Hotman De Villiers Marie Joseph Bernard	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	Kanhama Denise Do N. Cornelio	Koenig J. H. V. R. Richard	Lasry, Sydney	Lenoir Gustave E. Jean Pierre	Martins Edmilson De Jesus	Naret Jean-Luc	Pattenden Peter Ralph	Pearson -Taylor, Justin	Rouillard J L Edouard	Stedman Richard Sohrab	Taylor Timothy	Thomen Louis Gaetan Lindley	Tyack Frederic G.	Van Den Brande Dirk Corneel Paul	Viger Jacques Tristan Jocelyn	Wiehe L. H. Georges
South West Tourism Development Company Limited				X				X		X		X	X																
Le Marche Du Moulin Ltd			X																		X								
Bel Ombre Foundation For Empowerment						X			X						C				R						R			R	
Case Noyale Limitée		A		X	X			X		X		C	X				X												X
Code Limitée																						X		R					
Compagnie Sucrière De Bel Ombre Limited		X		X	X			X		X		C	X				X												X
Les Villas De Bel Ombre Ltee	X			X				X		X	X	X	X													X			X
Villas Valriche Resort Ltd			X												X	R				A	C		X				A	R	
Jacotet Bay Limited							A			A		A		A	A	A	A	A					A						

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

Directors of Subsidiary Companies

FINANCIAL SERVICES

	Bhoyroo Mohammad Yashinn	Bundhun Ziyad Abdool Raouf	Espitalier-Noël M.H.Philippe	Mamet Damien
Rogers Asset Management Ltd		X	C	X
Rogers Capital Ltd	X	X	X	
Rogers Wealth Management Ltd		X		X

TECHNOLOGY

	Allagapen Gary Deva	Bundhun Ziyad Abdool Raouf	Bundhun Manish	Espitalier-Noël M.H.Philippe	Nunkoo Nayendranath	Patrux Eric Gino Marie	Ruhee Ashley Coomar
EIS IORGA Ltd	X			C		R	X
Enterprise Information Solutions Ltd		X	X	C	X		X

OTHER INVESTMENTS

	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	Espitalier-Noël M.H.Philippe	Gunness Lilladhur	Koenig J. H. V. Richard	Lan Hun Kuen, Jean Marie Gaetan	Leclézio J. M. René	Maigrot, Nicolas Marie Edouard	Marrier D'Unienville Joseph Alexis Antoine	Nunkoo Nayendranath	Rogers Francois Michel
Rogers Foundation Ltd							X	R	C		X						A
Mauritian Coal & Allied Services Co. Ltd						X			X	X		X	X	C			
Tractor & Equipment (Mauritius)Ltd				R	X				C						A	X	
Fleet Investment Supply and Husbandry Ltd	X																
Rogers Corporate Services Ltd	X																
Rogers Consulting Services Ltd		X	X			X			C								

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

Financial Performance

Report from the Chief Finance & Investment Executive

PAT, excluding exceptional items, increased by 35%

Group NAV per share increased by 8% to Rs 358

Increased dividend per share of Rs 8

Overview

The Group reports its first full-year results since the change in the reporting period to 30 June. The comparatives disclosed in this review have been therefore adjusted to reflect the twelve-month performance to 30 June 2013.

In the 2014 financial year, we maintained our efforts towards the realisation of the objectives laid out in the Group's Strategic Plan with a focus on the turnaround of loss-making businesses, our growth and the Group's investment plan to consolidate its footprint in existing sectors. Some major initiatives were completed:

- The subscription of Amethis Africa Finance Ltd to a share issue of Rs 400m in return for a 33% stake in Velogic.
- The acquisitions of Kendra Commercial Centre, Les Allées d'Helvetia Commercial Centre and a 50.1% interest in Bagaprop Limited, the owner of Bagatelle Mall of Mauritius by Ascencia Limited.

During the year, rigorous cost control has also been exercised in all Sectors especially in the Hospitality and Real Estate & Agribusiness sectors to maintain or to improve profitability margins. Moreover, with the excess of liquidity on the market, several loans have been renegotiated, lowering the Group's cost of debt and strengthening its financial position.

BUNDHUN, Ziyad

Chief Finance and Investment Executive
Executive Director since 2012

Sector Performance

	Revenue		EBITDA*		PAT*	
	2014	2013	2014	2013	2014	2013
	12 months	12 months	12 months	12 months	12 months	12 months
Aviation	510	490	101	101	61	57
Financial Services	10	13	112	71	111	70
Hospitality	1,766	1,730	352	312	97	40
Logistics	2,861	2,702	170	173	64	71
Property	559	462	597	252	486	194
Real Estate & Agribusiness	602	821	9	225	(44)	172
Technology	249	257	36	23	20	12
Corporate Office	132	124	(52)	(52)	(59)	(75)
Corporate Treasury	-	-	14	8	(36)	(22)
Group Elimination	(502)	(553)	-	-	-	-
Total	**6,187**	**6,046**	**1,339**	**1,113**	**700**	**519**

* excluding exceptional items

Group Revenue and PAT

Group revenue for the year ended 30 June 2014 was Rs 6.2bn, increasing by 2.3% against the corresponding period last year. A notable 21% increase in revenue was posted by the Property sector with Centre Commercial Phoenix and Riche Terre Mall fully operational as from the end of 2013. In addition, the two newly-acquired entities, namely Kendra Commercial Centre and les Allées d'Helvetia Commercial Centre, contributed positively to the revenue of this Sector. The Real Estate & Agribusiness sector reported, however, a significant drop in revenue, from Rs 821m to Rs 602m, on the back of lower sales of villas.

PAT, excluding exceptional items, increased by 35% to Rs 700m. All Sectors delivered higher PAT, except for the Logistics and the Real Estate & Agribusiness sectors. The Financial Services sector recorded an increase of 59% in PAT, benefitting for the first time from the full-year earnings of the associates, Swan Insurance Company Ltd and Anglo-Mauritius Financial Solutions Ltd. Results for the year also include fair value gains on investment properties of Rs 328m against Rs 326m last year and the first-time impact of the 50.1% joint-venture interest in Bagaprop Ltd.

Gearing and Cost of Debt

During the year, we have laid emphasis on continually securing a lower cost of debt on the basis of our current exposure. Loans were restructured across Sectors and at Rogers Corporate. In the Logistics sector, part of the equity injection by Amethis Africa Finance Ltd served to reduce the level of debt. The restructuring and hedging exercise in the Hospitality sector resulted in a net reduction of 1 percentage point in its cost of debt whilst the effective of debt of Rogers Corporate was reduced by 0.5 percentage point.

Cash Flow and Investments

At 30 June 2014, there was a marked improvement in cash flow from a net borrowing position of Rs 117m at the start of the financial year to a cash holding of Rs 274m.

Investments for the year amounted to Rs 930m out of which Rs 533m for the extension and refurbishment of Centre Commercial Phoenix and Riche Terre Mall and Rs 203m for other strategic investments.

Other cash outflows consisted mainly of:

- Rs 185m for the acquisition and replacement of plant and equipment.
- Rs 282m in respect of dividends paid to Rogers' shareholders and minorities of our subsidiaries.

The sale of a 33% stake in the Logistics sector to Amethis Africa Finance Ltd generated a cash inflow of Rs 400m. Other inflows included:

- Loans of Rs 1.03bn from banking institutions to the Property sector and Rogers Corporate.
- Dividend income of Rs 117m, principally from the Group's associates.

Earnings Per Share* (Rs)	
2014	17.67
2013	13.76

Interest Cover*	
2014	**3.71**
2013	3.40
Debt-to-Equity	
2014	**0.27**
2013	0.26

Return on Closing Equity*	
2014	124%
2013	105%

NAV per Share (Rs)	
2014	358
2013	332

Share Price (Rs)	
2014	**Rs 202.0**
2013	Rs 181.5
Dividend Yield	
2014	**4.0%**
2013	3.3%

Note: 2013 figures are for the 12 months to 30 June 2013
** excluding exceptional items*

Shareholder Value

EPS, excluding exceptional items, stood at Rs 17.67 compared to Rs 13.76 for the twelve months ended 30 June 2013. Group NAV per share increased by 8% to Rs 358 as at 30 June 2014 and Rogers' share price closed at Rs 202 on 30 June 2014, gaining 11.3% and outperforming both the SEMDEX and the SEM7 over the year.

In respect of the 2014 financial year, the Group distributed a dividend per share of Rs 8 against Rs 6 for the nine-month period ended 30 June 2013. This generated an annual dividend yield of 4% to our shareholders.

Outlook

We are on course of refining our financial strategy with the objective of advancing our expansion plan through the most efficient forms of funding. With more autonomy given to the Sectors in the management of their balance sheet, we will continue to provide the required comfort in order that they may benefit from the most attractive costs of finance in the pursuit of their respective expansion strategies. Our target is ultimately to reduce the current market discount to net asset value of 44%, and thus improve upon shareholder value.

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 110.

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 123 to 200 were approved by the Board on 03 September 2014 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 123 to 200 which comprise the statements of financial position at June 30, 2014, and statements of profit or loss, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year 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 123 to 200 give a true and fair view of the financial position of the Group and of the Company at June 30, 2014, and their financial performance and their cash flows for the year 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, 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.
03 September 2014

Ameenah Ramdin FCCA, ACA
Licensed by FRC

Financial Statements

These financial statements have been approved for issue by the Board of Directors on 03 September 2014.

Jean Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Director & CEO

Contents

Statements of Profit or Loss

Year ended 30 June 2014

In Rs million	NOTES	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013 restated
Revenue	4	6,187.0	4,911.1	542.0	265.6
Profit from operations before finance costs	5	404.6	264.0	310.1	70.1
Finance costs	6	(271.3)	(166.4)	(56.4)	(46.4)
Fair value gain on investment properties	12	170.5	265.1	-	-
Share of results of jointly controlled entities	16	203.8	2.4	-	-
Share of results of associated companies	17	228.8	166.4	-	-
Profit before exceptional items		736.4	531.5	253.7	23.7
Exceptional items					
Gain on acquisition of group entities	7	72.8	-	-	-
(Loss) profit on disposal of financial assets	7	(2.0)	6.0	(0.9)	-
Profit on sale of properties	7	10.6	85.7	-	-
Reorganisation costs	7	(10.5)	-	(10.5)	-
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 before taxation		807.3	1,958.4	242.3	672.5
Taxation	8	(36.9)	17.2	-	2.0
Profit for the year/period		770.4	1,975.6	242.3	674.5
Attributable to					
Owners of the parent		467.5	1,750.6		
Non-controlling interests		302.9	225.0		
		770.4	1,975.6		
Earnings per share	9	Rs18.55	Rs69.46		

The explanatory notes on pages 130 to 200 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Profit or Loss and Other Comprehensive Income

Year ended 30 June 2014

In Rs million	NOTES	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013 restated
Profit for the year/period		770.4	1,975.6	242.3	674.5
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gains on property revaluation	10	424.0	1,130.0	-	-
Remeasurements of post employment benefit obligations	10	4.9	9.8	13.7	14.1
Share of other comprehensive income of associated companies	10	(7.9)	0.3	-	-
		421.0	1,140.1	13.7	14.1
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign entities	10	(23.9)	(11.7)	-	-
Gains (losses) arising on fair value of available-for-sale financial assets	10	36.3	(583.0)	36.2	(581.8)
Share of other comprehensive income of jointly controlled entities	10	(1.0)	-	-	-
Share of other comprehensive income of associated companies	10	80.7	13.3	-	-
		92.1	(581.4)	36.2	(581.8)
Other comprehensive income for the year/period		513.1	558.7	49.9	(567.7)
Total comprehensive income for the year/period		1,283.5	2,534.3	292.2	106.8
Attributable to					
Owners of the parent		708.1	1,817.3		
Non-controlling interests		575.4	717.0		
		1,283.5	2,534.3		

The explanatory notes on pages 130 to 200 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Financial Position

30 June 2014

In Rs million	NOTES	GROUP 30 June 2014	GROUP 30 June 2013 restated	GROUP 01 October 2012 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated	COMPANY 01 October 2012 restated
ASSETS							
Non current assets							
Property, plant and equipment	11	7,450.4	7,155.3	6,025.0	19.6	28.1	52.1
Investment properties	12	3,891.6	2,574.7	1,690.1	-	-	-
Intangible assets	13	475.7	482.3	351.6	9.4	10.3	12.1
Investment in subsidiary companies	14	-	-	-	3,287.8	3,331.2	3,056.7
Investment in jointly controlled entities	16	1,397.5	112.9	110.0	96.2	105.9	114.7
Investment in associated companies	17	4,088.1	3,867.7	1,115.5	2,776.6	2,759.2	918.7
Investment in financial assets	18	345.9	264.1	1,811.3	314.5	263.0	1,747.5
Bearer biological assets	19	17.1	18.3	20.5	-	-	-
Non-current receivables	20	146.3	169.5	135.2	132.7	194.7	134.4
Retirement benefit obligations	31	-	-	-	-	-	3.1
Deferred expenditure	21	105.7	104.8	39.3	-	-	-
		17,918.3	14,749.6	11,298.5	6,636.8	6,692.4	6,039.3
Current assets							
Consumable biological assets	19	84.7	89.6	92.6	-	-	-
Inventories	22	206.9	196.4	1,140.7	-	-	-
Trade and other receivables	23	2,155.2	1,841.9	1,913.9	19.1	15.2	117.2
Amounts receivable from group companies	24	-	-	-	296.3	47.2	599.7
Investment in financial assets	18	-	-	12.5	67.2	-	-
Bank balances and cash	25	674.3	431.3	507.8	8.5	10.5	22.9
		3,121.1	2,559.2	3,667.5	391.1	72.9	739.8
Non-current assets classified as held for sale	26	90.7	-	-	-	-	-
		21,130.1	17,308.8	14,966.0	7,027.9	6,765.3	6,779.1
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital	27	252.0	252.0	252.0	252.0	252.0	252.0
Reserves		8,764.0	8,108.6	6,421.4	5,268.8	5,178.2	5,222.6
Equity attributable to owners of the parent		9,016.0	8,360.6	6,673.4	5,520.8	5,430.2	5,474.6
Non-controlling interests	15	5,345.5	3,276.5	2,297.7	-	-	-
Total equity		14,361.5	11,637.1	8,971.1	5,520.8	5,430.2	5,474.6
Non current liabilities							
Borrowings	29	2,915.7	2,227.0	2,321.3	409.9	120.3	120.7
Deferred tax liabilities	30	215.4	221.1	194.1	-	-	-
Retirement benefit obligations	31	153.1	133.2	97.9	5.2	16.3	-
		3,284.2	2,581.3	2,613.3	415.1	136.6	120.7
Current liabilities							
Borrowings	29	1,029.9	805.2	452.9	535.0	388.8	38.8
Trade and other payables	32	2,240.7	2,074.9	2,799.4	130.7	123.5	115.4
Amounts payable to group companies	33	-	-	-	264.8	510.0	954.2
Income tax liabilities		44.1	23.7	36.7	-	-	-
Provisions	34	43.7	35.4	42.2	35.5	25.0	25.0
Dividends payable	35	126.0	151.2	50.4	126.0	151.2	50.4
		3,484.4	3,090.4	3,381.6	1,092.0	1,198.5	1,183.8
		6,768.6	5,671.7	5,994.9	1,507.1	1,335.1	1,304.5
		21,130.1	17,308.8	14,966.0	7,027.9	6,765.3	6,779.1

The explanatory notes on pages 130 to 200 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Changes in Equity

30 June 2014

GROUP

In Rs million	NOTES	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-Controlling Interests	Total
At 1 October 2012 (as previously stated)		252.0	14.4	2,484.1	(2.9)	3,945.2	6,692.8	2,302.2	8,995.0
Effect of adopting IAS 19 (Revised)	44	-	-	-	-	11.4	11.4	(9.2)	2.2
Impact of changes in Employment Rights Act	44	-	-	-	-	(43.8)	(43.8)	(2.0)	(45.8)
Effect of amendments to IAS 12	44	-	-	-	-	13.0	13.0	6.7	19.7
At 1 October 2012 (restated)		252.0	14.4	2,484.1	(2.9)	3,925.8	6,673.4	2,297.7	8,971.1
Issue of shares		-	-	-	-	-	-	374.3	374.3
Dividends	35	-	-	-	-	(151.2)	(151.2)	(68.6)	(219.8)
Profit for the period (restated)		-	-	-	-	1,750.6	1,750.6	225.0	1,975.6
Other comprehensive income for the period (restated)	10	-	-	64.0	(7.6)	10.3	66.7	492.0	558.7
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)	11.6	21.1	(43.9)	(22.8)
At 30 June 2013 (restated)		252.0	63.2	2,504.0	(10.8)	5,552.2	8,360.6	3,276.5	11,637.1
At 1 July 2013 (as previously stated)		252.0	63.2	2,504.0	(10.8)	5,561.8	8,370.2	3,280.4	11,650.6
Effect of adopting IAS 19 (Revised)	44	-	-		-	24.4	24.4	(9.8)	14.6
Impact of changes in Employment Rights Act	44	-	-	-	-	(50.0)	(50.0)	(2.4)	(52.4)
Effect of amendments to IAS 12	44	-	-	-	-	16.0	16.0	8.3	24.3
At 1 July 2013 (restated)		252.0	63.2	2,504.0	(10.8)	5,552.2	8,360.6	3,276.5	11,637.1
Effect on issue of shares		-	-	-	-	-	-	1,577.5	1,577.5
Dividends	35	-	-	-	-	(201.6)	(201.6)	(92.3)	(293.9)
Profit for the year		-	-	-	-	467.5	467.5	302.9	770.4
Other comprehensive income for the year	10	-	-	282.4	(19.3)	(22.5)	240.6	272.5	513.1
Transfers		-	-	(7.7)	-	7.7	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control		-	(0.6)	(0.4)	5.3	126.4	130.7	12.4	143.1
Acquisition and deconsolidation of group companies		-	(0.1)	(0.1)	0.2	18.2	18.2	(4.0)	14.2
At 30 June 2014		252.0	62.5	2,778.2	(24.6)	5,947.9	9,016.0	5,345.5	14,361.5

The explanatory notes on pages 130 to 200 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Changes in Equity (contd)

30 June 2014

COMPANY

In Rs million	NOTES	Share capital	Capital reserves	Revaluation reserves	Retained earnings	Total
At 1 October 2012 (as previously stated)		252.0	21.4	743.4	4,450.2	5,467.0
Effect of adopting IAS 19 (Revised)	44	-	-	-	17.1	17.1
Impact of changes in Employment Rights Act	44	-	-	-	(9.5)	(9.5)
At 1 October 2012 (restated)		252.0	21.4	743.4	4,457.8	5,474.6
Dividends	35	-	-	-	(151.2)	(151.2)
Profit for the period (restated)		-	-	-	674.5	674.5
Other comprehensive income for the period (restated)	10	-	-	(581.8)	14.1	(567.7)
At 30 June 2013 (restated)		252.0	21.4	161.6	4,995.2	5,430.2
At 1 July 2013 (as previously stated)		252.0	21.4	161.6	4,970.7	5,405.7
Effect of adopting IAS 19 (Revised)	44	-	-	-	35.5	35.5
Impact of changes in Employment Rights Act	44	-	-	-	(11.0)	(11.0)
At 1 July 2013 (restated)		252.0	21.4	161.6	4,995.2	5,430.2
Dividends	35	-	-	-	(201.6)	(201.6)
Profit for the year		-	-	-	242.3	242.3
Other comprehensive income for the year	10	-	-	36.2	13.7	49.9
At 30 June 2014		252.0	21.4	197.8	5,049.6	5,520.8

The explanatory notes on pages 130 to 200 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Cash Flows

Year ended 30 June 2014

		GROUP		COMPANY	
In Rs million	NOTES	Year ended 30 June 2014	9 months ended 30 June 2013 restated	Year ended 30 June 2014	9 months ended 30 June 2013 restated
OPERATING ACTIVITIES					
Cash generated from (absorbed by) operations	36	530.1	484.5	(46.6)	(12.3)
Interest paid		(278.4)	(182.0)	(73.8)	(38.0)
Interest received		21.7	18.4	17.0	47.9
Income tax paid		(34.1)	(40.0)	-	-
Cash outflow from exceptional items		(3.5)	(25.6)	-	-
Net cash flow from (used in) operating activities		235.8	255.3	(103.4)	(2.4)
INVESTING ACTIVITIES					
Dividends received		117.1	38.9	279.3	136.2
Purchase of financial assets		(74.2)	(296.9)	(36.7)	(488.8)
Proceeds from sale of financial assets		4.3	-	4.3	-
Difference in exchange		10.5	(0.4)	-	-
Purchase of investment property and property, plant and equipment		(718.1)	(582.0)	(4.5)	(1.4)
Proceeds from sale of investment property and property, plant and equipment		37.6	55.6	1.0	1.9
Purchase of intangible assets		(9.8)	(6.5)	(1.3)	-
Loans granted		(375.8)	(155.0)	(563.9)	(242.0)
Loans recovered		358.2	142.0	439.2	139.6
Acquisition of subsidiary net of cash	37	(129.3)	(45.3)	-	-
Deconsolidation of subsidiaries net of cash		-	(14.5)	-	-
Net cash flow (used in) from investing activities		(779.5)	(864.1)	117.4	(454.5)
FINANCING ACTIVITIES					
Proceeds from borrowings		1,464.8	600.6	869.8	292.7
Repayment of borrowings		(656.3)	(328.5)	(156.6)	(232.1)
Dividends paid to shareholders of Rogers and Company Limited		(226.8)	(50.4)	(226.8)	(50.4)
Dividends paid to outside shareholders of subsidiary companies		(54.6)	(60.4)	-	-
Proceeeds from issue of shares by subsidiary companies to non-controlling interests		413.2	33.3	-	-
Net cash flow from financing activities		940.3	194.6	486.4	10.2
Net increase (decrease) in cash and cash equivalents		396.6	(414.2)	500.4	(446.7)
Cash and cash equivalents - opening (restated)		(116.5)	316.0	(594.1)	(147.4)
Effects of exchange rate on cash and cash equivalents		(5.8)	(18.3)	-	-
Cash and cash equivalents - closing	25	274.3	(116.5)	(93.7)	(594.1)

The explanatory notes on pages 130 to 200 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

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 include the consolidated financial statements of the parent company and its subsidiary companies (The Group) and the separate financial statements of the parent company (The Company). The financial statements are presented in Mauritian Rupees and all values are rounded to nearest million (Rs million), except when otherwise indicated. The financial statements are prepared under the historical cost convention except that:

land and buildings are carried at revalued amounts

investment properties are stated at fair value

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

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have any impact on the Group's financial statements.

IAS 27, 'Separate Financial Statements' deals solely with separate financial statements. The standard has no impact on the Company's financial statements.

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Accounting for an interest in a joint venture using the proportionate consolidation method is not permitted under IFRS 11.

IAS 28, 'Investments in Associates and Joint Ventures'. The scope of the revised standard covers investments in joint ventures as well. IFRS 11 requires investments in joint ventures to be accounted for using the equity method of accounting. The standard has no impact on the Group's financial statements.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the group's accounting policies has been as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). See note 44 for the impact on the financial statements.

(a) Basis of preparation (contd)

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

IFRIC 20, 'Stripping costs in the production phase of a surface mine', has no impact on the Group's financial statements.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures and is not expected to have any impact on the Group's financial statements.

Amendment to IFRS 1 (Government Loans) has no impact on the Group's financial statements.

Annual Improvements to IFRSs 2009-2011 Cycle

IFRS 1 (Amendment), 'First time adoption of IFRS', has no impact on the Group's operations.

IAS 1 (Amendment), 'Presentation of financial statements', clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors' or voluntarily.

IAS 16 (Amendment), 'Property, plant and equipment', clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. The amendment does not have an impact on the Group's operations.

IAS 32 (Amendment), 'Financial instruments: Presentation', clarifies the treatment of income tax relating to distributions and transaction costs. The amendment does not have an impact on the Group's operations.

IAS 34 (Amendment), 'Interim financial reporting', clarifies the disclosure requirements for segment assets and liabilities in interim 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 2014 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 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

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)

IFRS 9 Financial instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

Annual Improvements to IFRSs 2010-2012 cycle

Annual Improvements to IFRSs 2011-2013 cycle

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(a) Basis of preparation (contd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (contd)

IFRS 14 Regulatory Deferral Accounts

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

IFRS 15 Revenue from contracts with customers

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)

Where relevant, the Group is still evaluating the effect of these Standards, amendments to published Standards 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. 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.

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.

Subsidiaries are all entities, including structured entities, over which the Group has control. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Associated companies are entities over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Jointly controlled entities are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(b) Principles of consolidation (contd)

Investments in jointly controlled entities and associated companies are accounted for using the equity method. Under this method, the investment 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 jointly controlled entity and associate after the date of acquisition. The Group's share of its jointly controlled entity and associate's 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 a jointly controlled entity or an associate is included with the carrying amount of the jointly controlled entity or 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 jointly controlled entity or associate. If the jointly controlled entity or 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 jointly controlled entity or associate.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate. Dilution of gains and losses arising in investments in associates are recognised in profit or loss.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence 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.

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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(c) Property, plant and equipment (contd)

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.

(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 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 noncontrolling 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 jointly controlled entities and associates is included in investments in jointly controlled entities and associates respectively.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(e) Intangible assets (contd)

Goodwill (contd)

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%

(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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(g) Financial instruments (contd)

(i) Investment in financial assets (contd)

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.

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) Non-current receivables

Non-current receivables 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.

(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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(m) Deferred taxation (contd)

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

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age, year of service and compensation.

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. The assessment of these obligations is carried out annually by an independent firm of consulting actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using rates on government bonds.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they occur. Remeasurements recognised in the Statement of Profit or Loss and Other Comprehensive Income shall not be reclassified to the Statement of Profit or Loss in subsequent period.

The Group determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability / (asset), taking into account any changes in the net defined liability / (asset) during the period as a result of contributions and benefits payments. Net interest expense / (income) is recognised in the Statement of Profit or Loss.

Service costs comprising current service cost, past service cost as well as gains and losses on curtailments and settlements are recognised immediately in the Statement of Profit or Loss.

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.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Employment Rights Act 2008 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

(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. 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.

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.

1. PRINCIPAL ACCOUNTING POLICIES (CONTD)

(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) Non-current assets classified as held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only, when the sale is highly probable and the asset is available for immediate sale in its present condition.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria describe above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

(u) Exceptional items

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

(v) Change in reporting date

The Group changed its reporting date from 30 September to 30 June as from 01 October 2012. Comparatives of previous periods should be read accordingly.

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.

Exposure in major currencies are as follows:

In Rs million			GROUP			COMPANY
30 June 2013 (restated)	EURO	USD	GBP	Rs & others	Total	Rs & others
Non-current financial assets	1.2	-	-	432.4	433.6	457.7
Non-current financial liabilities	(83.9)	(3.1)	-	(2,273.2)	(2,360.2)	(136.6)
Long term exposure	(82.7)	(3.1)	-	(1,840.8)	(1,926.6)	321.1
Current financial assets	662.7	110.4	24.8	1,430.1	2,228.0	72.9
Current financial liabilities	(570.8)	(241.8)	-	(2,218.7)	(3,031.3)	(1,173.5)
Short term exposure	91.9	(131.4)	24.8	(788.6)	(803.3)	(1,100.6)
Total exposure	9.2	(134.5)	24.8	(2,629.4)	(2,729.9)	(779.5)
30 June 2014						
Non-current financial assets	1.2	6.1	-	484.7	492.0	447.2
Non current financial liabilities	(43.0)	(6.0)	-	(3,019.8)	(3,068.8)	(415.1)
Long term exposure	(41.8)	0.1	-	(2,535.1)	(2,576.8)	32.1
Current financial assets	700.7	131.3	25.3	1,854.4	2,711.7	391.1
Current financial liabilities	(614.2)	(197.9)	-	(2,584.5)	(3,396.6)	(1,056.3)
Short term exposure	86.5	(66.6)	25.3	(730.1)	(684.9)	(665.2)
Total exposure	44.7	(66.5)	25.3	(3,265.2)	(3,261.7)	(633.1)

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 in note 2(a).

2. FINANCIAL RISK MANAGEMENT (CONTD)

(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 2014	30 June 2013	30 June 2014	30 June 2013
Net result for the year / period (+ / -)	0.1	1.0	-	-
Equity (+ / -)	0.1	1.0	-	-

(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. 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 year 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 2014	30 June 2013	30 June 2014	30 June 2013
Net result for the year / period (+ / -)	9.9	7.6	3.0	2.6
Equity (+ / -)	9.9	7.6	-	-

(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 23 and 24). 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.

2. FINANCIAL RISK MANAGEMENT (CONTD)

(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 2014	30 June 2013 restated	30 June 2014	30 June 2013 restated
Debt	3,945.6	3,032.2	1,209.7	1,019.1
Equity	14,361.5	11,637.1	5,520.8	5,430.2
Debt / equity ratio	0.27	0.26	0.22	0.19

(g) Sensitivity analysis - equity price risk

The Group / Company is exposed to equity-price risk mainly because of its strategic investment in an equity listed company on the Stock Exchange of Mauritius. The investment is held for medium term and is exposed to fluctuations in the equity market. A 5% increase (decrease) in the relevant equity prices will increase (decrease) equity by Rs 11.3m (2013 Rs 9.6 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 normally performed every three years.

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.

Estimate of useful lives and residual value

The depreciation and amortisation charge calculation require 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.

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the Statements of Profit or Loss. The Group engaged independent valuation specialists to determine fair value of the investment properties. Valuation was based on net operating income capitalised at a yield. The yield used has been benchmarked against rates applicable in the market. Changes to net operating income and yield will cause changes in the valuation of the properties.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTD)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from fair value of investment properties the directors reviewed the Group's investment property portfolio and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all economic benefits embodied in the investment properties over time, rather than trough sale. Therefore, in determining the Group's deferred taxation on fair value of investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any capital gain taxes on disposal of its investment properties.

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.

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

A number of assets and liabilities included in the Group's financial statements are measured at fair value and utilises market observable inputs and data. Inputs used in determining fair value are categorised into:

Level 1 : Quoted prices in active market for identical items (unadjusted).

Level 2 : Observable inputs other than level 1.

Level 3 : Unobservable inputs that are not derived from market data.

In assessing the fair value of financial instruments in level 3, 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. 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 Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013 restated
Revenue is made up of				
Sales of goods	992.5	967.3	-	-
Sales of services	4,648.4	3,524.2	-	0.2
	5,640.9	4,491.5	-	0.2
Commission	255.9	180.9	-	-
Other income	218.5	194.9	134.5	89.1
Rent	32.8	26.1	36.6	26.7
Investment income - Quoted	-	-	60.0	0.3
- Unquoted	6.2	1.0	293.6	110.0
Interest income	32.7	16.7	17.3	39.3
	6,187.0	4,911.1	542.0	265.6

5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS

In Rs million	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013 restated
Revenue (note 4)	6,187.0	4,911.1	542.0	265.6
Sundry income	10.8	2.2	0.5	2.5
	6,197.8	4,913.3	542.5	268.1
Changes in inventories of finished goods and work in progress	10.9	207.6	-	-
Cost of raw materials, consumables and outsourced services	(3,271.4)	(2,769.2)	-	-
Employee benefits expense:				
Wages, salaries and related expense	(1,259.7)	(1,011.2)	(104.0)	(73.9)
Pension plans and other retirement benefit costs	(105.1)	(106.9)	(16.7)	(45.0)
Depreciation and amortisation	(330.8)	(267.2)	(14.3)	(15.1)
Foreign exchange differences	63.6	66.8	-	-
Other expenses and services including professional services	(900.7)	(769.2)	(97.4)	(64.0)
	404.6	264.0	310.1	70.1

6. FINANCE COSTS

In Rs million	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013 restated
The finance cost is on:				
Bank overdrafts	36.9	28.6	11.6	16.8
Bank loans & other loans repayable by instalments				
Within one year	177.8	90.4	0.1	5.8
After one year and before two years	3.3	3.3	-	-
After two years and before five years	7.0	33.9	6.9	-
Bank loans & other loans not repayable by instalments				
Within one year	33.7	3.5	37.8	23.8
Finance lease obligations	12.6	6.7	-	-
	271.3	166.4	56.4	46.4

7. EXCEPTIONAL ITEMS

In Rs million	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013
Gain on acquisition of group entities (see (a))	72.8	-	-	-
(Loss) profit on disposal of financial assets (see (b))	(2.0)	6.0	(0.9)	-
Profit on sale of properties (see (c))	10.6	85.7	-	-
Reorganisation costs (see (d))	(10.5)	-	(10.5)	-
Reclassification adjustments for gains of available-for-sale financial assets	-	648.8	-	648.8
Excess of fair value of share of net assets over quoted price	-	686.4	-	-
	70.9	1,426.9	(11.4)	648.8

Profit (losses) in 2014 arose mainly from:

(a) acquisition of Kendra Saint Pierre Limited, Les Allées D'Helvetia Commercial Centre Limited and Bagaprop Limited.
(b) disposal of Tractor and Equipment (Mauritius) Ltd by the Company.
(c) disposal of properties by Cie Sucrière de Bel Ombre Ltd.
(d) reorganisation costs of the security and facility businesses of the Property division.

8. TAXATION

	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013
Provision for the year / period (15% - 35%) - (2013: 15% - 35%)	40.8	32.8	-	-
Under (over) provision in previous years	1.8	(0.4)	-	(2.0)
Movement in deferred taxation (note 30)	(5.7)	(49.6)	-	-
	36.9	(17.2)	-	(2.0)

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 Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated	COMPANY Year ended 30 June 2014	COMPANY 9 months ended 30 June 2013
	%	%	%	%
Reconciliation of effective tax rate is as follows				
Tax rate applicable	15.0	15.0	15.0	15.0
Allowable and non-allowable tax items	(10.9)	(4.4)	(19.6)	(15.8)
Recognised tax losses	-	(7.3)	-	-
Unrecognised tax losses	8.9	2.6	4.6	0.8
Difference between local tax rate and other rates	1.1	2.9	-	-
Deferred tax impact	(1.9)	(12.2)	-	-
Effective tax rate	12.1	(3.4)	-	-

9. EARNINGS PER SHARE

In Rs million	GROUP Year ended 30 June 2014	GROUP 9 months ended 30 June 2013 restated
Profit attributable to owners of the parent	467.5	1,750.6
Adjustments for exceptional items	(22.2)	(1,372.9)
	445.3	377.7
Number of shares in issue	25,204,530	25,204,530
Earnings per share (in Rs)	18.55	69.46
Earnings per share (excluding exceptional items) (in Rs)	17.67	14.99

10. OTHER COMPREHENSIVE INCOME

GROUP	Revaluation reserves	Translation reserves	Retained Earnings	Attributable to owners of the parent	Non-controlling Interests	Total
30 June 2013 (restated)						
Items that will not be reclassified to profit or loss:						
Gains on property revaluation						
Gains arising during the period (note 11)	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
Remeasurement of defined benefit pension obligations						
Gains/(Losses) arising during the period (note 31)	-	-	11.1	11.1	(1.3)	9.8
Share of Other Comprehensive Income of associated companies	0.3	-	-	0.3	-	0.3
	633.9	-	11.1	645.0	495.1	1,140.1
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 (Losses) arising during the period (note 18)	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)	10.3	66.7	492.0	558.7

10. 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 2014						
Items that will not be reclassified to profit or loss:						
Gains on property revaluation						
Gains arising during the year (note 11)	160.3	-	-	160.3	266.3	426.6
Deferred tax on revaluation of properties	(2.6)	-	-	(2.6)	-	(2.6)
	157.7	-	-	157.7	266.3	424.0
Remeasurement of defined benefit pension obligations						
Gains arising during the year (note 31)	-	-	(10.6)	(10.6)	15.5	4.9
Share of Other Comprehensive Income of associated companies	-	-	(7.9)	(7.9)	-	(7.9)
	157.7	-	(18.5)	139.2	281.8	421.0
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign entities	-	(14.6)	-	(14.6)	(9.3)	(23.9)
Gains arising on fair value of available-for-sale financial assets						
Gains arising during the year (note 18)	36.3	-	-	36.3	-	36.3
Share of Other Comprehensive Income of jointly controlled entities	-	(0.5)	(0.5)	(1.0)	-	(1.0)
Share of Other Comprehensive Income of associated companies	88.4	(4.2)	(3.5)	80.7	-	80.7
	124.7	(19.3)	(4.0)	101.4	(9.3)	92.1
Other Comprehensive Income for the year ended 30 June 2014	282.4	(19.3)	(22.5)	240.6	272.5	513.1

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

10. OTHER COMPREHENSIVE INCOME (CONTD)

COMPANY In Rs million	Revaluation reserves	Retained Earnings	Total
30 June 2013 (restated)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit pension obligations			
Gains arising during the period (note 31)	-	14.1	14.1
	-	14.1	14.1
Items that may be reclassified subsequently to profit or loss			
Losses arising on fair value of available-for-sale financial assets			
Gains arising during the period (note 18)	67.0	-	67.0
Reclassification adjustments in Statements of Profit or Loss (Note 7)	(648.8)	-	(648.8)
	(581.8)	-	(581.8)
Other comprehensive income for the period ended 30 June 2013	(581.8)	14.1	(567.7)
30 June 2014			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit pension obligations			
Gains arising during the year (note 31)	-	13.7	13.7
	-	13.7	13.7
Items that may be reclassified subsequently to profit or loss			
Gains arising on fair value of available-for-sale financial assets			
Gains arising during the year (note 18)	36.2	-	36.2
Other comprehensive income for the year ended 30 June 2014	36.2	13.7	49.9

11. PROPERTY, PLANT AND EQUIPMENT

GROUP

In Rs million	Land and Buildings	Plant and Equipment	Vehicles	Total
Cost or valuation				
At 1 October 2012 (as previously stated)	5,954.6	1,943.2	259.8	8,157.6
Effect of adopting IFRS 11	(48.8)	(36.6)	(9.2)	(94.6)
At 1 October 2012 (restated)	5,905.8	1,906.6	250.6	8,063.0
Additions	18.4	70.3	33.6	122.3
Impairment	23.5	(59.1)	(1.8)	(37.4)
Disposals	-	(25.8)	(12.9)	(38.7)
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 (restated)	6,738.2	2,001.0	277.7	9,016.9
Additions	34.8	104.5	50.6	189.9
Disposals	(3.5)	(26.9)	(25.8)	(56.2)
Revaluation adjustment	453.1	-	-	453.1
Exchange differences	-	(5.3)	(1.7)	(7.0)
Acquisition of subsidiaries	-	1.0	0.9	1.9
Transfers	-	(28.4)	3.7	(24.7)
At 30 June 2014	7,222.6	2,045.9	305.4	9,573.9
Depreciation				
At 1 October 2012 (as previously stated)	556.1	1,357.6	166.0	2,079.7
Effect of adopting IFRS 11	(6.0)	(30.0)	(5.7)	(41.7)
At 1 October 2012 (restated)	550.1	1,327.6	160.3	2,038.0
Charge for the period	69.2	137.8	29.6	236.6
Disposal adjustment	-	-	(9.5)	(9.5)
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 (restated)	152.2	1,524.6	184.8	1,861.6
Charge for the year	93.0	178.2	37.7	308.9
Disposal adjustment	(3.0)	(23.0)	(21.7)	(47.7)
Exchange differences	-	(1.0)	(1.1)	(2.1)
Transfers	-	-	2.8	2.8
At 30 June 2014	242.2	1,678.8	202.5	2,123.5
Carrying value				
At 30 June 2014	6,980.4	367.1	102.9	7,450.4
At 30 June 2013 (restated)	6,586.0	476.4	92.9	7,155.3
Carrying value of assets pledged				
At 30 June 2014	6,798.1	320.2	95.6	7,213.9
At 30 June 2013	6,478.4	368.0	76.5	6,922.9

The Group accounts for land and buildings at fair value last carried out by qualified independent valuers in June 2013. All fair valuations are categorised in 'level 3' as per IFRS 13 definition.

11. PROPERTY, PLANT AND EQUIPMENT (CONTD)

The fair value of land and buildings are arrived at as follows :

Hospitality and logistics divisions - 'Sales comparison approach' with consideration for location, wear and tear and frequency of renovation

Property and Real Estate - 'Discounted cashflow' for tenanted premises and 'sales comparison' for others

Land under cultivation and bare land - 'sales comparison' or 'replacement costs'

A 5% deviation from unobservable valuation inputs will increase / decrease value by Rs 22.7m (2013: Rs 60.5m). The 'sales comparison' is impacted by the demand and property management in the vicinity. There has been no change in valuation technique during the year and there were no transfers between levels (as defined by IFRS 13) during the year.

Total gains or losses for the year recognised in other comprehensive income is Rs 426.6m (2013: Rs 1,209.8m).

Impairment of assets arise when fully depreciated assets are removed from the fixed asset register following year-end stock count.

Additions include Rs 33.2 m (2013 - Rs 32.1m) of assets held under finance leases.

COMPANY

In Rs million	Land and Buildings	Plant and Equipment	Vehicles	Total
Cost				
At 1 October 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
Additions	-	1.0	3.4	4.4
Disposals	-	-	(5.3)	(5.3)
At 30 June 2014	3.7	170.1	33.9	207.7
Depreciation				
At 1 October 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
Charge for the year	0.1	7.0	5.0	12.1
Disposal adjustment	-	-	(4.5)	(4.5)
At 30 June 2014	1.6	163.4	23.1	188.1
Carrying value				
At 30 June 2014	2.1	6.7	10.8	19.6
At 30 June 2013	2.2	12.7	13.2	28.1
Carrying value of assets pledged				
At 30 June 2014	2.1	6.7	10.8	19.6
At 30 June 2013	2.2	12.7	13.2	28.1

11. PROPERTY, PLANT AND EQUIPMENT (CONTD)

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013
(i) Land and buildings				
Land and buildings represent				
Freehold land and buildings	6,790.1	6,425.1	2.1	2.2
Buildings standing on leasehold land	432.5	313.1	-	-
	7,222.6	6,738.2	2.1	2.2
On the Cost basis, these properties would have been as follows				
Cost	2,243.9	2,284.1	3.7	3.7
Accumulated depreciation	(590.6)	(535.4)	(1.6)	(1.5)
Carrying value	1,653.3	1,748.7	2.1	2.2
(ii) Leased assets				
Cost				
Plant and equipment	128.2	110.8	-	-
Motor vehicles	140.8	134.3	4.0	4.0
	269.0	245.1	4.0	4.0
Accumulated depreciation				
Plant and equipment	110.8	66.0	-	-
Motor vehicles	77.4	71.5	2.4	1.7
	188.2	137.5	2.4	1.7
Carrying value				
Plant and equipment	17.4	44.8	-	-
Motor vehicles	63.4	62.8	1.6	2.3
	80.8	107.6	1.6	2.3

12. INVESTMENT PROPERTIES

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated
At 1 July / October	2,574.7	1,690.1
Additions	627.9	462.6
Disposals	(17.8)	-
Gains from fair value adjustment	170.5	265.1
Transfer	(90.7)	156.9
Acquisition of subsidiaries	627.0	-
At 30 June	3,891.6	2,574.7
Value of assets pledged	3,100.0	563.0
Rental income	276.2	135.9
Operating expenses for properties generating rental income	103.7	49.4
Direct operating expenses that did not generate rental income	6.3	1.8

(a) The Group accounts for land and buildings at fair valuation, based on valuation 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.

(b) The investment properties are classified as level 3 on the fair value hierarchy.

Valuation analysis and estimate of fair value were based on historical and prospective information and financial data. Fair value is defined as "the price at which an entity would change hands between a willing buyer and willing seller, neither under compulsion to buy or sell and both having reasonable knowledge of all relevant facts as of the valuation date".

The capitalisation of earnings methodology was applied to derive the value of the yielding assets.

Adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) were capitalised at yields representing the different characteristics of investment properties, including their location, age and tenant mix.

Main inputs used in the valuation of commercial properties are as follows:

Net operating income from properties ranged between Rs 1.7m and Rs 128m.

Yield varied from 8.0% to 9.5%.

13. INTANGIBLE ASSETS

GROUP

In Rs million	Goodwill on Acquisition	Software	Others	Total
Cost				
At 1 October 2012 (as previously stated)	36.1	173.2	7.3	216.6
Effect of adopting IFRS 11	-	(8.1)	-	(8.1)
At 1 October 2012 (restated)	36.1	165.1	7.3	208.5
Additions	-	6.2	90.0	96.2
Disposals	-	(0.3)	-	(0.3)
Impairment	-	(3.5)	(0.1)	(3.6)
Transfer	-	(6.9)	2.9	(4.0)
Acquisition of subsidiaries	49.5	-	-	49.5
Deconsolidation of group companies	32.7	-	-	32.7
At 30 June 2013 (restated)	118.3	160.6	100.1	379.0
Additions	-	10.6	-	10.6
Disposals	-	(1.3)	-	(1.3)
Transfer	-	-	1.3	1.3
At 30 June 2014	118.3	169.9	101.4	389.6
Amortisation				
At 1 October 2012 (as previously stated)	(267.4)	129.1	3.3	(135.0)
Effects of adopting IFRS 11	-	(8.1)	-	(8.1)
At 1 October 2012 (restated)	(267.4)	121.0	3.3	(143.1)
Charge for the period	-	13.8	1.0	14.8
Disposals	-	(0.1)	-	(0.1)
Impairment	-	(1.6)	-	(1.6)
Transfer	-	(9.3)	3.3	(6.0)
Deconsolidation of group companies	32.7	-	-	32.7
At 30 June 2013 (restated)	(234.7)	123.8	7.6	(103.3)
Charge for the year	-	13.6	1.6	15.2
Disposals	-	(0.4)	-	(0.4)
Transfer	-	5.4	(3.0)	2.4
At 30 June 2014	(234.7)	142.4	6.2	(86.1)
Carrying value				
At 30 June 2014	353.0	27.5	95.2	475.7
At 30 June 2013 (restated)	353.0	36.8	92.5	482.3

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 7.00% and a risk premium of 8.50%. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted through equity.

13. INTANGIBLE ASSETS (CONTD)

COMPANY

In Rs million	Software	Others	Total
Cost			
At 1 October 2012	22.2	3.7	25.9
At 30 June 2013	22.2	3.7	25.9
Additions	1.3	-	1.3
At 30 June 2014	23.5	3.7	27.2
Amortisation			
At 1 October 2012	13.8	-	13.8
Charge for the period	1.8	-	1.8
At 30 June 2013	15.6	-	15.6
Charge for the year	2.2	-	2.2
At 30 June 2014	17.8	-	17.8
Carrying value			
At 30 June 2014	5.7	3.7	9.4
At 30 June 2013	6.6	3.7	10.3

14. INVESTMENT IN SUBSIDIARY COMPANIES

COMPANY

	30 June 2014	30 June 2013
(a) At 1 July / October	3,331.2	3,056.7
Additions	6.5	588.5
Disposals	-	(356.0)
Movement in shareholders' loans	(51.5)	49.7
Impairment	1.6	(0.4)
Transfers	-	(7.3)
At 30 June	3,287.8	3,331.2

14. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

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

	Issued Capital	Proportion of ownership interests Direct	Indirect	Proportion of effective ownership interests held by Non-controlling interests	Principal activity
	Rs 000	%	%	%	
AVIATION					
Ario (Seychelles)	47	-	100.0	-	GSA of airlines
B S Travel Management Ltd.	25,000	-	100.0	-	Travel Agency
BS Travel Management Limitada	216	-	100.0	-	GSA of airlines
BS Travel Mayotte	325	-	100.0	-	Travel Agency
BEAVIA Kenya Limited	-	-	70.0	30.0	Travel Agency
Blue Alize Ltd.	-	-	60.5	29.5	Catamaran sightseeing
Blue Sky Réunion SAS.	2,813	-	100.0	-	Travel Agency
Croisières Australes Ltée.	3,225	-	75.7	24.3	Catamaran sightseeing
GSAfrica Airline Services (Pty) Ltd.	6,509	-	100.0	-	GSA of airlines
Plaisance Air Transport Services Ltd.	1,500	-	100.0	-	Warehousing
Rogers Aviation Comores S.A.R.L.	824	-	100.0	-	GSA of airlines
Rogers Aviation France S.A.R.L.	17,689	-	100.0	-	Investment
Rogers Aviation Holding Company Ltd.	115,410	100.0	-	-	Investment
Rogers Aviation International Ltd.	31,390	-	100.0	-	GSA of airlines
Rogers Aviation Kenya Ltd.	396	-	100.0	-	GSA of airlines
Rogers Aviation Madagascar S.A.R.L.	1,910	-	100.0	-	GSA of airlines
Rogers Aviation (Mauritius) Ltd.	2,525	-	100.0	-	GSA of airlines
Rogers Aviation Mayotte S.A.R.L.	490	-	100.0	-	GSA of airlines
Rogers Aviation Mozambique Limitada	54	-	100.0	-	GSA of airlines
Rogers Aviation Reunion	20,001	-	100.0	-	GSA of airlines
Rogers Aviation Senegal S.A.R.L.	-	-	100.0	-	GSA of airlines / Travel / Tour operator
Rogers Aviation South Africa (PTY) Ltd	524	-	100.0	-	GSA of airlines
Transcontinent S.A.R.L.	617	-	66.6	23.4	Travel Agency
FINANCIAL SERVICES					
Rogers Asset Management Ltd.	8,000	-	100.0	-	Asset Management
Rogers Capital Ltd.	40,227	100.0	-	-	Investment
Rogers Wealth Management Ltd.	601	-	100.0	-	Investment

14. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

	Issued Capital	Proportion of ownership interests Direct	Indirect	Proportion of effective ownership interests held by Non-controlling interests	Principal activity
	Rs 000	%	%	%	
HOSPITALITY					
Adnarev Ltd.	76,463	-	100.0	24.0	Hotel
Heritage Golf Club Ltd.	310,350	-	100.0	36.9	Golf Course
Heritage Events Company Ltd	100	-	100.0	24.0	Investment
Seven Colours Spa Ltd.	20,025	-	100.0	24.0	Management Services
Société Dow Jones	3,617	-	100.0	24.0	Property
Société Zone Finance	14,000	-	100.0	24.0	Property
VLH Holding Ltd.	437,265	76.0	-	24.0	Property
VLH Ltd.	325,277	-	100.0	24.0	Hotel
VLH Training Ltd.	1,015	-	100.0	24.0	Management Services
LOGISTICS					
Associated Container Services Ltd.	18,850	-	100.0	34.3	Port Related Services
Cargo Express Madagascar S.A.R.L.	168	-	100.0	33.3	Freight Forwarding
FOM Warehouse Ltd.	100	49.7	-	50.3	Port Related Services
Freeport Operations (Mtius) Ltd.	133,447	-	100.0	34.3	Port Related Services
Logistics Holding Company Ltd.	1,019,294	66.7	-	33.3	Investment
Logistics Solution Ltd.	360,483	-	98.5	34.3	Investment
Mechanical Transport Ltd	18,301	-	100.0	34.3	Transport Company
P.A.P.O.L.C.S. Ltd.	100	-	80.0	68.0	Stevedoring
Papol Holding Limited	100	-	60.0	60.0	Investment
R & C Logistics Ltd.	300	-	100.0	-	Dormant
RIDS Coreiro International Lda.	2,000	-	100.0	33.3	Courrier Services
Rogers International Distribution Services Limitada	63	-	100.0	33.3	Freight Forwarding
Rogers International Distribution Services S.A.	7,679	-	100.0	33.3	Freight Forwarding
Rogers International Distribution Services S.A.R.L.	8	-	100.0	33.3	Freight Forwarding
Rogers Logistics International Ltd.	2,358	-	100.0	33.3	Freight Forwarding
Rogers Logistics Services Company Ltd.	100	-	100.0	33.3	Freight Forwarding
Rogers Shipping Ltd.	721	-	51.0	66.0	Freight Forwarding
Rogers Shipping Pte Ltd.	3	-	51.0	66.0	Shippping Agency
Société du Port	207,223	45.7	4.0	51.7	Investment
Sukpak Ltd.	1,200	-	70.0	53.3	Packing of special sugars

14. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

	Issued Capital	Proportion of ownership interests Direct	Indirect	Proportion of effective ownership interests held by Non-controlling interests	Principal activity
	Rs 000	%	%	%	
LOGISTICS (CONTD)					
Thermoil Company Ltd.	100	80.0	-	20.0	Bitumen Agency
Transworld International Ltd.	25	-	100.0	33.3	Dormant
Velogic Ltd.	83,385	-	100.0	33.3	Management Services
Velogic India Private Ltd.	11,156	-	100.0	33.3	Freight Forwarding
Velogic Sea Frigo R'Frigo S.A.	4,085	-	100.0	33.3	Freight Forwarding
PROPERTY					
Ascencia Limited	2,985,536	-	42.3	57.7	Property
Desbro International Ltd.	16,800	-	94.0	6.0	Property
Foresite Ltd.	667	90.0	-	10.0	Property
FPHL Infra Ltd	23,981	-	100.0	-	Investment
Foresite Fund Management Ltd.	1,000	90.0	-	10.0	Investment
Foresite Property Holding Ltd.	1,026,529	100.0	-	-	Property
* Kendra Saint Pierre Limited	190,060	-	100.0	57.7	Property
* Les Allées D'Helvetia Commercial Centre Limited	136,586	-	100.0	57.7	Property
Motor Traders Ltd.	500	-	100.0	-	Property
Reliance Facilities Ltd	25,000	-	100.0	-	Facility Management Services
Reliance Security Services Ltd	45,989	-	100.0	-	Security Services
* Reliance Systems Ltd	1	-	100.0	-	Investment
Steelco Industry Ltd.	1,000	-	100.0	6.0	Property
Société de la Crécerelle	1	100.0	-	-	Property
Société du Bengali	1	100.0	-	-	Property
Société du Katover	1	100.0	-	-	Property

14. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

	Issued Capital	Proportion of ownership interests Direct	Indirect	Proportion of effective ownership interests held by Non-controlling interests	Principal activity
	Rs 000	%	%	%	
REAL ESTATE AND AGRIBUSINESS					
Case Noyale Ltée.	7	1.3	52.3	46.4	Investment
Cie. Sucrière de Bel Ombre Ltd.	33,300	1.2	52.3	46.5	Agriculture and Investment
Les Villas de Bel Ombre Ltée.	291,134	-	60.0	40.0	Construction and Sales of Villa
South West Tourism Development Co. Ltd.	4,950	68.9	2.0	29.1	Investment
Villas Valriche Resorts Ltd.	1	-	100.0	-	Rental Pool Management Company
TECHNOLOGY					
EIS IORGA Ltd.	13,500	-	100.0	-	IT Services
Enterprise Information Solutions Ltd.	15,977	100.0	-	-	IT Services
Enterprise Information Systems Ltd. (Kenya)	47	-	100.0	-	IT Services
CORPORATE OFFICE					
Cerena Ltd.	50	100.0	-	-	Dormant
Fleet Investment Supply and Husbandry Ltd.	-	-	100.0	-	Dormant
Granary Co. Ltd.	100	100.0	-	-	Dormant
Rogers Consulting Services Ltd.	1	100.0	-	-	Consultancy
Rogers Corporate Services Ltd.	200	100.0	-	-	Dormant

Note : Ordinary shares are issued for the above subsidiaries and the statutory reporting date is 30.06.2014 for the companies.
* Not Consolidated in 2013

14. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD)

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

	COUNTRY OF INCORPORATION / PLACE OF BUSINESS
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

(d) The financial statements of Ascencia Ltd and its subsidiaries, Kendra Saint Pierre Ltd and Les Allees D'Helvetia Commercial Centre, have been consolidated at 42.27% equity interest:

Foresite Property Holding Ltd, a subsidiary of Rogers and Company Ltd ('Rogers') and ENL Property Ltd ('EPL') have respectively an effective holding of 42.27% and 32.67% in the share capital of Ascencia Ltd;

ENL Ltd is the majority shareholder of both Rogers and EPL;

Both ENL Ltd and EPL hereby confirm that the Board of Ascencia Ltd will systematically have a minimum of half of its Board members nominated by Rogers which shall also have the chairmanship and a casting vote;

Futhermore, for all shareholder matters concerning Ascencia Ltd, EPL shall vote in the same manner as Rogers.

15. NON-CONTROLLING INTERESTS

(i) Substantial Non-Controlling Interests (NCI) for the following group of companies are as follows:

Name of entity	Segment	2014 NCI % holding	2013 NCI % holding
VLH Holding Ltd (VLH)	Hospitality	23.99%	23.59%
Logistics Holding Co Ltd (LHL)	Logistics	33.33%	-
Ascencia Ltd (Ascencia)	Property	57.73%	34.10%
Cie Sucriere de Bel Ombre Ltd (CSBO)	Real Estate & Agribusiness	62.74%	62.74%

(ii) Summarised financial information:

In Rs million

	VLH	LHL	Ascencia	CSBO
30 June 2014				
Revenue	1,793.0	2,986.6	330.6	648.7
Profit for the year	96.6	63.9	515.2	(33.7)
Other comprehensive income for the year	4.3	5.1	-	421.2
Total comprehensive income for the year	100.9	69.0	515.2	387.5
Profit attributable to NCI	4.8	18.5	293.4	(21.2)
Other comprehensive income attributable to NCI	1.0	1.7	-	264.3
Total comprehensive income attributable to NCI	5.8	20.2	293.4	243.1
Dividends paid to NCI	-	11.6	43.3	31.0
Non current assets	5,337.6	2,389.0	4,922.4	4,861.3
Current assets	2,499.7	1,596.2	197.3	520.8
Non current liabilities	1,351.3	646.1	989.7	250.5
Current liabilities	2,436.9	1,244.7	327.4	579.1
Accumulated NCI	617.7	327.0	2,196.0	2,173.3
Statements of Cash Flows				
Net cash flow from operating activities	90.8	49.6	64.9	(57.3)
Net cash flow from investing activities	(238.1)	(268.7)	(191.4)	(19.8)
Net cash flow from financing activities	143.5	286.0	(52.0)	(50.8)
Net (decrease) increase in cash and cash equivalents	(3.8)	66.9	(178.5)	(127.9)

15. NON-CONTROLLING INTERESTS (CONTD)

(ii) Summarised financial information (contd):

In Rs million	VLH	Ascencia	CSBO
30 June 2013			
Revenue	1,452.9	156.3	1,013.9
Profit for the period	72.3	82.1	258.6
Other comprehensive income for the period	407.4	-	623.7
Total comprehensive income for the period	479.7	82.1	882.3
Profit attributable to NCI	22.1	26.4	161.8
Other comprehensive income attributable to NCI	96.1	-	391.3
Total comprehensive income attributable to NCI	118.2	26.4	553.1
Dividends paid to NCI	-	17.7	26.7
Non-current assets	5,404.0	2,211.2	4,417.5
Current assets	2,260.5	358.4	493.5
Non-current liabilities	1,390.3	423.5	232.6
Current liabilities	2,279.5	254.7	424.8
Accumulated NCI	608.2	636.7	1,992.5
Statements of Cash Flows			
Net cash flow from operating activities	112.3	39.1	(60.9)
Net cash flow from investing activities	219.2	59.0	86.3
Net cash flow from financing activities	301.3	(48.4)	(101.7)
Net increase (decrease) in cash and cash equivalents	632.8	49.7	(76.3)

16. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

GROUP

In Rs million	30 June 2014	30 June 2013 restated
(a) Cost of investment in jointly controlled entities	1,156.0	112.5
Share of reserves	241.5	0.4
	1,397.5	112.9
(b) Movement of share of net assets :		
At 01 July / October	112.9	110.5
Additions	1,051.4	-
Share of profit for the year / period	203.8	2.4
Share of other comprehensive income for the year / period	(1.0)	-
Dividends	(3.0)	-
Excess of fair value of the share of net assets over value of shares issued	42.6	-
Disposal	(9.2)	-
At 30 June	1,397.5	112.9
(c) Summarised financial information for Bagaprop Limited, a major jointly controlled entity, is set out below :		
Statement of Profit or Loss and Other Comprehensive Income		
Revenue	473.9	-
Profit for the year	405.6	-
Other Comprehensive Income for the year	-	-
Total comprehensive income for the year	405.6	-
The above profit for the year include the following:		
Depreciation	1.4	-
Interest income	2.9	-
Interest expense	167.8	-
Income tax expense	15.6	-
Selling and administrative expenses	198.0	-
Reconciliation of summarised financial information		
Cost of investment	1,051.4	-
Share of profit for the year	203.2	-
	1,254.6	-
Excess of fair value of the share of net assets over value of shares issued	42.6	-
Carrying amount of the Group's interest in the jointly controlled entity	1,297.2	-

16. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (CONTD)

GROUP

In Rs million	30 June 2014	30 June 2013 restated
Statement of Financial Position		
Non current assets	4,579.3	-
Current assets	114.2	-
Current liabilities	(136.9)	-
	4,556.6	-
Capital and reserves	2,589.3	-
Non-current liabilities	1,967.3	-
	4,556.6	-
(d) Summarised financial information for immaterial jointly controlled entities is set out below:		
Profit for the year / period	1.1	4.8
Other Comprehensive Income for the year / period	(2.0)	-
Total comprehensive income for the year / period	(0.9)	4.8
Share of profit for the year / period	0.6	2.4
Share of other Comprehensive Income for the year / period	(1.0)	-
Share of total comprehensive income for the year / period	0.4	2.4
Carrying amount of the Group's interest in the immatrial jointly controlled entities	100.3	112.9

(e) The following companies have been included in the consolidated financial statements

	Country of Incorporation / place of business	Statutory reporting period	% Direct Holding 2014	% Direct Holding 2013	Principal activity
Axa Customer Services Ltd	Mauritius	31.12.13	50.0	50.0	Business process outsourcing
Bagaprop Limited	Mauritius	30.06.14	50.1	-	Property
Edith Cavell Properties Ltd	Mauritius	30.09.13	50.0	50.0	Property
Transglobal Logistics (Mauritius) Ltd	Mauritius	30.06.14	49.0	49.0	Freight forwarding
R'Frigo S.A.S	France	30.06.14	50.0	50.0	Freight forwarding

The above jointly controlled entities are accounted for using the equity method and are private companies. There is no quoted market price available for their shares.

COMPANY	30 June 2014	30 June 2013
At 1 July / October	105.9	114.7
Disposals	-	(23.5)
Impairment	(1.8)	14.7
Transfer (see note)	(7.9)	-
At 30 June	96.2	105.9
Investment held for sale:		
Transfer from jointly controlled entities	7.9	-
Acquired during the year (see note)	6.8	-
Disposal	(14.7)	-
	-	-

Note : During the year, the Company purchased 43.2% of Tractor and Equipment (Mauritius) Ltd held by the other joint venturer and disposed of its holding to a related party. The disposal price was based on "Net Asset Value".

17. INVESTMENT IN ASSOCIATED COMPANIES

GROUP

In Rs million	30 June 2014	30 June 2013 restated
(a) Cost of investment in associated companies	2,889.8	2,872.5
Share of reserves	1,198.3	995.2
	4,088.1	3,867.7
(b) Movement of share of net assets :		
At 01 July / October (as previously stated)	3,873.4	1,121.2
Effect of adopting IAS 19 (revised)	(5.7)	(5.7)
At 01 July / October (restated)	3,867.7	1,115.5
Additions	17.4	352.1
Share of profit	228.8	166.4
Share of other comprehensive income	72.8	13.5
Dividends	(111.9)	(29.5)
Transfers	8.7	1,566.6
Excess of fair value of share of net assets over quoted price	-	686.4
Other adjustments	4.6	(3.3)
At 30 June	4,088.1	3,867.7

(c) Summarised financial information in respect of the Group's major associated companies is set out below:

New Mauritius Hotels Ltd (NMH)

Intendance Holding Ltd (IHL)

Year ended 30 June 2014	NMH	IHL
Statement of Profit or Loss and Other Comprehensive Income		
Revenue	8,129.2	4,597.4
Profit for the year	399.3	255.1
Other Comprehensive Income for the year	207.3	(5.7)
Total Comprehensive Income for the year	606.6	249.4
Share of profit	77.6	97.0
Share of Other Comprehensive Income	58.2	12.9
Share of Total Comprehensive Income	135.8	109.9
Statement of Financial Position		
Non current assets	26,787.5	31,476.5
Current assets	7,710.9	2,553.6
Current liabilities	(9,991.5)	(301.6)
	24,506.9	33,728.5
Capital and reserves	13,750.7	1,971.3
Non-current liabilities	10,756.2	31,757.2
	24,506.9	33,728.5
Carrying amount of the Group's interest in the associated companies	2,424.5	1,363.9

17. INVESTMENT IN ASSOCIATED COMPANIES (CONTD)

GROUP

9 months ended 30 June 2013

In Rs million	NMH	IHL
Statement of Profit or Loss and Other Comprehensive Income		
Revenue	6,293.4	3,369.3
Profit for the period	556.7	133.2
Other Comprehensive Income for the period	125.5	35.9
Total Comprehensive Income for the period	682.2	169.1
Share of profit	92.6	42.4
Share of Other Comprehensive Income	-	11.1
Share of Total Comprehensive Income	92.6	53.5
Dividends received from associated companies	-	25.0
Statement of Financial Position		
Non current assets	24,414.2	27,443.7
Current assets	7,057.1	2,729.6
Current liabilities	(7,600.1)	(414.0)
	23,871.2	29,759.3
Capital and reserves	13,490.4	1,833.0
Non-current liabilities	10,380.8	27,926.3
	23,871.2	29,759.3
Carrying amount of the Group's interest in the associated companies	2,345.7	1,236.7

	30 June 2014	30 June 2013 restated
(d) Summarised financial information for immaterial associated companies is set out below:		
Profit for the year / period	98.7	82.0
Other Comprehensive Income for the year / period	-	0.4
Total comprehensive income for the year / period	98.7	82.4
Carrying amount of the Group's interest in the immaterial associated companies	299.7	285.3
COMPANY		
At 1 July / October	2,759.2	918.7
Additions	17.4	273.9
Transfers	-	1,566.6
At 30 June	2,776.6	2,759.2

17. INVESTMENT IN ASSOCIATED COMPANIES (CONTD)

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

	Country of Incorporation / Place of business	Statutory reporting period	% of effective holding 2014	% of effective holding 2013	Principal activity
Anglo Mauritius Financial Solutions Ltd	Mauritius	31.13.13	37.0	37.0	Insurance
*Biofarms Ltd.	Mauritius	30.06.14	18.3	18.3	Breeding and selling of primates
Blue Connect Ltd	Mauritius	30.09.13	30.0	30.0	Business process outsourcing
*ESP Landscapers	Mauritius	30.06.14	7.5	7.5	Landscaping services
*Espral Co Ltd	Mauritius	30.06.14	7.5	7.5	Property development
Intendance Holding Ltd	Mauritius	31.13.13	37.8	37.8	Insurance
Island Bulk Carriers	Singapore	31.13.13	11.9	6.8	Shipping activities
Le Morne Development Corporation Ltd	Mauritius	30.09.13	20.0	20.0	Property
Mauritian Coal and Allied Services Company Ltd.	Mauritius	30.09.13	25.6	25.6	Coal supplier
Mautourco Ltd	Mauritius	30.09.13	49.0	49.0	Vehicle rental and tours
Mozambique Airport Handling Services Limitada	Mozambique	30.09.13	29.0	29.0	Ground handling services
**New Mauritius Hotels Limited	Mauritius	30.09.13	17.7	17.7	Hospitality
*Sainte Marie Crushing Plant Ltd.	Mauritius	30.06.14	8.8	8.8	Manufacture and Sale of Building materials
Ship Management Services Ltd.	Mauritius	30.09.13	50.0	50.0	Port related services
Société Grande Castagnole	Mauritius	30.09.13	49.0	49.0	Investment
Société Pur Blanca	Mauritius	30.09.13	49.0	49.0	Investment
Swan Insurance Company Ltd	Mauritius	31.12.13	0.7	-	Insurance
White Palm Ltd	Mauritius	30.09.13	49.0	49.0	Vehicle rental and tours
**Lagoona Cruise Ltd	Mauritius	30.06.14	33.3	33.3	Boat Cruises activities

All the above associates are accounted for using the equity method.

As at 30 June 2014, the fair value of the Group interest in New Mauritius Limited and Swan Insurance Company Ltd which are listed on the Stock exchange of Mauritius were Rs 2,506.5m and Rs 17.2m respectively (2013 Rs 2,000.9m and nil respectively) based on the quoted market price available, which is a level 1 input in terms of IFRS 13.

*Significant influence obtained through subsidiaries

**Associate consolidated in 2014.

For the associated companies having different reporting date, management accounts have been prepared at 30 June 2014.

Rogers and Company Ltd holds directly 17.7% interests in NMH and its parent company owns directly 2.4%. Both companies exercise significant influence over the affairs of NMH. As a consequence, RCL reports its 17.7% interest as an associate despite the fact that the Group's ownership is less than 20 %.

18. INVESTMENT IN FINANCIAL ASSETS

(i) **GROUP**

In Rs million	Level 1	Level 3	30 June 2014 Total	30 June 2013 Total
Non-current				
Available-for-sale investments				
At 1 July / October	75.4	188.7	264.1	1,811.3
Additions	-	52.1	52.1	7.8
Disposals	-	(14.8)	(14.8)	(62.7)
Change in fair value	13.4	22.9	36.3	65.8
Transfer	0.3	7.9	8.2	(1,558.1)
At 30 June	89.1	256.8	345.9	264.1
Current				
Loans and receivables originated by the enterprises				
At 1 July / October	-	-	-	12.5
Loans granted	-	-	-	107.5
Loans repaid	-	-	-	(120.0)
At 30 June	-	-	-	-

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.

18. INVESTMENT IN FINANCIAL ASSETS (CONTD)

(ii) **COMPANY**

In Rs million	Level 1	Level 3	30 June 2014 Total	30 June 2013 Total
Non-current				
Available for sale investments				
At 1 July / October	72.5	190.5	263.0	1,747.5
Additions	-	15.4	15.4	7.8
Disposals	-	(0.1)	(0.1)	-
Change in fair value	13.3	22.9	36.2	67.0
Transfer	-	-	-	(1,559.3)
At 30 June	85.8	228.7	314.5	263.0
Current				
Loans and receivables originated by the enterprises				
At 1 July / October	-	-	-	-
Loans granted	-	375.8	375.8	107.5
Loans repaid	-	(308.6)	(308.6)	(107.5)
At 30 June	-	67.2	67.2	-
Total	85.8	295.9	381.7	263.0

19. BIOLOGICAL ASSETS

GROUP

In Rs million	30 June 2014	30 June 2013
Bearer Biological Assets		
Cost		
At 1 July / October	80.0	76.9
Expenditure during the year / period	3.7	3.1
At 30 June	83.7	80.0
Amortisation		
At 1 July / October	61.7	56.4
Charge for the year / period	4.9	5.3
At 30 June	66.6	61.7
Carrying value		
At 30 June	17.1	18.3
Consumable Biological Assets	84.7	89.6

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.

The fair value measurements for standing canes have been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

At 30 June 2014, standing canes comprised approximately 551 hectares of cane plantations (2013 : 572 hectares).

During the year, the Group harvested approximately 41,567 tonnes of canes (2013 : 45,094 tonnes of canes).

20. NON-CURRENT RECEIVABLES

	GROUP		COMPANY	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Loans receivable from subsidiary companies	-	-	1.1	-
Loans receivable from other companies	146.3	169.5	131.6	194.7
	146.3	169.5	132.7	194.7

The carrying amount of non-current receivables 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 July 2013	50.4	29.9	163.9	244.2
Additions	-	-	1.1	1.1
Transfer	-	-	11.2	11.2
At 30 June 2014	50.4	29.9	176.2	256.5
Amortisation				
At 1 July 2013	50.4	7.6	81.4	139.4
Charge for the year	-	0.2	-	0.2
Transfers	-	1.1	10.1	11.2
At 30 June 2014	50.4	8.9	91.5	150.8
Carrying value				
At 30 June 2014	-	21.0	84.7	105.7
At 30 June 2013	-	22.3	82.5	104.8

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

22. INVENTORIES

	GROUP	
	30 June 2014	30 June 2013 restated
Raw Materials and consumables	71.4	86.4
Goods for resale	110.3	106.1
Work in progress	25.2	3.9
	206.9	196.4
Carrying value of inventories pledged	206.9	196.4
Value of inventories at cost	206.9	196.4

23. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013
Trade receivables	1,548.3	1,538.1	6.2	6.0
Less impairment	(108.3)	(107.3)	(3.8)	(4.3)
	1,440.0	1,430.8	2.4	1.7
Prepayments	117.8	45.0	1.5	1.0
Receivable from associated companies	18.9	17.9	-	-
Other receivables	578.5	348.2	15.2	12.5
	2,155.2	1,841.9	19.1	15.2
The carrying amount of the receivables is considered as a reasonable approximation of fair value.				
Ageing of trade receivables				
Less than 3 months	1,300.0	1,259.8	2.4	1.4
Impairment	-	(0.1)	-	-
	1,300.0	1,259.7	2.4	1.4
More than 3 months	108.4	119.3	-	0.3
Impairment	(3.0)	(0.5)	-	-
	105.4	118.8	-	0.3
More than 6 months	139.9	159.0	3.8	4.3
Impairment	(105.3)	(106.7)	(3.8)	(4.3)
	34.6	52.3	-	-
	1,440.0	1,430.8	2.4	1.7
Impairment of trade receivables				
At 1 July / October	(107.3)	(180.8)	(4.3)	(4.9)
Provision made during the year / period	(3.5)	(18.3)	-	-
Written off during the year / period	-	(1.3)	-	-
Release of provision	2.5	15.6	0.5	0.6
Transfer	-	61.5	-	-
Deconsolidation of group companies	-	16.0	-	-
At 30 June	(108.3)	(107.3)	(3.8)	(4.3)

24. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

Subsidiary companies	-	-	296.3	47.2

25. CASH AND CASH EQUIVALENTS

Bank balances and cash	674.3	431.3	8.5	10.5
Short term loans payable	-	-	(89.9)	(315.2)
Bank overdrafts	(400.0)	(547.8)	(12.3)	(289.4)
	274.3	(116.5)	(93.7)	(594.1)
The bank overdrafts are secured by floating charges on the assets of the borrowing companies. The rate of interest varies between 6.25% and 8.9%, inclusive of foreign denominated overdrafts.				
Non cash transactions	18.4	16.6	-	-

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

26. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Les Villas de Bel Ombre Ltée "VBO", a subsidiary company, has entered into an agreement with Pantheon Limited to set up a jointly controlled entity namely Jacotet Bay Limited "JBL".

JBL will develop 32 plots of land of the housing development of 'Villas Valriche' and will be trading under the brand name of '15 West'.

This agreement is subject to obtaining the necessary authorisation under the Non Citizen Property Restriction Act.

27. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
In Rs million	30 June 2014	30 June 2013	30 June 2014	30 June 2013
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.

28. 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 June 2013 (restated)				
Investment in financial assets (note 18)	264.1	-	-	264.1
Non-current receivables (note 20)	-	169.5	-	169.5
Trade and other receivables	-	1,796.9	-	1,796.9
Bank balances and cash	-	-	431.3	431.3
	264.1	1,966.4	431.3	2,661.8
At 30 June 2014				
Investment in financial assets (note 18)	345.7	-	-	345.7
Non-current receivables (note 20)	-	146.3	-	146.3
Trade and other receivables	-	2,037.4	-	2,037.4
Bank balances and cash	-	-	674.3	674.3
	345.7	2,183.7	674.3	3,203.7

COMPANY

	Available-for-sale	Loans and receivables	Other financial assets	Total
Per Statement of Financial Position				
At 30 June 2013				
Investment in financial assets (note 18)	263.0	-	-	263.0
Non-current receivables (note 20)	-	194.7	-	194.7
Trade and other receivables	-	14.2	-	14.2
Amounts receivable from group companies (note 24)	-	47.2	-	47.2
Bank balances and cash	-	-	10.5	10.5
	263.0	256.1	10.5	529.6
At 30 June 2014				
Investment in financial assets (note 18)	314.5	67.2	-	381.7
Non-current receivables (note 20)	-	132.7	-	132.7
Trade and other receivables	-	17.6	-	17.6
Amounts receivable from group companies (note 24)	-	296.3	-	296.3
Bank balances and cash	-	-	8.5	8.5
	314.5	513.8	8.5	836.8

28. 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 June 2013 (restated)	
Borrowings (note 29)	3,032.2
Retirement benefit obligations (note 31)	133.2
Trade and other payables (note 32)	2,074.9
Dividend payable (note 35)	151.2
	5,391.5
At 30 June 2014	
Borrowings (note 29)	3,945.6
Retirement benefit obligations (note 31)	153.1
Trade and other payables (note 32)	2,240.7
Dividend payable (note 35)	126.0
	6,465.4

COMPANY	
Per Statement of Financial Position	
At 30 June 2013 (restated)	
Borrowings (note 29)	509.1
Retirement benefit obligations (note 31)	16.3
Trade and other payables (note 32)	123.5
Amounts payable to group companies (note 33)	510.0
Dividend payable (note 35)	151.2
	1,310.1
At 30 June 2014	
Borrowings (note 29)	944.9
Retirement benefit obligations (note 31)	5.2
Trade and other payables (note 32)	130.7
Amounts payable to group companies (note 33)	264.8
Dividend payable (note 35)	126.0
	1,471.6

29. BORROWINGS

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013
(a) Non-current				
Bank borrowings - Secured (note b)	2,828.4	2,145.2	90.0	100.0
- Unsecured	16.2	6.4	-	-
Loans from subsidiary companies	-	-	14.0	14.0
Loans from other companies	-	-	304.1	4.1
Finance lease obligations	71.1	75.4	1.8	2.2
	2,915.7	2,227.0	409.9	120.3
Current				
Bank overdrafts	400.0	547.8	12.3	289.4
Bank borrowings	596.5	223.6	445.0	-
Loans from subsidiary companies	-	-	14.5	37.5
Loans from other companies	-	-	62.7	61.5
Finance lease obligations	33.4	33.8	0.5	0.4
	1,029.9	805.2	535.0	388.8
Total borrowings	3,945.6	3,032.2	944.9	509.1

(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 2.0% and 10.0%. (2013: 2.4% and 8.3%).

The carrying amounts of borrowings are not materially different from their fair values, which are based on cash flows discounted using the borrowings rate and are within level 2 of the fair value hierarchy.

	GROUP		COMPANY	
	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013
(c) Repayable otherwise than by instalments				
After one year and before two years	-	3.5	-	100.0
After two years and before three years	300.0	-	318.1	18.1
After three years and before five years	-	4.1	-	-
After five years	4.1	-	-	-
Repayable by instalments				
After one year and before two years	159.7	309.9	-	-
After two years and before three years	113.9	79.6	-	-
After three years and before five years	233.7	474.2	90.0	-
After five years	2,033.2	1,280.3	-	-
	2,844.6	2,151.6	408.1	118.1

29. BORROWINGS (CONTD)

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013
(d) Finance lease obligations				
Finance lease liabilities - minimum lease payments				
Within one year	40.2	53.9	0.5	0.4
After one year and before two years	32.6	19.7	0.5	0.4
After two years and before three years	22.9	15.4	0.5	0.5
After three years and before five years	20.5	20.5	0.8	1.3
	116.2	109.5	2.3	2.6
Future finance charges	(11.7)	(0.3)	-	-
Present value of finance lease obligations	104.5	109.2	2.3	2.6
Within one year	33.4	33.8	0.5	0.4
After one year and before two years	21.0	22.8	0.5	0.4
After two years and before three years	15.9	19.7	0.5	0.5
After three years and before five years	34.2	32.9	0.8	1.3
	104.5	109.2	2.3	2.6

Finance lease arrangement includes contract for the leasing of motor vehicles and equipment. At the expiry of the lease period, the lessee may purchase the equipment upon payment of the residual value. The lessor will have recourse to repossession of the asset upon default. No other restriction is stipulated.

30. DEFERRED TAX LIABILITIES

	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013
(a) At 1 July / October (as previously stated)	245.4	213.8	-	-
Effect of amendments to IAS 12	(24.3)	(19.7)	-	-
At 1 July / October (restated)	221.1	194.1	-	-
Released to Statement of Profit or Loss	(5.7)	(49.6)	-	-
Released to Statement of Profit or loss and Other Comprehensive Income	(2.6)	79.8	-	-
Acquisition of group companies	2.6	(4.5)	-	-
Deconsolidation of group companies	-	1.3	-	-
At 30 June	215.4	221.1	-	-

30. 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 (as previously stated)	215.3	(0.4)	(1.1)	213.8
Effect of amendment to IAS 12	-	-	(19.7)	(19.7)
At 1 October (restated)	215.3	(0.4)	(20.8)	194.1
Released to Statement of Profit or Loss	(45.0)	-	(4.6)	(49.6)
Released to Statement of Profit or Loss and Other Comprehensive Income	24.4	-	55.4	79.8
Deconsolidation of group companies	(4.5)	-	-	(4.5)
Deconsolidation due to dividend in specie	1.3	-	-	1.3
At 30 June 2013 (restated)	191.5	(0.4)	30.0	221.1
Released to Statement of Profit or Loss	(4.9)	-	(0.8)	(5.7)
Released to Statement of Profit or Loss and Other Comprehensive Income	(2.6)	-	-	(2.6)
Acquisition of group companies	2.6	-	-	2.6
At 30 June 2014	186.6	(0.4)	29.2	215.4

31. RETIREMENT BENEFIT OBLIGATIONS

	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated
Amounts recognised in the Statements of Financial Position				
Pension plan (Note(a))	(19.2)	(17.1)	(51.9)	(39.7)
Other retirement benefits (Note (b))	172.3	150.3	57.1	56.0
	153.1	133.2	5.2	16.3

(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.

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013 restated
Amounts recognised in the statement of Financial Position				
Present value of funded obligations	1,420.4	1,321.5	1,326.0	1,237.2
Fair value of plan assets	(1,439.6)	(1,338.6)	(1,377.9)	(1,276.9)
	(19.2)	(17.1)	(51.9)	(39.7)
Reconciliation of Net Defined Benefit Asset				
Opening balance (as previously stated)	29.2	(10.2)	13.9	(23.0)
Effect of adopting IAS 19 (revised)	(46.3)	(22.7)	(53.6)	(31.2)
Opening balance (restated)	(17.1)	(32.9)	(39.7)	(54.2)
Amount recognised in Profit or Loss	8.9	39.7	3.6	36.2
Amount recognised in Other Comprehensive Income	(5.2)	(2.4)	(15.5)	(19.1)
Less Employer contributions	(5.8)	(21.5)	(0.3)	(2.6)
Closing balance	(19.2)	(17.1)	(51.9)	(39.7)
Reconciliation of Fair Value of Plan Assets				
Opening balance (as previously stated)	1,330.7	1,123.6	1,276.9	1,071.3
Effect of adopting IFRS 11	7.9	7.2	-	-
Opening balance (restated)	1,338.6	1,130.8	1,276.9	1,071.3
Interest income	101.0	78.0	95.7	72.3
Employer contributions	5.8	21.5	0.3	1.2
Employee contributions	0.7	0.8	-	-
Benefits paid	(137.3)	(35.8)	(125.1)	(28.6)
Return on plan assets excluding interest income	130.8	143.3	130.1	160.7
Closing balance	1,439.6	1,338.6	1,377.9	1,276.9

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013 restated
Reconciliation of Present Value of Defined Benefit Obligation				
Opening balance (as previously stated)	1,314.2	1,092.3	1,237.2	1,017.3
Effect of adopting IFRS 11	7.3	5.6	-	-
Opening balance (restated)	1,321.5	1,097.9	1,237.2	1,017.3
Current service cost	8.9	39.7	3.6	36.2
Employee contributions	0.7	0.8	-	-
Interest expense	101.0	78.0	95.7	70.7
Other benefits paid	(137.3)	(35.8)	(125.1)	(28.6)
Liability experience loss	125.6	40.5	114.6	47.7
Liability loss due to change in financial assumptions	-	100.4	-	93.9
Closing balance	1,420.4	1,321.5	1,326.0	1,237.2

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013 restated
Components of amount recognised in Profit or Loss				
Current service cost	8.9	39.4	5.3	37.8
Net interest on net defined benefit liability/ (asset)	–	0.3	(1.7)	(1.6)
Amounts recognised in Profit or Loss	8.9	39.7	3.6	36.2
Components of amount recognised in Other Comprehensive Income				
Return on plan assets above interest income	(130.8)	(143.3)	(130.1)	(160.7)
Liability experience loss	125.6	40.5	114.6	47.7
Liability loss due to change in financial assumptions	–	100.4	–	93.9
Amounts recognised in Other Comprehensive Income	(5.2)	(2.4)	(15.5)	(19.1)
Allocation of Plan assets at End of Year (%)				
Equity - Overseas quoted	6 -25	10 - 25	25	25
Equity - Overseas unquoted	0 - 1	0 - 3	–	–
Equity - Local quoted	32 - 33	23 - 31	33	23
Equity - Local unquoted	2 - 5	3 - 8	–	–
Debt - Local quoted	–	0 - 3	–	–
Debt - Local unquoted	17 - 30	19 - 32	30	32
Property - Overseas	0 - 2	0 - 2	–	–
Property - Local	2 - 15	7 - 23	2	7
Investment Funds	0 - 17	0 - 4	–	–
Cash and other	4 - 8	0 - 10	8	10

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013 restated
Principal acturial Assumptions used at End of Period				
Discount rate	8%	8%	8%	8%
Rate of salary increases	6.5 - 7%	6.5 - 7%	7%	7%
Rate of Pension increases	1 - 2%	1 - 2%	2%	2%
Average retirement age (ARA)	60 years	60 years	60 years	60 years
Average life expectancy for:				
- Male	19.5 years	19.5 years	19.5 years	19.5 years
- Female	24.2 years	24.2 years	24.2 years	24.2 years
Sensitivity Analysis on Defined Benefit Obligation at end of period				
Increase due to 1% decrease in discount rate	78.3	79.0	70.5	-
Decrease due to 1% increase in discount rate	67.8	68.3	61.1	-
Expected employer contribution for the next year	6.0		-	
Weighted average duration of the defined benefit obligation	5 - 8 years		5 years	

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The Sensitivity analysis may not be representative of the actual change in the defined contribution obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
The defined contribution pension plan exposes the Group to acturial risks, such as longevity risk, currency risk, interest rate risk and market investment risk.

Future cashflows

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated
Defined contribution plan				
Contributions to Rogers Money Purchase Retirement Fund	43.0	22.6	7.0	5.4
(b) Other retirement benefits				
Other retirement benefits comprise of Retirement gratuity and unfunded pensions paid to paid to ex-employees of the Group.				
Reconciliation of Net Defined Benefit Liability				
Opening balance (as previously stated)	75.3	72.9	26.8	27.5
Effect of adopting IFRS 11	(3.4)	(4.6)	-	-
Effect of adopting IAS 19 (revised)	26.0	14.8	18.2	14.1
Impact of changes in Employment Rights Act	52.4	45.8	11.0	9.5
Opening balance (as restated)	150.3	128.9	56.0	51.1
Amount recognised in Profit or Loss	22.1	15.4	5.4	4.2
Amount recognised in Other Comprehensive Income	10.1	12.2	1.8	5.0
Less Employer contributions	(10.2)	(6.2)	(6.1)	(4.3)
Closing balance	172.3	150.3	57.1	56.0
Reconciliation of Present Value of Defined Benefit Obligation				
Opening balance (as previously stated)	75.3	72.9	26.8	27.5
Effect of adopting IFRS 11	(3.4)	(4.6)	-	-
Effect of adopting IAS 19 (revised)	26.0	14.8	18.2	14.1
Impact of changes in Employment Rights Act	52.4	45.8	11.0	9.5
Opening balance (as restated)	150.3	128.9	56.0	51.1
Current service cost	8.9	6.4	1.1	0.8
Interest expense	11.8	9.2	4.3	3.4
Past service cost	1.4	-	-	-
Settlement gain	-	(0.2)	-	-
Benefits paid on settlement	(10.2)	-	-	-
Other benefits paid	-	(6.2)	(6.1)	(4.3)
Liability experience loss	8.0	2.9	1.8	1.0
Liability loss due to change in financial assumptions	2.1	9.3	-	4.0
Closing balance	172.3	150.3	57.1	56.0

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated
Components of amount recognised in Profit or Loss				
Current service cost	8.9	6.4	1.1	0.8
Past service cost	1.4	-	-	-
Settlement gain	-	(0.2)	-	-
Service cost	10.3	6.2	1.1	0.8
Net interest on net defined benefit liability/(asset)	11.8	9.2	4.3	3.4
Total	22.1	15.4	5.4	4.2
Components of amount recognised in Other Comprehensive Income				
Liability experience loss	8.0	2.9	1.8	1.0
Liability loss due to change in financial assumptions	2.1	9.3	-	4.0
Total	10.1	12.2	1.8	5.0
Principal Assumptions used at End of Period				
Discount rate	8%	8%	8%	8%
Rate of salary increases	6 - 7%	6 - 7%	6%	6%
Rate of Pension increases	2%	2%	3.5%	3.5%
Average retirement age (ARA)	60 years	60 years	60 years	60 years
Average life expectancy for:				
Male at ARA	19.2 years	19.2 years	19.5 years	19.5 years
Female at ARA	24.2 years	24.2 years	24.2 years	24.2 years

31. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated
Sensitivity Analysis on Defined Benefit Obligation at End of Period				
Increase due to 1% decrease in discount rate	23.1	23.0	6.0	-
Decrease due to 1% increase in discount rate	19.0	19.0	5.0	-

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated
Future cashflows				
Expected employer contribution for the next year	7.8		6.3	-
Weighted average duration of the defined benefit obligation	3 - 32 years		13 years	-

Retirement benefit obligations have been based on the report dated June 2014 submitted by Aon Hewitt Limited.

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013 restated
(c) State pension plan				
National Pension Scheme contributions expensed	19.5	14.8	0.5	0.5

32. TRADE AND OTHER PAYABLES

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013
Trade payables	985.8	855.3	1.0	1.1
Payable to associated companies	3.3	1.9	-	-
Accruals	526.2	530.0	47.3	67.8
Other payables	725.4	687.7	82.4	54.6
	2,240.7	2,074.9	130.7	123.5

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

33. AMOUNTS PAYABLE TO GROUP COMPANIES

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013
Subsidiary companies	-	-	264.8	510.0

34. PROVISIONS

In Rs million	GROUP 30 June 2014	GROUP 30 June 2013 restated	COMPANY 30 June 2014	COMPANY 30 June 2013
At 1 July / October	35.4	42.2	25.0	25.0
Additions	10.5	-	10.5	-
Amounts used	(2.2)	(6.8)	-	-
At 30 June	43.7	35.4	35.5	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.

35. DIVIDENDS

	30 June 2014	30 June 2013
Declared and paid		
Interim dividend of Rs 3.00 (30%) per ordinary share (2013: Rs Nil)	75.6	-
Declared and payable		
Final dividend of Rs 5.00 (50%) per ordinary share (2013: Rs 6.00 - 60%)	126.0	151.2
	201.6	151.2

A final dividend of Rs 5 per share was declared on 20 June 2014 and paid on 24 July 2014. An amount of Rs 126.0 m has been included in current liabilities at 30 June 2014.

36. CASH GENERATED FROM (ABSORBED BY) OPERATIONS

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013 restated	30 June 2014	30 June 2013 restated
Profit before taxation	807.3	1,958.4	242.3	672.5
Share of results of jointly controlled entities	(203.8)	(2.4)	-	-
Share of results of associated companies	(228.8)	(166.4)	-	-
Exceptional items	(70.9)	(1,426.9)	11.4	(648.8)
	303.8	362.7	253.7	23.7
Depreciation	308.9	236.6	12.1	13.3
Amortisation	21.9	33.2	2.2	1.8
Fair value adjustment	(166.0)	(260.7)	-	-
Profit on sale of property, plant and equipment	(10.2)	(2.2)	(0.5)	(0.6)
Profit on disposal of financial assets	(0.6)	-	-	(1.9)
Investment income	(6.2)	(1.0)	(353.6)	(110.3)
Interest expense	301.7	169.4	56.4	46.4
Interest income	(51.7)	(16.9)	(17.2)	(39.3)
Retirement benefit obligations	16.6	37.1	3.1	33.6
	718.2	558.2	(43.8)	(33.3)
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries)				
Inventories	(0.3)	715.4	-	-
Trade and other receivables	(786.8)	(296.5)	(11.8)	14.8
Trade and other payables	599.0	(492.6)	9.0	6.2
Cash generated from (absorbed by) operations	530.1	484.5	(46.6)	(12.3)

37. ACQUISITION OF SUBSIDIARIES

Ascencia Ltd purchased 100% shareholding in Kendra Saint Pierre Limited and Les Allees d'Helvetia Commercial Centre Ltd on 01 July 2014. The fair value of assets acquired and liabilities assumed were as follows:

	Rs m
Property, plant and equipment	1.9
Investment property	627.0
Trade and other receivables	15.6
Cash and cash equivalents	20.7
Borrowings	(186.9)
Trade and other payables	(24.4)
Income tax	(1.1)
Deferred tax liability	(2.6)
	450.2
Excess of fair value of net assets over shares issued	(30.7)
	419.5
Issue of shares	(269.5)
	150.0
Cash and cash equivalents	(20.7)
Cash outflow on acquisition net of cash and cash equivalents	129.3
Satisfied by :	
Cash	150.0

The revenue and losses consolidated in the Group's Statement of Profit or Loss for the year ended 30 June 2014 amounted to Rs 39 m and Rs 18 m respectively.

38. COMMITMENTS

GROUP

In Rs million	30 June 2014	30 June 2013
Capital commitments		
Authorised by the Board of Directors		
(i) but not contracted for	51.7	53.0
(ii) contracted for but not provided in the financial statements	190.3	720.3

39. CONTINGENT LIABILITIES

Pending legal matters and guarantees	46.9	34.2

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

40. EVENTS AFTER THE REPORTING DATE

(a) On 04 July 2014, Rogers obtained all necessary regulatory approvals to hold directly a stake of 28.38% (2,348,805 shares) in Swan Insurance Company Ltd instead of its holding in Intendance Holding Ltd. As at 30 June 2014, the effective stake of Rogers in Swan Insurance Company Ltd was 28.84%

(b) On 20 June 2014, following a valuation carried out by Ernst & Young, the Board of Directors of Rogers and Company Ltd agreed to a scheme whereby the latter will purchase a stake of 10% in Foresite Fund Management Ltd from its associated company, The Anglo Mauritius Assurance Society Ltd. In addition, Rogers and Company Ltd transfers its 90% share in Foresite Ltd to Enatt Ltd and obtains as consideration an effective shareholding of 21.32% in the combined entity namely Enatt Ltd.

As at 30 June 2014, Enatt Ltd is a company owned by ENL Property Ltd (51%) and Atterbury Mauritius Consortium (Pty) Ltd (49%). As from 01 July 2014, it will become the sole property and asset manager of the property fund, Ascencia Ltd.

(c) On 13 June 2014, a written resolution was approved by directors of Ascencia Limited, whereby:

Kendra Saint Pierre Ltd and Les Allées D'Helvetia Commercial Centre Limited, both wholly-owned subsidiaries of the Company be amalgamated with the holding Company with effect from 1 July 2014. The surviving company will be Ascencia Ltd.

41. ULTIMATE HOLDING COMPANY

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

42. RELATED PARTIES TRANSACTIONS

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

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

	GROUP		COMPANY	
In Rs million	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Sales of goods & services to				
Subsidiaries	–	–	38.8	–
Associates	56.4	100.6	0.1	0.2
Jointly controlled entities	8.2	2.2	0.8	0.3
Other related parties	26.2	20.0	–	0.3
Purchase of goods & services from				
Subsidiaries	–	–	17.0	–
Associates	27.8	23.9	0.6	–
Jointly controlled entities	4.2	0.5	–	–
Other related parties	69.4	145.0	2.0	3.0
Loans payable to				
Subsidiaries	–	–	28.5	–
Associates (See note (b) below)	–	12.6	12.6	12.6
Jointly controlled entities (See note (b) below)	–	24.6	10.3	24.6
Other related parties	–	–	–	–
Loans receivable from				
Subsidiaries	–	–	187.1	–
Associates (See note (b) below)	–	–	–	16.7
Jointly controlled entities (See note (b) below)	–	–	–	–
Amount owed by				
Subsidiaries	–	–	66.3	–
Associates	18.9	17.9	–	9.5
Jointly controlled entities	0.1	–	–	–
Other related parties	17.6	0.6	0.1	0.3
Amount owed to				
Subsidiaries	–	–	0.4	–
Associates	3.3	1.9	–	–
Jointly controlled entities	5.2	–	0.3	–
Other related parties	5.4	2.7	–	–
Remuneration of key management personnel				
Short term employee benefit	77.2	60.5	41.3	30.3
Post employment benefits	5.7	4.2	0.2	1.9

(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 year ended 30 June 2014, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (period ended 30 June 2013 : Nil).

43. BUSINESS SEGMENTS

Year ended 30 June 2014

In Rs million	Aviation	Financial Services	Hospitality	Logistics	Property	Real Estate and Agribusiness	Technology	Corporate Office	Corporate Treasury	Group Elimination	TOTAL
Revenue	510	10	1,766	2,861	559	602	249	132	-	(502)	6,187
Segment profit (loss) from operations	69	(4)	87	97	228	(48)	26	(64)	13	-	404
Finance costs	(5)	-	(92)	(29)	(66)	(25)	(1)	-	(49)	-	(271)
Fair value gain on investment properties	-	-	-	-	147	22	-	-	-	-	171
Share of results of associates and jointly controlled entities	15	115	78	10	203	6	(1)	5	-	-	433
Profit (loss) before exceptional items	79	111	73	78	512	(45)	24	(59)	(36)	-	737
Exceptional Items	-	-	-	-	73	11	-	(13)	-	-	71
Profit (loss) before taxation	79	111	73	78	585	(34)	24	(72)	(36)	-	808
Taxation	(18)	-	24	(14)	(26)	1	(4)	-	-	-	(37)
Profit (loss) for the year	61	111	97	64	559	(33)	20	(72)	(36)	-	771
Assets	1,439	14	6,176	2,745	5,439	4,556	107	3,721	-	(3,066)	21,131
Liabilities	1,189	4	3,788	1,455	1,602	830	62	904	-	(3,066)	6,768
Capital expenditure	(9)	-	(83)	(49)	(534)	(30)	(8)	(5)	-	-	(718)
Depreciation & amortisation	(17)	(1)	(186)	(62)	(17)	(28)	(12)	(8)	-	-	(331)

(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 Solutions providers

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

Corporate Treasury - Net financing cost

43. BUSINESS SEGMENTS (CONTD)

9 months from 01 October 2012 to 30 June 2013 (restated)

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	2,020	344	821	197	98	-	(358)	4,911
Segment profit (loss) from operations	36	1	120	87	132	(43)	9	(55)	2	(25)	264
Finance costs	(2)	-	(91)	(25)	(28)	(23)	(1)	-	(21)	25	(166)
Fair value gain on investment properties	-	-	-	-	34	231	-	-	-	-	265
Share of results of associates and jointly controlled entities	19	52	96	-	-	1	-	1	-	-	169
Profit (Loss) before exceptional items	53	53	125	62	138	166	8	(54)	(19)	-	532
Exceptional Items	6	-	-	-	-	86	-	1,335	-	-	1,427
Profit (Loss) before taxation	59	53	125	62	138	252	8	1,281	(19)	-	1,959
Taxation	(11)	-	47	(8)	(18)	6	1	-	-	-	17
Profit (Loss) for the period	48	53	172	54	120	258	9	1,281	(19)	-	1,976
Assets	1,219	77	6,126	2,185	3,187	3,684	144	1,054	3,149	(3,516)	17,309
Liabilities	876	4	3,670	1,301	871	650	78	63	1,675	(3,516)	5,672
Capital expenditure	(8)	-	(28)	(40)	(472)	(24)	(10)	(2)	-	-	(584)
Depreciation & amortisation	(14)	(1)	(138)	(42)	(9)	(42)	(10)	(11)	-	-	(267)

44. IMPACT OF CHANGES IN ACCOUNTING POLICIES

(a) (i) Adoption of IFRS 11 - Joint Arrangements

The adoption of IFRS 11 has resulted in the removal of the option to proportionately consolidate jointly controlled entities. Instead, jointly controlled entities are accounted for using the equity method.

(ii) Adoption of IAS 19 (Revised) - Employee Benefits

This revised standard introduces changes to the recognition, measurement, presentation and disclosure of post-employment benefits. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated Statement of Financial Position to reflect the full value of the plan deficit or surplus. Furthermore, a 'net-interest' is now calculated by applying the discount rate to the net defined benefit asset or liability.

In the current year, the Group has adopted IAS 19 Employee Benefits (Revised 2011). The Group has applied IAS 19 (Revised 2011) retrospectively in accordance with the transitional provisions as set out in IAS 19 (Revised 2011), paragraph 173. These transitional provisions do not have an impact on future periods. The opening statement of financial position of the earliest comparative period presented (October 1, 2012) has been restated.

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs.

(iii) Changes in Employment Rights Act

In December 2013, changes were made to the Employment Rights Act which now stipulates that the Gratuity paid on Retirement should be based on the remuneration (which is inclusive of payment for extra work, productivity bonus, attendance bonus, commission in return for services and any other regular payment) of the employee instead of the earnings. The amount due per year of service is 15 days remuneration based on a month of 26 days (15/26). Formerly it was 1/2 month per year of service.

(iv) Amendments to IAS 12

The amendments to IAS 12 'Income Taxes' provide an exception for measuring deferred tax liabilities when investment property is measured at fair value, ie the investment property is recovered entirely through sale.

44. IMPACT OF CHANGES IN ACCOUNTING POLICIES (CONTD)

(b) Impact of change in accounting policy on 01 October 2012 figures:

GROUP

In Rs million	At 01 October 2012 (as previously stated)	Adoption of IFRS 11 - Equity accounting of jointly controlled entities	Adoption of IAS 19 (revised) - Employee benefits	Changes in Employment Rights Act	Adoption of amendments to IAS 12	At 01 October 2012 (restated)
Statement of Financial Position						
Non current assets	11,271.1	33.1	(5.7)	-	-	11,298.5
Current assets	3,749.3	(81.8)	-	-	-	3,667.5
Current liabilities	(3,426.2)	44.6	-	-	-	(3,381.6)
	11,594.2	(4.1)	(5.7)	-	-	11,584.4
Capital and reserves	8,995.0	-	2.2	(45.8)	19.7	8,971.1
Non-current liabilities	2,599.2	(4.1)	(7.9)	45.8	(19.7)	2,613.3
	11,594.2	(4.1)	(5.7)	-	-	11,584.4
Statement of Profit or loss						
Revenue	6,459.0	(168.7)	-	-	-	6,290.3
Profit from operations before finance costs	152.7	1.5	4.0	(6.9)	-	151.3
Finance costs	(184.8)	0.9	-	-	-	(183.9)
Fair value gain on investment properties	61.7	-	-	-	-	61.7
Share of results of jointly controlled entities	-	(2.6)	-	-	-	(2.6)
Share of results of associated companies	(1.7)	-	-	-	-	(1.7)
Profit before exceptional items	27.9	(0.2)	4.0	(6.9)	-	24.8
Exceptional items	513.1	-	-	-		513.1
Profit before taxation	541.0	(0.2)	4.0	(6.9)	-	537.9
Taxation	(8.6)	0.2	-	-	(14.7)	(23.1)
Profit from continuing operations	532.4	-	4.0	(6.9)	(14.7)	514.8
Profit after tax from discontinued operations	626.3	-	-	-	-	626.3
Profit for the year	1,158.7	-	4.0	(6.9)	(14.7)	1,141.1
EPS for continuing operations	21.44	-	0.13	(0.26)	(0.38)	20.93
Statement of Profit or Loss and Other Comprehensive Income						
Profit for the year	1,158.7	-	4.0	(6.9)	(14.7)	1,141.1
Other comprehensive income for the year	(543.6)	-	7.4	-	-	(536.2)
Total comprehensive income for the year	615.1	-	11.4	(6.9)	(14.7)	604.9
Statements of Cash Flows						
Net cash flow from operating activities	102.8	(3.1)	-	-	-	99.7
Net cash flow from investing activities	(58.9)	0.2	-	-	-	(58.7)
Net cash flow from financing activities	(543.7)	(1.3)	-	-	-	(545.0)
Net decrease in cash and cash equivalents - continuing operations	(499.8)	(4.2)	-	-	-	(504.0)
Net decrease in cash and cash equivalents - discontinued operations	469.8	-	-	-	-	469.8
Cash and cash equivalents - opening	565.4	(7.0)	-	-	-	558.4
Net cash outflow from deconsolidation and share split	(205.5)	-	-	-	-	(205.5)
Effects of exchange rate	(2.7)	-	-	-	-	(2.7)
Cash and cash equivalents - closing	327.2	(11.2)	-	-	-	316.0

44. IMPACT OF CHANGES IN ACCOUNTING POLICIES (CONTD)

Impact of change in accounting policy on 30 June 2013 figures:

In Rs million	As at 30 June 2013 (previously stated)	Adoption of IFRS 11 - Equity accounting of jointly controlled entities	Adoption of IAS 19 (revised) - Employee benefits	Changes in Employment Rights Act	Adoption of amendments to IAS 12	As at 30 June 2013 (restated)
Statement of Financial Position						
Non current assets	14,718.2	37.1	(5.7)	-	-	14,749.6
Current assets	2,637.3	(78.1)	-	-	-	2,559.2
Current liabilities	(3,127.2)	36.8	-	-	-	(3,090.4)
	14,228.3	(4.2)	(5.7)	-	-	14,218.4
Capital and reserves	11,650.6	-	14.6	(52.4)	24.3	11,637.1
Non-current liabilities	2,577.7	(4.2)	(20.3)	52.4	(24.3)	2,581.3
	14,228.3	(4.2)	(5.7)	-	-	14,218.4
Statement of Profit or loss						
Revenue	5,028.3	(117.2)	-	-	-	4,911.1
Profit from operations before finance costs	269.8	(2.7)	2.6	(5.7)	-	264.0
Finance costs	(167.1)	0.7	-	-	-	(166.4)
Fair value gain on investment properties	265.1	-	-	-	-	265.1
Share of results of jointly controlled entities	-	2.4	-	-	-	2.4
Share of results of associated companies	166.4	-	-	-	-	166.4
Profit before exceptional items	534.2	0.4	2.6	(5.7)	-	531.5
Exceptional items	1,426.9	-	-	-	-	1,426.9
Profit before taxation	1,961.1	0.4	2.6	(5.7)	-	1,958.4
Taxation	12.9	(0.4)	-	-	4.7	17.2
Profit for the period	1,974.0	-	2.6	(5.7)	4.7	1,975.6
EPS	69.46	-	0.08	(0.20)	0.12	69.46
Statement of Profit or Loss and Other Comprehensive Income						
Profit for the period	1,974.0	-	2.6	(5.7)	4.7	1,975.6
Other comprehensive income for the period	548.9	-	9.8	-	-	558.7
Total comprehensive income for the period	2,522.9	-	12.4	(5.7)	4.7	2,534.3
Statements of Cash Flows						
Net cash flow from operating activities	264.6	(9.3)	-	-	-	255.3
Net cash flow used in investing activities	(876.2)	12.1	-	-	-	(864.1)
Net cash flow from financing activities	193.4	1.2	-	-	-	194.6
Net decrease in cash and cash equivalents	(418.2)	4.0	-	-	-	(414.2)
Cash and cash equivalents - opening	327.2	(11.2)	-	-	-	316.0
Effects of exchange rate	(18.3)	-	-	-	-	(18.3)
Cash and cash equivalents - closing	(109.3)	(7.2)	-	-	-	(116.5)

44. IMPACT OF CHANGES IN ACCOUNTING POLICIES (CONTD)

Impact of change in accounting policy on 01 October 2012 figures:

COMPANY In Rs million	As at 01 October 2012 (previously stated)	Adoption of IAS 19 (revised) - Employee benefit	Changes in Employment Rights Act	As at 01 October 2012 (restated)
Statement of Financial Position				
Non current assets	6,036.2	-	3.1	6,039.3
Current assets	739.8	-	-	739.8
Current liabilities	(1,183.8)	-	-	(1,183.8)
	5,592.2	-	3.1	5,595.3
Capital and reserves	5,467.0	17.1	(9.5)	5,474.6
Long term liabilities	125.2	(17.1)	12.6	120.7
	5,592.2	-	3.1	5,595.3
Statement of Profit or loss				
Revenue	677.2	-	-	677.2
Profit from operations before finance costs	425.9	3.3	1.5	430.7
Finance costs	(34.3)	-	-	(34.3)
Profit before exceptional items	391.6	3.3	1.5	396.4
Exceptional items	2,576.3	-	-	2,576.3
Profit before taxation	2,967.9	3.3	1.5	2,972.7
Taxation	3.3	-	-	3.3
Profit for the year	2,971.2	3.3	1.5	2,976.0
Statement of Profit or Loss and Other Comprehensive Income				
Profit for the year	2,971.2	3.3	1.5	2,976.0
Other comprehensive income for the year	(846.8)	12.9	-	(833.9)
Total comprehensive income for the year	2,124.4	16.2	1.5	2,142.1
Statements of Cash Flows				
Net cash flow from operating activities	(189.7)	-	-	(189.7)
Net cash flow from investing activities	305.4	-	-	305.4
Net cash flow from financing activities	(920.3)	-	-	(920.3)
Net decrease in cash and cash equivalents	(804.6)	-	-	(804.6)
Cash and cash equivalents - opening	657.2	-	-	657.2
Cash and cash equivalents - closing	(147.4)	-	-	(147.4)

44. IMPACT OF CHANGES IN ACCOUNTING POLICIES (CONTD)

Impact of change in accounting policy on 30 June 2013 figures:

COMPANY

In Rs million	As at 30 June 2013 (previously stated)	Adoption of IAS 19 (revised) - Employee benefit	Changes in Employment Rights Act	As at 30 June 2013 (restated)
Statement of Financial Position				
Non current assets	6,692.4	-	-	6,692.4
Current assets	72.9	-	-	72.9
Current liabilities	(1,198.5)	-	-	(1,198.5)
	5,566.8	-	-	5,566.8
Capital and reserves	5,405.7	35.5	(11.0)	5,430.2
Long term liabilities	161.1	(35.5)	11.0	136.6
	5,566.8	-	-	5,566.8
Statement of Profit or loss				
Revenue	265.6	-	-	265.6
Profit from operations before finance costs	67.3	1.3	1.5	70.1
Finance costs	(46.4)	-	-	(46.4)
Profit before exceptional items	20.9	1.3	1.5	23.7
Exceptional items	648.8	-	-	648.8
Profit before taxation	669.7	1.3	1.5	672.5
Taxation	2.0	-	-	2.0
Profit for the year / period	671.7	1.3	1.5	674.5
Statement of Profit or Loss and Other Comprehensive Income				
Profit for the period	671.7	1.3	1.5	674.5
Other comprehensive income for the period	(581.8)	14.1	-	(567.7)
Total comprehensive income for the period	89.9	15.4	1.5	106.8
Statements of Cash Flows				
Net cash flow from operating activities	(2.4)	-	-	(2.4)
Net cash flow from investing activities	(454.5)	-	-	(454.5)
Net cash flow from financing activities	10.2	-	-	10.2
Net decrease in cash and cash equivalents	(446.7)	-	-	(446.7)
Cash and cash equivalents - opening	(147.4)	-	-	(147.4)
Cash and cash equivalents - closing	(594.1)	-	-	(594.1)

45. FINANCIAL SUMMARY

In Rs million		Year ended 30 June 2014	9 months ended 30 June 2013 restated	Year ended 30 September 2012 restated
Statements of Profit or Loss and Other Comprehensive Income				
Continuing operations				
Revenue		6,187.0	4,911.1	6,290.3
Profit from operations before finance costs		404.6	264.0	151.3
Finance costs		(271.3)	(166.4)	(183.9)
Fair value gain on investment properties		170.5	265.1	61.7
Share of results of jointly controlled entities		203.8	2.4	(2.6)
Share of results of associated companies		228.8	166.4	(1.7)
Profit before exceptional items		736.4	531.5	24.8
Exceptional items		70.9	1,426.9	513.1
Profit before taxation		807.3	1,958.4	537.9
Taxation		(36.9)	17.2	(23.1)
Profit from continuing operations		770.4	1,975.6	514.8
Profit after tax from discontinued operations		-	-	626.3
Profit for the year / period		770.4	1,975.6	1,141.1
Attributable to				
Owners of the parent - continuing operations		467.5	1,750.6	527.7
- discontinued operations		-	-	626.3
		467.5	1,750.6	1,154.0
Non-controlling interests		302.9	225.0	(12.9)
		770.4	1,975.6	1,141.1
Number of shares in issue		25,204,530	25,204,530	25,204,530
Earnings per ordinary share (EPS)				
- continuing and discontinued operations	Rs	18.55	69.46	45.79
- continuing operations	Rs	18.55	69.46	20.93
Profit attributable to owners of the parent from continuing operations (excluding exceptional items)				
- continuing operations		445.3	377.7	31.9
- discontinued operations		-	-	402.1
		445.3	377.7	434.0
Number of shares in issue		25,204,530	25,204,530	25,204,530
Eps (excluding exceptional items)				
- continuing and discontinued operations	Rs	17.67	14.99	17.23
- continuing operations	Rs	17.67	14.99	1.27
Other comprehensive income for the year / period		513.1	558.7	(543.6)
Cash dividends per ordinary share	Rs	8.00	6.00	6.50
Dividends in specie per ordinary share	Rs	-	-	120.0

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.

Explanatory Notes

30 June 2014

45. FINANCIAL SUMMARY (CONTD)

In Rs million	30 June 2014	30 June 2013 restated	01 October 2012 restated
Assets and Liabilities			
Non current assets	17,918.3	14,749.6	11,298.5
Current assets	3,121.1	2,559.2	3,667.5
Non-current asset classified as held for sale	90.7	-	-
	21,130.1	17,308.8	14,966.0
Share capital	252.0	252.0	252.0
Reserves	8,764.0	8,108.6	6,421.4
Non-controlling interests	5,345.5	3,276.5	2,297.7
Non current liabilities	3,284.2	2,581.3	2,613.3
Current liabilities	3,484.4	3,090.4	3,381.6
	21,130.1	17,308.8	14,966.0
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

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 balance sheet date of a company.

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 3 September 2014 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.

Frequently asked questions

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

Notes

Rogers and Company Limited
No.5, President John Kennedy Street, PO Box 60,
Port Louis, Mauritius
Tel : (230) 202 6666 Fax : (230) 208 3646

www.rogers.mu

Eco Conscious.
Paper certified by the Forest Stewardship Council USA.