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Energy drives everything

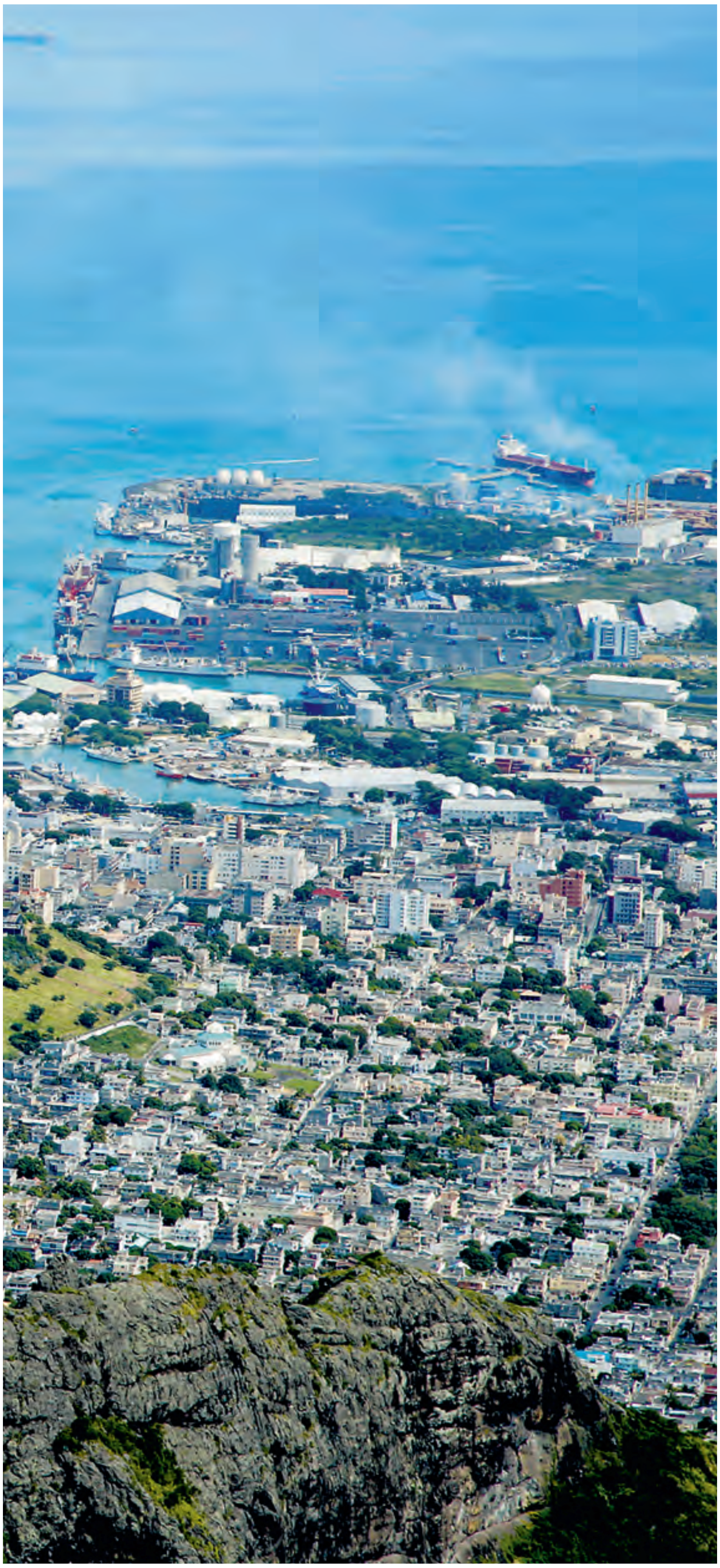
We are committed to pursue the path taken by our forefathers more than a century ago to be a key player in Mauritius and beyond. We are more than 4,000 employees in 52 locations across a dozen territories serving with deep expertise in our core markets, which are Financial & Business Services, Hospitality, Logistics and Property Investments. As a listed international services and investment company, we look forward to tomorrow with a spirit of leadership, agility and dynamism.

Leadership
The audacity and engagement of our people to create purposeful impact with others.

Agility
Our ability to anticipate changes and act together in a coordinated manner.

Dynamism
Is the focused energy of our people which drives Rogers forward.

Rogers at a Glance



Corporate Profile

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

As a listed company on the Stock Exchange of Mauritius, Rogers has more than 4,000 employees and serves clients in four served markets: Financial & Business Services, Hospitality, Logistics and Property Investments. Over the past 116 years, the Company has extended its local and international influence through 52 offices in 12 different territories.

Over the years, Rogers has built up its asset base, a quality network of contacts and partners, recognised expertise with substantial market share in each of the Sectors in which it operates. The foundation of Rogers' success lies in the diversity, competence and focused energy of its people. All this, in a shared spirit of Leadership, Agility and Dynamism which remains the driving force of the Rogers workforce.

52
offices in 12 countries

4,206
employees

Rs 7,151 million
total revenue


UK
GERMANY
FRANCE
MOROCCO
INDIA
KENYA
COMOROS
MAYOTTE
MAURITIUS
REUNION ISLAND
MOZAMBIQUE
MADAGASCAR
SOUTH AFRICA

An International Force

Rogers continues to expand by serving clients on an international level and ensuring that the expected benchmarks and productivity are delivered. Opportunities to develop its services in four served markets are real.

Brand Structure

	AVIATION	FINANCIAL SERVICES	HOSPITALITY
	Rogers Aviation	Rogers Capital	VLH
SERVICE BRANDS	BlueSky Resaplanet Travelia Croisières Australes Yacht Management Ltd PATS Transcontinents Madagascar Sabre Travel Network Air France Air Mauritius Air Seychelles South African Airways Saudia Arabian Airlines Kenya Airways China Southern Airlines El Al Cargo Malaysian Airlines Airlink Air Madagascar Jet Airways Emirates Airlines Dubai Visa Services (South Africa & Mauritius) Etihad Airways	Rogers Asset Management Consilex Kross Border	Heritage Le Telfair Golf & Spa Resort Heritage Awali Golf & Spa Resort Heritage The Villas Heritage Golf Club Seven Colours Spa C Beach Club Le Château de Bel Ombre Veranda Pointe aux Biches Hotel Veranda Grand Baie Hotel & Spa Veranda Paul & Virginie Hotel & Spa Veranda Palmar Beach Hotel
INVESTMENT	Air Mauritius Ltd BlueConnect Ltd Mautourco Ltd White Palm Ltd Mozambique Airport Handling Services	Swan General Ltd Swan Life Ltd Swan Financial Solutions Ltd	New Mauritius Hotels Ltd

LOGISTICS	PROPERTY	REAL ESTATE & AGRIBUSINESS	TECHNOLOGY
VELOGIC	foresite PROPERTY	Domaine de Bel Ombre THE AUTHENTIC MAURITIUS	eis enterprise information solutions
FOM	Ascencia	Villas Valriche	EIS-OUTSOURCING Ltd
Sukpak	Reliance	Terre de 7 Couleurs	
PAPOL	Centre Commercial Phoenix	Frédérica Nature Reserve	
Air frigo	Riche Terre Mall	Café de Chamarel	
TNT	Les Allées d'Helvétia Commercial Centre	Le Chamarel Restaurant	
Southern Marine	Kendra Commercial Centre	Le Chasseur Mauricien	
Rogers Shipping	Bagatelle Mall of Mauritius	La Place du Moulin	

		SWTD (South West Tourism Development)	AXA CustomerServices Ltd

Group Financial Highlights

+15.6%

Revenue (Rs m)
2015: 7,151 2014: 6,187

+24.3%

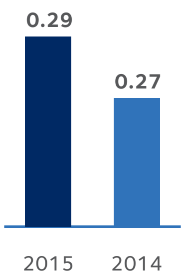
EBITDA (Rs m)
Excluding exceptional items
2015: 1,664 2014: 1,339

+39.0%

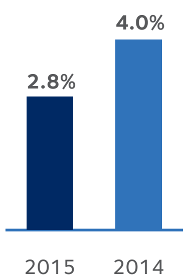
Profit after Tax (Rs m)
Excluding exceptional items
2015: 973 2014 : 700

Return on Equity

Debt/Equity



Cash Dividend Yield



excluding exceptional items

Price/Earnings

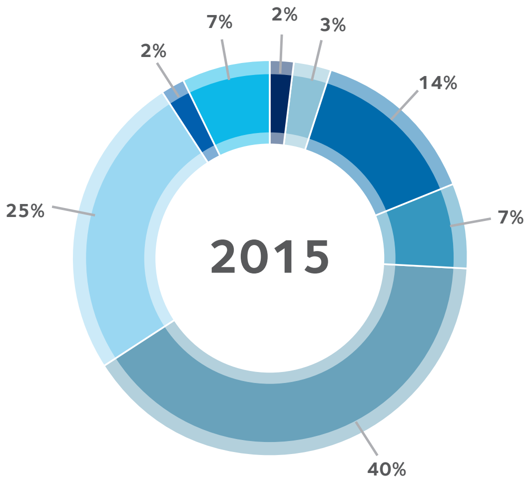
EPS (Rs)
Excluding exceptional items

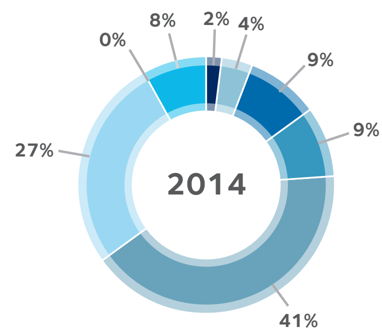
NAV per Share (Rs)

Cash Dividend per Share (Rs)

Revenue by Segment

Exclusive of consolidation adjustment of Rs 407m (2014: Rs 291m)

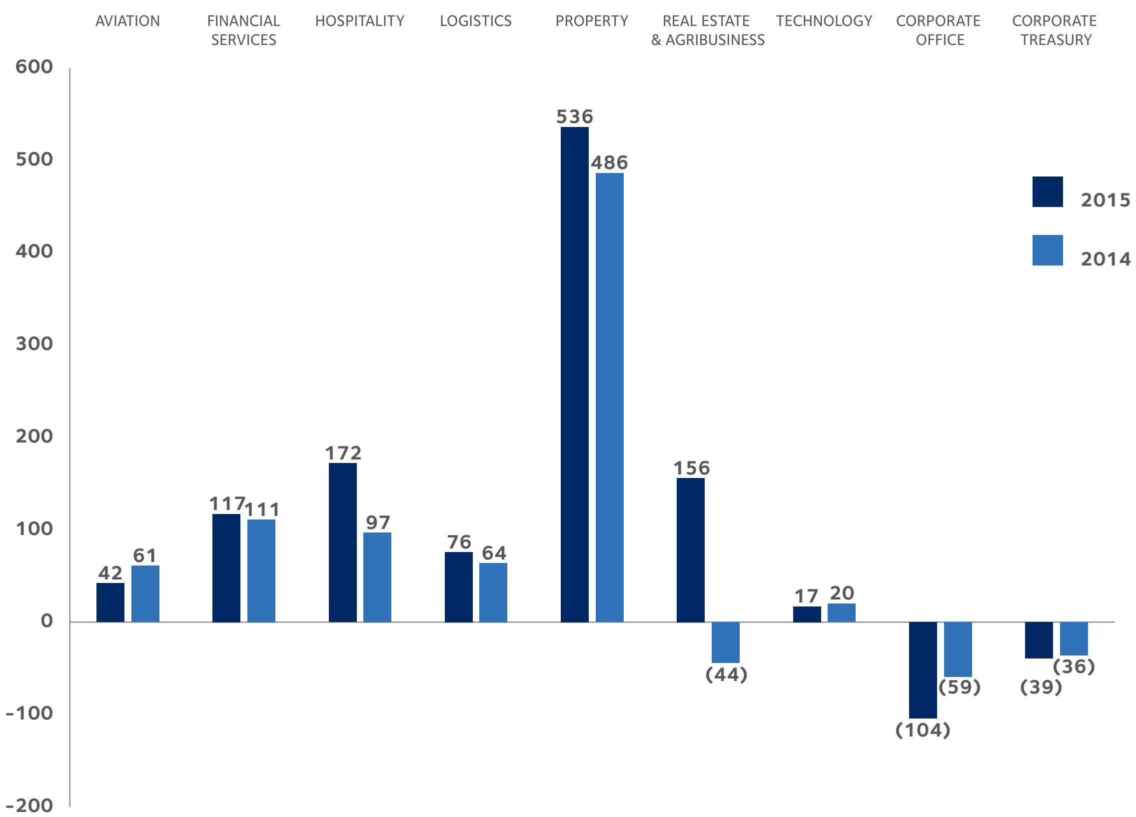




Aviation
Financial Services
Hospitality
Logistics
Property
Real Estate & Agribusiness
Technology
Corporate Office

Profit After Tax by Segment (Rs m)

Excluding exceptional items



Our Board of Directors

1. DR ADAM, GUY (MD FRCS) (65)
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. Also a member of the board of directors of the Medical and Surgical Centre and chairs its CG and Ethics committees.

Current external appointments in listed companies
None

4. DE LABAUVE D'ARIFAT, PATRICK (57)
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 in listed companies
Alteo Ltd

2. BUNDHUN, ZIYAD (51)

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 in 2006, was appointed Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group. He joined Rogers as Chief Finance and Investment Executive in October 2011.

Current external appointments in listed companies
Ascencia Limited

3. COLLENDAVELLOO RADHAKEESOON, ARUNA (45)

Executive Director, Chief Legal Executive and Company Secretary

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 and 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 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 in listed companies
Mauritius Development Investment Trust Company Ltd

5. ESPITALIER-NOËL, ERIC (56)

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 in listed companies
Automatic Systems Ltd, ENL Commercial Limited, ENL Investment Limited, ENL Limited, Les Moulins de la Concorde Ltée, Livestock Feed Limited and ENL Land Ltd.

6. ESPITALIER-NOËL, GILBERT (51)

Non-Executive Director

Appointment
Appointed a director on 15 July 1999

Committee membership
Member of Risk Management and Audit Committee (up to 09 July 2015)

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 was the Chief Executive of ENL Property and is currently the CEO of New Mauritius Hotels. He has been president of several private sector institutions.

Current external appointments in listed companies
ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, ENL Limited, New Mauritius Hotels Ltd and Livestock Feed Limited.

Our Board of Directors

7. ESPITALIER-NOËL, HECTOR (57)
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 for Coopers and Lybrand in London and with De Chazal du Mée in Mauritius. He is presently the Chief Executive of ENL Limited. He is also Chairman of New Mauritius Hotels Ltd and Bel Ombre Sugar Estate Ltd. He is also a past President of Rogers and Company Limited, the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and Vice-President of the Mauritius Sugar Syndicate.

Current external appointments in listed companies
Ascencia Limited, ENL Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, New Mauritius Hotels Ltd, Tropical Paradise Co Ltd, Swan Life Ltd and Swan General Ltd.

10. REY, ALAIN (55)
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, Alain graduated in Economics from the London School of Economics and Political Science.

He has worked in the financial industry at Ctibank N.A. (France) and as Regional Corporate Director of Barclays Bank Plc at their Mauritius branch, in the textile industry as Senior Vice President and Chief Financial Officer of Novel Denim Holdings Ltd, a Nasdaq listed company and has been the CEO of the group of companies of Compagnie de Mont Choisy Ltee, involved in agricultural and property development activities..

Current external appointments in listed companies
Ascencia Limited and Ciel Textile Ltd

8. ESPITALIER-NOËL, PHILIPPE (50)

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 General Ltd and Swan Life Ltd.

9. MONTOCCHIO, JEAN PIERRE (52)

Independent Director and Chairman

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 in listed companies

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.

11. VEERASAMY, NADERASEN PILLAY (58)

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 in listed companies

Sun Resorts Limited and Ascencia Limited

Our Executive Team

Profiles of Chief Executive Officers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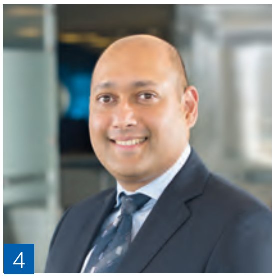
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1. EYNAUD, FRANÇOIS
Chief Executive Officer - Hotels

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*

4. 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*

7. LENETTE, DIDIER
Head of Global Business

Born in 1976, Didier holds a Bachelor of Commerce (Economics and Finance) from the University of Western Sydney (Australia) and a Master in International Taxation from the University of 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. He 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 PWC (Mauritius, Australia) and Ernst & Young (UK, Australia) amongst others including his leadership position as Senior Tax Specialist with Arrow Energy (a Shell and Petrochemical Oil & Gas Venture) in Brisbane, Australia. He joined Rogers as Head of Internal Audit and Risk Management in 2014 and is currently Head of Global Business Services.

Other directorships in listed companies: *None*

2. 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*

3. 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*

5. 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 M.Eng in Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Computing and Systems from the Institut National des Sciences Appliquées, Toulouse. He also completed an Executive Education Program at the London Business School. He worked from 2000 to 2004 for Capgemini Telecom, Media and Entertainment - Central and Southern Europe as a Technology Consultant in Paris. He joined DCDM Consulting, a company managed by Accenture in 2005, as a manager in their business consulting service line.

He joined Rogers in 2007 and held the position of Chief Information and Planning Executive of the Cim Group since 2008. He was also appointed as Managing Director of Enterprise Information Solutions Ltd in 2009. He is the Chief Executive Officer of Rogers Technology since 2012 and was concurrently appointed as Managing Director of AXA Customer Services Ltd, a joint venture company of AXA Assistance France and Rogers. He was selected in 2014 by the Institut Choiseul for International Politics and Geoeconomics as one of the 200 young African Economic Leaders of tomorrow.

Other directorships in listed companies: *None*

6. TYACK, FREDERIC
Chief Executive Officer - Ascencia

Born in 1969, Frédéric G. Tyack, is member of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) degree in Accounting and Finance from the London School of Economics. He joined the Rogers Group from 1997 to 2004 and was appointed Managing Director of the Logistic Sub Cluster. He joined Plastinax Austral Ltd in 2004 as General Manager before moving to ENL Property Ltd in 2008. He was appointed Managing Director of Enatt in 2011, the Asset and Property Management Company of the ENL Group. Frédéric Tyack is an executive director of ENL Property Ltd and is the Chief Executive Officer of Ascencia since July 2015.

Other Directorship in listed companies: *Ascencia Ltd*

Profiles of Function Executives

1. 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 certified Agility Coach and Trainer. Manish also acts as an Executive Coach and delivers executive leadership workshops. He also practices as adjunct professor in Human Resources Management and Organisation Development at post graduate level.

Other directorships in listed companies: *None*

4. 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*

2. LE BOUTET, RICHARD[1]
Head of Internal Audit and Risk Management

Born in 1974, Richard holds a DEUG de droit from the University of Metz (France), and a D.E.S.S. in IT and Innovation from the University of Nancy II (France). He is also a candidate for the TRIUM Global Executive MBA, an alliance from the New York University Stern School of Business, London School of Economics and Political Science, and HEC Paris School of Management.

Richard has a strong background in audit, governance, risk, and compliance. His extensive experience was acquired both in Mauritius and internationally with PricewaterhouseCoopers (Mauritius) and Ernst & Young (Luxembourg) amongst others. His latest leadership role, prior to joining Rogers, was as Director Enterprise Risk Management with Ooredoo in Doha, Qatar.

Other directorships in listed companies: *None*

1. Didier Lenette held the position of Head of Audit & Risk Management for the period 01 July 2014 to 30 June 2015 before moving as Head of Global Business as from 01 July 2015. Didier was replaced by Richard Le Boutet who took over the function of Head of Audit & Risk Management in July 2015.

3. MAMET, JEAN EVENOR DAMIEN
Chief Projects and Development Executive

Born in 1977, he is a member of the Institute of Chartered Accountants in England & Wales (ICAEW). He started his career with Ernst & Young in London in 1999 and moved to BDO De Chazal du Mee in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance. He joined Rogers in 2009 as the Managing Director of Foresite Fund Management and was appointed Chief Projects & Development Executive of Rogers & Co Ltd in October 2014.

Other directorships in listed companies: *Ascencia Ltd*

Strategic Focus

Board of Directors Report

Dear Shareholders,

It is with great pleasure that we are presenting our Annual Report for the financial year ended 30 June 2015. This was another year of significant progress for the Group as we executed several acquisitions and continued to make strong progress on our key strategic initiatives.

During the year under review, the world economy posted uneven growth rates with advanced economies pursuing their recovery while a slowdown was noted in emerging market and developing economies. The global economic landscape continued to be dominated by the Greek crisis and this impacted on the Euro, which slumped by over 20% against the US Dollar to reach a more than 5-year low at the end of the financial year.

On the domestic front, our economy posted a growth of 3.4% in the previous calendar year driven principally by the banking and manufacturing sectors. Tourist arrivals for the year exceeded the 1m mark with an increased number of visitors from Asian markets. The construction sector retreated further with a major reduction in private projects. The local currency was volatile over the financial year with the Euro losing 10% against the Rupee over the period June 2014 to January 2015, before recovering some 7% over the rest of the financial year. On the other hand, the US Dollar appreciated by 17% against the Rupee during the financial year 2015.

Group Results for the reporting period showed a 16% increase in Group revenue to Rs 7,151m and Profit after Tax, excluding exceptional items, amounted to Rs 973m (2014: Rs 700m). Earnings per share, excluding exceptional items, increased by 5% to Rs 1.86 (2014: Rs 1.77). The Group's Net Asset Value per share as at 30 June 2015 was Rs 37.00 compared to Rs 35.77 as at 30 June 2014. A dividend per share of Re 0.84 was declared for the year under review, representing a 5% increase over that of the previous year. This represented a dividend yield of 2.8% based on the year ended share price of Rs 30.30.

In December 2014, the shareholders of Rogers approved a share split in the ratio of 2 shares for every share held, and a bonus issue in the ratio of 4 shares for every 1 share held after the share split. The objectives of the new issue were to improve liquidity and accessibility of the shares, as well as to reduce the discount to book value of the Rogers share price. Following the issue, we have noticed an improvement in trading volumes and a reduction in the discount to Net Asset Value to 18% at the end of the financial year 2014-2015 against 43% as at 30-Jun-2014.

Over the financial year, the financial services business arm of the Rogers Group took another dimension with the acquisition of a majority stake in two Global Business Management Companies, Consilex and Kross Border. Through these new ventures, Rogers Capital has grown a stronger presence in the sector beyond its current asset management business and strategic investments.

On the Logistics front, the Group consolidated its positioning in port services while Rogers Aviation further expanded its services by launching its own digital marketing tour operator activity, to further leverage the growing importance of the internet in reaching out for customers and strengthen its online presence. On the property side, the activities of Foresite Property were combined with those of EnAtt Ltd, in which Rogers and Company Limited now holds a 21.3% stake.

Over the coming financial year, the global economy is expected to improve, driven by the US economy. In spite of its challenges, the euro zone is expected to post its strongest period of growth since 2011. Despite the deflation/low inflation context which poses risks to the growth of business activities, we could notice an increase in economic activity buoyed by the low oil prices prevailing. Locally, Statistics Mauritius expects a growth of 3.8% for 2015 driven mainly by the manufacturing, construction and tourism sectors. On the construction side, there is currently a rethinking of the IRS/RES model which should translate into the deployment of a new Property Development Scheme.

The Group has completed its transition from a commercial conglomerate to an International Services and Investment company. Over the next 5 years, the business will focus its resources on the expansion of its 4 main markets which are Financial & Business Services, Hospitality, Logistics and Property Investments.

We would like to pay tribute to Raoul Noël, ex-Managing Director of Rogers Shipping Pte Ltd Singapore and Pascal Prigent, ex- Chief Operations Officer of VLH, who both passed away this year. They have each contributed in a substantial manner to the development of their respective businesses, and both will be deeply missed.

We also wish to thank Herbert Couacaud, who retired from the Board of Rogers on 1st of July 2015. His contribution to the development of the Rogers Group both as a Board Member for the past 15 years, and in his capacity as Chief Executive Officer of New Mauritius Hotels for nearly 4 decades, has indeed been remarkable and truly significant.

We thank our shareholders for their continued trust and support, and we extend our thanks to our Chief Executive Officer, Philippe Espitalier-Noël, and his management team together with all the employees of the Group for their work and dedication.

Sincerely yours,

The Board of Directors

Interview with the CEO Philippe Espitalier-Noël

How would you sum up the past year from the perspective of the Group?

At the national level, we have seen the start of a new legislature after the December 2014 elections and in the first part of the calendar year, the Mauritian rupee has lost ground vis-à-vis major trading partner currencies while recent upheavals in the business landscape seem to have dampened investor sentiment.

For our Group, the year that elapsed has been a busy and eventful one with a number of significant milestones, including the maiden edition of the AfrAsia Bank Mauritius Golf Open at Heritage Resorts, the expansion of our capacity in the financial services sector through the acquisition of a majority stake in two Global Business Management companies, our inclusion in the Stock Exchange of Mauritius' new bluechip index, the SEM-10, as well as the injection of a renewed sense of direction into our property investment activities grouped under Ascencia, among others.

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

The Group has achieved a 16% increase in its Revenue to Rs 7.2bn, and a 39% growth in PAT, excluding exceptional items, to Rs 973m. The Property sector was the largest contributor to PAT driven by the first-time contribution of EnAtt, an associate company and higher fair value gains recorded on group properties. The Leisure & Hospitality division yielded improved results on the back of a better performance from Heritage Resorts, a reduction in finance charges and a higher contribution from its associate interest in New Mauritius Hotels. The Logistics sector yielded an improvement in performance with the consolidation of its local operations. In the Financial Services segment, additional profit generated by the newly acquired Global Business activities was partly offset by the lower share of the Group's associate stake in Swan compared to last year. During the year, the Aviation sector posted lower results due to the volatility of the Euro and several adjustments to its overseas GSA operations. Our Technology operations were faced with fierce competition and were impacted by the appreciation of US Dollar. On the other hand, the joint venture with AXA yielded a better contribution. The sale of 29 land options and higher yields from sugar cane cultivation both had a positive effect on the results of the Real Estate & Agribusiness sector.

What prompted the Group to acquire a fresh stake in the global business sector?

It should be recalled that historically, Rogers was a pioneer in this sector since its origins in 1992. For a two-year period following the restructuring of the Group in 2012, we were restrained by a non-compete agreement with Cim Financial Services which expired in December 2014.

As part of our long-term strategy to diversify our revenue base, we have committed together with our holding company, ENL Ltd to consolidate Rogers Capital as a non-banking financial services arm. Rogers Capital is now held at the level of 60% by Rogers and Company Limited and 40% by ENL Ltd. Since the beginning of the calendar year 2015, we acquired a majority stake in two Global Business Management Companies, Consilex and Kross Border.

These strategic acquisitions have strengthened the non-banking financial services activities of Rogers, which also includes its existing Foreign Institutional Investor operations and its asset and wealth management business under the umbrella of Rogers Asset Management. In addition, Rogers also holds key strategic investments in the listed company, Swan General Ltd where it owns 28.84%, and 20% in Swan Financial Solutions Ltd. We will gradually increase the group’s investments in strategic targeted segments of the vast financial services arena.

Was it a sound decision at a time when the sector is facing challenges with the uncertainty over the Double Taxation Avoidance Agreement (DTAA) with India?

It is true that the local sector as a whole is currently heavily reliant on the tax treaty with India but this is not the be-all and end-all of our business model. The businesses we have acquired have a diversified portfolio extending to Africa and Asia and our clients have access to an integrated offer that goes beyond the traditional services provided by the sector, covering a whole gamut of services across the Group. The synergistic benefits with our partners are excellent and the expansion potentials are encouraging.

I also believe that when one door closes, another is open, which means that if ever there was any significant changes to the DTAA with India, we should see it as an opportunity to reinvent the sector and explore new avenues, namely in Africa, where there is huge potential for capital structuring and debt financing, for example.

You mentioned previously the AfrAsia Bank Mauritius Golf Open at Heritage Resorts. What are the positive returns that have accrued from the event?

The AfrAsia Bank Mauritius Open at Heritage Resorts held in May at Domaine de Bel Ombre was indeed a resounding success. It was the first ever tri-sanctioned golf tournament, with a purse of Euro 1 million, 132 golfers of 33 different nationalities from the European, Asian and Sunshine tours and 41 international networks providing TV coverage to 265 million homes worldwide over the 4 days of competition. The feedback received from our partners, the Tour officials, the players and our guests has been overwhelming.

This tournament has positioned Heritage Golf Club as a reference in the region and has put the Domaine de Bel Ombre resort and the VLH hotels on the international map. The impact of the media coverage is also huge both for the economy as a whole with an estimated contribution of Rs 1.1bn through investments and employment, and for the tourism sector. Golf currently contributes approximately 10% to the local tourism revenue and through this tournament we look forward to welcoming a much higher number of golf tourists to our resort, hotels and to Mauritius in general.

At the Group level, we are already seeing the well-deserved benefits of the Golf event. The forward bookings to the end of the financial year 2015-2016 at Heritage Resorts are currently up with improved tariffs.

Interview with the CEO

What are the other business initiatives taken by the Group in financial year 2015?

During the financial year under review, we proceeded with a capital restructuring through a share split and a bonus issue, where we capitalised Rs 1bn from our retained earnings and capital reserves. The objectives of the share split and bonus issues were to render the shares of Rogers more liquid and more affordable to a larger investor base and subsequently achieve a reduction in the discount to book value.

We also embarked on a number of strategic initiatives across mostly all sectors. In the Aviation sector, we acquired a 90% stake in two online tour-operating companies, Resaplanet & Travelia with the objective of achieving improved visibility on the French market. The Logistics business consolidated its position in the transport and shipping segments through the acquisition of an 80% stake in ERC Ltd and of 100% shares of Southern Marine & Co. Ltd. In our Property sector, Ascencia proceeded with a share split for both its Class A and Class B shares and, in our Technology division, EIS acquired Africa Digital Bridges Network and started the operation of a countrywide wireless telecommunications network.

The Group also issued someRs 1.5bn secured floating rate notes in three tranches of Rs 500m each. The proceeds were applied towards the acquisition of new businesses and refinancing existing indebtedness of the group at a lower effective cost.

What are the key attributes and values that drive these actions?

Rogers is continuing on the foundations laid by our forefathers since 1899 and consolidated over the past 15 years through enhanced strategic focus. It is the focused energy of our people that drives our Group forward, and our actions and decisions are based on our core values, which are leadership, agility and dynamism. These values have been incorporated in our strategic plan, Beyond 2015, and we will roll out a communication campaign emphasizing these values and the positioning of our Group over the next few months.

Could you tell us more about Beyond 2015 and your strategic priorities for the future?

Definitely, 2015 is a pivotal year for our Group. After completion of our previous strategic plan ahead of schedule, we have been working over the past 12 months on a new plan that will drive Rogers into the future. The management teams across our sectors have developed a number of strategic projects, including the internationalisation of our Group, putting our values in action and the positioning of Domaine de Bel Ombre. This strategic thinking is essential prior to operational implementation in order to identify the projects, objectives and action plans required to deliver the strategy we are putting in place for the next three years.

We are positioning ourselves as an International Services and Investment company with our activities focused on 4 main markets, which are Financial & Business Services, Hospitality, Logistics and Property Investments. Rather than looking in the rear-view mirror we are focusing on the road ahead and we look forward to tomorrow with a renewed spirit of leadership, agility and dynamism.

What is the outlook for the financial year ahead?

The world economy is expected to remain challenging on the back of low levels of investment and uncertainties. The Chinese stock market recently collapsed following the reduction in the country's growth estimates for 2015 to 7%, its lowest level in 25 years. This has raised concerns over the global economic growth and the risks to emerging economies. The impact was immediately noticed on international markets, and the effects were also felt on the SEM with sell-off noted on some blue-chips.

At the level of the domestic economy, the new Government in office since December 2014 has presented its vision for the 15 years to 2030. This roadmap will help the public and private sectors move together towards a sustainable economy. The setting up of a joint public-private sector steering shows also the intent of the Government to work hand in hand with the private sector towards building a better economy.

At the Group level, our new strategic plan will be the yardstick for our actions aiming at continuing our expansion phase, while consolidating existing businesses. On the Property side, Ascencia, which has a new management structure, will proceed with a fund raising amounting to Rs 1.4bn with the objective of further enlarging its asset base. The Bagatelle Mall of Mauritius - Home & Leisure will open its doors in November. Velogic is currently contemplating the acquisition of a logistics company in East Africa. With regard to Hospitality, Veranda Pointe aux Biches has been refurbished and upgraded to 4-star status and reopened in August 2015. At the level of Financial Services, we will consolidate the activities of the Global Business Management Companies. On the Real Estate & Agribusiness side, after the success of the golf event, the construction of a second golf course at Domaine de Bel Ombre is being contemplated. A site has already been earmarked and the master plan is being developed. The technology pole is currently completing investments in a cloud platform to leverage from the recently acquired telecommunications capabilities.

What would be your final message?

Over more than 116 years of existence, Rogers has successfully managed to develop and re-invent itself to face the challenges of the ever-changing economic environment. We will continue to move forward with agility and use our entrepreneurship capabilities to consolidate our presence locally and participate further in the country's economic development.

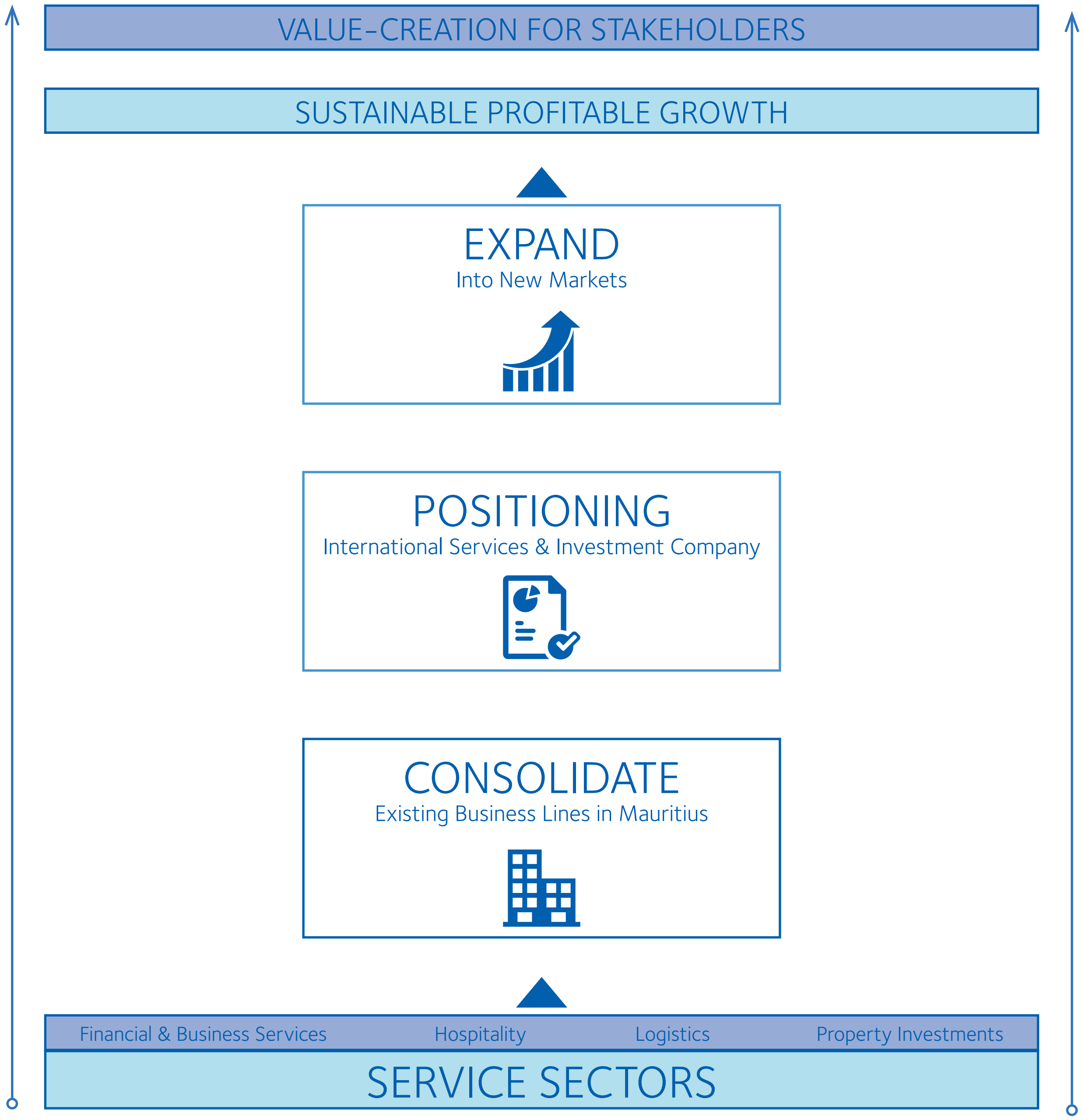
It is also our responsibility to contribute to the welfare of our community and environment with the support of the people within and outside of the Group. After our marked engagement in the fight against HIV/AIDS, we continue directing our energies and resources towards preserving our coastal and marine ecosystems with the intent of making a meaningful contribution towards a better, more sustainable Mauritius through sensitizing, educating and supporting national and local actions.

I would also like to take the opportunity to thank our customers and partners for their loyalty and support. I also wish to express my extreme gratitude to all the employees of the Group for their hard work and commitment.

Strategy for Profitable Growth

Over its 116 years of activity, Rogers has developed a solid reputation and broadened its service offering to become one of the leading groups in Mauritius. Rogers continues to play a fundamental role in the economic development of Mauritius through its active participation in the various sectors of the economy and involvement in sustainable development initiatives for the country and its citizens.

Going forward, Rogers' strategy is to position itself as an International Services and Investment Company. The Group will leverage from its strong leadership and entrepreneurship capabilities to consolidate its existing business lines in the ever changing economic environment, while at the same time expand into new markets both locally and overseas. Rogers Group understands the importance of sustainability in its everyday activities and shall endeavor to the best of its ability to carry business in a responsible manner without compromising the ability of future generations to meet their own needs. The ultimate goal is to create value for all its stakeholders.



Key Business Elements impacting Financial year 2014-2015 and 2015-2016

Sectors	Achievements in Financial Year 2015	Targets for the new Financial Year 2016
Aviation	• New airline representations in Mauritius, Madagascar & Reunion. • Acquisition of an online tour operator. • Acquisition of interest in a cargo handling company in Madagascar. • Diversification of our offer in the boat activities in Mauritius.	• New operating model in some countries. • Exit loss making activities. • New airline representations for Mauritius and South Africa. • Consolidation of the online tour operating business.
Financial Services	• Acquisition of majority stakes in two Global Business Management Companies, Consilex and Kross Border. • Swan rebranding and depth on service lines.	• Consolidation of existing Global Business entities. • Development of wealth management services. • New markets for Swan.
Hospitality	• Organisation of first time ever tri-sanction golf event in the world at Heritage Golf Club. • Complete refresh of the Veranda Resorts brand and customer experiences. • Renovation of Heritage Awali successfully completed.	• Renovation and upgrade of Veranda Pointe aux Biches to a 4-Star resort. • Finalisation of the revised rental pool agreement and C Beach access with home owners at Villas Valriche. • Identification of acquisition opportunities in Mauritius and in the region by VLH. • Enhanced operational PAT.
Logistics	• Consolidation of the transport and shipping activities with the acquisition of ERC Ltd and Southern Marine & Co Ltd (formerly known as FTL Shipping Ltd) respectively at the beginning of the financial year. • Infrastructure development of an additional 10,000 sq m container depot and repair facility at Mer Rouge. • Identified potential business development opportunities in East Africa.	• Turnaround of our operations in France . • Diversification of our customer base in Madagascar, India and Reunion to enhance growth. • Acquisition of a logistics company in East Africa. • Anticipated operational PAT growth.
Property	• Reorganisation of the property management companies of Foresite with those of ENL Property. • Sale of a 51% stake in the Reliance entities to ENL Property. • Ascencia Class A and Class B Shares Split.	• Consolidation of Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius, into Ascencia Ltd. • Development of Bagatelle Deco City. • Debt restructuring of Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius. • Acquisition of new assets and Fund raising by Ascencia. • A new management structure for Ascencia. • Identification of property development opportunities in the region. • Further refurbishment for Phoenix Mall.
Real Estate & Agribusiness	• Taking over of Frederica leisure activities from TerrOcean. • Acquisition of the activity of Le Chasseur Mauricien. • Two exceptional transactions executed by Les Villas de Bel Ombre (VBO) which contributed USD 5M in the profit of VBO.	• Renovation of Restaurant Le Chamarel during second semester. • Costs monitoring and emphasis on business development and marketing.
Technology	• Operation of a countrywide wireless telecommunications network by EIS. • Completion of the acquisition of 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. • New management contract by EIS for Axa Customer Services.	• Investment in a Cloud Platform and leverage on our recently acquired telecommunications capabilities to propose competitive cloud offerings. • Strike strategic partnership with regional telecommunications companies to grow the business in Africa. • Increase the scale of Axa Customer Services.
Corporate Office	• Organization of the first ever tri-sanctioned golf tournament. • Private placement of Secured Floating Rate Notes to partially refinance the Group's existing debt and to fund development projects. • Sale of interest in Medical and Surgical Centre (Clinique Fortis-Darné).	• Overhead recovery through growth with a new management fees formula. • Treasury Management Licence. • Capital raising to seize available opportunities. • Further focus on our core served markets.

Energy drives sustainability

It is our responsibility to contribute to the welfare of our community and environment with the support of the people within and outside our Group. We are proactive as a corporate citizen and will continue making a positive, meaningful contribution towards a better, more sustainable Mauritius through sensitising, educating and supporting national and local actions.

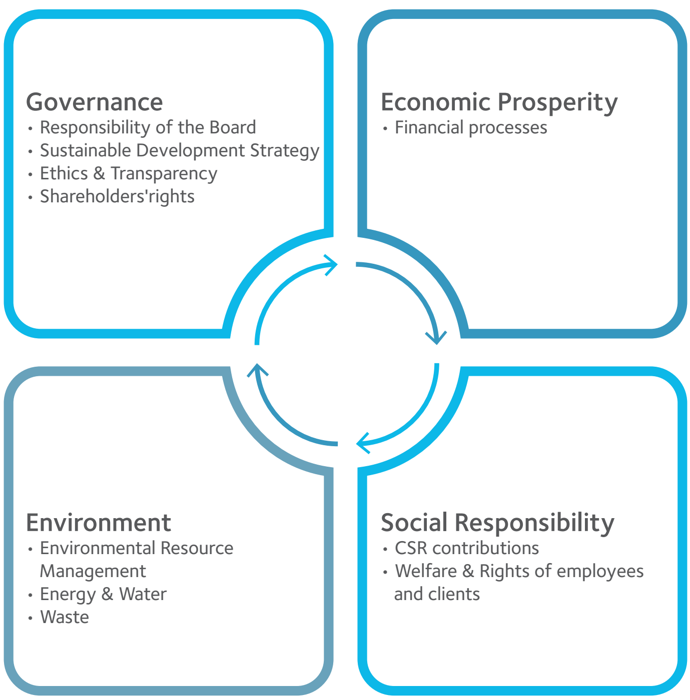
Corporate Social Responsibility

Sustainable Development

OUR STRATEGY

This past year has seen a major shift in the way Rogers Companies approach their Social and Environmental responsibilities. Up till now Corporate Social Responsibility (CSR) in Mauritius had been appraised and reported as the 2% comprehensive income donations contributed to non-governmental organizations, or used to finance projects benefiting society and vulnerable groups at large. The Group companies seldom reported on their efforts, and those of their employees, in doing business in a responsible way, in compliance with the rules of law, in adherence with ethical governance and in ways that would minimize our impact on the planet.

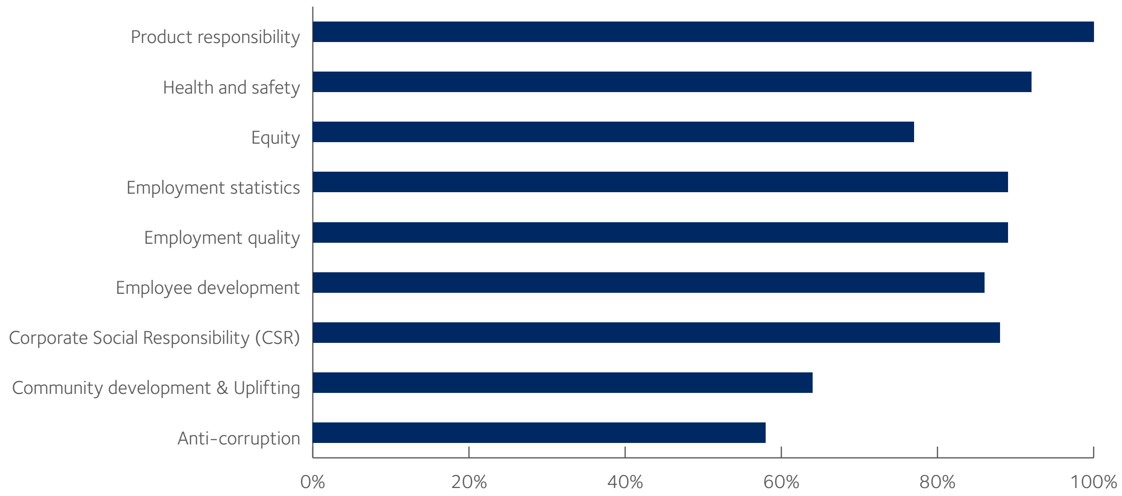
Rogers has focused its attention on sustainable development issues and increased dedicated resources responsible for formalizing its policies, actions, monitoring and reporting. Committees were set up in each business unit to drive this process and manage various interventions and related KPIs. This report demonstrates the direction taken by these committees and some of the upcoming orientations adopted by the different units.



The four pillars of sustainable development identified by Rogers are equally found in the international model of good governance and in that of SEMSI - the Stock Exchange of Mauritius' Sustainability Index, a national performance evaluation of the sustainable development of listed Mauritian companies. This year Rogers participated in the first SEMSI reporting as show in the two tables of indicators below and forms part of the first companies to be accreditated with the SEMSI label.

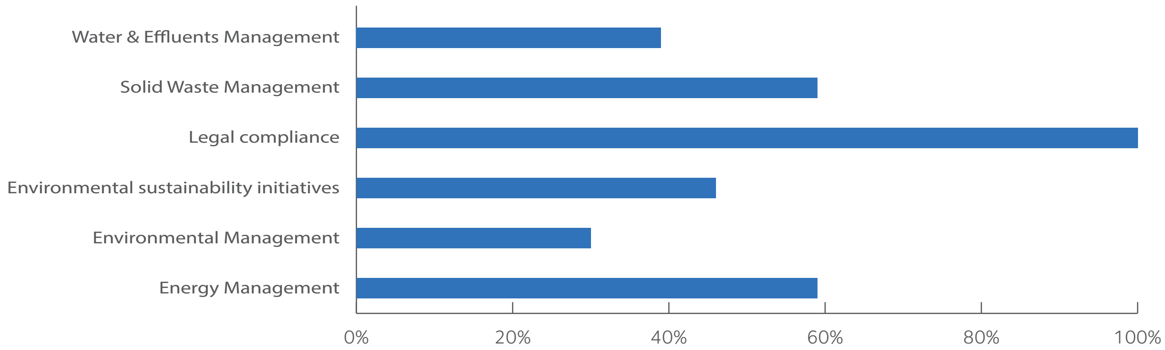
Social indicators

based on SEM Sustainable Index



Environmental indicators

based on SEM Sustainable Index



Corporate Social Responsibility

Program for the protection of Mauritius coastal areas

ACTIONS THAT SUPPORT THE PROTECTION OF OUR COAST PROGRAM

The Rogers Group actively participated in the following projects as part of its CSR strategy of Awareness, Education and Support towards reducing the human negative environmental impacts on our coastal areas:

Mobile Marine Education Unit – Bis Lamer a partnership with REEF Conservation

Dedicated to the protection of the Mauritian marine environment through research, restoration, education and training, Reef Conservation is an NGO that employs professional marine biologists, project coordinators, and educators for the management and implementation of projects on conservation of the marine environment.

Through the Bis Lamer the Reef team transports its knowledge and marine activities to all Mauritians through schools, community centers, public beaches, shopping malls, and in the workplace where they are invited. This class on wheels is equipped of interactive tools and fun presentations as well as laboratory equipment to accompany the educational experience.

To date the Bis Lamer education unit has educated some 4,171 students and 1,299 adults on marine and environmental issues. Some 50 schools and 24 general population areas such as community centers, shopping mall and public beaches were visited. Moreover, 41.7% of Rogers' staff have followed training courses given by the marine educators of REEF Conservation.

Protection of Marine Turtles in Mauritius

A national network composed of the Albion Fisheries Research Centre, Ministry of Ocean Economy, Marine Resources, Fisheries and Outer Islands, the National Coast Guard, Mauritius Marine Conservation , REEF Conservation, ECOSUD and the CSR of Omnicane, ENL, HSBC, Currimjee and Rogers on the protection of the endangered sea turtles on the Mauritian shores actively worked towards safeguarding the nesting sites. At the end of the current nesting season the average of sea turtles saved will be disclosed.

Clean Up Series

Learning and teaching cleanliness by example is the goal of this staff volunteering program. Several clean-up exercises of public areas were carried out throughout the year by the Rogers group employees. The latest clean up exercise was done on the beach from Rivière des Gallets to Bel Ombre.

Big Bottle Bin

The waste recycling process initiative at Rogers House started with a very visual collection of plastic bottles in front of the Head Office. Increasing awareness, fostering education and encouragement for recycling habits remains a pillar of our engagement carried out in collaboration with all tenant institutions, notably Rogers Corporate, Aviation & Asset Management, EIS and the US & Australian Embassies.

OLEA Social Program

Following the Group's support to 50 impoverished families in the Moka region, successes and smiles are showing up. Several beneficiaries have obtained jobs and others are now enrolled in various formal training programs. Most importantly, life education workshops and psychological support have contributed to improve relationships among families. Ongoing efforts are also being made for finding housing solutions and providing continued psycho-social support to those who need it.

Maisons Chaleureuses de Jérusalem et de Madagascar – As part of the Group's CSR commitment in countries where it operates, Rogers supported financially these two projects which provide help to adolescents in distress abroad.

Other initiatives carried out by our business units

OUR BUSINESS UNITS

Aviation

The Avation Sector supported efforts for the prevention of coastal and marine pollution in Mauritius and provided training to its employees on this important issue. Other initiatives included the plantation of mangroves at Rivière Sèche, the collection of plastic for the profit of 'La Courte Echelle' School and the introduction and monitoring of energy saving measures. Rogers Aviation is also one of the sponsors of Eco Clip, a project wherein youth of the Indian Ocean region used smartphones to produce clips about ecological initiatives. An assignment under the 'Islands' Initiative program of the Indian Ocean Commission.

Hospitality

Veranda Leisure & Hospitality has pursued its support to local schools in the North while supporting new ones in the South, notably Coquille Bonheur Kindergarden and Joie de Vivre School. Moreover, significant investments have been made in improving energy and water use at the Resorts, the most notable being the installation of a voltage optimizer for a cleaner power supply at Heritage Le Telfair.

Logistics

Velogic improved their procedures concerning the management of industrial waste and risks linked to their activities. The staff was trained by Mission Verte in waste sorting and guided in implementing a comprehensive waste management system. Contributions to the community were also made in the Arts , Sports and Vocational Training of disadvantaged youth through the following NGOs: Atelier Mo'zar, Faucon Flacq Sporting Club, Foundation for Excellence in Sports and Educational and Vocational Foundation.

Property

Ascencia supported the seabird translocation project of the Mauritian Wildlife Foundation (MWF). This innovative method of restoration of lost seabird community on Ile aux Aigrettes is a major tool in ensuring the survival of threatened species in our region and worldwide. MWF's scientists are developing new methodologies and learning as much as possible on these species. More on the website of mauritian-wildlife.org.

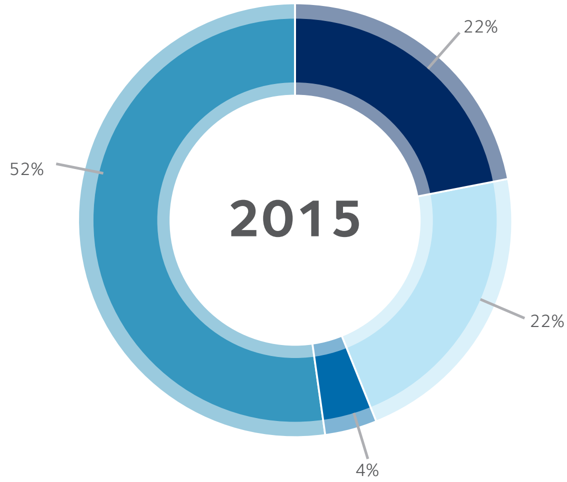
Real Estate and Agribusiness

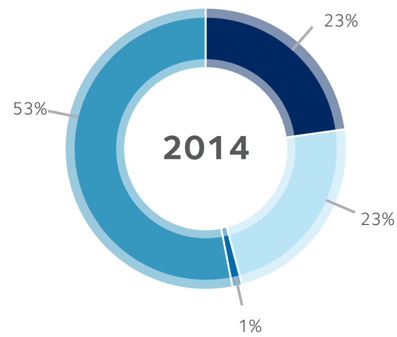
The Companie Sucrière de Bel Ombre continued its effort for the rehabilitation of the endemic flora and fauna in the protected areas of La Reserve Naturelle de Fréderica, Case Noyale and Seven Coloured Earth. Other initiatives carried out during the year included the continued funding of l'Ecole des Parents' at Chamarel and supporting Bel Ombre inhabitants who were affected by flooding..

Technology

EIS has reviewed the energy consumption of its various equipment and is gradually replacing its servers, monitors and light bulbs with energy saving models. Fuel consumption is equally closely monitored and new fuel efficient and low carbon emission vehicles are favored.

Consolidated Value Added Statement





Employees Government Providers of Capital Reinvested

	2015		2014	
	Rs million	%	Rs million	%
Revenue	7,151		6,187	
Bought-in materials & services	(4,326)		(3,622)	
Total value added	2,825		2,565	
Applied as follows:				
EMPLOYEES				
Wages, salaries, bonuses, pensions & other benefits	1,476	52	1,365	53
GOVERNMENT				
Income Tax	109	4	37	1
PROVIDERS OF CAPITAL				
Dividends paid to:				
Shareholders of Rogers & Co Ltd	212	8	202	8
Outside shareholders of Subsidiary Companies	112	4	92	4
Banks & other lenders	287	10	271	11
	611	22	565	23
REINVESTED				
Depreciation & amortisation	296	10	331	13
Retained Profit	333	12	267	10
	629	22	598	23
	2,825	100	2,565	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 2014

NUMBER OF SHARES

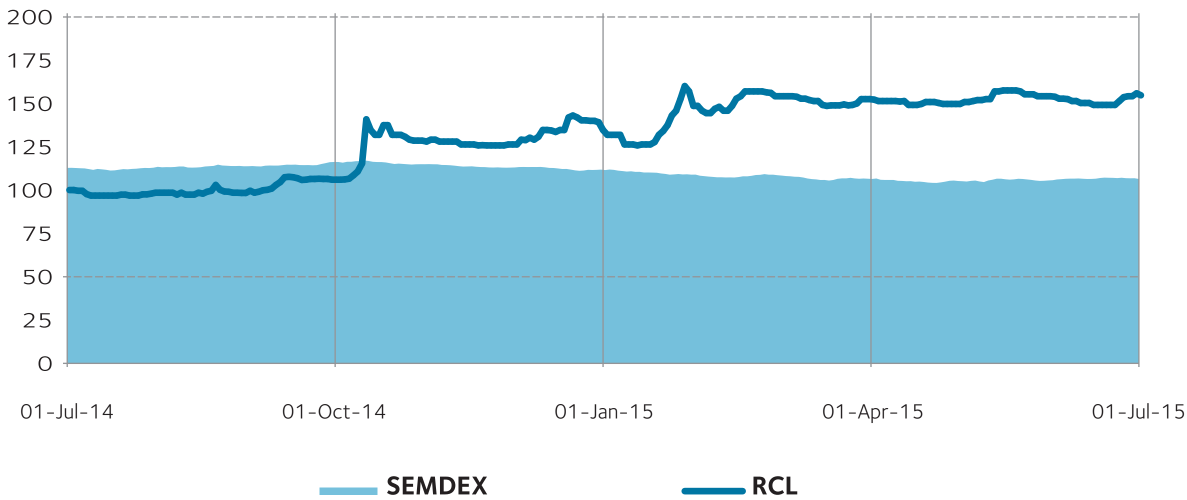
252,045,300

Market Capitalisation

Rs 7.6 billion at 30 June 2015

Average Daily Trading Volume*

53,596 shares from 01 July 2014 to 30 June 2015



RCL SHARE PRICE*	01 Jul 2014 - 30 Sep 2014	01 Oct 2014 - 31 Dec 2014	01 Jan 2015 - 31 Mar 2015	01 Apr 2015 - 30 June 2015
High (Rs)	21.7	28.0	31.1	30.6
Low (Rs)	19.7	21.4	24.9	29.1
Close, end of period (Rs)	21.4	26.0	29.7	30.3
Change in RCL share price over the period	5.3%	21.6%	14.2%	2.0%
Change in the Semdex over the period	3.0%	-3.4%	-4.6%	0.2%

* Reactualised figures following Share Split & Bonus Issue.

Events & Achievements 2014-2015

The AfrAsia Bank Mauritius Open at the Heritage Resorts 7 to 10 May 2015

A Resounding Success

The AfrAsia Bank Mauritius Open at Heritage Resorts, the most important sporting event organised so far in Mauritius and bringing together for the first time players from the three major professional golf tours : the European, Asian and Sunshine Tours, more than lived up to everyone's expectations.

Photo George Coetzee: Winner, 2015 AfrAsia Bank Mauritius Open at Heritage Resorts

Youngsters had the opportunity to enjoy themselves in a golf clinic run by the French golfer Thomas Levet and Ludovic Bax our Mauritian participant in the tournament.

Rogers Gala Dinner held on the occasion of the golf event on 9 May 2015

Philippe Espitalier-Noël greeted the Honourable Prime Minister, Sir Aneerood Jugnauth on his arrival at the Rogers Gala Dinner.

CSR Initiatives

The Bis Lamer is a mobile education unit conceived by Rogers Foundation to and the NGO REEF Conservation to promote awareness of how fragile the coastal environment is and ways of contributing to its conservation.

Recycling of waste glass collected from the Tourism operations of the Domaine de Bel Ombre Region.

Some fifty youngsters in the Domaine de Bel Ombre Region were able to enjoy the introductory sessions to golf in December 2014 and April this year at the Heritage Golf Course.

Rogers Capital

Rogers Capital beefs up its activities. The Rogers Group's financial arm has strengthened its position in the sector by the acquisition of a majority stake holding in two global business companies: Consilex and Kross Border.

Events & Achievements 2014-2015

Veranda Leisure and Hospitality (VLH), has organised its first VLH Excellence Awards during the year 2014-2015, with the intention of making it an annual endeavour. The aim of the event was to reward VLH's six hotels for their performance during the year, as summarised by the CEO, François Eynaud: "Through the creation of the VLH Excellence Awards, our group wishes to reinforce the culture of excellence, while encouraging, rewarding and promoting the effort made by our operational team."

Rogers Aviation adds new airlines to its representation portfolio.

Rogers Aviation takes over Résaplanet, pioneer in providing online holiday packages to Indian Ocean island destinations since 15 years.

The official announcement of the acquisition of the business of Africa Digital Bridges Network Ltd in March 2015, Philippe Espitalier-Noël, with the management team.

CSBO expands its breadth of activities

Compagnie Sucrière de Bel Ombre (CSBO), the custodian of Domaine de Bel Ombre, has added another string to its bow in January 2015 through the acquisition of the business of Le Chasseur Mauricien. This company is the longest-standing specialist for hunting parties on the island. Frederica Nature Reserve also enjoys a renewed dynamism since CSBO has taken back the control of operations in February.

Velogic, a versatile transportation provider

Velogic has once again proved in flexibility and reliability by carrying some very special cargo in October 2014. The Group's logistics arm provided transportation by trucks for 10 giraffes and 25 antelopes from SSR International Airport to Cascavelle on behalf of Casela - World of Adventures.


Rogers Aviation
“A changing role in a fast moving world.”

Aviation

Overview

The volume of air travel globally is accelerating with growth rates not seen since 2010 and well above the 5.5% trend of the past 20 years. This growth is being driven partly by the upturn of the economic cycle and also by consumers benefiting from cheaper travel as a result of the fall in fuel prices. The customer's travel booking pattern is evolving towards tablet and mobile devices.

The strongest financial performance is being recorded by airlines in North America and Middle East whereas European airlines' financial performance remains poor due to the impact of a highly competitive open aviation sector and high regulatory costs. Africa remains the weakest region with barely positive profits representing just $ 2.51 per passenger or 1.1% net profit margin as a result of bilateral constraints and high infrastructure costs but performance is improving slowly. OTA's (Online travel agencies) are the fastest growing segment in the industry and this trend is slowly catching up in our geographies.

Our local and regional markets experienced a volatile year with an economic environment where GDP growth varied between 1% in Reunion and Mayotte to 7% in Mozambique. Other factors of influence were a weak and unpredictable Euro, a shortage of foreign currencies in Madagascar, the Ebola outbreak in Africa and high discounting of airfares following the drop in fuel price. Furthermore some airlines have reviewed their economic model directly impacting on our source of revenue.

In line with our strategy to strengthen our footprint in the region we have secured new airline representations in Mauritius, Madagascar and Reunion and we have also completed negotiations for the acquisition of an interest in an airline cargo handling activity in Madagascar.

The millennial generation of corporate travelers – digital natives – are accustomed to the features and functionality of online travel tools. In line with this new environment, we have consolidated our online presence through the acquisition of a majority stake in Resaplanet, an online tour operator specializing on the Indian Ocean destinations.

Performance Review

The Aviation sector generated an increase in revenue of 6% which did not translate in an improved profitability for the year under review.

The decisions by some of our airline partners to increase frequencies and to add new destinations to their network have generated increased revenue for our aviation sector. In addition, Rogers' management has focused on strategies to expand the existing airline portfolio; these initiatives yielded positive results with new airline representations in 3 countries and also contributed positively to both revenue and profit.

Furthermore the launch of SABRE global distribution in Mozambique was a success and gains in market share have been achieved in line with expectation. Our cargo handling activity in Mauritius has delivered a 44% increase in profit due to the throughput of a number of wild animals for a well known attraction park in Mauritius as well as imports of live cattle.

However, the financial results of the Aviation services were negatively impacted in Madagascar by the volatility of the Euro affecting the restatement of debtor balances. The decision by our main airline partner in Mozambique to review its strategy and operate its own office also eroded our revenue and profit base. The right sizing efforts carried out at the underperforming operations in Kenya and Reunion were not sufficient and have not generated the expected results as the breakeven objective was not achieved. The cumulated impact of the above resulted in a drop of 31% in Profit After Tax (PAT) for Aviation services compared to last year.

On the Travel services side, our network of travel agencies in the region have improved performance significantly but Mauritius achieved a lower profitability. The boating activities have delivered a 15% decrease in profits from last year. Furthermore this segment's performance was impacted by the negative results of the newly acquired online tour operating activity, in line with its business plan.

The turnaround of Blue Sky in Reunion was achieved as planned through gains in the market share on the ticketing segment and through improved leisure sales with higher margins. Similarly our operations in Mayotte have contributed positively following our strategic decision to resume trade with a major client but on more stringent credit terms. In Mozambique, despite the continued trend by one of our main global client to scale down its operation and reduce travel expenditure, management has mitigated this impact by successfully hunting for new clients. On the other hand Mauritius has been impacted by reduced commissions from some airlines and a drop in travel spending by some major corporate clients.

Boat cruise activities have shown mixed results. Excess capacity and price wars drove down revenues on both the East and North Coast. This motivated a review of our fleet which resulted in the sale of one catamaran to reduce the cost base whilst maintaining our customer level. Our recent investment in Yacht Management, a company involved in activities such as new and second hand boat sales, boat and marina management and overnight boat excursions was challenged by unfavourable economic conditions and performed below expectations.

The newly acquired activity, ResaPlanet negatively impacted our performance as a result of significant initial investments and pre-acquisition costs incurred. The short term focus has been to scale up the activity in terms of human resources and technology. This investment has generated an upward trend in sales and revenue in line with the business plan.

Our associates in the Destination Management segment, namely Mautourco and White Sand Tours have both performed better than last year. Mautourco has consolidated its leadership position in the traditional source markets of Europe and South Africa whereas White Sand Tours is slowly becoming one of the major operators with clients from emerging markets, in particular China. Blue Connect, our Joint Venture with Blue Link International, a subsidiary of Air France, has reached its full capacity during the year and had to be expanded to cater for new business. The ground handling operations in Mozambique contributed lower returns as a result of significant investments being incurred in respect of its expansion plans at a new airport infrastructure in the North of the country.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Aviation Services	319	316	24	35
Travel Services	221	194	(3)	11
Associates	-	-	21	15
Total	**540**	**510**	**42**	**61**

A broader set of services and skills set will be our lifeline.

Outlook

After a turbulent 2014-2015 year, the Aviation Services is expected to improve its performance. This should be achieved by way of a continued expansion of our airline representation portfolio in Mauritius and South Africa, the review and implementation of a new operating model in Mauritius and Reunion and the exit of non performing activities with limited scope for growth in the region.

Furthermore Aviation services management will continue to explore new opportunities in East Africa and will focus on its new acquisition in airline cargo handling activity in Madagascar to ensure that growth and profitability are achieved in line with the strategic plan.

For the Travel Services sector, keeping up to date with new and evolving technology and upgrading systems and services will be a key factor to maintain and improve its competitive edge. Blue Sky Travel Agencies are expected to confirm their good performance with growth in market share and increased contribution expected from Reunion and Mayotte operations. Similarly the boat cruise activities will continue to be revamped to deliver an improved performance with the relocation of boats around the island to better align capacity to demand, the diversification of excursion offers and with an expected improvement in new and second hand boat sales.

Through our new online booking tools and responsive websites, our online tour operating business will further consolidate its presence in existing markets, tap into new geographies and enlarge its offer to cover more destinations.

The performance from associates is expected to improve with the potential entry of a strategic partner of international stature in our ground handling operations in Mozambique.

The changing travel landscape represents an opportunity for Rogers Group in the Aviation sector. Only a cutting edge Technology platform and the agility and entrepreneurial ability of the Rogers team will ensure success.

Our Sector services

240,000

clients

annually in Mauritius and the Region.

Financial Services

Overview

The Rogers Financial Services sector has, since January 2015, diversified and consolidated its operations with a return of the Group to Global Business activities following the expiry of a period of non-compete with CIM Finance Ltd. The strategic acquisitions of Consilex Ltd and Kross Border Corporate Services Ltd, two global business management companies, are the initial steps in investing once more in the offshore sector and will further strengthen Rogers Capital (RCAP), the financial services arm of the Rogers Group.

Rogers Asset Management Ltd (RAML) continues to be active in the Foreign Institutional Investor (FII) space, with the aim of providing investors an investment route into India. While we had stated our concerns last year with regards to the effects of new Foreign Portfolio Investor (FPI) regulations that came into effect as from 01 June 2014 and its potential negative impact on this segment of our business, our performance metrics for 2015 show a significant increase in funds under administration from Rs 12.2 billion in June 2014 to Rs 20 billion at the end of June 2015.

The Swan Group, in which Rogers has an associate stake, embarked on a rebranding exercise in early 2015 which led to a change in the name of its entities. Swan Insurance Company Limited is now known as Swan General Ltd and Anglo-Mauritius Financial Solutions Limited has been renamed Swan Financial Solutions Ltd.

"Our recent acquisitions of Consilex Ltd and of Kross Border Corporate Services Ltd will enhance our various financial services offerings"

Performance Review

As the holding entity of the Global Business companies and RAML, RCAP has borne the acquisition expenses and also embarked on a branding exercise, leading to a loss of Rs 12m in the financial year 2015.

Rogers Asset Management Ltd has improved its performance in the financial year of 2015 relative to last year, despite a loss of Rs 1m. Revenues have increased due to higher execution fees on the FII business, as well as more trading activity resulting from a buoyant Indian market. Costs have been well contained during the year at a time when the foundations for new asset and investment management business lines were laid down. The election of Narendra Modi's BJP party in May 2014 marked a significant departure from the pessimism prevalent in the Indian market pre-election, leading to solid gains across assets. Moreover, the Indian rupee has appreciated over the year with respect to the US Dollar leading to a net inflow of Foreign Investment in India.

Since their acquisition, the Global Business entities posted a combined PAT of Rs 43m for six months ended 30 June 2015. Rogers Capital holds 76% of Consilex Ltd and 70% of Kross Border Corporate Services Ltd. Like the FII business, the Global Business sector benefitted from the postponement of the implementation of the General Anti-Avoidance Rules to 01 April 2017. Further, the long-awaited conclusion of the negotiations over the tax treaty between India and Mauritius remains a concern for the Global Business industry as a whole.

The Rogers share of the combined results of the associates, Swan General Ltd and Swan Financial Solutions Ltd, shows a slight decline in PAT over 2014. Although Swan General Ltd benefited from an increase in insurance premiums in 2015, the results were impacted by unfavourable claims. On the other hand, the asset management and brokerage of Swan Financial Solutions Ltd registered positive growths.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Rogers Capital	-	-	(12)	(1)
Global Business	133	-	43	-
Rogers Asset Management	12	10	(1)	(4)
Swan General	-	-	58	97
Swan Financial Solutions	-	-	29	19
Total	**145**	**10**	**117**	**111**

Financial Services

"Rogers Capital will from now on embark on new business development initiatives leveraging on the international presence of the Rogers Group to take the Global Business activities to a higher level."

Outlook

Against the backdrop of a favourable macroeconomic outlook for the Asian and Sub-Saharan African economies, we remain positive on the growth of the asset management and global business sectors.

On the asset management front, though we expect FII revenue to decline, RAML will seek to extend its expertise on the Indian markets to new FPI clients and develop new asset management products in line with the requirements of institutional and individual clients. The team remains committed to delivering the highest level of service in the asset management arena and seeks to further establish its presence in investment management.

The Global Business will strive to diversify its client portfolio further into Africa and other regions as there is a significant reliance on India centric investment mostly influenced by the India-Mauritius Double Taxation Agreement. Rogers Capital will from now on embark on new business development initiatives leveraging on the international presence of the Rogers Group to take the Global Business activities to a higher level.

Rogers Capital is also committed to develop new services complementing existing business lines. Our recent acquisitions of Consilex Ltd and of Kross Border Corporate Services Ltd will enhance our various financial services offerings and we anticipate leveraging on the synergies generated with the Global Business client base.

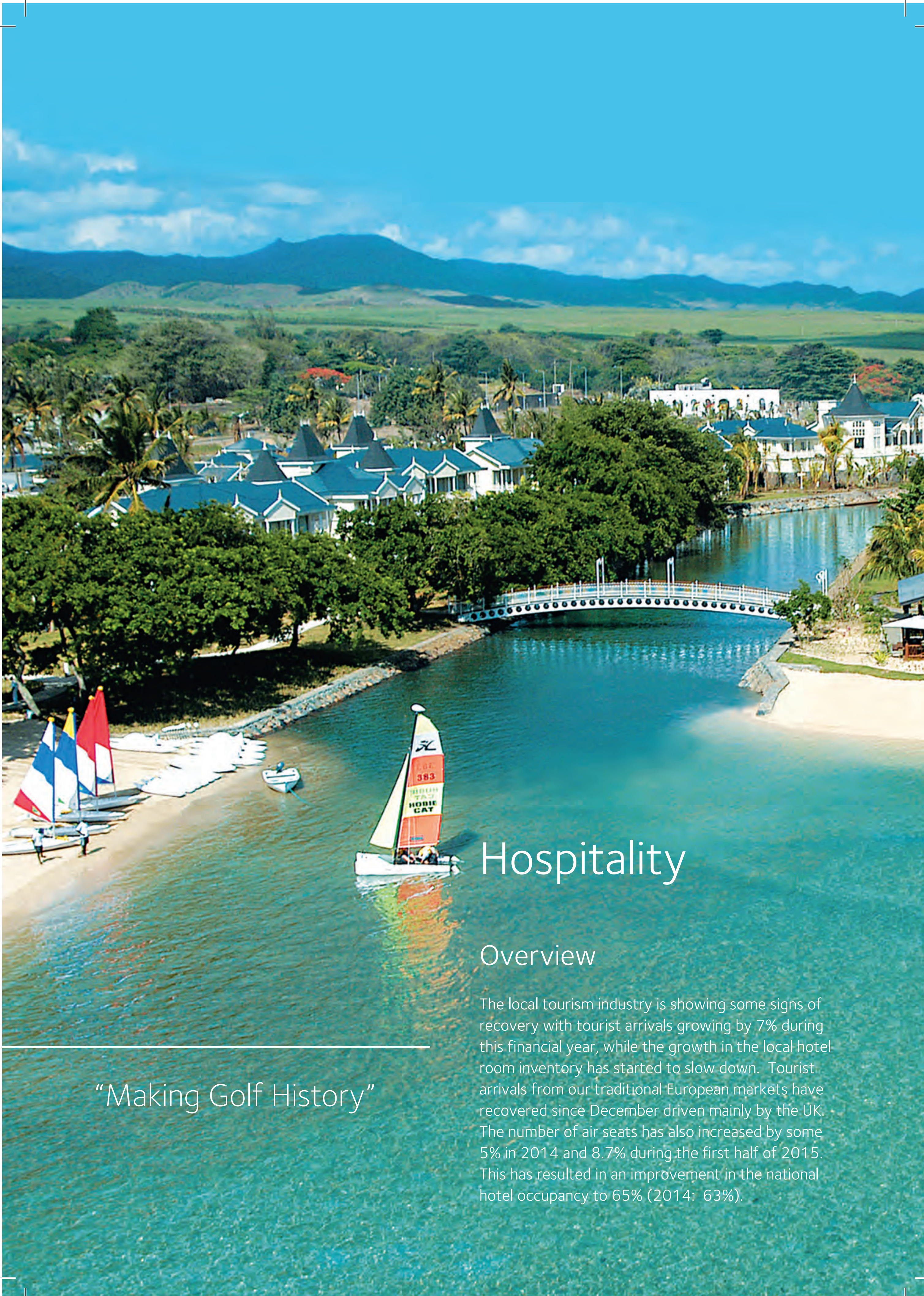
Global Business entities posted a combined PAT of

Rs

43

million

Six months ended 30 June 2015.



Hospitality

Overview

The local tourism industry is showing some signs of recovery with tourist arrivals growing by 7% during this financial year, while the growth in the local hotel room inventory has started to slow down. Tourist arrivals from our traditional European markets have recovered since December driven mainly by the UK. The number of air seats has also increased by some 5% in 2014 and 8.7% during the first half of 2015. This has resulted in an improvement in the national hotel occupancy to 65% (2014: 63%).

"Making Golf History"

The Government has set objectives to boost the local tourism industry through a series of initiatives to enhance the Mauritian product, such as an increased focus on the low season, better air accessibility, revitalizing the marketing of the Mauritian destination and the freezing of new hotels opening for 2 years.

The objectives of Veranda Leisure & Hospitality (VLH) to maintain its hotel occupancy while increasing its average rates during the 2014-2015 period were partly achieved. The VLH hotels' occupancy remained stable at 78% and Revenue per available room (Revpar) increased by 3%. VLH also increased its market share in France and Reunion.

During the year under review, Heritage Resorts has taken the bold initiative to organise at Heritage Golf Club the AfrAsia Bank Mauritius Open, an international professional Golf tournament. This unique event, which formed part of the European, Asia and Sunshine Official Professional Golf Tours, was a huge success providing great visibility to Mauritius and to our brands worldwide. The event was broadcasted on some 42 channels reaching 500 million households on 4 continents.

Other major initiatives included the renovation of the Heritage Awali hotel in 2014, the renovation of the Veranda Pointe aux Biches hotel in 2015 as well as a major uplifting of the Veranda Resorts brand and customer experiences.

Performance Review

VLH turnover for the year ended June 2015 amounted to Rs 1,860m, a 5% increase compared to the corresponding period last year. In spite of some uncontrollable cost increases and a prevailing unfavorable foreign exchange rate environment, overall profit after tax (PAT) reached Rs 75m (2014: Rs 19m). Financial costs were reduced to Rs 75m (2014: Rs 89m). More importantly, all Customers Satisfaction Index for all hotels of the VLH Group have improved satisfactorily.

Market wise, VLH maintained its strong positions in Europe, South Africa and Reunion. Marketing initiatives on the emerging Asian markets will take some time to generate significant revenues but management expects improved client arrivals from these markets for next year.

The Veranda Resorts hotels increased their occupancy to 82% (2014: 81%) and Revpar by 3% over the previous year. Veranda Grand Baie improved its operational profits by 17% but, as a result of the slowdown at Veranda Pointe aux Biches before renovation works starting in May 2015, the Profit before interest and tax (PBIT) for Veranda Resorts dropped to Rs 70m (2014: Rs 78m).

The Heritage Resorts hotels and outlets within the Domaine de Bel Ombre have maintained their innovative and visionary strategy by organising the biggest professional sports event to date in Mauritius. Heritage Awali increased its Revpar by 7% and its operating profit by 9% during 2014-2015. Heritage Le Telfair witnessed a stable occupancy level during the same period and a significant PBIT improvement primarily due to a lower depreciation charge. The overall PBIT of Heritage Hotels reached Rs 46m (2014: Rs 22m).

Heritage Villas, which manages 45 Rental Pool Villas, the Chateau de Bel Ombre and the C Beach Club, has showed results below expectations due to the delayed signature of new operating contracts with the villa promoter and villa owners as well as a slowdown in the Groups / Events business. In spite of an increase of 17% in villa nights, the PBIT showed a loss of Rs 30m (2014: Rs 3m). With the new contractual arrangements being now completed, we expect this business unit to improve its performance next year.

Heritage Golf Club maintained its number one position in Mauritius in terms of number of rounds. Turnover reached Rs 90m compared to Rs 83m last year and PBIT stood at Rs 17m, a drop of Rs 3m due to expenses incurred in relation to the international AfrAsia Bank Mauritius Open event.

The Seven Colours Spa revenue stood at Rs 15m, stable compared to last year generating a PAT of Rs 3m in line with budget.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Veranda Resorts	564	555	75	88
Heritage Resorts	1,105	1,070	49	47
Corporate Services	191	141	(49)	(116)
VLH	**1,860**	**1,766**	**75**	**19**
New Mauritius Hotels Ltd (Associated Company)	-	-	97	78
Total	**1,860**	**1,766**	**172**	**97**

Hospitality

"VLH is well positioned to benefit fully from the gradual recovery of the National Tourism Industry"

Outlook

Official Government projections forecast a 5.7% growth in tourist arrivals for 2015. This forecast will certainly be exceeded and VLH forward bookings are showing positive increase. With its strong brands and quality standards, VLH remains well positioned to benefit fully from the foreseen gradual recovery of the Mauritian Tourism Industry. The coordinated efforts from both the public and private sectors should provide a boost for the local Tourism Industry.

VLH will continue its efforts to innovate its offers, to keep enhancing quality standards and customer experiences while investing in technology and sustainable development. The marketing department will be strengthened to ensure that the VLH service levels satisfy the evolving customer needs in this increasingly competitive industry. Renewed focus will be placed on marketing efforts using proprietary digital distribution channels for generating more direct business.

In addition, VLH is actively studying opportunities to expand its operations in the Indian Ocean region.

Subject to favorable exchange rates going forward and a sustained improved market environment for the local Tourism Industry, the VLH Group is expected to show, in spite of the planned closure of some hotels for renovation, an improved profitability in the next financial year.

410

million

household TV audience reached by the AfrAsia Bank Mauritius Open

Logistics

Overview

The fragile economic growth and difficult business conditions prevailing within the Euro Zone and the competitive pressures which persisted across the French freight forwarding business have severely affected profit margins of the Logistics Sector during the year to 30 June 2015.

On the other hand, the strong U.S. dollar exchange rate against the Mauritian Rupee for the second part of the financial period compared to the previous year has had a favourable impact on the Container Depot and Repair facilities' results. Similarly, the bulk shipping business benefited from higher volumes. The Group's local Ship agency business acquired, at the beginning of the financial year, Southern Marine Ltd to strengthen this line of activity.

The extension of the Mauritius port started towards the end of 2014 and its completion by 2016 should benefit the local logistics industry, particularly the Freeport activities. It is expected that Port Louis will become more appealing as a hub to shipping lines, which will result in an increase of the frequencies of calls. Also, the port will be able to accommodate larger vessels with the consequence that freight rates should become more attractive on some key trading routes.

As a socially responsible company, several CSR projects were completed during the course of the financial year with a major focus on projects to improve the environment, including training on environmental awareness, distribution of home compost bins and installation of waste sorting infrastructures. In addition, the company has provided financial support to various sport and poverty alleviation initiatives.

"The PAT of the Logistics sector improved compared to the previous financial year, despite the adverse effects of an uncertain economic context on the business in France."

Performance Review

For the year under review, the Profit after Tax (PAT) of the Logistics sector improved compared with the previous financial year, despite the adverse effects of an uncertain economic context, particularly in France. Overall revenue grew by 13%, boosted by the consolidation of the land transport business through the acquisition of ERC Ltd at the end of the first quarter of the financial year and the good performance of the container services activity.

Port Services' profits increased by Rs44m, driven by better performances in Transport and Container Depot & Repair activities. The transport business results benefited from the inclusion of ERC Ltd and also from synergistic gains derived from operating a fleet that has doubled in size to more than 100 trucks. The Container Depot & Repair activity witnessed higher dollar rates which improved its profitability. The warehousing business continued to improve with higher volumes stored and better turnarounds during the year. However, the exhibition business was negatively impacted by a lower number events following the restrictions imposed by the Mauritian Government limiting the number of months during which fairs can be organised during the year.

Sugar Packing revenues and PAT were negatively impacted by the reduction of volume packed by 20% following the loss of a main customer. However, the appreciation of the British Pound partly alleviated the drop in profits.

The PAT for the shipping operations increased by Rs15m driven by an improvement of the bulk shipping operations as a result of higher volumes transported and following to the inclusion of Southern Marine's full year results following its acquisition during the year. However, the increase was partly offset by a fall in the overall agency work.

Despite improved performances in Madagascar, Reunion Island and India, the Freight Forwarding Services operations posted negative results. This is due to the unprecedented losses in our activities in France as existing customers in a very soft market continued to put downward pressures on prices, reducing margins significantly. The France warehousing activities, launched in April last year, generated losses as occupancy levels rose at a much slower rate than originally anticipated. Remedial actions through mainly costs reductions have been initiated to turnaround the French office's financial situation and the effects of the measures should have a positive financial impact on the financial results for the current financial year. The performance of the courier business in Mozambique declined in the face of stiff competition and the mitigating action plan taken to set up a new road freight service between Johannesburg and Maputo as an alternative service offering was delayed as a result of administrative clearances required. In Mauritius, margins suffered in the face of intense competition but gains in volume helped Velogic sustain its profitability at a comparable level to last year.

Corporate costs increased as a result of initiatives undertaken to explore the East African market in view of setting up new operations in those regions.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Port Services	655	474	52	8
Sugar Packaging	72	83	14	17
Shipping	50	43	29	14
Freight Forwarding Services	2,180	2,008	(12)	24
Corporate	45	42	(7)	1
Total	**3,002**	**2,650**	**76**	**64**

Logistics

> "The Logistics sector aims to leverage on the strengths of the enlarged transport company in Mauritius to grow existing activities and tap into new revenue streams."

Outlook

The business environment is expected to remain challenging during the financial year 2015-2016 as the sluggish economic conditions are set to continue. Against this backdrop, the Logistics sector aims to leverage on the strengths of the enlarged transport company in Mauritius to grow the existing activities, tap into new revenue streams and take further advantage of economies of scale. The prevailing favourable prices in the bunkering market are foreseen to benefit the results of the bulk shipping activity for the first 6 months of the financial year 2015-2016. The on-going efforts to increase the occupancy level in the warehousing activity in France should give rise to a break-even situation early in the financial year. In addition, the cost reductions that are already underway to turnaround the France Freight Forwarding entity, coupled with an already more successful tendering process should generate better results. In Mozambique, remedial actions have been implemented to create a turnaround situation of the Courier business. However, the potential impact of the recent announcement by Fedex of its takeover bid for TNT need to be closely monitored for the courier franchises in Mauritius and Mozambique.

The sugar packing activity is expected to generate higher profits as volumes ordered by the main customer increased towards the end of financial year 2014-2015. The expansion of existing activities in Madagascar, India and Reunion will be pursued through the continued diversification of the customer base and new growth markets.

Velogic is also actively looking for new opportunities of growth in East Africa which are expected to materialise in the short term. Results for the financial year 2015-2016 are therefore expected to improve significantly

Revenue grew by

13%

boosted by the acquisition of ERC Ltd.

Property

Overview

The local property and construction sector is expected to grow by 1.4% (Source: Statistics Mauritius) in 2015, as a result of ongoing public projects and new private project. However, the business environment of the Mauritius retail property segment remains challenging. The local business confidence indicator of the first quarter of the calendar year 2015 published by the Mauritius Chamber of Commerce and Industry showed an overall improvement, potentially leading to accelerated GDP growth for the Mauritian economy.

During the financial year 2014-2015, the Property Sector adopted a prudent approach with several initiatives to improve earnings and profitability during the year and beyond.

Notwithstanding the impact of inflation on consumer spending, the consumer price index continues to show a monthly increase and has favourably impacted the performance of some of Ascencia's commercial centres. Ascencia Ltd has been the highest PAT contributor for the Rogers Property Sector. Effective as from 01 July 2014, Foresite Ltd has been combined with EnAtt Ltd. Rogers and Company Limited now holds a stake of 21.32% in EnAtt Ltd, the property and asset manager of the property company Ascencia Ltd which is treated as an associate in the 2014-2015 financial accounts. Similarly, the performance of Foresite Fund Management Ltd is now being reported under Corporate Office.

The business environment for security solutions remained challenging with new competitors entering the local market and high labour turnover, causing increased pressure on profit margins of the Security Guards operations. Rogers holds 49% of the Reliance entities, with ENL Property Ltd holding the remaining 51% shareholding. .

As part of its corporate social responsibility, the Property Sector supported a project initiated by the Mauritius Wildlife Foundation for the relocation of seabirds to Ile Aux Aigrettes. Furthermore, 50% of its CSR contributions went to the Rogers' CSR of Awareness, Education and Support Program aimed at reducing the human impact on the degradation of our coastal areas. The main projects supported during the year were the Mobile Marine Education Unit – Bis Lamer and the Protection of Marine Turtles of Mauritius.

"A new strategic direction is being contemplated by Ascencia during the financial year 2016."

Performance Review

Profit After Tax (PAT) for the Property Sector totalled Rs 536m over the financial year 2014-2015 compared to Rs 486m in the corresponding period last year. Ascencia Ltd achieved a PAT of Rs 528m (2014: Rs 444m). Its results in the financial year 2013-2014 included gains on acquisitions of Rs 73m and increases in fair value of investment properties of Rs 148m.

With an average monthly footcount in excess of 1,500,000 and an overall occupancy rate of 97% at its portfolio of properties, Ascencia Ltd is the leading property company in Mauritius. Its 50.1% stake in Bagaprop Ltd, owner of Bagatelle, the No. 1 national Shopping Mall, posted a PAT of Rs 380m (2014: Rs 203m). Several initiatives were carried out during the year to grow the operating profit, namely the improvement of the tenant mix and the containment of property expenses through the standardisation of service levels across the portfolio and initiations of group wide negotiations with the service providers. Excluding Bagaprop Ltd, whose results are accounted for as a share of joint venture, Ascencia's total investment property portfolio was valued at Rs 3.7bn (2014: Rs 3.6bn) by the international and independent commercial property valuer, Jones Lang Lasalle (JLL). The total market capitalisation of Ascencia Ltd stood at Rs 4.9bn on 30 June 2015, the 2nd largest company listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd on that date.

Following the combination of Foresite Ltd with EnAtt Ltd, the profit attributable to Rogers through its 21.32% stake in EnAtt Ltd amounted to Rs 5.9m (2014: Rs 33.1m on comparable basis). The operational performance of Foresite Ltd for the financial year 2013-2014 included one-off project and development fees of Rs 21m.

The 50% stake in Edith Cavell Properties achieved a stable performance of Rs 3.5m (2014: Rs 3.1m) during the financial year 2014-2015.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Ascencia	415	247	528	444
Other Properties	93	212	1	12
Foresite Ltd	-	-	-	33
Investments (Associated Companies)	-	100	7	(3)
Total	**508**	**559**	**536**	**486**

Property

"Ascencia's total investment property portfolio was valued at Rs 3.7bn by the international and independent valuer JLL."

Recorded a PAT of

Rs

536

million

Outlook

New strategic initiatives are being taken by Ascencia during the financial year 2015-2016 with the objective of improving shareholders' value and helping to achieve significant milestones for the company. Ascencia is currently contemplating the acquisition of an additional controlling interest of 34.9% in Bagatelle Mall of Mauritius and a 100% stake in Gardens of Bagatelle Office Park, further consolidating Ascencia's position as the market leader in commercial properties.

Rogers and Company Limited is considering the acquisition of a 25% interest in the capital of Mall of (Mauritius) at Bagatelle Ltd (MOM) through its wholly-owned subsidiary, Foresite Property Holding Ltd. MOM is the parent company of Motor City Ltd and is also the owner of a land bank at Bagatelle.

At Bagatelle Mall of Mauritius, the development of 'Deco City' is in progress and will offer new premises which will accommodate home and decorations specialist stores. The opening of Deco City is set for November 2015. Similarly, EnAtt Ltd, the property and asset manager of Ascencia Ltd is currently working on the relocation of the foodcourt and some existing outlets to improve foot traffic in the new wing at Centre Commercial Phoenix.

Real Estate & Agribusiness

Overview

The Real Estate and Agribusiness Sector achieved a much improved performance and higher Profit After Tax (PAT) for the financial year 2014-2015, boosted by the real estate activities and despite an economically difficult external environment.

The Cane cultivation activities remain challenged by difficult macroeconomic and market conditions. However, the Agribusiness segment continues to maintain its efforts to mitigate these negative impacts through new marketing strategies and development opportunities such as the acquisition of Le Chasseur Mauricien, and the takeover of the management of Frederica Nature activities.

During the AfrAsia Bank International Professional Golf tournament hosted by Rogers and Heritage Resorts in May 2015, the Domaine de Bel Ombre has been projected on the world map of golf amateurs and international investors and received extensive worldwide TV coverage, creating new opportunities for the real estate segment. During this event, Villas Valriche benefited from a unique wide-ranging exposure and Le Café de Chamarel was put forward as the official coffee supplier of the tournament.

Several Corporate Social Responsibility (CSR) initiatives were undertaken during the 2014-2015 financial year such as financial support to families of the Bel Ombre region affected by floods, the sponsorship of a development program designed for parents of the village of Chamarel and a cleaning day organised with employees to raise awareness at the work place environment.

"The achievement of targets for the next year is expected to be more challenging given the appreciation of the USD against the currencies of the target markets of VBO."

Performance Review

Turnover for the year ended June 2015 amounted to Rs 1,076m (2014: Rs 602m). PAT of Rs 156m was recorded against a loss of Rs 44m last year.

The financial year 2014-2015 was marked by the very good performance of Les Villas de Bel Ombre (LVBO) that recorded high level of sales during the year thru joint venture initiatives and good achievement on construction and villas delivery milestones. The market remains very competitive with new products recently launched on the local market and the challenging global macroeconomic conditions.

The performance of the Agricultural activities has been affected by the significant fall in the price of sugar to Rs 14,500 per ton (2014: Rs 15,830 per ton) however mitigated by higher yields and extraction achieved for the 2014 crop. Positive growth in revenues was recorded in the sale of Palmist and Coffee produce and the development of the Coffee business is showing encouraging results.

During the year, the leisure activities continued to grow further with a higher occupancy achieved at Le Chamarel Restaurant and an increased number of visitors recorded at Seven Coloured Earth. In addition, the management of Frederica Nature activity was taken over during the third quarter and new quads and buggies were put in service in the last quarter.

During the last semester, the group invested in tourist hunting activities with the acquisition of Le Chasseur Mauricien Ltd, a company offering hunting packages to foreign hunters with the service of a professional hunter. This activity will generate new sources of revenue and is therefore expected to improve profitability of the Livestock activity as from next year. Bel Ombre has today acquired international recognition as a world class hunting destination which combines hunting and family vacation.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Real Estate	822	373	165	(24)
Agriculture	254	229	(18)	(26)
Investments	-	-	9	6
Total	**1,076**	**602**	**156**	**(44)**

Real Estate & Agribusiness

"Bel Ombre has today acquired international recognition as a world class hunting destination which combines hunting and family vacation."

Achieved a PAT of

Rs

156

million

Outlook

The Real Estate cluster is expected to achieve positive results during the financial year 2015-2016. However, in light of the persistent fierce competition, the achievement of targets for the next year is expected to be more challenging given the appreciation of the USD against the currencies of the target markets of LVBO.

Despite the temporary closure of the Restaurant Le Chamarel for renovation, a slight growth in the contribution of the Agribusiness activities is expected next year. Effective cost control measures will be maintained and emphasis on business development and marketing will remain priorities.

Technology

Overview

The Technology Sector produced satisfactory results during the period under review. Sluggish trading conditions prevailed throughout the financial year in terms of demand for Information and Communications Technology related products and services, low investments from the private sector and significant delays as regards public sector initiatives.

Despite such adverse economic conditions, Enterprise Information Solutions ("EIS") posted positive results on account of a few high value projects and the pro-rated consolidation of the earnings of a newly acquired business. In addition, the Company maintained rigorous costs containment initiatives.

AXA Customer Services ("AXA CS") produced better financial results than those of the previous year. This performance is attributable to the restructuring program initiated in 2013, which included, among other things, major operational reengineering initiatives, stringent costs control mechanisms, the recruitment of some high calibre professionals as well as increased financial discipline.The AXA CS Joint Venture partners agreed on a number of adjustments as regards the Shareholders' Agreement governing their relationship, including the renewal of Rogers' management contract of the Company as well as a more favourable profit share for the Group.

Operators of the ICT/BPO industry domestically welcomed the Mauritian Government impetus to narrow the digital divide, reverse brain drain and fast-track initiatives to reduce skills mismatch within the sector.

"EIS was awarded the **HP Top Revenue Partner of the Year** at the HP Partners @Work Summit in Phuket in December 2014"

Performance Review

Enterprise Information Solutions ("EIS") reported Profit after Tax (PAT) of Rs 14 m for the financial year 2014-2015, a decrease as compared to results of the previous year but a performance in line with budgetary forecasts for the year.

The margin erosion in terms of the sales of ICT products and services was the result of fierce competition on the local market, reduced demand from clients and a surge in the exchange rate for the US dollar, our main import currency.

EIS maintained its leadership position on the sale and support of HP Enterprise Solutions on the domestic market. The Company was awarded the "HP Top Revenue Partner of the Year" at the HP Partners @Work Summit in Phuket in December 2014. EIS also renewed its Tier 1 partnership with HP for Enterprise Storage, Servers and Networking.

The Company further restructured its portfolio of business solutions to enhance its corporate business productivity offerings. A new product was introduced by the end of 2014, which consists of a comprehensive suite of Enterprise Content Management capabilities available in both "on-premise" and "in the cloud" architecture. Our go-to-market efforts on this specific offering yielded positive response from prospective clients with one significant contract already awarded in the public sector.

This year was also marked by the successful on-boarding of one major and high profile international trust management company within our customer portfolio. This company entrusted EIS to provide its Infrastructure as a Service (IaaS) platform to host and run its business applications on both our production and disaster recovery environments.

EIS also completed the acquisition of Africa Digital Bridges Networks in 2015. Through this acquisition, the Company now positions itself as an end-to-end enterprise services provider by complementing its existing portfolio of offerings with a new service line of carrier grade Internet and Wide Area Network solutions. The services are delivered through a fully integrated and nationwide wireless network.

Despite the unfavourable foreign exchange conversion rates prevailing during the course of the financial year, AXA Customer Services reported Profit after Tax of Rs 3 m.

This performance was mainly attributed to:

- The effects of the strategic repositioning of the Company as a low-cost shared insurance services provider within the wider AXA group and its increased visibility within AXA France;
- Significant operational transformation initiatives combined with stringent productivity and quality targets;
- Our sustained efforts to maintain adequate levels of costs controls internally; and
- Substantial improvement in the financial management of the Company as regards debtors management and account profitability monitoring.

The Management of the Company tabled an ambitious strategic plan to significantly increase productive capacity to circa 700 seats by 2020. Significant investments have been earmarked, including the implementation of a state-of-the-art telephony infrastructure, Payment Card Industry Data Security Standards (PCI DSS) and the relocation to new premises more conducive to growth.

	REVENUE		PAT	
Rs m	2015	2014	2015	2014
Axa (JV share)	-	-	3	(1)
EIS	262	249	14	21
Total	**262**	**249**	**17**	**20**

Technology

"EIS completed the acquisition of Africa Digital Bridges Networks in 2015."

Revenue

increase of

5%

Outlook

With our newly acquired connectivity infrastructure and capabilities as well as our strategic objective to spearhead hosted and managed services over the Internet, EIS shall invest into a robust and state-of-the-art cloud platform. In this context, the Company is presently finalising a strategic partnership with a cloud services provider of international repute.

Moreover, in view of further developing the regional market and reinforcing its presence in Africa, EIS expects to bring on-board an additional major telecommunications carrier for the establishment of Points of Presence to deliver international connectivity across those markets.

Further initiatives aimed at consolidating our foundational layers combined with an aggressive sale transformation targets are expected to yield positive results during the financial year 2015-2016 at the level of AXA Customer Services. The full effects of these initiatives will be felt during the financial year 2016-2017.

Moreover, the closer relationship of Rogers with AXA, the number 1 Global Insurance Brand for the 6th consecutive year, is expected to yield positive results for other sectors of the Group in the coming years.

Governance at Rogers

Corporate Office

The Rogers Corporate Office comprises essential functions namely: communication, finance & investment, human resources, legal, projects & development and internal audit and risk management. Its main responsibility is to assist the various entities of the Group in the formulation, implementation and monitoring of their strategic development. During the financial period under review, the focus of the Corporate Office was driven towards the consolidation of the Group's current activities and the definition of new strategic development routes in the face of a changing business landscape. The main projects undertaken during the year were the restructuring of the Group's capital base and the reinforcement of the collaboration with ENL in the financial services sector.

COMMUNICATION

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

FINANCE AND INVESTMENT

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

HUMAN RESOURCES

Rogers employs 4,206 people over twelve countries. Having a skilled and motivated employee base is key to delivering successful business strategies. The Human Resources (HR) department focuses on providing solutions to the personnel issues of businesses of the Group by ensuring recruitment of talented individuals, developing vital skills, sustaining engagement at work and helping to improve performance on the job.

LEGAL

Rogers Legal 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.

PROJECTS AND DEVELOPMENT

The Projects and Development department is specialised in corporate advisory, project management, valuation, financial feasibility studies and provides sustainable development assistance to all the Sectors of the Group. It is also responsible for the fund management of Ascencia Limited, one of the largest property company listed on the Stock Exchange of Mauritius. In addition, the department oversees all the corporate social responsibility aspects of the Group including the monitoring of projects funded through Rogers Foundation.

RISK AND AUDIT

The Risk and Audit department provides assurance to the Board that adequate controls are in place to safeguard the Group's income and assets. In addition, it ensures that risks are identified, assessed and mitigated so as to enable operational and financial success. A risk based internal auditing approach is used to determine the most efficient use of the department's resources and to ensure that the most significant residual risks are addressed as a matter of priority. In addition, the department acts as a business advisor and assists Management where possible in achieving its strategic goals.

Our people

The Human Resources Strategy at Rogers is about enabling business growth via proactive people management and development solutions. Rogers currently employs over 4,206 employees across 7 business sectors spanning 12 countries. A dynamic and engaged team of some sixty talented individuals in Human Resources services our employee base. The core philosophy of the human resources team is to help grow the performance and potential of our people.

During the 2014-2015 financial year, the Corporate Human Resources team played an important role to assist in business growth by facilitating change in the property sector merger and acquisitions in financial services sector.

The team also played a key role in deploying a national employee engagement survey in collaboration with Aon Hewitt. The survey covered over 12,000+ employees spanning 110 companies in Mauritius, thus establishing a credible national benchmark for employee engagement, including engagement behaviours and drivers.

The Rogers Learning Centre was revamped into the Rogers Academy with a view to organize and deliver workshops, executive coaching sessions and assessment centre to cover a range of new people development topics both internally and externally. In line with the pioneering culture of the company, Rogers Academy successfully introduced NLP (Neuro Linguistic Programming) certification workshops as well as Agility workshops for the first time in Mauritius.

EMPLOYEE REMUNERATION

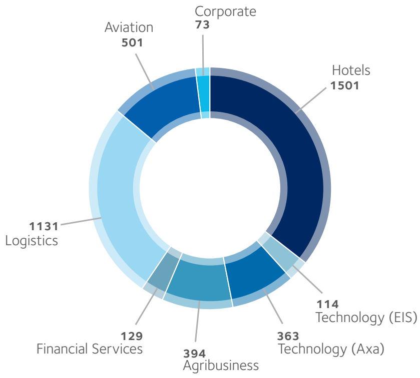
Salaries are generally determined by a combination of internal equity, external competitiveness and performance of the employee. Every two years, remuneration surveys are carried out so as to benchmark with practices in the relevant industries. This is used to review and update internal salary scales and benefits bands across the Group.

HEALTH & SAFETY

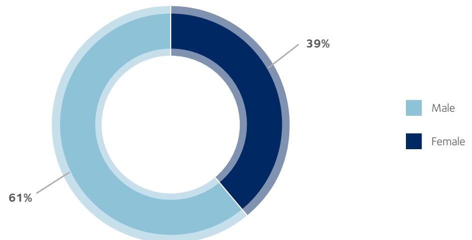
The ANSI/AIHA Z10-2012 safety management system (SMS) is being used currently across the group. As there are frequent demands for a more internationally recognised SMS from partners abroad. The company will evaluate future needs and take a decision whether to make a switch or not to ISO 45000 standard which is officially coming out in 2016.

SOME HR METRICS IN ROGERS

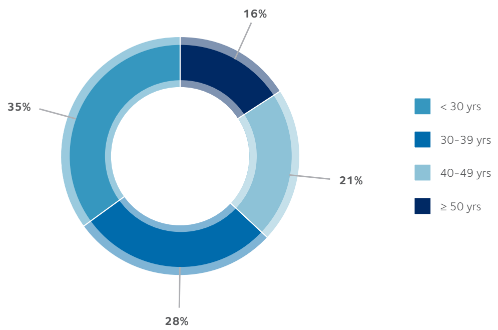
Headcount by sector



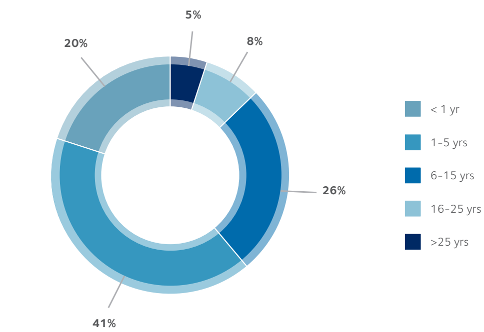
Gender distribution



Headcount by Age



Headcount by Tenure



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') save that no Board or director evaluation was conducted. The Board's resolution is that such exercise be carried out once every two years. The last Board evaluation was conducted in January 2014.

2. GOVERNANCE STRUCTURE

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

**Rogers and Company Limited
Board of directors**

Corporate Governance Committee (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 committee have also been set up at the level of Ascencia Limited due to the nature, size and specificity of its business; and

c) the governance, risk and audit issues relating to the business activities of the subsidiaries of Rogers 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 2015, the substantial shareholders of Rogers were Rogers Consolidated Shareholding Limited ('RCSL'), ENL Investment Ltd ('ENLIL'), National Pension Fund each holding 53%, 6.72%, and 5.42% 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	Société Caredas	ENL Ltd	ENLIL	RCSL
Eric Espitalier-Noël	*	*	*	*
Gilbert Espitalier-Noël	*	*	*	*
Hector Espitalier-Noël	*	*	*	*
Philippe Espitalier-Noël	*	*	-	*

3.2 Share ownership

As at 30 June 2015, the Company had 2,516 shareholders.

A breakdown of the category of shareholders and the share ownership as at 30 June 2015 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	2,178	36,233,542	14.37
Insurance and assurance companies	21	14,919,991	5.91
Pensions and provident funds	57	26,564,024	10.53
Investment and trust companies	66	10,628,462	4.21
Other corporate bodies	140	163,699,281	64.94
	2,462*	252,045,300	100.00

Table 3: Share Ownership

Number of shares	Number of shareholders	Number of shares owned	% of total issued shares
1 - 500	532	110,314	0.043
501 - 1000	238	209,004	0.082
1,001 - 5,000	662	1,795,544	0.712
5,001 - 10,000	301	2,316,534	0.919
10,001 - 50,000	525	10,942,731	4.341
50,001 - 100,000	82	5,775,566	2.291
100,001 - 250,000	64	10,025,231	3.977
250,001 - 500,000	23	8,176,435	3.244
over 500,000	35	212,693,941	84.38
TOTAL	2,462*	252,045,300	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 2015 is 2,516.

3.3 Ownership restrictions

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

3.4 Shareholder communication and events

Rogers communicates to its shareholders through its Annual Report, Investors' news, publication of unaudited quarterly results, dividend declarations and its yearly annual meeting of shareholders. The Executive Team of Rogers 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 Rogers are set out in Table 4.

Table 4: Key events and shareholder communication

Month	Event	Month	Event
November 14	1st quarter results	February 15	2nd quarter results Investors' Briefing
October 14	Annual Meeting of Shareholders	May 15	3rd quarter results
December 14	Interim Dividends (declaration)	June 15	Final Dividends (declaration)
	Special Meeting of Shareholders (Share split and Bonus shares)	July 15	Final Dividends (payment)
January 15	Interim Dividends (payment)		

3.5 Dividend policy

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

For the year under review and following the share split and bonus issue approved by the shareholders of Rogers on 01 December 2014, Rogers declared interim dividends of Rs 0.30 per share which were computed with reference to 252,045,300 ordinary shares in issue as at 30 December 2014. Furthermore, Rogers declared final dividends of Rs 0.54 per share (as compared to Rs 0.30 per share as interim dividends and Rs 0.50 per share as final dividends for the previous year). Figures for the previous year have been restated to account for the effect of the Share Split and Bonus Issue approved on 01 December 2014.

3.6 Share price information

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

4. BOARD

4.1 Composition of the Board

During the year, Rogers 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 Group;

b) Generating shareholder value;

c) Maintaining positive, reciprocal relations with relevant stakeholders;

d) Creating the appropriate Human Resource framework to identify the right resources, train them, make them excel in performance and maintain positive team spirit;

e) Formulating and monitoring budgets and financials of the Group; and

f) Establishing the optimum internal control and risk management framework to safeguard the assets of the Group.

The Board has 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 Group. Its role includes the determination, review and monitoring of the Group'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.

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

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

Table 5: Main Board deliberations

Sep-14	Approved the audited abridged condensed financial statements and Rogers Annual Report 2014
	Reviewed the performance of Rogers and its Sectors against budget
	Discussed the proposed Share Split and Bonus Issue by Rogers
	Recommended the re-election of current directors
	Received the reports of the chairmen of the RMAC and CGC
	Noted that Heritage Golf Club was chosen to host the first ever tri-sanctioned golf tournament
Oct-14	Approved the Share Split and Bonus Issue by Rogers
Nov-14	Approved the 1st quarter results of the Group
	Reviewed the performance of Rogers and its Sectors against budget
	Received the report of the chairman of the RMAC
	Discussed the proposed acquisition of a 76% stake in Consilex Ltd by Rogers Capital Ltd
	Reviewed the acquisition by ENL Ltd of a 40% stake in Rogers Capital Ltd
Dec-14	Approved the payment of interim dividends
	Discussed the proposed acquisition of a 70% stake in Kross Border Corporate Services Ltd by Rogers Capital Ltd
	Reviewed the performance of Rogers and its Sectors against budget
	Approved the acquisition by ENL Ltd of a 40% stake in Rogers Capital Ltd
Jan-15	Approved the acquisition of a 76% stake in Consilex Ltd by Rogers Capital Ltd
Mar-15	Approved the issue of Secured Floating Rate Notes for an amount of Rs 1.5bn through a private placement
Feb-15	Approved the 2nd quarter results of the Group
	Reviewed the performance of Rogers and its Sectors against budget
	Discussed the consolidation opportunity offered to its subsidiary, Ascencia Limited, in Bagatelle
	Received the report of the chairman of the RMAC
May-15	Approved the 3rd quarter results of the Group
	Reviewed the performance of Rogers and its Sectors against budget
	Reviewed the consolidation opportunity offered to its subsidiary, Ascencia Limited in Bagatelle
	Took note of the private placement to be undertaken by its subsidiary, Ascencia Limited.
	Approved the acquisition of a 70% stake in Kross Border Corporate Services Ltd by Rogers Capital Ltd
	Considered and approved the subscription of Rogers in the Rights Issue of its associate, New Mauritius Hotels Limited
	Received the report of the chairman of the RMAC
Jun-15	Reviewed the performance of Rogers and its Sectors against budget
	Approved the Group's Budget 2014/2015
	Approved the payment of final dividends
	Considered raising capital with a view to finance a number of projects which fit its strategic expansion

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 Executives 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

For the year under review, no Board or director evaluation was conducted as the Board had resolved that such exercise be carried out once every two years. The last Board evaluation was conducted in January 2014.

4.6 Interests of directors

All directors, including the Chairman, declare their direct and indirect interests in the shares of Rogers. 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 Hector Espitalier-Noël and (4) Mr Philippe Espitalier-Noël. The said dealings are set out in Table 6.

Table 6: Dealings in the shares of Rogers by directors

Names	No. of shares acquired	No. of shares disposed of
Ziyad Bundhun	1,000	nil
Aruna Collendavelloo	2,500	nil
Hector Espitalier-Noël	nil	10,987
Philippe Espitalier-Noël	3,400	41,200

As at 30 June 2015, the directors were directly and/or indirectly interested in the shares of the Company as set out in Table 7.

Table 7: Interests of directors in shares of Rogers

DIRECTORS : Messrs	SHARES	
	DIRECTIVE INTEREST %*	INDIRECT INTEREST %*
Guy Adam	0.8867	Nil
Ziyad Bundhun	0.0158	Nil
Aruna Radhakeesoon Collendavelloo	0.0214	0.0188
Herbert Maingard Couacaud	Nil	Nil
Patrick De Labauve D'Arifat	Nil	Nil
Eric Espitalier-Noël	Nil	3.8500
Hector Espitalier-Noël	Nil	4.0841
Gilbert Espitalier-Noël	0.0072	3.7853
Philippe Espitalier-Noël	0.0094	3.9697
Jean Pierre Montocchio	0.0208	0.0298
Alain Rey	Nil	Nil
Naderasen Pillay Veerasamy	Nil	Nil

*figures rounded up to 4 decimal places

NB: Number of issued shares as at 30 June 2015 is 252,045,300

4.7 Indemnities and Insurance

A directors' and officers' liability insurance policy has been subscribed to and renewed by Rogers. The policy provides cover for the risks arising out of the acts or omissions of the directors and officers of Rogers Group. 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 Rogers.

The chairmen of the committees report orally on the proceedings of their committees at the board meeting of Rogers 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 8.

Table 8: 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 2015: 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 2015: Alain Rey (Chairman), Gilbert Espitalier-Noël and Patrick D'Arifat.
Attendee:	Didier Lenette, Head of Internal Audit & Risk Management

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 anew in December 2012.

The fees 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.

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 9.

The performance bonus which are payable are subject to the performance of the Company as well as the job holder and could go up to fifty percent of the annual basic salary.

The fees paid to the directors of the Company for the year under review are set out in Table 9.

Table 9: Attendance at board and committee meetings, annual meeting of shareholders and special meeting of shareholders and directors' remuneration.

Directors	Board	Board Corporate Governance Committee	Board Risk Management & Audit Committee	Annual Meeting of Shareholders and Special Meeting of Shareholders	Remuneration and benefits paid (Rs)
Dr Guy Adam	6/7	3/3	2/7 (co-opted)	2/2	630,000
Ziyad Bundhun	7/7	n/a	n/a	2/2	8,566,035
Aruna Radhakeesoon Collendavelloo	5/7	n/a	n/a	2/2	7,067,252
Herbert Maingard Couacaud	3/7	n/a	n/a	1/2	300,000
Patrick de Labauve D'Arifat	4/7	n/a	3/7	1/2	450,000
Eric Espitalier-Noël	6/7	3/3	n/a	2/2	570,000
Gilbert Espitalier-Noël	6/7	n/a	4/7	1/2	640,000
Hector Espitalier-Noël	6/7	n/a	n/a	1/2	380,000
Philippe Espitalier-Noël	7/7	3/3	n/a	2/2	15,753,765
Jean Pierre Montocchio*	7/7	3/3	n/a	2/2	1,050,000
Alain Rey**	7/7	n/a	7/7	1/2	930,000
Naderasen Pillay Veerasamy	6/7	n/a	4/7 (co-opted)	1/2	540,000

* Chairman of the Board and Corporate Governance Committee

** Chairman of the Risk Management and Audit Committee

6.3 Employee Remuneration

For the remuneration policy of employees of the Group, please refer to page 75.

7. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

The internal control systems of Rogers, the activities of the Risk and Audit department and the risk management process of the Group are explained from pages 87 to 106.

8. OTHER GOVERNANCE MATTERS

8.1 Profile of Senior Executives

For the profile of Senior Executives, please refer to pages 18 to 21.

8.2 Statement of interests of Senior Officers (excluding directors)

Table 10 sets out the direct and indirect interests of senior officers (excluding directors) as at 30 June 2015 as required by the Securities Act 2005.

Table 10: Statement of interests of Senior Officers (excluding directors)

SURNAME	OTHER NAMES	Direct Interest (% held)	Indirect Interest (%)
ANGELUCCI	Kaushall	-	-
BUNDHUN	Manish	-	-
EYNAUD	François	0.0009	-
FAYD'HERBE DE MAUDAVE	Alexandre	-	-
KOENIG	Richard	-	-
LENETTE	Didier	0.0002	-
MAMET	Damien	-	-
NUNKOO	Nayendranath	-	-
RUHEE	Ashley Coomar	0.0008	-

8.3 Code of ethics

Rogers 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 been adopted by the Group. No breach of ethics or any malpractice was reported for the year under review.

8.4 Health and Safety policy

For the Health and Safety policy of the Group, please refer to page 75.

8.5 Related party transactions

For details on related party transactions, please refer to page 193.

8.6 Management agreements

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

8.7 Donations

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

Aruna Radhakeesoon Collendavelloo

10 September 2015

Internal Control & Risk Management

Internal Control

The responsibility for the Group's internal control system lies with the Board of Directors. An efficient system of internal control ensures that risks are maintained at a reasonable level in order to meet business objectives. It is Management's duty to put in place internal controls that focus on implementing strategies and policies adopted by the Board, maintaining proper accounting records and managing the Group's overall risk level.

The Board therefore delegates appropriate responsibilities relating to the management of internal controls to the Risk Management and Audit Committee.

In line with the Mauritian Code of Corporate Governance, Rogers has set up a Risk Management and Audit Committee (RMAC) in 2002 whose main objectives are to ensure the existence and efficiency of a system of internal control which reflects the size of the Group as well as its diversity. The RMAC also ensures that risks are identified, mitigated and managed as required, in line with Board's set risk appetite.

The internal audit function is carried out by the Risk & Audit Department, an independent in-house business unit operating within a framework aligned with the various policies in existence within the Group.

Risk and Audit Department

The Risk and Audit Department's main objective is to provide independent and objective assurance as to the effectiveness of risk management measures and of internal controls within the different companies in the Group. The adequacy and relevance of internal controls is dictated by the Rogers Guidelines & Policies Manual (RGPM).

Internal Control & Risk Management

Internal Audit

Internal controls are processes put in place by an entity's Board of Directors, Management and other personnel designed to provide reasonable assurance regarding the achievement of objectives in relation to operations, financial reporting and compliance with applicable laws and regulations.

Internal audit directly examines internal controls and recommends improvements. It provides assurance in respect of the implementation, operation and effectiveness of internal controls and risk management.

Given the diversity within the Group, internal control is achieved mainly through the application of best practices which together constitute the Rogers Guidelines & Policies Manual (RGPM); these best practices ensure that consistent and uniform policies and procedures are applied across the Group.

The internal audit process is constantly subject to changes given the need to keep pace with international trends and standards. A study led by PricewaterhouseCoopers in the United States identifies some fundamental internal audit features as contributing significant value to companies. The study identifies eight foundational attributes of internal audit and is said to be the basis of providing an effective internal audit function.

Source: 2015 State of the Internal Audit Profession Study – PricewaterhouseCoopers

By focusing on these eight foundational attributes, the Risk and Audit department is able to improve its service offerings to its 'clients', increase its own productivity and has a basis to benchmark itself against the external world.

EIGHT FOUNDATIONAL ATTRIBUTES OF INTERNAL AUDIT	
People & Talent Model	The Risk and Audit team is made up of eight young, dynamic and high caliber professionals, led by the Head of Internal Audit & Risk Management. Moreover, the Rogers trainee scheme in place accommodates 3 ACA audit assistants and 3 ACCA audit assistants. **Continuous Professional Development** • Members of the professional accountancy bodies are of good standing and on-going continuous professional development is provided to staff either in-house by the Rogers training academy or outsourced externally to registered training institutions. Rogers believes in investing in its human capital and as such the department has its own budget for training and development. **Trainee Scheme** • With the objective to train and retain talent, the department manages a pool of young qualified graduates pursuing professional accounting qualifications such as ACA and ACCA with a view to benefit from hands on experience alongside their technical studies. • The department has recently recruited 4 young graduates to join the Trainee Scheme. Since August 2013, Rogers is an authorized training employer for the Institute of Chartered Accountants in England and Wales (ICAEW) and trainees are encouraged to undergo ACA studies. During the year, Rogers had a quality review assessment by ICAEW and was found compliant with the standards of requirement. • Trainees are seconded to finance and consolidation teams after their first year in the department. This enables trainees to gain experience and knowledge in different areas of the business. • The aim of the department is to integrate the lifeblood of the Group to thrive on diversity, be it in terms of education, culture or social background all in a shared spirit of leadership, agility and dynamism.
Risk Focus	• Please refer to page 93 in the Risk Management section for a detailed risk analysis for each sector of activity.
Quality & Innovation	• The department maintains a professional relationship with its clients and is continuously trying to innovate and improve the quality of service. • The internal audit reports have been enhanced with the adoption of a format in line with current trends and are now more reader friendly. • To ensure a high standard of work, peer and Management review processes have been implemented. A quality review will soon be undertaken by an external consultant with a view to further improve the quality of audit services.
Business Alignment	• Performance and risk management processes need to be aligned in an effective way in order to decrease risks. To ensure the success of our strategy, the Group aims at aligning the Company's risk appetite and risk exposure in terms of its risk objective, its current risk profile and its current level of risk exposure.
Stakeholder Management	"Good business leaders should be a step ahead of what customers want and good auditors often need to be a step ahead of Management. This is a challenging proposition and it can only be accomplished when needs and expectations are clearly communicated." – Institute of Internal Audit Global President & CEO Richard Chambers. • Effective Stakeholder Management creates positive relationships with stakeholders through the appropriate management of their expectations and agreed objectives. This is what we strive for. • There is an interaction and synergy between external and internal auditors. A copy of audit reports is sent to the external audit partner whilst issues raised in Management Letters issued by external auditors are regularly followed up during specific internal audit assignments.

Internal Control & Risk Management

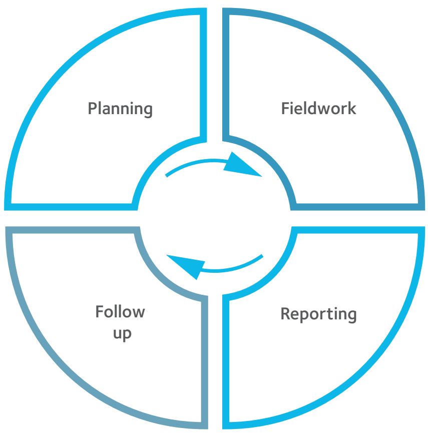
EIGHT FOUNDATIONAL ATTRIBUTES OF INTERNAL AUDIT

Process & Technology

- The risk based approach methodology adopted by the department is regularly reviewed as a means to keep up with the latest trends and innovations in the internal audit profession. The challenge that the department is faced with remains the alignment of the processes with recognised best practices, International Internal Audit (IIA) standards and international trends. The aim is to facilitate the audit process for both the audit team and the client.
- The audit team consists of members of the Institute of Internal Auditors (Mauritius) and staff regularly attend workshops and conferences organized by the IIA to keep abreast of changes, trends, tools and techniques.
- The stages of the audit process is defined in the diagram below. The process is an on-going cycle – each audit starts with a planning period and ends with a follow-up of the recommendations reported to the Board of Directors and the RMAC.

  - **Aim:** Understand the audit approach and identify business processes and develop audit matrices.
  - In the planning phase, the audit staff reviews any past audit work, sends the audit notification and performs a risk assessment with key Managers and sector CEOs.

  - **Aim:** Gather information about the auditee's operations, gain an understanding of the unit's functions and identify both strengths and weaknesses.
  - The fieldwork phase is typically the lengthiest part of the audit and includes regular interaction and feedback to Management.



  - **Aim:** Ensure that missing controls are being integrated in the business processes.
  - Based on the timeframes in the action plans, a follow up is performed to ensure that the required measures have indeed been implemented. This Progress Implementation Report (PIR) is tabled at the sector Boards and at the RMAC.

  - **Aim:** Appraise the management of missing controls and provide recommendations on observations.
  - Fieldwork results are compiled, presented and discussed with the client during draft and exit meetings. The client must provide action plans with timeframes that address all recommendations. A final summary report then goes to Senior Management, the sector Boards and the RMAC.

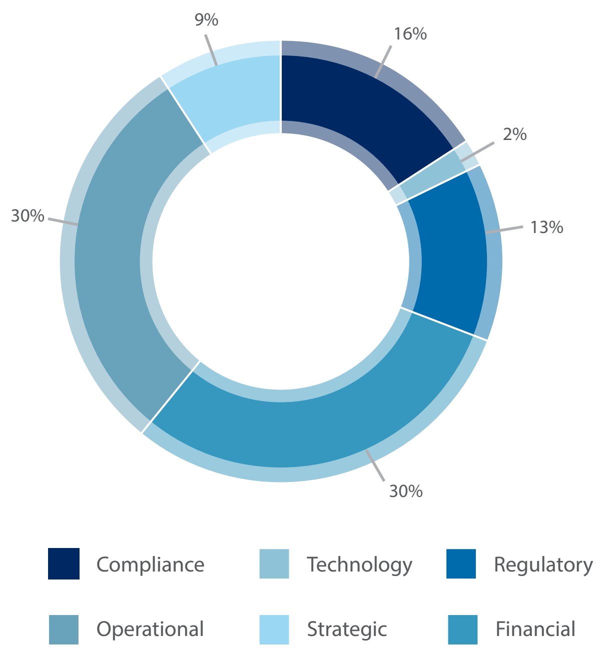
- Today, data analytics tools are essential in gathering and analyzing large volumes of information. One of our focus areas for the future will be to invest and develop a business intelligence tool that can be rolled out on all of our assignments. This is expected to facilitate data analytics, make it more accurate while achieving greater efficiency.

EIGHT FOUNDATIONAL ATTRIBUTES OF INTERNAL AUDIT

Service Culture

- The department strives to perform high quality audits while taking into consideration the specific needs of each client. Given the significant developments within the Group, including new acquisitions, there is an ever increasing need for assurance related assignments.
- Our scope of work for each assignment is agreed with the relevant Management team prior to starting the audit. It usually comprises of a mixture of areas identified based on our risk analysis and areas selected by Management where they feel they require assistance in assessing or setting up internal controls.

Audit Focus for the financial year 2014 / 2015



- The focus for the forthcoming years will be mainly based on the strategic risks identified by each sector and emphasis will be placed on further integrating entrepreneurial business recommendations to audit reports. Feedback questionnaires and surveys will be rolled out to our clients.

  "*Internal audits performed on our different business units have been beneficial since they have enabled us to have better controls over our assets. Despite the existence of internal controls, there could still be missing controls which are not easily detected by Management. Internal Audit provides us with a new perspective of business, as well as adding value to the organisation and its activities.*" - Thierry Montocchio, Chief Finance Officer, Veranda Leisure & Hospitality Ltd.

  "*The Risk Management workshop organised together with PricewaterhouseCoopers has greatly helped to focus our energy on risky areas and determined our risk profile. We have been able to assess the real impact of some business, financial and operational risks that we are facing in our industry. We are now more cautious on our risk appetite and necessary measures are taken to mitigate our risks. The workshop was conducted for the Group and some of the IT risks facing our sister companies were in fact representing some real opportunities for us.*" - Hussain Ajambeg, Finance Manager, Enterprise Information Solutions Ltd.

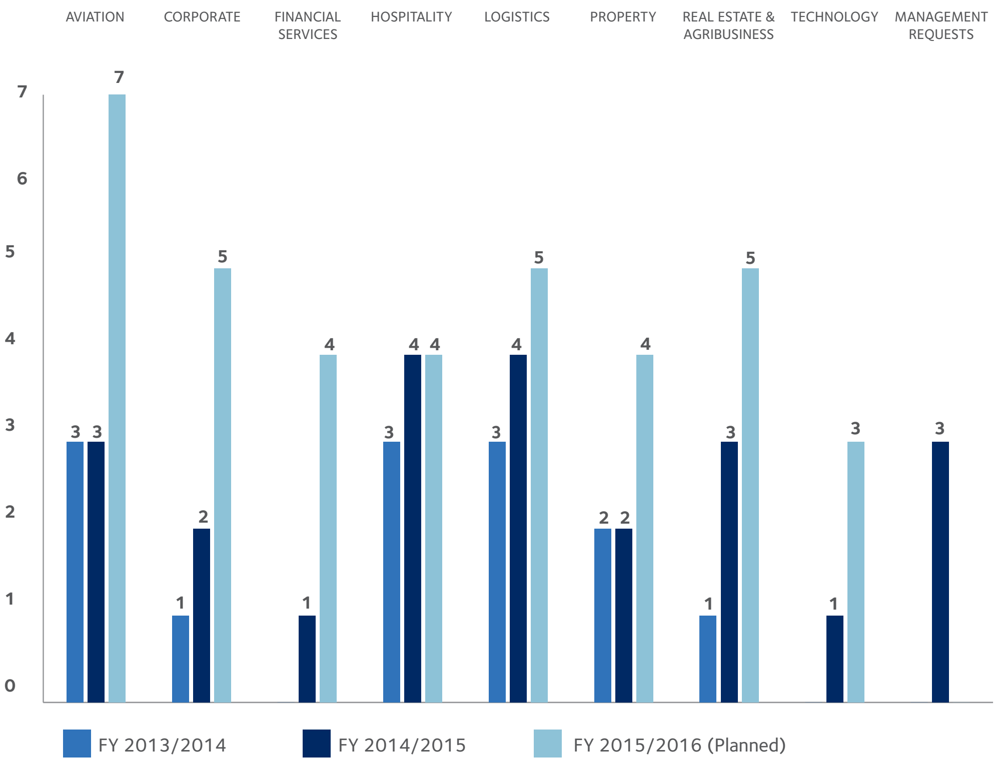
Internal Control & Risk Management

EIGHT FOUNDATIONAL ATTRIBUTES OF INTERNAL AUDIT

Cost effectiveness

- The Risk and Audit department is a business unit within Rogers. As a profit center, it has its own annual budget which is approved by the Board of Directors.

Number of audits per financial year



- The number of audits performed by the department has increased from year to year, mainly owing to the rapid expansion of the Group and the acquisition of new businesses. During the forthcoming year, greater emphasis will be placed on financial services audits given the Group's recent level of activity in that sector.
- The department will aim at providing even more recommendations aimed at generating revenue, increasing efficiency and productivity.

Risk Management

"Our risk management framework is a key component of our business model and is designed primarily to protect our shareholders, people, assets, reputation and clients' interests and reputation."

At Rogers, risk management is embedded in our day-to-day activities and plays a fundamental role on how we work across the Group. Risk intelligence and risk management are essential to all our actions given our diversified activities, geographical locations and legal framework in which we operate.

In order to ensure that our risk management framework meets our business needs, the Board, together with Management ensures that our approach to risk management remains proactive, methodical and integrated.

Risk Management Framework

Our risk management framework is a key component of our business model and is designed primarily to protect our shareholders, people, assets, clients' interests and reputation. The risk management process helps the Group to achieve its strategic and operational objectives. By embedding risk management techniques in our daily operations, Rogers is better equipped to identify events and actions affecting its objectives and to manage risks in order to implement its strategies.

Overall accountability for risk management lies with the Board who articulates the risks that the Group is willing to take in pursuit of its strategies through the Group's risk appetite. Risk appetite is a vital, forward-looking perspective since it guides Management in assessing the level of acceptable risks while developing its strategies. The risk appetite also sets stakeholders' expectations with regards to the level of risks that Rogers is willing to undertake.

It is the responsibility of the Board, through the RMAC, to communicate Rogers' risk appetite to Management and the key stakeholders as required. Risk appetite for each sector is determined by taking into account the context and maturity of the sector, the nature of the business, Management's expertise and experience, stakeholders' expectations of the sectors and the global economic context.

Each sector's risk appetite is reassessed on a regular basis:

- as part of the annual strategic planning cycle and objectives setting processes;
- when significant changes occur within Rogers (e.g restructuring);
- with variations in the economic and business landscape;
- when alterations are made to the Group's objectives and strategies; and
- following changes in stakeholders' expectations and / or risk preferences.

Our risk management process aims at identifying new and emerging risks at an early stage so that they are assessed alongside known and continuing risks. Major risks faced by the Group, together with the identified mitigating measures, are regularly assessed to ensure that the Group's risk profile is as expected. These risks are described on page 99.

Internal Control & Risk Management

A strategic review of our risk management framework was conducted in this financial year with the assistance of independent risk consultants. Key inherent strategic risks were identified for each sector as well as the level of control in place to manage those risks. Where relevant, measures have been put in place to address any residual risk gaps. During the assessment carried out for each sector, the following were observed and documented:

- strategic objectives;
- emerging risks;
- mitigating Controls;
- risk owners; and
- measures to address residual risk gap.

Rogers recognises that in all business undertakings, risk is inherent and as such, we have adopted a comprehensive risk management framework which assists in identifying, assessing and responding to our principal strategic risks. Our risk management framework provides guidance and a step by step process that can be applied at all levels of the organisation.

Risks (operational and strategic) are evaluated at the inherent and residual levels where impact, possibility of occurrence and risk mitigation effectiveness are assessed. Management assesses how risks correlate, where sequences of events combine and interact to create significantly different probabilities or impacts. In selecting control activities, Management considers how the control activities are related to one another. In certain instances, a single control activity addresses several risk treatments, on the other hand, various control activities are needed for one risk treatment. The selection or review of control activities include consideration of their relevance and appropriateness to the risk treatment and related objective. The ultimate goal is to bring the residual risks (after Management's actions and/or controls) to a level that is at or below the acceptable risk tolerance levels defined by Management (i.e. the desired residual risk/target risk).

RESIDUAL RISK GAP =
RESIDUAL RISK - DESIRED RESIDUAL RISK

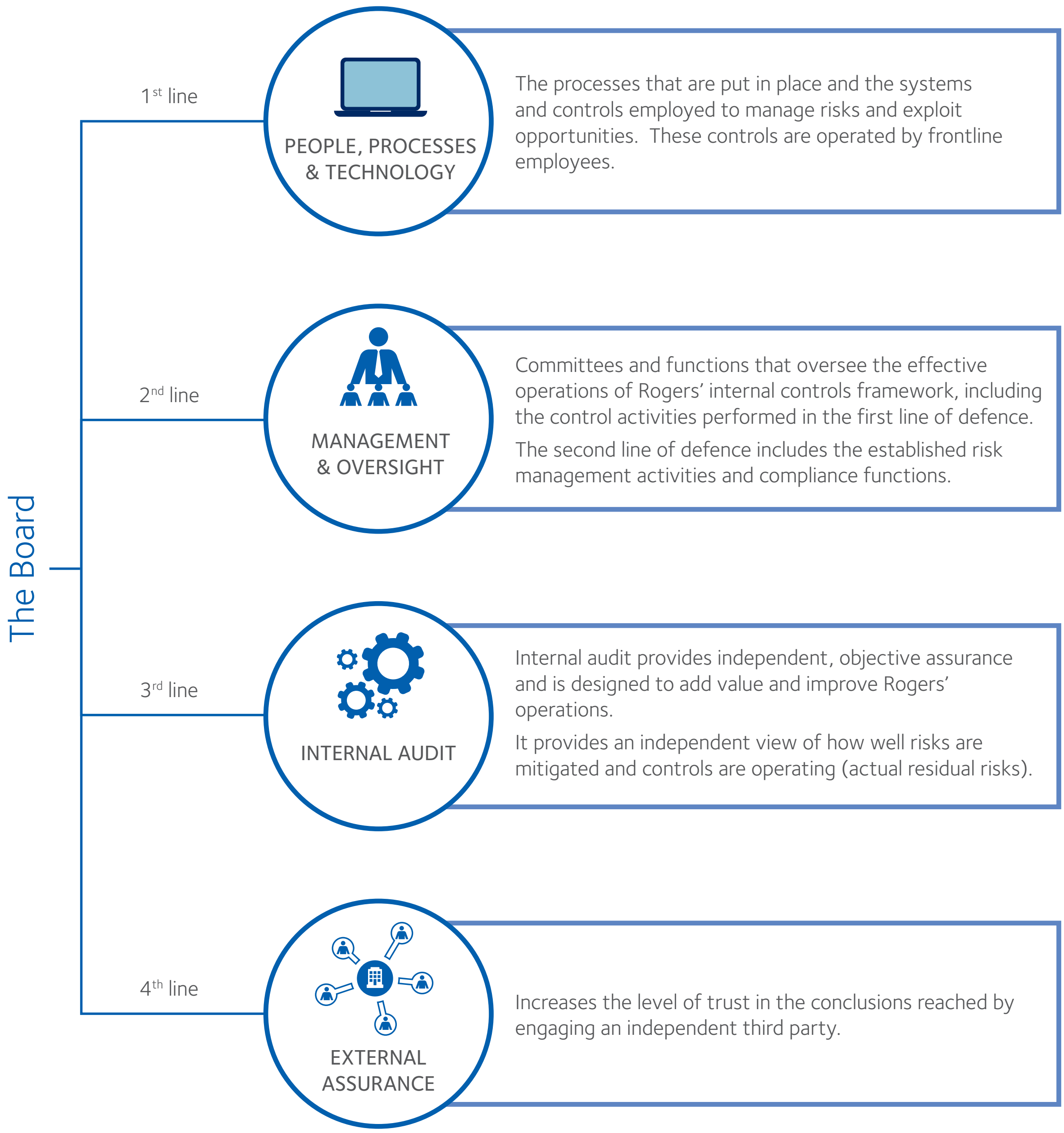
The difference between the current level of residual risks and the desired residual risks* is the residual risk gap. It represents the extent of opportunity to improve risk management. In cases where residual risk levels are assessed at higher levels than the desired residual risk levels, actions are taken to mitigate the risks and to reduce the gap.

Major changes in our risk profile are highlighted to the Board which will in turn regularly review and challenge whether the Group's principal risks have been identified and are being managed. Such risks are regularly monitored by Management.

*The level of risk that can be tolerated for each identified risk.

4 lines of defence

Our risk framework is based on a 4 lines of defence approach to risk management. This model is "a practical response to challenges by coordinating the various players involved and their activities to enhance the efficiency of the risk management system as a whole". This model, adapted to Rogers' needs, is both a bottom-up and top-down approach endorsing an effective communication flow amongst the different players. The 4 lines of defence prevailing at Rogers can be illustrated as follows:



Internal Control & Risk Management

The Board of Directors acts as a "watchdog" of the 4 lines of defence. It sets the tone by approving the risk management strategy and is accountable for Rogers' internal control system. Changes in our risk profile are highlighted to the Board which regularly reviews and challenges whether the Group's identified principal risks are being managed while ensuring that other potential risks, their impacts and the opportunities they may give rise to, are an explicit part of its discussions. The tone set by the Board has an impact on the effectiveness of the first and the second lines of defence.

People, processes and technology

Rogers' first line of defence is the set of processes that it puts in place and the system of controls that it employs to manage risks and exploit opportunities. Such controls are operated by frontline employees with individual accountability and responsibility for risk awareness. Management controls are important to unveil control deficiencies, inadequacy of processes and unexpected events.

Management and oversight

The Risk Management and Audit Committee (RMAC) gives assurance on the fundamental areas that risk recognition and mitigation are covered in a responsible manner. The responsibilities of the RMAC within Rogers currently include oversight of the integrity and efficiency of the risk management process through assurance over the controls activities performed in the first line of defence. As such, management and oversight represent our second line of defence.

Internal audit

Internal audit is the third line of defence as it ensures that an effective risk management is in place by:

- adopting a risk driven internal audit approach;
- making recommendations for improvements and monitoring management action plans;
- providing assurance on risk management process; and
- coordinating the combined assurance model.

External assurance

The fourth line of defence increases the level of trust via the conclusions reached by independent third parties, for instance, external auditors, external experts, etc.

Principal strategic risks and cross cutting view

The principal strategic risks (inherent) that Rogers are exposed to in absolute terms, i.e. in the absence of any Management actions are tabled below. Such risks have been identified during the independent review performed with the assistance of the risk consultants.

To allow comparison between sectors, standard naming conventions have been used. These are potential risks that could occur in the event of a lack of controls in place. The inclusion of a risk does not mean that it has materialised or that it is not being managed - it means that Management has identified this as an area of priority to ensure that controls adequately mitigate the potential risks from occurring.

Inherent (principal strategic) risks		
Ability to adapt to changes	Forex	Market Intelligence
Access and loss of land	Fund raising	Political Interference
Business continuity	Health and safety	Professional error
Changes to strategic direction (planned or unplanned)	ICT infrastructure / IT infrastructure	Projects, strategic partnerships and acquisitions (Domestic and International)
Concentration	Innovation	Skills attraction, performance and retention
Contracting	Legal and regulatory compliance	Stakeholder engagement
Financial sustainability (industry risk)	Liquidity	Theft, fraud & corruption

Internal Control & Risk Management

Below is a cross cutting view of the key strategic risks (residual risk gap) for each sector. The cross cutting view allows each sector to identify risks key to them and also provides the ability to question the completeness of sectors' risks registers. The Group's key risks (measured by residual risk gap) are closely monitored by the Board and by Management.

Key strategic risks	Sectors							
	Aviation	Financial Services	Hospitality	Logistics	Property	Real Estate & Agribusiness	Technology	Corporate
Skills attraction, performance and retention	Minor	Minor	Minor	Insignificant		Minor	Minor	Insignificant
Business continuity	Minor	Insignificant	Insignificant	Minor	Insignificant	Minor	Minor	Insignificant
Stakeholder engagement	Minor	Insignificant	Minor	Minor	Insignificant	Minor	Minor	Insignificant
Innovation	Minor	Minor				Minor	Minor	Minor
Market Intelligence	Minor	Insignificant	Minor	Insignificant	Insignificant	Minor	Minor	Insignificant
Legal and regulatory compliance	Minor	Insignificant	Minor		Insignificant	Minor	Minor	Minor
Projects, strategic partnerships and acquisitions (Domestic and International)	Minor	Insignificant	Minor	Minor	Insignificant	Minor	Insignificant	Minor
Concentration	Minor	Minor	Insignificant	Insignificant	Insignificant		Minor	
Liquidity	Minor	Minor	Insignificant	Minor	Minor	Insignificant	Minor	Insignificant
ICT infrastructure / IT infrastructure		Insignificant	Minor	Insignificant	Insignificant	Minor		Minor

Risk not identified in the sector

Mega Substantial Significant Moderate Minor Insignificant

Managing our principal risks

The list of top 10 strategic risks of the Rogers Group is based on the residual risk gap, which is the difference between the current level of residual risk and the desired level of residual risk. The following table describes the top 10 risks facing the Group and the means adopted to mitigate them.

SKILLS ATTRACTION, PERFORMANCE AND RETENTION		
High key staff turnover and shortage of skilled / qualified employees are essential issues which affect the Group's performance, success and ability to match international benchmarks.	ROOT CAUSE: • Industries attractiveness • Poaching of staff • Inability to retain qualified employees	**COMMENTARY:** In addition to a transparent performance assessment system, other factors are key: • Job variety & satisfaction • Staff input and involvement • Training and career progression.
IMPACT: • Quality of service is affected • Reputational damage • Low client satisfaction • Business failure	MITIGATION: • Adequate rewards and recognition as well as provision of appropriate training and developments to employees on a continuous basis	
CONCERNED SECTORS: The Group		

BUSINESS CONTINUITY		
The Group is exposed to high-impact risks which may threaten its ability to sustain operations, provide essential products and services or recover operating costs to function in the event of a major disaster.	ROOT CAUSE: • Business interruptions stemming from natural disasters, political unrest, strikes and system breakdown may threaten Rogers' capacity to continue operations	**COMMENTARY:** All sectors will review their Business Continuity plans and ensure that emerging risks are addressed correctly.
IMPACT: • Financial losses • Reputational damage • Litigation exposure	MITIGATION: • Business Continuity and Disaster Recovery Plan in line with the emergence of new and high-impact risks including cyber-threats	
CONCERNED SECTORS: The Group		

Internal Control & Risk Management

STAKEHOLDER ENGAGEMENT

The Group should at any time maintain and manage an adequate relationship with the stakeholders. Erosion of a trademark or brand over time will threaten the demand for Rogers' products or services and impair its ability to grow future revenue streams.

ROOT CAUSE:
- Misalignment of interest and lack of communication with the different stakeholders lead to potential misunderstanding and disputes amongst the different parties

COMMENTARY:
The identification of all key stakeholders and their needs is an essential first step in this process.

IMPACT:
- Reputational damage
- Erosion of customer base
- Decrease in profitability

MITIGATION:
- Group synergy with other divisions as well as sharing of information and decision with relevant stakeholders done in conjunction with Head of communications of every sector

CONCERNED SECTORS:
The Group

INNOVATION

Rogers is not leveraging innovation in its business model to achieve or sustain competitive advantage.

ROOT CAUSE:
- Change in customer behaviour and buying patterns as well as the arrival of new international players impact the Group's capacity and capability of exploiting the innovation space

COMMENTARY:
The risk of not evolving and this falling behind is far greater than the risk involved in change.

IMPACT:
- Erosion of customer base
- Financial loss
- Lost opportunities
- Reputational damage

MITIGATION:
- Regular clients surveys and investment in new system/technologies as well as the implementation of a quality management system

CONCERNED SECTORS:
Aviation
Technology
Financial Services
Corporate
Real Estate & Agribusiness

MARKET INTELLIGENCE

The Group's lack of relevant and/or reliable information on competitors may result in prices or rates that customers are indisposed to pay.

IMPACT:
- Erosion of customer base
- Loss of competitive advantage
- Financial loss
- Wrong strategic decisions taken

CONCERNED SECTORS:
The Group

ROOT CAUSE:
- The endless new entrants on the market and the lack of benchmarking exercise

MITIGATION:
- Benchmarking exercise and market surveillance are essential but most importantly are the new developments of projects to increase Rogers' competitiveness

COMMENTARY:
Greater use of experts under the co-sourcing arrangements when required. A focus on evaluation and improvement highlight good practices and areas of opportunities. Investment in target markets, such as the African Continent, require a thorough understanding of practices and culture.

LEGAL AND REGULATORY COMPLIANCE

Internal and external compliance procedures not being adhered to by relevant parties. This attitude exposes the Group to continuity interruptions.

IMPACT:
- Reputational damage
- Litigation exposure
- Fines and penalties
- Financial losses

CONCERNED SECTORS:
Property
Hospitality
Aviation
Technology
Financial Services
Corporate
Real Estate & Agribusiness

ROOT CAUSE:
- Lack of enforcement / communication of policies and procedures
- Rigid set of rules

MITIGATION:
- Ensure compliance with regulations, compliance manual and sound operational processes. Litigation register in place that is being monitored and reported at Corporate level and RMAC

COMMENTARY:
A 'push down' of testing activities to the business to help sectors manage their risks in reals time. Increase of non-financial reviews and audits. Compliance with International Auditing Standards and sectorial regulations.

Internal Control & Risk Management

PROJECTS, STRATEGIC PARTNERSHIPS AND ACQUISITIONS (Domestic and International)

Inefficient or ineffective alliance, joint venture, affiliate and other external relationships affect Rogers' capability to compete.

ROOT CAUSE:
- These uncertainties arise due to choosing the wrong partner, poor execution, exceeding given time frames and failing to capitalize on partnering opportunities

IMPACT:
- Reputational damage
- Possible financial loss (acquisitions)
- Inability to expand and grow the business

MITIGATION:
- Right people to manage the business should be hired. Project appraisals should be performed as well as Board approval is required for any investment decisions / acquisitions

CONCERNED SECTORS:
The Group

COMMENTARY:
The Group will develop a standard approach to project, partnership and acquisition while allowing flexibility to cater for individuality of projects.

CONCENTRATION

Due to a saturation within the markets, the need for Sectors' to constantly reassess new trends is a prerequisite.

ROOT CAUSE:
- Over dependence and heavy reliance on major clients may result in the risk of not capturing opportunities
- Lack of market analysis

IMPACT:
- The financial sustainability of businesses
- Loss of key customers / personnel

MITIGATION:
- Continuous evaluation of new opportunities and assessing the risks associated with particular opportunities prior to the selection of an exclusively targeted market. This may enhance the market diversification within the Group

CONCERNED SECTORS:
Property
Hospitality
Logistics
Aviation
Technology
Financial Services

COMMENTARY:
In addition to traditional concentration risk (e.g. one client), sectors are now assessing the risk of operating in a single jurisdiction / location and adapting their strategies accordingly.

LIQUIDITY		
Rogers' Group is exposed to insufficient means of cash flow to meet its financial obligations.	ROOT CAUSE: • Inexistence / non-adherence to the credit vetting exercise • Delay in receiving money due to economic recession and late payment interest not being charged have accentuate the problem	**COMMENTARY:** Regular review of the Group's strategic plan should enable better cash flow planning to cater for opportunities when they arise.
IMPACT: • Inability to continue as a going concern • Financial loss • Reputational damage • Opportunity loss CONCERNED SECTORS: The Group	MITIGATION: • Assessing customer credit worthiness through bank guarantees. The application of a credit vetting process by a committee, with frequent checks being performed on credit limits awarded to clients. Capital injection from shareholders	

ICT INFRASTRUCTURE / IT INFRASTRUCTURE		
Inadequacy of and reliance on outdated reporting tools regarding areas such as accounting and compliance.	ROOT CAUSE: • System failure, lack of training, lack of IT system documentation and loss of intellectual property	**COMMENTARY:** The regular review and renewal of our ICT / IT infrastructure is now a must in the constantly evolving technological world if only to serve our clients better.
IMPACT: • Reputational damage • Financial loss • Inability to continue as a going concern CONCERNED SECTORS: Hospitality Aviation Technology Financial Services Corporate Real Estate & Agribusiness	MITIGATION: • Regular upgrades of the systems, internet and emails are performed to mitigate impact of changes	

Internal Control & Risk Management

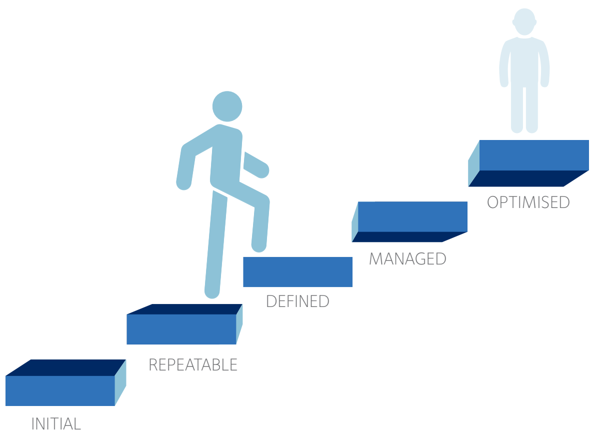
Risk maturity

At Rogers, we recognize that the organisation has not yet reached an optimum risk maturity level. Embedding risk management 'in everything we do' is a long term process and requires constant monitoring and fine-tuning of the framework.

Today, Rogers positions itself between a 'repeatable' and a 'defined' risk maturity level. 'Repeatable' level can be defined as understanding risk strategy but being business unit-focused. On the other hand, at the 'managed' level, business strategy and risk strategy co-exist.

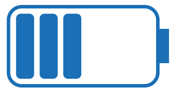
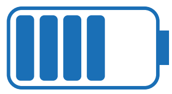
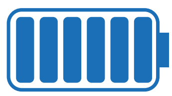
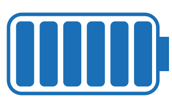
To assist the Board in ensuring that the Group has an effective risk management and internal control system, some primacies for 2016 will be to:

- substantiate and improve on a continuous basis the effectiveness of controls that have been put in place;
- enhance process ownership at business unit level (1st line of defence); and
- increase the robustness of our risk management framework.



Risk management initiatives

In 2014, the Group has set a number of risk management initiatives and we are pleased to provide a feedback on how efficacious we were at achieving such initiatives.

What we planned	Our Achievements
Risk appetite • Set risk parameters.	
Dealing with emerging risks and opportunities • Internal trainings; • Co-sourcing arrangements; • Early identification of risks; and • Turning risks into opportunities.	
Creating an organisation - wide risk aware culture • Risk awareness flows through / to operational level; • Fine-tuning of current processes; and • Increase of non-financial reviews and audits.	
Embedding risk management function within each sector • Integration of core risk processes and activities in the day to day operations where possible.	
Occupational Health & Safety (OH&S) • Self-assessment reviews; and • Implementation of best practices OH&S framework.	
Business continuity Review and update of Business Continuity and Disaster Recovery Plan.	
Malpractice reporting procedures Regular updates on the malpractice reporting procedures.	
Internal audit and risk management • Evaluate and improve current processes; • Highlighting good practices and areas of opportunity; • 'Push-down' of testing activities to the business to help the management of risks in real time; • Educate the business on how to see and extract value from the internal audit and risk management processes; • Focus on investment, innovation and emerging risks; and • Compliance with International Auditing Standards.	

Internal Control & Risk Management

Over and above our engagement to build on our existing risk management framework, the Group aims at enhancing risk governance and management across the different lines of business. For the financial year 2015/2016, our priorities are to:

- Link our risk appetite to financial impact (PAT);
- Escalate progress of the top 5 desired residual risks gap to the RMAC on a quarterly basis;
- Include risk management on the agenda of each sector Board meeting;
- Include risk management in performance review;
- Communicate high value cases of potential and pending litigation matters or the ones exposed to the media interest to the Head of Internal Audit and Risk Management and the Corporate Legal Executive;
- Evaluate risk exposure and escalate same to the RMAC; and
- Nominate a risk champion at operational level in each sector.

Impact on the internal audit plan

Our internal audit plan is prepared using a risk based approach. As such, all the elements of our risk management are taken into account when preparing the plan including changes in risk profiles, emergence of new risks and so on. Please refer to the section on internal audit for further details.

Risk Management and Audit Committee Report

The Group's strategy and its continuous emphasis on its risk discipline has been the backbone of success for many years. In addition to providing assurance to the Board on the financial reporting, internal control, risk management and internal audit functions, the Committee is responsible for ensuring that the highest standards of behaviour are observed within the Group in all its undertakings and among all its stakeholders.

I am pleased to present the 2015 report of the RMAC.

Alain Rey
Chairman, Risk Management and Audit Committee

Responsibilities of the RMAC	
Financial Reporting	• The review of quarterly and annual financial statements and recommend their adoption to the Board of Directors prior to filing and publication.
Internal Control & Risk Management	• The effectiveness of the internal audit function in ensuring that the roles and functions of the external audit and internal audit are sufficiently clarified and co – ordinated to provide an objective overview of the operational effectiveness of the Group's systems of internal control and reporting. • Highest standards of behaviour are observed within the Group in all its undertakings and among all its stakeholders. • The effectiveness of the Group internal control and risk management system. • The adherence by companies within the Group to the Rogers Guidelines and Policies Manual on both financial and non – financial matters.
Health and Safety	• The health, safety and environmental risk identification processes leading to sound management strategies within the Group's various fields of activities.
External Audit	• The effectiveness and performance of the external auditors and their continuing independence with regards to audit and non – audit services supplied.

How the RMAC spent its time in 2015

The Risk Management and Audit Committee met 7 times during the financial year 2014 – 2015. The RMAC consists of the Chairman, an independent director on the Rogers Board of Directors, two other members (also on the Rogers Board of Directors) and the permanent invitees being the Chief Finance & Investment Executive and the Head of Internal Audit and Risk Management.

When necessary, members are co-opted, notably in instances of conflict of interest arising with one or more members of the RMAC.

The RMAC took note of different issues in the scope of its responsibilities.

Risk Management and Audit Committee Report

Responsibilityies	Key issues noted and discussed
Financial	• Took note of the updated accounting policies following recent requirements by the IFRS, changes in Employment Rights Act and its subsequent impact on Rogers' financial statements.
	• Change in depreciation policy for one subsidiary.
	• Reviewed quarterly and annual financial statements.
Internal Control & Risk Management	• Strategic risk assessment conducted by external consultants for Rogers and its sectors- top risks were identified and feedback was sought from the different sectors. The external consultants recommended that the Management of each subsidiary aligns its parameters of risk appetite to that of the Board.
	• Business Risk Management Review for Rogers Group.
	• Recommendation on the scope of work for internal audit – internal audit to be more focused on regulatory, legal and compliance and on the going concern. More emphasis to be laid on sectors that required more attention.
	• Review of reporting structure and the change in the format for internal audit reports.
	• Took note of the audit plan proposed for the financial year 2014-2015 and the status of actual audits performed as at date of meetings.
	• Review of Executive Summaries and Progress Implementation Reports (PIRs).
	• The setting up and implementation of a separate Risk Management and Audit Committee within the Group for Ascencia Ltd.
	• Recruitment of a successor for the Head of Internal Audit and Risk Management.
Health and Safety	• Review of the consolidated Group Health & Safety Report and Group Insurance.
External Audit	• Took note of the Management Letters provided by the External Auditors and any material issues attached hereof.
	• The independence and performance of External Auditors with regards to the audits performed in the different subsidiaries of the Rogers Group.
Other business matters	• Review of various acquisitions (including due diligence carried out) made throughout the year, notably in the Financial Services Sector.

Audit Committee Review and Conclusions & Outlook

- Internal Audit needs to act as an independent assurance provider but is sometimes confronted with the lack of co-ordination from subsidiaries. Thus, the Group is working towards the instillation and implementation of a culture that aims for Internal Audit to become an Integrity station for strategic decisions across all subsidiaries.
- The present financial year has brought about many changes and a new level of business efficiency and productivity has been achieved as reflected by the number of assignments completed compared to past years. The challenge for the forthcoming year will be to maintain this level of efficiency while refusing to compromise on quality.
- As regards the service culture of the department, audit scopes will be more geared towards regulatory and compliance given the increased level of activity in the financial services industry. There will also be an increased focus on industries and entities that require more independent assurance.

Alain Rey

Chairman of Risk Management and Audit Committee

3 September 2015

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 2015, all such returns as are required of the Company under the Companies Act 2001.

Aruna Radhakeesoon Collendavelloo

Company Secretary

10 September 2015

Statement of compliance

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

Name of Public Interest Entity: Rogers and Company Limited

Reporting Period: 1 July 2014 - 30 June 2015

We, the Directors of Rogers and Company Limited, confirm that to the best of our knowledge the PIE has not complied with Section 2.10 of the Code. Reasons for non-compliance are set out in Paragraphs 1 and 4.5 of the Corporate Governance Report.

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	2015	2014
DIRECTORS' REMUNERATION & BENEFITS		
Remuneration and benefits paid by the Company and subsidiary companies to :		
Directors of Rogers & Company Limited		
Executive - full time	31.4	29.5
Non-executive	5.6	7.9
Directors of subsidiary companies		
24 executive - full time (29 in 2014)	100.2	128.4
79 non-executive (67 in 2014)	7.2	9.3

	GROUP		COMPANY	
	2015	2014	2015	2014
DONATIONS				
Donations made during the year				
Political	7.0	0.2	7.0	0.2
Corporate Social Responsibility				
Statutory	4.0	4.0	-	-
Voluntary	1.6	2.2	1.0	0.6
Number of institutions	25	24	6	6
AUDITORS' REMUNERATION				
Audit fees paid to :				
BDO & Co	8.5	9.2	0.7	0.9
Other firms	4.5	3.8	-	-
Fees paid for other services provided by :				
Other firms	7.2	5.4	0.1	0.1

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	Fayd'herbe de Maudave Alexandre	Hugnin Guy	Hugnin De Loppinot Brigitte	Koenig J. H. V. Richard Roger	Mayer James Harold	Montocchio Francois Thierry	Naret Jean-Luc	Prigent Pascal Rene	Stedman Richard Sohrab
ROGERS HOTELS																		
Heritage Golf Club Ltd			X			X			C				X		X	R	R	
Heritage Events Company Ltd				X					C						X			
VLH Ltd	X	X			R		X	X	X	A	X	X		R	X			A
Seven Colours Spa Ltd							X		X		X	X						
VLH Training Ltd							X		C		X	x						
Adnarev Ltd							X		C		X	x						
VLH Holding Ltd	X	X			R		X	C	X	A	X	x		R	X			A

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	Audibert Thierry Louis Julien Vitry	Avrillon Francis Vincent	Bathfield P R Sydney	Boulle Gerard Louis	Bundhun Ziyad Abdool Raouf	Cayeux Joseph Maxime Bruno	Clarenc Priscille	De Bragard Hardy Charles Philippe	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	Giraud Christine	Harel Antoine Louis	Hung Han Yun Denis	Kaba Gilles	Kone-Dicoh Khady-Lika	Lagesse Marcel	Lagesse Raymond	Maudhoo Sudheer	Merrick Raymond	Merven Jean Didier	Noël C. J. Raoul	Nunkoo Nayendranath	Olivier Vivian	Piat Jean Evenor	Rigouzzo Luc Andre Emmanuel	Rivalland Louis Joseph Michel	Ronoowah Rishi Kapoor	Rousset Marie Jean Eugene Michel	Sangeelee Naveen	Woo Chung Lien Donald	Yue Chi Ming Tony
ROGERS LOGISTICS																																						
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						X						X	X			X						
P.A.P.O.L.C.S. Ltd.												X		X											R				C	X				X		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							A		
Rogers Logistics Services Company Ltd	X										X									X									X							X		
Rogers Shipping Ltd																												X	X	X						X		
Southern Marine & Co Ltd			R			R				R																			A							A		
Sukpak Ltd		X														C										X			X							X		
Transworld International Ltd.											X																		X									
Thermoil Company Limited				X																										X								
Societe Du Port					X											C	X		X								X				X		X					
ERC Limitee	A							X			A																		A						R	A		
ERC (Service Garage) Limitee	A							X	R		A							R		A									A						R	A		
MTL Logistics & Distribution Co. Ltd																							R	X												A		
Associated Container Services Limited	X										X									X									C							X		

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

AVIATION

	Almeida James	Bhoyroo Mohammad Yashinn	Breiner Marc Francois Stephane	Bouic Joseph Guillaume Karl	Bundhun Ziyad Abdool Raouf	Cassam Raficq	Collendavelloo Aruna Lata Vidia	Corroy Marie Sybil Anick	De Laubier Tanguy Hubert Joachim	Espitalier-Noël Philippe	Eynaud Francois Paul Philippe	Fayd'herbe de Maudave Alexandre	Garcin Daniel Abraham	Giraud Paul France	Granger Gilles	HARDY Emmanuel Michel Laurent	HARDY Jean Marie Bertrand	Laulloo Mohammad Faiz Hafiz	Leal Stephane G P	Lorent Francoise Jeanne Marie	Masrani Hasu	Omarjee Zakaria	Papet Mathias	Patel Kiran	Ramchurn - Oogarah Soorya Devi	Rivalland Robert	Ruhee Ashley Coomar	Schaub Dimitri	Tchamo Jeremias	Artur Magalhaes
ROGERS TRAVEL & AVIATION																														
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.								X				X						X							X					
Rogers Aviation (Mauritius) Ltd					X			X				C						X							X					
Blue Connect Ltd			X						C			X	R					X		A										
BlueAlizé Ltd				X				X				C					x	X												
BS Travel Management Ltd		X						X				X						X							X					
BS REUNION (Run Tourisme)												X										X								
BS Travel Management Limitada								X				X						X							X					
Bluesky Mayotte SARL												X																		
Croisières Australes Ltée								X				X					x	X	X											
GS Africa Airline Services Ltd												X						X												
Mozambique Airport Handling Services Lta(MAHS)	X											X																	X	X
Plaisance Air Transport Services Ltd.								X				C						X							X					
Rogers Aviation South Africa (Proprietary) Limited												X													X					
Rogers Aviation Holding Co Ltd					X		X	X		C	A	X						X							X					
Transcontinent S.A.R.L.												X		X																
Travelia												A																		
Resaplanet Ltd										A		A			A			A					A				A			
Yacht Management Ltd								A				A				A	X	A												

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	Bhoyroo Mohammad Yashinn	Bundhun Manish	Bundhun Ziyad Abdool Raouf	Collendavelloo Aruna Lata Vidia	Dabysing Nilesh	Espitalier Noël M. M. Hector	Espitalier Noël M. E. Gilbert	Espitalier Noël M.H. Philippe	Galea Marie Henri Dominique	Gallet J. Jacques Robert	Hardin Ravi Prakash	Lim Kong Jean Pierre Claudio	Louw Lucille Helen	Mamet J. E. Damien	Melt Hannam	Mihdidin Sanjiv Kumar	Rivalland Jean Michel Louis	Ragen Swaminathan	Rey Alfred Joseph Gerard Robert Alain	Taylor Colin Geoffrey	Tyack Frederic Gerard	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wilken Morne Cornelius
PROPERTY																										
Edith Cavell Properties Ltd										A				X		X		R				X				
FPHL Infra Ltd																X										
Foresite Property Holding Ltd						X				C						X										
Foresite Fund Management Ltd	X					C						R				X			R							
Ascencia Limited		X			X			X	X	C	X					A				X	A		X		A	
Motor Traders Ltd.			A				R																			
Reliance Facilities Ltd				X					A	C			A													
Reliance Security Services Ltd				X					A	C			A													
Reliance Systems Ltd				X					A				A													
Bagaprop Ltd									X	A					X	X	X	R					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	Doger De Speville Robert	Espitalier-Noël P. J. P. Edouard	Espitalier-Noël M.A. Eric	Espitalier-Noël M.E. Gilbert	Espitalier-Noël M.M.Hector	Espitalier-Noël M. H. Philippe	Koenig J. H. V. R. Richard	Lenoir Gustave E. Jean Pierre	Pattenden Peter Ralph	Pearson -Taylor, Justin	Rouillard J L Edouard	Scholten Femke	Stedman Richard Sohrab	Tyack Frederic G.	Van Den Brande Dirk Corneel Paul	Wiehe L. H. Georges
REAL ESTATE & AGRI BUSINESSES																						
South West Tourism Development Company Limited				X			X		X		X	X										
Le Marche Du Moulin Ltd			R													X						
Bel Ombre Foundation For Empowerment						X		R					C									
Case Noyale Limitée		X		X	X		X		X		C	X	A	X								X
Code Limitée													A				R					
Compagnie Sucrière De Bel Ombre Limited		X		X	X		X		X		C	X	A	X								X
Les Villas De Bel Ombre Ltee	X			X			X		X	X	X	X								X		X
Villas Valriche Resort Ltd			X										X		X	C		A	R		R	

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

Directors of Subsidiary Companies

FINANCIAL SERVICES

	Bhoyroo Mohammad Yashinn	Boullé Fabrice Francois	Bundhun Ziyad Abdool Raouf	Chung Tick Kan Georges	Corneillet Virginie Anne	Espitalier-Noël M.M. Hector	Espitalier-Noël M.H.Philippe	Jingree Jayachund	Jingree Yaneesh Yuvraj	Li Ting Chung Richard	Lenette Louis Jean Vincent Didier	Mamet Damien	Quek Hung Guan	Randera Taher Mowlooda Ismael	Ruhee Ashley Coomar	Shah Sharmil Dhanraj	ujoodha Dhanun	Uteem Muhammad Reza Cassam
FINANCIAL SERVICES																		
Acorn International Ltd								X						X		X	X	
City Executives Ltd								X						X		X	X	
Consilex Ltd			A				A				A				A			X
Denning Ltd			A								A							R
KBFS Nominee Ltd									X							X		
Kross Border Corporate Services Ltd			A	X		A	A	X			A				A			
Kross Border Corporate Services (Singapore) Pte Limited				X				X					X					
Kross Border Specialist Services Ltd									X	X								
Kross Border Insurance Services Ltd									X	X						X		
Kross Border Financial Services Ltd				X				X						X				
Kross Border Holdings Ltd								X						X		X	X	
Rogers Asset Management Ltd			X				C					X						
Rogers Capital Ltd	R	A	X		A	A	C								A			
Rogers Wealth Management Ltd			X									X						
Tabla Ltd			A								A							R

TECHNOLOGY

	Allagapen Gary Deva	Assouline Annie	Bundhun Ziyad Abdool Raouf	Bundhun Manish	Collendavelloo Aruna Lata Vidia	Creutzer Corinne Guillemin	Espitalier-Noël M.H.Philippe	Jantet Bruno Bernard René	Morelli Serge Henri René	Nunkoo Nayendranath	Ruhee Ashley Coomar
OTHER INVESTMENTS											
AXA Customer Services Ltd		X			X	A	C	R	X		X
EIS-Outsourcing Ltd	X						C				X
Enterprise Information Solutions Ltd			X	X			C			X	X

OTHER INVESTMENTS

	Bhoyroo Mohammad Yashinn	Bundhun Ziyad Abdool Raouf	Bundhun Manish	Chummun Dipak	Collendavelloo, Aruna Lata Vidia	D'Hotman De Villiers Marie Joseph Bernard	D'Hotman De Villiers Audrey	Espitalier-Noël M.M. Hector	Espitalier-Noël M.H.Philippe	Gunness Liladhur	Kanhama Denise Do N. Cornelio	Koenig J. H. V. Richard	Lan Hun Kuen, Jean Marie Gaetan	Leclézio J. M. René	Maigrot, Nicolas Marie Edouard	Martins Edmilson De Jesus	Rogers Francois Michel
OTHER INVESTMENTS																	
Rogers Foundation Ltd							X		C			X					X
Mauritian Coal & Allied Services Co. Ltd				A	X				X	X			R	X	R		
Fleet Investment Supply and Husbandry Ltd	X																
Rogers Corporate Services Ltd	X																
Rogers Consulting Services Ltd		X	X		X				C								
Jacotet Bay Limited						X		X			X	X				X	

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

Financial Performance

Chief Finance and Investment Executive Report

Overview

Rogers delivered a set of improved results for the financial year 2015 in line with the group's strategic development plan. A number of corporate actions were undertaken across the group including investment and fund raising initiatives during the financial year. Of note, is the emergence of Rogers Capital in the Global Business space through the acquisitions of two Global Business management companies following the expiry in December 2014 of the non-compete undertakings with Cim Financial Services Ltd. The liquidity of the banking markets enabled us to restructure the group's indebtedness and reduce finance costs. The group marked its return to the Stock Exchange of Mauritius Official Market SEM-10 index in January 2015.

BUNDHUN, Ziyad

Chief Finance and Investment Executive
Executive Director since 2012

Financial Performance

Profit for the year ended 30 June 2015 was Rs 1.05bn, an increase of 36% over the previous financial year. While these results have benefitted from fair value gains aggregating Rs 170m arising in respect of the investment properties of the group, profit after taxation and excluding exceptional items increased by 39% to Rs 973m. The first-time consolidation of the results of newly acquired entities brought incremental profits of Rs 56m while non-recurring land transactions improved the results of the Real Estate sector to Rs 165m compared to losses of Rs 24m last year. The share of profits accounted in respect of associates and jointly controlled entities improved by 44% on the back of higher fair value gains recorded in respect of the Bagaprop Limited investment.

Cash Generation and Utilisation

Cash flow generated from operations increased by 89% to Rs 1bn compared to Rs 530m in the previous year. Excluding the effects of finance costs and taxation, this represents a two-fold increase to Rs 641m against Rs 236m last year in terms of cash generated from operating activities. Capital spend for the year was Rs 692m of which Rs 412m went towards the acquisition of subsidiaries and Rs 280m towards investment property and property, plant and equipment.

The group engaged a total of Rs 2.3bn of borrowings during the year, an increase of 56% over the previous year, while total repayments were made for Rs 1.8bn compared to Rs 656m in the previous year. Out of the total borrowings undertaken during the year, the group issued bonds aggregating Rs 1.5bn in three tranches of varying tenors, of which Rs 951m served to restructure the indebtedness of the sectors. This debt restructure reduced the effective finance costs of the sectors from an average 7.83% to 6.42% per annum. The balance of Rs 549m of the bonds issue was applied principally towards the financing of sector acquisitions and the consolidation of investments in associates.

Sector Performance

	REVENUE		EBITDA*		PAT*	
Rs million	2015	2014	2015	2014	2015	2014
Aviation	540	510	72	101	42	61
Financial Services	145	10	133	112	117	111
Hospitality	1,860	1,766	343	352	172	97
Logistics	3,002	2,650	193	170	76	64
Property	508	559	666	597	536	486
Real Estate & Agribusiness	1,076	602	271	9	156	(44)
Technology	262	249	35	36	17	20
Corporate Office	165	132	(95)	(52)	(104)	(59)
Corporate Treasury	-	-	46	14	(39)	(36)
Group Elimination	(407)	(291)	-	-	-	-
Total	**7,151**	**6,187**	**1,664**	**1,339**	**973**	**700**

* excluding exceptional items

Financial Risk Management

A number of financial risk factors subsist across the operations of the group amongst which, equity market and debt prices, foreign currency exchange rates and interest rates. As part of the overall risk management programme developed for the group, we have closely monitored the effects of the unpredictability of the financial markets with a view to minimise the adverse impact this may have on the financial performance of the group. The exposure in the three principal trading foreign currencies, EURO, USD and GBP, as at 30 June 2015 was a net asset position equivalent to Rs 71m against Rs 4m at the end of the previous year. The sensitivity of the net results of the group for 2015 to any 1% change against EURO, USD and GBP as measured in terms of a financial impact to the net results for this financial year, was Rs 0.7m. The Hospitality sector as one of the sectors with significant foreign currency exposure, has hedged an important part of its operations in EURO and GBP and undertook forward contracts to hedge the sector's exposure. In the year under review, foreign exchange gains of Rs 65m were recognised.

Group Treasury

From a debt management perspective, the group was committed on a comfortable level of Rs 4.3bn at 30 June 2015 with a debt to equity ratio standing at 0.29 compared to 0.27 last year. This is well below the tolerable level of 0.75. Group interest cover for this financial year was a multiple of 4.8, an improvement over last year's multiple of 3.7. The Group's balance sheet is robust enough to cater for its forthcoming investment plans and any opportunistic initiatives that may arise.

Earnings Per Share*	
2015	1.86
2014	1.77

Interest Cover*	
2015	4.76
2014	3.71
Debt-to-Equity	
2015	0.29
2014	0.27
Return on Closing Equity*	
2015	5.0%
2014	4.9%

NAV per Share	
2015	37.00
2014	35.77

Share Price	
2015	Rs 30.30
2014	Rs 20.20
Price/Earnings Ratio	
2015	14.0
2014	10.9

Dividend Yield	
2015	2.8%
2014	4.0%

* Excluding exceptional items

Enhancing Shareholder Returns

Group profit attributable to shareholders for the year ended 30 June 2015 increased by 16% to Rs 544m. Earnings per share increased likewise to Rs 2.16 (2014: Rs 1.85).

Our share price rose by 50% over the financial year to close at Rs 30.30 on 30 June 2015. This improvement follows the bonus issue from reserves amounting to Rs 1bn and a share split undertaken by the group in December 2014 with the objective of achieving a ten-fold increase in the liquidity of the Rogers shares on the market. This exercise has served to reduce the discount to net asset value of the Rogers shares from 44% at the start of the financial year to 18% at the end of the financial year.

Rogers has demonstrated a progressive dividend policy taking into account the financial position of the group and investment plans. Cash dividend for the year increased by 5% to Rs 0.84. This represents a dividend yield of 2.8%.

Outlook for Financial Year 2016

The group is well set on its path of expansion with expected consolidations and investments in the Hospitality, Financial and Business Services, Property Investments and Logistics sectors.

The continuing state of unpredictability pervading the global financial markets bears on foreign currency rates and the oil price, both of which remain the biggest external factors impacting the local economy. The assumptions we develop and apply in the management of our on-going operations, in particularly Hospitality and Logistics and the development of new projects are dependent on these factors.

In closing, I wish to thank my Finance team colleagues at head-office and the sectors for their continuous support and commitment in achieving the group's objectives for the past year. Their hard work and dedication are reflective of the values of the group.

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 199 were approved by the Board on 10 September 2015 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 199 which comprise the statements of financial position at June 30, 2015, 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 199 give a true and fair view of the financial position of the Group and of the Company at June 30, 2015, 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 (contd)

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 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.
10 September 2015

Ameenah Ramdin FCCA, ACA
Licensed by FRC

Financial Statements

These financial statements have been approved for issue by the Board of Directors on 10 September 2015.

Jean Pierre Montocchio

Chairman

Philippe Espitalier-Noël

Director & CEO

Contents

Statements of Profit or Loss

Year ended 30 June 2015

In Rs million	NOTES	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Revenue	4	7,151.0	6,187.0	392.6	542.0
Profit from operations before finance costs	5	577.8	404.6	65.0	310.1
Finance costs	6	(287.4)	(271.3)	(93.1)	(56.4)
Fair value gain on investment properties	12	170.2	170.5	-	-
Share of results of jointly controlled entities	16	383.3	203.8	-	-
Share of results of associated companies	17	238.0	228.8	-	-
Profit (loss) before exceptional items		1,081.9	736.4	(28.1)	253.7
Exceptional items					
Gain on acquisition of group entities	7	-	72.8	-	-
Profit (loss) on disposal of financial assets	7	100.0	(2.0)	70.1	(0.9)
Profit on sale of properties	7	5.8	10.6	-	-
Reorganisation costs	7	(29.4)	(10.5)	-	(10.5)
Profit before taxation		1,158.3	807.3	42.0	242.3
Taxation	8	(108.8)	(36.9)	-	-
Profit for the year		1,049.5	770.4	42.0	242.3
Attributable to					
Owners of the parent		544.1	467.5		
Non-controlling interests		505.4	302.9		
		1,049.5	770.4		
Earnings per share	9	Rs2.16	Rs1.85		

The explanatory notes on pages 130 to 199 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 2015

In Rs million	NOTES	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Profit for the year		1,049.5	770.4	42.0	242.3
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gains on property revaluation	10	-	424.0	-	-
Remeasurements of post employment benefit obligations	10	3.2	4.9	1.5	13.7
Share of other comprehensive income of associated companies	10	21.8	(7.9)	-	-
		25.0	421.0	1.5	13.7
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign entities	10	87.7	(23.9)	-	-
(Losses) gains arising on fair value of available-for-sale financial assets	10	(72.4)	36.3	(71.9)	36.2
Share of other comprehensive income of jointly controlled entities	10	3.7	(1.0)	-	-
Share of other comprehensive income of associated companies	10	(66.0)	80.7	-	-
		(47.0)	92.1	(71.9)	36.2
Other comprehensive income for the year		(22.0)	513.1	(70.4)	49.9
Total comprehensive income for the year		1,027.5	1,283.5	(28.4)	292.2
Attributable to					
Owners of the parent		446.0	708.1		
Non-controlling interests		581.5	575.4		
		1,027.5	1,283.5		

The explanatory notes on pages 130 to 199 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Financial Position

30 June 2015

In Rs million	Note	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
ASSETS					
Non current assets					
Property, plant and equipment	11	7,550.2	7,450.4	21.0	19.6
Investment properties	12	4,051.1	3,891.6	-	-
Intangible assets	13	744.4	475.7	7.1	9.4
Investment in subsidiary companies	14	-	-	3,253.5	3,287.8
Investment in jointly controlled entities	16	1,818.4	1,397.5	101.8	96.2
Investment in associated companies	17	4,352.1	4,088.1	2,838.0	2,776.6
Investment in financial assets	18	242.6	345.9	228.7	314.5
Bearer biological assets	19	18.6	17.1	-	-
Non-current receivables	20	137.5	146.3	1,086.8	132.7
Deferred expenditure	21	97.0	105.7	-	-
		19,011.9	17,918.3	7,536.9	6,636.8
Current assets					
Consumable biological assets	19	96.5	84.7	-	-
Inventories	22	212.0	206.9	-	-
Trade and other receivables	23	2,297.2	2,088.0	16.1	19.1
Amounts receivable from group companies	24	-	-	636.4	296.3
Investment in financial assets	18	200.0	67.2	200.0	67.2
Bank balances and cash	25	817.0	674.3	27.3	8.5
		3,622.7	3,121.1	879.8	391.1
Non-current assets classified as held for sale		-	90.7	-	-
		22,634.6	21,130.1	8,416.7	7,027.9
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	26	1,260.2	252.0	1,260.2	252.0
Reserves		8,066.7	8,764.0	4,020.5	5,268.8
Equity attributable to owners of the parent		9,326.9	9,016.0	5,280.7	5,520.8
Non-controlling interests	15	5,723.0	5,345.5	-	-
Total equity		15,049.9	14,361.5	5,280.7	5,520.8
Non current liabilities					
Borrowings	28	3,482.9	2,915.7	1,889.4	409.9
Deferred tax liabilities	29	240.2	215.4	-	-
Retirement benefit obligations	30	166.7	153.1	4.6	5.2
		3,889.8	3,284.2	1,894.0	415.1
Current liabilities					
Borrowings	28	836.2	1,029.9	627.5	535.0
Trade and other payables	31	2,635.1	2,240.7	154.5	130.7
Amounts payable to group companies	32	-	-	288.4	264.8
Income tax liabilities		44.6	44.1	-	-
Provisions	33	42.9	43.7	35.5	35.5
Dividends payable	34	136.1	126.0	136.1	126.0
		3,694.9	3,484.4	1,242.0	1,092.0
		7,584.7	6,768.6	3,136.0	1,507.1
		22,634.6	21,130.1	8,416.7	7,027.9

The explanatory notes on pages 130 to 199 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Changes in Equity

Year ended 30 June 2015

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 July 2013		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	34	-	-	-	-	(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
At 1 July 2014		252.0	62.5	2,778.2	(24.6)	5,947.9	9,016.0	5,345.5	14,361.5
Issue of bonus shares	26	1,008.2	(21.4)	-	-	(986.8)	-	-	-
Dividends	34	-	-	-	-	(211.7)	(211.7)	(111.9)	(323.6)
Profit for the year		-	-	-	-	544.1	544.1	505.4	1,049.5
Other comprehensive income for the year	10	-	-	62.4	(73.3)	(87.2)	(98.1)	76.1	(22.0)
Movement in reserves	17	-	104.3	-	-	-	104.3	-	104.3
Transfers		-	-	(29.7)	-	29.7	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control		-	-	-	-	(6.5)	(6.5)	10.1	3.6
Acquisition and deconsolidation of group companies		-	(0.7)	5.6	0.3	(26.4)	(21.2)	(102.2)	(123.4)
At 30 June 2015		1,260.2	144.7	2,816.5	(97.6)	5,203.1	9,326.9	5,723.0	15,049.9

The explanatory notes on pages 130 to 199 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Changes in Equity (contd)

Year ended 30 June 2015

COMPANY

In Rs million	Note	Share capital	Capital reserves	Revaluation reserves	Retained earnings	Total
At 1 July 2013		252.0	21.4	161.6	4,995.2	5,430.2
Dividends	34	-	-	-	(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
At 1 July 2014		252.0	21.4	197.8	5,049.6	5,520.8
Issue of bonus shares		1,008.2	(21.4)	-	(986.8)	-
Dividends	34	-	-	-	(211.7)	(211.7)
Profit for the year		-	-	-	42.0	42.0
Other comprehensive income for the year	10	-	-	(71.9)	1.5	(70.4)
At 30 June 2015		1,260.2	-	125.9	3,894.6	5,280.7

The explanatory notes on pages 130 to 199 form an integral part of these financial statements.
Auditors' report on pages 121 and 122.

Statements of Cash Flows

Year ended 30 June 2015

		GROUP		COMPANY	
In Rs million	NOTES	2015	2014	2015	2014
OPERATING ACTIVITIES					
Cash generated from (absorbed by) operations	35	1,004.8	530.1	(93.3)	(46.6)
Interest paid		(287.3)	(278.4)	(65.8)	(73.8)
Interest received		14.6	21.7	35.1	17.0
Income tax paid		(82.1)	(34.1)	-	-
Cash outflow from exceptional items		(9.1)	(3.5)	(2.6)	-
Net cash flow from (used in) operating activities		640.9	235.8	(126.6)	(103.4)
INVESTING ACTIVITIES					
Dividends received		96.1	117.1	185.3	279.3
Purchase of financial assets		(68.1)	(74.2)	(6.2)	(36.7)
Proceeds from sale of financial assets		62.2	4.3	30.4	4.3
Difference in exchange		3.9	10.5	-	-
Purchase of investment property and property, plant and equipment		(280.2)	(718.1)	(12.1)	(4.5)
Proceeds from sale of investment property and property, plant and equipment		134.9	37.6	0.1	1.0
Purchase of intangible assets		(62.2)	(9.8)	(0.3)	(1.3)
Loans granted		(245.8)	(375.8)	(1,531.4)	(563.9)
Loans recovered		117.2	358.2	247.3	439.2
Acquisition of subsidiaries net of cash	36	(412.3)	(129.3)	-	-
Disposal of subsidiaries net of cash	37	47.3	-	-	-
Net cash flow (used in) from investing activities		(607.0)	(779.5)	(1,086.9)	117.4
FINANCING ACTIVITIES					
Proceeds from borrowings		2,288.7	1,464.8	1,894.7	869.8
Repayment of borrowings		(1,756.0)	(656.3)	(415.3)	(156.6)
Dividends paid to shareholders of Rogers and Company Limited		(201.6)	(226.8)	(201.6)	(226.8)
Dividends paid to outside shareholders of subsidiary companies		(48.4)	(54.6)	-	-
Proceeeds from issue of shares by subsidiary companies to non-controlling interests		11.5	413.2	-	-
Net cash flow from financing activities		294.2	940.3	1,277.8	486.4
Net increase in cash and cash equivalents		328.1	396.6	64.3	500.4
Cash and cash equivalents - opening		274.3	(116.5)	(93.7)	(594.1)
Effects of exchange rate on cash and cash equivalents		(11.8)	(5.8)	-	-
Cash and cash equivalents - closing	25	590.6	274.3	(29.4)	(93.7)

The explanatory notes on pages 130 to 199 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

Amendments to published standards and interpretations effective in the reporting period

IAS 32 (Amendments), 'Offsetting Financial Assets and Financial Liabilities', clarify the requirements relating to the offset of financial assets and financial liabilities. The amendment is not expected to have any impact on the Group's financial statements.

IFRS 10, IFRS 12 and IAS 27 (Amendments), 'Investment Entities', define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities. As the Company is not an investment entity, the standard has no impact on the Group's and Company's financial statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what obligating event that gives rise to pay a levy and when should a liability be recognised. The Company is not subject to levies so the interpretation has no impact on the Group's financial statements.

IAS 36 (Amendments), 'Recoverable Amount Disclosures for Non-financial Assets', remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated. The amendment has no impact on the Group's financial statements.

IAS 39 (Amendments), 'Novation of Derivatives and Continuation of Hedge Accounting', provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendment has no impact on the Group's financial statements.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) applies to contributions from employees or third parties to defined benefit plans and clarifies the treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example employee contributions that are calculated according to a fixed percentage of salary.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(a) Basis of preparation (contd)

Amendments to published standards and interpretations effective in the reporting period (contd)

Entities with plans that require contributions that vary with service will be required to recognise the benefit of those contributions over employee's working lives. The amendment has no impact on the Group's financial statements.

Annual Improvements 2010-2012 Cycle

IFRS 2, 'Share based payments' amendment is amended to clarify the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. The amendment has no impact on the Group's financial statements.

IFRS 3, 'Business combinations' is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit or loss. The amendment has no impact on the Group's financial statements.

IFRS 8, 'Operating segments' is amended to require disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. The amendment has no impact on the Group's financial statements.

IFRS 13 (Amendment), 'Fair Value Measurement' clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has no impact on the Group's financial statements.

IAS 16,'Property, plant and equipment' and IAS 38,'Intangible are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The amendment has no impact on the Group's financial statements.

IAS 24,'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The amendment has no impact on the Group's financial statements.

Annual Improvements 2011-2013 Cycle

IFRS 1, 'First-time Adoption of International Financial Reporting Standards' is amended to clarify in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. The amendment has no impact on the Group's financial statements, since the Group is an existing IFRS preparer.

IFRS 3, 'Business combinations' is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint venture under IFRS 11. The amendment has no impact on the Group's financial statements.

IFRS 13, 'Fair value measurement' is amended to clarify that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. The amendment has no impact on the Group's financial statements.

IAS 40, 'Investment property' is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. IAS 40 assists users to distinguish between investment property and owner-occupied property. Preparers also need to consider the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination. The amendment has no impact on the Group's financial statements.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(a) Basis of preparation (contd)

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 2015 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

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

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 Contract with Customers

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

Equity Method in Separate Financial Statements (Amendments to IAS 27)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Annual Improvements to IFRSs 2012-2014 Cycle

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

Disclosure Initiative (Amendments to IAS 1)

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 year 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. Acquisition related costs are expensed as incurred. 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 attributable to owners of the company. When the Group disposes or loses control of a subsidiary, the profit or loss is calculated as the difference between the consideration received, grossed up for any non controlling interest, and the fair value of assets (including goodwill) and liabilities. Amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(b) Principles of consolidation (contd)

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

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.

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.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(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.

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 corresponding 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 year.

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

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(d) Investment properties

Investment properties which are held for rental outside the Group, capital appreciation or both are stated at fair value at the end of each reporting year. Gains or losses arising from changes in fair value are included in Statement of Profit or Loss in the year 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 year 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 non-controlling interests acquired after control has been obtained, are set-off against equity. Goodwill is carried at cost less accumulated impairment losses.

Goodwill on acquisitions of jointly controlled entities and associates is included in investments in jointly controlled entities and associates respectively.

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.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(f) Impairment of non-financial assets (contd)

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

(g) Financial instruments

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

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

(i) Investment in financial assets

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

Held-to-maturity financial assets

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

Held-for-trading financial assets

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

Available-for-sale financial assets

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

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.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(g) Financial instruments (contd)

(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 Statement 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.

(h) Biological assets

Bearer biological assets relate to the cost of preparation and planting of virgin canes and anthurium plants less amortisation over a year 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.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(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) Current and deferred taxation

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

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 year when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets arising from unused tax losses are recognised only to the extent that realisation of the related tax benefit is probable.

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

(n) Retirement benefits

Defined benefit pension plans and other retirement benefits

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.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(n) Retirement benefits (contd)

Defined benefit pension plans and other retirement benefits (contd)

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 year 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 year.

The Group determines the net interest expense / (income) on the net defined benefit liability / (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the net defined benefit liability / (asset), taking into account any changes in the net defined liability / (asset) during the year 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 year 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.

(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.

1 PRINCIPAL ACCOUNTING POLICIES (CONTD)

(p) Revenue recognition (contd)

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 year-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 described 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) Comparatives

Where necessary, comparative figures have been amended to conform with changes in presentation, or in accounting policies in the current year.

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 2014	EURO	USD	GBP	Rs & others	Total	Rs & others
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)
	44.7	(66.5)	25.3	(3,265.2)	(3,261.7)	(633.1)
30 June 2015						
Non current financial assets	1.3	52.8	-	326.0	380.1	1,315.5
Non current financial liabilities	(42.4)	(3.5)	-	(3,603.7)	(3,649.6)	(1,894.0)
Long term exposure	(41.1)	49.3	-	(3,277.7)	(3,269.5)	(578.5)
Current financial assets	1,015.5	282.3	12.9	1,911.3	3,222.0	877.8
Current financial liabilities	(882.0)	(365.5)	-	(2,359.9)	(3,607.4)	(1,206.5)
Short term exposure	133.5	(83.2)	12.9	(448.6)	(385.4)	(328.7)
	92.4	(33.9)	12.9	(3,726.3)	(3,654.9)	(907.2)

The sensitivity of the net result for the 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	
In Rs million	2015	2014	2015	2014
Net result for the year (+ / -)	0.7	0.1	-	-
Equity (+ / -)	0.7	0.1	-	-

(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 year is shown below.

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Net result for the year (+ / -)	10.8	9.9	7.0	3.0
Equity (+ / -)	10.8	9.9	7.0	3.0

(c) Credit risk

The Group has policies in place to ensure that credit sales of products and services are made to customers after a credit assessment has been carried out and credit terms agreed (Refer to notes 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	2015	2014	2015	2014
Debt	4,319.1	3,945.6	2,516.9	944.9
Equity	15,049.9	14,361.5	5,280.7	5,520.8
Debt / equity ratio	0.29	0.27	0.48	0.17

(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 7.1m (2014 Rs 11.3 m).

Our process as regards to the risk associated with this investment is a monitoring of the entity's annual financial performance and the analysis of its return on investment.

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.

Commercial properties

The Group engaged independent valuation specialists to determine fair value of the investment properties. Valuation was based on a discounted cash flow model. The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate. The key assumptions used to determine the fair value of the investment properties are further explained in note 12.

Real estate properties

The investment property is valued at fair value on an open-market basis.

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 through 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTD)

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 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Revenue is made up of				
Sales of goods	1,216.3	992.5	-	-
Sales of services	5,339.4	4,648.4	-	-
	6,555.7	5,640.9	-	-
Commission	267.3	255.9	-	-
Other income	264.0	218.5	144.0	134.5
Rent	33.7	32.8	37.2	36.6
Investment income - Quoted	-	-	29.4	60.0
- Unquoted	12.8	6.2	133.2	293.6
Interest income	17.5	32.7	48.8	17.3
	7,151.0	6,187.0	392.6	542.0

5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Revenue (note 4)	7,151.0	6,187.0	392.6	542.0
Sundry income	9.5	10.8	0.1	0.5
	7,160.5	6,197.8	392.7	542.5
Changes in inventories of finished goods and work in progress	5.0	10.9	-	-
Cost of raw materials, consumables and outsourced services	(3,586.5)	(3,271.4)	-	-
Employee benefits expense:				
Wages, salaries and related expense	(1,367.3)	(1,259.7)	(132.5)	(104.0)
Pension plans and other retirement benefit costs	(109.2)	(105.1)	(16.1)	(16.7)
Depreciation and amortisation	(296.2)	(330.8)	(13.2)	(14.3)
Foreign exchange differences	65.5	63.6	-	-
Other expenses and services including professional services	(1,294.0)	(900.7)	(165.9)	(97.4)
	577.8	404.6	65.0	310.1

6. FINANCE COSTS

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
The finance cost is on:				
Bank overdrafts	22.2	36.9	3.8	11.6
Bank loans & other loans repayable by instalments				
Within one year	23.3	177.8	-	0.1
After one year and before two years	1.5	3.3	-	-
After two years and before five years	5.6	7.0	5.6	6.9
After five years	110.0	-	-	-
Bank loans & other loans not repayable by instalments				
Within one year	69.1	33.7	36.3	37.8
After one year and before two years	18.6	-	18.6	-
After five years	28.6	-	28.6	-
Finance lease obligations	8.5	12.6	0.2	-
	287.4	271.3	93.1	56.4

7. EXCEPTIONAL ITEMS

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Gain on acquisition of group entities	-	72.8	-	-
Profit (loss) on disposal of financial assets (see (a))	100.0	(2.0)	70.1	(0.9)
Profit on sale of properties (see (b))	5.8	10.6	-	-
Reorganisation costs (see (c))	(29.4)	(10.5)	-	(10.5)
	76.4	70.9	70.1	(11.4)

Profit (losses) in 2015 arose mainly from:

(a) (i) the disposal of its holdings in Foresite Ltd and Medical and Surgical Centre Limited by the Company.
(ii) the disposal of investments in Freight and Transit Company Limited and Desbro International Ltd by subsidiary companies.

(b) the disposal of properties by Cie Sucriere de Bel Ombre Ltd.

(c) reorganisation costs of the Mozambique logistics business activity.

8. TAXATION

	GROUP		COMPANY	
	2015	2014	2015	2014
Provision for the year (15% - 35%) - (2014: 15% - 35%)	87.5	40.8	-	-
Underprovision in previous years	2.3	1.8	-	-
Movement in deferred taxation (note 29)	19.0	(5.7)	-	-
	108.8	36.9	-	-

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

	GROUP		COMPANY	
	2015	2014	2015	2014
	%	%	%	%
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	(2.0)	(10.9)	(52.2)	(19.6)
Recognised tax losses	(6.0)	-	-	-
Unrecognised tax losses	10.8	8.8	37.2	4.6
Difference between local tax rate and other rates	1.7	1.1	-	-
Deferred tax impact	4.1	(1.9)	-	-
Effective tax rate	23.6	12.1	-	-

9. EARNINGS PER SHARE

In Rs million	GROUP 2015	GROUP 2014
Profit attributable to owners of the parent	544.1	467.5
Adjustments for exceptional items	(74.5)	(22.2)
	469.6	445.3
Number of shares in issue	252,045,300	252,045,300
Earnings per share (in Rs)	2.16	1.85
Earnings per share (excluding exceptional items) (in Rs)	1.86	1.77

Comparative figures have been restated to account for the effect of the Share Split and Bonus Issue approved on 01 December 2014.

10. OTHER COMPREHENSIVE INCOME

GROUP	Revaluation reserves	Translation reserves	Retained Earnings	Attributable to owners of the parent	Non-controlling Interests	Total
30 June 2015						
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit pension plans						
Gains/(Losses) arising during the year (note 30)	-	-	4.3	4.3	(1.1)	3.2
Share of Other Comprehensive Income of associated companies	106.7	-	(84.9)	21.8	-	21.8
	106.7	-	(80.6)	26.1	(1.1)	25.0
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign entities	-	13.8	-	13.8	73.9	87.7
Losses arising on fair value of available-for-sale financial assets						
Losses arising during the year (note 18)	(87.6)	-	-	(87.6)	(0.2)	(87.8)
Reclassification adjustments in Statement of Profit or Loss	15.4	-	-	15.4	-	15.4
	(72.2)	-	-	(72.2)	(0.2)	(72.4)
Share of Other Comprehensive Income of jointly controlled entities	-	0.4	-	0.4	3.3	3.7
Share of Other Comprehensive Income of associated companies	27.9	(87.5)	(6.6)	(66.2)	0.2	(66.0)
	(44.3)	(73.3)	(6.6)	(124.2)	77.2	(47.0)
Other Comprehensive Income for the year ended 30 June 2015	62.4	(73.3)	(87.2)	(98.1)	76.1	(22.0)

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

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 plans						
Gains (Losses) arising during the year (note 30)	-	-	(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 2015			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit pension plans			
Gains arising during the year (note 30)	-	1.5	1.5
Items that may be reclassified subsequently to profit or loss			
Losses arising on fair value of available-for-sale financial assets (note 18)	(87.3)	-	(87.3)
Reclassification adjustments in Statement of Profit or Loss	15.4		15.4
	(71.9)	-	(71.9)
Other comprehensive income for the year ended 30 June 2015	(71.9)	1.5	(70.4)
30 June 2014			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit pension plans			
Gains arising during the year (note 30)	-	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 (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 July 2013	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)
Transfers	-	(28.4)	3.7	(24.7)
Acquisition of subsidiaries	-	1.0	0.9	1.9
At 30 June 2014	7,222.6	2,045.9	305.4	9,573.9
Additions	75.5	135.7	60.0	271.2
Disposals	-	(167.3)	(44.8)	(212.1)
Exchange differences	7.5	(4.0)	(0.7)	2.8
Transfers	2.6	-	-	2.6
Acquisition of subsidiaries	-	284.0	20.5	304.5
Deconsolidation of subsidiaries	-	(20.4)	(23.9)	(44.3)
At 30 June 2015	7,308.2	2,273.9	316.5	9,898.6
Depreciation and impairment				
At 1 July 2013	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
Charge for the year	96.0	136.4	42.3	274.7
Disposal adjustment	-	(153.9)	(41.8)	(195.7)
Exchange differences	-	(3.3)	(0.9)	(4.2)
Acquisition of subsidiaries	-	167.4	11.8	179.2
Deconsolidation of subsidiaries	-	(17.3)	(11.8)	(29.1)
At 30 June 2015	338.2	1,808.1	202.1	2,348.4
Carrying value				
At 30 June 2015	6,970.0	465.8	114.4	7,550.2
At 30 June 2014	6,980.4	367.1	102.9	7,450.4
Carrying value of assets pledged				
At 30 June 2015	6,742.6	417.6	111.0	7,271.2
At 30 June 2014	6,798.1	320.2	95.6	7,213.9

The Group accounts for land and buildings at fair value 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 is 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'.

No valuation was carried out this year. A 5% deviation from observable parameters will change the valuation by Rs 22.7m. The 'sales comparison' is impacted by the demand and property management in the vicinity. There were no transfers between levels (as defined by IFRS 13) during the year.

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

Additions include Rs 39.4 m (2014 - Rs 33.2m) of assets held under finance leases.

COMPANY

In Rs million	Land and Buildings	Plant and Equipment	Vehicles	Total
Cost or valuation				
1 July 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
Additions	-	2.9	9.1	12.0
Disposals	-	(0.1)	(3.0)	(3.1)
At 30 June 2015	3.7	172.9	40.0	216.6
Depreciation and impairment				
1 July 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
Charge for the year	0.2	5.7	4.7	10.6
Disposal adjustment	-	(0.1)	(3.0)	(3.1)
At 30 June 2015	1.8	169.0	24.8	195.6
Carrying value				
At 30 June 2015	1.9	3.9	15.2	21.0
At 30 June 2014	2.1	6.7	10.8	19.6
Carrying value of assets pledged				
At 30 June 2015	1.9	3.9	15.2	21.0
At 30 June 2014	2.1	6.7	10.8	19.6

11. PROPERTY, PLANT AND EQUIPMENT (CONTD)

		GROUP		COMPANY	
In Rs million		2015	2014	2015	2014
(i)	Land and buildings				
	Land and buildings represent				
	Freehold land and buildings	6,810.5	6,790.1	1.9	2.1
	Buildings standing on leasehold land	497.7	432.5	-	-
		7,308.2	7,222.6	1.9	2.1
	On the Cost basis, these properties would have been as follows:				
	Cost	2,319.4	2,243.9	3.7	3.7
	Accumulated depreciation	(686.6)	(590.6)	(1.8)	(1.6)
	Carrying value	1,632.8	1,653.3	1.9	2.1
(ii)	Leased assets				
	Cost				
	Plant and equipment	85.1	128.2	-	-
	Motor vehicles	138.1	140.8	4.0	4.0
		223.2	269.0	4.0	4.0
	Accumulated depreciation				
	Plant and equipment	59.6	110.8	-	-
	Motor vehicles	71.3	77.4	3.1	2.4
		130.9	188.2	3.1	2.4
	Carrying value				
	Plant and equipment	25.5	17.4	-	-
	Motor vehicles	66.8	63.4	0.9	1.6
		92.3	80.8	0.9	1.6

12. INVESTMENT PROPERTIES

GROUP

In Rs million	Level 2	Level 3	2015	2014
			Total	Total
At 1 July	284.9	3,606.7	3,891.6	2,574.7
Additions	-	12.1	12.1	635.4
Disposals	(15.5)	-	(15.5)	(17.8)
Gains from fair value adjustment	127.6	42.6	170.2	170.5
Exchange differences	62.0	-	62.0	(7.5)
Transfer	(43.1)	-	(43.1)	(90.7)
Acquisition of subsidiaries	-	-	-	627.0
Disposal of subsidiaries	-	(26.2)	(26.2)	-
At 30 June	415.9	3,635.2	4,051.1	3,891.6
Value of assets pledged			1,089.0	911.0
Rental income			302.0	276.2
Direct operating expenses arising from investment properties that generate rental income			107.4	103.7
Direct operating expenses that did not generate rental income			10.1	6.3

The Group accounts for land and buildings at fair valuation, based on revaluation exercises carried out by qualified independent valuers.

(a) Commercial Properties

The basis of valuation is 'Market Value' and this is defined by the RICS, SAIV and IVSC as:

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

To arrive at the market value, the discounted cashflow method (DCF) was adopted using the Cougar System, an MS Excel based NPV financial model tailor-made for valuation of investment properties generally used in the Real Estate industry, as the Property is multi tenanted with various leases all with varying rental rates and lease terms.

The DCF valuation is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value.

The DCF valuation method takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

The property is valued by discounting the expected future net income for a specific period at an appropriate discount rate (or total rate of return) to give the present value (PV) of the expected net income cash flow. To this figure an applicable final discounted residual or reversionary value is added. The reversionary value is calculated by the following method: The net market related income prevailing at the end of the cash flow projection period is capitalised at the appropriate and discounted to the present value by the discount rate.

Main input used in the valuation of commercial properties is as follows:

Capitalisation rate	7.5% - 9.5%
Reversionary rate	8% - 10%
Discount rate	12.5% - 14.5%
Market Rental Growth	5%
Expense Growth	5%
Net operating income from properties	Rs 1.6m - Rs 121.4m
DCF period	5 years

The fair value of commercial properties is classified as level 3.

(b) Real estate properties

The investment property is valued at fair value on an open-market basis and the fair value is classified as level 2.

(c) Bank borrowings are secured by floating charges on the assets of the borrowing companies, including investment properties.

13. INTANGIBLE ASSETS

GROUP

In Rs million	Goodwill on Acquisition	Software	Others	Total
Cost				
At 1 July 2013	118.3	160.6	100.1	379.0
Additions	-	10.6	-	10.6
Disposals	-	(1.3)	-	(1.3)
Negative goodwill credited to Statement of Profit or Loss	(13.0)	-	-	(13.0)
Transfer	-	-	1.3	1.3
At 30 June 2014	105.3	169.9	101.4	376.6
Additions	-	8.3	57.2	65.5
Disposals	-	(0.4)	-	(0.4)
Exchange differences	-	(0.3)	5.6	5.3
Acquisition of subsidiaries	214.0	8.2	-	222.2
Deconsolidation of subsidiaries	(10.5)	(0.9)	-	(11.4)
At 30 June 2015	308.8	184.8	164.2	657.8
Amortisation				
At 1 July 2013	(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
Negative goodwill credited to Statement of Profit or Loss	(13.0)	-	-	(13.0)
At 30 June 2014	(247.7)	142.4	6.2	(99.1)
Charge for the year	-	14.1	3.1	17.2
Disposals	-	(0.3)	-	(0.3)
Acquisition of subsidiaries	-	7.0	-	7.0
Deconsolidation of subsidiaries	(10.5)	(0.9)	-	(11.4)
At 30 June 2015	(258.2)	162.3	9.3	(86.6)
Carrying value				
At 30 June 2015	567.0	22.5	154.9	744.4
At 30 June 2014	353.0	27.5	95.2	475.7

At the end of the reporting year, 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 7.50% and a risk premium of 6.50%.

13. INTANGIBLE ASSETS (CONTD)

COMPANY

In Rs million	Software	Others	Total
Cost			
At 1 July 2013	22.2	3.7	25.9
Additions	1.3	-	1.3
At 30 June 2014	23.5	3.7	27.2
Additions	0.3	-	0.3
At 30 June 2015	23.8	3.7	27.5
Amortisation			
At 1 July 2013	15.6	-	15.6
Charge for the year	2.2	-	2.2
At 30 June 2014	17.8	-	17.8
Charge for the year	2.6	-	2.6
At 30 June 2015	20.4	-	20.4
Carrying value			
At 30 June 2015	3.4	3.7	7.1
At 30 June 2014	5.7	3.7	9.4

14. INVESTMENT IN SUBSIDIARY COMPANIES

COMPANY

	2015	2014
(a) At 1 July	3,287.8	3,331.2
Additions	1.7	6.5
Disposals	(0.6)	-
Movement in shareholders' loans	-	(51.5)
Impairment	(35.4)	1.6
At 30 June	3,253.5	3,287.8

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) Ltd	47	-	100.0	-	GSA of airlines
BS 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	36	-	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
* Resaplanet Ltd	789	-	90.0	19.5	Online tour operating
Rogers Aviation Comores S.A.R.L.	824	-	100.0	-	GSA of airlines
Rogers Aviation France S.A.R.L.	20,760	-	100.0	-	Investment
Rogers Aviation Holding Company Ltd	115,410	100.0	-	-	Investment
Rogers Aviation International Ltd	51,390	-	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	33.4	Travel Agency
* Travelia S.A.R.L.	473	-	90.0	19.5	Online tour operating
* Yacht Management Ltd	10	-	51.1	48.9	Boat cruises
FINANCIAL SERVICES					
* Acorn International Limited	-	-	100.0	58.0	Global business
* City Executives Limited	50	-	100.0	58.0	Global business
* Consilex Ltd	736	-	76.0	54.4	Global business
* Denning Ltd	-	-	100.0	54.4	Global business
* Kross Border Corporate Services Ltd	633	-	70.0	58.0	Global business
* Kross Border Corporate Services (Singapore) Pte Ltd	238	-	70.0	58.0	Global business
* Kross Border Financial Services Ltd	527	-	100.0	58.0	Global business
* Kross Border Financial Services - Nominee Ltd	-	-	100.0	58.0	Global business
* Kross Border Holdings Limited	-	-	100.0	58.0	Global business
* Kross Border Insurance Services Ltd	2,215	-	100.0	58.0	Global business

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	%	%	%	
FINANCIAL SERVICES (CONTD)					
* Kross Border Specialist Services Ltd	100	-	70.0	58.0	Global business
Rogers Asset Management Ltd	8,000	-	100.0	40.0	Asset Management
Rogers Capital Ltd	51,707	60.0	-	40.0	Investment
Rogers Wealth Management Ltd	601	-	100.0	40.0	Investment
* Tabla Ltd	-	-	100.0	54.4	Global business
HOSPITALITY					
Adnarev Ltd	76,464	-	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	555,276	-	100.0	24.0	Hotel
VLH Training Ltd	1,015	-	100.0	24.0	Management Services
LOGISTICS					
Associated Container Services Ltd	18,301	-	100.0	34.3	Port Related Services
Cargo Express Madagascar S.A.R.L.	168	-	100.0	33.3	Freight Forwarding
* ERC Ltd	975	-	80.0	47.4	Transport Services
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
* MTL Logistics & Distribution Co Ltd	1,688	-	100.0	34.4	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	33.3	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.	7,678	-	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	-	100.0	54.2	Freight Forwarding
Rogers Shipping Pte Ltd	3	-	51.0	66.0	Shippping Agency

Explanatory Notes

30 June 2015

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)					
Société du Port	207,223	45.7	4.0	51.7	Investment
* Southern Marine & Co Ltd	500	-	100.0	54.2	Shipping Services
Sukpak Ltd	1,200	-	70.0	53.3	Packing of special sugars
Thermoil Company Ltd	100	80.0	-	20.0	Bitumen Agency
Transworld International Ltd	25	-	100.0	33.3	Dormant
* Velogic Garage Services Ltd	50	-	100.0	47.4	Transport Company
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
Velogic Ltd	83,985	-	100.0	33.3	Management Services
PROPERTY					
Ascencia Limited	2,985,536	-	42.3	57.7	Property
Foresite Property Holding Ltd	1,026,529	100.0	-	-	Property
Motor Traders Ltd	500	-	100.0	-	Property
Société de la Crécerelle	1	100.0	-	-	Property
Société du Bengali	1	100.0	-	-	Property
Société du Katover	1	100.0	-	-	Property
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
*Le Marche du Moulin Ltd	1	-	100.0	-	Retail
Les Villas de Bel Ombre Ltée	291,135	-	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

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	%	%	%	
TECHNOLOGY					
Enterprise Information Solutions Ltd	15,977	100.0	-	-	IT Services
Enterprise Information Systems Ltd (Kenya)	-	-	100.0	-	IT Services
EIS Outsourcing Ltd	15,000	-	100.0	-	IT Services
CORPORATE OFFICE					
Fleet Investment Supply and Husbandry Ltd	-	-	100.0	-	Dormant
Foresite Fund Management Ltd	1,000	100.0	-	-	Investment
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 30.06.2015 for the companies.

* Not Consolidated in 2014

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) Ltd	Republic of Seychelles
BS Travel Management Limitada	Republic of Mozambique
BS 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
Kross Border Corporate Services (Singapore) Pte Ltd	Republic of Singapore
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
Sabre South Africa Ltd	Republic of South Africa
Transcontinent S.A.R.L.	Republic of Malagasy
Travelia S.A.R.L	Réunion Island
Velogic India Private Ltd	Republic of India
Velogic Sea Frigo R'Frigo SA	Réunion Island

(d) The financial statements of Ascencia Ltd have been consolidated at 42.27% equity interests:

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) are in :

Name of entity	Segment	NCI % holding 2015	NCI % holding 2014
*Rogers Capital Ltd (RC)	Financial Services	40.00%	-
VLH Holding Ltd (VLH)	Hospitality	23.99%	23.99%
Logistics Holding Co Ltd (LHL)	Logistics	33.33%	33.33%
Ascencia Ltd (Ascencia)	Property	57.73%	57.73%
Cie Sucriere de Bel Ombre Ltd (CSBO)	Real Estate & Agribusiness	62.74%	62.74%

* As from 2015

(ii) Summarised financial information before intra-group elimination :

In Rs million

	RC	**VLH**	**LHL**	**Ascencia**	**CSBO**
30 June 2015					
Statement of Profit or Loss and Other Comprehensive Income					
Revenue	156.5	1,860.0	3,406.2	417.6	1,124.6
Profit for the year	29.9	75.6	70.0	528.4	161.7
Other comprehensive income for the year	-	0.8	4.7	-	88.0
Total comprehensive income for the year	29.9	76.4	74.7	528.4	249.7
Profit attributable to NCI	19.5	19.7	35.0	300.3	130.5
Other comprehensive income attributable to NCI	-	0.2	3.2	-	69.6
Total comprehensive income attributable to NCI	19.5	19.9	38.2	300.3	200.1
Dividends paid to NCI	4.6	4.0	23.0	43.9	36.5
Statement of Financial Position					
Non current assets	327.6	5,487.5	2,712.2	4,730.2	5,030.4
Current assets	140.2	3,297.1	1,612.5	199.8	643.8
Non current liabilities	7.9	1,254.8	747.4	1,040.1	359.8
Current liabilities	373.1	3,222.0	1,342.1	267.9	556.0
Accumulated NCI	(80.8)	632.1	315.4	2,091.0	2,173.2
Statement of Cash Flows					
Net cash flow from operating activities	41.6	231.1	113.2	10.3	171.8
Net cash flow (used in) from investing activities	(260.3)	(1,204.4)	(207.8)	(12.3)	2.2
Net cash flow from (used in) financing activities	254.2	965.5	(2.8)	3.5	38.1
Net increase in cash and cash equivalents	35.5	(7.8)	(97.4)	1.5	212.1

15 NON-CONTROLLING INTERESTS (CONTD)

(ii) Summarised financial information before intra-group elimination (contd):

In Rs million

	VLH	LHL	Ascencia	CSBO
30 June 2014				
Statements of Profit or Loss and Other Comprehensive Income				
Revenue	1,793.0	1,766.0	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	38.9	31.0
Statements of Financial Position				
Assets				
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 used in investing activities	(238.1)	(268.7)	(191.4)	(19.8)
Net cash flow from (used in) financing activities	143.5	286.0	(52.0)	(50.8)
Net increase in cash and cash equivalents	(3.8)	66.9	(178.5)	(127.9)

16. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

GROUP

In Rs million	2015	2014
(a) Cost of investment in jointly controlled entities	1,195.6	1,156.0
Share of reserves	622.8	241.5
	1,818.4	1,397.5
(b) Movement of share of net assets :		
At 1 July	1,397.5	112.9
Additions	34.3	1,051.4
Disposal	(0.4)	(9.2)
Share of profit for the year:		
Attributable to increase in fair value of investment property	324.0	156.9
Net operating profit	59.3	46.9
Share of other comprehensive income for the year	3.7	(1.0)
Dividends	-	(3.0)
Excess of fair value of the share of net assets over value of shares issued	-	42.6
At 30 June	1,818.4	1,397.5
(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	521.8	473.9
Profit for the year	758.5	405.6
Other comprehensive income for the year	(0.8)	-
Total comprehensive income for the year	757.7	405.6
Share of profit	380.0	203.2
Share of other comprehensive income	(0.4)	-
Share of total comprehensive income	379.6	203.2
The above profit for the year include the following :		
Depreciation	1.7	1.4
Interest income	4.3	2.9
Interest expense	161.6	167.8
Income tax expense	22.3	15.6
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the financial statements:		
Cost of investment	1,051.4	1,051.4
Share of reserves	582.4	203.2
	1,633.8	1,254.6
Excess of fair value of the share of net assets over value of shares issued	42.6	42.6
Carrying amount of the Group's interest in the joint venture	1,676.4	1,297.2

16. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (CONTD)

GROUP

In Rs million	2015	2014
Statement of Financial Position		
Non current assets	5,469.6	4,579.3
Current assets	127.0	114.2
Current liabilities	(171.8)	(136.9)
	5,424.8	4,556.6
Capital and reserves	3,346.9	2,589.3
Non current liabilities	2,077.9	1,967.3
	5,424.8	4,556.6
The above amounts of assets and liabilities include the following :		
Cash and cash equivalents	61.6	47.7
Current financial liabilities (excluding trade and other payables and provisions)	76.1	71.3
Non current financial liabilities (excluding trade and other payables and provisions)	2,031.3	1,943.2
(d) Summarised financial information for immaterial jointly controlled entities is set out below :		
Profit for the year	6.5	1.1
Other Comprehensive Income for the year	8.2	(2.0)
Total comprehensive income for the year	14.7	(0.9)
Share of profit	3.3	0.6
Share of other Comprehensive Income	4.1	-
Share of total comprehensive income	7.4	0.6
Carrying amount of the Group's interest in the immaterial jointly controlled entities	142.0	100.3

	Country of Incorporation / place of business	Statutory reporting year	% Direct Holding 2015	% Direct Holding 2014	Principal activity
Axa Customer Services Ltd	Mauritius	31.12.14	50.0	50.0	Business process outsourcing
Bagaprop Limited	Mauritius	30.06.15	50.1	50.1	Property
Edith Cavell Properties Ltd	Mauritius	30.09.14	50.0	50.0	Property
Jacotet Bay Ltd	Mauritius	30.06.15	50.0	-	Property
R'Frigo S.A.S	France	30.06.15	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.

For the jointly controlled entities having different reporting date, management accounts have been prepared at 30 June 2015.

COMPANY	2015	2014
At 1 July	96.2	105.9
Reversal (impairment)	5.6	(1.8)
Transfer	-	(7.9)
At 30 June	101.8	96.2

17. INVESTMENT IN ASSOCIATED COMPANIES

GROUP

	In Rs million	2015	2014
(a)	Cost of investment in associated companies	2,953.0	2,889.8
	Share of reserves	1,399.1	1,198.3
		4,352.1	4,088.1
(b)	Movement of share of net assets :		
	At 01 July	4,088.1	3,867.7
	Additions	63.2	17.4
	Share of profit for the year	238.0	228.8
	Share of other comprehensive income for the year	(44.2)	72.8
	Dividends	(88.3)	(111.9)
	*Movement in reserves	104.3	-
	Transfers	-	8.7
	Adjustments	(9.0)	4.6
	At 30 June	4,352.1	4,088.1

* The amount in 2015 relates to the surplus on revaluation of its life policy fund by Swan Life Ltd and transferred to the Proprietors' Fund as non distributable reserves.

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

Year ended 30 June 2015	NMH	Swan
Statement of Profit or Loss and Other Comprehensive Income		
Revenue	9,578.7	4,884.2
Profit for the year	508.7	260.4
Other Comprehensive Income for the year	(196.0)	238.0
Total Comprehensive Income for the year	312.7	498.4
Share of profit	96.8	52.3
Share of other comprehensive income	(78.9)	48.7
Share of total comprehensive income	17.9	101.0
Statement of Financial Position		
Non current assets	28,367.2	34,202.3
Current assets	8,099.7	2,846.9
Current liabilities	(11,968.3)	(412.8)
	24,498.6	36,636.4
Capital and reserves	13,948.4	2,814.6
Non-current liabilities	10,550.2	33,821.8
	24,498.6	36,636.4
Carrying amount of the Group's interests in the associated companies	2,442.5	1,376.8

17. INVESTMENT IN ASSOCIATED COMPANIES (CONTD)

GROUP

Year ended 30 June 2014

In Rs million	NMH	Swan
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	80.9
Share of Other Comprehensive Income	58.2	25.9
Share of Total Comprehensive Income	135.8	106.8
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	1,204.2

(d) Summarised financial information for immaterial associated companies is set out below :

	2015	2014
Profit for the year	166.3	98.7
Other Comprehensive Income for the year	(53.1)	-
Total comprehensive income for the year	113.2	98.7
Carrying amount of the Group's interest in the immaterial associated companies	532.8	459.4

COMPANY

	2015	2014
At 1 July	2,776.6	2,759.2
Additions	61.5	17.4
Disposals	(0.1)	-
At 30 June	2,838.0	2,776.6

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 year	% of effective holding 2015	2014	Principal activity
*Biofarms Ltd	Mauritius	30.06.15	18.3	18.3	Breeding and selling of primates
Blue Connect Ltd	Mauritius	30.09.14	30.0	30.0	Business process outsourcing
**Blue Frog Limited	Mauritius	30.06.15	27.3	-	Procurement Management
**Enatt Ltd	Mauritius	30.06.15	21.3	-	Property Management company
*ESP Landscapers	Mauritius	30.06.15	7.5	7.5	Landscaping services
*Espral Co Ltd	Mauritius	30.06.15	7.5	7.5	Property development
**FPHL Infra Ltd	Mauritius	30.06.15	49.0	-	Investment
*Island Bulk Carriers Pte Ltd	Singapore	31.12.14	11.9	6.8	Shipping activities
Lagoona Cruise Ltd	Mauritius	30.06.15	33.3	33.3	Boat Cruises activities
Le Morne Development Corporation Ltd	Mauritius	30.09.14	20.0	20.0	Property
Mauritian Coal and Allied Services Company Ltd	Mauritius	30.09.14	25.6	25.6	Coal supplier
Mautourco Ltd	Mauritius	30.09.14	49.0	49.0	Vehicle rental and tours
Mozambique Airport Handling Services Limitada	Mozambique	30.09.14	29.0	29.0	Ground handling services
New Mauritius Hotels Limited	Mauritius	30.09.14	17.7	17.7	Hospitality
**Reliance Facilities Ltd	Mauritius	30.06.15	49.0	-	Security services
**Reliance Security Services Ltd	Mauritius	30.06.15	49.0	-	Security services
**Reliance Systems Ltd	Mauritius	30.06.15	49.0	-	Security services
*Sainte Marie Crushing Plant Ltd	Mauritius	30.06.15	8.8	8.8	Manufacture and Sale of Building materials
Société Grande Castagnole	Mauritius	30.09.14	49.0	49.0	Investment
Société Pur Blanca	Mauritius	30.09.14	49.0	49.0	Investment
Swan Financial Solutions Ltd	Mauritius	31.12.14	20.0	20.0	Insurance
Swan General Ltd	Mauritius	31.12.14	28.8	-	Insurance
White Palm Ltd	Mauritius	30.09.14	49.0	49.0	Vehicle rental and tours

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

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%.

On 1 July 2014, Rogers and Company Ltd holds directly a stake of 28.38% (2,348,805 shares) in Swan General Ltd instead of its holding in Intendance Holding Ltd.

As at 30 June 2015, the fair value of the Group interest in New Mauritius Hotel Limited and Swan General Ltd which are listed on the Stock Exchange of Mauritius were Rs 1,751.7m and Rs 859.2m respectively (2014 Rs 2,506.5m and Rs 714.2m 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 not consolidated in 2014.

For the associated companies having different reporting date, management accounts have been prepared at 30 June 2015.

18. INVESTMENT IN FINANCIAL ASSETS

(i) **GROUP**

In Rs million	Level 1	Level 3	2015 Total	2014 Total
Non-current				
Available-for-sale investments				
At 1 July	89.1	256.8	345.9	264.1
Additions	2.0	13.2	15.2	52.1
Disposals	-	(30.7)	(30.7)	(14.8)
Change in fair value	(29.3)	(58.5)	(87.8)	36.3
Transfer	-	-	-	8.2
At 30 June	61.8	180.8	242.6	345.9
Current				
Loans and receivables originated by the enterprises				
At 1 July	-	67.2	67.2	-
Loans granted	-	200.0	200.0	375.8
Loans repaid	-	(67.2)	(67.2)	(308.6)
At 30 June	-	200.0	200.0	67.2
Total	61.8	380.8	442.6	413.1

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	2015 Total	2014 Total
Non-current				
Available for sale investments				
At 1 July	85.8	228.7	314.5	263.0
Additions	1.5	-	1.5	15.4
Disposals	-	-	-	(0.1)
Change in fair value	(28.8)	(58.5)	(87.3)	36.2
At 30 June	58.5	170.2	228.7	314.5
Current				
Loans and receivables originated by the enterprises				
At 1 July	-	67.2	67.2	-
Loans granted	-	200.0	200.0	375.8
Loans repaid	-	(67.2)	(67.2)	(308.6)
At 30 June	-	200.0	200.0	67.2
Total	58.5	370.2	428.7	381.7

19. BIOLOGICAL ASSETS

GROUP

In Rs million	2015	2014
Bearer Biological Assets		
Cost		
At 1 July	83.7	80.0
Expenditure during the year	4.9	3.7
Disposals	(8.6)	-
At 30 June	80.0	83.7
Amortisation		
At 1 July	66.6	61.7
Charge for the year	3.4	4.9
Disposal adjustments	(8.6)	-
At 30 June	61.4	66.6
Carrying value		
At 30 June	18.6	17.1
Consumable Biological Assets	96.5	84.7

Bearer biological assets relate to the cost of land preparation and planting of virgin canes. Bearer biological assets have been estimated based on the cost of land preparation and planting costs of bearer canes and anthurium plants.

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.

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

At 30 June 2015, standing canes comprised approximately 541 hectares of cane plantations (2014 : 551 hectares).

During the year, the Group harvested approximately 45,236 tonnes of canes (2014 : 41,567 tonnes of canes).

20. NON-CURRENT RECEIVABLES

	GROUP		COMPANY	
	2015	2014	2015	2014
Loan receivable from subsidiary companies	-	-	1,005.2	1.1
Loan receivable from other companies	137.5	146.3	81.6	131.6
	137.5	146.3	1,086.8	132.7

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

21. DEFERRED EXPENDITURE

GROUP

In Rs million	Sugar Industry Voluntary Retirement Scheme	Premium on leasehold land	Others	Total
Cost				
At 1 July 2014	50.4	29.9	176.2	256.5
Additions	-	-	1.0	1.0
Exchange differences	-	-	15.7	15.7
Transfers	-	-	(2.6)	(2.6)
At 30 June 2015	50.4	29.9	190.3	270.6
Amortisation				
At 1 July 2014	50.4	8.9	91.5	150.8
Charge for the year	-	0.2	4.5	4.7
Exchange differences	-	-	2.3	2.3
Transfers	-	0.7	15.1	15.8
At 30 June 2015	50.4	9.8	113.4	173.6
Carrying value				
At 30 June 2015	-	20.1	76.9	97.0
At 30 June 2014	-	21.0	84.7	105.7

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

22. INVENTORIES

	GROUP 2015	GROUP 2014
Raw Materials and consumables	49.0	71.4
Goods for resale	135.5	110.3
Work in progress	27.5	25.2
	212.0	206.9
Carrying value of inventories pledged	212.0	206.9
Value of inventories at cost	212.0	206.9

23. TRADE AND OTHER RECEIVABLES

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Trade receivables	1,515.5	1,548.3	4.2	6.2
Less impairment	(109.0)	(108.3)	(3.8)	(3.8)
	1,406.5	1,440.0	0.4	2.4
Prepayments	92.2	117.8	2.0	1.5
Receivable from associated companies	22.4	18.9	2.1	-
Other receivables	776.1	511.3	11.6	15.2
	2,297.2	2,088.0	16.1	19.1
The carrying amount of the receivables is considered as a reasonable approximation of fair value.				
Ageing of trade receivables				
Less than 3 months	1,283.3	1,300.0	-	2.4
Impairment	-	-	-	-
	1,283.3	1,300.0	-	2.4
More than 3 months	66.8	108.4	0.4	-
Impairment	-	(3.0)	-	-
	66.8	105.4	0.4	-
More than 6 months	165.4	139.9	3.8	3.8
Impairment	(109.0)	(105.3)	(3.8)	(3.8)
	56.4	34.6	-	-
	1,406.5	1,440.0	0.4	2.4
Impairment of trade receivables				
At 1 July	(108.3)	(107.3)	(3.8)	(4.3)
Provision made during the year	(6.6)	(3.5)	-	-
Release of provision	-	2.5	-	0.5
Deconsolidation of group companies	5.9	-	-	-
At 30 June	(109.0)	(108.3)	(3.8)	(3.8)

24. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Subsidiary companies	-	-	636.4	296.3

25. CASH AND CASH EQUIVALENTS

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Bank balances and cash	817.0	674.3	27.3	8.5
Short term loans receivable and deposits	-	-	162.1	-
Short term loans payable	-	-	(113.4)	(89.9)
Bank overdrafts	(226.4)	(400.0)	(105.4)	(12.3)
	590.6	274.3	(29.4)	(93.7)
The bank overdrafts are secured by floating charges on the assets of the borrowing companies. The rate of interest varies between 6.25% and 13.0%, inclusive of foreign denominated overdrafts.				
Non cash transactions	39.4	33.2	-	-

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

26. SHARE CAPITAL

In Rs million	Issued and Fully Paid 2015	2014
Authorised		
At 30 June	1,260.2	500.0
Issued and fully paid		
At 1 July	252.0	252.0
Issue of bonus shares (201,636,240 ordinary shares of no par value)	1,008.2	-
At 30 June	1,260.2	252.0

At a special meeting of the Company held on 01 December 2014, the shareholders approved that:

(i) each ordinary share be split into two;

(ii) a sum of Rs 1,008,181,200 representing the capital reserves and part of the retained earnings of the Company, be capitalised and used for the distribution, by way of a bonus issue of 201,636,240 ordinary shares, free of charge and ranking pari passu with the existing shares of the Company;

(iii) the Bonus shares be allotted and distributed in the proportion of four new ordinary shares for every one ordinary share;

(iv) following the Share Split and the Bonus Issue, the share capital of the Company shall amount to Rs 1,260,226,500 made up of 252,045,300 ordinary shares.

27. FINANCIAL ASSETS/LIABILITIES BY CATEGORY

(a) Financial assets by category

GROUP

In Rs million	Available-for-sale	Loans and receivables	Other financial assets	Total
Per Statement of Financial Position				
At 30 June 2014				
Investment in financial assets (note 18)	345.9	67.2	-	413.1
Non-current receivables (note 20)	-	146.3	-	146.3
Trade and other receivables	-	1,970.2	-	1,970.2
Cash and cash equivalents (note 25)	-	-	674.3	674.3
	345.9	2,183.7	674.3	3,203.9
At 30 June 2015				
Investment in financial assets (note 18)	242.6	200.0	-	442.6
Non-current receivables (note 20)	-	137.5	-	137.5
Trade and other receivables	-	2,205.0	-	2,205.0
Cash and cash equivalents (note 25)	-	-	817.0	817.0
	242.6	2,542.5	817.0	3,602.1

COMPANY

	Available for sale	Loans and receivables	Other financial assets	Total
Per Statement of Financial Position				
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 (note 25)	-	-	8.5	8.5
	314.5	513.8	8.5	836.8
At 30 June 2015				
Investment in financial assets (note 18)	228.7	200.0	-	428.7
Non-current receivables (note 20)	-	1,086.8	-	1,086.8
Trade and other receivables	-	14.1	-	14.1
Amounts receivable from group companies (note 24)	-	636.4	-	636.4
Bank balances and cash (note 25)	-	-	27.3	27.3
	228.7	1,937.3	27.3	2,193.3

27. FINANCIAL ASSETS/LIABILITIES BY CATEGORY (CONTD)

(b) Financial liabilities by category

GROUP

In Rs million	Financial liabilities at amortised costs
Per Statement of Financial Position	
At 30 June 2014	
Borrowings (note 28)	3,945.6
Retirement benefit obligations (note 30)	153.1
Trade and other payables (note 31)	2,240.7
Dividend payable (note 34)	126.0
	6,465.4
At 30 June 2015	
Borrowings (note 28)	4,319.1
Retirement benefit obligations (note 30)	166.7
Trade and other payables (note 31)	2,635.1
Dividend payable (note 34)	136.1
	7,257.0

COMPANY

Per Statement of Financial Position	
At 30 June 2014	
Borrowings (note 28)	944.9
Retirement benefit obligations (note 30)	5.2
Trade and other payables (note 31)	130.7
Amounts payable to group companies (note 32)	264.8
Dividend payable (note 34)	126.0
	1,471.6
At 30 June 2015	
Borrowings (note 28)	2,516.9
Retirement benefit obligations (note 30)	4.6
Trade and other payables (note 31)	154.5
Amounts payable to group companies (note 32)	288.4
Dividend payable (note 34)	136.1
	3,100.5

28. BORROWINGS

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
(a) Non-current				
Bank borrowings - Secured (note b)	1,580.3	2,524.3	70.0	90.0
- Unsecured	13.3	16.2	-	-
Secured floating rate notes (note d)	1,500.0	-	1,500.0	-
Loans from subsidiary companies	-	-	14.0	14.0
Loans from other companies	304.1	304.1	304.1	304.1
Finance lease obligations (note e)	85.2	71.1	1.3	1.8
	3,482.9	2,915.7	1,889.4	409.9
Current				
Bank overdrafts	226.4	400.0	105.4	12.3
Bank borrowings	518.8	533.8	445.0	445.0
Loans from subsidiary companies	-	-	19.5	14.5
Loans from other companies	57.1	62.7	57.1	62.7
Finance lease obligations	33.9	33.4	0.5	0.5
	836.2	1,029.9	627.5	535.0
Total borrowings	4,319.1	3,945.6	2,516.9	944.9

(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% and 9%. (2014: 2% and 10%).

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 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
(c) Repayable otherwise than by instalments				
After two years and before three years	304.1	304.1	318.1	318.1
After five years				
Secured floating rate notes	1,500	-	1,500.0	-
Repayable by instalments				-
After one year and before two years	203.7	159.7	-	-
After two years and before three years	173.2	113.9	-	-
After three years and before five years	459.7	233.7	70.0	90.0
After five years	757.0	2,033.2	-	-
	3,397.7	2,844.6	1,888.1	408.1

28. BORROWINGS (CONTD)

(d) Secured floating rate notes

On 16 March 2015, the Company issued 30,000 secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche A (10,000 notes at Rs50,000 per note)	16 March 2021	Reference Bank of Mauritius repo rate + 1.35% p.a
Tranche B (10,000 notes at Rs50,000 per note)	16 March 2023	Reference Bank of Mauritius repo rate + 1.85% p.a
Tranche C (10,000 notes at Rs50,000 per note)	16 March 2025	Reference Bank of Mauritius repo rate + 2.35% p.a

These notes are secured by a floating charge over all the assets of the Company and the financed subsidiaries.

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
(e) Finance lease obligations				
Finance lease liabilities - minimum lease payments				
Within one year	41.2	40.2	0.5	0.5
After one year and before two years	34.1	32.6	0.5	0.5
After two years and before three years	24.9	22.9	0.8	0.5
After three years and before five years	21.6	20.5	-	0.8
After five years	5.9	-	-	-
	127.7	116.2	1.8	2.3
Future finance charges	(8.6)	(11.7)	-	-
Present value of finance lease obligations	119.1	104.5	1.8	2.3
Within one year	37.9	33.4	0.5	0.5
After one year and before two years	32.1	21.0	0.5	0.5
After two years and before three years	24.7	15.9	0.8	0.5
After three years and before five years	19.4	34.2	-	0.8
After five years	5.0	-	-	-
	119.1	104.5	1.8	2.3

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.

29. DEFERRED TAX LIABILITIES

In Rs million		GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
(a)	At 1 July	215.4	221.1	-	-
	Charged (released) to Statement of Profit or Loss	19.0	(5.7)	-	-
	Released to Statement of Profit or loss and Other Comprehensive Income	-	(2.6)	-	-
	Acquisition of group companies	5.8	2.6	-	-
	At 30 June	240.2	215.4	-	-

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

GROUP	Accelerated Capital Allowance	Retirement Benefit Obligation	Impairment Loss / Fair Value	Total
At 1 July	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
(Released) charged to Statement of Profit or Loss	(65.1)	(5.6)	89.7	19.0
Acquisition of group companies	5.8	-	-	5.8
At 30 June 2015	127.3	(6.0)	118.9	240.2

30. RETIREMENT BENEFIT OBLIGATIONS

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Amounts recognised in the Statement of Financial Position				
Pension plan (Note(a))	(9.1)	(19.2)	(51.6)	(51.9)
Other retirement benefits (Note (b))	175.8	172.3	56.2	57.1
	166.7	153.1	4.6	5.2

(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 Swan Life Ltd and The Sugar Industry Pension Fund.

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Amounts recognised in the statement of Financial Position				
Present value of funded obligations	1,574.6	1,420.4	1,386.7	1,326.0
Fair value of plan assets	(1,583.7)	(1,439.6)	(1,438.3)	(1,377.9)
Liability in the Statements of Financial Position	(9.1)	(19.2)	(51.6)	(51.9)
Reconciliation of Net Defined Benefit Asset				
Opening balance	(19.2)	(17.1)	(51.9)	(39.7)
Amount recognised in Profit and Loss	9.1	8.9	1.1	3.6
Amount recognised in Other Comprehensive Income	5.2	(5.2)	(0.5)	(15.5)
Less Employer contributions	(8.1)	(5.8)	(0.3)	(0.3)
Acquisition of subsidiaries	3.9	-	-	-
Closing balance	(9.1)	(19.2)	(51.6)	(51.9)
Reconciliation of Fair Value of Plan Assets				
Opening balance	1,439.6	1,338.6	1,377.9	1276.9
Interest income	114.2	101.0	103.5	95.7
Employer contributions	8.1	5.8	0.3	0.3
Employee contributions	0.6	0.7	-	-
Benefits paid	(121.0)	(137.3)	(171.4)	(125.1)
Return on plan assets excluding interest income	123.6	130.8	128.0	130.1
Acquisition of subsidiaries	18.6	-	-	-
Closing balance	1,583.7	1,439.6	1,438.3	1377.9
Reconciliation of Present Value of Defined Benefit Obligation				
Opening balance	1,420.4	1,321.5	1,326.0	1,237.2
Current service cost	10.7	8.9	5.2	3.6
Employee contributions	0.6	0.7	-	-
Interest expense	112.6	101.0	99.4	95.7
Other benefits paid	(121.0)	(137.3)	(171.4)	(125.1)
Liability experience loss	77.5	125.6	82.7	114.6
Liability loss due to change in demographic assumptions	1.1	-	-	-
Liability loss due to change in financial assumptions	50.2	-	44.8	-
Acquisition of subsidiaries	22.5	-	-	-
Closing balance	1,574.6	1,420.4	1,386.7	1,326.0

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Components of amount recognised in Profit or Loss				
Current service cost	10.7	8.9	5.2	5.3
Net interest on net defined benefit asset	(1.6)	-	(4.1)	(1.7)
Amounts recognised in Profit or Loss	9.1	8.9	1.1	3.6
Components of amount recognised in Other Comprehensive Income				
Return on plan assets excluding interest income	(123.6)	(130.8)	(128.0)	(130.1)
Liability experience loss	77.5	125.6	82.7	114.6
Liability loss due to change in demographic assumptions	1.1	-	-	-
Liability loss due to change in financial assumptions	50.2	-	44.8	-
Amounts recognised in Other Comprehensive Income	5.2	(5.2)	(0.5)	(15.5)
Allocation of Plan assets at End of Year (%)				
Equity - Overseas quoted	18 - 29	6 - 25	29	25
Equity - Overseas unquoted	0 - 2	0 - 1	-	-
Equity - Local quoted	29 - 36	32 - 33	36	33
Equity - Local unquoted	-	2 - 5	-	-
Debt - Overseas quoted	1 - 7	-	1	-
Debt - Local unquoted	21 - 27	17 - 30	27	30
Property - Overseas	0 - 2	0 - 2	-	-
Property - Local	2 - 21	2 - 15	2	2
Investment Funds	-	0 - 17	-	-
Cash and other	0 - 5	4 - 8	5	8
Allocation of Plan Assets at End of Period				
Reporting entitly's own transferable financial instruments	0 - 2	-	2	-
Property occupied by reporting entity	-	-	-	-
Other assets used by reporting entity	-	-	-	-

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Principal Assumptions used at End of Period				
Discount rate	7%	8%	7%	8%
Rate of salary increases	5.5 - 6%	6.5 - 7%	6%	7%
Rate of Pension increases	1%	1 - 2%	1%	2%
Rate of medical cost increases				
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	141.7	78.3	124.9	70.5
Decrease due to 1% increase in discount rate	115.0	67.8	102.3	61.1
Expected employer contribution for the next year	8.6	6.0	-	-
Weighted average duration of the defined benefit obligation	8 - 12 years	5 - 8 years	9 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 obligations.

The Sensitivity analysis may not be representative of the actual change in the defined contribution 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 actual risks, such as longevity risk, currency risk, interest rate risk and market investment risk.

Future cash flows

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

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Defined contribution plan				
Contributions to Rogers Money Purchase Retirement Fund	41.3	43.0	7.8	7.0
(b) Other retirement benefits				
Other retirement benefits comprise of Retirement gratuity and unfunded pensions paid to ex-employees of the Group.				
Opening balance	172.3	150.3	57.1	56.0
Amount recognised in Profit or Loss	20.5	22.1	6.0	5.4
Amount recognised in Other Comprehensive Income	(8.4)	10.1	(1.0)	1.8
Less Employer contributions	(8.6)	(10.2)	(5.9)	(6.1)
Acquistion of subsidiaries	6.4	-	-	-
Disposal of subsidiaries	(6.4)	-	-	-
Closing balance	175.8	172.3	56.2	57.1
Reconciliation of Present Value of Defined Benefit Obligations				
Opening balance	172.3	150.3	57.1	56.0
Current service cost	9.7	8.9	1.1	1.1
Interest expense	13.5	11.8	4.3	4.3
Past service cost	(2.7)	1.4	0.6	-
Benefits paid on settlement	(8.6)	(10.2)	(5.9)	(6.1)
Liability experience (gain)/loss	(6.8)	8.0	1.0	1.8
Liability (gain)/loss due to change in financial assumptions	(1.6)	2.1	(2.0)	-
Acquisition of subsidiaries	6.4	-	-	-
Disposal of subsidiaries	(6.4)	-	-	-
Closing balance	175.8	172.3	56.2	57.1
Components of amount recognised in Profit or Loss				
Current service cost	9.7	8.9	1.1	1.1
Past service cost	(2.7)	1.4	0.6	-
Service cost	7.0	10.3	1.7	1.1
Net interest on net defined benefit liability	13.5	11.8	4.3	4.3
Total	20.5	22.1	6.0	5.4

30. RETIREMENT BENEFIT OBLIGATIONS (CONTD)

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Components of amount recognised in Other Comprehensive Income				
Liability experience (gain)/loss	(6.8)	8.0	1.0	1.8
Liability (gain)/loss due to change in financial assumptions	(1.6)	2.1	(2.0)	-
Total	(8.4)	10.1	(1.0)	1.8
Principal Assumptions used at End of Period				
Discount rate	7%	8%	7%	8%
Rate of salary increases	5.5 - 6 %	6 - 7 %	6%	6%
Rate of Pension increases	1 - 5%	2%	1%	3.5%
Average retirement age (ARA)	60 years	60 years	60 years	60 years
Average life expectancy for:				
- Male at ARA	19.5 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
Sensitivity Analysis on Defined Benefit Obligation at End of Period				
- Increase due to 1% decrease in discount rate	41.2	23.1	5.1	6.0
- Decrease due to 1% increase in discount rate	31.4	19.0	4.4	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.				
Future cashflows				
- Expected employer contribution for the next year	16.4	7.8	0.7	6.3
- Weighted average duration of the defined benefit obligation	6 - 18 years	3 - 32 years	15 years	13 years
Retirement benefit obligations have been based on the report dated June 2015 submitted by Aon Hewitt Limited.				
(c) State pension plan				
In Rs million				
National Pension Scheme contributions expensed	27.0	19.5	0.6	0.5

31. TRADE AND OTHER PAYABLES

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Trade payables	966.0	985.8	13.1	1.0
Payable to associated companies	1.9	3.3	-	-
Accruals	526.8	526.2	56.2	47.3
Other payables	1,140.4	725.4	85.2	82.4
	2,635.1	2,240.7	154.5	130.7

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

32. AMOUNTS PAYABLE TO GROUP COMPANIES

	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Subsidiary companies	-	-	288.4	264.8

33. PROVISIONS

	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
At 1 July	43.7	35.4	35.5	25.0
Additions	-	10.5	-	10.5
Amounts used	(0.8)	(2.2)	-	-
At 30 June	42.9	43.7	35.5	35.5

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

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

34. DIVIDENDS

	2015	2014
Declared and paid		
Interim dividend of Rs 0.30 per ordinary share (2014: Rs 0.30)	75.6	75.6
Declared and payable		
Final dividend of Rs 0.54 per ordinary share (2014: Rs 0.50)	136.1	126.0
	211.7	201.6

A final dividend of Rs 0.54 per share was declared on 26 June 2015 and paid on 29 July 2015. An amount of Rs 136.1 m has been included in current liabilities at 30 June 2015.

Comparative figures have been restated to account for the effect of the Share Split and Bonus Issue approved on 01 December 2014.

35. CASH GENERATED FROM (ABSORBED BY) OPERATIONS

	GROUP		COMPANY	
In Rs million	2015	2014	2015	2014
Profit before taxation	1,158.3	807.3	42.0	242.3
Share of results of jointly controlled entities	(383.3)	(203.8)	-	-
Share of results of associated companies	(238.0)	(228.8)	-	-
Exceptional items	(76.4)	(70.9)	(70.1)	11.4
	460.6	303.8	(28.1)	253.7
Depreciation	274.7	308.9	10.6	12.1
Amortisation	21.5	21.9	2.6	2.2
Fair value adjustment	(152.1)	(166.0)	-	-
Profit on sale of property, plant and equipment and investment properties	(9.4)	(10.2)	(0.1)	(0.5)
Profit on sale of intangibles	(0.1)	-	-	-
Profit on disposal of financial assets	-	(0.6)	-	-
Investment income	(12.8)	(6.2)	(162.6)	(353.6)
Interest expense	287.7	301.7	93.1	56.4
Interest income	(17.5)	(51.7)	(48.8)	(17.2)
Retirement benefit obligations	12.9	16.6	(0.3)	3.1
	865.5	718.2	(133.6)	(43.8)
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries)				
Inventories	30.8	(0.3)	-	-
Trade and other receivables	(797.0)	(786.8)	7.0	(11.8)
Trade and other payables	905.5	599.0	33.3	9.0
Cash generated from (absorbed by) operations	1,004.8	530.1	(93.3)	(46.6)

36. ACQUISITION OF SUBSIDIARIES

During the year, the Group acquired the following subsidiaries:

Company	% Holding	Group Effective % Holding	Principal activity
Aviation			
Resaplanet Ltd	90.0	90.0	Online tour operating
Travelia SARL	90.0	90.0	Online tour operating
Yacht Management Ltd	51.1	38.6	Boat Cruises
Financial Services			
Consilex Ltd and subsidiaries	76.0	45.6	Global business
Kross Border Specialist Services Ltd and subsidiaries	70.0	42.0	Global business
Kross Border Corporate Services Ltd and subsidiaries	70.0	42.0	Global business
Kross Border Corporate Services (Singapore) Pte Ltd	70.0	42.0	Global business
Logistics			
ERC Ltd and subsidiary	80.0	52.6	Transport Services
Southern Marine and Company Ltd	100.0	45.8	Shipping Services

The fair value of assets acquired and liabilities assumed were as follows:

	Rs m
Property, plant and equipment	125.3
Intangible assets	1.2
Inventories	7.2
Trade and other receivables	92.1
Cash and cash equivalents	9.6
Borrowings	(41.1)
Trade and other payables	(72.4)
Retirement benefit obligations	(10.3)
Deferred tax liability	(5.8)
	105.8
Excess of fair value of net assets over shares issued	454.3
	560.1
Non-controlling interests not acquired	(138.2)
	421.9
Cash and cash equivalents	(9.6)
Cash outflow on acquisition net of cash and cash equivalents	412.3
Satisfied by :	
Cash	421.9

The revenue and profit consolidated in the Group's Statement of Profit or Loss for the year ended 30 June 2015 amounted to Rs 366 m and Rs 52 m respectively.

During the year, the Group increased its shareholding in the following investments:
Foresite Fund Management Ltd (10%)
EIS Iorga (10%)
Rogers Shipping Limited (12%)

The impact of the above increase in shareholding results in a decrease of Rs 18m in retained earnings and an increase of Rs 9m in non-controlling interests.

37. DISPOSAL OF SUBSIDIARIES

The Group disposed of its shareholding in Foresite Ltd, Desbro International Ltd and Steelco Industry Ltd. Assets and liabilities disposed are as follows:

	Rs m
Property, plant and equipment	9.8
Investment property	26.2
Trade and other receivables	38.2
Borrowings - non current	(34.2)
Deferred tax liabilities	(1.4)
Bank overdrafts	(21.7)
Trade and other payables	(16.3)
Income tax liabilities	(7.2)
	(6.6)
Profit on disposal	75.6
Cash flow on disposal	69.0
Cash and cash equivalents	(21.7)
Cash flow on disposal net of cash and cash equivalents	47.3
Satisfied by:	
Share exchange	67.3
Cash	1.7
	69.0

During the year, the Group decreased its shareholding in the following investments:
Rogers Capital Ltd (40%)
Rogers Asset Management Ltd (40%)
Rogers Wealth Management Ltd (40%)
Southern Marine & Co Ltd (21%)

The impact of the above decrease in shareholding is an increase of Rs 11m in retained earnings and an increase of Rs 1m in non-controlling interests.

38. COMMITMENTS

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Capital commitments				
Authorised by the Board of Directors				
(i) but not contracted for	258.6	51.7	-	-
(ii) contracted for but not provided in the financial statements	382.8	190.3	313.3	-

39. CONTINGENT LIABILITIES

In Rs million	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Pending legal matters and guarantees	62.4	46.9	-	-

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) The Board of the subsidiary company, Ascencia Limited ('Ascencia'), is considering the acquisition of:

- A further 34.9% interest in the capital of Bagaprop Limited, the holding entity of the property Bagatelle Mall of Mauritius. In so doing, Ascencia shall increase its current 50.1% interest to 85%. The seller, Atterbury Mauritius Consortium Proprietary Ltd ('AMC'), is a private company incorporated in South Africa. This transaction is subject to the approval of the Prime Minister's Office.

- A 100% interest in Gardens of Bagatelle Ltd, the holding entity of the property Bagatelle Office Park. The seller is Mall of (Mauritius) at Bagatelle Ltd ('MOM'), a public company incorporated in Mauritius.

Ascencia intends to finance the aforesaid acquisitions by way of a private placement to 'Sophisticated Investors' (as defined in The Securities Act 2005) and shall include the creation of new financial instruments as listed below:

- Up to 57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each;

- Up to 34,591,530 Convertible non-voting preference shares at an issue price of Rs 13.20 each; and

- Up to 23,061,020 Redeemable bonds at a nominal value of Rs 12.00 each.

This private placement shall be subject to the approval of the relevant authorities and the shareholders of Ascencia at a Special Meeting of Shareholders.

(b) The Board of Rogers and Company Limited is contemplating the acquisition, subject to the approval of the Prime Minister's Office, of a 25% interest in the capital of Mall of (Mauritius) Ltd by its wholly-owned subsidiary, Foresite Property Holding Ltd. MOM is the parent company of Motor City Ltd and is also the owner of a land bank at Bagatelle.

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	2015	2014	2015	2014
Sales of goods & services to				
Associates	79.8	56.4	-	-
Jointly controlled entities	15.5	8.2	-	-
Other related parties	61.4	26.2	-	-
Dividend and other income from				
Subsidiaries	-	-	266.8	382.0
Associates	-	-	47.0	87.5
Jointly controlled entities	-	-	0.6	0.8
Purchase of goods & services from				
Subsidiaries	-	-	17.9	17.0
Associates	53.2	27.8	6.9	0.6
Jointly controlled entities	0.5	4.2	0.7	-
Other related parties	142.3	69.4	10.2	2.0
Loans payable to				
Subsidiaries	-	-	33.5	28.5
Associates (See note (b) below)	19.5	-	8.4	12.6
Jointly controlled entities (See note (b) below)	-	-	13.5	10.3
Other related parties	8.0	-	-	-
Loans receivable from				
Subsidiaries	-	-	1,388.3	187.1
Amount owed by				
Subsidiaries	-	-	250.6	109.3
Associates	19.5	18.9	5.1	-
Jointly controlled entities	-	0.1	-	-
Other related parties	8.0	17.6	-	0.1
Amount owed to				
Subsidiaries	-	-	288.3	271.2
Associates	15.2	3.3	12.8	-
Jointly controlled entities	-	5.2	13.6	0.3
Other related parties	18.1	5.4	0.1	-
Remuneration of key management personnel				
Short term employee benefits	70.6	77.2	47.0	41.3
Post employment benefits	5.1	5.7	0.3	0.2

(b) These represent deposits made to associates and jointly controlled entities 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 2015, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (year ended 30 June 2014 : Nil).

Explanatory Notes

30 June 2015

43. BUSINESS SEGMENTS

Year ended 30 June 2015

In Rs million	Aviation	Financial Services	Hospitality	Logistics
Revenue	540	145	1,860	3,002
Segment profit (loss) from operations	36	48	109	90
Finance costs	(4)	-	(59)	(24)
Fair value gain on investment properties	-	-	-	-
Share of results of associated and jointly controlled entities	21	81	97	26
Profit (loss) before exceptional items	53	129	147	92
Exceptional Items	-	-	-	(6)
Profit (loss) before taxation	53	129	147	86
Taxation	(11)	(12)	25	(16)
Profit (loss) for the year	42	117	172	70
Assets	1,432	1,840	6,830	2,353
Liabilities	1,081	356	1,934	1,180
Capital expenditure	(13)	(3)	(86)	(106)
Depreciation & amortisation	(15)	(4)	(137)	(77)

(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, global business, investment in Swan General Ltd and Swan Financial Solutions Ltd.

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

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

Property - Property management and rentals.

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

Technology - Information Solution providers and business process outsourcing.

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

Corporate Treasury - Net financing costs.

	Property	Real Estate and Agribusiness	Technology	Corporate Office	Corporate Treasury	Group Elimination	TOTAL
	508	1,076	262	165	-	(407)	7,151
	230	105	18	(105)	47	-	578
	(93)	(20)	(1)	-	(86)	-	(287)
	42	128	-	-	-	-	170
	386	6	3	1	-	-	621
	565	219	20	(104)	(39)	-	1,082
	9	6	-	68	-	-	77
	574	225	20	(36)	(39)	-	1,159
	(29)	(63)	(3)	-	-	-	(109)
	545	162	17	(36)	(39)	-	1,050
	5,886	4,510	165	2,376	-	(2,757)	22,635
	1,596	906	116	3,173	-	(2,757)	7,585
	(13)	(28)	(19)	(11)	-	-	(279)
	(8)	(32)	(14)	(9)	-	-	(296)

43. BUSINESS SEGMENTS (CONTD)

Year ended 30 June 2014

In Rs million	Aviation	Financial Services	Hospitality	Logistics
Revenue	510	10	1,766	2,650
Segment profit (loss) from operations	69	(4)	87	97
Finance costs	(5)	-	(92)	(29)
Fair value gain on investment properties	-	-	-	-
Share of results of associated and jointly controlled entities	15	115	78	10
Profit (loss) before exceptional items	79	111	73	78
Exceptional Items	-	-	-	-
Profit (loss) before taxation	79	111	73	78
Taxation	(18)	-	24	(14)
Profit (loss) for the year	61	111	97	64
Assets	1,439	1,378	7,914	2,745
Liabilities	1,189	4	3,788	1,455
Capital expenditure	(9)	-	(83)	(49)
Depreciation & amortisation	(17)	(1)	(186)	(62)

Property	Real Estate and Agribusiness	Technology	Corporate Office	Corporate Treasury	Group Elimination	TOTAL
559	602	249	132	-	(291)	6,187
228	(48)	26	(64)	13	-	404
(70)	(25)	(1)	-	(49)		(271)
149	22	-	-	-	-	171
205	6	(1)	5			433
512	(45)	24	(59)	(36)	-	737
73	11	-	(13)	-	-	71
585	(34)	24	(72)	(36)	-	808
(26)	1	(4)	-	-	-	(37)
559	(33)	20	(72)	(36)	-	771
5,439	4,556	107	619	-	(3,066)	21,131
1,602	830	62	904	-	(3,066)	6,768
(534)	(30)	(8)	(5)	-	-	(718)
(17)	(28)	(12)	(8)	-	-	(331)

Explanatory Notes

30 June 2015

44. FINANCIAL SUMMARY

In Rs million		2015	2014	2013
Statement of Profit or Loss and Other Comprehensive Income				
Revenue		7,151.0	6,187.0	4,911.1
Profit from operations before finance costs		577.8	404.6	264.0
Finance costs		(287.4)	(271.3)	(166.4)
Fair value gain on investment properties		170.2	170.5	265.1
Share of results of jointly controlled entities		383.3	203.8	2.4
Share of results of associated companies		238.0	228.8	166.4
Profit before exceptional items		1,081.9	736.4	531.5
Exceptional items		76.4	70.9	1,426.9
Profit before taxation		1,158.3	807.3	1,958.4
Taxation		(108.8)	(36.9)	17.2
Profit for the year		1,049.5	770.4	1,975.6
Attributable to				
Owners of the parent		544.1	467.5	1,750.6
Non-controlling interests		505.4	302.9	225.0
		1,049.5	770.4	1,975.6
Number of shares in issue		252,045,300	252,045,300	252,045,300
Earnings per ordinary share (EPS)	Rs	2.16	1.85	6.95
Profit attributable to owners of the parent from operations (excluding exceptional items)	Rs	469.6	445.3	377.7
Number of shares in issue		252,045,300	252,045,300	252,045,300
Eps (excluding exceptional items)	Rs	1.86	1.77	1.50
Other comprehensive income for the year	Rs	(22.0)	513.1	558.7
Cash dividends per ordinary share	Rs	0.84	0.80	0.60

44. FINANCIAL SUMMARY (CONTD)

In Rs million	2015	2014	2013
Statement of Financial Position			
Assets and Liabilities			
Non current assets	19,011.9	17,918.3	14,749.6
Current assets	3,622.7	3,121.1	2,559.2
Non-current asset classified as held for sale	-	90.7	-
	22,634.6	21,130.1	17,308.8
Share capital	1,260.2	252.0	252.0
Reserves	8,066.7	8,764.0	8,108.6
Non-controlling interests	5,723.0	5,345.5	3,276.5
Non current liabilities	3,889.8	3,284.2	2,581.3
Current liabilities	3,694.9	3,484.4	3,090.4
	22,634.6	21,130.1	17,308.8
Share Capital			
Authorised			
Number of ordinary shares	252,045,300	50,000,000	50,000,000
Ordinary shares (Rs m)	1,260.0	500.0	500.0
Issued and fully paid			
Number of ordinary shares	252,045,300	252,045,300	252,045,300
Ordinary shares (Rs m)	1,260.0	25.2	25.2

For issued and fully paid ordinary shares, comparative figures have been restated to account for the effect of the Share Split and Bonus Issue approved on 01 December 2014.

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 25 September 2015 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.

Frequently asked questions

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

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

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

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

10. How many votes does a shareholder have?

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

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

11. What is the voting procedure?

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

12. How are the votes counted?

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

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

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

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

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

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

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

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