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# THE STOCK EXCHANGE OF MAURITIUS

HANDBOOK OFFICIAL MARKET 2013



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2

HANDBOOK 2013 | OFFICIAL MARKET  
THE STOCK EXCHANGE OF MAURITIUS LTD

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# THE STOCK EXCHANGE OF MAURITIUS



**HANDBOOK** OFFICIAL MARKET **2013**



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# TABLE OF CONTENTS

07	Air Mauritius Limited
10	Alteo Limited
13	Automatic Systems Limited
15	Belle Mare Holding Limited
17	Caudan Development Ltd
20	CIM Financial Services Limited
22	Compagnie des Magasins Populaires Limitée
24	Dale Capital Group Limited
26	ENL Commercial Limited
28	ENL Land Ltd
30	Fincorp Investment Limited
32	Gamma-Civic Ltd
34	Go Life International PCC
36	Harel Mallac & Co.
38	Innodis Ltd
41	Ireland Blyth Limited
43	Lux Island Resorts Ltd
45	Mauritian Eagle Insurance Company Limited
47	Mauritius Oil Refineries Ltd
50	Mauritius Union Assurance Cy Ltd
52	The Mauritius Commercial Bank Ltd
54	The Mauritius Chemical and Fertilizer Industry Limited
56	The Mauritius Development Investment Trust Co Ltd
58	Mauritius Stationery Manufacturers Limited
60	National Investment Trust Ltd
62	New Mauritius Hotels Limited
65	Omnican
67	Phoenix Beverages Limited
69	Plastic Industry (Mtius) Ltd
71	P.O.L.I.C.Y. Ltd
73	Promotion and Development Ltd
75	Rockcastle Global Real Estate Company Limited
77	Rogers and Company Limited
80	State Bank of Mauritius Ltd
82	Sun Resorts Ltd
84	Swan Insurance Company Limited
89	Terra Mauricia Ltd
91	United Basalt Products Ltd.
93	United Docks Ltd
95	VIVO Energy Mauritius

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# Air Mauritius Limited

<b>SEM Code</b>	AIRM
<b>Classification</b>	Transport
<b>Registered office</b>	Paille-en-Queue Court, President J.Kennedy Street, Port Louis
<b>Chairman</b>	Mr Appalsamy THOMAS, G.O.S.K.
<b>Directors</b>	Mr Appalsamy THOMAS, G.O.S.K. (Chairman) Mr Andries Nathaniel VILJOEN (CEO) Mrs Aisha TIMOL, G.O.S.K. Mr Kremchand BEEGOO Mr Dheerendra DABEE, G.O.S.K., S.C. Mr Dominique PATRY Mr Ali MANSOOR Mr Ramapatee GUJADHUR, C.S.K. Mr Gerard ESPITALIER-NOËL, C.S.K. Mr Philippe ESPITALIER -NOËL Mr Suresh SEEBALLUCK, G.O.S.K. Mr Jean Michel Louis RIVALLAND Mr Rohit NANDAN Mr F Woo SHING HAI, G.O.S.K. Mr Raj RINGADOO Mr Gyan Deepak BRARA (Alternate Director to Mr R NANDAN)
<b>Company Secretary</b>	Foad NOORAULLY

## SUMMARY INFORMATION

### The national airline of Mauritius

In 45 years of existence, Air Mauritius has consistently played its role as the national airline bridging Mauritius to the world and has remained an economically sustainable company despite the huge challenges that the airline industry has faced during the past decade. Connectivity being vital for the island, Air Mauritius is a driving force of the Mauritian economy, particularly that of its tourism sector. During financial year 2012/2013, it posted revenues of over EUR 450 million, offered 1.8 million and carried 1.3 million passengers - representing half of the passenger traffic to and from Mauritius. It also carried 30,500 tons of cargo.

### Operations

Air Mauritius has a predominantly Airbus fleet – four A340-300, two A340-300E and two A330-200 for long haul and medium haul operations, two A319-100 for medium haul flights, and two ATR 72-500 for regional flights. Operations and maintenance adhere to the strictest standards of safety, which are compliant with the Mauritian Department of Civil Aviation (DCA), the IATA Operational Safety Audit (IOSA) and the European Aviation Safety Agency (EASA) enabling it to undertake the maintenance of aircraft registered in Europe.

### The leading airline in the region

Air Mauritius is also a dominant force in the region and has been voted Airline of the year for the Indian Ocean region for the 9th consecutive time in 2013 at the World Travel Awards.

### A new network model

Its operating model has been reviewed following changes in the operating environment and includes concentrating the network around hubs in order to offer more choice and flexibility to passengers. The airline serves 19 online destinations and connects to many more on code share agreements with partner airlines. Air Mauritius introduced two direct flights weekly to Shanghai at the beginning of 2013 and will offer one weekly direct flight to Beijing as from July 2013.

### Company ethics

As a public company listed on the Stock Exchange of Mauritius, the company encourages open communication with all stakeholders. It carries out its operations with high integrity and has developed responsible corporate policies, which reflect best practice in good governance and operating standards.

### Activities of the company

The core-business of Air Mauritius remains the carriage of passenger and freight which generates around 97% of its total operating revenue. Other significant activities of the company include its Helicopter Services, Ground Handling, Maintenance and Engineering, Pointe Coton which is a hotel in Rodrigues and Mauritius Estate Development Corporation Ltd (MEDCOR) which owns Air Mauritius Centre. The company also holds 100% of the share capital in Airmate Ltd which provides call centre services to the airline.

### A responsible corporate citizen

Balancing its economic activities with the social and environmental upliftment of the community in which it operates is an integral part of the way that Air Mauritius conducts its business. Among other environment initiatives, the Mauritius Wild Life Foundation plants over 6,000 trees all over the Mauritian territory annually under the 'One take-off one tree program' sponsored by Air Mauritius. The company also supports the local community in line with the National CSR guidelines, by granting discounts and facilitating air travel in the field of health, sports and education.

31 Mar	2013	2012	2011	2010	2009
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	251,547	264,522	280,228	300,043	261,917
Investment property	10,050	9,856	9,599	10,081	9,581
Intangible assets	184	548	956	1,650	694
Investment in associated companies	157	167	155	162	127
Available-for-sale investment	611	603	628	579	423
Other financial assets	-	-	-	-	381
Deferred tax asset	20	27	22	47	44
Long term deposits	8,984	8,692	8,320	9,062	7,533
Long term receivables	133	132	124	135	562
Current assets	76,959	75,608	84,580	78,989	99,972
Assets classified as held for sale	-	-	-	2,271	5,574
<b>Total assets</b>	<b>348,645</b>	<b>360,155</b>	<b>384,612</b>	<b>403,019</b>	<b>386,808</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	41,724	41,724	41,724	41,724	41,724
Share premium	18,869	18,869	18,869	18,869	18,869
Other reserves	(9,182)	(9,872)	(11,897)	(16,358)	(80,719)
Retained earnings	20,026	26,985	61,451	50,722	59,557
Proposed dividends	-	-	-	-	-
Shareholders' interests	71,437	77,706	110,147	94,957	39,431
Minority interests	2,480	2,457	2,263	2,118	1,842
Non-current liabilities					
Borrowings and financial derivatives	48,473	59,701	75,015	98,772	79,052
Deferred credit	-	-	-	-	-
Provisions	66,484	46,875	45,979	44,657	35,517
Current liabilities	159,771	173,416	151,208	162,515	230,966
<b>Total equity and liabilities</b>	<b>348,645</b>	<b>360,155</b>	<b>384,612</b>	<b>403,019</b>	<b>386,808</b>

## INCOME STATEMENT (€ '000)

31 Mar	2013	2012	2011	2010	2009
Turnover	452,129	453,218	436,002	371,699	445,547
Gross Operating Profit / (Loss)	20,926	2,294	38,981	24,867	(14,308)
Administrative expenses	(26,661)	(29,066)	(25,605)	(20,092)	(24,422)
Profit on sale of investment	-	-	-	-	-
Share of results of associates	(10)	12	(7)	(2)	(66)
Other income	4,056	4,302	3,539	3,154	4,624
Fair value adjustments	395	(96)	39	(181)	600
Net finance costs	(1,022)	(6,719)	(5,794)	(8,871)	(875)
Loss on derecognition of liabilities	-	-	-	(4,806)	(50,816)
(Loss) / Profit before tax	(2,316)	(29,273)	11,153	(5,931)	(85,263)
Deferred tax	(187)	(157)	(202)	(104)	(190)
Profit after tax	(2,503)	(29,430)	10,951	(6,035)	(85,453)
Minority interests	(72)	(168)	(203)	(130)	(221)
<b>Net (Loss) / profit for the year</b>	<b>(2,575)</b>	<b>(29,598)</b>	<b>10,748</b>	<b>(6,165)</b>	<b>(85,674)</b>
Dividend	-	1,271	-	-	-

## STATISTICS

Number of ordinary shares used in calculation	102,305,000	102,305,000	102,305,000	102,305,000	102,305,000
	Euro	Euro	Euro	Euro	Euro
Earnings/(Loss) Per Share	(0.02)	(0.29)	0.11	(0.06)	(0.84)
Dividend Per Share (Rs)	-	0.50	-	-	-
Net Assets Value	0.72	0.78	1.1	0.95	0.39



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Derived from the Latin word 'Altus', the name Alteo encompasses the vision of the new group, not only in the cane industry, but through a mix of activities that covers the production of renewable energy, sustainable property developments and hospitality services.

[www.alteogroup.com](http://www.alteogroup.com)





## Alteo Limited

<b>SEM Code</b>	ALT.N0000
<b>Classification</b>	Investments
<b>Registered office</b>	Vivea Business Park, Saint Pierre
<b>Directors</b>	Thierry LAGESSE (Chairman) P. Arnaud DALAIS (Group Chief Executive) Patrick DE L. D'ARIFAT (Chief Executive Officer) Jean Claude BÉGA Jan BOULLÉ G. Christian DALAIS Amédée DARGA Jean DE FONDAUMIERE Louis GUIMBEAU Arnaud LAGESSE
<b>Company Secretary</b>	Navitas Corporate Services Ltd
<b>Principal Activities</b>	Cane growing, sugar milling, sugar refining, energy production, property development and hospitality in Mauritius, as well as regionally through its sugar factory in Tanzania.

### SUMMARY INFORMATION

Alteo Limited (formerly known as Deep River-Beau Champ Limited) is a public company incorporated on April 18, 1913.

On July 20, 2012, Flacq United Estates Limited ("FUEL") was amalgamated with and into Deep River-Beau Champ Limited ("DRBC") with the latter remaining as the surviving Company. DRBC changed its name into Alteo Limited as evidenced by a certificate issued by the Registrar of Companies on July 24, 2012.

Following the said amalgamation, the shares of Alteo Limited have migrated from the Development & Enterprise Market (DEM) to the Official Market of the SEM at market close of July 30, 2012 and consequently, the listing of the shares of Alteo Limited on the DEM has been cancelled.

The shares of Alteo Limited have been listed on the Official Market of the SEM on July 31, 2012 and dealings in the Alteo Limited shares resumed as from that date.

Alteo Limited is committed to the highest standard of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Company and Group are managed ethically and responsibly to enhance business value for all stakeholders.

30 Jun	2012	2011
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	7,113,194	6,885,176
Land-projects	6,961	6,961
Investment properties	758,038	758,038
Intangible assets	20,000	44,382
Investment	843,354	815,353
Deposit on investments	-	15,500
Bearer biological assets	328,006	257,680
Non-current receivables	6,619	2,869
Deferred expenditure	776,435	744,859
Retirement benefit asset	2,922	2,167
Deferred tax assets	15,472	12,317
	9,871,001	9,545,302
Current assets	2,619,989	2,341,220
<b>Total assets</b>	<b>12,490,990</b>	<b>11,886,522</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Share capital	1,869,867	93,600
Revaluation and other reserves	3,699,569	3,783,329
Retained earnings	1,644,224	2,485,461
Owners' interests	7,213,660	6,362,390
Loans	44,488	44,637
Non-Controlling interests	1,488,796	1,162,021
	8,746,944	7,569,048
Non-current liabilities	2,168,422	3,123,078
Current liabilities	1,575,624	1,194,396
<b>Total equity and liabilities</b>	<b>12,490,990</b>	<b>11,886,522</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011
Turnover	3,673,435	3,263,127
SIFB compensation	37,491	565
Gains/(losses) arising from changes in fair value of biological assets	362,555	186,658
Other operating income	89,501	97,505
	4,162,982	3,547,855
Operating expenses	(2,761,519)	(2,486,923)
Operating profit	1,401,463	1,060,932
Amortisation of VRS and centralisation costs	(21,471)	(9,610)
Investment and other income	21,283	8,513
Finance costs	(190,546)	(176,281)
Gain on fair value of investment property	-	92,104
Profit before exceptional items	1,210,729	975,658
<b>Profit after exceptional items</b>	<b>1,210,729</b>	<b>975,658</b>
Impairment of goodwill on acquisition of subsidiary	(24,382)	-
Share of results of joint ventures	(12,806)	(79,743)
Profit on disposal of available-for-sale financial assets	-	96,279
Share of results of associates	15,220	6,557
Profit before taxation	1,188,761	998,751
Income tax charge/ (credit)	(488,400)	(335,106)
Net profit after taxation	700,361	663,645
Minority interests	(531,826)	(353,961)
<b>Profit attributable to equity holders of the company</b>	<b>168,535</b>	<b>309,684</b>

## STATISTICS

Number of ordinary shares used in calculation	186,611,616	8,826,794
Earnings per share (Rs)	0.89	34.57
Dividends per share (Rs)	4.40	8.50
Net asset value per share (Rs)	46.77	852.48

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# Automatic Systems Limited

<b>SEM Code</b>	ASL
<b>Classification</b>	Leisure
<b>Registered office</b>	c/o Box Office Ltd, 2 <sup>nd</sup> Floor, Nautica Commercial Centre Royal Road, Black River
<b>Directors</b>	M. A. Eric ESPITALIER-NOEL (Chairperson) Ravindra CHETTY M. L. Jean HARDY Hervé HENRY O. Farouk A. HOSSEN J.D. Gérard PASCAL John A. STUART Michel Joseph Laurence NAIRAC Arvind Lall DOOKUN J. O. Guillaume HARDY
<b>Alternate Director</b>	M. L. Jean HARDY Alternate director to O. Farouk A.HOSSEN
<b>Secretary</b>	Box Office Ltd
<b>Transfer Register</b>	ECS Secretaries Ltd
<b>Principal Activity</b>	Running of a totalisator (Tote) betting system in Mauritius

## SUMMARY INFORMATION

Incorporated as a public company in 1991 and listed on the Stock Exchange of Mauritius in 1994. ASL's principal activities are the running of a totalisator (Tote) system of betting on races in Mauritius organized by the Mauritius Turf Club and the organization of fixed-odds betting on foreign football matches, both in accordance with the provisions of the Gambling Regulatory Authority Act 2007.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non - current assets	89,122	95,442	27,234	34,901	40,612
Current assets	16,136	16,895	32,804	32,085	36,856
<b>Total assets</b>	<b>105,258</b>	<b>112,337</b>	<b>60,038</b>	<b>66,986</b>	<b>77,468</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	24,745	24,745	24,745	24,745	24,745
Share premium	1,168	1,168	1,168	1,168	1,168
Retained earnings	9,777	20,390	6,124	6,392	6,649
<b>Total equity</b>	<b>35,690</b>	<b>46,303</b>	<b>32,037</b>	<b>32,305</b>	<b>32,562</b>
<b>LIABILITIES</b>					
Non-current liabilities	1,713	2,061	2,855	3,417	3,420
Current liabilities	67,855	63,973	25,146	31,264	41,486
<b>Total liabilities</b>	<b>69,568</b>	<b>66,034</b>	<b>28,001</b>	<b>34,681</b>	<b>44,906</b>
<b>Total equity and liabilities</b>	<b>105,258</b>	<b>112,337</b>	<b>60,038</b>	<b>66,986</b>	<b>77,468</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Revenue	1,101,449	1,183,288	1,325,487	1,550,051	1,328,340
Operating profit	31448	17,195	25,455	35,522	24,138
Finance (costs)/ income	(2,637)	505	2,119	2,074	655
Profit before taxation	28,811	17,700	27,574	37,596	24,793
Taxation	(5,841)	(3,434)	(4,864)	(6,038)	(3,613)
<b>Profit for the year</b>	<b>22,970</b>	<b>14,266</b>	<b>22,710</b>	<b>31,558</b>	<b>21,180</b>
Dividends declared	33,583	-	22,978	31,815	17,675

## STATISTICS

Number of ordinary shares used in calculation	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000
Earnings Per Share (Rs)	6.50	4.04	6.42	8.93	5.99
Dividends Per Share (Rs)	9.50	0	6.50	9	5.00
Net Assets Value Per Share (Rs)	10.10	13.10	9.06	9.14	9.21



## Belle Mare Holding Limited

<b>SEM Code</b>	BMH
<b>Classification</b>	Investments
<b>Registered office</b>	5 <sup>th</sup> Floor Labama House, 35 Sir William Newton Street, Port Louis
<b>Directors</b>	Mr George DUMBELL (chairperson) Mr L. M. Adolphe VALLET Mr N. Adolphe VALLET Mrs Georgina ROGERS Mr Louis RIVALLAND Mr Clément D. REY Mr Jan F. BOULLÉ Mr Marc FREISMUTH Mr Jean RIBET
<b>Secretary</b>	La Gaieté Services Limited
<b>Principal Activity</b>	- Company-investing activities - Subsidiary company-property holding - Associated companies-commercial activities

### SUMMARY INFORMATION

- Incorporated on 27<sup>th</sup> January 1982.
- Stock Exchange Listing was granted on 7<sup>th</sup> March 1994

**FINANCIAL REVIEW OF THE GROUP**
**BALANCE SHEET (Rs '000)**

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	160,612	106,724	106,746	106,768	106,790
Investment in associates	69,278	67,105	65,510	62,319	64,923
Investment in financial assets	1,188,321	1,297,881	1,189,735	873,171	609,118
Deposit on investment	45,895	-	-	-	-
Current assets	49,728	8,181	6,069	8,478	12,059
Non-current asset classified as held-for-sale					
<b>Total assets</b>	<b>1,513,834</b>	<b>1,479,891</b>	<b>1,368,060</b>	<b>1,050,736</b>	<b>792,890</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	42,668	42,668	42,668	42,668	42,668
Reserves	886,734	920,033	825,789	514,038	496,965
Retained earnings	579,240	453,448	450,944	444,589	203,026
Shareholders' interests	1,508,642	1,416,149	1,319,401	1,001,295	742,659
Non-current liabilities					
Deferred tax liabilities	-	-	15,260	-	-
Current liabilities	5,192	63,742	33,399	49,441	50,231
<b>Total equity and liabilities</b>	<b>1,513,834</b>	<b>1,479,891</b>	<b>1,368,060</b>	<b>1,050,736</b>	<b>792,890</b>

**INCOME STATEMENT (Rs '000)**

31 Dec	2012	2011	2010	2009	2008
Turnover	41,675	33,269	27,889	240,492	27,807
Operating profit	155,738	27,080	24,816	251,861	23,369
Profit on disposal of subsidiary	-	-	-	-	-
Finance costs	(2,325)	(2,026)	(1,559)	(3,043)	(2,490)
Share of result of associates	2,913	3,421	4,755	14,905	9,043
Profit before tax	156,326	28,475	28,012	263,723	29,922
Taxation	(667)	(370)	(324)	(352)	(255)
<b>Profit after tax</b>	<b>155,659</b>	<b>28,105</b>	<b>27,688</b>	<b>263,371</b>	<b>29,667</b>
Minority interests	-	-	-	-	-
Profit attributable to shareholders of holding company	155,659	28,105	27,688	263,371	29,667
Dividends-in cash	29,867	25,601	21,333	21,333	17,067

**STATISTICS**

Number of ordinary shares used in calculation	4,266,776	4,266,776	4,266,776	4,266,776	4,266,776
Earnings Per Share (Rs)	36.48	6.59	6.49	61.73	6.95
Dividends Per Share (Rs)	7.00	6.00	5.00	5.00	4.00
Net Assets Value Per Share (Rs)	353.58	331.90	309.23	234.67	174.06

<b>SEM Code</b>	CAUD.N0000
<b>Classification</b>	Investments
<b>Registered office</b>	MCB Centre, 11-15, Sir William Newton Street, Port-Louis.
<b>Directors</b>	Jean-Pierre MONTOCCHIO Arnaud DALAIS Thierry DALAIS Bertrand de CHAZAL Gilbert GNANY René LECLEZIO Jocelyne MARTIN Iqbal MALLAM- HASHAM Antoine SEEYAVE Adolphe VALLET Bernard YEN
<b>Secretary</b>	Jocelyne MARTIN
<b>Manager</b>	Promotion and Development Ltd
<b>Transfer Registrar</b>	MCB Registry & Securities Ltd
<b>Activity</b>	Property development and investment and the provision of security services

## SUMMARY INFORMATION

The company was incorporated as a public company on 17<sup>th</sup> February 1989.

Caudan Development Limited specialises in the ownership, promotion and development of Le Caudan Waterfront, a mixed commercial project on the waterfront of Port-Louis.

Apart from the waterfront project, the company also rents out industrial buildings at Pailles and Riche Terre.

Caudan via a subsidiary, operates in the security business, and is involved in the sale of alarm equipment and the provision of security and property protection services.

Caudan is managed by its holding company, Promotion and Development Limited, an associated company of The Mauritius Commercial Bank Limited.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Investment property	3,644,391	3,644,391	3,640,962	3,633,001	3,182,427
Prepaid operating leases	481	487	493	499	505
Property, plant and equipment	185,277	180,492	178,822	133,706	595,430
Intangible assets	4,261	4,556	3,755	3,726	4,210
Investments in associate	20,329	18,647	19,926	23,922	22,671
Investments in available-for-sale financial assets	-	72,450	62,750	57,500	52,350
	3,854,739	3,921,023	3,906,708	3,852,354	3,857,593
Current assets	126,748	144,066	101,865	140,050	80,823
<b>Total assets</b>	<b>3,981,487</b>	<b>4,065,089</b>	<b>4,008,573</b>	<b>3,992,404</b>	<b>3,938,416</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves attributable to owners of the parent					
Share capital	819,520	819,520	819,520	819,520	819,520
Share premium	2,862	2,862	2,862	2,862	2,862
Fair value reserve	-	19,950	22,750	17,500	12,350
Retained earnings	1,996,368	1,981,015	1,960,710	1,960,268	1,907,710
Total equity	2,818,750	2,823,347	2,805,842	2,800,150	2,742,442
Non-current liabilities					
Borrowings	558,333	627,841	604,166	664,583	586,053
Deferred tax liabilities	234,811	233,680	231,794	228,294	220,500
Retirement benefit obligations	12,697	10,113	7,863	4,778	2,703
	805,841	871,634	843,823	897,655	809,256
Current liabilities	356,896	370,108	358,908	294,599	386,718
Total liabilities	1,162,737	1,241,742	1,202,731	1,192,254	1,195,974
<b>Total equity and liabilities</b>	<b>3,981,487</b>	<b>4,065,089</b>	<b>4,008,573</b>	<b>3,992,404</b>	<b>3,938,416</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	478,512	466,215	425,257	393,357	311,380
Operating profit	104,628	129,418	130,420	133,777	114,320
Dividend income	-	3,170	1,200	3,900	3,900
Net gain from fair value adjustment on investment property	-	-	-	34,138	751,877
Profit on disposal of available-for-sale financial assets	15,479	-	-	-	-
Net finance costs	(67,324)	(69,147)	(68,278)	(61,483)	(24,340)
Share of profit/(loss) of associate	1,682	(1,279)	(3,996)	10,737	13,303
Profit before taxation	54,465	62,162	59,346	121,069	859,060
Taxation	(6,331)	(9,076)	(9,733)	(19,340)	(105,785)
<b>Profit for the year attributable to owners of the parent</b>	<b>48,134</b>	<b>53,086</b>	<b>49,613</b>	<b>101,729</b>	<b>753,275</b>
Dividends	32,781	32,781	49,171	49,171	49,171

## STATISTICS

Number of ordinary shares used in calculation	819,520,000	819,520,000	819,520,000	819,520,000	819,520,000
Earnings per share (MRe)	0.06	0.06	0.06	0.12	0.92
Adjusted earnings per share (excluding net gain on investment property)(MRe)	0.04	0.06	0.06	0.09	0.12
Dividends per share (MRe)	0.04	0.04	0.06	0.06	0.06
Net assets value (MRs)	3.44	3.45	3.42	3.42	3.35

# The challenge OF CHANGE

The future is something that no-one can predict, except that it will be full of challenges and opportunities. Developing and growing a financial services company in our fast-changing world depends on having the flexibility to innovate and adapt, a flexibility of thought and action which ensures that changes are anticipated and opportunities are seized.

The Cim Group is up for this challenge and recent innovations such as our successful listing on the Mauritius Stock Exchange and the introduction of a number of unique products and services confirm our growing reputation as a dynamic, leading-edge, forward-thinking financial services group.

**Passion | Performance | Integrity**

22, St Georges Street, Port Louis, Mauritius

Website: [www.cim.mu](http://www.cim.mu) Email: [info@cim.mu](mailto:info@cim.mu) Tel: (230) 213 7676 Fax: (230) 213 7677

# Cimgroup Cim Financial Services Limited

<b>SEM Code</b>	CIM
<b>Classification</b>	Banks, Insurance and Other Finance
<b>Registered office</b>	No.5, President John Kennedy Street, Port Louis
<b>Directors</b>	Timothy TAYLOR (Chairman of the Board) Edward Vaughan HEBERDEN (Chief Executive Officer) Jean Pierre Claudio LIM KONG Colin Geoffrey TAYLOR Paul Ernest LEECH (Chairman of the Corporate Governance Committee) Oliver Anthony HARE Alexander Matthew TAYLOR Philip Simon TAYLOR Marcel Vivian DESCROIZILLES (Chairman of the Risk Management and Audit Committee)
<b>Company Secretary</b>	Kunal SEEPURSAUND
<b>Senior Executives</b>	Vaughan HEBERDEN - Chief Executive Officer Jean Pierre LIM KONG - Chief Finance Executive Renu AUDIT - Chief Legal and Compliance Executive Sheila UJOODHA – Chief Risk and Audit Executive Cyril CHUNG KAI TO - Managing Director, Cim Finance Bilal SASSA - Managing Director, Cim Global Management Gary GOWREA – Managing Director, Cim Tax Services
<b>Principal Activities</b>	Consumer Finance, Global Management, Property & Investments

## SUMMARY INFORMATION

Listed on the Stock Exchange of Mauritius in October 2012, Cim is a leading Mauritian Financial Services Group of Companies. Cim Group has developed into a leading financial services provider and administrator with a tradition of successful innovation coupled with a reputation for adherence to international standards, corporate governance and compliance.

The driving force behind our businesses is the demand for domestic and international financial services. The cornerstones of our business are domestic credit, international corporate and fund administration services, and a newly acquired property portfolio with a strategic intention to increase and expand the Group's value proposition.

With over 1,000 employees, the majority based in Mauritius, operations in Singapore and representation in the UK and South Africa, Cim is at the forefront in providing financial services and administrative solutions to individual and institutional clients.

30 Sep	2012	2011	2010
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	1,157.6	317.6	304.1
Investment properties	480.2	-	-
Intangible assets	679.5	1,182.3	1,131.3
Investment in associated companies	121.9	-	-
Investment in jointly controlled entities	69.5	-	-
Investment in financial assets	18.2	193.6	168.1
Long term loans receivable	0.8	0.7	1.0
Net investment in leases	884.8	839.0	848.5
<b>Current assets</b>	<b>4,487.1</b>	<b>4,733.6</b>	<b>4,103.2</b>
Non current assets held for sale	19.6	-	-
Life business assets	-	1,787.3	1,678.0
<b>Total assets</b>	<b>7,919.2</b>	<b>9,054.1</b>	<b>8,234.2</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves			
Share capital	680.5	315.0	315.0
Reserves	135.1	209.0	172.9
Retained earnings	1,017.7	784.4	705.7
Equity attributable to owners of the parent	1,833.3	1,308.4	1,193.6
Non-controlling interests	317.7	4.1	3.0
<b>Non-current liabilities</b>			
Borrowings	1,653.0	1,853.7	1,441.6
Deferred tax liabilities	11.0	13.3	6.9
Retirement benefit obligations	31.0	25.3	24.7
<b>Current liabilities</b>	<b>4,073.2</b>	<b>4,062.0</b>	<b>3,886.4</b>
Life assurance fund	-	1,787.3	1,678.0
<b>Total equity and liabilities</b>	<b>7,919.2</b>	<b>9,054.1</b>	<b>8,234.2</b>

## INCOME STATEMENT (Rs '000)

30 Sep	2012	2011	2010
Revenue	2,913.5	2,925.2	2,690.4
Profit from operations	633.8	617.4	687.0
Finance costs	(286.8)	(284.3)	(267.5)
Fair value gain on investment properties	-	-	-
Share of results of associated companies	5.7	-	-
Exceptional items	(482.0)	-	7.3
Profit before taxation	(129.3)	333.1	426.8
Taxation	(78.0)	(67.6)	(76.2)
(Loss) profit from continuing operations	(207.3)	265.5	350.6
Profit from discontinued operations	462.6	96.5	71.3
Profit for the year	255.3	362.0	421.9
<b>Attributable to:</b>			
Owner of the parent	255.9	361.6	420.9
Non-controlling interests	(0.6)	0.4	1.0
	255.3	362.0	421.9
Dividends	91.9	250.0	300.0

## STATISTICS

Weighted average number of ordinary shares used in calculation	315,000,000	315,000,000	315,000,000
Earnings per share (Rs)	0.81	1.15	1.34
Earnings per share from continuing operations (excluding exceptional items)	0.87	0.84	1.09
Dividends per share (Rs)	0.29	0.80	0.95
Net Asset Value per share (Rs)	6.83	4.17	3.80



# Compagnie des Magasins Populaires Limitée

<b>SEM Code</b>	CMPL
<b>Classification</b>	Commerce
<b>Registered office</b>	18, Edith Cavell Street, Port Louis
<b>Directors</b>	Antoine L. HAREL (Chairman) Jean Marie Noël de Marcy CHELIN (Managing Director) Barthelemy HAREL Charles P.L. HAREL Gaëtan LECLEZIO M. J. I. G. Michel PILOT L J Michel RIVALLAND (GOSK) L. A. Alain VALLET
<b>Secretary</b>	HM Secretaries Ltd.
<b>Principal Activity</b>	Retailing of perishable, non-perishable, general and textile goods

## SUMMARY INFORMATION

Compagnie des Magasins Populaires Limitée (Monoprix)

Compagnie des Magasins Populaires Ltée has been operating in the retail sector since 1975 and has been listed on the Stock exchange of Mauritius since 18<sup>th</sup> of February 1991.

It is the accredited representative of the French retailing Group Monoprix – a network of 300 shops worldwide. In Mauritius, Monoprix is strategically positioning itself as an up-market retail provider and has been associated with the Grande Surfaces Reunies (GSR) group of retailers since 2009. It has uplifted its offer of unique products and services with its convenience urban-style concept in a strategic niche location. Monoprix caters for consumers looking for products and services which are rightly priced and allows for easy and fast shopping.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Fixed assets	99,100,667	100,265,510	104,529,489	109,530,126	111,788,160
Intangible Assets	361,424	370,294	643,852	605,419	477,552
Investments in subsidiary	-	-	-	-	-
Investments in associate	-	-	-	-	-
Investments	22,404,998	22,288,413	26,963,104	25,217,770	18,435,863
Current assets	54,449,268	47,461,962	41,742,169	38,369,858	38,325,598
<b>Total assets</b>	<b>176,316,357</b>	<b>170,386,179</b>	<b>173,878,614</b>	<b>173,723,173</b>	<b>169,027,173</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	21,935,000	21,935,000	21,935,000	21,935,000	21,935,000
Share premium	68,484	68,484	68,484	68,484	68,484
Reserves	48,775,349	49,733,665	44,515,123	51,650,297	52,608,613
Fair Value Reserves	(1,933,562)	(3,427,127)	388,373	(759,934)	(8,075,563)
Retained earnings	23,131,393	23,155,382	22,007,299	19,879,281	25,017,696
Shareholders' interests	91,976,664	91,465,404	88,914,279	92,773,128	91,554,230
Non current liabilities					
Deffered tax	3,992,975	4,442,833	10,475,958	4,179,656	4,738,426
Retirement benefit obligations	4,600,782	4,391,759	4,233,620	3,752,526	3,553,242
Borrowings	-	-	141,573	2,439,427	11,215,101
Current liabilities	75,745,936	70,086,183	70,113,184	70,578,436	57,966,174
<b>Total equity and liabilities</b>	<b>176,316,357</b>	<b>170,386,179</b>	<b>173,878,614</b>	<b>173,723,173</b>	<b>169,027,173</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Turnover	283,729,631	279,203,574	256,838,323	229,478,970	241,804,533
Gross profit	54,299,071	54,829,990	52,499,375	44,248,901	45,248,338
Other income	1,622,441	1,683,640	1,710,880	988,470	2,800,581
Administrative expenses	(49,534,421)	(47,497,687)	(43,869,005)	(44,645,425)	(47,848,767)
Depreciation	(6,077,420)	(6,680,668)	(6,664,564)	(6,553,194)	(5,838,853)
<b>Operating income/(loss)</b>	<b>309,671</b>	<b>2,335,275</b>	<b>3,676,686</b>	<b>(5,961,248)</b>	<b>(5,638,701)</b>
Finance income/(costs)	(358,545)	(624,951)	(457,260)	(694,253)	(677,924)
Gain on disposal of investment	-	-	-	-	-
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before taxation</b>	<b>(48,874)</b>	<b>1,710,324</b>	<b>3,219,426</b>	<b>(6,655,501)</b>	<b>(6,316,625)</b>
Taxation	53,644	(204,457)	(294,924)	558,770	1,198,987
<b>Profit/(loss) after taxation</b>	<b>4,770</b>	<b>1,505,867</b>	<b>2,924,502</b>	<b>(6,096,731)</b>	<b>(5,117,638)</b>
Dividends	987,075	1,316,100	1,754,800	-	1,754,800

## STATISTICS

Number of ordinary shares	2,193,500	2,193,500	2,193,500	2,193,500	2,193,500
Earnings per share	-	0.69	1.33	(2.78)	(2.33)
Dividends paid	987,075	1,316,100	1,754,800	-	1,754,780
Dividends per share	0.45	0.60	0.80	-	0.80
Share Price	14.50	19.00	23.00	16.60	18.00
Dividends Cover	-	1.14	1.67	-	-
Dividends Yield	3.10%	3.16%	3.48%	-	4.44%
Net assets value	41.93	41.70	40.54	42.29	41.74



# Dale Capital Group Limited

<b>SEM Code</b>	DCPL.N0000	
<b>Classification</b>	Foreign	
<b>Registered office</b>	Akara Building, 24 de Castro Street, Wickham's Cay 1, Road Town, Tortola British Virgin Islands	
<b>Directors</b>	Norman Theodore NOLAND	Executive Chairman
	Sanjeeven RAMASAWMY	Non Executive Director
	Nigel Hampton MCGOWAN	Non Executive Director
	Jacobus Cornelis PAUW	Non Executive Director
<b>Secretary</b>	Fortenberry Corporate Services Ltd	
<b>Executive Directors and Senior Management Team</b>	Norman NOLAND	Executive Chairman & Chief Executive Officer
	Allan Maynard BURGOYNE	Head of Property
	Vanessa Lesley NORTHING	Head of Marketing
<b>Principal Activities</b>	<p>Dale Capital Group Limited (DCG) is a publicly-quoted Private Equity Investment Holding Company investing with its own balance sheet and also with the funds of partners and co-investors. The Company invests in the SADC Region primarily in the following sectors,</p> <ul style="list-style-type: none"><li>• Hotel and Leisure,</li><li>• Property,</li><li>• IT,</li><li>• Fish, Fine Food and Beverages,</li><li>• Financial Services.</li></ul>	

## SUMMARY INFORMATION

DCG invests either in controlling interests or in influential, but non-controlling stakes, in both private businesses and publicly quoted companies. In the latter case we aim to achieve private equity style returns through rigorous active ownership.

Though its affiliates it operates in offices situated at Port-Louis in Mauritius and Cape Town in South Africa.

The aim of the group is to deliver stable and consistent longer term returns for shareholders, minimizing risk whilst capturing opportunities in its chosen fields of investment in the most effective way.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (USD)

28 Feb	2013	2012	2011
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	9,605,677	20,168,631	22,072,174
Investment Property	873,600	1,062,400	1,181,372
Intangible assets	-	-	736,381
Investment in financial assets	1,123,200	4,713,877	9,229,542
Deferred taxation	-	-	92,701
	11,602,477	25,944,908	33,312,170
Current assets			
Inventories & deposits	128,678	159,956	191,175
Trade and other receivables	101,712	52,413	302,213
Loans receivable	591,821	1,890,560	1,379,711
Cash and cash equivalents	265,011	56,855	1,099,096
	1,087,222	2,159,784	2,972,195
<b>Total Assets</b>	<b>12,689,699</b>	<b>28,104,692</b>	<b>36,284,365</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves			
Stated capital	21,818,315	21,818,315	21,818,315
Treasury shares	(460,981)	(1,980,397)	(2,494,264)
Reserves	525,585	4,920,764	6,256,563
Retained earnings	(22,183,035)	(13,366,199)	(9,612,663)
Equity attributable to equity holders of the parent	(300,116)	11,392,483	15,967,951
Non-controlling interest	1,986,861	5,204,545	6,250,008
	1,686,745	16,597,029	22,217,958
Non current liabilities			
Borrowings	-	2,609,928	2,791,861
Financial liabilities	-	5,998,766	6,058,004
Deferred taxation	-	-	-
	-	8,608,694	8,849,865
Current liabilities			
Trade and other payables	853,250	811,222	2,074,695
Borrowings	8,797,843	526,104	743,408
Bank overdraft	1,348,550	1,558,208	2,393,276
Taxation	3,311	3,435	5,162
	11,002,954	2,898,969	5,216,541
<b>Total Equity and Liabilities</b>	<b>12,689,699</b>	<b>28,104,692</b>	<b>36,284,365</b>

## INCOME STATEMENT (USD)

28 Feb	2013	2012	2011
<b>Continuing Operations</b>			
Revenue	2,691,604	2,443,975	2,351,250
Investment income	54,766	128,325	74,126
	2,746,370	2,572,300	2,425,376
Expenses			
Administrative expenses	193,150	623,058	491,079
Operating expenses	2,967,532	3,974,116	3,233,036
	3,160,682	4,597,174	3,724,115
Loss from operations	(414,312)	(2,024,874)	(1,298,739)
Finance costs	(890,166)	(1,482,811)	(861,276)
Other losses on investments	(9,203,983)	(982,650)	(203,623)
Loss before taxation	(10,508,461)	(4,490,335)	(2,363,638)
Income tax expense	(6,644)	(87,026)	(1,692,639)
Loss for the year from continuing operations	(10,515,105)	(4,577,361)	(4,056,277)
Discontinued Operations :			
Loss for the year from Discontinued Operations	-	(102,770)	-
Loss for the year	(10,515,105)	(4,680,131)	(4,056,277)
Other Comprehensive Income	(4,395,179)	(1,335,799)	2,115,457
Non –Controlling interests	(3,217,685)	(1,045,462)	(653,009)
<b>Total Comprehensive Loss- Equity Holders</b>	<b>(11,692,599)</b>	<b>(4,970,468)</b>	<b>(1,287,811)</b>
Loss per share:			
From Continuing and Discontinued Operations	(0.31)	(0.16)	(0.15)
From Continuing Operations	(0.31)	(0.16)	(0.15)
Dividends per share	-	-	-
Net Asset value per share*	(0.01)	0.49	0.70

<b>SEM Code</b>	GIDC
<b>Classification</b>	Investments
<b>Registered office</b>	ENL House, Vivéa Business Park, Moka
<b>Directors</b>	Gérard GARRIOCH (Chairman) Antoine MARRIER D'UNIENVILLE Hector ESPITALIER-NOËL Eric ESPITALIER-NOËL Edouard ESPITALIER-NOËL Gilbert ESPITALIER-NOËL Louis RIVALLAND
<b>Secretary</b>	ENL LIMITED
<b>Principal Activities</b>	A company investing in shares and securities whilst its subsidiaries, on the other hand, carry on their respective activities in the fields of trade, industry and commerce

## SUMMARY INFORMATION

ENL Commercial Limited was incorporated on 08 May 1969 and has been quoted on the Official List of The Stock Exchange of Mauritius Limited since 26 June 1990. ENL Commercial forms part of the ENL Group whose businesses are involved in the main sectors of the Mauritian economy. The core activity of ENL Commercial Limited is to invest in companies engaged in trade, industry and commerce and its main subsidiaries are:

- Axess Limited: Motor vehicle dealerships, spare parts and tools and accessories distribution
- Charabia Ltd: Sale of premium quality fabrics and soft furnishing items
- Cogir Limitée: Construction business
- Grewals (Mauritius) Limited: Timber merchants
- L'Epongerie Limitée: Supplier of linen products for the hospitality industry
- Nabridas Limited: Producer and dealer in swimming pools and related accessories
- Pack Plastics Limited: Upholstery and soft furnishings business and manufacturer of files and envelopes
- Packestate Limited: Rental of industrial buildings
- Plastinax Austral Limitée: Manufacturer of sunglasses
- Rennel Limited: Express courier service, licensees of FedEx

The Company has the following associates:

- Docufile (Mauritius) Ltd
- ENL Foundation
- Formation Recrutement et Conseil Informatique Limited
- Hyperdist I.O
- Superdist Limited

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 June	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	664,193	622,483	402,795	277,040	222,692
Investment properties			-	-	-
Intangible assets	101,217	124,301	27,212	25,815	22,809
Investments in associates	13,022	35,986	22,288	23,679	20,701
Investments in financial assets	22,796	28,086	835,286	872,285	336,214
Deposit on investments	833	9,321	52,891	-	523,929
Deferred tax assets	657	-	-	-	-
	802,718	820,177	1,340,472	1,198,819	1,126,345
Current assets	1,313,605	1,032,425	595,782	560,218	755,793
Non-current assets classified as held for sale	14,087	679,872	-	-	-
<b>Total assets</b>	<b>2,130,410</b>	<b>2,532,474</b>	<b>1,936,254</b>	<b>1,759,037</b>	<b>1,882,138</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	177,960	177,960	177,960	177,960	177,960
Reserves	760,104	878,352	926,488	954,910	857,264
Equity holders' interests	938,064	1,056,312	1,104,448	1,132,870	1,035,224
Non-controlling interests	21,879	17,389	80	147	(526)
<b>Total equity</b>	<b>959,943</b>	<b>1,073,701</b>	<b>1,104,528</b>	<b>1,133,017</b>	<b>1,034,698</b>
<b>LIABILITIES</b>					
Non-current liabilities					
Borrowings	240,365	403,018	134,929	159,197	88,941
Deferred tax liabilities	13,797	27,635	3,307	3,721	3,707
Retirement benefit obligations	57,132	47,493	19,173	17,902	17,724
Deferred income	447	610	-	-	-
	311,741	478,756	157,409	180,820	110,372
Current liabilities	858,726	980,017	674,317	445,200	737,068
<b>Total equity and liabilities</b>	<b>2,130,410</b>	<b>2,532,474</b>	<b>1,936,254</b>	<b>1,759,037</b>	<b>1,882,138</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Sales	2,632,232	2,631,792	1,345,657	1,324,690	1,262,597
Profit before finance costs	30,682	131,036	67,016	69,733	102,874
Fair value adjustments	-	-	1,490	(6,761)	1,425
Finance costs	(64,503)	(74,016)	(29,045)	(54,978)	(79,633)
Profit on disposal of investments and others	81,989	47,345	(780)	8,328	329,367
Share of results of associated companies	(12,674)	(3,937)	(4,760)	18,866	67,073
Profit / (loss) before tax	35,494	100,428	33,921	35,188	421,106
Taxation	(4,649)	(10,165)	(7,422)	(4,529)	(4,513)
<b>Profit/(loss) after taxation</b>	<b>30,845</b>	<b>90,263</b>	<b>26,499</b>	<b>30,659</b>	<b>416,593</b>
Dividends	46,676	26,255	23,338	23,338	17,503

## STATISTICS

Number of ordinary shares in issue	29,172,500	29,172,500	29,172,500	29,172,500	29,172,500
Earnings / (loss) Per Share (Re)	1.50	2.91	0.91	1.05	14.07
Dividends Per Share (Re)	1.60	0.90	0.80	0.80	0.60
Net Assets Value (Rs)	32.16	36.21	37.86	38.83	35.49



## ENL LAND LTD

<b>SEM Code</b>	SAVA
<b>Classification</b>	Sugar
<b>Registered office</b>	ENL House, Vivéa Business Park, Moka
<b>Directors</b>	Louis RIVALLAND (Chairman) Eric ESPITALIER-NOËL M P Roger ESPITALIER-NOËL Jean Claude LECLÉZIO Jean Claude R GIRAUD Gilbert ESPITALIER-NOËL Hector ESPITALIER-NOËL Jean Raymond HARDY Jean-Pierre MONTOCCHIO
<b>Company Secretary</b>	ENL Limited
<b>Manager</b>	ENL Limited
<b>Principal Activities</b>	Sugar cane cultivation, agribusiness and property development and management

### SUMMARY INFORMATION

ENL Land Ltd (previously known as The Savannah Sugar Estates Company Limited) was incorporated on 21 May 1913 and has been quoted on the Official List of The Stock Exchange of Mauritius Limited since 27 December 1989. ENL Land Ltd ('ENL Land' or 'the Company') is a subsidiary of ENL Limited, the holding company of the ENL Group whose businesses are involved in the main sectors of the Mauritian economy. ENL Land which is one of the largest sugar cane growers on the island, was amalgamated with Mon Désert-Alma Limited, its sister company, on 31 December 2009, in order to optimise resources including land, employees, equipment as well as to enhance shareholders' value. ENL Land now manages some 16,000 acres of land situated mainly in the Moka and Savannah regions. Most of the land of the Company is dedicated to sugar cane cultivation. 2012 marks the first year of the new ENL Land following the restructuring of the Company with the creation of two new clusters, ENL Agri and ENL Property in which were transferred companies with like businesses.

ENL Agribusiness believes in a sustainable and profitable agricultural activity: the cultivation of sugar cane on approximately 12,000 acres of land belonging to ENL Land stands out as the major activity of this cluster. ENL Agribusiness has successfully ventured into landscaping and animal farming. Food crops and plant nursery complete the portfolio of revenue centres. ENL Agribusiness is also responsible for the safeguarding and maintenance of ENL Land's land assets.

ENL Land is engaged in property development through its subsidiary company ENL Property. Small portions of its estates have been carved out for the construction of malls, high end residential estates, integrated resorts and office facilities. ENL Property is dedicated to developing environmentally sustainable, strategically located and economically viable projects.

In addition, ENL Land holds 28.4% in ENL Investment Limited, the investment arm of the ENL Group. Effective 1 October 2012, Rogers and Company Ltd is a subsidiary of ENL Investment. Both ENL Investment and Rogers together hold a stake of 20% in New Mauritius Hotels Ltd. Additionally ENL Investment holds significant interests in Food and Allied Group and Swan Group. ENL Investment is expected to continue to contribute significantly to ENL Land's profitability and net assets in the years to come.

30 June	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	7,946,913	7,853,715	7,142,459	2,981,594	1,232,277
Deferred expenditure	76,923	293,569	426,463	126,517	152,435
Investment properties	3,099,483	2,722,320	44,498	8,830	9,146
Intangible assets	967,434	428,064	715,292	296,269	42,723
Investments in associated companies	1,880,234	1,777,025	1,795,837	1,202,060	1,521,052
Investment in jointly controlled entity	1,545,196	1,256,984	274,414	-	-
Investments in financial assets	353,237	372,476	362,460	45,433	10,242
Deposit on shares	-	-	-	-	-
Bearer biological assets	111,206	107,540	131,724	68,126	63,989
Non-current receivables	695,014	295,014	338,434	18	18
Deferred tax assets	11,156	162	-	-	-
	16,686,796	15,106,869	11,231,581	4,728,847	3,031,882
Current assets	1,239,491	715,095	659,044	224,814	300,669
Non-current assets classified as held for sale	58,615	146,998	16,279	40,034	34,116
<b>Total assets</b>	<b>17,984,902</b>	<b>15,968,962</b>	<b>11,906,904</b>	<b>4,993,695</b>	<b>3,366,667</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	6,030,058	6,030,058	98,783	43,920	43,920
Revaluation, fair value and other reserves	4,151,152	3,757,401	8,162,580	3,748,954	2,123,802
Retained earnings/(Revenue deficit)	4,097,398	2,989,019	528,346	(207,677)	(238,720)
	14,278,608	12,776,478	8,789,709	3,585,197	1,929,002
Treasury shares	-	-	(2,295)	-	-
Owners' interests	14,278,608	12,776,478	8,787,414	3,585,197	1,929,002
Non controlling interests	464,651	471,054	347,898	(55,523)	-
<b>Total equity</b>	<b>14,743,259</b>	<b>13,247,532</b>	<b>9,135,312</b>	<b>3,529,674</b>	<b>1,929,002</b>
<b>LIABILITIES</b>					
Non-current liabilities					
Borrowings	1,243,515	327,780	733,983	407,036	687,623
Retirement benefit obligations	155,162	174,814	168,517	97,144	94,279
Deferred income	244,400	301,434	273,663	270,725	-
Deferred taxation	28,622	823,320	-	-	-
	1,671,699	1,627,348	1,176,163	774,905	781,902
Current liabilities	1,569,944	1,094,082	1,595,429	689,116	655,763
<b>Total equity and liabilities</b>	<b>17,984,902</b>	<b>15,968,962</b>	<b>11,906,904</b>	<b>4,993,695</b>	<b>3,366,667</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	915,767	699,859	463,901	346,869	289,751
Operating profit	37,803	(29,658)	(162,605)	21,764	36,819
Other income	61,658	25,208	15,606	854	4,450
Finance costs	(75,100)	(62,617)	(87,707)	(98,445)	(145,079)
Sales of land, investments and others	210,598	18,572	154,721	47,200	(93,666)
Other expenses	(14,051)	(75,505)	-	-	-
Release of pension obligations	42,400	-	-	-	-
Compensation for waiver of rights to lessee on land and building	62,013	-	-	-	-
Fair value gain on investment properties	281,925	1,840,948	-	-	-
Fair value gain on business combination	37,641	-	-	-	-
Goodwill on acquisition written off net of negative goodwill	-	(118,303)	-	-	-
Amortisation of deferred expenditure	(144,925)	(58,466)	(40,596)	(22,687)	(12,311)
Share of results of associates and jointly controlled entities	661,591	335,189	76,459	73,036	136,447
(Loss)/profit before taxation	1,161,553	1,875,368	(44,122)	21,722	(73,340)
Taxation	20,720	(49,014)	(5,389)	(639)	-
<b>(Loss)/profit for the year</b>	<b>1,182,273</b>	<b>1,826,354</b>	<b>(49,511)</b>	<b>21,083</b>	<b>(73,340)</b>
Dividends	206,662	195,875	72,120	21,960	-

## STATISTICS

Weighted average number of ordinary shares in issue	220,512,700	210,524,202	151,451,349	4,392,036	4,392,036
Basic earnings/(loss) per Share (Re)	5.35	8.25	(0.19)	10.77	(16.70)
Fully diluted earnings/(loss) per share (Re)	5.35	8.11	-	-	-
Ordinary dividends Per Share (Re)	0.86	0.62	0.48	5.00	0.00
Net Assets Value (Rs)	63.38	62.29	60.32	816.29	439.20



# Fincorp Investment Limited

<b>SEM Code</b>	FINCORP
<b>Classification</b>	Investment Company
<b>Registered office</b>	9-15 Sir William Newton Street, Port Louis
<b>Directors</b>	Jean-Pierre MONTOCCHIO - Chairman. Herbert COUACAUD, C.M.G Bashirali A. CURRIMJEE, G.O.S.K Jocelyn DE CHASTEANEUF Michel DOGER DE SPEVILLE, C.B.E.
<b>Secretary</b>	Jean Francois DESVAUX DE MARIGNY
<b>Transfer Registrar</b>	MCB Registry & Securities Ltd.

## SUMMARY INFORMATION

In 1994, an Extraordinary General Meeting of the shareholders of the Mauritius Commercial Bank Finance Corporation Ltd approved the disposal of the banking business of the company. The company is henceforth engaged solely in investing activities, having surrendered its banking licence.

In line with the reorientation of its activities, the company changed its name to Fincorp Investment Limited. In the same year, the newly named company successfully applied for official listing on The Stock Exchange of Mauritius.

In 1995, the wholly owned leasing subsidiary, Finlease Company Ltd, started operations. Other major investments consist of 46.4% of Promotion & Development (PAD) and, principally through PAD, 34.4% of Caudan Development Ltd.

The issued share capital of the company consists of 103,355,340 shares of Re.1 each.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	339,986	315,789	291,980	282,252	285,714
Intangible assets	2,156	145	3,888	7,671	11,646
Investment in associates	3,360,095	3,391,948	3,419,949	3,394,559	3,513,123
Investment in securities - available-for-sale	346,139	324,089	222,510	230,949	220,936
- held to maturity	-	-	-	-	-
Loan receivable	298,206	311,200	300,447	349,482	327,794
Finance lease receivables	1,756,041	1,541,588	1,334,919	1,265,423	1,385,527
Deposits with bank	200,000	200,000	150,000	229,000	94,000
Current assets	1,054,196	978,015	926,218	984,223	1,211,106
<b>Total assets</b>	<b>7,356,819</b>	<b>7,062,774</b>	<b>6,649,911</b>	<b>6,455,281</b>	<b>6,518,234</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	103,355	103,355	103,355	103,355	103,355
Reserves	3,218,311	3,236,883	3,240,326	3,209,466	3,367,511
Shareholders' interests	3,321,666	3,340,238	3,343,681	3,312,821	3,470,866
Non current liabilities					
Deposits	1,972,054	1,861,541	1,093,709	1,930,221	2,357,065
Debenture loans	-	-	-	-	-
Borrowings	463,509	461,612	386,185	349,482	327,794
Deferred tax liabilities	11,625	11,397	9,234	12,344	12,361
Current liabilities	1,587,965	1,387,986	1,817,102	1,138,691	881,760
<b>Total equity and liabilities</b>	<b>7,356,819</b>	<b>7,062,774</b>	<b>6,649,911</b>	<b>6,455,281</b>	<b>6,518,234</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	419,254	382,537	382,855	397,843	387,187
Operating profit/(loss)	31,198	9,991	(19,638)	(1,499)	20,679
Transfer from revaluation reserve					
Share of result of associates	(205)	19,146	(13,967)	135,313	362,954
Loss on disposal of subsidiary					
Profit before tax	30,993	29,137	(33,605)	133,814	383,633
Taxation	(11,422)	(7,761)	(3,199)	(6,499)	(8,419)
<b>Profit for the year attributable to owners of the parent</b>	<b>19,571</b>	<b>21,376</b>	<b>(36,804)</b>	<b>127,315</b>	<b>375,214</b>
Dividends	25,839	25,839	15,504	51,678	62,013

## STATISTICS

Number of ordinary shares used in calculation	103,355,340	103,355,340	103,355,340	103,355,340	103,355,340
Earnings Per Share (Rs)	0.19	0.21	(0.36)	1.23	3.63
Earnings Per Share (excluding fair value adj.) (Re)	0.19	0.21	(0.36)	0.78	1.58
Dividends Per Share (Re)	0.25	0.25	0.15	0.50	0.60
Net asset value per share (Rs)	32.14	32.32	32.35	32.05	33.58

<b>SEM Code</b>	GAMMA-CIVIC
<b>Classification</b>	Industry
<b>Registered office</b>	Level 3, Alexander House, 35 Cybercity, Ebene
<b>Directors</b>	Carl AH TECK (Chairman) Tommy AH TECK Patrice AH TECK Marie Claire CHONG AH YAN Clifford FON SING Cyril HOW KIN SANG Adam MOOLLAN Dr Pitumber Rye RAMDENE
<b>Secretary</b>	Gamma Corporate Services Ltd Intercontinental Secretarial Services Ltd
<b>Transfer Office</b>	Intercontinental Secretarial Services Ltd
<b>Activities</b>	Materials, contracting, real estate, hotels and leisure, lottery and cement

## SUMMARY INFORMATION

The Gamma Group started its operations in 1987 and on 30 Nov 1997 Gamma Civic Ltd ('GCL') the ultimate holding company, was admitted to the Official List of the Stock Exchange of Mauritius Ltd.

GCL is an investment holding company owning subsidiaries, associates and joint venture that engage in diverse group business activities as follows:

### Materials

Gamma Materials Ltd is one of the main building materials producer and supplier in Mauritius, namely aggregates, blocks, pre-cast products, ready mixed concrete and other concrete-related products.

In June 2011, GCL entered into a strategic alliance with Société IPF, an investment company of Colas SA, France, where the latter acquired a 50% interest in Gamma Materials Ltd and together they jointly control and manage the company.

### Contracting

Gamma Construction Ltd, a wholly-owned subsidiary of GCL, engages principally in asphalt production, roadworks, and building and civil engineering contracting.

### Real estate, hotels and leisure

The group owns several property assets, including freehold and leasehold land as well as commercial office space such as the HSBC Tower and Raffles Tower, both situated in the Ebene business district of Mauritius. It has also invested in a bank of prime land.

In addition, through Morning Light Co Ltd, an associate company listed on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd, GCL has activities in the hotel and leisure industry. Morning Light Co Ltd is the owning company of the Hilton Mauritius Resort & Spa, a five-star hotel situated at Wolmar, Flic en Flac.

### Lottery

The lottery activity comprises Lottotech Ltd and Reel Mada SA which run the national lotteries in Mauritius and Madagascar respectively.

### Cement

Holcim (Mauritius) Ltd, an associate company, is a market leader in the trade and distribution of cement in Mauritius.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	962,350,085	961,588,174	1,133,265,525	741,872,732	672,882,889
Intangible assets	25,606,417	33,827,046	78,952,631	167,713,775	87,378,980
Investments in associates and joint venture	757,083,065	693,180,408	460,033,801	400,223,488	253,660,639
Investment properties	1,562,362,079	1,414,585,967	1,393,889,190	1,064,760,282	421,810,351
Other investments	4,029,000	14,319,415	14,105,915	13,997,415	14,633,415
Amounts due from associates	41,258,991	20,264,977	34,147,525	34,147,525	34,147,525
Non-current deposits and prepayments	93,100,557	91,844,534	41,287,969	39,173,995	19,801,055
Current assets	1,584,708,109	2,806,063,905	1,429,972,117	1,346,781,767	1,219,597,035
<b>Total assets</b>	<b>5,030,498,303</b>	<b>6,035,674,426</b>	<b>4,585,654,673</b>	<b>3,808,670,979</b>	<b>2,723,911,889</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Stated capital	133,250,000	133,250,000	133,250,000	133,250,000	133,250,000
Share premium	86,482,579	86,482,579	86,482,579	86,482,579	86,482,579
Reserves	330,063,893	192,659,340	227,117,709	188,265,959	138,609,209
Retained earnings	1,402,512,661	1,916,999,733	784,319,307	678,782,809	376,072,666
Shareholders' interests	1,952,309,133	2,329,391,652	1,231,169,595	1,086,781,347	734,414,454
Non-controlling interests	(78,020,213)	(65,035,979)	(4,457,490)	18,093,410	3,086,290
Non current liabilities					
Borrowings	948,470,321	908,999,537	1,030,902,527	918,095,260	480,901,628
Retirement benefit obligations	197,910,000	171,185,000	54,346,000	50,360,000	46,100,000
Deferred tax liability	-	47,945,889	31,722,497	44,814,190	4,629,795
Current liabilities	2,009,829,062	2,643,188,327	2,241,971,544	1,690,526,772	1,454,779,722
<b>Total equity and liabilities</b>	<b>5,030,498,303</b>	<b>6,035,674,426</b>	<b>4,585,654,673</b>	<b>3,808,670,979</b>	<b>2,723,911,889</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>Continuing Operations</b>					
Turnover	4,507,269,366	4,509,368,800	3,115,123,698	2,300,698,653	2,148,986,631
Operating profit/(loss)	(97,619,633)	595,396,507	(253,559,770)	174,139,390	123,984,452
Net gain from fair value adjustment on investment properties	192,440,667	17,448,465	366,719,411	239,643,925	20,214,573
Net finance costs	(118,907,765)	(137,408,018)	(151,659,487)	(125,278,705)	(77,400,175)
Share of profit of associates	125,198,808	17,084,813	57,185,590	63,283,537	52,285,024
Profit before taxation	101,112,077	492,521,767	18,685,744	351,788,147	119,083,874
Taxation	(21,682,829)	83,132,500	8,881,594	(49,191,134)	(14,579,664)
Profit for the year from continuing operations	79,429,248	575,654,267	27,567,338	302,597,013	104,504,210
<b>Discontinued Operations</b>					
Profit for the year from discontinued operations	-	163,705,618	98,641,260	-	-
<b>Profit for the year</b>	<b>79,429,248</b>	<b>739,359,885</b>	<b>126,208,598</b>	<b>302,597,013</b>	<b>104,504,210</b>
Loss/(profit) for the year attributable to non-controlling interests	24,788,930	70,834,539	35,051,900	32,518,380	120,524
Profit for the year attributable to the owners of the company	104,218,178	810,194,424	161,260,498	335,115,393	104,624,734
Dividends	619,612,500	53,300,000	56,631,250	33,312,500	46,637,500

## STATISTICS

Number of ordinary shares used in calculation of Earnings per Share	13,325,000	13,325,000	13,325,000	13,325,000	13,325,000
Number of ordinary shares used in calculation Dividends per Share	13,325,000	13,325,000	13,325,000	13,325,000	13,325,000
Number of ordinary shares used in calculation Net Assets Value	13,325,000	13,325,000	13,325,000	13,325,000	13,325,000
Earnings Per Share (Rs)	7.82	60.80	12.10	25.15	7.85
Dividends Per Share (Rs)	46.50	4.00	4.25	2.50	3.50
Net Assets Value (Rs)	146.51	174.81	92.40	81.56	55.12

# Go Life International PCC

<b>SEM Code</b>	GOLI.N0000
<b>Classification</b>	Investments
<b>Registered office</b>	Go Life International PCC c/o PrimeCapital Management Ltd Level 11, Bramer House 66C2, Cybercity Ebene Mauritius
<b>Directors</b>	Marthinus Johannes WOLMARANS Satnarain Priararad Dan BUNDHOO Mohamed Yusuf SOOKLALL Gerhard Christiaan Jacobus NAUDE
<b>Manager &amp; Secretary</b>	PrimeCapital Management Ltd Level 11, Bramer House 66C2, Cybercity Ebene Mauritius
<b>Activity</b>	Investment Holding

## SUMMARY INFORMATION

The company was incorporated as a protected cell company on 1st October 2010, and its principal activity is investment holding.

Go Life International PCC was established to effect the acquisition of 45% of the equity shareholding of Go Life (SA) which is involved in the “nutaceutical market.”

In order to achieve optimal growth, increased exposure, long term sustainability and to break into new markets, Go Life (SA) requires capital for these growth and expansion initiatives. Hence Go Life International PCC has been set up to acquire 45% of the equity of the shareholding of Go Life Health Products.

Go Life International is managed by PrimeCapital Management Ltd who is a member of the British American Investment Co. (Mtius) Ltd.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (USD '000)

30 Jun	2012	2011
<b>ASSETS</b>		
Non-current assets		
Investment property		
Prepaid operating leases		
Property, plant and equipment		
Intangible assets		
Investments in associate	10,156,000	9,983,000
Investments in available-for-sale financial assets		
	10,156,000	9,983,000
Current assets	111,000	53,000
<b>Total assets</b>	<b>10,267,000</b>	<b>10,036,000</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves attributable to owners of the parent		
Share capital	9,665,000	9,665,000
Share premium	-	-
Fair value reserve	(3,000)	-
Retained earnings	459,000	336,000
Total equity	10,121,000	10,001,000
Non-current liabilities		
Borrowings		
Deferred tax liabilities		
Retirement benefit obligations		
	-	-
Current liabilities	146,000	35,000
Total liabilities	146,000	35,000
<b>Total equity and liabilities</b>	<b>10,267,000</b>	<b>10,036,000</b>

## INCOME STATEMENT (USD '000)

30 Jun	2012	2011
Turnover	-	-
Operating profit	(53,000)	(95,000)
Dividend income	-	-
Net gain from fair value adjustment on investment property	-	-
Profit on disposal of available-for-sale financial assets	-	-
Net finance costs	-	-
Share of profit/(loss) of associate	177,000	431,000
Profit before taxation	124,000	336,000
Taxation	-	-
<b>Profit for the year attributable to owners of the parent</b>	<b>124,000</b>	<b>336,000</b>
Dividends (USD 000)	-	-

## STATISTICS

Number of ordinary shares used in calculation	96,651,000	96,651,000
Earnings per share(MRe)	0.001	0.003
Adjusted earnings per share (excluding net gain on investment property)(MRe)	0.001	0.003
Dividends per share(MRe)	-	-
Net assets value (MRs)	104.72	103.48

<b>SEM Code</b>	H. MALLAC
<b>Classification</b>	Commerce
<b>Registered office</b>	18, Edith Cavell Street Port-Louis
<b>Directors</b>	Antoine L. HAREL (Chairman) Christopher BOLAND (Chief Executive Officer) Dean AH CHUEN R. J. Paul CLARENC Anne Christine LEVIGNE-FLETCHER Charles P. L. HAREL Jérôme DE CHASTEAUNEUF Anwar H. MOOLLAN L. J. Michel RIVALLAND, GOSK Frédéric G. TYACK
<b>Secretary</b>	HM Secretaries Ltd

## SUMMARY INFORMATION

Founded in 1830, Harel Mallac Group was incorporated in 1956 and listed on the Stock Exchange of Mauritius in 1991. Today, it is a diversified Mauritian conglomerate involved in various key sectors amongst which are Chemicals, Agribusiness, Information Technology and Office Equipment, Engineering, Travel and Leisure, Tourism and Retail.

The Group is present in Mauritius, Madagascar, Zambia, Tanzania, Burundi and Rwanda. As one of the leading companies in Mauritius, Harel Mallac Group employs more than 1400 employees across twenty-five flagship companies, all positioned in five strategic arms as follows: Technology, Chemical, Engineering, Property and Services as well as investments in leading associate companies in Mauritius.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

31 Dec	2012	2011	2010	2009 Restated	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	809,665	759,863	679,677	536,277	619,109
Investment properties	322,251	316,701	301,738	265,235	-
Intangible assets	118,000	165,276	184,266	90,983	37,996
Investments in associated companies	543,330	327,788	302,769	316,608	371,759
other securities	139,064	115,256	115,168	108,552	66,642
Non-current receivables	21,575	1,138	1,144	5,224	8,308
Deferred tax assets	12,571	1,241	1,408	927	1,379
Retirement benefit assets	2,393	4,593	4,480	5,020	1,538
Non-current assets classified as held for sale	32,439	35,388	35,388	-	-
Current assets	2,121,258	1,892,752	1,583,219	1,511,812	1,424,660
<b>Total assets</b>	<b>4,122,546</b>	<b>3,619,996</b>	<b>3,209,257</b>	<b>2,840,638</b>	<b>2,531,391</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	112,594	112,594	112,594	112,594	112,594
Revaluation and other reserves	356,313	358,091	330,844	239,263	129,554
Fair value reserves	22,698	35,712	32,247	33,624	6,404
Retained profit	1,314,215	1,454,351	1,349,418	1,239,366	1,013,189
Shareholders' interests	1,805,820	1,960,748	1,825,103	1,624,847	1,261,741
Minority interests	333,725	337,816	315,690	280,688	248,064
Non current liabilities					
Borrowings	375,270	76,975	97,324	113,048	141,076
Deferred tax liabilities	66,067	57,681	92,281	25,730	20,748
Retirement benefit obligations	49,102	42,125	41,465	40,957	41,123
Provision for other liabilities and charges	29,809	14,575	17,740	-	-
Current liabilities	1,462,753	1,130,076	819,654	755,368	818,639
<b>Total equity and liabilities</b>	<b>4,122,546</b>	<b>3,619,996</b>	<b>3,209,257</b>	<b>2,840,638</b>	<b>2,531,391</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Turnover	4,043,431	3,521,008	3,149,331	2,795,038	2,589,944
Profit from operations	11,639	132,237	194,086	241,088	158,777
Profit on disposal of associates	5,046	81,356	-	38,573	-
Reorganisation costs	-	-	-	-	-
Profit on disposal of investments	-	-	-	-	32,439
Profit on disposal of plant and machinery	-	-	-	-	-
Impairment on goodwill/ investments/ receivables	(80,647)	(22,471)	-	-	-
Provision for bad debts	-	-	-	-	-
Net finance (costs) / income	(51,445)	(29,369)	(35,575)	(35,946)	(38,081)
Exceptional items	-	-	-	-	-
Share of profit of associates	30,198	66,884	70,362	81,191	126,202
Profit before taxation	(85,209)	228,637	228,873	324,906	279,337
Income tax	(12,785)	(29,740)	(26,854)	(28,126)	(28,121)
Profit after taxation	(97,994)	198,897	202,019	296,780	251,216
Minority interest	11,446	48,356	42,591	31,102	(20,374)
<b>Net profit for the year</b>	<b>(109,440)</b>	<b>150,541</b>	<b>159,428</b>	<b>265,678</b>	<b>230,842</b>
Dividends	33,778	45,038	45,038	30,963	26,797

## STATISTICS

Number of ordinary shares used in calculation	11,259,388	11,259,388	11,259,388	11,259,388	11,259,388
Earnings Per Share (Re)	(9.72)	13.37	14.16	23.60	20.50
Dividends Per Share (Re)	3.00	4.00	4.00	2.75	2.38
Net Assets Value (Rs)	160.38	174.14	162.10	144.31	112.06

<b>SEM Code</b>	HWF
<b>Classification</b>	Commerce
<b>Registered office</b>	Innodis Building, Caudan, Port Louis
<b>Principal activities</b>	Poultry farming, manufacturing, marketing and distribution of food and grocery products
<b>Directors</b>	Mr. Victor Seeyave (Chairman) Sir René Seeyave Mr. Jean How Hong (Chief Executive Officer) Mr. Maurice de Marassé Enouf Mr. Gil de Sornay Mr. Pierre Doger de Speville Mr. Wing Soon L.K.C Leung Wan Kin Mr. Imrith Ramtohul
<b>Secretary</b>	Box Office Ltd

## SUMMARY INFORMATION

Innodis is a multi-billion Mauritian company with world-class brands. It is one of the industry leaders in the field of importation, production and distribution of food products in Mauritius. Since its incorporation in 1973, its activities have grown from agro-business - namely the production of chicken - to the distribution of a wide range of both locally produced and imported dry goods, frozen foods and chilled products. The Group is currently the leader in Mauritius in poultry production, with a fully vertically integrated operation. It also exports its locally manufactured products to some neighbouring countries.

In 1995, Innodis was quoted on the Official Market of the Stock Exchange of Mauritius, with some 2,600 shareholders as at date. From 2009 to 2012, the share price of the company has increased more than fourfold in value.

The Group also manages five cash & carry outlets under Supercash™. In 2010, it started an innovative Point Frais™ franchise consisting of specialist shops selling chilled chicken and other fresh and frozen products of the Group.

Innodis has its own recycling facility for the treatment of its waste waters at its poultry production plant. It also recycles the used engine oil of its large distribution fleet, as well as used paper and carton materials at its MFD premises.

Innodis has also set up a CSR foundation, which reviews and funds selected social projects. The Group has also been committed to distributing healthier and more wholesome foods, such as its probiotic-enriched Dairyvale yoghurt, or the cholesterol-lowering Flora Pro-Activ spread, to name just a few.

## CORE BUSINESS ACTIVITIES

The Group has four core activities: (1) Agro industry, (2) Manufacturing, (3) Imports and Distributive Trade and (4) Retailing. It holds significant market share in sectors like poultry, animal feed, frozen meat, fish and seafood, rice, fruit juice, milk, cheese, yoghurt and ice cream. Its overseas partners include Unilever, Nestlé, Fromageries Bel, Ceres, Doux, Kimberly-Clark, Uhenhort and Barilla. Its local brands like Prodigal, Carmen, Rimilda, Twin Cows, Olé and Dairyvale have become, over the years, household favourites. It has recently been appointed the exclusive distributor of Bois Cheri tea.

Looking ahead, the Group is poised for regional expansion, namely into Africa. It is in fact already present in Mozambique, through a locally incorporated subsidiary, Moçambique Farms, Limitada, which operates several broiler farms and a processing plant in the Maputo region. In December 2012, it entered into a partnership with Irvine's Group to grow the Mozambican poultry business further. Furthermore, INNODIS provides consultancy and management services in chicken production to the popular Nigerian fast-food chain, Food Concepts.

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	1,369,462	1,454,092	1,250,512	1,266,786	1,189,767
Investment property	3,091	3,561	4,031	4,502	-
Biological assets	42,844	38,912	32,091	27,012	-
Intangible assets	18,198	28,554	36,122	41,935	47,748
Investments in associates	4,612	4,633	81,795	75,177	68,794
Available-for-sale investments	1,209	1,209	1,209	1,209	1,209
Receivables	18,218	18,743	19,268	19,822	20,332
Deferred taxation	-	-	-	-	-
Current assets	1,654,761	1,275,457	918,175	867,972	705,970
<b>Total assets</b>	<b>3,112,395</b>	<b>2,825,161</b>	<b>2,343,203</b>	<b>2,304,415</b>	<b>2,033,820</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	367,303	367,303	367,303	367,303	367,303
Share premium	5,308	5,308	5,308	5,308	5,308
Reserves	317,115	327,126	332,778	337,128	227,748
Foreign exchange translation reserve	(35,412)	(24,168)	(38,534)	(5,871)	6,324
Retained earnings	754,188	637,030	566,550	480,472	399,115
Shareholders' interests	1,408,502	1,312,599	1,233,405	1,184,340	1,005,798
Minority interests	265,967	282,148	65,709	52,992	116,966
Non current liabilities					
Deferred tax	76,777	87,689	63,296	57,863	28,323
Retirement benefits obligations	35,264	33,052	27,472	26,369	32,164
Borrowings	92,199	131,824	252,560	241,421	239,872
Current liabilities	1,233,686	977,849	700,761	741,430	610,697
<b>Total equity and liabilities</b>	<b>3,112,395</b>	<b>2,825,161</b>	<b>2,343,203</b>	<b>2,304,415</b>	<b>2,033,820</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	3,869,294	3,352,013	2,815,626	2,762,351	2,744,705
Operating profit	297,059	274,112	180,783	176,983	155,296
Finance costs	(36,821)	(47,280)	(34,261)	(21,215)	(49,425)
Share of profit of associates	297	7,629	15,392	14,298	17,183
Profit before taxation	260,535	234,461	161,914	170,066	123,054
Taxation	(48,257)	(35,269)	(33,030)	(42,510)	(28,631)
Profit/(Loss) attributable to shareholders	212,278	199,192	128,884	127,556	94,423
Minority interest	(35,692)	(11,025)	4,266	(6,973)	15,862
<b>Net profit</b>	<b>176,586</b>	<b>188,167</b>	<b>133,150</b>	<b>120,583</b>	<b>110,285</b>
Dividends	83,743	62,658	51,422	44,076	-

## STATISTICS

Number of ordinary shares used in calculation	36,730,266	36,730,266	36,730,266	36,730,266	36,730,266
Earnings Per Share (Re)	4.81	5.12	3.63	3.28	3
Dividends Per Share (Re)	1.75	1.60	1.40	1.20	-
Net Assets Value (Rs)	38.35	35.74	33.58	32.24	27.4



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**1972 - The merger of two leading companies, Blyth Brothers and Ireland Fraser**

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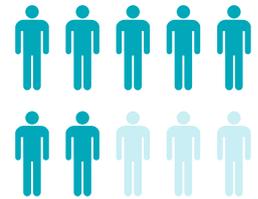
RETAIL



SEAFOOD AND MARINE

# 2<sup>nd</sup>

LARGEST MAURITIAN GROUP



# 7000+

EMPLOYEES

**OUR VALUES:** **Passion** **Ethics** **Customer Focus** **Teamwork** **Creativity**

IBL REPRESENTS MORE THAN

# 200

LOCAL AND INTERNATIONAL BRANDS



TURNOVER IN EXCESS OF

# Rs 17.5 Billion

(2011 - 2012 FINANCIAL YEAR)

**International presence: Reunion Island, Madagascar, Comoros, Gabon, Uganda, Dubai, India, China, Morocco and France**

# 100%

MAURITIAN

Listed on the  
**STOCK EXCHANGE**  
of Mauritius

# 90

ACTIVES COMPANIES

# 400+

SOCIAL PROJECTS IN  
**3 YRS**  
THROUGH THE  
IBL FOUNDATION

In a fast moving world, IBL remains focused on the future, moving with the times, evolving and innovating whilst retaining synergy and growth.



Going beyond boundaries in everything we do to bring value to life.

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## Ireland Blyth Limited

<b>SEM Code</b>	IBL
<b>Classification</b>	Commerce
<b>Registered office</b>	IBL House, Caudan, Port Louis
<b>Directors</b>	Thierry LAGESSE (Chairman) Nicolas MAIGROT Christian DE JUNIAC J. M. Bertrand HARDY Jason HAREL Arnaud LAGESSE J. Cyril LAGESSE Gaetan LAN HUN KUEN Jean RIBET Louis RIVALLAND Michel Guy RIVALLAND
<b>Company Secretary</b>	IBL Corporate Services Ltd
<b>Principal Activity</b>	A major conglomerate engaged in a number of commercial activities.

### SUMMARY INFORMATION

Created in 1972 with a merger of Ireland Fraser & Co. Ltd and of Blyth Brothers Co. Ltd.

Stock Exchange listing was granted on 17<sup>th</sup> August 1994.

Ireland Blyth Limited is engaged in a wide range of activities from financial services, fish storage and processing to mechanical and electrical engineering, logistics, aviation, shipping operations, the distribution of consumer goods and durables and a chain of supermarkets. These activities are organized into six main sectors, namely Commerce, Engineering, Logistics, Aviation & Shipping, Financial Services, Retail and Seafood & Marine.

The group has over 7,000 employees.

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	7,298,306	5,578,740	5,228,598	4,386,076	4,249,063
Investment property	98,557	97,588	-	-	-
Intangible assets	563,592	553,792	556,290	488,628	496,048
Investments in associates	556,198	919,409	852,752	799,613	1,811,075
Investments in securities	551,610	452,943	270,251	351,953	229,754
Finance lease receivables	896,040	758,785	741,930	807,140	986,746
	9,964,303	8,361,257	7,649,821	6,833,410	7,772,686
Current assets	7,456,558	6,479,109	6,030,519	5,881,240	5,804,496
<b>Total assets</b>	<b>17,420,861</b>	<b>14,840,366</b>	<b>13,680,340</b>	<b>12,714,650</b>	<b>13,577,182</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	714,383	714,383	714,383	714,383	714,383
Share premium	192,097	192,097	192,097	192,097	192,097
Revaluation reserves	1,215,736	911,367	980,088	494,442	461,331
Translation and other reserves	487,342	465,215	420,589	366,964	1,043,355
Retained profit	1,481,033	1,276,751	1,077,275	957,031	1,068,013
	4,090,591	3,559,813	3,384,432	2,724,917	3,479,179
Non-controlling interests	1,526,027	590,711	506,756	465,365	446,770
	5,616,618	4,150,524	3,891,188	3,190,282	3,925,949
Non-current liabilities					
Obligations under finance lease	19,240	20,097	58,401	85,453	137,308
Long-term loans	2,382,128	1,530,218	1,578,361	1,859,771	1,864,106
Deferred taxation	82,330	165,356	55,357	-	-
Retirement benefit obligations	178,973	156,272	133,971	123,169	112,604
	2,662,671	1,871,943	1,826,090	2,068,393	2,114,018
Current liabilities	8,553,969	8,302,313	7,377,759	6,903,612	7,055,583
Insurance Fund					
Life assurance fund	587,603	515,586	585,303	552,363	481,632
<b>Total equity and liabilities</b>	<b>17,420,861</b>	<b>14,840,366</b>	<b>13,680,340</b>	<b>12,714,650</b>	<b>13,577,182</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	6 months 2010	31 Dec 2009	31 Dec 2008
Revenue	17,513,280	15,795,366	6,679,478	13,208,847	12,909,578
Profit from operations	1,018,703	977,453	422,619	950,185	610,855
Surplus arising on distribution of investment	-	-	-	867,328	-
Net finance costs	(449,664)	(426,711)	(208,280)	(453,477)	(533,400)
Share of profit of associates	98,049	111,469	59,703	134,617	321,411
Profit before taxation	667,088	662,211	274,042	1,498,653	398,866
Income tax	(95,023)	(86,353)	(33,342)	(61,904)	(62,928)
Profit after taxation	572,065	575,858	240,700	1,436,749	335,938
Non-controlling interest	(116,712)	(71,982)	(29,375)	(75,362)	(35,927)
<b>Net profit for the year</b>	<b>455,353</b>	<b>503,876</b>	<b>211,325</b>	<b>1,361,387</b>	<b>300,011</b>

## STATISTICS

Number of ordinary shares used in calculation	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333
Earnings Per Share (Rs)	6.37	7.05	2.96	19.06	4.20
Dividends Per Share (Rs)	2.10	2.10	0.60	1.00	1.20
Net Assets Per Share (Rs)	57.26	49.83	47.37	38.14	48.70

<b>SEM Code</b>	LIR
<b>Classification</b>	Hotel & Leisure
<b>Registered office</b>	58, Pierre Simonet Street, Floréal
<b>Chairman</b>	Arnaud LAGESSE
<b>Chief Executive Officer</b>	Paul JONES
<b>Directors</b>	Arnaud LAGESSE Paul JONES Jean-Claude BÉGA Jean de FONDAUMIÈRE Laurent de la HOGUE Désiré ELLIAH Alexis HAREL Julian HAGGER J. Cyril LAGESSE Stéphane LAGESSE Maxime REY Christof ZUBER Jean Raymond HAREL (Alternate to Alexis HAREL) Amaury LAGESSE (Alternate to Stéphane LAGESSE) Hugues LAGESSE (Alternate to J. Cyril LAGESSE) Dev POOLOVADOO (Alternate to Désiré ELLIAH)
<b>Company Secretary</b>	LUX Hospitality Ltd Per Désiré ELLIAH
<b>Executive Team</b>	Paul JONES – Chief Executive Officer Désiré ELLIAH – Chief Financial Officer Julian HAGGER – Chief Sales and Marketing Officer Nicolas AUTREY – Chief Human Resources Officer Guillaume VALET- Group Head of Legal, Secretarial and Corporate Affairs

## SUMMARY INFORMATION

Lux Island Resorts Ltd was founded in 1987. The company was admitted to the Official List of the Stock Exchange of Mauritius in November 2005 and is mainly Mauritian-owned.

Lux Island Resorts Ltd owns and manages 9 hotels in the Indian Ocean, namely: LUX\*Belle Mare and its twelve luxury villas, LUX\*Grand Gaube, LUX\*Le Morne, Tamassa, Merville Beach in Mauritius, where it also runs the private, one-villa Ile des Deux Cocos in Blue Bay; LUX\*Maldives, in the Maldives; 2 hotels in Reunion Island; LUX\*Ile de la Réunion, 5-star and Hôtel Le Récif, 3-star.

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	7,545,673	7,720,305	5,747,713	6,367,513	6,400,486
Intangible assets	1,177,975	1,139,583	401,871	425,274	415,370
Investments in associated companies	239,337	194,058	464,443	187,139	218,676
Investments in securities	94	94	26,067	28,427	32,906
Non current receivable	-	57,138	51,448	397,756	108,750
Deferred tax assets	46,214	19,733	27,933	71,953	71,971
Retirement benefit asset	11,671	12,277	6,592	4,528	2,256
Current assets	839,677	1,060,317	1,420,004	1,323,441	2,040,319
Assets classified as held for sale	226,241	132,715	379,203	-	-
<b>Total assets</b>	<b>10,086,882</b>	<b>10,336,220</b>	<b>8,525,274</b>	<b>8,806,031</b>	<b>9,290,734</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	1,140,346	1,140,346	862,568	862,568	862,568
Share premium	391,819	391,819	194,386	194,386	194,386
Treasury shares	(18,081)	(18,081)	(18,081)	(18,081)	(18,081)
Other reserves	1,330,011	1,339,963	1,469,091	1,479,595	1,465,142
Retained earnings	651,288	550,936	487,573	744,467	1,154,932
Shareholders' interests	3,495,383	3,404,983	2,995,537	3,262,935	3,658,947
Non-controlling interests	102,013	87,724	-	-	-
Non-current liabilities					
Borrowings	4,762,879	4,722,196	3,277,805	3,046,922	2,613,324
Deferred tax liabilities	307,268	323,535	323,892	337,138	352,527
Retirement benefit obligations	36,852	32,497	27,612	24,483	20,032
Government grants	17,079	20,764	11,428	-	-
Current liabilities	1,365,408	1,744,521	1,889,000	2,134,553	2,645,904
Liabilities directly associated with the assets classified as held for sale	-	-	-	-	-
<b>Total equity and liabilities</b>	<b>10,086,882</b>	<b>10,336,220</b>	<b>8,525,274</b>	<b>8,806,031</b>	<b>9,290,734</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Revenue	3,714,030	3,153,615	1,166,071	2,390,338	2,470,551
Operating profit before exceptional items	355,290	433,635	(10,039)	132,704	327,154
Exceptional Items	-	-	-	-	300,884
Finance costs	(331,489)	(322,794)	(155,085)	(324,539)	(195,983)
Share of results in associated companies	(11,391)	(66,372)	(61,990)	(173,236)	(155,018)
(Loss)/Profit before tax	12,410	44,469	(227,114)	(365,071)	277,037
Taxation	20,731	(32,963)	(29,780)	(2,409)	(7,266)
(Loss)/Profit after tax	33,141	11,506	(256,894)	(367,480)	269,771
Non-controlling interest	(6,245)	(4,947)	-	-	6,634
<b>(Loss)/Profit attributable to shareholders</b>	<b>26,896</b>	<b>6,559</b>	<b>(256,894)</b>	<b>(367,480)</b>	<b>276,405</b>
Dividends declared	-	-	-	42,985	171,940

## STATISTICS

Ordinary shares in issue	114,034,651	114,034,651	86,256,873	86,256,873	86,256,873
Earnings Per Share after exceptional items (Rs)	0.24	0.07	(2.99)	(4.27)	3.22
Dividends Per Share (Rs)	-	-	-	0.50	2.00
Net Assets Value (Rs)	30.65	29.86	34.84	37.95	42.56



# Mauritian Eagle Insurance Company Limited

<b>SEM Code</b>	MEI
<b>Classification</b>	Insurance
<b>Registered office</b>	5 <sup>th</sup> floor IBL House, Caudan Waterfront, Port Louis
<b>Directors</b>	Nicolas MAIGROT (Chairman) André CHUNG SHUI, FCA (Managing Director) Gilbert ITHIER, LLB Hons Barrister At Law Subhash LALLAH, Barrister At Law Gaetan LAN HUN KUEN, FCA Alain MALLIATE, FCII, ACIS Robert IP MIN WAN, FCA John Edward O'NEILL, Bcom (Hons) (appointed on 27 <sup>th</sup> September 2012) Derek WONG WAN PO, BSc, FCCA (appointed on 5 <sup>th</sup> February 2013)
<b>Company Secretary</b>	IBL Corporate Services Ltd
<b>Transfer Secretary</b>	MCB Registry and Securities
<b>Principal Activity</b>	Insurance and leasing businesses

## SUMMARY INFORMATION

Mauritian Eagle Insurance Company Limited (MEI) was incorporated in December 1973 and started its operations in January 1974.

MEI started as a joint venture between Ireland Blyth Ltd (80%), one of the biggest groups on the island, and South African Eagle Insurance Co Ltd, presently a member of the Zurich Financial Services Group, (20%).

MEI was listed on the Stock Exchange of Mauritius in 1993 and the shareholding profile changed to 60% of the equity for Ireland Blyth Ltd, 15% held by Zurich Insurance Company South Africa Limited and the remaining 25% by the public respectively.

MEI holds 51% shareholding in Mauritian Eagle Leasing Company Limited (MELCO), 30% shareholding in Mauritian Eagle Life Company Limited and has a 20% stake in H Savy Insurance Co. Ltd in the Seychelles.

MEI operates in both the domestic and commercial markets, transacting all classes of short term insurance.

Mauritian Eagle through its subsidiary, MELCO, launched its leasing operations in 2002 with the main objective of providing finance leases to clients and holds a deposit-taking license from the Bank of Mauritius.

MEI is the first insurance company in Mauritius to be awarded both the ISO 9001:2000 and the QM 9004 Certifications. These certificates were awarded, by SGS Systems & Certifications Services in September 2003 and December 2004 respectively. In September 2009, MEI successfully upgraded its QMS to the ISO 9001:2008 Standard.

MEI has been the first organisation in the Indian Ocean region to be awarded certification for the ISO 27001:2005 ISMS Standard in 2007 and the ISO 20000-1:2011 for IT Service Management Certification in 2012.

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	589,559	445,909	324,191	360,950	238,336
Intangible assets	11,028	11,362	13,637	14,745	15,434
Investment in associate	25,961	19,758	18,309	15,744	6,917
Statutory and other deposits	2,500	6,500	16,000	15,000	3,000
Other investments	492,350	397,825	223,232	252,761	165,958
Mortgage and other loans	105,165	105,681	104,064	108,374	128,907
Finance lease receivables	934,970	790,521	781,128	806,224	1,011,331
	2,161,533	1,777,556	1,480,561	1,573,798	1,569,883
Current assets	1,507,837	1,263,430	1,616,648	1,244,197	1,067,271
<b>Total assets</b>	<b>3,669,370</b>	<b>3,040,986</b>	<b>3,097,209</b>	<b>2,817,995</b>	<b>2,637,154</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	80,000	80,000	80,000	80,000	80,000
Property revaluation reserve	18,754	19,754	19,754	-	-
Investment revaluation reserve	8,274	14,834	2,477	7,531	(11,239)
Foreign currency translation reserve	(10,136)	(11,501)	(9,405)	(8,624)	(14,128)
Retained earnings	439,378	372,783	330,027	310,030	290,248
Equity attributable to owners of the company	536,270	475,870	422,853	388,937	344,881
Non-controlling interests	99,305	99,273	101,395	105,913	105,156
<b>Total Equity</b>	<b>635,575</b>	<b>575,143</b>	<b>524,248</b>	<b>494,850</b>	<b>450,037</b>
Other reserves	2,346	2,334	2,334	2,334	2,061
Insurance funds					
General insurance fund	217,784	167,088	109,144	112,879	94,463
Life insurance fund	593,591	537,161	594,435	564,550	460,415
Non-current liabilities					
Loans	35,737	45,076	12,927	1,025	-
Deposits from clients	683,331	543,999	722,585	755,884	756,613
Deferred tax liability	11,980	11,581	13,044	7,902	6,473
Current liabilities	1,489,026	1,158,604	1,118,492	878,571	-
<b>Total equity and liabilities</b>	<b>3,669,370</b>	<b>3,040,986</b>	<b>3,097,209</b>	<b>2,817,995</b>	<b>2,637,154</b>

## INCOME STATEMENT (Rs '000)

30 June	2012	2011	2010	2009	2008
Gross insurance premiums	923,881	864,875	352,996	753,139	720,122
Gross lease rental income	496,213	391,140	188,838	294,071	340,772
	1,420,094	1,256,015	541,834	1,047,210	1,060,894
Net revenue	782,977	728,551	292,037	553,036	505,837
Investment income	67,463	61,522	23,791	49,452	52,082
Commission income	57,356	61,027	24,227	51,877	50,008
Other income	34,887	13,762	19,965	105,127	68,374
	942,683	864,862	360,020	759,492	676,301
Benefits and expenses	(589,692)	(706,977)	(242,194)	(505,924)	(380,566)
Profit from operations	352,991	157,885	117,826	253,568	295,735
Release (to)/from					
General insurance fund	(50,696)	(57,944)	3,735	(18,416)	(28,714)
Life insurance fund	(81,925)	69,717	(32,940)	(73,303)	(64,957)
Finance costs	(128,111)	(130,151)	(63,272)	(121,425)	(138,030)
	92,259	39,507	25,349	40,424	64,034
Share of results of associate	5,940	6,367	3,346	6,698	4,032
Profit before taxation	98,199	45,874	28,695	47,122	68,066
Taxation	(14,960)	(8,840)	(6,576)	(11,670)	(9,489)
Profit after taxation	83,239	37,034	22,119	35,452	58,577
Transfer to statutory reserve fund	(12)	-	-	(273)	(707)
<b>Profit for the year</b>	<b>83,227</b>	<b>37,034</b>	<b>22,119</b>	<b>35,179</b>	<b>57,870</b>
Minority interest	(32)	21,722	4,518	(757)	(1,962)
<b>Profit attributable to owners of the company</b>	<b>83,195</b>	<b>58,756</b>	<b>26,637</b>	<b>34,422</b>	<b>55,908</b>
Dividends	17,600	16,000	6,640	14,640	14,640

## STATISTICS

Number of ordinary shares used in calculation	7,999,998	7,999,998	7,999,998	7,999,998	7,999,998
Earnings Per Share (Rs)	10.40	7.34	3.33	4.30	6.99
Dividends Per Share(Rs)	2.20	2.00	0.83	1.83	1.83
Net Assets Value(Rs)	67.33	59.78	53.15	48.91	42.80



# Mauritius Oil Refineries Ltd

<b>SEM Code</b>	MOR
<b>Classification</b>	Industry
<b>Registered office</b>	Quay Road, Port Louis
<b>Directors</b>	G. Allain DOGER DE SPEVILLE – Chairman Raoul Joseph Paul CLARENC Akhtar Nawaz Yacoob DAWOOD J. H. Maurice DE MARASSE ENOUF Mohamed Cassam MOREEA Roland DAURAT I. Muddine SAYED HASSEN Marie Daniel Paul André ESPITALIER NOEL Hansraj RUHEE Ashraf CURRIMJEE
<b>Alternate Directors</b>	Yacoob MOREEA to Mr. Mohamed Cassam MOREEA Sayed Rehaz Ahmad SAYED HASSEN to Mr. I. Muddine SAYED HASSEN
<b>Secretary</b>	Speville Secretarial Services Ltd
<b>Principal Activity</b>	Importing and refining of crude vegetable oil, filling the refined oil in appropriate containers for sale on the local and export markets.

## SUMMARY INFORMATION

Mauritius Oil Refineries (Moroil) started its commercial operations in 1968 with a subscribed share capital of Rs 2.5M. In line with the national import substitution policy, Moroil set out to ensure the Mauritian population a continuous supply of locally refined edible oils of international quality, at competitive prices.

For more than four decades now Moroil has unfailingly sustained these objectives, with a continuous improvement of its production and distribution activities. MSB, HACCP and SA 8000 certified, Moroil today produces oils meeting the most demanding international standards with a quality assurance and consistency in supply which owe the Moroil brands the trust of a wide range of distributors, professional users and consumers.

Moroil's acknowledged competencies have also been conducive in the setting up of partnerships with renowned European producers, namely Lesieur in France, Sovena in Spain and Attianese in Italy for the representation and marketing of their products on the Mauritian market.

Stock Exchange Listing was granted on 9<sup>th</sup> January 1990.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	267,331	271,695	268,132	271,435	272,863
Leasehold land payments	-	-	218	437	656
Investment property	59,900	59,900	59,900	52,250	52,250
Intangible assets	1,970	917	1,910	3,027	4,142
Investments in associated company	32,125	28,376	27,041	26,010	24,416
Investments in securities	4,904	4,904	4,904	4,904	4,904
Current assets	392,707	424,959	380,937	498,725	509,385
<b>Total assets</b>	<b>758,937</b>	<b>790,751</b>	<b>743,042</b>	<b>856,788</b>	<b>868,617</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	166,401	166,401	166,401	166,401	166,401
Revaluation and other reserves	(1,412)	4,724	17,937	53,465	53,465
Retained earnings	251,130	221,088	193,956	153,475	158,164
Shareholders' interests	416,119	392,213	378,294	373,341	378,030
Minority interest	22,691	22,220	26,471	28,103	26,285
Non-current liabilities					
Borrowings	5,066	6,787	5,286	5,873	12,744
Deferred tax liabilities	24,400	24,586	26,881	30,853	30,022
Employee benefit obligations	74,408	69,624	58,156	20,389	22,141
Current liabilities	216,253	275,321	247,954	398,230	399,394
<b>Total equity and liabilities</b>	<b>758,937</b>	<b>790,751</b>	<b>743,042</b>	<b>856,788</b>	<b>868,617</b>

## INCOME STATEMENT (Rs '000)

30 June	2012	2011	2010	2009	2008
Turnover	1,603,169	1,506,267	1,295,000	1,480,916	1,329,428
Operating profit	89,464	77,986	94,944	73,185	85,015
Finance costs	(7,161)	(7,655)	(5,507)	(11,278)	(17,893)
Share of results of associated company	7,567	5,120	5,177	5,142	3,864
Increase in fair value of investment property	-	-	7,650	-	-
Profit on disposal of financial assets	-	-	-	-	-
Profit before taxation	89,870	75,451	102,264	67,049	70,986
Taxation	(13,275)	(11,427)	(15,421)	(10,016)	(10,201)
Profit for the year	76,595	64,024	86,843	57,033	60,785
Minority interest	(39)	(3,181)	930	(1,818)	(1,538)
<b>Profit attributable to owners of the parent</b>	<b>76,634</b>	<b>67,205</b>	<b>85,913</b>	<b>58,851</b>	<b>62,323</b>
Dividends	46,592	43,264	41,600	59,904	34,944

## STATISTICS

Number of ordinary shares used in calculation	33,280,256	33,280,256	33,280,256	33,280,256	33,280,256
Earnings Per Share (Re)	2.30	1.92	2.61	1.71	1.83
Dividends Per Share (Re)	1.40	1.30	1.25	1.80	1.05
Net Assets Value (Rs)	12.50	11.78	11.37	11.22	11.36

# Un monde qui ne veut pas voir ne peut pas prévoir

Ce que la vie imagine, le Mauritius Union Group le prévoit.

Cela fait 65 ans que le Mauritius Union Group prévoit et appréhende les risques pour des centaines de milliers de Mauriciens. Les risques de la vie, font partie de la vie. Ne pas les prévoir, c'est s'exposer à en aggraver les conséquences. Le Mauritius Union Group a développé au fil des ans des solutions d'assurances et de prévoyances adaptées aux besoins de chaque Mauricien, pour chaque étape de sa vie. Comme il l'a toujours fait, depuis 65 ans, en étant toujours à vos côtés.

LA PRUDENCE LIFE INSURANCE  
MAURITIUS UNION GENERAL INSURANCE  
NATIONAL MUTUAL FUND  
FEBER ASSOCIATES  
ASSOCIATED BROKERS LTD



**MAURITIUS UNION  
GROUP**

A vos côtés chaque jour

4, Léoville L'homme Street, Port-Louis  
Tel: 207 5500 - Fax: 212 2962  
Website: [www.mauritiuniongroup.com](http://www.mauritiuniongroup.com)



<b>SEM Code</b>	MUA
<b>Classification</b>	Insurance and Other Financial Services
<b>Registered office</b>	4, Léoville L'Homme Street, Port Louis
<b>Directors</b>	Mr. Dominique GALEA (Chairperson) Mr. Vincent AH-CHUEN Mrs. Priscilla BALGOBIN-BHOYRUL Mr. Gérard de RAUVILLE Mr. Bertrand de CHAZAL Mr. Bruno de FROBERVILLE Mrs. Mélanie FAUGIER Mr. Lawrence POISSON Mr. Arjoon SUDDHOO
<b>Chief Executive Officer</b>	Mr. Kris LUTCHMENARRAIDOO
<b>Secretary</b>	ECS Secretaries Ltd
<b>Registrar &amp; Transfer Office</b>	Abax Corporate Administrators Ltd
<b>Website</b>	<a href="http://www.mauritiuniongroup.com">www.mauritiuniongroup.com</a>

## SUMMARY INFORMATION

Turnover: Rs 2,209.50 million

Mauritius Union Assurance Cy. Ltd (MUA), established in 1948, is one of the market leaders in the insurance sector in Mauritius.

The company offers a wide range of general insurance covers for both individuals and corporate bodies.

In 2010, Mauritius Union Assurance Cy. Ltd merged with La Prudence (Mauricienne) Assurances (LPM). Following which the longterm business was transferred to LPM which became a wholly owned subsidiary of MUA.

The MUA group also holds three other subsidiaries: Feber Associates Ltd and National Mutual Fund (NMF) Ltd and Associated Brokers Ltd (ABL) owned at 80 percent by the group.

Feber Associates specialises in the management of group pension schemes, NMF is a fund management company which administers two open-ended unit trusts and ABL, a member of the Stock Exchange of Mauritius Ltd, provides stock broking services.

### Key Facts

- Financial services organization with 65 years' business experience
- Listed on the Stock Exchange of Mauritius Ltd (18 years – code MUA)
- 450 staff members
- 10 branches (including one in Seychelles)

### Industry Leader

- No. 2 General Insurer and Top 5 Life Insurer
- Offers comprehensive financial solutions

### Mission and Key Differentiator

- Committed to deliver value to our customers with passion, excellence and integrity

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	294,817	299,496	218,584	124,462	186,335
Investment properties	196,578	190,053	257,000	160,200	72,000
Intangible assets	546,022	567,750	588,879	46,777	15,908
Investment in associated companies	-	-	-	1,172	3,100
Financial assets	4,336,649	4,712,208	4,420,344	3,242,192	2,731,555
Non-current receivables	912,279	856,485	671,458	419,724	364,586
Deferred tax assets	96,520	119,059	31,668	-	-
Retirement benefit assets	-	-	1,798	-	-
	6,382,865	6,745,051	6,189,731	3,994,527	3,373,484
Current assets	2,250,004	1,376,909	1,752,591	1,182,752	969,315
Non-current asset held for sale	-	-	5,878	-	-
<b>Total assets</b>	<b>8,632,869</b>	<b>8,121,960</b>	<b>7,948,200</b>	<b>5,177,279</b>	<b>4,342,799</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	200,400	200,400	200,400	200,400	200,400
Revaluation and other reserves	(83,067)	(46,217)	42,018	476,484	427,528
Non-distributable share of Life surplus	9,615	19,450	46,129	56,861	45,200
Retained profit	1,322,920	1,193,929	812,478	496,506	363,083
Shareholders' interests	1,449,868	1,367,562	1,101,025	1,230,251	1,036,211
Minority Interest	4,766	5,784	6,095	5,241	3,233
<b>Total Equity</b>	<b>1,454,634</b>	<b>1,373,346</b>	<b>1,107,120</b>	<b>1,235,492</b>	<b>1,039,444</b>
General insurance fund	712,929	666,808	565,275	337,719	280,696
Life assurance fund	5,111,815	4,890,975	4,855,650	2,971,331	2,412,918
Outstanding claims	886,255	767,468	1,038,509	502,190	487,223
Non-current liabilities					
Borrowings	163,282	180,993	-	-	-
Deferred tax liabilities	19,619	18,735	85,067	80	48
Retirement benefit obligations	11,105	7,006	1,237	684	398
Current liabilities	273,230	216,629	295,342	129,783	122,072
<b>Total equity and liabilities</b>	<b>8,632,869</b>	<b>8,121,960</b>	<b>7,948,200</b>	<b>5,177,279</b>	<b>4,342,799</b>

## STATEMENTS OF COMPREHENSIVE INCOME (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Revenue	2,209,525	2,167,743	1,870,016	1,122,216	961,370
Operating profit	288,709	312,123	390,273	325,188	157,114
Finance costs	(16,994)	(10,543)	-	-	-
Share of results of associates	-	-	-	(885)	(6,886)
Profit before taxation	271,715	301,580	390,273	324,303	150,228
Taxation	(38,532)	153,965	(19,230)	(7,315)	(4,696)
Profit after taxation	233,183	455,545	371,043	316,988	145,532
Minority Interest	26	(657)	(1,208)	(1,464)	(1,085)
<b>Profit attributable to equity holders of company</b>	<b>233,209</b>	<b>454,888</b>	<b>369,835</b>	<b>315,524</b>	<b>144,447</b>
Dividends	100,200	100,200	88,176	188,376	78,156

## STATISTICS

Number of ordinary shares used in calculation	20,040,000	20,040,000	20,040,000	20,040,000	20,040,000
Earnings Per Share (Rs)	11.64	22.70	18.45	15.74	7.21
Dividends Per Share(Rs)	5.00	5.00	4.40	9.40	3.90
Net Assets Value(Rs)	72.35	68.24	54.94	61.39	51.71



# The Mauritius Commercial Bank Ltd

<b>SEM Code</b>	MCB
<b>Classification</b>	Bank
<b>Registered office</b>	9-15 Sir William Newton Street, Port Louis
<b>Directors</b>	J. Gérard HARDY (President) E. Jean MAMET (Vice President) Priscilla BALGOBIN-BHOYRUL Jean-Philippe COULIER Jean-François DESVAUX DE MARIGNY (Deputy Chief Executive – Banking) Gilles GUFFLET Navin HOOLOOMANN, C.S.K. Jean Pierre MONTOCCHIO Pierre Guy NOEL (Chief Executive - Group) Iqbal RAJAHBALEE Antony R. WITHERS (Chief Executive – Banking) Margaret WONG PING LUN
<b>Activity</b>	Banking and related services
<b>Transfer Registrar</b>	MCB Registry & Securities Ltd.
<b>Website</b>	<a href="http://www.mcb.mu">www.mcb.mu</a>

## SUMMARY INFORMATION

Incorporated in 1838 by Royal Charter and registered as a limited liability company in 1955, the MCB is the leading banking institution in Mauritius, while being an increasingly prominent financial services provider in the region. The company is listed on the Stock Exchange of Mauritius since 1989. The MCB has a large and diversified shareholder base with more than 18,000 local and foreign investors. It has the highest market capitalisation locally, currently representing a market share of some 25%. Currently, no single shareholder holds more than 4% of the company's capital. Alongside playing an influential role in the socio-economic development of the country, the MCB has been pursuing a sensible diversification strategy backed by its sound business model. The Group actually initiated its expansion beyond local shores in the early 1990s and its representation abroad now spans 8 countries, namely Madagascar, Seychelles, Mozambique and Maldives through dedicated subsidiaries as well as Réunion Island, Mayotte, France and South Africa through its associate and representative offices. In parallel, the Group's value proposition has, over time, been enriched by the provision of non-bank services, which are provided by its subsidiary, MCB Capital Markets. As such, the MCB is today an integrated banking group offering a wide range of financial services including retail, business and corporate banking, factoring, leasing, global business, wealth management and Investment products and services.

Whilst being the first bank in East Africa and the only Mauritian bank to figure in the Top 25 African banks (standing at the 20<sup>th</sup> spot), the MCB is ranked 672<sup>nd</sup> globally according to The Banker's Top 1000 World Bank rankings of July 2013. Additionally, the Bank received several accolades in 2012, notably the Bank of the Year for Mauritius (*The Banker*), Best Local Bank in Mauritius (*EMEA Finance Africa Banking Awards*), Best Emerging Market Bank 2013 for Mauritius (*Global Finance Magazine*) and Best Risk Management Disclosures Awards (*PricewaterhouseCoopers*) amongst others. The MCB is rated by Moody's Investors Service: D+ assigned for Bank financial strength and Baa1/P-2 for both Global Local and Foreign Currency Deposit.

The Bank is heavily involved in promoting the welfare of the society. It does so via (i) the MCB Foundation which manages the Corporate Social Responsibility (CSR) activities of the Bank, and (ii) the 'Initiative 175' programme which fosters environment-friendly practices through a series of actions that will culminate on the 175<sup>th</sup> birthday of the MCB in 2013. It has, since May 2012, adopted the Equator Principles which stand as a governing policy of the Bank's Environment and Social Policy.

Looking forward, the MCB is committed to reinforcing its foundations and maintaining its development momentum by consolidating the domestic banking arm, developing non-bank financial services and furthering international expansion. To better position the Group for future growth and in line with regulatory developments, the MCB has lately issued a communiqué setting out its proposal to separate its banking and non-banking operations. The proposed restructuring will lead to the creation of three distinct segments: 'Banking', 'Non-Banking Financial' and 'Other Investments'.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Cash and cash equivalents	11,071,228	9,211,566	15,352,000	17,922,610	13,476,454
Securities and other investments	23,619,053	24,351,608	25,532,153	24,342,754	32,469,003
Loans and advances to customers	137,640,696	122,439,759	109,442,349	96,859,064	77,551,907
Other assets	12,763,357	10,768,474	7,716,208	7,512,388	6,103,193
Tangible fixed assets	6,316,085	5,918,072	4,696,459	3,839,527	3,371,104
<b>Total assets</b>	<b>191,410,419</b>	<b>172,689,479</b>	<b>162,739,169</b>	<b>150,476,343</b>	<b>132,971,661</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>					
Deposits	150,877,257	136,209,767	132,483,557	121,240,946	105,486,873
Other borrowed funds	7,434,431	5,153,730	1,521,864	2,285,933	3,346,579
Subordinated loans	-	1,278,856	1,454,853	1,471,555	1,237,128
Other liabilities and provisions	5,409,541	4,746,616	5,402,473	5,346,027	4,906,691
Minority interests in subsidiaries	1,553,029	1,571,537	1,557,042	1,557,928	1,648,034
<b>Shareholders' Equity</b>					
Ordinary share capital	2,593,395	2,581,709	2,554,970	2,544,998	2,543,046
Reserves	3,977,645	4,248,596	3,990,086	4,417,071	4,847,551
Retained earnings	19,565,121	16,898,668	13,774,324	11,611,885	8,955,759
	26,136,161	23,728,973	20,319,380	18,573,954	16,346,356
<b>Total equity and liabilities</b>	<b>191,410,419</b>	<b>172,689,479</b>	<b>162,739,169</b>	<b>150,476,343</b>	<b>132,971,661</b>
Contingent Liabilities					
Acceptances, Guarantees, Letters of credit, Endorsements and Other Obligations on account of customers and foreign exchange contracts	39,134,200	33,143,144	26,796,327	22,646,581	22,132,669
Commitments	4,741,781	3,922,272	6,450,251	7,473,105	6,300,151
Tax Assessment	68,042	315,356	319,900	278,274	220,642
Other	1,416,011	1,000,997	777,123	969,117	1,085,998
<b>TOTAL</b>	<b>45,360,034</b>	<b>38,381,769</b>	<b>34,343,601</b>	<b>31,367,077</b>	<b>29,739,460</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Interest income	11,140,000	9,924,655	9,326,639	10,348,263	10,283,586
Interest expense	(4,755,245)	(4,038,370)	(4,181,663)	(5,312,066)	(6,119,650)
Net Interest income	6,384,755	5,886,285	5,144,976	5,036,197	4,163,936
Other income	3,785,847	3,844,928	3,143,525	3,747,709	3,917,903
Operating Income	10,170,602	9,731,213	8,288,501	8,783,906	8,081,839
Non interest expense	(4,615,501)	(4,021,671)	(3,714,144)	(3,478,745)	(3,195,042)
Charge for bad and doubtful debts	(518,809)	(315,089)	(272,180)	(371,226)	(425,889)
Exceptional items	(1,206)	(24,428)	(190,140)	-	-
Profit before tax	5,035,086	5,370,025	4,112,037	4,933,935	4,460,908
Income taxes	(888,111)	(853,365)	(691,918)	(887,976)	(575,180)
Profit after tax	4,146,975	4,516,660	3,420,119	4,045,959	3,885,728
Minority interest	(32,412)	(25,539)	(6,865)	(81,957)	(191,994)
Amortisation of goodwill	-	-	-	-	-
<b>Profit attributable to shareholders</b>	<b>4,114,563</b>	<b>4,491,121</b>	<b>3,413,254</b>	<b>3,964,002</b>	<b>3,693,734</b>
Dividends	1,390,061	1,365,494	1,245,874	1,245,597	1,079,038

## STATISTICS

Number of ordinary shares used in calculation (000)	237,606	237,460	237,305	237,252	237,112
Earnings / (loss) Per Share (Rs)	17.32	18.91	14.38	16.71	15.58
Dividends Per Share (Rs)	5.85	5.75	5.25	5.25	4.55
Net Assets Value Per Share (Rs)	110	99.89	85.61	78.29	68.90



# The Mauritius Chemical and Fertilizer Industry Limited

<b>SEM Code</b>	MCFI
<b>Classification</b>	Industry
<b>Registered office</b>	Chaussée Tromelin, Fort George, PO Box 344, Port Louis, Mauritius
<b>Directors</b>	Antoine L. HAREL (Chairman) Christopher BOLAND Jean- Yves CORSON Allain DOGER DE SPEVILLE Charles P. L. HAREL M. J. Vincent LABAT Sebastien LAVOPIERRE E. Harold NG KWING KING Rajendrasingh RATHACHAREN L. J. Michel RIVALLAND
<b>Secretary</b>	HM Secretaries Ltd
<b>Principal Activity</b>	Manufacture and sale of fertilizers, pesticides, and industrial and specialty chemicals and detergents

## SUMMARY INFORMATION

The Mauritius Chemical and Fertilizer Industry Limited is a manufacturing company, operating a blending plant for fertilizers in the Port Area. It is a public company and has been listed on the official market of the Stock Exchange of Mauritius since the 6<sup>th</sup> of October 1989 and is a subsidiary of Harel Mallac & Co. Ltd.

In addition to the production of Fertilisers, MCFI has two trading arms through two fully owned Subsidiary Companies, MCFI (Freeport) Ltd. and MCFI International & Co. Ltd., which are involved in the trading of commodities in Africa.

Coolkote Enterprises Ltd., is a fully owned Subsidiary of MCFI since 1 September 2008. Its main activities consist of waterproofing and specialty decorative coating applications.

MCFI has a contract to manage two fellow subsidiaries, namely, Chemco Ltd., which trades in chemicals and general goods, and Bychemex Limited which specializes in textile chemicals.

MCFI holds 21.5 per cent of the equity capital of Rehm Grinaker Construction Co. Ltd., a leading construction company.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	145,069	144,596	90,125	94,957	99,817
Investments in associates	7,698	37,777	32,565	29,647	39,720
Investments in securities	17,319	24,341	20,873	15,731	11,539
Intangible assets	115	115	115	115	115
Current assets	758,924	687,557	719,319	655,049	600,096
<b>Total assets</b>	<b>929,125</b>	<b>894,386</b>	<b>862,997</b>	<b>795,499</b>	<b>751,287</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	220,064	220,064	220,064	220,064	220,064
Revaluation and other reserves	43,530	46,911	48,559	43,313	42,542
Retained earnings	508,618	512,243	485,909	423,955	368,814
<b>Shareholders' interests</b>	<b>772,212</b>	<b>779,218</b>	<b>754,532</b>	<b>687,332</b>	<b>631,420</b>
Non controlling interest	-	-	-	-	-
Non-current liabilities					
Deferred tax	1,906	345	10,523	11,789	12,944
Retirement benefits	14,159	14,274	6,303	5,874	4,572
Borrowings	6,698	6,255	676	526	1,190
Current liabilities	134,150	94,294	90,963	89,978	101,161
<b>Total equity and liabilities</b>	<b>929,125</b>	<b>894,386</b>	<b>862,997</b>	<b>795,499</b>	<b>751,287</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Turnover	800,951	690,404	610,464	585,125	693,263
Operating profit	(8,813)	17,966	30,517	20,100	54,475
Other income	40,042	36,100	41,012	43,325	18,822
Net Finance income	2,008	5,758	1,979	8,801	7,151
Exceptional items	-	-	-	-	-
Share of profit/(loss) of associates	(18,335)	(7,314)	22,276	15,027	33,862
Profit before taxation	14,902	52,510	95,784	87,253	114,310
Taxation	(7,275)	(16,640)	(11,824)	(14,507)	(11,368)
Profit after taxation from continuing operations	7,627	35,870	83,960	72,746	102,942
Post tax profit from discontinued operations	10,754	12,470	-	-	-
Minority interests	-	-	-	-	-
<b>Profit attributable to shareholders</b>	<b>18,381</b>	<b>48,340</b>	<b>83,960</b>	<b>72,746</b>	<b>102,942</b>
Dividends	22,006	22,006	22,006	17,605	24,207

## STATISTICS

Number of ordinary shares used in calculation	22,006,418	22,006,418	22,006,418	22,006,418	22,006,418
Earnings Per Share (Re)	0.84	2.20	3.82	3.31	4.68
Dividends Per Share (Re)	1.00	1.00	1.00	0.80	1.10
Net Assets Value (Rs)	35.09	35.41	34.29	31.23	28.69



# The Mauritius Development Investment Trust Co Ltd

<b>SEM Code</b>	MDIT
<b>Classification</b>	Investment
<b>Registered office</b>	7 <sup>th</sup> Floor, Newton Tower, Sir William Newton Street, Port-Louis Tel: (230) 213 2298 Fax: (230) 213 2636 Email: mdit@intnet.mu Website: www.mdit.mu
<b>Directors</b>	Georges LEUNG SHING (Chairperson) Catherine AHNEE-GOUEREC Aruna COLLENDAVELLOO Lloyd COOMBES Christian FOO KUNE Roger LEUNG SHIN CHEUNG François MONTOCCHIO Geereesha RAMSARRAN-KANDHAI Louis RIVALLAND
<b>Manager</b>	Vicky DUCASSE
<b>Accountant</b>	Natacha BABYLONE
<b>Secretary</b>	JLP Company Secretarial Services Ltd (Represented by Lawrence POISSON)
<b>Principal Activity</b>	Investment in companies established to promote the economic, industrial and tourism development of the country.

## SUMMARY INFORMATION

The Mauritius Development Investment Trust Company Limited (MDIT), incorporated in 1967, is the first approved Investment Trust in Mauritius and is a Closed-end Fund authorised by the Financial Services Commission under the Securities Act 2005. MDIT is also one of the first five companies to be listed on the Official List of the Stock Exchange of Mauritius (SEM) on 29 June 1989, at the same time as The Mauritius Commercial Bank Ltd (MCB), Omnicane Ltd, formerly Mon Trésor and Mon Désert Ltd (MTMD) which was MDIT's main shareholder until 31 March 2010, Mauritius Stationery Manufacturers Ltd (MSM) and The United Basalt Products Ltd (UBP).

At 30 June 2012, MDIT had 4,993 shareholders, with the main shareholder being Golden Foundation Ltd. The board of MDIT is made up of non-executive and independent directors who have a vast experience in their respective fields of expertise and participate actively in the board and committee meetings. MDIT is managed by Golden Fund Management Services Ltd, formerly Omnicane Fund Management Services Ltd, a wholly owned subsidiary of Golden Foundation Ltd.

MDIT's objective is to secure for investors the benefits of a good dividend yield as well as long-term capital growth. At 30 June 2012, its portfolio of investments was well spread in 122 local companies covering all sectors of the Mauritian economy, with Official Market (OM), Development and Enterprise Market (DEM) and Unquoted shares accounting for 90% of the total portfolio value, and the balance of 10% being in diversified overseas securities.

At 30 June 2012, MDIT's main portfolio value was in the local sectors of Investments (41%), Finance (12%), Sugar (14%), Hotels (9%), Commerce (7%) and Industry (6%).

MDIT has been playing a major role over the last forty five years in the development of the financial sector and capital markets in Mauritius. Through its active involvement on the SEM, MDIT exerts a significant influence in the advancement of an industry which was one of the main contributors to the country's economic growth.

MDIT's main income streams are derived from dividends and profits on sales of investments. As the investments of MDIT are in shares of companies that retain, on average, some 45% of their earnings, its policy is to distribute around 95% of its profit after tax, as adjusted for profit on sale of investments on a cost basis and excluding year end revaluation surplus or deficit. This policy together with the good performance of its well diversified portfolio, have over the years, enabled distributions of relatively higher dividend yields for investors.

At 30 June 2012, MDIT shares ranked 9th amongst all the listed securities, in terms of the SEM Total Return Index (SEMTRI) with an annualised return of 20.51% since its listing.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Investments	1,452,952	1,651,090	1,469,942	1,334,624	1,707,616
Current assets	230,357	217,477	157,701	188,532	150,313
<b>Total assets</b>	<b>1,683,309</b>	<b>1,868,567</b>	<b>1,627,643</b>	<b>1,523,156</b>	<b>1,857,929</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Stated capital	423,388	423,388	352,823	352,823	352,823
Fair value reserve	625,994	833,604	795,892	647,863	1,041,759
Surplus on realisation of investments	352,163	319,942	252,044	222,469	215,001
Retained surplus	103,336	132,282	139,162	154,061	147,890
<b>Total equity</b>	<b>1,504,881</b>	<b>1,709,216</b>	<b>1,539,921</b>	<b>1,377,216</b>	<b>1,757,473</b>
Current liabilities	178,428	159,351	87,722	145,940	100,456
<b>Total equity and liabilities</b>	<b>1,683,309</b>	<b>1,868,567</b>	<b>1,627,643</b>	<b>1,523,156</b>	<b>1,857,929</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Income from investments	36,857	39,221	43,972	46,987	54,701
Interest receivable	17,359	12,800	12,632	14,330	14,912
Gain/(loss) on exchange	577	(2,931)	(629)	5,573	(3,865)
Profit/(loss) on sale of local investments	459	37,218	34,167	(43,433)	50,504
Profit/(loss) on sale of overseas investments	(3)	(2,321)	265	(3,120)	(1,274)
	55,249	83,987	90,407	20,337	114,978
Surplus/(deficit) on revaluation of investments	(101,073)	271,646	227,789	(270,617)	103,874
Expenses	(26,055)	(24,193)	(20,277)	(22,416)	(21,508)
Profit/(loss) before taxation	(71,879)	331,440	297,919	(272,696)	197,344
Taxation	(1,206)	(2,669)	(1,141)	(1,714)	(1,401)
<b>Profit/(loss) for the year</b>	<b>(73,085)</b>	<b>328,771</b>	<b>296,778</b>	<b>(274,410)</b>	<b>195,943</b>
Dividends	131,250	159,476	134,073	105,847	176,411

## STATISTICS

Number of ordinary shares used in calculation*	423,387,518	423,387,518	423,387,518	423,387,518	423,387,518
Earnings/(loss) per share (Rs)	(0.17)	0.78	0.70	(0.65)	0.47
Earnings per share (cost basis)** (Rs)	0.32	0.43	0.35	0.28	0.53
Dividend per share (Rs)	0.31	0.41	0.32	0.25	0.42
Net Asset Value*** (Rs)	3.72	4.25	3.81	3.39	4.38
Dividend yield (%)	6.14	6.95	8.17	6.66	8.50

\* Figures are after the 1:5 bonus issue in March 2011

\*\* Excludes revaluation surplus/(deficit)

\*\*\* Includes final dividend declared



# Mauritius Stationery Manufacturers Limited

<b>SEM Code</b>	MSM
<b>Classification</b>	Industry
<b>Registered office</b>	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis
<b>Directors*</b>	Arnaud LAGESSE (Chairman) Hervé DURANTON (CEO) Jean-Claude BEGA Thierry LAGESSE Jean-Paul CHASTEAU DE BALYON Laurent DE LA HOGUE
<b>Chief Executive Officer*</b>	Hervé DURANTON
<b>Secretary</b>	Box Office Ltd
<b>Principal Activity</b>	Industrial printing and packaging
<b>Transfer Register</b>	Abax Corporate Services Ltd

\* List of Directors and Chief Executive Officer as at 11<sup>th</sup> of June 2013

## SUMMARY INFORMATION

Incorporated in 1966, it was among the first five companies listed on the Stock Exchange of Mauritius.

A regional leader in the field of packaging printing. A main local player in Commercial and Publishing Printing and in Bank Cheque and Corporate Documentation Printing.

Mauritius Stationery Manufacturers Limited has, through Book Printing Services Ltd, a 99.85% indirect holding in Repro + Ltd- a Mauritian company involved in school books publishing mainly for the African market.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	463,827	521,877	557,540	606,692	599,517
Investment property					
Intangible assets	73,151	231,629	232,170	232,440	246,061
Investments in associate	15,873	-	-	-	-
Other investments	445	445	445	445	459
Deferred Tax Asset	8,533	8,633	28,974	35,909	36,744
Current assets	273,175	455,493	545,863	482,387	498,548
<b>Total assets</b>	<b>835,004</b>	<b>1,218,077</b>	<b>1,364,992</b>	<b>1,357,873</b>	<b>1,381,329</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	284,867	284,867	284,867	135,920	135,295
Reserves	139,772	139,792	112,743	121,852	108,003
Conversion option reserve	9,608	9,608	-	-	-
Retained earnings	(549,375)	(249,362)	(36,193)	20,411	105,168
Shareholders' interests	(115,128)	184,905	361,417	278,183	348,466
Minority interests	2,716	2,047	1,249	1,032	352
Shareholder's loan	88,333	-	-	-	-
Non-current liabilities					
Long term borrowings	329,554	466,137	434,348	348,030	248,631
Deferred taxation	-	1,527	4,016	11,337	19,211
Employee benefit obligations	20,321	21,336	19,895	13,241	14,787
Current liabilities	509,208	542,125	544,067	706,050	749,882
<b>Total equity and liabilities</b>	<b>835,004</b>	<b>1,218,077</b>	<b>1,364,992</b>	<b>1,357,873</b>	<b>1,381,329</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	542,872	606,051	762,767	800,947	596,178
Profit from operations	(128,753)	(107,661)	23,815	5,789	65,563
Increase in fair value of investment property	-	-	-	-	-
Net finance costs	(50,044)	(52,005)	(79,699)	(86,404)	(33,525)
Negative Goodwill on consolidation, released	-	-	-	507	-
Finance Revenue	4	13,185	-	588	-
Profit on disposal of associate	-	-	-	-	-
Profit on disposal of subsidiary	108,119	-	-	-	-
Share of (loss)/profit of associates	-	-	-	-	(9,294)
Exceptional item	(49,315)	-	-	-	(19,482)
<b>Profit/(Loss) before taxation</b>	<b>(119,989)</b>	<b>(146,481)</b>	<b>(55,884)</b>	<b>(79,520)</b>	<b>3,262</b>
Impairment Losses	(181,588)	(49,300)	-	(12,500)	-
Taxation	700	(17,021)	(934)	10,373	(4,275)
<b>Profit after taxation</b>	<b>(300,877)</b>	<b>(212,802)</b>	<b>(56,818)</b>	<b>(81,647)</b>	<b>(1,013)</b>
Loss after tax-Discontinued operation	-	-	-	(2,808)	(12,031)
Minority interest	(985)	(1,798)	(1,217)	(2,294)	(1,959)
<b>Profit/(loss) for the year</b>	<b>(301,862)</b>	<b>(214,600)</b>	<b>(58,035)</b>	<b>(86,749)</b>	<b>(15,003)</b>
Dividends	-	-	-	8,015	8,015

## STATISTICS

Number of ordinary shares used in calculation	15,882,052	15,882,052	15,882,052	5,937,186	5,937,186
(Loss)/Earnings Per Share (Rs)	(19)	(14)	(4)	(15)	(4)
Dividends Per Share (Rs)	-	-	-	1	1
Net Assets Value per Share (Rs)	(7)	12	23	47	56



# National Investment Trust Ltd

<b>SEM Code</b>	NIT
<b>Classification</b>	Fund Management
<b>Registered office</b>	8 <sup>th</sup> Floor, Newton Tower, Sir William Newton Street, Port Louis
<b>Chairman</b>	Raj RINGADOO
<b>Directors</b>	Mazahir ADAMJEE Chaya Dawonauth José PONCINI,G.O.S.K Veenay Rambarassah
<b>Chief Executive Officer</b>	Gaetan WONG TO WING
<b>Principal Activity</b>	Investment Trust Company established to promote “L’actionnariat populaire”.

## SUMMARY INFORMATION

The National Investment Trust Ltd (NIT) is a public limited liability company incorporated on 18 March 1993 as a government initiative to promote “l’actionnariat populaire”. The Company’s shares were admitted to the Official list of the Stock Exchange of Mauritius on 29 July 1993 and, did enjoy the status of an “Approved Investment Institution” under section 50A of the then Stock Exchange Act 1988.

Over the years, our status as a government-sponsored institution, has given us the necessary clout to nurture a reputation for excellence in promoting an equity investment culture among the local public.

In January 2008, NIT got the approval from the Financial Services Commission of Mauritius to establish the NIT Unit Trust and to manage the Trust’s two sub-funds namely, the NIT Local Equity Fund and the NIT Global Opportunities Fund.

The Company was granted a CIS Manager Licence on 21<sup>st</sup> June 2010.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Plant and equipment	45,098,042	48,915,478	48,244,125	35,486,527	552,896
Deferred tax asset	-	-	-	-	-
Intangible assets	-	-	82,913	204,126	297,814
Investments					
Portfolio of domestic securities	774,645,072	852,750,000	776,082,100	482,730,000	548,190,000
Portfolio of overseas securities	-	-	-	-	-
Fixed income securities	-	-	-	-	25,000,000
Current assets	62,995,930	69,516,676	83,728,457	108,053,033	105,564,228
<b>Total assets</b>	<b>882,739,044</b>	<b>971,182,154</b>	<b>908,137,595</b>	<b>626,473,686</b>	<b>679,604,938</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	137,025,000	137,025,000	137,025,000	137,025,000	137,025,000
Capital redemption reserve	319,722,000	319,722,000	319,722,000	319,722,000	319,722,000
Share premium	19,693,346	19,693,346	19,693,346	19,693,346	19,693,346
Surplus on realisation of investments reserve	(377,393,998)	(377,393,998)	(377,393,998)	(377,393,998)	(377,327,349)
Investment revaluation reserve	683,445,072	761,550,000	684,882,100	391,530,000	456,990,000
Retained profit	77,091,630	83,645,308	92,601,721	101,405,317	99,150,360
Shareholders' interests	859,583,050	944,241,656	876,530,169	591,981,665	655,253,357
Non-current liabilities					
Deferred tax liability	941,408	1,126,519	662,73	-	-
Bank Loan	15,000,000	18,750,000	22,500,000	-	-
Retirement benefit obligations	-	-	850,000	-	-
Current liabilities	7,214,586	7,063,979	7,594,689	8,242,021	24,351,581
<b>Total equity and liabilities</b>	<b>882,739,044</b>	<b>971,182,154</b>	<b>908,137,595</b>	<b>626,473,686</b>	<b>679,604,938</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Domestic dividend receivable	4,834,320	4,260,000	4,200,000	9,300,000	22,638,803
Domestic interest receivable	2,814,209	3,166,979	4,522,940	5,477,103	5,997,457
Overseas investment income	-	-	-	-	1,271,985
Management fees receivable	9,313,189	10,066,004	11,643,888	11,712,604	7,003,219
Exit fees receivable	442,873	1,445,547	2,939,209	2,788,663	11,774,554
Initial Service charge	1,461	11,968	8,192	83,459	-
Surplus on portfolio of investments	(78,104,928)	76,667,900	293,352,100	(65,526,649)	186,273,898
Other Income	-	254,017	-	-	-
	(60,698,876)	95,872,415	316,666,329	(36,164,820)	234,959,916
Expenses	168,531,114	17,411,160	17,756,105	(11,810,406)	(16,246,937)
Profit before tax	(77,551,990)	78,461,255	298,910,224	(47,975,226)	218,712,979
Taxation	(255,366)	(472,893)	(659,220)	(1,594,266)	(1,815,010)
<b>Net income after tax</b>	<b>(77,807,356)</b>	<b>77,988,362</b>	<b>298,251,004</b>	<b>(49,569,492)</b>	<b>216,897,969</b>
Dividends	6,851,250	6,851,250	10,276,875	13,702,500	13,702,500

## STATISTICS

Number of ordinary shares used in calculation	13,702,500	13,702,500	13,702,500	13,702,500	32,353,000
Earnings Per Share (Rs)	0.02	0.10	0.36	1.16	0.95
Dividends Per Share (Re)	0.50	0.50	0.75	1	1
Net Assets Value (Rs)	62.73	68.91	63.97	43.2	47.82



# New Mauritius Hotels Limited

<b>SEM Code</b>	NMH
<b>Classification</b>	Hotel & Leisure
<b>Registered office</b>	Beachcomber House, Botanical Garden Street, Curepipe
<b>Directors</b>	Hector ESPITALIER NOEL (Chairman) Herbert COUACAUD Robert DOGER DE SPEVILLE D. Marcel MASSON Sunil BANYMANDHUB M.J. JEAN PIERRE MONTOCCHIO LOUIS RIVALLAND Gilbert ESPITALIER NOEL (Appointed on 18.12.2012) Colin TAYLOR (Appointed on 18.12.2012) Jacques SILVANT (Appointed on 18.12.2012)
<b>Secretarial Services</b>	Beachcomber Limited
<b>Principal Activity</b>	Hotels Industry

## SUMMARY INFORMATION

NMH is incorporated as a public limited Company on 24<sup>th</sup> December 1964.

NMH operates eight resort hotels namely Royal Palm, Dinarobin, Paradis, Shandrani, Trou aux Biches, Victoria, Canonnier and Mauricia and a flight and inland catering unit in Mauritius and Sainte Anne hotel in Seychelles. Moreover, it is involved in property development (Domaine Palm Marrakech) in Morocco and where one hotel is also under construction, the Royal Palm Marrakech. The hotels are marketed under the well-known Beachcomber brand. Finally, NMH is engaged in tour operating activities through its local and foreign subsidiaries.

Stock Exchange Listing was granted on 12<sup>th</sup> June 1996.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

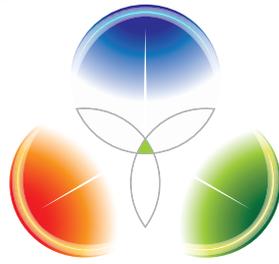
30 Sep	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	20,839,342	20,196,683	17,227,577	14,534,134	12,358,065
Intangible assets	1,706,910	1,710,384	1,684,706	1,696,735	1,633,225
Investment in associates	509,585	520,746	484,017	335,665	290,693
Available-for-sale financial assets	19,141	39,721	43,982	42,076	23,067
Other non-current assets	403,657	374,421	2,054,935	1,963,228	1,825,383
Current assets	6,181,915	6,413,051	3,484,545	3,292,830	3,054,058
<b>Total assets</b>	<b>29,660,550</b>	<b>29,255,006</b>	<b>24,979,762</b>	<b>21,864,668</b>	<b>19,184,491</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	1,724,361	1,724,361	1,724,361	1,724,361	1,724,361
Reserves	4,967,995	5,013,846	4,323,272	4,382,504	4,006,070
Retained earnings	6,076,131	5,447,655	5,007,279	4,714,389	4,153,226
Shareholders' interests	12,768,487	12,185,862	11,054,912	10,821,254	9,883,657
Minority interests	58,662	46,799	45,214	51,345	73,698
Non-current liabilities					
Long term borrowings	8,263,293	9,315,370	6,422,717	4,171,621	2,773,048
Deferred tax liabilities	1,419,454	1,487,276	1,434,558	1,454,034	1,295,197
Retirement benefit obligations	-	-	-	-	-
Current liabilities	7,150,654	6,219,699	6,022,361	5,366,414	5,158,891
<b>Total equity and liabilities</b>	<b>29,660,550</b>	<b>29,255,006</b>	<b>24,979,762</b>	<b>21,864,668</b>	<b>19,184,491</b>

## INCOME STATEMENT (Rs '000)

30 Sep	2012	2011	2010	2009	2008
Revenue	8,110,396	7,622,377	6,833,209	7,401,852	8,099,921
Operating profit	1,267,493	1,172,684	1,147,370	1,664,237	2,333,703
Finance costs	(586,541)	(486,150)	(394,856)	(412,083)	(288,575)
Amortisation of intangible assets	(3,831)	(3,912)	(3,541)	(1,943)	(2,088)
Share of result of associates	(12,349)	24,398	(27,671)	(7,169)	(33,641)
Other income	30,630	143,033	89,187	125,460	121,074
Pre-operational expenses (Marrakech Project)	(92,470)	(46,871)	-	-	-
Profit before tax	602,932	803,182	810,489	1,368,502	2,130,473
Taxation	7,987	(50,718)	(108,264)	(158,463)	(240,360)
Profit after tax	610,919	752,464	702,225	1,210,039	1,890,113
Non- controlling interests	(29,285)	(25,912)	(42,447)	(34,251)	(44,293)
<b>Profit attributable to shareholders</b>	<b>581,634</b>	<b>726,552</b>	<b>659,778</b>	<b>1,175,788</b>	<b>1,845,820</b>
Dividends	-	322,847	403,559	645,694	968,541

## STATISTICS

Number of ordinary shares used in calculation	161,423,536	161,423,536	161,423,536	161,423,536	161,423,536
Earnings Per Share (Rs)	3.60	4.50	4.09	7.28	11.43
Dividends Per Share (Rs)	-	2.00	2.50	4.00	6.00
Net Assets Value (Rs)	79.46	75.78	68.76	67.35	61.68



# omnicane

*Integrating Energies*



## INVESTING UNIQUE EXPERTISE IN AFRICA

Omnicanne Limited, a leading Mauritian listed company, has successfully established itself as a leader of the modern sugarcane industry born of Mauritius's centuries-old sugar industry.

Our primary activity consists in the cultivation of sugarcane and the production of refined sugar, bioethanol, thermal energy, and electricity. We pride ourselves on our unique systemic ability to carry out those productions in integration, with resulting optimal efficiency and minimal waste.

Logistics and haulage are an integral part of our primary operations, while judicious property planning and development is central to the strength and growth of our business.

Mauritius is our home and Africa our natural choice for further expansion in the sugarcane industry and the production of electricity from renewable sources.

Taking forward our vertical integration, we also have a sizeable interest in marketing of sugar and its value-added products in the United Kingdom.

We look forward to further enhancing our role in Africa's economic, social and environmental development.



*Refined Sugar*



*Electricity*



*Bioethanol*

[www.omnicane.com](http://www.omnicane.com)



# Omnicanne

<b>SEM Code</b>	Omnicanne
<b>Classification</b>	Sugar
<b>Registered office</b>	7 <sup>th</sup> Floor, Anglo-Mauritius House, A. de Plevitz Street, Port Louis
<b>Board of Directors</b>	Sunil BANYMANDHUB (Chairperson) Jacques M. d' UNIENVILLE (Chief Executive Officer) Premsagar BHOLAH, O.S.K (Alternate : Chandan Lautan) Rajeswara DUVA-PENTIAH Georges LEUNG SHING Marc HEIN, G.O.S.K (Alternate : Nishi I Vythilingum - Kichenin) Nelson MIRTHIL Pierre M. d' UNIENVILLE Didier Maigrot (Appointed in June 2012) Thierry Merven (Appointed in June 2012)
<b>Secretaries</b>	Omnicanne Management & Consultancy Limited
<b>Principal Activity</b>	The principal activities of the Group are electricity, raw sugar and refined sugar production while the Company is engaged in sugar cane and other food crops cultivation.

## SUMMARY INFORMATION

Omnicanne Limited was one of the first five companies to be admitted to the Official List of the Stock Exchange of Mauritius (SEM) at the latter's inception in 1989. Its issued share capital is held 70.25% by Omnicanne Holdings Ltd (OMHL), 10.08% by the National Pensions Fund and 19.67% by some 2,132 individuals and companies. Four groups, including three in the sugar sector, own 65% of Omnicanne Management & Consultancy Limited (OMCL), and the Sugar Investment Trust (SIT) the remaining 35%.

Omnicanne Limited has, for the past 100 years and more, been playing a major role in the highly developed sugar sector, which is still one of the pillars of the Mauritian economy. Its agricultural operations are carried out at Mon Trésor, Britannia and Benares. They encompass 2,632 hectares of wholly owned land.

Omnicanne Limited holds 80% of the issued share capital of Omnicanne Milling Holdings (Mon Trésor) Limited and Omnicanne Milling Holdings (Britannia-Highlands) Limited, which together own 100% of Omnicanne Milling Operations Limited (OMOL). Omnicanne Limited has a 100% stake in Omnicanne Thermal Energy Holdings (St Aubin) Limited and Omnicanne Holdings (La Baraque) Thermal Energy Limited which own 60% of Omnicanne Thermal Energy Operations (St Aubin) Limited and in Omnicanne Thermal Energy Operations (La Baraque) Limited respectively. Omnicanne Ltd has a 80% stake in Omnicanne Ethanol Holdings Ltd which owns 100% of Omnicanne Ethanol production Ltd and 100% of Omnicanne Bio-Ethanol Operations Ltd.

OMOL operates a state of the art factory at La Baraque and in 2012, crushed a total of 1,225,512 tonnes of sugar cane and produced a total of 126,620 tonnes of plantation white sugar (PWS). In 2012, the newly built refinery produced 120,915 tonnes of refined sugar, 95.15% of which was exported to Europe.

Omnicanne owns two power plants, one on bagasse-cum-coal at La Baraque of 2 x 44.5 MW which is the largest such installation in the world and a second unit running on coal of 34.5 MW at Union St. Aubin. The Group's two power plants exported 29.62% of Mauritius's total electricity requirements to the national grid.

The Omnicanne Limited business mix is complemented with the transport of sugar and coal for Omnicanne Milling Operations Limited, Omnicanne Thermal Energy Operations (St Aubin) Limited and Omnicanne Thermal Energy Operations (La Baraque) Limited respectively.

Both Omnicanne Limited is managed by a company wholly owned by Omnicanne Management & Consultancy Limited, namely, Omnicanne Management & Consultancy Limited, which also provides services to Omnicanne Milling Operations Limited, Omnicanne Thermal Energy Operations (St Aubin) Limited and Omnicanne Thermal Energy Operations (La Baraque) Limited.

31 Dec	2012	2011
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	11,929,666	10,445,566
Intangible assets	1,557,257	1,608,189
Investment in associated companies	563,500	23,413
Investment in financial assets	144,702	171,744
Bearer biological assets	173,684	176,289
Deferred expenditure	58,023	81,950
Deferred tax assets	6,944	2,048
	14,433,776	12,509,199
Current assets	3,585,007	2,705,645
Non-current assets classified as held for sale	39,045	85,521
<b>Total assets</b>	<b>18,057,828</b>	<b>15,300,365</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Revaluation and other reserves	5,320,093	4,299,312
Retained earnings	1,402,151	1,054,539
Owners' interests	7,517,287	6,148,894
Non controlling interests	793,598	693,241
<b>Total equity</b>	<b>8,310,885</b>	<b>6,842,135</b>
Non-current liabilities		
Borrowings	5,053,945	4,519,263
Retirement benefit obligations	198,318	179,401
Deferred tax liabilities	135,943	87,942
	5,388,206	4,786,606
Current liabilities	4,358,737	3,671,624
<b>Total equity and liabilities</b>	<b>18,057,828</b>	<b>15,300,365</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011
Turnover	3,870,952	3,952,865
Operating profit	725,349	875,028
Amortisation of VRS costs	(19,998)	(19,998)
Investment income	54,762	41,027
Finance costs	(583,482)	(585,579)
Share of results/(loss) of associates	8,404	(3,358)
Profit before exceptional items	185,035	307,120
Exceptional items	355,562	271,519
Profit before taxation	540,597	578,639
Taxation	(63,666)	(88,613)
Profit after taxation	476,931	490,026
Non controlling interests	(84,113)	(95,851)
<b>Profit attributable to owners of the parent</b>	<b>392,818</b>	<b>394,175</b>
Proposed dividends	184,284	184,284

## STATISTICS

Number of ordinary shares used in calculation	67,012,404	67,012,404
Earnings Per Share (Re)	5.86	5.88
Dividends Per Share (Re)	2.75	2.75
Net Assets Value (Rs)	112.18	91.76



# Phoenix Beverages Limited

<b>SEM Code</b>	PBL
<b>Classification</b>	Industry
<b>Brewer</b>	Pont Fer, Phoenix
<b>Registered office</b>	4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis
<b>Directors*</b>	Thierry LAGESSE (Chairman) Jean Claude BÉGA Jan BOULLÉ François DALAIS Guillaume HUGNIN Didier KOENIG Arnaud LAGESSE J. Cyril LAGESSE Seewoocomar SEWRAZ George WIEHE Richard WOODING
<b>Alternate Directors*</b>	Jean Pierre DALAIS Marguerite HUGNIN Arnaud LAGESSE
<b>Chief Executive Officer*</b>	Richard WOODING
<b>Company Secretary</b>	GML Management Ltée
<b>Principal Activity</b>	Brewing of beer, bottling and distribution of beer, soft drinks, table water, wines and spirits and alternative beverages

\* List of Directors, Alternate Directors and Chief Executive Officer as at 17 June 2013

## SUMMARY INFORMATION

Phoenix Beverages is an independent brewer and soft drinks company, incorporated in 1960 and operating in both Mauritius and the wider Indian Ocean region.

Phoenix Beverages is the leading brewer in Mauritius, primarily due to the dominance of its flagship Phoenix Beer on the home market – and this product is also exported to Reunion, Madagascar, Europe, Africa and Australia. The company markets a number of beer and cider products under the Phoenix brand and also produces Blue Marlin and Stella Pils beers. In addition Phoenix Beverages produces under license Guinness Stout and Malta Guinness.

The Company is also the authorized Coca-Cola bottler for Mauritius, marketing and producing Coca-Cola, Fanta, Sprite and Schweppes sparkling drinks, together with Crystal and Dasani mineral waters.

In addition, Phoenix Beverages markets a full portfolio of wines and spirits.

Phoenix Beverages has won numerous international awards over the years, the latest being another 2 gold medals for Phoenix beer as well as the International High Quality trophy at Monde Selection 2012.

Phoenix Beverages also holds 50% stake in Nouvelle Brasserie de Madagascar which started its commercial operations in December 2010.

Other subsidiaries of Phoenix Beverages Limited include: Phoenix Beverages Overseas Ltd, a Freeport Company engaged in the export of Phoenix Beverages products.

The (Mauritius) Glass Gallery Ltd, a company involved in the recycling of glass for the manufacture and sale of various glass products.

MBL Offshore Ltd, an investment Company holding a 20% stake in Asia Pacific Breweries (Lanka) Ltd in Sri Lanka.

PCM Offshore Ltd., an investment company holding a 100% interest in Phoenix Reunion, a Company engaged in the marketing, sales and distribution of beer, wines and other products in Reunion Island.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	2,195,783	2,183,730	2,209,152	2,092,785	1,895,263
Intangible assets	9,947	9,069	11,312	12,640	5,762
Investments in associates	7,750	48,424	85,566	140,854	162,912
Investments in financial assets	16,503	22,943	17,623	12,794	575
Deferred tax assets	1,111	851	444	-	-
	2,231,094	2,265,017	2,324,097	2,259,073	2,064,512
Current assets	1,156,886	922,056	724,937	713,415	642,343
Non-current assets classified as held for sale	-	-	-	-	12,224
<b>Total assets</b>	<b>3,387,980</b>	<b>3,187,073</b>	<b>3,049,034</b>	<b>2,972,488</b>	<b>2,719,079</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Stated capital	164,470	164,470	164,470	164,470	164,470
Share premium	202,492	202,492	202,492	202,492	202,492
Revaluation and other reserves	644,171	627,108	636,363	644,762	637,613
Retained earnings	1,258,122	1,189,462	1,135,062	1,078,945	945,124
Shareholders' interest	2,269,255	2,183,532	2,138,387	2,090,669	1,949,699
Minority interest	809	1,202	1,757	2,724	4,955
	2,270,064	2,184,734	2,140,144	2,093,393	1,954,654
Non-current liabilities					
Borrowings	48,292	69,719	53,666	75,993	119,323
Deferred tax liabilities	186,037	193,521	164,190	30,506	41,596
Retirement benefit obligations	39,892	42,515	36,150	148,555	135,499
	274,221	305,755	254,006	255,054	296,418
Current liabilities	843,695	696,584	654,884	624,041	468,007
<b>Total equity and liabilities</b>	<b>3,387,980</b>	<b>3,187,073</b>	<b>3,049,034</b>	<b>2,972,488</b>	<b>2,719,079</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Revenue	4,227,929	3,747,464	3,401,038	3,202,342	2,897,155
Operating profit	314,365	286,034	282,630	353,851	328,395
Exceptional items	-	-	-	-	-
Profit on disposal of securities	-	-	-	-	2,147
	314,365	286,034	282,630	353,851	330,542
Finance costs	(25,765)	(28,868)	(22,296)	(21,314)	(22,997)
Share of results of associates	(49,455)	(39,234)	(42,970)	(30,545)	(32,957)
Profit before taxation	239,145	217,932	217,364	301,992	274,588
Taxation	(47,525)	(53,892)	(52,019)	(52,537)	(48,433)
Profit for the year	191,620	164,040	165,345	249,455	226,155
Minority interest	393	555	967	(93)	(2,429)
<b>Net Profit attributable to shareholders</b>	<b>192,013</b>	<b>164,595</b>	<b>166,312</b>	<b>249,362</b>	<b>223,726</b>
Dividends	123,353	110,195	110,195	106,906	90,459

## STATISTICS

Number of ordinary shares in issue	16,447,000	16,447,000	16,447,000	16,447,000	16,447,000
Earnings Per Share (Rs)	11.67	10.01	10.11	15.16	13.47
Dividends Per Share (Rs)	7.50	6.70	6.70	6.50	5.50
Net Assets Value Per Share (Rs)	137.97	132.76	130.02	127.12	118.54



# Plastic Industry (Mtius) Ltd

<b>SEM Code</b>	PIM
<b>Classification</b>	Industry
<b>Registered office and Share Registry Office</b>	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
<b>Place of Head Office and Factory address</b>	P.O. Box 1173, Quay Road, Port Louis, Mauritius
<b>Directors</b>	Paul CLARENC (Chairman) Jinny C. CHAN CHANG Roland DAURAT Andre ESPITALIER-NOEL Philippe HARDY Sulliman Adam (Chota) MOOLLAN
<b>Secretary</b>	Intercontinental Secretarial Services Ltd
<b>Principal Activity</b>	Manufacturer of plastic products for all industrial and commercial business by blow moulding and injection process. Mainly packaging for the chemical, detergent, paint, pharmaceutical, beverages and food sector

## SUMMARY INFORMATION

Incorporated in 1970.

Listed on the Stock Exchange on 30<sup>th</sup> June 1993.

Certified ISO 9001: 2000 on 09<sup>th</sup> October 2002.

Certified ISO 9001: 2008 since 16<sup>th</sup> September 2009.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Plant and equipment	33,306,125	36,766,147	33,209,584	26,471,997	30,963,094
Intangible assets	905,477	1,030,963	-	-	-
Investments in associates	4,844,607	4,890,968	4,694,349	5,369,874	5,187,288
Investments in securities	-	-	-	-	-
Non-current receivables	2,500,000	2,750,000	3,000,000	3,250,000	3,500,000
Deferred tax assets	-	-	-	-	-
Current assets	114,472,143	105,652,854	99,708,435	75,042,237	78,775,904
<b>Total assets</b>	<b>156,028,352</b>	<b>151,090,932</b>	<b>140,612,368</b>	<b>110,134,108</b>	<b>118,426,286</b>
<b>SHAREHOLDERS' EQUITY</b>					
Stated capital	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Share premium	-	-	-	-	-
Retained earnings	91,404,104	77,012,255	68,643,335	59,917,907	50,445,404
Other Reserves	(12,032,926)	(8,199,219)	(3,967,069)	537,463	537,463
Shareholders' interest	99,371,178	88,813,036	84,676,266	80,455,370	70,982,867
<b>LIABILITIES</b>					
Non-current liabilities					
Borrowings	-	-	-	-	-
Income tax liabilities	686,113	737,450	996,361	1,652,033	1,708,014
Retirement benefit obligations	14,797,000	13,788,000	8,821,000	4,148,000	4,416,000
Current liabilities	41,174,061	47,752,446	46,118,741	23,878,705	41,319,405
<b>Total equity and liabilities</b>	<b>156,028,352</b>	<b>151,090,932</b>	<b>140,612,368</b>	<b>110,134,108</b>	<b>118,426,286</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	201,578,487	182,586,014	173,814,940	166,908,060	144,356,436
Operating profit	26,615,964	18,602,570	19,611,423	19,464,551	17,184,434
Finance income / (cost)	(194,097)	(188,767)	(165,167)	(489,005)	(621,426)
Profit after finance income	26,421,867	18,413,803	19,446,256	18,975,546	16,563,008
Share of profit of associated company	(39,354)	269,720	(298,594)	182,586	171,876
Profit before taxation	26,382,513	18,683,523	19,147,662	19,158,132	16,734,884
Taxation	(3,990,664)	(2,814,603)	(2,922,234)	(2,685,629)	(2,516,242)
<b>Profit after tax</b>	<b>22,391,849</b>	<b>15,868,920</b>	<b>16,225,428</b>	<b>16,472,503</b>	<b>14,219,000</b>
Other comprehensive income	(3,833,707)	(4,232,150)	-	-	-
	18,558,142	11,636,770	16,225,428	16,472,503	14,219,000
Dividends	8,000,000	7,500,000	7,500,000	7,000,000	6,000,000

## STATISTICS

Number of ordinary shares in issue	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Earnings Per Share (Rs)	11.20	7.93	8.11	8.24	7.11
Dividends Per Share (Rs)	4.00	3.75	3.75	3.50	3.00
Net Assets Value (Rs)	49.69	44.41	42.34	40.23	35.49

Note: The figures for years 2010 to 2011 have been restated in respect of early adoption of IAS 19 Employee Benefits. For reason of impracticability figures for years 2008 to 2009 have not been restated.



# P.O.L.I.C.Y. LIMITED

<b>SEM Code</b>	P.O.L.I.C.Y. LIMITED
<b>Classification</b>	Investments
<b>Registered office</b>	c/o Abax Corporate Administrators Ltd 6 <sup>th</sup> Floor, Tower A, 1 CyberCity, Ebene
<b>Directors As at 31 July 2013</b>	Mr. Jean Volcy Olivier LAGESSE (Chairperson) Mr. Vincent AH CHUEN Mr. Jean Maurice Richard ARLOVE Mr. Pierre Arthur DE CHASTEIGNER DU MEE Mr. Bernard Marie Joseph MAYER (Vice-Chairperson) Mr. Pierre-Yves POUGNET Me. Georges André ROBERT O.B.E., S.A Mrs. Marie Claude Priscille KOENIG - (Alternate to Mr. Arlove)
<b>Fund Manager</b>	IPRO Fund Management Ltd
<b>Administrator</b>	Abax Corporate Administrators Ltd
<b>Secretary</b>	Abax Corporate Administrators Ltd
<b>Registrar &amp; Transfer Office</b>	Abax Corporate Administrators Ltd
<b>Principal Activity</b>	Investing activities in local and foreign markets.

## SUMMARY INFORMATION

P.O.L.I.C.Y. Limited was incorporated on 15 June 1979 and a Stock Exchange listing was granted on 25 November 1992. Following the bonus issue of 56,746,668 ordinary shares, during the year 2012, the issued share capital increased from Rs. 170,240,004 to Rs. 226,986,672. As at 31 December 2012, Net Asset Value per share, after the adjusted dividend and bonus issue, declared during the year, stood at Rs.4.99, compared to Rs.5.45 (adjusted with respect to bonus issue) at 31 December 2011.

The portfolio mix of the Company's consolidated portfolio as at 31 December 2012 was as follows:

Listed SEM	86.3%
Foreign Investments	6.4%
Listed DEM	4.9%
Unquoted	2.4%
Liquidity	0.0%
	<hr/>
	100.0%

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Investment in associated companies	-	-	-	-	-
Investment in financial assets	1,121,923	1,185,974	1,298,971	1,240,240	1,066,309
Non-current receivables	-	-	-	-	-
	1,121,923	1,185,974	1,298,971	1,240,240	1,066,309
Current assets	38,004	113,752	65,910	68,091	225,095
Non-current asset classified as held for sale	-	-	-	-	-
<b>Total assets</b>	<b>1,159,927</b>	<b>1,299,726</b>	<b>1,364,881</b>	<b>1,308,331</b>	<b>1,291,404</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	226,987	170,240	170,240	170,240	170,240
Share premium	5,217	61,964	61,964	61,964	61,964
Other reserves	496,899	625,000	758,538	725,255	729,202
Retained earnings	403,034	378,800	369,819	343,921	325,439
Shareholders' interests	1,132,137	1,236,004	1,360,561	1,301,380	1,286,845
Minority interests	-	-	-	-	-
Long term liabilities	-	-	-	-	809
Current liabilities	27,790	63,722	4,320	6,951	3,750
<b>Total equity and liabilities</b>	<b>1,159,927</b>	<b>1,299,726</b>	<b>1,364,881</b>	<b>1,308,331</b>	<b>1,291,404</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Revenue	116,394	106,389	122,907	333,530	308,000
Profit before finance (costs)/income	100,406	94,906	111,211	320,094	294,912
Finance (costs)/income	(560)	(679)	(101)	493	5,315
Share of results of associated companies	-	-	-	-	-
Profit before taxation	99,846	94,227	111,110	320,587	300,227
Taxation	(139)	(126)	(92)	(780)	(1,321)
Profit after taxation	99,707	94,101	111,018	319,807	298,906
Minority interest	-	-	-	-	10
<b>Profit attributable to equity holders of the company</b>	<b>99,707</b>	<b>94,101</b>	<b>111,018</b>	<b>319,807</b>	<b>298,916</b>
Dividends	75,473	85,120	85,120	301,325	102,144

## STATISTICS

Number of shares used in calculation	226,986,672	170,240,004	170,240,004	170,240,004	170,240,004
Earnings Per Share (Re.)	0.44	0.55	0.65	1.88	1.76
Dividends Per Share (Re.)	0.37	0.50	0.50	1.77	0.60
Net Assets Value (Rs)	4.99	7.26	7.99	7.64	7.56



# Promotion and Development Ltd

<b>SEM Code</b>	PAD.N0000
<b>Classification</b>	Investments
<b>Registered office</b>	MCB Centre 9-15 Sir William Newton Street, Port Louis
<b>Directors</b>	Jean-Pierre MONTOCCHIO (Chairman) René LECLEZIO ( Managing Director) Bertrand de CHAZAL Arnaud DALAIS Thierry DALAIS Gilbert GNANY Jocelyne MARTIN Adolphe VALLET Bernard YEN
<b>Managing Director</b>	René LECLEZIO
<b>Secretary</b>	Jocelyne MARTIN
<b>Transfer Registrar</b>	MCB Registry & Securities Ltd
<b>Activity</b>	Investment in property and shares

## SUMMARY INFORMATION

Promotion and Development Ltd (PAD) was incorporated on 23<sup>rd</sup> August 1984; trading of PAD's shares on the Official List of the Stock Exchange commenced on 17th January 1996.

PAD is an associated company of Fincorp Investment Ltd, a subsidiary company of The Mauritius Commercial Bank Ltd.

Through its majority stake in Caudan Development Limited and as the manager of that company, PAD is closely involved with the prestigious Caudan Waterfront project.

PAD has a substantial portfolio of shares and properties. Major investments other than Caudan Development Limited include The Medine Group, Mauritius Freeport Development Co, The Mauritius Commercial Bank and New Mauritius Hotels. PAD has a deliberately heavy property bias. Caudan Development Limited owns prime waterfront property in Port Louis, Medine Limited has an investment portfolio comprising all types of property, Mauritius Freeport Development owns prime leasehold property in the port and New Mauritius Hotels owns prime beachfront property.

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Investment property	3,783,641	3,783,641	3,790,612	3,786,951	3,267,564
Property, plant and equipment	295,615	291,896	284,340	216,580	582,539
Intangible assets	5,038	4,882	4,201	4,121	4,756
Investments in associates	3,942,224	3,524,071	3,647,781	3,648,613	3,379,640
Investments in available-for-sale financial assets	1,631,137	1,902,393	1,665,202	1,514,279	1,980,969
Deferred tax assets	-	-	-	-	1,124
	9,657,655	9,506,883	9,392,136	9,170,544	9,216,592
Current assets	205,674	222,269	158,903	221,725	141,821
Non-current assets classified as held for sale	-	-	-	-	5,682
<b>Total assets</b>	<b>9,863,329</b>	<b>9,729,152</b>	<b>9,551,039</b>	<b>9,392,269</b>	<b>9,364,095</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	194,462	194,331	194,331	194,331	194,331
Share premium	169,018	169,018	169,018	169,018	169,018
Other reserves	3,536,724	3,614,685	3,726,244	3,582,257	4,014,621
Retained earnings	2,959,026	2,968,697	2,897,965	2,958,945	2,788,172
	6,859,230	6,946,731	6,987,558	6,904,551	7,166,142
Less : treasury shares	(131)	-	-	-	-
Equity attributable to owners of the parent	6,859,099	6,946,731	6,987,558	6,904,551	7,166,142
Non-controlling interests	1,055,906	1,067,227	1,095,122	1,120,341	1,097,251
<b>Total equity</b>	<b>7,915,005</b>	<b>8,013,958</b>	<b>8,082,680</b>	<b>8,024,892</b>	<b>8,263,393</b>
<b>LIABILITIES</b>					
Non-current liabilities					
Borrowings	908,333	627,841	604,166	664,583	520,603
Income tax liabilities	-	-	252	1,157	-
Deferred tax liabilities	242,310	241,487	240,346	236,804	220,500
Retirement benefit obligations	30,455	25,823	19,209	12,499	8,118
	1,181,098	895,151	863,973	915,043	749,221
Current liabilities	767,226	820,043	604,386	452,334	351,481
<b>Total liabilities</b>	<b>1,948,324</b>	<b>1,715,194</b>	<b>1,468,359</b>	<b>1,367,377</b>	<b>1,100,702</b>
<b>Total equity and liabilities</b>	<b>9,863,329</b>	<b>9,729,152</b>	<b>9,551,039</b>	<b>9,392,269</b>	<b>9,364,095</b>

## UNAUDITED INCOME STATEMENTS (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Turnover	527,119	522,173	491,175	472,644	378,095
Operating profit	113,939	135,557	148,270	177,526	151,755
(Loss)/profit on disposal of shares	(241)	3,080	1,281	(32,236)	174,889
Profit on disposal of properties	-	-	1,395	-	-
Impairment of available-for-sale financial assets	-	-	(71,184)	-	-
Net gain from fair value adjustment on investment property	-	-	-	123,720	751,877
Finance income	226	427	1,183	5,027	1,002
Finance costs	(113,949)	(110,968)	(84,822)	(70,621)	(19,271)
Exceptional item	(3,448)	-	-	-	-
Share of results of associates	11,704	(4,048)	(14,300)	121,550	45,771
Gains on bargain purchases	9,759	40,059	11,663	17,425	15,772
Profit/(loss) before taxation	17,990	64,107	(6,514)	342,391	1,121,795
Taxation	(6,056)	(8,729)	(9,892)	(33,157)	(114,046)
Profit/(loss) for the year	11,934	55,378	(16,406)	309,234	1,007,749
Non-controlling interests	(18,031)	(20,067)	(19,561)	(40,702)	(301,385)
<b>(Loss)/profit attributable to owners of the parent</b>	<b>(6,097)</b>	<b>35,311</b>	<b>(35,967)</b>	<b>268,532</b>	<b>706,364</b>
Dividends	58,299	58,299	77,732	106,882	77,732

## STATISTICS

Number of ordinary shares in calculation	38,866,160	38,866,160	38,866,160	38,866,160	38,866,160
Dividends per share (MRs)	1.50	1.50	2.00	2.75	2.00
Net assets value (MRs)	176.48	178.74	179.79	177.65	184.38
(Loss)/earnings per share (MRs)	(0.16)	0.91	(0.93)	6.91	18.17



# Rockcastle Global Real Estate Company Limited

<b>SEM Code</b>	ROCK.N0000 – Primary listing
<b>JSE Code</b>	ROC – Secondary listing
<b>Classification</b>	Global Business Companies
<b>Registered office</b>	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
<b>Directors</b>	Mark OLIVIER - Chairman Craig HALLOWES Guillaume PRETORIUS Stephen DELPORT Alexandru MORAR Rory KIRK Yan NG Andries de LANGE
<b>Company Secretary</b>	Intercontinental Trust Limited
<b>Transfer Secretaries</b>	Intercontinental Trust Limited - Mauritius Link Market Services South Africa (Pty) Ltd – South Africa

## SUMMARY INFORMATION

Rockcastle Global Real Estate Company Limited has been established in Mauritius as a Category One Global Business License Company with the primary objective of investing in global real estate assets and companies that are high yielding with the prospect of capital appreciation.

## FINANCIAL REVIEW OF THE GROUP

## UNAUDITED BALANCE SHEET (USD)

31 Mar	2013
<b>ASSETS</b>	
Non-current assets	465,633,344
Investments	464,030,490
Rockcastle Share Incentive Loans	1,602,854
Current assets	163,366
Trade and other receivables	971
Cash and cash equivalents	162,395
<b>Total assets</b>	<b>465,796,710</b>
<b>EQUITY AND LIABILITIES</b>	
Total equity attributable to equity holders	257,950,372
Stated capital	240,806,177
Currency translation reserve	(42,578)
Retained earnings	17,186,773
Total liabilities	207,846,338
Non-current liabilities	207,453,150
Interest-bearing borrowings	207,453,150
Current liabilities	393,188
Trade and other payables	393,188
<b>Total equity and liabilities</b>	<b>465,796,710</b>

## FINANCIAL REVIEW OF THE GROUP

## UNAUDITED INCOME STATEMENT (USD)

Twelve months ended 31 Mar	2013
Dividends received from listed securities investments	5,149,705
Fair value gain on investments	20,153,898
Administrative expenses	(228,300)
Listing costs	(524,562)
Profit before net finance costs	24,550,741
Net finance costs	(874,292)
Finance costs	(903,994)
Interest on borrowings	(903,994)
Fair value adjustment on government bond positions	-
Finance income	29,702
Fair value adjustment on government bond positions	29,702
Profit before income tax expense	23,676,449
Income tax expense	(105,676)
Profit for the period attributable to equity holders	23,570,773
<b>Total comprehensive income for the period</b>	<b>23,570,773</b>

## STATISTICS

Number of ordinary shares used in calculation of Earnings per Share	83,628,802 *
Earnings Per Share (USD cents)	28.18
Number of ordinary shares used in calculation of Dividends per Share	140,000,000 **
Dividends Per Share (USD cents)	4.56
- interim	
Number of ordinary shares used in calculation of Net Asset Value	220,000,000
Net asset value per share (USD)	1.17

\* Basic earnings per share and headline earnings per share are based on the weighted average of 83,628,802 shares in issue for the twelve months ended 31 March 2013.

\*\* Rockcastle declared an interim dividend of 4.56 USD cents per share, being number 1 for Rockcastle, on 13 February 2013 in respect of the period from incorporation to 31 December 2012. The interim dividend was paid on 11 March 2013. There were 140,000,000 shares in issue that qualified for the dividend.



# Rogers and Company Limited

<b>SEM Code</b>	ROGERS
<b>Classification</b>	Investments
<b>Registered office</b>	No.5, President John Kennedy Street, Port Louis
<b>Board of Directors</b>	Jean Pierre MONTOCCHIO (Chairman) – Corporate Governance Committee Alfred Joseph Gérard Robert Alain Rey - Chairman Risk Management and Audit Committee Philippe Espitalier-Noël - Group Chief Executive Officer Dr Guy ADAM Ziyad Bundhun Aruna Collendavelloo Herbert Maingard Couacaud Patrick De Labauve D'Arifat Eric Espitalier-Noël Hector Espitalier-Noël Gilbert Espitalier-Noël Naderasen Pillay Veerasamy
<b>Company Secretary</b>	Aruna COLLENDAVELLOO - Chief Legal Executive
<b>Senior Executives</b>	Francois Eynaud - Chief Executive Officer - Hotels (Veranda Leisure & Hospitality) Alexandre Fayd'herbe de Maudave - Chief Executive Officer - Travel and Aviation (BlueSky) Richard Koenig - Chief Executive Officer - Real Estate and Agribusiness (Bel Ombre) Sanjiv Mihdidin - Chief Executive Officer - Property (Foresite) Vishal Nunkoo - Chief Executive Officer - Logistics (Velogic) Ashley Coomar Ruhee - Chief Executive Officer - Technology (EIS)
<b>Principal Activities</b>	Financial Services, Hotels, Logistics, Property, Real Estate and Agribusiness, Travel and Aviation and Technology.

## SUMMARY INFORMATION

Rogers and Company Limited has been an innovative contributor to the development of the Mauritian economy since 1899. Over more than a century, its pioneering spirit has been key in exploring new opportunities for the country, especially through its active participation in founding the national carrier, Air Mauritius, and via the setting up of the leading hotel group on the island.

Rogers is engaged in the following core business domains – Aviation, Financial services, Hospitality, Logistics, Property, Real Estate and Agribusiness as well as Technology. The footprint of our major local and international brands stretches across 11 territories, with operations covering the Indian Ocean region and France. Rogers and Company Limited also holds interests in various other industries through strategic investments.

To continuously focus our energy in accomplishing its objectives, the Company relies on the shared spirit of leadership, agility and dynamism of its employees.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

As at 30 Sep	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	6,077.9	7,515.3	7,308.9	5,543.3	4,344.9
Investment properties	1,714.1	1,863.6	1,633.3	1,307.8	1,091.3
Intangible assets	351.6	1,746.2	1,688.4	1,686.7	1,346.8
Investment in associated companies	1,121.2	334.8	288.7	354.7	352.6
Investment in financial assets	1,811.3	2,793.8	3,271.0	4,185.1	4,068.6
Bearer biological assets	20.5	22.6	25.3	27.3	31.9
Long term loans receivable	135.2	-	-	-	-
Net investment in leases	-	803.0	800.2	806.8	857.5
Deferred expenditure	39.3	58.4	82.9	78.1	111.7
Current assets	3,749.3	7,929.9	8,065.0	7,053.3	6,804.0
Life business assets	-	1,787.3	1,678.0	1,507.1	1,403.4
<b>Total assets</b>	<b>15,020.4</b>	<b>24,854.9</b>	<b>24,841.7</b>	<b>22,550.2</b>	<b>20,412.7</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	252.0	252.0	252.0	252.0	252.0
Reserves	2,495.6	3,711.9	4,388.5	4,494.9	4,407.6
Retained earnings	3,945.2	5,190.8	4,896.5	4,592.9	4,272.5
Equity attributable to owners of the parent	6,692.8	9,154.7	9,537.0	9,339.8	8,932.1
Non-controlling interests	2,302.2	2,413.7	2,145.9	1,376.2	1,241.0
Non current liabilities					
Borrowings	2,322.7	4,158.9	3,676.3	3,515.6	3,122.4
Deferred tax liabilities	213.8	463.1	195.5	135.9	80.4
Retirement benefit obligations	62.7	114.8	117.1	128.6	140.8
Current liabilities	3,426.2	6,762.4	7,491.9	6,547.0	5,492.6
Life assurance fund	-	1,787.3	1,678.0	1,507.1	1,403.4
<b>Total equity and liabilities</b>	<b>15,020.4</b>	<b>24,854.9</b>	<b>24,841.7</b>	<b>22,550.2</b>	<b>20,412.7</b>

## INCOME STATEMENT (Rs '000)

Year ended 30 Sep	2012	2011	2010	2009 (see note b)	2008 (see note b)
Revenue	6,459.0	7,436.0	6,819.8	8,644.3	8,930.0
Profit from operations	152.7	300.4	128.8	1,027.7	1,414.9
Finance costs	(184.8)	(216.6)	(207.5)	(526.5)	(506.5)
Fair value gain on investment properties	61.7	50.8	90.5	84.7	(0.3)
Share of results of associated companies	(1.7)	15.8	1.9	65.4	130.4
Exceptional items	513.1	63.5	108.1	96.9	1,175.1
Profit before taxation	541.0	213.9	121.8	748.2	2,213.6
Taxation	(8.6)	(100.3)	(73.4)	(183.1)	(148.0)
Profit from continuing operations	532.4	113.6	48.4	565.1	2,065.6
Profit after tax from discontinued operations	626.3	393.2	454.4	-	12.7
Profit for the year	1,158.7	506.8	502.8	565.1	2,078.3
Non-controlling interests	8.1	(113.7)	117.4	87.2	(378.9)
<b>Net Profit attributable to shareholders</b>	<b>1,166.8</b>	<b>393.1</b>	<b>620.2</b>	<b>652.3</b>	<b>1,699.4</b>
Dividends	163.8	176.4	226.8	302.4	365.5

## STATISTICS

Number of ordinary shares used in calculation	25,204,530	25,204,530	25,204,530	25,204,530	25,204,530
Earnings per share (Rs)					
- Continuing and discontinued operations	46.29	15.60	24.61	25.88	67.42
- Continuing operations	21.44	0.01	6.51	25.88	66.92
Earnings per share (excl exceptional items)					
- Continuing and discontinued operations	17.23	14.15	20.42	23.07	33.08
- Continuing operations	1.27	(1.44)	2.63	23.07	32.58
Dividends per share (Rs)	6.50	7.00	9.00	12.00	14.50
Net Asset Value per share (Rs)	266.00	363.00	378.00	371.00	354.00

## Note (a)

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

## Note (b)

Income Statement figures for 2009 and 2008 have not been amended to reflect the transaction mentioned in (a) above.



State Bank of Mauritius Group (SBM) is a leading financial services group in Mauritius with presence also in India and Madagascar. Set up in 1973 and listed on the Stock Exchange of Mauritius since 1995, SBM is owned by some 16,500 domestic and international shareholders. It provides all services of a universal bank within a diversified business model. The lines of business include: Personal Banking, SME Banking, Corporate Banking, Cross Border Banking and Financial Institutions. Innovation, flexibility, accessibility and reliability are the key attributes that have contributed to the Group's reputation and trustworthiness.

SBM aims to pursue its strategy of diversifying its income streams. The Group aims at significantly expanding its India business taking into consideration the excellent prospects that this market offers and building on the experience and expertise garnered in Mauritius. SBM, which currently operates two branches in Madagascar, also aims at further penetrating Africa, building on the close links of the continent with Mauritius. SBM is currently embarked on a major upgrade of its technology infrastructure that is intended to extensively improve customer service and operational efficiency.

STATE BANK OF MAURITIUS LTD

SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Republic of Mauritius

T: (230) 202 1111 – F: (230) 202 1234 – Swift: STCBMUMU – E: [sbm@sbmgroup.mu](mailto:sbm@sbmgroup.mu) – [www.sbmgroup.mu](http://www.sbmgroup.mu)

<b>SEM Code</b>	SBM
<b>Classification</b>	Commercial Bank
<b>Registered office</b>	State Bank Tower, 1, Queen Elizabeth II Avenue, Port Louis.
<b>Directors</b>	Muni Krishna T. REDDY, G.O.S.K (Chairman of the Board), Chandradev APPADOO Kalindee BHANJI Dheerendra Kumar DABEE, S.C, G.O.S.K. George John DUMBELL Rohit RAMNAWAZ Alfred Joseph Gerard Robert Alain REY Professor Andrew SCOTT Shakeel SUMMUN Regis YAT SIN, C.S.K., G.O.S.K. Jairaj SONOO, C. S. K.
<b>Chief Executive, Banking (Indian Ocean Islands)</b>	Jairaj SONOO, C. S. K.
<b>Chief Executive, Non Banking Financial Cluster</b>	Soopaya PARIANEN
<b>Company Secretary</b>	Bruj Madhav KALLEE
<b>Transfer Office</b>	SBM Fund Services Limited
<b>Main Activity</b>	Banking

## SUMMARY INFORMATION

State Bank of Mauritius Ltd (SBM) Group is a leading Financial Services Group in Mauritius with a growing international presence. It provides all services of a universal bank within a diversified business model. The lines of business include: Corporate Banking, Retail Banking, SMEs, Private Banking and Wealth Management; International and Investment Banking; Treasury Services, Stockbroking, Asset/Fund management, Bancassurance and e-Business. SBM started operations in 1973 and was listed on the Stock Exchange of Mauritius in 1995.

Innovation, flexibility, accessibility and reliability are the key attributes that have contributed to the Group's reputation and trustworthiness. Owned by nearly 16,500 domestic and international shareholders, SBM has more than 1,150 employees and services over 440,000 customers through its network of 48 service units and counters in Mauritius, India and Madagascar. We are always mindful that the quality of our human resources and service delivery makes that difference and hence, continuously invest in people, infrastructure and technology.

SBM is the second largest listed company in Mauritius offering universal banking services in Mauritius, India and Madagascar and is the highest rated Mauritian bank by Moody's Investors Service.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Cash and cash equivalents	6,993,395	6,744,422	5,501,822	11,764,439	11,534,748
Mandatory balances with Central Banks	4,966,156	4,180,104	2,892,794	2,822,563	2,196,603
Loans to and placements with banks	1,511,936	943,359	-	2,766,726	464,404
Trading assets	254,168	146,113	148,224	196,280	136,801
Loans and advances to customers	62,273,473	56,741,302	43,731,741	39,793,808	35,185,082
Investment securities	19,430,791	23,570,849	24,160,809	19,011,409	14,905,859
Property and equipment	2,672,885	2,786,920	2,853,003	2,293,755	2,364,729
Intangible assets	86,865	54,148	77,373	79,988	196,070
Other assets	552,146	560,589	473,553	505,670	572,598
<b>Total assets</b>	<b>98,741,815</b>	<b>95,727,806</b>	<b>79,839,319</b>	<b>79,233,638</b>	<b>67,556,894</b>
<b>LIABILITIES</b>					
Deposits from banks	115,946	218,252	195,628	151,725	46,758
Deposits from non-bank customers	76,158,615	70,888,333	61,502,326	63,569,375	54,835,498
Other borrowed funds	2,924,795	7,124,674	2,083,289	1,057,506	366,807
Trading liabilities	164,353	141,077	84,964	49,071	54,495
Derivative liabilities held for risk management	18,371	-	-	-	-
Current tax liabilities	287,931	176,292	245,335	400,615	246,624
Deferred tax liabilities	88,291	177,349	178,705	133,817	199,227
Other liabilities	1,059,373	1,031,326	893,076	928,855	833,976
<b>Total liabilities</b>	<b>80,817,675</b>	<b>79,757,303</b>	<b>65,183,323</b>	<b>66,290,964</b>	<b>56,583,385</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	303,740	303,740	303,740	303,740	303,740
Retained earnings	14,708,408	12,839,632	11,514,037	10,318,964	8,941,255
Other reserves	5,245,278	5,160,417	5,171,505	4,653,256	4,061,800
	20,257,426	18,303,789	16,989,282	15,275,960	13,306,795
Less treasury shares	(2,333,286)	(2,333,286)	(2,333,286)	(2,333,286)	(2,333,286)
Total equity attributable to equity holders of the parent	17,924,140	15,970,503	14,655,996	12,942,674	10,973,509
<b>Total equity and liabilities</b>	<b>98,741,815</b>	<b>95,727,806</b>	<b>79,839,319</b>	<b>79,233,638</b>	<b>67,556,894</b>
Contingent liabilities	24,707,962	22,218,891	14,710,583	10,808,457	9,532,336

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Interest income	5,897,800	4,901,190	4,867,484	5,333,274	5,328,702
Interest expense	(2,699,107)	(2,402,661)	(2,374,327)	(2,933,336)	(3,284,535)
<b>Net interest income</b>	<b>3,198,693</b>	<b>2,498,529</b>	<b>2,493,157</b>	<b>2,399,938</b>	<b>2,044,167</b>
Non interest income	1,869,517	1,705,981	1,344,270	1,581,857	2,061,238
<b>Operating income</b>	<b>5,068,210</b>	<b>4,204,510</b>	<b>3,837,427</b>	<b>3,981,795</b>	<b>4,105,405</b>
Non interest expense	(1,665,745)	(1,497,620)	(1,373,376)	(1,422,956)	(1,377,516)
Profit before net impairment loss on financial assets	3,402,465	2,706,890	2,464,051	2,558,839	2,727,889
Net impairment loss on financial assets	(253,560)	(319,255)	(318,425)	(278,737)	(391,900)
<b>Operating profit</b>	<b>3,148,905</b>	<b>2,387,635</b>	<b>2,145,626</b>	<b>2,280,102</b>	<b>2,335,989</b>
Share of profit of associates	81,515	87,027	66,622	64,517	61,019
Profit before income tax	3,230,420	2,474,662	2,212,248	2,344,619	2,397,008
Tax expense	(612,923)	(461,567)	(353,408)	(319,281)	(283,035)
<b>Profit for the year</b>	<b>2,617,497</b>	<b>2,013,095</b>	<b>1,858,840</b>	<b>2,025,338</b>	<b>2,113,973</b>
Attributable to equity holders of the parent	2,617,497	2,013,095	1,858,840	2,025,338	2,113,973
Dividends declared	903,627	774,538	709,993	709,993	658,357

## STATISTICS

Earnings per share (Rs)	10.14	7.80	7.20	7.84	8.19
Dividend per share (Rs)	3.50	3.00	2.75	2.75	2.55
Net assets value (Rs)	69.43	61.86	56.77	50.13	42.50

<b>SEM Code</b>	SUN
<b>Classification</b>	Hotel & Leisure Investment
<b>Registered office</b>	5 <sup>th</sup> Floor, Ebène Skies, Rue de l'Institut, Ebène
<b>Directors</b>	<p>P Arnaud DALAIS (Chairman)</p> <p>G Christian DALAIS</p> <p>Jean-Pierre DALAIS</p> <p>M A Louis GUIMBEAU</p> <p>Jacques HAREL</p> <p>Thierry HUGNIN</p> <p>J Cyril LAGESSE</p> <p>Thierry LAGESSE</p> <p>M Iqbal MALLAM HASHAM</p> <p>Arnaud MARTIN</p> <p>Gilles Christian Gérard PÉLISSON</p> <p>Felice PICCIRILLO</p>
<b>Company Secretary</b>	Clothilde de Comarmond for CIEL Corporate Services Ltd
<b>Registrar and Transfer Office</b>	MCB Registry & Securities Limited
<b>Principal Activity</b>	SUN is the second largest hotel group in the Republic of Mauritius. It owns and/or operates five resorts in the Republic of Mauritius and one resort in the Republic of Maldives, all in the four to five-star segments.

## SUMMARY INFORMATION

Sun Resorts Limited ("SRL"/the "Company") was incorporated on 10 February 1983 and is one of the leading hotel group that currently owns and/or manages five resorts in the Republic of Mauritius - 5\* Luxury Le Touessrok, 5\* Long Beach, 5\* Sugar Beach, 4\* La Pirogue and 4\* Ambre and one resort in the Republic of Maldives - 5\* Kanuhura.

Since 1992, the Company has been listed on the Mauritian Stock Exchange and has a shareholders' base of over 13,000. SRL has marketing offices based in London, Paris and Frankfurt and representations in Milan, Madrid, Moscow, China, Japan and the UAE. In addition, the Company is also integrated with two fully owned Tour Operators based in France (Soléa Vacances) and in South Africa (World Leisure Holidays).

SRL is committed to meeting and exceeding the expectations of its guests through its unremitting dedication to perfection in every aspect of service. The Company is also committed to continuing its tradition of being a pioneer in the hospitality industry across the Indian Ocean and of striving for unsurpassed excellence. The ultimate aim of SRL remains the creation of value for all its stakeholders.

The Company is managed by a group of people whose lives are dedicated to hospitality. Felice Piccirillo, Chief Executive Officer has over 40 years experience in the hospitality industry and is assisted by Arnaud Martin, C.S.K., Chief Marketing Officer and Tommy Wong, Chief Finance Officer. The resorts' devoted General and Resort Managers complete the executive team with Sjeffe Jansen at Le Touessrok, Vladimir Scanu at Long Beach, Andrew Slome at Sugar Beach, Clency Romeo at La Pirogue, Alexandro Schenone at Ambre and Alessandro Cabella at Kanuhura.

Ambre Resort, the latest SRL's hotel addition, opened in October 2012 after eight months of refurbishment and upgrading works. The Company has now completed its organic growth in the Republic of Mauritius and possesses a very well-balanced and homogenous portfolio of resorts. Besides consolidating the Company's position as the second largest hotel group on the island, it increases its position in the affordable four-star market filling the vacancy created since the demolition of Coco Beach Hotel. Management is confident that the resort, with its innovative perspectives, will win over guests and is poised to become a good contributor to earnings in the years to come.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

31 Dec	2012	Restated 2011	2010
<b>ASSETS</b>			
Equity attributable to owners of the Company	6,856,185	6,055,293	5,924,093
Treasury shares	(1,422,238)	(1,422,238)	(1,422,238)
Non-controlling interests	1,773	1,362	1,273
<b>Total equity</b>	<b>5,435,720</b>	<b>4,634,417</b>	<b>4,503,128</b>
Interest-bearing loans and borrowings	5,843,312	4,954,201	4,435,265
<b>Total capital employed</b>	<b>11,279,032</b>	<b>9,588,618</b>	<b>8,938,393</b>
Non-current assets	12,116,426	10,463,997	9,691,399
Current assets	1,194,926	1,106,945	1,281,531
<b>Total assets</b>	<b>13,311,352</b>	<b>11,570,942</b>	<b>10,972,930</b>
Trade and other payables	1,360,952	1,302,100	1,305,307
Taxation	572,054	496,114	583,215
Employee benefit liability	99,314	106,899	111,015
Proposed dividend	-	42,211	-
Provisions	-	35,000	35,000
Interest free liabilities	2,032,320	1,982,324	2,034,537
<b>Employment of capital</b>	<b>11,279,032</b>	<b>9,588,618</b>	<b>8,938,393</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	Restated 2011	2010
Total Revenue	3,649,660	3,722,681	3,194,632
Operating profit	371,940	534,503	484,212
Finance costs	(357,157)	(281,037)	(200,859)
Finance income	4,184	4,834	9,107
Preopening, closure and marketing costs	(10,536)	(52,748)	(65,562)
Profit before tax	8,431	205,552	226,898
Income tax credit	8,783	2,259	3,310
<b>Profit for the year</b>	<b>17,214</b>	<b>207,811</b>	<b>230,208</b>
Non-controlling interests	8	1	(75)
<b>Profit attributable to owners of the Company</b>	<b>17,222</b>	<b>207,812</b>	<b>230,133</b>
Balance at 1 January	3,022,946	2,918,316	2,791,365
Other movements in retained earnings	7,231	-	-
Dividends on ordinary shares	(65,661)	(103,182)	(103,182)
<b>Balance at 31 December</b>	<b>2,981,738</b>	<b>3,022,946</b>	<b>2,918,316</b>

## STATISTICS

Ordinary shares in issue (000's)	113,397	113,397	113,397
Earnings per share (Rs)	0.18	2.22	2.45
Dividend declared per ordinary share (Rs) (in respect of year)	-	1.15	1.15
Net worth per ordinary share (Rs)	57.93	49.39	47.99



# Swan Insurance Company Limited

<b>SEM Code</b>	SWAN
<b>Classification</b>	Insurance
<b>Registered office</b>	Swan Group Centre, Intendance Street, Port-Louis
<b>Non-executive</b>	M. E. Cyril MAYER, B. Com., CA (SA) – Chairperson M. A. Hector ESPITALIER-NOËL, CA (UK) M. H Philippe ESPITALIER-NOËL, BSc Agricultural Economics (SA), MBA (UK) M. D. Henri HAREL, A.C.I.S. (SA) J. M. René LECLÉZIO, B.Sc Chemical Engineering (UK)
<b>Independent Non-Executive</b>	M. D. Pierre DINAN, G.O.S.K., B.Sc. Economics (LSE), FCA (UK) Peroomal Gopallen MOOROOGEN, F.C.C.A. (UK) M.B.A. (Wales) Victor C. SEEYAVE, M.B.A. (USA), B.A. Economics (UK)
<b>Executive</b>	J. M. Louis RIVALLAND, B.Sc. (Hons.) (SA), F.I.A. (UK), F.A.S. (SA) - Group Chief Executive A. Michel THOMAS, LL.M.(UK) F.C.I.I.,(UK) MCI Arb. – Operations Executive
<b>Secretary</b>	Swan Group Corporate Services Limited
<b>Principal Activity</b>	Short Term Insurance Business

## SUMMARY INFORMATION

The Swan Group operates in the insurance sector through Swan Insurance Company Limited for general insurance and The Anglo-Mauritius Assurance Society Limited for long term insurance.

The activities of the Group date back to 1854 on the incorporation of The Mauritius Fire Insurance Company Limited and 17 years later of the Colonial Fire Insurance Company Limited. Swan Insurance Company Limited was incorporated in March 1955 to take over the activities of Mauritius Fire and Colonial Fire. Since 1990, Swan Insurance Company Limited is quoted on the Official Market of the Stock Exchange of Mauritius.

Swan Insurance Company Limited offers a wide range of general insurance for individual and corporate clients that covers motor, marine, engineering, property, medical & health, guarantee and liability insurance. To be closer to its customers, the Swan Group operates four Oxygen shops across the island and has a wide network of dedicated agents.

The Swan Group also offers a wide range of financial solutions through its subsidiaries. This includes stockbroking, distribution of financial products, investment management, collective investment scheme management, pension administration and asset finance. The Group also operates in the global business sector with Swan International Co Ltd having an insurance broker license and Swan Reinsurance PCC, a protected cell company holding a professional reinsurance license. Swan Group is now present in Madagascar, Seychelles, Reunion Island and South Africa.

Swan Group is also very active in community projects. The Swan Group Foundation is a special vehicle set up to manage the Group's corporate social responsibility. The Group's CSR initiatives and funding are geared more specifically towards areas such as education & training, environment, health, leisure & sports and socio-economic development.

# Swan Group

Securing tomorrow today



Swan Insurance

General Insurance



Anglo-Mauritius

Life Assurance, Pension &  
Actuarial Services



Anglo-Mauritius  
Investment Managers

Asset Management &  
Investment Advisory

*PCA*

Pension Consultants & Administrators Ltd.

Pension Administration



Anglo-Mauritius  
Stockbrokers

Stockbroking, Research  
& Advisory

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property and equipment	105,051	86,703	84,001	86,249	91,831
Intangible assets	72,009	6,109	10,372	14,297	382
Investment in associated company	60,381	44,409	58,317	63,748	35,323
Investment in joint venture	548	415	316	286	-
Investment in financial assets	797,849	545,452	601,149	437,561	384,363
Loans and receivables	124,678	105,572	86,222	74,989	78,475
Net deferred tax assets	10,409	3,812	4,005	3,714	1,422
Current assets	2,417,989	1,455,737	1,132,636	1,098,072	1,095,381
Life business assets	24,284,794	20,586,765	20,888,758	18,507,136	15,701,377
<b>Total assets</b>	<b>27,873,708</b>	<b>22,834,974</b>	<b>22,865,776</b>	<b>20,286,052</b>	<b>17,388,554</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	41,379	35,857	35,857	35,857	35,857
Reserves	437,230	163,549	167,837	199,345	172,570
Retained earnings	1,043,897	944,449	809,557	678,802	556,181
Owners' interest	1,522,506	1,143,855	1,013,251	914,004	764,608
Non-controlling interests	202,983	64,924	50,853	60,844	61,299
Technical provisions					
Life assurance fund	24,284,794	20,586,765	20,888,758	18,507,136	15,701,377
Gross outstanding claims and IBNR	715,665	323,279	287,818	250,112	302,487
Gross unearned premiums	771,871	523,488	499,019	424,147	376,540
Non-current liabilities					
Borrowings	15,072	-	-	-	-
Retirement benefit obligations	66,244	36,129	37,726	39,165	31,934
Current liabilities	294,573	156,534	88,351	90,644	150,309
<b>Total equity and liabilities</b>	<b>27,873,708</b>	<b>22,834,974</b>	<b>22,865,776</b>	<b>20,286,052</b>	<b>17,388,554</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Gross premiums	3,967,855	3,344,050	2,920,258	2,565,091	2,500,254
Net earned premiums	2,954,153	2,463,299	2,078,735	1,834,173	1,871,766
Underwriting surplus	400,481	317,980	293,369	249,395	203,212
Investment and other income	149,664	109,789	106,024	118,476	104,081
Management expenses	(360,164)	(190,918)	(176,704)	(161,973)	(152,500)
Share of profit of associated company and joint venture	9,662	1,235	6,502	7,463	4,982
Profit before taxation	199,643	238,086	229,191	213,361	159,775
Taxation	(16,166)	(25,247)	(25,468)	(19,638)	(16,643)
Profit for the year	183,477	212,839	203,723	193,723	143,132
Non-controlling interests	(14,275)	(16,991)	(19,677)	(20,903)	(16,154)
<b>Profit attributable to owners of the parent</b>	<b>169,202</b>	<b>195,848</b>	<b>184,046</b>	<b>172,820</b>	<b>126,978</b>
Dividends	70,344	60,956	55,219	50,199	43,028

## STATISTICS

Number of ordinary shares used in calculation	7,726,575	7,171,346	7,171,346	7,171,346	7,171,346
Earnings Per Share (Rs)	21.90	27.31	25.66	24.10	17.71
Dividends Per Share (Rs)	8.50	8.50	7.70	7.00	6.00
Net Assets Value Per Share (Rs)	183.97	159.50	141.29	127.45	106.62



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masters the game”

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# For the future. From 1838

# terra Terra Mauricia Ltd

<b>SEM Code</b>	TERRA
<b>Classification</b>	Investment
<b>Registered office</b>	18, Edith Cavell Street, Port Louis
<b>Directors</b>	Daniel L. NAIRAC (Chairperson) Cyril MAYER (Managing Director) Maurice de MARASSÉ ENOUF Jean de FONDAUMIERE Dominique de FROBERVILLE Alexis HAREL Henri HAREL Hubert HAREL François MONTOCCHIO Alain VALLET Margaret WONG.
<b>Secretary</b>	Terra Services Ltd
<b>Principal Activity</b>	Investment in a diversified conglomerate.

## SUMMARY INFORMATION

Incorporated in September 2011, the company took over the assets and liabilities of Terragri Ltd (previously known as Harel Frères Limited - HFL) and its subsidiaries through a scheme of arrangement, whereby each share of HFL was exchanged for one share of the company.

One of the main sugar groups in the island, Terra cultivates, through its subsidiary Terragri Ltd, sugar cane in the northern part of the island and another of its subsidiary, Terra Milling Ltd, runs the sugar factory of Belle Vue - Mauricia. In 1995, the canes of the factory area of the Mount have been directed to Belle Vue with the closing down of the Mount sugar factory and in 1999, following the closing down of the Beau Plan sugar factory the canes of the latter's factory area were also directed to Belle Vue. On January 01, 2010, The Mount Sugar Estates Company Limited and on 31st December 2010 The Saint André Sugar Estate were amalgamated with HFL. The group is the largest producer of specialty sugars and owns at Belle Vue one of the island's most technologically sophisticated factories. In 1997, the group has acquired a major participation in two sugar complex in Ivory Coast. The group has also set up, in association with a French partner named SIDEC, SIT and SIC, Terragen Ltd (formerly Compagnie Thermique de Belle Vue Limitée), which operates a bagasse-coal power plant at Belle Vue. Another subsidiary, namely Sagiterra Ltd has been set up to provide services to the group in respect of property development.

Alcohol is produced at Beau Plan by its subsidiary Grays Distilling Ltd. This alcohol is bottled and distributed, along with the branded imported wines spirits, by another subsidiary, namely Grays Inc. Ltd.

Terra also has interests in a stonecrusher known as Terrarock Ltd, a building and civil engineering company named Rhem Grinaker Construction Co. Ltd, the insurance industry through Intendance Holding Ltd, the controlling shareholder of the Swan Group, in Sugarworld Ltd which owns the museum "L'Aventure du Sucre" in Beau Plan, in Harel Mallac & Co Ltd and, through Commada Ltd, in Orange Madagascar.

Stock Exchange listing was granted on 03 January 2012.

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	14,430,600	9,881,100	10,011,400	6,239,100	6,247,400
Biological assets	274,500	271,900	267,300	184,400	178,400
Investments properties	233,900	240,300	246,800	248,600	180,800
Investments	1,598,800	1,578,400	1,555,000	705,500	602,400
Intangible assets	386,300	186,700	189,800	192,200	195,600
Non-current receivables	19,000	11,500	7,200	9,800	6,500
Land development	93,600	87,600	79,800	57,200	56,400
Deferred tax assets	2,700	2,600	1,300	1,300	1,200
Deferred VRS costs	59,700	77,000	75,900	46,900	54,700
Current assets	2,195,100	2,149,500	1,960,600	2,163,300	2,413,800
Life business assets	22,900	7,200	12,400	18,900	27,900
<b>Total assets</b>	<b>19,317,100</b>	<b>14,493,800</b>	<b>14,407,500</b>	<b>9,867,200</b>	<b>9,965,100</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Stated capital	11,976,000	3,523,500	3,523,500	173,800	173,800
Revaluation and other reserves	4,175,400	5,677,900	5,563,600	4,352,500	4,220,300
Retained earnings	321,800	2,774,600	2,367,900	2,235,800	2,116,600
Shareholders' interests	16,473,200	11,976,000	11,455,000	6,762,100	6,510,700
Minority interests	961,500	914,000	840,700	954,200	892,100
Non-current liabilities					
Borrowings	70,800	53,900	206,300	408,600	695,200
Retirement benefit obligations	215,200	232,600	231,100	188,700	183,000
Deferred tax liabilities	251,200	247,500	447,700	254,200	270,000
Deferred income	6,100	8,100	10,100	-	-
Current liabilities	1,338,800	1,061,500	1,216,400	1,299,200	1,413,400
Liabilities directly associated with non-current assets held for sale	300	200	200	200	700
<b>Total equity and liabilities</b>	<b>19,317,100</b>	<b>14,493,800</b>	<b>14,407,500</b>	<b>9,867,200</b>	<b>9,965,100</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Turnover	4,185,500	4,222,700	3,643,300	3,246,900	3,289,200
Operating profit before exceptional items	489,000	668,800	395,700	400,700	588,900
Exceptional items	-	-	-	-	-
Operating profit after exceptional items	489,000	668,800	395,700	400,700	588,900
Other income	153,600	121,700	152,400	161,300	177,200
Net finance (costs) / income	(47,500)	(73,700)	(158,900)	(218,100)	(144,800)
Share of profit / (loss) of associates	141,500	160,000	86,700	90,400	125,800
Profit / (loss) before taxation	736,600	876,800	475,900	434,300	747,100
Taxation	(82,900)	(116,200)	(75,700)	(70,800)	(100,500)
Profit / (loss) after taxation	653,700	760,600	400,200	363,500	646,600
Minority interest	(153,000)	(177,900)	(149,800)	(122,600)	(231,000)
<b>Profit / (loss) attributable to the group</b>	<b>500,700</b>	<b>582,700</b>	<b>250,400</b>	<b>240,900</b>	<b>415,600</b>
Dividends	182,000	182,000	154,100	121,700	121,700

## STATISTICS

Number of ordinary shares used in calculation	227,545,624	227,545,624	220,100,000	173,834,000	173,834,000
Earnings Per Share (Rs)	2.20	2.56	1.14	1.39	2.39
Dividends Per Share (Rs)	0.80	0.80	0.70	0.7	0.7
Net Assets Value Per Share (Rs)	72.4	52.6	50.4	38.9	37.45



The United Basalt Products Ltd.

## United Basalt Products Ltd.

<b>SEM Code</b>	UBP
<b>Classification</b>	Industry
<b>Registered office</b>	Trianon, Quatre Bornes
<b>Directors</b>	Thierry Lagesse François Boullé Marc Freismuth Jean-Michel Giraud Joël Harel Laurent de la Hogue Arnaud Lagesse E. Jean Mamet Stephane Lagesse Jean Claude Maingard
<b>Chief Executive Officer (CEO)</b>	Jean-Michel Giraud
<b>Company Secretary</b>	Christophe Quevauvilliers F.C.C.A.
<b>Principal Activity</b>	The main activity of the company and its subsidiaries are manufacture and sale of building materials.

### SUMMARY INFORMATION

The Company was incorporated in July 1953.

The activities of the Group's subsidiary and associate companies are all related to the building industry. Stock Exchange listing was granted on June 29, 1989.

30 Jun	2012	2011
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	2,957,503	1,998,109
Investment properties	20,299	22,208
Bearer biological assets	16,113	18,118
Intangible assets	15,612	14,066
Investment in associates	179,428	203,329
Available-for-sale investments	46,914	59,632
Deferred tax assets	21,174	12,218
Current assets	1,287,946	1,296,597
<b>Total assets</b>	<b>4,544,989</b>	<b>3,624,277</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Issued capital	265,100	265,100
Reserves	2,593,646	1,652,183
Equity attributable to shareholders at the parent	2,858,746	1,917,283
Non-controlling interests	41,388	49,301
Non-current liabilities		
Interest-bearing loans and borrowings	222,034	297,958
Deferred tax liability	72,335	127,327
Employee benefit liability	93,719	89,647
Current liabilities	1,256,767	1,142,761
<b>Total equity and liabilities</b>	<b>4,544,989</b>	<b>3,624,277</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011
Revenue	2,580,449	2,591,170
Operating profit	274,632	327,144
Finance Income	7,276	2,759
Finance cost	(84,107)	(78,725)
Share of results of associates	6,084	39,466
Profit before tax	203,885	290,644
Income tax expense	(32,751)	(36,548)
<b>Profit for the year</b>	<b>171,134</b>	<b>254,096</b>
Profit for the year attributable to:	392,818	394,175
Equity holders of the parent	149,626	237,032
Non-controlling interests	21,508	17,064
	171,134	254,096
Dividends	72,902	72,902

## STATISTICS

Number of ordinary shares used in calculation	26,510,042	26,510,042
Earnings Per Share (Rs)	5.64	8.94
Dividends Per Share (Rs)	2.75	2.75
Net Assets Value (Rs)	78.85	68.77



# United Docks Ltd

<b>SEM Code</b>	UDL
<b>Classification</b>	Investments
<b>Registered office</b>	Kwan Tee Street, Caudan, Port Louis.
<b>Directors*</b>	Marie Henri Dominique GALEA (Chairperson) Michel Eric Cyril MAYER Jean Claude BAISSAC (Managing Director) Joseph Alexis HAREL Anwar KATHRADA Lucia Marie Chantal Michele LIONNET Ismael Ibrahim BAHEMIA Bernard Kuo Hsing WONG PING LUN

\* List of directors as at 01 June 2013

## SUMMARY INFORMATION

The Company was incorporated in 1991.

United Docks Ltd was established to take over the assets and operations of Société United Docks together with the assets of the New Mauritius Dock Co Ltd and the Albion Dock Co Ltd.

The main activities of the group consist of:

- Real estate holdings and development
- Management of investments
- Renting of warehouses and offices

## GROUP STRUCTURE

The Company has the following subsidiaries:

Name	Portion Held	Activity
Fanfaron Advertising Ltd.	99.9%	Advertising
United Docks (Overseas Investments) Ltd.	100%	Investment holding
United Properties Ltd.	100%	Property development
UDL Investments Ltd	100%	Investment holding
Uptown Development Company Limited	60%	Property Development

Stock Exchange listing was granted on 08 November 1991.

## FINANCIAL REVIEW OF THE GROUP

## BALANCE SHEET (Rs '000)

30 Jun	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	1,607,156	262,193	632,704	1,923,745	3,778,610
Investment properties	1,783,697,000	1,783,697,000	1,783,697,000	1,783,697,000	1,783,697,000
Investment in subsidiaries	-	-	-	-	2,711,908
Available-for-sale investments	184,756,051	191,291,601	188,532,823	194,831,243	200,318,623
Deferred Development expenditure	-	-	-	-	-
Retirement benefit assets	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Current assets	15,958,999	13,455,874	20,138,950	25,435,329	58,345,627
Life business assets	111,087,319	132,135,443	84,660,230	-	-
<b>Total assets</b>	<b>2,097,106,525</b>	<b>2,120,842,111</b>	<b>2,077,661,707</b>	<b>2,005,887,317</b>	<b>2,048,851,768</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	105,600,000	105,600,000	105,600,000	105,600,000	105,600,000
Share premium	24,631,914	24,631,914	24,631,914	24,631,914	24,631,914
Other reserves	108,009,088	136,663,443	85,822,637	23,520,016	156,362,584
Retained earnings	1,672,963,364	1,683,119,370	1,693,110,885	1,683,024,761	1,586,426,539
	1,911,204,366	1,950,014,727	1,909,165,436	1,836,776,691	1,873,021,037
Minority interests	12,624	2,072	1,667	1,319	945
Non-current liabilities					
Interest-bearing loans and borrowings	27,504,708	36,099,769	43,929,667	51,902,676	63,743,734
Deferred tax liabilities	-	-	-	-	-
Retirement benefit obligations	5,701,505	4,885,548	3,822,041	3,702,419	5,538,270
Current liabilities	152,683,322	129,839,995	120,742,896	113,504,212	106,547,782
<b>Total equity and liabilities</b>	<b>2,097,106,525</b>	<b>2,120,842,111</b>	<b>2,077,661,707</b>	<b>2,005,887,317</b>	<b>2,048,851,768</b>

## INCOME STATEMENT (Rs '000)

30 Jun	2012	2011	2010	2009	2008
Revenue	22,242,938	20,985,391	19,848,394	14,645,614	13,449,388
Increase in fair value of investment properties	-	-	-	-	181,804,000
Other income	527,665	1,716,160	25,917,506	704,610	1,927,152
Operating expenses	(17,577,273)	(20,166,577)	(23,264,232)	(27,025,644)	(25,564,314)
Operating (loss)/profit	2,534,974	2,534,974	22,501,668	(11,675,420)	171,616,226
Finance costs	(15,230,859)	(12,454,599)	(12,345,627)	(18,226,281)	(18,884,940)
Share of profit of associates	-	-	-	1,678,870	637,820
(Loss)/Profit on disposal of associates	-	-	-	(1,203,460)	-
Profit before exceptional items	(10,037,529)	(9,919,625)	10,156,041	(29,426,291)	153,369,106
Exceptional items	-	-	-	-	-
Profit before tax	(10,037,529)	(9,919,625)	10,156,041	(29,426,291)	153,369,106
Taxation	(117,925)	(71,485)	(69,569)	(58,945)	(47,316)
(Loss)/Profit for the year	(10,155,454)	(9,991,110)	10,086,472	(29,485,236)	153,321,790
Minority interest	(552)	(405)	(348)	(374)	1,018
<b>Profit attributable to equity holders of the company</b>	<b>(10,156,006)</b>	<b>(9,991,515)</b>	<b>10,086,124</b>	<b>(29,485,610)</b>	<b>153,322,808</b>
Dividends	-	-	-	12,672,000	10,560,000

## STATISTICS

Number of ordinary shares used in calculation	10,560,000	10,560,000	10,560,000	10,560,000	10,560,000
Earnings Per Share (Re)	(0.96)	(0.95)	0.96	(2.79)	14.52
Dividends Per Share (Re)	-	-	-	1.20	1
Net Assets Value (Rs)	180.99	184.67	180.79	173.94	177.37



## VIVO Energy Mauritius

<b>SEM Code</b>	VIVO Energy Mauritius
<b>Classification</b>	Commerce
<b>Registered office</b>	Vivo Energy Mauritius Limited, Cemetery Road, Roche Bois.
<b>Directors</b>	Mr. Christian Chammas (Chairman) Mr. Pawan K. Juwaheer (Managing Director) Mr. Patrick Crighton Mr. Roger Leung Mr. Antoine Delaporte
<b>Company Secretary</b>	Executive Services Ltd
<b>Principal Activity</b>	Marketing and distribution of petroleum products

### SUMMARY INFORMATION

Vivo Energy Mauritius is the leading oil company in Mauritius and plays a pivotal role in supplying the country's energy needs. The company is a subsidiary of Vivo Energy, a Shell licensee in currently 14 African countries, a new company which was established on 1<sup>st</sup> December 2011 by Vitol, Helios investment Partners and Shell, each shareholder bringing different strength to the company.

The company's mission is to safely market and distribute energy and petrochemical products while offering innovative value-added services. It is present in the market segments of retail, B2B, LPG, Lubricants, Marine and Aviation. Its retail network consists of 43 Shell service stations, eight of which are equipped with autogas service. It also has a network of 800 LPG resellers throughout the country.

In line with its mission, the company makes the difference by offering differentiated products with improved formulation: Shell Unleaded Extra, Shell FuelSave Diesel, Fuel Oil Plus and Shell lubricants. It markets Marine Gasoil and Fuel Oil as well as lubricants on the marine segment in which the company is actively present through its dedicated bunkering depot in the port area as well as its dedicated barge, Tristar Glory. Other products marketed include Jet A1 for aviation and LPG (through Shell Gas and Shell Autogas brands) for domestic and industrial use.

The company operates its own Customer Service Centre to handle customers' queries, orders and valued feedback. It was the first to offer fleet management solution for business-to-business commercial clients through the introduction of the Shell Card. The company has a long history in Mauritius, being the first international oil company to set up business in 1905. In 1991, Vivo Energy Mauritius Limited (then known as Shell Mauritius Limited) was floated on the Mauritian Stock Exchange. Currently 23% of the company's shares are held by Mauritian minority shareholders.

The company operates under a common set of business principles, supported by policies and business controls. A Code of Conduct guides Vivo Energy employees in adhering business principles. Vivo Energy Mauritius Limited is committed to being a responsible corporate citizen and is fully engaged in CSR projects pertaining to road safety, education and the environment.

Safety remains a top priority. In 2012, Vivo Energy Mauritius had zero significant incidents out of nearly 571,000 exposure hours and nearly 2.0 million kilometres driven. Similarly, our record in minor incidents remains impressively low.

31 Dec	2012	2011	2010	2009	2008
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment	779,452	668,806	619,117	670,356	698,842
Intangible assets	-	-	487	1,217	1,967
Prepaid operating leases	740	808	878	954	1,030
Investment in associates	18,534	25,711	39,384	61,341	30,328
Loans receivable	-	-	-	-	-
Other long term assets	41	2,088	4,119	253	-
Retirement benefit asset	45,678	44,764	-	-	-
Current assets	1,850,888	1,945,345	2,056,967	1,463,082	1,547,377
<b>Total assets</b>	<b>2,695,333</b>	<b>2,687,522</b>	<b>2,720,952</b>	<b>2,197,203</b>	<b>2,279,544</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital	293,223	293,223	293,223	293,223	293,223
Retained earnings	123,628	179,131	179,748	148,047	140,351
Proposed dividends	-	-	-	-	-
Shareholders' interests	416,851	472,354	472,971	441,270	433,574
Non-current liabilities					
Deferred tax liabilities	75,776	55,018	48,028	46,373	39,367
Retirement benefit obligations	-	-	19,708	20,931	20,003
Current liabilities	2,202,706	2,160,150	2,180,245	1,688,629	1,786,600
<b>Total equity and liabilities</b>	<b>2,695,333</b>	<b>2,687,522</b>	<b>2,720,952</b>	<b>2,197,203</b>	<b>2,279,544</b>

## INCOME STATEMENT (Rs '000)

31 Dec	2012	2011	2010	2009	2008
Turnover	12,595,242	12,313,299	9,453,712	8,430,950	10,562,749
Profit from operations	239,732	412,973	371,695	286,104	300,684
Net finance income / (cost)	(4,226)	(24,218)	10,331	(2,890)	(11,835)
Share of result of associates	10,323	10,327	8,043	31,013	31,283
Profit before tax	245,829	399,082	390,069	314,227	320,132
Taxation	(64,961)	(74,222)	(65,146)	(49,961)	(37,294)
<b>Profit / (loss) attributable to the group</b>	<b>180,868</b>	<b>324,860</b>	<b>324,923</b>	<b>264,266</b>	<b>282,838</b>
Dividends declared over profit for the year	237,510	325,477	293,222	256,570	316,678

## STATISTICS

Number of ordinary shares used in calculation	29,322,252	29,322,252	29,322,252	29,322,252	29,322,252
Earnings Per Share (Rs)	6.17	11.08	11.08	9.01	9.65
Dividends Per Share (Rs)	8.10	11.10	10.00	8.75	10.80
Net Assets Value (Rs)	14.22	16.11	16.13	15.05	14.79



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- International payments and transfers,
- Trade services,
- Securities services,
- Client access,
- Treasury products,
- Credit facilities.

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**Units 6A & 6B, 6<sup>th</sup> Floor, Raffles Tower**  
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