

Judging Panel Findings

CRA 2011



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Pre-Selected Entities

Photo Gallery Awards Night

CRA 2011

The PwC Corporate Reporting Awards (CRA) is in its 13th year.

The objectives of the CRA are to encourage listed entities and PIEs to enhance the quality of their published accounts, to encourage management to communicate in a transparent and unbiased manner and go beyond the reporting requirements of our laws and regulations.

PwC Mauritius preselected and reviewed over 60 annual reports. A short-list of three to six reports per Award was submitted for final selection to a Judging Panel, comprising professionals in the local business community.

An Award for *Risk Management Disclosures*, sponsored by The Mauritius Institute of Directors (MIOD), was offered for the first time. The aim is to raise awareness of the importance of managing risk as part of the Directors' responsibilities in achieving strategic objectives.

We congratulate all pre-selected entities and winners of the CRA 2011.

Award Winners:

SEM-7:

Rogers and Company Limited

Banking, Insurance & Capital
Markets:

***Standard Bank (Mauritius)
Limited***

Other Listed Companies:

Robert Le Maire Limited

Online Reporting:

SBM Group

Risk Management Disclosures:

Shell Mauritius Limited

Corporate Governance Disclosures :

Robert Le Maire Limited

The Awards

*All companies listed
on the SEM*

*PIEs and parastatals
presenting IFRS
statements*

*Listed entities are
automatically
considered for the CRA
whereas other PIEs
and parastatals only
compete if they submit
their Annual Reports
for review.*

Competing categories:

- 1. SEM-7 Companies**
- 2. Banking, Insurance & Capital Markets**
- 3. Other Listed Companies** (inc. the DEM market)
- 4. Public Interest Entities** (non listed large entities, inc. Parastatals)

PwC ranked the categories so that, if one entity had the attributes of more than one category, it would only qualify for an award in the most prestigious category as listed above.

The Awards (Cont.)

Other Awards

Risk Management Disclosures (new)

sponsored by the
Mauritius Institute of Directors

Corporate Governance Disclosures

sponsored by the
National Committee on Corporate Governance

Online Reporting

The Process

- 1** Internal review of **62** Annual Reports & **47** websites
- 2** Screening and short-listing
- 3** Review of short-listed Annual Reports by Judging Panel

Assessment based on Content, Clarity and Correlation

Short-list of 3 to 6 Annual Reports for each Award

Selection of the winners

The Judging Panel

Mr Jean-Paul de Chazal

Former audit partner

Chairman of the Judging Panel

Mrs Urmila Banyamandhub-Boolell

Representative of the National Committee on Corporate Governance

Barrister-at-Law

Mr James Benoit

Chief Executive Officer, Afrasia Bank

Mr Richard Wooding

Chief Executive Officer, Phoenix Beverages Ltd

Mr Stéphane Henry

Chief Executive Officer, IPRO Growth Fund

Members of our Judging Panel come from a varied background, providing diverse views on annual reports.

Those Panel members who had a potential conflict of interest did not participate in the final decision.

*Risk
Management
Disclosures*

Risk Management Disclosures

Assessment Criteria

- Risk identification and profile
- Risk assessment process
- Risk management strategy
- Risk management organisation
- Risk monitoring and measurement
- Quality of presentation

Criteria used go beyond legal requirements of the Code of Corporate Governance and we looked for best practices in risk management.

We based our assessment on the requirements of the Enterprise Risk Management Framework, developed by COSO II.

Risk Management Disclosures (Cont.)

Comments from the Judging Panel and PwC

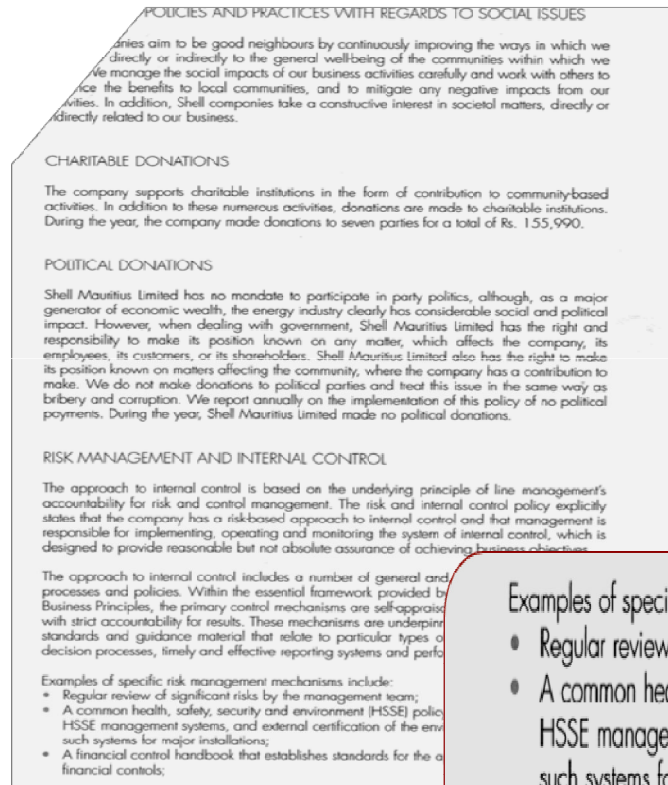
We liked...

- Risk strategies that were presented in a clear and logical manner
- High quality discussions supported by comprehensive disclosures on risk assessment, organisation and profiling
- Boards taking ownership of the risk management process
- Independence of the Risk Management Committees
- Disclosures of actions taken by management
- Explanation of systems and processes put in place to monitor risks

Risk Management Disclosures (Cont.)

Best Practices

Shell Mauritius Limited provided examples of specific risk management mechanisms



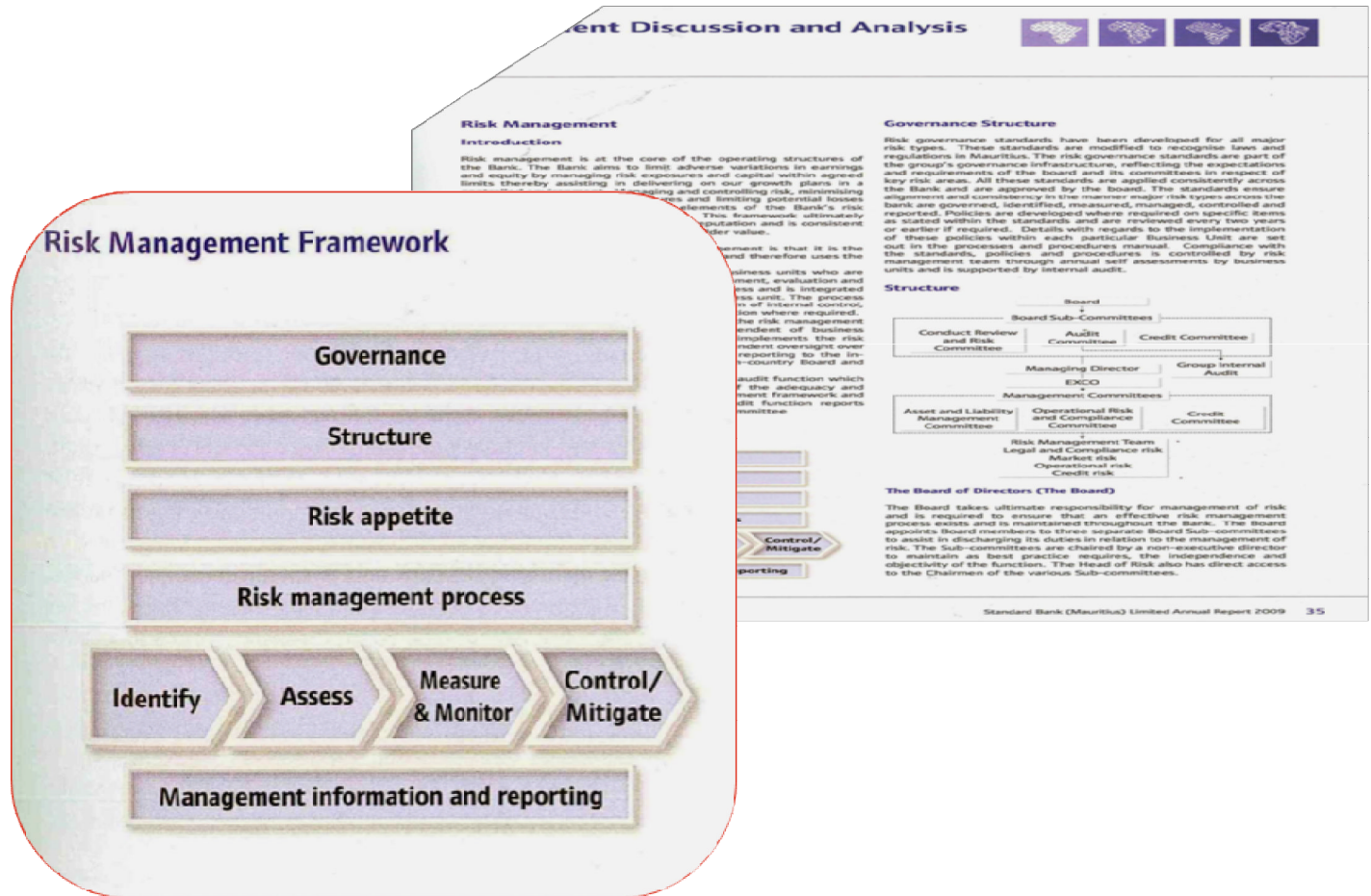
Examples of specific risk management mechanisms include:

- Regular review of significant risks by the management team;
- A common health, safety, security and environment (HSSE) policy, a common requirement for HSSE management systems, and external certification of the environmental component of such systems for major installations;
- A financial control handbook that establishes standards for the application of internal financial controls;

Risk Management Disclosures (Cont.)

Best Practices

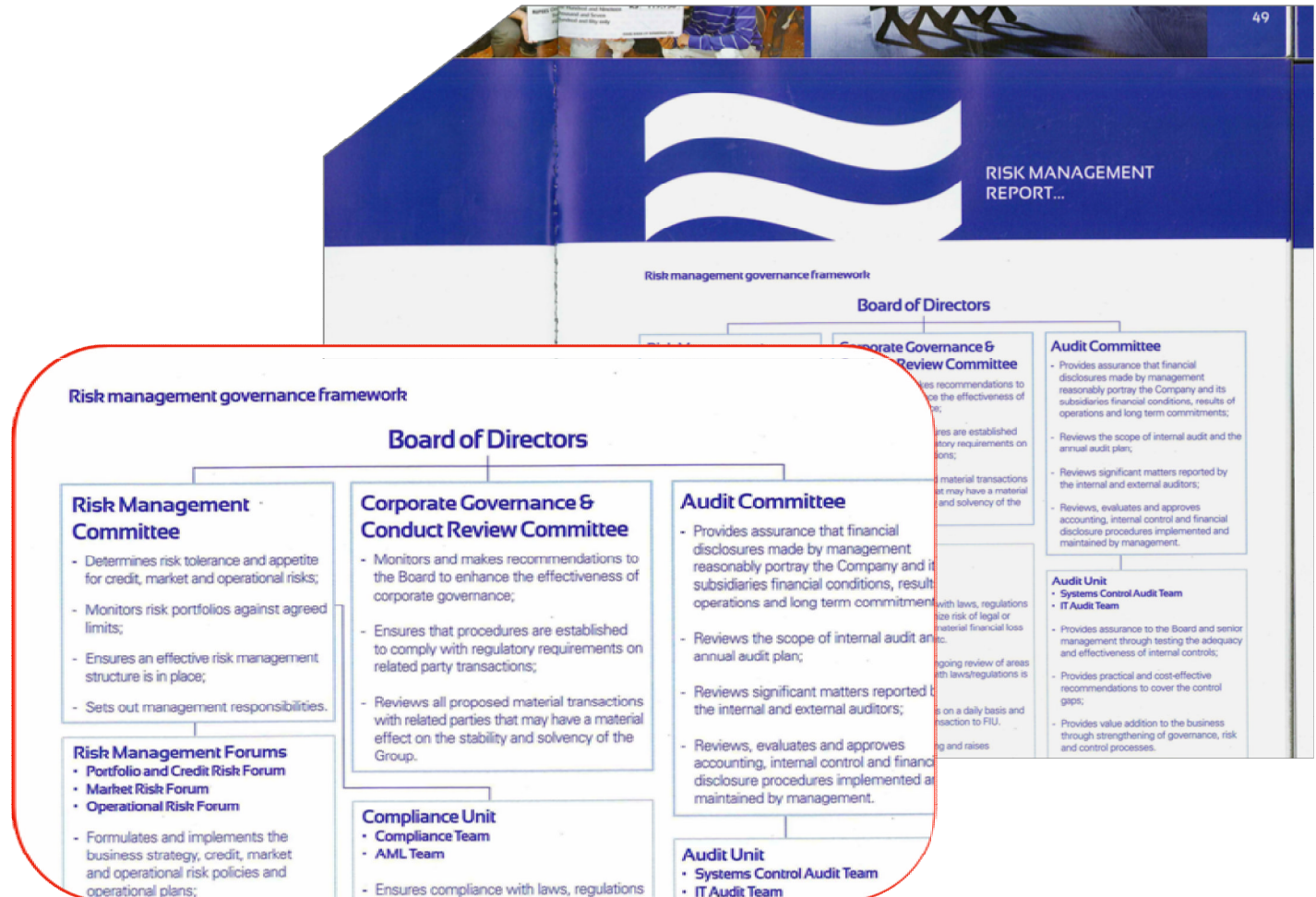
Standard Bank (Mauritius) Limited illustrated its risk management framework.



Risk Management Disclosures (Cont.)

Best Practices

SBM Group gave an overview of its risk management governance structure as well as the responsibilities of each unit and committee.



Risk Management Disclosures (Cont.)

Suggestions

- Disclose your principal risks
- Account for your risk appetite
- Show how you go about assessing the significance of the identified risks
- Explain how you manage your main risks
- Define clear measures for monitoring risk
- Communicate risk information and report on training on Risk Management
- Discuss your Risk Management Maturity Levels

Risk Management Disclosures Winner

Shell Mauritius Limited

Shell Mauritius Limited wins for its discussion on risk strategy and internal risk assurance process. Its resulting work was supported by adequate layout.



Mr Patrick Crighton, Finance Manager of Shell Mauritius Limited, receiving the Risk Management Disclosures Award from Prof. Mervyn King, our guest speaker

Corporate Governance Disclosures

Corporate Governance Disclosures

The Process and Assessment Criteria

A **first screening** used criteria based on the Code for Corporate Governance.

A **more detailed review** was carried out, going beyond the disclosure requirements of the Code and focussing on areas such as:

- Directors' profiles
- Committee members' qualifications
- Attendance to boards and committees
- Working practices of boards and committees
- Roles, responsibilities and work done by the internal audit function
- Sustainability reporting
- Narratives which avoided 'boilerplate' recitals

In assessing entities for this Award, we tried to move away from compliance and a checklist approach. We looked for genuine behaviours of good corporate governance.

Corporate Governance Disclosures (Cont.)

Comments from the Judging Panel and PwC

We liked...

- Information about the structures and responsibilities of the board
- The way companies endorsed the “Explain” part
- Attendance at meetings - the table showing the maximum number of meetings that each board member could attend
- Specific matters dealt with by the board and committees
- Details of tasks accomplished by the board and committees
- Disclosures of interests of senior officers
- CSR reporting
- Disclosure of donation to political parties

Corporate Governance Disclosures (Cont.)

Best Practices

Robert Le Maire Limited listed out matters dealt with by its Board and Committees in their meetings.

The Audit Committee met 4 times during the year under review with an attendance rate of 83%. A quorum of 2 members is currently required for an Audit Committee meeting.

During these meetings, the Committee has, amongst other things:

- reviewed and recommended to the Board for approval, the annual financial statements at June 30, 2009 and the relevant abridged audited consolidated results for publication;
- assessed the independence and objectivity of the audit functions;
- reviewed and recommended to the Board for approval and publication, the unaudited three months, half-yearly and nine months consolidated results at September 30, 2009, at December 31, 2009 and at March 31, 2010 respectively;
- recommended to the Board the re-appointment of Messrs PricewaterhouseCoopers as Internal Auditors for a new period of 3 years;
- examined the estimated results for the year ended June 30, 2010;
- reviewed the budget 2010/2011; and
- examined the report of the internal auditors on internal control systems arising from the fieldwork performed by them. The fieldwork performed during the year under review comprise sales and accounts receivables, human resources and payroll, insurable risk assessment, as well as follow-up audits on internal controls.

- approved the corporate governance section of the Annual Report 2009;
- recommended to the Board the re-election of a Board member, in accordance with Section 138(6) of the Companies Act 2001;
- made recommendations to the Board for the re-election of the other Directors of the Company through separate resolutions;
- made recommendations to the Board for the appointment of Mr Maxime Rey as Director of the Company in replacement of Mr Clement Rey; and
- continued the monitoring of the exercise of Board Appraisal carried out in 2008.

The Corporate Governance Committee has satisfied its responsibilities for the year, in compliance with its terms of reference.

Audit Committee

On November 4, 2009, the Directors appointed Mr Maxime Rey to chair the Audit Committee in replacement of Mr Clement D. Rey. The Audit Committee members extend their thanks to the exiting Chairman for his valuable contribution.

Although the Code stipulates that the Chairman of an Audit Committee should be an independent Non-Executive Director, the Board has nominated Mr Maxime Rey, a Non-Executive Director, to chair this Committee in view of his qualifications and past experience and knowledge. Besides, the Board of Directors is of the view that the members of the Audit Committee have sufficient financial management expertise and experience to discharge its responsibilities properly.

The membership of the Audit Committee is as follows:

Members	Category
Maxime Rey - Chairman	Non-Executive Director
Arnaud Legesse	Non-Executive Director
Georges André Robert	Independent Non-Executive Director
Secretary	
G&L Services Financiers et Juridiques Ltd represented by Nathalie Gallot	Company Secretary
In attendance (when deemed appropriate)	
Chief Executive Officer	Executive Director
Chief Finance Officer	Senior Manager
Internal Auditors	Independent Service Provider
External Auditors	Independent Service Provider

The Audit Committee operates under the terms of Board of Directors and under a formally approved Charter, modelled closely on the provisions of the

The primary objective of the Audit Committee is of RLM in fulfilling its responsibilities. The Committee integrity of the accounting and financial regulatory compliance, the ethics policy and time regulatory authorities, the independence and internal and external auditors, as well as the internal controls, credit worthiness, treasury plans

In performing its duties, the Audit Committee maintains a line of communication with the Board of Directors the internal and external auditors. The Committee engage, at the Company's expense, any firm of a or other professionals to provide independent opinion to assist in any review or investigation on such appropriate.

The Audit Committee met 4 times during the year with an attendance rate of 83%. A quorum of 2 members for an Audit Committee meeting.

During these meetings, the Committee has, amongst other things:

- reviewed and recommended to the Board for approval and publication, the unaudited three months, half-yearly and nine months consolidated results at September 30, 2009, at December 31, 2009 and at March 31, 2010 respectively;
- assessed the independence and objectivity of the audit functions;
- reviewed and recommended to the Board for approval and publication, the unaudited three months, half-yearly and nine months consolidated results at September 30, 2009, at December 31, 2009 and at March 31, 2010 respectively;
- recommended to the Board the re-appointment of Messrs PricewaterhouseCoopers as Internal Auditors for a new period of 3 years;
- examined the estimated results for the year ended June 30, 2010;
- reviewed the budget 2010/2011; and
- examined the report of the internal auditors on internal control systems arising from the fieldwork performed during the year under review. The fieldwork performed during the year under review comprise sales and accounts receivables, human resources and payroll, insurable risk assessment, as well as follow-up audits on internal controls, procurement and payment process controls.

Robert Le Maire Limited - Annual Report 2009

Corporate Governance Disclosures (Cont.)

Best Practices

MCB Group analysed its directors' remuneration by director, separating non-executive directors from executive directors.

Directors' Remuneration			
Remuneration and benefits received by directors during the financial year were as follows:			
Directors	From the Holding Company Rs '000	From Subsidiaries Rs '000	Total Rs '000
J. Gérard HARDY	2,646	-	2,646
E. Jean MAMET	2,022	180	2,202
Herbert COUACAUD, C.M.G. (as from Jan. 2010)	264	33	297
Anil C. CURRIMJEE (as from Jan. 2010)	285	-	285
Bertrand DE CHAZAL	864	135	999
Sanjiv GOBURDHUN	540	-	540
Navin HOOLOOMANN, C.S.K.	528	-	528
Edgar JULLIENNE (until Dec. 2009)	264	-	264
Thierry KOENIG (until Dec. 2009)	270	-	270
Jean Pierre MONTOCCHIO	633	156	789
Margaret WONG PING LUN	780	15	795
Total Non-executive	9,096	519	9,615
Philippe A. FORGET	18,822	-	18,822
Pierre-Guy NOEL	20,945	-	20,945
Antony R. WITHERS	19,094	-	19,094
Total Executive	58,861	-	58,861
Total (Non-executive and Executive)	67,957	519	68,476

Companies where executive directors serve as representatives of the MCB Ltd. are reimbursed to the Bank.

Corporate Governance Disclosures (Cont.)

Suggestions

- Explain how the process works e.g. how was the Board assessment dealt with? How were the significant risks identified? How have the directors enhanced their skills during the year? How and why directors are re-appointed?
- Disclose remuneration by director and how the executive directors' remuneration is determined, separating the fix and the variable parts
- Add a statement to explain the extent of compliance of entities right at the beginning of the report, rather than having to search for the information
- Be consistent when reporting significant matters dealt with by the Board or committees' and those discussed in the Chairman's or, CEO's statements

Corporate Governance Disclosures Winner

Robert Le Maire Limited

Robert Le Maire Ltd listed out detailed tasks accomplished by its Board and Committees. It included the work performed by internal auditors during the year, specific matters dealt by the Board and committees and disclosures of the environmental impact of its business.



Mr Eric Le Breton, Chief Operating Officer at Robert Le Maire, receiving the Corporate Governance Disclosures Award from Mrs Urmila Banyamandhub-Boolell, Judging Panel Member

Online Reporting

Online Reporting

Assessment Criteria

Ease of navigation and coherence

- Construction of website (rules and processes), navigation system
- Orientation, access to financial reporting information (in fewer clicks as possible)
- Downloads
- Use of web technology

Quality and effectiveness of services available

- Annual report for current year and past years
- Interim reports
- Access to key performance indicators
- Fact sheet (information on company, operating segments)
- Communication to analysts/investors and shareholders
- Stock prices (current prices and past trends with graphs)
- Ease of making contact

Coordination with off-screen activity

- Board meetings, general meetings
- Press releases, announcements, communiqués

Financial highlights

- Dividend
- Dividend history
- KPI (link to annual report)
- Earnings Per Share

Online Reporting (Cont.)

Comments from the Judging Panel and PwC

***Some of the websites
had an easy to find
“investors’ corner”***

***Good use of
technology***

- Lots of information available e.g. Annual reports for a decade
- Latest share price scrolling on top of page
- Not enough information additional to what is already available in the Annual reports
- Insufficient investor sections and lack of independent analyst reports
- Few changes had been made to the look and contents of websites over the year

Online Reporting (Cont.)

Best Practices

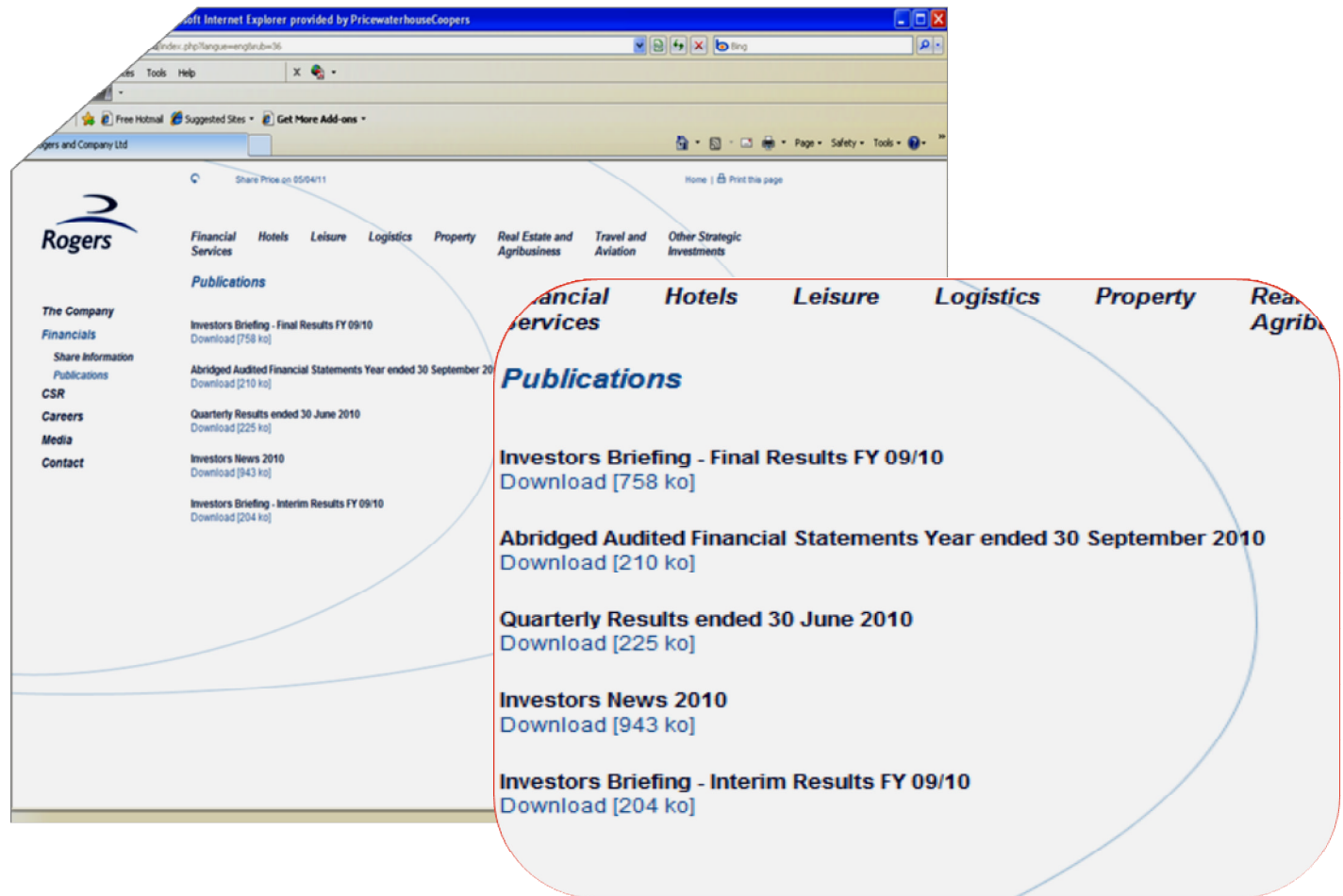
SBM Group's investors corner has an Analysis & Reports section where various market reports were available.



Online Reporting (Cont.)

Best Practices

Rogers and Company Ltd communicates with its investors twice a year and the briefing and news are available on its website.



Online Reporting (Cont.)

Suggestions

- Place your investors' corner so that it is easy to find and put your corporate financial information into a microsite separate from your main website
- Update your contents with regular Market/Investors' reports
- Allow users to access sections of your annual reports to facilitate downloads
- Find ways to ease navigation
- Avoid 2-page layout of PDFs and where necessary re-think your layout
- Make your website more interactive and allow users to build their own reports by selecting the sections that they want
- Webcast your AGM/investors' meetings
- Educate investors
- Balance the use of technology against user waiting time

Online Reporting Winner

SBM Group

SBM Group is the only website that has visibly changed over the past year. It has an investor corner with daily and monthly market reports and also posts its analysts reports. There are also links to information on the funds it manages.



Mr Gautam Vir, Chief Executive Officer of SBM Group, receiving the Online Reporting Award from **Mr Stéphane Henry**, Judging Panel Member

*The
Category
Awards*

What was assessed?

Content, Clarity and Correlation

Content

- Objectives and strategies
- Risk factors
- Mitigating processes
- Performance indicators (financial and non-financial)
- Progress, trends & prospects
- Issues (Market forces, resource constraints)
- Voluntary disclosures
- Website content

Clarity

- Depth of information
- Disclosures in financial statements
- Design, look and feel
- Narrative style
- Easy grasp of main messages
- Ease of navigation (websites)
- Use of graphics aids
- Navigation tabbing
- Cross referencing

Correlation

Common theme and messages displayed on the following:

- within sections of the Annual report
- with other public documents released
- with website

A call for a quantum leap

General comments

Significant improvements have been made in the Corporate Reporting space over the past decade and entities should maintain this effort and keep in mind that they have a duty to continually report to their shareholders and other stakeholders in a clear and transparent manner.

PwC and the Judging Panel feel that annual reports of entities in the SEM-7 group are generally more informative and comprehensive in their analysis and comments. Outside this group and particularly in the Public Interest Entities segment, a quantum leap can be achieved. While these entities may not have the same resources as listed companies, we believe that the reporting objectives can be achieved if the directors put themselves in the shoes of their stakeholders and tell what are important to the latter.

The Judging Panel's comments were as follows:

- Annual reports seem to have been designed to meet requirements, rather than to truly seek to inform
- Boards are not unwilling to give more information
- Many reports are a sum of parts and not integrated
- Spin doctoring is common
- Entities tend to focus on the “positives” and ignore the “negatives”

Potential Financial Reporting Issues

We identified some areas during our review of financial statements where the accounting was not entirely clear. We suggest that Financial Managers, Board of Directors and in particular Audit Committees focus on the following areas during the annual report preparation process:

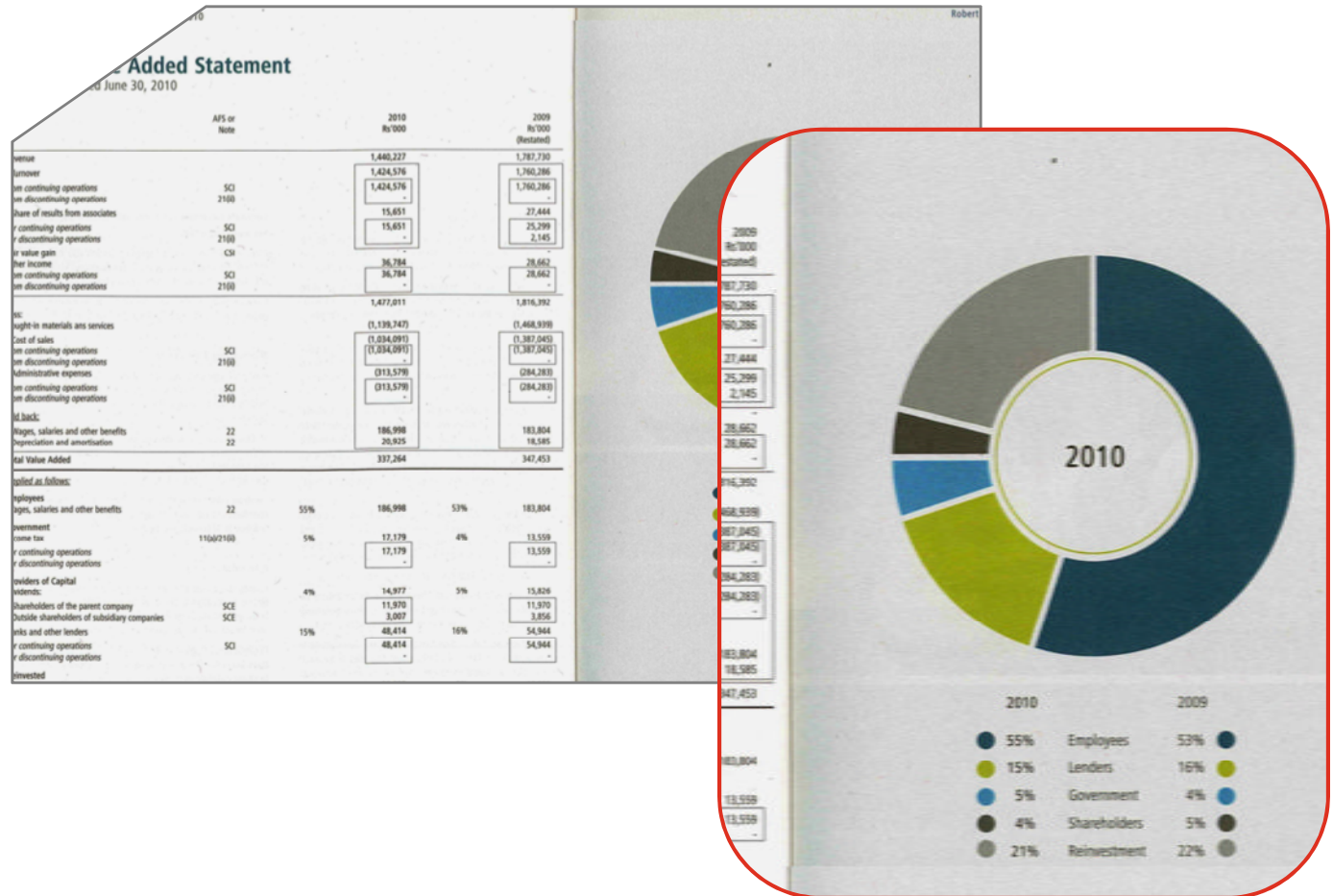
- Capitalisation of “development” costs
- Capitalisation of VRS costs
- High residual values of buildings implying low depreciation
- Irregular revaluation of land & buildings and investment properties
- Irregular valuation of financial assets
- Amortisation of goodwill
- Unclear consolidation adjustments
- Recognition of provisions

Category winners
Best Practices

Other Listed Companies

Best Practices

Robert Le Maire Limited value added statement was clearly illustrated by doughnut diagrams.



Other Listed Companies (Cont.)

Best Practices

Robert Le Maire Limited had separate narrative sections on each segment.

Turnover in this sector was reduced from Rs 471.73 million in 2009 to Rs 271.27 million in 2010 but still presented 19.0% of the Group's turnover (2009 – 14.8%). The contribution to the profit after-tax of the Group's of Rs 9.89 million, however increased to 5.51% (2009 – 11.4%).

The big drop of turnover in that sector is accounted for by the cessation of our activities as turnover based distributor of fertilizers since July 1, 2009 in terms of contractual obligations. Herbicides and related product sales were however constant. Although maintaining our market share at around 65%, sales of agricultural tractors and equipment were so down after a very good 2009 year. In line with equipment sales over the past years our spare parts and after-sales workshop departments registered appreciable growth in sales. The profitability of the above mentioned activities was reduced accordingly in account of the reduction in turnover as well as a very competitive environment.

This sector is facing a problem of low sugar price with the weakness of the Euro and this could negatively impact the investment and general consumption trend for the coming financial year.

The major event for this coming financial year will be the opening of the new Electro Diesel Department which will start its operation during August 2010. This new department will propose services for the diagnostic and repairs of electronic diesel pumps and injectors as well as turbochargers. This investment is in line with our intention to diversify our activities in that sector to ensure continuous growth.

RLM's subsidiary company, SMAG Ltd, registered a record 100% market share for the sale of cane harvesters in 2009/2010 locally with a greater than 70% market share in Reunion, thus improving its turnover by 70% and its profitability as a result. Prospects for 2010 remain good as the intensification in the cane crop mechanisation remains vital for that sector.



Banking, Insurance & Capital Markets

Best Practices

Standard Bank (Mauritius) Limited

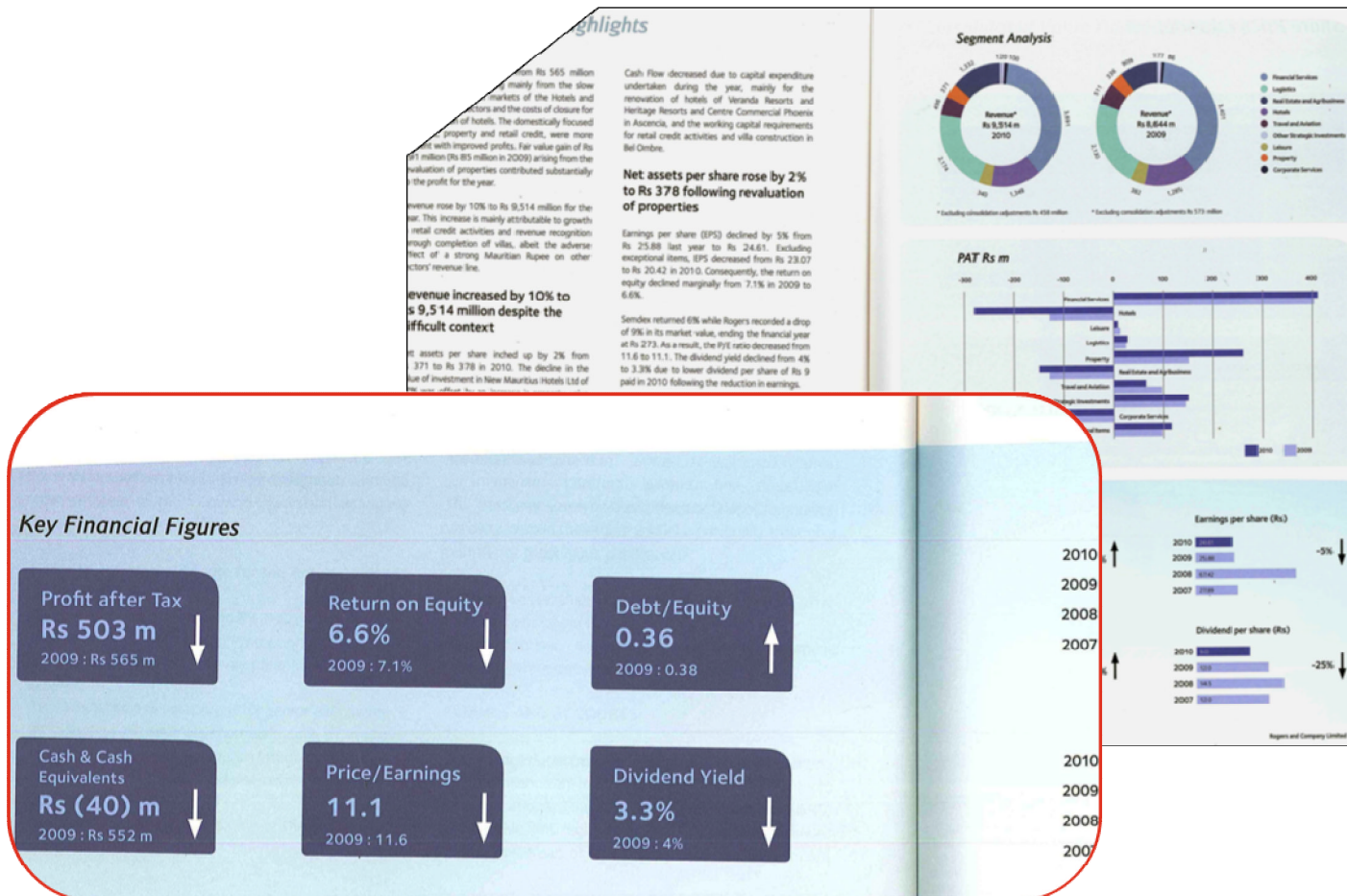
compared its performance against set objectives and reviewed its targets for the next year.

Discussion and Analysis		
Management Discussion and Analysis		
by key areas		
early 2009 in light of the impact of the financial crisis. The revised 2009 forecast is stated		
Objectives 2009(Revised)	Performance 2009	Objectives 2010
Return on Equity at 11.9%.	With the impact of the financial slowdown and difficult market conditions, ROE was below target at 7.92% for the year.	It is expected that business will pick up and ROE to increase to 17.4%.
Return on Average Assets maintained at 0.59%.	Within the current range at 0.57%.	It is estimated that 2010 will generate good assets growth through cross border financing, coupled with improved margins. Expected ROA to improve to 0.70%.
Operating Income	The Net interest income and non-interest income expected to grow against target.	In view of the expected growth in assets, net interest income is expected to grow by 35.8%. Non Interest Income should improve and rise by 50.2%. Costs containment remains a key focus area. Operating costs will not grow over 12.7%, on

SEM-7

Best Practices

Rogers and Company Ltd transparently communicated that key financial figures were down from last year.



SEM-7

Best Practices

Rogers and Company Ltd used “pull out quotes” to highlight key messages.



The tourism industry was impacted by the slow recovery from recession followed by austerity measures announced in the wake of the Eurozone sovereign debt crisis. Tourist arrivals increased by 5% for the financial year 2009/10 and the national occupancy rate rose by 2 percentage points to 63% in 2009/10, which remained below the pre-crisis levels reached in the financial year 2007/08.

The Heritage Le Telfair relaunch strategy progressed well with an improved experience and reinforced luxury positioning and pricing

As room inventory continued to increase in the industry, there was pressure on room rates and operators resorted to discounting especially in the upmarket segment. This was compounded by the weakening of the Euro and British Pound vis-à-vis the Mauritian Rupee and a shift in preference of tourists to lower value offerings.

looking entity. A new public area of Veranda style was required to rejuvenate the hotel, dated back to 2002.

Heritage Le Telfair Golf improved the experience and pricing. The product offering included new rooms, an improved beach and welcoming atmosphere. The level of service offering. The level of service standard of a 5-star hotel.

Le Domaine de Bel Ombre destination. The construction of a range of leisure activities and Heritage hotels and the 2010. The upliftment of provide a more complete a

Wishful thinking

Suggestions

- Put yourselves in the shoes of investors and other stakeholders
- Use objectives and strategies to underpin the reporting
- Put the results in the context of market trends
- Give an honest and open analysis of both the upsides and the challenges
- Talk about cash
- Highlight principal risks
- Give metrics that pay
- Put segment information at forefront
- Explain how management is given incentives, highlighting the link between strategy, short and long-term performances and the remuneration package

*Public
Interest
Entities*

Public Interest Entities

Comments

This category depends greatly on entities submitting their annual reports to PwC. Both the Judging Panel and PwC were very disappointed with the level of interest shown by Public Interest Entities. Even some past winners of CRA awards declined participation. We only received 5 annual reports and submitted same to the Judging Panel.

While we understand that PIEs other than listed companies are usually owned by a few shareholders who are heavily involved in the governance of the entity, we believe that these entities can derive benefits from the structures and processes recommended by the Code of Corporate Governance as well as from the communication of their activities to relevant stakeholders.

The Judging Panel was of the view that the Awards commend quality and accordingly decided that there should be no winner for this Award. We hope that PIEs will be more willing to participate in the Awards next year.

*Other
Listed
Companies*

Other Listed Companies

Comments

Out of 33 pre-selected reports, the annual reports of the following four entities were presented to the panel for consideration:

- Air Mauritius
- CIEL Agro-Industry
- CIEL Investment
- Robert Le Maire Limited

Other Listed Companies Winner

Robert Le Maire Limited

Robert Le Maire Limited had its financial highlights right at the beginning of its report. Its value added statement was clearly illustrated by doughnut diagrams. The CEO provided good business reviews on each segment of the group which were easy to read with “Clear headings & formats”. The Judging Panel liked its CSR report.



Mr Eric Le Breton, Chief Operating Officer of Robert Le Maire Limited, receiving the Other Listed Award from **Mr Jean-Paul de Chazal**, Chairman of the Judging Panel Member

*Banking,
Insurance &
Capital Markets*

Banking, Insurance & Capital Markets

Comments

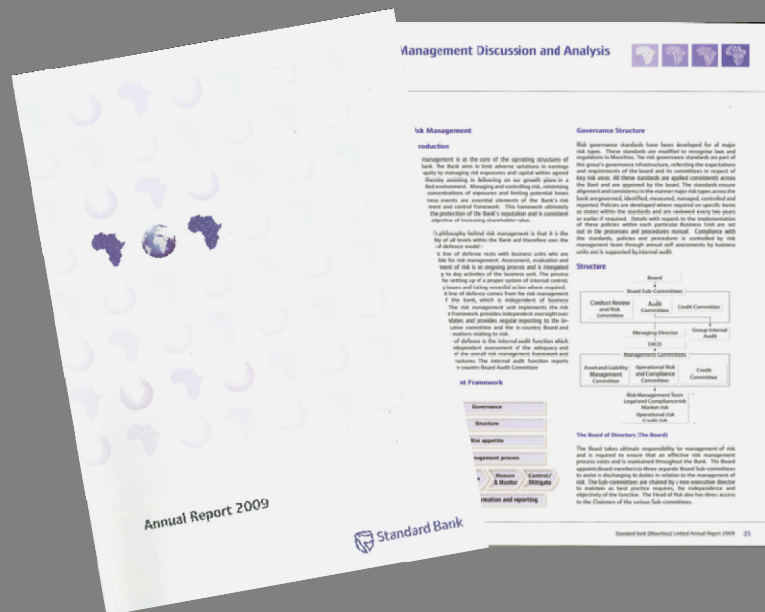
This category regroups entities in the regulated financial services, such as banks, insurance companies and other funds or entities that offer investment opportunities to the public. Of the 13 annual reports considered, the following five were submitted to the Judging Panel:

- Bank One
- IPRO Growth Fund
- Port Louis Fund
- Standard Bank (Mauritius) Limited
- Swan Insurance Company Limited

Banking, Insurance & Capital Markets - Winner

Standard Bank (Mauritius) Limited

Standard Bank (Mauritius) Limited had a clear statement of its strategic objectives, as well as its priorities for next year. Its financial highlights set the background to the report. It carried a comprehensive review of its performance by financial priority area. It measured its performance against its objectives and reviewed its targets for the coming year with ambition. It had a forward looking perspective and was a very comprehensive report.



Mr Lukshman Bheenick, CEO of Standard Bank (Mauritius) Limited, receiving the Banking, Insurance & Capital Markets Award from Mr Richard Wooding , Judging Panel Member

SEM-7

SEM-7 Companies

Comments

This category includes all entities that were in the SEM-7 list since the last Award. Of the eight companies, the annual reports of the following entities were put forward to the Judging Panel:

- Harel Frères Limited
- MCB Group
- Rogers and Company Limited
- SBM Group

SEM-7 Winner

Rogers and Company Ltd

Rogers and Company Ltd used “Pull quotes” to draw attention to key points. It presented in a direct manner the deterioration of its key financial figures. It clearly illustrated the relative performance of each segment with bar charts and expanded on the initiatives to turn around the poor performing segments. In a nut shell, it stated what needs to be understood by an investor in a few pages, whether it was good or bad prospects.



Mr Philippe Espitalier-Noel, CEO of Rogers and Company Ltd, receiving the SEM-7 Award from Mr James Benoit, Judging Panel Member

Pre-Selected Entities

SEM-7

- Harel Frères Limited
- MCB Group
- Rogers and Company Limited
- SBM Group

Online Reporting

- Mauritius Union
- MCB Group
- Omnicane Limited
- Rogers and Company Limited
- SBM Group

Banking, Insurance & Capital Markets

- Bank One
- IPRO Growth Fund
- Port Louis Fund Ltd
- Standard Bank (Mauritius) Limited
- Swan Insurance Company Limited

Corporate Governance Disclosures

- Harel Frères Limited
- MCB Group
- Robert Le Maire Limited
- Rogers and Company Limited

Other Listed Companies

- Air Mauritius
- CIEL Agro-Industry
(Deep River-Beau Champ Limited)
- CIEL Investment
- Robert Le Maire Limited

Risk Management Disclosures

- Air Mauritius Limited
- Bank One Limited
- MCB Group
- SBM Group
- Shell Mauritius Limited
- Standard Bank (Mauritius) Limited

*Photo Gallery
Awards
Ceremony*

Photo Gallery Awards Ceremony

1



2011 Award winners from left to right:

Philippe Espitalier-Noël (Rogers), **Eric Le Breton** (Robert Le Maire), **Patrick Crichton** (Shell Mauritius), **Gautam Vir** (SBM Group) and **Lukshman Bheenick** (Standard Bank Mauritius)

Photo Gallery Awards Ceremony

2



PwC Partners welcoming guests



**Mrs. Virginie Corneillet, Christine Marot
and Diane Henry (GML)**



**Mrs. Jane Valls, CEO MIO D, and Professor
Mervyn King**



**Mr. André Bonieux, PwC Senior Partner,
welcoming guests and introducing our guest
speaker, Prof. Mervyn King**

Photo Gallery Awards Ceremony

3



Prof. Mervyn King, our guest speaker, addressing to the floor



Our guests reacting to Prof. King's speech



Mr. Michael Ho Wan Kau, PwC Partner, presenting the Judging Panel findings



More of our guests



Messrs. James Benoit (Judging Panel Member), Ravin Dajee (Barclays) and Georges Leung Shing (MDIT)



Ms. Ina de Vry and Mr. Anton Wan Vyk from PwC South Africa, with André Bonieux

Photo Gallery Awards Ceremony

4



Messrs. Philippe Espitalier-Noël and Marc Ah Ching (Rogers)



Messrs. Gautam Vir (SBM), Kamal Taposseea (Air Mauritius), Richard Wooding (Judging Panel Member) and Kris Lutchmenarraido (MUA)



Mr. Anthony Withers (MCB) listening to Mrs. Urmila Banyamandhub-Boolell (Judging Panel member)



Ms. Deepa Jhamna (PwC Deals) with Messrs. Philippe Espitalier-Noël (Rogers) and Damien Mamet (Ascencia)



Mr. Jean-Paul de Chazal (Chairman Judging Panel) discussing with Mr. Dean Lam (HSBC) and PwC Partners Michael Ho Wan Kau and Lindsay Levehang



Messrs. Vincent d'Arifat (Precigraph) Anthony Leung Shing (PwC) and Eric Ng (Pluri-Conseil)

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