



PRESS RELEASE

Recognising Excellence in Corporate Reporting

AfrAsia Bank Ltd and BANK ONE Limited make their way to the Awards for the first time

Banks ahead of the pack, says PwC and the Judging Panel

Ebène, 26 February 2013 - Six Awards for the 15th edition of the PwC Corporate Reporting Awards (CRA) were remitted on Monday 25 February 2013 during a cocktail held at the Hennessy Park Hotel in Ebène. The winners are:

RISK MANAGEMENT DISCLOSURES

Winner: The Mauritius Commercial Bank Ltd.

Nominees: AfrAsia, BANK ONE, MCB, SBM

CORPORATE GOVERNANCE DISCLOSURES

Winner: State Bank of Mauritius Ltd

Nominees: Omnicane, MCB, SBM, Sun Resorts

ONLINE REPORTING

Winner: AfrAsia Bank Limited

Nominees: AfrAsia, MCB, SBM

OTHER LISTED COMPANIES

Winner: Air Mauritius Limited

Nominees: Air Mauritius, Omnicane

FINANCIAL INSTITUTIONS

Winner: BANK ONE Limited

Nominees: AfrAsia, BANK ONE, Standard Bank

SEM – 7

Winner: Rogers & Co Ltd

Nominees: MCB, Rogers, SBM

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In his welcome address, PwC Senior Partner André Bonieux said that the event was very much a celebration of what all those who prepare annual reports are doing well. “This is an opportunity to congratulate all reporting teams, particularly those who have been nominated tonight as the award winners”.

Mr Bonieux questioned the treatment of certain balance sheet items and their possible non-compliance with IFRS (International Financial Reporting Standards). “These issues are the responsibility of not only the audit committees, but also of the directors, of the auditors, and of regulators,” he said. “We want to be a well regulated environment. We should take a hard look at what we are doing and decide whether we are doing it right.” He invited the Stock Exchange of Mauritius, the Financial Reporting Council and the Mauritius Institute of Professional Accountants to meet to debrief around what those shortcomings are. “Hopefully, the auditors and the market players will agree on those issues and we can make progress”.

Presenting the Judging Panel’s Findings, PwC Partner Michael Ho Wan Kau said that the banks were, like last year, ahead of the pack, and that the Jury was pleased to see much improvement by “the smaller banks”. Some reports like the Mauritius Revenue Authority or the Bank of Mauritius provided lots of statistics. The Jury liked the discussions in the Sugar Industry Pension Fund’s report around what is happening in the industry. They also liked how ENL Land’s CEO commented on his business in the form of a Q&A.

However, “there is still room for improvement” according to the Judging Panel. Several suggestions were made for improving annual reports, the main one being around “integrated reporting”, that is, issuing a report that aligns an entity’s objectives, strategies, risks, actions, results, remuneration, and also includes forward looking information.

PwC carried out an internal review of 76 annual reports and 75 websites, issued between 30 December 2011 and 31 December 2012. A short list of 3 to 6 reports were selected for each category and submitted to an external Judging Panel for final consideration. The assessment was made with respect to three criteria: **Content**, **Clarity** and **Correlation**.

The Corporate Reporting Awards event is organised by PwC every year to encourage PIEs and listed entities to promote transparency in their corporate reporting, to enhance the quality of financial reporting disclosures in their published accounts, and to encourage management to go beyond the minimum reporting requirements of our laws and regulations.

Listed entities are automatically considered for the Awards, while PIEs only compete for the Awards if they submit their Annual Reports for review.

The Corporate Governance Disclosures Award is sponsored by the National Committee on Corporate Governance, while the Risk Management Disclosures Award is sponsored by the Mauritius Institute of Directors.

Ends



Notes to editor

PwC helps organisations and individuals create the value they're looking for. We're a network of firms in 158 countries with more than 180,000 people who are committed to delivering quality in assurance, tax and advisory services.

PwC in Mauritius (www.pwc.com/mu) is recognised as a thought leader and a change initiator, where more than 200 professional staff combine the resources of our global network with detailed knowledge of local issues. We favour an industry approach to serve a large number of companies doing business in Mauritius, ranging from multinationals, a cross section of local businesses, to public institutions.

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