



SAILING THROUGH ADVERSITY

INVESTORS
BRIEFING

04 MARCH 2021

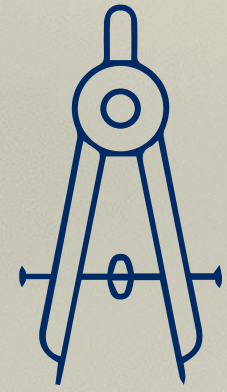
Rogers



“Resilience for a future fit organisation”

Damien Mamet





Financial Highlights

Year ended 30 June 2020

REVENUE

Rs **9,169** m

-11%



EBITDA*

Rs **1,054** m

-59%



PAT*

Rs **-398** m

-133%



TOTAL ASSETS

Rs **38,708** m

6%



TOTAL EQUITY

Rs **19,271** m

0%



TOTAL BORROWINGS

Rs **14,790** m

18%



NAVPS

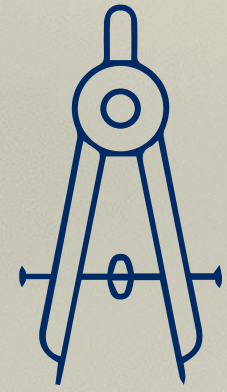
Rs **38.83**

GEARING

43%

* Excluding exceptional items





Financial Highlights

6 months ended 31 December 2020

REVENUE

Rs **4,082** m

-25%



EBITDA*

Rs **111** m

-91%



PAT*

Rs **-466** m

-187%



TOTAL ASSETS

Rs **39,564** m

0%



TOTAL EQUITY

Rs **18,740** m

-7%



TOTAL BORROWINGS

Rs **16,319** m

13%



NAVPS

Rs **36.83**

GEARING

47%

* Excluding exceptional items



Group Results

Year ended 30 June 2020

Rs Million	Revenue		EBITDA*		PAT*	
	2020	2019 Restated	2020	2019 Restated	2020	2019 Restated
› Fintech	964	956	166	280	49	187
› Hospitality	3,196	3,762	(63)	653	(452)	283
› Logistics	3,122	3,407	359	288	109	116
› Property	2,218	2,338	696	1,399	168	836
› Corporate Office	198	216	(104)	(63)	(272)	(198)
	9,698	10,679	1,054	2,557	(398)	1,224
› Group elimination	(529)	(432)	-	-	-	-
› Total	9,169	10,247	1,054	2,557	(398)	1,224

* Excluding exceptional items



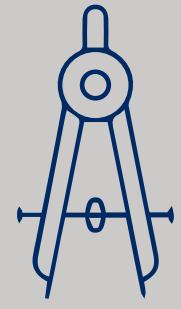
Group Results

6 months ended 31 December 2020

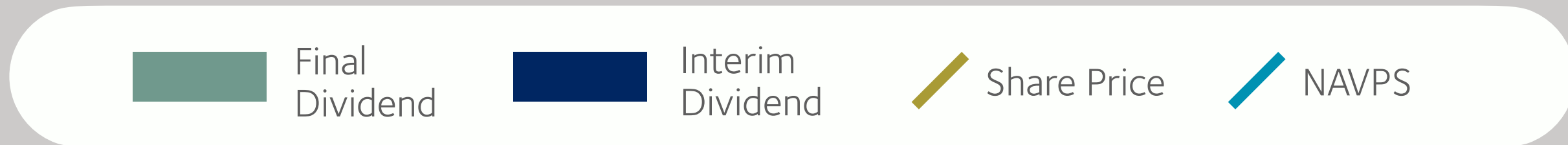
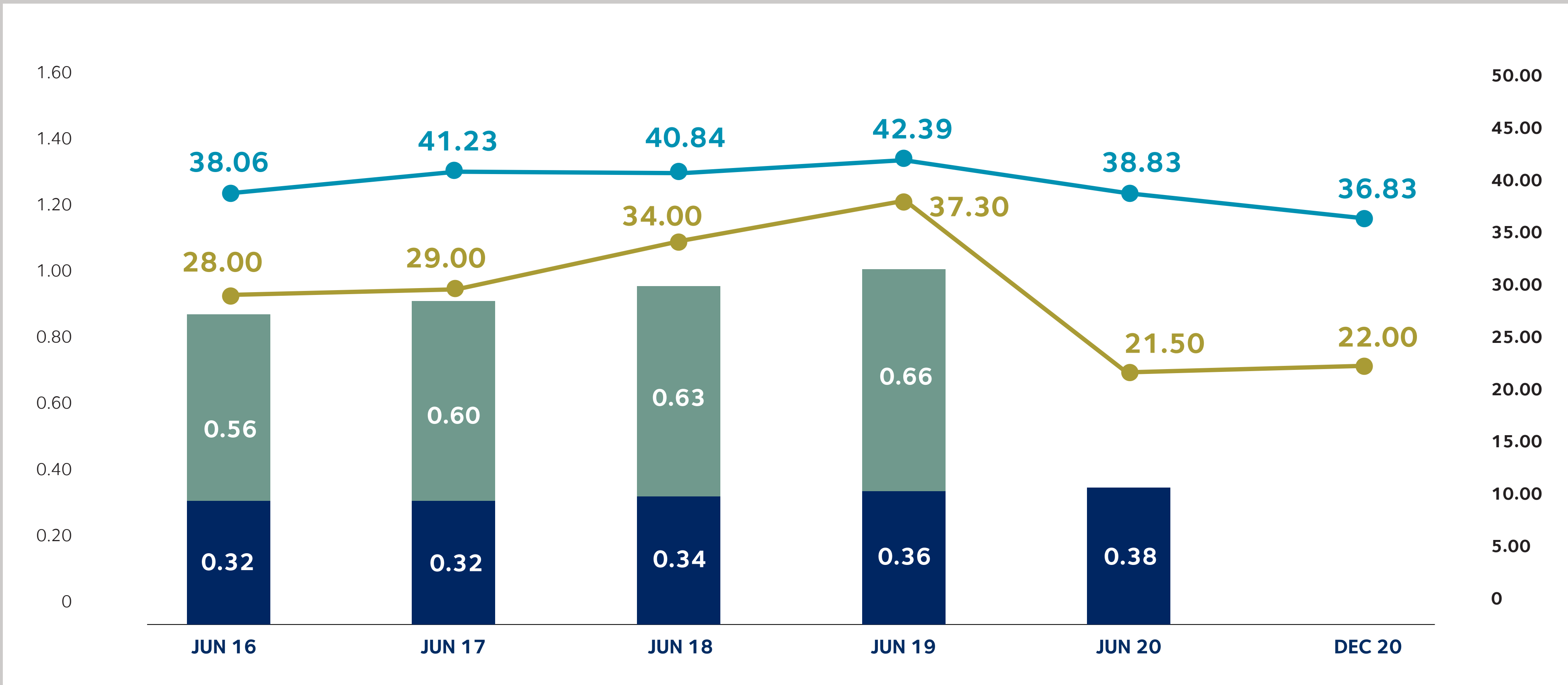
Rs Million	Revenue		EBITDA*		PAT*	
	H1-21	H1-20	H1-21	H1-20 Restated	H1-21	H1-20 Restated
» Fintech	464	476	153	98	97	29
» Hospitality	634	2,197	(757)	539	(860)	294
» Logistics	1,966	1,741	236	229	97	89
» Property	1,094	1,176	463	475	262	259
» Corporate Office	81	97	16	(51)	(62)	(136)
	4,239	5,687	111	1,290	(466)	535
» Group Elimination	(157)	(278)	-	-	-	-
» Total	4,082	5,409	111	1,290	(466)	535

* Excluding exceptional items





Share price decreased to Rs 22 with a market capitalisation of Rs 5.5bn as at 31 December 2020





FINTECH

“Prudence and resilience amidst uncertainty”

Kabir Ruhee





Financial Highlights



FINTECH

CORPORATE
FINANCIAL
TECHNOLOGY
INVESTMENT

JUNE 2020

REVENUE

FY 2020

Rs **964** m

FY 2019 | Rs **956** m

EBITDA*

FY 2020

Rs **166** m

FY 2019 | Rs **280** m

PAT*

FY 2020

Rs **49** m

FY 2019 | Rs **187** m

DECEMBER 2020

REVENUE

H1 2021

Rs **464** m

H1 2020 | Rs **476** m

EBITDA*

H1 2021

Rs **153** m

H1 2020 | Rs **98** m

PAT*

H1 2021

Rs **97** m

H1 2020 | Rs **29** m

* Excluding exceptional items





Improved half yearly performance with lower impairment losses and higher contribution from associates

REVENUE

In Rs m	FY 2019-20	FY 2018-19	6 Months Dec-20	6 Months Dec-19
Corporate	418	446	176	175
Financial	243	153	123	117
Technology	303	357	165	184
Revenue	964	956	464	476

PAT

In Rs m	FY 2019-20	FY 2018-19	6 Months Dec-20	6 Months Dec-19
Corporate	76	100	32	23
Financial	(160)	(91)	(21)	(54)
Technology	(6)	2	3	1
Rogers Capital Corporate Office	(63)	(29)	(19)	(26)
Rogers Capital Group	(153)	(18)	(5)	(56)
Swan	202	205	102	85
PAT	49	187	97	29

FY-20 vs FY-19

Revenue

- **Corporate:** contraction further to disposal of some non-core businesses and adverse impacts of lockdown.
- **Financial:** increase with revenue recognition for existing and new financing contracts.
- **Technology:** delayed client deployment projects during lockdown period and disruption in supply chains.

PAT

- **Corporate and Technology:** decrease mainly due to lower revenue yet mitigated by cost containment initiatives.
- **Financial:** significant impact of deterioration of economic and market conditions on provision levels required per IFRS 9.
- **Rogers Capital Corporate Office:** higher losses with the adoption of IFRS 16 on Leases and unrealized forex loss on USD loan.



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H1-21 vs H1-20

Revenue

- **Corporate:** Slight revenue lag (in USD terms) as compared to LY.
- **Technology:** Some delays due to disruption in supply chains hence revenue recognition and some large infrastructure projects rolled out in H1-20.

PAT

- **Corporate:** PAT in USD in line with LY. In MUR terms, PAT benefitted from depreciation of the MUR.
- **Financial:** reduced losses due to lower (i) operating costs and (ii) IFRS 9 provision (higher collection).
- **Technology:** higher PAT attributable to cost containment initiatives and higher value services.
- **Rogers Capital Corporate Office:** lower operating and finance costs.



HOSPITALITY





Financial Highlights



HOSPITALITY

HOTELS
LEISURE
TRAVEL

JUNE 2020

REVENUE

FY 2020

3,196_m

FY 2019 | Rs **3,762**_m

EBITDA*

FY 2020

Rs **-63**_m

FY 2019 | Rs **653**_m

PAT*

FY 2020

Rs **-452**_m

FY 2019 | Rs **283**_m

DECEMBER 2020

REVENUE

H1 2021

Rs **634**_m

H1 2020 | Rs **2,197**_m

EBITDA*

H1 2021

Rs **-757**_m

H1 2020 | Rs **539**_m

PAT*

H1 2021

Rs **-860**_m

H1 2020 | Rs **294**_m

* Excluding exceptional items



HOTELS
& LEISURE

“Getting ready to emerge stronger”

Thierry Montocchio



Hotels mostly affected by border closure

REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Veranda Resorts	781	892	128	549
Heritage Resorts	1,227	1,569	156	864
Corporate Services	232	82	28	169
Total Hotels excluding NMH	2,240	2,543	312	1,582
NMH	-	-	-	-
Revenue	2,240	2,543	312	1,582

PAT

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Veranda Resorts	101	139	(79)	131
Heritage Resorts	(42)	93	(183)	54
Corporate Services	(159)	26	(177)	9
Total Hotels excluding NMH	(100)	258	(439)	194
NMH	(215)	(37)	(325)	77
PAT	(315)	221	(764)	271

FY-20 vs FY-19

➤ Veranda Resorts

- As at Feb 2020 – Occupancy dropped to 80.3% (2019: 83.5%) and TrevPAR decreased by 2%. EBITDA increased by 31% and PAT by 41% positively impacted by full year operation of Veranda Tamarin.
- As at June 2020 – Closure of hotels due to closure of Mauritian borders and curfew heavily impacted the performance of the Veranda Resorts.

➤ Heritage Resorts

- As at Feb 2020 – Occupancy dropped to 74.7% (2019: 77.6%) and TRevPAR increased by 2%. EBITDA decreased by 15% mainly due to higher staff costs and sales and marketing expenses. PAT Rs 55m (2019: Rs 125m).
- As at June 2020 – Closure of hotels due to closure of Mauritian borders and curfew heavily impacted the performance of the Heritage Resorts.



Hotels mostly affected by border closure



REVENUE

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NMH	(215)	(37)	(325)	77
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H1-21 vs H1-20



Veranda Resorts

- Veranda Resorts (except Veranda Tamarin) reopened as quarantine centres – Rs 58m revenue generated (2019: Rs 359m).
- Veranda Tamarin – Opened to the local market – Rs 22m revenue generated (2019: Rs 83m).



Heritage Resorts

- Heritage Golf Club, Heritage C Beach Club and Heritage The Villas opened as from June 2020 to the Mauritian market.
- Heritage Telfair and Awali opened since December 2020 for the Summer Vibes – Revenue generated Rs 43m.



Leisure dependent on local market



REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Island Living (Holding Company)	23	37	8	21
Quick Service & Destination Restaurant	249	275	139	150
Midscale Accommodation	117	148	24	77
Leisure Activities	185	177	15	136
Revenue	574	637	186	384

PAT

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Island Living (Holding Company)	(17)	2	(12)	(1)
Quick Service & Destination Restaurant	(39)	(21)	(4)	(10)
Midscale Accommodation	(12)	10	(23)	9
Leisure Activities	(7)	(3)	(12)	3
PAT	(75)	(12)	(51)	1

FY-20 vs FY-19

➤ Midscale Accommodation: Voilà/ Kaz'alala Brands

- Pre-Lockdown: at 20th March 2020
 - Voilà 80% OCC; Rev Rs 100m (+2% revenue on 2019)
 - Kaz'alala B&B 50% OCC; Rev Rs 7m Rev (Yr. 1 of Operations)

➤ Restaurants - Ocean Basket, MOKA'Z, Domino's, Le Chamarel

- Pre-lockdown: at 20th March 2020
 - All brands: 470k customers served; Rev Rs 241m (+15% revenue on 2019)

➤ Leisure - C7CE, HNR, CAL, WOSS

- Pre-lockdown: at 20th March 2020
 - All brands: 340k customers served; Rev Rs 137m (-2% revenue on 2019)



Leisure dependent on local market



REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Island Living (Holding Company)	23	37	8	21
Quick Service & Destination Restaurant	249	275	139	150
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PAT

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Midscale Accommodation	(12)	10	(23)	9
Leisure Activities	(7)	(3)	(12)	3
PAT	(75)	(12)	(51)	1

H1-21 vs H1-20

➤ Midscale Accommodation: Voilà/Kaz'alala Brands

- Post-Lockdown: FY2020/21 (6 months).
- Voilà 25% OCC; Rev Rs 20m Rev (-75% revenue on 2019).
- Kaz'alala: 26% OCC; Rev Rs 4m.

➤ Restaurants - Ocean Basket, MOKA'Z, Domino's, Le Chamarel

- Post-Lockdown: FY2020/21 (6 months).
- All brands: 285k customers served: Rev Rs 145m (-20% on 2019, affected by no international visitors in Destination restaurants).

➤ Leisure - C7CE, HNR, CAL, WOSS

- Post-Lockdown: FY2020/21 (6 months).
- All brands: 20k customers served; Rev Rs 7.5m (-95% on 2019, affected by no international visitors at all our Leisure Destinations).



TRAVEL

“Resilience of our cargo activities and low indebtedness contributed positively”

Alexandre Fayd'herbe



Travel brought to a standstill

REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Airlines & Systems	191	231	73	110
Ground Handling	60	71	18	38
Travel Agencies	87	117	37	53
DMS	44	163	8	30
Revenue	382	582	136	231

PAT

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Airlines & Systems	(9)	16	(4)	10
Ground Handling	2	43	(11)	11
Travel Agencies	(31)	5	(10)	(5)
DMS	(24)	10	(20)	6
PAT	(62)	74	(45)	22

FY-20 vs FY-19



Airlines & Systems

Drop in revenue from February 2020 mainly in Mauritius and Mozambique mitigated by improved air cargo activities in Reunion during the lockdown.



Ground Handling

- Drop in cargo activities during 3 months lockdown in Mauritius.
- Our Associates drop in PAT by Rs 31m.



Travel Services

- Performed as expected for H1 2020 with new clients in Mauritius and Mozambique
- Covid impacted our PAT by Rs 29m.
- Reunion and Mayotte impacted significantly with high cost base.



Destination Management Services (DMS)

- Sales conversion ratio doubled in H1 2020 and overheads significantly reduced by rightsizing of activities and optimisation of digital marketing expenditure.
- Customers postponed their holidays due to closed borders.
- Our share of associate loss deteriorated by Rs 20m.



Core activities less impacted than our associates

REVENUE

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Travel Agencies	(31)	5	(10)	(5)
DMS	(24)	10	(20)	6
PAT	(62)	74	(45)	22

H1-21 vs H1-20



Airlines & Systems

- Revenue driven by cargo activities in Mauritius, Reunion and South Africa, mitigated by under performance of ticketing activities.
- 5 passenger charters generated a positive contribution.
- All cost cutting initiatives were implemented and materialised Rs 39m.



Travel Services

- Positive performance noted in Mozambique due to oil and gas segment.
- Poor performance in Reunion with borders being closed in Mauritius.
- Mauritius ticketing is at 25% of last year's levels, and no sales of cruise/tours.
- Positive contribution from GWAS RS 3m.

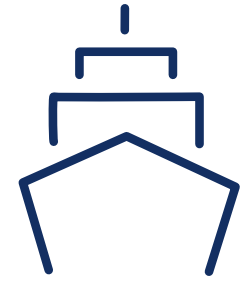


LOGISTICS

**“Logistics has
been able to remain
resilient.”**

Vishal Nunkoo





Financial Highlights



JUNE 2020

REVENUE

FY 2020

Rs **3,122**m

FY 2019 | Rs **3,407**m

EBITDA*

FY 2020

Rs **359**m

FY 2019 | Rs **288**m

PAT*

FY 2020

Rs **109**m

FY 2019 | Rs **116**m

DECEMBER 2020

REVENUE

H1 2021

Rs **1,966**m

H1 2020 | Rs **1,741**m

EBITDA*

H1 2021

Rs **236**m

H1 2020 | Rs **229**m

PAT*

H1 2021

Rs **97**m

H1 2020 | Rs **89**m

* Excluding exceptional items



Air Freight volumes across all territories were impacted seriously

REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Port and Haulage Services	763	736	424	464
Sugar Packing	74	66	72	39
Shipping	61	56	40	31
Freight Forwarding	2,224	2,549	1,430	1,207
Revenue	3,122	3,407	1,966	1,741

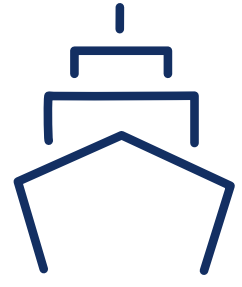
PAT

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Port and Haulage Services	91	78	59	76
Sugar Packing	(7)	-	8	1
Shipping	14	13	11	7
Freight Forwarding	16	24	21	7
Corporate Services	(5)	1	(2)	(2)
PAT	109	116	97	89

FY-20 vs FY-19

- Overall, revenues and PAT were lower mainly due to the significant reduction in Freight Forwarding air freight volumes across all territories, with reduced capacities from airport shutdowns.
- Strong performance of the Kenya business and the resilience of land transportation, container handling and shipping activities, with ongoing operation during lock down mitigated the fall in freight forwarding.





Performance improved on the back of France turnaround and express courier despite drop in Warehousing volumes



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Shipping	14	13	11	7
Freight Forwarding	16	24	21	7
Corporate Services	(5)	1	(2)	(2)
PAT	109	116	97	89

H1-21 vs H1-20

- Port and Haulage services results were lower due to a reduction in storage volumes with lower imports and lower transport of sugar cane due to the lowest ever harvest.
- Sugar packaging generated higher profits with increased volumes and GBP appreciation.
- Shipping benefited from higher agency commission from the ship chartering business and project work.
- Freight forwarding performance improved with the turnaround of the France business on the back of cost-reduction measures & improved revenues. Courier activity also improved in Mauritius & Reunion with e-commerce imports growth.

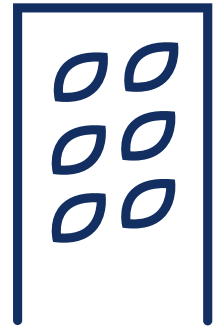


PROPERTY
INVESTMENTS

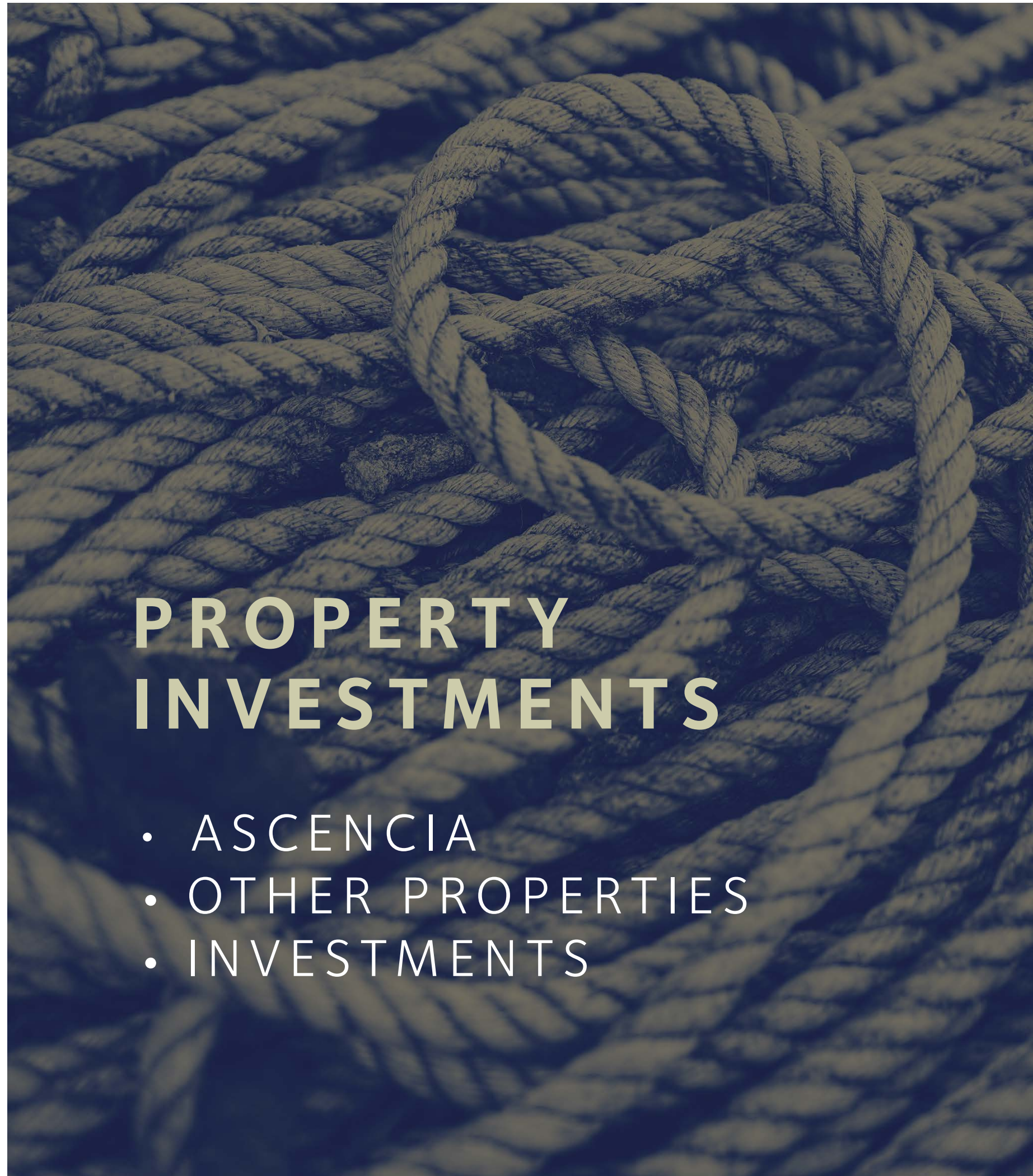
“Healthy trading performances demonstrate the resilience of our Malls”

Frédéric Tyack





Financial Highlights



PROPERTY INVESTMENTS

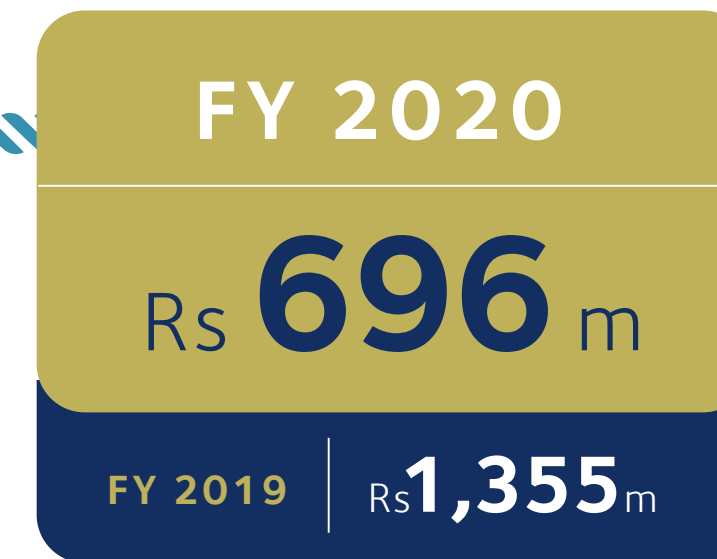
- ASCENCIA
- OTHER PROPERTIES
- INVESTMENTS

JUNE 2020

REVENUE



EBITDA*



PAT*



DECEMBER 2020

REVENUE



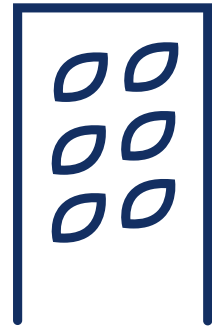
EBITDA*



PAT*



* Excluding exceptional items



We focus on sustaining shoppers' needs and tenant retention

REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Ascencia	1,365	1,472	691	674
Other Properties	29	41	13	12
Revenue	1,394	1,513	704	686

PAT

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Ascencia	411	933	268	244
Other Properties	14	11	7	7
Investments	(162)	35	31	44
PAT	263	979	306	295

FY-20 vs FY-19

Financial Review

- Net operational income of Rs 954m compared to Rs 1,007m last year.
- Profit after tax of Rs 411m (FY 2019: Rs 933m):
 - Specific allowance made for COVID 19 amounting to Rs 187m.
 - A lower fair value gains of Rs 109m vs Rs 395m last year.

Operational Review

- Trading densities fell by 12% mainly due to the lockdown period.
- Low vacancy of 1.2% across the portfolio (FY-19: 2.0%).

H1-21 vs H1-20

Financial Review

Profit after tax of Rs 268m for the period (FY 2019: Rs 244m).

Operational Review

- Low vacancy of 1.0% (Dec 19: 0.6%).
- Healthy rent to turnover ratios of 7.5% (Dec 19: 7.1%).
- Trading densities decreased by 2.0% mainly due to:
 - The reduced footfalls.
 - A change in the spending pattern of consumers among various categories.

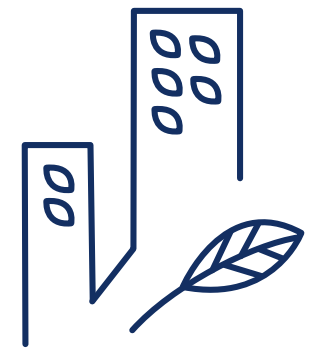


The background of the slide is a photograph of a person on a boat, viewed from behind, with a blue tint. The person is wearing a dark jacket and is looking out over the water. The boat's railing and ropes are visible. In the top right corner, there is a white circle containing the number '06'. In the top left corner, there are decorative icons: a leaf, a speech bubble with '00', and a box with '000'. In the bottom left corner, there are more decorative icons: a leaf, a house, and a fish. In the bottom right corner, there is a white stylized wave icon.

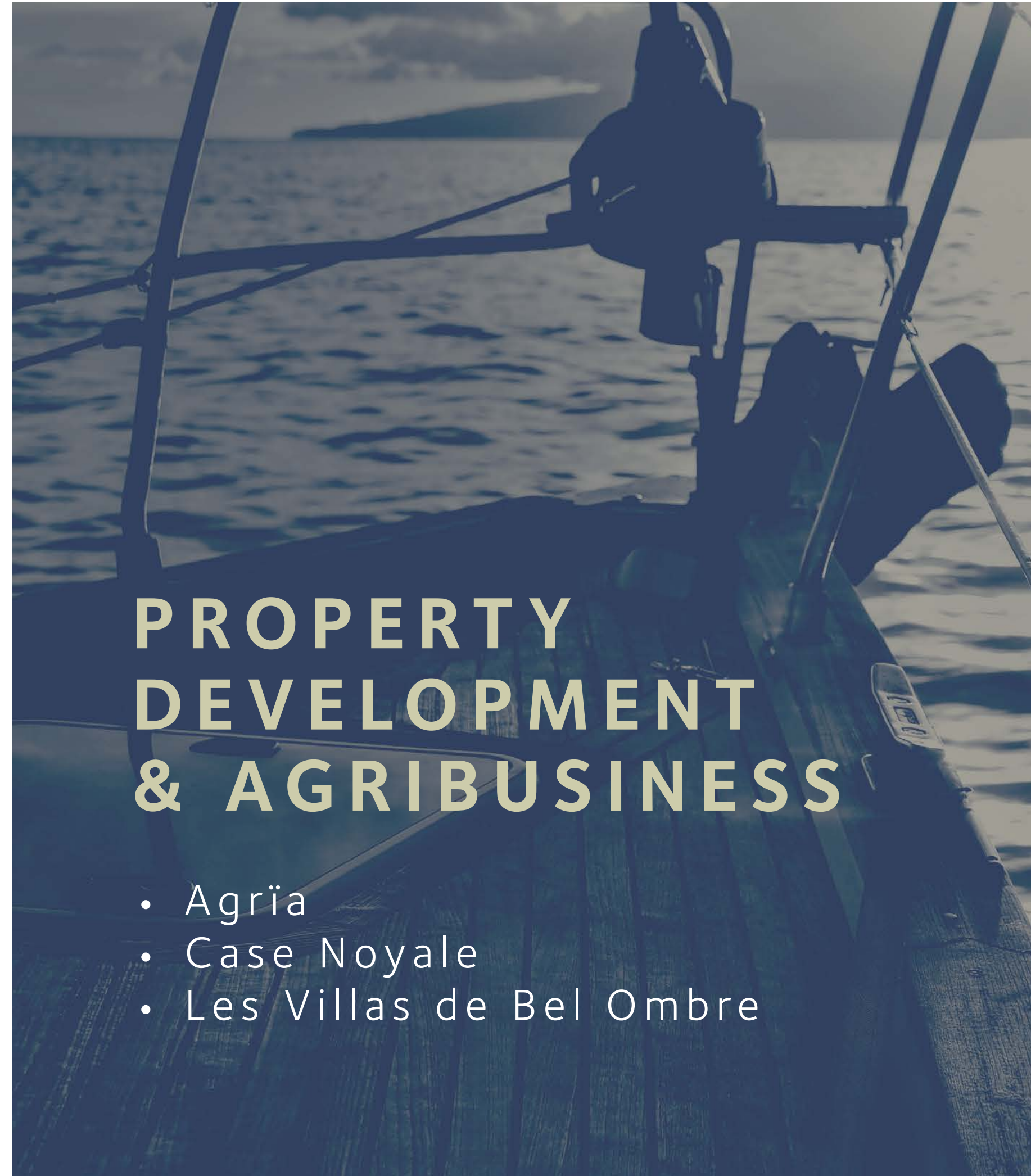
**PROPERTY DEVELOPMENT
& AGRIBUSINESS**

**“Resilient real estate
market is stabilising
the sector performance”**

Michel Pilot

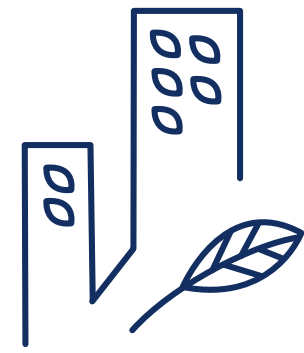


Financial Highlights



* Excluding exceptional items





Loss of leisure revenues mitigated by better operational performance in Real Estate

REVENUE

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Real Estate	593	567	299	337
Agribusiness	171	183	80	112
Leisure	60	75	11	41
Revenue	824	825	390	490

PAT

In Rs m	FY 2020	FY 2019	6 Months Dec 2020	6 Months Dec 2019
Real Estate	(70)	(90)	18	(22)
Agribusiness	(59)	(104)	(67)	(41)
Leisure	34	48	3	27
Investments	-	3	2	-
PAT	(95)	(143)	(44)	(36)

➤ Real Estate & Investments

- Increases in plot sales and cost containment helped to renew profitability.

➤ Agribusiness

- Decrease in sugar revenue due to lower hectareage coupled with under par agro climatic conditions.
- Decrease in non sugar revenues directly linked to the prevailing economic environment.

➤ Leisure

- Leisure activities remain heavily impacted by the lack of tourists.



LET'S CO-CREATE
BRIGHTER
TOMORROWS
THANK YOU

Rogers