



INVESTORS BRIEFING

18 September 2017

Rogers

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AGENDA

- 1 Group Structure & Leadership
- 2 Group Financial Highlights
- 3 Served Market Review & Outlook
- 4 Group Results
- 5 Valuation & Ratios

GROUP STRUCTURE & LEADERSHIP

CORPORATE OFFICE

Legal

Aruna Radhakeesoon

Finance

Damien Mamet

Internal Audit & Risk
Management

Eric Cotry

Marketing &
Communication

Karine Curé

Human Resources

Manish Bundhun

SERVED MARKETS



FINTECH



HOSPITALITY



LOGISTICS



PROPERTY

SECTORS

Kabir Ruhee

Hotels

François Eynaud

Travel

Alexandre Fayd'Herbe

Leisure

Richard Stedman

Vishal Nunkoo

Property Investments

Frederic Tyack

Property (South West Tourism
Development & Rogers Ltd)

Richard Koenig

Agribusiness

Michel Pilot



GROUP FINANCIAL HIGHLIGHTS



Rogers



GROUP FINANCIAL HIGHLIGHTS



REVENUE : +6%

FY-17 **8,663** (Rs m)

FY-16 **8,167** (Rs m)

EBITDA* : +13%

FY-17 **2,014** (Rs m)

FY-16 **1,782** (Rs m)

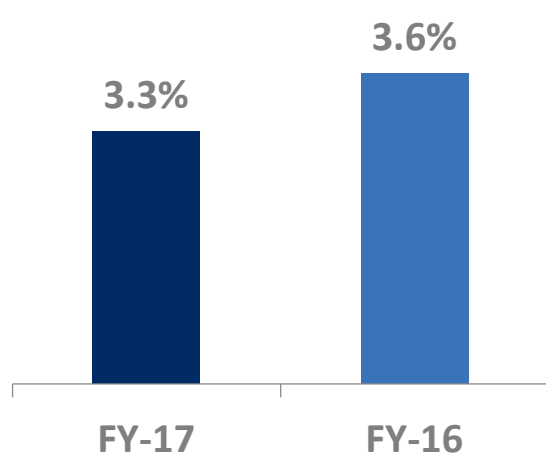
PAT* : +24%

FY-17 **975** (Rs m)

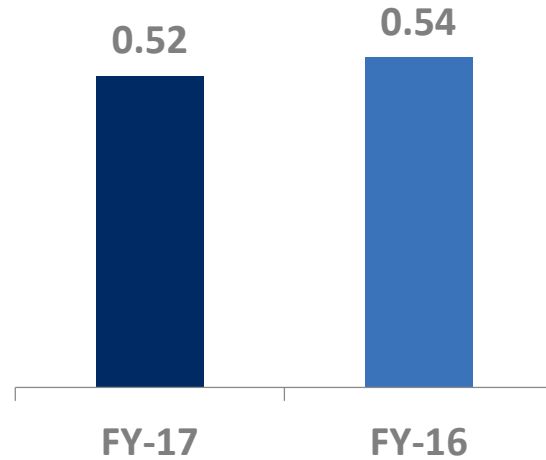
FY-16 **787** (Rs m)

* before exceptional items

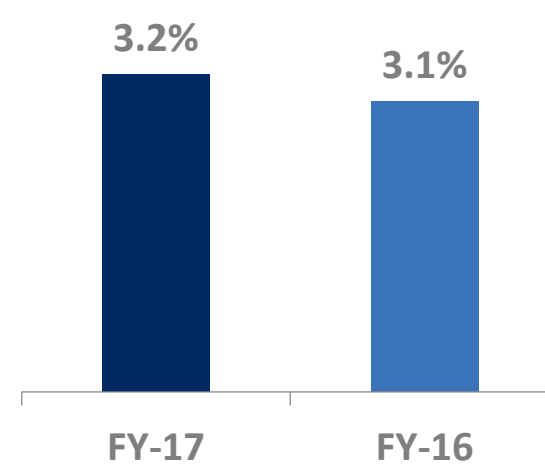
Return on Equity*



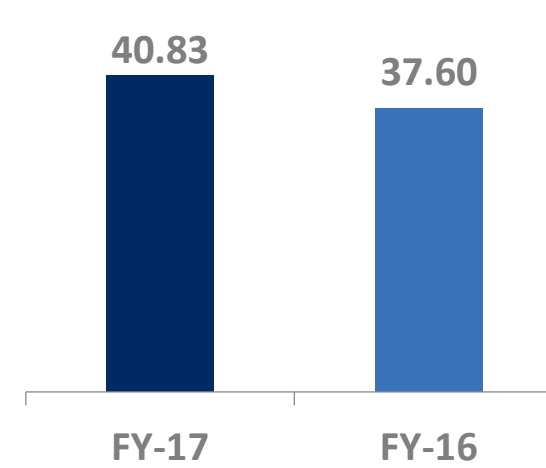
Debt / Equity



Dividend Yield



NAV per share



* before exceptional items



SERVED MARKET REVIEW & OUTLOOK

Rogers

Sectors

Corporate Services
Financial Services
Technology Services

FY-17

FY-16

REVENUE

650

609 (Rs m)

EBITDA*

190

201 (Rs m)

PAT*

139

158 (Rs m)

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* before exceptional items

FINTECH - CORPORATE DEVELOPMENTS

- ▶ Rogers Capital acquired Rogers stakes held in EIS and AXA Customer Services;
- ▶ Integration of Kross Border and Rivercourt into Rogers Capital against the issue of shares to the minority shareholders;
- ▶ Disposal of 9% stake in Rogers Capital by Rogers to ENL Ltd thereby reducing Rogers stake to 50.59%.



FINTECH – DEVELOPMENT COSTS AT ROGERS CAPITAL

CORPORATE SERVICES

- ▶ Results are encouraging for the Global Business activities on the back of both acquisitions and organic growth.

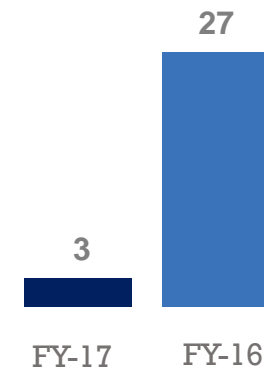
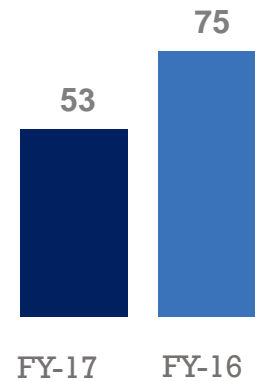
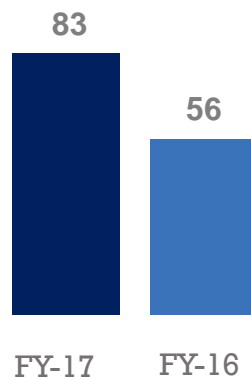
FINANCIAL SERVICES

- ▶ Our investments in Swan performed well;
- ▶ However, branding and development impacted on profitability.

TECHNOLOGY SERVICES

- ▶ Lower contribution for AXA Customer Services due to relocation costs and termination of contract;
- ▶ Reduced demand for ICT products and lower internet prices impacted on performance of the technology and telecom business.

PAT (Rs m)





FINTECH - OUTLOOK

Corporate Services

- ▶ Development of representative structures in India & France, and launch of a China Desk;
- ▶ Increase depth of our service offer by further developing new service lines;

Technology Services

- ▶ Improve value proposition by structuring bundled offerings to customers;
- ▶ Development of Smart City applications and connectivity solutions;

Financial Services

- ▶ Further developments are planned for 2018.

Sectors

Hotels

Travel

Leisure

	FY-17	FY-16
REVENUE	2,573	2,591 (Rs m)
EBITDA*	321	358 (Rs m)
PAT*	56	136 (Rs m)

* before exceptional items

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HOSPITALITY – CORPORATE DEVELOPMENTS

Hotels

- ▶ Acquisition of a 51% effective stake in Tamarin Hotel;
- ▶ Rogers acquired an additional 1.97% shares in VLH thereby increasing its stake to 76.18%;
- ▶ Rogers increased its shareholding in NMH from 19.26% to 22.76% by acquiring 3.5% in 2017 - Average price paid for the 5.1% shareholding acquired over the last two years was Rs 23.66, i.e. 7.8m shares at Rs 231m in 2016 and 16.9m shares at Rs 358m in 2017;

Travel

- ▶ Rogers Aviation acquired an additional 25% stake in Croisières Australes thereby increasing its holding to 100%.

Leisure

- ▶ Rogers acquired 100% of ENL Lifestyle effective July 2017.



REVENUE (VLH)

FY-17 **2,012** (Rs m)

FY-16 **2,040** (Rs m)

EBITDA*

FY-17 **268** (Rs m)
 NMH **-147** (Rs m)

FY-16 **311** (Rs m)
 NMH **-57** (Rs m)

PAT*

FY-17 **37** (Rs m)
 NMH **-147** (Rs m)

FY-16 **120** (Rs m)
 NMH **-57** (Rs m)

HOTELS – IMPROVEMENT IN GNS FOR VERANDA & HERITAGE

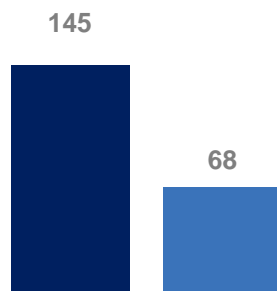


VLH

Veranda

- ▶ Better results from Veranda Pointe aux Biches.

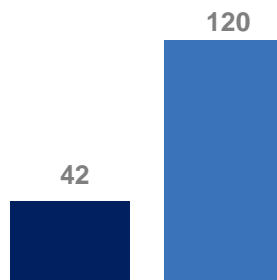
PAT (Rs m)



FY-17 FY-16

Heritage

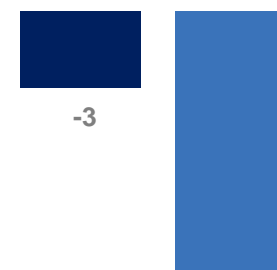
- ▶ Heritage Awali & Le Telfair were impacted by the lower GBP;
- ▶ Both hotels were closed as from May 2017 for renovation and beach rehabilitation works.



FY-17 FY-16

Corporate

- ▶ Gains realised on forward deals;
- ▶ Lower finance costs on account of repayment of debt.



FY-17 FY-16

NMH

- ▶ Results were impacted by NMH September 2016 year-end adjustments.



FY-17 FY-16



REVENUE

FY-17 **561** (Rs m)

FY-16 **551** (Rs m)

EBITDA*

FY-17 **53** (Rs m)

FY-16 **47** (Rs m)

PAT*

FY-17 **19** (Rs m)

FY-16 **16** (Rs m)

* before exceptional items

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TRAVEL – 2017 HAS BEEN A TRANSITION YEAR



Airlines & Systems

- ▶ Successful turnaround of operations in South Africa and new airline representations in Mozambique.

Ground Handling

- ▶ Stable operations in Mauritius;
- ▶ New client in Madagascar.

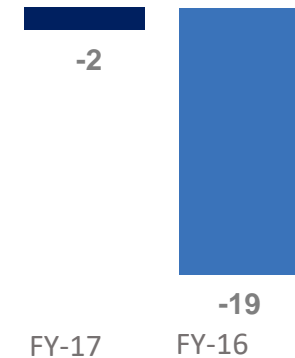
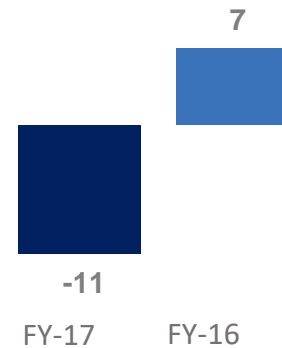
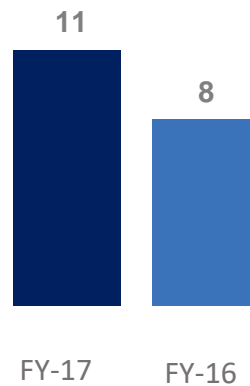
Corporate Travel

- ▶ Results in Mauritius and Mayotte impacted by provisions;
- ▶ Gross margins continue to be challenged by strong competition.

Leisure

- ▶ Boat activities were impacted by the breakdown of one catamaran, and last year's results included exceptional revenue from the sale of boats;
- ▶ Results from (Mautourco & WP) improved, following non-recurring write-off last year;
- ▶ Build up costs for our On-line TO.

PAT (Rs m)





HOSPITALITY – OUTLOOK

Hotels

- ▶ Reopening of Heritage(Le Telfair Golf & Spa Resort & Awali) and Veranda Paul & Virginie Hotel & Spa in September 2017;
- ▶ Completion of beach erosion containment works as well as renovation of Le Chateau de Bel Ombre by September 2017;
- ▶ Renovation and extension works at Tamarin Hotel as from February 2018;
- ▶ Debt restructuring with EUR debt replacing MUR debt to further reduce finance costs;
- ▶ Works on a second 18-hole signature golf course due for 2018.

Travel

- ▶ Consolidation of cargo handling activities;
- ▶ Build up a strong network of travel agencies in the Indian Ocean;
- ▶ Launch of new business model and brand for our online tour operating 'Islandian'.

AN INTEGRATED LEISURE SECTOR INCORPORATING ISLAND LIVING WITH CSBO & CN LEISURE ACTIVITIES



LEISURE SECTOR
CEO: Richard Stedman

LODGING

FOOD SERVICE

LAND ADVENTURES

HOTELS

B&B LODGES

CAFE

QSR

SPECIALTY

CHAMAREL

FREDERICA

Voila Hotels

Frederica

MOKA 'Z

Ocean Basket

Savinia Bistrot

Cap D'abondance (Le Chamarel Restaurant)

Coloured Earths

Frederica

CSBO

CN

CN

CSBO

Sectors
Logistics Solutions

FY-17

FY-16

REVENUE

3,491

3,125 (Rs m)

EBITDA*

295

253 (Rs m)

PAT*

114

100 (Rs m)

* before exceptional items

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LOGISTICS - CORPORATE DEVELOPMENTS

- ▶ Obtained the representation of UPS for six countries in the Indian Ocean region;
- ▶ Acquired 100% stake of IBL Courier business in Reunion.

LOGISTICS – FULL YEAR CONTRIBUTION OF KENYAN ACTIVITIES



Port Services

- ▶ Increased occupancy and faster turnarounds for the warehousing activity;
- ▶ Improvement in the transportation business from cost reduction initiatives.

Sugar Packing

- ▶ Reduction in the GBP currency and lower volumes ordered impacted on the revenue of Sukpak.

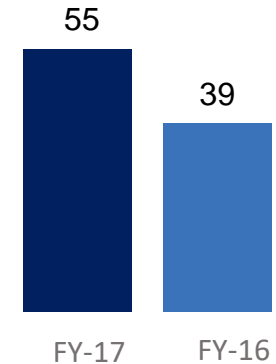
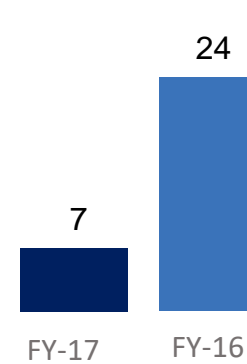
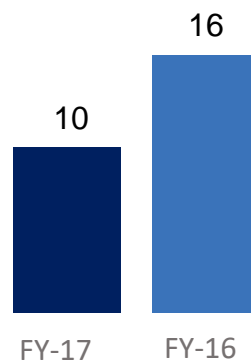
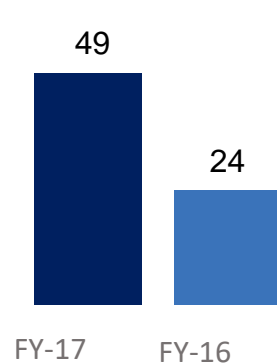
Shipping

- ▶ Operations have been hit by lower margins as a result of increasing charter costs.

Freight Forwarding

- ▶ Full-year consolidation of Kenyan activities;
- ▶ Turnaround of Mozambique operations;
- ▶ Better volumes in Madagascar, India & Reunion.

PAT (Rs m)





LOGISTICS- OUTLOOK

- ▶ Completing the performance improvement initiatives of the local transport and France businesses;
- ▶ Expanding the service offering in Kenya;
- ▶ Developing the courier business in the region.

Sectors

Property Investments

Property Development & Agribusiness

FY-17

FY-16

REVENUE

1,975

1,845 (Rs m)

EBITDA*

1,265

910 (Rs m)

PAT*

857

509 (Rs m)

exceptional items

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PROPERTY- CORPORATE DEVELOPMENTS

Property Investments

- ▶ Reopening of Phoenix Mall in November 2016;
- ▶ Joint Venture development of So'Flo by Ascencia;
- ▶ Ascencia Rebranding exercise completed and launched on 1 July 2017.

Property Development & Agribusiness

- ▶ Renovation of Le Chamarel Restaurant;
- ▶ Renovation of Le Chateau de Bel Ombre.



REVENUE

FY-17 **1,239** (Rs m)

FY-16 **1,164** (Rs m)

EBITDA*

FY-17 **1,328** (Rs m)

FY-16 **952** (Rs m)

PAT*

FY-17 **988** (Rs m)

FY-16 **594** (Rs m)

* before exceptional items



PROPERTY INVESTMENTS – IMPROVED RENEWAL RATES

Ascencia

- ▶ Better renewal rates with an average increase of 8%, and lower vacancy rate of 1.8% (2016: 5.2%);
- ▶ Full year operation of the Home and Leisure wing.

Other Properties / Investments

- ▶ Last year's results included one-off losses incurred by So'Flo.

PAT (Rs m)





REVENUE

FY-17 **736** (Rs m)

FY-16 **681** (Rs m)

EBITDA*

FY-17 **(63)** (Rs m)

FY-16 **(42)** (Rs m)

PAT*

FY-17 **(131)** (Rs m)

FY-16 **(85)** (Rs m)

* before exceptional items

PROPERTY DEVELOPMENT & AGRIBUSINESS –TURNAROUND OF AGRIBUSINESS UNDERWAY



Real Estate

- ▶ Subdued Villa sales and delays in construction milestones impacted profitability.

Agriculture

- ▶ Increase in revenue for Café de Chamarel and Tourist Hunting;
- ▶ Reduction of turnover for Landscaping activities.

Leisure

- ▶ Increase in contribution from Frederica Nature Reserve, and good increase in the number of visitors of Seven Coloured Earth;
- ▶ However PAT was impacted by write-off of the remaining Net Book Value of Le Restaurant Chamarel prior to its renovation.

Investments

- ▶ The investments from our associate, Bioculture noted a reduction in contribution due to exceptional sales last year, and losses posted by the US subsidiary.

PAT (Rs m)





PROPERTY - CORPORATE OUTLOOK

Property Investments

- ▶ Opening of So'Flo Boutique Mall in November 2017;
- ▶ Construction of Photovoltaic farms in Phoenix & Bagatelle Malls;
- ▶ New retail property project in the South;
- ▶ Listing of Ascencia on the first market of the SEM.

Property Development & Agribusiness

- ▶ Turnaround measures in the agribusiness operations;
- ▶ Start the construction of the phase 1 of a coffee hub;
- ▶ Start the construction of the second golf course;
- ▶ Second phase of property development in Bel Ombre;
- ▶ Launch a common brand for our operations in Bel Ombre.



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**GROUP
RESULTS**

AN INCREASE OF 6% IN GROUP REVENUE



		FY 2017	FY 2016	VAR
FINTECH	Corporate Services	302	253	19%
	Financial Services	5	13	-62%
	Technology Services	343	343	-
HOSPITALITY	Hotels	2,012	2,040	-
	Travel	561	551	2%
LOGISTICS		3,491	3,125	12%
PROPERTY	Property Investments	1,239	1,164	6%
	Property Development & Agribusiness	736	681	8%
CORPORATE OFFICE		241	257	-6%
GROUP ELIMINATION		8,930 (267)	8,427 (260)	6%
GROUP REVENUE		8,663	8,167	6%



AN IMPROVEMENT OF 13% IN EBITDA

In Rs m	FINTECH	HOSPITALITY HOTELS	HOSPITALITY TRAVEL	LOGISTICS	PROPERTY INVESTMENT	PROPERTY PROPERTY DEV & AGRI	CORPORATE SERVICES	FY 2017	FY 2016
REVENUE	650	2,012	561	3,491	1,239	736	241	8,663	8,167
PAT	139	117	19	114	1,052	(122)	(194)	1,125	890
Exceptional Items	-	80	-	-	64	9	(3)	150	103
PAT <i>Before exceptional Items</i>	139	37	19	114	988	(131)	(191)	975	787
Taxation	14	42	10	36	55	(12)	-	145	130
Finance Costs	12	50	6	39	275	33	124	539	542
Dept & Amort	25	139	18	106	10	47	10	355	323
EBITDA	190	268	53	295	1,328	(63)	(57)	2,014	1,782

* Net of Group Elimination

OPERATIONAL PAT IMPROVED BY 24%



		FY 2017	FY 2016	VAR
FINTECH	Corporate Services	83	56	48%
	Financial Services	53	75	-29%
	Technology Services	3	27	-89%
HOSPITALITY	Hotels	37	120	-69%
	Travel	19	16	19%
LOGISTICS		114	100	14%
PROPERTY	Property Investments	988	594	66%
	Property Development & Agribusiness	(131)	(85)	54%
		1,166	903	29%
CORPORATE OFFICE Corporate Treasury		(68)	(32)	-6%
		(123)	(84)	
OPERATIONAL PAT		975	787	24%
	Exceptional Items	150	103	
TOTAL PAT		1,125	890	26%



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VALUATION & RATIOS



A 9% GROWTH IN NAV AND A COMFORTABLE INTEREST COVER OF 3 TIMES

END OF PERIOD	UNIT	JUN-17	MAR -17	DEC-16	SEPT-16	JUN-16
NAV	Rs	40.8	37.7	36.9	37.3	37.6
SHARE PRICE	Rs	29.0	27.3	27.3	28.3	28.0
DISCOUNT	%	29%	28%	24%	24%	26%
DEBT TO EQUITY	Ratio	0.52	0.56	0.56	0.54	0.54
INTEREST COVER	Ratio	3.08	2.16	2.20	1.29	2.68



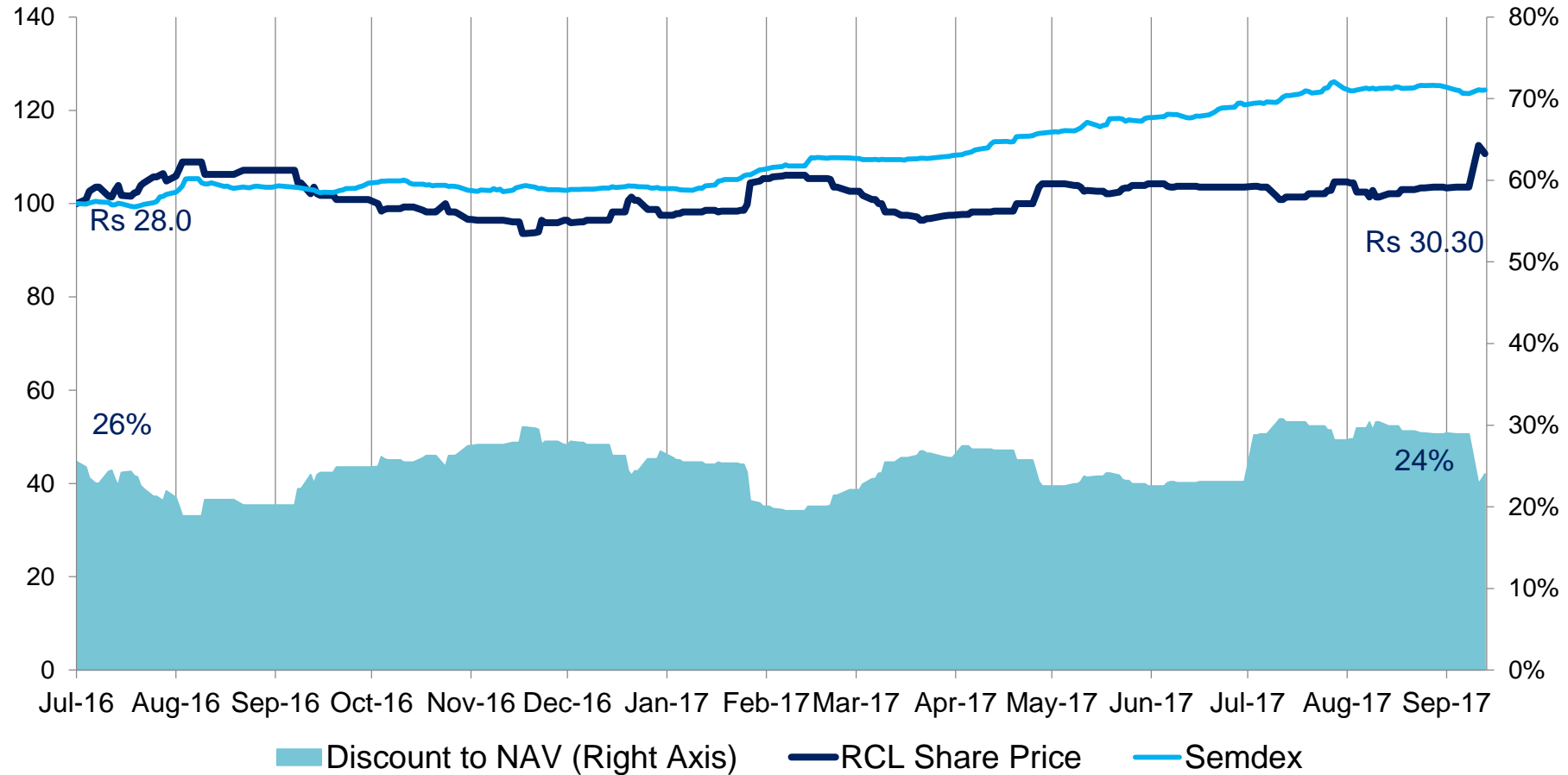
VALUATION OF QUOTED INVESTMENTS

	No of Shares*	15 SEPT -17	VALUE	Value per RCL Share
	No.	Rs	Rs m	Rs
A. RCL	252,045,300	30.30	7,637	30.30
Swan General	2,386,731	320.00	764	3.03
New Mauritius Hotels – Ordinary	110,217,548	22.75	2,507	9.95
New Mauritius Hotels - Preference	29,870,707	12.25	366	1.45
Air Mauritius	13,833,554	15.45	214	0.85
Ascencia – Class A	173,755,881	13.85	2,407	9.55
B. TOTAL VALUE OF QUOTED INVESTMENTS			6,257	24.83
RCL excl. QUOTED INVESTMENTS (A-B)			1,380	5.47

* No of shares held for Quoted Investments



ROGERS CURRENTLY TRADES AT RS 30.30





EVENTS & ACHIEVEMENTS 2016 -2017



CELEBRATING LEADERSHIP – ROGERS LEADERS AWARD

- ▶ Achievements of special men and women who drive the Group's businesses.
- ▶ Individual and teams were rewarded for their efforts, initiative and performance.
- ▶ Guest of honour : Dr Mell Gill – Expert in personal development and certified and licensed Neuro-Linguistic Programming Master Trainer



Global Compact International Yearbook

macondo

ROGERS EARNS MENTION IN THE UNGC INTERNATIONAL YEARBOOK

- ▶ Rogers' sustainability initiatives are once again featured in the recently released Global Compact International Yearbook 2017.
- ▶ Spotlights corporate sustainability through entrepreneurial commitments and case studies
- ▶ Highlights the way corporate strategy aligns with the Sustainable Development Goals (SDGs)



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PRODUCT OFFERING ENHANCEMENT AT DOMAINE DE BEL OMBRE

- ▶ Extensive renovation of Heritage Le Telfair Golf & Spa Resort
- ▶ Major refurbishment of Le Chateau de Bel Ombre
- ▶ Landscaping work linking Heritage Le Telfair and Le Chateau de Bel Ombre



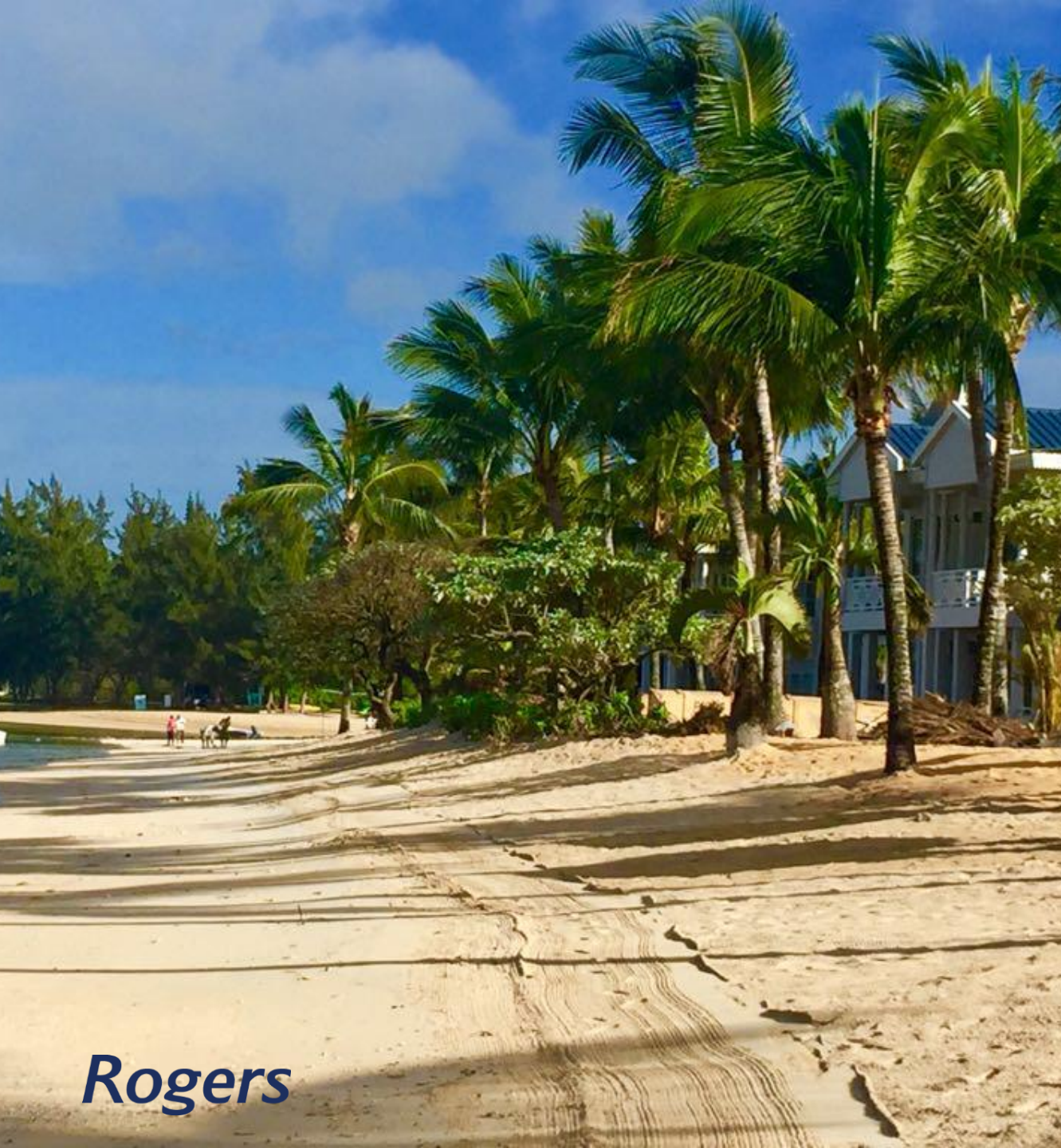
GREEN KEY



Rogers

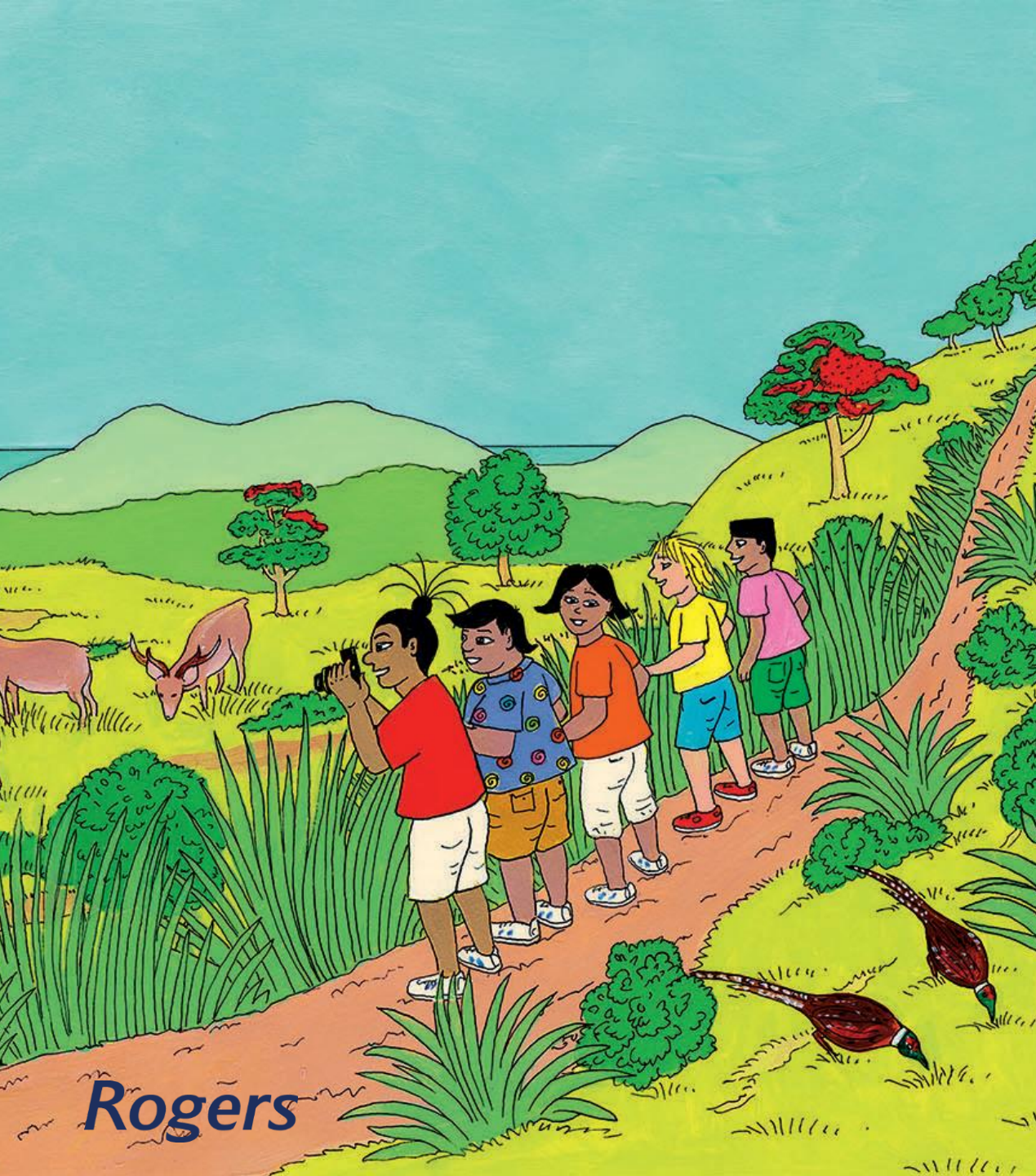
HERITAGE RESORTS AWARDED GREEN KEY ECO-LABEL

- ▶ Heritage Awali Golf & Spa Resort and Heritage Le Telfair Golf & Spa Resort achieve the Green Key Award In January 2017
- ▶ Part of over 2,500 sites across the globe with this certification
- ▶ Leading standard of excellence in the field of environmental responsibility and sustainable operations within the tourism industry.



RESTORING THE BEL OMBRE COASTLINE & LAGOON

- ▶ Beach Rehabilitation model implemented in Bel Ombre under the guidance of a marine biologist (May - September 2017)
- ▶ Breakwaters have been placed in strategic locations along the beach to slow down the current and this allow the sand to naturally replenish the coastline.
- ▶ Artificial proto-reefs placed on the sheltered sides of the breakwaters also support lagoon life within protected zones.



CONTINUED SOCIAL & ENVIRONMENTAL COMMITMENT

- ▶ Bis Lamer – Bringing education about marine and environmental issues closer to people
- ▶ Launching of Tikoulou comic book – Free distribution of books to children to provide them with an introduction to the ecosystems and bio diversity of Bel Ombre
- ▶ Beach erosion mitigation project
- ▶ Support to the victims of cyclone Enawo which hit Madagascar in March 2017.

**SAVE
THE
DATE**

**30 NOV -
03 DEC 2017**

AFRASIA BANK
MAURITIUS OPEN
AT HERITAGE RESORTS

WE'VE GOT THE SWING !



THE AFRASIA BANK MAURITIUS OPEN BACK AT HERITAGE GOLF CLUB

- ▶ 30 November - 03 December Afrasia Bank Mauritius Open will be a premier event in the international golf calendar on the lush greens of Heritage Golf Club
- ▶ 158 Players over 30 different countries will take part in the tri-sanctioned golf tournament

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WE SWING FOR OUR COAST CAMPAIGN

- ▶ Launched in September 2017 by the World Blind Golf Champion, Jeremy Poincenot to bring together coastal protection and golf.
- ▶ Public will be invited to make golf swings with each of them symbolically representing a certain amount of trash that will be collected during the clean-up activities.



THANK YOU

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