



INVESTORS BRIEFING

7 February 2020

Rogers
Uniting Energy

EBITDA excluding exceptional items grew by 14%



Rs 5,408_m
REVENUE
↑ 4%

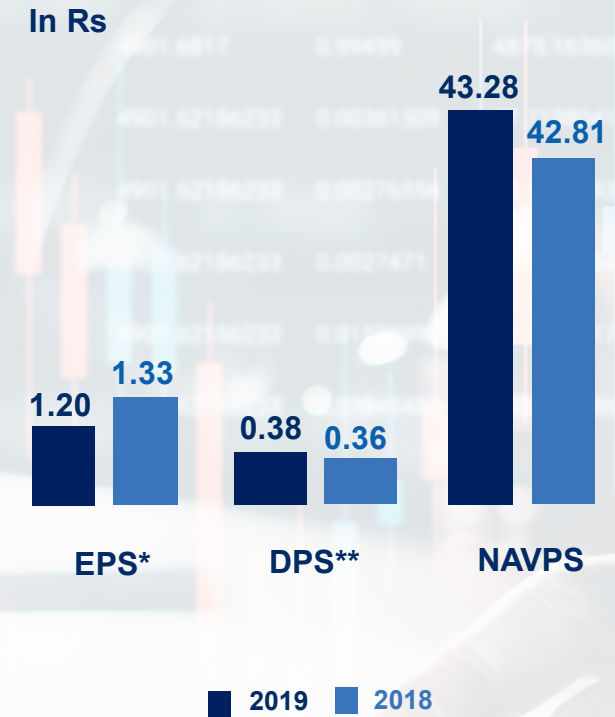
Rs 1,290_m
EBITDA*
↑ 14%

Rs 531_m
PAT*
↑ 4%

Rs 35.60
SHARE PRICE
↑ 2%

Rs 39,538_m
TOTAL ASSETS
↑ 10%

0.66
DEBT / EQUITY
Dec 18 - 0.62



*Excluding exceptional items

**Interim dividend per share

Key corporate developments for the period

FinTech

- ▶ Acquisition of 100% holding in Cheribinny Ltd by Rogers Capital Finance Ltd; and
- ▶ Amalgamation of Globefin Management Services Ltd into Rogers Capital Corporate Services Ltd.

Hospitality - Hotels

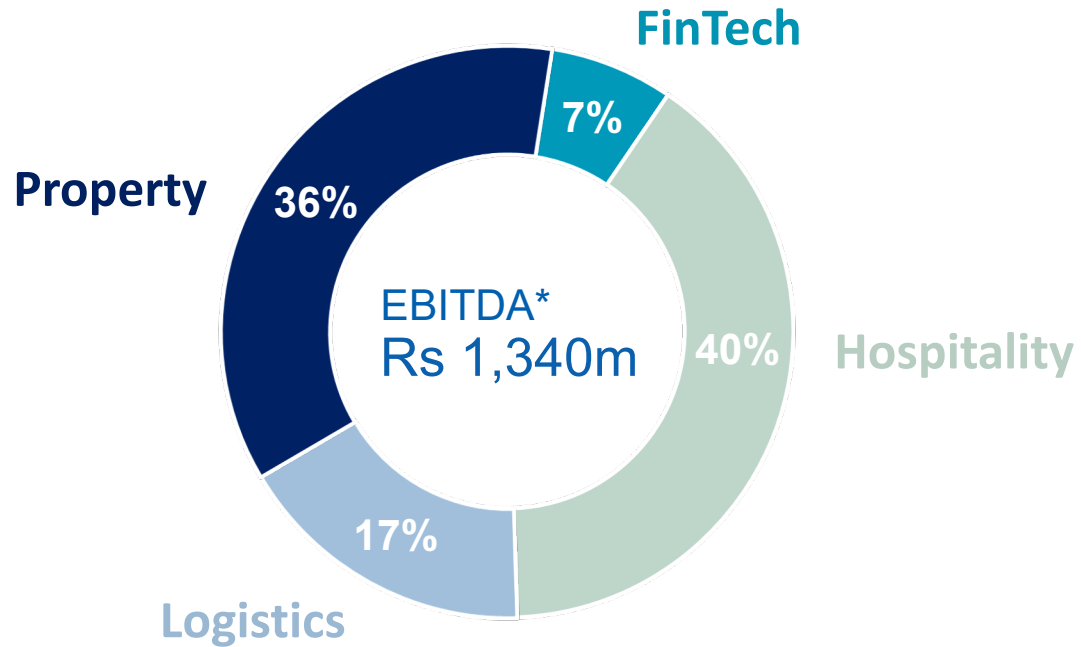
- ▶ Issue of 4,624,795 ordinary shares to Amethis by VLH Ltd; and
- ▶ Acquisition of 10,345,000 ordinary shares in Heritage Golf Club by VLH Ltd from Agria.





Served market EBITDA bolstered by 15% to reach Rs 1.3bn whilst NAV increased by 1%

EBITDA* breakdown

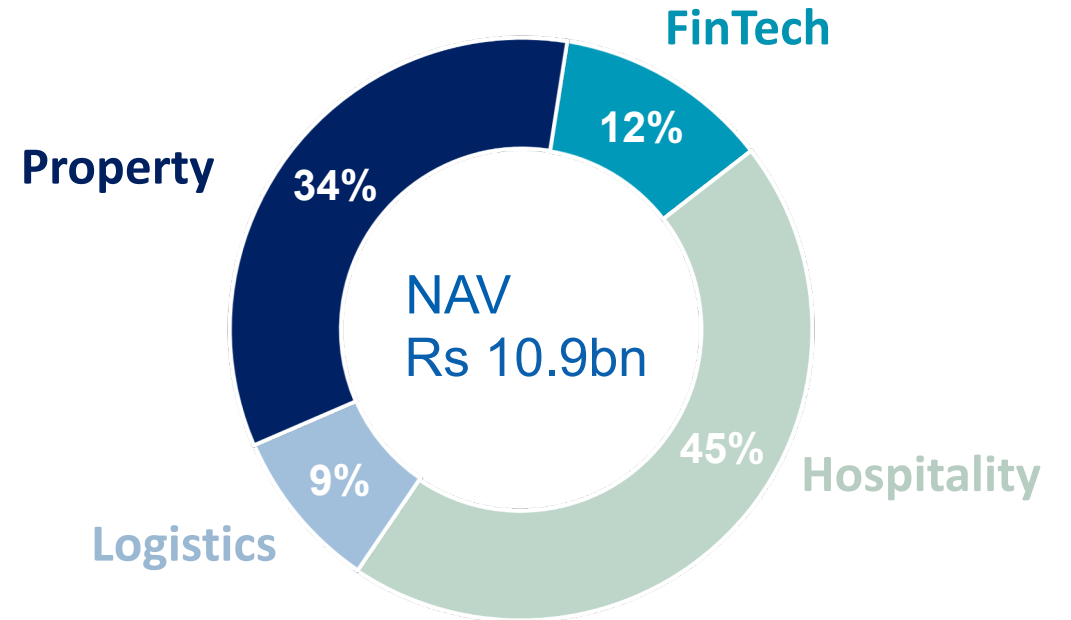


Dec - 18

Rs 1,168 m

*Excluding exceptional items & Corporate Office

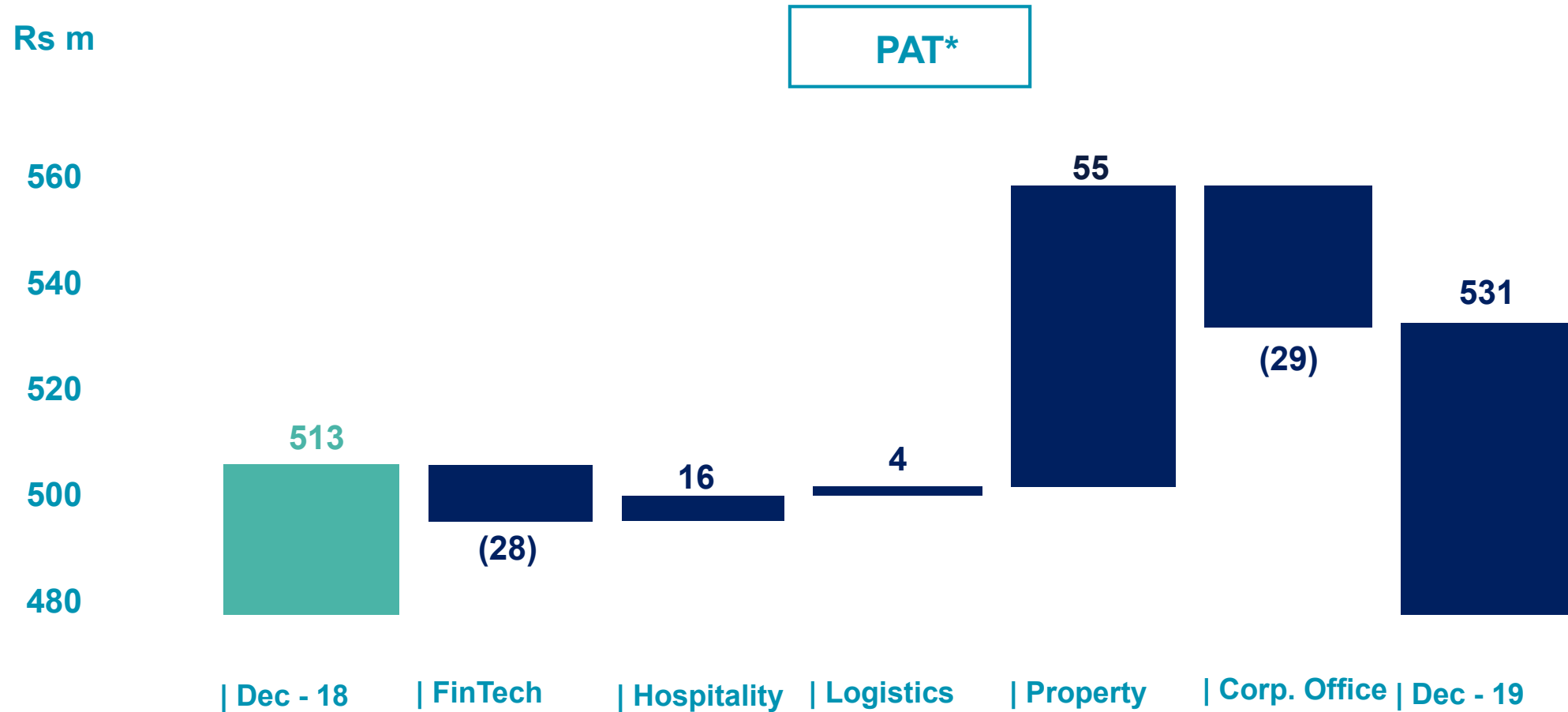
NAV breakdown



Dec - 18

Rs 10.8 bn

PAT before exceptional items increased by 4% in line with Revenue



*Excluding exceptional items



Revenue increased by only 2% mainly due to change in revenue recognition by Corporate Services



FinTech

Corporate
Technology
Financial
Investment



H1-20

Total Revenue

Rs m **476**

H1-19

Rs 467m

H1-20

EBITDA*

Rs m **99**

H1-19

Rs 103m

H1-20

PAT *

Rs m **27**

H1-19

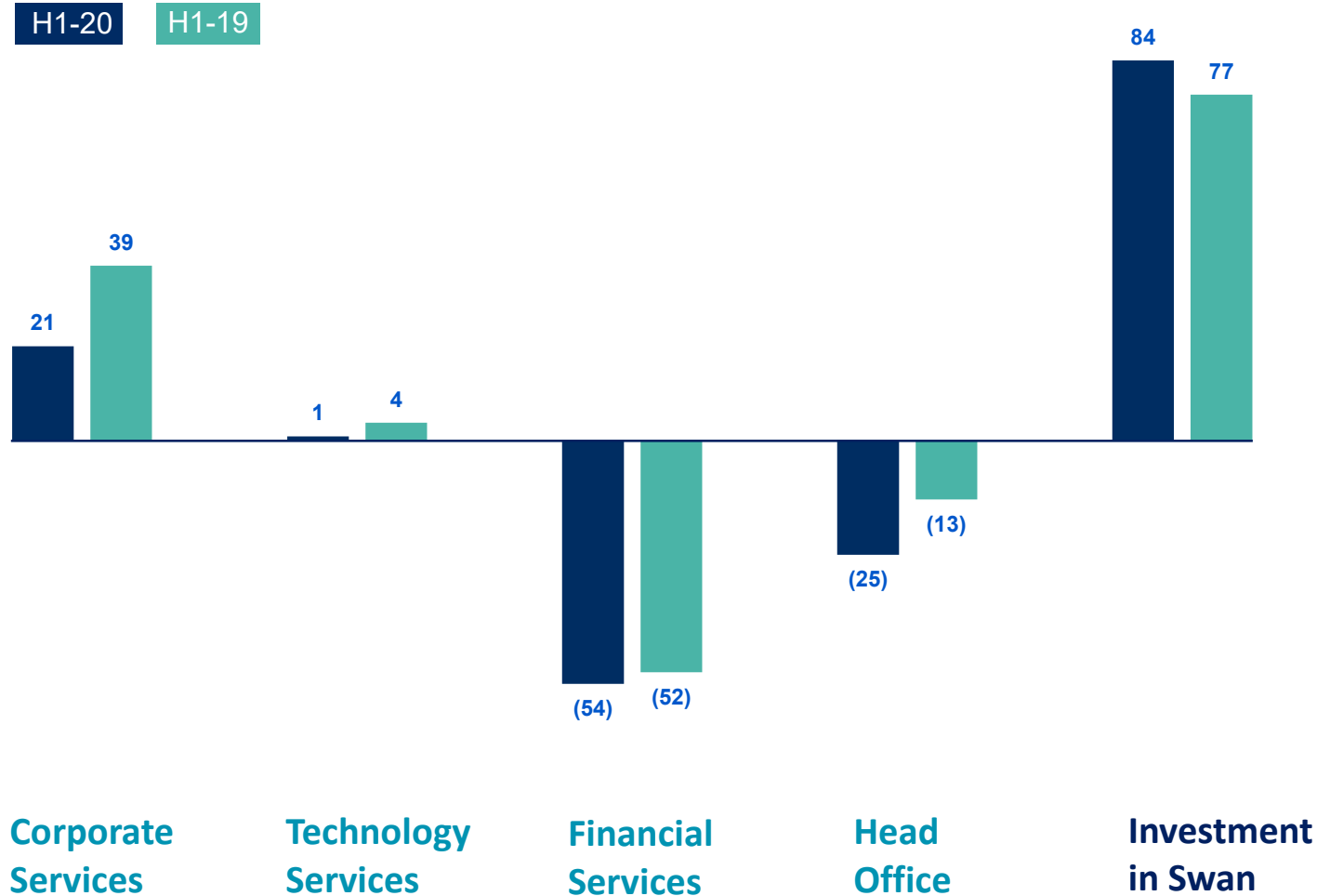
Rs 55m

*Excluding exceptional items



The decrease in PAT is mainly due to uniformisation of WIP revenue recognition which occurred since H2 last year

PAT (Rs m)



Corporate Services

- ▶ Last year's PAT included a positive one-off adjustment to WIP.

Financial Services

- ▶ Improved performance for Rogers Capital Finance with increase in volumes of HP and Leasing as compared to last year. However, these results have been mitigated by IFRS 9.

Head Office

- ▶ Results were impacted by additional recruits, marketing costs and unrealised FX loss on USD loan.



Revenue improved by 15% while PAT increased by 14%



Hotels

Veranda Leisure & Hospitality (VLH) Investment



H1-20

Total Revenue

Rs m **1,582**

H1-19

Rs 1,379m

H1-20

EBITDA*

Rs m **440**

H1-19

Rs 380m

H1-20

PAT *

Rs m **271**

H1-19

Rs 237m

*Excluding exceptional items



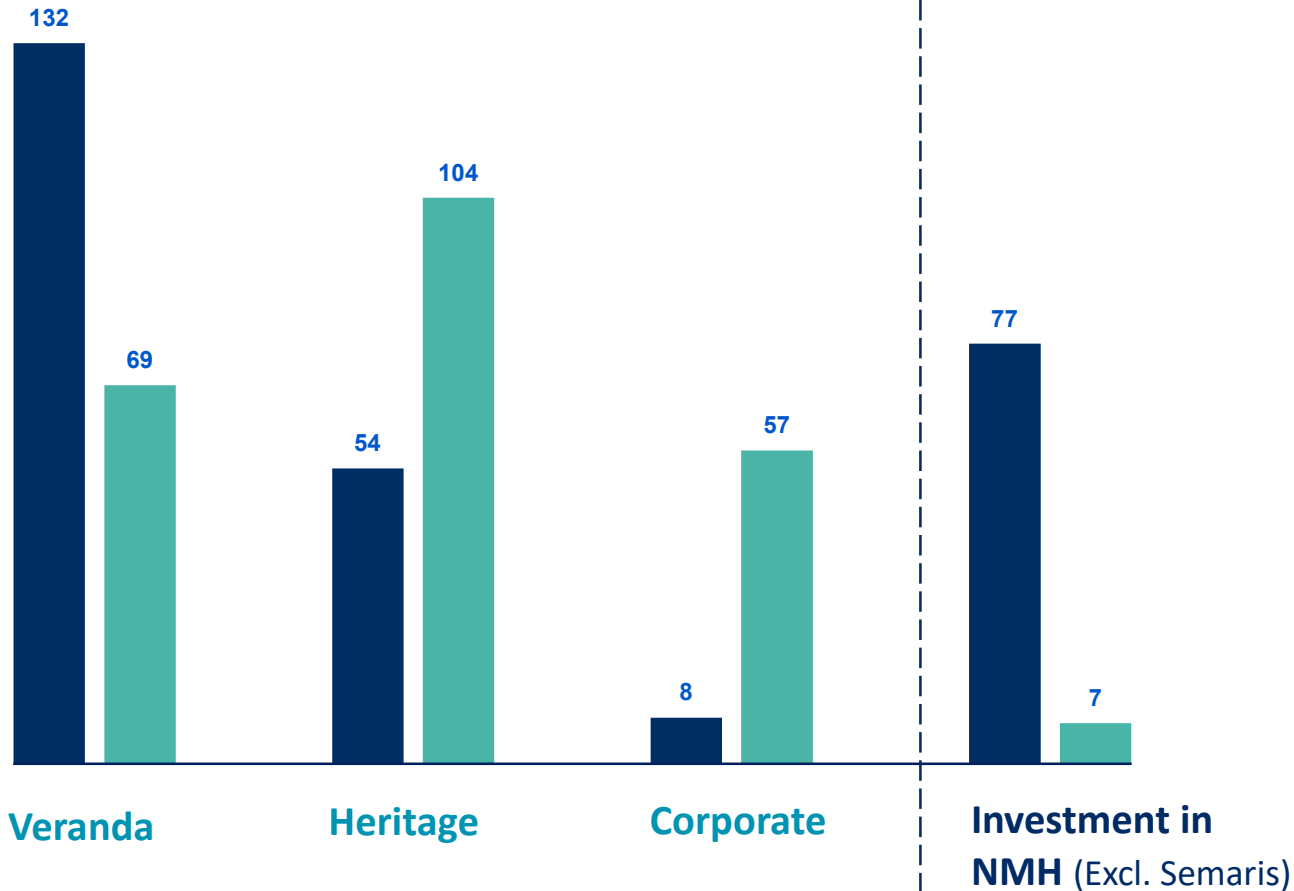
Veranda delivered strong operational performance with a 91% increase in PAT

PAT (Rs m)

H1-20

H1-19

(H1-20: Rs 194m vs H1-19: Rs 230m)



Veranda

- ▶ Improved performance for Veranda Resorts and positive contribution from Veranda Tamarin which operated for a full six months this year against only 1 month last year due to renovation.

Heritage Resorts

- ▶ Increase in overall GNS for Heritage Resorts mitigated by a provision for bad debt relating to Thomas Cook coupled with an increase in deferred tax and staff costs.

Corporate

- ▶ Unfavourable movements in forex resulted in a fall in PAT.



Following the transfer of the boat activities to Island Living, Revenue dropped by 22%



Travel

Rogers Aviation

H1-20 Total Revenue Rs m 231	H1-19 Rs 295m
H1-20 EBITDA* Rs m 43	H1-19 Rs 57m
H1-20 PAT * Rs m 22	H1-19 Rs 33m

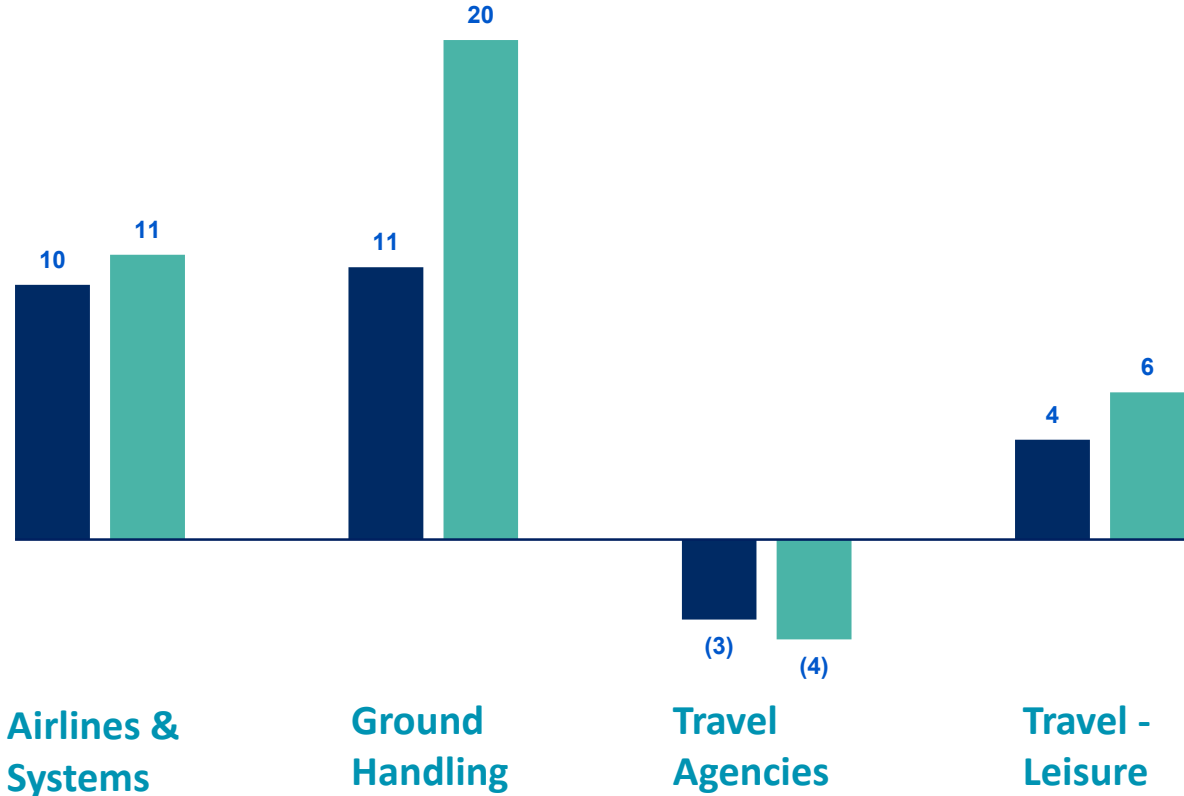
*Excluding exceptional items

Challenging market conditions for the Travel sector



PAT (Rs m)

H1-20 H1-19



Airlines & Systems

- ▶ Sustained PAT despite the transfer loss of Saudi Airlines and the strike in South African Airways impacting the performance. However, these results have been mitigated by IFRS 16.

Ground Handling

- ▶ Reduced PAT in Mozambique Associate following a prior year adjustment impacting this period; and
- ▶ Negative impact of IFRS 16 on Mauritius operation.

Travel - Leisure

- ▶ Improved performance for Islandian due to better conversion rate and better monitoring of digital marketing expenditure; and
- ▶ Negative impact of IFRS 9 for our associate Mautourco.



A 125% growth in EBITDA for the period



Leisure

Island Living

H1-20

Total Revenue

Rs m **384**

H1-19

Rs 306m

H1-20

EBITDA*

Rs m **54**

H1-19

Rs 24m

H1-20

PAT *

Rs m **NIL**

H1-19

Rs 7m

*Excluding exceptional items

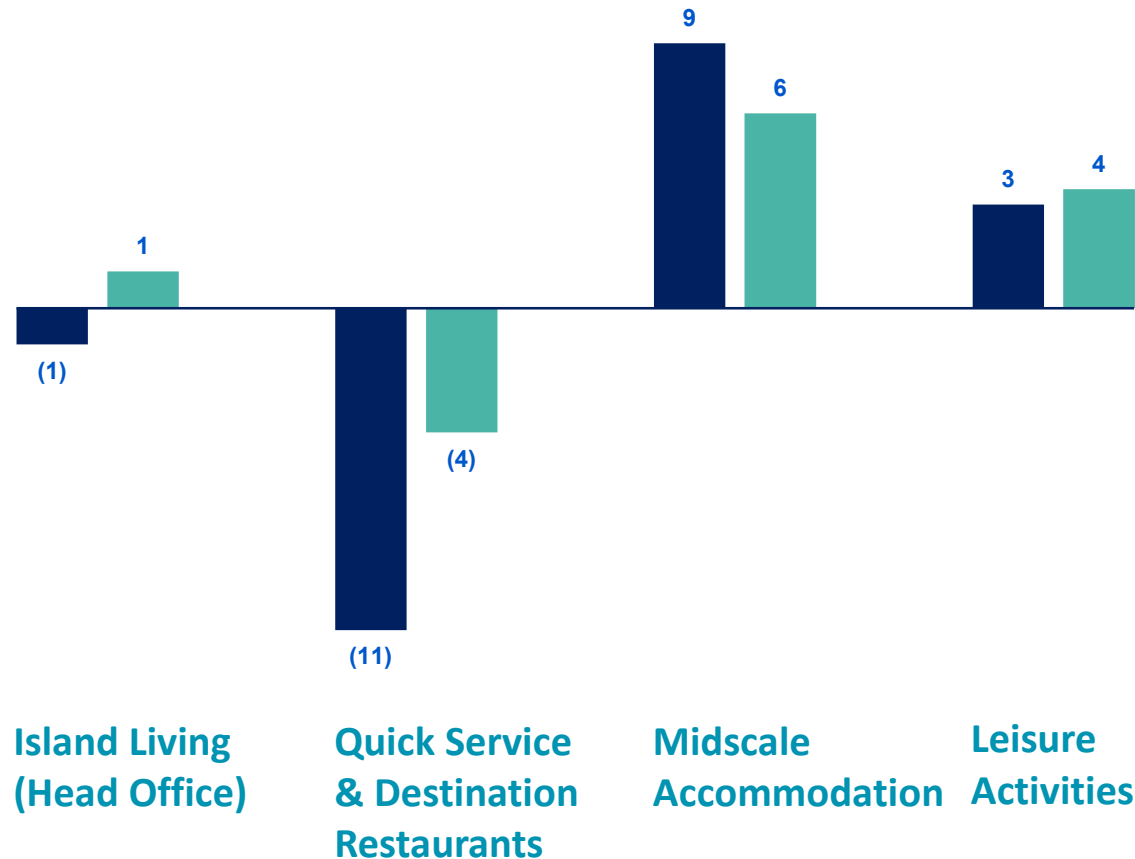


Results impacted by the late opening of Domino's new outlet and refurbishment of the Ocean Basket La Croisette outlet

PAT (Rs m)

H1-20

H1-19



Quick Service & Destination Restaurants

- ▶ Results mainly impacted by the late re-opening of Ocean Basket La Croisette after refurbishment of 7 weeks and the late opening of a new Domino's store in Quatre Bornes.

Leisure Activities

- ▶ A 25% reduction in PAT due to the bad weather conditions during the peak season.



A 5% increase in PAT despite a slight reduction in Revenue



Logistics

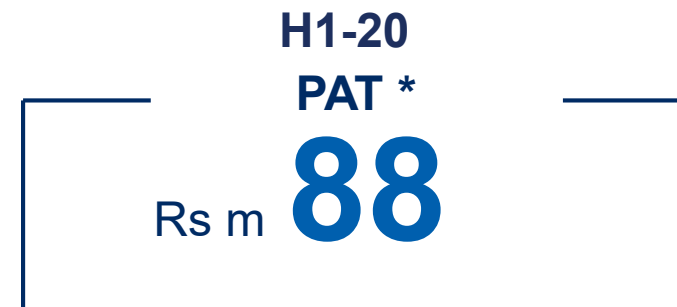
Logistics Solutions



H1-19
Rs 1,803m



H1-19
Rs 172m



H1-19
Rs 84m

*Excluding exceptional items

Profitability driven by increased business in Port Services



PAT (Rs m)

H1-20

H1-19



Port & Haulage

- ▶ Better results on the back of higher number of containers handled, repaired and stored; and
- ▶ Higher volumes of reefer plug-ins in the freeport.

Freight Forwarding

- ▶ Operations in Kenya were positively impacted by the new distribution activities and the increase in transport prices; and
- ▶ However, France still remained challenging and mitigated the results with lower volumes of business. The reduced volumes also had an adverse effect on the trade in India.



PAT increased by 14% while EBITDA improved by 6%

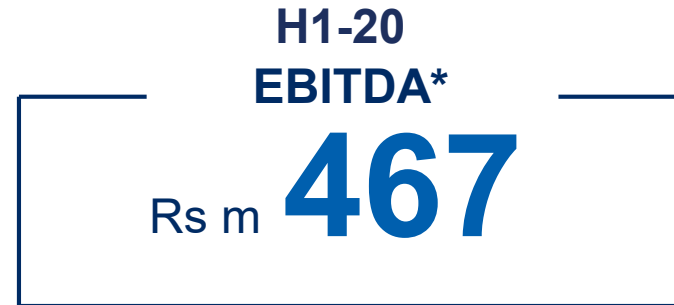


Property Investments

Ascencia
Other Properties



H1-19
Rs 725m



H1-19
Rs 441m



H1-19
Rs 259m

*Excluding exceptional items

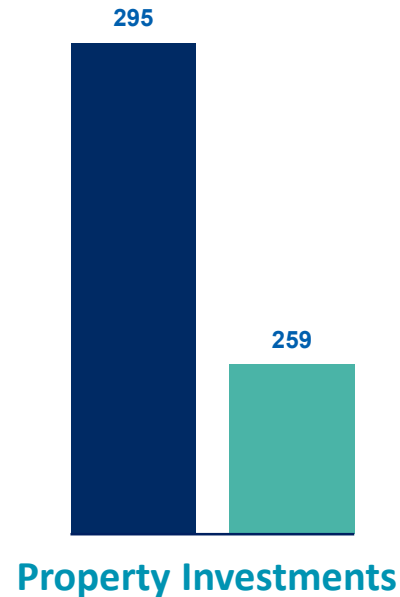


Ascencia delivered robust operational performance underpinned by sustained customer loyalty

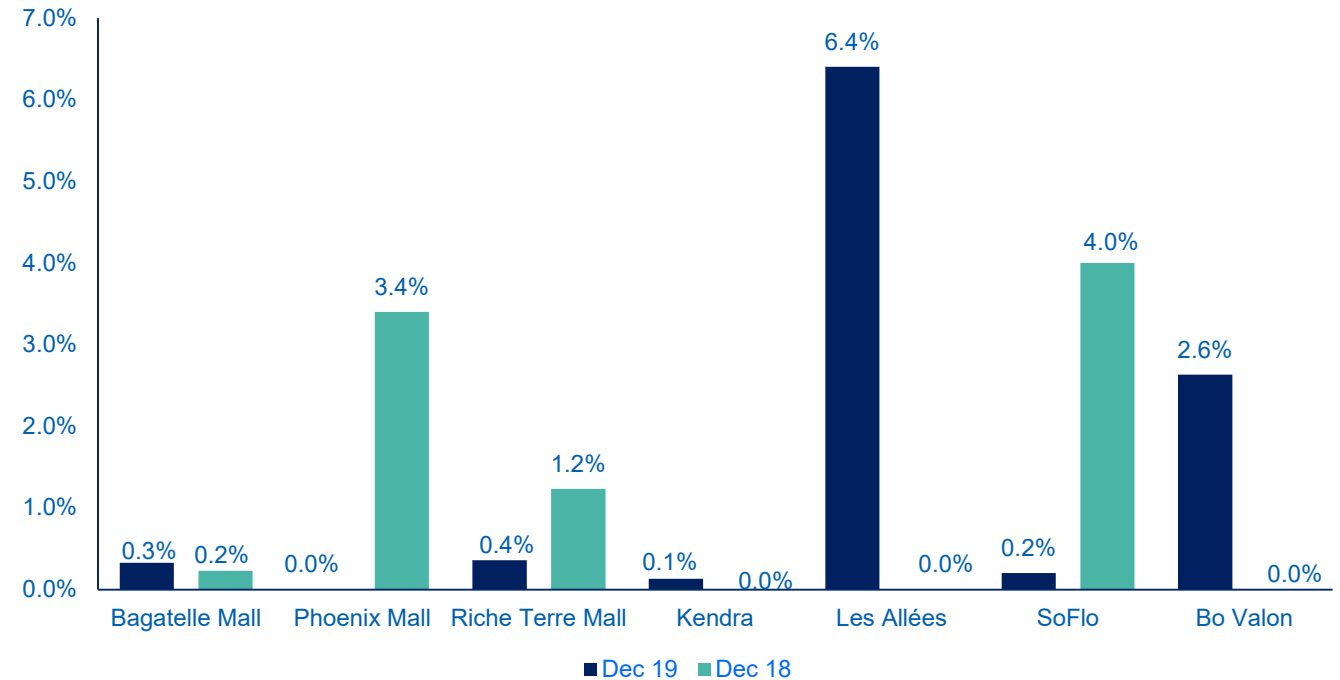
PAT (Rs m)

H1-20

H1-19



A 0.6% vacancy as at December 2019 (1.4% LY)



Ascencia

- ▶ PAT increased by 11% on the back of successful contractual increase in leases, coupled with reduced vacancies at Phoenix Mall and Riche Terre Mall; and
- ▶ The opening of Bo'Valon mall in November 2019 has been successful with an initial occupancy rate of 97%.



Revenue increased by 57% mainly driven by VBO



Property Development & Agribusiness

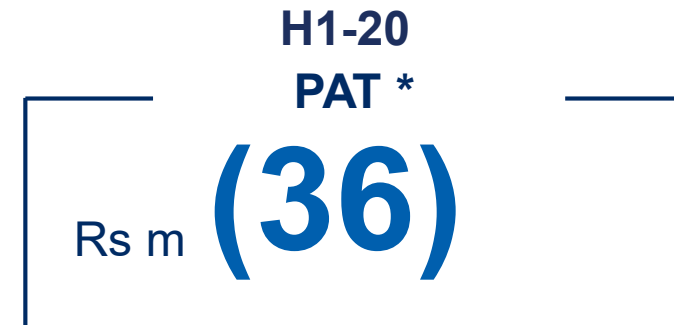
Agría
Case Noyale
Les Villas de Bel Ombre



H1-19
Rs 313m



H1-19
Rs (9)m



H1-19
Rs (55)m

*Excluding exceptional items

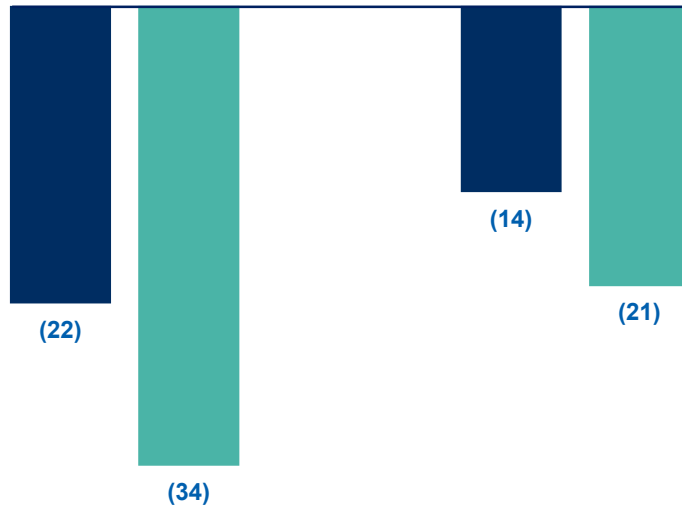
Positive contribution following cost containment measures



PAT (Rs m)

H1-20

H1-19



Real Estate & Investments

Agribusiness

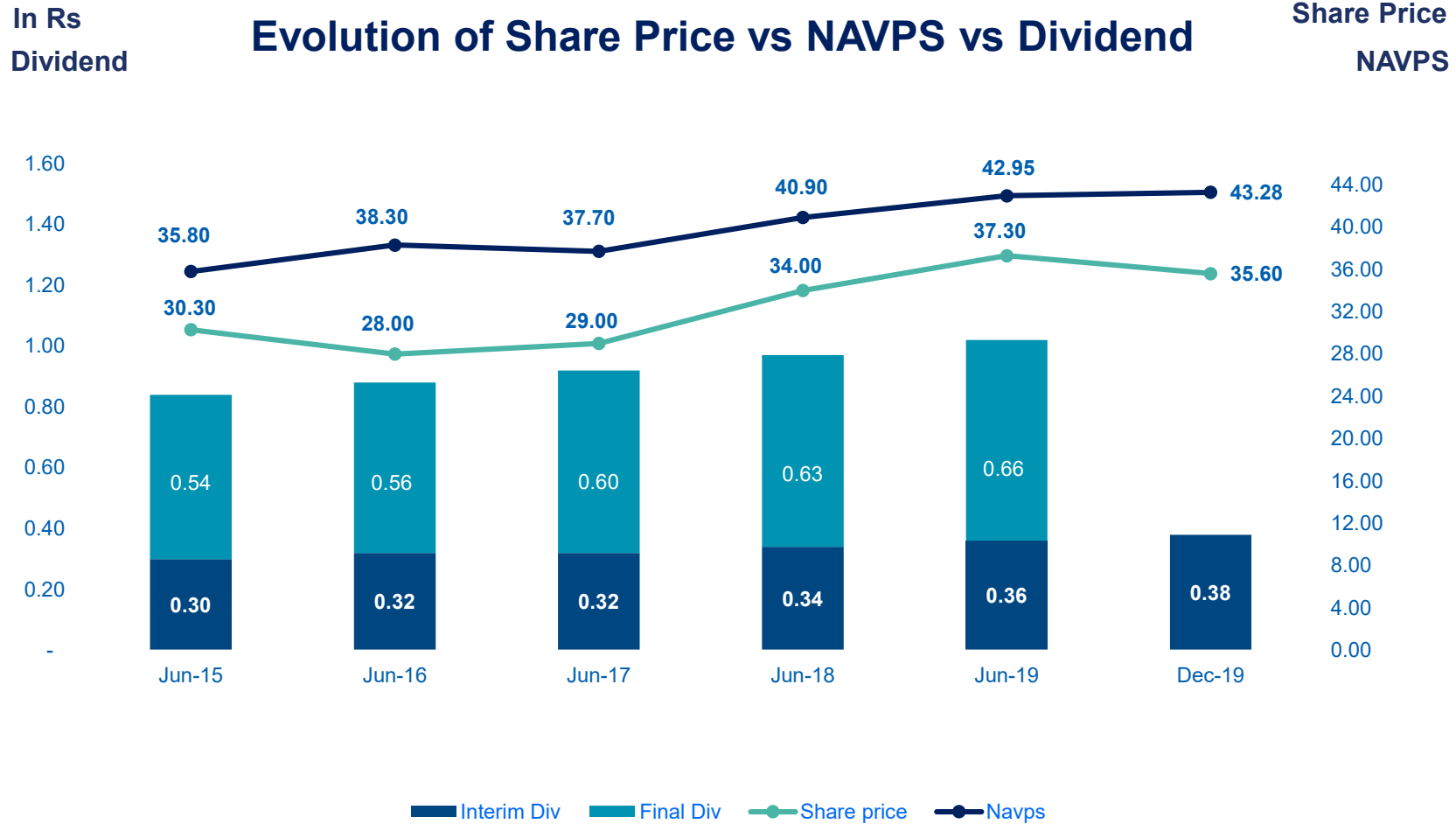
Real Estate & Investments

- ▶ Cost containment through reduction in marketing and administrative expenses.

Agribusiness

- ▶ Better results on the back of increased operational efficiency and higher deer meat and coffee sales. These were partly mitigated by higher negative movement in consumable assets.

Interim dividend increased by 5% per share to Rs 0.38



Thank You

Rogers
Uniting Energy