

Group Revenue for the first quarter ended 30 September 2016 improved by 4%



First Quarter ended 30 September 2016 in Rs million

Rs. **2,010** ↑
+4% - REVENUE

Rs. **267** ↑
+8% - EBITDA*

Rs. **9** ↑
+200% - PROFIT AFTER TAX*

As at 30 September 2016 in Rs million

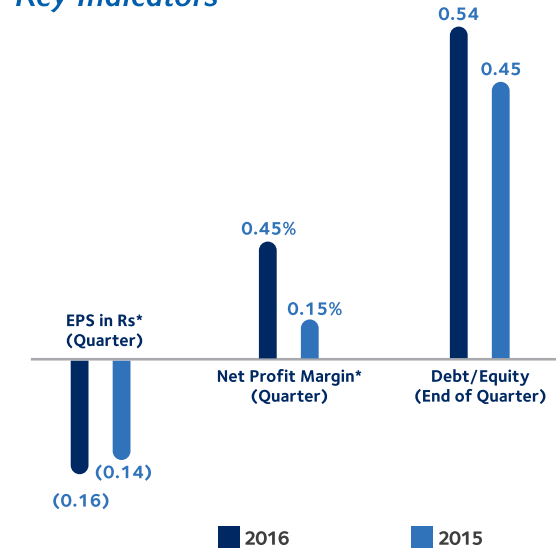
Rs. **29,233** ↑
+4% - TOTAL ASSETS

Rs. **9,385** ↑
+0.5% - SHAREHOLDERS EQUITY

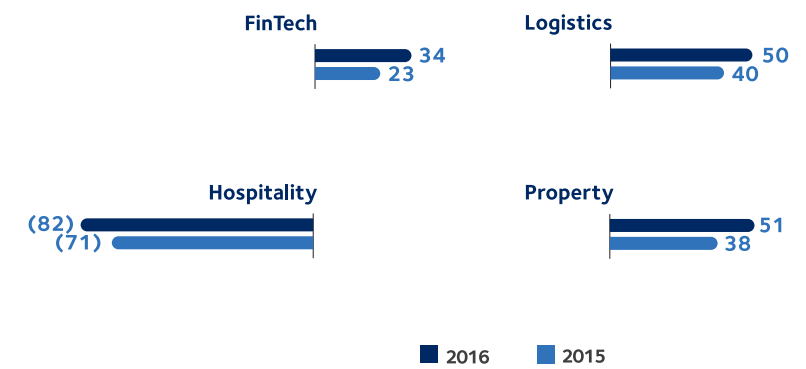
Rs. **8,984** ↑
+28% - TOTAL BORROWINGS

* Excluding exceptional items.

Key Indicators



PAT for First Quarter ended 30 September 2016 by Served Market in Rs million



Abridged Quarterly Results Ended 30 September 2016

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended September		Audited year ended June
	2016	2015	2016
Revenue	2,010.0	1,943.0	8,167.4
Profit from operations before finance costs	219.5	165.2	1,033.6
Finance costs	(135.1)	(141.6)	(541.4)
Fair value gain on investment properties	-	-	385.2
Share of results of associates and jointly controlled entities	(45.3)	8.3	38.3
Profit before exceptional items	39.1	31.9	915.7
Exceptional items			
Excess of fair value of share of net assets over consideration price	-	97.6	100.5
Loss on disposal of financial assets	-	-	(3.5)
Profit on sale of properties	3.1	3.1	6.2
Profit before taxation	42.2	132.6	1,018.9
Taxation	(30.2)	(28.9)	(129.2)
Profit for the period	12.0	103.7	889.7
Attributable to			
Owners of the parent	(38.2)	27.8	405.1
Non-controlling interests	50.2	75.9	484.6
	12.0	103.7	889.7
Earnings per share (EPS)	Rs (0.15)	0.11	1.61
EPS excluding exceptional items	Rs (0.16)	(0.14)	1.35
Number of ordinary shares used in calculation			252,045,300
Cash dividends per ordinary share	Rs -	-	0.88
Net asset value per share (NAV)	Rs 37.24	37.06	37.60

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended September		Audited year ended June
	2016	2015	2016
Profit for the period	12.0	103.7	889.7
Other comprehensive income	26.8	(4.3)	4.9
Total comprehensive income	38.8	99.4	894.6
Attributable to			
Owners of the parent	(12.5)	16.2	397.4
Non-controlling interests	51.3	83.2	497.2
	38.8	99.4	894.6

Statement of Financial Position

	Unaudited 30 September		Audited 30 June
	2016	2015	2016
ASSETS			
Non current assets			
Property, plant and equipment	7,834.5	7,562.8	7,771.6
Investment properties	10,711.2	10,018.7	10,617.9
Intangible assets	794.2	751.3	796.8
Investment in associates and jointly controlled entities	4,903.5	4,797.2	4,952.9
Investment in financial assets	652.1	554.9	627.0
Bearer biological assets	20.1	18.4	18.8
Non-current receivables	81.8	135.4	84.7
Deferred expenditure	165.8	94.7	150.2
	25,163.2	23,933.4	25,019.9
Current assets			
Consumable biological assets	86.3	81.3	90.7
Inventories	326.5	218.5	288.9
Trade and other receivables	3,110.6	2,905.9	3,106.4
Bank balances and cash	546.5	862.9	944.1
	4,069.9	4,068.6	4,430.1
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	8,125.1	8,079.7	8,216.9
Equity attributable to owners of the parent	9,385.3	9,339.9	9,477.1
Non-controlling interests	7,139.9	6,327.2	6,942.8
Total equity	16,525.2	15,667.1	16,419.9
Non current liabilities			
Borrowings	7,343.1	5,912.0	7,208.1
Deferred tax liabilities	380.6	298.2	368.9
Retirement benefit obligations	178.8	174.8	180.9
	7,902.5	6,385.0	7,757.9
Current liabilities			
Borrowings	1,641.3	1,124.9	1,594.6
Trade and other payables	3,110.6	4,764.4	3,496.9
Income tax liabilities	46.1	27.4	32.2
Provisions	7.4	33.2	7.4
Dividends payable	-	-	141.1
	4,805.4	5,949.9	5,272.2
	12,707.9	12,334.9	13,030.1
	29,233.1	28,002.0	29,450.0

Segment Analysis

	Revenue		Profit after taxation		
	Unaudited 3 months ended September	Audited year ended June	Unaudited 3 months ended September	2015	Audited year ended June
	2016	2015	2016	2015	2016
FinTech					
Corporate Services	71	60	253	16	4
Financial Services	2	3	13	16	11
Technology Services	85	85	343	2	8
	158	148	609	34	23
Hospitality					
Hotels	425	375	2,040	(83)	(52)
Travel	128	127	551	1	(19)
	553	502	2,591	(82)	(71)
Logistics	853	798	3,125	50	40
Property					
Property Investments	276	264	1,164	80	51
Property Development and Agribusiness	175	252	681	(29)	(13)
	451	516	1,845	51	38
Corporate Office	58	63	257	(16)	(12)
Corporate Treasury	-	-	-	(28)	(15)
	2,073	2,027	8,427	9	3
Exceptional Items	-	-	-	3	101
	2,073	2,027	8,427	12	104
Group Elimination	(63)	(84)	(260)	-	-
Total	2,010	1,943	8,167	12	104

Comments on results

Group Performance

Group revenue for the quarter ended 30 September 2016 improved by 4% to Rs 2,010m (Q1 2016: Rs 1,943m). All sectors showed an increase in revenue except for the Property Development & Agribusiness. Overall PAT, excluding exceptional items, was Rs 9m (Q1 2016: Rs 3m).

Corporate Developments

As from this quarter, Rogers will report on its four served markets namely, FinTech, Hospitality, Logistics and Property. The FinTech served market was launched in October 2016 under the Rogers Capital brand regrouping the Corporate, Financial and Technology businesses.

In September 2016, VLH Ltd has entered into an agreement to acquire a 51% stake in Veranda Tamarin Ltd which will own Le Tamarin Hotel. This transaction is subject to the approval of the authorities.

Served Market Highlights

FinTech

PAT for FinTech was Rs 34m (Q1 2016: Rs 23m). The increase in profitability was driven by higher revenue from the Corporate Services sector and from an improvement in earnings from the associate investment in Swan General.

Hospitality

The results for Hospitality showed a loss of Rs 82m (Q1 2016: Loss of Rs 71m) during the traditional low season for the quarter. VLH posted an improvement in results on the back of higher occupancy, and the closure in the corresponding period last year of Veranda Pointe aux Biches for renovation to a 4-star hotel. The provisional results of the associate New Mauritius Hotels were negatively impacted by one-off restructuring costs. For its part the GSA activities experienced a notable turnaround in respect of both local and overseas operations.

Logistics

The Logistics activities had an increase in PAT to Rs 50m (Q1 2016: Rs 40m) with the reported results of the acquired Kenyan businesses. The Freight Forwarding businesses performed well in all countries except France.

Property

Property posted a higher PAT of Rs 51m (Q1 2016: Rs 38m). The Property Investments sector benefitted principally from the opening of the new Home and Leisure wing at Bagatelle in November 2015. The corresponding quarter ended 30 September 2015 included one-off finance charges relating to the acquisition of the additional stake in Bagaprop. The overall results suffered from delay in completion and sales of villa at Les Villas de Bel Ombre.

Outlook

The group expects an improvement in its operational results for the financial year 2016-17.

By order of the Board
10 November 2016

Statement of Changes in Equity

	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
At 1 July 2015	1,260.2	2,863.6	5,203.1	9,326.9	5,723.0	15,049.9
Effect on issue of shares	-	-	-	-	548.8	548.8
Dividends	-	-	(221.8)	(221.8)	(193.9)	(415.7)
Profit for the year	-	-	405.1	405.1	484.6	889.7
Other comprehensive income for the year	-	80.9	(88.6)	(7.7)	12.6	4.9
Transfers	-	39.8	(39.8)	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	6.3	6.3	10.9	17.2
Acquisition and deconsolidation of group companies	-	(3.1)	(28.6)	(31.7)	356.8	325.1
At 30 June 2016	1,260.2	2,981.2	5,235.7	9,477.1	6,942.8	16,419.9
At 1 July 2016	1,260.2	2,981.2	5,235.7	9,477.1	6,942.8	16,419.9
Issue of shares	-	-	-	-	78.9	78.9
(Loss) / profit for the period	-	-	(38.2)	(38.2)	50.2	12.0
Other comprehensive income for the period	-	29.9	(4.2)	25.7	1.1	26.8
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(79.3)	(79.3)	66.9	(12.4)
At 30 September 2016	1,260.2	3,011.1	5,114.0	9,385.3	7,139.9	16,525.2

Statement of Cash Flows

	Unaudited 3 months ended September		Audited year ended June
	2016	2015	2016
Cash generated from operations before working capital changes	294.5	239.2	1,305.4
Working capital changes	(214.6)	(12.0)	(49.0)
Cash generated from operations	79.9	227.2	1,256.4
Cash used in other operating activities	(2.1)	(9.6)	(40.7)
Net cash from operating activities	77.8	217.6	1,215.7
Net cash used in investing activities	(185.9)	(259.9)	(2,926.2)
Net cash (used in) from financing activities	(337.9)	102.1	1,749.1
Net (decrease) increase in cash and cash equivalents	(446.0)	59.8	38.6
Cash and cash equivalents - opening	616.5	590.6	590.6
Effects of exchange rate on cash and cash equivalents	(31.1)	5.8	(12.7)
Cash and cash equivalents - closing	139.4	656.2	616.5

The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended 30 June 2016, except for the adoption of amendments to published standards and interpretations issued which are now effective.

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005. Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Rogers and Company Limited. The Board of Directors of Rogers and Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

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