



Second Quarter ended 31 December 2016 in Rs million

Rs. **2,393** m [↑]
+9% - REVENUE

Rs. **510** m [↓]
-3% - EBITDA*

Rs. **216** m [↓]
-22% - PROFIT AFTER TAX*

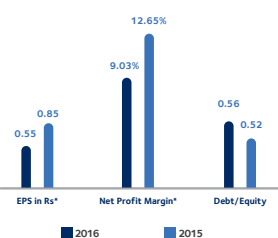
As at 31 December 2016 in Rs million

Rs. **29,320** m [↑]
+4% - TOTAL ASSETS

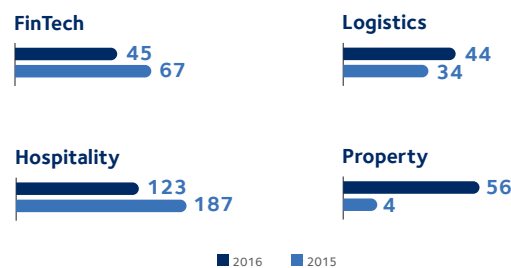
Rs. **9,300** m [↓]
-3% - SHAREHOLDERS EQUITY

Rs. **9,203** m [↑]
+10% - TOTAL BORROWINGS

Key Indicators



PAT for Second Quarter ended 31 December 2016 by Served Market in Rs million



* Excluding exceptional items.

Abridged Quarterly Results Ended 31 December 2016

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June
	2016	2015	2016	2015	2016
Revenue	2,392.8	2,196.7	4,402.8	4,139.7	8,167.4
Profit from operations before finance costs	417.9	354.9	637.4	520.1	1,033.6
Finance costs	(134.4)	(137.3)	(269.5)	(278.9)	(541.4)
Fair value gain on investment properties	-	-	-	-	385.2
Share of results of associates and jointly controlled entities	0.6	94.9	(44.7)	103.2	38.3
Profit before exceptional items	284.1	312.5	323.2	344.4	915.7
Exceptional items					
Excess of fair value of share of net assets over consideration price	-	2.2	-	99.8	100.5
Profit (loss) on disposal of financial assets	-	4.7	-	4.7	(3.5)
Profit on sale of properties	1.6	1.6	4.7	4.7	6.2
Profit before taxation	285.7	321.0	327.9	453.6	1,018.9
Taxation	(67.9)	(34.8)	(98.1)	(63.7)	(129.2)
Profit for the period	217.8	286.2	229.8	389.9	889.7
Attributable to					
Owners of the parent	137.9	221.7	99.7	249.5	405.1
Non-controlling interests	79.9	64.5	130.1	140.4	484.6
	217.8	286.2	229.8	389.9	889.7
Earnings per share (EPS)	Rs 0.55	0.88	0.40	0.99	1.61
EPS excluding exceptional items	Rs 0.55	0.85	0.39	0.71	1.35
Number of ordinary shares used in calculation					252,045,300
Cash dividends per ordinary share	Rs 0.32	0.32	0.32	0.32	0.88
Net asset value per share (NAV)	Rs		36.90	37.86	37.60

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June
	2016	2015	2016	2015	2016
Profit for the period	217.8	286.2	229.8	389.9	889.7
Other comprehensive income	(119.3)	71.9	(92.5)	67.6	4.9
Total comprehensive income	98.5	358.1	137.3	457.5	894.6
Attributable to					
Owners of the parent	15.1	283.6	2.6	299.8	397.4
Non-controlling interests	83.4	74.5	134.7	157.7	497.2
	98.5	358.1	137.3	457.5	894.6

Statement of Financial Position

	Unaudited 31 December		Audited 30 June
	2016	2015	2016
ASSETS			
Non current assets			
Property, plant and equipment	8,042.7	7,638.7	7,771.6
Investment properties	10,909.4	10,200.8	10,617.9
Intangible assets	791.7	748.2	796.8
Investment in associates and jointly controlled entities	4,799.7	4,871.3	4,952.9
Investment in financial assets	644.6	583.4	627.0
Bearer biological assets	20.3	15.7	18.8
Non-current receivables	54.3	114.1	84.7
Deferred expenditure	194.9	93.6	150.2
	25,457.6	24,265.8	25,019.9
Current assets			
Consumable biological assets	83.7	87.0	90.7
Inventories	337.0	241.1	288.9
Trade and other receivables	2,880.0	2,706.4	3,106.4
Bank balances and cash	561.6	795.3	944.1
	3,862.3	3,829.8	4,430.1
	29,319.9	28,095.6	29,450.0
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	8,039.3	8,281.0	8,216.9
Equity attributable to owners of the parent	9,299.5	9,541.2	9,477.1
Non-controlling interests	7,166.5	6,756.4	6,942.8
Total equity	16,466.0	16,297.6	16,419.9
Non current liabilities			
Borrowings	7,405.8	7,076.1	7,208.1
Deferred tax liabilities	420.8	321.1	368.9
Retirement benefit obligations	179.9	182.6	180.9
	8,006.5	7,579.8	7,757.9
Current liabilities			
Borrowings	1,797.0	1,317.8	1,594.6
Trade and other payables	2,927.2	2,761.8	3,496.9
Income tax liabilities	35.1	16.0	32.2
Provisions	7.4	41.9	7.4
Dividends payable	80.7	80.7	141.1
	4,847.4	4,218.2	5,272.2
	12,853.9	11,798.0	13,030.1
	29,319.9	28,095.6	29,450.0

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 B(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. Rogers House, 5 President John Kennedy Street, PO Box 60, Port Louis, Mauritius Tel: (230) 202 6666 Fax: (230) 208 3646 www.rogers.mu

Segment Analysis

	Revenue				Profit after taxation				
	Unaudited 3 months ended December 2016	Unaudited 3 months ended December 2015	Unaudited 6 months ended December 2016	Unaudited 6 months ended December 2015	Audited year ended June 2016	Unaudited 3 months ended December 2016	Unaudited 3 months ended December 2015	Unaudited 6 months ended December 2016	Audited year ended June 2016
FinTech									
Corporate Services	73	60	144	120	253	16	18	32	22
Financial Services	1	8	3	11	13	32	46	48	57
Technology Services	94	70	179	155	343	(3)	3	(1)	11
	168	138	326	286	609	45	67	79	90
Hospitality									
Hotels	659	637	1,084	1,012	2,040	109	163	26	111
Travel	138	152	266	279	551	14	24	15	5
	797	789	1,350	1,291	2,591	123	187	41	116
Logistics	948	806	1,801	1,604	3,125	44	34	94	74
Property									
Property Investment	307	286	583	550	1,164	76	54	156	105
Property Development and Agribusiness	177	172	352	424	681	(20)	(50)	(49)	(63)
	484	458	935	974	1,845	56	4	107	42
Corporate Office	61	96	119	159	257	(22)	8	(38)	(4)
Corporate Treasury	-	-	-	-	-	(30)	(22)	(58)	(37)
	2,458	2,287	4,531	4,314	8,427	216	278	225	281
Exceptional Items	-	-	-	-	-	2	8	5	109
	2,458	2,287	4,531	4,314	8,427	218	286	230	390
Group Elimination	(65)	(90)	(128)	(174)	(260)	-	-	-	-
Total	2,393	2,197	4,403	4,140	8,167	218	286	230	390

Comments on results

Group Performance
Group revenue for the quarter ended 31 December 2016 improved by 9% to Rs 2,393m (Q2 2016: Rs 2,197m) with all served markets showing an increase in revenue. Overall PAT for the quarter, excluding exceptional items, was Rs 216m (Q2 2016: Rs 278m).

Logistics
PAT for the Logistics sector improved compared to last year following the inclusion of the results of the two Kenyan subsidiaries acquired in the past year and the good results of the freight forwarding sector. The shipping sector operated under less favourable conditions caused by the industry-wide downturn.

Corporate Developments
On 19 January 2017, Rogers increased its shareholding in New Mauritius Hotels (NMH) to 19.36% through the acquisition of an additional stake of 0.10%. This transaction having been executed in concert with ENL Land Ltd, its parent company, which for its part increased its stake from 10.61% to 10.66%, caused the 30% threshold set by Takeover Rules to be crossed, thereby triggering a mandatory offer over NMH.

Property
The PAT for the Property served market was Rs 56m (Q2 2016: Rs 4m). Despite the partial closure of Centre Commercial de Phoenix due to renovation works, results for the Property Investments sector improved by 41% from Rs 54m to Rs 76m. This performance was primarily driven by improved rentals from Bagatelle Mall which includes the Home and Leisure wing. The Leisure sector at Bel Ombre continues to improve, however the agri-business and the real estate activities remain challenged.

Served Market Highlights

FinTech
The PAT for FinTech was Rs 45m (Q2 2016: Rs 67m). This lower performance was brought about by additional costs associated with the development of this business activity and the launch of the Rogers Capital brand.

Hospitality
The results for Hospitality showed a PAT of Rs 123m (Q2 2016: Rs 187m). VLH operations performed well with a 14% increase in PAT on the back of good occupancy rates and an improvement in Guest Night Spending, despite lower Euro and GBP rates. The associate company NMH showed improved operating performance. However, these results were more than offset by NMH September 2016 year-end adjustments reported in this quarter. The Travel sector suffered from the underperformance of the corporate travel services.

Dividends
On 08 December 2016, the Board declared an interim dividend of Rs 0.32 (Dec-15: Rs 0.32) per share.

Outlook
Despite the negative impact brought about by the September 2016 adjustment to NMH results, the Group's operational performance and profit for the year are expected to improve.

By order of the Board
10 February 2017

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
Effect on issue of shares	-	-	-	-	86.3	86.3
Dividends	-	-	(80.7)	(80.7)	(17.1)	(97.8)
Profit for the period	-	-	99.7	99.7	130.1	229.8
Other comprehensive income for the period	-	(12.7)	(84.4)	(97.1)	4.6	(92.5)
Transfers	-	(9.8)	9.8	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(98.0)	(98.0)	20.1	(77.9)
Acquisition and deconsolidation of group companies	-	3.9	(5.4)	(1.5)	(0.3)	(1.8)
At 31 December 2016	1,260.2	2,962.6	5,076.7	9,299.5	7,166.5	16,466.0

Statement of Cash Flows

	Unaudited 6 months ended December		Audited year ended June
	2016	2015	2016
Cash generated from operations before working capital changes	785.5	648.7	1,305.4
Working capital changes	(419.2)	(191.0)	(49.0)
Cash generated from operations	366.3	457.7	1,256.4
Cash used in other operating activities	(38.5)	(365.2)	(40.7)
Net cash from operating activities	327.8	92.5	1,215.7
Net cash used in investing activities	(622.0)	(2,097.5)	(2,926.2)
Net cash (used in) from financing activities	(265.3)	1,848.9	1,749.1
Net (decrease) increase in cash and cash equivalents	(559.5)	(156.1)	38.6
Cash and cash equivalents - opening	616.5	590.6	590.6
Effects of exchange rate on cash and cash equivalents	(22.0)	(5.1)	(12.7)
Cash and cash equivalents - closing	35.0	429.4	616.5