



Group PAT, excluding exceptional items, improved by 24% to Rs 975m

Year ended 30 June 2017 in Rs million

Rs. **8,663** ↑
6% - REVENUE

Rs. **2,014** ↑
13% - EBITDA*

Rs. **975** ↑
24% - PROFIT AFTER TAX*

As at 30 June 2017 in Rs million

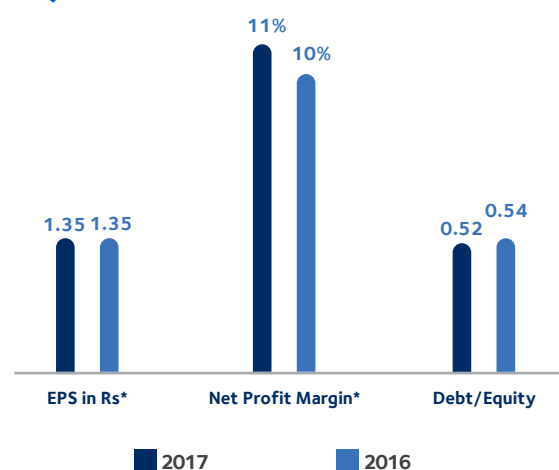
Rs. **31,359** ↑
+ Rs 1.9bn - TOTAL ASSETS

Rs. **10,291** ↑
+ Rs 0.8bn - SHAREHOLDERS EQUITY

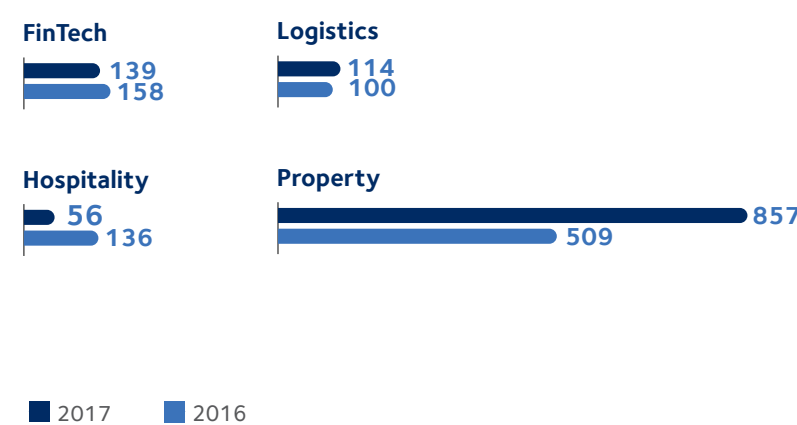
Rs. **9,491** ↑
+ Rs 0.7bn - TOTAL BORROWINGS

* Excluding exceptional items

Key Indicators



PAT* by Served Market in Rs million



Abridged Audited Financial Statements - Year ended 30 June 2017

Statement of Profit or Loss

In Rs million	Audited Year ended June	
	2017	2016
Revenue	8,663.0	8,167.4
Profit from operations before finance costs	1,044.8	1,033.6
Finance costs	(538.7)	(541.4)
Fair value gain on investment properties	637.9	385.2
Share of results of associates and jointly controlled entities	(24.8)	38.3
Profit before exceptional items	1,119.2	915.7
Exceptional items		
Excess of fair value of net assets over consideration price	144.5	100.5
Loss on disposal of financial assets	(3.0)	(3.5)
Profit on sale of properties	9.3	6.2
Profit before taxation	1,270.0	1,018.9
Taxation	(145.5)	(129.2)
Profit for the year	1,124.5	889.7
Attributable to		
Owners of the parent	485.2	405.1
Non-controlling interests	639.3	484.6
	1,124.5	889.7
Earnings per share (EPS)	Rs 1.93	1.61
EPS excluding exceptional items	Rs 1.35	1.35
Number of ordinary shares used in calculation		252,045,300
Cash dividends per ordinary share	Rs 0.92	0.88
Net asset value per share (NAV)	Rs 40.83	37.60

Statement of Profit or Loss and Other Comprehensive Income

	Audited Year ended June	
	2017	2016
Profit for the year	1,124.5	889.7
Other comprehensive income	947.2	4.9
Total comprehensive income	2,071.7	894.6
Attributable to		
Owners of the parent	1,081.7	397.4
Non-controlling interests	990.0	497.2
	2,071.7	894.6

Statement of Financial Position

	Audited 30 June	
	2017	2016
ASSETS		
Non current assets		
Property, plant and equipment	9,009.9	7,790.4
Investment properties	11,193.9	10,617.9
Intangible assets	836.0	796.8
Investment in associates and jointly controlled entities	5,193.8	4,952.9
Investment in financial assets	676.8	627.0
Non-current receivables	68.6	84.7
Deferred expenditure	212.7	150.2
	27,191.7	25,019.9
Current assets		
Consumable biological assets	86.5	90.7
Inventories	278.3	288.9
Trade and other receivables	2,461.1	3,106.4
Bank balances and cash	888.1	944.1
	3,714.0	4,430.1
Assets classified as held for sale	453.1	-
	31,358.8	29,450.0
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,260.2	1,260.2
Reserves	9,031.0	8,216.9
Equity attributable to owners of the parent	10,291.2	9,477.1
Non-controlling interests	7,878.4	6,942.8
Total equity	18,169.6	16,419.9
Non current liabilities		
Borrowings	7,575.6	7,152.5
Deferred tax liabilities	518.7	368.9
Retirement benefit obligations	163.8	180.9
	8,258.1	7,702.3
Current liabilities		
Borrowings	1,915.6	1,650.2
Trade and other payables	2,680.2	3,496.9
Income tax liabilities	17.2	32.2
Provisions	7.4	7.4
Dividends payable	151.2	141.1
	4,771.6	5,327.8
Liabilities directly associated with assets classified as held for sale	159.5	-
	13,189.2	13,030.1
	31,358.8	29,450.0

Segment Analysis

	Revenue Audited Year ended June		Profit after taxation Audited Year ended June	
	2017	2016	2017	2016
FinTech				
Corporate Services	302	253	83	56
Financial Services	5	13	53	75
Technology Services	343	343	3	27
	650	609	139	158
Hospitality				
Hotels	2,012	2,040	37	120
Travel	561	551	19	16
	2,573	2,591	56	136
Logistics	3,491	3,125	114	100
Property				
Property Investment	1,239	1,164	988	594
Property Development and Agribusiness	736	681	(131)	(85)
	1,975	1,845	857	509
Corporate Office	241	257	(68)	(32)
Corporate Treasury	-	-	(123)	(84)
	8,930	8,427	975	787
Exceptional Items	-	-	150	103
	8,930	8,427	1,125	890
Group Elimination	(267)	(260)	-	-
Total	8,663	8,167	1,125	890

Comments on results

Group Performance

Group revenue for the year ended 30 June 2017 increased by 6% to Rs 8,663m (2016: Rs 8,167m). Profit After Tax (PAT) for the year, excluding exceptional items, improved by 24% to Rs 975m (2016: Rs 787m) driven mainly by the Property and Logistics served markets. Results were impacted by increased finance costs of Corporate Treasury due to additional holdings in major strategic investments.

Earnings attributable to shareholders for the year grew by 20% to Rs 485m (2016: Rs 405m). Group EPS, excluding exceptional items, was similar to last year at Rs 1.35, while the group NAV increased by 9% to Rs 40.83 mainly on the back of the revaluation of land and buildings.

Served Market Highlights

FinTech

PAT for FinTech was lower at Rs 139m (2016: Rs 158m). Corporate Services recorded a significant progression. Financial Services were impacted by development costs for new product offerings, whilst results of our JV with AXA Assistance adversely impacted Technology Services.

Hospitality

PAT for Hospitality was Rs 56m (2016: Rs 136m). At the level of the Hotels sector, VLH performed better than last year. However, the contribution from our associate, New Mauritius Hotels, was negatively impacted by a significant adjustment in its September 2016 year end results. Travel sector recorded an improved performance on the back of better contribution from its associate investment.

Logistics

Logistics registered a 14% increase in PAT to Rs 114m (2016: Rs 100m). This was mainly attributable to improvement in the transport business, full year consolidation of the Kenyan entities acquired last year and better volumes in the overseas freight forwarding businesses.

Property

PAT for Property was Rs 857m (2016: Rs 509m) and was driven by Property Investments with increases in rental revenue for Bagatelle and significant fair value gains, and the re-opening of Phoenix Mall. The property development activities continued to be impacted by lower villa sales and delays in the construction milestones.

Dividends

On 21 June 2017, the Board declared a final dividend of Rs 0.60 per share, bringing the total dividend for the year to Rs 0.92 per share (2016: Rs 0.88 per share), representing an increase of 5%.

Outlook

The outlook for 2018 is promising except for Financial Services which will be impacted by set-up costs for its expansion phase and the Hotels sector by major renovations.

By order of the Board
07 September 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	-	-	-	-	137.2	137.2
Dividends	-	-	(231.9)	(231.9)	(214.8)	(446.7)
Profit for the year	-	-	485.2	485.2	639.3	1,124.5
Other comprehensive income for the year	-	662.5	(66.0)	596.5	350.7	947.2
Transfers	-	(11.2)	11.2	-	-	-
Movement in reserves	-	7.7	(14.4)	(6.7)	-	(6.7)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(48.1)	(48.1)	26.0	(22.1)
Acquisition and deconsolidation of group companies	-	6.8	12.3	19.1	(2.8)	16.3
At 30 June 2017	1,260.2	3,647.0	5,384.0	10,291.2	7,878.4	18,169.6

Statement of Cash Flows

	Audited Year ended June	
	2017	2016
Cash generated from operations before working capital changes	1,364.2	1,305.4
Working capital changes	(186.4)	(49.0)
Cash generated from operations	1,177.8	1,256.4
Cash used in other operating activities	(68.4)	(40.7)
Net cash from operating activities	1,109.4	1,215.7
Net cash used in investing activities	(1,054.7)	(2,926.2)
Net cash (used in) from financing activities	(244.4)	1,749.1
Net (decrease) increase in cash and cash equivalents	(189.7)	38.6
Cash and cash equivalents - opening	616.5	590.6
Cash and cash equivalents of subsidiary classified as held for sale	3.6	-
Effects of exchange rate on cash and cash equivalents	1.0	(12.7)
Cash and cash equivalents - closing	431.4	616.5

The abridged financial statements of the Group are audited by Messrs BDO & Co, Chartered Accountants, and have been prepared using the same accounting policies as the audited financial 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 12.14 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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