



First Quarter ended 30 September 2017 in Rs million Key Indicators

Rs. **2,026** <sup>↑</sup>  
1% - REVENUE

Rs. **104** <sup>↓</sup>  
-61% - EBITDA\*

Rs. **132** <sup>↓</sup>  
LOSS AFTER TAX\*

As at 30 September 2017 in Rs million

Rs. **31,823** <sup>↑</sup>  
9% - TOTAL ASSETS

Rs. **10,307** <sup>↑</sup>  
10% - SHAREHOLDERS EQUITY

Rs. **10,265** <sup>↑</sup>  
15% - TOTAL BORROWINGS

\* Excluding exceptional items.

Abridged Quarterly Results Ended 30 September 2017

## Statement of Profit or Loss

In Rs million	Unaudited 3 months ended September		Audited year ended June
	2017	2016	2017
Revenue	2,026.2	2,010.0	8,663.0
Profit from operations before finance costs	70.4	219.5	1,044.8
Finance costs	(143.4)	(135.1)	(538.7)
Fair value gain on investment properties	-	-	637.9
Share of results of associates and jointly controlled entities	(60.3)	(45.3)	(24.8)
(Loss) profit before exceptional items	(133.3)	39.1	1,119.2
<b>Exceptional items</b>			
Excess of fair value of net assets over settlement price	79.0	-	144.5
Profit (loss) on disposal of financial assets	53.9	-	(3.0)
Profit on sale of properties	-	3.1	9.3
(Loss) profit before taxation	(0.4)	42.2	1,270.0
Taxation	1.5	(30.2)	(145.5)
<b>Profit for the period</b>	<b>1.1</b>	<b>12.0</b>	<b>1,124.5</b>
<b>Attributable to</b>			
Owners of the parent	(20.8)	(38.2)	485.2
Non-controlling interests	21.9	50.2	639.3
	1.1	12.0	1,124.5
Earnings per share (EPS)	Rs (0.08)	0.15	1.93
EPS excluding exceptional items	Rs (0.61)	(0.16)	1.35
Number of ordinary shares used in calculation			252,045,300
Cash dividends per ordinary share	Rs -	-	0.92
Net asset value per share (NAV)	Rs 40.89	37.24	40.83

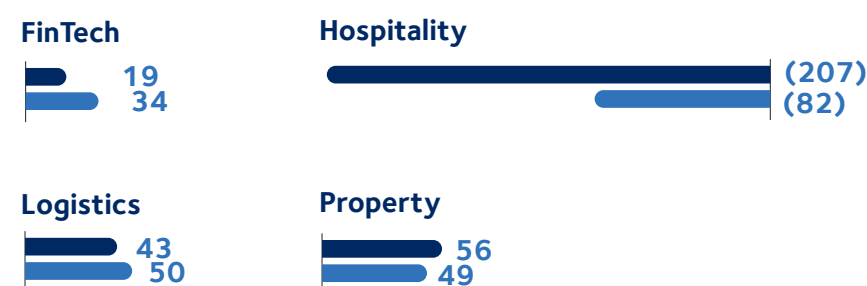
## Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended September		Audited year ended June
	2017	2016	2017
Profit for the period	1.1	12.0	1,124.5
Other comprehensive income	31.8	26.8	947.2
<b>Total comprehensive income</b>	<b>32.9</b>	<b>38.8</b>	<b>2,071.7</b>
<b>Attributable to</b>			
Owners of the parent	20.6	(12.5)	1,081.7
Non-controlling interests	12.3	51.3	990.0
	32.9	38.8	2,071.7

## Statement of Financial Position

	Unaudited 30 September		Audited 30 June
	2017	2016	2017
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9,186.5	7,854.6	9,009.9
Investment properties	10,983.4	10,711.2	11,193.9
Intangible assets	995.3	794.2	836.0
Investment in associates and jointly controlled entities	4,874.2	4,903.5	5,193.8
Investment in financial assets	998.8	652.1	676.8
Non current receivables	67.5	81.8	68.6
Deferred expenditure	238.7	165.8	212.7
	27,344.4	25,163.2	27,191.7
<b>Current assets</b>			
Consumable biological assets	79.4	86.3	86.5
Inventories	332.8	326.5	278.3
Trade and other receivables	2,639.8	3,110.6	2,461.1
Bank balances and cash	860.7	546.5	888.1
	3,912.7	4,069.9	3,714.0
Assets classified as held for sale	565.8	-	453.1
	31,822.9	29,233.1	31,358.8
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,047.0	8,125.1	9,031.0
Equity attributable to owners of the parent	10,307.2	9,385.3	10,291.2
Non-controlling interests	7,872.7	7,139.9	7,878.4
Total equity	18,179.9	16,525.2	18,169.6
<b>Non current liabilities</b>			
Borrowings	8,937.8	7,343.1	7,575.6
Deferred tax liabilities	505.3	380.6	518.7
Retirement benefit obligations	173.4	178.8	163.8
	9,616.5	7,902.5	8,258.1
<b>Current liabilities</b>			
Borrowings	1,327.2	1,641.3	1,915.6
Trade and other payables	2,507.2	3,110.6	2,680.2
Income tax liabilities	24.1	46.1	17.2
Provisions	7.4	7.4	7.4
Dividends payable	-	-	151.2
	3,865.9	4,805.4	4,771.6
Liabilities directly associated with assets classified as held for sale	160.6	-	159.5
	13,643.0	12,707.9	13,189.2
	31,822.9	29,233.1	31,358.8

PAT\* for First Quarter ended 30 September 2017 by Served Market in Rs million



■ 2017 ■ 2016

■ 2017 ■ 2016

## Segment Analysis

	Revenue			Profit after taxation		
	Unaudited 3 months ended September	Audited year ended June	2017	Unaudited 3 months ended September	Audited year ended June	2017
<b>FinTech</b>						
Corporate Services	66	71	302	9	16	83
Financial Services	4	2	5	11	16	53
Technology Services	75	85	343	(1)	2	3
	145	158	650	19	34	139
<b>Hospitality</b>						
Hotels	296	425	2,012	(211)	(83)	37
Travel	119	128	561	(1)	1	19
Leisure	118	-	-	5	-	-
	533	553	2,573	(207)	(82)	56
<b>Logistics</b>	912	853	3,491	43	50	114
<b>Property</b>						
Property Investments	318	276	1,239	99	80	988
Property Development and Agribusiness	119	175	736	(43)	(31)	(134)
	437	451	1,975	56	49	854
<b>Corporate Office</b>	53	58	241	(6)	(14)	(65)
<b>Corporate Treasury</b>	-	-	-	(37)	(28)	(123)
	2,080	2,073	8,930	(132)	9	975
Exceptional Items	-	-	-	133	3	150
	2,080	2,073	8,930	1	12	1,125
Group Elimination	(54)	(63)	(267)	-	-	-
<b>Total</b>	<b>2,026</b>	<b>2,010</b>	<b>8,663</b>	<b>1</b>	<b>12</b>	<b>1,125</b>

## Comments on results

### Group Performance

Group revenue for the quarter ended 30 September 2017 was Rs 2,026m (Q1 2017: Rs 2,010m). The lower PAT of Rs 1m (Q1 2017: Rs 12m) is mainly attributable to the hotel sector with the closure of three hotels for renovation. The PAT has been positively impacted by an exceptional profit of Rs 133m reported during the period.

### Corporate Developments

During the quarter, the Group acquired a 100% stake in Island Living Ltd (previously ENL Lifestyle Ltd), Bagatelle Hotel Operations Ltd (Voila Hotel), Seafood Basket Ltd (Ocean Basket and Savinia Bistrot) and the majority holding in CCC LAH Ltd (Moka 2) for a total consideration of Rs 221m. This led to the creation of the Leisure sector, which also includes the management of Frederica Nature Reserve, 7-Coloured Earth and Le Chamarel Restaurant under Cap D'Abondance Ltd.

The Group disposed of its 21.3% stake in EnAtt to ENL Land Ltd for a value of Rs 107m. Rogers held a 25% stake in Mall of Mauritius Ltd prior to the latter's amalgamation with Moka City, the surviving entity. Following the amalgamation, Rogers's stake in Moka City is 9.4%.

Rogers Capital acquired a 100% stake in Globefin Management Services Ltd and Globefin Corporate Services Ltd. The results of the acquired subsidiaries will be consolidated in the second quarter.

### Served Market Highlights

#### FinTech

FinTech recorded a PAT of Rs 19m (Q1 2017: Rs 34m). The results were impacted by additional costs relating to the launch of new services and a lower USD rate.

### Hospitality

The results for Hospitality showed a loss of Rs 207m (Q1 2017: Loss of Rs 82m) in the traditional low season for the hotel industry. The performance of VLH was affected by the closure of Heritage Awali, Heritage Le Telfair and Veranda Paul & Virginie. All three hotels are fully operational in the second quarter.

### Logistics

Logistics registered a PAT of Rs 43m (Q1 2017: Rs 50m). The integration of the results of the overseas courier activities and the good performance of the freight forwarding operations in Madagascar and France positively contributed to the quarter's results. However, this was offset by lower activity in the local transport business.

### Property

Property posted a higher PAT of Rs 56m (Q1 2017: Rs 49m). The Property Investments sector benefitted from the reopening of Phoenix Mall following refurbishment and an increase in rental rates of Bagatelle Mall. The Property Development & Agribusiness sector was impacted by lower volume and price of sugar.

### Outlook

Excluding fair value gains and exceptional items, the Group expects better operational results for the rest of the financial year.

By order of the Board  
09 November 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 2016	1,260.2	2,981.2	5,235.7	9,477.1	6,942.8	16,419.9
Issue of bonus 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
At 1 July 2017	1,260.2	3,647.0	5,384.0	10,291.2	7,878.4	18,169.6
(Loss) profit for the period	-	-	(20.8)	(20.8)	21.9	1.1
Other comprehensive income for the period	-	41.5	(0.1)	41.4	(9.6)	31.8
Transfers	-	(0.6)	0.6	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(4.6)	(4.6)	(18.0)	(22.6)
At 30 September 2017	1,260.2	3,687.9	5,359.1	10,307.2	7,872.7	18,179.9

## Statement of Cash Flows

	Unaudited 3 months ended September		Audited year ended June
	2017	2016	2017
Cash generated from operations before working capital changes	164.1	294.5	1,364.2
Working capital changes	(315.3)	(214.6)	(186.4)
Cash (absorbed by) generated from operations	(151.2)	79.9	1,177.8
Cash used in other operating activities	(9.0)	(2.1)	(68.4)
Net cash (used in) from operating activities	(160.2)	77.8	1,109.4
Net cash (used in) investing activities	(170.0)	(185.9)	(1,054.7)
Net cash from (used in) financing activities	196.5	(337.9)	(244.4)
Net decrease in cash and cash equivalents	(133.7)	(446.0)	(189.7)
Cash and cash equivalents - opening	431.4	616.5	616.5
Cash and cash equivalents of subsidiary classified as held for sale	-	-	3.6
Effects of exchange rate on cash and cash equivalents	1.9	(31.1)	1.0
Cash and cash equivalents - closing	299.6	139.4	431.4

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 2017, 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.