

Revenue maintained at Rs 2bn for the quarter ended 31 March 2017



Third Quarter ended 31 March 2017 in Rs million

Rs. 2,088 m
-2% - REVENUE

Rs. 362 m
-17% - EBITDA*

Rs. 98 m
-49% - PROFIT AFTER TAX*

As at 31 March 2017 in Rs million

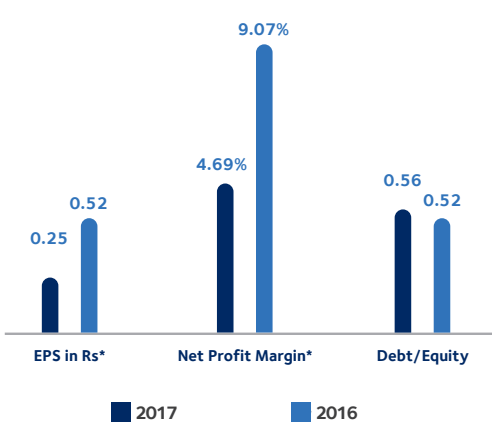
Rs. 29,576 m
+ 2% - TOTAL ASSETS

Rs. 9,509 m
- 2% - SHAREHOLDERS EQUITY

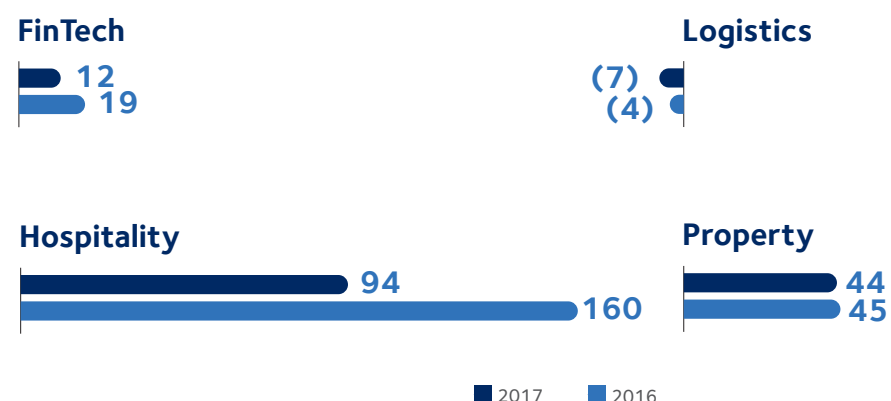
Rs. 9,409 m
+ 10% - TOTAL BORROWINGS

* Excluding exceptional items.

Key Indicators



PAT for Third Quarter ended 31 March 2017 by Served Market in Rs million



Abridged Quarterly Results Ended 31 March 2017

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2017	2016	2017	2016	2016
Revenue	2,088.0	2,138.0	6,490.0	6,278.0	8,167.4
Profit from operations before finance costs	228.5	293.1	865.9	813.2	1,033.6
Finance costs	(130.7)	(135.1)	(400.2)	(414.0)	(541.4)
Fair value gain on investment properties	-	-	-	-	385.2
Share of results of associates and jointly controlled entities	43.9	60.3	(0.8)	163.5	38.3
Profit before exceptional items	141.7	218.3	464.9	562.7	915.7
Exceptional items					
Excess of fair value of share of net assets over consideration price	80.1	-	80.1	99.8	100.5
(Loss) profit on disposal of financial assets	-	(2.7)	-	2.0	(3.5)
Profit on sale of properties	-	-	4.7	4.7	6.2
Profit before taxation	221.8	215.6	549.7	669.2	1,018.9
Taxation	(43.4)	(24.1)	(141.5)	(87.8)	(129.2)
Profit for the period	178.4	191.5	408.2	581.4	889.7
Attributable to					
Owners of the parent	141.9	128.7	241.6	378.2	405.1
Non-controlling interests	36.5	62.8	166.6	203.2	484.6
	178.4	191.5	408.2	581.4	889.7
Earning per share (EPS)	Rs 0.56	0.51	0.96	1.50	1.61
EPS excluding exceptional items	Rs 0.25	0.52	0.63	1.23	1.35
Number of ordinary shares used in calculation					252,045,300
Cash dividends per ordinary share	Rs -	-	0.32	0.32	0.88
Net asset value per share (NAV)	Rs		37.73	38.37	37.60

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2017	2016	2017	2016	2016
Profit for the period	178.4	191.5	408.2	581.4	889.7
Other comprehensive income	35.1	(5.1)	(57.4)	62.5	4.9
Total comprehensive income	213.5	186.4	350.8	643.9	894.6
Attributable to					
Owners of the parent	180.6	130.1	183.2	429.9	397.4
Non-controlling interests	32.9	56.3	167.6	214.0	497.2
	213.5	186.4	350.8	643.9	894.6

Statement of Financial Position

	Unaudited 31 March		Audited 30 June
	2017	2016	2016
ASSETS			
Non current assets			
Property, plant and equipment	8,057.5	7,747.0	7,771.6
Investment properties	11,016.1	10,241.0	10,617.9
Intangible assets	793.4	773.4	796.8
Investment in associates and jointly controlled entities	5,317.2	5,161.6	4,952.9
Investment in financial assets	674.4	617.8	627.0
Bearer biological assets	20.1	16.4	18.8
Non-current receivables	53.5	117.7	84.7
Deferred expenditure	181.9	92.3	150.2
	26,114.1	24,767.2	25,019.9
Current assets			
Consumable biological assets	84.4	87.1	90.7
Inventories	305.6	224.4	288.9
Trade and other receivables	2,485.1	3,140.2	3,106.4
Bank balances and cash	586.3	902.4	944.1
	3,461.4	4,354.1	4,430.1
	29,575.5	29,121.3	29,450.0
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	8,248.3	8,410.1	8,216.9
Equity attributable to owners of the parent	9,508.5	9,670.3	9,477.1
Non-controlling interests	7,216.3	6,877.5	6,942.8
Total equity	16,724.8	16,547.8	16,419.9
Non current liabilities			
Borrowings	7,483.6	7,199.6	7,208.1
Deferred tax liabilities	446.5	360.3	368.9
Retirement benefit obligations	179.9	181.2	180.9
	8,110.0	7,741.1	7,757.9
Current liabilities			
Borrowings	1,925.3	1,323.3	1,594.6
Trade and other payables	2,764.8	3,488.4	3,496.9
Income tax liabilities	43.2	13.3	32.2
Provisions	7.4	7.4	7.4
Dividends payable	-	-	141.1
	4,740.7	4,832.4	5,272.2
	12,850.7	12,573.5	13,030.1
	29,575.5	29,121.3	29,450.0

Segment Analysis

	Revenue			Profit after taxation		
	Unaudited 3 months ended March	Unaudited 9 months ended March	Audited year ended June	Unaudited 3 months ended March	Unaudited 9 months ended March	Audited year ended June
	2017	2016	2016	2017	2016	2016
FinTech						
Corporate Services	54	62	198	182	253	5
Financial Services	1	7	4	18	13	11
Technology Services	85	88	264	243	343	(4)
	140	157	466	443	609	12
Hospitality						
Hotels	567	567	1,651	1,579	2,040	104
Travel	135	150	401	429	551	(10)
	702	717	2,052	2,008	2,591	94
Logistics	814	862	2,615	2,466	3,125	(7)
Property						
Property Investment	326	297	909	847	1,164	95
Property Development and Agribusiness	111	133	463	557	681	(51)
	437	430	1,372	1,404	1,845	44
Corporate Office	61	63	180	222	257	(16)
Corporate Treasury	-	-	-	-	-	(29)
	2,154	2,229	6,685	6,543	8,427	98
Exceptional Items	-	-	-	-	-	80
	2,154	2,229	6,685	6,543	8,427	178
Group Elimination	(66)	(91)	(195)	(265)	(260)	-
Total	2,088	2,138	6,490	6,278	8,167	178

Comments on results

Group Performance

Group revenue for the quarter ended 31 March 2017 was Rs 2,088m (Q3 2016: Rs 2,138m). The improvement in revenue for the Property Investments sector, following the renovation of Phoenix Mall with additional space available, was offset by lower revenue on the Logistics and Property Development & Agribusiness sectors.

PAT amounted to Rs 178m (Q3 2016: Rs 191m). The hotel results were impacted by Easter holidays falling in the fourth quarter this year, and the effect of the depreciation of the GBP and EUR.

Corporate Developments

Pursuant to the mandatory offer jointly made by Rogers and Company Limited and ENL Land Ltd which closed on 27 March 2017, Rogers acquired 16,478,601 additional ordinary shares of New Mauritius Hotels Ltd (3.4%), thereby increasing its stake to 22.76%.

Served Market Highlights

FinTech

The PAT for FinTech was Rs 12m (Q3 2016: Rs 19m). The associate investments in Swan performed better, however the results were more than offset by the lower performance of the technology business and Axa Customer Services.

Hospitality

PAT for Hospitality was Rs 94m (Q3 2016: Rs 160m). The Hotel sector was impacted by Easter holidays falling in April this year and the depreciation of the GBP and EUR.

Logistics

Whilst the overseas freight forwarding activities performed better, Logistics suffered an increased loss of Rs 7m (Q3 2016: loss of Rs 4m) due to unfavourable charter rates of the Shipping business.

Property

The Property served market showed a stable PAT of Rs 44m (Q3 2016: Rs 45m). The results of the Property Investments sector improved to Rs 95m (Q3 2016: Rs 62m) with an increase in rental revenue for Bagatelle and the re-opening of Phoenix Mall. On the other hand, Les Villas de Bel Ombre incurred a loss due to lower sales and margins.

Results for the nine months to March 2017

Group revenue for the nine months to March 2017 amounted to Rs 6,490m (Mar-16: Rs 6,278m). PAT was Rs 408m (Mar-16: Rs 581m) whilst EPS for the period was Rs 0.96 (Mar-16: Rs 1.50).

Outlook

Despite the negative impact brought about by the September 2016 adjustment to NMH results, the Group's operational performance for the year is expected to be in line with that of last year.

By order of the Board 10 May 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	-	-	(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	-	-	-	-	86.6	86.6
Dividends	-	-	(80.7)	(80.7)	(89.3)	(170.0)
Profit for the period	-	-	241.6	241.6	166.6	408.2
Other comprehensive income for the period	-	37.1	(95.5)	(58.4)	1.0	(57.4)
Transfers	-	(9.8)	9.8	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(98.6)	(98.6)	59.0	(39.6)
Acquisition and deconsolidation of group companies	-	3.6	23.9	27.5	49.6	77.1
At 31 March 2017	1,260.2	3,012.1	5,236.2	9,508.5	7,216.3	16,724.8

Statement of Cash Flows

	Unaudited 9 months ended March		Audited year ended June
	2017	2016	2016
Cash generated from operations before working capital changes	1,085.3	1,018.3	1,305.4
Working capital changes	(106.8)	110.8	(49.0)
Cash generated from operations	978.5	1,129.1	1,256.4
Cash used in other operating activities	(43.0)	(28.7)	(40.7)
Net cash from operating activities	935.5	1,100.4	1,215.7
Net cash used in investing activities	(1,085.8)	(2,668.2)	(2,926.2)
Net cash (used in) from financing activities	(577.6)	1,461.5	1,749.1
Net (decrease) increase in cash and cash equivalents	(727.9)	(106.3)	38.6
Cash and cash equivalents - opening	616.5	590.6	590.6
Effects of exchange rate on cash and cash equivalents	(14.7)	(7.6)	(12.7)
Cash and cash equivalents - closing	(126.1)	476.7	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.

Rogers House, 5 President John Kennedy Street, PO Box 60, Port Louis, Mauritius

Tel: (230) 202 6666 Fax: (230) 208 3646

www.rogers.mu

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