

Group Revenue for the year ended 30 June 2016 increased by 14%



Year ended 30 June 2016 in Rs million

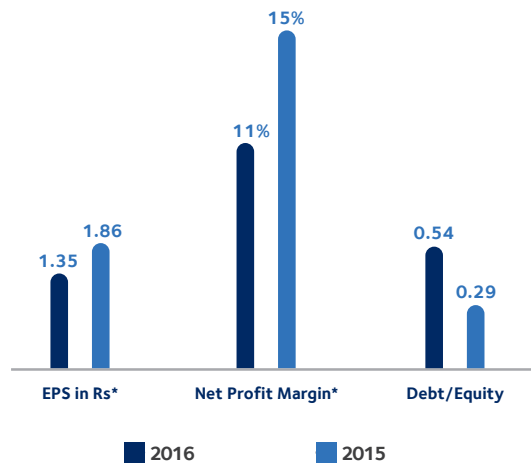
Rs. **8,167** [↑]_m 14% - REVENUE
 Rs. **1,782** [↑]_m 7% - EBITDA*
 Rs. **787** [↓]_m -19% - PROFIT AFTER TAX*

As at 30 June 2016 in Rs million

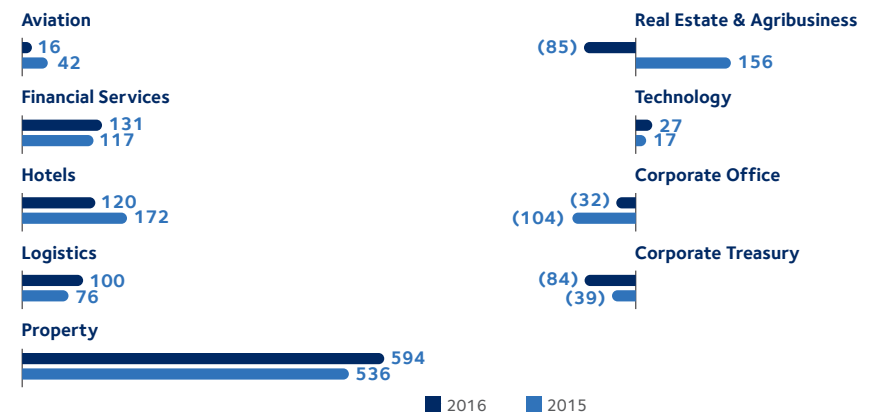
Rs. **29,450** [↑]_m + Rs 6.8bn - TOTAL ASSETS
 Rs. **9,477** [↑]_m + Rs 0.2bn - SHAREHOLDERS EQUITY
 Rs. **8,803** [↑]_m + Rs 4.5bn - TOTAL BORROWINGS

* Excluding exceptional items.

Key Indicators



PAT by Sector in Rs million



Abridged Audited Financial Statements - Year ended 30 June 2016

Statement of Profit or Loss

| In Rs million | Audited Year ended June | |
|--|-------------------------|----------------|
| | 2016 | 2015 |
| Revenue | 8,167.4 | 7,151.0 |
| Profit from operations before finance costs | 1,033.6 | 577.8 |
| Finance costs | (541.4) | (287.4) |
| Fair value gain on investment properties | 385.2 | 170.2 |
| Share of results of associates and jointly controlled entities | 38.3 | 621.3 |
| Profit before exceptional items | 915.7 | 1,081.9 |
| Exceptional items | | |
| Excess of fair value of share of net assets over consideration price | 100.5 | - |
| (Loss) profit on disposal of financial assets | (3.5) | 100.0 |
| Profit on sale of properties | 6.2 | 5.8 |
| Reorganisation costs | - | (29.4) |
| Profit before taxation | 1,018.9 | 1,158.3 |
| Taxation | (129.2) | (108.8) |
| Profit for the year | 889.7 | 1,049.5 |
| Attributable to | | |
| Owners of the parent | 405.1 | 544.1 |
| Non-controlling interests | 484.6 | 505.4 |
| | 889.7 | 1,049.5 |
| Earnings per share (EPS) | Rs 1.61 | 2.16 |
| EPS excluding exceptional items | Rs 1.35 | 1.86 |
| Number of ordinary shares used in calculation | | 252,045,300 |
| Cash dividends per ordinary share | Rs 0.88 | 0.84 |
| Net asset value per share (NAV) | Rs 37.60 | 37.00 |

Statement of Profit or Loss and Other Comprehensive Income

| | Audited Year ended June | |
|----------------------------|-------------------------|---------|
| | 2016 | 2015 |
| Profit for the year | 889.7 | 1,049.5 |
| Other comprehensive income | 4.9 | (22.0) |
| Total comprehensive income | 894.6 | 1,027.5 |
| Attributable to | | |
| Owners of the parent | 397.4 | 446.0 |
| Non-controlling interests | 497.2 | 581.5 |
| | 894.6 | 1,027.5 |

Statement of Financial Position

| | Audited 30 June | |
|--|-----------------|----------|
| | 2016 | 2015 |
| ASSETS | | |
| Non current assets | | |
| Property, plant and equipment | 7,771.6 | 7,550.2 |
| Investment properties | 10,617.9 | 4,051.1 |
| Intangible assets | 796.8 | 744.4 |
| Investment in associates and jointly controlled entities | 4,952.9 | 6,170.5 |
| Investment in financial assets | 627.0 | 242.6 |
| Bearer biological assets | 18.8 | 18.6 |
| Non-current receivables | 84.7 | 137.5 |
| Deferred expenditure | 150.2 | 97.0 |
| | 25,019.9 | 19,011.9 |
| Current assets | | |
| Consumable biological assets | 90.7 | 96.5 |
| Inventories | 288.9 | 212.0 |
| Trade and other receivables | 3,106.4 | 2,297.2 |
| Investment in financial assets | - | 200.0 |
| Bank balances and cash | 944.1 | 817.0 |
| | 4,430.1 | 3,622.7 |
| | 29,450.0 | 22,634.6 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Share capital | 1,260.2 | 1,260.2 |
| Reserves | 8,216.9 | 8,066.7 |
| Equity attributable to owners of the parent | 9,477.1 | 9,326.9 |
| Non-controlling interests | 6,942.8 | 5,723.0 |
| Total equity | 16,419.9 | 15,049.9 |
| Non current liabilities | | |
| Borrowings | 7,208.1 | 3,482.9 |
| Deferred tax liabilities | 368.9 | 240.2 |
| Retirement benefit obligations | 180.9 | 166.7 |
| | 7,757.9 | 3,889.8 |
| Current liabilities | | |
| Borrowings | 1,594.6 | 836.2 |
| Trade and other payables | 3,496.9 | 2,635.1 |
| Income tax liabilities | 32.2 | 44.6 |
| Provisions | 7.4 | 42.9 |
| Dividends payable | 141.1 | 136.1 |
| | 5,272.2 | 3,694.9 |
| | 13,030.1 | 7,584.7 |
| | 29,450.0 | 22,634.6 |

Segment Analysis

| | Revenue | | Profit after taxation | |
|------------------------------|------------------------------|-------|------------------------------|-------|
| | Audited Year ended June 2016 | 2015 | Audited Year ended June 2016 | 2015 |
| Aviation | 551 | 540 | 16 | 42 |
| Financial Services | 266 | 145 | 131 | 117 |
| Hotels | 2,040 | 1,860 | 120 | 172 |
| Logistics | 3,125 | 3,002 | 100 | 76 |
| Property | 1,164 | 508 | 594 | 536 |
| Real Estate and Agribusiness | 681 | 1,076 | (85) | 156 |
| Technology | 343 | 262 | 27 | 17 |
| Corporate office | 257 | 165 | (32) | (104) |
| Corporate Treasury | - | - | (84) | (39) |
| | 8,427 | 7,558 | 787 | 973 |
| Exceptional items | - | - | 103 | 77 |
| | 8,427 | 7,558 | 890 | 1,050 |
| Group elimination | (260) | (407) | - | - |
| Total | 8,167 | 7,151 | 890 | 1,050 |

Comments on results

Group Performance

Group revenue for the year ended 30 June 2016 improved by 14% to Rs 8,167m (2015: Rs 7,151m). Profit After Tax (PAT) for the year, excluding exceptional items, was Rs 787m (2015: Rs 973m). This year's result includes the consolidation of Bagaprop as a subsidiary with consequential increases both in finance costs and fair value gains. Profit from the subsidiaries improved significantly, whilst the group's overall performance was impacted by the results of its associates causing a drop in earnings.

Earnings attributable to shareholders for the year went down by 26% to Rs 405m. Group EPS, excluding exceptional items amounted to Rs 1.35 (2015: Rs 1.86) while Group NAV for the year improved by 2% to Rs 37.60.

Sector Highlights

Aviation

The Aviation sector reported a lower PAT of Rs 16m (2015: Rs 42m). This decrease having resulted from material losses suffered at the level of its associates in the leisure segment.

Financial Services

The Financial Services sector posted an increase of 12% in PAT to Rs 131m (2015: Rs 117m) with the full year consolidation of Kross Border and the six month results of the recently acquired River Court Administrators. Our associate investments in Swan General and Swan Financial Solutions recorded an improved performance.

Hotels

VLH recorded a more than two-fold increase in PAT on the back of a marked improvement in occupancy rates and guest-night spending at both Veranda Resorts and Heritage Resorts. However, the Hotels sector was negatively impacted by the results of the associate New Mauritius Hotels resulting in a drop in PAT to Rs 120m (2015: Rs 172m).

Logistics

The Logistics sector booked a 32% increase in PAT to Rs 100m (2015: Rs 76m) driven mainly by the turnaround of the overseas freight forwarding business in France and Mozambique. The results also include the eight month contribution of the newly acquired

Kenyan business. These have more than offset the lower earnings from the Port services.

Property

The Property sector registered an increase of 11% in PAT to Rs 594m (2015: Rs 536m) following the acquisition of an additional 34.9% stake in Bagaprop and a 100% stake in Gardens of Bagatelle. The new Home and Leisure wing at Bagatelle opened as from December 2015 contributed positively to the results of the Property sector. On the other hand, a setback at the Floreal Commercial Centre joint venture project impacted performance. Fair Value gains recognized in respect of investment properties amounted to Rs 379m (2015: Rs 366m).

Real Estate & Agribusiness

Real Estate & Agribusiness sector showed a loss of Rs 85m against a profit of Rs 156m in the previous year. This adverse variance is attributable to the significant fair value gains booked in respect of Les Villas de Bel Ombre as well as the one-off sale of land transaction booked in FY2015.

Technology

The Technology sector recorded an increase in PAT to Rs 27m (2015: Rs 17m) with the contribution of a performing broadband business. The good performance of the business solutions segment at EIS and Axa Customer Services boosted the sector's results.

Dividends

On 21 June 2016, the Board declared a final dividend of Rs 0.56 per share, bringing the total dividend for the year to Rs 0.88 per share (2015: Rs 0.84 per share).

Outlook

The group continues to consolidate its position in its principal markets, and expects an improvement in the operational results for the forthcoming financial year.

By order of the Board
08 September 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 2014 | 252.0 | 2,816.1 | 5,947.9 | 9,016.0 | 5,345.5 | 14,361.5 |
| Issue of bonus shares | 1,008.2 | (21.4) | (986.8) | - | - | - |
| Dividends | - | - | (211.7) | (211.7) | (111.9) | (323.6) |
| Profit for the year | - | - | 544.1 | 544.1 | 505.4 | 1,049.5 |
| Other comprehensive income for the year | - | (10.9) | (87.2) | (98.1) | 76.1 | (22.0) |
| Movement in reserves | - | 104.3 | - | 104.3 | - | 104.3 |
| Transfers | - | (29.7) | 29.7 | - | - | - |
| Changes in ownership interests in subsidiaries that do not result in a loss of control | - | - | (6.5) | (6.5) | 10.1 | 3.6 |
| Acquisition and deconsolidation of group companies | - | 5.2 | (26.4) | (21.2) | (102.2) | (123.4) |
| At 30 June 2015 | 1,260.2 | 2,863.6 | 5,203.1 | 9,326.9 | 5,723.0 | 15,049.9 |
| 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 |

Note: The movement in reserves in 2015 relates to the surplus on revaluation of its life policy fund by Swan Life Ltd and transferred to the Proprietor's Fund as a non-distributable reserves.

Statement of Cash Flows

| | Audited Year ended June | |
|---|-------------------------|---------|
| | 2016 | 2015 |
| Cash generated from operations before working capital changes | 1,305.4 | 865.2 |
| Working capital changes | (49.0) | 130.5 |
| Cash generated from operations | 1,256.4 | 995.7 |
| Cash used in other operating activities | (40.7) | (82.1) |
| Net cash from operating activities | 1,215.7 | 913.6 |
| Net cash used in investing activities | (2,926.2) | (592.4) |
| Net cash from financing activities | 1,749.1 | 6.9 |
| Net increase in cash and cash equivalents | 38.6 | 328.1 |
| Cash and cash equivalents - opening | 590.6 | 274.3 |
| Effects of exchange rate on cash and cash equivalents | (12.7) | (11.8) |
| Cash and cash equivalents - closing | 616.5 | 590.6 |

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 statements for the year ended 30 June 2015, 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.

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