



First Quarter ended 30 September 2018 in Rs million

Rs. **2,464** ↑
22% - REVENUE

Rs. **390** ↑
275% - EBITDA*

Rs. **97** ↑
PROFIT AFTER TAX*

As at 30 September 2018 in Rs million

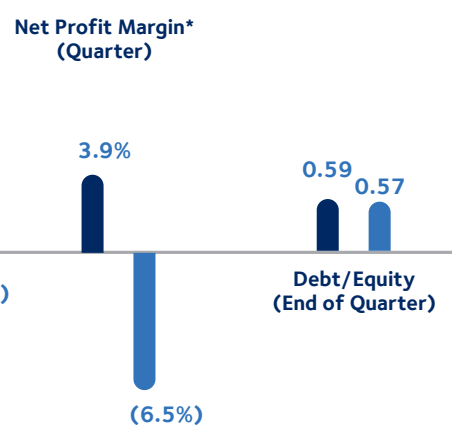
Rs. **34,542** ↑
9% - TOTAL ASSETS

Rs. **18,989** ↑
4% - TOTAL EQUITY

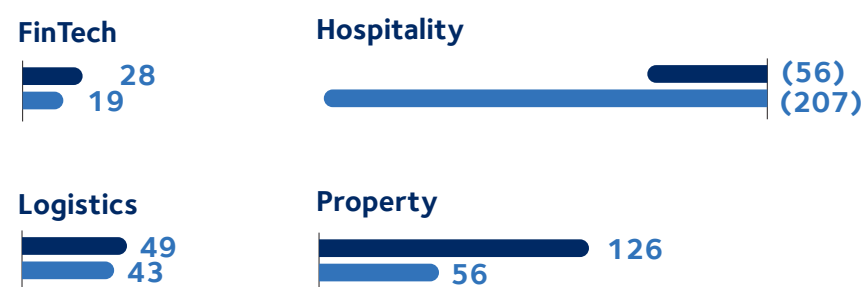
Rs. **11,254** ↑
10% - TOTAL BORROWINGS

* Excluding exceptional items.

Key Indicators



PAT* for First Quarter ended 30 September 2018 by Served Market in Rs million



Abridged Quarterly Results Ended 30 September 2018

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended September		Audited year ended June
	2018	2017	2018
Revenue	2,464.0	2,026.2	9,472.0
Profit from operations before finance costs	316.4	70.4	1,037.5
Finance costs	(141.8)	(143.4)	(550.4)
Fair value gain on investment properties	-	-	495.7
Share of results of associates and jointly controlled entities	(34.2)	(60.3)	107.9
Profit (loss) before exceptional items	140.4	(133.3)	1,090.7
Exceptional items			
Excess of fair value of net assets over settlement price	9.2	79.0	79.0
Fair value loss on financial assets	-	-	(9.7)
Profit on disposal of financial assets	-	53.9	34.5
Profit on sale of properties	4.7	-	117.0
Profit (loss) before taxation	154.3	(0.4)	1,311.5
Taxation	(43.3)	1.5	(189.6)
Profit for the period	111.0	1.1	1,121.9
Attributable to			
Owners of the parent	10.6	(20.8)	554.1
Non-controlling interests	100.4	21.9	567.8
	111.0	1.1	1,121.9
Earnings per share (EPS)	Rs 0.04	(0.08)	2.20
EPS excluding exceptional items	Rs 0.02	(0.61)	1.58
Number of ordinary shares used in calculation			252,045,300
Cash dividends per ordinary share	Rs -	-	0.97
Net asset value per share (NAV)	Rs 41.26	40.89	41.43

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended September		Audited year ended June
	2018	2017	2018
Profit for the period	111.0	1.1	1,121.9
Other comprehensive income	(62.2)	31.8	(339.2)
Total comprehensive income	48.8	32.9	782.7
Attributable to			
Owners of the parent	(40.8)	20.6	266.9
Non-controlling interests	89.6	12.3	515.8
	48.8	32.9	782.7

Statement of Financial Position

	Unaudited 30 September		Audited 30 June
	2018	2017	2018
ASSETS			
Non current assets			
Property, plant and equipment	9,409.3	9,186.5	9,414.8
Investment properties	12,254.4	10,983.4	11,626.1
Intangible assets	1,517.0	995.3	1,508.9
Investment in associates and jointly controlled entities	4,924.2	4,874.2	5,151.4
Financial assets at fair value through other comprehensive income	565.0	-	-
Financial assets at fair value through profit or loss	5.6	-	-
Available for sale financial assets	-	998.8	558.1
Non-current receivables	51.9	67.5	52.5
Net investment in leases and other credit agreements	488.7	-	306.3
Deferred expenditure	322.5	238.7	314.5
	29,538.6	27,344.4	28,932.6
Current assets			
Consumable biological assets	69.9	79.4	77.3
Inventories	387.1	332.8	367.9
Net investment in leases and other credit agreements	305.0	-	188.4
Trade and other receivables	2,991.4	2,639.8	2,483.7
Bank balances and cash	1,180.3	860.7	1,466.6
	4,933.7	3,912.7	4,583.9
Assets classified as held for sale	69.5	565.8	91.7
	34,541.8	31,822.9	33,608.2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,139.7	9,047.0	9,182.8
Equity attributable to owners of the parent	10,399.9	10,307.2	10,443.0
Non-controlling interests	8,588.6	7,872.7	8,472.2
Total equity	18,988.5	18,179.9	18,915.2
Non current liabilities			
Borrowings	10,050.4	8,937.8	9,594.2
Deferred tax liabilities	680.7	505.3	665.6
Retirement benefit obligations	172.8	173.4	184.2
	10,903.9	9,616.5	10,444.0
Current liabilities			
Borrowings	1,203.4	1,327.2	933.3
Trade and other payables	3,383.8	2,507.2	3,078.5
Income tax liabilities	22.6	24.1	38.8
Provisions	-	7.4	-
Dividends payable	-	-	158.8
	4,609.8	3,865.9	4,209.4
Liabilities directly associated with assets classified as held for sale	39.6	160.6	39.6
	15,553.3	13,643.0	14,693.0
	34,541.8	31,822.9	33,608.2

The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2018, except for the adoption of new International Financial Reporting Standards 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.

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a member of ENL group

Segment Analysis

	Revenue		Profit after taxation	
	Unaudited 3 months ended September	Audited year ended June	Unaudited 3 months ended September	Audited year ended June
	2018	2017	2018	2017
FinTech				
Corporate Services	104	66	422	20
Financial Services	21	4	20	9
Technology Services	88	75	315	(1)
	213	145	757	28
Hospitality				
Hotels	504	296	2,354	(57)
Travel	151	119	555	(4)
Leisure	138	118	496	5
	793	533	3,405	(56)
Logistics	913	912	3,424	49
Property				
Property Investments	363	318	1,310	127
Property Development and Agribusiness	205	119	597	(1)
	568	437	1,907	126
Corporate Office	41	53	209	(6)
Corporate Treasury	-	-	-	(37)
	2,528	2,080	9,702	97
Exceptional Items	-	-	-	14
	2,528	2,080	9,702	111
Group Elimination	(64)	(54)	(230)	-
Total	2,464	2,026	9,472	1

Comments on results

Group Performance

Group revenue for the quarter ended 30 September 2018 increased by 22% to Rs 2,464m (Q1 2018: Rs 2,026m). PAT, excluding exceptional items, improved to Rs 97m (Q1 2018: Loss of Rs 132m) mainly driven by VLH.

Corporate Developments

Ascencia acquired the remaining 50% stake in So'Flo for a consideration of Rs 121m effective from 01 July 2018. Following this transaction, So'Flo is now a fully owned subsidiary of Ascencia.

Served Market Highlights

FinTech

PAT for FinTech increased to Rs 28m (Q1 2018: Rs 19m) and was mainly attributable to the good performance of Rogers Capital Corporate Services on the back of solid organic growth and the positive contribution of Globefin. Financial Services operations also progressed well with significant increases in the consumer finance contracts.

Hospitality

The Hospitality served market registered losses of Rs 56m (Q1 2018: Losses of Rs 207m) during the traditional low season for the tourism sector. The improvement is mainly due to VLH, which had three hotels under renovation in Q1 2018.

Logistics

The PAT for Logistics showed a growth of 14% to Rs 49m (Q1 2018: Rs 43m) on the back of good performance of the port services sector and freight forwarding operations in Madagascar. However, these were partly offset by lower transport activities in Kenya as a result of the major disruption brought about by the start of operations of the new railway line.

Property

The Property served market delivered a higher PAT of Rs 126m (Q1 2018: Rs 56m). The results for Ascencia were positively impacted by the consolidation of So'Flo as a subsidiary. Les Villas de Bel Ombre also recorded a profit for the quarter.

Dividends

The Board declared an interim dividend of Rs 0.36 (Nov-17: Rs 0.34) per share.

Outlook

Based on the latest forecasts, the Group expects an improved result for the financial year ending 30 June 2019.

By order of the Board
09 November 2018

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 2017 (as previously stated)	1,260.2	3,647.0	5,384.0	10,291.2	7,878.4	18,169.6
Effect of prior year adjustments	-	132.0	(32.3)	99.7	(28.6)	71.1
At 1 July 2016 (restated)	1,260.2	3,779.0	5,351.7	10,390.9	7,849.8	18,240.7
Effect on issue of shares	-	-	-	-	192.1	192.1
Dividends	-	-	(244.5)	(244.5)	(290.6)	(535.1)
Profit for the year	-	-	554.1	554.1	567.8	1,121.9
Other comprehensive income for the year	-	(227.4)	(59.8)	(287.2)	(52.0)	(339.2)
Transfers	-	11.2	(11.2)	-	-	-
Movement in non-distributable reserves	-	97.0	-	97.0	-	97.0
Adjustment of non-controlling interests' share of goodwill	-	-	-	-	218.6	218.6
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(67.3)	(67.3)	(13.5)	(80.8)
At 30 June 2018	1,260.2	3,659.8	5,523.0	10,443.0	8,472.2	18,915.2
At 1 July 2018 (as previously stated)	1,260.2	3,659.8	5,523.0	10,443.0	8,472.2	18,915.2
Adjustment on initial application of IFRS 15 - Revenue from contracts with customers	-	-	(0.7)	(0.7)	(2.7)	(3.4)
At 1 July 2018 (restated)	1,260.2	3,659.8	5,522.3	10,442.3	8,469.5	18,911.8
Issue of shares	-	-	-	-	27.9	27.9
Profit for the period	-	-	10.6	10.6	100.4	111.0
Other comprehensive income for the period	-	(50.8)	(0.6)	(51.4)	(10.8)	(62.2)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(1.6)	(1.6)	1.6	-
At 30 September 2018	1,260.2	3,609.0	5,530.7	10,399.9	8,588.6	18,988.5

Statement of Cash Flows

	Unaudited 3 months ended September		Audited year ended June
	2018	2017	2018
Cash generated from operations before working capital changes	382.9	164.1	1,464.2
Working capital changes	(494.6)	(315.3)	(427.6)
Cash (absorbed by) generated from operations	(111.7)	(151.2)	1,036.6
Cash used in other operating activities	(15.6)	(9.0)	(103.0)
Net cash (used in) from operating activities	(127.3)	(160.2)	933.6
Net cash used in investing activities	(78.1)	(170.0)	(456.3)
Net cash (used in) from financing activities	(113.4)	196.5	(31.0)
Net (decrease) increase in cash and cash equivalents	(318.8)	(133.7)	446.3
Cash and cash equivalents - opening	866.5	431.4	431.4
Effects of exchange rate on cash and cash equivalents	(2.4)	1.9	(11.2)
Cash and cash equivalents - closing	545.3	299.6	866.5