

Rogers and Company Ltd reported a growth of 39% in PAT, excluding exceptional items, for the year ended 30 June 2015.



Year ended 30 June 2015 in Rs million

Rs. **7,151** ↑
16% - REVENUE

Rs. **1,664** ↑
24% - EBITDA

Rs. **973** ↑
39% - PROFIT AFTER TAX*

As at 30 June 2015 in Rs million

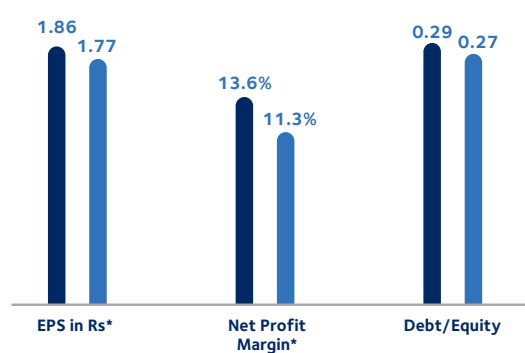
Rs. **22,635** ↑
7% - TOTAL ASSETS

Rs. **9,327** ↑
3% - SHAREHOLDERS EQUITY

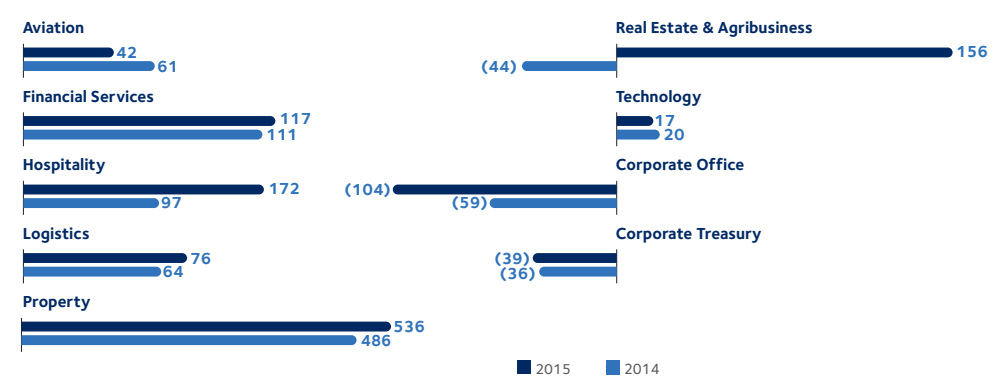
Rs. **4,319** ↑
9% - TOTAL BORROWINGS

* Excluding exceptional items.

Key Indicators



PAT by Sector in Rs million



Abridged Audited Financial Statements - Year ended 30 June 2015

Statement of Profit or Loss

In Rs million	Audited Year ended June	
	2015	2014
Revenue	7,151.0	6,187.0
Profit from operations before finance costs	577.8	404.6
Finance costs	(287.4)	(271.3)
Fair value gain on investment properties	170.2	170.5
Share of results of associates and jointly controlled entities	621.3	432.6
Profit before exceptional items	1,081.9	736.4
Exceptional items		
Gain on acquisition of group entities	-	72.8
Profit (Loss) on disposal of financial assets	100.0	(2.0)
Profit on sale of properties	5.8	10.6
Reorganisation costs	(29.4)	(10.5)
Profit before taxation	1,158.3	807.3
Taxation	(108.8)	(36.9)
Profit for the year	1,049.5	770.4
Attributable to		
Owners of the parent	544.1	467.5
Non-controlling interests	505.4	302.9
	1,049.5	770.4
Earnings per share (EPS)	Rs 2.16	1.85
EPS excluding exceptional items	Rs 1.86	1.77
Number of ordinary shares used in calculation (see note)	252,045,300	252,045,300
Cash dividends per ordinary share	Rs 0.84	0.80
Net asset value per share (NAV)	Rs 37.00	35.77

Note: Comparative figures have been restated to account for the effect of the Share Split and Bonus Issue approved on 01 December 2014.

Statement of Profit or Loss and Other Comprehensive Income

	Audited Year ended June	
	2015	2014
Profit for the year	1,049.5	770.4
Other comprehensive income	(22.0)	513.1
Total comprehensive income	1,027.5	1,283.5
Attributable to		
Owners of the parent	446.0	708.1
Non-controlling interests	581.5	575.4
	1,027.5	1,283.5

Statement of Financial Position

	Audited 30 June	
	2015	2014
ASSETS		
Non current assets		
Property, plant and equipment	7,550.2	7,450.4
Investment properties	4,051.1	3,891.6
Intangible assets	744.4	475.7
Investment in associates and jointly controlled entities	6,170.5	5,485.6
Investment in financial assets	242.6	345.9
Bearer biological assets	18.6	17.1
Non-current receivables	137.5	146.3
Deferred expenditure	97.0	105.7
	19,011.9	17,918.3
Current assets		
Consumable biological assets	96.5	84.7
Inventories	212.0	206.9
Trade and other receivables	2,297.2	2,088.0
Investment in financial assets	200.0	67.2
Bank balances and cash	817.0	674.3
	3,622.7	3,121.1
Non-current assets classified as held for sale	-	90.7
	22,634.6	21,130.1
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,260.2	252.0
Reserves	8,066.7	8,764.0
Equity attributable to owners of the parent	9,326.9	9,016.0
Non-controlling interests	5,723.0	5,345.5
Total equity	15,049.9	14,361.5
Non current liabilities		
Borrowings	3,482.9	2,915.7
Deferred tax liabilities	240.2	215.4
Retirement benefit obligations	166.7	153.1
	3,889.8	3,284.2
Current liabilities		
Borrowings	836.2	1,029.9
Trade and other payables	2,635.1	2,240.7
Income tax liabilities	44.6	44.1
Provisions	42.9	43.7
Dividends payable	136.1	126.0
	3,694.9	3,484.4
	7,584.7	6,768.6
	22,634.6	21,130.1

Segment Analysis

	Revenue		Profit after taxation	
	Audited Year ended June 2015	2014	Audited Year ended June 2015	2014
Aviation	540	510	42	61
Financial Services	145	10	117	111
Hospitality	1,860	1,766	172	97
Logistics	3,002	2,650	76	64
Property	508	559	536	486
Real Estate and Agribusiness	1,076	602	156	(44)
Technology	262	249	17	20
Corporate office	165	132	(104)	(59)
Corporate Treasury	-	-	(39)	(36)
	7,558	6,478	973	700
Exceptional items	-	-	77	71
	7,558	6,478	1,050	771
Group elimination	(407)	(291)	-	-
Total	7,151	6,187	1,050	771

Comments on results

Group Performance

Group revenue for the year ended 30 June 2015 improved by 16% to Rs 7,151m (2014: Rs 6,187m) led by the Logistics and Real Estate & Agribusiness sectors. Profit After Tax (PAT) for the year, excluding exceptional items, increased by 39% to Rs 973m (2014: Rs 700m). This was mainly driven by the improvement in the operational results of the Hospitality, Real Estate & Agribusiness and Logistics sectors, and fair value gains arising from the Property sector.

Sector Highlights

Aviation

The results of the Aviation sector were negatively impacted by the volatility of the Euro and the decision of its airline partner in Mozambique to review its strategy and operate its own office. The sector also booked significant pre-operational costs on the newly acquired company, Resa Planet. PAT for the year decreased by 31% to Rs 42m.

Financial Services

The Financial Services sector posted an increase of 5% in PAT to Rs 117m with the profits from the newly acquired Global Business Management companies, Consilex and Kross Border, offsetting the lower contribution from the associate investment in Swan General.

Hospitality

The Hospitality sector yielded a 77% increase in PAT to Rs 172m on account of a better performance from the Heritage Resorts, a reduction in finance charges and a higher contribution from New Mauritius Hotels, its associated company.

Logistics

PAT for the Logistics sector improved by 19% to Rs 76m achieved on the back of improvement in performances of the transportation and shipping businesses which has more than offset the losses recorded in the Freight Forwarding business in France.

Property

The Property sector posted an increase of 10% in PAT to Rs 536m with improvement in operational profit as well as an increase in fair value gains booked on the properties of Bagaprop and Ascencia.

Real Estate & Agribusiness

Real Estate & Agribusiness sector showed a PAT of Rs 156m against a loss of Rs 44m in the previous year. This year's profits were driven by the improved performance of the leisure business units, and specific land transactions by Les Villas de Bel Ombre Ltée.

Technology

PAT for the sector decreased by 15% to Rs 17m (2014: Rs 20m), mainly on account of lower hardware sales despite a noted improvement in respect of the outsourcing business operated jointly with Axa.

Results for year ended 30 June 2015

Earnings attributable to shareholders for the year improved by 16% to Rs 544m. Group EPS, excluding exceptional items amounted to Rs 1.86 (2014: Rs 1.77) while Group NAV for the year improved by 3% to Rs 37.00.

On 25 June 2015, the Board declared a final dividend of Rs 0.54 per share, bringing the total dividend for the year to Rs 0.84 per share (2014: Rs 0.80 per share).

Outlook

The group continues its expansion strategy both through organic growth and acquisitions, and expects most sectors to show improved operational performance for the forthcoming year.

By order of the Board

10 September 2015

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 2013	252.0	2,556.4	5,552.2	8,360.6	3,276.5	11,637.1
Effect on issue of shares	-	-	-	-	1,577.5	1,577.5
Dividends	-	-	(201.6)	(201.6)	(92.3)	(293.9)
Profit for the year	-	-	467.5	467.5	302.9	770.4
Other comprehensive income for the year	-	263.1	(22.5)	240.6	272.5	513.1
Transfers	-	(7.7)	7.7	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	4.3	126.4	130.7	12.4	143.1
Acquisition and deconsolidation of group companies	-	-	18.2	18.2	(4.0)	14.2
At 30 June 2014	252.0	2,816.1	5,947.9	9,016.0	5,345.5	14,361.5
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 (see note)	-	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

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 non-distributable reserves.

Statement of Cash Flows

	Audited Year ended June	
	2015	2014
Cash generated from operations before working capital changes	865.2	718.2
Working capital changes	139.6	(188.1)
Cash generated from operations	1,004.8	530.1
Cash used in other operating activities	(363.9)	(294.3)
Net cash from operating activities	640.9	235.8
Net cash used in investing activities	(607.0)	(779.5)
Net cash from financing activities	294.2	940.3
Net increase in cash and cash equivalents	328.1	396.6
Cash and cash equivalents - opening	274.3	(116.5)
Effects of exchange rate on cash and cash equivalents	(11.8)	(5.8)
Cash and cash equivalents - closing	590.6	274.3

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 2014, 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

