

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2016

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	As at 30.06.16	As at 30.06.15	As at 30.06.14	As at 30.06.16	As at 30.06.15	As at 30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets						
Property, plant and equipment	3,483,554	2,763,833	2,662,237	3,013,639	2,757,309	2,655,599
Investments and others	801,996	214,168	31,403	1,205,894	353,985	160,680
	4,285,550	2,978,001	2,693,640	4,219,533	3,111,294	2,816,279
Current assets	1,347,089	1,108,960	1,293,510	913,752	928,185	1,134,741
Total assets	5,632,639	4,086,961	3,987,150	5,133,285	4,039,479	3,951,020
EQUITY AND LIABILITIES						
Equity and reserves						
Equity attributable to Owners of the Company	3,345,219	3,180,202	2,992,187	3,438,613	3,256,114	3,073,325
Non-controlling interests	(2,351)	(1,427)	(137)	-	-	-
Total equity	3,342,868	3,178,775	2,992,050	3,438,613	3,256,114	3,073,325
Non-current liabilities	1,356,962	398,833	398,057	1,120,855	398,368	397,622
Current liabilities	932,809	509,353	597,043	573,817	384,997	480,073
Total equity and liabilities	5,632,639	4,086,961	3,987,150	5,133,285	4,039,479	3,951,020

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.16	Year ended 30.06.15	Year ended 30.06.16	Year ended 30.06.15
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	5,515,321	5,060,973	4,931,979	4,673,739
Profit before finance costs	445,300	396,509	430,633	399,833
Finance costs	(14,379)	(4,732)	(12,476)	(3,852)
	430,921	391,777	418,157	395,981
Share of results of associates	272	219	-	-
Profit before taxation	431,193	391,996	418,157	395,981
Tax expense	(80,838)	(73,660)	(75,437)	(71,873)
Profit for the year	350,355	318,336	342,720	324,108
Attributable to:				
Owners of the Company	351,262	319,624	342,720	324,108
Non-controlling interests	(907)	(1,288)	-	-
	350,355	318,336	342,720	324,108
Earnings per share				
Earnings attributable to Owners of the Company (Rs'000)	351,262	319,624	342,720	324,108
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	21.36	19.43	20.84	19.71

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.16	Year ended 30.06.15	Year ended 30.06.16	Year ended 30.06.15
	Rs'000	Rs'000	Rs'000	Rs'000
Total comprehensive income for the year				
Profit for the year	350,355	318,336	342,720	324,108
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment benefit obligations	(19,360)	15,273	(19,288)	15,287
Deferred tax on post employment benefit obligations	3,279	(2,596)	3,279	(2,599)
Items that may be reclassified subsequently to profit or loss				
Increase/(decrease) in fair value of securities	-	-	13,680	(3,326)
Reclassification adjustments for gains of financial assets included in profit or loss	-	(2,658)	-	(2,658)
Exchange differences on translating foreign operations	(11,869)	8,449	-	-
Other movements in associates	(420)	(2,056)	-	-
	321,985	334,748	340,391	330,812
Total comprehensive income attributable to:				
Owners of the Company	322,909	336,038	340,391	330,812
Non-controlling interests	(924)	(1,290)	-	-
	321,985	334,748	340,391	330,812

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.16	Year ended 30.06.15	Year ended 30.06.16	Year ended 30.06.15
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	605,683	527,497	579,177	519,581
Net cash used in investing activities	(1,135,521)	(498,623)	(1,190,844)	(496,973)
Net cash generated from/(used in) financing activities	511,776	(191,242)	531,108	(191,242)
Decrease in cash and cash equivalents	(18,062)	(162,368)	(80,559)	(168,634)
Opening cash and cash equivalents	193,603	355,686	186,103	354,183
Effect of foreign exchange rate changes	4,453	285	4,266	554
Closing cash and cash equivalents	179,994	193,603	109,810	186,103

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.16	Year ended 30.06.15
	Rs'000	Rs'000
Segment revenue		
Local	4,814,659	4,574,856
Overseas	700,662	486,117
	5,515,321	5,060,973
Segment results		
Local	424,784	416,171
Overseas	20,516	(19,662)
	445,300	396,509

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company					Non-controlling interests	Total
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2015							
- As previously reported	164,470	202,492	931,044	2,135	1,903,386	3,203,527	(1,427)
- Prior year adjustment	-	-	(3,616)	-	(19,709)	(23,325)	-
- As restated	164,470	202,492	927,428	2,135	1,883,677	3,180,202	(1,427)
Total comprehensive (loss)/income for the year	-	-	(11,869)	(420)	335,198	322,909	(924)
Dividends	-	-	-	-	(157,892)	(157,892)	-
At June 30, 2016	164,470	202,492	915,559	1,715	2,060,983	3,345,219	(2,351)

THE GROUP	Attributable to Owners of the Company					Non-controlling interests	Total
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2014							
- As previously reported	164,470	202,492	922,595	6,849	1,717,355	3,013,761	(137)
- Prior year adjustment	-	-	(3,616)	-	(17,958)	(21,574)	-
- As restated	164,470	202,492	918,979	6,849	1,699,397	2,992,187	(137)
Total comprehensive income/(loss) for the year	-	-	8,449	(4,714)	332,303	336,038	(1,290)
Dividends	-	-	-	-	(148,023)	(148,023)	-
At June 30, 2015	164,470	202,492	927,428	2,135	1,883,677	3,180,202	(1,427)

THE COMPANY

	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2015						
- As previously reported	164,470	202,492	921,474	59,437	1,931,566	3,279,439
- Prior year adjustment	-	-	(3,616)	-	(19,709)	(23,325)
- As restated	164,470	202,492	917,858	59,437	1,911,857	3,256,114
Total comprehensive income for the year	-	-	-	-	13,680	326,711
Dividends	-	-	-	-	(157,892)	(157,892)
At June 30, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613
At July 1, 2014						
- As previously reported	164,470	202,492	921,474	65,421	1,741,042	3,094,899
- Prior year adjustment	-	-	(3,616)	-	(17,958)	(21,574)
- As restated	164,470	202,492	917,858	65,421	1,723,084	3,073,325
Total comprehensive (loss)/income for the year	-	-	-	(5,984)	336,796	330,812
Dividends	-	-	-	-	(148,023)	(148,023)
At June 30, 2015	164,470	202,492	917,858	59,437	1,911,857	3,256,114

COMMENTS

Total sales volume of the Company for the 12 months to June 30, 2016 is up by 3.2% when compared to last year. The Group has, for the same period, generated a revenue of Rs 5,515M as compared to Rs 5,061M last year (+9.0%).

Group earnings before interest and tax have increased by 12.3% to Rs 445.3M (2015: Rs 396.5M). Group net profit for the year stood at Rs 350.4M (2015: Rs 318.3M) which represents an increase of 10.1% over the previous year. The Group net profit includes Rs 13.6M which relates to the net profit from Edena SA and its subsidiaries (Edena SA) for the 3 month period since its acquisition on April 1, 2016.

During the year, the Group invested a total amount of Rs 1,306M including Rs 838M for the acquisition of Edena SA as part of a multi-pronged strategy focused on our operations and brand in Mauritius whilst taking our activities in Reunion Island to the next level. After those strategic investments, the gearing of the Group stands at 19.9%.

Our new production unit in Nouvelle France, which will be operational shortly, will enable the Group to further widen its product range in the non-carbonated beverages segment regionally whilst also mitigating manufacturing contingency. In addition and in line with its ambitious regional growth strategy, the Group is presently fully engaged in implementing its plan to combine all its activities in Reunion Island.

The combined level of our investments over the last 24 months, Rs 1,814M, bears testimony to our commitment to responsibly enhance value for all our stakeholders.

Prior year restatement

Following the recent enunciation of a best practice, the Directors have agreed that Corporate Social Responsibility (CSR) of 2% of chargeable income should be treated as part of the tax charge (previously classified as administrative expenses). Consequently, deferred tax is now computed at the rate of 17% (previously 15%) where appropriate. The Group and Company's financial statements have therefore been prepared on this new basis, with the comparatives restated where applicable.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

September 1, 2016

Notes:

The above abridged financial statements to June 30, 2016 have been audited by Messrs. Deloitte. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2016. The auditor's report to the financial statements is unqualified.

Copies of the above abridged audited financial statements, of the full audited financial statements and of the statement of direct and indirect interests of officers of the Company are available free of charge from the Company Secretary at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.