

# Phoenix Beverages Limited



BRN: C07001183

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2016

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.16 Unaudited	As at 30.06.15 Audited	As at 31.03.16 Unaudited	As at 30.06.15 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,889,707	2,763,833	2,883,803	2,757,309
Investments and others	213,350	214,168	387,260	353,985
	<b>3,103,057</b>	<b>2,978,001</b>	<b>3,271,063</b>	<b>3,111,294</b>
<b>Current assets</b>				
	2,153,299	1,108,960	1,926,231	928,185
	<b>5,256,356</b>	<b>4,086,961</b>	<b>5,197,294</b>	<b>4,039,479</b>
<b>Total assets</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	3,461,059	3,203,527	3,546,574	3,279,439
Non-controlling interests	(2,003)	(1,427)	-	-
<b>Total equity</b>	<b>3,459,056</b>	<b>3,202,100</b>	<b>3,546,574</b>	<b>3,279,439</b>
<b>Non-current liabilities</b>				
	999,613	375,508	999,130	375,043
<b>Current liabilities</b>				
	797,687	509,353	651,590	384,997
<b>Total equity and liabilities</b>	<b>5,256,356</b>	<b>4,086,961</b>	<b>5,197,294</b>	<b>4,039,479</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited
	Rs'000							
<b>Revenue</b>	1,246,307	1,132,300	4,132,302	3,875,736	1,159,172	1,052,147	3,825,490	3,597,289
Profit before finance costs	76,580	82,895	372,737	357,889	70,972	85,337	368,127	360,510
Finance costs	(723)	(1,655)	(1,580)	(4,845)	(379)	(858)	(722)	(3,682)
	75,857	81,240	371,157	353,044	70,593	84,479	367,405	356,828
Share of results of associates	89	16	203	101	-	-	-	-
Profit before taxation	75,946	81,256	371,360	353,145	70,593	84,479	367,405	356,828
Tax expense	(9,142)	(9,857)	(54,769)	(55,992)	(9,142)	(9,861)	(54,769)	(56,176)
Profit for the period	66,804	71,399	316,591	297,153	61,451	74,618	312,636	300,652
<b>Attributable to:</b>								
Owners of the Company	67,079	71,550	317,167	297,553	61,451	74,618	312,636	300,652
Non-controlling interests	(275)	(151)	(576)	(400)	-	-	-	-
	66,804	71,399	316,591	297,153	61,451	74,618	312,636	300,652

### Earnings per Share

Earnings attributable to Owners of the Company (Rs'000):  
Number of shares in issue ('000)  
Earnings per share (Rs.Cs):

	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited
Earnings attributable to Owners of the Company (Rs'000)	67,079	71,550	317,167	297,553	61,451	74,618	312,636	300,652
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	4.08	4.35	19.28	18.09	3.74	4.54	19.01	18.28

### ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited
	Rs'000							
Profit for the period	66,804	71,399	316,591	297,153	61,451	74,618	312,636	300,652
<b>Other comprehensive (loss)/income:</b>								
Items that will not be reclassified subsequently to profit or loss:								
Release on disposal of available-for-sale securities	-	-	-	(2,658)	-	-	-	(2,658)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	(1,947)	(2,579)	(1,731)	5,802	-	-	-	-
Increase/(decrease) in fair value of securities	-	-	-	-	9,405	3,318	12,064	(9,542)
Other movements in associates	(339)	(1,226)	(339)	(1,226)	-	-	-	-
Total comprehensive income for the period	64,518	67,594	314,521	299,071	70,856	77,936	324,700	288,452
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	64,793	67,745	315,097	299,471	70,856	77,936	324,700	288,452
Non-controlling interests	(275)	(151)	(576)	(400)	-	-	-	-
	64,518	67,594	314,521	299,071	70,856	77,936	324,700	288,452

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(164,492)	282,896	(177,469)	280,895
Net cash used in investing activities	(283,315)	(460,919)	(282,966)	(459,646)
Net cash generated from/(used in) financing activities	632,121	(83,938)	632,121	(83,938)
Increase/(decrease) in cash and cash equivalents	184,314	(261,961)	171,686	(262,689)
Opening cash and cash equivalents	193,603	355,688	186,103	354,183
Effects of foreign exchange rate changes	8,815	6,861	8,779	6,633
Closing cash and cash equivalents	386,732	100,588	366,568	98,127

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.16 Unaudited	3 Months to 31.03.15 Unaudited	9 Months to 31.03.16 Unaudited	9 Months to 31.03.15 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Segment revenue</b>				
Local	1,140,635	1,033,898	3,751,926	3,522,044
Overseas	105,672	98,402	380,376	353,692
	<b>1,246,307</b>	<b>1,132,300</b>	<b>4,132,302</b>	<b>3,875,736</b>
<b>Segment results</b>				
Local	69,223	84,332	363,824	372,297
Overseas	7,357	(1,437)	8,913	(14,408)
	<b>76,580</b>	<b>82,895</b>	<b>372,737</b>	<b>357,889</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company							Non-controlling interests	Total
	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	Rs'000	Rs'000	
At July 1, 2015	164,470	202,492	931,044	2,135	1,903,386	3,203,527	(1,427)	3,202,100	
Total comprehensive (loss)/income for the period	-	-	(1,731)	(539)	317,167	315,097	(576)	314,521	
Dividends	-	-	-	-	(57,565)	(57,565)	-	(57,565)	
<b>At March 31, 2016</b>	<b>164,470</b>	<b>202,492</b>	<b>929,313</b>	<b>1,796</b>	<b>2,162,988</b>	<b>3,461,059</b>	<b>(2,003)</b>	<b>3,459,056</b>	
At July 1, 2014	164,470	202,492	922,595	6,849	1,717,355	3,013,761	(137)	3,013,624	
Total comprehensive income/(loss) for the period	-	-	5,802	(3,884)	297,553	299,471	(400)	299,071	
Dividends	-	-	-	-	(54,275)	(54,275)	-	(54,275)	
At March 31, 2015	164,470	202,492	928,397	2,965	1,960,633	3,258,957	(537)	3,258,420	
<b>THE COMPANY</b>									
At July 1, 2015	164,470	202,492	921,474	59,437	1,931,566	3,279,439	-	3,279,439	
Total comprehensive income for the period	-	-	-	12,064	312,636	324,700	-	324,700	
Dividends	-	-	-	-	(57,565)	(57,565)	-	(57,565)	
<b>At March 31, 2016</b>	<b>164,470</b>	<b>202,492</b>	<b>921,474</b>	<b>71,501</b>	<b>2,186,637</b>	<b>3,546,574</b>			
At July 1, 2014	164,470	202,492	921,474	65,421	1,741,042	3,094,899	-	3,094,899	
Total comprehensive (loss)/income for the period	-	-	-	(12,200)	300,652	288,452	-	288,452	
Dividends	-	-	-	-	(54,275)	(54,275)	-	(54,275)	
At March 31, 2015	164,470	202,492	921,474	53,221	1,987,419	3,329,076	-	3,329,076	

### COMMENTS

Total sales volume for the 9 months to March 31, 2016 progressed by 4.1% compared to the corresponding period last year.

The Group has for the 9 months to March 31, 2016 generated a revenue of Rs 4,132M representing an increase of 6.6% over 2015. Earnings before interest and taxes increased by 4.1% to Rs 372.7M (2015: Rs 357.9M). This increase in earnings is attributed to improvement in our local performance driven by increased sales from new products in our portfolio, costs containment and better performance by our subsidiaries.

Group net profit for the period stood at Rs 316.6M as compared to Rs 297.2M last year (+6.5%) while at Company level, the net profit for the period increased by 4.0% to Rs 312.6M (2015: Rs 300.7M).

The Company has acquired Edena SA and its subsidiaries on April 1, 2016. This acquisition is in line with the Group strategy to consolidate its position on the regional market.

#### For and on behalf of the Board of Directors

GML Management Ltée  
Company Secretary

May 9, 2016

#### Notes:

The above abridged quarterly and nine months financial statements to March 31, 2016 are unaudited. 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, 2015.

Copies of these unaudited abridged quarterly and nine months 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, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and nine months financial statements are issued pursuant to Listing Rule 12.20 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 unaudited abridged quarterly and nine months financial statements.