

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.17 Unaudited	As at 30.06.17 Audited	As at 30.09.17 Unaudited	As at 30.06.17 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	3,647,615	3,594,311	3,219,360	3,157,437
Investments and others	804,479	800,100	1,248,872	1,228,176
	<b>4,452,094</b>	<b>4,394,411</b>	<b>4,468,232</b>	<b>4,385,613</b>
<b>Current Assets</b>	<b>1,696,191</b>	<b>1,646,199</b>	<b>1,151,839</b>	<b>1,113,176</b>
<b>Total Assets</b>	<b>6,148,285</b>	<b>6,040,610</b>	<b>5,620,071</b>	<b>5,498,789</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to owners of the company	3,666,398	3,609,696	3,727,831	3,682,149
Non-controlling interests	(3,437)	(3,261)	-	-
<b>Total Equity</b>	<b>3,662,961</b>	<b>3,606,435</b>	<b>3,727,831</b>	<b>3,682,149</b>
<b>Non-Current Liabilities</b>	<b>1,123,832</b>	<b>1,160,496</b>	<b>942,795</b>	<b>970,474</b>
<b>Current Liabilities</b>	<b>1,361,492</b>	<b>1,273,679</b>	<b>949,445</b>	<b>846,166</b>
<b>Total Equity and Liabilities</b>	<b>6,148,285</b>	<b>6,040,610</b>	<b>5,620,071</b>	<b>5,498,789</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	1,443,883	1,328,010	1,195,418	1,071,407
Profit before finance costs	71,550	77,182	59,662	71,006
Finance costs	(11,335)	(12,771)	(10,328)	(11,514)
	<b>60,215</b>	<b>64,411</b>	<b>49,334</b>	<b>59,492</b>
Share of results of associates	(2)	157	-	-
Profit before taxation	60,213	64,568	49,334	59,492
Tax expense	(8,921)	(8,742)	(7,291)	(7,467)
<b>Profit for the period</b>	<b>51,292</b>	<b>55,826</b>	<b>42,043</b>	<b>52,025</b>
<b>Attributable to:</b>				
Owners of the Company	51,468	55,914	42,043	52,025
Non-Controlling Interests	(176)	(88)	-	-
	<b>51,292</b>	<b>55,826</b>	<b>42,043</b>	<b>52,025</b>
<b>Earnings per share</b>				
Earnings attributable to Owners of the Company (Rs '000)	51,468	55,914	42,043	52,025
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	3.13	3.40	2.56	3.16

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

	THE GROUP		THE COMPANY	
	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Profit for the period	51,292	55,826	42,043	52,025
<b>Other Comprehensive income:</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translating foreign operations	5,234	375	-	-
Increase in fair value of securities	-	-	3,639	1,132
Total comprehensive income for the period	56,526	56,201	45,682	53,157
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	56,702	56,289	45,682	53,157
Non-Controlling Interests	(176)	(88)	-	-
	<b>56,526</b>	<b>56,201</b>	<b>45,682</b>	<b>53,157</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from/(used in) operating activities	58,805	25,692	46,733	(5,135)
Net cash used in investing activities	(119,840)	(110,045)	(116,166)	(99,876)
Net cash used in financing activities	(12,610)	(44,227)	(4,440)	(35,620)
Decrease in cash and cash equivalents	(73,645)	(128,580)	(73,873)	(140,631)
Opening cash and cash equivalents	23,083	179,994	(76,564)	109,810
Effects of foreign exchange rate changes	3,904	3,835	3,144	3,286
Closing cash and cash equivalents	<b>(46,658)</b>	<b>55,249</b>	<b>(147,293)</b>	<b>(27,535)</b>

### SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.17 Unaudited	3 Months to 30.09.16 Unaudited
	Rs '000	Rs '000
<b>Segment revenue</b>		
Local	1,181,927	1,060,561
Overseas	261,956	267,449
	<b>1,443,883</b>	<b>1,328,010</b>
<b>Segment results</b>		
Local	59,074	70,968
Overseas	12,476	6,214
	<b>71,550</b>	<b>77,182</b>

### ABRIDGED 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, 2017	164,470	202,492	914,340	2,251	2,326,143	3,609,696	(3,261)	3,606,435
Total comprehensive income/(loss) for the period	-	-	5,234	-	51,468	56,702	(176)	56,526
At September 30, 2017	<b>164,470</b>	<b>202,492</b>	<b>919,574</b>	<b>2,251</b>	<b>2,377,611</b>	<b>3,666,398</b>	<b>(3,437)</b>	<b>3,662,961</b>
At July 1, 2016	164,470	202,492	915,559	1,715	2,060,983	3,345,219	(2,351)	3,342,868
Total comprehensive income/(loss) for the period	-	-	375	-	55,914	56,289	(88)	56,201
At September 30, 2016	<b>164,470</b>	<b>202,492</b>	<b>915,934</b>	<b>1,715</b>	<b>2,116,897</b>	<b>3,401,508</b>	<b>(2,439)</b>	<b>3,399,069</b>

### THE COMPANY

At July 1, 2017  
Total comprehensive income for the period

At September 30, 2017

At July 1, 2016  
Total comprehensive income for the period

At September 30, 2016

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
164,470	202,492	917,858	80,121	2,317,208	3,682,149
-	-	-	3,639	42,043	45,682
<b>164,470</b>	<b>202,492</b>	<b>917,858</b>	<b>83,760</b>	<b>2,359,251</b>	<b>3,727,831</b>
164,470	202,492	917,858	73,117	2,080,676	3,438,613
-	-	-	1,132	52,025	53,157
<b>164,470</b>	<b>202,492</b>	<b>917,858</b>	<b>74,249</b>	<b>2,132,701</b>	<b>3,491,770</b>

### COMMENTS

Total sales volume of the Company on the local market for the 3 months to September 30, 2017, grew by 7.8%, principally driven by our new products, launched in November 2016. Our sales volume in Reunion Island increased by 10.6%.

PBL Group turnover for the 3 months was Rs 1,444M (2016: Rs 1,328M) representing an increase of 8.7% when compared to last period.

Overall, results for the first quarter were in line with our expectations. Group profit for the period stood at Rs 51.3M (2016: Rs 55.8M). Although gross profit increased, the overall variation was due to: (i) one off other income of Rs 8.7M received in previous period, (ii) the fixed costs associated with the operation of a third production plant in Mauritius is yet to be fully absorbed.

The Group is continuing its strategy of product development and capacity building. The first quarter of the financial year witnessed (i) the commissioning of our new canning line with added production capacity and flexibility enabling the Group to innovate and capture new markets, and (ii) the entry of PhoenixBev in the juice market with the launch of 5 Alive juice. Sales from this new product category are expected to grow in the short to medium term as we continue to develop our product portfolio.

For and on behalf of the Board of Directors

IBL Management Ltd  
Company Secretary

November 10, 2017

Notes:

The above abridged quarterly financial statements to September 30, 2017 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, 2017.

Copies of these unaudited abridged quarterly 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 unaudited abridged quarterly 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 abridged unaudited financial statements.