

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2018

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.18	As at 30.06.17	As at 30.06.18	As at 30.06.17
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,772,624	3,594,311	3,358,461	3,157,437
Investments and others	808,977	800,100	1,370,235	1,228,176
	4,581,601	4,394,411	4,728,696	4,385,613
Current assets				
	1,738,174	1,646,199	1,144,383	1,113,176
Total assets	6,319,775	6,040,610	5,873,079	5,498,789
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	4,150,599	3,609,696	4,265,829	3,682,149
Non-controlling interests	(4,449)	(3,261)	-	-
Total equity	4,146,150	3,606,435	4,265,829	3,682,149
Non-current liabilities				
	1,014,454	1,160,496	862,289	970,474
Current liabilities				
	1,159,171	1,273,679	744,961	846,166
Total equity and liabilities	6,319,775	6,040,610	5,873,079	5,498,789

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.18	Year ended 30.06.17	Year ended 30.06.18	Year ended 30.06.17
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	7,250,973	6,414,909	6,016,982	5,243,764
Profit before finance costs	631,766	561,289	534,696	497,240
Finance costs	(37,385)	(47,535)	(33,817)	(41,741)
	594,381	513,754	500,879	455,499
Share of results of associate	91	390	-	-
Profit before taxation	594,472	514,144	500,879	455,499
Tax expense	(121,880)	(118,681)	(92,235)	(87,754)
Profit for the year	472,592	395,463	408,644	367,745
Attributable to:				
Owners of the Company	473,824	396,373	408,644	367,745
Non-controlling interests	(1,232)	(910)	-	-
	472,592	395,463	408,644	367,745
Earnings per Share				
Earnings attributable to Owners of the Company (Rs '000)	473,824	396,373	408,644	367,745
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	28.81	24.10	24.85	22.36

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.18	Year ended 30.06.17	Year ended 30.06.18	Year ended 30.06.17
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year	472,592	395,463	408,644	367,745
<i>Other Comprehensive income:</i>				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on revaluation of property	160,772	-	160,772	-
Deferred tax on revaluation of property	(13,241)	-	(13,241)	-
Remeasurements of post employment benefit obligations	101,458	45,023	101,275	45,023
Deferred tax on post employment benefit obligations	(17,217)	(7,654)	(17,217)	(7,654)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Increase in fair value	-	-	122,719	7,004
Exchange differences on translating foreign operations	13,319	(1,219)	-	-
Other movements in associate	1,304	536	-	-
Total comprehensive income for the year	718,987	432,149	762,952	412,118
Total comprehensive income attributable to:				
Owners of the Company	720,175	433,059	762,952	412,118
Non-controlling interests	(1,188)	(910)	-	-
	718,987	432,149	762,952	412,118

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.18	Year ended 30.06.17	Year ended 30.06.18	Year ended 30.06.17
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	726,364	563,593	681,919	430,755
Net cash used in investing activities	(294,021)	(383,182)	(226,969)	(314,987)
Net cash used in financing activities	(564,677)	(337,308)	(331,800)	(302,867)
Increase/(decrease) in cash and cash equivalents	67,666	(156,897)	123,150	(187,099)
Opening cash and cash equivalents	23,083	179,994	(76,564)	109,810
Effects of foreign exchange rate changes	5,228	(14)	3,667	725
Closing cash and cash equivalents	95,977	23,083	50,253	(76,564)

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.18	Year ended 30.06.17
	Rs'000	Rs'000
Segment revenue		
Local	5,951,007	5,185,486
Overseas	1,299,966	1,229,423
	7,250,973	6,414,909
Segment results		
Local	518,640	455,712
Overseas	113,126	105,577
	631,766	561,289

CONDENSED 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	
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 for the year	-	-	160,850	1,304	558,021	720,175	(1,188)	718,987
Transfer	-	-	3,126	-	(3,126)	-	-	-
Dividends	-	-	-	-	(179,272)	(179,272)	-	(179,272)
At June 30, 2018	164,470	202,492	1,078,316	3,555	2,701,766	4,150,599	(4,449)	4,146,150
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 (loss)/ income for the year	-	-	(1,219)	536	433,742	433,059	(910)	432,149
Dividends	-	-	-	-	(168,582)	(168,582)	-	(168,582)
At June 30, 2017	164,470	202,492	914,340	2,251	2,326,143	3,609,696	(3,261)	3,606,435
THE COMPANY								
At July 1, 2017	164,470	202,492	917,858	80,121	2,317,208	3,682,149	-	3,682,149
Total comprehensive income for the year	-	-	147,531	122,719	492,702	762,952	-	762,952
Dividends	-	-	-	-	(179,272)	(179,272)	-	(179,272)
At June 30, 2018	164,470	202,492	1,065,389	202,840	2,630,638	4,265,829	-	4,265,829
At July 1, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613	-	3,438,613
Total comprehensive income for the year	-	-	-	7,004	405,114	412,118	-	412,118
Dividends	-	-	-	-	(168,582)	(168,582)	-	(168,582)
At June 30, 2017	164,470	202,492	917,858	80,121	2,317,208	3,682,149	-	3,682,149

COMMENTS

Our sales volume in the markets of Mauritius and Reunion Island for the year grew by 9.5% and 20.6% respectively. Total sales volume for the Group increased by 11.9% for the same period.

Group turnover for the year to June 30, 2018, was Rs 7,251M (2017: Rs 6,415M) representing an increase of 13.0% when compared to last year.

Group profit for the period stood at Rs 472.6M compared to Rs 395.5M for last year, representing an increase of 19.5%.

Main highlights of our Group financial performance are as follows:

	Group Financial Highlights		
	2018	2017	2016
Turnover - Rs.M	7,251.0	6,414.9	5,515.3
Excise duties and other specific taxes - Rs.M	(2,165.8)	(1,856.8)	(1,731.9)
Net turnover - Rs.M	5,085.2	4,558.1	3,783.4
Profit before tax - Rs.M	594.5	514.2	431.2
Tax expense - Rs.M	(121.9)	(118.7)	(80.8)
Profit after tax - Rs.M	472.6	395.5	350.4
EBITDA - Rs.M	912.7	830.6	671.5
EPS - Rs.	28.8	24.1	21.4
Gearing	12.6%	18.9%	19.9%

The Group strong financial performance over the recent years results from the successful implementation of our strategy both in Mauritius and in the region.

We will continue to improve our business through innovation, understanding and anticipating consumers' behaviour and by constantly adjusting our operations to succeed in our targeted evolving markets.

The Group remains focused on delivering sustainable stakeholders' value.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

September 5, 2018.

NOTES:

The above condensed financial statements to June 30, 2018 have been audited by 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, 2018. The auditor's report to the financial statements is unqualified.

Copies of the above condensed 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 condensed 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 condensed audited financial statements.