

## CONDENSED AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2019

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.19	As at 30.06.18	As at 30.06.19	As at 30.06.18
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,945,533	3,772,624	3,510,122	3,358,461
Investments and others	805,327	808,977	1,372,020	1,370,235
	<b>4,750,860</b>	<b>4,581,601</b>	<b>4,882,142</b>	<b>4,728,696</b>
<b>Current assets</b>	<b>1,918,595</b>	<b>1,738,174</b>	<b>1,353,775</b>	<b>1,144,383</b>
<b>Total assets</b>	<b>6,669,455</b>	<b>6,319,775</b>	<b>6,235,917</b>	<b>5,873,079</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	4,407,533	4,150,599	4,513,083	4,265,829
Non-controlling interests	(5,597)	(4,449)	-	-
<b>Total equity</b>	<b>4,401,936</b>	<b>4,146,150</b>	<b>4,513,083</b>	<b>4,265,829</b>
<b>Non-current liabilities</b>	<b>1,004,280</b>	<b>1,014,454</b>	<b>892,279</b>	<b>862,289</b>
<b>Current liabilities</b>	<b>1,263,239</b>	<b>1,159,171</b>	<b>830,555</b>	<b>744,961</b>
<b>Total equity and liabilities</b>	<b>6,669,455</b>	<b>6,319,775</b>	<b>6,235,917</b>	<b>5,873,079</b>

### CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	7,776,717	7,250,973	6,590,658	6,016,982
Profit before finance costs	770,654	631,766	709,397	534,696
Finance costs	(31,291)	(37,385)	(28,237)	(33,817)
	<b>739,363</b>	<b>594,381</b>	<b>681,160</b>	<b>500,879</b>
Share of results of associates	28	91	-	-
Profit before taxation	739,391	594,472	681,160	500,879
Tax expense	(107,660)	(121,880)	(96,438)	(92,235)
<b>Profit for the period</b>	<b>631,731</b>	<b>472,592</b>	<b>584,722</b>	<b>408,644</b>
<b>Attributable to:</b>				
Owners of the Company	632,710	473,824	584,722	408,644
Non-controlling interests	(979)	(1,232)	-	-
	<b>631,731</b>	<b>472,592</b>	<b>584,722</b>	<b>408,644</b>
<b>Earnings per Share</b>				
Earnings attributable to Owners of the Company (Rs'000)	632,710	473,824	584,722	408,644
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	38.47	28.81	35.55	24.85

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

	THE GROUP		THE COMPANY	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
	Rs'000	Rs'000	Rs'000	Rs'000
Total comprehensive income for the year	631,731	472,592	584,722	408,644
Profit for the year	631,731	472,592	584,722	408,644
<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)
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	36,230	-
Remeasurements of post employment benefit obligations	(187,394)	101,458	(186,690)	101,275
Deferred tax on post employment benefit obligations	31,737	(17,217)	31,737	(17,217)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Increase in fair value of securities	-	-	-	122,719
Exchange differences on translating foreign operations	(1,439)	13,319	-	-
Other movements in associates	(104)	1,304	-	-
	<b>474,531</b>	<b>718,987</b>	<b>465,999</b>	<b>762,952</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	475,679	720,175	465,999	762,952
Non-controlling interests	(1,148)	(1,188)	-	-
	<b>474,531</b>	<b>718,987</b>	<b>465,999</b>	<b>762,952</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.19	Year ended 30.06.18	Year ended 30.06.19	Year ended 30.06.18
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	740,887	726,364	655,473	681,919
Net cash used in investing activities	(462,499)	(294,021)	(384,551)	(226,969)
Net cash used in financing activities	(318,865)	(364,677)	(287,834)	(331,800)
(Decrease)/increase in cash and cash equivalents	(40,477)	67,666	(16,912)	123,150
Opening cash and cash equivalents	95,977	23,083	50,253	(76,564)
Effect of foreign exchange rate changes	6,557	5,228	1,174	3,667
Closing cash and cash equivalents	<b>62,057</b>	<b>95,977</b>	<b>34,515</b>	<b>50,253</b>

### SEGMENTAL INFORMATION

	THE GROUP	
	As at 30.06.19	As at 30.06.18
	Rs'000	Rs'000
<b>Segment revenue</b>		
Local	6,451,728	5,951,007
Overseas	1,324,989	1,299,966
	<b>7,776,717</b>	<b>7,250,973</b>
<b>Segment results</b>		
Local	708,901	518,640
Overseas	61,753	113,126
	<b>770,654</b>	<b>631,766</b>

### 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	Total		
<b>At July 1, 2018</b>	164,470	202,492	1,078,316	3,555	2,701,766	4,150,599	(4,449)	4,146,150
Total comprehensive (loss)/income for the year	-	-	(1,439)	(104)	477,222	475,679	(1,148)	474,531
Transfer	-	-	436	-	(436)	-	-	-
Dividends	-	-	-	-	(218,745)	(218,745)	-	(218,745)
<b>At June 30, 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,077,313</b>	<b>3,451</b>	<b>2,959,807</b>	<b>4,407,533</b>	<b>(5,597)</b>	<b>4,401,936</b>
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 year	-	-	160,850	1,304	58,021	720,175	(1,188)	718,987
Transfer	-	-	3,126	-	(3,126)	-	-	-
Dividends	-	-	-	-	(179,272)	(179,272)	-	(179,272)
<b>At June 30, 2018</b>	<b>164,470</b>	<b>202,492</b>	<b>1,078,316</b>	<b>3,555</b>	<b>2,701,766</b>	<b>4,150,599</b>	<b>(4,449)</b>	<b>4,146,150</b>
<b>THE COMPANY</b>								
<b>At July 1, 2018</b>	164,470	202,492	1,065,389	202,840	2,630,638	4,265,829	-	4,265,829
Total comprehensive income for the year	-	-	-	36,230	429,769	465,999	-	465,999
Dividends	-	-	-	-	(218,745)	(218,745)	-	(218,745)
<b>At June 30, 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>239,070</b>	<b>2,841,662</b>	<b>4,513,083</b>		
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)
<b>At June 30, 2018</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>202,840</b>	<b>2,630,638</b>	<b>4,265,829</b>		

### COMMENTS

#### Results

Our Group sales volume for the 12 months to June 30, 2019 grew by 2.7% as compared to the corresponding period last year. Our operations in Mauritius posted solid results as reflected by the Company's financial performance. Turnover and profit after tax are up by 9.5% (from Rs 6.0Bn to Rs 6.6Bn) and 43.1% (from Rs 409M to Rs 585M) respectively when compared to last year.

Our operations in Reunion Island registered a net profit of Rs 32.7M for the 12 month period as compared to a profit of Rs 79.3M for the same period in 2018. The shortfall in profit is mainly attributable to:

- Production constraints during the September to November period by virtue of an unexpected regulatory order temporarily reducing our supply of water used for production.
- Disruption to our production and commercial activities during the months of November and December resulting from the social unrest prevailing on the island.
- Lower sales volume in January 2019 compared to January 2018 where sales volume was boosted as a consequence of higher demand for bottled water due to heavy rains on the Island.

Group turnover for year 2019 grew by 7.3% over last year, i.e from Rs 7.3Bn to Rs 7.8Bn. Group profit for the period stood at Rs 632M as compared to Rs 473M for last year, representing an increase of 33.5%.

#### Group Financial Highlights

	2019	2018	2017
Turnover	Rs.M 7,776.7	7,251.0	6,414.9
Excise and other specific taxes	Rs.M (2,298.5)	(2,165.8)	(1,856.8)
Net turnover	Rs.M 5,478.2	5,085.2	4,558.1
Profit before tax	Rs.M 739.4	594.5	514.2
Profit after tax	Rs.M 631.7	472.6	395.5
EBITDA	Rs.M 1,063.9	912.7	830.6
EPS	Rs. 38.5	28.8	24.1
Gearing	10.7%	12.6%	18.9%

The Group is pursuing its strategic development both locally and regionally through monitoring of trends in consumer behaviour, innovation and investment in building capacity to sustain its growth. The Group remains focused on delivering sustainable stakeholders' value.

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

**IBL Management Ltd**  
**Company Secretary**  
 September 24, 2019

#### NOTES:

The above condensed financial statements to June 30, 2019 have been audited by Ernst & Young. 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, 2019. 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, 4<sup>th</sup> 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.