

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.15 Rs '000	As at 30.06.14 Rs '000	As at 30.06.15 Rs '000	As at 30.06.14 Rs '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	2,763,833	2,662,237	2,757,309	2,655,599
Investments and others	214,168	31,403	353,985	160,680
	2,978,001	2,693,640	3,111,294	2,816,279
Current Assets				
	1,108,960	1,293,510	928,185	1,134,741
	4,086,961	3,987,150	4,039,479	3,951,020
Total Assets				
Equity and Reserves				
Equity attributable to owners of the Company	3,203,527	3,013,761	3,279,439	3,094,899
Non-controlling interests	(1,427)	(137)	-	-
Total Equity	3,202,100	3,013,624	3,279,439	3,094,899
Non-Current Liabilities				
	375,508	376,483	375,043	376,048
Current Liabilities				
	509,353	597,043	384,997	480,073
Total Equity and Liabilities	4,086,961	3,987,150	4,039,479	3,951,020

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000
Continuing operations				
Revenue	5,060,973	4,820,158	4,673,739	4,501,542
Profit before finance costs	389,605	356,314	392,929	323,472
Finance costs	(4,732)	(21,206)	(3,852)	(20,288)
	384,873	335,108	389,077	303,184
Share of results of associates	219	38	-	-
Disposal of interest in associates	-	376,895	-	(33,471)
Profit before taxation	385,092	712,041	389,077	269,713
Tax expense	(65,311)	(57,964)	(63,524)	(58,674)
Profit for the year from continuing operations	319,781	654,077	325,553	211,039
Discontinued operations				
Loss for the year from discontinued operations	-	(75,965)	-	-
Profit for the year	319,781	578,112	325,553	211,039
Attributable to:				
Owners of the Company	321,069	579,095	325,553	211,039
Non-controlling interests	(1,288)	(983)	-	-
	319,781	578,112	325,553	211,039

Earnings/(loss) per share

	THE GROUP	THE COMPANY
	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000
Earnings/(loss) attributable to Owners of the Company (Rs '000):		
From continuing operations	321,069	655,060
From discontinued operations	-	(75,965)
Number of shares in issue ('000)	16,447	16,447
Earnings/(loss) per share (Rs.Cs):		
From continuing operations	19.52	39.83
From discontinued operations	-	(4.62)

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000
Profit for the year	319,781	578,112	325,553	211,039
Other Comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurements of post employment benefit obligations	15,273	(4,365)	15,287	(4,391)
Deferred tax on post employment benefit obligations	(2,290)	655	(2,293)	659
Items that may be reclassified subsequently to profit or loss:				
(Decrease)/increase in fair value of securities	-	(723)	(3,326)	6,321
Reclassification adjustments for gains of financial assets included in profit or loss	(2,658)	(3,231)	(2,658)	(910)
Exchange differences on translating foreign operations	8,449	(9,660)	-	-
Other movements in associates	(2,056)	2,031	-	-
Total comprehensive income for the year	336,499	562,819	332,563	212,718
Total comprehensive income attributable to:				
Owners of the Company	337,789	563,797	332,563	212,718
Non-controlling interests	(1,290)	(978)	-	-
	336,499	562,819	332,563	212,718

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000
Net cash generated from operating activities	527,497	532,591	519,581	523,322
Net cash (used in)/generated from investing activities	(498,623)	238,825	(496,973)	244,086
Net cash used in financing activities	(191,242)	(275,459)	(191,242)	(275,459)
(Decrease)/increase in cash and cash equivalents	(162,368)	495,957	(168,634)	491,949
Opening cash and cash equivalents	355,686	(143,392)	354,183	(140,305)
Effect of foreign exchange rate changes	285	3,121	554	2,539
Closing cash and cash equivalents	193,603	355,686	186,103	354,183

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.15 Rs '000	Year ended 30.06.14 Rs '000
Segment revenue		
Local	4,574,856	4,367,743
Overseas	486,117	452,415
	5,060,973	4,820,158
Segment results		
Local	409,267	367,851
Overseas	(19,662)	(11,537)
	389,605	356,314

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		
At July 1, 2014	Rs '000 164,470	Rs '000 202,492	Rs '000 922,595	Rs '000 6,849	Rs '000 1,717,355	Rs '000 3,013,761	Rs '000 (137)
Total comprehensive income/(loss) for the year	-	-	8,449	(4,714)	334,054	337,789	(1,290)
Dividends	-	-	-	-	(148,023)	(148,023)	-
At June 30, 2015	164,470	202,492	931,044	2,135	1,903,386	3,203,527	(1,427)
At July 1, 2013	Rs '000 164,470	Rs '000 202,492	Rs '000 932,255	Rs '000 8,772	Rs '000 1,280,130	Rs '000 2,588,119	Rs '000 841
Total comprehensive (loss)/income for the year	-	-	(9,660)	(1,923)	575,380	563,797	(978)
Dividends	-	-	-	-	(138,155)	(138,155)	-
At June 30, 2014	164,470	202,492	922,595	6,849	1,717,355	3,013,761	(137)

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, 2014	164,470	202,492	921,474	65,421	1,741,042	3,094,899
Total comprehensive (loss)/income for the year	-	-	-	(5,984)	338,547	332,563
Dividends	-	-	-	-	(148,023)	(148,023)
At June 30, 2015	164,470	202,492	921,474	59,437	1,931,566	3,279,439
At July 1, 2013	Rs '000 164,470	Rs '000 202,492	Rs '000 921,474	Rs '000 60,010	Rs '000 1,671,890	Rs '000 3,020,336
Total comprehensive income for the year	-	-	-	5,411	207,307	212,718
Dividends	-	-	-	-	(138,155)	(138,155)
At June 30, 2014	164,470	202,492	921,474	65,421	1,741,042	3,094,899

COMMENTS

Results

Total sales volume for the year ended June 30, 2015 has increased by 4.2% when compared to the prior year.

Group turnover for the year has increased by 5.0% from Rs 4,820M to Rs 5,061M.

Earnings before interest and taxes on continuing operations have increased by 9.3% from Rs 356.3M to Rs 389.6M this year.

The total dividends declared and paid for the financial year 2014/15 was Rs 9.00 (2013/14: Rs 8.40), representing a 7.1% increase from last year.

Approval of a new production unit

The Board has approved the investment in a new production unit which will be operated at Nouvelle France. This investment is in line with our strategy to provide relevant answers to consumer needs in the non-carbonated beverages segment regionally. This new production unit is expected to be operational in July 2016.

Regional expansion

PBL is considering the acquisition of Edena SA and its subsidiaries which are incorporated and operate in Reunion Island. This acquisition is in line with PBL's regional strategy to consolidate its business in Reunion Island and diversify its products base by entering the bottled water segment where Edena SA is the market leader.

For and on behalf of the Board of Directors

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Company Secretary

September 21, 2015

Notes:

The above abridged financial statements to June 30, 2015 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, 2015. 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.