

# Phoenix Investment Company Limited

BRN: C07001226

## 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	As at 30.06.14	As at 30.06.15	As at 30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,763,833	2,662,237	-	-
Investments and others	214,168	31,403	1,657,869	994,722
	2,978,001	2,693,640	1,657,869	994,722
<b>Current assets</b>	1,113,473	1,296,970	4,647	3,461
<b>Total assets</b>	4,091,474	3,990,610	1,662,516	998,183
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to owners of the Company	942,101	883,047	1,658,376	995,054
Non-controlling interests	2,260,508	2,130,904	-	-
<b>Total equity</b>	3,202,609	3,013,951	1,658,376	995,054
<b>Non-current liabilities</b>	375,508	376,483	-	-
<b>Current liabilities</b>	513,357	600,176	4,140	3,129
<b>Total equity and liabilities</b>	4,091,474	3,990,610	1,662,516	998,183

### ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.15	Year ended 30.06.14	Year ended 30.06.15	Year ended 30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Continuing operations</b>				
Revenue	5,060,973	4,820,158	45,910	42,850
Profit before finance costs	387,086	353,821	43,384	40,357
Finance costs	(4,732)	(21,206)	-	-
	382,354	332,615	43,384	40,357
Share of results of associates	219	38	-	-
Disposal of interest in associates	-	376,895	-	-
Profit before taxation	382,573	709,548	43,384	40,357
Tax expense	(65,311)	(57,964)	-	-
Profit for the year from continuing operations	317,262	651,584	43,384	40,357
<b>Discontinued operations</b>				
Loss for the year from discontinued operations	-	(75,965)	-	-
<b>Profit for the year</b>	317,262	575,619	43,384	40,357
<b>Attributable to:</b>				
Owners of the Company	97,077	177,142	43,384	40,357
Non-controlling interests	220,185	398,477	-	-
	317,262	575,619	43,384	40,357

#### Earnings/(loss) per share

Earnings/(loss) attributable to Owners of the Company (Rs'000):

	Year ended 30.06.15	Year ended 30.06.14	Year ended 30.06.15	Year ended 30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000
From continuing operations	97,077	200,706	43,384	40,357
From discontinued operations	-	(23,564)	-	-
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings/(loss) per share (Rs.Cs):				
From continuing operations	17.07	35.30	7.63	7.10
From discontinued operations	-	(4.14)	-	-

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

	THE GROUP		THE COMPANY	
	Year ended 30.06.15	Year ended 30.06.14	Year ended 30.06.15	Year ended 30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year	317,262	575,619	43,384	40,357
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurements of post employment benefit obligations	15,273	(4,365)	-	-
Deferred tax on post employment benefit obligations	(2,290)	655	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
(Decrease)/increase in fair value of securities	-	(723)	663,147	(38,258)
Reclassification adjustments for gains of financial assets included in profit or loss	(2,658)	(3,231)	-	-
Exchange differences on translating foreign operations	8,449	(9,660)	-	-
Other movements on associates	(2,056)	2,031	-	-
Total comprehensive income for the year	333,980	560,326	706,531	2,099
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	102,263	172,396	706,531	2,099
Non-controlling interests	231,717	387,930	-	-
	333,980	560,326	706,531	2,099

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.15	Year ended 30.06.14	Year ended 30.06.15	Year ended 30.06.14
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	525,982	530,252	(1,515)	(2,338)
Net cash (used in)/generated from investing activities	(498,623)	238,825	45,910	42,850
Net cash used in financing activities	(188,541)	(272,918)	(43,209)	(40,309)
(Decrease)/increase in cash and cash equivalents	(161,182)	496,159	1,186	203
Opening cash and cash equivalents	359,147	(140,133)	3,461	3,258
Effects of foreign exchange rate changes	285	3,121	-	-
Closing cash and cash equivalents	198,250	359,147	4,647	3,461

### SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.15	Year ended 30.06.14
	Rs'000	Rs'000
<b>Segment revenue</b>		
Local	4,574,856	4,367,743
Overseas	486,117	452,415
	5,060,973	4,820,158
<b>Segment results</b>		
Local	406,748	365,358
Overseas	(19,662)	(11,537)
	387,086	353,821

### 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, 2014	56,854	36,545	283,172	1,739	504,737	883,047	3,013,951
Total comprehensive income/(loss) for the year	-	-	2,621	(1,463)	101,105	102,263	333,980
Dividends	-	-	-	-	(43,209)	(43,209)	(43,209)
Dividends payable to non-controlling interests	-	-	-	-	-	(102,113)	(102,113)
<b>At June 30, 2015</b>	<b>56,854</b>	<b>36,545</b>	<b>285,793</b>	<b>276</b>	<b>562,633</b>	<b>942,101</b>	<b>3,202,609</b>
At July 1, 2013	56,854	36,545	286,169	2,335	369,057	750,960	2,589,239
Total comprehensive (loss)/income for the year	-	-	(2,997)	(596)	175,989	172,396	560,326
Dividends	-	-	-	-	(40,309)	(40,309)	(40,309)
Dividends payable to non-controlling interests	-	-	-	-	-	(95,305)	(95,305)
<b>At June 30, 2014</b>	<b>56,854</b>	<b>36,545</b>	<b>283,172</b>	<b>1,739</b>	<b>504,737</b>	<b>883,047</b>	<b>3,013,951</b>

#### 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	56,854	36,545	27	898,711	2,917	995,054
Total comprehensive income for the year	-	-	-	663,147	43,384	706,531
Dividends	-	-	-	-	(43,209)	(43,209)
<b>At June 30, 2015</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>1,561,858</b>	<b>3,092</b>	<b>1,658,376</b>
At July 1, 2013	56,854	36,545	27	936,969	2,869	1,033,264
Total comprehensive (loss)/income for the year	-	-	-	(38,258)	40,357	2,099
Dividends	-	-	-	-	(40,309)	(40,309)
<b>At June 30, 2014</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>898,711</b>	<b>2,917</b>	<b>995,054</b>

### COMMENTS

#### Results

Total sales volume of our subsidiary, Phoenix Beverages Limited ("PBL") 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 9.4% from Rs 353.8M to Rs 387.1M this year.

The total dividends declared and paid for the financial year 2014/15 was Rs 7.60 (2013/14: Rs 7.09), representing a 7.2% increase from last year.

#### Approval of a new production unit

The Board of PBL 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

GML Management Ltée

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 auditors' 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, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

The above abridged audited financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.