

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.15 Unaudited	As at 30.06.15 Audited	As at 30.09.15 Unaudited	As at 30.06.15 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,836,728	2,763,833	2,830,225	2,757,309
Investments and others	214,003	214,168	360,732	353,985
	<b>3,050,731</b>	<b>2,978,001</b>	<b>3,190,957</b>	<b>3,111,294</b>
<b>Current assets</b>	<b>1,176,765</b>	<b>1,108,960</b>	<b>989,287</b>	<b>928,185</b>
<b>Total assets</b>	<b>4,227,496</b>	<b>4,086,961</b>	<b>4,180,244</b>	<b>4,039,479</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	3,278,771	3,203,527	3,359,249	3,279,439
Non-controlling interests	(1,543)	(1,427)	-	-
<b>Total equity</b>	<b>3,277,228</b>	<b>3,202,100</b>	<b>3,359,249</b>	<b>3,279,439</b>
<b>Non-current liabilities</b>	<b>376,968</b>	<b>375,508</b>	<b>376,485</b>	<b>375,043</b>
<b>Current liabilities</b>	<b>573,300</b>	<b>509,353</b>	<b>444,510</b>	<b>384,997</b>
<b>Total equity and liabilities</b>	<b>4,227,496</b>	<b>4,086,961</b>	<b>4,180,244</b>	<b>4,039,479</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited
	Rs'000	Rs'000	Rs '000	Rs '000
Revenue	1,131,888	1,076,069	1,044,932	1,001,550
Profit before finance costs	94,183	70,837	94,412	83,369
Finance costs	(452)	(1,194)	(166)	(1,041)
	<b>93,731</b>	<b>69,643</b>	<b>94,246</b>	<b>82,328</b>
Share of results of associates	39	92	-	-
Profit before taxation	93,770	69,735	94,246	82,328
Tax expense	(18,420)	(14,911)	(18,420)	(15,011)
Profit for the period	<b>75,350</b>	<b>54,824</b>	<b>75,826</b>	<b>67,317</b>
<b>Attributable to:</b>				
Owners of the Company	75,466	54,961	75,826	67,317
Non-Controlling Interests	(116)	(137)	-	-
	<b>75,350</b>	<b>54,824</b>	<b>75,826</b>	<b>67,317</b>
<b>Basic and undiluted earnings per share (Rs.cs)</b>				
Earnings attributable to Owners of the Company (Rs '000)	75,466	54,961	75,826	67,317
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	<b>4.59</b>	<b>3.34</b>	<b>4.61</b>	<b>4.09</b>

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

	THE GROUP		THE COMPANY	
	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Profit for the period	75,350	54,824	75,826	67,317
<i>Other Comprehensive income/(loss):</i>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	(222)	4,234	-	-
Increase/(decrease) in fair value of securities	-	-	3,984	(6,282)
Release on disposal of available-for-sale securities	-	(2,658)	-	(2,658)
Other movements in associate	-	(97)	-	-
Total comprehensive income for the period	<b>75,128</b>	<b>56,303</b>	<b>79,810</b>	<b>58,377</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	75,244	56,440	79,810	58,377
Non-Controlling Interests	(116)	(137)	-	-
	<b>75,128</b>	<b>56,303</b>	<b>79,810</b>	<b>58,377</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash used in operating activities	(28,593)	(44,309)	(38,000)	(52,962)
Net cash used in investing activities	(125,205)	(259,747)	(125,034)	(258,748)
Net cash generated (used in)/from financing activities	(2,872)	17,935	(2,872)	17,935
Decrease in cash and cash equivalents	(156,670)	(286,121)	(165,906)	(293,775)
Opening cash and cash equivalents	193,603	355,686	186,103	354,183
Effects of foreign exchange rate changes	1,880	5,314	1,777	4,711
Closing cash and cash equivalents	<b>38,813</b>	<b>74,879</b>	<b>21,974</b>	<b>65,119</b>

### SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.15 Unaudited	3 Months to 30.09.14 Unaudited
	Rs '000	Rs '000
<b>Segment revenue</b>		
Local	1,023,891	976,933
Overseas	107,996	99,136
	<b>1,131,888</b>	<b>1,076,069</b>
<b>Segment results</b>		
Local	93,929	81,597
Overseas	254	(10,760)
	<b>94,183</b>	<b>70,837</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	Total		
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At July 1, 2015	164,470	202,492	931,044	2,135	1,903,386	3,203,527	(1,427)	3,202,100
Total comprehensive (loss)/income for the period	-	-	(222)	-	75,466	75,244	(116)	75,128
<b>At September 30, 2015</b>	<b>164,470</b>	<b>202,492</b>	<b>930,822</b>	<b>2,135</b>	<b>1,978,852</b>	<b>3,278,771</b>	<b>(1,543)</b>	<b>3,277,228</b>
At July 1, 2014	164,470	202,492	922,595	6,849	1,717,355	3,013,761	(137)	3,013,624
Total comprehensive income/(loss) for the period	-	-	4,234	(2,755)	54,961	56,440	(137)	56,303
At September 30, 2014	164,470	202,492	926,829	4,094	1,772,316	3,070,201	(274)	3,069,927
<b>THE COMPANY</b>								
	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, 2015	164,470	202,492	921,474	59,437	1,931,566	3,279,439		
Total comprehensive income for the period	-	-	-	3,984	75,826	79,810		
<b>At September 30, 2015</b>	<b>164,470</b>	<b>202,492</b>	<b>921,474</b>	<b>63,421</b>	<b>2,007,392</b>	<b>3,359,249</b>		
At July 1, 2014	164,470	202,492	921,474	65,421	1,741,042	3,094,899		
Total comprehensive (loss)/income for the period	-	-	-	(8,940)	67,317	58,377		
At September 30, 2014	164,470	202,492	921,474	56,481	1,808,359	3,153,276		

### COMMENTS

Total sales volume for the 3 months to 30 September 2015 is up by 3.8% when compared to the corresponding period last year.

The Group has, in the first quarter of the financial year 2015, generated a revenue of Rs 1,132M representing an increase of 5.2% over 2014. Earnings before interest and taxes increased by 33.0% from Rs 70.8M to Rs 94.2M. This increase in earnings is attributed to improvement in our local performance mainly driven by increased sales from new products in our portfolio coupled with better results from our subsidiaries.

Group net profit for the period stood at Rs 75.4M as compared to Rs 54.8M last year (+37.4%) while at Company level, the net profit for the period increased by 12.6% to Rs 75.8M (2014: Rs 67.3M).

The Board has declared an interim dividend of Rs 3.50 per share (2014: Rs 3.30) payable in December 2015.

With the desire to adapt to new market trends, consumers' requirements and a relentless drive to innovate, the Group is pursuing its strategy to widen its product portfolio by investing in production capacity for new market segment.

The acquisition of Edena SA and its subsidiaries in Reunion Island is not yet finalised as it is still under consideration by the relevant regulatory authority in France.

**For and on behalf of the Board of Directors**  
GML Management Ltée  
Company Secretary

November 12, 2015

#### Notes:

The above abridged quarterly financial statements to September 30, 2015 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, 2015.

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, 4<sup>th</sup> 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 unaudited abridged quarterly financial statements.