

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2016

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.16 Unaudited	As at 30.06.16 Audited	As at 31.12.16 Unaudited	As at 30.06.16 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,579,243	3,483,554	3,137,737	3,013,639
Investments and others	776,547	801,996	1,223,413	1,205,894
	<b>4,355,790</b>	<b>4,285,550</b>	<b>4,361,150</b>	<b>4,219,533</b>
<b>Current assets</b>				
	1,938,134	1,347,089	1,351,316	913,752
	<b>6,293,924</b>	<b>5,632,639</b>	<b>5,712,466</b>	<b>5,133,285</b>
<b>Total assets</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	3,508,018	3,345,219	3,618,986	3,438,613
Non-controlling interests	(2,500)	(2,351)	-	-
<b>Total equity</b>	<b>3,505,518</b>	<b>3,342,868</b>	<b>3,618,986</b>	<b>3,438,613</b>
<b>Non-current liabilities</b>				
	1,350,325	1,356,962	1,142,472	1,120,855
<b>Current liabilities</b>				
	1,438,081	932,809	951,008	573,817
<b>Total equity and liabilities</b>	<b>6,293,924</b>	<b>5,632,639</b>	<b>5,712,466</b>	<b>5,133,285</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.16 Unaudited	3 Months to 31.12.15 Unaudited	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited	3 Months to 31.12.16 Unaudited	3 Months to 31.12.15 Unaudited	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2,030,548	1,754,107	3,358,558	2,885,995	1,711,793	1,621,386	2,783,200	2,666,318
Profit before finance costs	258,660	201,974	335,842	296,157	245,448	202,743	316,454	297,155
Finance costs	(19,824)	(405)	(32,595)	(857)	(9,120)	(177)	(20,634)	(343)
	<b>238,836</b>	<b>201,569</b>	<b>303,247</b>	<b>295,300</b>	<b>236,328</b>	<b>202,566</b>	<b>295,820</b>	<b>296,812</b>
Share of results of associates	30	75	187	114	-	-	-	-
Profit before taxation	238,866	201,644	303,434	295,414	236,328	202,566	295,820	296,812
Tax expense	(43,054)	(27,207)	(51,796)	(45,627)	(35,480)	(27,207)	(42,947)	(45,627)
Profit for the period	<b>195,812</b>	<b>174,437</b>	<b>251,638</b>	<b>249,787</b>	<b>200,848</b>	<b>175,359</b>	<b>252,873</b>	<b>251,185</b>
<b>Attributable to:</b>								
Owners of the Company	195,873	174,622	251,787	250,088	200,848	175,359	252,873	251,185
Non-controlling interests	(61)	(185)	(149)	(301)	-	-	-	-
	<b>195,812</b>	<b>174,437</b>	<b>251,638</b>	<b>249,787</b>	<b>200,848</b>	<b>175,359</b>	<b>252,873</b>	<b>251,185</b>
<b>Earnings per Share</b>								
Earnings attributable to Owners of the Company (Rs '000):	195,873	174,622	251,787	250,088	200,848	175,359	252,873	251,185
Number of shares in issue ('000')	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs):	<b>11.91</b>	<b>10.62</b>	<b>15.31</b>	<b>15.21</b>	<b>12.21</b>	<b>10.66</b>	<b>15.38</b>	<b>15.27</b>

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

	THE GROUP				THE COMPANY			
	3 Months to 31.12.16 Unaudited	3 Months to 31.12.15 Unaudited	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited	3 Months to 31.12.16 Unaudited	3 Months to 31.12.15 Unaudited	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Profit for the period	195,812	174,437	251,638	249,787	200,848	175,359	252,873	251,185
Other comprehensive (loss)/income/Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations (Decrease)/increase in fair value of securities	(28,107)	438	(27,732)	216	-	-	-	-
Other movements in associates	420	-	420	-	-	-	-	-
Total comprehensive income for the period	<b>168,125</b>	<b>174,875</b>	<b>224,326</b>	<b>250,003</b>	<b>188,892</b>	<b>174,034</b>	<b>242,049</b>	<b>253,844</b>
<b>Total comprehensive income/(loss) attributable to:</b>								
Owners of the Company	168,186	175,060	224,475	250,304	188,892	174,034	242,049	253,844
Non-controlling interests	(61)	(185)	(149)	(301)	-	-	-	-
	<b>168,125</b>	<b>174,875</b>	<b>224,326</b>	<b>250,003</b>	<b>188,892</b>	<b>174,034</b>	<b>242,049</b>	<b>253,844</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from operating activities	257,398	104,792	171,442	105,727
Net cash used in investing activities	(242,461)	(209,133)	(225,368)	(208,803)
Net cash used in financing activities	(86,431)	(60,946)	(69,771)	(60,946)
Decrease in cash and cash equivalents	(71,495)	(165,287)	(123,697)	(164,022)
Opening cash and cash equivalents	179,994	193,603	109,810	186,103
Effects of foreign exchange rate changes	(3,227)	1,218	2,150	1,234
Closing cash and cash equivalents	<b>105,272</b>	<b>29,534</b>	<b>(11,737)</b>	<b>23,315</b>

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.16 Unaudited	3 Months to 31.12.15 Unaudited	6 Months to 31.12.16 Unaudited	6 Months to 31.12.15 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
<b>Segment revenue</b>				
Local	1,699,116	1,587,400	2,759,677	2,611,291
Overseas	331,432	166,707	598,881	274,704
	<b>2,030,548</b>	<b>1,754,107</b>	<b>3,358,558</b>	<b>2,885,995</b>
<b>Segment results</b>				
Local	255,582	200,672	326,222	294,601
Overseas	3,078	1,302	9,620	1,556
	<b>258,660</b>	<b>201,974</b>	<b>335,842</b>	<b>296,157</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	
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 period	-	-	(27,732)	420	251,787	224,475	(149)	224,326
Dividends	-	-	-	-	(61,676)	(61,676)	-	(61,676)
<b>At December 31, 2016</b>	<b>164,470</b>	<b>202,492</b>	<b>887,827</b>	<b>2,135</b>	<b>2,251,094</b>	<b>3,508,018</b>	<b>(2,500)</b>	<b>3,505,518</b>
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 income/(loss) for the period	-	-	216	-	250,088	250,304	(301)	250,003
Dividends	-	-	-	-	(57,565)	(57,565)	-	(57,565)
<b>At December 31, 2015</b>	<b>164,470</b>	<b>202,492</b>	<b>931,260</b>	<b>2,135</b>	<b>2,095,909</b>	<b>3,396,266</b>	<b>(1,728)</b>	<b>3,394,538</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, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613
Total comprehensive income for the period	-	-	-	(10,824)	252,873	242,049
Dividends	-	-	-	-	(61,676)	(61,676)
<b>At December 31, 2016</b>	<b>164,470</b>	<b>202,492</b>	<b>917,858</b>	<b>62,293</b>	<b>2,271,873</b>	<b>3,618,986</b>
At July 1, 2015	164,470	202,492	921,474	59,437	1,931,566	3,279,439
Total comprehensive income for the period	-	-	-	2,659	251,185	253,844
Dividends	-	-	-	-	(57,565)	(57,565)
<b>At December 31, 2015</b>	<b>164,470</b>	<b>202,492</b>	<b>921,474</b>	<b>62,096</b>	<b>2,125,186</b>	<b>3,475,718</b>

### COMMENTS

Total sales volume in the local market for the 6 months to December 31, 2016 grew by 3.7% when compared to last year.

The Group has for the same period, generated a revenue of Rs 3,359M as compared to Rs 2,886M last year (+16.4%). This increase in revenue is mainly attributable to the acquisition of Edena SA, which generated revenue of Rs 324M for the period.

Group profit before finance costs for the period stands at Rs 335.8M (2015: Rs 296.2M).

The combined effect of higher profit at Company level coupled with the first time consolidation of Edena SA has contributed to the improved performance at Group level, albeit non-recurring restructuring costs of Rs 10.4M in respect of the operations in Reunion Island.

Increase in finance costs at Company level relates to borrowings for the acquisition of Edena SA and the investment in our new state-of-the-art hotfill production facility in Nouvelle France.

This quarter saw a continued focus on product innovation and strengthening of key brands, leading to the successful launch of Crystal Twist bottle and Fuze Tea from our new production unit.

This new production facility offers a wide range of options in terms of products and formats. These will be developed both locally and regionally over time.

**For and on behalf of the Board of Directors**  
IBL Management Ltd  
Company Secretary

February 6, 2017

### Notes:

The above abridged quarterly and half-yearly financial statements to December 31, 2016 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, 2016.

Copies of these unaudited abridged quarterly and half-yearly 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 and half-yearly 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 and half-yearly financial statements.