

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.17 Unaudited Rs '000	As at 30.06.16 Audited Rs '000	As at 31.03.17 Unaudited Rs '000	As at 30.06.16 Audited Rs '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	3,623,554	3,483,554	3,191,112	3,013,639
Investments and others	778,525	801,996	1,229,749	1,205,894
	4,402,079	4,285,550	4,420,861	4,219,533
Current Assets	1,772,539	1,347,089	1,101,972	913,752
Total Assets	6,174,618	5,632,639	5,522,833	5,133,285
EQUITY AND LIABILITIES				
Equity and Reserves				
Equity attributable to Owners of the Company	3,606,537	3,345,219	3,680,697	3,438,613
Non-Controlling Interests	(2,705)	(2,351)	-	-
Total Equity	3,603,832	3,342,868	3,680,697	3,438,613
Non-Current Liabilities	1,284,313	1,356,962	1,082,684	1,120,855
Current Liabilities	1,286,473	932,809	759,452	573,817
Total Equity and Liabilities	6,174,618	5,632,639	5,522,833	5,133,285

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.17 Unaudited Rs '000	Restated* 3 Months to 31.03.16 Unaudited Rs '000	9 Months to 31.03.17 Unaudited Rs '000	Restated* 9 Months to 31.03.16 Unaudited Rs '000
Segment revenue				
Local	1,200,333	1,140,635	3,960,010	3,751,926
Overseas	319,661	105,672	918,542	380,376
	1,519,994	1,246,307	4,878,552	4,132,302
Segment results				
Local	90,065	74,777	416,287	369,378
Overseas	56,372	7,357	65,992	8,913
	146,437	82,134	482,279	378,291

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		
At July 1, 2016	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
	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	-	-	(28,870)	359	351,505	322,994	(354)	322,640
Dividends	-	-	-	-	(61,676)	(61,676)	-	(61,676)
At March 31, 2017	164,470	202,492	886,689	2,074	2,350,812	3,606,537	(2,705)	3,603,832
At July 1, 2015	164,470	202,492	927,428	2,135	1,883,677	3,180,202	(1,427)	3,178,775
Total comprehensive (loss)/ income for the period	-	-	(1,731)	(339)	317,167	315,097	(576)	314,521
Dividends	-	-	-	-	(57,565)	(57,565)	-	(57,565)
At March 31, 2016	164,470	202,492	925,697	1,796	2,143,279	3,437,734	(2,003)	3,435,731

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.17 Unaudited Rs '000	Restated* 3 Months to 31.03.16 Unaudited Rs '000	9 Months to 31.03.17 Unaudited Rs '000	Restated* 9 Months to 31.03.16 Unaudited Rs '000	3 Months to 31.03.17 Unaudited Rs '000	Restated* 3 Months to 31.03.16 Unaudited Rs '000	9 Months to 31.03.17 Unaudited Rs '000	Restated* 9 Months to 31.03.16 Unaudited Rs '000
Revenue	1,519,994	1,246,307	4,878,552	4,132,302	1,217,212	1,159,172	4,000,412	3,825,490
Profit before finance costs	146,437	82,134	482,279	378,291	92,037	76,526	408,491	373,681
Finance costs	(11,890)	(723)	(44,485)	(1,580)	(11,275)	(379)	(31,909)	(722)
	134,547	81,411	437,794	376,711	80,762	76,147	376,582	372,959
Share of results of associates	100	89	287	203	-	-	-	-
Profit before taxation	134,647	81,500	438,081	376,914	80,762	76,147	376,582	372,959
Tax expense	(35,134)	(14,696)	(86,930)	(60,323)	(19,051)	(14,696)	(61,998)	(60,323)
Profit for the period	99,513	66,804	351,151	316,591	61,711	61,451	314,584	312,636
Attributable to:								
Owners of the Company	99,718	67,079	351,505	317,167	61,711	61,451	314,584	312,636
Non-Controlling Interests	(205)	(275)	(354)	(576)	-	-	-	-
	99,513	66,804	351,151	316,591	61,711	61,451	314,584	312,636

	3 Months to 31.03.17 Unaudited Rs '000	Restated* 3 Months to 31.03.16 Unaudited Rs '000	9 Months to 31.03.17 Unaudited Rs '000	Restated* 9 Months to 31.03.16 Unaudited Rs '000	3 Months to 31.03.17 Unaudited Rs '000	Restated* 3 Months to 31.03.16 Unaudited Rs '000	9 Months to 31.03.17 Unaudited Rs '000	Restated* 9 Months to 31.03.16 Unaudited Rs '000
Earnings per Share								
Earnings attributable to Owners of the Company (Rs '000)	99,718	67,079	351,505	317,167	61,711	61,451	314,584	312,636
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):	6.06	4.08	21.37	19.28	3.75	3.74	19.13	19.01

THE COMPANY	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total
At July 1, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613
Total comprehensive (loss)/ income for the period	-	-	-	(10,824)	314,584	303,760
Dividends	-	-	-	-	(61,676)	(61,676)
At March 31, 2017	164,470	202,492	917,858	62,293	2,333,584	3,680,697
At July 1, 2015	164,470	202,492	917,858	59,437	1,911,857	3,256,114
Total comprehensive income for the period	-	-	-	12,064	312,636	324,700
Dividends	-	-	-	-	(57,565)	(57,565)
At March 31, 2016	164,470	202,492	917,858	71,501	2,166,928	3,523,249

COMMENTS

Total sales volume in the local market for the nine months to March 31, 2017 grew by 3.5% when compared to the corresponding period last year.

The Group has for the period generated a revenue of Rs 4,879M as compared to Rs 4,132M last year (+18%). This increase in revenue is mainly attributable to the acquisition of Edena SA, which led to revenue of Rs 528M for the period.

Group profit before finance costs for the period is up by Rs 104.0M as compared to last year, i.e. from Rs 378.3M to Rs 482.3M. Edena SA and its subsidiaries have generated a profit before finance costs of Rs 85.4M for the period.

Increase in finance costs at Company level relates to borrowings for the acquisition of Edena SA in April 2016 and the investment in our new state-of-the-art production facility in Nouvelle France, which became operational in November 2016.

Group profit for the period stands at Rs 351.2M, as compared to Rs 316.6M for the same period last year.

The Board of Directors has declared a final dividend of Rs 6.50 per share, bringing total dividend for the year to Rs 10.25 (2016: Rs 9.60)

In difficult and volatile market conditions both locally and regionally, the Group continues to enhance its product portfolio to maximise growth in every category and market segment.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

May 10, 2017

Notes:

The above abridged quarterly and nine months financial statements to March 31, 2017 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 nine months 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 unaudited abridged quarterly and nine months 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 nine months financial statements.

* Restatement

Subsequent to the issuance of a best practice in June 2016 regarding the 2% Corporate Social Responsibility (CSR) which should be treated as a tax charge and not as administrative expenses, the Group has restated its comparative figures where tax charge and deferred tax are now computed at 17% instead of 15% as previously reported.

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.17 Unaudited Rs '000	9 Months to 31.03.16 Unaudited Rs '000	9 Months to 31.03.17 Unaudited Rs '000	9 Months to 31.03.16 Unaudited Rs '000
Net cash generated from/(used in) operating activities	532,820	(164,492)	390,379	(177,469)
Net cash used in investing activities	(351,046)	(283,315)	(331,391)	(282,966)
Net cash (used in)/generated from financing activities	(157,925)	632,121	(132,779)	632,121
Increase/(decrease) in cash and cash equivalents	23,849	184,314	(73,792)	171,686
Opening cash and cash equivalents	179,994	193,603	109,810	186,103
Effects of foreign exchange rate changes	(2,239)	8,815	2,869	8,779
Closing cash and cash equivalents	201,604	386,732	38,887	366,568