PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

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

ABRIDGED STATEMENTS OF FINANCIAL POSITION SEGMENTAL INFORMATION As at As at As at As at Restated* Restated* 30.06.16 30.06.16 31.03.17 31.03.17 31.03.17 31.03.17 Audited Audited 31.03.16 31.03.16 Unaudited Unaudited Jnaudited Unaudited Unaudited Rs '000 Rs '000 Rs '000 Rs '000 ASSETS Segment revenue 1.200.333 1.140.635 3.960.010 3.751.926 Non-current assets 918,542 319,661 105,672 380,376 Property, plant and equip Overseas 1,519,994 4,878,552 801,996 Investments and others 778,525 2.143.752 1.867.016 4,402,079 4,285,550 **2,143,752** 1,867,016 Segment results 89,651 74.217 414,607 367,817 **Current assets** 1,777,847 1,352,642 56,372 7,357 65,992 8,913 Overseas 146,023 376,730 480,599 6,179,926 5,638,192 2,149,061 1,872,569 **Total assets ABRIDGED STATEMENTS OF CHANGES IN EQUITY EQUITY AND LIABILITIES** Equity and reserves THE GROUP Equity attributable to Owners of the Company 1.066.820 986 160 2.143.954 1 867 621 able to Ov 2,537,215 2,357,315 Non-controlling interests Revaluation Non-Controlling 2,143,954 1,867,621 Share Share and Other Fair Value Retained **Total equity** 3,604,035 3,343,475 Earnings Total Non-current liabilities Rs '000 146 611,625 986.160 2,357,315 **Current liabilities** 5,107 4,948 1,291,579 937,755 (loss)/income for the Total equity and liabilities 6.179.926 2.149.061 1,872,569 period (8,957)112 107,357 98,512 222,447 320,959 ABRIDGED INCOME STATEMENTS 272,033 At March 31, 2017 56,854 36,545 258 701,130 1,066,820 2,537,215 3,604,035 At July 1, 2015 56,854 934,867 2,244,417 3,179,284 Restated* Restated³ 36,545 284,672 276 556,520 31.03.17 31.03.16 31.03.17 31.03.16 31.03.17 31.03.16 31.03.17 31.03.16 (538) (105) 96,825 Unaudited Unaudited Unaudited period Unaudited Dividends (16,487) (16,487)(39,711) (56,198) Rs '000 At March 31, 2016 56,854 36,545 284,134 636,858 1,014,562 2,421,483 3,436,045 1,519,994 4,878,552 1.246.307 4.132.302 19,129 17.854 THE COMPANY Profit/(loss) before 81,574 16,292 146,023 480,599 (414) (560) 17,449 and Other finance costs Finance costs (11.890) (723) (44,485) Capital Reserves Reserve **Earnings** Total Rs '000 (414) 134,133 17,449 16.292 80.851 436,114 375,150 (560 Share of results of At July 1, 2016 56.854 36.545 27 1.771.005 3.190 1.867.621 100 Total comprehensive income for the period 17,449 294,185 Profit/(loss) before taxation 375,353 (414) 17,449 16,292 134,233 80,940 436,401 Dividends Tax expense (35,134) (14.697 (86,930) (60,324) At March 31, 2017 56,854 27 2,047,741 2,143,954 Profit/(loss) for the period 99,099 66,243 349,471 315,029 (414)17,449 16,292 Attributable to: 27 1,561,858 At July 1, 2015 56,854 3,092 1,658,376 Total comprehensive income for the period 168,338 16,292 184,630 Non-controlling interests 68,580 242,114 (16,487) 45,994 218,204 (414) 17,449 16,292 56,854 36,545 27 1,730,196 99,099 349,471 At March 31, 2016 2,897 1,826,519 Earnings/(loss) COMMENTS per Share Earnings/(loss) attributable Total sales volume of our subsidiary, Phoenix Beverages Limited, in the local market for the nine months to March 31, 2017 grew by ers of the Compan to Owr 3.5% when compared to the corresponding period last year. 30.519 20,249 107.357 96.825 (414) (560) 17.449 5,685 5,685 5,685 5,685 of Rs 4,879M as compared to Rs 4,132M last year (+18%). This increase in 5,685 5,685 5,685 5,685 in issue ('000) Earnings/(loss) per share (Rs.Cs): revenue is mainly attributable to the acquisition of Edena SA, which led to revenue of Rs 528M for the period. 5.37 18.88 17.03 (0.07)(0.10)3.07 2.87 up profit before finance costs for the period is up by Rs 103.9M as compared to last year, i.e from Rs 376.7M to Rs 480.6M. Edena SA and its subsidiaries have generated a profit before finance costs of Rs 85.4M for the period. Increase in finance costs at Group 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. 31.03.16 31.03.17 31.03.16 31.03.17 31.03.17 31.03.17 31.03.16 31.03.16 Group profit for the period stands at Rs 349.5M, as compared to Rs 315.0M for the same period last year. Unaudited Unaudited rd of Directors has declared a final dividend of Rs 5.58 per share, bringing total dividend for the year to Rs 8.72 (2016: Rs 8.16). Profit/(loss) for the period 66.243 315.029 (414)(560)16.292 99,099 349,471 17,449 In difficult and volatile market conditions both locally and regionally, the Group continues to enhance its product portfolio to Other Comprehensive maximise growth in every category and market segment (loss)/income (loss)/income: Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign For and on behalf of the Board of Directors **IBL Management Ltd** (28,871) (1,731) operations (1,139)(1,947)Company Secretary Increase/(decrease) in fair value of securities Other movements in 1.275 (127.528) 276.736 168.338 May 10, 2017 (61) (339) 359 (339) associates Total comprehensive e/(loss) for the period 97,899 63,957 320,959 312,959 861 (128,088)294,185 184,630 The above abridged quarterly and nine months financial statements to March 31, 2017 are unaudited. They have been prepared using **Total Comprehensive** the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2016. income/(loss) attributable to 96.182 (128.088) 184.630 Owners of the Company 30,147 19,539 98,512 861 294,185 of officers of the Company are available free of charge from the Company Secretary at the registered office of the Company, 4th Floor, Non-Controlling Interests IBL House, Caudan Waterfront, Port Louis

ABRIDGED STATEMENTS OF CASH FLOWS

312,959

320,959

THE COMPANY nths to 9 Months to nths to 31.03.17 31.03.16 31.03.17 31.03.16 Unaudited Unaudited naudited (1,521) 531.298 (165.957) (1.465) (351,046) (283,315) 17,854 (156,648) (17,852) (16,487) 633,488 23,604 184,216 (244) (98) 198,250 (2,239) 8.815 4,549 206,912 391,281

(128.088)

294,185

184.630

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly and nine months financial statements.

dited abridged quarterly and nine months financial statements are issued pursuant to DEM Rule 17 and Section 88 of

* Restatemen

the Securities Act 2005.

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.

Net cash generated from/(used in) operating activities Net cash (used in)/generated from investing activities Net cash (used in)/generated from financing activities Increase/(decrease) in cash and cash equivalents Opening cash and cash equivalents Effects of foreign exchange rate changes Closing cash and cash equivalents

97,899