

Phoenix Investment Company Limited

BRN: C07001226

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2016

ABRIDGED STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE COMPANY | |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | As at 31.03.16 Unaudited | As at 30.06.15 Audited | As at 31.03.16 Unaudited | As at 30.06.15 Audited |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 2,889,707 | 2,763,833 | - | - |
| Investments and others | 213,350 | 214,168 | 1,826,208 | 1,657,869 |
| | 3,103,057 | 2,978,001 | 1,826,208 | 1,657,869 |
| Current assets | | | | |
| | 2,157,847 | 1,113,473 | 4,549 | 4,647 |
| Total assets | 5,260,904 | 4,091,474 | 1,830,757 | 1,662,516 |
| EQUITY AND LIABILITIES | | | | |
| Equity and reserves | | | | |
| Equity attributable to Owners of the Company | 1,021,796 | 942,101 | 1,826,519 | 1,658,376 |
| Non-controlling interests | 2,437,574 | 2,260,508 | - | - |
| Total equity | 3,459,370 | 3,202,609 | 1,826,519 | 1,658,376 |
| Non-current liabilities | | | | |
| | 999,612 | 375,508 | - | - |
| Current liabilities | | | | |
| | 801,922 | 513,357 | 4,238 | 4,140 |
| Total equity and liabilities | 5,260,904 | 4,091,474 | 1,830,757 | 1,662,516 |

ABRIDGED INCOME STATEMENTS

| | THE GROUP | | | | THE COMPANY | | | |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 3 Months to 31.03.16 Unaudited | 3 Months to 31.03.15 Unaudited | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited | 3 Months to 31.03.16 Unaudited | 3 Months to 31.03.15 Unaudited | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Revenue | 1,246,307 | 1,132,300 | 4,132,302 | 3,875,736 | - | - | 17,854 | 16,834 |
| Profit/(loss) before finance costs | 76,020 | 82,619 | 371,176 | 356,476 | (560) | (276) | 16,292 | 15,421 |
| Finance costs | (723) | (1,654) | (1,580) | (4,845) | - | - | - | - |
| | 75,297 | 80,965 | 369,596 | 351,631 | (560) | (276) | 16,292 | 15,421 |
| Share of results of associates | 89 | 16 | 203 | 101 | - | - | - | - |
| Profit/(loss) before taxation | 75,386 | 80,981 | 369,799 | 351,732 | (560) | (276) | 16,292 | 15,421 |
| Tax expense | (9,143) | (9,857) | (54,770) | (55,992) | - | - | - | - |
| Profit/(loss) for the period | 66,243 | 71,124 | 315,029 | 295,740 | (560) | (276) | 16,292 | 15,421 |
| Attributable to: | | | | | | | | |
| Owners of the Company | 20,249 | 21,919 | 96,825 | 90,888 | (560) | (276) | 16,292 | 15,421 |
| Non-Controlling Interests | 45,994 | 49,205 | 218,204 | 204,852 | - | - | - | - |
| | 66,243 | 71,124 | 315,029 | 295,740 | (560) | (276) | 16,292 | 15,421 |

Earnings/(loss) per Share

| | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Earnings/(loss) attributable to Owners of the Company (Rs'000): | 20,249 | 21,919 | 96,825 | 90,888 | (560) | (276) | 16,292 | 15,421 |
| Number of shares in issue ('000) | 5,685 | 5,685 | 5,685 | 5,685 | 5,685 | 5,685 | 5,685 | 5,685 |
| Earnings/(loss) per share (Rs.Cs): | 3.56 | 3.86 | 17.03 | 15.99 | (0.10) | (0.05) | 2.87 | 2.71 |

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | | | THE COMPANY | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 3 Months to 31.03.16 Unaudited | 3 Months to 31.03.15 Unaudited | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited | 3 Months to 31.03.16 Unaudited | 3 Months to 31.03.15 Unaudited | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Profit/(loss) for the period | 66,243 | 71,124 | 315,029 | 295,740 | (560) | (276) | 16,292 | 15,421 |
| <i>Other comprehensive (loss)/income:</i> | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | | | | |
| Release on disposal of available-for-sale securities | - | - | - | (2,658) | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | | |
| Exchange differences on translating foreign operations | (1,947) | (2,580) | (1,731) | 5,807 | - | - | - | - |
| Increase in fair value of securities | - | - | - | - | (127,528) | 249,955 | 168,338 | 433,596 |
| Other movements in associates | (339) | (1,226) | (339) | (1,226) | - | - | - | - |
| Total comprehensive income/(loss) for the period | 63,957 | 67,318 | 312,959 | 297,663 | (128,088) | 249,679 | 184,630 | 449,017 |
| Total comprehensive income/(loss) attributable to: | | | | | | | | |
| Owners of the Company | 19,539 | 20,737 | 96,182 | 91,488 | (128,088) | 249,679 | 184,630 | 449,017 |
| Non-controlling interests | 44,418 | 46,581 | 216,777 | 206,175 | - | - | - | - |
| | 63,957 | 67,318 | 312,959 | 297,663 | (128,088) | 249,679 | 184,630 | 449,017 |

ABRIDGED STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE COMPANY | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Net cash (used in)/generated from operating activities | (165,957) | 281,699 | (1,465) | (1,197) |
| Net cash (used in)/generated from investing activities | (283,315) | (461,062) | 17,854 | 16,834 |
| Net cash generated from/(used in) financing activities | 633,488 | (82,425) | (16,487) | (15,464) |
| Increase/(decrease) in cash and cash equivalents | 184,216 | (261,788) | (98) | 173 |
| Opening cash and cash equivalents | 198,250 | 359,149 | 4,647 | 3,461 |
| Effects of foreign exchange rate changes | 8,815 | 6,861 | - | - |
| Closing cash and cash equivalents | 391,281 | 104,222 | 4,549 | 3,634 |

SEGMENTAL INFORMATION

| | THE GROUP | | | |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 3 Months to 31.03.16 Unaudited | 3 Months to 31.03.15 Unaudited | 9 Months to 31.03.16 Unaudited | 9 Months to 31.03.15 Unaudited |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Segment revenue | | | | |
| Local | 1,140,635 | 1,033,898 | 3,751,926 | 3,522,044 |
| Overseas | 105,672 | 98,402 | 380,376 | 353,692 |
| | 1,246,307 | 1,132,300 | 4,132,302 | 3,875,736 |
| Segment results | | | | |
| Local | 68,663 | 84,056 | 362,263 | 370,884 |
| Overseas | 7,357 | (1,437) | 8,913 | (14,408) |
| | 76,020 | 82,619 | 371,176 | 356,476 |

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

| | 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 | | | |
| At July 1, 2015 | 56,854 | 36,545 | 285,793 | 276 | 562,633 | 942,101 | 2,260,508 | 3,202,609 | |
| Total comprehensive (loss)/income for the period | - | - | (538) | (105) | 96,825 | 96,182 | 216,777 | 312,959 | |
| Dividends | - | - | - | - | (16,487) | (16,487) | (39,711) | (56,198) | |
| At March 31, 2016 | 56,854 | 36,545 | 285,255 | 171 | 642,971 | 1,021,796 | 2,437,574 | 3,459,370 | |
| At July 1, 2014 | 56,854 | 36,545 | 283,172 | 1,739 | 504,737 | 883,047 | 2,130,904 | 3,013,951 | |
| Total comprehensive income/(loss) for the period | - | - | 1,805 | (1,205) | 90,888 | 91,488 | 206,175 | 297,663 | |
| Dividends | - | - | - | - | (15,464) | (15,464) | (37,441) | (52,905) | |
| At March 31, 2015 | 56,854 | 36,545 | 284,977 | 534 | 580,161 | 959,071 | 2,299,638 | 3,258,709 | |

THE COMPANY

| | | | | | | |
|---|---------------|---------------|-----------|------------------|--------------|------------------|
| At July 1, 2015 | 56,854 | 36,545 | 27 | 1,561,858 | 3,092 | 1,658,376 |
| Total comprehensive income for the period | - | - | - | 168,338 | 16,292 | 184,630 |
| Dividends | - | - | - | - | (16,487) | (16,487) |
| At March 31, 2016 | 56,854 | 36,545 | 27 | 1,730,196 | 2,897 | 1,826,519 |
| At July 1, 2014 | 56,854 | 36,545 | 27 | 898,711 | 2,917 | 995,054 |
| Total comprehensive income for the period | - | - | - | 433,596 | 15,421 | 449,017 |
| Dividends | - | - | - | - | (15,464) | (15,464) |
| At March 31, 2015 | 56,854 | 36,545 | 27 | 1,332,307 | 2,874 | 1,428,607 |

COMMENTS

Total sales volume of our subsidiary Phoenix Beverages Limited ("PBL") for the 9 months to March 31, 2016 progressed by 4.1% compared to the corresponding period last year.

The Group has for the 9 months to March 31, 2016, generated a revenue of Rs 4,132M representing an increase of 6.6% over 2015. Earnings before interest and taxes increased by 4.1% to Rs 371.2M (2015: Rs 356.5M). This increase in earnings is mainly attributed to higher sales and costs containment.

Group net profit for the period stood at Rs 315.0M as compared to Rs 295.7M last year (+6.5%).

PBL has acquired Edena SA and its subsidiaries on April 1, 2016. This acquisition is in line with the Group strategy to consolidate its position on the regional market.

For and on behalf of the Board of Directors

GML Management Ltée
Company Secretary

May 9, 2016

Notes:

The above abridged quarterly and nine months financial statements to March 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, 2015.

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 DEM Rule 17 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 unaudited abridged quarterly and nine months financial statements.