

## CONDENSED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2010

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.03.10 Unaudited Rs '000	As at 30.06.09 Audited Rs '000	As at 31.03.10 Unaudited Rs '000	As at 30.06.09 Audited Rs '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	2,179,914	2,092,785	2,166,786	2,086,240
Investments and others	112,234	166,288	256,946	276,204
	<b>2,292,148</b>	<b>2,259,073</b>	<b>2,423,732</b>	<b>2,362,444</b>
<b>Current Assets</b>	<b>825,412</b>	<b>713,415</b>	<b>690,798</b>	<b>645,357</b>
<b>Total Assets</b>	<b>3,117,560</b>	<b>2,972,488</b>	<b>3,114,530</b>	<b>3,007,801</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity Holders' interest	2,208,490	2,090,669	2,326,775	2,134,850
Non-Controlling Interest	2,123	2,724	-	-
<b>Total Equity and Reserves</b>	<b>2,210,613</b>	<b>2,093,393</b>	<b>2,326,775</b>	<b>2,134,850</b>
<b>Non-Current Liabilities</b>	<b>265,657</b>	<b>255,054</b>	<b>264,915</b>	<b>254,311</b>
<b>Current Liabilities</b>	<b>641,290</b>	<b>624,041</b>	<b>522,840</b>	<b>618,640</b>
<b>Total Equity and Liabilities</b>	<b>3,117,560</b>	<b>2,972,488</b>	<b>3,114,530</b>	<b>3,007,801</b>

### SEGMENTAL INFORMATION

	GROUP			
	3 Months to 31.03.10 Unaudited Rs '000	3 Months to 31.03.09 Unaudited Rs '000	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000
<b>Revenue</b>				
Local operations	722,806	703,054	2,386,995	2,356,477
International operations	60,613	17,689	195,539	105,289
	<b>783,419</b>	<b>720,743</b>	<b>2,582,534</b>	<b>2,461,766</b>
<b>Segment results for the period</b>				
Local operations	79,445	42,001	266,026	254,207
International operations	(16,649)	2,921	(32,367)	10,096
	<b>62,796</b>	<b>44,922</b>	<b>233,659</b>	<b>264,303</b>

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Non Controlling Interest	Total
	Stated Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total		
<b>At July 1, 2009</b>	164,470	202,492	641,068	3,694	1,078,945	2,090,669	2,724	2,093,393
Total Comprehensive income for the period	-	-	(22,197)	3,715	136,303	117,821	(601)	117,220
<b>At March 31, 2010</b>	<b>164,470</b>	<b>202,492</b>	<b>618,871</b>	<b>7,409</b>	<b>1,215,248</b>	<b>2,208,490</b>	<b>2,123</b>	<b>2,210,613</b>
<b>At July 1, 2008</b>	164,470	202,492	642,265	(4,652)	945,124	1,949,699	4,955	1,954,654
Adjustment arising on increase in shareholding by Group	-	-	-	-	-	-	(2,324)	(2,324)
Total comprehensive income for the period	-	-	7,071	-	188,326	195,397	208	195,605
<b>At March 31, 2009</b>	<b>164,470</b>	<b>202,492</b>	<b>649,336</b>	<b>(4,652)</b>	<b>1,133,450</b>	<b>2,145,096</b>	<b>2,839</b>	<b>2,147,935</b>

### CONDENSED INCOME STATEMENTS

	GROUP				COMPANY			
	3 Months to 31.03.10 Unaudited Rs '000	3 Months to 31.03.09 Unaudited Rs '000	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000	3 Months to 31.03.10 Unaudited Rs '000	3 Months to 31.03.09 Unaudited Rs '000	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000
Revenue	783,419	720,743	2,582,534	2,461,766	737,261	713,148	2,448,820	2,424,339
Profit before finance costs	62,796	44,922	233,659	264,303	81,075	47,323	270,425	252,617
Finance costs	(5,329)	(4,191)	(17,227)	(17,452)	(5,876)	(4,010)	(16,992)	(17,457)
	57,467	40,731	216,432	246,851	75,199	43,313	253,433	235,160
Gain on decrease in shareholdings of associate	-	-	-	3,734	-	-	-	-
Share of profit/(loss) of associates	17,024	(4,094)	(39,186)	(13,627)	-	-	-	-
Profit before taxation	74,491	36,637	177,246	236,958	75,199	43,313	253,433	235,160
Taxation charge	(10,061)	(1,901)	(41,544)	(48,424)	(9,657)	(2,040)	(41,068)	(47,433)
<b>Profit for the period</b>	<b>64,430</b>	<b>34,736</b>	<b>135,702</b>	<b>188,534</b>	<b>65,542</b>	<b>41,273</b>	<b>212,365</b>	<b>187,727</b>
<b>Attributable to:</b>								
Equity Holders of the Company	64,838	34,973	136,303	188,326	65,542	41,273	212,365	187,727
Non-Controlling Interest	(408)	(237)	(601)	208	-	-	-	-
	<b>64,430</b>	<b>34,736</b>	<b>135,702</b>	<b>188,534</b>	<b>65,542</b>	<b>41,273</b>	<b>212,365</b>	<b>187,727</b>
<b>Earnings per Share</b>								
Earnings attributable to Equity Holders of the Company (Rs '000)	64,838	34,973	136,303	188,326	65,542	41,273	212,365	187,727
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)	3.94	2.13	8.29	11.45	3.99	2.51	12.91	11.41

### THE COMPANY

**At July 1, 2009**  
Total Comprehensive income for the period

**At July 1, 2008**  
Total Comprehensive income for the period

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	3 Months to 31.03.10 Unaudited Rs '000	3 Months to 31.03.09 Unaudited Rs '000	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000	3 Months to 31.03.10 Unaudited Rs '000	3 Months to 31.03.09 Unaudited Rs '000	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000
Profit for the period	64,430	34,736	135,702	188,534	65,542	41,273	212,365	187,727
<b>Other Comprehensive income:</b>								
Amalgamation adjustments	-	-	-	-	-	-	-	3,464
Currency translation difference (Decrease) / Increase in fair value of securities	(16,361)	8,413	(22,197)	7,071	-	-	-	-
	(1,857)	-	3,715	-	(8,669)	(10,430)	(20,440)	(4,531)
<b>Total Comprehensive income for the period</b>	<b>46,212</b>	<b>43,149</b>	<b>117,220</b>	<b>195,605</b>	<b>56,873</b>	<b>30,843</b>	<b>191,925</b>	<b>186,660</b>
<b>Total Comprehensive income attributable to:</b>								
Equity Holders of the Company	46,620	43,386	117,821	195,397	56,873	30,843	191,925	186,660
Non-Controlling Interest	(408)	(237)	(601)	208	-	-	-	-
	<b>46,212</b>	<b>43,149</b>	<b>117,220</b>	<b>195,605</b>	<b>56,873</b>	<b>30,843</b>	<b>191,925</b>	<b>186,660</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000	9 Months to 31.03.10 Unaudited Rs '000	9 Months to 31.03.09 Unaudited Rs '000
Net cash generated from operating activities	134,320	459,268	183,082	463,301
Net cash used in investing activities	(234,581)	(208,080)	(226,313)	(207,499)
Net cash used in financing activities	(32,045)	(118,244)	(76,079)	(117,428)
(Decrease)/Increase in cash and cash equivalents	(132,306)	132,944	(119,310)	138,374
Opening cash and cash equivalents	64,682	(43,423)	47,110	(52,375)
Amalgamation adjustments	-	-	-	(13,977)
Effects of foreign exchange rate changes	(291)	(322)	-	-
<b>Closing cash and cash equivalents</b>	<b>(67,915)</b>	<b>89,199</b>	<b>(72,200)</b>	<b>72,022</b>

### COMMENTS

#### Results

The operational profit in the Mauritian Market for the 9 months period to March 31, 2010 as reflected in Company's results is up by 7% from Rs 252.6m to Rs 270.4m when compared to same period last year.

The Group results for the 9 months period are down as compared to last year, mainly due to our international operations, namely our associate in Madagascar and our subsidiary in Reunion Island.

#### Mauritian Market

The total sales volume for the 9 months period was consistent with the corresponding period last year.

#### International Operations

All efforts are in place to ensure that our associated company in Madagascar obtains all necessary permits to start production and commercial operations.

Sales in Reunion Island are showing positive growth and we expect better results in the near future.

#### Outlook

The core business in Mauritius remains strong and subject to no significant changes in the economic environment, prospects are encouraging.

#### For and on behalf of the Board of Directors

GML Services Financiers et Juridiques Ltée  
Company Secretary

May 10, 2010

#### Notes:

The above condensed quarterly and nine months financial statements to March 31, 2010 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, 2009.

Copies of these quarterly and nine months financial statements and 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, 11<sup>th</sup> Floor Swan Group Centre, 10 Intendance Street, Port Louis.

The above condensed unaudited 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 condensed unaudited financial statements.