



28 August 2013

**For Public Release**

**Paradise Beverages (Fiji) Limited (PBFL) and Subsidiary Company Unaudited Financial Results for year ended 30 June 2013**

PBFL is pleased to announce its Group financial performance for the year ended 30 June 2013.

**2013 Performance Highlights – improved performance in a challenging environment**

Overall consolidated sales volumes increased by 3.8% to just under 3.5m nine litre cases in 2013.

- Consolidated sales revenue increased by 9.3% driven by price increases and sales volumes growth.
- Consolidated Net Profit before Tax increased by just under 57%, or approximately \$3.5m, from \$6.0m in 2012 to \$9.5m in 2013. This increase was primarily due to the revenue growth of 9.3%. The year on year increase in EBIT also included a gain of \$0.9m on the disposal of surplus property and the increase in earnings also reflects the cycling of a prior year expense item relating to a fraud and a spare parts impairment charge in the Group's Samoan operation of approximately \$1.4m. Excluding these one off impacts, the underlying growth in the year on year net profit before tax was 15%.
- Basic earnings per share increased by 63.3% from \$0.42 per share to \$0.69 per share in 2013.

**Investing for growth - significant Increase in capital expenditure**

The previously announced \$44m capital investment plan has commenced. This investment, through to end 2014, will address many years of under-investment in the business and includes the upgrade of aged plant and equipment where appropriate across the Group's four manufacturing sites to improve product quality, deliver manufacturing efficiencies and deliver a platform for future growth, including export

The investment will be funded through operating cash-flows and bank funding.

For the year ended 30 June 2013, the Group invested approximately \$3.7m, with further investment planned for the second half of 2013 of up to \$25m, including a major upgrade of PBFL's Suva brewery and additional capacity expansion including increased rum barrel storage at the Lautoka distillery.

## Dividend

As previously announced, given the funding requirements for the \$44 million “investing for growth” capital investment program, the Directors recommend that no dividend should be paid by PBFL for the year ended 30 June 2013. The directors will continue to regularly consider payment of a dividend from time to time based on the operating performance of the company and taking into account the requirements of the capital investment program and cash flow.

If you require any further information regarding the above, please contact the undersigned.

## ENDS

Attachments

Yours faithfully



Anthony Scanlan

Director/General Manager - Pacific Operations



Vinish Singh

Company Secretary

## UNAUDITED 12 MONTH FINANCIAL STATEMENT

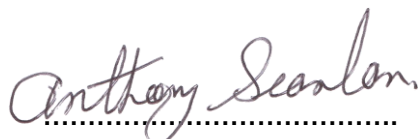
**Name of Listed Company: PARADISE BEVERAGES (FIJI) LIMITED & SUBSIDIARY COMPANY**

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

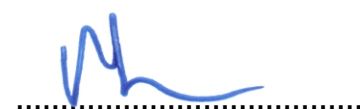
### PROFIT & LOSS STATEMENT FOR \*TWELVE MONTHS ENDED 30th June 2013

CONSOLIDATED			
	Current *12 months F\$000	*Increase/ Decrease %	Previous corresponding *12 months F\$000
<b>1. OPERATING REVENUE</b>			
(a) Sales Revenue	81,526	9%	74,563
(b) Other revenue	45	-76%	191
(c) Total Operating Revenue	81,571	9%	74,754
<b>2. (a) Net Profit/Loss before Tax</b>	9,475	57%	6,039
(b) Income tax Expense	(2,200)	31%	(1,680)
(c) <b>Net Profit/Loss after Tax</b>	7,275	67%	4,359
<b>3. (a) Extraordinary item after tax</b>	-	0%	-
(b) <b>Net Profit/Loss after Tax &amp; Extraordinary Item</b>	7,275	67%	4,359
<b>4. (a) OEI in net profit and extraordinary items after income tax</b>	(72)	-238%	52
(b) <b>Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	7,203	63%	4,411
(c) Retained Profit at Beginning	62,243	-11%	69,905
(d) <b>Total available for appropriation</b>	69,446	-7%	74,316
(e) Ordinary dividend provided for	(1,353)	-89%	(12,073)
(f) Preference dividend provided for	-	0%	-
(g) Transfer to general reserves	-	0%	-
(h) Total appropriations	(1,353)	-89%	(12,073)
(i) Retained profit at period end	68,093	9%	62,243
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	0.69	63%	0.42
(b) Diluted earnings per share			

Current period figures are unaudited and have been prepared based on the management accounts. The comparative figures are audited (based on 30 June 2012 annual report).



Director  
Anthony Scanlan



Company Secretary  
Vinish Singh



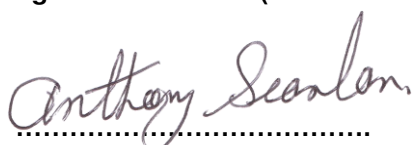
Director  
Gardiner Whiteside

28th August 2013

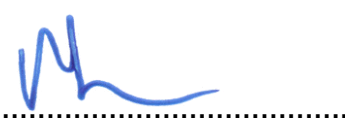
**BALANCE SHEET**  
As at 30th June 2013

<b>CONSOLIDATED</b>			
	At end of current *12 months F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	7,876	3,830	n/a
(b) Trade receivables	11,180	8,044	n/a
(c) Other receivables	3,049	371	n/a
(d) Inventories	31,356	30,723	n/a
(e) Short-term investment	-	-	n/a
(f) Other assets	-	-	n/a
<b>(g) Total Current Assets</b>	<b>53,461</b>	<b>42,968</b>	<b>n/a</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	45,997	46,328	n/a
(i) Long-term investment	-	-	n/a
(j) Term deposit	-	-	n/a
(k) Future income tax benefit	-	243	n/a
(l) Intangible assets	2,401	2,294	n/a
(m) Other	-	-	n/a
<b>(n) Total Non-Current Assets</b>	<b>48,398</b>	<b>48,865</b>	<b>n/a</b>
<b>(o) Total Assets</b>	<b>101,859</b>	<b>91,833</b>	<b>n/a</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	3,953	4,874	n/a
(b) Other payables and accruals	7,401	4,657	n/a
(c) Current tax liabilities	1,187	1,042	n/a
(d) Interest-bearing borrowings	-	-	n/a
(e) Term loan - secured	-	-	n/a
(f) Bank overdraft	2,158	800	n/a
(g) Unsecured advance	-	-	n/a
(h) Inter-company loan	-	-	n/a
(i) Provisions	1,087	432	n/a
(j) Other	-	-	n/a
<b>(k) Total Current Liabilities</b>	<b>15,786</b>	<b>11,805</b>	<b>n/a</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	-	-	n/a
- unsecured	-	-	n/a
(m) Unsecured advance	-	-	n/a
(n) Inter-company loan	-	-	n/a
(o) Deferred tax liabilities	3,866	4,035	n/a
(p) Provisions	307	477	n/a
(q) Other	-	-	n/a
<b>(r) Total Non-Current Liabilities</b>	<b>4,173</b>	<b>4,512</b>	<b>n/a</b>
<b>(s) Total Liabilities</b>	<b>19,959</b>	<b>16,317</b>	<b>n/a</b>
<b>(t) NET ASSETS</b>	<b>81,900</b>	<b>75,516</b>	<b>n/a</b>
<b>8. EQUITY</b>			
(a) Contributed equity	2,096	2,082	n/a
(b) Reserves	9,994	9,571	n/a
(c) Retained profits/accumulated losses	68,093	62,243	n/a
<b>(d) Equity Attributable to Members</b>	<b>80,183</b>	<b>73,896</b>	<b>n/a</b>
<b>OEI in Controlled Entities</b>			
(e) Contributed equity	-	-	n/a
(f) Reserves	-	-	n/a
(g) Retained profits/accumulated losses	-	-	n/a
<b>(h) Total Outside Equity Interest in Controlled Entities</b>	<b>1,717</b>	<b>1,620</b>	<b>n/a</b>
<b>(i) TOTAL EQUITY</b>	<b>81,900</b>	<b>75,516</b>	<b>n/a</b>

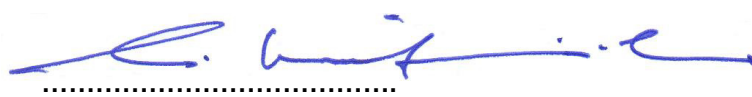
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Director

**Anthony Scanlan**

  
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Company Secretary

**Vinish Singh**

  
.....  
Director

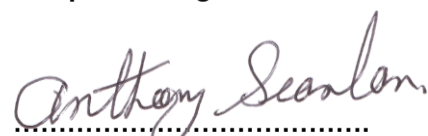
**Gardiner Whiteside**

28th August 2013

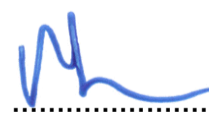
**STATEMENT OF CASH FLOWS**  
FOR TWELVE MONTHS ENDED 30th June 2013

	<b>CONSOLIDATED</b>	
	Current *12 months F\$000	Previous corresponding *12 months F\$000
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	135,591	126,228
(b) Cash Payments	(126,332)	(120,370)
(c) Interest Received	-	53
(d) Dividend Received	-	-
(e) Interest Paid	(181)	(147)
(f) Income Tax Paid	(2,049)	(1,916)
<b>(g) Net Cash Inflow from Operating Activities</b>	<b>7,029</b>	<b>3,848</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(3,904)	(2,595)
(b) Proceeds from Sale of Fixed Assets	1,049	28
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	13,000
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
<b>(h) Net Cash (Outflow)/Inflow from Investing Activities</b>	<b>(2,855)</b>	<b>10,433</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(1,468)	(12,073)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	-	-
<b>(f) Net Cash (Outflow) from Financing Activities</b>	<b>(1,468)</b>	<b>(12,073)</b>
<b>12. NET INCREASE IN CASH HELD</b>	<b>2,706</b>	<b>2,208</b>
(a) Cash at beginning of year	<b>3,030</b>	<b>842</b>
(b) Effects of exchange rate changes on opening cash balances	(18)	(20)
(d) Cash at end of year	<b>5,718</b>	<b>3,030</b>

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Anthony Scanlan



Company Secretary  
Vinish Singh



Director  
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28th August 2013

13. Coca-Cola Amatil (Fiji) Ltd acquired control over the Group on 7th September 2012 and in the 2012 Annual General Meeting, the shareholders voted to change the Group's balance sheet date from 30 June to 31 December to coincide with that of the CCA Group. Accordingly, this report is a 12 month report covering the period 01 July 2012 to 30 June 2013. The next balance sheet date and annual report will cover the 18 months from 01 July 2012 to 31 December 2013.
14. Overall consolidated sales volumes increased by 3.8% to 3.478m nine litre cases in 2013.
15. Consolidated sales revenue increased by 9.3% driven by price increases and sales volumes growth.
16. Other revenue decreased by 76% driven by no interest received in 2013 compared to 2012 as short term deposits were utilised and no gains on disposal of operating assets in 2013.
17. Consolidated Net Profit Before Tax increased by 56.9% from \$6.039m in 2012 to \$9.475m in 2013. This increase is directly relating to the sales growth in volume, price increase, and gain in disposal .