

**Income Statement**

	<b>September 2012 Rs m</b>	September 2011 Rs m
<b>Continuing operations</b>		
Revenue	2,913.5	2,925.2
Profit from operations	633.8	617.4
Finance costs	(286.8)	(284.3)
Share of results of associates	5.7	-
Profit before exceptional items	352.7	333.1
Exceptional items:		
Profit on disposal of financial assets	10.4	-
Impairment of goodwill / investment	(492.4)	-
(Loss) / profit before taxation	(129.3)	333.1
Taxation	(78.0)	(67.6)
(Loss) / profit for the year from continuing operations	(207.3)	265.5
<b>Discontinued operations</b>		
Profit for the year from operations	23.6	96.5
Profit on disposal of financial assets	439.0	-
Profit for the year from discontinued operations	462.6	96.5
Profit for the year	255.3	362.0
<b>Attributable to:</b>		
Owners of the parent	255.9	361.6
Non-controlling interests	(0.6)	0.4
	255.3	362.0
(Losses) / earnings per share from continuing operations	Rs. (0.66)	0.84
Earnings per share from discontinued operations	Rs. 1.47	0.31
Earnings per share	Rs. 0.81	1.15
Dividends per ordinary share	Rs. 0.29	0.80
Weighted average number of ordinary shares used in calculation	315,000,000	315,000,000

**Statement of Comprehensive Income**

	<b>September 2012 Rs m</b>	September 2011 Rs m
Profit for the year	255.3	362.0
<b>Other comprehensive income</b>		
<b>Continuing operations</b>		
Movement in reserves of associates	(1.3)	-
(Losses) / gains arising on cash flow hedges	(23.8)	18.6
	(25.1)	18.6
<b>Discontinued operations</b>		
Deferred tax on revaluation	2.3	(2.3)
Fair value released on disposal of subsidiary	12.9	-
Gains / (losses) arising on fair value of available-for-sale financial assets	5.3	(7.3)
	20.5	(9.6)
<b>Other comprehensive income for the year</b>	(4.6)	9.0
<b>Total comprehensive income for the year</b>	250.7	371.0
<b>Attributable to:</b>		
Owners of the parent	251.3	370.6
Non-controlling interests	(0.6)	0.4
	250.7	371.0

➤ **Statement of Financial Position**

	<b>September 2012 Rs m</b>	September 2011 Rs m
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	<b>1,157.6</b>	317.6
Investment properties	<b>480.2</b>	-
Intangible assets	<b>679.5</b>	1,182.3
Investment in associates	<b>121.9</b>	-
Investment in jointly controlled entities	<b>69.5</b>	-
Investment in financial assets	<b>18.2</b>	193.6
Long term loans receivable	<b>0.8</b>	0.7
Net investment in leases	<b>884.8</b>	839.0
	<b>3,412.5</b>	2,533.2
<b>Current assets</b>		
Inventories	<b>263.6</b>	223.7
Net investment in leases	<b>486.4</b>	460.6
Trade and other receivables	<b>2,901.7</b>	2,931.3
Investment in financial assets	<b>336.8</b>	325.6
Bank balances and cash	<b>498.6</b>	792.4
	<b>4,487.1</b>	4,733.6
	<b>7,899.6</b>	7,266.8
Non-current assets classified as held for sale	<b>19.6</b>	-
Life business assets	<b>-</b>	1,787.3
	<b>7,919.2</b>	9,054.1
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	<b>680.5</b>	315.0
Reserves	<b>1,152.8</b>	993.4
Equity attributable to owners of the parent	<b>1,833.3</b>	1,308.4
Non-controlling interests	<b>317.7</b>	4.1
Total equity	<b>2,151.0</b>	1,312.5
<b>Non current liabilities</b>		
Borrowings	<b>1,653.0</b>	1,853.7
Deferred taxation	<b>11.0</b>	13.3
Retirement Benefit obligations	<b>31.0</b>	25.3
	<b>1,695.0</b>	1,892.3
<b>Current liabilities</b>		
Borrowings	<b>2,836.5</b>	2,349.2
Trade and other payables	<b>1,216.8</b>	1,697.2
Taxation	<b>19.9</b>	15.6
	<b>4,073.2</b>	4,062.0
	<b>5,768.2</b>	5,954.3
Life assurance fund	<b>-</b>	1,787.3
	<b>7,919.2</b>	9,054.1

## Statement of Changes in Equity

	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total Equity
	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m
At 1 October 2011	315.0	218.3	(31.4)	22.1	784.4	1,308.4	4.1	1,312.5
Issue of shares	365.5	-	-	-	-	365.5	-	365.5
Dividends	-	-	-	-	(91.9)	(91.9)	-	(91.9)
Profit for the year	-	-	-	-	255.9	255.9	(0.6)	255.3
Other comprehensive income	-	-	20.5	(25.1)	-	(4.6)	-	(4.6)
Transfers	-	29.6	-	-	(29.6)	-	-	-
Non-controlling interest arising on business combination	-	-	-	-	-	-	313.6	313.6
Deconsolidation of Group companies	-	(108.6)	9.9	(0.2)	98.9	-	0.6	0.6
At 30 September 2012	<b>680.5</b>	<b>139.3</b>	<b>(1.0)</b>	<b>(3.2)</b>	<b>1,017.7</b>	<b>1,833.3</b>	<b>317.7</b>	<b>2,151.0</b>

	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total Equity
	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m
At 1 October 2010	315.0	191.2	(21.8)	3.5	705.7	1,193.6	3.0	1,196.6
Dividends	-	-	-	-	(250.0)	(250.0)	-	(250.0)
Profit for the year	-	-	-	-	361.6	361.6	0.4	362.0
Other comprehensive income	-	-	(9.6)	18.6	-	9.0	-	9.0
Transfers	-	27.1	-	-	(27.1)	-	-	-
Changes in ownership interests	-	-	-	-	(5.8)	(5.8)	0.7	(5.1)
At 30 September 2011	<b>315.0</b>	<b>218.3</b>	<b>(31.4)</b>	<b>22.1</b>	<b>784.4</b>	<b>1,308.4</b>	<b>4.1</b>	<b>1,312.5</b>

## Statement of Cash Flows

	September 2012 Rs m	September 2011 Rs m
Net cash flow generated from operating activities	<b>83.0</b>	258.0
Net cash flow used in investing activities	<b>(378.3)</b>	(250.2)
Net cash generated from / (used in) financing activities	<b>299.0</b>	(2.3)
Net increase in cash and cash equivalents	<b>3.7</b>	5.5
Cash and cash equivalents – opening	<b>36.5</b>	31.0
Cash and cash equivalents – closing	<b>40.2</b>	36.5

**Segment Analysis**

In Rs million	Revenue		Profit after tax	
	Audited 2012	Year ended 2011	Audited 2012	Year ended 2011
Finance	<b>2,362.0</b>	2,273.5	<b>150.5</b>	194.8
Global Management	<b>964.4</b>	789.5	<b>139.9</b>	132.6
Corporate Services	<b>446.6</b>	479.2	<b>(21.4)</b>	(61.9)
Group elimination	<b>(859.5)</b>	(617.0)	-	-
Continuing activities	<b>2,913.5</b>	2,925.2	<b>269.0</b>	265.5
Activities transferred from Rogers	-	-	<b>5.7</b>	-
Discontinued activities	-	-	<b>23.6</b>	96.5
<b>Exceptional Items</b>				
Profit on disposal of assets	-	-	<b>449.4</b>	-
Impairment of goodwill	-	-	<b>(492.4)</b>	-
<b>Total</b>	<b>2,913.5</b>	2,925.2	<b>255.3</b>	362.0

**Comments on results**

The financial year ended 30 September 2012 was a watershed year for the Cim Group in a number of dimensions. These results must be viewed in the light of 2012 being the final year of Cim as a wholly-owned subsidiary within the Rogers Group and the significant corporate actions that took place during the period. Effort and resources were deployed to effect the cross-transfer of a number of assets between Rogers and Company Ltd and Cim Financial Services Ltd in preparation for the listing of Cim on the Official Market of the Stock Exchange of Mauritius Ltd. This process has had a positive impact on the Group's financial position with an increase in capital of Rs 365.5 million and the injection of Rs 1.5 billion of non-current assets mainly in the form of property and investments in associates and jointly controlled entities.

Profit on continuing activities before exceptional items rose by 6% to reach Rs 352.7 million. An exceptional profit of Rs 439.0 million arose from the disposal of the insurance, stockbroking and asset management businesses. This exceptional gain was offset by the impairment of goodwill carried in the books of Cim relating to the acquisition of Multiconsult of Rs 492.4 million. The transfer of the insurance and investment businesses to Rogers took place at the end of March 2012 whilst the transfer of properties and investments from Rogers took effect at the end of the financial year. Had the transfers occurred simultaneously, the results posted by the Group for this financial year would have been markedly higher.

Cim Finance continued to perform well and maintained its growth momentum in 2012. On the other hand, the wholesale and retail activities of JM Goupille and Galaxy stores posted a combined loss due to an increasingly competitive market environment which exerted downward pressure on both sales and margins of these businesses. Plans are in place to address these issues.

The Global Management entities which include the management companies, trust services and tax services registered a profit of Rs 140 million, ahead of the Rs 133 million of the previous financial year. These results were achieved in conjunction with significant strategic investments being made during the year which will reap positive benefits in future years. These include representation in target markets and the building of competencies in jurisdictions outside Mauritius combined with systems and administration competencies.

**Outlook**

The future for the Cim Group of companies is exciting and challenging. The listing of Cim on the Stock Exchange of Mauritius on 30 October 2012 heralds a new chapter in the development of this specialised, non-banking financial services group of companies. The value proposition of Cim is underpinned by a strong domestic client base, global management operations that are proudly associated with a broad spectrum of well-known international clients and a newly acquired property and investment portfolio that is set to yield a healthy return on a sustained basis. In addition three years' worth of training and development programs, coupled with strategic initiatives are anticipated to start delivering incremental value. Although market conditions are likely to be testing for the financial year ahead, the Group should deliver improved results in the coming year.

**By order of the Board**

Tioumitra Maharajah  
Company Secretary  
10 December 2012

*The abridged audited financial statements have been extracted from the audited financial statements for the year ended September 30, 2012, which have been prepared in accordance with International Financial Reporting Standards.*

*These abridged financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.*

*Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Cim Financial Services Ltd.*

*The Board of Directors of Cim Financial Services Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.*