

Statement of Financial Position

	30 September 2014 Rs m	Audited 30 September 2013 Rs m Restated	1 October 2012 Rs m Restated
ASSETS			
Non current assets			
Property, plant and equipment	1,423.9	1,115.1	1,157.6
Investment properties	556.1	477.5	480.2
Intangible assets	661.6	670.8	679.5
Investment in associates	26.5	23.4	121.9
Investment in joint venture	91.7	69.7	69.5
Investment in financial assets	753.2	445.2	323.2
Non current receivables	81.8	90.8	125.7
Net investment in leases and other credit agreements	1,954.5	1,611.2	1,395.6
Retirement benefit assets	9.6	10.2	-
Deferred taxation	-	0.7	-
	5,558.9	4,514.6	4,353.2
Current assets			
Inventories	338.2	283.4	263.6
Consumable biological assets	1.5	1.1	-
Net investment in leases and other credit agreements	1,952.0	1,768.5	1,533.7
Trade and other receivables	1,165.8	1,270.2	1,218.7
Investment in financial assets	-	13.3	31.8
Bank balances and cash	608.6	502.0	498.6
	4,066.1	3,838.5	3,546.4
	9,625.0	8,353.1	7,899.6
Non current assets classified as held for sale	-	-	19.6
	9,625.0	8,353.1	7,919.2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	680.5	680.5	680.5
Reserves	1,973.6	1,468.7	1,131.2
Equity attributable to owners of the parent	2,654.1	2,149.2	1,811.7
Non controlling interests	398.2	314.4	317.7
Total equity	3,052.3	2,463.6	2,129.4
Non current liabilities			
Borrowings	2,113.5	1,982.5	1,653.0
Deferred taxation	3.2	-	7.9
Retirement benefit obligations	90.0	80.8	55.7
	2,206.7	2,063.3	1,716.6
Current liabilities			
Borrowings	3,083.3	2,562.5	2,836.5
Trade and other payables	1,142.0	1,154.6	1,216.8
Dividends payable	108.9	81.7	-
Current tax liabilities	31.8	27.4	19.9
	4,366.0	3,826.2	4,073.2
	6,572.7	5,889.5	5,789.8
	9,625.0	8,353.1	7,919.2

>> Statement of Profit or Loss

	Audited Year ended	
	30 September 2014 Rs m	30 September 2013 restated Rs m
Revenue	3,501.7	3,246.0
Profit from operations	817.3	735.3
Finance costs	(261.4)	(272.5)
Gain on revaluation of investment properties	114.2	-
Share of results of associates	3.1	14.9
Share of result of joint venture	22.0	3.2
Profit before exceptional items	695.2	480.9
Exceptional items:		
Profit on disposal of financial assets	-	95.9
Profit before taxation	695.2	576.8
Taxation	(96.7)	(86.5)
Profit for the year	598.5	490.3
Attributable to:		
Owners of the parent	604.3	493.6
Non controlling interests	(5.8)	(3.3)
	598.5	490.3
Earnings per share	Rs. 0.89	0.72
Dividends per share	Rs. 0.26	0.22
Number of ordinary shares used in calculation	680,522,310	680,522,310

>> Statement of Profit or Loss and Other Comprehensive Income

	Audited Year ended	
	30 September 2014 Rs m	30 September 2013 Rs m Restated
Profit for the year	598.5	490.3
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Gain on revaluation of land and buildings	176.9	-
Remeasurement of defined benefit obligations	(3.4)	(7.2)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange difference on translation of foreign entities	2.2	1.6
Movement in reserves of associates	-	(0.1)
Losses arising on cash flow hedges	(0.7)	(0.7)
Other comprehensive income for the year, net of tax	175.0	(6.4)
Total comprehensive income for the year	773.5	483.9
Attributable to:		
Owners of the parent	685.9	487.2
Non controlling interests	87.6	(3.3)
	773.5	483.9

Statement of Cash Flows

	Audited Year ended	
	30 September 2014 Rs m	30 September 2013 Rs m Restated
Net cash flow generated from operating activities	98.9	136.2
Net cash flow used in investing activities	(492.8)	(33.7)
Net cash flow generated from financing activities	494.0	131.8
Net increase in cash and cash equivalents	100.1	234.3
Cash and cash equivalents - opening	274.5	40.2
Cash and cash equivalents - closing	374.6	274.5

Statement of Changes in Equity

	Share capital	Capital reserves	Revaluation reserves	Other reserves	Actuarial losses	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	Rs m
At 1 October 2013									
- as previously stated	680.5	171.4	(1.0)	(2.4)	(5.3)	1,334.3	2,177.5	314.4	2,491.9
- Impact of changes in Employment Rights Act 2008	-	-	-	-	(1.9)	(26.4)	(28.3)	-	(28.3)
- as restated	680.5	171.4	(1.0)	(2.4)	(7.2)	1,307.9	2,149.2	314.4	2,463.6
Profit/(loss) for the year	-	-	-	-	-	604.3	604.3	(5.8)	598.5
Other comprehensive income for the year	-	-	83.5	1.5	(3.4)	-	81.6	93.4	175.0
Total comprehensive income for the year	-	-	83.5	1.5	(3.4)	604.3	685.9	87.6	773.5
Dividends	-	-	-	-	-	(176.9)	(176.9)	-	(176.9)
Transfers	-	37.6	-	-	-	(37.6)	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	-	(4.1)	(4.1)	(3.8)	(7.9)
Total transactions with owners of parents	-	37.6	-	-	-	(218.6)	(181.0)	(3.8)	(184.8)
At 30 September 2014	680.5	209.0	82.5	(0.9)	(10.6)	1,693.6	2,654.1	398.2	3,052.3
At 1 October 2012									
- as previously stated	680.5	139.3	(1.0)	(3.2)	-	1,017.7	1,833.3	317.7	2,151.0
Impact of changes in Employment Rights Act 2008	-	-	-	-	-	(21.6)	(21.6)	-	(21.6)
At 1 October 2012 - as restated	680.5	139.3	(1.0)	(3.2)	-	996.1	1,811.7	317.7	2,129.4
Profit/(loss) for the year - restated	-	-	-	-	-	493.6	493.6	(3.3)	490.3
Other comprehensive income - restated	-	-	-	0.8	(7.2)	-	(6.4)	-	(6.4)
Total comprehensive income for the year	-	-	-	0.8	(7.2)	493.6	487.2	(3.3)	483.9
Dividends	-	-	-	-	-	(149.7)	(149.7)	-	(149.7)
Transfers	-	32.1	-	-	-	(32.1)	-	-	-
Total transactions with owners of parents	-	32.1	-	-	-	(181.8)	(149.7)	-	(149.7)
At 30 September 2013	680.5	171.4	(1.0)	(2.4)	(7.2)	1,307.9	2,149.2	314.4	2,463.6

> Segment Analysis

	Revenue		Profit after tax	
	Audited Year ended		Audited Year ended	
	30 September	30 September	30 September	30 September
	2014	2013	2014	2013
				Restated
	Rs m	Rs m	Rs m	Rs m
Finance	1,082.5	1,076.6	250.0	216.6
Global Business	636.0	644.0	170.1	159.4
Property	100.4	99.8	154.2	38.0
Investments	1,746.1	1,496.8	52.8	25.8
Corporate Office	504.4	460.1	(28.6)	(45.4)
Group elimination	(567.7)	(531.3)	-	-
	3,501.7	3,246.0	598.5	394.4
Exceptional Items:				
Profit on disposal of financial assets	-	-	-	95.9
Total	3,501.7	3,246.0	598.5	490.3

> Comments on results

The Group posted a good set of results for the year ended 30 September 2014. Group revenue grew by 8% to Rs 3.5 billion. All business clusters performed better than last year and the combined Profit After Taxation (PAT) of the Group increased by 22% to Rs 598.5 million. Part of that uplift is attributable to the revaluation of our investment properties, but underlying profit after tax before gain on revaluation and exceptional items still grew by 23% to Rs 484.3 million.

The revenue of the Finance cluster showed a small increase over last year but PAT for that cluster grew by 15% to Rs 250.0 million.

PAT of the Global Business cluster for the year was 7% higher than last year at Rs 170.1 million on marginally lower revenues.

The Property cluster grew its revenue to just over the Rs 100 million mark and increased its PAT significantly from Rs 38.0 million to Rs 154.2 million. The biggest contributor to the bottom line was a fair value gain on investment properties of Rs 111.1 million.

The Investments portfolio of the Group had an improved year. Revenue grew from Rs 1,496.8 million to Rs 1,746.1 million and PAT rose to Rs 52.8 million.

With a stronger balance sheet, we expect to continue growing our existing businesses and are actively looking for new opportunities to expand our service offerings and client base.

By order of the Board
Cim Administrators Ltd
Company Secretary

9 December 2014

The abridged audited financial statements have been extracted from the audited financial statements for the year ended 30 September 2014 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 therein.

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