

#### Statement of Financial Position

	2015	Unaudited March 2014	Audited September 2014
	Rs m	Rs m Restated	Rs m
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	1,461.7	1,126.2	1,423.9
Investment properties	556.4	475.4	556.1
Intangible assets	656.3	658.7	661.6
Investment in associate	30.9	24.7	26.5
Investment in joint venture	93.3	71.3	91.7
Investment in financial assets	753.2	452.7	753.2
Non current receivables	123.0	74.6	81.8
Net investment in leases and other credit agreements	1,949.3	1,773.9	1,954.5
Retirement benefit assets	9.6	10.2	9.6
Deferred taxation	-	2.6	-
	<b>5,633.7</b>	<b>4,670.3</b>	<b>5,558.9</b>
<b>Current assets</b>			
Inventories	326.8	298.7	338.2
Consumable biological assets	1.7	1.7	1.5
Net investment in leases and other credit agreements	2,318.3	2,115.9	1,952.0
Trade and other receivables	1,309.6	1,276.0	1,165.8
Investment in financial assets	-	3.8	-
Bank balances and cash	793.1	526.5	608.6
	<b>4,749.5</b>	<b>4,222.6</b>	<b>4,066.1</b>
	<b>10,383.2</b>	<b>8,892.9</b>	<b>9,625.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	680.5	680.5	680.5
Reserves	2,212.9	1,618.0	1,973.6
Equity attributable to owners of the parent	2,893.4	2,298.5	2,654.1
Non controlling interests	394.5	311.9	398.2
Total equity	<b>3,287.9</b>	<b>2,610.4</b>	<b>3,052.3</b>
<b>Non current liabilities</b>			
Borrowings	2,032.3	1,971.1	2,113.5
Deferred taxation	1.0	-	3.2
Retirement benefit obligations	90.0	80.8	90.0
	<b>2,123.3</b>	<b>2,051.9</b>	<b>2,206.7</b>
<b>Current liabilities</b>			
Borrowings	3,611.8	2,779.6	3,083.3
Trade and other payables	1,243.1	1,347.5	1,142.0
Dividends payable	74.9	68.1	108.9
Current tax liabilities	42.2	35.4	31.8
	<b>4,972.0</b>	<b>4,230.6</b>	<b>4,366.0</b>
	<b>7,095.3</b>	<b>6,282.5</b>	<b>6,572.7</b>
	<b>10,383.2</b>	<b>8,892.9</b>	<b>9,625.0</b>

#### Statement of Profit or Loss

	Unaudited 3 months ended March		Unaudited 6 months ended March		Audited Year ended September 2014
	2015	2014	2015	2014	
	Rs m	Rs m	Rs m	Rs m	Rs m
Revenue	892.6	746.8	2,020.9	1,767.3	3,501.7
Profit from operations	273.3	195.1	491.7	385.4	817.3
Finance costs	(70.6)	(61.3)	(136.7)	(132.3)	(261.4)
Gain on revaluation of investment properties	-	-	-	-	114.2
Share of results of associate	0.2	0.6	0.8	1.3	3.1
Share of results of joint venture	0.8	0.7	1.6	1.6	22.0
Profit before taxation	203.7	135.1	357.4	256.0	695.2
Taxation	(33.3)	(27.3)	(57.0)	(43.2)	(96.7)
Profit for the period/year	170.4	107.8	300.4	212.8	598.5
Attributable to:					
Owners of the parent	172.1	109.0	304.1	215.2	604.3
Non controlling interests	(1.7)	(1.2)	(3.7)	(2.4)	(5.8)
	170.4	107.8	300.4	212.8	598.5
Earnings per share	0.26	0.16	0.45	0.32	0.89
Dividends per share	0.11	0.10	0.11	0.10	0.26
Number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310	680,522,310	680,522,310

#### Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended March		Unaudited 6 months ended March		Audited Year ended September 2014
	2015	2014	2015	2014	2014
	Rs m	Rs m	Rs m	Rs m	Rs m
Profit for the period/year	170.4	107.8	300.4	212.8	598.5
<b>Other comprehensive income</b>					
<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)
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange difference on translation of foreign entities	12.6	(0.1)	15.6	(1.3)	2.2
Movement in reserves of associate	3.6	-	3.6	-	-
(Losses)/gains arising on cash flow hedges	(9.6)	(0.4)	(9.1)	3.4	(0.7)
<b>Other comprehensive income for the period/ year, net of tax</b>	6.6	(0.5)	10.1	2.1	175.0
<b>Total comprehensive income for the period/year</b>	177.0	107.3	310.5	214.9	773.5
Attributable to:					
Owners of the parent	178.7	108.6	314.2	217.4	685.9
Non controlling interests	(1.7)	(1.3)	(3.7)	(2.5)	87.6
	177.0	107.3	310.5	214.9	773.5

#### Statement of Cash Flows

	Unaudited 6 months ended March		Audited Year ended September
	2015 Rs m	2014 Rs m	2014 Rs m
Net cash flow (used in)/generated from operating activities	(25.2)	102.6	98.9
Net cash flow (used in)/generated from investing activities	(101.6)	64.7	(492.8)
Net cash flow generated from/(used in) financing activities	223.6	(15.5)	494.0
Net increase in cash and cash equivalents	96.8	151.8	100.1
Cash and cash equivalents - opening	374.6	274.5	274.5
Cash and cash equivalents - closing	471.4	426.3	374.6

#### Statement of Changes in Equity

	Share capital Rs m	Capital reserves Rs m	Revaluation reserves Rs m	Other reserves Rs m	Actuarial losses Rs m	Retained earnings Rs m	Attributable to owners of the parent Rs m	Non controlling interests Rs m	Total Equity Rs m
At 1 October 2014	680.5	209.0	82.5	(0.9)	(10.6)	1,693.6	2,654.1	398.2	3,052.3
Profit/(loss) for the period	-	-	-	-	-	304.1	304.1	(3.7)	300.4
Other comprehensive income for the period	-	-	-	10.1	-	-	10.1	-	10.1
Total comprehensive income for the period	-	-	-	10.1	-	304.1	314.2	(3.7)	310.5
Dividends	-	-	-	-	-	(74.9)	(74.9)	-	(74.9)
Total transactions with owners of parent	-	-	-	-	-	(74.9)	(74.9)	-	(74.9)
At 31 March 2015	<b>680.5</b>	<b>209.0</b>	<b>82.5</b>	<b>9.2</b>	<b>(10.6)</b>	<b>1,922.8</b>	<b>2,893.4</b>	<b>394.5</b>	<b>3,287.9</b>
At 1 October 2013	680.5	171.4	(1.0)	(2.4)	(5.3)	1,334.3	2,177.5	314.4	2,491.9
- as previously stated	-	-	-	-	(1.9)	(26.4)	(28.3)	-	(28.3)
Impact of changes in Employment Rights Act 2008 - 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 period	-	-	-	-	-	215.2	215.2	(2.4)	212.8
Other comprehensive income for the period	-	-	-	2.2	-	-	2.2	(0.1)	2.1
Total comprehensive income for the period	-	-	-	2.2	-	215.2	217.4	(2.5)	214.9
Dividends	-	-	-	-	-	(68.1)	(68.1)	-	(68.1)
Total transactions with owners of parent	-	-	-	-	-	(68.1)	(68.1)	-	(68.1)
At 31 March 2014	<b>680.5</b>	<b>171.4</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(7.2)</b>	<b>1,455.0</b>	<b>2,298.5</b>	<b>311.9</b>	<b>2,610.4</b>

#### Segment Analysis

	Revenue Unaudited 3 months ended March		Revenue Unaudited 6 months ended March		Profit after tax Unaudited 3 months ended March		Profit after tax Unaudited 6 months ended March	
	2015 Rs m	2014 Rs m	2015 Rs m	2014 Rs m	2015 Rs m	2014 Rs m	2015 Rs m	2014 Rs m
Finance	296.3	270.5	584.8	536.9	65.5	60.9	127.7	114.1
Global Business	187.0	157.2	334.9	284.4	88.9	42.7	120.7	55.7
Property	27.6	22.6	55.5	49.3	8.2	5.4	19.4	12.4
Investments	605.6	473.4	1,334.9	1,135.5	7.8	(1.2)	32.6	30.6
Group elimination	(223.9)	(176.9)	(289.2)	(238.8)	-	-	-	-
Total	<b>892.6</b>	<b>746.8</b>	<b>2,020.9</b>	<b>1,767.3</b>	<b>170.4</b>	<b>107.8</b>	<b>300.4</b>	<b>212.8</b>

#### Comments on results

##### Quarter ended 31 March 2015

The Group posted very satisfactory results in the quarter ended 31 March 2015. Group revenue for the three months grew by 20% to Rs 892.6 million and Group Profit After Taxation (PAT) rose by 58% to Rs 170.4 million.

The Finance segment maintained its steady progression, with revenue for the quarter up 10% to Rs 296.3 million and PAT increasing by 8% to Rs 65.5 million.

The Global Business segment posted an encouraging growth in revenue (+19%) to Rs 187.0 million due largely to increased billings and a favourable US dollar which boosted PAT by 108% to Rs 88.9 million.

The Property segment continued to perform well. Turnover was up 22% over last year to Rs 27.6 million. PAT for the quarter was Rs 8.2 million, a 52% improvement over the previous year. Higher occupancy levels and better yields were the main factors impacting performance.

The revenue of the Investments segment (which includes the Corporate Office) increased by 28% to Rs 605.6 million, driven mainly by the continued improvement of the retail and wholesale activities. PAT for this segment was Rs 7.8 million for the quarter, an improvement over the loss of Rs 1.2 million recorded in the corresponding quarter in the previous year.

##### Six months ended 31 March 2015

Group revenue for the six months stood at Rs 2,020.9 million, representing an increase of 14% over the corresponding period last year. Group PAT for the period was 41% higher than last year at Rs 300.4 million.

The revenue and PAT trends of the individual segments for the six months ended 31 March 2015 were in line with those of the second quarter.

The Board has been following the developments on the reported disposal of the business of Courts Mauritius. It is however too early for the Board to comment any further on this matter at this stage. Shareholders and the investing public will be kept informed of any relevant developments on this matter in due course.

##### Outlook

The Board is encouraged by the results of the Group at the half year mark. Despite challenging business conditions we remain confident that the various ongoing initiatives will further strengthen the Cim Group.

**By order of the Board**  
**Cim Administrators Ltd**  
**Company Secretary**

**13 May 2015**

*The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended 30 September 2014, except for the adoption of published Standards that are now effective.*

*These abridged financial statements are issued pursuant to Listing Rule 12.20 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.*

*Cim Financial Services Ltd*  
*33, Edith Cavell Street, Port Louis 11324,*  
*Mauritius.*

*Tel: (230) 213 7676*  
*Fax: (230) 213 7677*  
*www.cim.mu*