

Income Statement

	Unaudited 3 months ended December		Audited Year ended September
	2012 Rs m	2011 Rs m	2012 Rs m
Continuing operations			
Revenue	949.5	807.8	2,913.5
Profit from operations	177.4	156.0	633.8
Finance costs	(71.0)	(69.8)	(286.8)
Share of results of joint ventures	0.8	-	-
Share of results of associates	5.4	-	5.7
Profit before exceptional items	112.6	86.2	352.7
Exceptional items:			
Profit on disposal of financial assets	95.5	10.4	10.4
Impairment of goodwill	-	-	(492.4)
Profit before taxation	208.1	96.6	(129.3)
Taxation	(17.1)	(14.9)	(78.0)
Profit for the period from continuing operations	191.0	81.7	(207.3)
Discontinued operations			
Profit for the period from discontinued operations	-	19.5	462.6
Profit for the period	191.0	101.2	255.3
Attributable to :			
Owners of the parent	191.2	101.3	255.9
Non-controlling interests	(0.2)	(0.1)	(0.6)
	191.0	101.2	255.3
Earnings per share from continuing operations	Rs. 0.28	0.26	(0.66)
Earnings per share from discontinued operations	Rs. -	0.06	1.47
Earnings per share	Rs. 0.28	0.32	0.81
Dividends per ordinary share	Rs. -	-	0.29
Weighted average number of ordinary shares used in calculation	680,522,310	315,000,000	315,000,000

Statement of Comprehensive Income

	Unaudited 3 months ended December		Audited Year ended September
	2012 Rs m	2011 Rs m	2012 Rs m
Profit for the period	191.0	101.2	255.3
Other comprehensive income			
Continuing operations			
Movement in reserves of associates	-	-	(1.3)
Gains/(losses) arising on cash flow hedges	0.3	(8.2)	(23.8)
Exchange difference on translation of foreign entities	1.2	-	-
	1.5	(8.2)	(25.1)
Discontinued operations			
Deferred tax on revaluation	-	-	2.3
Fair value released on disposal of subsidiary	-	-	12.9
Exchange difference on translation of foreign entities	-	0.7	-
Gains arising on fair value of available-for-sale financial assets	-	4.1	5.3
	-	4.8	20.5
Other comprehensive income for the period	1.5	(3.4)	(4.6)
Total comprehensive income for the period	192.5	97.8	250.7
Attributable to:			
Owners of the parent	192.7	97.9	251.3
Non-controlling interests	(0.2)	(0.1)	(0.6)
	192.5	97.8	250.7

Statement of Financial Position

	December 2012 Rs m	December 2011 Rs m	September 2012 Rs m
ASSETS			
Non-current assets			
Property, plant and equipment	1,150.2	316.7	1,157.6
Investment properties	480.2	-	480.2
Intangible assets	680.2	1,184.2	679.5
Investment in associates	127.5	-	121.9
Investment in jointly controlled entities	70.3	-	69.5
Investment in financial assets	18.2	230.7	18.2
Long term loans receivable	0.3	0.4	0.8
Net investment in leases	931.5	872.1	884.8
	3,458.4	2,604.1	3,412.5
Current assets			
Inventories	279.1	272.8	263.6
Net investment in leases	483.1	479.2	486.4
Trade and other receivables	3,277.8	3,596.7	2,901.7
Investment in financial assets	336.9	292.9	336.8
Bank balances and cash	547.0	801.1	498.6
	4,923.9	5,442.7	4,487.1
	8,382.3	8,046.8	7,899.6
Non-current assets classified as held for sale	-	-	19.6
Life business assets	-	1,832.5	-
	8,382.3	9,879.3	7,919.2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	680.5	315.0	680.5
Reserves	1,345.5	1,091.8	1,152.8
Equity attributable to owners of the parent	2,026.0	1,406.8	1,833.3
Non-controlling interests	317.5	4.2	317.7
Total equity	2,343.5	1,411.0	2,151.0
Non-current liabilities			
Borrowings	1,706.8	2,057.7	1,653.0
Deferred taxation	9.9	11.4	11.0
Retirement benefit obligations	30.4	25.8	31.0
	1,747.1	2,094.9	1,695.0
Current liabilities			
Borrowings	2,872.5	2,452.9	2,836.5
Trade and other payables	1,381.8	2,051.6	1,216.8
Taxation	37.4	36.4	19.9
	4,291.7	4,540.9	4,073.2
	6,038.8	6,635.8	5,768.2
Life assurance fund	-	1,832.5	-
	8,382.3	9,879.3	7,919.2

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 2012	680.5	139.3	(1.0)	(3.2)	1,017.7	1,833.3	317.7	2,151.0
Profit for the period	-	-	-	-	191.2	191.2	(0.2)	191.0
Other comprehensive income	-	-	-	1.5	-	1.5	-	1.5
At 31 December 2012	680.5	139.3	(1.0)	(1.7)	1,208.9	2,026.0	317.5	2,343.5
At 1 October 2011	315.0	218.3	(31.4)	22.1	784.4	1,308.4	4.1	1,312.5
Profit for the period	-	-	-	-	101.3	101.3	(0.1)	101.2
Other comprehensive income	-	-	4.1	(7.5)	-	(3.4)	-	(3.4)
Deconsolidation of group companies	-	(0.8)	-	-	1.3	0.5	0.2	0.7
At 31 December 2011	315.0	217.5	(27.3)	14.6	887.0	1,406.8	4.2	1,411.0

Statement of Cash Flows

	2012 Rs m	Unaudited 3 months ended December 2011 Rs m	Audited Year ended September 2012 Rs m
Net cash flow generated from/(used in) operating activities	13.1	(7.4)	83.0
Net cash flow from/(used in) investing activities	92.5	(21.4)	(378.3)
Net cash generated from financing activities	167.4	157.2	299.0
Net increase in cash and cash equivalents	273.0	128.4	3.7
Cash and cash equivalents - opening	40.2	36.5	36.5
Cash and cash equivalents - closing	313.2	164.9	40.2

Segment Analysis

	Revenue		Profit after tax	
	Unaudited		Unaudited	
	3 months ended December		3 months ended December	
	2012	2011	2012	2011
	Rs m	Rs m	Rs m	Rs m
Finance	888.7	715.2	69.4	52.7
Global Management	142.6	157.8	23.2	18.8
Corporate Services	36.0	51.8	(10.2)	(0.2)
Property	25.3	-	13.1	-
Group elimination	(143.1)	(117.0)	-	-
Continuing activities	949.5	807.8	95.5	71.3
Discontinued activities	-	-	-	19.5
Exceptional Items				
Profit on disposal of financial assets	-	-	95.5	10.4
Total	949.5	807.8	191.0	101.2

Comments on results

The first quarter of the 2012/13 financial year was a particularly active period. The listing of Cim Financial Services Ltd on the Stock Exchange of Mauritius on 30 October 2012 was a milestone in the existence of the Cim Group. Against this backdrop, the Group posted improved results for the first quarter of this year with revenue up 18% to Rs 949.5 m from Rs 807.8 m. Profit after taxation (PAT) before exceptional items grew to Rs 95.5 m from Rs 90.8 m. Profit for the period (including exceptional items) increased to Rs 191.0 m from Rs 101.2 m.

The Finance cluster experienced a strong quarter on the back of increased retail sales posting results of Rs 69.4 m, 32% up on the corresponding period of the previous year.

The Global Management businesses produced results that were 23% up from Rs 18.8 m last year to reach Rs 23.2 m, the increase being largely attributable to favourable foreign exchange movements.

The Property portfolio generated a PAT of Rs 13.1 m for the quarter, in line with expectations. Capital expenditure in the property portfolio is planned to enhance value and improve future rental revenue.

Corporate costs were higher in the first quarter of this year compared to last year due partly to expenses associated with the listing on 30 October 2012.

The assessment of the Group's investment portfolio is ongoing and the sale of the 49% share in Mediterranean Shipping Company (Mauritius) Ltd resulted in an exceptional profit of Rs 95.5 m in the period. Only investments in businesses in, or aligned to, financial services will be maintained over time.

The focus within Cim will be on maintaining the revenue momentum of the first quarter with emphasis on promoting new revenue streams.

By order of the Board

Tioumitra Maharahaje
Company Secretary
12 February 2013

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 2012, 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.