

Statement of Financial Position

	September 2013 Rs m	September 2012 Rs m
ASSETS		
Non current assets		
Property, plant and equipment	1,115.1	1,157.6
Investment properties	477.5	480.2
Intangible assets	670.8	679.5
Investment in associates	23.4	121.9
Investment in jointly controlled entity	69.7	69.5
Investment in financial assets	445.2	323.2
Long term loans receivable	0.2	0.8
Net investment in leases	1,011.0	884.8
Retirement benefit assets	10.2	-
	3,823.1	3,717.5
Current assets		
Inventories	283.4	263.6
Consumable biological assets	1.1	-
Net investment in leases	507.6	486.4
Trade and other receivables	3,221.9	2,901.7
Investment in financial assets	13.3	31.8
Bank balances and cash	502.0	498.6
	4,529.3	4,182.1
	8,352.4	7,899.6
Non current assets classified as held for sale	-	19.6
	8,352.4	7,919.2
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	680.5	680.5
Reserves	1,497.0	1,152.8
Equity attributable to owners of the parent	2,177.5	1,833.3
Non-controlling interests	314.4	317.7
Total equity	2,491.9	2,151.0
Non-current liabilities		
Borrowings	1,982.5	1,653.0
Deferred taxation	3.1	11.0
Retirement benefit obligations	48.7	31.0
	2,034.3	1,695.0
Current liabilities		
Borrowings	2,562.5	2,836.5
Trade and other payables	1,154.6	1,216.8
Dividends payable	81.7	-
Taxation	27.4	19.9
	3,826.2	4,073.2
	5,860.5	5,768.2
	8,352.4	7,919.2

Statement of Profit or Loss

	September 2013 Rs m	September 2012 Rs m
Continuing operations		
Revenue	3,246.0	2,913.5
Profit from operations	740.8	633.8
Finance costs	(272.5)	(286.8)
Share of results of associates	14.9	5.7
Share of results of jointly controlled entity	3.2	-
Profit before exceptional items	486.4	352.7
Exceptional items:		
Profit on disposal of financial assets	95.9	10.4
Impairment of goodwill	-	(492.4)
Profit/(loss) before taxation	582.3	(129.3)
Taxation	(87.2)	(78.0)
Profit/(loss) for the year from continuing operations	495.1	(207.3)
Discontinued operations		
Profit for the year from operations	-	23.6
Profit on disposal of financial assets	-	439.0
Profit for the year from discontinued operations	-	462.6
Profit for the year	495.1	255.3
Attributable to:		
Owners of the parent	498.4	255.9
Non-controlling interests	(3.3)	(0.6)
	495.1	255.3
Earnings/(losses) per share from continuing operations	Rs. 0.73	(0.66)
Earnings per share from discontinued operations	Rs. -	1.47
Earnings per share	Rs. 0.73	0.81
Dividends per share	Rs. 0.22	0.29
Weighted average number of ordinary shares used in calculation	680,522,310	315,000,000

Statement of Profit or Loss and other Comprehensive Income

	September 2013 Rs m	September 2012 Rs m
Profit for the year	495.1	255.3
Other comprehensive income		
Continuing operations		
<i>Items that will not be classified to profit or loss:</i>		
Remeasurement of defined benefit obligations	(5.3)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Movement in reserves of associates	(0.1)	(1.3)
Losses arising on cash flow hedges	(0.7)	(23.8)
Exchange difference on translation of foreign entities	1.6	-
	(4.5)	(25.1)
Discontinued operations		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Deferred tax on revaluation	-	2.3
Fair value released on disposal of subsidiary	-	12.9
Gains arising on fair value of available-for-sale financial assets	-	5.3
	-	20.5
Other comprehensive income for the year, net of tax	(4.5)	(4.6)
Total comprehensive income for the year	490.6	250.7
Attributable to:		
Owners of the parent	493.9	251.3
Non-controlling interests	(3.3)	(0.6)
	490.6	250.7

Statement of Cash Flows

	September 2013 Rs m	September 2012 Rs m
Net cash flow generated from operating activities	170.5	83.0
Net cash flow used in investing activities	(33.7)	(378.3)
Net cash flow generated from financing activities	97.5	299.0
Net increase in cash and cash equivalents	234.3	3.7
Cash and cash equivalents - opening	40.2	36.5
Cash and cash equivalents - closing	274.5	40.2

Statement of Changes in Equity

GROUP	Share capital	Capital reserves	Revaluation reserves	Translation 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 2012	680.5	139.3	(1.0)	(3.2)	-	1,017.7	1,833.3	317.7	2,151.0
Dividends	-	-	-	-	-	(149.7)	(149.7)	-	(149.7)
Profit for the year	-	-	-	-	-	498.4	498.4	(3.3)	495.1
Other comprehensive income	-	-	-	0.8	(5.3)	-	(4.5)	-	(4.5)
Transfers	-	32.1	-	-	-	(32.1)	-	-	-
At 30 September 2013	680.5	171.4	(1.0)	(2.4)	(5.3)	1,334.3	2,177.5	314.4	2,491.9
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	680.5	139.3	(1.0)	(3.2)	-	1,017.7	1,833.3	317.7	2,151.0

Segment Analysis

	Revenue		Profit after tax	
	September 2013 Rs m	September 2012 Rs m	September 2013 Rs m	September 2012 Rs m
Finance	1,076.6	1,028.2	218.8	202.8
Global Business	644.0	652.3	160.8	138.5
Property	99.8	4.6	38.0	2.6
Investments	1,726.4	1,394.4	26.5	(45.2)
Corporate Office	460.1	442.0	(44.9)	(24.0)
Group elimination	(760.9)	(608.0)	-	-
Continuing operations before exceptional items	3,246.0	2,913.5	399.2	274.7
Exceptional Items				
Profit on disposal of financial assets	-	-	95.9	10.4
Impairment of goodwill	-	-	-	(492.4)
Continuing operations	3,246.0	2,913.5	495.1	(207.3)
Discontinued operations				
Profit for the year	-	-	-	23.6
Profit on disposal of financial assets	-	-	-	439.0
Total	3,246.0	2,913.5	495.1	255.3

Comments on Results

The Cim Group posted encouraging results for its first year as a listed entity on the Stock Exchange of Mauritius. Group revenue grew by 11% to Rs 3.2 billion. Performance within the various business units was generally sound with a combined Profit After Taxation (PAT) of Rs 495.1 million, up 94% over the previous year. These results are made up of Rs 399.2 million of profit attributable to continuing operations (2012: Rs 274.7 million) and of Rs 95.9 million of exceptional profit on disposal of financial assets.

The Finance cluster which comprises mainly of the retail credit businesses of Cim Finance continued to perform satisfactorily and maintained its growth momentum with a PAT of Rs 218.8 million, up 8% from last year.

The Global Management businesses yielded a PAT of Rs 160.8 million, an increase of 16% over the previous year.

The Property portfolio generated a PAT of Rs 38.0 million against Rs 2.6 million last year. The latter included negligible property revenues as the transfer of properties into the Group took place in September 2012.

The Investment portfolio of the Group produced a PAT of Rs 26.5 million this year against a loss of Rs 45.2 million last year. This was driven mainly by the retail and wholesale businesses of the BrandHouse Ltd (formerly Waterfalls Marketing Ltd and JM Goupille Ltd) which returned to profitability after a loss-making year in 2012. The business results of Lafarge Cement which was an associated company for a significant part of the financial year also contributed to the results of this segment.

Corporate costs increased in 2013 mainly as a result of governance requirements associated with a listed financial services entity.

The Group's investment portfolio was rationalised during the year with the disposal of a number of investments which did not fit with the Group's core functions and strategic rationale. These disposals included a 49% stake in the Mediterranean Shipping Company (Mauritius) Ltd, a 29% shareholding in Lafarge Cement (Mauritius) Ltd and a 34.5% share in Savignac (Pty) Ltd, a specialised building materials company based in South Africa. The sale of these non-core assets yielded an exceptional profit of Rs 95.9 million.

Conditions in the local and international markets are likely to continue to be challenging in the financial year ahead. A new head of Global Management businesses joined the Group in November 2013 and the new Group Chief Executive Officer starts in January 2014. We are confident that, with this dynamic leadership, the Group will progress in 2014.

By order of the Board

Cim Administrators Ltd
Company Secretary

9 December 2013

The abridged audited financial statements have been extracted from the audited financial statements for the year ended 30 September 2013, which have been prepared in accordance with International Financial Reporting Standards.

These abridged audited 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.