

Statement of Financial Position

	Unaudited	Audited
	March	September
	2014	2013
	Rs m	Rs m
ASSETS		
Non-current assets		
Property, plant and equipment	1,126.2	1,115.1
Investment properties	475.4	477.5
Intangible assets	658.7	670.8
Investment in associates	24.7	23.4
Investment in jointly controlled entity	71.3	69.7
Investment in financial assets	452.7	445.2
Long term loans receivable	0.3	0.2
Net investment in leases	1,210.7	1,011.0
Retirement benefit assets	10.2	10.2
	4,030.2	3,823.1
Current assets		
Inventories	298.7	283.4
Consumable biological assets	1.7	1.1
Net investment in leases	570.0	507.6
Trade and other receivables	3,459.4	3,221.9
Investment in financial assets	3.8	13.3
Bank balances and cash	526.5	502.0
	4,860.1	4,529.3
	8,890.3	8,352.4
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	680.5	680.5
Reserves	1,646.3	1,497.0
Equity attributable to owners of the parent	2,326.8	2,177.5
Non-controlling interests	311.9	314.4
Total equity	2,638.7	2,491.9
Non-current liabilities		
Borrowings	1,971.1	1,982.5
Deferred taxation	1.2	3.1
Retirement benefit obligations	48.7	48.7
	2,021.0	2,034.3
Current liabilities		
Borrowings	2,779.6	2,562.5
Trade and other payables	1,347.5	1,154.6
Dividends payable	68.1	81.7
Taxation	35.4	27.4
	4,230.6	3,826.2
	6,251.6	5,860.5
	8,890.3	8,352.4

Statement of Profit or Loss

	Unaudited 3 months ended March		Unaudited 6 months ended March		Audited Year ended September
	2014 Rs m	2013 Rs m	2014 Rs m	2013 Rs m	2013 Rs m
Revenue	746.8	681.6	1,767.3	1,631.1	3,246.0
Profit from operations	195.1	169.2	385.4	346.6	740.8
Finance costs	(61.3)	(67.9)	(132.3)	(138.9)	(272.5)
Share of results of associates	0.6	1.9	1.3	7.3	14.9
Share of results of jointly controlled entity	0.7	0.9	1.6	1.7	3.2
Profit before exceptional items	135.1	104.1	256.0	216.7	486.4
Exceptional items:					
Profit on disposal of financial assets	-	-	-	95.5	95.9
Profit before taxation	135.1	104.1	256.0	312.2	582.3
Taxation	(27.3)	(21.3)	(43.2)	(38.4)	(87.2)
Profit for the period/year	107.8	82.8	212.8	273.8	495.1
Attributable to:					
Owners of the parent	109.0	83.9	215.2	275.1	498.4
Non-controlling interests	(1.2)	(1.1)	(2.4)	(1.3)	(3.3)
	107.8	82.8	212.8	273.8	495.1
Earnings per share	Rs. 0.16	0.12	0.32	0.40	0.73
Earnings per share (adjusted for exceptional items)	Rs. 0.16	0.12	0.32	0.26	0.59
Dividends per share	Rs. 0.10	0.10	0.10	0.10	0.22
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 Rs m	2013 Rs m	2014 Rs m	2013 Rs m	2013 Rs m
Profit for the period/year	107.8	82.8	212.8	273.8	495.1
Other comprehensive income					
<i>Items that will not be reclassified 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	-	0.1	(0.1)
(Losses)/gains arising on cash flow hedges	(0.4)	(5.8)	3.4	(5.5)	(0.7)
Translation (loss)/gain from foreign operations	(0.1)	1.5	(1.3)	2.7	1.6
Other comprehensive income for the period/year, net of tax	(0.5)	(4.2)	2.1	(2.7)	(4.5)
Total comprehensive income for the period/year	107.3	78.6	214.9	271.1	490.6
Attributable to:					
Owners of the parent	108.6	79.6	217.4	272.3	493.9
Non-controlling interests	(1.3)	(1.0)	(2.5)	(1.2)	(3.3)
	107.3	78.6	214.9	271.1	490.6

Statement of Cash Flows

	Unaudited 6 months ended March		Audited Year ended September
	2014 Rs m	2013 Rs m	2013 Rs m
Net cash flow (used in)/generated from operating activities	(154.0)	(155.8)	170.5
Net cash flow generated from/(used in) investing activities	52.5	121.0	(33.7)
Net cash flow generated from financing activities	153.2	208.9	97.5
Net increase in cash and cash equivalents	51.7	174.1	234.3
Cash and cash equivalents - opening	274.5	40.2	40.2
Cash and cash equivalents - closing	326.2	214.3	274.5

Statement of Changes in Equity

	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 2013	680.5	171.4	(1.0)	(2.4)	(5.3)	1,334.3	2,177.5	314.4	2,491.9
Dividends	-	-	-	-	-	(68.1)	(68.1)	-	(68.1)
Profit for the period	-	-	-	-	-	215.2	215.2	(2.4)	212.8
Other comprehensive income	-	-	-	2.2	-	-	2.2	(0.1)	2.1
At 31 March 2014	680.5	171.4	(1.0)	(0.2)	(5.3)	1,481.4	2,326.8	311.9	2,638.7
At 1 October 2012	680.5	139.3	(1.0)	(3.2)	-	1,017.7	1,833.3	317.7	2,151.0
Dividends	-	-	-	-	-	(68.1)	(68.1)	-	(68.1)
Profit for the period	-	-	-	-	-	275.1	275.1	(1.3)	273.8
Other comprehensive income	-	0.1	-	(2.9)	-	-	(2.8)	0.1	(2.7)
At 31 March 2013	680.5	139.4	(1.0)	(6.1)	-	1,224.7	2,037.5	316.5	2,354.0

Segment Analysis

	Revenue Unaudited				Profit after tax Unaudited			
	3 months ended March		6 months ended March		3 months ended March		6 months ended March	
	2014 Rs m	2013 Rs m	2014 Rs m	2013 Rs m	2014 Rs m	2013 Rs m	2014 Rs m	2013 Rs m
Finance	270.5	270.8	536.9	533.1	60.9	54.4	114.1	102.3
Global Business	157.7	159.1	285.9	301.7	43.1	36.4	56.6	60.1
Property	22.6	22.8	49.3	48.1	5.4	9.0	12.4	22.1
Investments	314.9	243.8	927.0	776.1	10.8	(6.4)	45.6	20.0
Corporate Office	175.7	156.8	207.0	192.8	(12.4)	(10.6)	(15.9)	(26.2)
Group elimination	(194.6)	(171.7)	(238.8)	(220.7)	-	-	-	-
Profit before exceptional items	746.8	681.6	1,767.3	1,631.1	107.8	82.8	212.8	178.3
Exceptional Items:								
Profit on disposal of financial assets	-	-	-	-	-	-	-	95.5
Total	746.8	681.6	1,767.3	1,631.1	107.8	82.8	212.8	273.8

> Comments on results

Quarter ended 31 March 2014

Turnover for the three months grew by 10% to Rs 746.8 million and Profit After Taxation (PAT) showed a growth of 30% to Rs 107.8 million.

The Finance cluster continued to yield solid results, with revenue for the quarter at comparable levels as last year and PAT increasing by 12% to Rs 60.9 million.

The Global Business cluster posted satisfactory results. PAT for the quarter was 18% higher than last year at Rs 43.1 million despite the marginally lower turnover for the three months to 31 March 2014 of Rs 157.7 million.

The Property cluster performed as planned with stable quarterly revenue and lower profits on account of higher finance charges compared to last year.

The Investments cluster, fuelled by much improved results of TheBrandHouse Ltd, recorded a 29% increase in revenue and a PAT of Rs 10.8 million for the quarter as opposed to a loss of Rs 6.4 million last year.

Six months ended 31 March 2014

Revenue for the six months stood at Rs 1,767.3 million, representing an increase of 8% over the corresponding period last year. Group PAT excluding exceptional items for the six months increased by Rs 34.5 million (+19%).

Revenue of the Finance segment stood at Rs 536.9 million, marginally higher than last year. PAT for this segment grew by 11% from Rs 102.3 million to Rs 114.1 million, driven by sustained bottom line growth of Cim Finance.

The Global Business segment reported a 5% contraction in revenue to Rs 285.9 million and a 6% fall in PAT to Rs 56.6 million for the six month period. The impact of the drop in revenue has been mitigated by cost containment initiatives. The cluster's bottom line was less impacted by foreign exchange movements this year due to the relative stability of the US Dollar against the Mauritian Rupee in the period.

Revenue from the Property cluster increased marginally to Rs 49.3 million. PAT of the cluster fell to Rs 12.4 million, as anticipated, due to the impact of interest charges following the increase in gearing at the end of the last financial year. Occupancy levels of the rentable space of this cluster remain healthy at the 93% mark.

Under the Investments cluster, TheBrandHouse Ltd continued to report a healthy growth in its retail and wholesale activities. Revenue of this cluster grew by 19% to Rs 927.0 million and PAT rose by 128% to Rs 45.6 million.

Corporate Office costs were lower in the first semester of this year compared to last year. This was mainly due to the non-recurrent nature of costs associated with last year's listing.

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

12 May 2014

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 2013, 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.