Cingroup UNAUDITED CONDENSED FINANCIAL STATEMENTS Quarter ended 31 December 2012 ASPIRE BEYOND

Income Statement

		Unaudited 3 months ended December		Auditec Year endec September
		2012	2011	2012
		Rs m	Rs m	Rs m
Continuing operations		- <i>i</i>		
Revenue	_	949.5	807.8	2,913.5
Profit from operations Finance costs		177.4	156.0	633.8
Share of results of joint ventures		(71.0) 0.8	(69.8)	(286.8
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	D -		0.06	1.47
discontinued operations Earnings per share	Rs Rs.	0.28	0.08	l.47 0.81
Dividends per ordinary share	Rs.	-	-	0.29
. ,	its			0.27
Weighted average number of ordinary shares used in calculation		680,522,310	315,000,000	315,000,000
Statement of Comprehensive I	ncome			
			naudited onths ended	Audited Year ended
			ecember	September
		2012	2011	2012
		Rs m	Rs m	Rs m
Profit for the period		191.0	101.2	255.3

Other comprehensive income

Continuing operations

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		(0.2)	(2011)
Deferred tax on revaluation	-	-	2.3
Fair value released on disposal of subsidiary	-	-	12.9
Exchange difference on translation of			12.7
foreign entities		0.7	-
Gains arising on fair value of available-		0.7	
for-sale financial assets		4.1	5.3
for-sale financial assets	-		
	-	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

Cingroup UNAUDITED CONDENSED FINANCIAL STATEMENTS ASPIRE BEYOND

Quarter ended 31 December 2012

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	~	Statement	 	• • • • • • •	
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2012 2011 2012 Rs m Rs m Rs m Rs m ASSETS Property, plant and equipment 1,150.2 316.7 1,157.6 Investment properties 480.2 - 480.2 - 480.2 Investment in associates 127.5 - 121.9 Investment in fanacial assets 18.2 230.7 18.2 Long term loars receivable 0.3 0.4 0.8 931.5 872.1 884.8 Current assets 10xestment in leases 3,458.4 2,604.1 3,412.5 Investoment in leases 279.1 272.8 263.6 Net investment in financial assets 3,458.4 2,604.1 3,412.5 Current assets 3,477.8 3,596.7 2,901.7 Investment in financial assets 3,277.8 3,596.		December	December	September
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Non-current assets 1,150.2 316.7 1,157.6 Property, plant and equipment Investment properties 480.2 - 480.2 Intangible assets 680.2 1,184.2 679.5 Investment in associates 127.5 - 121.9 Investment in associates 127.5 - 121.9 Investment in pointly controlled entities 70.3 - 69.5 Investment in leases 931.5 877.1 884.8 Outrent assets 336.9 292.9 336.8 Bank balances and cash 547.0 801.1 498.6 Von-current assets classified as held for sale - - 19.6 Life business assets 315.0 680.5 315.0 680.5 Share capital and reserves 1,345.5 1,091.8 1,152.8 <		Rs m	Rs m	Rs m
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Investment in associates 127.5 - 121.9 Investment in jointly controlled entities 70.3 - 69.5 Investment in financial assets 8.2 230.7 18.2 Long term loans receivable 0.3 0.4 0.8 Net investment in leases 931.5 872.1 884.8 Juventories 279.1 272.8 263.6 Net investment in leases 483.1 479.2 486.4 Trade and other receivables 3,207.8 3,596.7 2,901.7 Investment in financial assets 3,36.9 292.9 336.8 Bank balances and cash 547.0 801.1 498.6 4,923.9 5,442.7 4,487.1 4,982.5 - Infe business assets 5,382.3 9,8046.8 7,899.6 - 19.6 Life business assets 1,345.5 1,091.8 1,152.8 - - Current assets classified as held for sale - - 1,832.5 - - Life business assets 1,345.5		480.2	-	480.2
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 Current assets 3.458.4 2.604.1 3.412.5 Inventories 279.1 272.8 263.6 Net investment in leases 3.277.8 3.596.7 2.901.7 Investment in financial assets 3.277.8 3.596.7 2.901.7 Investment in financial assets 3.277.8 3.596.7 2.901.7 Investment in financial assets 3.277.8 3.596.7 2.901.7 Investment assets classified as held for sale - - 19.6 Life business assets - 19.6 - 19.6 Life business assets - 1.9345.5 1.091.8 1.152.8 Capital and reserves - 1.345.5 1.091.8 1.152.8 Squital and reserves - 1.345.5 1.091.8	Intangible assets	680.2	1,184.2	679.5
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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 Life business assets - 19.6 Life business assets - 19.6 Share capital 680.5 315.0 680.5 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-courrent liabilities 30.4 2,151.0 215.0 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 Current liabilities 2,872.5 2,452.9 2,836.5 Borrowings 2,872.5 2,452.9 2,836				
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Non-current assets classified as held for sale 8,382.3 8,046.8 7,899.6 Life business assets - - 19.6 Life business assets - 1,832.5 - EQUITY AND LIABILITIES 8,382.3 9,879.3 7,919.2 EQUITY AND LIABILITIES 8,382.3 9,879.3 7,919.2 EQUITY AND LIABILITIES 680.5 315.0 680.5 Capital and 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 9.9 11.4 11.0 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 1,216.8 Trade and other payables 1,381.8 2,051.6 1,216.8 Taxation 37.4 36.4	Bank balances and cash			
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 680.5 315.0 680.5 Capital and 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 9.9 11.4 11.0 Borrowings 30.4 25.8 31.0 Deferred taxation 9.9 11.4 11.0 Retirement benefit obligations 30.4 25.8 31.0 Ourrent liabilities 1,747.1 2,094.9 1,695.0 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 Life assurance fund - 1,832.5 -				
Life business assets - 1,832.5 - EQUITY AND LIABILITIES 8,382.3 9,879.3 7,919.2 EQUITY AND LIABILITIES 680.5 315.0 680.5 Capital and 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 9.9 11.4 11.0 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 Current liabilities 30.4 25.8 31.0 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	8,046.8	-
EQUITY AND LIABILITIES Capital and reserves Share capital Reserves Equity attributable to owners of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred taxation Retirement benefit obligations Current liabilities Borrowings Trade and other payables Trade and other payables Taxation Life assurance fund Life assurance fund		-	-	19.6
EQUITY AND LIABILITIES Capital and reserves Share capital Reserves Equity attributable to owners of the parent Non-controlling interests Total equity Non-current liabilities Borrowings Deferred taxation Retirement benefit obligations Introduction Sorrowings Deferred taxation Porrowings Introduction Strade and other payables Taxation Taxation Life assurance fund	Life business assets			-
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 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 I,747.1 2,094.9 1,695.0 1,695.0 Current liabilities 37.4 36.4 19.9 Borrowings 1,381.8 2,051.6 1,216.8 Trade and other payables 1,381.8 2,051.6 1,216.8 Taxation 37.4 36.4 19.9 4,291.7 4,50.9 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
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 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 Current liabilities 1,747.1 2,094.9 1,695.0 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 - -	EQUITY AND LIABILITIES			
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 2,057.7 1,653.0 Deferred taxation 9.9 11.4 11.0 Retirement benefit obligations 30.4 25.8 31.0 Current liabilities 1,747.1 2,094.9 1,695.0 Borrowings 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 -	Capital and reserves			
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 2,057.7 1,653.0 Borrowings 9.9 11.4 11.0 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 1,216.8 Current liabilities 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 - - -	Share capital		315.0	
Non-controlling interests 317.5 4.2 317.7 Total equity 2,343.5 1,411.0 2,151.0 Non-current liabilities 2,057.7 1,653.0 Deferred taxation 9.9 11.4 11.0 Retirement benefit obligations 30.4 25.8 31.0 I,747.1 2,094.9 1,695.0 1,747.1 Current liabilities 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 -		1,345.5	1,091.8	
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 Current liabilities 2,872.5 2,452.9 2,836.5 Borrowings 1,381.8 2,051.6 1,216.8 Trade and other payables 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 -				
Non-current liabilities Borrowings Deferred taxation Retirement benefit obligations 30.4 25.8 31.0 1,747.1 2,094.9 1,695.0 Current liabilities Borrowings Trade and other payables Taxation 37.4 36.4 1,99 4,291.7 4,540.9 4,073.2 6,038.8 6,635.8 5,768.2 Life assurance fund				
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 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 -	Total equity	2,343.5	1,411.0	2,151.0
Deferred taxation 9.9 11.4 11.0 Retirement benefit obligations 30.4 25.8 31.0 Current liabilities 1,747.1 2,094.9 1,695.0 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 -	Non-current liabilities			
Retirement benefit obligations 30.4 25.8 31.0 I,747.1 2,094.9 1,695.0 Current liabilities 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 -	Borrowings	1,706.8	2,057.7	1,653.0
I,747.I 2,094.9 1,695.0 Current liabilities 2,872.5 2,452.9 2,836.5 Trade and other payables I,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 -	Deferred taxation	9.9	11.4	11.0
I,747.I 2,094.9 1,695.0 Current liabilities 2,872.5 2,452.9 2,836.5 Trade and other payables I,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 -	Retirement benefit obligations	30.4	25.8	31.0
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 -	0	1,747.1	2,094.9	1,695.0
Trade and other payables I,381.8 2,051.6 I,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	Current liabilities		· · · · · ·	
Trade and other payables I,381.8 2,051.6 I,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	Borrowings	2,872.5	2,452.9	2,836.5
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 -		1,381.8	2,051.6	1,216.8
6,038.8 6,635.8 5,768.2 Life assurance fund - 1,832.5 -				
Life assurance fund I,832.5 -		4,291.7	4,540.9	4,073.2
		6,038.8	6,635.8	5,768.2
8,382.3 9,879.3 7,919.2	Life assurance fund	-		-
		8,382.3	9,879.3	7,919.2

Cingroup UNAUDITED CONDENSED FINANCIAL STATEMENTS Quarter ended 31 December 2012 ASPIRE BEYOND

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 I 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 I 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

	Unau 3 month Dece	s ended	Audited Year ended September
	2012 Rs m	2011 Rs m	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

UNAUDITED CONDENSED FINANCIAL STATEMENTS

Quarter ended 31 December 2012

Segment Analysis

	Rev	Revenue		ter tax	
	Unau	ıdited	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.