

## Statement of Financial Position

	Unaudited June		Audited
	2015	2014	September
	Rs m	Rs m	Rs m
		Restated	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	1,474.6	1,127.9	1,423.9
Investment properties	556.1	475.8	556.1
Intangible assets	650.0	654.5	661.6
Investment in associates	92.7	25.2	26.5
Investment in joint venture	94.3	72.1	91.7
Investment in financial assets	682.0	752.7	753.2
Non current receivables	120.9	62.4	81.8
Net investment in leases and other credit agreements	2,099.8	1,802.3	1,954.5
Retirement benefit assets	9.6	10.2	9.6
Deferred taxation	-	3.3	-
	<b>5,780.0</b>	<b>4,986.4</b>	<b>5,558.9</b>
<b>Current assets</b>			
Inventories	426.4	337.0	338.2
Consumable biological assets	1.7	1.7	1.5
Net investment in leases and other credit agreements	2,251.4	2,119.8	1,952.0
Trade and other receivables	1,261.6	1,310.2	1,165.8
Bank balances and cash	773.9	375.9	608.6
	<b>4,715.0</b>	<b>4,144.6</b>	<b>4,066.1</b>
	<b>10,495.0</b>	<b>9,131.0</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	2,366.6	1,753.8	1,973.6
Equity attributable to owners of the parent	3,047.1	2,434.3	2,654.1
Non controlling interests	391.8	310.3	398.2
Total equity	3,438.9	2,744.6	3,052.3
<b>Non current liabilities</b>			
Borrowings	2,015.0	2,084.4	2,113.5
Deferred taxation	0.3	-	3.2
Retirement benefit obligations	90.0	80.8	90.0
	<b>2,105.3</b>	<b>2,165.2</b>	<b>2,206.7</b>
<b>Current liabilities</b>			
Borrowings	3,504.5	2,963.8	3,083.3
Trade and other payables	1,399.8	1,226.9	1,142.0
Dividends payable	-	-	108.9
Current tax liabilities	46.5	30.5	31.8
	<b>4,950.8</b>	<b>4,221.2</b>	<b>4,366.0</b>
	<b>7,056.1</b>	<b>6,386.4</b>	<b>6,572.7</b>
	<b>10,495.0</b>	<b>9,131.0</b>	<b>9,625.0</b>

## Statement of Profit or Loss

	Unaudited 3 months ended June		Unaudited 9 months ended June		Audited Year ended September
	2015	2014	2015	2014	2014
	Rs m	Rs m	Rs m	Rs m	Rs m
Revenue	<b>1,062.3</b>	921.8	<b>3,083.2</b>	2,689.1	3,501.7
Profit from operations	<b>252.1</b>	219.4	<b>743.8</b>	604.8	817.3
Finance costs	<b>(68.6)</b>	(63.9)	<b>(205.3)</b>	(196.2)	(261.4)
Gain on revaluation of investment properties	-	-	-	-	114.2
Share of results of associate	<b>0.1</b>	0.5	<b>0.9</b>	1.8	3.1
Share of results of joint venture	<b>1.0</b>	0.8	<b>2.6</b>	2.4	22.0
Profit before taxation	<b>184.6</b>	156.8	<b>542.0</b>	412.8	695.2
Taxation	<b>(30.0)</b>	(23.5)	<b>(87.0)</b>	(66.7)	(96.7)
Profit for the period/year	<b>154.6</b>	133.3	<b>455.0</b>	346.1	598.5
<b>Attributable to:</b>					
Owners of the parent	<b>157.3</b>	134.9	<b>461.4</b>	350.1	604.3
Non controlling interests	<b>(2.7)</b>	(1.6)	<b>(6.4)</b>	(4.0)	(5.8)
	<b>154.6</b>	133.3	<b>455.0</b>	346.1	598.5
Earnings per share	<b>0.23</b>	0.19	<b>0.68</b>	0.51	0.89
Dividends per share	-	-	<b>0.11</b>	0.10	0.26
Number of ordinary shares used in calculation	<b>680,522,310</b>	680,522,310	<b>680,522,310</b>	680,522,310	680,522,310

## Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended June		Unaudited 9 months ended June		Audited Year ended September
	2015	2014	2015	2014	2014
	Rs m	Rs m	Rs m	Rs m	Rs m
Profit for the period/year	<b>154.6</b>	133.3	<b>455.0</b>	346.1	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	<b>(9.6)</b>	0.4	<b>6.0</b>	(0.9)	2.2
Movement in reserves of associate	<b>(1.4)</b>	-	<b>2.2</b>	-	-
Gains/(losses) arising on cash flow hedges	<b>7.4</b>	0.5	<b>(1.7)</b>	3.9	(0.7)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(3.6)</b>	0.9	<b>6.5</b>	3.0	175.0
<b>Total comprehensive income for the period/year</b>	<b>151.0</b>	134.2	<b>461.5</b>	349.1	773.5
<b>Attributable to:</b>					
Owners of the parent	<b>153.7</b>	135.8	<b>467.9</b>	353.2	685.9
Non controlling interests	<b>(2.7)</b>	(1.6)	<b>(6.4)</b>	(4.1)	87.6
	<b>151.0</b>	134.2	<b>461.5</b>	349.1	773.5

## Statement of Cash Flows

	Unaudited 9 months ended June		Audited Year ended September
	2015 Rs m	2014 Rs m	2014 Rs m
Net cash flow generated from/(used in) operating activities	183.6	(161.1)	98.9
Net cash flow used in investing activities	(184.0)	(315.6)	(492.8)
Net cash flow generated from financing activities	106.4	172.4	494.0
Net increase/(decrease) in cash and cash equivalents	106.0	(304.3)	100.1
Cash and cash equivalents - opening	374.6	274.5	274.5
Cash and cash equivalents - closing	480.6	(29.8)	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	Non	Total equity Rs m
							to owners of the parent Rs m	controlling interests 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	-	-	-	-	-	461.4	461.4	(6.4)	455.0
Other comprehensive income for the period	-	-	-	6.5	-	-	6.5	-	6.5
Total comprehensive income for the period	-	-	-	6.5	-	461.4	467.9	(6.4)	461.5
Dividends	-	-	-	-	-	(74.9)	(74.9)	-	(74.9)
Total transactions with owners of parent	-	-	-	-	-	(74.9)	(74.9)	-	(74.9)
At 30 June 2015	<b>680.5</b>	<b>209.0</b>	<b>82.5</b>	<b>5.6</b>	<b>(10.6)</b>	<b>2,080.1</b>	<b>3,047.1</b>	<b>391.8</b>	<b>3,438.9</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	680.5	171.4	(1.0)	(2.4)	(5.3)	1,334.3	2,177.5	314.4	2,491.9
Impact of changes in Employment Rights Act 2008	-	-	-	-	(1.9)	(26.4)	(28.3)	-	(28.3)
- 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	-	-	-	-	-	350.1	350.1	(4.0)	346.1
Other comprehensive income for the period	-	-	-	3.1	-	-	3.1	(0.1)	3.0
Total comprehensive income for the period	-	-	-	3.1	-	350.1	353.2	(4.1)	349.1
Dividends	-	-	-	-	-	(68.1)	(68.1)	-	(68.1)
Total transactions with owners of parent	-	-	-	-	-	(68.1)	(68.1)	-	(68.1)
At 30 June 2014	<b>680.5</b>	<b>171.4</b>	<b>(1.0)</b>	<b>0.7</b>	<b>(7.2)</b>	<b>1,589.9</b>	<b>2,434.3</b>	<b>310.3</b>	<b>2,744.6</b>

## Segment Analysis

	Revenue Unaudited 3 months ended June		Revenue Unaudited 9 months ended June		Profit after tax Unaudited 3 months ended June		Profit after tax Unaudited 9 months ended June	
	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	300.8	274.3	885.6	811.2	73.0	68.4	200.7	182.5
Global Business	216.2	173.0	551.1	457.4	76.8	58.8	197.5	114.5
Property	29.0	24.9	84.5	74.2	10.5	8.5	29.9	20.9
Investments	693.8	505.5	2,028.7	1,641.0	(5.7)	(2.4)	26.9	28.2
Group elimination	(177.5)	(55.9)	(466.7)	(294.7)	-	-	-	-
<b>Total</b>	<b>1,062.3</b>	<b>921.8</b>	<b>3,083.2</b>	<b>2,689.1</b>	<b>154.6</b>	<b>133.3</b>	<b>455.0</b>	<b>346.1</b>

## ➤ Comments on results

### *Quarter ended 30 June 2015*

The Group continued to post healthy growth in revenue and profits for the quarter ended 30 June 2015. Turnover for the three months was 15% higher reaching Rs 1,062.3 million and Profit After Taxation (PAT) increased by 16% to Rs 154.6 million.

All the clusters of the Group posted double digit revenue growth for the quarter with the Investment cluster leading with a 37% increase to Rs 693.8 million, driven mainly by growth of the Group's retail activities. During the period, an addition was made to the Investment cluster with the acquisition of a 49% shareholding in iVeri Payment Technologies, a pan-African electronic payment solutions provider based in Johannesburg, South Africa.

Whilst the Global Business cluster benefited from the strength of the US Dollar during the quarter, yielding a 31% increase in its PAT, the Investment cluster was negatively impacted by foreign exchange losses which crystallised on the repayment of USD loans.

### *Nine months ended 30 June 2015*

Group revenue for the nine months rose by 15% to reach Rs 3,083.2 million. Group PAT for the period grew by 31% to Rs 455.0 million. Much of the improved PAT performance came from Global Business activities that saw both increased US Dollar billings and the positive impact of currency appreciation.

### *Outlook*

Challenges have surfaced over the past months, firstly with the Government's decision back in April to reduce significantly the capped rate on Hire Purchase contracts and more recently with the potential impact of a renegotiation of the Double Taxation Avoidance Agreement with India. The Board, however, continues to believe that having a diversified revenue mix between local and foreign currency provides the Group with an important strength at a time of increased volatility. To that end, there are ongoing initiatives to diversify our product mix in Cim Finance, to expand our geographical footprint and to offer our Global Business clients more outsourcing solutions.

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

*12 August 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.*

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