

**Cambria Africa Plc**  
("Cambria" or the "Company")

**Results for the six months ending 29 February 2016**

Cambria Africa Plc (AIM: CMB) announces its six months results for the period ending 29 February 2016 (the "Period").

All references to continuing operations relate to the Group's Payserv Africa ("Payserv") and Millchem Holdings ("Millchem") investments and head office activities.

Key events for the Period were:

- The Settlement Agreement with Lonrho Limited entered into on 3 September 2015 relating to the Company's Jet Claims in terms of which Cambria received \$4.75 million in full and final settlement of the Jet Claims. The net proceeds, after all related costs, amounted to \$3.3 million.
- The sale of its loss-making Zambian operations by Millchem for \$88,000, with effect from 1 September 2015.
- The dispute with Consilium overshadowed the Period. Considerable time, cost and energy was invested in defending Consilium's claims for early repayment of its loans which were contractually due on 30 April 2016. The Company is pleased to report that despite Consilium's attempts which could have led the Company into liquidation, the Company was able to raise the finance to settle the Consilium loans which were paid in full on the contractual due date.

The Company's remaining assets are Payserv and Millchem. The board is of the view that these two assets provide significant value creation opportunities to Cambria and its shareholders.

The executive team continues its focus on:

- Rationalising and simplifying the head office function and central overheads. A streamlined head office structure has been implemented which resulted in a reduction of 51.2% in central overheads from \$1.23 million in the first half of 2015 to \$600,000 in this reporting period.
- Re-establishing key supplier and customer relationships in Millchem. Loss making subsidiaries, Millchem Zambia and Millchem Malawi have now been discontinued.
- Supporting the Payserv management team to continue the good growth in its core markets through an expanded service offering while reducing fees charged to Payserv by the head office Company.
- Payserv Zambia, which is progressing to breakeven and is budgeted to achieve maiden profits in the 2017 financial year.

## Results summary for the Period:

- Revenues from Payserv increased by 2.4% to \$2.58 million from \$2.52 million in 2015. Payserv's consolidated EBITDA for the Period increased by 25.8% to \$780,000 from \$620,000 in 2015 while profit before tax increased by 78.9% to \$340,000 from \$190,000 in 2015.
- Revenues from Millchem decreased by 46.8% to \$1.65 million from \$3.1 million in 2015. Millchem's EBITDA loss for the Period improved by 68.8% to a loss of \$150,000 from an EBITDA loss of \$480,000 in 2015, while its loss before tax improved by 67.3% to a loss of \$170,000 from a loss of \$520,000 in 2015. The decrease in Millchem's loss is mainly attributable to the overhead savings caused by the discontinuance of loss making subsidiaries Millchem Zambia and Millchem Malawi.
- Cambria's central costs for the Period decreased by 51.2% to \$600,000 from \$1.23 million for the equivalent period last year. Excluding legal costs incurred to defend Consilium's attempts to liquidate Cambria which cost \$450,000, central overheads decreased by 87.8% to \$150,000 from \$1.23 million in 2015 underscoring the positive impact of our aggressive overhead reduction strategy. Mr. Samir Shasha, the CEO of Cambria, has undertaken not to collect compensation including benefits until such time as the cash flow from the Company's underlying operations supports it. Similarly, the other directors have not received any compensation or benefits during the Period.
- Cambria's EBITDA from continuing operations for the Period was \$35,000. Excluding legal costs, which had a significant impact on Cambria's results for the Period, EBITDA from continuing operations was \$490,000 in comparison to the EBITDA loss of \$1.1 million in the equivalent period last year.
- The Group recorded a loss from continuing operations of \$600,000 (\$150,000 before legal costs) for the Period in comparison to a loss from continuing operation of \$1.81 million for the equivalent period last year.

## Consilium loans and dispute

On 3 May 2016, Cambria gave instructions to effect payment in satisfaction of the sums owed to Consilium Corporate Recovery Master Fund Ltd ("Consilium"), which fell due for payment on that day, in a total amount of \$5.07 million. Of this sum, approximately \$3.3 million was paid by Cambria; while the remainder was made available with the assistance of Ventures Africa Limited ("VAL"), a related party by virtue of being 50.55% shareholder and a company in which Mr. Samir Shasha is the beneficial holder, on terms yet to be agreed.

The Company will provide further details on any agreement with VAL in relation to the sums provided on Cambria's behalf once finalised, in accordance with AIM Rule 13.

Consilium assert claims relating to their legal costs in their premature attempt to foreclose on the loan agreement; these costs are strongly disputed by the Company. Cambria meanwhile continues to assert claims against Consilium.

## **Working Capital and Going Concern**

The settlement of the Consilium loan and the financial support from VAL have significantly strengthened the Group's financial position.

A further loan of \$2 million is due to Cerulean (Mauritius) PPC ("Nurture") from Payserv on 17 July 2016. The board is pursuing various alternatives to fund this liability.

The board of directors have considered the intrinsic value of Cambria's subsidiaries and is confident that it substantially exceeds the Group's liabilities. . The board is of the opinion that the Group's financial statements have been appropriately prepared on the going concern basis and that it will be able to cover the contractual debt obligations before they become due.

## **Changes to the board**

The Company announced on 2 March 2016 that with effect from that date, Mrs Josie Watenphul would be acting as non-executive director only. The Company will make an announcement regarding the appointment of a new Chief Financial Officer when appropriate.

No other changes to the board of directors occurred during the financial period under review and up to the date of this report.

## **About Cambria Africa Plc**

Cambria Africa Plc, quoted on the AIM market of the London Stock Exchange, is a long term, active investment company, investing primarily in Southern Africa.

## **Contacts**

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## Chief Executive's Review

### Introduction

The six-month period which ended on 29 February 2016 was overshadowed by the unexpected and unfortunate attempt by Consilium to portray the Company to be in default due to a change of control and attempt to liquidate the company by action in the Isle of Man. Considerable time, cost and energy continued to be invested in defending the Consilium claims. I am pleased to report that we repelled Consilium in the courts and by insisting on the contractual due date of repayment, Cambria was able to refinance the loan and repay it. Consilium loans have now been paid in full and we are disputing Consilium's attempt to be indemnified for the unreasonable and unnecessary costs associated with the premature and predatory attempts to be repaid over six months before the loans were due – an attempt one may assume designed to liquidate the company.

During the Period VAL provided liquidity support to Cambria in the form of a standby facility the balance of which was \$750,000 at 29 February 2016, and allowed the company to defend itself and fund its obligations since Consilium's onslaught froze access to all funding. Subsequent to the reporting period, VAL provided a further facility of \$1.78 million to facilitate the settlement by Cambria of the Consilium loan on its contractual due date. VAL and the Board are engaged in finalising the terms and conditions of the combined VAL facility which will be announced in due course.

The facilities provided by VAL together with its subscription in April 2015, have further aligned my interests as CEO with that of shareholders.

With a sharp reduction in overhead costs both centrally and in our operating companies, the company is poised for profitability despite the economic challenges faced by Zimbabwe.

During the Period, revenues from Payserv increased by 2.4% to \$2.58 million from \$2.52 million in 2015. Payserv's consolidated EBITDA for the Period increased by 25.8% to \$780,000 from \$620,000 in 2015 while profit before tax increased by 78.9% to \$340,000 from \$190,000 in 2015.

During the Period revenues from Millchem decreased by 46.8% to \$1.65 million from \$3.1 million in 2015. Millchem's EBITDA loss for the Period improved by 68.8% to a loss of \$150,000 from an EBITDA loss of \$480,000 in 2015, while its loss before tax improved by 67.3% to a loss of \$170,000 from a loss of \$520,000 in 2015. The decrease in Millchem's loss is mainly attributable to the overhead savings caused by the discontinuance of loss making subsidiaries Millchem Zambia and Millchem Malawi.

Cambria's EBITDA from continuing operations for the Period was \$35,000. Excluding legal costs, which had a significant impact on Cambria's results for the Period, EBITDA from continuing operations was \$490,000 in comparison to the EBITDA loss of \$1.1 million in the equivalent period last year.

The Group recorded a loss from continuing operations of \$600,000 (\$150,000 before legal costs) for the Period in comparison to a loss from continuing operation of \$1.81 million for the equivalent period last year.

Cambria's loss per share from continuing operations for the Period was 0.3c per share, compared to a loss from continuing operations of 2.0c per share for the same period last year

## Divisional reviews

### ***Payserv Africa***

*Payserv provides EDI switching services (Paynet), 'payslip' processing (Autopay), and payroll based microfinance loan processing (Tradanet).*

<i>(US\$ '000)</i>	<b>2016</b>	<b>2015</b>	<b>Growth</b>
<b>Revenues</b>	2,580	2,522	2.3%
<b>Gross profit</b>	2,459	2,384	3.2%
<b>Gross margin</b>	95%	95%	-%
<b>SG&amp;A</b>	(1,684)	(1,767)	(4.7%)
<b>EBITDA</b>	775	617	25.6%
<b>Profit before tax</b>	343	192	78.7%

**Paynet** provided Electronic Data Interchange (EDI) services to all the banks and building societies in Zimbabwe, as well as to over 1,500 corporates. Paynet processed 9.2 million transactions (2015: 8.9 million) during the period under review, a 3.4% increase.

**Autopay** provided payroll services to more than 150 customers and processed approximately 167,000 pay slips (2015: 173,000) during the period under review, a decrease of 3.5%. The decrease was mainly caused by a general downsizing of payroll sizes in Zimbabwe and a reduction in employment levels. Autopay managed to offset the full impact of this with the addition of new clients.

**Tradanet** processed approximately 45,000 (2015: 81,000) loans, representing a value of \$81.4 million (2015: \$105.3 million), a decrease of 44% and 22.7% respectively. At the end of the period the loan book under management stood at \$131.4m (2015: \$152.6 million), a decrease of 13.9%. The decrease was mainly attributable to the implementation of more prudent criteria for the granting of loans given the general reduction in employment levels.

### ***Millchem Holdings***

*Millchem is a value-added chemicals distributor with a leading market position in Zimbabwe.*

<i>US\$ '000</i>	<b>2016</b>	<b>2015</b>	<b>Growth</b>
<b>Revenues</b>	1,654	3,104	(46.7%)
<b>Gross profit</b>	291	495	(41.2%)
<b>Gross margin</b>	17.6%	15.9%	10.7%
<b>SG&amp;A</b>	(444)	(973)	(54.4%)
<b>EBITDA</b>	(153)	(478)	68.0%
<b>Loss before tax</b>	(169)	(516)	67.3%

The decrease in revenue and gross profit is mainly a result of the discontinuance of unprofitable subsidiaries Millchem Zambia and Millchem Malawi. Despite the reduction in revenue and gross profit, EBITDA improved by 68% as a result of the significant reduction in overheads caused by the closure of these two operations.

Progress is being made in restoring Millchem as a profitable unit which continues to be an important priority. The key focus areas continue to be:

- Strengthening the executive leadership team;
- Rebuilding relationships with key customers;
- Re-establishing credit lines with key suppliers; and
- Streamlining overheads and trading efficiencies.

## **Central costs**

Cambria's central costs for the Period decreased by 51.2% to \$600,000 from \$1.23 million in the equivalent period last year. Excluding legal costs incurred in defending Consilium's claims which cost \$450,000, central overheads decreased by 87.8% to \$150,000 from \$1.23 million in 2015, underscoring the positive impact of our aggressive overhead reduction strategy.

As the CEO of Cambria, I will continue not to collect compensation including benefits until such time as the cash flow from the Company's underlying operations supports it. Similarly, my fellow directors also continue not to receive any compensation or benefits.

## **Events following the end of the period under review**

### *Consilium loan repayment and VAL facility*

On 3 May 2016, Cambria gave instructions to effect payment in satisfaction of the sums owed to Consilium in a total amount of \$5.07 million. Of this sum, approximately \$3.3 million was paid by Cambria; while the remainder was made available with the assistance of VAL, a related party by virtue of being a 50.55% shareholder and a company in which I hold a beneficial interest, on terms yet to be agreed.

The Company will provide further details on any agreement with VAL in relation to the sums provided on Cambria's behalf once finalised, in accordance with AIM Rule 13.

## **Strategy going forward and closing**

The Company is being focused on creating value for shareholders through its investments in Millchem and Payserv. In addition, the Board is in the process of formulating its investment strategy to implement strategic value-creating acquisitions as appropriate opportunities arise. We will continue to focus on Zimbabwe, which we believe provides the best opportunity for successful investment and growth in the short to medium term.

Mr Samir Shasha  
Chief Executive Officer  
31 May 2016

**Interim consolidated income statement**  
**For the six month period ended 29 February 2016**

	<b>Unaudited</b> <b>29-Feb-16</b> <i>US\$'000</i>	<b>Unaudited</b> <b>28-Feb-15</b> <i>US\$'000</i>	<b>Audited</b> <b>31-Aug-15</b> <i>US\$'000</i>
<b>Revenue</b>	<b>4 234</b>	<b>5 625</b>	<b>10 306</b>
Cost of sales	(1 484)	(2 746)	(4 670)
<b>Gross profit</b>	<b>2 750</b>	<b>2 879</b>	<b>5 636</b>
Operating costs	(2 763)	(3 950)	(7 766)
Other income	-	2	7
Net proceeds on litigation settlement	-	-	3 474
Profit/(loss) on disposal and impairment of assets	(9)	(162)	199
<b>Operating profit/( loss)</b>	<b>(22)</b>	<b>(1 231)</b>	<b>1 550</b>
Finance income	7	5	10
Finance costs	(350)	(389)	(740)
Net finance costs	<b>(343)</b>	<b>(384)</b>	<b>(730)</b>
<b>Profit/(loss) before tax</b>	<b>(365)</b>	<b>(1 615)</b>	<b>820</b>
Income tax	(231)	(198)	(271)
<b>Profit/(loss) for the period from continuing operations</b>	<b>(596)</b>	<b>(1 813)</b>	<b>549</b>
<i>Discontinued operations:</i>			
Loss for the year from discontinued operations, net of tax	-	(468)	(94)
<b>Profit/(loss) for the year</b>	<b>(596)</b>	<b>(2 281)</b>	<b>455</b>
<i>Attributable to:</i>			
Owners of the company	<b>(723)</b>	<b>(2 459)</b>	<b>164</b>
Non-controlling Interests	127	178	291
<b>Profit/(loss) for the year</b>	<b>(596)</b>	<b>(2 281)</b>	<b>455</b>
<b>Earnings/(loss) per share</b>			
Basic and diluted earnings/(loss) per share (cents)	(0.3c)	(2.4c)	0.1c
<b>Earnings/(loss) per share-continuing operations</b>			
Basic and diluted earnings/(loss) per share (cents)	(0.3c)	(2.0)	0.2c

Cambria Africa Plc

Interim consolidated statement of comprehensive income  
For the six month period ended 29 February 2016

	Unaudited 29-Feb-16 US\$'000	Unaudited 28-Feb-15 US\$'000	Audited 31-Aug-15 US\$'000
<b>Profit/(loss) for the year</b>	<b>(596)</b>	<b>(2 281)</b>	<b>455</b>
Other comprehensive income			
<i>Items that will not be reclassified to income statement:</i>			
Foreign currency translation differences for overseas operations	6	3	97
<b>Total comprehensive profit/(loss) for the year</b>	<b>(590)</b>	<b>(2 278)</b>	<b>552</b>
<b>Attributable to:</b>			
Owners	<b>(717)</b>	<b>(2 456)</b>	<b>261</b>
Non-controlling interests	127	178	291
<b>Total comprehensive profit/(loss) for the year</b>	<b>(590)</b>	<b>(2 278)</b>	<b>552</b>



**Cambria Africa Plc**

**Interim consolidated statement of financial position**  
**As at 29 February 2016**

	Unaudited Group 29-Feb-16 US\$'000	Unaudited Group 28-Feb-15 US\$'000	Audited Group 31-Aug-15 US\$'000
Property, plant and equipment	2 595	2 629	2 594
Biological assets	-	-	-
Goodwill	717	717	717
Intangible assets	3	8	2
<b>Total non-current assets</b>	<b>3 315</b>	<b>3 354</b>	<b>3 313</b>
Inventories	591	1 022	761
Financial assets at fair value through profit and loss	39	56	50
Trade and other receivables	1 050	1 411	5 993
Cash and cash equivalents	4 232	537	645
<b>Total current assets</b>	<b>5 912</b>	<b>3 026</b>	<b>7 449</b>
<b>Total assets</b>	<b>9 227</b>	<b>6 380</b>	<b>10 762</b>
<b>Equity</b>			
Issued share capital	34	18	34
Share premium account	83 950	82 629	83 950
Revaluation reserve	438	438	438
Share based payment reserve	86	86	86
Foreign exchange reserve	(10 629)	(10 626)	(10 532)
Non distributable reserves	1 900	1 900	1 900
Retained losses	(76 005)	(78 008)	(75 385)
<b>Equity attributable to owners of the company</b>	<b>(226)</b>	<b>(3 563)</b>	<b>491</b>
Non-controlling interests	62	6	65
<b>Total equity</b>	<b>(164)</b>	<b>(3 557)</b>	<b>556</b>
<b>Liabilities</b>			
Loans and borrowing	-	6 620	-
Trade and other payables	36	56	45
Provisions	190	178	183
Deferred tax liabilities	177	178	177
<b>Total non-current liabilities</b>	<b>403</b>	<b>7 032</b>	<b>405</b>
Current tax liabilities	231	198	200
Loans and borrowings	7 770	-	6 872
Obligations under finance leases	-	21	5
Trade and other payables	987	2 686	2 724
<b>Total current liabilities</b>	<b>8 988</b>	<b>2 905</b>	<b>9 801</b>
<b>Total liabilities</b>	<b>9 391</b>	<b>9 937</b>	<b>10 206</b>
<b>Total equity and liabilities</b>	<b>9 227</b>	<b>6 380</b>	<b>10 762</b>

Cambria Africa Plc

Interim consolidated statement of changes in equity  
For the six month period ended 29 February 2016

<i>US\$'000</i>	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Share Based Payment Reserve	Retained Earnings	Non- distributable Reserve	Total	Non- controlling Interest	Total
<b>Balance at 31 August 2015</b>	<b>34</b>	<b>83 950</b>	<b>438</b>	<b>(10 532)</b>	<b>86</b>	<b>(75 385)</b>	<b>1 900</b>	<b>491</b>	<b>65</b>	<b>556</b>
(Loss)/profit for the period	-	-	-	-	-	(723)	-	(723)	127	(596)
Foreign currency translation differences for overseas operations	-	-	-	6	-	-	-	6	-	6
<b>Total comprehensive loss for the year</b>	-	-	-	<b>6</b>	-	<b>(723)</b>	-	<b>(717)</b>	<b>127</b>	<b>(590)</b>
<i>Contributions by/distributions to owners of the Company recognised directly in equity</i>										
Disposal of entity	-	-	-	(103)	-	103	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(130)	(130)
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	<b>(103)</b>	-	<b>103</b>	-	-	<b>(130)</b>	<b>(130)</b>
<b>Balance at 29 February 2016</b>	<b>34</b>	<b>83 950</b>	<b>438</b>	<b>(10 629)</b>	<b>86</b>	<b>(76 005)</b>	<b>1 900</b>	<b>(226)</b>	<b>62</b>	<b>(164)</b>

Cambria Africa Plc

Interim consolidated statement of changes in equity  
For the six month period ended 28 February 2015

<i>US\$'000</i>	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Share Based Payment Reserve	Retained Earnings	Non- distributable Reserve	Total	Non- controlling Interest	Total
<b>Balance at 31 August 2014</b>	<b>18</b>	<b>82 487</b>	<b>438</b>	<b>(10 629)</b>	<b>86</b>	<b>(75 890)</b>	<b>2 241</b>	<b>(1 249)</b>	<b>9</b>	<b>(1 240)</b>
(Loss)/profit for the period	-	-	-	-	-	(2 459)	-	(2 459)	178	(2 281)
Foreign currency translation differences for overseas operations	-	-	-	3	-	-	-	3	-	3
<b>Total comprehensive loss for the year</b>	-	-	-	<b>3</b>	-	<b>(2 459)</b>	-	<b>(2 456)</b>	<b>178</b>	<b>(2 278)</b>
<i>Contributions by/distributions to owners of the Company recognised directly in equity</i>										
Disposal of entity						341	(341)			-
Dividends paid	-	-	-	-	-	-	-	-	(181)	(181)
Issue of ordinary shares (net of share issue costs)	-	142	-	-	-	-	-	142	-	142
<b>Total contributions by and distributions to owners of the Company</b>	-	<b>142</b>	-	-	-	<b>341</b>	<b>(341)</b>	<b>142</b>	<b>(181)</b>	<b>(39)</b>
<b>Balance at 28 February 2015</b>	<b>18</b>	<b>82 629</b>	<b>438</b>	<b>(10 626)</b>	<b>86</b>	<b>(78 008)</b>	<b>1 900</b>	<b>(3 563)</b>	<b>6</b>	<b>(3 557)</b>

**Cambria Africa Plc**

**Interim consolidated statement of cash flows**  
**For the six month period ended 29 February 2016**

	Unaudited 29-Feb-16 <i>US\$'000</i>	Unaudited 28-Feb-15 <i>US\$'000</i>	Audited 31-Aug-15 <i>US\$'000</i>
<b>Cash from/(used in) operations</b>	<b>3 398</b>	<b>(1 454)</b>	<b>(2 590)</b>
Taxation paid	(200)	(269)	(342)
<b>Cash from/(used in) operating activities</b>	<b>3 198</b>	<b>(1 723)</b>	<b>(2 932)</b>
<b>Cash flows from investing activities</b>			
Proceeds on disposal of property, plant and equipment	13	49	126
Purchase of property, plant and equipment	(109)	(58)	(88)
Net proceeds on disposal of subsidiary	60	2 445	2 445
Interest received	7	5	10
<b>Net cash (used in)/from investing activities</b>	<b>(29)</b>	<b>2 442</b>	<b>2 493</b>
<b>Cash flows from financing activities</b>			
Dividends paid to non-controlling interests	(130)	(181)	(235)
Interest paid	(152)	(389)	(363)
Proceeds from issue of share capital	-	142	1 479
Loans repaid	(56)	(595)	(595)
Proceeds from drawdown of loans	750	203	62
<b>Net cash from/(used in) financing activities</b>	<b>412</b>	<b>(820)</b>	<b>348</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>3 581</b>	<b>(102)</b>	<b>(91)</b>
Cash and cash equivalents at the beginning of the Period	645	639	639
Foreign exchange	6	-	97
<b>Net cash and cash equivalents at the end of the Period</b>	<b>4 232</b>	<b>537</b>	<b>645</b>
<i><b>Cash and cash equivalents as above comprise the following</b></i>			
Cash and cash equivalents	4 232	537	645
Bank overdraft	-	-	-
Cash and cash equivalents, in held for sale disposal group	-	-	-
<b>Net cash and cash equivalents</b>	<b>4 232</b>	<b>537</b>	<b>645</b>

## Notes to the interim consolidated financial statements

## 1. Reporting Entity

Cambria Africa Plc is a public limited company which is listed on the AIM London Stock Exchange and is incorporated in the Isle of Man under the Isle of Man Companies Act 2006.

## 2. Basis of preparation

The condensed consolidated interim financial information for the six months ended 29 February 2016, has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 31 August 2016 and are not expected to be significantly different to those set out in the Group's audited financial statements for the year ended 31 August 2015.

The financial information for the half years ended 29 February 2016 and 28 February 2015 is neither audited nor reviewed. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 August 2015, which are available upon request from the Company's registered office at Appleby Trust (Isle of Man) Limited, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB or at [www.cambriaafrica.com](http://www.cambriaafrica.com).

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly condensed consolidated financial statements.

## 3. Note to the cash flow statement

	Unaudited 29-Feb-16 US\$'000	Unaudited 28-Feb-15 US\$'000	Audited 31-Aug-15 US\$'000
<b>Profit/(Loss) for the period</b>	<b>(596)</b>	<b>(2 281)</b>	<b>455</b>
<i>Adjusted for:</i>			
Amortisation of intangible assets	1	7	12
Depreciation of property, plant and equipment	71	132	183
Loss/(Profit) on sale of property, plant and equipment	11	(43)	(109)
Valuation adjustments to inventories, receivables and other assets	(3)	8	2
Finance income	(7)	(5)	(10)
Finance expense	350	389	740
Increase/(decrease) in provisions	8	(4)	1
Income tax charge	231	198	271
<b>Operating cash flows before movements in working capital</b>	<b>66</b>	<b>(1 600)</b>	<b>1 545</b>
Decrease/(increase) in inventories	122	363	624
Decrease/(increase) in trade and other receivables	4 883	1	(4 581)
Increase/(decrease) in trade and other payables	(1 673)	(218)	(178)
<b>Cash from/(used in) operations</b>	<b>3 398</b>	<b>(1 454)</b>	<b>(2 590)</b>