Cambria Africa Plc
("Cambria", the "Company" or the "Group")

Interim Results

Cambria Africa PLC (AIM:CMB) ("Cambria" or the "Company") is pleased to announce its six months results for the period ended 28 February 2017 ("the Period"). A copy of this announcement is available on the Company's website (www.cambriaafrica.com).

- EBITDA up $510,000
- Largest Subsidiary PAT up 126%

Results Highlights for the Period:

6 Months ended 28 February 2017 (US$'000)	***2017***	***2016***	***Change***
- Consolidated EBITDA	**545**	35	*1457%*
- Consolidated EBITDA - excluding legal expenses	**947**	488	*94%*
- Operating cashflow excluding litigation windfall	**550**	66	*733%*
- Central costs - excluding legal expenses	**118**	134	*(12%)*
- Payserv – Profit after Tax (PAT)	**807**	357	*126%*
- Payserv - EBITDA	**1,203**	775	*55%*
- Millchem - EBITDA	**(138)**	(153)	*10%*
- Group Profit/(loss)	**(43)**	(596)	*93%*
- Group Profit/(loss) - excluding legal costs	**359**	(143)	*351%*

For the Period, compared to the same period in 2016,

- Consolidated EBITDA increased approximately fifteen-fold to $545,000 from $35,000.
- Excluding legal costs, consolidated EBITDA increased 94% to $947,000 from $488,000.
- Excluding the $3.4 million settlement received from Lonrho in 2016, cash flow from operations increased by over sevenfold (733%) to $550,000 from $66,000.
- Central costs were reduced by a further 11% to $520,000 from $587,000 and by 70% from $1.72 million for the same period in 2015.
- Central costs, excluding legal expenses of $402,000 (2016: $453,000), decreased by 12% to $118,000 from $134,000. Central costs excluding legal expenses are down 90% from $1.23 million for the same period in 2015.
- Cambria more than halved consolidated borrowings to $3.5 million from $7.8 million.

- Payserv Africa, Cambria's largest subsidiary by revenue and profit, more than doubled profit after tax ("PAT") by 126% to $807,000 from $357,000. Revenues increased 23% to $3.17 million from $2.58 million.

- Payserv Africa's Consolidated EBITDA increased 55% to $1.2 million from $775,000.

- Millchem pared its EBITDA loss by 10% to $138,000 from $152,000.

- Excluding legal expenses of $402,000 (2016: $453,000), Cambria increased its consolidated profit by $502,000 to a profit of $359,000 from a loss of $143,000.

- Including legal expenses, Cambria nearly achieved breakeven, erasing its consolidated loss by 93% to $43,000 from a loss of $596,000.

Other Key Events:

In addition to the improved financial results, other notable events for the Period include:

- *Open Offer*: Open Offer to Cambria shareholders closed on 15 February 2017 raising £159,186.06 through applications for 15,918,606 New Ordinary Shares. The Open Offer was priced at 1p per share, enabling Cambria shareholders the opportunity to match the terms of VAL's Loan Conversion (discussed below).

- *VAL Loan Conversion*: The conversion of £1.25 million of VAL's loan at 1p per share into 125 million Cambria ordinary shares has been fully implemented. The VAL Loan Conversion increased net equity by $1.55 million and equity per share by 0.44 US cents per share (0.35 UK pence). Based on current borrowing levels compared to a year ago, annual interest costs will reduce by $400,000 or 53% from $760,000 to $360,000. The VAL Loan Conversion will contribute $120,000 of this annual saving.

- *Increased Net Equity:* Following the VAL Loan Conversion, Cambria's net equity per share has risen to approximately 0.30 U.S. cents. The Directors believe the balance sheet significantly underestimates the true value of Cambria's net equity: At 0.20 cents per share on the balance sheet, Payserv's original investment value is less than one-third of its 12-month trailing EBITDA of 0.62 cents per share.

- *New Loan Facility*: A $1.2 million loan facility was established by Paynet Zimbabwe (Pvt) Limited with Central Africa Building Society (CABS) of which $1.1 million has been accessed to date.

- *$1.8 million Counterclaim against Consilium and Security for Costs*: In respect of Cambria's $1.8 million counterclaim against Consilium in the English courts, the Company has lodged security for costs of £380,000 and paid a related costs order of £30,000.

Changes to the Board

The Company's Board of Directors remains unchanged.

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 Zimbabwe.

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Chief Executive's Review

Introduction

Following our FY 2016 results published on 27 January 2017, I am pleased to report continued and significant improvement in our profitability and financial position for the six months ended 28 February 2017 ("the Period").

Compared to the same period in 2016,

- Cambria's consolidated EBITDA increased by approximately fifteen-fold to $545,000 from $35,000.
- Excluding legal costs, principally in relation to the dispute with Consilium, consolidated EBITDA almost doubled, increasing 94% to $947,000 from $488,000.
- Excluding the $3.4 million Lonrho settlement windfall in 2016, operating cash flow increased over seven-fold by 733% to $550,000 from $66,000.
- Central costs were further reduced by 11% to $520,000 from $587,000 and by 70% from $1.72 million for the same period in 2015.
- Central costs, excluding legal expenses of $402,000 (2016: $453,000), decreased by 12% to $118,000 from $134,000, Central costs excluding legal expenses are down 90% from the $1.23 million for the same period in 2015.

The repayment of $5 million to Consilium and $2 million to Nurture towards the end of the 2016 financial year removed a significant financial burden from the Company. Almost $4 million of this repayment came from Cambria's internal resources. The balance was refinanced deploying a VAL Loan of $1.78 million and a revolving VAL Bridging Facility of $1.45 million. The VAL Bridging Facility has been reduced by 40% to $850,000 by accessing a $1.2 million credit line granted to Paynet Zimbabwe by CABS Zimbabwe.

During the Period, the conversion of $1.55 million of VAL Loans into 125 million Cambria ordinary shares at 1p per share further strengthened the balance sheet and improved net equity per share. Shareholders were given the right to match this investment and avoid dilution through an Open Offer which closed on 15 February 2017. As the ultimate beneficial owner of VAL, these loans and the conversion are a strong expression of my confidence in the future of Cambria.

Following the VAL Loan Conversion, borrowings have been cut by more than half to $3.5 million from $7.8 million as of 29 February 2016. The reduced borrowings will result in an annual interest saving of $400,000.

Cambria is positioned for profitability based on the unique positioning of Payserv in Zimbabwe combined with the sharp cuts in central and operating costs.

Legal Expenses

The Board believes that adjusting for legal fees associated with the Consilium dispute will provide shareholders a more accurate reflection of the Group's operating performance and improved cash generation going forward. The current state of the litigation to which these expenses relate, is discussed under "Consilium Dispute" below.

Operating results for the Period

Consolidated results

Excluding legal expenses, the Company achieved a consolidated PAT of $359,000 for the six months ended 28 February 2017. Including legal expenses of $402,000, Cambria achieved near breakeven, reducing its consolidated loss by 93% to $43,000 from a loss of $596,000.

Cambria achieved a nearly fifteen-fold increase in consolidated EBITDA from $35,000 to $545,000 in the same period in 2016. Excluding legal costs, consolidated EBITDA almost doubled, increasing 94% to $947,000 from $488,000 in 2016.

In addition to the significant savings reported in our FY 2016 results, central costs were reduced by a further 11% to $520,000 from $587,000 in 2016. Excluding legal costs of $402,000, central overheads decreased 12% to $118,000 from $134,000 in 2016. Central costs excluding legal fees are now down 90% from the $1.23 million for the same period in 2015.

As the CEO of Cambria, I have neither collected compensation nor benefits and will not do so until the cash flow from the Company's underlying investments supports it. Similarly, since their appointment, my fellow directors have served the company without compensation or benefits.

Operating Division Results

Payserv's consolidated EBITDA increased by 55% for the six months ended 28 February 2017 to $1.2 million from $775,000 compared to the same period in 2016. Profit before Tax (PBT) increased by 86.9% to $1.1 million from $588,000 and consolidated PAT increased by 126% to $807,000 from $357,000 in 2016. This was achieved on the back of a 23% increase in revenues to $3.17 million from $2.58 million.

6 Months ended 28 February 2017 (US$ '000)	***2017***	***2016***	***Change***
Revenues	**3,167**	2,580	*22.6%*
Gross profit	**2,959**	2,459	*20.3%*
Gross margin	**93%**	95%	*(2.1%)*
Overheads	**(1,756)**	(1,684)	*4.2%*
EBITDA	**1,203**	775	*55.2%*
Profit before interest and tax	**1,138**	732	*55.5%*
Interest	**(39)**	(144)	*(72.3%)*
Profit before tax ("PBT")	**1,099**	588	*86.9%*
Profit after tax ("PAT")	**807**	357	*126%*
PAT (excluding minority interests)	**696**	230	*202.6%*

Paynet's EDI volumes for the period under review were up 43% while Tradanet loan volumes were down 31%. The significant increase in EDI volumes is attributable to an increase in electronic payments as a result of the cash shortages in Zimbabwe and multiple salary payments during the same month by employers. Tradanet loan volumes processed fell as a result of a temporary discontinuation by CABS of the credit partner loan program. This program was reinstated in February 2017 and volumes should recover by August 2017.

Although the current record increases in EDI volumes may subside in future if liquidity returns, Paynet's management expects new products and normalisation of Tradanet loan volumes to mitigate any such reduction. Management also believes there has been a permanent shift in purchasing and borrowing behaviour which favours Payserv.

It is expected that Payserv will be able to capitalise on several growth opportunities in the ensuing reporting periods that include:

- Increasing Tradanet revenues through direct origination on behalf of Central African Banking Society (CABS) Zimbabwe's largest building society – Tradanet has an exclusive relationship with CABS to process its payroll deduction portfolio.
- Selling additional insurance products to borrowers through Tradanet.
- Entering into the microfinance market to lend at high margins – risk-mitigated by access to payroll deduction.
- Applying Payeserv's technology platform to Zimbabwe's consumer market where it has an insignificant market share compared to its 95% plus share of the corporate and interbank payments market.
- Acquiring a money-transfer license and introduction of innovative money-transfer facilities through its technology platform.

Millchem's EBITDA loss was reduced by 9.8% to a loss of $138,000 from an EBITDA loss of $153,000 for the same period last year, while its loss before tax improved by 10% to a loss of $152,000 from a loss of $169,000. Revenues decreased by 17% to $1.37 million from $1.65 million due to challenges in obtaining exchangeable funds for imports to Zimbabwe. Stock shortages have become increasingly prevalent as Millchem awaits payment for imports by its banks. Management has focused on strict overhead controls and staff reductions with the objective of achieving breakeven as soon as possible. It is expected that Millchem will pursue a number of strategic partnerships within Zimbabwe to mitigate the scarcity of currency allocation for raw material imports.

6 Months ended 28 February 2017 (US$ '000)	***2017***	***2016***	***Change***
Revenues	**1,372**	1,654	*(17%)*
Gross profit	**220**	291	*(24.4%)*
Gross margin	**16.0%**	17.6%	*(8.9%)*
SG&A	**(358)**	(444)	*(19.4%)*
EBITDA	**(138)**	(153)	*9.8%*
Profit before tax	**(152)**	(169)	*10.1%*

Divisional Reviews

Central Costs

For the period under review, Cambria's central costs decreased by 11% to $520,000 from $587,000 in 2016. Excluding legal costs of $402,000, central overheads decreased by 12% to $118,000 from $134,000.

Payserv Africa

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

Paynet provides Electronic Data Interchange (EDI) services to all the banks and building societies in Zimbabwe, as well as to over 1,500 corporate clients. Paynet Zimbabwe processed 13.2 million transactions (2016: 9.2 million) during the period under review, a 43% increase. Electronic transfers have become a preferred payment method in Zimbabwe as a result of the local cash shortages.

Autopay provides payroll services to approximately 150 customers and processed approximately 172,000 pay slips (2016: 167,000) during the period under review, an increase of 3%. The increase has been achieved despite the general downsizing of payroll sizes in Zimbabwe and a reduction in employment levels.

Tradanet processed approximately 31,000 (2016: 45,000) loans during the period, representing a value of $56.2 million (2016: $81.4 million), a decrease of 31%. At the end of the period the loan book under management stood at $116.5 million (2016: $131.4 million), a decrease of 11%.

Payserv Zambia During the Period under review, Payserv continued to invest in its entry into the ***Zambian market*** which generated an EBITDA loss of $117,000, a 27% increase compared to $92,000 for the same period last year. This investment has not been capitalised and has therefore directly impacted the income statement during the year under review.

From 2012 to date, the investment in Payserv Zambia has been $950,000. The Board has reviewed this investment and concluded that if the company cannot operate profitably, it will withdraw further financial support. Consequently, despite pending albeit prolonged customer commitments, Paynet Zimbabwe stopped subsidizing the Zambian operation as from, January 2017 and will only resume such subsidy in the event of imminent profitability. A discontinuation of this operation will positively impact Payserv's profitability given that the associated costs of the Zambian investment were expensed and not capitalized.

Millchem Zimbabwe

Millchem is a value-added chemicals distributor in Zimbabwe. The decrease in Millchem's revenue was caused by challenges in obtaining exchangeable funds for imports to Zimbabwe. Despite these challenges, Millchem's EBITDA loss improved by 10% as a result of strict overhead controls with the objective of achieving breakeven as soon as possible.

Consilium Dispute

Disclosure phase of the litigation with Consilium has been concluded and witness evidence is due for exchange in early May 2017. Cambria is defending itself against Consilium's claim of legal expenses and counterclaiming for its legal expenses, seized funds from its bank account, and loss of income. The case is set for hearing in November 2017.

Acquisition Strategy

The Board will continue its search for appropriate value-creating acquisition opportunities primarily through the use of equity subscriptions. We believe Zimbabwe provides the best regional opportunity for successful investment and growth in the short- to medium-term.

Mr Samir Shasha
Chief Executive Officer
11 April 2017

Cambria Africa Plc

Interim consolidated income statement
For the six month period ended 28 February 2017

	Unaudited 28-Feb-17 *US$'000*	Unaudited 29-Feb-16 *US$'000*	Audited 31-Aug-16 *US$'000*
Revenue	**4,538**	**4,234**	**8,552**
Cost of sales	(1,360)	(1,484)	(2,962)
Gross profit	**3,178**	**2,750**	**5,590**
Operating costs	(2,713)	(2,763)	(5,302)
Other income	1	-	-
Profit on disposal and impairment of assets	-	(9)	5
Operating profit/(loss)	**466**	**(22)**	**293**
Finance income	4	7	16
Finance costs	(221)	(350)	(657)
Net finance costs	**(217)**	**(343)**	**(641)**
Profit/(loss) before tax	**249**	**(365)**	**(348)**
Income tax	(292)	(231)	(396)
Loss for the year	**(43)**	**(596)**	**(744)**
Attributable to:			
Owners of the company	**(154)**	**(723)**	**(1,010)**
Non-controlling Interests	111	127	266
(Loss)/profit for the year	**(43)**	**(596)**	**(744)**
Earnings/(loss) per share			
Basic and diluted (loss)/earnings per share (cents)	(0.1c)	(0.3c)	(0.5c)
Earnings/(loss) per share-continuing operations			
Basic and diluted (loss)/earnings per share (cents)	(0.1c)	(0.3c)	(0.5c)

Cambria Africa Plc

Interim consolidated statement of comprehensive income
For the six month period ended 28 February 2017

	Unaudited 28-Feb-17 *US$'000*	Unaudited 29-Feb-16 *USS'000*	Audited 31-Aug-16 *USS'000*
(Loss)/profit for the year	**(43)**	**(596)**	**(744)**
Other comprehensive income			
Items that will not be reclassified to income statement:			
Foreign currency translation differences for overseas operations	(16)	6	9
Total comprehensive (loss)/profit for the year	**(59)**	**(590)**	**(735)**
Attributable to:			
Owners	**(170)**	**(717)**	**(1,001)**
Non-controlling interests	111	127	266
Total comprehensive (loss)/profit for the year	**(59)**	**(590)**	**(735)**

Cambria Africa Plc

Interim consolidated statement of financial position
As at 28 February 2017

	Unaudited Group 28-Feb-17 *US$'000*	Unaudited Group 29-Feb-16 *US$'000*	Audited Group 31-Aug-16 *US$'000*
Property, plant and equipment	2,691	2,595	2,594
Goodwill	717	717	717
Intangible assets	36	3	39
Total non-current assets	**3,444**	**3,315**	**3,350**
Inventories	315	591	407
Financial assets at fair value through profit and loss	53	39	40
Trade and other receivables	1,695	1,050	1,311
Cash and cash equivalents	1,008	4,232	701
Total current assets	**3,071**	**5,912**	**2,459**
Total assets	**6,515**	**9,227**	**5,809**
Equity			
Issued share capital	51	34	34
Share premium account	85,656	83,950	83,950
Revaluation reserve	438	438	438
Share based payment reserve	43	86	43
Foreign exchange reserve	(10,644)	(10,629)	(10,628)
Non-distributable reserves	1,900	1,900	1,900
Retained losses	(76,401)	(76,005)	(76,247)
Equity attributable to owners of the company	**1,043**	**(226)**	**(510)**
Non-controlling interests	(6)	62	(4)
Total equity	**1,037**	**(164)**	**(514)**
Liabilities			
Loans and borrowing	2,119	36	2,965
Provisions	212	190	207
Deferred tax liabilities	152	177	152
Total non-current liabilities	**2,483**	**403**	**3,324**
Current tax liabilities	269	231	308
Loans and borrowings	1,409	7,770	1,469
Trade and other payables	1,317	987	1,222
Total current liabilities	**2,995**	**8,988**	**2,999**
Total liabilities	**5,478**	**9,391**	**6,323**
Total equity and liabilities	**6,515**	**9,227**	**5,809**

Cambria Africa Plc

Interim consolidated statement of changes in equity
For the six month period ended 28 February 2017

US$'000	Share Capital	Share Premium	Revaluation Reserve	Foreign Exchange Reserve	Share Based Payment Reserve	Retained Earnings	Non-distributable Reserve	Total	Non-controlling Interest	Total
Balance at 31 August 2016	**34**	**83,950**	**438**	**(10,628)**	**43**	**(76,247)**	**1,900**	**(510)**	**(4)**	**(514)**
(Loss)/profit for the period	-	-	-	-	-	(154)	-	**(154)**	111	**(43)**
Foreign currency translation differences for overseas operations	-	-	-	(16)	-	-	-	**(16)**	-	**(16)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(16)**	**-**	**(154)**	**-**	**(170)**	**111**	**(59)**
Contributions by/distributions to owners of the Company recognised directly in equity										
Issue of ordinary shares	17	1,706	-	-	-	-	-	**1,723**	-	**1,723**
Dividends paid	-	-	-	-	-	-	-	**-**	(113)	**(113)**
Total contributions by and distributions to owners of the Company	**17**	**1,706**	**-**	**-**	**-**	**-**	**-**	**1,723**	**(113)**	**1,610**
Balance at 28 February 2017	**51**	**85,656**	**438**	**(10,644)**	**43**	**(76,401)**	**1,900**	**1,043**	**(6)**	**1,037**

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

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

Cambria Africa Plc

Interim consolidated statement of cash flows
For the six month period ended 28 February 2017

	Unaudited 28-Feb-17 *USS'000*	Unaudited 29-Feb-16 *USS'000*	Audited 31-Aug-16 *USS'000*
Operating cash flow before movements in working capital	**550**	**66**	**457**
Net working capital movement	(198)	3,332	3,487
Cash from operations*	**352**	**3,398**	**3,944**
Taxation paid	(330)	(200)	(313)
Cash from operating activities	**22**	**3,198**	**3,631**
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment	-	13	20
Purchase of property, plant and equipment	(173)	(109)	(170)
Net proceeds on disposal of subsidiary	-	60	60
Other investing activities	-	-	(40)
Interest received	4	7	16
Net cash (used in)/from investing activities	**(169)**	**(29)**	**(113)**
Cash flows from financing activities			
Dividends paid to non-controlling interests	(113)	(130)	(335)
Interest paid	(2)	(152)	(267)
Proceeds from issue of share capital	1,723	-	-
Loans repaid	(2,368)	(56)	(7,146)
Loans raised	1,230	750	4,277
Net cash from/(used in) financing activities	**470**	**412**	**(3,471)**
Net (decrease)/increase in cash and cash equivalents	**323**	**3,581**	**47**
Cash and cash equivalents at the beginning of the Period	701	645	645
Foreign exchange	(16)	6	9
Net cash and cash equivalents at the end of the Period	**1,008**	**4,232**	**701**
Cash and cash equivalents as above comprise the following			
Cash and cash equivalents	**1,008**	**4,232**	**701**
Bank overdraft	**-**	**-**	**-**
Net cash and cash equivalents	**1,008**	**4,232**	**701**

** Amounts include both continuing and discontinued operations. The cash flow effect from discontinued operations (Lonrho litigation settlement) was $3.4 million inflow in 2016.*

Cambria Africa Plc

Notes to the interim consolidated financial statements

1. Reporting Entity

Cambria Africa Plc is a public limited company which is quoted 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 28 February 2017, 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 2017 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 2016.

The financial information for the half years ended 28 February 2017 and 29 February 2016 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 2016, which are available upon request from the Company's registered office at Peregrine Corporate Services, Burleigh Manor, Peel Road, Douglas, Isle of Man IM1 5EP or at 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 28-Feb-17 *US$'000*	**Unaudited 29-Feb-16** *US$'000*	**Audited 31-Aug-16** *US$'000*
Profit/(Loss) for the period	**(43)**	**(596)**	**(744)**
Adjusted for:			
Amortisation of intangible assets	3	1	2
Depreciation of property, plant and equipment	75	71	132
Loss/(Profit) on sale of property, plant and equipment	-	11	4
Valuation adjustments to inventories, receivables and other assets	(1)	(3)	1
Finance income	(4)	(7)	(16)
Finance expense	221	350	657
Increase in provisions	7	8	25
Income tax charge	292	231	396
Operating cash flows before movements in working capital	**550**	**66**	**457**
Net working capital movement	(198)	3,332	3,487
Decrease/(increase) in inventories	94	122	305
Decrease/(increase) in trade and other receivables	(385)	4,883	4,623
Increase/(decrease) in trade and other payables	93	(1,673)	(1,441)
Cash from operations	**352**	**3,398**	**3,944**