



Interim Report
2013

CONTENTS

Chief Executive Officers Statement	4
Consolidated Interim Income Statement	9
Consolidated Interim Statement of Comprehensive Income	10
Consolidated Interim Statement of Financial Position	11
Consolidated Interim Statement of Changes in Equity	12
Consolidated Interim Cash Flow Statement	13
Notes to the Statement of Cash Flows	14
Notes to the Interim Financial Statements	15
Corporate Information	16

Chief Executive Officer's Statement

EDZO WISMAN

It has been a positive first half of the 2013 financial year. Our companies are now in a position to build on the solid foundations laid in 2012 and realize their growth potential. Revenues and gross profit are on a growth trajectory, EBITDA has taken a significant leap, operating losses have been dramatically reduced, the impact of cutting central costs is evident in the bottom line and share price depreciation has been stemmed.

Complacency is never an option. In growth businesses there are always fresh challenges, new areas to focus on and areas to improve. We are pushing forward with regional expansion and additional product lines for Millchem and Payserve and expect to see the impact on profitability in the coming periods. We remain conscious of the discount between our Net Assets and our market capitalization, and continue to look at prudent opportunities to unlock value for the benefit of shareholders.

Irrespective of country, election years always bring uncertainty in the run up to the anticipated election, as consumers hesitate and investors wait. Zimbabwe is no different. During the period under review, Zimbabwe experienced bursts of liquidity shortages, resulting in cautious consumer spending which directly contracted growth within our portfolio.

Following the credible electoral process witnessed in the recent constitutional referendum, Zimbabwe is moving towards harmonised presidential and parliamentary elections later this year. The country remains attractive in terms of strong fundamentals, positive GDP growth, a steady increase in FDI inflows and low inflation levels (2.91% in 2012) compared with neighbouring countries.

Following the agreement of a new constitution, investor interest in Zimbabwe continues to strengthen, as evidenced by the Zimbabwe High Level Investment Conference in Johannesburg this month. Senior Government officials from both parties presented to an audience of investors and there is parity across the board, and political will to continue to encourage and support investment in the country.

Results for the Period

During the period under review, revenues and gross profit of Cambria grew to US\$ 6.5 million (2012 US\$ 6.4 million) and US\$ 3.62 million (2012 US\$ 3.55 million) respectively,

representing corresponding growth of 1.98% and 2.06% compared to the same period in 2012.

Consolidated revenue and gross profit of Cambria's four main investments was US\$ 6.5 million and US\$ 3.6 million during the period under review, compared to US\$ 5.7 and US\$ 3.4 million last year, representing an increase of 14.0% and 5.3%, respectively. Gross profit growth was significantly impacted by year-on-year shrinkage at the Leopard Rock Hotel, where gross profits decreased by 16%.

Operating loss for the period under review was US\$ 1.8 million, compared to US\$ 15.1 million for the equivalent period last year, a considerable decrease of 88%. Cambria's loss per share for the period was 3.7c, compared to 28.6c for the same period last year representing a decrease of 87%.

As at February 28, 2013, the Company had net assets of US\$ 21.8 million (2012 US\$ 36.2 million), representing a 135% premium to its current market capitalization of US\$ 9.25 million. Cambria's assets, following the various write-offs undertaken in the period ending 31 August 2012 are almost entirely tangible (US\$ 33.2 million or 94%).

As indicated in the Annual Report for FY2012, the Board is cognisant of the disparity between the value of the Company's net assets and its market capitalization on the AIM market, especially given the growth rates of its investments, and its increasingly attractive outlook towards group wide profitability. As such, and as long as this position continues, the Board will continue to review strategic alternatives for all of its investments to unlock (and/or make more apparent) some of the value built-up within its underlying investments. The outcome of this review may lead to, but may not be limited to, a potential sale of certain assets.

On 1 October 2012 the Company raised US\$ 1.4 million gross by way of a placing with institutions of 8,615,115 new ordinary par value shares of £0.0001 each at 10p per share.

Operational Review Main Investments

Consolidated results of main investments

Cambria's main investments consist of Payserv, The Leopard Rock Hotel, Millchem and Celsys. These investments jointly had a consolidated performance as per the following table:

<i>(US\$ '000)</i>	<i>H1 2013</i>	<i>H1 2012</i>	<i>GROWTH</i>
<i>Revenue</i>	6,499	5,704	14%
<i>Gross profit</i>	3,623	3,440	5%
<i>Gross margin</i>	56%	60%	(8%)
<i>SG&A</i>	3,506	3,396	3%
<i>EBITDA</i>	117	44	166%
<i>EBITDA margin</i>	2%	1%	133%

Payserv and Millchem generated positive EBITDA each, whereas Celsys and The Leopard Rock Hotel traded at an EBITDA loss. Growth in gross profits was significantly impacted by a 16% decrease in gross profits generated by the Leopard Rock Hotel.

Payserv (100% holding)

Payserv, previously trading as Paynet Group, provides EDI switching services (Paynet), 'payslip' processing (Autopay), and payroll based microfinance loan processing (Tradonet (51% holding))

<i>(US\$ '000)</i>	<i>H1 2013</i>	<i>H1 2012</i>	<i>GROWTH</i>
<i>Revenue</i>	2,137	1,925	11%
<i>Gross profit</i>	1,918	1,748	10%
<i>Gross margin</i>	90%	91%	(1%)
<i>SG&A</i>	1,467	1,161	26%
<i>EBITDA</i>	451	587	(23%)
<i>EBITDA margin</i>	21%	30%	(31%)

Paynet continues to provide Electronic Data Interchange (EDI) services to all 22 banks and building societies in Zimbabwe, as well as to over 1,500 corporates. *Paynet* processed 7.2 million transactions (2012: 6.0 million) during the period under review, a 20% increase.

Autopay provides payroll services to 150 customers and processed over 143k pay slips (2012: 140k) during the period under review, or a 0.2% increase.

Tradonet has seen growth in the volume and value of loans processed, which grew to 35,826 (2012: 32,000) and US\$ 69.5 million (2011: US\$ 63.2 million) respectively, representing 12% and 10% increases respectively. At the end of the period the loan book under management stood at US\$ 103 million (2012: US\$ 73 million), an increase of 41% when compared to last year.

Payserv has invested significant capital into product upgrades, new product applications and offerings, as well as entry into the Zambian market. Conservatively, these investments have not yet been capitalized and therefore directly impacted the income statement during the period under review by approximately US\$ 230k.

Had this investment made over the period under review been capitalized, Payserv would have achieved a 16% increase in EBITDA, compared to a reported decrease of 23%. The positive effects of this investment should come through in the coming periods through enhanced revenue growth as well as diversification of revenue streams.

Leopard Rock Hotel Company (Pvt) Limited (Leopard Rock Hotel) (100% holding)

The Leopard Rock Hotel is a four star hotel and resort located in the Eastern Highlands of Zimbabwe. Its world-class golf course has been noted as one of the finest in Africa. It also has a family-friendly game park, casino and some of the finest food in Zimbabwe.

(US\$ '000)	H1 2013	H1 2012	GROWTH
Revenue	1,198	1,402	(15%)
Gross profit	926	1,098	(16%)
Gross margin	77%	78%	(1%)
SG&A	1,156	1,326	(13%)
EBITDA	(230)	(228)	(1%)
EBITDA margin	(19%)	(16%)	(18%)

The Leopard Rock Hotel is managed by Lonrho Hotels under a Hotel Management Agreement.

When compared to last year, the Leopard Rock Hotel saw occupancies of 54% (2012: 64 %), a decrease of 16%. Average room rates decreased by 23% to US\$ 87 (2012: US\$ 113). RevPar for the period was US\$ 47, when compared to US\$ 72 for the same period last year.

The Hotel continues to operate at a loss and Cambria has repeatedly expressed its dissatisfaction about the performance of the Hotel to Lonrho Hotels. If the operating issues do not improve over the coming periods, Cambria will review further strategic and operating alternatives, which may lift performance of its investment the Leopard Rock Hotel.

Millchem (100% holding)

Millchem, previously trading as Millpal, is a value-added chemicals distributor with leading market positions in Zimbabwe in solvents and metal treatment products. It recently started distributing mining chemicals and alkyds.

(US\$ '000)	H1 2013	H1 2012	GROWTH
Revenue	2,154	1,421	52%
Gross profit	438	304	44%
Gross margin	20%	21%	(5%)
SG&A	410	399	3%
EBITDA	28	(95)	N/A
EBITDA margin	1%	(7%)	N/A

The significant gross profit growth achieved by Millchem over the period resulted from continued expansion of Millchem's core solvent business, increased diversification into new, more specialized product lines (e.g. alkyd resins, mining chemicals, other), entry into new market sectors, and through sourcing product at much improved terms including entry into bulk markets.

Millchem has been able to make initial sales into Zambia and Malawi and will continue to actively pursue regional expansion.

Millchem is the only African member of the National Association of Chemicals Distributors (NACD), the U.S. industry association for value added chemicals distributors, making it a natural partner in the future for U.S. chemicals producers seeking distribution in Zimbabwe

Celsys (60% holding)

Celsys is arguably one of the best-equipped printers in Zimbabwe. As a result, it commands leading market positions in security and commercial printing.

<i>(US\$ '000)</i>	<i>H1 2013</i>	<i>H1 2012</i>	<i>GROWTH</i>
<i>Revenue</i>	1,009	957	6%
<i>Gross profit</i>	341	291	17%
<i>Gross margin</i>	34%	30%	11%
<i>SG&A</i>	473	510	(7%)
<i>EBITDA</i>	(132)	(220)	40%
<i>EBITDA margin</i>	(13%)	(23%)	43%

Celsys has become focused on its print division and has made significant strides turning an undercapitalized, 'sub-scale' printer into one of the industry leaders in Zimbabwe. Significant further investment into Celsys will be required by Cambria to bring Celsys to the next level, a sustainably profitable multi-line print concern.

Transactions processed through Celsys' legacy ATM division continue to grow. Transactions during the period under review, which directly relate to revenue, were 968k (2012: 822k), an increase of 18%. With Celsys' core business being printing, Cambria does not intend any further investment in the ATM division.

On 8 May 2012 Cambria stated its intention to acquire the remaining 40% of Celsys' shares not already owned by the Company. On 29 May 2012, Celsys' shareholders approved their takeover by Cambria. This completion of this process is subject to Cambria listing on the Zimbabwe Stock Exchange (ZSE).

Cambria previously announced on 31 August 2012 that its proposed listing on the (ZSE) had been rescheduled to take place following the publication of its audited results for the year ended 31 August 2012. In the interim, Celsys Limited has been suspended from trading on the ZSE, effective from 28 August 2012 subject to and until the proposed ZSE listing of Cambria. Cambria advises that it continues to engage the ZSE with regard to the proposed listing and will provide a further update in due course.

Other and corporate overheads

ForgetMeNot Africa Limited (FMNA) (51% holding)

On February 14, 2013, Cambria announced the completion of the sale of its 51% stake in FMNA, a mobile phone technology venture, to ForgetMeNot Software Limited (FMN), its joint venture partner in FMNA. Proceeds of the sale of US\$ 250k, which are payable on achieving certain milestones or at latest 24 months from completion of the sale, have been accounted for as a contingent asset.

FMNA generated US\$ 17k (2012: US\$ 1.6 million) in operating losses during the period under review.

Diospyros Investments (Private) Limited (t/a "CES Zimbabwe") (CES) (100% holding)

CES Zimbabwe, which provides IT services, is jointly managed by Cambria and Complete Enterprise Solutions Mauritius (CES Mauritius) through a franchise agreement between CES Mauritius and Cambria sharing investment, risk and profits in CES.

On August 24, 2012, Cambria announced it had executed agreements related to the conditional sale of its shares in Diospyros Investments (Pvt) Ltd (Diospyros) to CES Mauritius. Under this agreement, Cambria is to receive US\$ 0.2 million from CES Mauritius for the shares, completion of which is conditional on certain regulatory approvals being obtained. As of the date of this report these regulatory approvals had not yet been received.

CES Zimbabwe generated US\$ 98k (2012: US\$ 90k) in operating losses during the period under review.

LonZim Air (B.V.I.) Limited (100% holding)

LonZim Air incurred US\$ 104k in operating losses for the period under review, largely related to legal expenses related to the various disputes it has with 540 (Uganda) Limited and Five Forty Aviation Limited (jointly "540") related to three aircraft which were previously owned by LonZim Air and leased to 540.

Corporate overheads

Cambria incurred US\$ 1.2 million in central costs for the period under review, compared to US\$ 3.6 million last year, a reduction of 67%.

Closing statement

In 2012 Cambria had a clear vision of what needed to be done to strengthen the portfolio. 2013 is a time for patience and tenacity as we allow the strategic measures implemented to do what they were designed to do. Moreover, 2013 is a time for exploring regional opportunities to capitalize on the success built in Zimbabwe.

As in the past our objective remains the same: To relentlessly pursue value for our shareholders.

Edzo Wisman

Director & Chief Executive Officer

15 April 2012

Consolidated Interim Income Statement

For the period ended 28 February 2013

	<i>Unaudited 6 months to 28 February 2013</i>	<i>Unaudited 6 months to 29 February 2012</i>	<i>Audited 12 months to 31 August 2012</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	6,499	6,373	11,988
Cost of Sales	(2,876)	(2,823)	(5,200)
GROSS PROFIT	3,623	3,550	6,788
Operating Costs	(5,441)	(7,853)	(13,158)
Accelerated Write-off of Intangibles and Goodwill Impairment	-	(9,955)	(10,618)
Net losses on Disposal of Investments and Impairment of Assets	(25)	(844)	(1,621)
Results from operating activities before net finance costs	(1,843)	(15,102)	(18,609)
Finance Income	160	222	312
Finance Expense	(480)	(174)	(674)
NET FINANCE COSTS	(320)	48	(362)
LOSS BEFORE TAX	(2,163)	(15,054)	(18,971)
Income Tax	(164)	68	(496)
LOSS OF THE PERIOD FROM CONTINUING OPERATIONS	(2,327)	(14,986)	(19,467)
DISCONTINUED OPERATIONS			
Loss for the period from discontinued operations	(229)	-	(6,221)
LOSS FOR THE PERIOD	(2,556)	(14,986)	(25,688)
ATTRIBUTABLE TO:			
Owners of the Company	(2,610)	(16,541)	(27,271)
Non-controlling Interests	54	1,555	1,583
LOSS FOR THE PERIOD	(2,556)	(14,986)	(25,688)
EARNINGS PER SHARE			
Basic and diluted loss per share (US Cents)	(3.7c)	(28.6c)	(47.1c)
EARNINGS PER SHARE - CONTINUING OPERATIONS			
Basic and diluted loss per share (US Cents)	(3.4c)	(28.6c)	(36.6c)

Consolidated Interim Statement of Comprehensive Income

For the period ended 28 February 2013

	<i>Unaudited 6 months to 28 February 2013</i>	<i>Unaudited 6 months to 29 February 2012</i>	<i>Audited 12 months to 31 August 2012</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
LOSS FOR THE PERIOD	(2,556)	(14,986)	(25,688)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation differences for overseas operations	-	-	(1,601)
Deferred tax adjustment	-	(2,839)	(2,839)
Revaluation of property, plant and equipment	-	-	273
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,556)	(17,825)	(29,855)
ATTRIBUTABLE TO			
Owners of the company	(2,610)	(19,380)	(28,562)
Non-controlling interest	54	1,555	(1,293)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,556)	(17,825)	(29,855)

Consolidated Interim Statement of Financial Position

For the period ended 28 February 2013

	<i>Unaudited 6 months to 28 February 2013</i>	<i>Unaudited 6 months to 29 February 2012</i>	<i>Audited 12 months to 31 August 2012</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
ASSETS			
Property, plant and equipment	24,671	24,474	25,250
Biological Assets	86	85	83
Goodwill	717	717	717
Intangible assets	1,365	1,837	1,551
Long-term Receivables	2,635	5,754	3,229
Deferred tax assets	-	676	-
TOTAL NON-CURRENT ASSETS	29,474	33,543	30,830
Inventories	1,080	1,100	936
Other Investments	60	103	42
Trade and other receivables	2,807	4,323	2,625
Cash and cash equivalents	1,548	345	468
Assets held for sale	316	3,451	361
TOTAL CURRENT ASSETS	5,811	9,322	4,432
TOTAL ASSETS	35,285	42,865	35,262
EQUITY			
Issued share capital	12	11	11
Share premium account	78,798	77,399	77,399
Revaluation reserve	3,046	3,718	3,124
Share based payment reserve	86	261	355
Foreign exchange reserve	(10,624)	(14,693)	(10,629)
Non-distributable reserves	2,128	2,128	2,128
Accumulated losses	(49,845)	(30,936)	(47,312)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	23,601	37,888	25,076
NON CONTROLLING INTERESTS	(1,789)	(1,729)	(1,785)
TOTAL EQUITY	21,812	36,159	23,291
LIABILITIES			
Loans and borrowings	4,553	-	2,054
Provisions	415	914	161
Deferred tax liabilities	4,182	636	4,108
TOTAL NON-CURRENT LIABILITIES	9,150	1,550	6,323
Bank overdrafts	535	155	337
Current tax liabilities	211	258	284
Loans and borrowings	948	1,633	1,692
Trade and other payables	2,150	3,110	2,825
Liabilities held for sale	479	-	510
TOTAL CURRENT LIABILITIES	4,323	5,156	5,648
TOTAL LIABILITIES	13,473	6,706	11,971
TOTAL EQUITY AND LIABILITIES	35,285	42,865	35,262

Consolidated Interim Statement of Changes in Equity

For the period ended 28 February 2013

	Attributable to owners of the Company									
	Share Capital	Share Premium	Re-valuation reserve	Foreign exchange reserve	Share based payment reserve	Retained earnings	NDR	Total	Non-controlling interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
AUDITED										
Balance at 31 August 2011	10	75,854	6,327	(12,726)	270	(20,676)	3,044	52,553	(492)	52,061
Loss for the year	-	-	-	-	-	(27,271)	-	(27,271)	1,583	(25,688)
Revaluation of property	-	-	273	-	-	-	-	273	-	273
Deferred tax adjustment	-	-	(2,839)	-	-	-	-	(2,839)	-	(2,839)
Foreign currency translation difference for overseas operations	-	-	(394)	1,626	-	(2,833)	-	(1,601)	-	(1,601)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	-	-	(2,960)	1,626	-	(30,104)	-	(31,438)	1,583	(29,855)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS										
Reclassification of reserves	-	-	(243)	21	-	3,468	(916)	2,330	(2,330)	-
Dividends paid	-	-	-	-	-	-	-	-	(546)	(546)
Issue of shares	1	1,545	-	-	-	-	-	1,546	-	1,546
Share based payment transactions	-	-	-	-	85	-	-	85	-	85
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	1	1,545	(243)	21	85	3,468	(916)	3,961	(2,876)	1,085
BALANCE AT 31 AUGUST 2012	11	77,399	3,124	(10,629)	355	(47,312)	2,128	25,076	(1,785)	23,291
UNAUDITED										
Balance at 31 August 2011	10	75,854	6,327	(12,276)	270	(20,676)	3,044	52,553	(492)	52,061
Loss for the period	-	-	-	-	-	(16,541)	-	(16,541)	1,555	(14,986)
Deferred tax adjustment	-	-	(2,839)	-	-	-	-	(2,839)	-	(2,839)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-	(2,839)	-	-	(16,541)	-	(19,380)	1,555	(17,825)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS										
Reclassification of reserves	-	-	230	(2,417)	(9)	6,281	(916)	3,169	(2,330)	839
Dividends paid	-	-	-	-	-	-	-	-	(462)	(462)
Issue of shares	1	1,545	-	-	-	-	-	1,546	-	1,546
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	1	1,545	230	(2,417)	(9)	6,281	(916)	4,715	(2,792)	1,923
BALANCE AT 29 FEBRUARY 2012	11	77,399	3,718	(14,693)	261	(30,936)	2,128	37,888	(1,729)	36,159
UNAUDITED										
Balance at 31 August 2012	11	77,399	3,124	(10,629)	355	(47,312)	2,128	25,076	(1,785)	23,291
Loss for the period	-	-	-	-	-	(2,610)	-	(2,610)	54	(2,556)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-	-	-	-	(2,610)	-	(2,610)	54	(2,556)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS										
Reclassification of reserves	-	-	(78)	-	-	29	-	(49)	-	(49)
Disposal of entity	-	-	-	5	-	48	-	53	52	105
Dividends paid	-	-	-	-	-	-	-	-	(110)	(110)
Issue of shares	1	1,399	-	-	-	-	-	1,400	-	1,400
Share based payment transactions	-	-	-	-	(269)	-	-	(269)	-	(269)
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	1	1,399	(78)	5	(269)	77	0	1,135	(58)	1,077
BALANCE AT 28 FEBRUARY 2013	12	78,798	3,046	(10,624)	86	(49,845)	2,128	23,601	(1,789)	21,812

Consolidated Interim Cash Flow Statement

For the period ended 28 February 2013

	<i>Unaudited 6 months to 28 February 2013 US\$'000</i>	<i>Unaudited 6 months to 29 February 2012 US\$'000</i>	<i>Audited 12 months to 31 August 2012 US\$'000</i>
CASH FLOWS UTILISED IN OPERATING ACTIVITIES	(1,187)	(2,941)	(5,908)
(Increase) in inventories	(149)	(371)	(204)
(Increase) / decrease in cash due from customers	(182)	191	(1,751)
(Decrease) / increase in cash due to suppliers	(678)	431	(71)
CASH UTILISED IN OPERATIONS	(2,196)	(2,690)	(7,934)
Interest Paid	(491)	(174)	(707)
Interest Received	161	147	326
Dividends paid	(110)	(165)	(323)
Tax Paid	(228)	(63)	(509)
NET CASH UTILISED IN OPERATING ACTIVITIES	(2,864)	(2,945)	(9,147)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment	11	61	312
Purchase of property, plant and equipment	-	(565)	(1,473)
Proceeds from sale of investments	-	682	1,197
Write down of investments	-	-	4,418
NET CASH GENERATED BY INVESTING ACTIVITIES	11	178	4,454
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of share capital	1,400	1,546	1,546
Proceeds from loans	2,335	382	2,249
NET CASH GENERATED BY FINANCING ACTIVITIES	3,735	1,928	3,795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	882	(839)	(898)
Cash and cash equivalents at 1 September	131	1,029	1,029
CASH AND CASH EQUIVALENTS AT 28 FEBRUARY AND 31 AUGUST	1,013	190	131
Cash and cash equivalents comprise the following			
Cash and cash equivalents	1,548	345	468
Bank Overdraft	(535)	(155)	(337)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,013	190	131

Notes to the Statement of Cash Flows

For the period ended 28 February 2013

	<i>Unaudited 6 months to 28 February 2013 US\$'000</i>	<i>Unaudited 6 months to 29 February 2012 US\$'000</i>	<i>Audited 12 months to 31 August 2012 US\$'000</i>
LOSS FOR THE PERIOD/YEAR	(2,556)	(14,986)	(25,688)
Amortisation of intangible assets	310	7,363	2,019
Impairment of Goodwill	-	4,988	7,363
Depreciation of property, plant and equipment	516	676	1,217
Finance Income	(161)	(147)	(312)
Finance Costs	491	174	674
Share Based Payment Reserve	(270)	-	85
Fair Value Adjustment Biological Assets	(3)	-	-
Fair Value Adjustment on investments	(18)	6	7
Fair Value Adjustment Intangibles	-	-	3,428
Impairment of Current Assets	-	(29)	3,301
Impairment non-Group Shareholder Loan	-	-	(863)
(Loss) / Profit on sale of property, plant and equipment	(11)	-	3,243
Foreign exchange	58	(850)	507
Increase (decrease) in Provisions	316	(136)	(889)
Other non-cashflow items	141	-	-
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL	(1,187)	(2,941)	(5,908)
(Increase) in inventories	(149)	(371)	(204)
(Increase) decrease in receivables	(182)	191	(1,751)
(Decrease) increase in payables	(678)	431	(71)
CASH USED IN OPERATIONS	(2,196)	(2,690)	(7,934)
Interest (paid)	(491)	(174)	(707)
Interest received	161	147	326
Dividends paid	(110)	(165)	(323)
Tax paid	(228)	(63)	(509)
NET CASH USED IN OPERATING ACTIVITIES	(2,864)	(2,945)	(9,147)

Notes to the Interim Financial Statements

For the period ended 28 February 2013

1. Reporting entity

Cambria Africa Plc (the “Company”) is a company incorporated in the Isle of Man. The interim consolidated financial statements of the Group for the 6 months ended 28 February 2013 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The interim financial statements were authorised for issue by the Directors on 15 April 2013.

2. Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the E.U. Per the Isle of Man Companies Act of 2006, there is no requirement to present a company statement of comprehensive income in the consolidated financial statements.

The interim financial statements included in this half yearly report are unaudited and have been prepared in accordance with the recognition and measurement requirements of IFRS. These interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. 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 2012, 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.

3. Basic and diluted loss per share

Basic and diluted loss per share are arrived at by dividing the loss for the period by the average number of shares in issue during the period.

Corporate Information

Directors and Officers

Ian Perkins
Paul Turner
Edzo Wisman
Tania Sanders
Fred Jones
Itai Mazaiwana
Paul Heber

Chairman & Non-Executive Director
Deputy Chairman & Non-Executive Director
Chief Executive Officer & Director
Chief Financial Officer & Director
Non-Executive Director
Non-Executive Director
Non-Executive Director - resigned 10 December 2012

Registrars

Capita Registrars (Isle of Man) Limited
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Auditors

KPMG Audit LLC
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IM99 1HN
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Company Secretary

Northern Wychwood Limited
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British Isles
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Registered Office and Agent

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Principal Group Bankers

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Nominated Advisor and Broker

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