



28 September 2011

**Boomerang Plus plc
(‘Boomerang’, ‘the Company’ or ‘the Group’)**

Final Results

Boomerang Plus plc (AIM: BOOM.L), a profitable media investment group, announces its preliminary results for the year to 31 May 2011.

FINANCIAL HIGHLIGHTS

- Revenue up 25.8% to £26.93m (2010: £21.41m).
- Gross profit up 30.2% to £4.55m (2010: £3.50m).
- Adjusted EBITDA** up 52.5% to £1.93m (2010: £1.27m).
- Adjusted operating profit* up 50.5% to £1.17m (2010: £0.78m).
- Profit before tax up 90.7% to £1.02m (2010: £0.54m).
- Adjusted basic EPS* up 20.7% to 6.60p (2010: 5.47p).
- Cash and cash equivalents down to £2.59m (2010: £3.07m) due to capital investment programme.

OPERATIONAL HIGHLIGHTS

- Continued progress in diversifying the Group’s customer base.
- Successful integration of Indus Films Limited, acquired in October 2009.
- Continued organic growth of Advertiser Funded Programming (“AFP”).
- First two contracts from Disney awarded during the year.
- 659 hours of television programming in calendar year 2010 (2009: 428).

OUTLOOK

- Post year-end acquisition of Oxford Scientific Films.
- Post year-end acquisition of Harlequin Talent Agency, through a joint venture with Bryn Terfel.
- Increasing commitment to, and opportunities from, Nations commissioning from Network broadcasters.
- Strong balance sheet to support future growth with net assets of £9.5m.
- A strong start to trading in the 2012 financial year.

HuwEurigDavies, Chief Executive Officer of Boomerang Plus, commented:

“Organic Network growth, our recent acquisitions and growth in AFP have all contributed to diversifying the Group’s customer base and widening its intellectual product base. This will continue to drive further growth and provide us with opportunities to increase our gross profit margins. The Group has made a strong start to trading in the current financial year and we will also continue to look for further acquisitions that can add value for shareholders in a fast-changing media marketplace.”

** adjusted for professional fees in relation to corporate transactions (2011 - £0.02m, 2010 - £0.07m), provision for impairment of investments (2011 - £nil, 2010 - £0.07m), amortisation of intangible assets arising on business acquisitions (2011 - £0.02m, 2010 - £0.02m), and share-based payments (2011 - £nil, 2010 - £0.01m).*

*** adjusted operating profit as defined above before depreciation (2011 - £0.72m, 2010 - £0.45m) and other amortisation (2011 - £0.04m, 2010 - £0.04m).*

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About Boomerang Plus plc (www.boomerang.co.uk)

Boomerang Plus plc has strategic investments in a number of media businesses including production companies Alfresco, Apollo, Boomerang, Bulb, Fflic, Indus, and Oxford Scientific Films; Facilities companies Gorilla and Zoom; multi-media publisher Boom Extreme Publishing; talent companies Harlequin and Boom Talent; Event company Big Freeze Limited, and Education and corporate production business Media4.

Boomerang Plus's strategy is to continue to acquire and invest in and develop media companies that complement the Group's existing businesses, whilst also achieving strong organic growth.

Boomerang Plus plc

Preliminary Results

Chairman's Statement

I am pleased to report on a very successful year for Boomerang, both financially and strategically. The results for the year ended 31 May 2011, a full review of which can be found in the Business Review, show strong growth in revenue and profitability and further good progress in diversifying the Group's customer base both organically and through acquisition.

In spite of the challenging macro economic conditions, the UK independent television production sector continues to grow and is now worth over £2.2 billion. As competition for viewers between the multiplicity of channels has grown, so the search for new ideas and formats has increasingly been led by the independent sector, with about half of expenditure on UK originated content in 2010 going to independent production companies. In addition, much of this content is now being successfully exploited in overseas markets and across multiple platforms, providing production companies with valuable IP that can generate ongoing revenue for years to come. The past few years have seen notable success for UK independents in the US market where UK-originated formats can be found across many of the major broadcasters' schedules.

The Board's strategy has been to invest in IP strong businesses with global footprints and the Group is now seeing the benefits of this. The year under review includes a full year trading from Indus Films (acquired in October 2009) with its range of internationally acclaimed programmes, including Amazon and Arctic. The post year-end acquisition of the trade and assets of Oxford Scientific Films (OSF), with its strong track record in factual programming for the global market and its award-winning creative team, is a further successful execution of our strategy.

In addition, the Group has made further excellent progress with its organic-led diversification. In particular, we have seen strong growth in Advertiser Funded Programming (AFP) and made significant inroads into Network broadcasters. We are one of the market leaders in AFP and continue to see growth opportunities from a broad range of UK and global client brands seeking compelling digital media content with which to engage their customers across multiple platforms. Changes to product placement rules, pressure on programming budgets and widening distribution platforms are providing a strong base for growth which our talented team is well-placed to exploit.

As previously reported, the Government's Comprehensive Spending Review has led to reduced programming budgets for S4C which will inevitably impact production companies in Wales, and Boomerang. The growth in AFP and diversification from acquisitions will help offset the impact of this reduction and, at the same time, we are benefitting from increased commissioning from Network Broadcasters in the Nations, particularly from BBC and Channel 4.

In addition, the Group has enjoyed the benefits of our vertically-integrated production model with our facilities and post-production businesses seeing increased levels of activity from both external and internal clients, with a consequent benefit to gross margin.

The Company continues to have a strong balance sheet, with net assets of £9.53m and cash and cash equivalents of £2.59 million at 31 May 2011. In addition, the encouraging momentum of the past six months has continued into the current financial year with good visibility over future revenue. This provides us with a strong platform for further growth and we will therefore continue to seek out acquisitions that match our strategic objectives and can be brought in at sensible prices. The independent sector remains very fragmented and we anticipate further consolidation over the next few years. The Company is well-

positioned to take advantage of this and the Board will seek to maximise long-term shareholder value from the process.

Finally, we continue to be blessed with an excellent management team, under HuwEurig Davies's leadership, and a very talented staff across the Group. On behalf of all shareholders, I thank them for their hard work and commitment to the Company over the past year.

Richard Huntingford
Non-Executive Chairman

28 September 2011

Business Review

Financial Review

As highlighted in the trading update released on 25 July 2011, the Group had a busier than anticipated second half of the year which, together with very strong trading in the first half, has led to strong growth in revenues and profits for the year under review. This stronger organic trading, together with a full year contribution from Indus Films, acquired in October 2009, has enabled us to grow revenues in the year ended 31 May 2011 by 25.8% to £26.93 million (2010 - £21.41 million).

The Group's key performance indicators are gross profit, adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA**") and adjusted operating profit. Adjusted profit figures add back charges for professional fees in respect of corporate transactions, provisions against investments, amortisation of intangible assets arising on business combinations and share-based payments.

Gross profit increased by 30.2% to £4.55m (2010 – £3.50m). Tighter cost control, together with higher gross margin from Indus Films, lead to an increased gross profit margin for the year of 16.9% (2010 - 16.3%), despite continued downward pressure on programme budgets.

Adjusted EBITDA** increased by 52.5% to £1.93 million (2010 - £1.27 million). Following the substantial investment in fixed assets in 2010 that continued in the current year, principally in respect of the Stwnsh and Cyw Children's contracts, and an increase in capacity of our post production resources, depreciation increased in the year to £0.72 million (2010 - £0.45 million)

Other administrative expenses increased from £2.93 million to £3.43 million. During the year the Group undertook a restructuring and relocation of its businesses, including moving Fflic and Apollo into the new administrative and production headquarters at The Media Centre, Culverhouse Cross, Cardiff, with associated non-recurring costs of £0.12 million. 2011 included the full year effect of the costs of the new headquarters which were required following the awarding of the Stwnsh and Cyw children's contracts for S4C and a full year contribution of Indus costs of £0.16m.

The above factors have contributed to an increase in adjusted operating profits* of 50.5% to £1.17 million (2010 - £0.78 million).

The Group had cash and cash equivalents of £2.59 million at 31 May 2011 (2010 - £3.07 million). This reduction of £0.48m has primarily been due to the Group's significant capital investment programme during the year. The Group incurred capital expenditure of £1.42 million (2010 - £1.65 million) in the year to 31 May 2011, principally on post-production facilities in order to service the increased revenues from both the Group's productions and external clients. £0.64 million (2010 - £1.11 million) of this expenditure was funded by finance leases. Additions to intangible fixed assets in the year were £0.05 million (2010 - £0.46 million) and acquisition and deferred consideration payments of £0.23 million (2010 - £1.30 million) and debt repayments of £0.66 million (2010 - £0.37 million) were also made during the year.

The tax rate of 46% is higher than the expected blended rate of 28% for the year principally due to the effect of adjustments to prior years. These primarily relate to the UK Film tax credit within Boom Films Limited, a subsidiary company, which was initially recognised in 2009 but is no longer considered recoverable.

At 31 May 2011 the Group had net assets of £9.53 million (2010 - £8.98 million).

The Group has considerable headroom within its current bank facilities together with long-term relationships with its key customers. Due to the nature of the Group's business, management has good visibility over its pipeline of productions over the foreseeable future, which is fully funded by its customers.

The Group's forecasts and projections show that the Group should be able to operate within the level of its current facility

** adjusted for professional fees in relation to corporate transactions (2011 - £0.02m, 2010 - 0.07m), provision for impairment of investments (2011 - £nil, 2010 - £0.07m), amortisation of intangible assets arising on business acquisitions (2011 - £0.02m, 2010 - £0.02m), and share-based payments (2011 - £nil, 2010 - £0.01m).*

****adjusted operating profit as defined above before depreciation (2011 - £0.72m, 2010 - £0.45m) and other amortisation (2011 - £0.04m, 2010 - £0.04m).**

Operations

The Group continued to produce a strong, multi-genre portfolio of multi-platform content for our broadcast and corporate customers during the year with 659 hours of programming in the 2010 calendar year (2009 – 428).

We have had noted success in increasing our Network presence during the year. For Channel 4, we have produced "The Secret Supper Club", a ten-part food and wine series with Olly Smith, and the second series of "That Paralympic Show", a multi-platform magazine series covering Paralympic sport, and we are currently in production of series 3. We won our first two commissions from Disney, including a Pan European reality show.

AFP commissions included two original 3D commissions, one to produce a Skateboard Documentary with American Skateboarder Tony Hawk and the second a Free-Skiing film for Nissan Europe. Other AFP productions during the period included a third year producing Relentless Freeze, Europe's biggest Snow and Music Festival held annually in Battersea Power Station; major surfing events for Quiksilver including Pro Portugal and Roxy Pro Biarritz, the annual Women's World Longboard Championships; the third series of the multi platform Sony Ericsson World Breakdancing Championships; and a third season of Nissan/Sony Playstation GT Academy, the virtual-to-reality motor racing competition, once again hosted by F1 luminaries Eddie Jordan and Johnny Herbert and filmed across Australia, New Zealand, Europe and the UK, including for the first time a series for the USA market

Complementing this organic success is the addition of Indus to the Group which has brought the world renowned and award winning expertise of the producers of "Amazon" and "Arctic" (with Bruce Parry), "Living with Monkeys", "Coal House" and "Snowdonia 1890". The recent acquisition of factual producer, Oxford Scientific Films ("OSF"), introduces their talented, award winning creative team to the Group together with their extensive back catalogue and experience in exploiting programmes worldwide and strengthens the Group's position in the Factual genre. OSF current productions include Meerkats 3D for National Geographic and Sky 3D, season 2 of Fatal Attractions for Animal Planet and broadcast pilots for BBC1 and Five.

We have again produced a range of multi-genre programming for S4C during the period. These include the "Stwnsh" and "Cyw" children's services; drama series "Teulu" and "Alys"; factual entertainment series "3 Lle", "Gwlad Beirdd", "Cartrefi Cefn Gwlad Cymru" and "Cyfnewid"; music series "Bandit" and "Nodyn"; youth series "Gofod"; the Royal Welsh show and sports series "Clwb Rygbi Shane" and "Ras i Lundain" amongst others.

Post-production and facilities

On 5 September 2011 the Group announced that its post-production subsidiary, Mwnci, had rebranded as Gorilla and expanded to incorporate all of the Group's in-house facilities. Gorilla will now be providing studios, dubbing, grading, graphics and outside broadcast facilities to programme makers and producers in addition to increasing its established range of editing services. Gorilla will be one of the biggest facilities companies outside London and the largest in Wales.

As the majority of the Group's facilities will no longer be fully integrated in the future, the Group anticipates making segmental disclosures in its account for the year ended 31 May 2012.

Talent management

Boom Talent, a management company representing singers, actors and presenters in film, television, theatre, radio, corporate and voice-over work, continues to establish itself. The post year-end acquisition of Harlequin Agency Limited, through a 50% joint venture with Bryn Terfel, will lead to a significant increase in scale of our talent business and it is intended to transfer the trade of Boom Talent to Harlequin in order to maximise cost synergies and growth opportunities.

Outlook

In June 2011 we acquired the trade and assets of a factual specialist, Oxford Scientific Films, and through a joint venture with Bryn Terfel acquired a talent management company, Harlequin Agency.

Organic Network growth, the acquisitions of Oxford Scientific Films and Indus and growth in AFP have all contributed to diversifying the Group's customer base and widening its intellectual product base. This will continue to drive further growth in an increasingly global market and provide us with opportunities to increase our gross profit margins.

Following the Government's Comprehensive Spending Review in October 2010, S4C has had a reduced programming budget in 2011 and will experience significant further reductions in 2012 and this will inevitably impact production companies based in Wales, including Boomerang. However, the Board believes that the impact of our diversification strategy, will allow it to mitigate the impact of S4C's changed circumstances and will bring considerable long-term benefits to the Group.

The Group has made a strong start to trading in the 2012 financial year and we will also continue to look for further acquisitions that can add value for shareholders in a fast-changing media marketplace.

HuwEurig Davies
Chief Executive Officer
28 September 2011

Mark Fenwick
Finance Director
28 September 2011

BOOMERANG PLUS PLC
Consolidated income statement
Year ended 31 May 2011

	Note	2011 £'000	2010 £'000
Continuing operations			
Revenue		26,933	21,409
Cost of sales		(22,380)	(17,912)
		<u>4,553</u>	<u>3,497</u>
GROSS PROFIT			
Administrative expenses			
Other administrative expenses		(3,428)	(2,928)
Professional fees in relation to corporate transactions		(17)	(73)
Provision for impairment of investments		-	(70)
Amortisation of intangibles arising on business acquisitions		(20)	(20)
Equity-settled share-based payments		-	(7)
		<u>(3,465)</u>	<u>(3,098)</u>
Total administrative expenses		(3,465)	(3,098)
Other operating income		76	227
Share of results of joint ventures and associates		(30)	(18)
		<u>1,134</u>	<u>608</u>
OPERATING PROFIT			
Investment revenue		4	3
Finance costs		(118)	(76)
		<u>1,020</u>	<u>535</u>
PROFIT BEFORE TAX			
Tax	2	(469)	(218)
		<u>551</u>	<u>317</u>
PROFIT FOR THE YEAR			
Attributable to:			
Equity holders of the parent		<u>551</u>	<u>317</u>
Earnings per share	3		
Basic		<u>6.18p</u>	<u>3.56p</u>
Diluted		<u>6.10p</u>	<u>3.50p</u>
Adjusted - basic		<u>6.60p</u>	<u>5.47p</u>
Adjusted - diluted		<u>6.51p</u>	<u>5.38p</u>

There were no material items of comprehensive income in the current or prior year other than the profit for the year and, accordingly, no statement of comprehensive income is presented.

BOOMERANG PLUS PLC
Consolidated statement of changes in equity
Year ended 31 May 2011

	Share capital £'000	Share premiu m account £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
Group					
Balance at 1 June 2009	89	3,933	1,217	3,420	8,659
Profit for the financial year	-	-	-	317	317
New shares issued	-	1	-	-	1
Equity-settled share-based payments	-	-	-	7	7
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 June 2010	89	3,934	1,217	3,744	8,984
Profit for the financial year	-	-	-	551	551
Foreign exchange	-	-	-	(4)	(4)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 May 2011	<u>89</u>	<u>3,934</u>	<u>1,217</u>	<u>4,291</u>	<u>9,531</u>

The Group has taken advantage of section 612 of the Companies Act 2006 and therefore the excess over the nominal value of shares issued other than for cash has been allocated to the merger reserve.

BOOMERANG PLUS PLC
Consolidated balance sheet
31 May 2011

	2011	2010
	£'000	£'000
NON-CURRENT ASSETS		
Goodwill	2,822	3,049
Other intangible assets	2,442	2,444
Property, plant and equipment	3,606	2,931
Investments	342	371
	<hr/>	<hr/>
	9,212	8,795
	<hr/>	<hr/>
CURRENT ASSETS		
Inventories	6	9
Trade and other receivables	4,064	4,158
Current tax assets	-	219
Cash and cash equivalents	2,588	3,070
	<hr/>	<hr/>
	6,658	7,456
	<hr/>	<hr/>
TOTAL ASSETS	15,870	16,251
	<hr/> <hr/>	<hr/> <hr/>
CURRENT LIABILITIES		
Trade and other payables	3,926	4,615
Current tax liabilities	232	84
Interest-bearing loans and borrowings	581	492
Deferred consideration	192	333
	<hr/>	<hr/>
	4,931	5,524
	<hr/>	<hr/>
NON-CURRENT LIABILITIES		
Interest-bearing loans and borrowings	634	742
Other payables	84	47
Deferred tax liabilities	264	232
Deferred consideration	426	722
	<hr/>	<hr/>
	1,408	1,743
	<hr/>	<hr/>
TOTAL LIABILITIES	6,339	7,267
	<hr/> <hr/>	<hr/> <hr/>
NET ASSETS	9,531	8,984
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Share capital	89	89
Share premium account	3,934	3,934
Merger reserve	1,217	1,217
Retained earnings	4,291	3,744
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TOTAL EQUITY	9,531	8,984
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BOOMERANG PLUS PLC
Consolidated cash flow statement
Year ended 31 May 2011

	Note	2010	2009
		£'000	£'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	4	833	2,615
INVESTING ACTIVITIES			
Interest received		4	3
Purchase of property, plant and equipment		(531)	(544)
Acquisition of subsidiaries		-	(768)
Acquisition of joint ventures and associates		(1)	(326)
Acquisition of subsidiaries - deferred consideration payments		(229)	(209)
Acquisition of intangible fixed assets		(49)	(458)
Proceeds on disposal of property, plant and equipment		10	1
NET CASH USED IN INVESTING ACTIVITIES		(796)	(2,301)
FINANCING ACTIVITIES			
Repayments of obligations under finance leases		(659)	(372)
Proceeds on issue of shares		-	1
Grants received		140	100
NET CASH USED IN FINANCING ACTIVITIES		(519)	(271)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(482)	43
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		3,070	3,027
CASH AND CASH EQUIVALENTS AT END OF YEAR		2,588	3,070

BOOMERANG PLUS PLC
Notes to the preliminary announcement

1. BASIS OF PREPARATION

The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 31 May 2011 or 2010. The financial information for the year ended 31 May 2010 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain a statement under s498(2) or (3) Companies Act 2006. The audit of the statutory accounts for the year ended 31 May 2011 is not yet complete. These accounts will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the Registrar of Companies following the Company's annual general meeting.

The Group income statement, balance sheets and cash flow statements for the years ended 31 May 2011 and 31 May 2010 have been prepared on a basis consistent with the accounting policies disclosed in the Group's annual report for the year ended 31 May 2010.

Whilst the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the EU, this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in November 2011.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£'000	£'000
Current taxation		
United Kingdom corporation tax:		
Current tax on income for the year at 27.67 % (2010 - 28%)	283	100
Adjustment in respect of prior years	154	3
Total current tax	<u>437</u>	<u>103</u>
Deferred tax		
Origination and reversal of timing differences	32	115
	<u>32</u>	<u>115</u>
Total charge for the year	<u><u>469</u></u>	<u><u>218</u></u>

The difference between the total tax shown above and the amount calculated by applying the standard rate of United Kingdom corporation tax to the profit before tax is as follows:

	£'000	£'000
Profit on ordinary activities before tax	1,020	535
Tax on profit on ordinary activities before tax at 27.67 % (2010 - 28%)	<u>282</u>	<u>150</u>
Factors affecting charge for the year		
Expenses not deductible for tax purposes	4	27
Non-deductible amortisation and impairment charges	6	25
Capital allowances less than/ (in excess of) depreciation	9	(103)
Tax losses	1	23
Other	(17)	(20)
Marginal relief	(2)	-
Adjustment in respect of prior years	154	3
Origination and reversal of timing differences	-	(2)
Total tax current charge for the year	<u>437</u>	<u>103</u>

The adjustment to the current tax charge in respect of prior years is principally related to the UK Film tax credit within Boom Films Limited, a subsidiary company, which was initially recognised in 2009 but is no longer considered recoverable.

The tax rate is a blended rate of 28% to 31 March 2011 and 26% from 1 April 2011. The reduction in the corporation tax rate from 28% to 26% from 1 April 2011 is not anticipated to materially affect the tax charge.

3. EARNINGS PER SHARE

The calculation of the basic, diluted and adjusted earnings per share is based on the following data:

	2011	2010
	£'000	£'000
<i>Earnings</i>		
Profit for the year	551	317
Exceptional administrative expenses	17	73
Amortisation of intangibles arising on business acquisitions	20	20
Provision for impairment of investments	-	70
Equity-settled share-based payments	-	7
Adjusted profit	<u>588</u>	<u>487</u>
<i>Number of shares</i>		
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	8,914,731	8,911,902
Effect of dilutive potential ordinary shares:		
Share options	116,705	153,798
Dilutive weighted average number of shares	<u>9,031,436</u>	<u>9,065,700</u>
Earnings per ordinary share – basic	<u>6.18p</u>	<u>3.56p</u>
Earnings per ordinary share – diluted	<u>6.10p</u>	<u>3.50p</u>
Adjusted earnings per share – basic	<u>6.60p</u>	<u>5.47p</u>
Adjusted earnings per share – diluted	<u>6.51p</u>	<u>5.38p</u>

4. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	2011 £'000	2010 £'000
Profit from operations	1,134	608
Adjustment for:		
Amortisation of intangible fixed assets	57	61
Depreciation of property, plant and equipment	721	446
Loss on property, plant and equipment disposals	15	2
Government grants	(66)	(117)
Results of joint venture	30	20
Provision for impairment of investment	-	70
Equity-settled share-based payments	-	7
Foreign exchange	(13)	-
	<hr/>	<hr/>
Operating cash flows before movement in working capital	1,878	1,097
Increase/(decrease) in receivables	312	(79)
(Decrease)/increase in payables	(974)	2,109
Decrease/(increase) in inventory	3	(9)
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Cash generated by operations	1,219	3,118
Income taxes paid	(288)	(451)
Interest paid	(98)	(52)
	<hr/>	<hr/>
Net cash inflow from operating activities	833	2,615
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.