31 January 2014

Cambium Global Timberland Limited (the "Company")
Publication of Interim Report and Unaudited Condensed Consolidated Interim Financial Statements for the six months ended 31 October 2013

The Company announces the Interim Report and Unaudited Condensed Consolidated Interim Financial Statements for the six months ended 31 October 2013 (the "Interim Report") are available and attached hereto.

An electronic copy of the Interim Report is available on the Company's website at www.cambiumfunds.com.

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Chairman's statement

The Company's Net Asset Value as at 31 October 2013 is 48p per share compared with 59p at 30 April 2013. Currency movements accounted for 47% of the change. Changes to the valuation of the timber assets and related provisions accounted for 40% of the change and net expenditure on forestry and other costs accounted for a further 13%.

On 22 February 2013 shareholders approved the adoption of a strategy of orderly realisation of the Company's assets over a period of up to two to four years. Following the approval of this strategy, changes were made to the composition of the Board. Two new independent Directors were recruited, Roger Lewis and Svante Adde, with significant experience in the real estate and specialised timber advisory markets respectively. Colin McGrady, the Manager's representative, and Bill Spitz stood down from the Board. These changes were implemented on 23 July 2013.

During the period from end of February 2013, the Manager was requested to explore the appetite for a sale of the whole portfolio subject to a single buyer. The results of this process were reviewed in July 2013 and a decision was made at that time that the prospects for realising the best value would be to market the individual regional properties to buyers with particular interests in the relevant regions.

It was also decided that the two Directors with timber experience would carry out a review of all the assets and, between them, would make site visits to all plantations and to the local forestry managers. This review was started in September 2013 and substantially completed by the end of October 2013.

As a consequence of the review, it was decided to withhold publication of the 31 July 2013 NAV and to accelerate the publication of the 31 October 2013 NAV to be based on updated independent appraisals. This development was covered in the Announcement made on 23 October 2013. The estimated 31 October 2013 NAV was then released on 28 November 2013. In that Announcement, it was stated that the Tarrangower property in Australia had been written down, the Hawaiian properties had been written down and the investigation and analysis of the security interests relative to the 3R Tocantins property in Brazil might result in a provision being made in due course.

As a result of the Board's investigation of the 3R Tocantins position, it has been decided at this stage to make a provision of £1,950,948 in the unaudited condensed interim financial statements. This is included in the published NAV. The investigation continues and is not yet complete. Its scope has been expanded to identify how the situation requiring the need for the provision arose and what remedies may be available to the Company.

Following the conclusion of the Directors' review, the Board engaged further with the Manager through a Steering Group, comprising Svante Adde and Robert Rickman, to support the execution of the realisation mandate by the setting of realisation strategies for the individual properties in each region. In the US, with close input from the Steering Group, the Manager is focusing on realising the asset on the best terms achievable. In Brazil it has been decided to appoint an international sales advisor with particular local experience and negotiations are at an advanced stage with the leading candidate. In Australia a sales agent has been appointed. In Hawaii, we are working on a new business plan to establish how we best realise value of these quality plantations.

While economic conditions appear to be improving in the US, emerging market economies such as Brazil are facing a number of challenges. The Board continues to be mindful of the need to balance expenditure on value preservation of forestry assets against the prospects for securing best value on realisation.

The Board became aware on 22 January 2014 of a change, which had taken place at an earlier date and without prior notification to the Company, in relation to the ultimate beneficial ownership of CP Cogent Asset Management L.P. which acts as the Manager to the Company. Immediate enquiries were launched to ascertain the exact nature of these changes. On 29 January 2014 the Manager notified the Company that on 27 February 2013 Mr Colin McGrady had entered into a purchase agreement to acquire the entire limited partner interests in the Manager held by Cogent Partners L.P. and at the same time to acquire from Cogent Partners L.P. 100% ownership of the corporate entity that acts as general partner of the Manager. Accordingly the Manager is now wholly-owned and controlled by Mr Colin McGrady. The implementation of the change of ownership and control arrangements in respect of the Manager without prior notification to the Company has caused the Company to be in breach of conditions attached to its regulatory approval in Jersey. The Board is in discussions on this matter with the Jersey Financial Services Commission and the Company's professional advisers.

The Company remains focused on executing its mandate to realise assets and safeguard value in an orderly manner in the best interests of shareholders.

Donald Adamson
Chairman
31 January 2014

Investment Manager's report
For the six months ended 31 October 2013

Total returns during the period covered by these financial statements were -18.9%. Of the total decline, foreign exchange losses due to sterling appreciation contributed -8.9%. Returns from the investment portfolio contributed -9.0% to the total return with administrative expenses contributing the remaining -1.0%. Portfolio returns were primarily impacted by a write-down of the timber value in Australia, a provision at 3R Tocantins in Brazil and a decrease in the valuation of the assets in Hawaii. There was movement during the period as the underlying land values of the US and Brazil assets improved. Additionally, the portfolio gained value from biological growth.

Below is a summary of the results by each of the geographic area.

North America
During the period, total returns for the segment in local currency terms were 3.2%. Improved land and timber product prices for sawtimber and pulpwood were the key drivers of the result. Demand for logs is improving as US housing recovers. We expect a modest recovery in timber prices to continue in 2014. Based on the Q4 2013 results reported by Timber Mart South, south-wide sawlog prices increased by 5.0% when compared to Q3 2013 and by 8.0% year on year. Log prices are now at their highest level since Q1 2011.

In the past 12 months, there have been several major timberland transactions in North America. The timberland market in the United States remains the most liquid in the world, with a number of dedicated Timberland Investment Management Organisations buying property.

Hawaii
The properties in Hawaii represent 11.4% of total net assets. Total returns during the period were -33.0% in United States dollar terms. The decline in value was primarily due to lower forecast revenues and higher input costs for harvesting and hauling. Asset values in Hawaii will remain sensitive to the current timber prices and projected costs due to the mature nature of the forest. Biological growth of the forests continues and will serve to dampen the volatility associated with export log prices.

The timberland markets in Hawaii are very small with only one other active commercial owner of timberland. Hawaii is a unique market for timberland ownership with particular operational challenges. Potential acquirers will be required to develop property management and harvesting infrastructure in order to extract value from the asset. The mature age class of the asset could be appealing to certain timberland investors because of the ability to generate cash flow quickly. The construction of a 24 megawatt wood-using plant is nearing completion with an estimated start date during Q2 2014.

Australia
The Tarrangower property in Australia represents 5.3% of total net assets. Total returns during the period were -49.1% in local currency terms. The negative return was due to a write-down of the timber located on the asset. The timber was written down due to the poor performance of the timber, the long distance from the plantation to end-use facilities and long rotation length of the timber.

Brazil
The properties in Brazil represent 55.3% of total net assets. Total returns during the period were -2.0% in local currency terms inclusive of a BRL 7.0 million provision related to the 3R Tocantins property as disclosed in note 25. The provision is the Board's best estimate of the liability at the moment. The result was additionally impacted by increased land and timber values as well as biological growth of the forest. The plantations continue to mature and approach harvest; 44% of the planted acres have obtained an age that is half way through the rotation cycle. Industrial buyers of wood have shown interest in the plantations.

Construction of the Suzano pulp mill near the 3R Tocantins property is approaching completion and has begun producing pulp as of 30 December 2013. This will increase demand for wood in the region and will be beneficial to regional timber growers. The market for timberland in Brazil continues to be illiquid and very few timberland transactions have occurred during the past 12 months.

Conclusion
The portfolio continues to be managed to maximise shareholder return during this realisation process. Necessary investments in the health and vigour of the forests continue to be made whilst at the same time seeking to minimise operating expenditures at the properties.

CP Cogent Asset Management
Investment Manager
31 January 2014

Independent review report to Cambium Global Timberland Limited

We have been engaged by Cambium Global Timberland Limited (the "Company") to review the unaudited condensed consolidated interim financial statements for the six months ended 31 October 2013 of the Company together with its subsidiaries (together the "Group") which comprise the unaudited condensed consolidated interim statement of comprehensive income, the unaudited condensed consolidated interim statement of financial position, the unaudited condensed consolidated interim statement of changes in equity, the unaudited condensed consolidated interim statement of cash flows and the related explanatory notes.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited condensed consolidated interim financial statements.

This report is made solely to the Company in accordance with our terms of engagement as detailed in our letter of 18 December 2013. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The interim report and unaudited condensed consolidated interim financial statements are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the interim report and unaudited condensed consolidated interim financial statements in accordance with the AIM Rules.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ('IFRS'). The unaudited condensed consolidated interim financial statements included in this interim report has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

Our responsibility
Our responsibility is to express to the Company a conclusion on the unaudited condensed consolidated interim financial statements in the interim report based on our review.

Scope of the review of the financial statements
We conducted our review in accordance with the International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed consolidated interim financial statements in the interim report for the six months ended 31 October 2013 is not prepared, in all material respects in accordance with International Accounting Standard 34 *Interim Financial Reporting* and the AIM Rules.

Andrew P. Quinn
for and on behalf of KPMG Channel Islands Limited
Chartered Accountants
Jersey
31 January 2014

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 31 October 2013

	Notes	**For the six months ended 31 October 2013 Unaudited £**	For the six months ended 31 October 2012 Unaudited £
Revenue	4	**74,002**	212,337
Cost of sales		**-**	(172,162)
Gross profit		**74,002**	40,175
Loss on sale of investment property and plantations	14	**-**	(72,204)
Decrease in fair value of investment property and plantations	13	**(2,610,030)**	(97,619)
Impairment loss on plantations	13	**-**	(1,484,922)
		(2,610,030)	(1,654,745)
Administrative expenses	5	**(650,928)**	(766,746)
Forestry management expenses	6	**(106,261)**	(294,710)
Other operating forestry expenses	7	**(758,182)**	(850,614)
Provision	25	**(1,950,948)**	-
Impairment of buildings, plant and equipment	15	**(8,610)**	(7,545)
		(3,474,929)	(1,919,615)
Operating loss		**(6,010,957)**	(3,534,185)
Finance income	8	**5,051**	12,674
Finance costs	9	**(133,564)**	(387,742)
Net foreign exchange (losses)/gains		**(9,775)**	31,968
Net finance costs		**(138,288)**	(343,100)
Loss before taxation		**(6,149,245)**	(3,877,285)
Taxation credit	10	**80,240**	281,860
Loss for the period attributable to equity shareholders		**(6,069,005)**	(3,595,425)
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss, net of tax			
Foreign exchange losses on translation of foreign operations	18	**(5,343,054)**	(1,389,140)
Other comprehensive loss for the period		**(5,343,054)**	(1,389,140)
Total comprehensive loss for the period		**(11,412,059)**	(4,984,565)
Basic and diluted loss per share	11	**(5.94) pence**	(3.52) pence

All items in the above statement are derived from continuing operations. All income is attributable to the equity holders of the parent Company. There are no minority interests.

Unaudited condensed consolidated interim statement of financial position
At 31 October 2013

	Notes	**31 October 2013 Unaudited £**	30 April 2013 Audited £
Non-current assets			
Investment property	13	**27,277,560**	28,494,485
Plantations	13	**24,177,170**	30,825,045
Buildings, plant and equipment	15	**193,155**	231,323
		51,647,885	59,550,853
Current assets			
Cash and cash equivalents	19	**5,746,820**	8,436,599
Trade and other receivables	16	**343,539**	263,273
		6,090,359	8,699,872
Total assets		**57,738,244**	68,250,725
Current liabilities			

Trade and other payables	20	**400,670**	948,746
		400,670	948,746
Non-current liabilities			
Other payable	25	**269,710**	311,344
Provision	25	**1,950,948**	-
Deferred tax liabilities	10	**2,491,146**	2,846,672
Bank loan	17	**3,681,329**	3,787,463
		8,393,133	6,945,479
Total liabilities		**8,793,803**	7,894,225
Net assets		**48,944,441**	60,356,500

Equity			
Stated capital	22	**2,000,000**	2,000,000
Distributable reserve	23	**88,589,060**	88,589,060
Translation reserve	18,23	**10,385,312**	15,728,366
Retained loss		**(52,029,931)**	(45,960,926)
Total equity		**48,944,441**	60,356,500
Net asset value per share	12	**0.48**	0.59

These condensed consolidated interim financial statements were approved and authorised for issue on 31 January 2014 by the Board of Directors.

Donald Adamson
Chairman

Roger Lewis
Director

Unaudited condensed consolidated interim statement of changes in equity

For the six months ended 31 October 2013

Unaudited **For the period 1 May 2013 to 31 October 2013**	**Share capital £**	**Distributable reserve £**	**Translation reserve £**	**Retained loss £**	**Total £**
At 30 April 2013	**2,000,000**	**88,589,060**	**15,728,366**	**(45,960,926)**	**60,356,500**
Loss for the period	**-**	**-**	**-**	**(6,069,005)**	**(6,069,005)**
Foreign exchange losses on translation of foreign operations (note 18)	**-**	**-**	**(5,343,054)**	**-**	**(5,343,054)**
Total comprehensive loss	**-**	**-**	**(5,343,054)**	**(6,069,005)**	**(11,412,059)**
At 31 October 2013	**2,000,000**	**88,589,060**	**10,385,312**	**(52,029,931)**	**48,944,441**

Unaudited **For the period 1 May 2012 to 31 October 2012**	**Share capital £**	**Distributable reserve £**	**Translation reserve £**	**Retained loss £**	**Total £**
At 30 April 2012	2,000,000	88,589,060	14,622,753	(37,051,078)	68,160,735
Loss for the period	-	-	-	(3,595,425)	(3,595,425)
Foreign exchange losses on translation of foreign operations (note 18)	-	-	(1,389,140)	-	(1,389,140)
Total comprehensive loss	-	-	(1,389,140)	(3,595,425)	(4,984,565)
At 31 October 2012	2,000,000	88,589,060	13,233,613	(40,646,503)	63,176,170

Unaudited condensed consolidated interim statement of cash flows

For the six months ended 31 October 2013

	Note	**For the six months ended 31 October 2013 Unaudited £**	For the six months ended 31 October 2012 Unaudited £
Cash flows from operating activities			
Operating loss for the period		**(6,010,957)**	(3,534,185)
Adjustments for:			
Decrease in fair value of investment property and plantations	13	**2,610,030**	97,619
Impairment loss on plantations due to fire damage	13	**-**	1,484,922
Provision	25	**1,950,948**	-
Depreciation	7	**623**	743
Loss on sale of investment property and plantations	14	**-**	72,204
Revaluation of buildings, plant and equipment	15	**8,610**	7,545
Increase in trade and other receivables		**(80,266)**	(26,785)
Decrease in trade and other payables		**(589,710)**	(217,103)
		(2,110,722)	(2,115,040)
Tax paid		**-**	(69,194)
Net cash used in operating activities		**(2,110,722)**	(2,184,234)
Cash flows from investing activities			
Net proceeds from sale of investment property and plantations	14	**-**	10,154,894
Costs capitalised to land and plantations	13	**(364,086)**	(369,998)
Buildings improvements costs	15	**-**	(2,508)
Net cash (used in)/from investing activities		**(364,086)**	9,782,388
Cash flows from financing activities			
Repayment of bank loan		**-**	(3,410,503)
Finance income	8	**5,051**	12,674
Finance costs	9	**(133,564)**	(387,742)
Net cash used in financing activities		**(128,513)**	(3,785,571)
Net (decrease)/increase in cash and cash equivalents		**(2,603,321)**	3,812,583
Foreign exchange movements		**(86,458)**	238,596
Balance at the beginning of the period		**8,436,599**	7,079,156
Balance at the end of the period	19	**5,746,820**	11,130,335

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 31 October 2013

1. General information
The Company and its subsidiaries, including special purpose vehicles ("SPVs") controlled by the Company (together the "Group"), own a global portfolio of forestry based properties which are managed on an environmentally and socially sustainable basis. Assets are managed for timber production, with exposure to emerging environmental markets. As at the period end date, the Group owned forestry assets located in Australia, the southern United States, Hawaii and Brazil.

The Company is a closed-ended company with limited liability, incorporated in Jersey, Channel Islands on 19 January 2007. The address of its registered office is 26 New Street, St Helier, Jersey JE2 3RA.

These unaudited condensed consolidated interim financial statements (the “interim financial statements") were approved and authorised for issue on 31 January 2014 and signed by Martin Richardson and Donald Adamson on behalf of the Board.

The Company has a dual listing on AIM, a market of the London Stock Exchange, and on the Channel Islands Securities Exchange (‘CISE’).

2. Basis of preparation
The interim financial statements for the six months ended 31 October 2013 have been prepared in accordance with International Accounting Standard (“IAS”) 34 "Interim Financial Reporting" and with applicable regulatory requirements of the AIM Rules. It does not include all of the information required for full annual financial statements. The interim financial statements should be read in conjunction with the Group’s annual report and financial statements for the year ended 30 April 2013, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The comparative numbers used for the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows are that of the period ended 31 October 2012, which is considered a comparable period as per IAS 34. The comparatives used in the condensed consolidated statement of financial position are that of the previous financial year, 30 April 2013.

Except for the new accounting policies described below, the accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 April 2013.

The interim financial statements have been prepared in Sterling, which is the presentational currency and functional currency of the Company, and under the historical cost convention, except for investment property, plantations and buildings, which are carried either at fair value, fair value less cost to sell or fair value less subsequent accumulated depreciation and subsequent accumulated impairment loss.

The preparation of the financial statements requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the interim financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at, and for the year ended, 30 April 2013, with the exception of an additional area of judgement in relation to the 3R Tocantins provision as disclosed in note 25.

The following exchange rates have been applied in these interim financial statements to convert foreign currency balances to Sterling:

	31 October 2013 closing rate	**31 October 2013 average rate**	30 April 2013 closing rate	31 October 2012 closing rate	31 October 2012 average rate
Australian Dollar	**1.6962**	**1.6582**	1.4976	1.5546	1.5466
Brazilian Real	**3.5880**	**3.4379**	3.1082	3.2756	3.2007
New Zealand Dollar	**N/A**	**N/A**	1.8166	1.9610	1.9787
United States Dollar	**1.6040**	**1.5561**	1.5532	1.6129	1.5829

Going concern

On 30 November 2012 the Independent Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Group's investments in a manner which maximises value for shareholders and returning surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013. There is no set period for the realisation of the portfolio, but the stated aim of the Directors is to complete the process within 24 to 48 months of the date of that EGM.

The portfolio will be monitored continually in order to assess the most appropriate realisation strategy to be pursued for each investment. Some investments may be considered appropriate for a sale in the shorter term, however others may be held for a longer period with a view to enabling their inherent value to be realised in an orderly manner. As a result, this period may be extended as necessary and it may take up to four years. As at the date of approval of these interim financial statements, the Directors have no intention to instigate a winding-up of the Company, a course of action that would require the approval of shareholders.

The Directors have reviewed the Group's cash flow forecasts which cover the period to 30 April 2015 and estimate that the Group has sufficient cash flow to cover a period of at least 12 months from the date of approval of this interim report. In order to continue to fund its operating plan, designed to maximise the values of the investments during the realisation period, the Directors have considered the various options available to the Group, which, in the opinion of the Directors, include (a) disposing of an asset; (b) obtaining external financing secured on non-encumbered assets; and (c) delaying non-committed expenditure.

Having considered the cash flow forecasts and specifically the potential options disclosed above which could be utilised if a cash shortfall arose, the Directors are of the opinion that the Group will have adequate resources to meet its liabilities as they fall due and, therefore, the interim financial statements have been prepared on a going concern basis. The interim financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

New, revised and amended standards

At the date of authorisation of these interim financial statements, the following standards and interpretations, which have not been applied in these interim financial statements, were in issue but not yet effective:

- IAS 27 (amended) "Separate Financial Statements" (amendments effective for periods commencing on or after 1 January 2014);
- IAS 32 (amended) "Financial Instruments: Presentation" (amendments effective for periods commencing on or after 1 January 2014);
- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments effective for periods commencing on or after 1 January 2015);
- IFRS 9, "Financial Instruments" (no effective date yet determined);
- IFRS 10, "Consolidated Financial Statements" (amendments effective for periods commencing on or after 1 January 2014); and
- IFRS 12, "Disclosure of Interest in Other Entities" (amendments effective for periods commencing on or after 1 January 2014).

The Directors do not anticipate that the adoption of these standards in future periods will have a material impact on the financial statements of the Group.

New accounting policies effective and adopted
The following new standards have been applied for the first time in these interim financial statements:

- IAS 1 (amended) "Presentation of Financial Statements" (effective for periods commencing on or after 1 July 2012);
- IAS 27 (revised) "Separate Financial Statements" (revised version effective for periods commencing on or after 1 January 2013 on adoption of IFRS 10, IFRS 11 and IFRS 12);
- IAS 28 (revised) "Investments in Associates and Joint Ventures" (revised version effective for periods commencing on or after 1 January 2013 on adoption of IFRS 10, IFRS 11 and IFRS 12);
- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments effective for periods commencing on or after 1 January 2013);
- IFRS 10, "Consolidated Financial Statements" (effective for periods commencing on or after 1 January 2013);
- IFRS 11, "Joint Arrangements" (effective for periods commencing on or after 1 January 2013);
- IFRS 12, "Disclosure of Interest in Other Entities" (effective for periods commencing on or after 1 January 2013); and
- IFRS 13, "Fair Value Measurement" (effective for periods commencing on or after 1 January 2013).

In addition the IASB completed the 2009-2011 Cycle of its annual improvements project in May 2012. This project amended a number of existing standards and interpretations effective for accounting periods commencing 1 January 2013. In particular, IAS 34, 'Interim Financial Reporting', has been amended to require interim financial statements to include certain specific disclosure requirements of IFRS 7, 'Financial Instruments: Disclosures' and IFRS 13, 'Fair Value Measurement'.

The adoption of these standards and amendments has had no material impact on the financial statements of the Group, except that IFRS 13 will result in extended disclosures in the annual financial statements for both financial and non-financial instruments.

3. Operating segments
The Board of Directors is charged with setting the Company's investment strategy in accordance with the Prospectus. The Board of Directors, as the Chief Operating Decision Maker ('CODM'), has delegated the day to day implementation of this strategy to its Investment Manager but retain responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions. The investment decisions of the Investment Manager are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board.

Whilst the Investment Manager may make the investment decisions on a day to day basis, any changes to the investment strategy, major allocation decisions or any asset dispositions or material timber contracts have to be approved by the Board, even though they may be proposed by the Investment Manager. The Board therefore retains full responsibility as to the major allocations decisions made on an ongoing basis.

The Investment Manager will always act under the terms of the Prospectus which cannot be radically changed without the approval of the Board of Directors and shareholders. Details of the investment restrictions are set out in part 3 of the Admission Document and the Investment Strategy, available on www.cambiumfunds.com.

The Group operates in five distinctly separate geographical locations, which the CODM has identified as one non-operating segment, Jersey, and four operating segments. Timberlands are located in Australia, the southern United States, Hawaii and Brazil.

The accounting policies of each operating segment are the same as the accounting policies of the Group, therefore no reconciliation has been performed.

31 October 2013 (unaudited)	**Jersey £**	**Australia £**	**North America £**	**Hawaii £**	**Brazil £**	**Total £**
Investment property and plantations	**-**	**2,337,212**	**12,508,452**	**5,735,661**	**30,873,405**	**51,454,730**
Other assets	**3,618,778**	**275,602**	**1,480,182**	**130,185**	**778,767**	**6,283,514**
Total assets	**3,618,778**	**2,612,814**	**13,988,634**	**5,865,846**	**31,652,172**	**57,738,244**
Total liabilities	**78,861**	**15,393**	**3,812,793**	**291,544**	**4,595,212**	**8,793,803**

30 April 2013 (audited)	Jersey £	Australia £	North America £	Hawaii £	Brazil £	Total £
Investment property and plantations	-	5,647,288	12,225,380	9,451,455	31,995,407	59,319,530
Other assets	5,472,159	214,945	1,924,828	181,611	1,137,652	8,931,195
Total assets	5,472,159	5,862,233	14,150,208	9,633,066	33,133,059	68,250,725
Total liabilities	76,921	774,736	3,894,222	1,174,893	1,973,453	7,894,225

31 October 2013 (unaudited)	**Jersey £**	**Australia £**	**North America £**	**Hawaii £**	**Brazil £**	**Total £**
Segment revenue	**-**	**15,077**	**49,517**	**-**	**9,408**	**74,002**

Segment gross profit	**-**	**15,077**	**49,517**	**-**	**9,408**	**74,002**
(Decrease)/increase in fair value of investment property and plantations	**-**	**(2,709,565)**	**652,643**	**(3,521,624)**	**2,968,516**	**(2,610,030)**
Forestry management expenses	**-**	**17,428**	**58,123**	**3,519**	**27,191**	**106,261**
Other operating forestry expenses	**-**	**56,033**	**75,053**	**157,318**	**469,778**	**758,182**

31 October 2012 (unaudited)	Jersey £	Australia £	North America £	Hawaii £	Brazil £	Total £
Segment revenue	-	16,164	186,137	-	10,036	212,337
Segment gross profit	-	16,164	13,975	-	10,036	40,175
Increase/(decrease) in fair value of investment property and plantations	-	(828,268)	(103,713)	(164,255)	998,617	(97,619)
Impairment loss on plantations	-	-	-	(31,588)	(1,453,334)	(1,484,922)
Forestry management expenses	-	57,131	59,068	55,958	122,553	294,710
Other operating forestry expenses	-	54,507	113,947	141,945	540,215	850,614

As at 31 October 2013 the Group owned nine (30 April 2013: nine) distinct parcels of land across four main geographical areas.

The majority of the revenues in the period ended 31 October 2013 arose from hunting lease income in North America. In the period ended 31 October 2012 the majority of the revenues arose from timber sales in North America.

The decrease in Australia was driven by a write-down of the valuation of the timber located on the property. Timber and land prices in the Southern United States improved, which drove the improvements in the North America segment. The assets located in Hawaii were negatively impacted by lower forecasted revenue and higher forecasted harvesting and haul costs. Brazil was positively impacted by higher land & timber values, along with biological growth. All property valuations have been negatively affected by foreign exchange movements due to the appreciation of sterling. For a full discussion of valuation movements please refer to the Investment Manager's report.

The Company's investments will be realised in an orderly manner (that is, with a view to achieving a balance between returning cash to shareholders and maximising value). In light of the realisation strategy, there will be no specific investment restrictions applicable to the Company's portfolio going forward.

This policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. Whilst some investments may be considered appropriate for sale in the shorter term, other investments may be held for a longer period with a view to enabling their inherent value to be realised successfully and in all cases properties will continue to be effectively managed during this process.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Investment Manager will, in relation to each investment, seek to create competition amongst a range of interested parties.

The net cash proceeds from realisations of assets will be applied to the payments of tax or other liabilities as the Board thinks fit prior to making payments to shareholders.

4. Revenue

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Sales - harvested timber and stumpage	**7,014**	152,435
Subsidies received	**3,009**	-
Lease income	**63,979**	59,902
	74,002	212,337

The lease income arises mainly from hunting leases, which are for a term of two to three years. The income is recognised in the period it relates to on an accruals basis.

5. Administrative expenses

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Investment Manager's fees (note 26)	**279,145**	**310,973**
Directors' fees (note 26)	**88,298**	**57,500**
Auditor's fees	**47,091**	**38,680**
Professional & other fees	**179,894**	**269,251**

Administration of subsidiaries	**56,500**	**90,342**
	650,928	766,746

Administration of subsidiaries includes statutory fees, accounting fees and administrative expenses in regard to the asset holding subsidiaries.

6. Forestry management expenses

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Asset management fees	**67,223**	243,450
Appraisal fees	**39,039**	51,260
	106,261	294,710

7. Other operating forestry expenses

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Property management fees	**319,097**	462,291
Property taxes	**61,024**	73,446
Lease payments	**68,874**	71,659
Fertilisation	**98,128**	7,417
Repairs and maintenance	**41,668**	18,476
Trials, inventory and research	**5,270**	6,421
Pest control, forest protection and insurance	**139,347**	133,835
Depreciation	**623**	743
Selling and marketing expenses	**929**	1,093
Other	**23,222**	75,233
	758,182	850,614

Finance income

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Bank interest	**5,051**	12,674

9. Finance costs

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Interest paid on bank loan	**114,426**	145,095
Loan fees	**14,244**	231,574
Other finance costs	**4,894**	11,073
	133,564	387,742

10. Taxation

Taxation on profit on ordinary activities

The Group's tax credit for the period comprises:

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Current taxation charge		
Hungary at 19%	**-**	69,194
	-	69,194
Deferred taxation (credit)/charge		
Australia at 30%	**(225,436)**	(233,898)

Brazil at 34%	**1,008,251**	(91,381)
United States at 15%-35%*	**(863,055)**	(25,775)
	(80,240)	(351,054)
Tax credit	**(80,240)**	(281,860)

* Marginal corporate income taxes in the United States vary between 15% and 35% depending on the size of the profits.

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Tax credit reconciliation		
Loss for the period before taxation	**(6,149,245)**	(3,877,285)
Tax credit using effective rate	**(1,773,407)**	(1,072,845)
Effects of:		
Tax exempt income	**(287,888)**	(112,899)
Non-deductible expenses	**1,306,257**	516,095
Losses not utilised	**849,702**	358,572
Losses utilised	**(188,219)**	-
Effect of tax rates in foreign jurisdictions	**13,315**	29,217
Tax credit for the period	**(80,240)**	(281,860)

The effective tax credit rate is a blended rate calculated using the weighted average applicable tax rates of the jurisdictions in which the Group operates. The effective tax rate in the period was 28.84% (2012: 27.67%).

At the period end date the Group has unused operational and capital tax losses. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future taxable profits available against which they can be utilised. Tax losses arising in the United States can be carried forward for up to 20 years; those arising in Brazil and Australia can be carried forward indefinitely.

Operational tax losses for which deferred tax assets have not been recognised in the financial statements

	For the 6 months ended 31 October 2013 Unaudited £	For the year ended 30 April 2013 Audited £
Balance at beginning of the period/year	**15,789,924**	11,875,911
Tax losses not provided	**2,910,781**	3,426,102
Brought forward tax losses utilised	**(652,643)**	-
Exchange movements	**(1,266,998)**	487,911
Balance at the end of the period/year	**16,781,064**	15,789,924

The value of deferred tax assets not recognised in regard to operational tax losses amounted to £5,501,477 (30 April 2013: £5,140,588).

The value of deferred tax assets not recognised in regard to capital tax losses of £10,261,042 (30 April 2013: £7,890,296) amounted to £3,264,417 (30 April 2013: £2,548,541).

Deferred taxation

The following are the significant deferred tax liabilities and assets recognised by the Group and movements thereon:

31 October 2013 (unaudited)	**Assets 2013 £**	**Liabilities 2013 £**	**Net balance 2013 £**
Balance at the beginning of the period	**-**	**(2,846,672)**	**(2,846,672)**
Movements			
Movement in fair value of investment property and plantations	**-**	**80,240**	**80,240**
Total movements for the year	**-**	**80,240**	**80,240**
Exchange differences	**-**	**275,286**	**275,286**
Balance at the end of the period	**-**	**(2,491,146)**	**(2,491,146)**

30 April 2013 (audited)	Assets 2013 £	Liabilities 2013 £	Net balance 2013 £
Balance at the beginning of the year	-	(4,646,929)	(4,646,929)

Movements

Decrease in fair value of investment property and plantations	-	1,849,921	1,849,921
Revaluation on buildings, land, plant and equipment	-	9,500	9,500
Accelerated tax depreciation	-	(1,683)	(1,683)
Capitalised assets deducted	-	(14,430)	(14,430)
Total movements for the year	-	1,843,308	1,843,308
Exchange differences	-	(43,051)	(43,051)
Balance at the end of the year	-	(2,846,672)	(2,846,672)

11. Basic and diluted loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31October 2012 Unaudited £
Loss for the purposes of basic and diluted earnings per share being net loss for the period	**(6,069,005)**	(3,595,425)

Weighted average number of shares	**31 October 2013 Unaudited**	31 October 2012 Unaudited
Issued shares at 1 May and 31 October (note 22)	**102,130,000**	102,130,000
Weighted average number of shares in issue during the period	**102,130,000**	102,130,000
Basic and diluted loss per share	**(5.94) pence**	(3.52) pence

12. Net asset value

	31 October 2013 Unaudited £	30 April 2013 Audited £
Total assets	**57,738,244**	68,250,725
Total liabilities	**8,793,803**	7,894,225
Net assets	**48,944,441**	60,356,500
Number of shares in issue (note 22)	**102,130,000**	102,130,000
Net asset value per share	**0.48**	0.59

On 28 November 2013 the Company announced an estimated net asset value per share ('NAVPS') as at 31 October 2013, excluding any provision in respect of the 3R property in Brazil, of £0.49. In these interim financial statements, the Board has resolved to make a provision of £1,950,948 in relation to the 3R property (note 25), which has resulted in a decrease in the NAVPS of £0.02. Further to this an adjustment to the deferred tax liability in respect of one of the Company's Hawaiian assets has added £0.01 to the NAVPS, resulting in a revised final NAVPS of £0.48.

13. Investment property and plantations

31 October 2013 (unaudited)	**Merchantable timber £**	**Pre-merchantable timber £**	**Total plantations £**	**Investment property £**	**Total £**
Fair value as at 1 May 2013	**13,600,377**	**17,224,668**	**30,825,045**	**28,494,485**	**59,319,530**
Capitalised costs	**-**	**364,086**	**364,086**	**-**	**364,086**
	13,600,377	**17,588,754**	**31,189,131**	**28,494,485**	**59,683,616**
Fair value (losses)/gains on land and plantations	**(3,409,705)**	**(1,185,076)**	**(4,594,781)**	**1,984,751**	**(2,610,030)**
Foreign exchange effect	**(328,912)**	**(2,088,268)**	**(2,417,180)**	**(3,201,676)**	**(5,618,856)**
Fair value as at 31 October 2013	**9,861,760**	**14,315,410**	**24,177,170**	**27,277,560**	**51,454,730**

31 October 2012 (unaudited)	Merchantable timber £	Pre-merchantable timber £	Total plantations £	Investment property £	Total £
Fair value as at 1 May 2012	16,745,906	20,587,129	37,333,035	35,839,567	73,172,602
Capitalised costs	-	369,548	369,548	450	369,998
Harvested timber	(167,234)	-	(167,234)	-	(167,234)

Disposals	(3,218,060)	(701,858)	(3,919,918)	(6,307,180)	(10,227,098)
	13,360,612	20,254,819	33,615,431	29,532,837	63,148,268
Fair value (losses)/gains on land and plantations	(320,687)	525,910	205,223	(302,842)	(97,619)
Fire, hazardous weather and other damages (impairment)	(31,588)	(1,453,334)	(1,484,922)	-	(1,484,922)
Net decrease in fair value of investment property and plantations	(352,275)	(927,424)	(1,279,699)	(302,842)	(1,582,541)
Foreign exchange effect	178,534	(726,138)	(547,604)	(871,979)	(1,419,583)
Fair value as at 31 October 2012	13,186,871	18,601,257	31,788,128	28,358,016	60,146,144

No harvested timber was held at the end of the period (30 April 2013: nil).

The land and plantations are carried at their fair value as at 31 October 2013, as measured by external independent valuers Timberland Appraisal Services LLC, TerraSource Valuation LLC, Consufor Advisory & Research, Chandler Fraser Keating Limited and Indufor Asia Pacific Limited. Each of the valuers uses similar methodologies, though this can vary depending on the type of investment and local practices.

The appraisal for the South Atlantic property in the United States was undertaken by Timberland Appraisal Services LLC. A full valuation was carried out 30 April 2013, which was updated as at 31 October 2013, and a desktop valuation at 31 October 2012, updating a comprehensive appraisal undertaken as at 30 April 2011. The appraisal conforms to Uniform Standards of Professional Appraisal Practice in the United States, which the Directors believe complies materially with IFRS. Three valuation approaches were considered: the cost approach; the sales comparison approach; and the income approach. Each approach selected as being applicable and necessary to produce credible results is believed to have been applied appropriately. The methodology used in the current period is the same as that used at 30 April 2013 and 31 October 2012. Key inputs and assumptions include timber prices, land values, projected timber growth and harvest, operational expenses and the discount rate.

The properties in Hawaii, Pahala and Pinnacle, are leasehold interests without any ownership of the underlying land. These investments were valued by Chandler Fraser Keating Limited ('CFKL') in accordance with IFRS. A desktop valuation, augmented by a limited inspection of the forests, was carried out by CFKL at 31 October 2013 and a desktop valuation by URS Australia Pty Limited at 30 April 2013 and 31 October 2012. For these valuations the discounted cash flow method was selected as being applicable and necessary to produce credible results. This approach is believed to have been applied appropriately. The methodology used in the current period is the same as that used at 30 April 2013 and 31 October 2012. Key inputs include anticipated area, yields, annual and production costs, market assumptions and log prices, and the discount rate.

The 3R Tocantins property in Brazil was valued by Consufor Advisory & Research in accordance with IFRS. A desktop valuation was carried out at 31 October 2013 and 31 October 2012, and a full valuation at 30 April 2013. A desktop valuation does not include a physical inspection of the property by the valuer. In the opinion of the Directors carrying out a full valuation as at 31 October 2013 would not have resulted in a material difference in valuation. The method applied for the bare land appraisal was the sales comparison approach. The analysis considered the bare land price from comparable transactions, soil quality, topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation. For the planted forests up to 1 year old the replacement cost method was used to value the trees. This value is the product of multiplication of planted area and the establishment cost. For the planted forests over 1 year old, the discounted cash flow method is used to determine value. The methodology used in the current period is the same as that used at 30 April 2013 and 31 October 2012. Key inputs and assumptions include timber prices, projected timber growth and harvest, operational expenses and the discount rate. There is a security interest over this property, the details of which are disclosed in note 25.

The three properties in Minas Gerais in Brazil were valued in accordance with IFRS. TerraSource Valuation LLC carried out a desktop valuation at 31 October 2013 and a full valuation at 30 April 2013, and a desktop valuation was carried out by Consufor Advisory & Research at 31 October 2012. In the opinion of the Directors, carrying out a full valuation as at 31 October 2013 would not have resulted in a material difference in valuation. The method applied at 31 October 2013 and at 30 April 2013 was a combination of the cost approach and the income approach, with a weighting of 60:40 in favour of the latter. As at 31 October 2012, the sales comparison approach was used to value the bare land; planted forests up to 1 year old were valued using the replacement cost method; and planted forests over 1 year old were valued using the income approach. Key inputs and assumptions include timber prices, projected timber growth and harvest, operational expenses and the discount rate.

Indufor Asia Pacific Limited ('Indufor') valued the Tarrangower investment in Australia consistent with the local equivalent of IFRS. A full valuation was carried out at 31 October 2013, 30 April 2013 and 31 October 2012. Valuation of the land was sub-contracted to Colliers International. There is little comparable transaction evidence to determine the value of land for forestry purposes in the region. Therefore, a combination of the cost approach and the income approach was applied to value the assets in each period. The methodology used in the current period is the same as that used at 30 April 2013 and 31 October 2012. Key inputs and assumptions include replacement costs, operational expenses, timber prices, projected timber growth and harvest, the compounding rate and the discount rate. The Directors consider that the highest and best use of this property is as an ongoing forestry business, however due to the poor performance of the timber growth the Directors felt it was appropriate to adjust the valuation of the property prepared by Indufor to ascribe no value to the tree crop.

The discount rates used in these appraisals range in value from 5.75% to 9.5% (30 April 2012: 6.0% to 9.5%).

14. Loss on sale of investment property and plantations

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Proceeds from sale	**-**	10,227,098
Fair value	**-**	(9,971,956)
Cost to sell	**-**	(72,204)
Foreign exchange effect	**-**	(255,142)
Loss on disposal	**-**	(72,204)

The sales of land and plantations in the prior period relates to the Group's South Atlantic plantation in Florida.

15. Buildings, plant and equipment

31 October 2013 (unaudited)	**Furniture and fittings £**	**Buildings £**	**Improvements £**	**Motor vehicles £**	**Total £**
Cost brought forward	**1,830**	**217,184**	**4,730**	**18,168**	**241,912**
Accumulated depreciation	**(1,046)**	**-**	**-**	**(9,543)**	**(10,589)**
Balance as at 1 May 2013	**784**	**217,184**	**4,730**	**8,625**	**231,323**
Movements					
Impairment - charged to statement of comprehensive income	**-**	**(8,610)**	**-**	**-**	**(8,610)**
Depreciation for the period	**(132)**	**-**	**-**	**(491)**	**(623)**
Foreign exchange effect	**(99)**	**(27,284)**	**(554)**	**(998)**	**(28,935)**
	(231)	**(35,894)**	**(554)**	**(1,489)**	**(38,168)**
Carrying value					
Balance as at 31 October 2013	**553**	**181,290**	**4,176**	**7,136**	**193,155**

31 October 2012 (unaudited)	Furniture and fittings £	Buildings £	Improvements £	Motor vehicles £	Total £
Cost/valuation	1,835	238,769	6,424	17,480	264,508
Accumulated depreciation	(757)	-	-	(7,995)	(8,752)
Balance as at 1 May 2012	1,078	238,769	6,424	9,485	255,756
Movements					
Additions	-	-	2,508	-	2,508
Impairment – charged to statement of comprehensive income	-	(5,037)	(2,508)	-	(7,545)
Depreciation for the period	(142)	-	-	(601)	(743)
Foreign exchange effect	(53)	(7,898)	9	15	(7,927)
	(195)	(12,935)	9	(586)	(13,707)
Carrying value					
Balance as at 31 October 2012	883	225,834	6,433	8,899	242,049

The buildings and improvements are carried at their fair value as at 31 October 2013, as measured by external independent valuers. A full valuation was carried out 30 April 2013 and desktop valuations at 31 October 2013 and 31 October 2012. The buildings and structural improvements have been valued as part of the land on the sales comparison method. The motor vehicles and furniture and fittings are carried at cost less accumulated depreciation.

16. Trade and other receivables

	31 October 2013 Unaudited £	30 April 2013 Audited £
Goods and services tax receivable	**132,819**	107,555
Trade receivables	**85,602**	84,223
Prepaid expenses	**125,118**	71,495
	343,539	263,273

17. Bank borrowings

	31 October 2013 Unaudited £	30 April 2013 Audited £
Metropolitan Life Insurance Company ('Metropolitan Life')	**3,681,329**	3,787,463

The loan is secured on approximately 15,100 acres of timber and timberland assets located in multiple tracts in the state of Georgia. The fair value of these assets at the period end was £12.5 million (30 April 2013: £12.2 million).

During the period Metropolitan Life released US$0.5 million previously held as security on the loan. Early repayment penalties of approximately 25% of the excess amount are incurred for repayments of principal in excess of US$4 million per annum. Additionally, the loan terms restrict timber harvest levels, and amounts of timber harvest in excess of the agreed annual allowable cut are subject to penalties. The loan term is ten years, with a termination date of 15 October 2020 and interest rate fixed at 5.75% over the life of the loan.

18. Foreign exchange effect

The translation reserve movement in the period has arisen as follows:

31 October 2013	**Exchange rate at 31 October 2013**	**Exchange rate at 30 April 2013**	**Translation reserve movement Unaudited**
Australian Dollar	**1.6962**	**1.4976**	**(540,998)**
Brazilian Real	**3.5880**	**3.1082**	**(4,284,734)**
United States Dollar	**1.6040**	**1.5532**	**(517,322)**
			(5,343,054)

31 October 2012	Exchange rate at 31 October 2012	Exchange rate at 30 April 2012	Translation reserve movement Unaudited
Australian Dollar	1.5546	1.5566	12,772
Brazilian Real	3.2756	3.1001	(1,752,941)
New Zealand Dollar	1.9610	1.9834	(1,280)
United States Dollar	1.6129	1.6234	352,309
			(1,389,140)

19. Cash and cash equivalents

	31 October 2013 Unaudited £	30 April 2013 Audited £
Cash held at bank	**4,811,588**	7,148,698
Cash held in Escrow	**935,232**	1,287,901
	5,746,820	8,436,599

The cash held in Escrow is held as security against the loan payable to Metropolitan Life Insurance Company (see note 17). During the period the sum of US$0.5 million was released from Escrow.

20. Trade and other payables

	31 October 2013 Unaudited £	30 April 2013 Audited £
Accruals	**248,790**	678,567
Trade creditors	**151,880**	270,179
	400,670	948,746

21. Net asset value reconciliation

	For the 6 months ended 31 October 2013 Unaudited £	For the year ended 30 April 2013 Audited £	For the 6 months ended 31 October 2012 Unaudited £
Net asset value brought forward	**60,356,500**	68,160,735	68,160,735
Translation of foreign exchange differences	**(5,343,054)**	1,105,613	(1,389,140)
Loss on revaluation of investment property and plantations	**(2,610,030)**	(4,487,584)	(97,619)
Provision	**(1,950,948)**	-	-
Impairment loss on plantations	**-**	(1,484,922)	(1,484,922)
Loss on sale of investment property and plantations	**-**	(72,204)	(72,204)

Loss on revaluation of buildings, plant and equipment	**(8,610)**	(28,465)	(7,545)
Net finance costs	**(128,513)**	(494,966)	(375,068)
Net foreign exchange (loss)/gain	**(9,775)**	26,366	31,968
Loss before above items	**(1,361,129)**	(2,368,073)	(1,590,035)
Net asset value carried forward	**48,944,441**	60,356,500	63,176,170

22. Stated capital

	31 October 2013 Unaudited £	30 April 2013 Audited £
Balance brought forward and carried forward	**2,000,000**	2,000,000

The total authorised share capital of the Company is 250 million shares of no par value. On initial placement 104,350,000 shares were issued at 100 pence each. Shares carry no automatic rights to fixed income but the Company may declare dividends from time to time to which shareholders are entitled. Each share is entitled to one vote at meetings of the Company.

On 22 February 2007 a special resolution was passed by the Company to reduce the stated capital account from £104,350,000 to £2,000,000. Approval was sought from the Royal Court of Jersey and was granted on 29 June 2007. The balance of £102,350,000 was transferred to a distributable reserve on that date.

The Company was granted authority by shareholders on 15 August 2008 to make market purchases of its own shares, an authority which was renewed on 4 October 2010, 12 October 2011, 8 October 2012 and 16 October 2013.

Movements of shares in issue

	For the 6 months ended 31 October 2013 Unaudited Number	For the 6 months ended 31 October 2012 Unaudited Number
In issue at 30 April and 31 October fully paid	**102,130,000**	102,130,000

23. Reserves

The movements in the reserves for the Group are shown on page 7.

Translation reserve

The translation reserve contains exchange differences arising on consolidation of the Group's foreign operations.

Distributable reserve

The Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve is utilised if the Company wishes to purchase its own shares and for the payment of dividends.

24. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell net assets.

There were no changes to the Group's approach to capital management during the period. As at 31 October 2013, under the terms of its loan from Metlife, the Group's SPE Cambium South Atlantic Inc. was required to retain the sum of US$1,500,000 (£935,232) (30 April 2013: US$2,000,000 (£1,287,901)) in an Escrow account. There were no changes to the Group's approach to capital management during the period. Neither the Company nor any of its subsidiaries were subject to externally imposed capital requirements as at 31 October 2013 and 30 April 2013.

25. Provision

There is a security interest on the property owned by 3R Tocantins Florestais Ltda. ("3R Tocantins") to cover a liability between the previous owners and Banco da Amazonia (BASA), a financial institution which lent money to the previous owners who used the property as collateral. In February 2009, BASA filed a lawsuit against the previous owners of 3R Tocantins aiming to foreclose on its mortgage and collect BRL 5.8 million (£1.6 million). As at 31 October 2013, the estimated total liability was BRL 13.0 million (approximately £3.6 million) after considering 1) a monthly interest rate of 1%, 2) the official monetary restatement of the INPC (Brazilian consumer prices index) of 6.19% per annum and 3) estimated attorney fees of 15% of the value of the claim as of the filing date of the collection lawsuit on 17 December 2009.

3R Tocantins holds a security interest on another property of the previous owners to cover for this potential liability in the event it materialises. A third party valuation completed in December 2013 valued the property at BRL 7.7 million (£2.1 million), however the enforceable security on this property may be limited to BRL 5.0 million. The security interest the Company holds will only be released after BASA releases the security interest on the 3R Tocantins property.

3R Tocantins has an outstanding liability due to the previous owners of BRL 1.0 million (£0.3 million) (2012: BRL 1.0 million (£0.3 million)), approximately 6% of the purchase price of the 3R Tocantins property, which was retained to support this liability.

An additional amount of BRL 7.0 million (£1,950,948) has been provided to cover any potential claim as a result of the above circumstances. In the opinion of the Directors this provision, together with the existing BRL 1.0 million retention and BRL 5.0 million security interest, should cover the estimated mortgage liability if called upon.

26. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. CP Cogent Asset Management LP is the Investment Manager to the Company under the terms of the Investment Management Agreement and is thus considered a related party of the Company.

During the period £279,145 (2012: £310,973) was paid to CP Cogent Asset Management LP in respect of management fees.

In the event that 100% of the Group's investment portfolio is sold and the proceeds received by the Group on or before 25 February 2014 (one year after the business day following the EGM resolving to implement the realisation strategy), the Investment Manager is entitled to receive a realisation fee amounting to 1% of the aggregate net sale proceeds received and with effect from the date the last sale proceeds are received by the Group, the management fee receivable by the Investment Manager would then reduce to nil. If only 85% or more but less than 100% of the Group's investment portfolio is sold and the proceeds received by the Group on or before 25 February 2014, the Investment Manager is entitled to receive a realisation fee amounting to 1% of the aggregate net sale proceeds received and with effect from the date the last sale proceeds are received by the Group, the management fee receivable by the Investment Manager would then reduce by 85%. No realisation fee has been paid or accrued in the period.

During the period the Directors received the following remuneration in the form of fees from the Company:

	For the 6 months ended 31 October 2013 Unaudited £	For the 6 months ended 31 October 2012 Unaudited £
Donald Adamson	**20,000**	20,000
Svante Adde	**14,798**	-
Roger Lewis	**6,798**	-
Martin Richardson	**12,500**	12,500
Robert Rickman	**28,500**	12,500
William Spitz	**5,702**	12,500
	88,298	57,500

Colin McGrady is a director of CP Cogent Asset Management LP, which acts as Investment Manager. Until his resignation on 23 July 2013 he was also a Director of the Company, but waived his Director's fee for the period. William Spitz also resigned as a Director on 23 July 2013, on which date Svante Adde and Roger Lewis were appointed as Directors.

In addition to their contractual Directors' fees, Svante Adde and Robert Rickman were paid fees of £8,000 and £16,000 respectively for their work in visiting and reviewing the Group's portfolio of assets.

At the period end the Directors had the following interests in the shares of the Company:

	31 October 2013 Unaudited Number	30 April 2013 Audited Number
Donald Adamson	**550,000**	550,000
Martin Richardson	**150,000**	150,000
Robert Rickman	**25,000**	25,000
	725,000	725,000

27. Events after the reporting period

The Group had no significant events after the reporting period end that require disclosure in these interim financial statements.

Key Parties

Directors

Donald Adamson (Chairman)
Svante Adde
Roger Lewis
Martin Richardson
Robert Rickman

Registered Office of the Company

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Registrar, Paying Agent and Transfer Agent
Capita Registrars (Jersey) Limited
PO Box 378
Jersey JE4 0FF

Sponsor to CISE Listing and Legal Advisor
Carey Olsen Corporate Finance Limited
44 Esplanade
St Helier
Jersey JE1 0BD

Corporate Broker and
Nominated Adviser for AIM
Panmure Gordon (UK) Limited
1 New Change
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Investment Manager
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Sub-Administrator
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