28 November 2013

Cambium Global Timberland Limited (the "Company")
Publication of Net Asset Value ("NAV")

Further to the Company's announcement of 23 October 2013, the Directors of the Company wish to announce that the estimated unaudited net asset value as at 31 October 2013 (calculated under IFRS and including current year revenue) is as follows, based on independent valuation appraisals of the Company's portfolio:

	31 October 2013 (unaudited)	30 April 2013 (audited)
	£	£
Net Asset value per Ordinary Share	0.49	0.59

Please note that the net asset value referred to above remains subject to independent review in accordance with International Standards on Review Engagements (UK and Ireland) 2410 by the Company's auditor, KPMG Channel Islands Limited, prior to release of the Company's interim statement.

Following visits to the Company's properties by directors in October the Board's review of the Company's assets has now been completed and a number of issues identified. The Board and Cogent are currently exploring these findings to facilitate the execution of the stated strategy. The following should be highlighted:

- the value ascribed to the Tarrangower property in Australia has been written down such that no value is now ascribed to the trees planted there;
- the value of the Hawaii properties has been reduced to reflect the difficult logistics in extracting and transporting the timber. A reduction in log prices has also been assumed; and
- the security interests relating to the 3R Tocantins property in Brazil referred to in note 30 to the Company's audited accounts as at 30 April 2013 are subject to further analysis and advice which could result in a provision being made against that property's valuation in due course.

In the six months since the Company's year end on 30 April 2013 fluctuations in foreign exchange rates have accounted for a decline of approximately £5.3 million in the sterling value of the Company's net assets as at 31 October 2013.

The balance of the reduction in net assets at 31 October is split almost equally between operating losses incurred during the 6 month period and reductions in overall valuations. The write downs referred to above have been partially offset by increases in local currency terms in the valuations in Brazil and Georgia.

Further details will be set out in the Company's unaudited interim statement, due to be released in January 2014.

For further enquiries please contact:

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