

25 March 2014

**Cambium Global Timberland Limited
(the "Company")**

Publication of Net Asset Value ("NAV")

The Company announces that the Net Asset Value per share ('NAVPS') as at 31 January 2014 is 44p, compared with 48p as at 31 October 2013 and 59p as at 30 April 2013.

The Company's policy is that investment valuations are carried out by independent valuers on a 6 monthly basis, and there was therefore no revaluation of assets in the three months ended 31 January 2014. The fall of 4p in the NAVPS in these three months was attributable largely to exchange rate movements, accounting for 81% of the decrease. The remaining 19% of the fall was attributable equally to expenditure related to forestry and plantation investment and maintenance and administrative, finance and other costs.

For the earlier period of six months ended 31 October 2013, 47% of the 11p fall in NAVPS was due to exchange rate movements, whilst changes to the valuation of the timber assets and related provisions accounted for a further 40%. Expenditure related to forestry and plantation investment and maintenance accounted for 7%, whilst other administrative, finance and other costs accounted for 6%.

Since the Interim Report was released on 31 January 2014, Cambium has continued to focus on executing its strategy of orderly realisation of its assets. In particular, the Georgia properties have been actively marketed and a number of offers have been received for these properties in the first round of bids. A second round of bids is being sought and shareholders will be kept informed as appropriate. With respect to Brazil, Pöyry Capital has been engaged to advise the Company on the optimal strategy to realise value for its Brazilian assets. Pöyry has significant experience of timber transactions and related industries both in Brazil and internationally and is well positioned to advise Cambium on this matter. The investigation of the circumstances of the security interests relating to the Tocantins property in Brazil and the remedies available continues.

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