

For immediate release

26 November 2014

Cambium Global Timberland Limited (the "Company")

Publication of Net Asset Value ("NAV")

Further to the Company's announcement of 21 October 2014, the Directors of the Company wish to announce that the estimated unaudited net asset value as at 31 October 2014 (calculated under IFRS and including current year revenue) is as follows, based on independent valuation appraisals of the Company's portfolio:

	31 October 2014 (unaudited)	30 April 2014 (audited)
Net Asset value per Ordinary Share	33p	40p

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) 2014 by the Company's auditor, KPMG Channel Islands Limited, prior to release of the Company's interim statement for the six months ended 31 October 2014.

A number of factors have impacted negatively on the net asset value, including:

the Company's assets now being valued on an "assets held for sale" basis, following advice from the Company's auditors to that effect;

recent disappointing inventory data impacting upon the value of the Company's Brazilian assets and taken into account by the Company's independent valuers;

poor market conditions generally in Brazil, especially for charcoal used for iron smelting in Minas Gerais; and

adverse currency movements.

For the avoidance of doubt and in accordance with applicable accounting standards no provision has been included in the net asset value for: certain costs of disposal of assets; on-going overheads to which the Company is subject; or the costs of liquidating the Company and its subsidiaries in due course.

For further enquiries please contact:

Broker and Nominated Adviser

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Administrator and Secretary

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