

26 October 2012

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

The Directors of the Company wish to announce that the unaudited NAV as at 31 July 2012 (calculated under IFRS and including current year revenue) is as follows:

| | 31 July 2012 £ | 30 April 2012 £ |
|------------------------------------|-------------------|--------------------|
| Net asset value per ordinary share | 0.65 | 0.67 |

For further enquiries please contact:

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