

CAMBIUM GLOBAL TIMBERLAND LIMITED
Estimated Net Asset Value ("NAV")

The Directors of the Company wish to announce that the estimated, unaudited NAV (calculated under IFRS and including current year revenue) has been calculated as at 31 July 2007 at 98.15 pence per ordinary share.

The first (unaudited) interim results of the Company since its launch in March 2007 will be for the period to 31 October 2007, expected to be announced in December 2007.

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