

COBURG GROUP PLC
UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED
31 OCTOBER 2013

CHAIRMAN'S REPORT

Results for the six months to 31 October 2013 show revenue of £4000 and a loss of £40,000. This loss largely relates to the on-going costs of maintaining the company's listing on the AIM Market as an investing company. We continue our efforts to keep these costs as low as possible.

On 31 October 2013 the total net assets of the Company stood at £280,000 compared to £62,000 on 30th April 2013. The main reason for this increase was the performance of the investment made by the Company since April in African Eagle Resources (AE). As I reported in the Financial Statements for the y/e 30 April 2013, we announced on 23 July our purchase of 78,009,570 AE shares for a consideration of £117,014. On 16 September we made a further purchase of 28,500,000 shares in AE for a consideration of £50,000. These purchases together with our earlier holding of 500,000 AE shares brought our total holding in AE up to 107,009,570 ordinary shares, or 12.3% of the enlarged capital. At the middle market price on 31 October of 0.40p per share, our total holding of AE shares was valued at £429,000 compared to a purchase consideration of £171,000 and the difference of £258,000 is shown in the Consolidated Statement of Comprehensive Income as Other Comprehensive Income.

At the AGM on 27 September, shareholders authorised the issue of an additional tranche of convertible unsecured loan notes to the value of £90,000 which was subscribed for by Bruce Rowan and Konrad Legg. This has provided useful working capital for the Company following the investments made in African Eagle and will enable the Group to maintain its search for other suitable investment opportunities.

On 1 November the directors announced that Mr. Chris Ells had been appointed as a Non - Executive Director of the Company with immediate effect. Mr Ells is a qualified Chartered Accountant and he has valuable experience in the natural resources sector. He currently sits on the board of South East African Mining, an exploration company focused on gold and base metal projects in Africa.

Jeremy Maynard

Chairman

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CHAIRMAN'S REPORT (cont...)

ENQUIRES:

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 31 OCTOBER 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months to 31 October 2013 (unaudited) £'000	Six months to 31 October 2012 (unaudited) £'000	Year to 30 April 2013 (audited) £'000
Revenue	4	-	1
Cost of sales	-	-	-
Gross profit	4	-	1
Distribution costs	-	-	-
Administrative expenses	(39)	(36)	(88)
Group operating profit/(loss)	(35)	(36)	(87)
Interest payable and similar charges	(5)	-	(1)
Profit before tax	(40)	(36)	(88)
Income tax expense	-	-	-
Profit/(loss) for the financial period	(40)	(36)	(88)
Other comprehensive income	258	-	(14)
Total comprehensive income for the period	218	(36)	(102)
Basic EPS (pence)	(3.31)	(2.98)	(21.17)
Diluted EPS (pence)	(3.31)	(2.98)	(20.95)

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 31 OCTOBER 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	Six months to 31 October 2013 (unaudited) £'000	Six months to 31 October 2012 (unaudited) £'000	Year to 30 April 2013 (audited) £'000
ASSETS				
Non-current assets				
Investments	4	495	19	90
		<u>495</u>	<u>19</u>	<u>90</u>
Current assets				
Trade and other receivables		-	72	-
Cash and cash equivalents		60	65	170
Prepayments		9	-	14
		<u>69</u>	<u>137</u>	<u>184</u>
TOTAL ASSETS		<u>564</u>	<u>156</u>	<u>274</u>
LIABILITIES				
Non-current liabilities				
Financial instruments - borrowings	5	275	-	185
		<u>275</u>	<u>-</u>	<u>185</u>
Current liabilities		9	27	27
		<u>9</u>	<u>27</u>	<u>27</u>
TOTAL LIABILITIES		<u>284</u>	<u>27</u>	<u>212</u>
NET ASSETS		<u>280</u>	<u>129</u>	<u>62</u>
EQUITY				
Called up share capital		1,207	1,207	1,207
Share premium account		633	633	633
Other reserves		670	426	412
Retained earnings		<u>(2,230)</u>	<u>(2,137)</u>	<u>(2,190)</u>
TOTAL EQUITY		<u>280</u>	<u>129</u>	<u>62</u>

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 31 OCTOBER 2013

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months to 31 October 2013 (unaudited) £'000	Six months to 31 October 2012 (unaudited) £'000	Year to 30 April 2013 (audited) £'000
Cash flow from operating activities			
Operating profit and loss	(40)	(36)	(88)
Adjustments for:			
-Depreciation	-	-	-
-Profit/(loss) on sale of PPE	-	-	13
-Finance costs	5	-	1
-(Increase)/decrease in trade and other receivables	5	15	82
-Increase/decrease in trade and other payables	(18)	-	(11)
Cash generated from operating activities	(48)	(21)	(3)
Tax paid	-	-	-
Interest paid	(5)	-	-
Net cash from operating activities	(53)	(21)	(3)
Cash from investment activities			
Purchase of investments	(173)	-	(90)
Sales of fixed asset investments	26	-	(8)
Net cash used in investing activities	(147)	-	(98)
Cash from financing activities			
New loans	90	-	185
Net cash generated from financing activities	90	-	185
Net increase/(decrease) in cash and equivalents	(110)	(21)	84
Cash and cash equivalents at beginning of period	170	86	86
Cash and cash equivalents at end of period	<u>60</u>	<u>65</u>	<u>170</u>

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 31 OCTOBER 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 November 2011	1,207	633	426	(2,013)	253
Loss in period	-	-	-	(88)	(88)
Balance as at 30 April 2012	1,207	633	426	(2,101)	165
Loss in period	-	-	-	(36)	(36)
Balance as at 1 November 2012	1,207	633	426	(2,137)	129
Loss in period	-	-	-	(53)	(53)
Revaluation of investment	-	-	(14)	-	(14)
Balance as at 30 April 2013	1,207	633	412	(2,190)	62
Loss in period	-	-	-	(40)	(40)
Revaluation of investment	-	-	258	-	258
Balance as at 31 October 2013	1,207	633	670	(2,230)	280

NOTES TO INTERIM FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These interim financial statements for the period ended 31 October 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The information presented within these financial statements is in compliance with IA S34 'Interim Financial Reporting'. This requires the use of certain accounting estimates and requires that management exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where the assumptions and estimates are significant to the interim statements are disclosed below.

The financial information contained in the report, which has not been audited, does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006 and has been prepared on the same basis and using the same accounting policies as used in the financial statements for the year ended 30 April 2013. The interim financial statements have not been audited.

The Company's statutory financial statements for the year ended 30 April 2013, prepared under IFRS have been filed with the Registrar of Companies. The auditors' report for the 2013 financial statements is unqualified.

2. CRITICAL ACCOUNTING ESTIMATES

In order to prepare these consolidated financial statements in accordance with the accounting policies set out in note 1, management has used estimates and judgments to establish the amounts at which certain items are recorded. Critical accounting estimates are those that have the greatest impact on the financial statements and require the most difficult, subjective and complex judgements about matters that are inherently uncertain. Estimates are based on factors including historical experience and expectations of future events that management believe to be reasonable. However, given the judgemental nature of such estimates, actual results could be different from the assumptions used. The critical accounting policies are set out below:

Going concern

In assessing going concern the directors have prepared forecasts. The forecasts are based on factors including historical experience and expectations of future events which directors believe to be reasonable. However, given the judgemental nature of such estimates, actual results could be different from the forecasts used.

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NOTES TO INTERIM FINANCIAL STATEMENTS (cont...)

3. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to shareholders by the weighted average number of ordinary shares outstanding in the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Six months to Oct 2013			Six months to Oct 2012		
	Earnings £'000	WANS	EPS pence	Earnings £'000	WANS	EPS pence
Basic earnings per share	(40)	1,207,000	(3.31)	(36)	1,207,000	(2.98)
Dilutive effect of options	-	-	-	-	-	-
Diluted earnings per share	(40)	1,207,000	(3.31)	(36)	1,207,000	(2.98)

Potential dilutive ordinary shares arise from share options. For these, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the exercise price attached to the outstanding share options. Thus, the dilutive weighted average number of shares considers the number of shares that would have been issued assuming the exercise price of the share options. If these are proved to be anti-dilutive (increase the potential earnings per share) they are omitted from the calculation. As the Group has made a loss in the current period the options are deemed to be anti-dilutive and therefore not provided for in the current year.

4. Investments

During the period the Company increased its investment holdings by £144,000. The most significant investment being the acquisition of 11.3% of total voting rights in African Eagle Resources PLC for the consideration of £171,000. Further details of this investment can be found in the Company's annual statements for the year ended 30 April 2013.

5. Financial instruments - Borrowings

In light of the investments detailed in note 4, the Company raised £90,000 through the issue of convertible loan notes. The loan notes carry interest at a rate of 6%, are convertible at 65 pence per share and become repayable on 31 October 2015. During the period loan notes were issued to the following members of key management:

B Rowan	£75,000
K Legg*	£15,000

* Convertible loan notes were issued in the name of Tudeley Holdings an entity controlled by K Legg.