

COBURG GROUP PLC
("Coburg" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED
31 OCTOBER 2012

CHAIRMAN'S REPORT

Results for the six months to 31 October 2012 show no revenue and a loss of £36,000. This loss largely relates to the on-going costs of maintaining the company's listing on the AIM Market and reflects the fact that the Company became an investing company under the AIM Rules following the sale of its coffee roasting business on 3 February 2012. At the end of October 2012 the total net tangible assets of the company stood at £129,000.

FINAL COMPLETION OF DISPOSAL OF THE FORMER COFFEE ROASTING BUSINESS

The company has now received the balance of the deferred consideration in respect of the sale of the coffee roasting business and, in accordance with the investing policy approved by Shareholders on 3 February 2012, the Directors have built a portfolio of mining and natural resource stocks, while keeping the on-going cost of running the Company as low as possible. Our portfolio stands at a value of approximately £110,000.

The Company has now implemented its investing policy to the satisfaction of the London Stock Exchange and intends to continue to trade as an investing company, subject to the matters described below.

FUTURE STRATEGY

In order to help develop the Company as a natural resource investment company, Mark Parker, an experienced mining exploration entrepreneur has, subject to the results of a general meeting that is described below, agreed to join the board as a Non-Executive Director to provide natural resources sector expertise and access to potential value-enhancing deals. Mark spent some 14 years as CEO of African Eagle Resources plc building a successful mining exploration business listed on AIM. Mark recently left that business to become the main shareholder and Managing Director of Equator Gold, an unlisted exploration company focused on exploring for gold in the new state of Southern Sudan.

The Company's current investing policy specifies investment in quoted natural resource companies including agribusiness. Following representations from Shareholders, a general meeting will be called to extend the policy to include unquoted businesses and investment in projects but to narrow the focus to mineral exploration, mining and extraction. In view of the foregoing, the Company does not intend to make any further investments in the agribusiness sector. Shareholders will also be asked to give Directors authorities to issue shares to enable the Company to raise funds through the placing of shares and the issue of loan notes. Following the general meeting, the Company has agreed in principle to raise approximately £105,000 through a placing of shares at 60p and a further £80,000 through the issue of convertible loan notes to Konrad Legg and to other investors including Bruce Rowan, a substantial Shareholder in the Company who has indicated his intention to vote in favour of the resolutions to be put to Shareholders at the forthcoming general meeting. Further details of these proposals will be included in the circular that will shortly be sent to Shareholders.

If Shareholders do not pass the resolutions at the general meeting, the Directors will review the available options so as to maximise the return for Shareholders, including reviewing the position of Coburg as an AIM listed investing company.

In the meantime, I have accepted the position as Chairman of Coburg whilst Konrad Legg remains a Non-Executive Director of the Company.

Jeremy Maynard
Chairman

29th January 2013

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ENQUIRES:

Konrad Legg	Coburg Group PLC	+44 (0)20 8317 0103
Colin Aaronson	Grant Thornton Corporate Finance	+44 (0)20 7383 5100
Nick Emerson	Simple Investments	+44 (0)20 8341 3500

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months to 31 October 2012 (unaudited) £'000	<i>restated</i> Six months to 31 October 2011 (unaudited) £'000	Year to 30 April 2012 (audited) £'000
Revenue	-	-	-
Cost of Sales	-	-	-
Gross profit	-	-	-
Distribution costs	-	-	-
Administrative expenses	(36)	(68)	(118)
Group operating profit/(loss)	(36)	(68)	(118)
Interest payable and similar charges	-	-	-
Profit before tax	(36)	(68)	(118)
Income tax expense	-	-	-
Profit/(loss) for the financial period	(36)	(68)	(118)
Exceptional items: sale of subsidiary	-	-	(38)
Profit/loss after exceptional items	(36)	(68)	(156)
Other comprehensive income	-	-	-
Total comprehensive income for the period	(36)	(68)	(156)
Basic EPS (pence)	(2.98)	(16.47)	(42.04)
Diluted EPS (pence)	(2.98)	(16.47)	(42.04)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Six months to 31 October 2012 (unaudited) £'000	<i>restated</i> Six months to 31 October 2011 (unaudited) £'000	Year to 30 April 2012 (audited) £'000
ASSETS			
Non-current assets			
Goodwill	-	98	-
Investments	19	79	19
	<u>19</u>	<u>177</u>	<u>19</u>
Current assets			
Trade and other receivables	72	111	88
Cash and cash equivalents	65	-	86
	<u>137</u>	<u>111</u>	<u>174</u>
TOTAL ASSETS	<u>156</u>	<u>288</u>	<u>193</u>
LIABILITIES			
Current liabilities			
Trade and other payables	27	35	28
Financial instruments - borrowings			
	<u>27</u>	<u>35</u>	<u>28</u>
TOTAL LIABILITIES	<u>27</u>	<u>35</u>	<u>28</u>
NET ASSETS	<u>129</u>	<u>253</u>	<u>165</u>
EQUITY			
Called up share capital	1207	1207	1207
Share premium account	633	633	633
Other reserves	426	426	426
Retained earnings	(2,137)	(2,013)	(2,101)
	<u>129</u>	<u>253</u>	<u>165</u>

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months to 31 October 2012 (unaudited) £'000	<i>restated</i> Six months to 31 October 2011 (unaudited) £'000	Year to 30 April 2012 (audited) £'000
Cash flow from operating activities			
Operating profit and loss	(36)	(68)	(118)
Adjustments for:			
- Depreciation	-	-	4
-Profit or loss on the sale of PPE	-	-	38
-(Increase)/decrease in trade and other receivables	15	164	56
-Increase/(decrease) in trade and other payables	-	3	(65)
-(Increase)/decrease in inventories	-	-	-
Cash generated from operating activities	<u>(21)</u>	<u>99</u>	<u>(85)</u>
Interest paid	-	-	-
Net cash from operating activities	<u>(21)</u>	<u>99</u>	<u>(85)</u>
Cash from investing activities			
Purchase on investments	-	(79)	(4)
Net cash used in investing activities	<u>-</u>	<u>(79)</u>	<u>(4)</u>
Cash from financing activities			
Repayment of loans	-	(60)	-
Proceeds from sale of subsidiaries	-	-	135
Net cash generated from financing activities	<u>-</u>	<u>(60)</u>	<u>135</u>
Net increase/(decrease) in cash and equivalents	<u>(21)</u>	<u>(40)</u>	<u>46</u>
Cash and cash equivalents at beginning of period	86	40	40
Cash and cash equivalents at the end of period	<u>65</u>	<u>-</u>	<u>86</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total Equity £'000
Balance at as 1 November 2010	1,190	418	426	(1,922)	112
Loss in period	-	-	-	(26)	(26)
Share issued in period	17	215	-	3	235
Balance at as 30 April 2011	<u>1,207</u>	<u>633</u>	<u>426</u>	<u>(1,945)</u>	<u>321</u>
Loss in period	-	-	-	(68)	(68)
Balance as at 1 November 2011	<u>1,207</u>	<u>633</u>	<u>426</u>	<u>(2,013)</u>	<u>253</u>
Loss in period	-	-	-	(88)	(88)
Balance at as 30 April 2012	<u>1,207</u>	<u>633</u>	<u>426</u>	<u>(2,101)</u>	<u>165</u>
Loss in period	-	-	-	(36)	(36)
Balance as at 31 October 2012	<u><u>1,207</u></u>	<u><u>633</u></u>	<u><u>426</u></u>	<u><u>(2,137)</u></u>	<u><u>129</u></u>

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NOTES TO INTERIM FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These interim financial statements for the period ended 31 October 2012 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 2012. The interim financial statements have not been audited.

The Company's statutory financial statements for the year ended 30 April 2012, prepared under IFRS have been filed with the Registrar of Companies. The auditors' report for the 2012 financial statements

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 judgements to establish the amounts at which certain items are recorded. Critical accounting estimate 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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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 2012			<i>restated</i> Six months to Oct 2011		
	Earnings £'000	WANS	EPS pence	Earnings £'000	WANS	EPS pence
Basic earnings per share	(36)	1,207,000	-2.98	(68)	412,909	-16.47
Dilutive effect of options	-	-	-	-	-	-
Diluted earnings per share	(36)	1,207,000	- 2.98	(68)	412,909	(16.47)

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. Comparatives

On 03 February 2012 the Board of Directors approved and initiated the sale of the company's two subsidiaries, Coburg Coffee Company Limited and CK Coffee Company Limited meaning the performance and position reported in the statement should only reflect the activities of the remaining entity, that being Coburg Group Plc as directed by IAS 1 "Presentation of Financial Information".

Below is a summary of the key effect the removal of the subsidiaries performance from the comparatives figures, i.e. 6 months to 31 October 2011:

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	Six months to 31 October 2011 (unaudited)	<i>restated</i> Six months to 31 October 2011 (unaudited)
	£'000	£'000
Statement of comprehensive income		
Revenue	990	-
Group operating profit	(40)	(68)
Profit before tax	(46)	(68)
Total comprehensive income for the period	(46)	(68)
Statement of financial position		
Non-current assets	418	177
Total assets	1,047	288
Current liabilities	495	35
Non-current liabilities	108	-
Total liabilities	603	35
Net assets	444	253
Called up share capital	1,207	1,207
Retained earnings	(1,822)	(2,013)
Statement of cash flow		
Net cash from operating activities	(82)	99
Net used cash in investing activities	(5)	(79)
Net cash from financing activities	72	(60)
Cash and cash equivalents at end of period	(5)	-