



ALTAMONT LODGE  
LAKE WANAKA

INDICATIVE SHARE VALUE

The share price of the 68 shares in Altamont North Lodge Ltd is set by the market. The shares were initially issued at \$13,000 per share in 1987.

While the directors of Altamont North Lodge Ltd cannot specifically provide advice as to the value of the company or the price of each share, the following information has been provided for current and future shareholders when considering share price.

A. Independent valuation of the property dated July 2010:

Capital Value (land & improvements)	\$1,350,000
Cash Reserves (at December 2011)	\$80,000
Total Value	\$1,430,000
Value per share (68 shares in total)	\$21,030

B. Latest government valuation "Quotable Value" dated July 2011:

Land Value	\$690,000
Value of Improvements	\$560,000
Capital Value	\$1,250,000
Cash Reserves (July 2011)	\$80,000
Total Value	\$1,330,000
Value per share (68 in total)	\$19,559