



Armidale Investment CORPORATION

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ASX Company Announcements

25 June 2014

The Manager
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Independent valuation of Armidale Investment Corporation Limited Loan Note interest in Hal Data Services Pty Ltd and equity interest in Riverwise Pty Ltd

Moore Stephens Sydney Corporate Finance Pty Ltd was retained by Armidale Investment Corporation Limited (AIK) to assess the value of its existing investments in Hal Data Services Pty Ltd (Hal) and Riverwise Pty Ltd (Riverwise).

The Directors of AIK have received an independent valuation report dated 24 June 2014 for these investments. The valuations are as at 30 April 2014.

In total the valuation of the two investments concludes a range of between \$23,075,170 and \$26,958,785.

The AIK Directors have considered the valuation conclusions and have, as in previous years, adopted the mid point of the range which is \$25,016,978 and represents an increase in the carrying value of the two investments of \$761,261 which will be taken up through the profit and loss account in June 2014.

The Riverwise value increased by \$1,348,432. The holding value of this investment is now \$10,288,036.

Please note that there was a small increase in the number of shares held by AIK in Riverwise. In May a further 1,350 shares were purchased at \$5.50 each increasing the shareholding to 1,248,548 shares representing 29.02% of shares on issue.

The Hal Loan Note valuation, taken on the same basis as the previous valuation in February 2013 would have increased by 6%. However, upon reassessment of the assumptions in relation to income tax, the valuation decreased by 4%, or \$587,171. AIK has received \$1,639,569 from Hal in the 2014 financial year as distributions under the Loan Note. When the distribution income is offset against the decrease in fair value of \$587,171, this results in a positive net income item for AIK for the 2014 financial year of \$1,052,398. The holding value of AIK's interest in the Hal Loan Note is now recorded at a fair value of \$14,728,942.

All other things remaining equal, the impact of the increase in the value of AIK's investments on the Net Tangible Asset Value is approximately 0.3 cents per share.

For further information please contact:

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