

Armidale Investment Company Ltd

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ASX Company Announcements

13 January 2012

The Manager
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Net Tangible Asset Value as at 31 December 2011

The unaudited Net Tangible Asset (NTA) value per share (after all tax, fees and expenses) as at 31 December 2011 was **10.03 cents per share (\$0.1003)**.

The NTA value reflects the revaluation of WAB's interests in HAL Data Services Pty Limited (HDS) as announced to the ASX on 24 June 2011 and the two repayments of \$1.5m each from HDS as announced on 5 August 2011 and 20 December 2011.

The NTA calculation is subject to the 31 December 2011 audit review that is currently being undertaken. Should there be any changes to the Net Tangible Asset value at 31 December 2011, the Company will make a clarifying release to the ASX.

For further information please contact:

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