

VALUECRUNCHER

Disclosure Statement under the Securities Markets Act 1988 (the “Act”)

Disclosure Statement

Value Cruncher Limited (**Valuecruncher**) provides interactive analysts reports for users over the internet. The reports relate to the value of shares in companies in the following indices: S&P500 (United States), TSX Composite (Canada), FTSE350 (United Kingdom), ASX200 (Australia) and NZX50 (New Zealand). The reports include a starting set of assumptions which generate a recommendation using a discounted cash flow model (DCF). This Disclosure Statement relates to the recommendations generated by Valuecruncher which may constitute “investment advice” for the purposes of the Act. This Disclosure Statement is provided to ensure compliance with the Act. It is dated 2 March 2009.

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Experience and Qualifications

Valuecruncher was incorporated in March 2006. Valuecruncher has provided financial analysis via a blog since October 2006, you can view the blog at: <http://blog.valuecruncher.com/>. In April 2008 Valuecruncher released an interactive discounted cash flow valuation tool. Valuecruncher’s analysis (via the blog) is syndicated out to international finance websites such as SeekingAlpha and Yahoo Finance.

Valuecruncher is not a member of any relevant professional body. However, it has professional relationships with the following companies:

- Valuecruncher is a partner of NZX (www.nzx.com).
- Valuecruncher is a contributor to SeekingAlpha (www.seekingalpha.com).
- Valuecruncher is a contributor to IStockAnalyst (www.istockanalyst.com).

Professional Indemnity Insurance

Valuecruncher’s insurance programme does not currently include professional indemnity insurance.

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Dispute Resolution Facility

Valuecruncher has procedures in place for resolving disputes. In the first instance, please direct any issues or concerns to Valuecruncher client services by calling 0800 470 227.

Details of Securities

The interactive analysts reports provided by Valuecruncher relate to companies in the following indices: S&P500 (United States), TSX Composite (Canada), FTSE350 (United Kingdom), ASX200 (Australia) and NZX50 (New Zealand). The reports include a starting set of assumptions which generate a recommendation using a discounted cash flow model (DCF). The recommendation relates to the value of the share price for the relevant company.

Remuneration and Interests

Valuecruncher does not currently charge users any fees at all. It is envisaged that in future Valuecruncher will charge users directly for access to premium features on the website. Valuecruncher does not have any interest or relationship with companies covered on the website.

Neither Valuecruncher nor any associated person of Valuecruncher has any other interest or relationship that a reasonable person would find reasonably likely to influence Mark Clare in providing the relevant information.

No Criminal Convictions

No principal officer of Valuecruncher has ever been:

- convicted of an offence under the Act or the Securities Act 1978 or of any crime involving dishonesty;
- a principal officer of any body corporate that has committed such an offence;
- adjudicated bankrupt;
- prohibited from taking part in the management of a company or a business;
- the subject of an adverse finding by a court in any proceeding that has been taken against him/her in his/her professional capacity; or
- expelled from, or prohibited from being a member of, a professional body.

Valuecruncher has not been placed in statutory management or receivership.