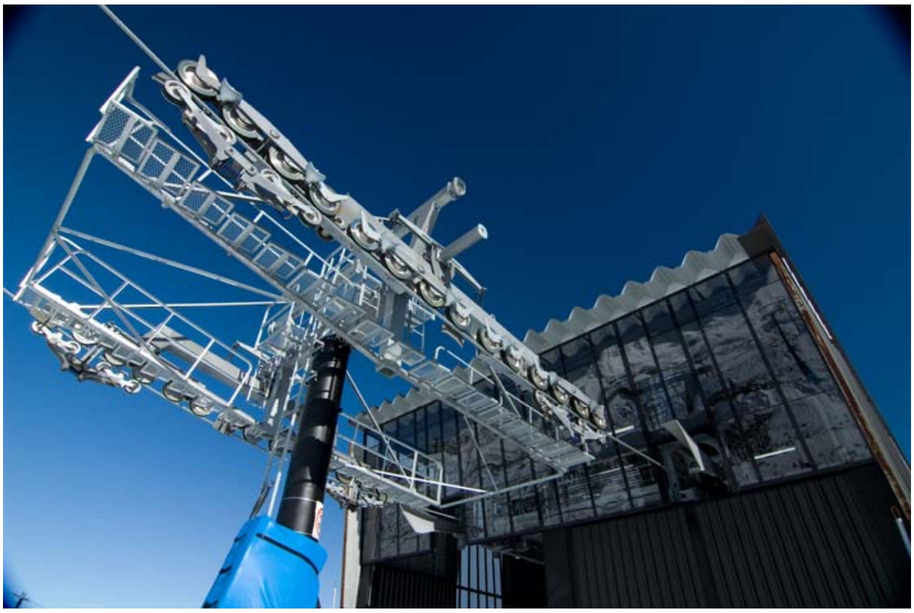
RUAPEHU ALPINE LIFTS LIMITED

2008 ANNUAL REPORT

1 May 2007 - 30 April 2008



RUAPEHU ALPINE LIFTS LIMITED

In the early 1950's a group of enthusiastic skiers decided to develop a ski area on the northwestern slopes of Mt Ruapehu and formed Ruapehu Alpine Lifts Limited to achieve this.

Ruapehu Alpine Lifts Limited has over 4,000 shareholders who do not receive dividends or any other specific benefit. All profits are reinvested in the improvement and development of facilities at the ski areas for the benefit of the public and to promote snow sports.

From incorporation in 1953 the company focused on the growth of Whakapapa Ski Area. In December 2000 the purchase of Turoa Ski Area was achieved. The company's business now comprises the operation of both ski areas.

CONTENTS

DIRECTORY

DIRECTORS

David A Pilkington
Chairman of Directors

Duncan Fraser

Simon Meikle (until September 2007)

Graham W Painter

Philip J Royal

John Sandford

Kevin Stanley (from March 2008)

GENERAL MANAGER

A David Mazey

AUDITOR

Deloitte

BANKER

The National Bank of New Zealand

REGISTERED OFFICE

10 Brandon Street
Wellington 6000

COMPANY ADDRESS

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Mt Ruapehu
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Email: info@mtruapehu.com
Web: www.mtruapehu.com

SECRETARY: CD Williams, P O Box 3144, Wellington
SHARE REGISTER: Deloitte, P O Box 1990, Wellington

RUAPEHU ALPINE LIFTS TRUST

The Trust was created in 1983 to protect the interests of the company and its shareholders, and to preserve the company's integrity for future generations. The original Trustees invested in the company and were issued 10,000 "D" shares, which represents 45% of shares on issue. The Trust shareholding, and its stated aim of "preserving RAL in it's current form", is intended to prevent any individual, group of individuals or organisation being able to action a takeover of the company.
The original Trustees were Sir Bryan Todd, Sir Roy McKenzie and Peter Scott. Sir John Ingram was appointed as a Trustee in 1984. Trustees during the reporting year are Sir John Ingram, Roger Manthel, Bill Fraser, Tomas Huppert and John Parker.

NOTICE OF ANNUAL GENERAL MEETING

For year ended 30 April 2008

The Fifty Fifth Annual General Meeting of Ruapehu Alpine Lifts Limited will be held at the Happy Valley Bistro, Whakapapa Ski Area, Bruce Road, Mt Ruapehu on Saturday 13 September 2008 at 5pm.

ORDINARY BUSINESS

1. Presentation of the Annual Report for year ended 30 April 2008.
2. Appointment of Directors
   In accordance with the Constitution:
   (a) D A Pilkington retires by rotation, and being eligible offers himself for reappointment.
   (b) J Sandford retires by rotation, and being eligible offers himself for reappointment.
   (c) K Stanley was appointed a Director in March 2008 and must seek reappointment at the following Annual General Meeting. The Directors support this nomination.
3. To confirm the reappointment of Deloitte as auditor and authorise the Directors to determine their remuneration for the ensuing year.
4. General

Members entitled to attend and vote at the meeting are entitled to appoint a Proxy, who need not be a member of the Company. For the convenience of members a Form of Proxy is attached.

Completed Forms of Proxy must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting. The registered office of the Company is at the office of Deloitte, Chartered Accountants, 10 Brandon Street, (P O Box 1990), Wellington.

C D Williams
Secretary

Dated at Wellington, New Zealand this 20th day of August 2008.

SHAREHOLDERS & SHAREHOLDING

Number of Shares	Number of Shareholders
Less than 5	3,855
Between 6 & 10	251
Between 11 & 100	150
Over 101	1

The Trust also holds 10,000 "D" shares. There are 4,257 shareholders on the register, with no known address for 1,893 (44%) of these shareholders.

Shares do frequently become available for purchase, normally from the estate of deceased shareholders. Purchase price is the face value of the shares – ie $1 for "A" shares, $20 for "B" and "C" shares. The company Secretary facilitates sale and purchase of shares. Contact the Secretary if there is interest in purchase of available shares.

The company Constitution precludes any shareholder holding, in aggregate, more than 100 shares.

BOARD OF DIRECTORS & SENIOR MANAGEMENT TEAM

For year ended 30 April 2008

CHAIRMAN:

David Pilkington

BSc, BE (Chem), Dip Dairy Sci & Tech

David Pilkington has been a Director of RAL since March 2005 and Chairman since October 2005. After spending almost 30 years with the dairy industry including senior management positions in Japan, Nth America and New Zealand, David became a fulltime company Director. He is Chair of Prevar Ltd, and Old Fashioned Foods Ltd and holds directorships in companies which include, Port of Tauranga Ltd, Zespri Group Ltd, Ballance AgriNutrients Ltd, Douglas Pharmaceuticals Ltd, Rangatira Ltd, Restaurant Brands NZ Ltd.

DIRECTORS:

Duncan Fraser

BE(Hons), MIPENZ, CPEng

Duncan Fraser joined the board as a Director in October 2006. Duncan has had an association with skiing at Mt Ruapehu since childhood and is a past President of Skyline Ski Club. His professional background is in mechanical engineering and project management. He is currently Managing Director of Acme Engineering Ltd, a long established heavy engineering business based in Wellington, and is an Executive Member of the Heavy Engineering Research Association of New Zealand.

John Sandford

FNZIM, AMInstD.

John joined the board in September 2005. Born in Raetihi, he has a lifelong interest in the Ruapehu region through community involvement, snow sports and business. John is Chairman of Rodney Forests Ltd, a Director of Jasons Travel Media Ltd, Kiwi Kats Ltd and Tourism Enterprises Ltd. He is a board member of Ski Racing New Zealand, Enterprise North Shore and the Major Regional Initiative – Tourism for Rangitikei, Ruapehu and Wanganui. John is a Director of several other companies and a Trustee of charitable and community trusts.

Graham Painter

Graham has been a Director of RAL since 1988. He has had a longstanding commitment to Mt Ruapehu as a past member and President of the Alpine Sports Club, a Life Member and past President of the Ruapehu Ski Patrol, and as a founding committee member of the Tongariro Natural History Society. He has retired from a professional career in International Trade Law. He is presently Chairman of Print Counsel Ltd, and holds Directorships in Clarke Equipment Ltd, Birchlands Developments Ltd and associated companies.

Kevin Stanley

Kevin was appointed to the board of Ruapehu Alpine Lifts Ltd in March 2008. He has been skiing on Mt Ruapehu most of his life and is an honorary life member of the Matamata Ski Club. Kevin is Managing Director of Stanley Group, a Matamata and Auckland based commercial construction company. Kevin holds provisional Director accreditation and is the Chairman of Directors of construction guarantee company, Master Build Services Ltd.

Phil Royal

MBA

Phil Royal joined the board as a Director in June 2006. He was a partner in KPMG from 1994 to 2000 and has held CEO and directorship positions through a number of acquisitions and divestments including Virtual Spectator, KPMG Consulting and CGNZ. Phil has also been involved as a Project Manager in a number of large Global and Government reform projects. Phil is currently a Director of AMP Capital Retirement Limited.

SENIOR MANAGEMENT TEAM:

General Manager: Dave Mazey

Dip Parks & Rec, ONZOM

Dave Mazey has been the General Manager since 1986, prior to this he held various management positions with DOC and has held Member/Chairman roles in a number of Industry Associations over the past 20 years.

Finance Manager: Peter Searle

BCM, CA

Peter Searle was appointed in April 2006, prior to this he worked in accounting and finance positions with two trading banks in NZ.

Area Manager – Whakapapa: Steve McGill

Steve McGill was appointed to this position in 2004. Prior to this he worked at Whakapapa over 25 years progressing through various operational, engineering and management roles.

Area Manager – Turoa: Chris Thrupp

NZCE

Chris Thrupp was appointed in 2001 with the purchase of Turoa. Prior to this he progressed through various operational and management roles over an 11 year period.

Human Resource Manager: Jane McGechan

BA, Dip PUB, Dip TEFLA

Jane McGechan was appointed to this position in December 2007. Jane began work for RAL in the Medical Centre at Turoa in 2001 and comes from a background in publishing, recruitment and teaching.

Marketing Manager: Mike Smith

BCom

Mike was appointed in 1999. Prior to this he worked in account and marketing management positions within advertising and corporate environments.

DIRECTOR'S REVIEW

For year ended 30 April 2008

Your Directors have the pleasure in presenting to Shareholders the Annual Report for the year ended 30 April 2008.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the operation of Whakapapa and Turoa Ski Areas.

RESULTS

Net Surplus for the year	**$56,720**
Total Equity at 1 May 2007	**$20,927,163**
Total Equity at 30 April 2008	**$20,983,883**

DIVIDENDS

Pursuant to the Constitution the company is precluded from paying dividends.

REMUNERATION OF EMPLOYEES

	No of Employees		No of Employees
$130,000 - $140,000	2	$230,000 - $240,000	1
$140,000 - $150,000	2		

DIRECTORS' INTEREST

The following transactions were entered into by Directors of the company during the period:

- Services were purchased from a company in which J Sandford, a Director, has an interest.
- Goods and services were purchased from a company in which K Stanley, a Director, has an interest.

The details of these transactions are in Note 11 to the Financial Statements – "Transactions with Related Parties".

DIRECTORS' SHARE DEALINGS

During the year the following directors acquired or disposed of equity in the company:

Director	No. of Shares Acquired (Disposed)	Class of Shares	Consideration Paid (Received)	Date of Acquisition Or Disposal
D J Fraser	11	A	$11	11 November 2007
D J Fraser	11	C	$220	11 November 2007

REMUNERATION OF DIRECTORS

The directors received $65,833.34 remuneration during the period. Details of any other entitlements available to the directors are detailed in Note 11 "Transactions With Related Parties".

During the year the following payments were made to directors:

David A Pilkington	$20,000.00	Phil Royal	$10,000.000
Duncan Fraser	$10,000.00	John Sandford	$10,000.000
Simon Meikle	$4,166.67	Kevin Stanley	$1,666.67
Graham W Painter	$10,000.00		
		TOTAL	$65,833.34

USE OF COMPANY INFORMATION

During the period the Board received no notices from Directors of the company, requesting to use company information received in their capacity as Directors, which would not otherwise have been available to them.

On behalf of the Board

Phil Royal Director Date: 20rth Day of August 2008

David A Pilkington Chairman Date: 20rth Day of August 2008

CHAIRMAN'S REVIEW

For year ended 30 April 2008

It is my pleasure, on behalf of my fellow Directors, to report on the activities of RAL for the year ending 30 April 2008.

THE 2007 SEASON REVIEW

The 2007 winter season got off to a very poor start and it never recovered. When the best snow did finally arrive prior to the school holidays in early September, the weather did not cooperate and during October 2007 we had one of our worst periods of closed days in recent memory. Even when the mountain was open the weather was often marginal and we suffered extended periods of high winds and poor visibility. It was also unusual that Whakapapa had more snow on the upper slopes than Turoa when the reverse is the expected norm.

During the later part of the season marginal labour costs were running at around $120,000 per week requiring around 3,500 skier days to break even. While we can generally cover this with 2 – 3 good days per week we were simply not able to achieve this and we were finally forced to make a call to close both fields on Labour Day, Monday 22nd of October, a week earlier than we had been targeting. As luck would have it we ended up with probably the best snow cover and snow conditions ever experienced on closing day. We subsequently, in response to the public demand, made a call to reopen Turoa on the following weekend given the promising weather forecast and the good snow conditions.

The final analysis shows total skier days for the year were 383,110 well down on the 432,734 comparative figures for the prior 2006 winter.

As bad as the weather was during the month of October, the opposite was the case through the summer months and visitor days through this period were well up on the prior year.

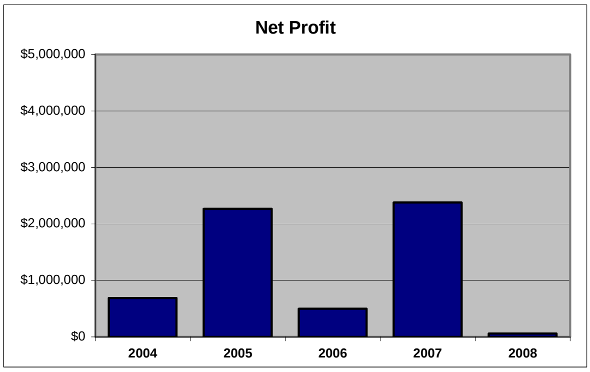
FINANCIAL RESULTS

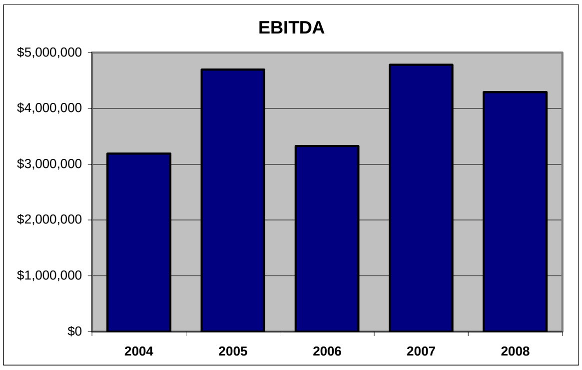
The Net Profit for the year ending April 30, 2008 was $56,720, well down on the $2,257,077 net profit achieved in the prior year. This result, while our worst since the $478k loss in the year ending April 30, 2002, would have been worse were it not for the good summer trading period and the tight rein on costs.

Total operating revenue was down almost 3% ($790,956) driven off an 11.5% drop in patronage levels. Total expenses increased by 5.8% ($1.310m) with most of this attributable to the increase coming from interest charges and depreciation.

During the year we reduced our bank borrowings by $768,000 with total borrowing ending the year at $4.250m.

Our individual business units generally performed satisfactorily given the lower skier days. Food and Beverage has been an area of focus over the last 12 months and it is pleasing to see the improvement in inventory management and cost of goods control that was achieved last winter. Both Turoa and Whakapapa have significantly lifted performance providing a good platform to further build on for the coming 2008 winter.





NEW DEVELOPMENTS

In 2007 we introduced a new 5 Season pass product with a set price conversion option to a life pass at the end of the five seasons use. The product was priced at $1,550 with a conversion price at the end of five seasons of $3,000. (This being equivalent to the expected standard life pass price in five years time of $4,500). It was well received by the public and we sold 2,506 such passes.

Last year I flagged the problems we were running into with resource consents for the Whakapapa projects and shareholders will be aware of the subsequent public announcement that we would be delaying the proposed Valley Express lift. We have continued to explore, with Iwi groups and Department of Conservation, options that may meet our aspirations for upper mountain developments at Whakapapa and be acceptable to all effected parties. We are certainly positive in believing there will be a solution that can work for all concerned, including our constituent skiers and shareholders.

Ruapehu District Council have agreed on a new realigned two lane bridge at the 9km mark on the Ohakune Mountain Road to replace the existing single lane bridge. The current plan calls for construction to be completed during the 2008/09 summer. RAL have agreed to fund a required 25% local contribution which will involve us spending approximately $225,000 on this project. This investment, which is well overdue, will remove a further major bottleneck on this road.

As we go to print we are experiencing one of the largest snow bases seen on the mountain in recent memory. Clearly the regular storm cycles we have had to cope with during July and August of 2008 has made the operation of the ski areas extremely challenging. The high number of closed and marginal days has impacted on skier days and we all hope for a break in the weather so that we can get out and enjoy what are terrific snow conditions.

STAFF

I would again like to acknowledge the work of our management and staff in what was clearly a difficult winter. While the public often express frustration in delays in opening certain parts of the mountain, despite our efforts to communicate with the public there is often a poor level of understanding of what is required to prepare our lifts and secure the slopes after a period of adverse weather. The fact remains that we will not compromise the safety of our staff and of the public. I do want to express thanks to our dedicated and hard working staff for the fine job they do.

BOARD MEMBERS

Simon Meikle advised at the last AGM that after 16 years on the Board he would not be seeking re-election. The Board carried out an extensive search for a replacement for Simon and in March 2008, Kevin Stanley was invited to join the Board. Kevin's professional experience with capital works management as Managing Director of Stanley Group, a commercial construction company, along with his long standing involvement with the Matamata Ski Club will further add to the Board's overall experience. I welcome Kevin to the Board.

Consistent with the constitution Kevin is required to seek election by the shareholders at this his first AGM following his appointment to the casual vacancy.

I, together with John Sandford, retire by rotation and both being eligible offer ourselves for re-election.

TRUSTEES

I would like to pay tribute to one of the company's founding directors and Trustees who sadly passed away on the 1st of September, 2007. Sir Roy McKenzie played an enormous part in developing the company and the sport of skiing at Mt Ruapehu. He strongly believed in the status of RAL as a public benefit entity and the development of the mountain for the enjoyment of all. A very accomplished skier himself, Sir Roy retained a special passion for the mountain, he helped build the Skyline Ski Club and was a frequent visitor. RAL has lost one of its true pioneers and strong advocates.

During the year Mr John Parker, former chairman of the company, was appointed a Trustee and I wish to extend my welcome to him. Having served many years as a director of the company including a period as Chairman, it is good to welcome him back in a formal role with the company. On a much sadder note we formally wish to pass on to John our deepest sympathy on the sudden death of his wife Sherryne. Sherryne was a keen skier and we will miss her regular visits to the mountain.

I would also like to thank all the Trustees for their continued support over the last twelve months.

Finally, I wish to thank my fellow directors, management and staff of RAL for their dedication and contribution over the past year.

David Pilkington
CHAIRMAN

2007 WINTER SEASON

Weather & Snow

This was one of those rare years when the Turoa snow was relatively less robust than the Whakapapa snow. As illustrated in the graphs below the Whakapapa snow depth was, for most of the winter, very close to the five year average whereas the Turoa snow depth was below the five year average. The 2007 winter would be regarded as a below average snow year.

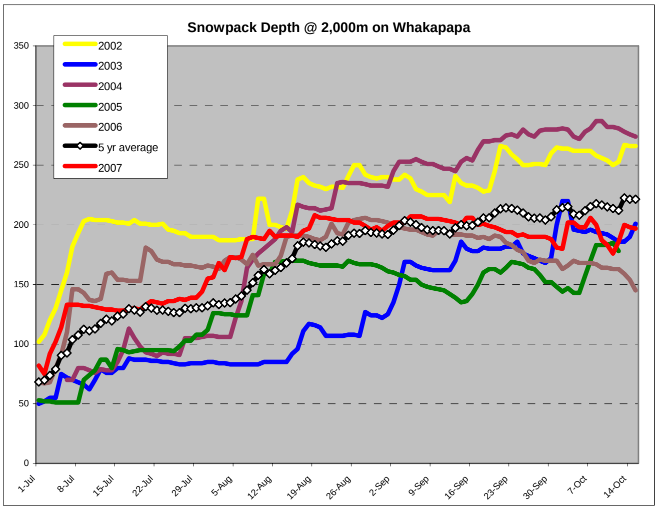
The lack of snow at Turoa was especially evident at the lower elevations with the Home Run trail not being able to be groomed all season. Our investment in enlarging the Turoa snowmaking system was the major factor that allowed Turoa to be skiable below the Wintergarden area throughout the winter.

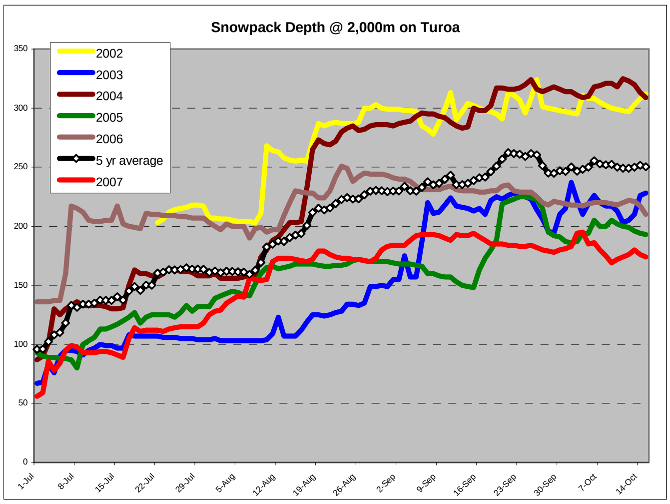
During the years 2003 to 2006 our average open days on the upper slopes was at 75% of days available and reasonably fine days were at 55% - 60% of days available. For the 2007 season open days were again close to 75% of days available but reasonably fine days reduced to 40% - 45% of days available.

We did have strong interest in skiing throughout the winter but this relative lack of fine days was the major driver of reduced skier days and consequent reduced profitability.

Length of Winter Season

	opening date	closing date	days available	days open
Whakapapa				
Upper Mountain				
2007	26-Jun	22-Oct	119	72%
2006	25-Jun	29-Oct	127	73%
2005	16-Jul	30-Oct	107	80%
2004	6-Jul	31-Oct	118	68%
Happy Valley				
2007	20-Jun	2-Oct	105	89%
2006	16-Jun	8-Oct	115	91%
2005	24-Jun	27-Sep	96	94%
2004	25-Jun	10-Oct	108	92%
Turoa				
Upper Mountain				
2007	28-Jun	22-Oct	117	67%
2006	20-Jun	29-Oct	132	70%
2005	19-Jun	30-Oct	134	80%
2004	24-Jun	21-Nov	151	66%
Alpine Meadows				
2007	17-Jun	22-Oct	128	84%
2006	16-Jun	20-Oct	127	86%
2005	17-Jun	26-Sep	102	92%
2004	23-Jun	24-Oct	124	81%



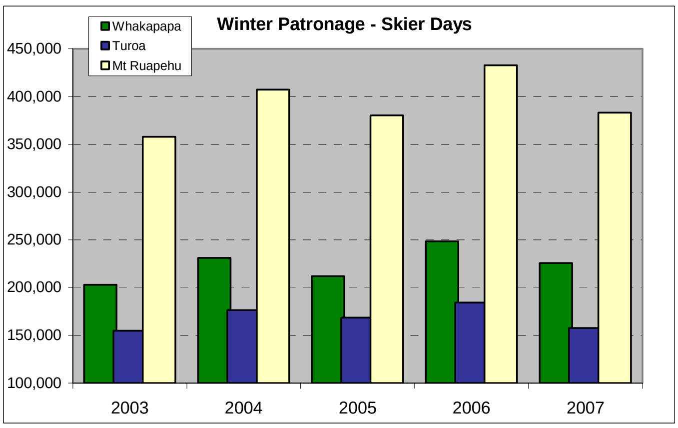


Skier Days

The relative snow depth was also reflected in patronage with Whakapapa skier days at 225,600 being 10% below 2006 and Turoa skier days at 157,500 being 15% below 2006.

A strong trend over recent years has seen a fine Sunday being significantly less busy than a fine Saturday and actually not much busier than a fine mid week day. As an example, an average fine Saturday in August or early September would have 10,500 people skiing or boarding at Mt Ruapehu (5,500 at Whakapapa and 5,000 at Turoa). If Sunday was also fine then numbers would reduce to 4,000 – 4,500 at Whakapapa and 3,000 – 4,000 at Turoa. A fine mid week day either side of that same weekend would have approximately 4,500 people skiing at both ski areas.

If you can only manage one days skiing over a fine weekend you should try for Sunday, it will be less busy at either ski area.



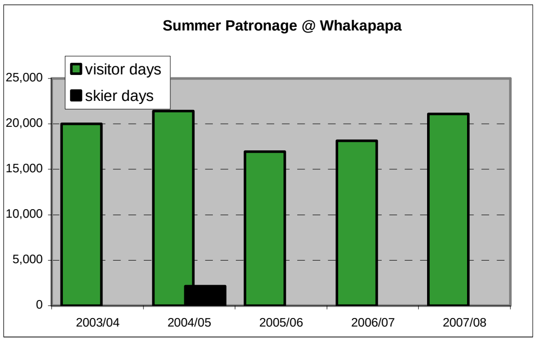
GENERAL MANAGER'S REVIEW

For year ended 30 April 2008

SUMMER 2007/08

As experienced throughout the country, the summer of 2007/08 was one with long periods of fine weather. This allowed our summer operation at Whakapapa to have visitor days of 21,000, which was 15% higher than that achieved in the preceding summer.

Aside from years when we have summer skiing this was a record patronage level for this summer operation.



CAPITAL DEVELOPMENTS

Prior to the 2007 winter we undertook the largest single capital development program that has happened on Mt Ruapehu. The company invested over $20 million in three projects at Turoa with the dominant change being installation of the High Noon Express chairlift, complimented by an expansion of the snowmaking system and total rebuild of the Alpine Café and Retail facility in the base area.

The High Noon Express is a Doppelmayr 6 seat detachable chairlift with the capacity to move 3,200 people per hour. It is 1.4km long, traverses a vertical rise of 400m and is the largest lift in the country. The carpet load system, the padded seats, the fast ride plus having the entry and exit of both terminals located on the sheltered side of these buildings all add to the comfort and enjoyment of riding this lift far exceeding that offered on any other lift at Mt Ruapehu. This lift will transform the way in which all of us ski and enjoy Turoa, it offers long runs and has provided the opportunity to develop and groom quite different trails than was available with the previous lift configuration.

In the first year of operation there were times when this lift did prove to be difficult to maintain in a fully operational state. The first example being three days before the Prime Minister was due to conduct the opening ceremony the Turoa extremes of weather produced ice build up on the lift which, when this released, caused the cable to flick and come off most towers. What was even more surprising was the cable ended up on top of the crossheads on three towers, a result never seen before on any lift. The time taken to have the lift deiced and operational was more than three days and we were not able to have the Prime Minister ride the lift on opening day. Through the 2007 season teething issues did cause a number of opening delays and frustrations, both with our staff and customers, which were unexpected. It is a lift with electronic safety features which are complex and are affected by our environmental conditions.

This lift is absolutely the best available and we are totally committed to developing and refining mechanical and electronic components to ensure we can maximize the operational days and hours. We always knew building and operating big lifts at this altitude on the southern slopes of Mt Ruapehu would be challenging and even with the benefit of hindsight would definitely again choose the same lift and location.

I must acknowledge the efforts of our staff and contractors who were involved with this construction project through the summer of 2006/07 and with what is now our first two seasons of operation. It was and is a great effort.

This was the first major lift development at Mt Ruapehu since 1994, when the High Flyer chairlift was installed at Turoa.

Dave Mazey
GENERAL MANAGER

INCOME STATEMENT

For year ended 30 April 2008

	Note	2008	2007
		$	$
Revenue			
Lift Pass Sales		15,092,647	15,421,705
Revenue from Sale of Goods and Service		10,778,485	11,234,428
Operating Rent		122,483	128,438
Total Revenue		25,993,615	26,784,571
Other Income			
Gain on Foreign Exchange		-	962
Interest Received		178,953	539,148
(Loss) on Sale of Fixed Assets		-	(19,438)
Total Other Income		178,953	520,672
Cost of Sales		2,263,369	2,505,369
Gross Profit		**23,909,199**	**24,799,874**
Expenses			
Auditor’s Remuneration – Audit		26,000	25,000
Auditor’s Remuneration – Other Services		19,001	9,640
Finance Costs		745,768	198,997
Employee Benefits Expense		(744)	17,793
Depreciation		3,654,509	2,711,715
Amortisation Expense		14,773	14,938
Fair Value Movement in Derivatives		-	105,429
Director’s Fees		64,167	66,666
Bad Debts Written Off		6,021	17,212
Other Supplies and Services		19,322,984	19,375,407
Total Expenses		**23,852,479**	**22,542,797**
Profit for Period		**56,720**	**2,257,077**

EQUITY STATEMENT

For year ended 30 April 2008

	Note	Share Capital	Retained Earnings	Total
		$	$	$
Balance at 1 May 2007		138,200	20,788,963	20,927,163
Profit for Period		-	56,720	56,720
Total Recognised Income and Expenses		-	56,720	56,720
Balance at 30 April 2008	2	**138,200**	**20,845,683**	**20,983,883**
Balance at 1 May 2006		138,200	19,225,650	19,363,850
Profit for Period		-	2,257,077	2,257,077
Total Recognised Income and Expenses		-	2,257,077	2,257,077
Fundamental Error	16	-	(693,764)	(693,764)
Balance at 30 April 2007	2	**138,200**	**20,788,963**	**20,927,163**

The accompanying notes form part of these financial statements.

BALANCE SHEET

For year ended 30 April 2008

	Note	2008 $	2007 $
CURRENT ASSETS			
Financial Assets			
Cash and Equivalents		324,211	6,047,546
Trade and Other Receivables		173,287	111,837
Inventories	4	943,118	542,648
Foreign Exchange Receivable		-	1,610,745
Total Current Financial Assets		1,440,616	8,312,776
Prepayments	3	326,327	601,973
Total Current Assets		**1,766,943**	**8,914,749**
NON CURRENT ASSETS			
Financial Assets			
Life Pass Finance Plan		723,521	1,303,490
Total Non Current Financial Assets		723,521	1,303,490
Property, Plant and Equipment	5	47,274,329	42,509,050
Intangible Assets	6	22,450	37,224
Total Non Current Assets		**48,020,300**	**43,849,764**
TOTAL ASSETS		49,787,243	52,764,513
CURRENT LIABILITIES			
Trade and other Payables	7	11,619,931	11,649,693
Borrowings		750,000	750,000
Other Financial Liabilities	8	-	3,227
Employee Entitlements		45,461	46,024
Foreign Exchange Payable		-	1,716,175
Total Current Liabilities		**12,415,392**	**14,165,119**
NON CURRENT LIABILITIES			
Borrowings		3,500,000	4,268,000
Life and Term Pass Deferred Revenue		12,887,968	13,404,231
Total Non Current Liabilities		**16,387,968**	**17,672,231**
TOTAL LIABILITIES		**28,803,360**	**31,837,350**
NET ASSETS		**20,983,883**	**20,927,163**
EQUITY			
Share Capital	2	138,200	138,200
Retained Earnings		20,845,683	20,788,963
TOTAL EQUITY		**20,983,883**	**20,927,163**

For and on behalf of the Board who authorised the issue of these financial statements on:

Philip J Royal Director Date: 20th Day of August 2008

David A Pilkington Chairman Date: 20th Day of August 2008

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For year ended 30 April 2008

	Note	2008	2007
		$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		19,208,890	29,325,812
Advance Season Pass Sales		7,869,845	6,086,057
Interest Received		178,414	539,148
Cash was applied to:			
Payment to Suppliers and Employees		(27,695,097)	(21,584,858)
Interest Paid		(709,104)	(176,295)
Net Cash Flows from Operating Activities		**(1,147,052)**	**14,189,864**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Disposal of Property, Plant and Equipment		-	20,444
Cash was applied to:			
Purchase of Property, Plant and Equipment		(5,326,283)	(16,992,958)
Movement in Accounts Payable related to purchase/sale of Fixed Assets			(56,362)
Net Cash Flows from Investing Activities		**(5,326,283)**	**(17,028,876)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
Term Liabilities		-	1,299,597
Additional Term Loan from National Bank		-	-
Cash was applied to:			
Current portion of Term Loans		750,000	500,000
Term Liability Payments		-	597,736
Net Cash Flows Used in Financing Activities		**750,000**	**2,397,333**
Net (Decrease) in Cash		(5,723,335)	(441,679)
Opening Cash		6,047,546	6,489,225
Closing Cash		**324,211**	**6,047,546**
Composition of Cash:			
Cash on Hand		21,000	21,500
Cash at Bank		303,211	6,026,046
Ending Cash Carried Forward		**324,211**	**6,047,546**

RECONCILIATION OF OPERATING SURPLUS (DEFICIT) WITH CASH INFLOW FROM OPERATING ACTIVITIES

For year ended 30 April 2008

	Note	2008	2007
		$	**$**
Reported Net Surplus for the year		56,720	2,257,077
Add / (Less) Non Cash Items:			
Depreciation		3,654,509	2,726,253
Amortisation of Software		14,773	14,938
Accrued Liability Interest		-	-
Loss on Foreign Exchange		-	(962)
Loss on Disposal of Assets		-	19,438
Bad Debts		6,021	17,212
Deferred Revenue recognised in current year		(1,544,435)	(891,919)
Fair Value Movement in Derivatives		-	105,429
Movements in Working Capital:			
Movement in Accounts Payable		(258,949)	188,469
Movement in Inventory		(400,470)	168,950
Movement in Accounts Receivable		(193,363)	(23,795)
Movement in Current Deferred Revenue relating to operating		(609,358)	9,552,411
Items Classified as Investing Activities			
Movement in Accounts Payable related to purchase / sale of Fixed Assets		(1,872,500)	56,362
Items Classified as Financing Activities			
Movement in Accounts Payable related to acquisition / disposition of Term Liabilities		-	-
Movement in Life and Term Pass Deferred Revenue		-	-
Net Cash Inflow from operating activities		**(1,147,052)**	**14,189,864**

The accompanying notes form part of these financial statements.

1. SUMMARY OF ACCOUNTING POLICIES

Statement of Compliance

Ruapehu Alpine Lifts Limited (the 'company') is a public benefit company registered under the Companies Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993. The company's principal activity is to promote snow sports in the North Island.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') as appropriate, for a public benefit entity.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost except for the revaluation of certain Non-Current Assets and Financial Instruments.

Cost is based on the fair value of the consideration given in exchange for the transaction.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events as reported.

Change in Accounting Policy

The company has changed its accounting policies to comply with NZ IFRS and the financial statements for the year ended 30 April are the company's first annual financial statements prepared under the NZ IFRS. The transition to NZ IFRS is accounted for in accordance with NZ IFRS – 1: First time adoption of New Zealand Equivalents to International Financial Reporting Standards, with 1 May 2006 as the date of transition. An explanation of how the transition from superseded policies to NZ IFRS has affected the company's financial position, financial performance and cash flows is discussed in Note 17.

Key Sources of Judgment or Estimation:

There are no areas of key judgment in these financial statements. The key area of estimation is in relation to the revenue recorded for Life or Life Plus Passes where the revenue is transferred from deferred revenue based on an estimated life over the relevant 20 or 25 year period on an average estimated days of use by the pass holder.

These financial statements are presented in New Zealand Dollars rounded to the nearest thousand.

a) Revenue

Sale of Goods

Revenue earned by the company from the supply of goods is measured at the fair value of consideration received. Revenue received from the supply of goods is recognised when the significant risks and reward or ownership have been transferred to the buyer.

Sale of Services

Revenue from the supply of season passes is recognized in full from the first day of the ski season. Revenue from life passes is recognized by reference to the stage of completion (usage) of the life pass. All other revenue, including revenue from day passes, is recognised when received.

Interest Received

Revenue is recognised on a time proportionate basis that takes into account the effective yield on financial assets.

Operating Rent

Operating Rent is recognised in the Income Statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised evenly over the term of the lease as a reduction in total rental income.

b) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognized inclusive of GST.

c) Taxation

The Company is exempt from income tax under section CW33 (1) of the Income Tax Act 2004.

d) Inventory

Inventories are valued at the lower of cost (calculated using weighted average method) and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

e) Property, Plant and Equipment

Items of property, plant and equipment are initially recorded at cost. When an asset is acquired for no or nominal consideration the asset will be recognised initially at fair value, where fair value can be reliably determined, with the fair value of the asset received, less costs incurred to acquire the asset, also recognised as revenue in the Income Statement.

Capital works in progress are recognised as costs incurred. Capital works in progress are carried in the Property Plant and Equipment schedule as Assets under construction. The total cost of this work is transferred to the relevant asset category on its completion, and then depreciation commences.

Realised gains and losses arising from disposal of property, plant and equipment are recognised in the Income Statement in the period in which the transaction occurs.

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than it carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Income Statement.

Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Buildings and Fixtures	5 – 33 years
Car Parks and Roads	20 – 33 years
Motor Vehicles	3 – 10 years
Ski Lifts	20 – 33 years
Plant and Equipment	2 – 20 years

f) Intangible Assets

Intangible Assets are initially recorded at cost. Intangible Assets with finite lives are subsequently recorded at cost less any amortisation and any impairment losses. The estimated useful life of finite life intangibles is reviewed annually. Amortisation is charged to the Income Statement on a straight-line basis over the useful life of the asset. Software is regarded as an Intangible Asset. Typically the useful lives of Intangible Assets are as follows:

Software	3 years

Realised gains and losses arising from disposal of intangible assets are recognised in the Income Statement in the period in which the transaction occurs.

Intangible assets with finite lives are reviewed at least annually to determine if there is any indication of impairment. Where an intangible asset's recovery amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Income Statement.

g) Leases

The company leases certain office equipment, motor vehicles, land and buildings.

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the leases. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the Income Statement on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

h) Financial Instruments

Financial Instruments include Financial Assets and Financial Liabilities. Financial Instruments are initially recorded at fair value plus any transaction costs. Subsequent to initial recognition, the measurement of Financial Instruments is dependent upon the classification determined by the company.

Financial Assets at fair value through the profit and loss

Any term deposits held with trading banks and any foreign exchange derivative contracts held by the company are recorded at fair value through the profit and loss with all movements reflected in the Income Statement.

Loans and Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised costs, using the effective interest method, less any impairment.

Financial Liabilities

Financial Liabilities such as Trade Payables and Borrowings are recorded at fair value on initial recognition then at amortised cost.

i) Foreign Currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

j) Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provisions can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The carrying amount is the present value of those cash flows.

k) Statement of Cash Flows

Cash and cash equivalents comprise cash on hand, cash in banks, and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown in the borrowings in Current Liabilities in the Balance Sheet.

Operating activities include cash received from all income sources of the company and cash payments for the supply of goods and services.

Investing activities are activities relating to the acquisition and disposal of current and non-current securities and any other non-current assets.

Financing activities comprise the change in equity and debt capital structure of the company.

l) Life Pass Finance Plan

Life Pass Finance Plan is the value of loans that customers have with Ruapehu Alpine Lifts Limited where the customer is financing the purchase of Life and Term Passes. The loans are payable over a period of 12, 24 or 36 months.

m) Borrowing Costs

All Borrowing Costs are expensed in the Income Statement in the period in which they occurred.

Change in Accounting Policy

The company has changed its accounting policy in relation to Term and Life Pass Revenue. The effect of this amendment of policy is to recognise an additional $116,157 of revenue in the 2007 / 2008 financial year. No retrospective application of the change in the accounting policy has been made given the practicality of retrospective application. The change in the accounting policy provides a more reliable basis to recognise income.

2. SHARE CAPITAL

All shares have equal voting rights attached. No share has any right to receive dividends or other pecuniary benefit, or to participate (in excess of the amount of consideration paid on issue of the share) in the distribution of the surplus assets on liquidation of the Company. Surplus assets on wind-up shall be divided among those organisations, societies or other persons nominated by shareholders under special resolution.

2008

Fully Paid Ordinary Shares	**A Shares**	**B Shares**	**C Shares**	**D Shares**	**Total**
Balance at the beginning of the period	$6,000	$28,000	$94,200	$10,000	$138,200
Shares issued during the period	$0	$0	$0	$0	$0
Balance at the end of the period	$6,000	$28,000	$94,200	$10,000	$138,200

Number of Shares	**A Shares**	**B Shares**	**C Shares**	**D Shares**	**Total**
Balance at the beginning of the period	6,000	1,470	4,710	10,000	22,180
Shares issued during the period	0	0	0	0	0
Balance at the end of the period	6,000	1,470	4,710	10,000	22,180

2007

Fully Paid Ordinary Shares	**A Shares**	**B Shares**	**C Shares**	**D Shares**	**Total**
Balance at the beginning of the period	$6,000	$28,000	$94,200	$10,000	$138,200
Shares issued during the period	$0	$0	$0	$0	$0
Balance at the end of the period	$6,000	$28,000	$94,200	$10,000	$138,200

Number of Shares	**A Shares**	**B Shares**	**C Shares**	**D Shares**	**Total**
Balance at the beginning of the period	6,000	1,470	4,710	10,000	22,180
Shares issued during the period	0	0	0	0	0
Balance at the end of the period	6,000	1,470	4,710	10,000	22,180

3. PREPAYMENTS

Prepaid expenses comprises prepaid insurance, software licence fees and sundry receivables. In the current year the insurance premium is being financed over a period of ten months. The prepaid insurance is paid between 01 November 2007 and 31 August 2008. This funding covers the full year's insurance policy and is funded to assist with cash flow. In the previous year, the insurance premium was paid in full in the month of November rather than being financed.

4. INVENTORIES

	2008	**2007**
Retail	$462,592	$413,433
Food and Beverage	$42,345	$77,493
Fuel	$12,256	$46,929
Uniforms	$251,989	$4,793
Spare Parts – Lifts and Vehicles	$173,935	$0
	$943,118	$542,648

5. PROPERTY, PLANT AND EQUIPMENT

30 April 2008

	Opening Cost	**Additions**	**Disposals**	**Transfers**	**Other**	**Closing Cost**
Ski Lifts	$13,461,475	$8,299,162	$0	$0	$0	$21,760,637
Buildings and Fixtures	$12,703,572	$7,691,662	$0	$0	$0	$20,395,234
Car Parks and Roads	$3,927,010	$1,031,588	$0	$0	$0	$4,958,598
Motor Vehicles	$4,675,526	$1,191,606	$62,134	$37,660	$0	$5,842,658
Plant and Equipment	$12,136,331	$4,232,943	$0	$0	$0	$16,369,274
Leased Plant and Equipment	$37,660	$0	$0	($37,660)	$0	$0
Land	$110,000	$0	$0	$0	$0	$110,000
	$47,051,573	**$22,446,961**	**$62,134**	**$0**	**$0**	**$69,436,400**
Assets Under Construction	$14,789,810	$8,419,920	$22,446,961	$0	$0	$762,769
Total Property Plant and Equipment	**$61,841,383**	**$30,866,882**	**$22,509,095**	**$0**	**$0**	**$70,199,169**

30 April 2007

	Opening Cost	Additions	Disposals	Transfers	Other	Closing Cost
Ski Lifts	$13,460,494	$981	$0	$0	$0	$13,461,475
Buildings and Fixtures	$12,301,784	$401,788	$0	$0	$0	$12,703,572
Car Parks and Roads	$3,767,882	$159,128	$0	$0	$0	$3,927,010
Motor Vehicles	$3,197,474	$1,177,729	$272,718	$573,042	$0	$4,675,526
Plant and Equipment	$9,830,105	$2,306,226	$0	$0	$0	$12,136,331
Leased Plant and Equipment	$610,702	$0	$0	($573,042)	$0	$37,660
Land	$110,000	$0	$0	$0	$0	$110,000
	$43,278,441	**$4,045,851**	**$272,718**	**$0**	**$0**	**$47,051,573**
Assets Under Construction	$1,764,489	$13,025,321	$0	$0	$0	$14,789,810
Total Property Plant and Equipment	**$45,042,930**	**$17,071,172**	**$272,718**	**$0**	**$0**	**$61,841,383**

30 April 2008

	Opening Accum Depn	Depreciation	Disposals	Transfers	Fundamental Error	Closing Balance
Ski Lifts	$7,527,135	$681,262	$0	$0	$0	$8,208,397
Buildings and Fixtures	$5,254,747	$602,686	$0	$0	$0	$5,857,433
Car Parks and Roads	$852,579	$154,607	$0	$0	$0	$1,007,186
Motor Vehicles	$2,089,158	$873,328	$62,135	$3,766	$0	$2,904,117
Plant and Equipment	$3,604,948	$1,342,759	$0	$0	$0	$4,947,708
Leased Plant and Equipment	$3,766	$0	$0	($3,766)	$0	$0
Land	$0	$0	$0	$0	$0	$0
	$19,332,333	**$3,654,642**	**$62,135**	**$0**	**$0**	**$22,924,840**
Assets Under Construction	$0	$0	$0	$0	$0	$0
Total Property Plant and Equipment	**$19,332,333**	**$3,654,642**	**$62,135**	**$0**	**$0**	**$22,924,840**

30 April 2007

Ski Lifts	$7,011,293	$502,762	$0	$0	$13,080	$7,527,135
Buildings and Fixtures	$4,830,253	$408,376	$0	$0	$16,118	$5,254,747
Car Parks and Roads	$722,061	$130,518	$0	$0	$0	$852,579
Motor Vehicles	$1,145,324	$482,615	$245,523	$378,974	$327,768	$2,089,158
Plant and Equipment	$2,152,328	$1,076,825	$0	$38,998	$336,798	$3,604,948
Leased Plant and Equipment	$311,164	$110,574	$0	($417,972)	$0	$3,766
Land	$0	$0	$0	$0	$0	$0
	$16,172,423	**$2,711,670**	**$245,523**	**$0**	**$693,764**	**$19,332,333**
Assets Under Construction	$0	$0	$0	$0	$0	$0
Total Property Plant and Equipment	**$16,172,423**	**$2,711,670**	**$245,523**	**$0**	**$693,764**	**$19,332,333**

Balance as at 30 April 2008

Net Carrying Value as at 30 April 2007: **$42,509,050**

Net Carrying Value as at 30 April 2008: **$47,274,329**

Valuation

The last valuation of Ruapehu Alpine Lifts Limited buildings and plant was carried out in August 2007, for insurance purposes, by independent registered valuers J Freemen of the firm CBRE Richard Ellis and WH Doherty of the firm Harcourts, which assessed indemnity value of the assets at $67,306,600. The last Rateable Valuation of Ruapehu Alpine Lifts Limited land was carried out in July 2005 which valued the land at $244,000.

6. INTANGIBLE ASSETS

30 April 2008	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	$55,312	$0	$0	$0	$55,312
	$55,312	$0	$0	$0	$55,312
30 April 2007					
Intangible Assets	$55,312	$0	$0	$0	$55,312
	$55,312	$0	$0	$0	$55,312

30 April 2008	Opening Accum Amort	Amortisation	Disposals	Transfers	Closing Balance
Intangible Assets	$18,089	$14,773	$0	$0	$32,862
	$18,089	$14,773	$0	$0	$32,862
30 April 2007					
Intangible Assets	$3,150	$14,938	$0	$0	$18,089
	$3,150	$14,938	$0	$0	$18,089

Balance as at 30 April 2008

Net Carrying Value as at 30 April 2008: **$22,450**

Net Carrying Value as at 30 April 2007: **$37,224**

7. TRADING AND OTHER PAYABLES

	2008	2007
Trade Creditors	$1,932,386	$2,320,965
Employee Entitlements	$183,430	$318,743
Deferred Revenue	$6,982,133	$7,364,045
Other Accruals and Sundry Creditors	$2,521,982	$1,645,940
	$11,619,931	**$11,649,693**

The Deferred Revenue relates to Season Pass sales during April 2008 for the 2008 winter season. These passes cannot be utilised until the opening of the ski season. This revenue is therefore recognised at the start of the season. The Deferred Revenue also contains the value of Life and Term pass sales that is expected to be realised in the 2008 winter season.

8. OTHER FINANCIAL LIABILITIES

	2008	2007
Lease Liability	$0	$3,227
Less Current Portion	$0	$3,227
Total Long Term Lease Liabilities	$0	$0

Lease Liability		
Within 1 Year	$0	$3,227
Between 1 -2 Years	$0	$0
Between 2-5 Years	$0	$0
	$0	$3,227

Interest charges on finance leases and lease liabilities were $0 (2007: $68) which are included in Finance Costs on the Income Statement.
Ruapehu Alpine Lifts Limited has no assets on Finance Lease at 30 April 2008. During 2008, a vehicle that was on Finance Lease was repaid in full.

9. CONTINGENT LIABILITIES

In 2005, Ruapehu Alpine Lifts Limited entered into an underwrite agreement for an accommodation block in National Park. This is being used as staff accommodation for the 2006 and subsequent winter seasons. The total contingent liability for this underwrite agreement is $716,160 representing $238,720 per year for four years to 2010, 2007: ($954,880). Ruapehu Alpine Lifts Limited has guaranteed to underwrite accommodation in this property to a minimum level for each winter season. Should staffing levels not be sufficient to fulfill the required level of accommodation, Ruapehu Alpine Lifts Limited will be required to fund the difference between the level of accommodation occupied and the required level.

10. FINANCIAL INSTRUMENTS

Interest Rate Risk

The company has exposure to Interest Rate Risk to the extent that it borrows for a fixed term at fixed rates. Ruapehu Alpine Lifts Limited manages its Interest Rate Risk by securing short and medium term fixed interest rates. The effective interest rates on the term borrowings are 10.39%.

Credit Risk

Credit Risk is the risk of failure of a debtor or counterparty to honour its contractual obligation. Financial instruments which potentially subject the company to Credit Risk principally consist of cash, accounts receivable and the Life Pass finance plan. The company has established credit policies which are used to manage the exposure to Credit Risk. The maximum exposures to Credit Risk are considered the carrying value of these financial assets. No collateral is held in relation to any financial asset. The company is not exposed to any concentrations of Credit Risk.

Currency Risk

The company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. Where exposures are certain it is the company's policy to hedge these risks, for a maximum period of 12 months forward. At balance date the contracted amount of forward exchange contracts outstanding was $0 (2007: $1,716,475).

Liquidity Risk

Liquidity Risk arises from a mismatch in the final maturity of Balance Sheet Assets and Liabilities. Guidelines have been set to ensure that all obligations of the company are met in a timely and cost effective manner. The company also has an overdraft facility of $500,000 (2007: $500,000) available and a flexible facility of $5,500,000 (2007: $4,000,000) with its banker to assist the company in meeting its obligations. The maturity analysis of the company is as follows:

2008

Financial Assets	**< 1 Year**	**1 – 5 Years**	**5 + Years**	**Total**
Cash and Cash Equivalents	$324,211	-	-	**$324,211**
Trade and Other Receivables	$173,287	-	-	**$173,287**
Foreign Exchange Receivables	-	-	-	**-**
Life Pass Finance Plan	$590,593	$132,928	-	**$723,521**
Total Assets	**$1,088,091**	**$132,928**	**-**	**$1,221,019**
Financial Liabilities				
Accounts Payable	$10,130,359	-	-	**$10,130,359**
Foreign Exchange Payable	-	-	-	**-**
Current Portion of Term Borrowings	$750,000	-	-	**$750,000**
Term Borrowings	-	$3,500,000	-	**$3,500,000**
Total Liabilities	**$10,880,359**	**$3,500,000**	**-**	**$14,380,359**

2007

Financial Assets	**< 1 Year**	**1 – 5 Years**	**5 + Years**	**Total**
Cash and Cash Equivalents	$6,047,546	-	-	**$6,047,546**
Trade and Other Receivables	$111,837	-	-	**$111,837**
Foreign Exchange Receivables	$1,610,745	-	-	**$1,610,745**
Life Pass Finance Plan	$579,969	$723,521	-	**$1,303,490**
Total Assets	**$8,350,097**	**$723,521**	**-**	**$9,073,618**
Financial Liabilities				
Accounts Payable	$11,649,693	-	-	**$11,649,693**
Foreign Exchange Payable	$1,716,175	-	-	**$1,716,175**
Current Portion of Term Borrowings	$750,000	-	-	**$750,000**
Term Borrowings	-	$4,268,000	-	**$4,268,000**
Total Liabilities	**$14,115,868**	**$4,268,000**	**-**	**$18,383,868**

Categories of Financial Instruments

The company's Financial Instruments are classified into the following categories:

2008

Financial Assets	Cash and Equivalents	Fair Value Through P & L	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash and Cash Equivalents	324,211	-	-	-	**324,211**
Trade and Other Receivables	-	-	173,287	-	**173,287**
Foreign Exchange Receivables	-	-	-	-	**-**
Life Pass Finance Plan	-	-	723,521	-	**723,521**
Total Assets	**324,211**	**-**	**896,808**	**-**	**1,221,019**
Financial Liabilities					
Accounts Payable				10,130,359	**10,130,359**
Foreign Exchange Payable	-	-	-	-	**-**
Current Portion of Term Borrowings	-	-	-	750,000	**750,000**
Term Borrowings	-	-	-	3,500,000	**3,500,000**
Total Liabilities	**-**	**-**	**-**	**14,380,359**	**14,380,359**

2007

Financial Assets	Cash and Equivalents	Fair Value Through P & L	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash and Cash Equivalents	$6,047,546	-	-	-	**$6,047,546**
Trade and Other Receivables	-	-	$111,837	-	**$111,837**
Foreign Exchange Receivables	-	$1,610,745	-	-	**$1,610,745**
Life Pass Finance Plan		-	$1,303,490	-	**$1,303,490**
Total Assets	**$6,047,546**	**$1,610,745**	**$1,415,327**	**-**	**$9,073,618**
Financial Liabilities					
Accounts Payable	-	-	-	$11,649,693	**$11,649,693**
Foreign Exchange Payable	-	$1,716,175	-	-	**$1,716,175**
Current Portion of Term Borrowings	-	-	-	$750,000	**$750,000**
Term Borrowings	-	-	-	$4,268,000	**$4,268,000**
Total Liabilities	**-**	**$1,716,175**	**-**	**$16,667,693**	**$18,383,868**

Sensitivity Analysis

The company is exposed to market risks such as Interest Rate Risk and Foreign Exchange Risk during the course of the company's normal trading activities. No sensitivity analysis has been performed for the company's exposure to Interest Rate Risk given the majority of the company's exposure to Interest Rate Risk is on the Term Borrowings that are on fixed interest rates. At balance date, the company had no foreign exchange exposure and any change in foreign exchange rate would have an immaterial impact on the company's result reported for the current period.

11. TRANSACTIONS WITH RELATED PARTIES

During the year Ruapehu Alpine Lifts Limited acquired services from companies in which Directors have an interest:

John Sandford: Advertising services were purchased for its operation from a company in which J Sandford, a Director, is a shareholder. These purchases account for less than 3% of the advertising expense. There was no amount outstanding at year end.

Kevin Stanley: Building services were acquired from a company in which Kevin Stanley, a Director, is a shareholder. He was appointed as a Director of the company in March 2008 and the services that were acquired from his company relate to building of the High Noon Express terminal buildings and the extensions to the Alpine Café in summer of 2007. During the financial year ending 30 April 2008, Stanley Construction was paid $2,734,919. Of this amount $40,070 was paid to Stanley Construction during April when Kevin Stanley was a Director.

The Directors are entitled to receive complimentary use of ski lifts and discounts in the retail, rental and cafeteria outlets.

No related party debts were written off or forgiven during the period.

12. KEY MANAGEMENT PERSONNEL COMPENSATION

	2008	2007
Short Term Employee Benefits	$877,845	$732,481
Post Employment Benefits	$0	$0
Other Long Term Employee Benefits	$0	$0
Termination Benefits	$0	$0
Share Based Payments	$0	$0
	$877,845	**$732,481**

13. SEGMENT INFORMATION

The company operates the Whakapapa and Turoa Ski Areas at Mt Ruapehu.

14. COMMITMENTS

Capital Commitments	**2008**	**2007**
Estimated capital expenditure contracted for at balance date but not provided for:	$0	$7,320,843

Operating Lease Commitments

Lease commitments under non-cancelable operating leases:

Not later than one year	$27,119	$49,647
Later than one year and not later than two years	$28,465	$27,119
Later than two years and not later than five years	$74,834	$4,420

These operating leases are for office, point of sale equipment and motor vehicles.

15. SUBSEQUENT EVENTS

In 2008 there were no significant subsequent events that impact on these financial statements.

16. FUNDAMENTAL ERROR

In 2007 Ruapehu Alpine Lifts Limited became aware of an error within the Fixed Asset Module of the accounting system that caused the depreciation expense to be understated for several years prior to 2007. The required adjustment that related to the prior years has been treated as a fundamental error. Any depreciation expense that relates to the current financial year has been expensed as normal.

17. INTERNATIONAL FINANCIAL REPORTING

International Financial Reporting Standards (IFRS) apply to New Zealand for periods commencing after 1 January 2007. New Zealand equivalents to these standards, New Zealand International Financial Reporting Standards (NZ IFRS), have now been issued.

Ruapehu Alpine Lifts Limited has adopted NZ IFRS for the period commencing 1 May 2007. This set of financial statements is the first set of NZ IFRS financial statements for the company.

2007 comparative figures have been restated to be on a consistent basis with 2008 NZ IFRS accounts.

a) Balance Sheet at Transition Date

This schedule shows the Balance sheet as disclosed in the Financial Statements for the year ending 30 April 2006 under Generally Accepted Accounting Practice (NZ GAAP) and the effect of the transition to NZ IFRS on 1 May 2006. The Balance Sheet position at 1 May 2006 needs to be converted from Superceded Policy (NZ GAAP) to NZ IFRS at this date so that the Income Statement under NZ IFRS can be determined.

BALANCE SHEET at transition date:

	Note	30/4/2006 SUPERSEDED POLICIES	EFFECT OF TRANSITION TO NZ IFRS	1/5/2006 NZ IFRS
		$	$	$
Equity				
Share Capital		138,200	-	138,200
Retained Earnings	(i)	19,253,880	(28,230)	19,225,650
TOTAL EQUITY		**19,392,080**		**19,363,850**
Current Assets				
Cash On Hand		34,275	-	34,275
Cash at Bank		6,454,950	-	6,454,950
Accounts Receivable and Prepayments		690,015	-	690,015
Foreign Exchange Receivable		-	-	-
Stock on Hand		711,598	-	711,598
		7,890,838		7,890,838
Non-Current Assets				
Financial Assets		409,598	-	409,598
Fixed Assets		29,013,613	-	29,013,613
Intangible Assets		-	-	-
		29,423,211		29,423,211
TOTAL ASSETS		**37,314,049**		**37,314,049**
Current Liabilities				
Accounts Payable and Deferred Revenue		9,564,706	-	9,564,706
Current Portion of Term Loans		1,500,000	-	1,500,000
Employee Entitlements	(i)	-	28,230	28,230
Foreign Exchange Payable		-	-	-
Current Portion of Lease Liabilities		121,630	-	121,630
		11,186,336		11,214,566
Non-Current Liabilities				
Long Term Loan		1,000,000	-	1,000,000
Life and term Pass Deferred Revenue		5,732,406	-	5,732,406
Long Term Lease Liabilities		3,227		3,227
		6,732,406		6,735,633
TOTAL LIABILITIES		**17,921,969**		**17,950,199**
NET ASSETS		**19,392,080**		**19,363,850**

Notes:

(i) Employee Entitlements were not previously recognised under NZ GAAP accounts. Retained Earnings have been reduced by the amount of the Employee Entitlements to create an opening Balance Sheet provision.

b) Income Statement

This schedule shows how the Income Statement disclosed in the Financial Statements for the year ending 30 April 2007 under Superceded Policy (Generally Accepted Accounting Practice – NZ GAAP) has changed with the effect of the transition to NZ IFRS for the year. Therefore this provides a meaningful comparison between last years reported profit and this years' Financial Statements. The numbers shown for 2007 in the Financial Statements are in the NZ IFRS column.

INCOME STATEMENT

	Note	30/4/2007 SUPERSEDED POLICIES $	EFFECT OF TRANSITION TO NZ IFRS $	30/4/2007 NZ IFRS $
Revenue				
Lift Pass Sales		15,421,705	-	15,421,705
Revenue from Sale of Goods and Services		11,234,428	-	11,234,428
Operating Rent		128,438	-	128,438
Total Revenue		26,784,571	-	26,784,571
Cost of Sales		2,505,369	-	2,505,369
GROSS PROFIT		24,279,202	-	24,279,202
Expenses				
Auditors Remuneration – Audit		25,000	-	25,000
Auditors Remuneration – Other Services		9,640	-	9,640
Finance Costs		198,997	-	198,997
Employee Benefits Expense	(i)	-	17,793	17,793
Depreciation	(ii)	2,726,653	(14,938)	2,711,715
Amortisation Expense	(ii)	-	14,938	14,938
Fair Value Movement in Derivatives	(iii)	-	105,429	105,429
Directors Fees		66,666	-	66,666
Bad Debts Written Off		17,212	-	17,212
Other Supplies and Services		19,375,407	-	19,375,407
Total Expenses		**22,419,575**		**22,542,797**
Operating Profit		1,859,628	-	1,736,405
Other Income				
Gain / (Loss) on Foreign Exchange		962	-	962
Interest Received		539,148		539,148
(Loss) / Gain on sale of Fixed Assets		(19,438)	-	(19,438)
		520,672		520,672
PROFIT FOR PERIOD		**2,380,300**		**2,257,077**

Notes:

(i) Employee Benefits Expense is a new requirement under NZ IFRS. In order to comply with NZ IFRS, an expense is processed to ensure that the value of provisions held in the balance sheet correctly reflects the IFRS requirements. The prior years' expense has been increased and Retained Earnings has been decreased in order to comply with this requirement.

(ii) The Depreciation expense has been reduced and a new expense item, "Amortisation Expense", has been created. The sum of the Depreciation expense and the Amortisation Expense corresponds with the value previously disclosed as Depreciation.

(iii) The expense shown for Fair Value Movement in Derivatives relates to Foreign Exchange contracts that the company has entered into for purchasing assets at a fixed future date in foreign currency. The difference between the exchange rate at the date of contract and the exchange rate at balance date is treated as either revenue or an expense in the Income Statement.

c) Balance Sheet

This schedule shows the Balance Sheet as disclosed in the Financial Statements for the year ended 30 April 2007 under Superceded Policy (NZ GAAP) and the effect of New Zealand Equivalents to NZ IFRS on 1 May 2007. The numbers shown for 2007 in the Financial Statements are the NZ IFRS column.

BALANCE SHEET

	Note	30/4/2007 SUPERSEDED POLICIES $	EFFECT OF TRANSITION TO NZ IFRS $	30/4/2007 NZ IFRS $
Equity				
Share Capital		138,200	-	138,200
Retained Earnings	(i)	20,940,417	(151,454)	20,788,963
TOTAL EQUITY		**21,078,617**		**20,927,163**
Current Assets				
Cash On Hand		21,500	-	21,500
Cash at Bank		6,026,046	-	6,026,046
Accounts Receivable and Prepayments		713,810	-	713,810
Foreign Exchange Receivable	(ii)	-	1,610,745	1,610,745
Stock on Hand		542,648	-	542,648
		7,304,004		8,914,749
Non-Current Assets				
Financial Assets		-	-	-
Fixed Assets	(iii)	42,546,274	(37,224)	42,509,050
Intangible Assets	(iii)	-	37,224	37,224
Life Pass Finance Plan		1,303,490	-	1,303,490
		43,849,764	-	43,849,764
TOTAL ASSETS		**51,153,768**		**52,764,513**
Current Liabilities				
Accounts Payable and Deferred Revenue		11,649,693	-	11,649,693
Current Portion of Term Loans		750,000	-	750,000
Employee Entitlements	(i)	-	46,024	46,024
Foreign Exchange Payable	(iv)	-	1,716,175	1,716,175-
Current Portion of Lease Liabilities	(v)	3,227	-	3,227
		12,402,920		14,165,119
Non-Current Liabilities				
Long Term Loan		4,268,000	-	4,268,000
Life and Term Pass Deferred Revenue		13,404,231	-	13,404,231
Long Term Lease Liabilities		-	-	-
		17,672,231		17,672,231
TOTAL LIABILITIES		**30,075,151**		**31,837,350**
NET ASSETS		**21,078,617**		**20,927,163**

Notes:

(i) NZ IFRS has changed the way the Current Liability for Employee Entitlements is calculated. In order to comply with NZ IFRS, an adjustment has been determined increasing the provision for Employee Entitlements. Retained Earnings have been reduced in order to create the provision.

(ii) The Foreign Exchange Receivable relates to Foreign Exchange contracts that the company has entered into for purchasing assets at a future date in foreign currency. The receivable amount represents the contracted rate to purchase the foreign exchange at the future date.

(iii) The Fixed Assets value has been reduced and a new class of assets (Intangible Assets) has been created because software is classified as an Intangible Asset under NZ IFRS, and amortised. The sum of the Intangible Assets and the Fixed Assets corresponds with the value previously disclosed as Fixed Assets.

(iv) The Foreign Exchange Payable relates to the value of Foreign Exchange contracts that the company has outstanding if the contracts were settled using the exchange rate that was in effect on the company's balance date. The difference between the receivable and the payable is recognised either Income or Expense in the Income Statement

(v) The Current Portion Of The Lease Liability is the amount of lease payments that are due to be made in the current financial year and are split from the long term lease liability.

Deloitte.

AUDIT REPORT

TO THE SHAREHOLDERS OF RUAPEHU ALPINE LIFTS LIMITED

We have audited the financial statements on pages 9 to 24. The financial statements provide information about the past financial performance of Ruapehu Alpine Lifts Limited (the "Company") and its financial position as at 30 April 2008. This information is stated in accordance with the accounting policies set out on pages 13 to 15.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Director's Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the Company as at 30 April 2008 and the results of its operations and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor and the provision of accounting advice, we have no relationship with or interests in the Company.

Unqualified Opinion

We have obtained all the information and explanations we have required.

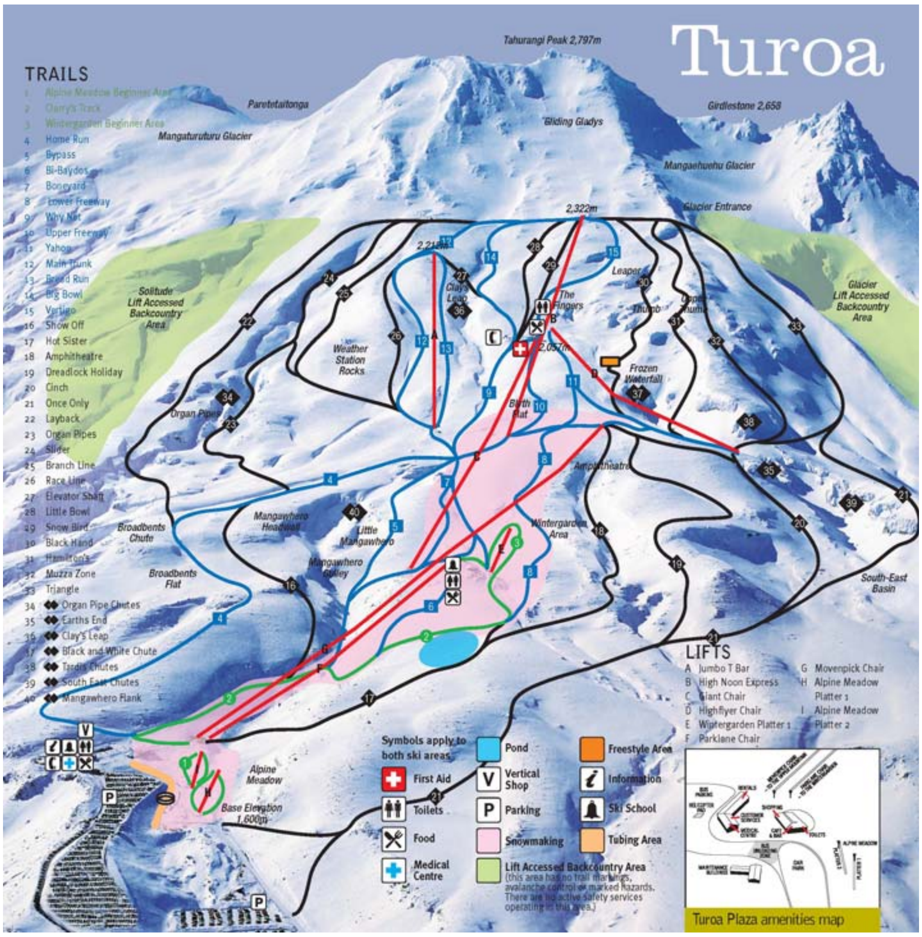
In our opinion:

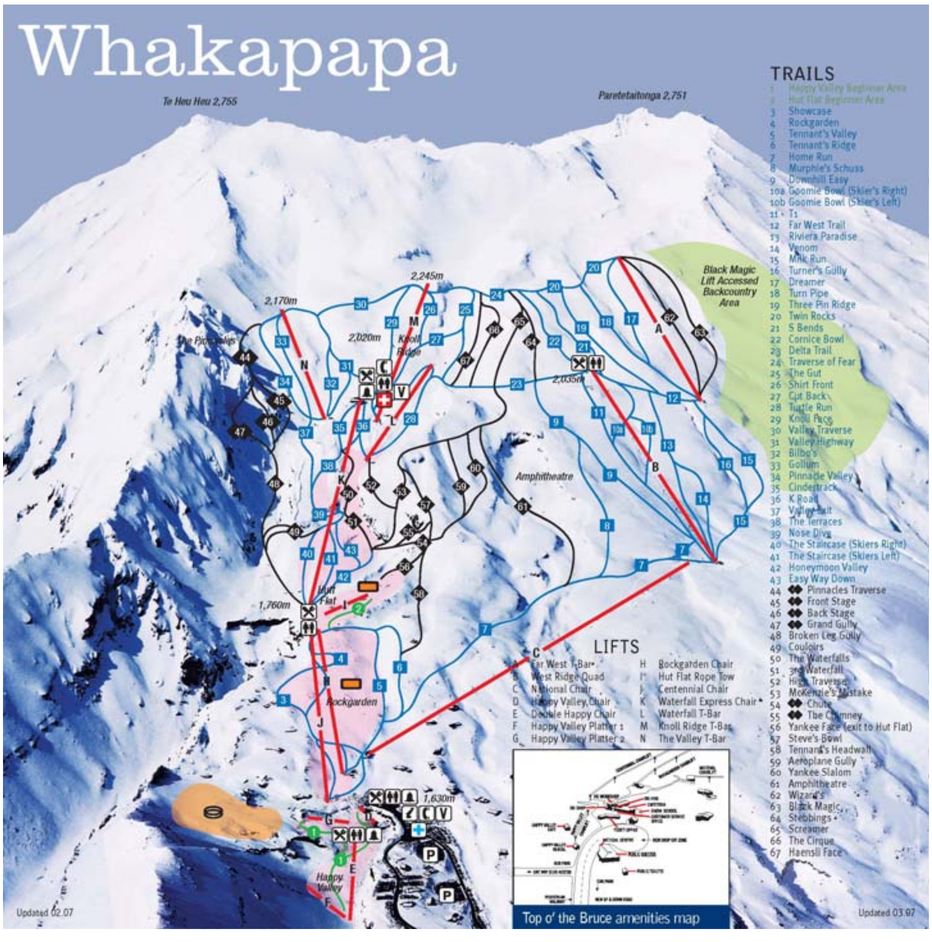
- proper accounting records have been kept by Ruapehu Alpine Lifts Limited as far as appears from our examination of those records; and
- the financial statements on pages 9 to 24 :
  - comply with generally accepted accounting practice in New Zealand;
  - comply with International Financial Reporting Standards: and
  - give a true and fair view of the financial position of the Company as at 30 April 2008 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 20 August 2008 and our unqualified opinion is expressed as at that date.

Deloitte.

CHARTERED ACCOUNTANTS
WELLINGTON, NEW ZEALAND


Turoa
Tahurangi Peak 2,797m
Paretetaitonga
Mangaturuturu Glacier
Gliding Gladys
Girdlestone 2,658
Mangaehuehu Glacier
Glacier Entrance
2,322m
Solitude Lift Accessed Backcountry Area
Glacier Lift Accessed Backcountry Area
Weather Station Rocks
The Fingers
Leaper
Thumb
Frozen Waterfall
Birth Flat
Organ Pipes
Amphitheatre
Mangawhero Headwall
Little Mangawhero
Mangawhero Gulley
Wintergarden Area
Broadbents Chute
Broadbents Flat
South-East Basin
Alpine Meadow
Base Elevation 1,600m
TRAILS
1 Alpine Meadow Beginner Area
2 Clarry's Track
3 Wintergarden Beginner Area
4 Home Run
5 Bypass
6 Bi-Baydos
7 Boneyard
8 Lower Freeway
9 Why Not
10 Upper Freeway
11 Yahoo
12 Main Trunk
13 Broad Run
14 Big Bowl
15 Vertigo
16 Show Off
17 Hot Sister
18 Amphitheatre
19 Dreadlock Holiday
20 Cinch
21 Once Only
22 Layback
23 Organ Pipes
24 Slider
25 Branch Line
26 Race Line
27 Elevator Shaft
28 Little Bowl
29 Snow Bird
30 Black Hand
31 Hamilton's
32 Muzza Zone
33 Triangle
34 ◆◆ Organ Pipe Chutes
35 ◆◆ Earths End
36 ◆◆ Clay's Leap
37 ◆◆ Black and White Chute
38 ◆◆ Tardis Chutes
39 ◆◆ South East Chutes
40 ◆◆ Mangawhero Flank
LIFTS
A Jumbo T Bar
B High Noon Express
C Giant Chair
D Highflyer Chair
E Wintergarden Platter 1
F Parklane Chair
G Movenpick Chair
H Alpine Meadow Platter 1
I Alpine Meadow Platter 2
Symbols apply to both ski areas
First Aid
Toilets
Food
Medical Centre
Pond
Vertical Shop
Parking
Snowmaking
Lift Accessed Backcountry Area (this area has no trail markings, avalanche control or marked hazards. There are no active safety services operating in this area.)
Freestyle Area
Information
Ski School
Tubing Area
Turoa Plaza amenities map


Whakapapa
Te Heu Heu 2,755
Paretetaitonga 2,751
2,245m
2,170m
2,020m
Knoll Ridge
The Pinnacles
2,035m
Black Magic Lift Accessed Backcountry Area
Amphitheatre
Hut Flat
1,760m
Rockgarden
1,630m
Happy Valley
TRAILS
1 Happy Valley Beginner Area
2 Hut Flat Beginner Area
3 Showcase
4 Rockgarden
5 Tennant's Valley
6 Tennant's Ridge
7 Home Run
8 Murphie's Schuss
9 Downhill Easy
10a Goomie Bowl (Skier's Right)
10b Goomie Bowl (Skier's Left)
11 T1
12 Far West Trail
13 Riviera Paradise
14 Venom
15 Milk Run
16 Turner's Gully
17 Dreamer
18 Turn Pipe
19 Three Pin Ridge
20 Twin Rocks
21 S Bends
22 Cornice Bowl
23 Delta Trail
24 Traverse of Fear
25 The Gut
26 Shirt Front
27 Cut Back
28 Turtle Run
29 Knoll Face
30 Valley Traverse
31 Valley Highway
32 Bilbo's
33 Gollum
34 Pinnacle Valley
35 Cindertrack
36 K Road
37 Valley Exit
38 The Terraces
39 Nose Dive
40 The Staircase (Skiers Right)
41 The Staircase (Skiers Left)
42 Honeymoon Valley
43 Easy Way Down
44 ◆◆ Pinnacles Traverse
45 ◆◆ Front Stage
46 ◆◆ Back Stage
47 ◆◆ Grand Gully
48 Broken Leg Gully
49 Couloirs
50 The Waterfalls
51 3rd Waterfall
52 High Traverse
53 McKenzie's Mistake
54 ◆◆ Chute
55 ◆◆ The Chimney
56 Yankee Face (exit to Hut Flat)
57 Steve's Bowl
58 Tennant's Headwall
59 Aeroplane Gully
60 Yankee Slalom
61 Amphitheatre
62 Wizard's
63 Black Magic
64 Stebbings
65 Screamer
66 The Cirque
67 Haensli Face
LIFTS
A Far West T-Bar
B West Ridge Quad
C National Chair
D Happy Valley Chair
E Double Happy Chair
F Happy Valley Platter 1
G Happy Valley Platter 2
H Rockgarden Chair
I Hut Flat Rope Tow
J Centennial Chair
K Waterfall Express Chair
L Waterfall T-Bar
M Knoll Ridge T-Bar
N The Valley T-Bar
Top o' the Bruce amenities map
Updated 02.07
Updated 03.07

HISTORY OF DEVELOPMENT AT WHAKAPAPA SKI AREA

1938
Scoria Flat rope tow installed by Tourist Department
1946
Portable rope tow operated on Hut Flat
1947
Scoria Flat and Rockgarden rope tows
1950-1951
Rope tows on Rockgarden, Tennants Valley, Cindertrack and Meads Wall slopes
1952
Walter Haensli granted a license to operate chairlifts at Whakapapa
1953
Ruapehu Alpine Lifts Ltd formed and purchases Haensli's license
1954
Rockgarden Single Chairlift
1955
Staircase T-Bar, Nose Dive rope tow
1956
No 2 Single Chairlift (Staircase to top of Knoll Ridge)
1957
No 2 Chairlift cut in half and lower section reinstated to bottom of Knoll Ridge
1958
Top section reinstalled as No 3 Chairlift. Manawatu Tramping club install rope tow behind their lodge
1960
Ski Enterprises Ltd installs rope tow on the National Downhill slopes
1961
Te Heu Heu Valley Poma
1964
Knoll Ridge Poma, Home Run rope tow, Hut Flat rope tow
Happy Ski Valley Ltd commences operation of rope tows in Happy Valley and at Meads Wall
1966
National Downhill Poma
Ski Enterprises Ltd replaces rope tow with T-Bar
1967
National Downhill Access Chairlift (ex No 3 Chair).
1969
Rockgarden Poma
1971
Staircase T-Bar has major upgrade.
1974
Waterfall Poma (ex Rockgarden) two rope tows in the Pinnacles slopes
1976
Rockgarden Double Chairlift
1978
Waterfall Double Chairlift
1979
Waterfall T-Bar
1980
Cinder Track Platter
1981
Te Heu Heu Valley T-Bar
1982
Knoll Ridge T-Bar
1983
National Downhill Double Chairlift, National Downhill No 2 T-Bar, Pinnacles Platters (twin)
1987
Waterfall Express Quad Chairlift, Centennial Double Chairlift (ex Waterfall Double)
1988
RAL purchases facilities and operations of Happy Ski Valley Ltd and Tourist Hotel Corporation
1989
Far West T-Bar (ex National Downhill No 2). West Ridge Quad Chairlift, Happy Valley Access Chairlift
1990
Happy Valley snowmaking system, Creche, Knoll Ridge Chalet Stage 1 redevelopment
1992
Happy Valley Platter
West Ridge Kiosk, Happy Valley Rental Building
1993
Knoll Ridge Chalet completion, Happy Valley Bistro
1994
Lorenz's Bar & Café redevelopment
1998
Top O Bruce building redevelopment of Retail and Rental spaces
2002
Snowmaking system enlarged to cover Happy Valley and Rockgarden and lower Staircase slopes. Double Happy Chairlift and an extra Platter Lift replace all ropetows in Happy Valley
2003
Cinder Track & Pinnacle Platters removed
2005
Snowmaking system enlarged to cover upper Staircase & Waterfall slopes

HISTORY OF DEVELOPMENT AT TUROA SKI AREA

1952
Ohakune Mountain Road Association formed to construct a road to Mangawhero Falls (13km barrier). Opened at this level in 1963. Extended to present road end by 1967
1962
First rope tow installed by Rod Winchcomb
1967
Three more rope tows installed by Robin Reid
1978
AHI open Turoa with Park Lane and Giant Chairlifts plus Alpine Meadows rope tows
1979
High Noon T-Bar
1981
Wintergarden Platter No 1
1982
Wintergarden Platter No 2
1983
Jumbo T-Bar
1985
Alpine Meadow Teleski No 1
1986
NZ Skifields Ltd (a public company listed on the NZ Stock Exchange) formed to purchase ski area from Carter Holt Harvey (formerly AHI)
Movenpick Quad Chairlift
Alpine Meadow Teleski No 2
1988
Moro Race T-Bar
Sealing of Mountain Road completed
1990
NZ Skifields Ltd privatised by a takeover offer from Turoa Holdings Ltd
1991
Mains power reticulation installed
New 1000 set ski hire and significant additions to base area facilities
1994
High Flyer Quad Chairlift
2000
Enlarged snowmaking system on Alpine Meadows
Ski area purchased by Ruapehu Alpine Lifts Ltd (operator of Whakapapa Ski Area)
2003
Removal of Moro T Bar & Wintergarden Platter #1
2005
Additional 550 car parks
Redevelopment of Customer Service/Rental Building
New Maintenance Workshop
2007
High Noon Express chairlift
Alpine Café & Retail redevelopment
Snowmaking systems enlarged to cover to Blythe Flat including 45,000 cum reservoir

THE GIFT

In September 1887 the sacred mountain peaks, Ruapehu, Ngauruhoe and Tongariro, were gifted to the people of New Zealand by the Paramount Chief of Ngati Tuwharetoa, Horonuku Te Heu Heu Tukino thus ensuring their protection for all people for all time. This gift formed the nucleus of Tongariro National Park, the first in New Zealand.

Whakapapa Ski Area is located on the northern slopes of Mt Ruapehu which are the traditional lands of Ngati Tuwharetoa people. The upper slopes are within the original gifted area.

Turoa Ski Area is located on the southern slopes of Mt Ruapehu which are the traditional lands of the Ngati Rangi and Ngati Uenuku people.

DEPARTMENT OF CONSERVATION

Whakapapa and Turoa Ski Areas are located within Tongariro National Park and are operated under separate licenses issued by the Department of Conservation pursuant to Section 49 National Parks Act 1980.

RUAPEHU ALPINE LIFTS LIMTED

Operators of Whakapapa & Turoa Ski Areas