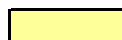


Golf Course Prices From January to December 2009

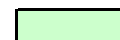
All other courses Pinheiros Altos	Jan-09	Feb-09		Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09		Oct-09	Nov-09		Dec-09
		1 to 15	16 to 28							1 to 15	16 to 30		1 to 15	16 to 30	
		PA1 to 11	12 to 28										PA1 to 19	PA20 to 30	
Quinta 18's	60.00	60.00	72.00	72.00	72.00	72.00	60.00	60.00	60.00	72.00	72.00	72.00	60.00	60.00	
Quinta Comp	85.00	85.00	97.00	97.00	97.00	97.00	85.00	85.00	85.00	97.00	97.00	97.00	85.00	85.00	
Extra times	60.00	60.00	72.00	72.00	72.00	72.00	60.00	60.00	60.00	72.00	72.00	72.00	60.00	60.00	
Quinta 9's	35.00	35.00	43.00	43.00	43.00	43.00	35.00	35.00	35.00	43.00	43.00	43.00	35.00	35.00	
Quinta 9's Comp	38.00	38.00	46.00	46.00	46.00	46.00	38.00	38.00	38.00	46.00	46.00	46.00	38.00	38.00	
Vila sol 18	65.00	82.00		90.00	90.00	82.00	65.00	65.00	65.00	82.00	90.00	82.00		65.00	
Vila sol 9	45.00	55.00		55.00	55.00	55.00	45.00	45.00	45.00	55.00	55.00	55.00		45.00	
P. A. 18's	55.00	55.00	85.00	85.00	85.00	85.00	55.00	55.00	55.00	65.00	85.00	85.00	55.00	55.00	
P.A. 9	30.00	30.00	45.00	45.00	45.00	45.00	30.00	30.00	30.00	35.00	45.00	45.00	30.00	30.00	
Old Course	88.00	105.00		120.00	120.00	105.00	105.00	88.00	88.00	105.00	120.00	105.00		88.00	
Pinhal	58.00	67.00		75.00	75.00	67.00	67.00	58.00	58.00	67.00	75.00	67.00		58.00	
Laguna	52.00	62.00		70.00	70.00	62.00	62.00	52.00	52.00	62.00	70.00	62.00		52.00	
Millennium	60.00	70.00		78.00	78.00	70.00	70.00	60.00	60.00	70.00	78.00	70.00		60.00	
Victoria	105.00	130.00		150.00	150.00	130.00	130.00	105.00	105.00	130.00	150.00	125.00		110.00	
Faldo	110.00	125.00		130.00	130.00	125.00	125.00	110.00	110.00	125.00	130.00	125.00		110.00	
O'Connor	105.00	120.00		125.00	125.00	120.00	120.00	105.00	105.00	120.00	125.00	120.00		105.00	
VdL Royal	104.00	121.00		137.00	137.00	137.00	104.00	104.00	104.00	121.00	137.00	121.00	104.00	104.00	
VdL Ocean	98.00	114.00		129.00	129.00	129.00	98.00	98.00	98.00	114.00	129.00	114.00	98.00	98.00	
VdL Ocean 9's	52.00	60.00		67.00	67.00	67.00	52.00	52.00	52.00	60.00	67.00	60.00	52.00	52.00	
Boavista	50.00	66.00		66.00	66.00	66.00	50.00	50.00	50.00	66.00	66.00	66.00		50.00	
Benamor	55.00	55.00		55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00		55.00	
Castro Marim	43.00	43.00		43.00	43.00	43.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	
Qta Ria / Qta de Cima	73.00	73.00		73.00	73.00	73.00	73.00	73.00	73.00	73.00	73.00	73.00		73.00	
Monte Rei	150.00	150.00		190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00		150.00	
Quinta do Vale	42.00	56.00		56.00	56.00	56.00	42.00	42.00	42.00	56.00	56.00	56.00		42.00	



Low Season



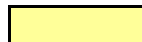
Medium Season



High Season

Golf Course Prices From January 2010 to September 2010

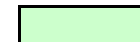
All other courses Pinheiros Altos	Jan-10	Feb-10		Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	
		1 to 15	16 to 28								
		PA1 to 11	12 to 28								
Quinta 18's	60.00	60.00	72.00	72.00	72.00	72.00	60.00	60.00	60.00	72.00	
Quinta Comp	85.00	85.00	97.00	97.00	97.00	97.00	85.00	85.00	85.00	97.00	
Extra times	60.00	60.00	72.00	72.00	72.00	72.00	60.00	60.00	60.00	72.00	
Quinta 9's	35.00	35.00	43.00	43.00	43.00	43.00	35.00	35.00	35.00	43.00	
Quinta 9's Comp	38.00	38.00	46.00	46.00	46.00	46.00	38.00	38.00	38.00	46.00	
Laranjal 18	80.00	80.00	100.00	100.00	100.00	100.00	80.00	80.00	80.00	100.00	
Laranjal 9	48.00	48.00	60.00	60.00	60.00	60.00	48.00	48.00	48.00	60.00	
Vila sol 18	65.00	82.00		90.00	90.00	82.00	65.00	65.00	65.00	82.00	
Vila sol 9	45.00	55.00		55.00	55.00	55.00	45.00	45.00	45.00	55.00	
P. A. 18's	55.00	55.00	85.00	85.00	85.00	85.00	55.00	55.00	55.00	65.00	
P.A. 9	30.00	30.00	45.00	45.00	45.00	45.00	30.00	30.00	30.00	35.00	
Old Course	88.00	105.00		120.00	120.00	105.00	105.00	88.00	88.00	105.00	
Pinhal	58.00	67.00		75.00	75.00	67.00	67.00	58.00	58.00	67.00	
Laguna	52.00	62.00		70.00	70.00	62.00	62.00	52.00	52.00	62.00	
Millennium	60.00	70.00		78.00	78.00	70.00	70.00	60.00	60.00	70.00	
Victoria	105.00	125.00		130.00	130.00	125.00	125.00	110.00	110.00	125.00	
Faldo	110.00	125.00		130.00	130.00	125.00	125.00	110.00	110.00	125.00	
O'Connor	105.00	120.00		125.00	125.00	120.00	120.00	105.00	105.00	120.00	
VdL Royal	104.00	112.00		121.00	121.00	121.00	104.00	104.00	104.00	112.00	
VdL Ocean	98.00	106.00		114.00	114.00	114.00	98.00	98.00	98.00	106.00	
VdL Ocean 9's	52.00	56.00		60.00	60.00	60.00	52.00	52.00	52.00	56.00	
Boavista	50.00	66.00		66.00	66.00	66.00	50.00	50.00	50.00	66.00	
Benamor	55.00	55.00		55.00	55.00	55.00	55.00	55.00	55.00	55.00	
Castro Marim	50.00	50.00		50.00	50.00	50.00	55.00	55.00	55.00	55.00	55.00
Qta Ria / Qta de Cima	73.00	73.00		73.00	73.00	73.00	73.00	73.00	73.00	73.00	
Monte Rei	150.00	150.00		190.00	190.00	190.00	190.00	190.00	190.00	190.00	
Quinta do Vale	42.00	56.00		56.00	56.00	56.00	42.00	42.00	42.00	56.00	



Low Season



Medium Season



High Season

All Golf Course Prices are subject to change without prior notice.