

MEDIA RELEASE

TOURISM HOLDINGS LIMITED RESULTS ANNOUNCEMENT SIX MONTHS ENDED 31 DECEMBER 2006

Tuesday, 13th February 2007

KEY POINTS

- NPAT (unaudited) of \$4.7m, up 14% on \$4.2m in December 2005 half-year,
- Continued good performance from Rentals, particularly in Australia
- Strong progress in strategic change programme
- Interim dividend maintained at 5c per share
- Trading NPAT outlook for 2006-07 of \$15m-\$18m (unchanged)

Tourism Holdings earned Net Profit After Tax (NPAT) of \$4.7m in the six months to 31 December 2006 – a 14% increase on \$4.2m in the December 2005 period.

The result reflected continued growth in the Rentals business, especially in Australia, and improved trading for the Tourism Leisure business. Performance is discussed in more detail in the results announcement released via NZX today.

The increase was achieved on revenue of \$90m, up 12%. Costs rose across much of the business, reflecting fuel prices, wage rates and staffing requirements in new or enhanced attractions products.

Trading was relatively slow as expected in the first quarter, compared with the September 2005 quarter which included revenue from the Lions rugby tour. The second quarter was noticeably stronger, with increased visitor numbers in both New Zealand and Australia and new product innovations in New Zealand.

Steady progress was made on the group's strategic change programme, including the appointment of senior managers to the four restructured operating companies and the creation of a centralised information technology and project team. The programme will improve the group's ability to identify and exploit opportunities within distinct market segments – reducing time to market, helping take advantage of emerging distribution and marketing trends and providing quicker integration of acquisitions.

Based on current profitability, trading outlook and cash flow, the Directors have resolved to pay an unchanged interim dividend of 5 cents per share, fully imputed.

The Directors believe continued performance improvement is likely in the current June half-year, with strength in visitor numbers offset to an extent by further cost increases and competitive pressures on pricing. Trading NPAT for the full year is expected to be in the range of \$15m to \$18m, consistent with previous forecasts, prior to anticipated one-off non-trading costs of \$1.5m after tax.

For further information, please contact:

Trevor Hall
Chief Executive Officer
Office: (09) 309 1974
Mobile: 021 901 111

Ian Lewington
Chief Financial Officer
Office: (09) 309 1974
Mobile: 021 952 254



TOURISM
HOLDINGS
LIMITED

⟨ corporate ⟩

Level 5
5 High Street
Auckland

PO Box 4293
Auckland,
New Zealand

• TELEPHONE
(+64 9) 309 1974

• FACSIMILE
(+64 9) 309 9269

• WEBSITE
www.thlnz.co.nz

Australia •
New Zealand •
Fiji •