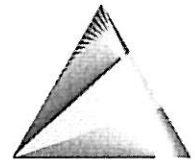


# NZX RELEASE

6 July 2007



TOURISM  
HOLDINGS  
LIMITED  
*corporate*

## Tourism Holdings Limited

**Final Dividend of 6 cents per share declared and MFS Living and Leisure NZ Pty Limited has maintained offer price at \$2.80 per share.**

The Board of Tourism Holdings Limited (THL) has declared a final dividend for the 2007 financial year of six cents per share fully imputed. MFS Living & Leisure NZ Pty Limited (MPY NZ) has waived its condition in the takeover offer in respect of the payment of a final dividend.

The Chairman of THL, Keith Smith, said the Board had declared the payment of a final dividend before confirming the group's trading results for the 2007 year for the following reasons:

- Earnings for the year were known to within a small margin of uncertainty, and
- Payment of a six cent dividend by THL prior to the completion of the takeover from MPY at \$2.80 per share will allow THL shareholders to receive both the six cents dividend and \$2.80 payment from MPY which increases the total return to THL shareholders and enables some imputation credits to be used.

The THL board intends that this dividend replace the normal final dividend paid by the company in October and that it is to be paid irrespective of the outcome of the takeover offer by MPY

The final dividend of six cents per share fully imputed provides a total dividend for the year of 11 cents per share, the same rate as for the 2006 financial year.

The record date for the final dividend will be 20 July 2007 and the payment date 25 July 2007.

THL announced on 3 July 2007 that trading Net Profit After Tax for the year ended 30 June 2007 (prior to one off costs) was anticipated to be toward the upper end of the range between \$17.5 million and \$18.5 million.

*Announcement authorised by:*

**Keith Smith**  
Chairman

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#### Final Dividend – Waiver of 5.2(a) of Takeover Offer

We refer to the takeover offer by MFS Living and Leisure NZ Pty Limited (**MPY NZ**) in relation to all of the equity securities in Tourism Holdings Limited (**THL**) dated 23 May 2007 (**Offer**).

MPY NZ understands that THL and its board wishes to authorise its final dividend (**Final Dividend**) for the year ended 30 June 2007. Subject to the following terms:

1. the Final Dividend is of an amount of NZ\$0.06, plus such number of imputation credits to ensure the dividend is fully imputed;
2. the Final Dividend is notified to NZX and publicly announced on 6 July 2007;
3. the record date set for the Final Dividend is 20 July 2007;
4. payment of the Final Dividend to shareholders will be effected and completed by THL as soon as possible after 20 July 2007, and no later than 27 July 2007;
5. in the period up to the record date it will take any steps reasonably required by MPY NZ to ensure payment is made as quickly as possible; and
6. except as otherwise agreed in writing by MPY NZ, during the period from 30 April 2007 until the date on which MPY NZ's takeover offer for THL is declared unconditional, no other dividends, bonuses or other payments or distributions (including, without limitation, any share buybacks) of any nature have been or will be declared, paid, or made, upon or in respect of, any of the ordinary shares in THL or any of the redeemable ordinary shares in THL, other than the Special Dividend (as defined in the Offer),

MPY NZ confirms that it waives paragraph 5.2(a) of its offer terms and conditions in respect of the authorisation and payment of the Final Dividend, and under the terms of this waiver MPY NZ agrees that it will not reduce its offer price of NZ\$2.80 (for ordinary shares) or NZ\$0.91 (for redeemable ordinary shares), and it will not make demand of the shareholders for the amount of the Final Dividend.

Yours faithfully

**Marshall Vann**  
MFS LIVING AND LEISURE NZ PTY LIMITED

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