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Tourism Holdings Limited
Johnston's Coachlines to enter joint venture

Tourism Holdings Limited has agreed to joint venture its premium coach chartering business, Johnston's Coachlines, retaining a one-third interest in the company. The joint venture will trade under the name Johnston's Coachlines Limited and is effective from the 1st August 2007.

The joint venture partner, Coach Investments Limited, is a group of investors with significant tourism industry experience together with substantial current involvement and experience in the operation and hire of commercial vehicles including tour coaches.

Johnston's Coachlines will be managed by Mr Philip Manning, who has senior management experience in coaching and tourism businesses and he will also be an investor in the joint venture through Coach Investments.

The Chief Executive Officer of Tourism Holdings, Mr Trevor Hall, said the change would allow Johnston's Coachlines to tighten its business focus while retaining strong ties with Tourism Holdings.

"The joint venture will have its own board and management structure to enable it to operate as a discrete business and all Johnston's staff will transfer on the same terms and conditions. THL will be represented on the board of Johnston's. After a transition period, THL will maintain an arms length relationship with Johnston's for the benefit of both companies".

THL will continue to own and operate its other coaching interests including Kiwi Experience, Airbus and Great Sights.

Mr Hall said the change would enable Tourism Holdings to release more than \$11m of investment from the business.

"This recent opportunity is a positive development for all parties, enabling Johnston's Coachlines to develop an independent strategy and focus while retaining the commercial benefits of a relationship with Tourism Holdings."

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