

10 September 2008

NZX Release



New Chief Executive Officer appointed for Tourism Holdings

The Chairman of Tourism Holdings, Keith Smith, has today announced that Trevor Hall has decided to stand down as Chief Executive Officer, effective December 2008.

Mr Hall will be succeeded by Grant Webster, who is currently Chief Operating Officer of the Tourism Leisure Group. Mr Hall will remain involved in management of the group until the end of March 2009 to assist Mr Webster's transition into the CEO role.

Mr Hall's decision to stand down as CEO reflects a requirement to lift his involvement in the management of family business interests overseas, which will require a significant investment of time in the immediate future. "I would not be able to remain in a full-time CEO role for the next 12 to 18 months given this time commitment, and in particular the requirement for extended periods of time outside New Zealand," Mr Hall said.

Mr Smith said Trevor Hall had made an outstanding contribution since being appointed as CEO in January 2006. "Under Trevor's management the group has refocused on the core Rentals business, sold non core assets, revitalised its brands and product offering, and invested substantially in marketing channels to reach customers around the world. As a result, the group has a much improved strategy and operating platform, and thus a stronger base for future performance." "This being achieved at a time when tourism markets, the world economy and sharemarket's have been volatile is testimony to Trevor's leadership through this phase of the group's development". He added.

Mr Smith said Grant Webster's appointment to succeed Mr Hall was indicative of the depth at senior management level and the work done by the board and Mr Hall on succession planning over the past year. "Grant Webster has performed strongly in his current role and played an integral part in the recent reshaping of the group. We are very confident that Tourism Holdings will continue to make strong progress under his leadership."

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Grant has been with THL for more than three years, leading the Attractions and the Tourism Leisure Group. Prior to joining THL, Grant was a General Manager at SKYCITY Entertainment Group and before that, he had extensive involvement in general management roles in the retail sector. Grant is married with three young children.

Announcement authorised by:



Keith Smith
Chairman

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