

## MFS LIVING AND LEISURE GROUP

COMPRISING:

### MFS Living and Leisure Trust

ARSN 092 701 589  
(Responsible Entity: MFS L & L Management Limited  
ABN 60 101 634 315, AFSL 280985) and

### MFS Living and Leisure Limited

ABN 92 107 863 445



## ASX / NZSX & MEDIA ANNOUNCEMENT

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### MFS LIVING AND LEISURE GROUP WILL NOT WAIVE THE 90% CONDITION

- ***MFS Living and Leisure Group will not separately buy Tourism Holdings' leisure assets***
- ***The takeover offer for Tourism Holdings is final***

MFS Living and Leisure Group (ASX/NZX: MPY) says it will not declare its \$277 million offer for Tourism Holdings (NZX: THL) unconditional unless MPY receives acceptances to take it to 90%.

MPY chief executive Marshall Vann encouraged shareholders to accept today and return their acceptance forms.

"The offer is conditional on receiving acceptances that would take MPY to holding 90% of THL shares. We will not waive that condition."

Further, Mr Vann said MPY will not separately buy Tourism Holdings (NZX: THL) assets including THL's Tourism Leisure Group in the event its takeover offer for THL is unsuccessful.

THL's Tourism Leisure Group includes attractions such as Fullers Bay of Islands, Kelly Tarlton's Antarctic Encounter and Underwater World, Waitomo Glow worm caves, Milford Sound Red Boats and Johnston's Coachlines.

"The offer is final. That means we will not extend the price and we will not extend the date. We will not waive our condition requiring a 90% shareholding and, if the offer is unsuccessful, we will not seek to buy any part of Tourism Holdings separately.

"Making a separate offer for any part of the THL business - either the leisure attractions assets or the leisure hire assets - is not part of MPY's strategy in New Zealand.

"We believe that the current offer of \$2.80 per share is the best opportunity for shareholders to realise value in THL shares, which have not traded above the offer price in seven years." THL closed at \$2.64 yesterday.

"We will not make a further bid should this offer not be successful. We want THL shareholders to understand that there are two clear options being presented – a takeover at a highly attractive price of \$2.80 or continuing on with THL, however it may be structured."

MPY's offer is a 34 per cent premium to the 90 trading day volume weighted average price of THL shares prior to the takeover announcement.

MPY listed on the New Zealand Stock Exchange on Friday, June 22.

A handwritten signature in black ink, appearing to read 'Marshall Vann'.

**Marshall Vann**  
**Chief Executive Officer**  
27 June 2007

### Media Enquires

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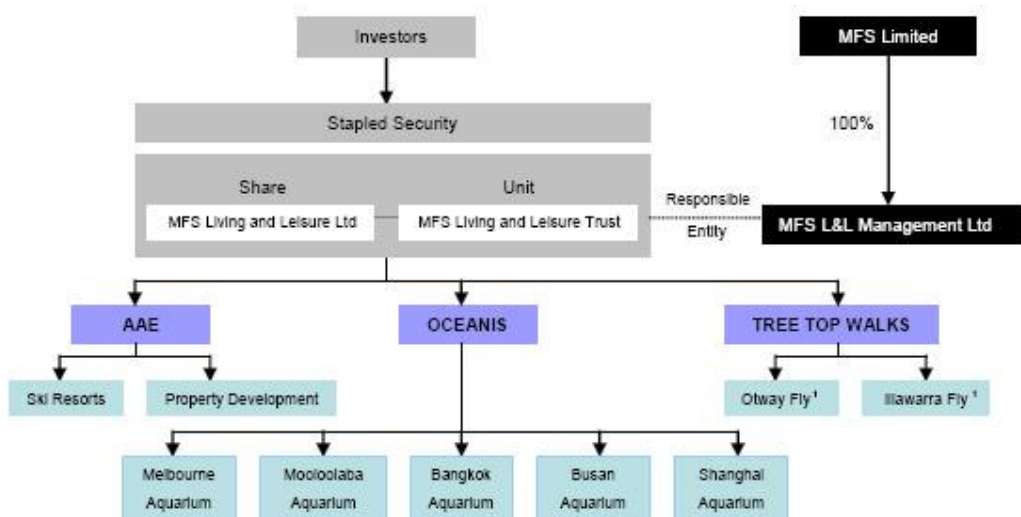
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## About MFS Living and Leisure Group

MFS Living and Leisure Group is a stapled group comprising MFS Living and Leisure Trust and MFS Living and Leisure Limited and is listed on the Australian and New Zealand stock exchanges (ASX/NZX:MPY).

MFS Living and Leisure operates in the leisure industry, through Australian Alpine Enterprises Holdings Pty Ltd ('AAE') and the Oceanis Group ('Oceanis').

MFS Living and Leisure is a worldwide diversified leisure business owner and operator committed to delivering naturally inspiring experiences. The group's attractions comprise aquariums, ski fields and tree top walks.



MFS Living and Leisure operates its aquarium assets through its business, Oceanis. The Group's assets include Melbourne Aquarium and UnderWater World (Mooloolaba) in Australia, Siam Ocean World in Bangkok Thailand, Busan Aquarium in Korea and Shanghai Ocean Aquarium in China.

MFS Living and Leisure's ski resorts are operated through AAE and comprise Hotham and Falls Creek in Victoria, Australia. The resorts collectively account for approximately 26% of the Australian skier market (by number of skier days).

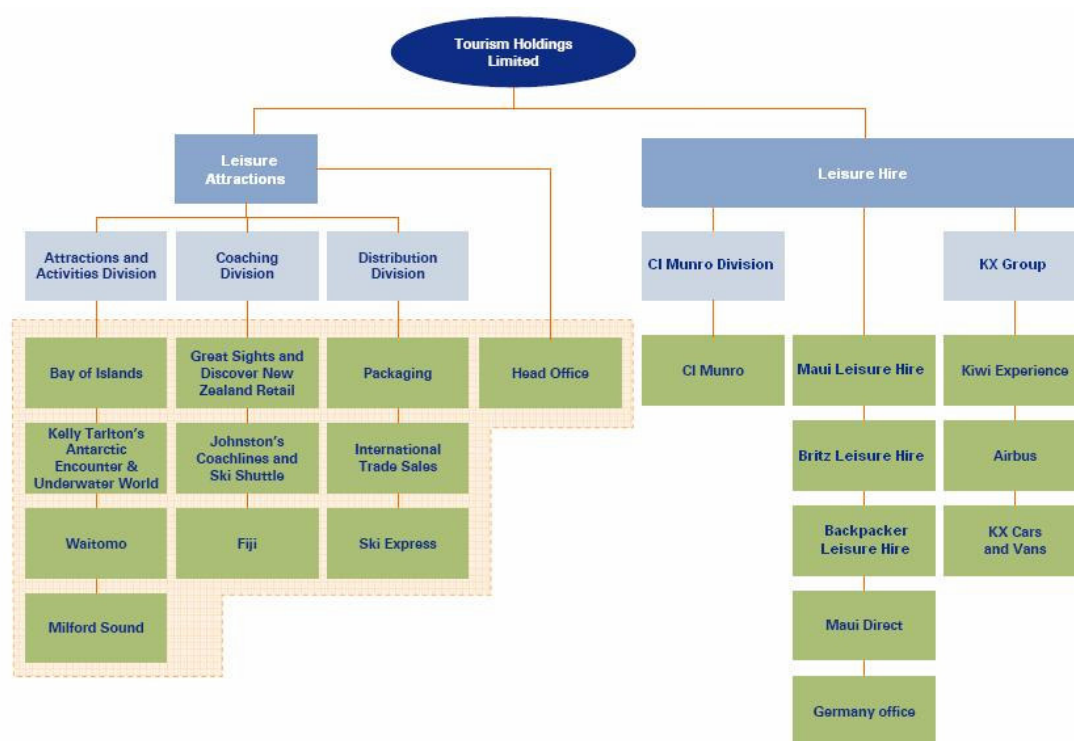
Recently, the Group acquired the rights to develop and operate tree-top walkways in Australia, through its purchase of the Otway Fly tree-top walk in Victoria. MFS Living and Leisure is currently developing a second tree-top walk at Illawarra in New South Wales.

Further diversifying the Group's operations, MFS Living and Leisure recently finalised the acquisition of the Northbank Place site in Melbourne's CBD. MFS Living and Leisure purchased this site through its transaction to acquire the Oceanis Group in 2006.

MFS Living and Leisure plans to develop the site into a three-tower, mixed use project with an expected end value of approximately A\$200 million, in a joint venture with property developer Far East Consortium (a subsidiary of the Hong Kong-listed Far East Consortium). While property developments are not considered central to the business of MPY, the Group is always seeking opportunities to expand its core leisure offerings through such synergistic property projects in joint venture with experienced developers.

## About Tourism Holdings Limited

Tourism Holdings Limited (NZX: THL) is a leading owner and operator of New Zealand's tourism and leisure attractions. THL's attractions span leisure hire services, holiday packaging and a comprehensive portfolio of tourism and leisure attractions located on the North and South islands.



THL's portfolio of tourism and leisure assets in New Zealand is operated through its Tourism Leisure Group and includes the following iconic attractions:

- Fullers Bay of Islands
- Awesome Adventures
- Kelly Tarlton's Antarctic Encounter and Underwater World
- Waitomo Glow worm Caves including Aranui Cave and Ruakuri Caves
- The Legendary Black Water Rafting Co.
- Milford Sound Red Boats
- Milford Deep Underwater Observatory
- Johnston's Coachlines including Ski Shuttle
- Great Sights, including Discover New Zealand retail.

THL's Leisure Hire division operates assets in Australia and New Zealand under the Maui, Britz, Skiwi and Backpacker brands, while CI Munro manufactures motor homes and camper vans for the tourism markets in both countries, primarily servicing the needs of its internal businesses.

THL's KX Group operates in New Zealand and Fiji, providing nation-wide coach and charter services including Airbus, Kiwi and FeeJee Experience and Tourist Transport Fiji.