

Tourism Holdings Limited  
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27 May 2011

**NZX Announcement  
For Immediate Release**

**Tourism Holdings Limited (248179) – Target Company Statement**

As required by Rule 46(a)(ii)(C) of the Takeovers Code, please find attached:

- (a) a copy of the Target Company Statement prepared by Tourism Holdings Limited (“Company”) in response to the takeover offer from Ballylinch LP;
- (b) a copy of the independent adviser’s report on the merits of the Ballylinch LP offer (prepared by Simmons Corporate Finance Limited) obtained pursuant to Rule 21 of the Takeovers Code and required under clause 19 of Schedule 2 of the Takeovers Code to accompany the Target Company Statement;
- (c) a copy of the independent adviser’s report on the fairness of the offer as between the Company’s ordinary shares and redeemable shares (prepared by Northington Partners and provided by Ballylinch LP to the Company) pursuant to Rule 22 of the Takeovers Code and required under clause 19A of Schedule 2 of the Takeovers Code to accompany the Target Company Statement; and
- (d) a copy of the Company’s most recent half yearly report (to 31 December 2010) that also required to accompany the Target Company Statement.

Pursuant to Rules 46 and 47 of the Takeovers Code, the above documents will today be sent to:

- (a) every shareholder (as at the record date for the Ballylinch LP offer of 3 May 2011);
- (b) Ballylinch LP;
- (c) the Takeovers Panel; and
- (d) the Registrar of Companies.

*Announcement authorised by:*

A handwritten signature in blue ink, appearing to read 'Keith Smith', is positioned above the printed name and title.

Keith Smith  
Chairman  
Tourism Holdings Limited

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