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**27 July 2010**

**NZX ANNOUNCEMENT  
FOR IMMEDIATE RELEASE**

**TOURISM HOLDINGS LIMITED**

**Impact of Government tax changes to deferred tax provision.**

The Government's Budget announcement on the 20<sup>th</sup> May that the ability to depreciate buildings for tax purposes with a useful life of over 50 years has been removed will impact **thl** from the 1<sup>st</sup> July 2011.

**thl** has obtained external advice on the expected impact that the Budget announcements will have on the accounting value of deferred tax and on **thl's** reported earnings for the year ended 30 June 2010.

Based on this advice which applies the New Zealand Equivalent to International Accounting Standard 12, **thl** will increase its deferred tax provision and reduce reported Net Profit After Tax by \$0.94m.

This deferred tax liability adjustment is a one off non cash accounting entry and has no impact on **thl's** underlying profitability, cash flows or dividend policy.

Tourism Holdings Limited will release its annual results for the year ended 30<sup>th</sup> June 2010 to the market on Thursday, 26<sup>th</sup> August 2010 at around 9am.

*Announcement authorised by:*

A handwritten signature in black ink, appearing to read 'Ian Lewington', is positioned above the typed name and title.

Ian Lewington  
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