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**TOURISM HOLDINGS LIMITED (thl)
NZX/MEDIA RELEASE**

thl takes 49% stake in UK motorhome operator

thl today announced the purchase of 49% of the United Kingdom based Just Go motorhome rentals and sales business.

The business has been developed by Nick and Sarah Roach who remain 51% shareholders and operators of the business. The purchase price has not been disclosed and is not considered a material figure in relation to the thl balance sheet. The business currently operates 130 motorhomes at peak season.

thl Chief Executive Grant Webster said: "Just Go has a similar model and return on capital as our successful Road Bear RV business in the USA. There are good synergies with thl and we are positive about the growth opportunities.

The business model is very flexible, with the fleet rented for less than 18 months before it is sold. We also see a good opportunity to bring some of the Just Go vehicles to New Zealand to extend our range for sale. Whilst the business is small in fleet size for thl today, the model fits well and provides a base for growth in European markets. Daniel Schneider, who was the founder and operator of Road Bear, will become a director of Just Go."

Just Go Managing Director Nick Roach said: "This is a good time to bring on board a partner with the capability and systems to assist us in our growth aspirations. As a Kiwi living in the UK, I am also pleased we have a good cultural and strategy alignment. It's going to be a great year for Just Go - we have new expanded premises, the Rugby World Cup and a growing UK tourist market."

The transaction economic effect is from March 1st 2015. thl will account for the entity as an investment on an equity accounting basis.

END

Authorised by:

A handwritten signature in black ink, appearing to read 'Grant Webster', is written over a light blue horizontal line.

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