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

## **thl updates forecast - Net Profit After Tax above \$19.5M**

With recent trading results in New Zealand and the USA in particular, **thl** has upgraded the FY15 year-end forecast Net Profit After Tax (NPAT) from “at least \$17M”, released in December 2014, to between \$19.5M and \$20.0M.

The year-end forecast NPAT includes two one-off items. There is a positive contribution of \$1.6M arising in relation to an agreed early termination of the Alpine Bird deferred consideration agreement that formed part of the merger with Kea in 2012. The other is a negative revision in valuation of the Hamilton building asset of \$1.5M. The building is under sale contract.

The net debt level is forecast to reduce as a result of improved trading and the two one-off items. It is now forecast to be in the range of \$65-70M, down from the \$80-85M forecast at the interim result release.

The outlook for the next financial year remains positive and will be discussed in more detail in August, when the Company looks forward to releasing its audited annual results.

END

Authorised by:

A handwritten signature in black ink, appearing to read 'Rob Campbell', is written over a horizontal line.

Rob Campbell  
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