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27 November 2012

**NZX ANNOUNCEMENT
FOR IMMEDIATE RELEASE**

**TOURISM HOLDINGS ANNUAL MEETING 27 NOVEMBER 2012
Update on 6 month results forecast**

At today's annual meeting a shareholder requested additional information on the forecast trading result for **thl** for the 6 months to December 2012. This update provides the additional numerical breakdown that was provided at the annual meeting.

thl has released a forecast for the 6 months to December 2012 for an Earnings Before Interest and Taxation (EBIT) range of \$4.2m to \$5.0m and a Net After Tax Loss in the range of \$(1.0)m to \$(0.5)m (note the presentation incorrectly showed \$(5.0)m rather than \$(0.5)m). This is down on the prior corresponding periods EBIT of \$11.5m and NPAT of \$4.2m.

The reduction in EBIT (and hence NPAT) consists of the impact of the Rugby World Cup on last period's rentals New Zealand result which is estimated at \$4.5m. In addition in this period's results is included \$1.3m of costs associated with the merger of the NZ rentals business with Kea Campers and United Campervans. Other impacts were the change in accounting treatment for fleet rebates in our USA operation from point of purchase to point of sale which reduced EBIT by circa \$1.2m. There are other gains and losses that net out to a small positive which overall leaves a forecast EBIT of \$4.2m to \$5.0m as released.

Announcement authorised by:

A handwritten signature in black ink, appearing to read 'Ian Lewington', is placed below the text 'Announcement authorised by:'.

Ian Lewington
Chief Financial Officer

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The Legendary Black Water Rafting Co.
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