

Tourism Holdings Limited
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2 July 2014

NZX Market Release

Tourism Holdings Limited (THL)

Market Update

With the financial year at an end, **thl** can advise that based on a review of the non-audited FY14 financial results, **thl's** Net Profit After Tax will meet or exceed the forecast which was released to the market in February 2014.

Net Debt will be below \$90M compared with the \$95M forecast in February.

Early forecasts are being completed for the FY15 year and will be discussed in more detail with the Annual Results announcement on August 26th, 2014.

At this point in time we are confident of achieving further growth in FY15 and delivering the key objectives set at the 2013 Annual Meeting. Those objectives included achieving an appropriate rate of return on funds employed in the Australian and New Zealand rentals businesses.

No further indications or details can be provided at this point in time until the full accounts are completed and audited.

Authorised by:

A handwritten signature in black ink, appearing to read 'Rob Campbell', followed by a horizontal line.

Rob Campbell
Chairman
Tourism Holdings Limited

For further information contact:

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About **thl**: (www.thlonline.com)

thl is New Zealand's premier tourism company. We are listed on the NZX and are the largest provider of holiday vehicles for rent and sale in Australia and New Zealand. In the USA we own and operate the Road Bear RV Rentals and Sales brand. Within New Zealand we operate Kiwi Experience and the Discover Waitomo group which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. In 2012 **thl** entered in a joint venture to form RV Manufacturing Group LP, New Zealand's largest motorhome and specialist vehicle manufacturer. RVMG LP has operations both in Auckland and Hamilton. *Our purpose is to create unforgettable holidays by providing unique, wonderful experiences that make vacations truly memorable.*

**Self drive
Experiences**
New Zealand
Australia
USA

**Design &
manufacturing**
New Zealand
Australia

**Guided
experiences**
New Zealand