

Tourism Holdings Limited
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31 October 2012

Market Announcements
 NZX Limited
WELLINGTON

Issue of securities to complete merger transactions

Tourism Holdings Limited (THL) advises that it has issued a total of 12,019,197 ordinary shares as part of the transaction whereby THL purchased the motorhome rental sales business and assets of each United Vehicle Rentals Limited (**United**) and Kea Campers (New Zealand) Limited (**Kea**). 6,444,265 shares have been issued to United, and 5,574,932 have been issued to Kea.

For the purposes of NZSX Listing Rule 7.12.1, THL confirms the following details in relation to the share issue:

1.	Class of security ISIN	Ordinary Shares NZHELE000159
2.	Number issued	12,019,197
3.	Issue price	\$0.619 per share. The shares were issued in part consideration for the acquisition of the motorhome and rental sales business and assets of United and Kea.
4.	Payment terms	The shares were issued as fully paid and were paid for by way of set-off against the purchase price paid to each United and Kea by THL under the Sale and Purchase Agreements entered into between THL and United, and THL and Kea (Agreements).
5.	Amount paid up	Fully paid
6.	Percentage of class of securities	United: 5.848% (post allotment) Kea: 5.059% (post allotment)
7.	Reason for issue	Shares issued as part of the transaction whereby THL purchased the business and assets of each United and Kea.

KEA
 Maui
 United
 Britz
 Alpha
 Mighty
 Econo Campers
 Motek
 Road Bear RV Rentals & Sales
 Kiwi Experience
 The Legendary Black Water Rafting Co
 Waitomo Glowworm Caves
 Ruakuri Cave
 Aranui Cave

8.	Authority for issue	Director's resolution and ordinary resolution of shareholders under Listing Rule 7.3.1.
9.	Terms of issue	The shares are issued on the same terms as existing ordinary shares in THL. The shares are subject to a trading restriction as set out in Escrow Deeds entered into between THL and United, and THL and Kea. Under those Escrow Deeds each of United and Kea will retain the legal and beneficial ownership of 100% of the shares issued to them for a period of six months from completion of the Agreements, not less than 80% of the shares for a period of one year from completion and not less than 50% of the shares for a period of two years from completion, except in specified circumstances.
10.	Number of securities in existence after issue	110,199,920 ordinary shares
11.	Treasury stock	n/a
12.	Date of issue	31 October 2012

Yours faithfully
Tourism Holdings Limited



Ian Lewington
Chief Financial Officer