Independent Auditors’ Report
to the shareholders of Tourism Holdings Limited

Report on the Financial Statements
We have audited the financial statements of Tourism Holdings Limited ("the Company") on
pages 1 to 34, which comprise the statements of financial position as at 30 June 2012, the
income statements, statements of comprehensive income and statements of changes in equity
and statements of cash flows for the year then ended, and the notes to the financial statements
that include a summary of significant accounting policies and other explanatory information for
both the Company and the Group. The Group comprises the Company and the entities it
controlled at 30 June 2012 or from time to time during the financial year.

Directors’ Responsibility for the Financial Statements
The Directors are responsible for the preparation of these financial statements in accordance
with generally accepted accounting practice in New Zealand and that give a true and fair view of
the matters to which they relate and for such internal controls as the Directors determine are
necessary to enable the preparation of financial statements that are free from material
misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We
conducted our audit in accordance with International Standards on Auditing (New Zealand) and
International Standards on Auditing. These standards require that we comply with relevant
ethical requirements and plan and perform the audit to obtain reasonable assurance about
whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and
disclosures in the financial statements. The procedures selected depend on the auditors’
judgement, including the assessment of the risks of material misstatement of the financial
statements, whether due to fraud or error. In making those risk assessments, the auditors
consider the internal controls relevant to the Company and the Group’s preparation of financial
statements that give a true and fair view of the matters to which they relate, in order to design
audit procedures that are appropriate in the circumstances, but not for the purpose of
expressing an opinion on the effectiveness of the Company and the Group’s internal control. An
audit also includes evaluating the appropriateness of accounting policies used and the
reasonableness of accounting estimates, as well as evaluating the overall presentation of the
financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a
basis for our audit opinion.

Other than in our capacity as auditors we have no relationship with, or interests in, Tourism
Holdings Limited or any of its subsidiaries.
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Opinion
In our opinion, the financial statements on pages 1 to 34:

(i) comply with generally accepted accounting practice in New Zealand;
(ii) comply with International Financial Reporting Standards; and
(iii) give a true and fair view of the financial position of the Company and the Group as at 30 June 2012, and their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements
We also report in accordance with Sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 30 June 2012:

(i) we have obtained all the information and explanations that we have required; and
(ii) in our opinion, proper accounting records have been kept by the Company as far as appears from an examination of those records.

Restriction on Distribution or Use
This report is made solely to the Company’s shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters which we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

Chartered Accountants
Auckland
27 August 2012