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NZX / MEDIA ANNOUNCEMENT

FOR IMMEDIATE RELEASE

Tourism Holdings appoints new Chief Executive Officer



Tourism Holdings Limited is pleased to announce that it has appointed Trevor Hall as Chief Executive Officer, effective in June 2006.

Mr Hall will succeed Dennis Pickup, who advised the Board last year of his wish to retire. Mr Pickup has been CEO since November 1998.

Trevor Hall is currently Chief Executive of the New Zealand Lotteries Commission, and has held a number of senior tourism management and marketing positions in New Zealand and internationally. A brief biography is attached to this announcement.

The Chairman of Tourism Holdings, Mr Keith Smith, said the Board was delighted to have recruited an experienced and highly-regarded chief executive to lead the next phase of the company's development.

"The years under Dennis Pickup's leadership have seen Tourism Holdings strengthen its position through growth and restructuring, whilst adapting to a number of significant challenges affecting tourism markets generally," Mr Smith said. "This has been a major achievement and the Board is grateful for Dennis' contribution.

"The next phase will bring further development on the solid base established for the company. Trevor Hall has a very strong blend of skills and experience that encompasses leadership in the private and public sectors, in New Zealand and internationally, and across a broad range of general management and marketing issues. Importantly, he has deep experience in international tourism marketing. His appointment is an ideal conclusion to the CEO search and we look forward to working with him."

Att: Biography – Trevor Hall

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Biography – Trevor Hall

Trevor Hall is an experienced chief executive who has held a number of senior tourism management and marketing positions in New Zealand and internationally.

His career in tourism management has included a seven-year Australasian corporate marketing career at the Mount Cook group, a tourism, aviation, transport and ski resort business that was 100% owned by Air New Zealand.

He was then appointed the New Zealand Tourism Board's Regional Manager Europe, a role he held from 1992 to 1994, based in Frankfurt.

From 1995 to 2000 he was CEO of Totally Wellington, a joint private sector/local government agency charged with developing and delivering a strategic plan to build and promote Wellington's leisure/retail and tourism economy.

He then spent two years as Executive Director of Blaze International (BLZ), a listed software development company, in Australia.

In February 2003 he became Chief Executive of the New Zealand Lotteries Commission (NZ Lotteries). NZ Lotteries was established in 1987 and is one of New Zealand's largest Crown-owned trading enterprises, with a retail network of more than 820 lottery outlets.

Mr Hall has led the NZ Lotteries through a comprehensive change process. An infrastructure renewal programme, combined with a range of product and marketing initiatives have boosted revenues 25% in three years with the 2005 calendar year producing historically high revenue and earnings.

Mr Hall lives in Auckland with his wife and two daughters.