

5<sup>th</sup> October 2005

## **NZX ANNOUNCEMENT For Immediate Release**

### **Tourism Holdings Limited Retirement of Managing Director**



The Chairman of Tourism Holdings Limited, Mr Keith Smith, today announced that Dennis Pickup, Managing Director and CEO, had advised the Board that he wished to retire effective from 31<sup>st</sup> March 2006.

Mr Pickup has been CEO of the company since November 1998 during which time Tourism Holdings has undergone major restructuring and grown its core business and added to its iconic brands.

The business has been rationalised into three mainstream products – Motorhome and Car Rentals in Australia and New Zealand, New Zealand Attractions and Coaching in New Zealand and Fiji.

Mr Pickup said that after 26 years as a CEO specialising in leading change management including seven years with THL, it was an appropriate time for a change in the leadership of THL from what had been initially a major restructure in order to reposition the business as a revenue and growth company. He felt it was appropriate that a new CEO lead the next stage of THL's strategy.

Mr Smith said that Mr Pickup will leave the company having established a strong Balance Sheet with high cashflow which will enable the company to continue its investment in iconic tourism brands in New Zealand and Australia.

Mr Smith said that the Board will immediately begin the process of finding a replacement and were confident a new CEO would be in place prior to Mr Pickup's departure on 31<sup>st</sup> March 2006.

*Announcement authorised by:*



**Keith Smith  
Chairman  
Tourism Holdings Limited**

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