

7 December 2007

NZX MARKET RELEASE



Tourism Holdings Limited InterCity Holdings Limited Joint Venture Settlement Confirmed

Tourism Holdings Limited (THL) announced on the 22nd November 2007 that it had agreed to enter a joint venture with the owners of InterCity Group (NZ) Limited to build on the strengths of their nationwide bus and coaching operations and their Northland leisure cruising businesses. THL advises that as of the 6th December 2007, the terms of the agreement have been met by both joint venture partners and settlement has taken place.

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Editor's note:

Tourism Holdings Limited is New Zealand's premier tourism company, with extensive operations in Australia and Fiji. Operations include car and motorhome rentals in Australia and New Zealand, a specialist caravan and motorhome manufacturing company in Hamilton, and transport and tourism activities in the Bay of Islands, Auckland, Waitomo and Milford Sound. Tourism Holdings is listed on the New Zealand Exchange under the ticker code THL. Further details on www.thlonline.com

InterCity Group (NZ) Limited is a 100 per cent privately New Zealand owned tourism and passenger transport company. The group was formed in 1991 when the Government privatised the road services division of New Zealand Railways. In 1997 InterCity Group purchased Newmans Coachlines, and in 2006 the group purchased Kings Dolphin Cruises & Tours.

InterCity Group currently transports approximately 1.2 million passengers nationwide each year, including 400,000 tourists, and operates more than 160 daily services to more than 600 towns, cities and communities across New Zealand. From 1 December 2007, InterCity Group's transport network will increase to include more than 180 daily services across New Zealand, stopping at 700 towns, cities and communities and offering customers upwards of 150,000 possible daily transport options. Further details at www.intercity.co.nz

Kings operates a range of marine mammal watching cruises and land based historical tours in Northland. Earlier this year Kings announced its plans to introduce a 150 foot, 30 state room, small cruise ship to the Bay of Islands from September 2009. Further details at www.dolphincruises.co.nz

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