

**NZX / MEDIA RELEASE**  
**8 August 2007**

**Tourism Holdings Limited**  
**General Market Update**



The Chairman of Tourism Holdings Limited, Keith Smith, said the joint venturing of Johnston's Coachlines announced separately today is driven by the specific circumstances of that business and should not be taken as part of any broader restructuring of THL.

Mr Smith said the Board of THL was currently examining a range of proposals that had arisen since the expiry of the takeover offer for the group by MFS Living & Leisure. "This includes expressions of interest in purchasing assets from THL, and also proposals that would see the group increase in size by purchasing or merging with other businesses."

Mr Smith said the Board's intention was to position the group for profitable growth in the markets best suited to its core competencies and capabilities. "It is likely to take some weeks to work through the various proposals. Hence, while the Board will provide an update coinciding with the announcement of trading results on Tuesday, 28 August, shareholders should not anticipate that this process will be complete at that time."

*Announcement authorised by:*



**Keith Smith**  
**Chairman**

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