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NZX / MEDIA ANNOUNCEMENT



Village Roadshow buys Kelly Tarlton's Antarctic Encounter & Underwater World

Tourism Holdings Limited ("THL") has entered into an agreement to sell its premier Auckland tourist attraction, Kelly Tarlton's Antarctic Encounter & Underwater World, to Village Roadshow.

Kelly Tarlton's will join Sydney Aquarium in Village Roadshow's portfolio of entertainment and tourism related attractions. This includes specific aquarium management of Sydney Aquarium and Oceanworld Manly, in addition to tourism related operations such as the Sydney Tower, Sea World Gold Coast and Sydney Wildlife World. These businesses have similar focus and commitment to research, conservation and the environment within a tourism context.

Announcing the sale, THL Chief Executive Officer Trevor Hall said considerable progress had been achieved to refocus New Zealand's leading tourism operator on its core competencies and opportunities for growth.

"Kelly Tarlton's is a sound business that will fit with the similar operations in the Village Roadshow group. We are confident that this iconic Auckland attraction will continue to be a prominent tourist destination."

All Kelly Tarlton's staff and management will be offered positions with Village Roadshow on the same terms and conditions.

The sale is subject to Overseas Investment Office approval and certain commercial conditions. Based on OIO approval timelines, it is likely to be settled and the cash received after the end of the current financial year. THL will use the \$13 million released by the sale to reduce debt.

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Editors 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 Stock Exchange under the ticker code THL. Further details are available on www.thlonline.com

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