

MEDIA RELEASE

24 July 2007

Tourism Holdings Limited

MFS Living & Leisure reaches 83 percent shareholding in THL



The Directors of Tourism Holdings Limited (THL) advise that the takeover offer from MFS Living and Leisure (MPY) has resulted in acceptances totalling 83 percent of THL's total shareholding.

MPY has today advised the Board of THL that it does not intend to waive the condition requiring acceptances totalling 90 percent of the issued capital of THL and, accordingly, the offer will not proceed.

The Board intends to comment on the future direction of THL in conjunction with the group's trading results for the year ended 30 June 2007, on 28 August.

Announcement authorised by:



On behalf of the Board
Keith Smith
Chairman

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