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23 February 2011

NZX Announcement For Immediate Release

Tourism Holdings Limited (*thl*) – Banking Covenants Update

thl is pleased to announce that the banking covenants breach issue signalled to the market on February 4th 2011 has been positively resolved with the company's banks.

thl has received confirmation that Westpac and ANZ have revised covenants based on updated forecasts provided by *thl*. This follows discussions with the banks since the February 4th announcement.

A more detailed update on the current market dynamics and outlook for the company will be provided with the half year result announcement tomorrow, 24th February 2011.

Announcement authorised by:

A handwritten signature in blue ink, appearing to read 'Keith Smith', is positioned above the printed name.

Keith Smith
Chairman
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