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15 April 2011

## **NZX Announcement For Immediate Release**

### **Tourism Holdings Limited (*thl*) receives partial takeover offer and issues don't sell guidance**

Tourism Holdings Limited (*thl*) has received a partial takeover offer from Ballylinch LP and issues a don't sell guidance to shareholders pending evaluation of the offer.

Shareholders will be sent the offer and related documentation in due course, and *thl* will issue a target company statement including an independent appraisal report. The directors recommend that shareholders await receipt of the target company statement before making any decision regarding the offer.

The target company statement will include an independent appraisal report on the merits of the offer or a summary of that report. *thl* is in the process of appointing an independent adviser and will advise the market once an appointment has been made and approved by the Takeovers Panel.

*Announcement authorised by:*

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

Keith Smith  
Chairman  
Tourism Holdings Limited

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