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5 February 2020

MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)

MARKET UPDATE

thl provides an update on its FY20 NPAT expectations in the context of the significant and uncertain events facing the tourism industry.

Recognising the uncertainty of these events, our current expectation is that **thl's** FY20 NPAT will be around NZ\$24M.

The primary factors in the update include the previously disclosed USA vehicle sales weakness, the Australian bush fires cancellations and forward booking reduction, a forecast reduction in Chinese inbound customers over the next two months due to the Coronavirus containment measures and ongoing investment in TOGO group. We continue to assess the impact of these factors and our response.

There is positive momentum in many areas of the business. New Zealand and Australia have had solid performances in vehicle sales from both a volume and margin perspective. Recent activity in the USA vehicle sales consumer shows has been positive and provides greater confidence of margin and volume recovery going into FY21. The performance over recent months in the rentals and tourism segments had been broadly in line with expectations, prior to these events.

thl will provide a further update with its half year results, to be announced on Friday 28 February 2020.

ENDS

Authorised by:

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

Rob Campbell
Chairman, Tourism Holdings Limited

For further information contact:

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About **thl** (www.thlonline.com)

thl is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. **thl** is a 50:50 partner, along with Thor Industries Inc. - the largest RV manufacturer in North America (a NYSE listed entity), in the joint venture company Togo Group – Togo Group is a global digital platform for the RV industry; it owns and operates several brands including Roadtrippers, Highway and Togo RV. In the UK, **thl** owns 49% of Just go Motorhomes. Within New Zealand we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** is a joint venture partner in Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer.