

Jasons Founder Hands Over the Reins

A new era for Jasons Travel Media Ltd

21st August 2006

Travel publisher John Sandford is to step aside as Chief Executive and Publisher of Jasons Travel Media, the company he founded and has led for the past 39 years. Steven Joyce, a current non-executive director of Jasons, is taking over the Chief Executive's role.

Joyce, the founder and former CEO of RadioWorks New Zealand Limited, has been a non-executive director of Jasons Travel Media for the last 18 months. His most recent executive role was as General Manager and Campaign Manager for the New Zealand National Party for 2 years, leading up to the last election.

Chairman Geoff Burns says the change is part of a managed transition for the company. "John felt that after many years of building the company and successfully bringing it to the share market last year, now was the right time for him to step aside from an executive role. However he has indicated to us that he will stay very much involved in Jasons through his Board position and the significant shareholding of his family trust".

"Steven has the right sort of marketing, media and public company experience to further develop the Company's existing strategic growth plan. It is of great benefit to the company that Steven is willing and able to step into the Chief Executive role through the period of managed transition and growth for the company over the next year or two.

In conjunction with the announcement, Steven Joyce's investment company has today purchased a further 1 million shares in Jasons in an off-market transaction at 52 cents per share. This will take his company's stake in Jasons to 8.8% of the company. "We are pleased that Steven is backing his own operational involvement with this additional investment in the company", said Mr Burns.

"The management team at Jasons will miss John's close involvement and leadership" said Group General Manager, Mary Ansell. "On the other hand we've enjoyed a good working relationship with Steven since he joined our Board and we're all excited by the opportunity to work closely with him".

John Sandford has been the publisher and Managing Director of Jasons since he founded the company in 1967. Over that time he has built the company up to the point where today it annually publishes almost 5 million copies of 45 different travel-related publications, operates one of the region's most active travel websites, and is developing a fast-growing brochure distribution business. All this with a team of 75 employees in New Zealand, Australia and the South Pacific.

"We will continue to actively grow the company and take advantage of significant opportunities that exist in the market," said Mr Burns.

ENDS

Contact;

Geoff Burns
Chairman
Jasons Travel Media Ltd
Phone 0274 582 832