

MEDIA RELEASE – 1 December 2008

Jasons Travel Media announces half year results

Jasons Travel Media Limited is pleased to announce its half year results for the six months to 30 September 2008.

Key financial results were: Consolidated Operating Revenue \$8.220M (last half-year \$7.819M); EBITDA \$2.629M (last half-year \$2.505); Net Surplus before Tax \$2.195M (last half-year \$1.978M).

Directors intend to pay an unchanged interim dividend of 1.5 cents per share carrying full imputation credits in January.

The results include the benefit of operations acquired in the June to September period last financial year. The underlying performance of Jasons major products, published in this period, remained strong and ahead of last year's revenue. Looking ahead for the remainder of the year, indications are for steady revenue performance for publications and online revenue. Some maturing products are achieving good growth. However, the current economic climate is generally expected to have a negative impact on the travel, accommodation and activities businesses, which make up Jasons customer base.

"Forecasting is difficult in this environment but our trading is holding well so far", Chairman Geoff Burns said.

"The Directors are pleased to announce further improvement in performance, in line with expectations, in the first half of the current year. We expect to declare a full year Net Surplus before Tax approximately 5-10% ahead of last years full year result of \$1.552m" said Chairman Geoff Burns. "Our financial results are sound and it is worth noting that our bankers recently extended our available facility by 25%, with improved terms. This will provide access to funds for smaller acquisitions at short notice, if required, to maintain the growth strategy we initiated last year".

Developments in the first half of the year included the acquisition of the existing distribution franchise in Rotorua. This has enabled replicating the branch model already in place in Christchurch and Queenstown. Two new publications, the Rotorua Dining Guide and the Rotorua What's On, will be published for the first time in this important tourism market before the end of the financial year. New Dining Guides are also scheduled for release in Auckland, Wellington and Christchurch. These all follow the successful format of the Queenstown Dining Guide, a title acquired last year. The Rotorua What's On joins similar products in the Auckland, Wellington, Christchurch and Queenstown markets. The Christchurch and Queenstown Today & Tonight publications were recently re-branded to the What's On title, providing a consistent national image for this range of periodicals.

Following the successful launch of commission-free instant online accommodation bookings in the New Zealand market, this website development has been launched into the Australian market.

The next significant area of web development, due for release before the end of the calendar year, is a module allowing visitor activities to be booked commission-free online.

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