

For Immediate Release
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Jasons To Purchase Today/Tonight Publications and make 1 for 6 rights issue

Jasons Travel Media is to purchase the operations of the Today/Tonight partnership in Christchurch and Queenstown for just over one million dollars, as it expands its investment in South Island tourism marketing.

Today/Tonight publishes two successful visitor guides in Christchurch and Queenstown. Its Christchurch guide is published five times annually while its Queenstown guide publishes ten times a year. The partnership also licences a further guide into Southland and Fiordland, and operates a number of websites under the Today/Tonight brand, including www.todaytonight.co.nz.

"Today/Tonight is a logical fit to our other South Island investments," said Jasons CEO Steven Joyce. "The publications are well-performing operations, and they give us a stronger local presence in both Canterbury and the Queenstown area – which are key New Zealand tourism markets, and a stronger presence in the attractions and activities area."

"This purchase will complement our other recent purchase of brochure distribution and publishing operations in Queenstown, and also our established Auckland and Wellington What's On Visitor Guides", he said.

Jasons will fund the purchase with part of the proceeds of a pro rata rights issue to existing shareholders. "We advised shareholders at our recent annual meeting that we would consider making an equity issue as our strategy unfolded," said Chairman Geoff Burns. "This is an appropriate time to involve shareholders further in what has been a set of exciting developments for the company".

The Rights Issue has been set at one new share for each six currently held at a price of 70 cents. Timing details of the issue will be finalised shortly. An investment statement and prospectus will be sent to shareholders, and until then no monies are being sought. The directors have indicated that they will be taking up their entitlements to the issue.

Mr Joyce said that today's acquisition would work well alongside the web strategy the company has been developing. "With our new commission-free Jasons.com website, we are confident we can leverage our print business online, and vice versa. The internet and specialist print publications are the primary means by which visitors obtain travel information. Having a foot firmly planted in each will pay good dividends for our clients," he said.

Today Tonight CEO Nick Reekie says that combining with Jasons made a huge amount of sense for Today Tonight and its clients. "We will be able to provide clients with much stronger distribution both around Canterbury and Queenstown and further afield, and online opportunities that we could not have offered on our own", he said.

"Jasons is very supportive of our client-focused approach and personal service", he said. "Aside from the new opportunities that are open to us, it will be very much business as usual for our clients and staff."

Mr Reekie is joining Jasons, heading up its Monthly Visitor Guide operations from his Christchurch base. "We are really pleased that Nick and his top people are all staying involved," says Mr Joyce. "Nick is a passionate tourism marketer and has done a great job building up Today/Tonight in a very competitive environment. We look forward to working with him and his team."

Jasons Travel Media Limited is an NZAX listed public company which specialises in tourism marketing, with operations on the web, in print, and in brochure distribution. The company publishes more than 45 printed visitor guides and directories annually and supplies online travel information through www.jasons.com for more than 3900 destinations across New Zealand, Australia and the South Pacific.

ENDS

Steven Joyce
Chief Executive
Jasons Travel Media
021 442 148

Geoff Burns
Chairman
Jasons Travel Media
027 458 2832