New Zealand Experience Limited

Independent Adviser's Report

In Respect of the Full Takeover Offer by Rangatira Limited

December 2012

Statement of Independence

Simmons Corporate Finance Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report
- has no direct or indirect pecuniary or other interest in the Rangatira Offer considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Simmons Corporate Finance Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this Independent Adviser's Report.

Index

Section **Page**

Appendix

1. Introduction

1.1 New Zealand Experience Limited

New Zealand Experience Limited (**NZE** or the **Company**) owns and operates the Rainbow's End theme park in Manukau, Auckland. Rainbow's End provides entertainment in the form of amusement rides and various attractions for members of the public, corporate functions and school and youth groups.

NZE is listed on the main board equity security market (**NZSX**) operated by NZX Limited (**NZX**) with a market capitalisation of $14.8 million as at 10 December 2012 and audited total equity of $6.9 million as at 30 June 2012.

A profile of NZE is set out in section 3.

1.2 Background to the Rangatira Offer

On 3 August 2012, NZE announced that the executors and trustees of the estate of George Ryerson Gardiner (the **Estate**) wished to commence a process to seek expressions of interest for the acquisition of their 74.86% shareholding in the Company (the **Sale Process**). The Estate's 74.86% shareholding is held in the name of Garlow Management Inc (**Garlow**).

NZE entered into arrangements with the Estate in respect of providing assistance with the Sale Process, which included:

- if the Estate received an offer which was acceptable to the Estate, then the bidder would be obliged to make a takeover offer on the same terms to all other shareholders in the form and manner required by the Takeovers Code (the **Code**)
- the Estate would reimburse NZE for certain costs incurred in connection with the Sale Process, including for time spent by employees and directors of NZE in relation to this process.

Blennerhassett Consulting Limited was engaged by the Estate to facilitate the Sale Process.

The Sale Process involved a number of interested parties being provided with information regarding the Company and being invited to submit non-binding indicative bids. A number of prospective purchasers were then permitted to undertake an extensive due diligence review of the Company's operations, following which they submitted their final bids.

At the completion of the Sale Process, the trustees of the Estate decided to accept an offer of $9,972,000 for their 74.86% shareholding in NZE from Rangatira Limited (**Rangatira**). This equates to a value of $0.36 per share.

In accordance with the arrangements entered into regarding the Sale Process, Rangatira is required to make a full takeover offer for all of the shares in NZE (the **Rangatira Offer**).

1.3 Rangatira Limited

Rangatira was incorporated on 14 December 1937 as Rangatira Pty Limited. It changed its name to Rangatira Limited on 13 November 1973.

Rangatira is an investment holding company with assets of approximately $127 million. It has built up a portfolio of local and international investments across a wide range of sectors. Rangatira has pursued a policy of private equity investment in small to medium sized New Zealand companies, complemented by holdings in a range of publicly listed New Zealand and Australian companies. Investments have been made taking a long term position in companies that are well founded and well managed with good growth potential.

Rangatira has 8 private equity investments:

- Auckland Packaging Company Limited (100%)
- Contract Resources Holdings Limited (50%)
- Greenfield Rural Opportunities Limited (16%)
- Hellers Limited (50%)
- Polynesian Spa Limited (51%)
- Precision Dispensing Systems Limited (82%)
- Konnect Net Limited (15%)
- Partners Group Holdings Limited (9%).

Rangatira has also invested in 2 managed funds – Movac Fund 3 and Valar Ventures. Both funds focus on early stage growth companies.

Rangatira's listed equities portfolio includes 7 New Zealand companies, 7 Australian companies and 5 international shareholdings.

51% of Rangatira's shares are held by the J R McKenzie Trust with other community and charitable organisations owning approximately 15% of the shares. The balance of the shares are held by various individuals.

Rangatira's shares are traded on the Unlisted securities trading facility. Its adjusted total equity (including the directors' assessment of the market value of the unlisted investments) was $164 million as at 30 September 2012.

Details of Rangatira, its investments and its recent annual reports can be found at its website www.rangatira.co.nz.

1.4 Rangatira Offer

On 26 November 2012, NZE announced that the Estate had agreed to sell its 74.86% shareholding in the Company to Rangatira and that Rangatira had agreed to make the Rangatira Offer.

Rangatira sent NZE a notice of intention to make a full takeover offer for all of the Company's shares on 30 November 2012.

Rangatira intends to send its Offer Document to NZE's shareholders on or about 17 December 2012.

Number of Shares Sought

The Rangatira Offer is for all of the ordinary shares in NZE. Rangatira currently does not hold any shares in the Company but has entered into a lock-up agreement with the Estate dated 26 November 2012 (the **Estate Lock-up Agreement**), whereby the Estate has irrevocably agreed to accept the Rangatira Offer in respect of its 74.86% shareholding.

Consideration

Rangatira is offering cash of $0.36 for each NZE ordinary share.

Conditions

The Rangatira Offer is conditional on Rangatira receiving sufficient acceptances such that Rangatira holds or controls at least 74.86% of the voting rights in NZE (the **Minimum Acceptance Condition**).

The Rangatira Offer is also subject to the satisfaction of the following conditions:

- NZE not declaring or paying any dividends, bonuses or other distributions
- no changes being made to the capital structure of NZE
- no alterations being made to the rights, benefits, entitlements and restrictions attaching to any NZE shares
- the NZE business is carried on in the normal and ordinary course
- no agreement or arrangement has been terminated, materially varied or breached which has a material adverse effect on NZE's financial position, trading operations or assets or liabilities or prospects
- there is no alteration to NZE's constitution
- no liquidator, receiver, receiver and manager, statutory manager or similar official is appointed.

The above conditions also apply with respect to NZE's subsidiary, Rainbow's End Theme Park Limited. Any of the conditions, including the Minimum Acceptance Condition, may be waived by Rangatira at its discretion. However, the Rangatira Offer must always be conditional on Rangatira receiving sufficient acceptances such that Rangatira holds or controls more than 50% of the voting rights in NZE (as required under Rule 23(1) of the Code).

The latest date on which Rangatira can declare the Rangatira Offer unconditional (the **Condition Satisfaction Date**) is the first business day following acceptance of the offer by the Estate. The Estate has agreed to accept the Rangatira Offer within 2 business days after it is made.

However, if Rangatira considers that one or more of the conditions has been breached on or before the Condition Satisfaction Date and a determination by a suitably qualified independent expert is required, Rangatira must on or before the Condition Satisfaction Date give notice to NZE specifying the relevant condition and the circumstances giving rise to the potential breach.

Change in Circumstances

The Rangatira Offer contains provisions that if there is a change in circumstances on or after 30 November 2012 that impacts on NZE's shares and the offer is unconditional or becomes unconditional, then an adjustment will be made so as to ensure that the Rangatira Offer results in the same financial outcome for Rangatira as if the change in circumstance did not occur. The changes in circumstance relate to NZE:

- declaring, making or paying any dividend or any other distribution
- authorising, declaring or making any issue of shares, convertible securities or other securities of any nature by way of bonus issue
- making any issue of ordinary shares to any person other than by way of bonus issue
- subdividing or consolidating its shares.

Lock-up Agreement

Under the Estate Lock-up Agreement, the Estate has irrevocably agreed to accept the Rangatira Offer in respect of the 27,700,000 shares it holds no later than 2 business days after the date of despatch of the Offer Document to NZE's shareholders.

Offer Dates

The offer is open from 17 December 2012 and closes at 5pm on 15 February 2013 (unless extended by Rangatira in accordance with the provisions of the Code).

1.5 Regulatory Requirements

NZE is a code company for the purposes of the Code.

Rule 6 of the Code prohibits:

- a person who holds or controls less than 20% of the voting rights in a code company from increasing its holding or control of voting rights (together with its associates) beyond 20% and
- a person holding or controlling 20% or more of the voting rights in a code company from increasing its holding or control of voting rights

unless the person and that person's associates comply with exceptions to this fundamental rule.

One of the exceptions, set out in Rule 7(a) of the Code, enables a person to increase its control of voting rights beyond 20% by making a full offer for all of the shares of the target company.

Rule 21 of the Code requires the directors of a target company to obtain an Independent Adviser's Report on the merits of the offer. This Independent Adviser's Report is to accompany the Target Company Statement required to be sent to the target's shareholders pursuant to Rule 46 and Schedule 2 of the Code.

1.6 Purpose of the Report

A committee of the Company's directors without an involvement in the Sale Process consisting of Rodney Walshe and Grant Lilly (the **Independent Directors Committee**) has engaged Simmons Corporate Finance Limited (**Simmons Corporate Finance**) to prepare an Independent Adviser's Report on the Rangatira Offer in accordance with Rule 21 of the Code.

Simmons Corporate Finance was approved by the Takeovers Panel on 10 October 2012 to prepare the Independent Adviser's Report.

Simmons Corporate Finance issues this Independent Adviser's Report to assist the Company's shareholders in forming their own opinion on whether or not to accept the Rangatira Offer. We note that each shareholder's circumstances and objectives are unique. Accordingly, it is not possible to report on the merits of the Rangatira Offer in relation to each shareholder. This report on the merits of the Rangatira Offer is therefore necessarily general in nature.

The Independent Adviser's Report is not to be used for any other purpose without our prior written consent.

2. Evaluation of the Merits of the Rangatira Offer

2.1 Basis of Evaluation

Rule 21 of the Code requires an evaluation of the *merits* of the Rangatira Offer.

There is no legal definition of the term *merits* in New Zealand in either the Code or in any statute dealing with securities or commercial law.

In the absence of an explicit definition of *merits*, guidance can be taken from:

- the Takeovers Panel guidance note on the role of independent advisers dated August 2007
- definitions designed to address similar issues within New Zealand regulations which are relevant to the proposed transaction
- overseas precedents
- the ordinary meaning of the term *merits*.

We are of the view that an assessment of the merits of the Rangatira Offer should focus on:

- the assessed value of NZE's shares and the value of the consideration to be received by shareholders
- the implications of the conditions attached to the offer
- the likelihood of alternative offers or alternative transactions
- the advantages and disadvantages for the shareholders of accepting the Rangatira Offer
- the implications for the shareholders of not accepting the Rangatira Offer.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Rationale for the Rangatira Offer

The Estate previously held its New Zealand investment interests through Emerald Capital Limited (**Emerald**), a private New Zealand company which made long term equity investments. Emerald first invested in NZE in 1995. In 2009 the assets of Emerald (including the NZE shareholding) were distributed to the Estate through a solvent liquidation process intended to simplify the structure of the Estate.

From July 2010 to December 2010, the Estate conducted a process to seek expressions of interest for its shareholding in NZE. However, no acceptable purchaser was identified and so no further steps to sell the shareholding were taken at that time.

In reviewing the Estate's shareholding in NZE more recently, the trustees of the Estate decided to once again investigate the sale of its shareholding in NZE and commenced the Sale Process in August 2012.

The Sale Process resulted in the trustees of the Estate agreeing to sell their 74.86% shareholding in NZE to Rangatira for $0.36 per share through the Estate Lock-up Agreement. A condition of the sale is that Rangatira makes the Rangatira Offer.

As discussed in section 1.3, Rangatira is an investment holding company with a portfolio of local and international investments across a wide range of sectors. Of its 8 private equity investments, only one is wholly owned. Rangatira's shareholdings in the other 7 investments range from 9% to 82%.

Rangatira has stated that if it becomes entitled to invoke the compulsory acquisition provisions of the Code, it intends to compulsorily acquire any outstanding shares and delist NZE from the NZSX.

Rangatira has also stated that if it does not receive sufficient acceptances to invoke the compulsory acquisition provisions of the Code, then it currently has no intentions to make any material changes to NZE other than to:

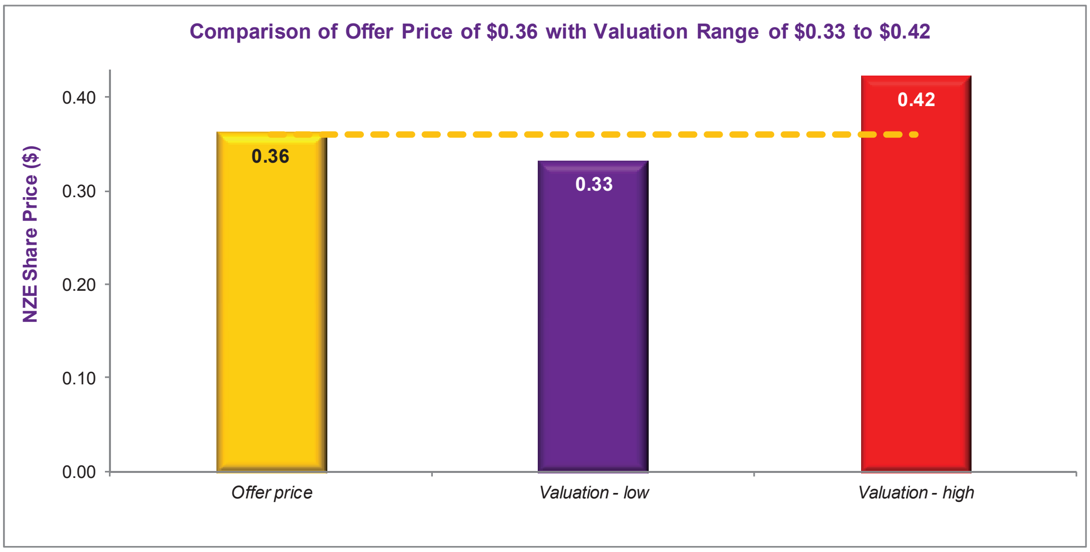
- change the composition of the Company's board of directors so that there are 5 directors in total:
  - 3 directors appointed by Rangatira
  - 2 independent directors
- review NZE's distribution policy with a view to changing the policy if the Company's financial position does not support the continuation of the existing policy.

2.3 Value of NZE's Shares Compared with the Offer Price of $0.36

In our opinion, the full underlying value of the NZE shares is in the range of $0.33 to $0.42 per share, as set out in section 4.

This value is for 100% of the ordinary shares based on the Company's current strategic and operational initiatives and therefore reflects the value of control. However, it excludes the value of any synergies that Rangatira may specifically derive from acquiring full control of NZE.

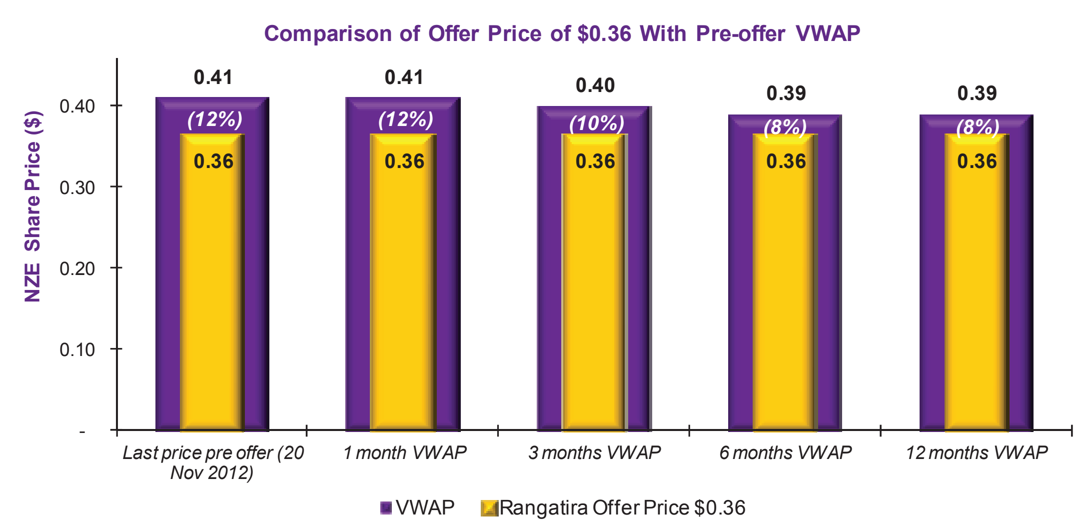
The Rangatira Offer consideration is cash of $0.36 per share, which is close to the midpoint of our range. It is 9% above the bottom end of our valuation range and 14% below the top end of our valuation range.



2.4 NZE Share Price Compared with Offer Price of $0.36

Offer Price is at a Discount to Recent Trading Prices

The Rangatira Offer of $0.36 per share represents a discount of 12% over $0.41 (being the last trading price before the Rangatira Offer was announced) and discounts ranging from 8% to 12% over the volume weighted average share price (**VWAP**) measured over one to 12 months.



Takeover offers priced at a discount to recent share prices are uncommon. The vast majority of successful takeovers of other listed companies are at a premium to recent trading prices.

We note that trading in the Company's shares is extremely thin with only approximately 1.0% of the free float (or public pool) traded on average each month. In our view, the lack of liquidity in the Company's shares means that the observed share prices may not be a totally reliable indicator of the market value of NZE's shares.

The Rangatira Offer price of $0.36 per share has been accepted by the Estate following the Sale Process. A number of parties were permitted to undertake extensive due diligence reviews of the Company's operations. The Rangatira Offer price represents the Estate's view of the best price available to it under an open and contestable sale process.

Given the limited liquidity in the Company's shares and bearing in mind that the bidders in the Sale Process undertook extensive due diligence reviews of the Company's operations, we are of the view that the prices submitted by the Sale Process bidders are more likely to reflect the market value of a controlling interest in NZE than the trading prices on the NZSX.

The Estate has publicly stated its intentions to sell its 74.86% shareholding in the Company for over 2 years. In our view, it is likely that since 2010 some investors have held an expectation that a takeover offer would be made for the Company and therefore some element of a premium has been factored into NZE's share price in anticipation of a takeover offer.

Post Offer Trading Prices are Higher than the Offer Price

Since the announcement of the Rangatira Offer on 26 November 2012, 25,500 NZE shares have traded in a price range of $0.40 to $0.48 at a VWAP of $0.47. The VWAP is 31% above the Rangatira Offer price.

While the volume of shares traded is not significant (0.3% of the free float), the significant premium over the offer price is somewhat surprising.

Shares in a company subject to a takeover offer will sometimes trade on-market at prices above the offer price if there is an expectation that the bidder will increase its offer price and / or an expectation that one or more alternative bidders will lodge competing takeover offers.

We do not see either scenario as being likely in this instance. The Estate Lock-up Agreement ensures that the Minimum Acceptance Condition will be met and negates any potential competing takeover offer. Rangatira has the ability to declare the offer unconditional as soon as the Estate accepts the offer, which it must do within 2 business days of the Offer Document being despatched.

Accordingly, there does not appear to be any compelling reason for Rangatira to increase the offer price – other than to increase the probability of it reaching the 90% shareholding threshold so as to enable it to invoke the compulsory acquisition provisions of the Code.

However, rather than increasing the current offer price, Rangatira is more likely to reconsider its options after the Rangatira Offer closes. It could make a subsequent “mop up” takeover offer or look to reach the 90% threshold over a longer period of time by utilising the *creep* provisions of the Code. Under Rule 7(e) of the Code, Rangatira will be permitted to *creep* towards the 90% threshold over time by buying up to a further 5% per annum commencing 12 months after the current offer closes. *Creeping* to 90% would make greater commercial sense if Rangatira was comfortable with NZE remaining listed on the NZSX for a number of years and it felt that the Company’s share price may decrease following the completion of the Rangatira Offer.

2.5 Potential Synergies

The obvious immediate synergies available to Rangatira arising from its full ownership of NZE will be a reduction in the level of administration costs that would be incurred once the Company was delisted from the NZSX. The Company would no longer incur NZX listing fees, would not need to have any independent directors on its board and it would only have one shareholder to report to. This could lead to up to approximately $0.2 million of cost savings per annum.

2.6 Minimum Acceptance Condition

The Rangatira Offer is conditional on Rangatira receiving acceptances for at least 74.86% of the voting rights in NZE by the end of the offer period.

Rangatira is guaranteed to acquire 74.86% of the Company’s shares through the Estate Lock-up Agreement, which requires the Estate to accept the Rangatira Offer no later than 2 business days after the later of the date that the Offer Document is despatched to NZE’s shareholders and the date that the Estate receives the Offer Document. Therefore the Minimum Acceptance Condition will be met by 19 December 2012 (or very soon thereafter).

2.7 Potential Outcomes

Likelihood of Rangatira Securing 90% or More of the Shares

In order to reach the 90% shareholding threshold which would entitle it to invoke the compulsory acquisition provisions of the Code, Rangatira will need acceptances from shareholders holding at least 5,600,000 shares (15.14%) in addition to the Estate's 74.86% shareholding.

The largest shareholding in the Company after the Estate is the 3.62% shareholding held by Rodney Walshe Limited (**RWL**), a company owned by the Company's chair, Rodney Walshe. Mr Walshe has stated in the Target Company Statement that RWL will accept the Rangatira Offer.

Excluding the Estate, the 10 largest shareholders in the Company collectively hold 12.29% of the Company's shares, the 20 largest shareholders hold 15.00% and the 30 largest shareholders hold 16.10%. Accordingly, the decision of these shareholders will be instrumental in determining whether Rangatira secures 90% or more of the shares in NZE through the Rangatira Offer.

If Rangatira is not successful in securing 90% or more of the shares at its current offer price, it may or may not choose to increase its offer price.

If Rangatira chooses to increase its current offer while the offer is still open, the increased value will be available to all shareholders, even if they have already accepted the $0.36 per share offer.

Rangatira Secures 90% or More of the Shares

If, as a result of the Rangatira Offer, Rangatira secures 90% or more of the shares in NZE and the offer is declared unconditional, Rangatira will have the right to, and has stated that it intends to, compulsorily acquire the remaining shares.

The remaining NZE shareholders will also have the right to sell their shares to Rangatira, in which case Rangatira must purchase those shares.

The price under both scenarios will be $0.36 per share if the current Rangatira Offer reaches the 90% threshold or the increased offer price if the Rangatira Offer price is increased, subject to the terms of the Code (which include certain rights of objection, and if sufficient objections are received, the price will be determined by expert determination).

If Rangatira is successful in acquiring 100% of NZE, it has stated that it intends to delist the Company from the NZSX.

Rangatira Secures Less Than 90% of the Shares

The Estate Lock-up Agreement ensures that the Minimum Acceptance Condition will be met. If the Offer is declared unconditional, then Rangatira can acquire all the shares accepted into the Rangatira Offer. This will result in Rangatira acquiring, at the minimum, the Estate's 74.86% shareholding. NZE will remain listed on the NZSX with Rangatira holding between 74.86% and potentially up to 89.99% of the shares in the Company (depending upon the number of shares that were accepted into the Rangatira Offer). However, in order to remain listed on the NZSX, NZE may need to apply for a waiver from the requirements of NZSX Listing Rule 5.2.3 as it will be unlikely to be able to meet the shareholder spread requirements of at least 25% of the Company's shares needing to be held by at least 500 minority shareholders.

Such an outcome will result in a number of changes that will impact on shareholders who retain their shareholding:

- Rangatira will be able to control appointments to the Company's board of directors. NZE's board of directors currently consists of 3 independent directors. As an NZSX listed company, NZE is required to have a minimum of 2 independent directors. Rangatira has stated that it intends to change the composition of the board of directors to 5 directors:
  - 3 directors appointed by Rangatira
  - 2 independent directors
- Rangatira will be able to control the outcome of any ordinary resolution (50% of votes cast acceptance level) and any special resolution (75% acceptance level) put to shareholders. Any transactions between Rangatira and NZE will be required to satisfy the requirements of the NZSX Listing Rules with respect to transactions with related parties which include restrictions on voting where shareholders or their associates are involved in the relevant transaction. The Companies Act 1993 also provides some level of control in respect of related party transactions and changes to a company's constitution which are designed to provide protection to minority shareholders
- the liquidity of NZE's shares may reduce even further. Rangatira will hold at least 74.86% of the shares in NZE. The current free float of 25.14% of the shares is held by over 1,100 shareholders and is thinly traded, with approximately 1.0% of the free float (0.2% of the total number of shares) traded each month on average. If Rangatira acquires shares in addition to the Estate's shareholding under the Rangatira Offer, the size of the free float will decrease. This will likely lead to a further reduction in the liquidity of the Company's shares which may suppress the price at which NZE's shares trade in the future
- the attraction of NZE as a takeover target will diminish further. Any future offeror would require Rangatira to sell its shareholding. However, Rangatira is unlikely to accept an offer of less than $0.36 per share and arguably would seek to achieve a premium from a subsequent potential acquirer
- Rangatira will be permitted to *creep* towards the 90% threshold over time by buying up to a further 5% per annum commencing 12 months after the current offer closes in accordance with Rule 7(e) of the Code. However it does not have to wait 12 months to make another takeover offer after the current offer closes. However, if Rangatira did make a subsequent takeover offer for further shares in NZE, it may not offer a control premium as Rangatira may value its offer on the basis that it already has significant control of NZE and hence does not need to pay a control premium
- non-accepting shareholders are unlikely to face any material change in business risk in the near term as the Company's operating policies are unlikely to be changed (positively or negatively) due to Rangatira's shareholding in the Company. Given that Rangatira is an investment holding company rather than an active operator in the theme park industry, its involvement in the Company's operations is more likely to be at the governance level rather than at the operational level

- non-accepting shareholders may face a change in the Company's dividend policy arising from Rangatira's shareholding in the Company. NZE has paid approximately two thirds of its after tax profits as dividends in recent years and its current distribution policy is to pay out 70% to 80% of after tax profits as dividends. However, there is no certainty that the Company will maintain its current dividend policy. Rangatira has stated that it will review NZE's distribution policy with a view to changing the policy if the financial position of the Company does not support the continuation of the existing policy. Given NZE's current capital expenditure requirements and its available finance facilities, we consider there is a strong likelihood that the level of dividends paid by the Company in the near future will reduce
- depending on Rangatira's level of shareholding after the Rangatira Offer has closed, Rangatira may decide to make a subsequent "mop up" takeover offer at a later date. Such an offer could be at a premium to the prevailing market price. However, there is no certainty that such an offer would occur and it is possible that such an offer could be at a discount to the current offer if NZE's share price dropped significantly
- unless a revised or eventual "mop up" takeover offer is anticipated by the market, NZE's shares could subsequently trade at levels below the Rangatira Offer of $0.36 per share when the Rangatira Offer closes.

2.8 Conditions of the Rangatira Offer

The Minimum Acceptance Condition is discussed in section 2.6.

The other conditions of the Rangatira Offer relate to distributions, capital structure and business operations.

Conditions of this nature are common in takeover offers. We do not consider that any of these conditions represent a major impediment to the offer succeeding.

2.9 Likelihood of Alternative Takeover Offers

The Sale Process, coupled with the related announcements made by the Company, is likely to have identified the vast majority of parties interested in acquiring NZE. Rangatira has been selected by the Estate via the Sale Process as the best qualified party to acquire the Estate's shareholding and the Estate has entered into the Estate Lock-up Agreement. Accordingly, we consider the likelihood of an alternate takeover offer to be remote.

We are advised by the Independent Directors Committee that as at the date of this report, it is not aware of any alternative takeover offers or alternative transactions impacting on the control of the Company.

We note that if an alternative takeover offer was made (which we consider to be unlikely) and Rangatira decided not to match it, then those shareholders who had already accepted the Rangatira Offer would not be able to accept those shares into the alternative takeover offer until the Rangatira Offer lapsed.

2.10 Likelihood of Rangatira Increasing the Offer Price

We are not aware of any intention on Rangatira's part to increase its offer price. However, if Rangatira does increase its price under this offer, the increased price will be available to all shareholders, including those who have already accepted the Rangatira Offer at $0.36 per ordinary share (including the Estate).

2.11 Advantages of Accepting the Rangatira Offer

Assuming the Rangatira Offer is declared unconditional, acceptance of the offer will enable ordinary shareholders to realise cash of $0.36 for each of their shares. As stated previously, trading in the Company's shares is extremely thin.

The $0.36 offer price is at a discount of between 8% and 12% to the VWAP that the shares have traded at over the year up to the announcement of the Rangatira Offer. Furthermore, since the announcement of the Rangatira Offer, 25,500 shares have traded on the NZSX in a price range of $0.40 to $0.48 at a VWAP of $0.47, which is a 31% premium to the offer price.

For shareholders with significant shareholdings, the ability to dispose of some or all of their shares by accepting the Rangatira Offer may represent an exit opportunity not available on the NZSX.

Shareholders with small parcels of shares could possibly achieve a better financial outcome by selling their shares on the NZSX at present, even after allowing for brokerage costs. This however depends on the level of demand for NZE shares at any particular point in time (ie the quantities that buyers are seeking and the prices that they are prepared to pay).

2.12 Disadvantages of Accepting the Rangatira Offer

Forego Possible Future Uplift in NZE Share Price

By accepting the Rangatira Offer, shareholders will forego the possibility that the value of the Company's operations may increase in time and may be reflected in an increase in NZE's share price.

The Company is targeting post tax earnings in the range of $1.4 million to $1.6 million in the 2013 financial year. The Company is making a significant investment in the new Kidz Kingdom facility which is aimed at children up to 8 years old. The facility is expected to take 2 to 4 years before it reaches full operating capacity and generates a steady state level of profits. The Kidz Kingdom facility, along with other development opportunities such as a new attraction targeted at a wider age group during the 2014 financial year, may result in an uplift in the Company's earnings in the future.

Enhanced earnings may lead to increases in the NZE share price and / or other potential takeover bidders taking an interest in the Company.

Inability to Transact Accepting Shares

If a shareholder accepts the Rangatira Offer, then, until the expiry of the offer period, they will be unable to dispose of the shares which they have accepted into the Rangatira Offer, whether by selling them on-market or by accepting them into an alternative takeover offer.

2.13 Implications of Not Accepting the Rangatira Offer

If Rangatira receives acceptances which result in its shareholding level being at least 90%, then it will be able to compulsorily acquire the remaining shares at $0.36 (or the higher price if Rangatira increases its offer price). Non-accepting shareholders will be required to sell their shares to Rangatira and will not be able to dispute the purchase price.

If Rangatira does not reach the 90% shareholding threshold, then shareholders who do not accept the Rangatira Offer will continue as shareholders in a company listed on the NZSX and will be subject to the issues set out in section 2.7 *Rangatira Secures Less Than 90% of the Shares*.

2.14 Summary of Evaluation of the Merits of the Rangatira Offer

The Rangatira Offer is a full offer for all of the shares in the Company. Factors that shareholders should consider when deciding whether to accept or reject the Rangatira Offer include:

- Rangatira is making the Rangatira Offer after having participated in the Sale Process and agreeing to acquire the Estate's 74.86% shareholding through the Estate Lock-up Agreement
- we assess the full underlying value of NZE's shares to be in the range of $0.33 to $0.42 per share. The Rangatira Offer price of $0.36 per share is marginally below the midpoint of our range
- the Rangatira Offer of $0.36 per ordinary share represents a discount ranging from 8% to 12% over the Company's VWAP over the past year of $0.39 to $0.41
- since the announcement of the Rangatira Offer, the Company's shares have traded on the NZSX in the range of $0.40 to $0.48 at a VWAP of $0.47, which is a 31% premium to the offer price (albeit on very small volumes)
- given that Rangatira is guaranteed to acquire at least 74.86% of the shares due to the Estate Lock-up Agreement, we consider the likelihood of an alternative takeover offer to be remote
- if the Rangatira Offer results in Rangatira receiving acceptances in respect of at least 90% of the shares, Rangatira will compulsorily acquire the remainder of the shares and the Company will be delisted from the NZSX.

The main advantage for shareholders of accepting the Rangatira Offer is that they will be able to realise cash of $0.36 per share for their shares. However, this price is lower than the Company's VWAP over the past year and since the announcement of the Rangatira Offer, the Company's shares have traded above the offer price. Accordingly, shareholders may achieve a better financial outcome by selling their shares on the NZSX. However, trading in the Company's shares is extremely thin and therefore it is likely that shareholders with significant shareholdings would not be able to dispose of all of their shares on-market at the current prices within relatively short timeframes.

The main disadvantage of accepting the Rangatira Offer is that shareholders will not participate in any appreciation in the value of the Company's shares as a result of improved performance. The offer price is within our valuation range but since the announcement of the Rangatira Offer, the Company's shares have traded above the offer price (albeit on very small volumes).

Shareholders who are contemplating not accepting the Rangatira Offer in the expectation of an appreciation in the value of the Company's shares should consider how any potential incremental value could actually be realised given that Rangatira will hold at least 74.86% of the Company's shares and the liquidity of the shares will reduce even further following the completion of the Rangatira Offer.

In our view, the fact that the Estate has accepted the Rangatira Offer following the open and contestable Sale Process is a compelling indicator of the market value of a controlling interest in the Company. The offer price also aligns with our assessment of the value of NZE's shares. We do note however that the Estate has looked to sell its shareholding since 2010 and it has limited avenues to effect a sale due to the provisions of the Code. Therefore the Estate may have been inclined to accept the best available price offered through the Sale Process even if it felt that the price was below what it considered to be the market value of its NZE shareholding.

For shareholders who are looking to monetise their investment in the Company, those with small parcels of shares may achieve a better financial outcome by selling their shares on the NZSX at present. Shareholders with larger parcels of shares are unlikely to be able to do so due to the limited liquidity in the shares. Accordingly, the Rangatira Offer provides shareholders holding significant shareholdings with an opportunity to realise cash of $0.36 for each of their shares that is unlikely to be available to them otherwise.

Shareholders who do not wish to accept the Rangatira Offer (as they may consider the offer price to be too low and / or they may wish to participate in a possible uplift in share price) should be mindful of a number of key issues:

- following the Rangatira Offer, Rangatira will control NZE as it will hold at least 74.86% of the Company's shares and it will appoint 3 out of the Company's 5 directors
- Rangatira has stated that it will review the Company's dividend policy. It is possible that the level of dividends paid by the Company in the near future will reduce
- Rangatira may receive sufficient acceptances under the offer to permit it to compulsorily acquire the remaining shares in the Company. Alternatively, Rangatira will be able to *creep* over time towards the 90% shareholding threshold to enable it to invoke the compulsory acquisition provisions of the Code
- trading in the shares is currently extremely thin and liquidity will likely diminish following the completion of the Rangatira Offer.

2.15 Acceptance or Rejection of the Rangatira Offer

Acceptance or rejection of the Rangatira Offer is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile, liquidity preference, tax position and other factors. In particular, taxation consequences will vary widely across shareholders. Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Profile of NZE

3.1 Company Background

NZE was incorporated on 13 February 1990 as Buckcorp Holdings No. 45 Limited. It changed its name to The Mount Cavendish Gondola Co. Limited on 15 August 1990 and to New Zealand Experience Limited on 17 August 1995.

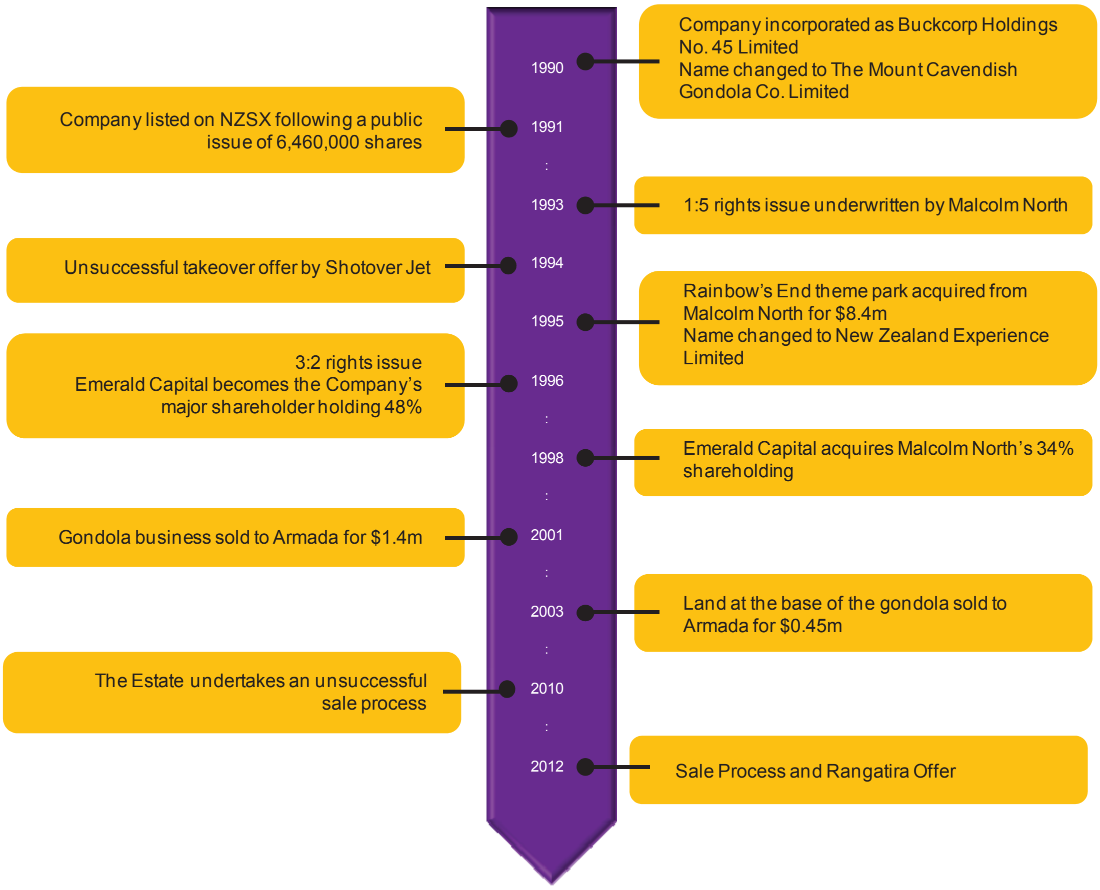
The Company issued 6,460,000 shares at $1.00 each and listed on the NZSX on 11 December 1991. These funds, plus additional borrowings, were raised to build an international class gondola overlooking Lyttleton Harbour in Christchurch. The cost of building the gondola was approximately $11 million.

In 1995 the Company acquired the Rainbow's End theme park in Auckland from NZE's chairman at that time, Malcolm North, for $8.4 million. Consideration was in the form of 13,000,000 NZE shares issued at $0.40 each and $3.2 million cash.

In 2001 NZE sold the gondola business to Armada Tourism Limited (**Armada**) for $1.4 million. It sold the land at the base of the gondola to Armada for $0.45 million in 2003.

The Company's sole business now is Rainbow's End.

Key events in the Company's history are set out below.



3.2 Rainbow's End

History

Rainbow's End was originally developed by Craig Heatley and Ken Wikeley. It cost approximately $21 million to develop and first opened on 17 December 1982. The theme park was originally owned by Rainbow Corporation Limited and then transferred to Argus Questar Corporation Limited, which went into receivership in 1989.

In 1991, Craig Barnes bought the theme park from the receiver and sold it to Malcolm North in 1993.

The Company acquired the theme park from Mr North in 1995 for $8.4 million. The theme park is owned and operated through NZE's wholly owned subsidiary Rainbow's End Theme Park Limited.

Attractions

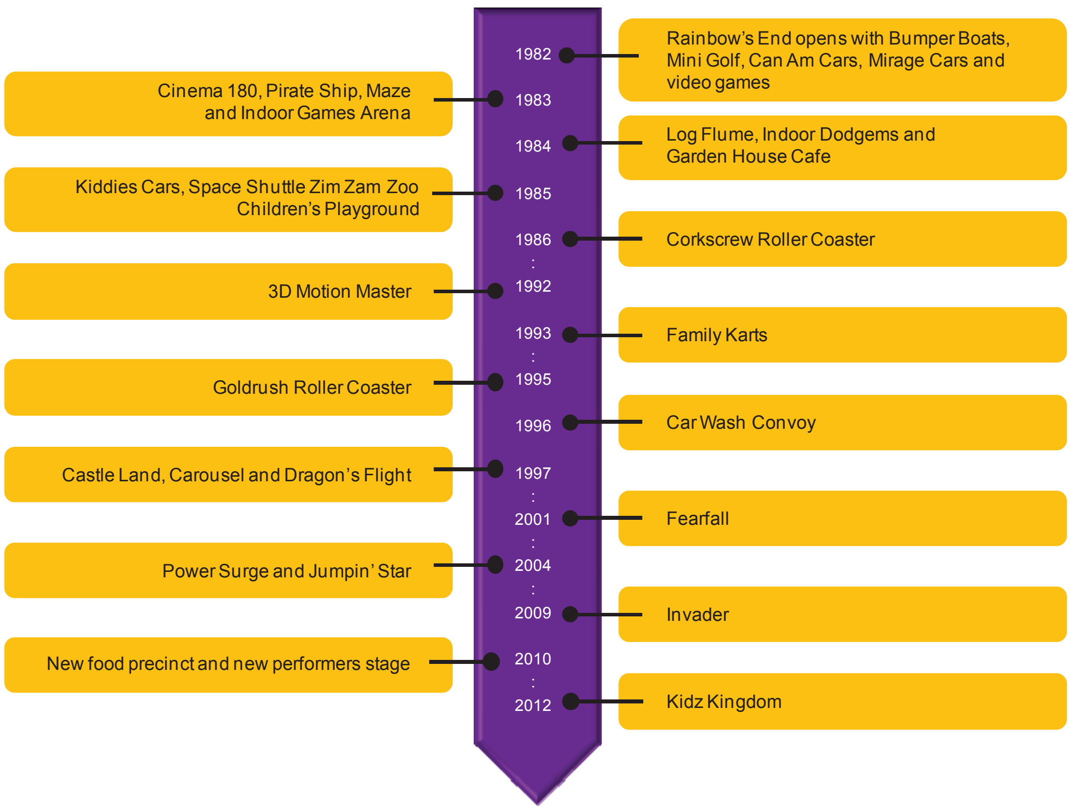
Rainbow's End provides 20 primary rides and attractions catering for young children through to thrill seekers of all ages.

Thrill seekers are catered for by the Invader, Fearfall, Power Surge and Corkscrew Roller Coaster rides.

Family fun is provided by the Bumper Boats, Scorpion Karts, 3D Motion Master, Pirate Ship, Family Karts, Goldrush Roller Coaster, Log Flume and Dodgems rides along with Cinema 180 and an interactive games arcade.

Kiddie thrill seekers are catered for by the Space Shuttle, Car Wash Convoy, Bouncy Castle, Carousel and Jumpin' Star rides.

The timeline for when the attractions were introduced is set out below.



Facilities

Within the theme park, there are a number of food and beverage outlets, action photos and merchandise offerings. Revenue is also derived from a side show concessionaire, meetings and events, night functions, birthday and group bookings, and car parking (for non-customer parking).

Admission and Prices

The theme park is open every day from 10am to 5pm, except Christmas Day.

The current pricing structure is set out below.

Current Pricing Structure	
Pass Type	**Price** [1]
Adult (14 years +)	$51.00
Children (2 to 13 years)	$39.00
Castle pass (2 to 5 years)	$18.00
Pensioners	$25.50
Spectator pass	$18.00

1 Inclusive of GST

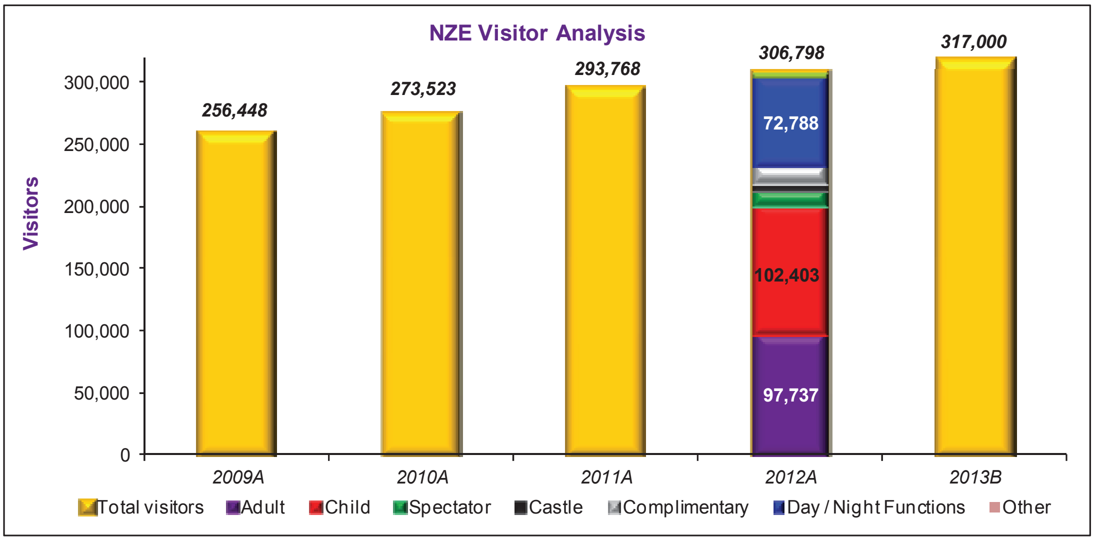
The spectator pass price applies on weekends, public holidays and during school holidays. There are also group, family and concession rates available.

Entry to the theme park (other than the spectator pass and castle pass) enables the use of all facilities and attractions. Video and redemption games, side shows, merchandise, photos and food and beverage require additional payment.

Visitation

The main categories of visitors are child day passes, adult day passes and function attendees.

Visitor numbers have increased strongly over the last 3 years after a significant decrease in the 2009 financial year.



The 2009 financial year was affected by the impact of the global financial crisis (**GFC**) on the New Zealand economy and also by a temporary delay in the installation of the intended new feature ride due to boundary realignments imposed as part of lease negotiations with what is now the Auckland Council.

Since then, visitor numbers have steadily increased each year and are budgeted to continue to increase in the 2013 financial year.

Maintenance and Capital Improvement

The theme park's maintenance and capital improvement program has been ongoing to further enhance the customer experience. A number of areas in the theme park have recently been refreshed as part of this program including the construction of a new boardwalk at the Calypso Café and Bumper Boats area, the opening of a new Dragon's Lair merchandise shop and the updated theming of the Gold Rush street forming the entrance to this ride. A major redevelopment program for the existing Castle Land area (called Kidz Kingdom) is currently in progress and is discussed in more detail in section 3.6.

Land and Tenure

Rainbow's End operates on approximately 7 hectares of land adjacent to the main southern motorway and to the south western motorway in Manukau, Auckland. It is located approximately 20 minutes from the Auckland central business district.

The site is leased from the Auckland Council under a lease agreement that provides secure tenure through to 30 June 2034. Under the lease, rent is based on a percentage of revenue subject to minimum payment requirements. The lease also has a best endeavours commitment of $3 million (inflation adjusted) in each 3 year period from 1 July 2009 to 30 June 2027. This commitment relates to expenditure incurred for enhancements and initiatives undertaken to improve the offerings at Rainbow's End in order to attract more visitors.

NZE considers that the site has sufficient land to cater for its continued development and reinvestment needs throughout and beyond the current lease tenure.

Competition

Rainbow's End is New Zealand's only dedicated theme park. However, it faces competition from a wide range of leisure activities such as attractions like the Auckland Zoo, Kelly Tarlton's Sea Life Aquarium, the Auckland Museum, the Maritime Museum and MOTAT as well as cinemas, amusement arcades, 10 pin bowling alleys, laser strike and outdoor leisure pursuits.

3.3 Directors and Senior Management

The directors of NZE are:

- Rodney Walshe, chair and independent director
- Grant Lilly, independent director
- David Lock, independent director.

The Company's senior executives are:

- Chris Deere, chief executive officer
- Fwu Wren Loh, group finance manager and company secretary.

3.4 Corporate Objectives and Strategy

NZE's strategic intent is to be *New Zealand's premier family destination*.

The Company's strategy is based around 5 desired outcomes:

- increased revenue
- a cost efficient operation
- an effective capital expenditure program
- a quality customer experience
- a supportive and invigorating work environment.

3.5 Key Issues Affecting NZE

The main industry and specific business factors and risks that NZE faces include:

- a deterioration in economic conditions adds pressure to discretionary spend levels which can negatively impact visitation levels and visitor spend levels
- adverse weather conditions can negatively impact visitation levels
- increasing regulatory compliance requirements (eg environmental compliance, health and safety requirements, consumer law) may create additional cost pressures
- the theme park business is relatively capital intensive and requires regular funding to maintain, repair and replace existing assets and to develop new attractions.

3.6 Growth Opportunities

NZE has continued to invest in developing Rainbow's End as part of an ongoing policy of refreshing and renewing its facilities on a progressive basis, while expanding existing offerings to create opportunity for growth.

During the 2012 financial year, $1.3 million was spent on capital expenditure, including the construction of a new workshop and maintenance facility, ongoing theming and rejuvenation of existing areas and further expansion of food and beverage areas and a new merchandise shop.

NZE has recently commenced work on a significant redevelopment of the existing Castle Land area into a new Kidz Kingdom facility targeting children up to 8 years old. The existing Castle Land is an open air outdoor facility. The Kidz Kingdom development will encompass 2,900m^2 of indoor and covered outdoor facilities and will provide 3 new rides in addition to the 6 rides and attractions already in place in the Castle Land area. The indoor area will also include interactive games and a stage, combined with relaxing areas and a café for accompanying adults. A core part of the facility will be 7 specialised all weather birthday rooms allowing bookings to be made regardless of weather conditions.

Kidz Kingdom is expected to open in 2 stages - the outdoor covered area by the end of December 2012 and the new dedicated fully enclosed indoor area in April 2013.

The capital expenditure budget for Kidz Kingdom is $3.7 million. It is expected to generate increased revenues from new customer groups and expanded offerings, as well as reduced exposure to unfavourable weather with the construction of both an indoor area and covered outdoor area. NZE is confident that the development will generate increased visitation and profitability in the medium term. In the near term, profit may initially be impacted by disruption during construction as well as an increase in financing charges.

While minor items relating to the Kidz Kingdom development have been expensed in the 2012 financial year, the material capital expenditure on the project will take place in the 2013 financial year. Debt facilities are in place to fund the development.

In addition, a number of other opportunities for development are being evaluated, including:

- a new attraction targeted at a wider age group during the 2014 financial year
- substantial redevelopment of the theme park's main entrance
- extension of the food and beverage range
- expansion of merchandising facilities.

3.7 Financial Performance

A summary of NZE's recent financial performance is set out below.

Summary of Financial Performance

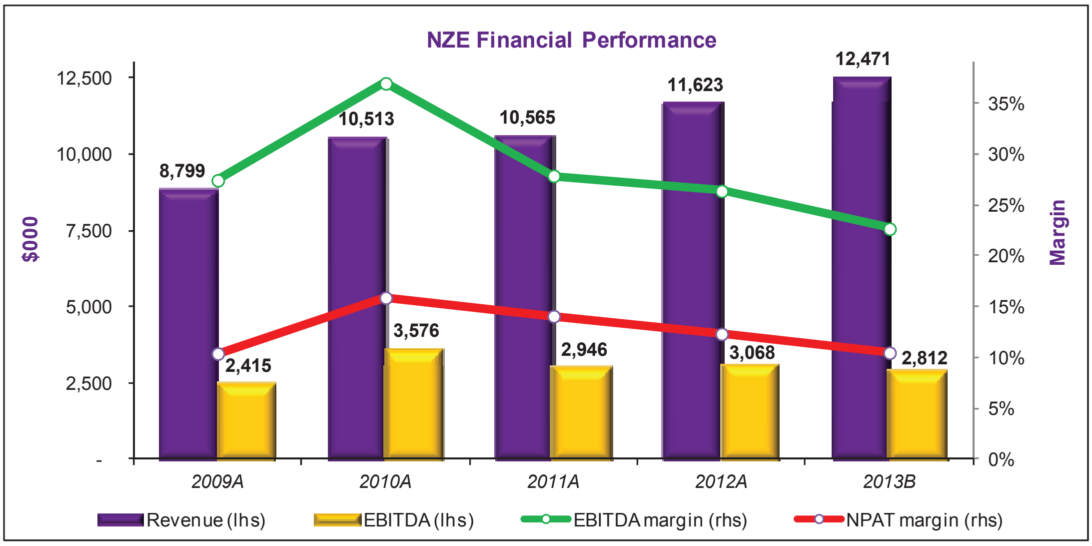
	Year to 30 Jun 09 (Audited) $000	Year to 30 Jun 10 (Audited) $000	Year to 30 Jun 11 (Audited) $000	Year to 30 Jun 12 (Audited) $000	Year to 30 Jun 13 (Budget) $000
Revenue	8,799	10,513	10,565	11,623	12,471
EBITDA	2,415	3,576	2,946	3,068	3,091
EBIT	1,485	2,676	2,187	2,093	2,175
Profit before tax	1,334	2,555	2,064	1,990	2,085
NPAT	916	1,538	1,488	1,434	1,501
EPS (cents)	2.5	4.2	4.0	3.9	4.1
DPS (cents)	2.5	2.3	2.5	2.8	2.9

EBITDA: Earnings before interest, tax, depreciation and amortisation
EBIT: Earnings before interest and tax
NPAT: Net profit after tax
EPS: Earnings per share
DPS: Dividends per share (paid)

Source: NZE annual reports and 2013 budget

NZE has recorded steady increases in revenue each year, driven primarily by increased visitor numbers and spend per visitor each year.

Profit levels in the last 2 financial years have remained relatively constant, as the percentage of cost increases has exceeded revenue growth.



Revenue in the 2010 financial year included $0.8 million of net lease compensation. Excluding this one-off item, revenue for the year would have been $9.7 million and EBITDA would have been $2.7 million. EBITDA margin would have been in line with margins recorded in 2009, 2011 and 2012.

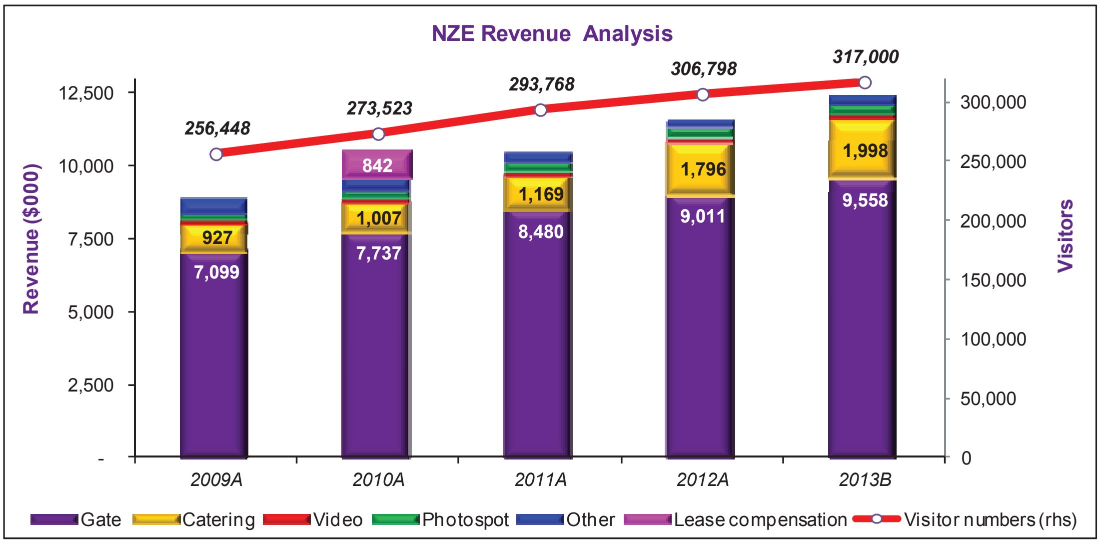
The 2010 NPAT of $1.5 million was after a charge of $0.5 million in respect of a deferred tax adjustment due to the Government's change in tax legislation denying tax depreciation on buildings with a life of 50 years or more. Excluding both the lease compensation and deferred tax adjustment, NPAT would have been $1.1 million.

NPAT of $1.4 million in the 2012 financial year was after recognising one-off expenses of $0.2 million (after tax) relating to a loss on disposal and other works associated with the new facilities under construction at Rainbow's End. Excluding these one-off items, NPAT would have been $1.6 million.

Revenue

NZE's revenue has grown steadily from $8.8 million in the 2009 financial year to $11.6 million in 2012 at a compound annual growth rate (**CAGR**) of 10%.

Revenue is derived mainly from gate receipts. Visitor numbers have increased at a CAGR of 6% from 256,448 in the 2009 financial year to 306,798 in 2012.



The 6% decrease in revenue in the 2009 financial year was due mainly to a 13% decrease in visitor numbers as the impact of the GFC took full effect, offset to some degree by a 10% increase in admission prices after 3 years of no price increases.

The 10% increase in operating revenue in the 2010 financial year (excluding lease compensation) was due mainly to a 7% increase in visitor numbers and inflationary based admission price increases. 2010 revenue also included $0.8 million of lease related compensation received in relation to the Company surrendering an area of land for expansion of the Auckland Council's predecessor council and adjacent roading.

The 9% increase in revenue in the 2011 financial year was due mainly to a 7% increase in visitor numbers and inflationary based admission price increases.

The 10% increase in revenue in the 2012 financial year was due mainly to a 4% increase in visitor numbers, inflationary based admission price increases and a significant increase in food and beverage revenue from a full year of operations from the food and beverage outlets previously operated by an independent party, together with redevelopment of other outlets already owned by NZE.

Operating Expenses

Salaries and wages represent NZE's largest category of operating expenses, equating to between 33% and 38% of revenue each year. NZE currently employs 35 full time staff, 159 permanent part time staff (who are rostered) and 39 casual staff who work during peak periods.

Other main operating expenses are:

- lease payments (approximately 8% of revenue each year)
- depreciation (approximately 7% of revenue each year)
- cost of consumable goods sold (approximately 6% of revenue each year)
- advertising and promotion (approximately 5% of revenue each year).

EBITDA margins have been relatively consistent between 26% and 28% each year (after adjusting for the $0.8 million of lease compensation revenue in the 2010 financial year).

2013 Budget

The 2013 budget was approved by NZE's directors in August 2012 and is based on the following key assumptions:

- stage 1 of Kidz Kingdom opens in December 2012
- 317,000 visitors, including 13,000 attributable to Kidz Kingdom
- a $2 increase in the headline price for adults from September 2012
- average increase in salaries and wages of approximately 2.5%
- $4.5 million of capital expenditure, including $3.4 million in respect of Kidz Kingdom ($0.3 million was incurred in the 2012 financial year).

The budget includes only the initial part year trading results of Kidz Kingdom, which will open in 2 stages during the financial year (late December 2012 and April 2013) but all of the upfront increase in promotional spend and funding costs associated with the project. Profitability will also be impacted by several scheduled refurbishment and maintenance projects.

An analysis of the 2013 budget, split between the existing business and Kidz Kingdom, is set out below.

Analysis of 2013 Budget

	Existing Business $000	Kidz Kingdom [1] $000	2013 Budget $000
Revenue	12,099	372	12,471
EBITDA	3,099	(8)	3,091
EBIT	2,313	(138)	2,175
Profit before tax	2,223	(138)	2,085
NPAT	1,600	(99)	1,501
No. of visitors	304,000	13,000	317,000

1 Assumed to be operational from mid December 2012

NZE's last earnings guidance prior to the Rangatira Offer was provided at the Company's annual meeting on 30 October 2012. The Company stated that its target NPAT for the 2013 financial year was expected to be in the range of $1.4 million to $1.6 million.

In the 4 months to October 2012, NZE's visitor numbers were 10% behind budget, impacted by greater than anticipated disruptions caused by the closure of the Castle Land area for the development of the Kidz Kingdom project, the delay of promotional incentives pending the opening of the first stage of the Kidz Kingdom development (which is due to occur by the end of December 2012) and adverse weather conditions. Revenue was $0.3 million behind budget, EBITDA was $0.2 million behind budget and NPAT was $0.1 million behind budget.

3.8 Financial Position

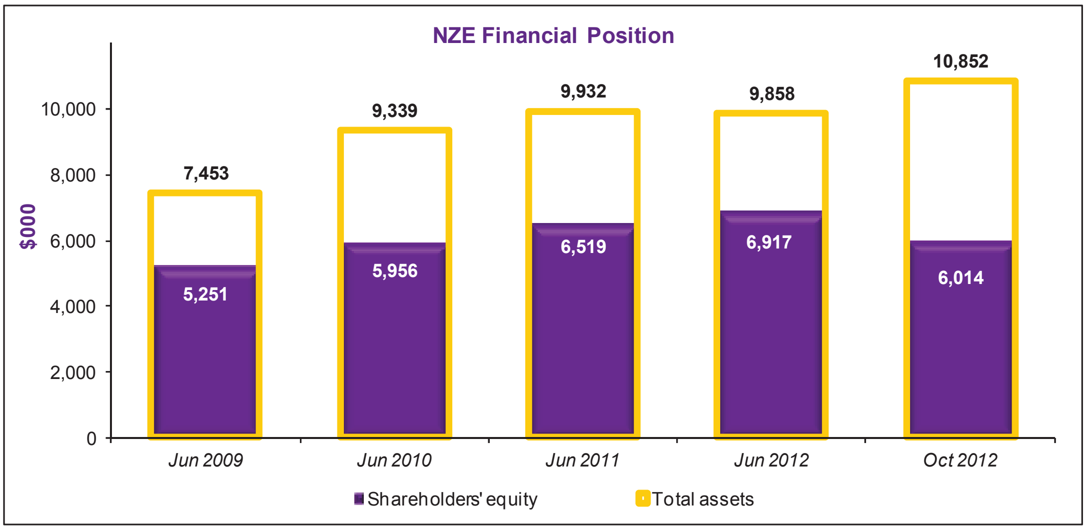
A summary of NZE's recent financial position is set out below.

Summary of Financial Position

	As at 30 Jun 09 (Audited) $000	As at 30 Jun 10 (Audited) $000	As at 30 Jun 11 (Audited) $000	As at 30 Jun 12 (Audited) $000	As at 31 Oct 12 (Unaudited) $000
Current assets	550	765	854	469	491
Non-current assets	6,903	8,574	9,078	9,389	10,361
Total assets	7,453	9,339	9,932	9,858	10,852
Current liabilities	(1,062)	(1,161)	(1,373)	(1,530)	(1,553)
Non-current liabilities	(1,140)	(2,222)	(2,040)	(1,411)	(3,285)
Total liabilities	(2,202)	(3,383)	(3,413)	(2,941)	(4,838)
Total equity	5,251	5,956	6,519	6,917	6,014

Source: NZE annual reports and 31 October 2012 management accounts

The NZE business operates on negative operating working capital as its creditors and accruals exceed its negligible receivables and inventories. Its main investment is in the theme park fixed assets.



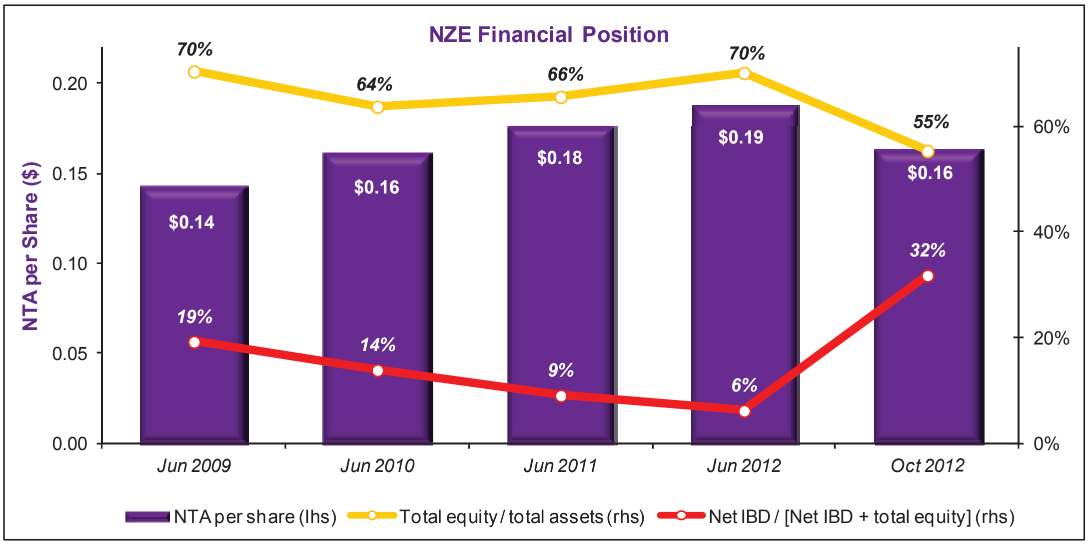
NZE's current assets as at 31 October 2012 consisted of cash and cash equivalents of $0.1 million and receivables and inventories of $0.4 million.

Non-current assets consist of property, plant and equipment. The carrying value of property, plant and equipment as at 31 October 2012 was $10.4 million, consisting mainly of amusement rides ($5.5 million), buildings ($1.2 million), leasehold improvements ($1.5 million) and work in progress (including Kidz Kingdom) ($1.9 million).

Current liabilities as at 31 October 2012 consisted of trade and other payables of $0.7 million, provisions of $0.4 million and borrowings of $0.4 million.

Non current liabilities consist of borrowings, deferred tax and provisions.

The Company had $2.9 million of bank loans owing as at 31 October 2012. The Company has $5.1 million of banking facilities with Bank of New Zealand comprising a $2.5 million term loan (repayable in May 2014) and a $2.6 million multi-option credit and overdraft facility.



The Company's level of net tangible assets (**NTA**) per share has steadily increased from $0.14 as at 30 June 2009 to $0.19 by 30 June 2012.

The Company's equity : total assets ratio has remained relatively constant between 64% and 70% over the last 4 years and its level of financial leverage has decreased from 19% as at 30 June 2009 to 6% as at 30 June 2012 as total equity has increased and borrowings have been repaid.

Capital expenditure in the 4 months to 31 October 2012 (primarily in respect of Kidz Kingdom) has been fully funded by debt, resulting in the Company's equity : total assets ratio decreasing to 55% and financial leverage increasing to 32%.

3.9 Cash Flows

A summary of NZE's recent cash flows is set out below.

Summary of Cash Flows

	Year to 30 Jun 09 (Audited) $000	Year to 30 Jun 10 (Audited) $000	Year to 30 Jun 11 (Audited) $000	Year to 30 Jun 12 (Audited) $000	Year to 30 Jun 13 (Budget) $000
Net cash flow from operating activities	1,690	3,464	2,478	2,512	2,411
Net cash (used in) investing activities	(634)	(2,339)	(1,243)	(1,283)	(4,543)
Net cash (used in) / from financing activities	(1,163)	(595)	(1,175)	(1,656)	1,965
Net increase / (decrease) in cash held	(107)	530	60	(427)	(167)
Opening cash balance	117	10	540	600	173
Closing cash balance	10	540	600	173	6

Source: NZE annual reports and 2013 budget

Net cash flow from operating activities has generally moved in line with profit levels each year.

Net cash used in investing activities represents capital expenditure, including:

- the Invader ride in the 2010 financial year
- a new stage and centre court food area in 2011
- construction of a new workshop and maintenance facility in 2012.

Net cash used in financing activities was primarily driven by the payments of dividends of approximately $1 million each year and the repayment of borrowings.

The 2013 budget cash flows are based on the following key assumptions:

- capital expenditure of $4.5 million, including $3.4 million in respect of Kidz Kingdom
- $1.0 million of dividends paid
- $3.0 million of borrowings are drawn down.

3.10 Capital Structure and Shareholders

NZE currently has 37,000,000 ordinary shares on issue held by 1,161 shareholders.

The names, number of shares and percentage holding of the 10 largest ordinary shareholders as at 10 December 2012 are set out below.

10 Largest Shareholders

Shareholder	No. of Shares Held	%
Garlow	27,700,000	74.86%
RWL	1,340,000	3.62%
Michael Williams	665,412	1.80%
Christopher Flood	580,000	1.57%
ASB Nominees Limited	473,969	1.28%
Sun Chin	303,000	0.82%
Chairdesk Wholesale Limited	300,000	0.81%
Christopher Flood and Mark Schlagel	270,000	0.73%
David Gate	243,414	0.66%
Wayne Davies	200,000	0.54%
	32,075,795	86.69%
Others (1,151 shareholders)	4,924,205	13.31%
Total	37,000,000	100.00%

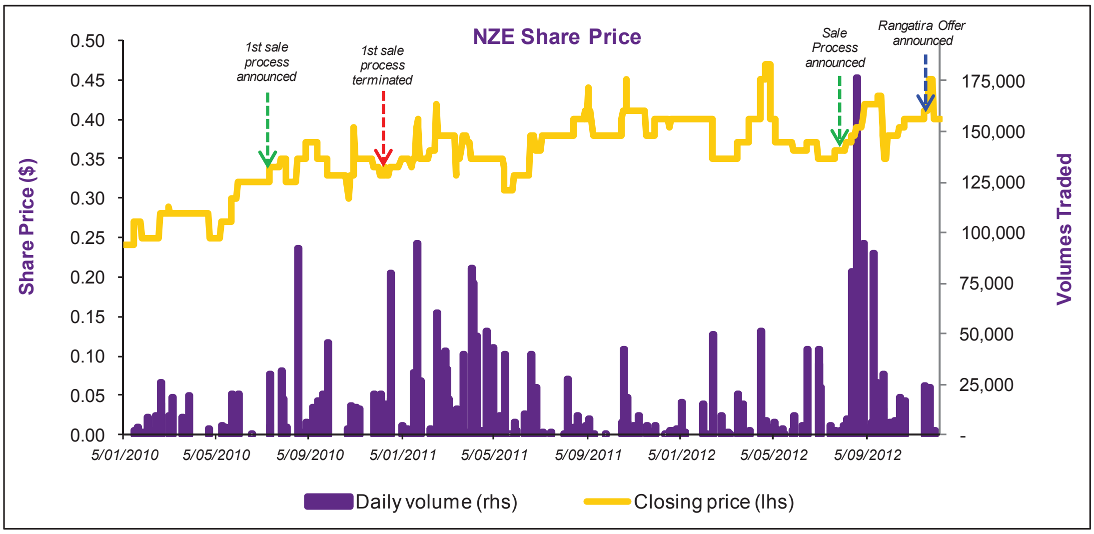
Source: NZX Data

The Estate's shareholding is held in the name of Garlow as bare trustee for the trustees of the Estate. The Estate acquired its initial shareholding in 1995 (originally through Emerald).

RWL is owned by Rodney Walshe, NZE's chair. RWL initially acquired 500,000 shares from Emerald in September 2005, then acquired 740,000 shares in November 2007 and 100,000 shares in November 2008.

3.11 Share Price History

Set out below is a summary of NZE's daily closing share price and daily volumes of shares traded from 5 January 2010 to 10 December 2012.



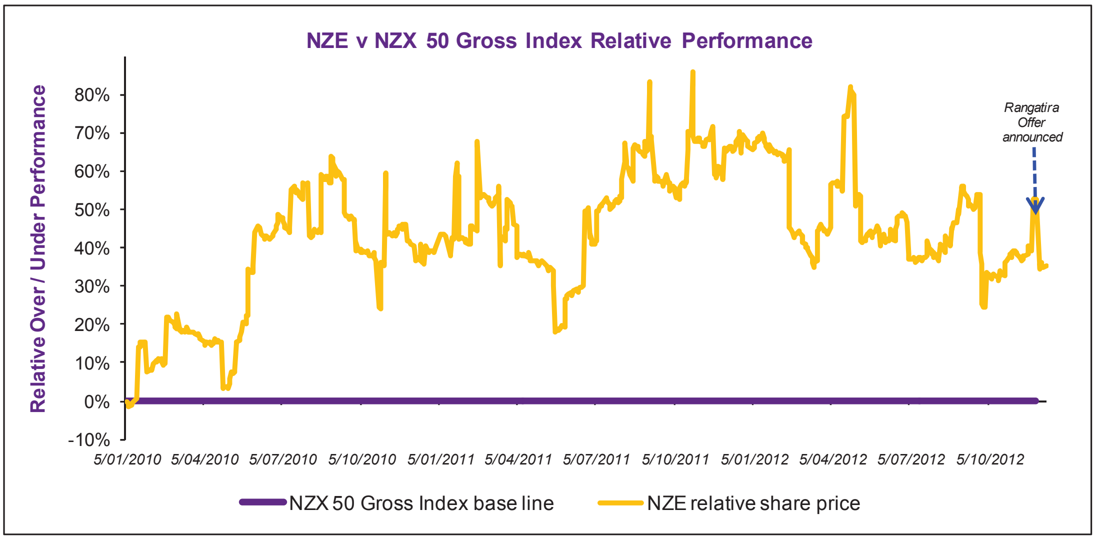
Source: NZX Data

During the period, NZE's shares have traded between $0.25 (on 29 January 2010) and $0.48 (on 26 November 2012) at a VWAP of $0.37.

The largest daily volume was on 22 August 2012, when 176,500 shares traded at a VWAP of $0.38.

We are of the view that recent share price performance has included an element of speculation over possible takeover activity, resulting in a premium being factored into the share price.

NZE's share price relative to the NZX 50 Gross Index (the **Index**) between 5 January 2010 and 10 December 2012 is set out below.



Source: NZX Data

Overall, NZE has outperformed the Index between 5 January 2010 and the current date. The Company's share price has appreciated by 67% over the period whereas the Index has appreciated by 23%.

An analysis of VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of total shares outstanding and as a percentage of the free float) up to 23 November 2012 (the last trading day before the Rangatira Offer was announced) is set out below.

NZE Share Trading up to 23 November 2012

	Low $	High $	VWAP $	Volume Traded (000)	Liquidity	
					Total Shares	Free Float
1 month	0.40	0.42	0.41	42	0.1%	0.4%
3 months	0.35	0.43	0.40	468	1.3%	5.0%
6 months	0.35	0.43	0.39	907	2.5%	9.8%
12 months	0.35	0.47	0.39	1,129	3.1%	12.1%

Source: NZX Data

NZE's shares closed at $0.41 on 23 November 2012 (based on a last trade of 24,540 shares on 20 November 2012).

Following the announcement of the Rangatira Offer on 26 November 2012, 25,500 shares have traded (0.3% of the free float) in the range of $0.40 to $0.48 at a VWAP of $0.47.

4. Valuation of NZE

4.1 Introduction

The Rangatira Offer is a full takeover offer for all of the Company's shares. In such circumstances, we are of the view that the appropriate basis upon which to evaluate the fairness of the Rangatira Offer is to compare the offer price of $0.36 per share with the full underlying value of NZE on a standalone basis, pro-rated across all shares.

Such an approach attributes full control value to NZE under its current strategic and operational initiatives, but excludes the value of any synergies that may accrue to a specific acquirer. The resulting value exceeds the price at which we would expect minority interests in NZE to trade in the absence of the Rangatira Offer.

This approach is in line with one of the Code's core foundations that all shareholders be treated equally and is consistent with Rule 57(4) of the Code (which deals with specific circumstances when an expert determination is required in respect of compulsory acquisition), which seeks to avoid issues of premia or discounts for minority shareholdings.

4.2 Standard of Value

We have assessed the fair market value of 100% of the shares in NZE.

Fair market value is defined as the price that a willing but not anxious buyer, with access to all relevant information and acting on an arm's length basis, would be prepared to pay to a willing but not anxious seller in an open, unrestricted and stable market.

4.3 Basis of Valuation

In general terms it is recognised that the value of a share represents the present value of the net cash flows expected therefrom. Cash flows can be in the form of either dividends and share sale proceeds or a residual sum derived from the liquidation of the business.

There are a number of methodologies used in valuing shares and businesses. The most commonly applied methodologies include:

- discounted cash flow (**DCF**)
- capitalisation of earnings
- net assets or estimated proceeds from an orderly realisation of assets.

Each of these valuation methodologies is applicable in different circumstances. The appropriate methodology is determined by a number of factors including the future prospects of the business, the stage of development of the business and the valuation practice or benchmark usually adopted by purchasers of the type of business involved.

The DCF method is the fundamental valuation approach used to assess the present value of future free cash flows (**FCF**), recognising the time value of money and risk. The value of an investment is equal to the value of FCF arising from the investment, discounted at the investor's required rate of return.

The capitalisation of earnings method is an adaptation of the DCF method. It requires an assessment of the maintainable earnings of the business and a selection of a capitalisation rate (or earnings multiple) appropriate to that particular business for the purpose of capitalising the earnings figure.

An assets based methodology is often used in circumstances where the assets of a company have a market value independent of the profitability of the company that owns them. A valuation based on an orderly realisation of assets is normally restricted to instances where the investor holds sufficient control to effect a sale of the assets and/or there is some indication that an orderly realisation is contemplated.

4.4 Valuation Approach

We have assessed the fair market value of NZE using the capitalisation of earnings method.

The capitalisation of earnings method that we have applied derives an assessment of the value of the core operating business, prior to considering how the business is financed or whether it has any significant surplus assets. This ungeared business value is commonly referred to as the enterprise value and represents the market value of the operating assets (i.e. operating working capital, fixed assets and intangible assets such as brand names, licences, know-how and general business goodwill) that generate the operating income of the business.

Given that Kidz Kingdom is forecast to commence operations in mid December 2012, we have assessed the value of the existing NZE business (excluding Kidz Kingdom) and then assessed the value of Kidz Kingdom separately to derive NZE's enterprise value.

In order to assess the value of NZE's shares, we have deducted the Company's net interest bearing debt (**IBD**) from the enterprise value.

4.5 Capitalisation of Earnings Valuation

Overview

We have assessed the Company's future maintainable earnings (excluding Kidz Kingdom) and have reviewed the market valuation and operational performance of comparable companies to derive a range of earnings multiples to apply to our assessed level of maintainable earnings.

Future Maintainable Earnings

The evaluation of maintainable earnings involves an assessment of the level of profitability which (on average) the business can expect to generate in the future, notwithstanding the vagaries of the economic cycle.

The assessment of maintainable earnings is made after considering such factors as the risk profile of the business, the characteristics of the market in which it operates, its historical and forecast performance, non-recurring items of income and expenditure and known factors likely to impact on future operating performance.

We have used EBITDA as the measure of earnings. The use of EBITDA and EBITDA multiples is common in valuing businesses for acquisition purposes as it eliminates the effect of financial leverage which is ultimately in the control of the acquirer and also eliminates any distortions from the tax position of the business and differing accounting policies in respect of depreciation and the amortisation of intangible assets.

The analysis of the financial performance of the operating business (excluding Kidz Kingdom) in section 3.7 shows that EBITDA of $3.0 million was recorded in the 2011 financial year, $3.1 million was recorded in the 2012 financial year and $3.1 million is budgeted for the 2013 financial year.

Given the stability in the Company's earnings, we consider the 2013 budget EBITDA of $3.1 million to be an appropriate basis for assessing future maintainable EBITDA (excluding Kidz Kingdom).

Earnings Multiple

Actual sales of comparable businesses can provide reliable support for the selection of an appropriate earnings multiple. In addition, we can infer multiples from other evidence such as minority shareholding trades for listed companies in New Zealand and overseas with similar characteristics to NZE or transactions involving businesses in the same industry.

Transaction Multiples

NZE is unique in so far as it is the only company listed on the NZSX whose sole asset is a theme park. Accordingly, there is negligible recent evidence of comparable transactions in New Zealand that would be meaningful for the purposes of this valuation.

Set out at Appendix I is an analysis of 9 overseas transactions since 2009 involving leisure facilities companies, showing historic and prospective EBITDA multiples.

While the analysis provides some guidance as to the multiples paid in the wider leisure facilities industry, we note that none of the target companies are truly comparable with NZE in that they do not have theme parks as their sole asset or core assets and / or the target companies are considerably larger than NZE.

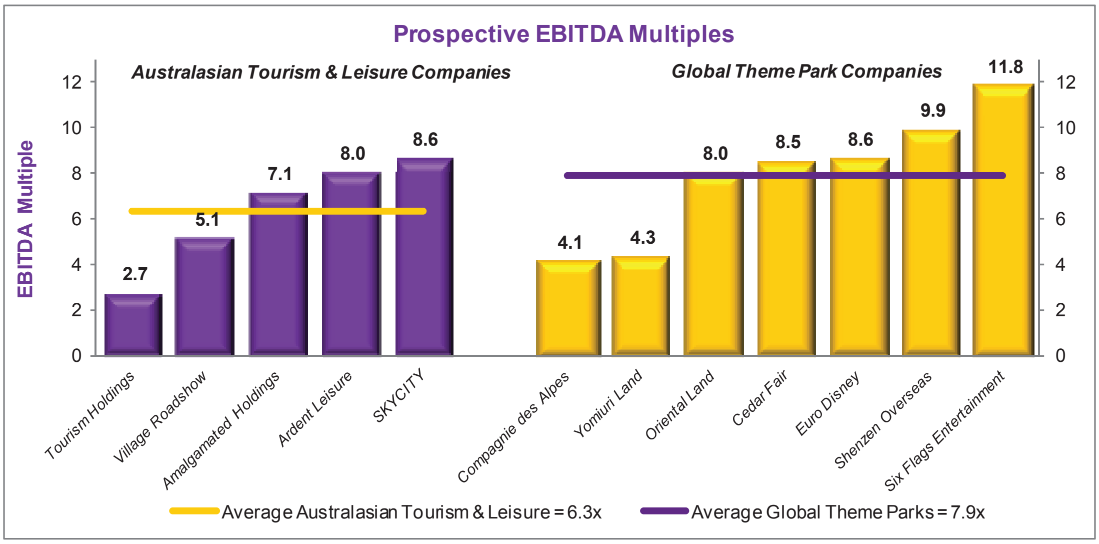
The analysis shows that the transactions have been in an EBITDA multiple range of 5.9x to 9.2x (historic) at an average of 7.8x (historic) and 5.7x (prospective).

Trading Multiples

Set out at Appendix II is an analysis of historic and prospective EBITDA multiples for companies that are broadly comparable with NZE:

- Australasian tourism and leisure companies
- global theme park operators.

The comparable companies' multiples are based on minority trades and as such do not include any premium for control.



Source: Capital IQ, data as at 10 December 2012

The analysis shows that the prospective EBITDA trading multiples range from 2.7x to 8.6x for the Australasian tourism and leisure companies at an average of 6.3x and 4.1x to 11.8x for the global theme park operators at an average of 7.9x.

Conclusion

NZE is significantly smaller than all of the comparable companies and is a much less liquid investment. Therefore we consider an appropriate EBITDA multiple for NZE should be significantly lower than those observed for the comparable companies.

We consider an appropriate prospective EBITDA multiple for NZE to be in the range of 4.5x to 5.5x.

Valuation Conclusion

We assess the value of NZE's existing business (excluding Kidz Kingdom) to be in the range of $14.0 million to $17.1 million as at the present date.

Valuation of Existing Business		
	Low $000	**High $000**
Future maintainable EBITDA	3,100	3,100
EBITDA multiple	4.5x	5.5x
Value of existing business	13,950	17,050

4.6 Valuation of Kidz Kingdom

Kidz Kingdom offers strategic value to NZE by de-risking the business to some degree through the provision of an all weather facility and the expected flow-on benefits to other parts of the theme park that will arise from visitors to Kidz Kingdom.

NZE has prepared a 10 year financial model for the Kidz Kingdom project. The capital expenditure budget for Kidz Kingdom is $3.7 million. Based on our valuation analysis using both the DCF and capitalisation of earnings approaches, we are of the view that the Kidz Kingdom project on a standalone basis has negligible incremental financial value to NZE. In other words, the present value of the FCF generated by Kidz Kingdom roughly equates to the $3.7 million of capital expenditure that will be spent on the project and hence the project is neither value accretive nor value dilutive.

While we are of the view that the Kidz Kingdom project is value neutral on a standalone basis, its successful establishment will provide greater comfort that the maintainable earnings of the existing business will be achieved.

4.7 Valuation of NZE Shares

To derive the value of the NZE shares, the Company's net IBD (excluding IBD attributable to Kidz Kingdom) is deducted from the enterprise value (comprising the existing business plus Kidz Kingdom). We are of the view that the Company has no surplus assets of significant value at the present time.

The Company's net IBD as at 31 October 2012 was $2.8 million:

- cash at bank - $0.1 million
- bank loans - $2.9 million.

Bank loans as at 30 June 2012 totalled $0.6 million. We are advised that of the $2.3 million increase in borrowings since 30 June 2012, $1.1 million is attributable to the dividend paid in October 2012 and $0.9 million is attributable to funding Kidz Kingdom capital expenditure over the 4 months (in addition to the $0.3 million of capital expenditure incurred in the 2012 financial year). Given that this capital expenditure is taken into account in our valuation assessment of Kidz Kingdom in section 4.6, the $1.2 million is excluded from net IBD for valuation purposes. Accordingly, we assess net IBD for valuation purposes to be $1.6 million.

We assess the fair market value of 100% of the shares in NZE to be in the range of $12.3 million to $15.4 million as at 31 October 2012. This equates to a value of $0.33 to $0.42 per share.

Valuation of NZE Shares

	Low $000	High $000
Value of existing business	13,950	17,050
Kidz Kingdom	-	-
Net IBD for valuation purposes	(1,601)	(1,601)
Value of NZE shares	12,349	15,449
Number of ordinary shares currently on issue	37,000,000	37,000,000
Value per ordinary share	$0.33	$0.42

The valuation represents the full underlying standalone value of NZE based on its current strategic and operational initiatives. The value exceeds the price at which we would expect minority interests in NZE to trade on the NZSX at the present time in the absence of a takeover offer.

4.8 Implied Multiples

The value range of $0.33 to $0.42 per share implies EBITDA, EBIT, price earnings (**PE**) and NTA multiples as set out below. The earnings multiples are based on NZE's actual results for the 2012 financial year and its budget for the 2013 financial year (including Kidz Kingdom).

Implied Multiples				
	30 Jun 12 (Actual)		30 Jun 13 (Budget)	
	Low	High	Low	High
EBITDA multiple	4.5x	5.6x	4.5x	5.5x
EBIT multiple	6.7x	8.1x	6.4x	7.8x
PE multiple	8.6x	10.8x	8.2x	10.3x
NTA multiple [1]	2.1x	2.6x		

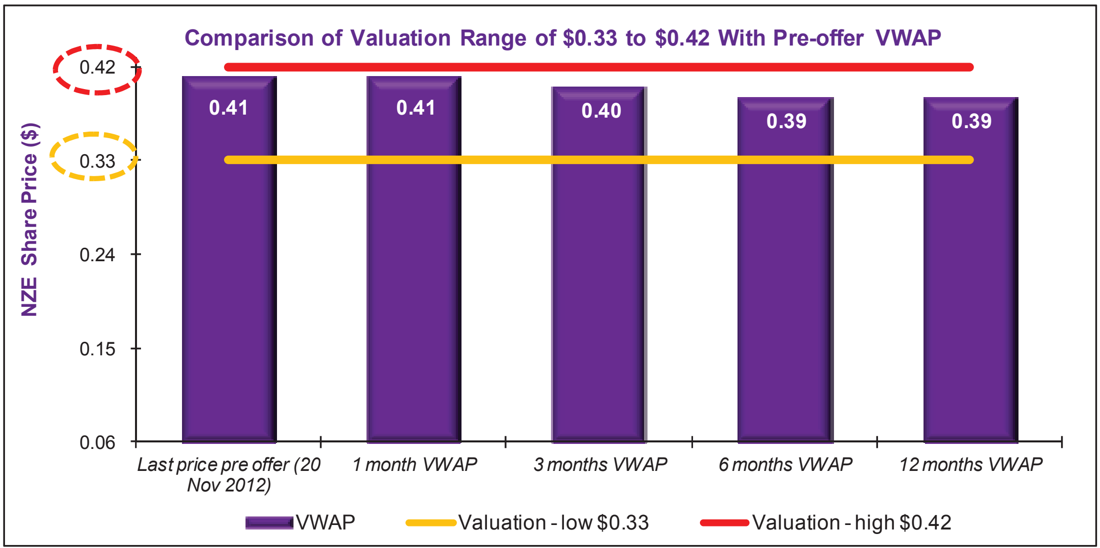
1 Based on NTA as at 31 October 2012

4.9 Implied Premium for Control

Purchasers may be prepared to pay a premium in an acquisition that will give them control of a company. Frequently, purchasers will pay more for control of a business where they perceive they can add substantial value to the business operations through synergies with other operations, changed management practices, reduced or eliminated competition, ensured sources of material supply or sales or other means.

Gaining control in itself does not create value - real value enhancement can only flow from factors that either increase future cash flows or reduce the risk of the combined entity. All rational bidders will have made some assessment of the value of the synergies that are available and the proportion of that value that they are prepared to pay away in order to complete the acquisition.

The bottom end of our valuation range of $0.33 represents discounts ranging from 15% to 20% over recent share prices. The top end of our valuation range of $0.42 represents premia ranging from 2% to 5% over recent share prices.



As previously stated, we are of the view that NZE's recent share price performance has included an element of speculation over possible takeover activity, resulting in a premium being factored into the share price.

5. Sources of Information, Reliance on Information, Disclaimer and Indemnity

5.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the Rangatira takeover notice dated 30 November 2012
- the draft Rangatira Offer Document
- the Estate Lock-up Agreement
- the draft NZE Target Company Statement
- the *Rainbow's End Strategy Report 2010*
- the NZE board minutes from May 2010 to August 2012
- the NZE annual reports for the years ended 30 June, 2009 to 2012
- the NZE management accounts for the 4 months ended 31 October 2012
- the NZE budget for the year ended 30 June 2013
- the Kidz Kingdom Financial Model
- share price data and shareholder data from NZX Data and Capital IQ
- publicly available information regarding the New Zealand tourism and leisure industry.

During the course of preparing this report, we have had discussions with and/or received information from the Independent Directors Committee and the executive management of NZE and NZE's legal advisers.

The Independent Directors Committee has confirmed that we have been provided for the purpose of this Independent Adviser's Report with all information that the Independent Directors Committee considers relevant to the Rangatira Offer that is known to them and that all the factual information provided by the Company contained in this report is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is necessary for the purpose of preparing this Independent Adviser's Report.

In our opinion, the information set out in this Independent Adviser's Report is sufficient to enable the Independent Directors Committee and the shareholders to understand all the relevant factors and to make an informed decision in respect of the Rangatira Offer.

5.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by NZE and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of NZE. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

5.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of NZE will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of NZE and its directors and management. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the Target Company Statement issued by NZE and have not verified or approved the contents of the Target Company Statement. We do not accept any responsibility for the contents of the Target Company Statement except for this report.

5.4 Indemnity

NZE has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity does not apply in respect of any fraud, bad faith, negligence, misconduct or breach of law. NZE has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any reasonable costs in relation to any inquiry or proceeding initiated by any person as a result of or in connection with the preparation of this report (subject to the exceptions in the previous sentence).

6. Qualifications and Expertise, Independence, Declarations and Consents

6.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in the company responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), CFIP.

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

6.2 Independence

Simmons Corporate Finance has no conflict of interest that could affect its ability to provide an unbiased report.

Simmons Corporate Finance has not had any part in the formulation of the Rangatira Offer or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the Rangatira Offer. We will receive no other benefit from the preparation of this report.

6.3 Declarations

An advance draft of this report was provided to the Independent Directors Committee for its comments as to the factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

6.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the Target Company Statement to be sent to NZE's shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.

Peter Simmons
Director
Simmons Corporate Finance Limited

11 December 2012

Appendix I

Comparable Company Transaction Multiples

Transaction Multiples						
Date	**Target**	**Bidder**	**Implied Enterprise Value (m)**	**EBITDA Multiple**		**Country**
				Hist.	**Pros.**	
Mar 08	Kelly Tarlton's	Village Roadshow	NZ$13	n/a	n/a	New Zealand
Mar 09	USJ Co	MBK Partners and others	US$1,749	6.9x	n/a	Japan
Sep 09	Compagnie des Alpes	Institutional investors	€935	6.4x	5.7x	France
Dec 09	Cedar Fair	Apollo	US$2,524	7.2x	n/a	USA
Feb 10	Merlin Entertainments	Kirkbi A/S	£885	8.7x	n/a	UK
Jun 10	Merlin Entertainments	CVC Capital Partners	£2,250	9.2x	n/a	UK
Dec 10	Sydney Attractions	Merlin Entertainments	A$221	8.7x	n/a	Australia
Jan 11	Compagnie des Alpes	H.I.G. Capital	€29	5.9x	n/a	France
Jun 11	Universal Orlando Resort	NBCUniversal Media	US$2,050	8.1x	n/a	USA
Mar 12	Living and Leisure	Merlin Entertainments	A$234	8.9x	n/a	Australia
		Minimum		5.9x	5.7x	
		Average		7.8x	5.7x	
		Maximum		9.2x	5.7x	

n/a: not available

Source: Capital IQ, brokers reports, independent expert's reports, media releases

Appendix II

Comparable Company Trading Multiples

Trading Multiples

Company	Market Capitalisation (m)	Enterprise Value (m)	EBITDA Multiple Hist.	EBITDA Multiple Pros.	PE Multiple Hist.	PE Multiple Pros.
Australasian Tourism and Leisure Companies						
Amalgamated Holdings	A$1,103	A$1,086	6.7x	7.1x	13.9x	13.9x
Ardent Leisure Group	A$567	A$753	10.0x	8.0x	37.3x	11.4x
SKYCITY Entertainment Group	NZ$2,107	NZ$2,774	9.2x	8.6x	15.3x	14.5x
Tourism Holdings	NZ$80	NZ$179	3.1x	2.7x	17.2x	10.2x
Village Roadshow	A$584	A$846	5.0x	5.1x	17.3x	9.8x
Global Theme Park Operators						
Cedar Fair	US$1,854	US$3,325	8.7x	8.5x	16.6x	15.7x
Compagnie des Alpes	€323	€681	5.0x	4.1x	10.2x	10.4x
Dalian Sun Asia Tourism Holding	US$159	US$182	19.9x	n/a	50.9x	n/a
Euro Disney	€202	€1,861	10.1x	8.6x	n/a	n/a
Oriental Land	US$10,907	US$11,393	7.4x	8.0x	19.2x	18.4x
Parks! America	US$2	US$6	7.0x	n/a	8.4x	n/a
Shenzhen Overseas	US$7,145	US$10,567	11.0x	9.9x	13.0x	11.7x
Six Flags Entertainment	US$3,312	US$4,446	12.8x	11.8x	34.3x	21.8x
Yomiuri Land	US$259	US$250	4.5x	4.3x	n/a	n/a
	Minimum		3.1x	2.7x	8.4x	9.8x
	Average		8.6x	7.2x	21.1x	13.8x
	Maximum		19.9x	11.8x	50.9x	21.8x

n/a: not available

Source: Capital IQ, data as at 10 December 2012

Amalgamated Holdings

Amalgamated Holdings operates as an entertainment, hospitality and tourism and leisure company. The company operates in 3 divisions – Entertainment, Entertainment Technology and Hospitality and Leisure. The Entertainment division exhibits films in Australia, New Zealand, Fiji and Germany. The Entertainment Technology division provides digital cinema, electronic cinema and film projection solutions. The Hospitality and Leisure division owns, leases or manages approximately 30 hotels and resorts in Australia and New Zealand and owns and operates the Thredbo Alpine Resort, the Featherdale Wildlife Park, the State Theatre and an event facility all in Australia. Amalgamated Holdings is headquartered in Sydney, Australia.

Ardent Leisure Group

Ardent Leisure Group owns and operates leisure and entertainment assets in Australia, New Zealand and the USA. The company's leisure portfolio includes theme parks such as Dreamworld and WhiteWater World in Australia, SkyPoint observation deck in Australia, 48 bowling centres in Australia and New Zealand, 7 d'Albora marina properties in Australia, 9 indoor family entertainment centres in the USA and 44 health clubs in Australia. Ardent Leisure Group is based in Milsons Point, Australia.

SKYCITY Entertainment Group

SKYCITY Entertainment Group operates in the gaming / entertainment, hotel and convention, hospitality, recreation and tourism sectors in New Zealand and Australia. The company operates casinos, restaurants and bars, hotels and convention centres. It also provides food and beverage, car parking and property rental services. The company is based in Auckland.

Tourism Holdings

Tourism Holdings operates as a tourism company in New Zealand, Australia and the USA. It engages in the manufacture, rental and sale of motor homes, campervans and cars and the provision of other tourism related products. The company offers its products under the Maui, Britz, Mighty, KEA Australia, Road Bear RV and Motek Vehicle sales brands. In addition, it operates Kiwi Experience and the Discover Waitomo Group which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. The company is headquartered in Auckland.

Village Roadshow

Village Roadshow operates entertainment and media businesses. It engages in the production of movies, the development of music titles, the distribution of theatrical movies, licensing, promoting and marketing Australian recording artists and the operation of cinema exhibition circuits. The company also owns and operates theme parks on Queensland's Gold Coast, as well as water parks in Hawaii and Phoenix and co-produces and co-finances feature length commercial motion pictures for exhibition in international theatrical markets and for subsequent worldwide release in international media. Village Roadshow is based in South Yarra, Australia.

Cedar Fair

Cedar Fair owns and operates amusement and water parks in North America. It operates 11 amusement parks, including Cedar Point, Kings Island, Canada's Wonderland, Dorney Park & Wildwater Kingdom, Valleyfair, Michigan's Adventure, Kings Dominion, Carowinds, Worlds of Fun, Knott's Berry Farm and California's Great America and operates Gilroy Gardens Family Theme Park under a management contract. The company also owns and operates the Castaway Bay Indoor Waterpark Resort, 6 separately gated outdoor water parks and 5 hotels. Cedar Fair is based in Sandusky, Ohio, USA.

Compagnie des Alpes

Compagnie des Alpes SA operates ski areas and leisure parks. It equips, maintains, and operates ski areas and manages single-day leisure park sites that comprise theme parks, nature and animal parks, and tourist attractions. It operates a total of 37 leisure sites comprising 15 ski areas and 22 leisure parks in France, Belgium, the Netherlands, Germany, Switzerland and the United Kingdom. The company is headquartered in Boulogne-Billancourt, France.

Dalian Sun Asia Tourism Holding

Dalian Sun Asia Tourism Holding operates indoor attraction facilities including Sun Asia Ocean World, Sun Asia Polar World, Harbin Polarland, Qingdao Art Topia Cultural Park, Shenyang Carnival Sea, Suzhou Taihu Underwater World and Dalian Mediterranean Hotspring Park. The company is based in Dalian, China.

Euro Disney

Euro Disney engages in the development and operation of the Disneyland Paris resort in France. The Disneyland Paris resort includes the Disneyland Park, the Walt Disney Studios Park, 2 convention centres, the Disney Village entertainment centre comprising shopping and restaurant facilities, Golf Disneyland (a 27-hole golf course) and 7 themed hotels with approximately 5,800 rooms. Euro Disney also engages in the planning and development of retail, office and residential real estate projects. Euro Disney is based in Chessy, France.

Oriental Land

Oriental Land manages and operates theme parks, resorts and other properties in Japan. It operates the Tokyo Disneyland and Tokyo DisneySea theme parks. Its properties include Tokyo Disneyland Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disney Ambassador Hotel, Palm & Fountain Terrace Hotel, IKSPLARI, Cirque du Soleil Theatre Tokyo, Disney Resort Line and Disney Store Japan. Oriental Land was founded in 1960 and is based in Urayasu, Japan.

Parks! America

Parks! America acquires, develops and operates local and regional wild animal safari theme parks and attractions in the USA. Parks! America is based in Pine Mountain, Georgia, USA.

Shenzhen Overseas Chinese Town

Shenzhen Overseas Chinese Town operates in the tourism and related cultural, real estate and hotel development and operation sectors in China. The company is involved in the operation of theme parks, construction and development of scenic areas, property management, planning and design of gardens, retail and wholesale of tourism goods, designing of stages and investment management. Shenzhen Overseas Chinese Town is based in Shenzhen, China.

Six Flags Entertainment

Six Flags Entertainment owns and operates 19 regional theme parks, water parks and zoological parks in North America. Its parks offer a selection of state-of-the-art and traditional thrill rides, water attractions, themed areas, concerts and shows, restaurants, game venues and retail outlets. Six Flags Entertainment also offers various multi-media marketing and promotional programs at its parks, as well as arranges for local radio and television programs to be filmed or broadcast live from the parks. Six Flags Entertainment is based in Grand Prairie, Texas, USA.

Yomiuri Land

Yomiuri Land operates leisure facilities in Japan. It operates race tracks for horses and automobiles, golf courses, amusement parks and restaurants in Tokyo, Kanagawa Prefecture, Shizuoka Prefecture and Chiba Prefecture. The company is headquartered in Tokyo, Japan.