



Toll Holdings Limited
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The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
20 Bridge Street
Sydney NSW 2000

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Dear Sir

NEWS RELEASE – VIRGIN BLUE

Please find attached a media release for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney".

Bernard McInerney
Company Secretary

Encl.

NEWS RELEASE

28 November 2006

TOLL COMPLETES INITIAL REVIEW OF VIRGIN BLUE INVESTMENT

Toll Group (Toll) has completed its initial review of its 62% interest in Virgin Blue Holdings Ltd, an investment acquired as part of the successful completion of the Patrick Corporation acquisition earlier this year.

Toll Managing Director, Mr Paul Little said the review had confirmed the company's view that the investment offered further value enhancement for Toll shareholders and that this would remain the company's focus.

Mr Little pointed to a number of current and planned initiatives which should generate additional and material value.

"The introduction of an active fuel hedging program, the Velocity frequent flyer program, live inflight TV, redeveloped customer lounges and extensions of self-service customer offerings are all having a positive impact on the business," Mr Little said.

Mr Little added that the recent announcement of the introduction of the Embraer aircraft showed Virgin's ability to innovate in an industry which lacks steep changes in innovation.

"The addition of the Embraer to the fleet, together with the potential trans-Pacific international long-haul service offers Virgin some exciting prospects."

Toll is also close to completing its air freight strategy, which is likely to include a pivotal role for Virgin Blue, again enhancing earnings flow.

"Toll intends to maintain a high level of involvement at Board level and continue its support of Virgin Blue management, which is performing extremely well," Mr Little said.

Mr Little said Toll would complete a further review around the end of the 2007 financial year.

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