



Toll Holdings Limited
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The Manager
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Dear Sir

MARKET RELEASE

Following media speculation this morning, Toll wishes to restate that it is continuing to undertake a strategic review of its structure and operations, consistent with Toll's ongoing objective to maximise shareholder value and position the business for future growth.

No concluded proposal has yet been finalised. Toll anticipates finalisation of its review shortly, for presentation to the Toll Board.

Once the Board has considered the review, the market will be advised as appropriate.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary