



**Toll Holdings Limited**  
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The Manager  
Australian Stock Exchange  
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Dear Sir

**MEDIA RELEASE – Toll Complete Transaction With New Zealand Crown**

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

Yours faithfully  
**TOLL HOLDINGS LIMITED**

  
**Bernard McInerney**  
**Company Secretary**

Encl.

For personal use only



**MEDIA / ASX RELEASE**

1 July 2008

**TOLL COMPLETE TRANSACTION WITH NEW ZEALAND CROWN**

Toll Holdings, the Asian region's leading provider of integrated Logistics Solutions today announced that it had completed the sale of its New Zealand rail and ferry operations to the New Zealand Crown.

Toll Managing Director, Mr Paul Little said, "The transaction, which was announced in early May 2008, has now been finalised and the transition arrangements to the Crown are well progressed".

"We remain absolutely committed to the development of our remaining logistics operations in New Zealand, which have recently been enhanced by the acquisition of United Carriers" said Mr Little.

Toll is currently reviewing a number of other New Zealand based acquisitions, which will improve the scale and reach of the ongoing operations.

Toll believes that rail in New Zealand can be a long term sustainable business with the strong support of Government, aimed at developing efficient services and increasing the use of rail as freight flows continue to grow.

"We recognise the efforts of the entire workforce in significantly improving the business over the past four years, and positioning rail as the most efficient modal alternative for future transport demand throughout the country" said Mr Little.

Cash proceeds from the sale of equity in the operations of NZ\$690m will be used to retire debt as well as increasing Toll's cash reserves.

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