



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

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Dear Sir

MEDIA RELEASE – EXPRESS LOGISTICS GROUP (NEW ZEALAND)

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

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



23 October 2009

MEDIA RELEASE

Toll Group acquires leading NZ freight forwarder

Toll Group, the Asian region's leading provider of integrated logistics, today announced the acquisition of Express Logistics Group (ELG), one of New Zealand's largest freight forwarding companies.

ELG currently operates 12 freight forwarding branches across New Zealand, Australia and the USA, and also provides value adding warehouse and transport services to its customers. ELG is principally focussed on serving the import and export requirements of apparel and footwear retailers in Australia and New Zealand, with the majority of its revenues coming from trans-Tasman trade and Australian and New Zealand freight movements from Greater China.

"The acquisition of the Express Logistics Group is a great example of our growth strategy for the Toll Global Forwarding (TGF) business," said Toll Group's Managing Director, Paul Little. "ELG will add scale in Toll Global Forwarding's key trade lanes in Asia and allow its customers to leverage off Toll's very strong existing network in the region. These volume gains and synergy benefits are key to our freight forwarding growth strategy"

"The additional revenue from the ELG acquisition of approximately A\$125 million pa will cement TGF's position as a leading provider of freight forwarding services in the Australian and New Zealand market," continued Mr Little.

The acquisition price of approximately A\$50 million will be funded from existing cash reserves and is expected to be EPS accretive in year one.

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