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

Lodged Via 'ASX OnLine'
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Dear Sir

Increased Shareholding in Tranz Rail

This is to advise that Toll Group (NZ) Limited have today announced to the New Zealand Stock Exchange, that their holding in Tranz Rail Holdings Limited has increased to 21,234,153 common shares at an average cost of 76.37cents. The holding represents a 10.1% shareholding in Tranz Rail

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

Bernard McInerney
Company Secretary