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## **MEDIA RELEASE**

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### **TRANZ RAIL DIRECTORS FAIL SHAREHOLDERS SAYS TOLL**

Advice given to TranzRail shareholders by the board today can only be described as “irresponsible” according to Toll Holding managing director Paul Little.

“Directors have advised shareholders not to accept the 95 cent Toll offer - with one of the reasons given that they are doing all they can to encourage superior offers and alternatives.

“Telling shareholders to turn down 95 cents on the off -chance that directors can magic up another bidder who may be prepared to offer more is nonsense.

“The directors appear to be acting in their own self interest - with no regard to shareholders who only a matter of months ago saw their shares fall to 40 cents under the direction of this same board and its management.

“Their advice lacks credibility and more importantly takes no account of the consequences to shareholders if the Toll bid does not go ahead.

“If there is another bidder say so and if there isn’t then they should be mindful of their responsibilities to act in the best interest of those they represent.”

- ends -

For further information please call:

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