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30 October 2003

New Zealand Stock Exchange
Wellington

Lodged By Email
Total No. of Pages: 2

Dear Sir

MEDIA RELEASE – OWENS GROUP LIMITED

Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subject.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

Bernard McInerney
Company Secretary

Encl.

INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution



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MEDIA RELEASE

30 October 2003

Toll Acquires Stake in Owens

Toll Holdings today advised that it had acquired 6.7m shares at a cost of AUD \$6.7m in New Zealand based Owens Group Limited representing approximately 12% of Owens' issued capital.

The acquisition of this stake in Owens is in line with Toll's strategic direction to build its integrated transport capability across all major sectors. Toll believe this investment will maximise its position with key transport and logistics assets in Australia and New Zealand.

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