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20 May 2005

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

**Lodged Through ASX On Line**  
Total No. of Pages 2

Dear Sir,

**Re: Takeover offer by Mainfreight Ltd of Toll's shareholding in Owens Group Ltd**

Please find attached for immediate release to the market, a Media Release relating to takeover offer by Mainfreight Limited in respect of Toll's shareholding in Owens Group Limited.

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**

Encl.

S:\050 ASX\296 Media Release share sale to Mainfreight 200505.doc

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

*The Total Logistics Solution*



## MEDIA RELEASE

Toll Holdings today announced it has agreed to accept a takeover offer to be made by Mainfreight Limited in respect of Toll's shareholding in Owens Group Limited.

Toll Managing Director, Mr Paul Little, commented that whilst the takeover price of \$1.17 per share represented a small profit for Toll, the further rationalisation of the New Zealand transport and logistics sector should ultimately prove positive for the industry and its customers.

Toll remains committed to improving and investing in its operations in New Zealand particularly in relation to rail and to growing its long term involvement in the transport sector.

For further information contact:

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