



DX380 Melbourne
Level 7/380 St Kilda Road,
Melbourne, VIC 3004
Telephone: (03) 9694 2888
Facsimile: (03) 9694 2880

Toll to move to 100 per cent of Toll NZ Limited

Toll Holdings Ltd, the Asian region's leading provider of integrated logistics services, announced that it has signed an agreement with major USA based fund manager Third Avenue Management LLC to acquire its approximately 10 per cent interest in Toll NZ Limited.

Toll Managing Director, Mr Paul Little said that "by moving to 100 per cent Toll will be better able to structure its group operations in New Zealand and grow the business more quickly."

Toll has also lodged a takeover notice with Toll NZ Limited, in which Toll intends to move to compulsory acquisition of 100 per cent of the outstanding shares and to de-list the company from the New Zealand Stock Exchange. Toll currently holds 84.2 per cent of Toll NZ Limited which was acquired in October 2003.

Toll has fixed a price of NZ\$3.00 per share for the offer at a total cost of NZ\$99 million, and will fund the offer from existing cash resources.

"The acquisition is expected to be earnings per share positive from the outset and the new structure will enable early integration of other Toll businesses and leave the company in a position to aggressively pursue acquisition growth opportunities," said Mr Little.

Mr Little also commented that "the offer is consistent with our strategy to rapidly grow our businesses within the Asian region and structure our business to support that growth."

Following the acquisition and subsequent de-listing Toll intends to pursue the opportunity to dual list its shares on the New Zealand Stock Exchange.

Toll Holdings Ltd is being advised by Deutsche Bank.

For further information contact:

Neil Chatfield
Chief Financial Officer
+ 61 3 9694 2849
+ 61 419 566 847

Paul Little
Managing Director
+ 61 3 9694 2820
+ 61 418 335 053

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