



ASX/Media Release

Lang and Toll consortium named as the purchaser of National Rail and FreightCorp

The consortium of Toll Holdings and Lang Corporation today announced it had been selected as the purchaser of National Rail and FreightCorp.

In a joint statement the Managing Directors of Toll and Lang, Mr Paul Little and Mr Chris Corrigan said, "We are delighted to be able to purchase these important assets and now will work closely with the vendor Governments to complete the sale process within the next few weeks."

"The Toll Lang consortium is a fully Australian bid which we believe will bring new efficiencies and improved services to the nation's rail freight operations."

"We believe our joint venture brings together the management expertise, financial strength and market knowledge needed to reform above-rail operations nationally."

"Our clear objective is to dramatically improve above-rail operations share of the domestic and international freight market and to deliver very significant productivity improvements to existing rail users."

The Consortium has appointed Mr Stephen O'Donnell as Chief Executive to lead the merged rail operations.

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