



Toll Group
Level 7, 380 St Kilda Road
Melbourne VIC 3004 Australia

T +61 3 9694 2888
F +61 3 9694 2880
www.tollgroup.com

Toll Holdings Limited
ABN 25 006 592 089

5 July 2012

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

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Dear Sir

Media Release - Toll to sell Toll Refrigerated business

Please find enclosed a media release for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary



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Media release

Thursday 5 July 2012

Toll to sell Toll Refrigerated business

Toll Group has announced the sale of the Australian interstate linehaul and warehousing operations of its Toll Refrigerated business to Automotive Holdings Group Ltd, owners of Rand Refrigerated Logistics, for \$6.5 million.

Toll Refrigerated's interstate linehaul and consolidated warehousing operations have revenues of around \$75 million and made a small operating loss in the financial year to 30 June 2012.

As was previously announced by Toll Group Managing Director Brian Kruger, Toll has been conducting strategic reviews of some of its businesses since May.

"Due to the challenging market conditions and margin pressure faced by this business, we concluded that, in this case, divestment was the best option," Mr Kruger said.

"It is encouraging that we have been able to complete the review and conclude a positive result for both parties in such a short period of time."

Toll will retain its other refrigerated transport and warehousing operations which are currently provided by other businesses within the Group.

Approximately 100 Toll staff will transfer to Automotive Holdings Group as part of the sale.

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Media contact

Christopher Whitefield
Media & Research Manager
+61 3 8689 3269
christopher.whitefield@tollgroup.com

Investor relations contact

David Shirer
Investor Relations General Manager
+61 3 8689 3226
david.shirer@tollgroup.com