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Toll Holdings Limited
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31 July 2012

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
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Lodged Through ASX On Line
Total No. of Pages: 2

Dear Sir

Media Release – Completion Sale of Toll Refrigerated and Vehicle Distribution Businesses

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

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary



Tuesday 31 July 2012

Completion of sale of vehicle distribution business

Toll Group has completed the sale of its Australian finished vehicle distribution service to automotive storage, processing and rectification specialist PrixCar, the 50-50 joint venture between Toll and K-Line Auto-Logistics Pty Ltd.

As part of the transaction, Toll received \$88.4 million cash. The sale generated a pre-tax gain of \$44 million (approximately \$35 million after tax) which will be recognised in the 2013 financial year.

Toll retains its 50 per cent interest in PrixCar, and will continue to account for its 50 per cent share of PrixCar's earnings as associate earnings.

Toll retains its parts logistics service in Australia and Asia, as well as its finished vehicle distribution service in Asia.

Sale of Toll Refrigerated

Toll has also completed the sale of the Australian interstate linehaul and warehousing operations of its Toll Refrigerated business to Rand Refrigerated Logistics for \$6.8 million, as announced earlier this month.

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

Toll has been conducting strategic reviews of some of its businesses since May, and is encouraged to have been able to complete this review and conclude a positive result for both parties in such a short period of time.

Background

In May Toll announced the restructure to combine its finished vehicle distribution service with PrixCar. Joint venture partner K-Line Auto-Logistics Pty Ltd comprises Kawasaki Australia Pty Ltd and Qube Logistics.

Earlier this month Toll 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. Toll retains its other refrigerated transport and warehousing operations which are currently provided by other businesses within the Group.

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