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The Manager
Australian Securities Exchange
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Dear Sir

MEDIA RELEASE – TOLL GROUP TO OPERATE CAMBODIAN RAILWAYS

Please find attached a media statement for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



Media Release

12 June 2009

Toll Group to operate Cambodian railways

The Toll Group, one of the Asian region's leading provider of integrated logistics services, signed an agreement today with the Royal Government of Cambodia to operate the country's railways under a thirty year concession.

The Toll Group generated revenue in excess of A\$5.6 billion last year and employs 30,000 people in more than 50 countries around the world.

Under the concession agreement with the Cambodian Government, a joint venture between Toll, the majority partner (55%) and the Royal Group (45%), will become the operator of the Cambodian rail network and related freight logistics.

The Royal Group is a Cambodian conglomerate with successful operations in a range of businesses in Cambodia including banking, telecommunications and the media. It is controlled by Mr Kith Meng, a high profile Cambodian businessman and former refugee to Australia.

"This agreement complements Toll's existing presence in Cambodia through its oil and gas logistics operation. As the operator of the railways, we now have a strong strategic partnership with the Government of Cambodia that will see future benefits for Toll and the Cambodian people," said Paul Little, Managing Director of the Toll Group.

"The Cambodian Government has committed in our agreement to seeing more freight transported by rail. They have acknowledged that an efficient inter-modal rail and integrated logistics operation will underpin Cambodia's economic development both locally and across the Asian region.

"The agreement is conditional upon final confirmation of investment by the international community of circa USD145 million. These funds will be used to upgrade the rail network and develop a modern inter-modal facility on 98 hectares in Phnom Penh. Principal funding has been committed by the Asian Development Bank.

"The Toll Royal Railways joint venture will make the most of these physical upgrades to improve reliability, safety and efficiency across the rail network.

"Over time, the Cambodian railways are likely to become a vital part of the planned rail link between Singapore and China which will include Thailand, Malaysia, Cambodia and Vietnam. As the long term operator of the Cambodian railways through its involvement in the joint venture, the Toll Group will be excellently placed if the planned expansion occurs," said Mr Little.

The Toll Group would like to acknowledge the vital support of the Australian Government, in particular Trade Minister Simon Crean and the Australian Embassy in Phnom Penh.

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