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Toll Holdings Limited
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29 July 2011

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

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Dear Sir

MEDIA RELEASE

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

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



MEDIA RELEASE

29 July 2011

Toll's S\$1 billion refinancing to lower overall borrowing costs

Toll Group, the Asian region's leading provider of integrated logistics solutions is pleased to announce the successful re-financing of its Singapore debt into a single S\$1 billion syndicated debt facility. Finalising this facility completes Toll's debt refinancing program which commenced last year with the US Private Placement of US\$275 million and included the recent Hong Kong US\$400 million multi currency syndicated facility.

Toll Group's Chief Financial Officer, Brian Kruger said, "We are very pleased to have completed the debt refinancing program. This facility significantly eliminates the current re-financing risk for Toll.

"Our core relationship banks provided strong support and the facility was significantly oversubscribed. We secured competitive rates which will lower the overall Group borrowing costs."

The transaction was led by Westpac Banking Corporation and DBS Bank Ltd as mandated lead arrangers and bookrunners with a total of 13 banks participating.

The new facility has the following tranches which spreads the maturity profile of Toll's debt:

- S\$500m – three years
- S\$300m – four years
- S\$200m – five years.

Toll Group acquires German ocean global forwarder AWG

Toll Group has added further scale to its global forwarding business with the purchase in Germany of ocean forwarder Andree & Wilkerling (AWG). The business will be integrated into Toll's Global Forwarding Division.

The Hamburg-based business specialises in import and export ocean freight forwarding services within the retail, consumer goods, chemicals and steel material sectors.

CEO of Toll Global Forwarding, Hugh Cushing said, "Germany is a critical market and key element in our Europe and Middle East (EME) growth strategy. Continuing to build on our service offering and volumes will allow us to compete aggressively with the major forwarders in the European market.

"Importantly for Toll, AWG is focused on Asia and Middle East ocean freight, and provides a mix of less than a container load (LCL), full container load (FCL) and ocean import and export services. AWG is also one of the leading German providers of weekly consolidated container movements to North Africa and the Middle East.

"The acquisition will strengthen Toll Global Forwarding's presence in Germany, Europe's largest logistics market, by adding an established ocean freight service to the existing airfreight and sea-air import offer.

"AWG gives us critical mass in Hamburg, one of Germany's leading ocean freight gateways. This, coupled with our strong presence in the country's main airfreight entrance at Frankfurt, means we are now positioned to give our customers a complete service offering," Mr Cushing concluded.

AWG reported revenue of €15.2m and EBIT of €750k in 2010. It is expected to be earnings per share accretive in its first year. The business anticipates further growth as a result of Germany's strong trading position in Europe.

Toll will be releasing its annual results to the ASX on Thursday 25 August 2011.

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