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Toll Holdings Limited
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ASX and media release

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Toll successfully re-enters US Private Placement market

Toll Holdings (Toll Group) has negotiated its second issuance of US Private Placement (USPP) notes for the equivalent of US\$250 million which is anticipated to be drawn down on 4 December 2013.

Toll Group Chief Financial Officer Grant Devonport said the raising significantly reduces the group's refinancing requirements for the current financial year and is an important step in Toll's ongoing capital management.

"This is an excellent outcome for Toll," Mr Devonport said.

"It is a unique transaction in that it is the first time anyone has raised Singapore dollars (SGD) and Hong Kong dollars (HKD) in the USPP market. This, coupled with the fact the offer was well oversubscribed demonstrates the significant appetite for Toll's credit and ongoing balance sheet support from both the international and Australian markets. This transaction is an integral part of Toll's refinancing objectives and assists us by increasing the average duration of debt as well as further diversifying our funding sources. We will look to complete the refinancing of our remaining Singapore dollar and Hong Kong dollar funding in the near term, and do not expect a material change in Toll's interest expense."

The US Private Placement market is an unrated debt market that offers long term funding from a sophisticated investor base.

Toll will issue a total of US\$250 million (equivalent) of US Private Placement notes across four tranches: split SG\$125 million fixed rate notes for a seven year term, SG\$25 million floating rate notes for a seven year term, HK\$388 million fixed rate notes for a 10-year term and US\$80 million fixed rate notes for a 10-year term which were converted to SGD floating debt.

Note: This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act)) (a "U.S. Person"). Securities may not be offered or sold in the United States or to U.S. Persons unless the securities have been registered under the Securities Act or an exemption from registration is available.

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