



23 December 2010

Miles advises McLaughlin Freightlines (MFL) on its sale to Toll Group

Miles was engaged by MFL, to advise on their sale to Toll Group.

In its announcement, Toll confirmed this was a highly strategic acquisition adding strength to its existing Toll Refrigerated, Toll SPD and Toll QRX rail businesses. MFL generates annual revenue of A\$20 million. The Group paid an enterprise value of approximately A\$25 million and expects the acquisition to be earnings per share positive in its first year.

Toll has made the following announcement to the ASX today.

SYDNEY

LEVEL 23
111 PACIFIC Hwy
NORTH SYDNEY
NSW 2060

T +61 2 8920 8600
F +61 2 8920 8622

MELBOURNE

LEVEL 4, NORTH BUILDING
333 COLLINS St
MELBOURNE
VIC 3000

T +61 3 9620 2500
F +61 3 9620 2700



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MEDIA RELEASE

Toll Group divests Shenzhen property developer Acquires Australian specialist poultry transport business

Toll Group the Asian region's leading provider of integrated logistics solutions has divested the majority of its 16.6 percent interest in Shenzhen Chiwan Petroleum Supply Base (SCP). Toll has also acquired the business assets of McLaughlin Freightlines (MFL) a specialist transport provider to the Australian poultry industry.

Shenzhen Divestment

"Toll took the decision to sell down our minority stake in SCP as that business has been moving away from developing oil and gas supply base operations and into industrial property development and leasing," said Toll Group's Managing Director Paul Little.

"Our effective interest of 16.6 percent in SCP is a non-core asset for Toll. The transaction will generate cash proceeds of around A\$50 million which will further strengthen the Group's balance sheet while having an immaterial impact on current year profit result."

McLaughlin Acquisition

McLaughlin Freightlines is a family run business in the rapidly expanding poultry transport sector. It services Baiada, Turi Foods, McKeys and others in the sector.

Paul Little commented on the deal, "MFL is a highly strategic acquisition adding strength to our existing Toll Refrigerated, Toll SPD and Toll QRX rail businesses."

MFL generates annual revenue of A\$20 million. The Group paid an enterprise value of approximately A\$25 million and expects the acquisition to be earnings per share positive in its first year.

For further information contact:

Paul Little AO
Managing Director
Toll Group
+61 3 9694 2820
paul.little@tollgroup.com

Brian Kruger
Chief Financial Officer
Toll Group
+61 3 9694 2849
brian.kruger@tollgroup.com

Andrew Ethell
GM Group Corporate Affairs
Toll Group
+61 3 9694 2890
andrew.ethell@tollgroup.com