



31 July 2008

Ms Julia Kagan  
Senior Adviser, Issuers, Melbourne  
Australian Stock Exchange  
Level 45, South Tower Rialto  
525 Collins Street  
MELBOURNE VIC 3000

Dear Ms Kagan,

**RE: PRICE QUERY**

We refer to the letter from Julia Kagan dated 31 July 2008 in relation to the change in price in Asciano Group ("**Asciano**") securities.

We also refer to Asciano's letters dated 8 July 2008 and 18 July 2008 in response to your letters of the same dates, both of which were released to the market by ASX.

Asciano confirms that the information in Asciano's 8 July and 18 July responses is still current and has not changed. Asciano notes its announcement made yesterday that it will be reporting its full year results on Wednesday 6 August 2008.

In relation to the specific questions in ASX's letter of today's date, Asciano responds as follows:

1. Asciano is not aware of any information concerning it which, if known, could be an explanation for recent trading in securities of Asciano.
2. Not applicable
3. Asciano again notes paragraph 5 in Asciano's 8 July response. Asciano remains aware of ongoing media speculation regarding the potential for Asciano to raise additional equity and/or to sell assets. No decision has been made in respect of any preferred funding option. Asciano continues to assess a range of options and consider a range of factors in determining the optimum financing strategy for future growth. There is no other explanation Asciano has for the price change in Asciano securities.
4. Asciano confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours faithfully

A handwritten signature in dark ink, appearing to read "F. Mead".

**Fiona Mead**  
**Company Secretary**

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31 July 2008

Fiona Mead  
Company Secretary  
Asciano Group  
MELBOURNE

By email only

Dear Fiona

**Asciano Group (the "Group")**

**RE: PRICE QUERY**

We have noted a change in the price of the Group's securities from \$3.67 at the close of trading yesterday to a high of \$4.39 as at the time of writing today.

In light of the price change, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Group may have for the price change in the securities of the Group?
4. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return email or by facsimile on (03) 9614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 4 p.m. today Thursday, 31 July 2008.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

**Listing rule 3.1**

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525 Collins Street  
Melbourne VIC 3000

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Melbourne  
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Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

*Sent electronically without signature*

Julia Kagan  
Senior Adviser, Issuers