



9 February 2009

By Email - Julia.Kagan@asx.com.au
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 your letter dated 6 February 2009 in relation to the change in price in Asciano Group ("Asciano") securities over the week commencing Monday 2 February 2009 until lunchtime on 6 February 2009.

In response to your letter, Asciano notes the following:

1. Asciano is not aware of any information concerning it which, if known, could be an explanation for recent trading in securities of Asciano. Asciano is not aware of any information concerning it which has ceased to be confidential so that it can no longer rely on the exceptions to Listing Rule 3.1.

Asciano is aware of some recent speculation regarding the current asset monetisation process. As flagged in its Update on Operating Performance and Strategic Initiatives given to the ASX on 22 December 2008, Asciano is continuing to pursue its strategic initiative of monetising one or more of its operating business units and is in ongoing discussions with a number of parties in respect of this initiative. These discussions remain incomplete and confidential, and there has been no material change in the status of this process which would warrant a further announcement by Asciano since the 22 December 2008 Update.

2. Not applicable.
3. Asciano's half year results for the half year ended 31 December 2008 will be released on 25 February 2009 and a full briefing will be given to investors on the Group's financial performance on that day. Asciano's normal accounting review and audit processes have not yet been completed for these half year results so they remain preliminary and unaudited. As flagged to the ASX in its 22 December 2008 Update, Asciano's earnings before interest, tax, depreciation and amortisation for the half year were in line with budget and expectations and Asciano has no reason to think that there may be a variance of more than 15 % from the previous period in earnings before interest, tax, depreciation and amortisation.

In respect of Net Profit before Tax, Asciano is currently undertaking impairment testing of its asset values in light of current market and economic conditions. This process is ongoing and incomplete, and subject to review by Asciano's auditors. In the event that any impairment charges are incurred, it is expected that these charges would not have a material impact on Asciano's total assets. Any potential impairment would be a depreciation and/or amortisation expense and depending on the materiality of the item, could also be presented as an individually significant item.

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4. Please refer to our response to question 3 presented above in relation to impairment testing. Whilst Asciano's normal accounting review and audit processes are continuing, Asciano has no reason to think at this stage that the Group may record any other material abnormal or extraordinary items for the half year ended 31 December 2008.
5. There is no other explanation Asciano has for the price change in Asciano securities last week.
6. Asciano confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours faithfully,

Fiona Mead
Company Secretary



6 February 2009

Ms 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 \$1.06 at the close of trade on Monday, 2 February 2009 to a low of \$0.83 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?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

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 reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Group may record any material abnormal or extraordinary items for the half year ended 31 December 2008? If so, please provide details.
5. Is there any other explanation that the Group may have for the price change in the securities of the Group?
6. 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 e-mail or by facsimile on facsimile number 03 9614 0303. It should not be sent to the Company Announcements Office.

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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 half an hour before the start of trading (ie before 9.30 a.m. EDST) on Monday, 9 February 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

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 listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – 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 Guidance Note 16 – 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 by electronic means without signature

Julia Kagan

Senior Adviser, Issuers