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Toll Holdings Limited
ABN 25 006 592 089

19 March 2014

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

Lodged Through ASX On Line
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Dear Sir

ASX AND MEDIA RELEASE – SALE OF KSU LOGISTICS (JAPAN)

Please find attached an ASX and Media Release on the abovementioned subject for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED



Bernard McInerney
Company Secretary

Encl.



ASX and Media Release

19 March 2014

Toll to sell its Japan logistics arm

Toll Group has announced the sale of a subsidiary of Toll Express Japan (TXJ), KSU Logistics, to logistics and construction company Konoike Corporation for JP¥1.8 billion (A\$19.5 million).

KSU Logistics is the 3PL logistics arm of TXJ's KSU entity and is involved in a range of sectors including domestic pick-up and delivery, air and rail logistics. KSU Logistics has annual revenues of approximately JP¥6.6b billion (A\$74 million) and the sale is expected, subject to exchange rate movements, to generate a one-off gain for Toll of approximately A\$4 million.

Toll will retain the core express freight arm of its KSU entity.

Toll Group Managing Director Brian Kruger said the sale was consistent with Toll's strategy of streamlining the TXJ asset base and facilitating operational improvements within TXJ's express freight operations.

"Last year, following a review of Toll Express Japan, we announced that a full sale of the business was unlikely in the near term, but that other options to improve the structure and performance of the business would continue to be explored," Mr Kruger said.

"Since that time, Toll Express Japan has made good progress in improving its operational performance, and we look forward to seeing this continue.

"The sale will free up cash through the reduction of capital employed in Toll Express Japan and it will allow management to focus human and financial resources on improving the core express business."

Around 600 employees are expected to transfer to Konoike Corporation, which also includes 3 freehold and 28 lease properties.

The sale is expected to be completed on 1 May 2014.

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Note to editors

Toll Group is the Asia Pacific region's leading provider of transport and logistics, employing more than 45,000 people across some 1,200 locations in more than 50 countries. Toll's specialist logistics capabilities incorporate a range of sectors including defence & government, industrial, manufacturing, mining & resources, retail and automotive www.tollgroup.com

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