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10 December 2004

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

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Dear Sir

MEDIA RELEASE – PORT OF TAURANGA JOINT VENTURE (NZ)

Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subject.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

Bernard McInerney
Company Secretary

Encl.

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INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution

MEDIA RELEASE

10 December 2004

**Toll Owens Joint Venture
Signed and Sealed**

The Port of Tauranga and Toll today signed their agreement for the formation of Toll Owens Ltd, the 50/50 Joint Venture company that will own and operate the businesses of The Owens Cargo Company and Toll Logistics (NZ) Ltd.

The new operation will offer an integrated marshalling and stevedoring service at 12 ports throughout New Zealand.

Port of Tauranga's chief executive Jon Mayson said, "the purpose of launching the joint venture was to create a vertically-integrated service organisation to efficiently handle the marshalling and stowing of cargo".

"Our objective is to take costs out of the supply chain, which will benefit our competitive position and the cost effectiveness of the services that we offer to our customers," he said.

Toll Holdings Managing Director, Paul Little said "Toll is pleased to be associated with the Port of Tauranga in this venture and we look forward to a long and successful relationship together.

Chairman of Toll Owens Ltd will be Mr Don Telford, Director of Logistics of Toll Holdings.

Chief executive of the new company is Mark Cairns who was previously chief executive of The Owens Cargo Company.

Significant benefits of this Joint Venture have already been delivered with the awarding of a long term, 1million tonne pa, stevedoring, marshalling and coal management contract with Genesis Energy. The coal will be transported by rail from Tauranga to Genesis's facilities at Huntly under a long term contract with Toll Rail. "This new contract is clear evidence of the Joint Ventures' ability to provide customers with a fully integrated service," said Mr Cairns

The joint venture company will provide cargo handling services at NorthPort, Auckland, Tauranga, Gisborne, Napier, Nelson, Picton, Lyttelton, Port Chalmers, Timaru, and Bluff

For further information please contact:

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