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

Lodged Via 'ASX OnLine'
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Dear Sir

Increased Shareholding in Tranz Rail

This is to advise that Toll Group (NZ) Limited has today announced to the New Zealand Stock Exchange that its holding in Tranz Rail Holdings Limited has increased by an additional 20,800,000 common shares at NZ Dollars \$0.94 per share. This represents a further consideration of NZ Dollars \$19,552,000. These additional shares now increase Toll Group (NZ) Limited's holding in Tranz Rail Holdings Limited to a total of 42,034,153 common shares, representing a 19.99% shareholding in Tranz Rail.

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