



Level 8/380 St Kilda Road  
Melbourne VIC 3004  
Telephone: (03) 9694 2888  
Facsimile: (03) 9694 2880

12 September, 2003

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

**Lodged Through ASX On Line**  
Total No. of Pages: 2

Dear Sir

**MEDIA RELEASE - TRANZRAIL HOLDINGS**

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 over a horizontal line.

**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*



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## **MEDIA RELEASE**

Toll Holdings today advised that it has approved the provision of a funding facility up to NZ\$77 million to Tranz Rail for the purposes of exercising that company's option for an early buyout of the Aratere vessel.

Toll Managing Director Paul Little said, "the existing secured financing structure around the vessel was something that Toll needed to ensure the company dealt with quickly, as the early buyout option is only available until the end of September. This refinancing is an important commercial priority in ensuring the ongoing debt funding arrangements for Toll are in line with its borrowing conditions".

The loan to Tranz Rail will be made on commercial terms and the NZSX have provided Tranz Rail with a waiver to enable the transaction to proceed.

For further information contact:

Paul Little  
Managing Director  
61-3-9694 2820  
0414 335053

Neil Chatfield  
Chief Financial Officer  
61-3-9694 2849  
0419 566847

12 September 2003