

## **FREIGHT COUNCIL WELCOMES SALE OF PATRICK TASMANIAN SHIPPING**

The Tasmanian Freight Logistics Council today welcomed Toll Holdings Limited's announcement that it will sell the Patrick Tasmanian Shipping and Forwarding businesses to a Tasmanian consortium led by Tasmanian businessman Chas Kelly.

Toll announced overnight that the Kelly consortium was selected on the basis of "the best overall bid". "The price achieved is within our expectations," said Toll managing director, Paul Little, in a statement. Toll expects the sale to complete on March 15, subject to approval by the Australian Competition and Consumer Commission (ACCC). Toll was required to divest the Tasmanian operation as part of undertakings to the ACCC last year in connection with its acquisition of Patrick Corp.

The Council's CEO, Rob McGuire, responded to the announcement by saying that it is great news for Tasmania and will be welcomed by both shippers and freight services providers to industry alike. "Industry is constantly seeking ways to improve its reliability, market reputation and competitiveness so anything that leads to better service and more competition in the market place has to be a good thing."

McGuire believes that the announcement will end the uncertainty that has surrounded shipping in Tasmania for some time now and is fantastic news for the 350 people working in the businesses who have been assured that their jobs are now safe.

"The Tasmanian Freight Logistics Council is extremely pleased that the new owners are Tasmanians who include people with extensive knowledge and experience in the transport and logistics business. They know Tasmania and how business operates in the State and will operate the businesses out of Tasmania. It is a real win-win for shippers in Tasmania," said McGuire.

8 February 2007