



ASX ANNOUNCEMENT

Monday 7 September 2009

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower Rialto
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MELBOURNE VIC 3000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Joint Media Release with Tasmanian Government

The attached is a joint media release with the Tasmanian Government regarding the sale of the Pacific National Tasmania business.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead". The signature is written in a cursive, flowing style.

Fiona Mead
Company Secretary

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Joint Communiqué

7 September 2009

GRAEME STURGES, MP
Minister for Infrastructure

ASCIANO
Mark Rowsthorn
Managing Director and Chief Executive Officer

RAIL SALE AGREEMENT FINALISED

The State Government and Pacific National have successfully concluded a Business Sale Agreement for the purchase of Pacific National's Tasmanian rail business.

Subject to approval from State Parliament, from 1 December 2009 all rail infrastructure and railway operations in Tasmania will be maintained, managed and owned by a new State-owned rail company.

The Minister for Infrastructure, Mr Graeme Sturges said that throughout the negotiations the security of Pacific National Tasmania employees' jobs and the continuity of rail services had been of paramount importance.

"I would like to convey my thanks and appreciation for the understanding and perseverance of PNT employees and rail customers during what has been a time of great uncertainty," he said

Asciano Managing Director and CEO, Mark Rowsthorn said he supported the Minister's comments and commended the loyalty and hard work of the employees since Pacific National acquired the Tasmanian rail business in 2004.

“Operating a rail business is never easy at the best of times and our PNT staff have performed admirably under challenging circumstances,” Mr Rowsthorn said.

Mr Rowsthorn said that the PNT employees would be a valuable asset to the new owners of the business and that the Government would benefit from the expertise and knowledge staff had gained working as part of one of Australia’s largest logistics and infrastructure companies.

Mr Sturges said that the Government had committed to offering all PNT employees jobs on the equivalent terms and conditions as those under which they are currently employed.

“Through this purchase of the Tasmanian rail business, the Government is ensuring that rail continues to be a viable transport option in Tasmania, delivering both ongoing certainty of rail services to customers and job security to all PNT employees.”

Mr Rowsthorn said the sale was an important element in Asciano’s strategy and would enable it to focus on the core businesses of the Group.

“Whilst our negotiating team have enjoyed the numerous visits to Tasmania over recent months we are all relieved to see this deal done and I would like to publically recognise our team’s efforts in finalising what is quite a technical agreement.”

Mr Sturges commended the Secretary of his Department, and the Crown Solicitor and their staff, who he said had worked assiduously to finalise what had been lengthy and highly complex negotiations.

The agreed purchase price for the business remained at \$32 million, as previously announced.

Contact:
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