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MEDIA RELEASE

Toll Group acquires Summit to take leading role in Greater China-USA trade lane

Australia's Toll Group, the Asian region's leading provider of integrated logistics, announced today the acquisition of Summit Logistics International.

Summit is a New Jersey based international freight forwarder specialising in the movement of merchandise from Asia to the USA. Summit is a leading Ocean Transport Intermediary (OTI) specializing in the Transpac to USA market and provides comprehensive 3PL logistic programs through its USA domestic logistics subsidiary, FMI. Summit is a strong and well recognised brand in the apparel, retail and footwear vertical offering Supply Chain Services to wholesale and retail customers throughout the US market. The company will be integrated into the Toll Group's freight forwarding division, Toll Global Forwarding (TGF).

"The acquisition of Summit fits neatly with our growth strategy of acquisitions in consignee markets with customers who buy products in Asia," said Hugh Cushing, the TGF CEO who is based in Hong Kong.

"Summit will add scale to our OTI operations and the FMI division will compliment our Asian logistics strength and assist in the growth of our Supply Chain Service offering in the USA.

"With the Summit acquisition, TGF USA will be one of the top 5 Ocean Transport Intermediaries operating between Greater China and the USA, complimenting TGF's significant air freight position in the same trade lane," Mr Cushing said.

The FMI division is a second generation family business started by the DeSaye family which together with Robert O'Neill carved out a leadership role in the provision of logistics services to the apparel and retail sectors.

"I am delighted that the entire Summit senior management team Greg DeSaye, Mike DeSaye, Joe DeSaye, Robert O'Neill, Bob Agresti, Robert Wu, Robert Lee and Jerry Huang, will all remain with TGF. The retention of the entire Summit management staff has been an important outcome of the acquisition. They will form a critical part of TGF's executive team in the USA," said Myles O'Brien, President & CEO of TGF Americas.

"Summit is an ideal vehicle for TGF to expand its logistics presence in the apparel/retail sector in the USA and provide scale to our ocean freight operations. It will allow TGF to give a more comprehensive product offering to our customers as we strive to offer end to end supply chain services on a global platform," Mr O'Brien concluded.

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