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23 September 2004

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

Lodged Through ASX On Line
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Dear Sir

MEDIA RELEASE – WESTERN STEVEDORES

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 in a cursive style.

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



Media Release

Toll expands Stevedoring Business in Western Australia

Toll Holdings, Australia's leading provider of integrated transport and logistics services, today announced it had reached agreement (subject to the fulfilment of certain conditions) for the acquisition of the stevedoring and cargo services operations of the Western Stevedores Group.

Toll Managing Director Mr Paul Little, said "the acquisition provides a significant addition to the Group's stevedoring activities and presents Toll with another strong avenue for growth in Western Australia." The new port operations will complement the Group's existing comprehensive nationwide stevedoring capabilities.

"The acquisition will enable us to further expand our services in order to provide customers with fully integrated solutions, and improve efficiencies across our customers supply chains, particularly in the Oil & Gas sector on the North West Shelf."

The acquisition involves stevedoring operations at Fremantle, Dampier and Geraldton as well as a 50% interest in WA Grain Stevedores. The operations being acquired currently generate revenues of around \$12 million p.a.

The current management of Western Stevedores will be joining Toll, further strengthening our port management expertise in Western Australia.

For further information please contact:

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