



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

Media Release

Toll completes purchase of Western Stevedores

Toll Holdings, Australia's leading provider of integrated transport and logistics services, today announced it had completed 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 Albany, 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 pa and will be earnings positive. The current management of Western Stevedores will be joining Toll, further strengthening our port management expertise in Western Australia.

For further information please contact:

Mr Paul Little
Managing Director
Toll Holdings Limited
+61 3 9694 2820
0418 335 053

Mr Neil Chatfield
Chief Financial Officer
Toll Holdings Limited
+61 3 9694 2820
0419 566 847

21st December 2004