



Level 8/380 St Kilda Road
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18 March, 2005

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

Lodged Through ASX On Line
Total No. of Pages: 02

Dear Sir

**MEDIA RELEASE – ISSUE OF ORDINARY SHARES: SHORTFALL ON DIVIDEND
REINVESTMENT PLAN**

Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subject.

Corporations Act 2001

The Company relies on the Australian Securities and Investments Commission (**ASIC**) Class Order 02/1180 as amended by Class Order 03/185 (**Class Order**) in relation to the Issue. In accordance with the Class Order the Company notifies ASX in relation to the Issue that that all information of the kind that would be required to be disclosed under section 713(5) of the Corporations Act 2001 (Cth) if a prospectus were to be issued in reliance on section 713 of that Act (special prospectus content rules for continuously quoted securities) in relation to an offer of the securities comprised in the Issue has been disclosed to the ASX.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

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



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MEDIA RELEASE

18 March 2005

Toll Holdings Limited, Australia's leading provider of transportation and logistics services, has placed 1.8 million fully paid ordinary shares to institutional investors at \$13.50 per share, raising \$24.3 million. Proceeds from the issue will be used for general capital management purposes. The issue approximates the shortfall in the Company's dividend reinvestment plan in respect of the interim 2005 dividend.

The Issue was lead managed and underwritten by Citigroup Global Markets Australia Pty Limited.

For further information contact:

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