



Toll Holdings Limited
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12 February 2008

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

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Dear Sir

MEDIA RELEASE – Strategic Global Freight Forwarding growth platform secured

Please find attached a media release for immediate release to the market.

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.



Media Release

12 February 2008

Strategic Global Freight Forwarding growth platform secured

Toll Holdings Limited's wholly owned subsidiary Toll (BVI) Limited ("Toll") has received acceptances for 56.51% of the issued shares in BALtrans Holdings Limited ("BALtrans"), as of close of business yesterday. In addition Toll has waived all remaining conditions attaching to its offers, meaning that Toll will now be able to obtain majority control of BALtrans.

The offers by Toll for BALtrans opened for acceptance on Tuesday 22 January 2008, with the founders of the business tendering acceptances for approximately 44.6% of the issued shares of BALtrans on Thursday 24 January 2008.

Toll Holdings Limited's Managing Director, Mr Paul Little said:

"We are pleased that Shareholders are supporting our bid for BALtrans. The acquisition of BALtrans will strengthen the global freight forwarding network for the Toll Group, and is a key element of our Asian growth strategy."

Toll is offering HK\$7.60 per BALtrans share, increasing to HK\$7.75 per share if the compulsory acquisition condition under the terms of its offers is satisfied. The offer period has been extended to 4.00pm (HK time) on Friday 29 February 2008 in accordance with the Hong Kong Takeovers Code and to enable the remaining shareholders to consider the offers.

"Shareholders should be aware that the Independent Board Committee of BALtrans have recommended our offers, based on the advice of the Independent Financial Adviser that our offers are fair and reasonable. We urge Shareholders to accept our offers now", said Mr Little.

Shareholders who have already accepted Toll's offers will receive payment (at the Basic Offer Price) within 10 days from 11 February 2008.

At a consideration of HK\$7.60 per share, the offer premium is 46.7% above the average closing price of BALtrans shares for the last 12 months immediately prior to and including 14 December 2007, the last trading day prior to the announcement of the offers.

The acquisition will be EPS accretive for Toll in its first full year and will be funded by existing committed debt facilities.

For further information contact:

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