



Toll (Asia) Pte. Ltd.
Company Registration No. 200602949M

21 March 2006

The Announcements Officer
SGX-NET

Dear Sir

**ASX Release by Toll Holdings Limited:
Toll's offer for Singapore's SembCorp Logistics now open**

Please find attached for immediate release to the market in accordance with section 3.8(c) of the Offer Document issued by Standard Chartered Bank on behalf of Toll (Asia) Pte Ltd a release by Toll (Asia) Pte Ltd's parent company, Toll Holdings Limited, to the Australian Stock Exchange of today.

Note: This Press Release should be read in conjunction with the full text of the Offer Document dated 20 March 2006 and the SGXNet announcement dated 20 March 2006 by Standard Chartered Bank on behalf of Toll (Asia) Pte. Ltd. ("Toll Asia"). A copy of the Offer Document is available on www.sgx.com or www.toll.com.au

The Directors of Toll Holdings Limited and Toll (Asia) Pte Ltd (including those who have been delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts and opinions stated in this Press Release are fair and accurate, and that no material facts have been omitted and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of Toll Holdings and Toll Asia has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Press Release.

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21 March 2006

The Manager
Australian Stock Exchange
Company Announcement Office
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Dear Sir

MEDIA RELEASE - Toll's offer for Singapore's SembCorp Logistics now open

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

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



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Media Release

21 March 2006

Toll's offer for Singapore's SembCorp Logistics now open

The offer by Toll Holdings' wholly owned subsidiary Toll (Asia) for SembCorp Logistics Ltd (SembLog) opened yesterday with SembCorp Industries accepting the offer for its 60% shareholding.

As a result of the acceptance by SembCorp Industries, Toll's offer for SembLog has now become unconditional.

Toll's Managing Director Paul Little said SembLog was one of Asia's premier logistics providers.

"It gives Toll a transportation and warehousing network stretching across 15 Asian countries," Mr Little said.

"This acquisition is a key element of Toll's long-held strategy to become the pre-eminent integrated logistics provider in the Asian region.

"The SembLog deal gives Toll an outstanding footprint throughout Asia, in addition to our current operations in the region. This will greatly assist our domestic and multinational customers in Australia as well as delivering an excellent platform for future growth," Mr Little said.

The acquisition is EPS accretive in the first full year and Toll intends to fund the acquisition with debt facilities.

Mr Little said the acquisition of SembLog was in line with Toll's Asian strategy and enhanced Toll's bid for Patrick, especially following the ACCC's withdrawal of its opposition to Toll's bid.

"If anything, this acquisition has been made even more compelling by the potential Patrick takeover" Mr Little said.

SembLog is one of the largest third party logistics providers in Asia, providing supply chain management and offshore logistics in Singapore, China, Thailand, Malaysia, India, Japan, Taiwan, Korea, Indonesia, Vietnam, Australia, Philippines, Sri Lanka, UK and USA.

Mr Little said the acquisition meets Toll's commitment to give its customers a cross border solution.



"Multinational customers are looking for logistics solutions to enhance their competitiveness.

"This deal gives Toll operational and technological capabilities that will allow us to provide innovative solutions and supply chain efficiency gains for our customers," he said.

Mr Little said there was strong customer and industry segment overlap between Toll and SembLog and that SembLog had influential JV partners throughout the region.

Toll through its wholly owned subsidiary Toll (Asia) Pte Ltd is making an offer for all the outstanding shares in SembLog at S\$1.70 per share.

In addition, the price will be S\$1.80 should acceptances of greater than 90% be achieved, enabling the company to achieve compulsory acquisition. At S\$1.80 per share the company is valued at S\$1.4 billion.

Mr Little said Toll would prefer to secure 100% of SembLog but said it was not an imperative.

"The controlling stake is sufficient to achieve our ambitions in the region."

The offer is open until 18th April 2006, unless otherwise extended.

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