



Toll Holdings Limited
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The Manager
Australian Stock Exchange
Company Announcement Office
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Sydney NSW 2000

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Dear Sir

In Specie Dividend – VWAP for TOL and VBA

Toll Holdings Limited wishes to advise the market of the **5-day VWAP** for the period 15 to 21 August 2008 for the purposes of assisting shareholders as necessary, in determining the cost base split between their Toll and Virgin Blue shares as a consequence of the recent In Specie Dividend:

1. Toll Ordinary Shares (code: TOL) - \$6.8532
2. Virgin Blue Ordinary Shares (code: VBA) - \$0.7714

An indicative CGT Cost Base Allocation Guide is located on Toll's website at www.toll.com.au/investor.html, in the section titled 'Special Dividend In Specie Distribution'.

(Disclaimer – The Guide is a general guide to Toll shareholders in understanding the implications of the In Specie dividend and is not intended to provide personal tax advice. The Guide is consistent with the "Income Tax Summary for Toll Shareholders" released 14 July 2008 and the 4 August 2008 "Fact Sheet on Toll shareholder taxation implications of in-specie dividend of Virgin Blue Shares" located on Toll's website. Toll recommends that all Toll Shareholders obtain their own specialist tax advice as to the taxation consequences of the In Specie dividend.)

Yours faithfully
TOLL HOLDINGS LIMITED



Bernard McInerney
Company Secretary