



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

**TOLL GROUP DIVESTS SHENZHEN PROPERTY DEVELOPER &
ACQUIRES AUSTRALIAN SPECIALIST POULTRY TRANSPORT BUSINESS**

Please find attached a media release on the above mentioned matters for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



23 December 2010

MEDIA RELEASE

Toll Group divests Shenzhen property developer Acquires Australian specialist poultry transport business

Toll Group the Asian region's leading provider of integrated logistics solutions has divested the majority of its 16.6 percent interest in Shenzhen Chiwan Petroleum Supply Base (SCP). Toll has also acquired the business assets of McLaughlin Freightlines (MFL) a specialist transport provider to the Australian poultry industry.

Shenzhen Divestment

"Toll took the decision to sell down our minority stake in SCP as that business has been moving away from developing oil and gas supply base operations and into industrial property development and leasing," said Toll Group's Managing Director Paul Little.

"Our effective interest of 16.6 percent in SCP is a non-core asset for Toll. The transaction will generate cash proceeds of around A\$50 million which will further strengthen the Group's balance sheet while having an immaterial impact on current year profit result."

McLaughlin Acquisition

McLaughlin Freightlines is a family run business in the rapidly expanding poultry transport sector. It services Baiada, Turi Foods, McKeys and others in the sector.

Paul Little commented on the deal, "MFL is a highly strategic acquisition adding strength to our existing Toll Refrigerated, Toll SPD and Toll QRX rail businesses."

MFL generates annual revenue of A\$20 million. The Group paid an enterprise value of approximately A\$25 million and expects the acquisition to be earnings per share positive in its first year.

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