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Toll Holdings Limited
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The Manager
Australian Stock Exchange
Company Announcement Office
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Dear Sir

MEDIA RELEASE – TIANJIN ANDA CHINA

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

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



31 May 2011

MEDIA RELEASE

**Toll Group's China acquisition to provide stake
in world's largest automotive market**

Toll Group, the Asian region's leading provider of integrated logistics solutions has agreed to acquire 40% of Tianjin Anda Logistics, one of the largest third party logistics service providers in China's rapidly expanding automotive market.

"The Chinese automotive market is the largest in the world and offers immense opportunities for Toll to leverage our industry leading automotive capabilities," said Toll Group Managing Director, Paul Little AO.

"The market grew 32% in 2010 to record sales of 18.6 million vehicles compared to 11.8 million in the US. In the future, motor vehicle sales will be supported by strong economic growth, the current low rate of car ownership (50 cars per 1000 people in China versus over 750 in USA¹) and government investment in road infrastructure.

"Importantly for Toll Group, manufacturers in China are increasingly demanding a more efficient and effective supply chain. Our joint venture with Tianjin Anda allows us to partner with a leading local company to provide those services in a proven and cost effective manner.

"Tianjin Anda provides finished vehicle transport, storage and processing services for leading brands such as FAW, Toyota, BMW, Peugeot-Citroen and Chery. It is based in the city of Tianjin, a major manufacturing centre and China's largest import terminal, which is close to Beijing and well connected to the main national highways," said Mr Little.

Tianjin Anda is one of China's largest third party operators and is uniquely placed to take advantage of further outsourcing in the years to come.

In 2010, Tianjin Anda generated revenue of over RMB 400 million (AUD58m). Toll will initially acquire 40% of the privately owned business with the option of moving to a majority stake over the next two years and to increase that further over five years.

Toll expects the acquisition to be earnings per share accretive in its first year. The acquisition remains subject to Chinese regulatory approvals which are anticipated to take three to six months.

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¹ Source: JP Morgan China Autos 22 April 2010; The Globe and Mail 4 January 2010; Toll Analysis