



Toll Holdings Limited
ABN 25 006 592 089

Level 7/380 St Kilda Road
Melbourne Victoria 3004

Tel: 61 3 9694 2888
Fax: 61 3 9694 2880

14 June 2007

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

Lodged Through ASX On Line
Total No. of Pages: 23

Dear Sir

**SEMBAWANG KIMTRANS LIMITED – SINGAPORE MEDIA BRIEFING, 2PM
(Singapore Time) 14 JUNE 2007**

Please find attached the presentation slides in relation to the abovementioned Media Briefing in Singapore.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



TOLL HOLDINGS LIMITED

Voluntary Conditional Cash Offer

By Toll Express (Asia) Pte Ltd (“Toll”)

for

Sembawang Kimtrans Ltd (“SWKT”)

14 June 2007



Executive Summary

- Toll has announced its intention to acquire all the shares in SWKT that it does not already own
- The acquisition will be effected by a voluntary conditional cash offer under the Singapore Code on Take-overs and Mergers
- Toll currently holds a 26% stake in SWKT acquired through the SembLog acquisition
- Toll has secured irrevocable undertakings for an additional 31% stake
- The acquisition cements Toll's position as a leading provider of marine & mining logistics solutions in the region



Agenda

- Toll Group overview
- The proposed transaction
- Overview of SWKT
- Wrap-up and questions



Toll Group Vision





Toll Group Strategy & Drivers

Our Strategic Objectives

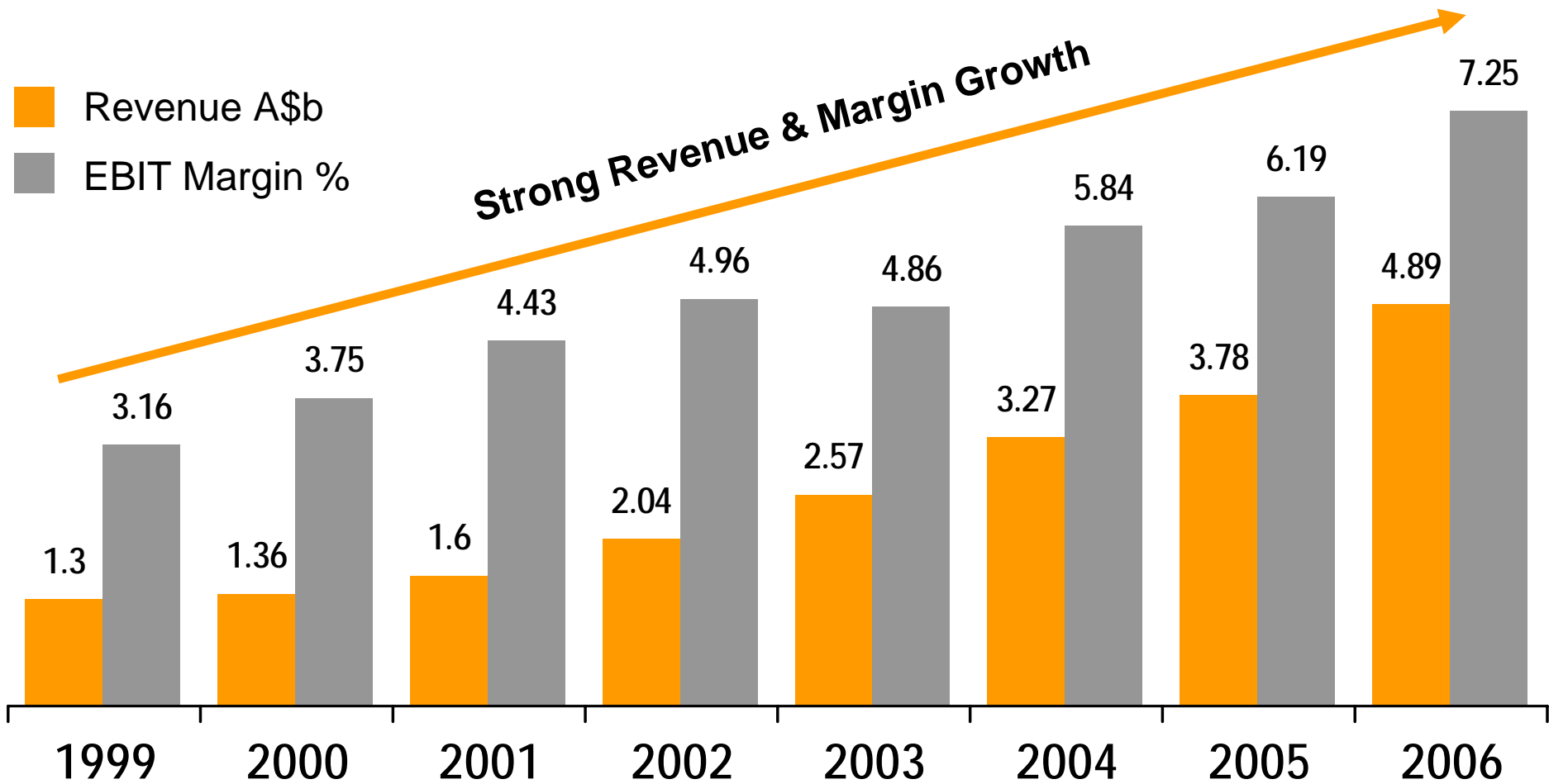
- Achieve market leading position in our chosen markets
- Continue to grow aggressively in fastest growing global markets
- Build full service capability and further enhance our international supply chain
- Leverage scale and network capacity to generate superior cost structure
- Build market leading technology

Customer Dynamics & Global Forces

- Supply chain re-engineering priority for customers
- High levels of integration / transparency being demanded
- Direct offshore supply momentum
- Significant consolidation and M&A activity in transport and logistics sector
- Major players are striving for global capabilities and growth

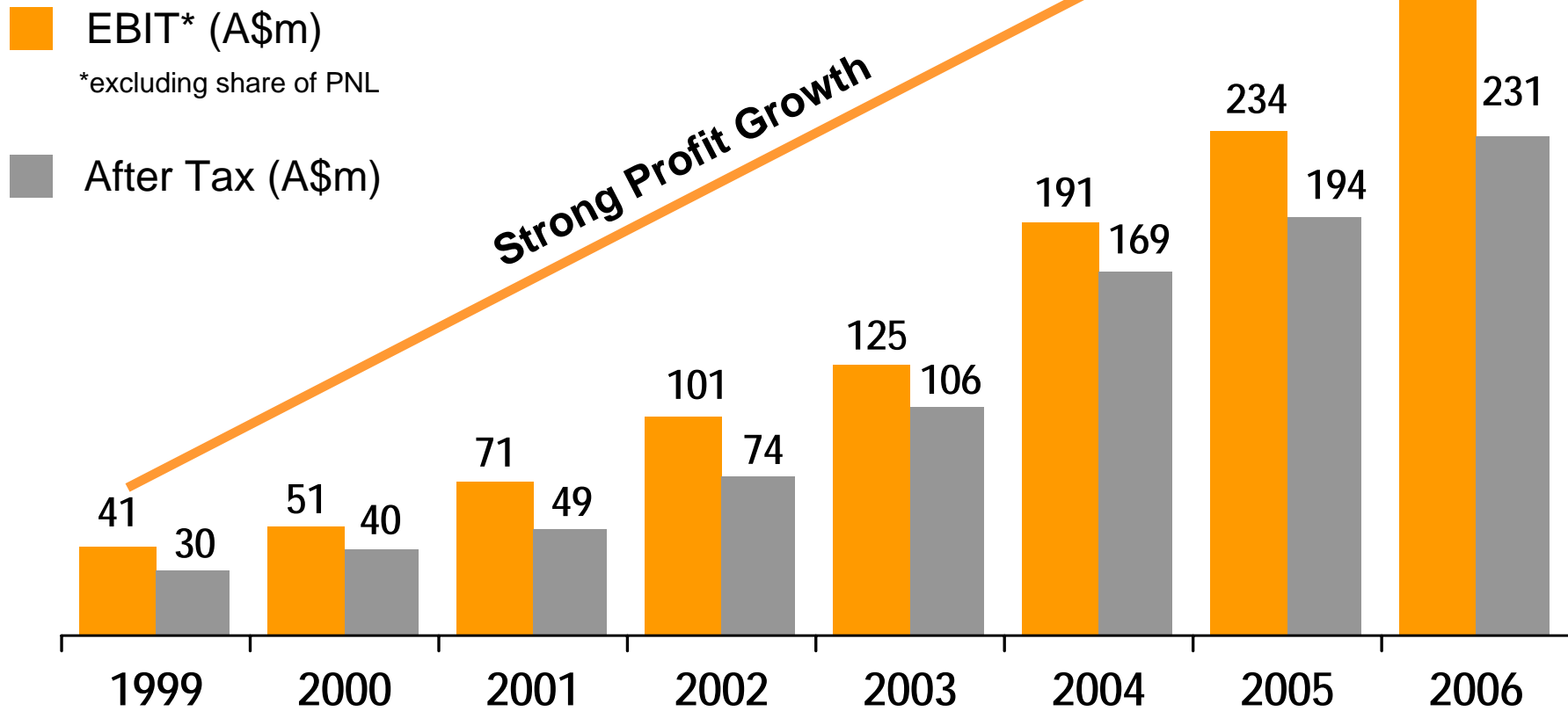


Toll's Superior Financial Performance



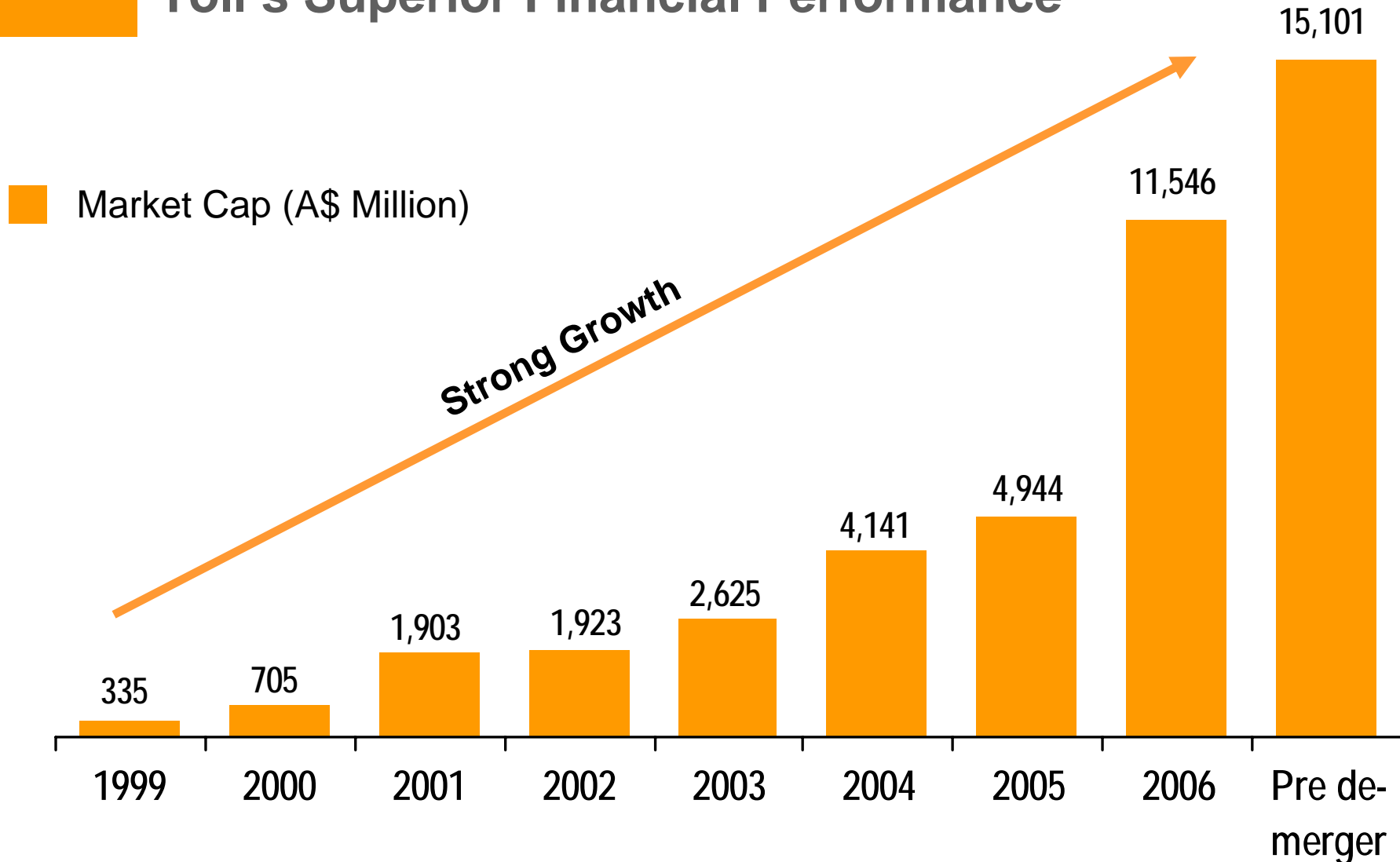


Toll's Superior Financial Performance





Toll's Superior Financial Performance



Source: Bloomberg, market cap as at 31 Dec until 2006, pre de-merger as at 5 Jun 2007



Agenda

- Toll Group overview
- The proposed transaction
- Overview of SWKT
- Wrap-up and questions



Overview Of The Proposed Transaction

- Toll currently holds 26% of SWKT shares
- 2-tier offer price:
 - S\$0.70 per share
 - Increased to S\$0.80 if compulsory acquisition threshold met
- Key shareholders have agreed to accept the offer:
 - Kimtrans Singapore Pte Ltd: 22% stake
 - Tan Choon Hock: 9% stake
- Acquisition is funded by debt facilities

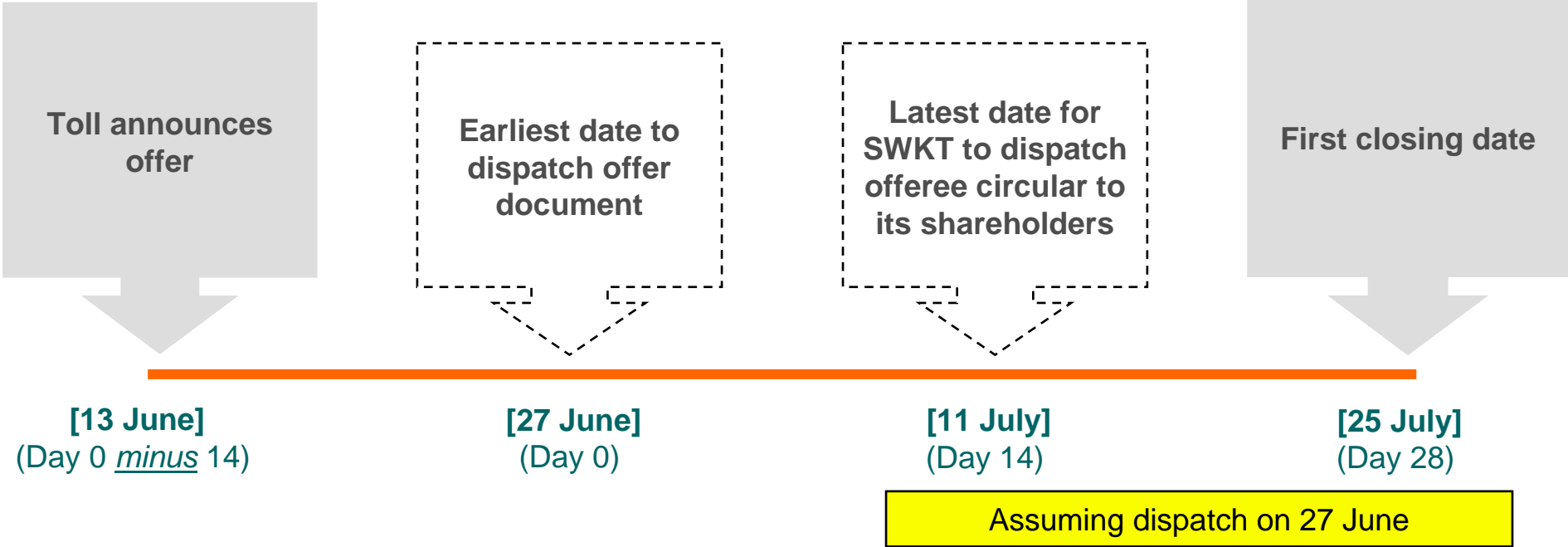


Strategic Rationale For The Transaction

- Advances Toll's strategic commitment to Asia
- Gain control of a well managed & profitable business with strategic assets
- Gain increased exposure to the attractive energy & resources industries
- Generate customer benefits through integration with Toll Asia's existing complimentary businesses
- Leverage SWKT asset base in the marine & mining logistics sector



Indicative Timetable





Pro Forma Merged Group

A\$ Million	Toll Proforma Jun 2007	SWKT FY Dec 2006	Proforma Merged Group
Revenue	7,556.0	82.6	7638.6
EBIT	666.0 ^(*5)	13.2	679.2
NPAT	378.0	7.0 ^(*8)	385.0

Notes:

1. SWKT 2006 Annual Report
2. Assumes 100% of SWKT acquired
3. Toll proforma 2007 financials based on information included in the "Toll Restructure Scheme Book"
4. Toll standalone results exclude non-recurring items
5. EBIT after depreciation and amortisation arising from acquisition accounting
6. SWKT 2006 financials converted based on 1.29 SGD/AUD
7. Toll and SWKT operate on different financial years
8. Refers to recurring SWKT NPAT, adjusted for acquisition interest cost



Agenda

- Toll Group overview
- The proposed transaction
- Overview of SWKT
- Wrap-up and questions



SWKT Overview

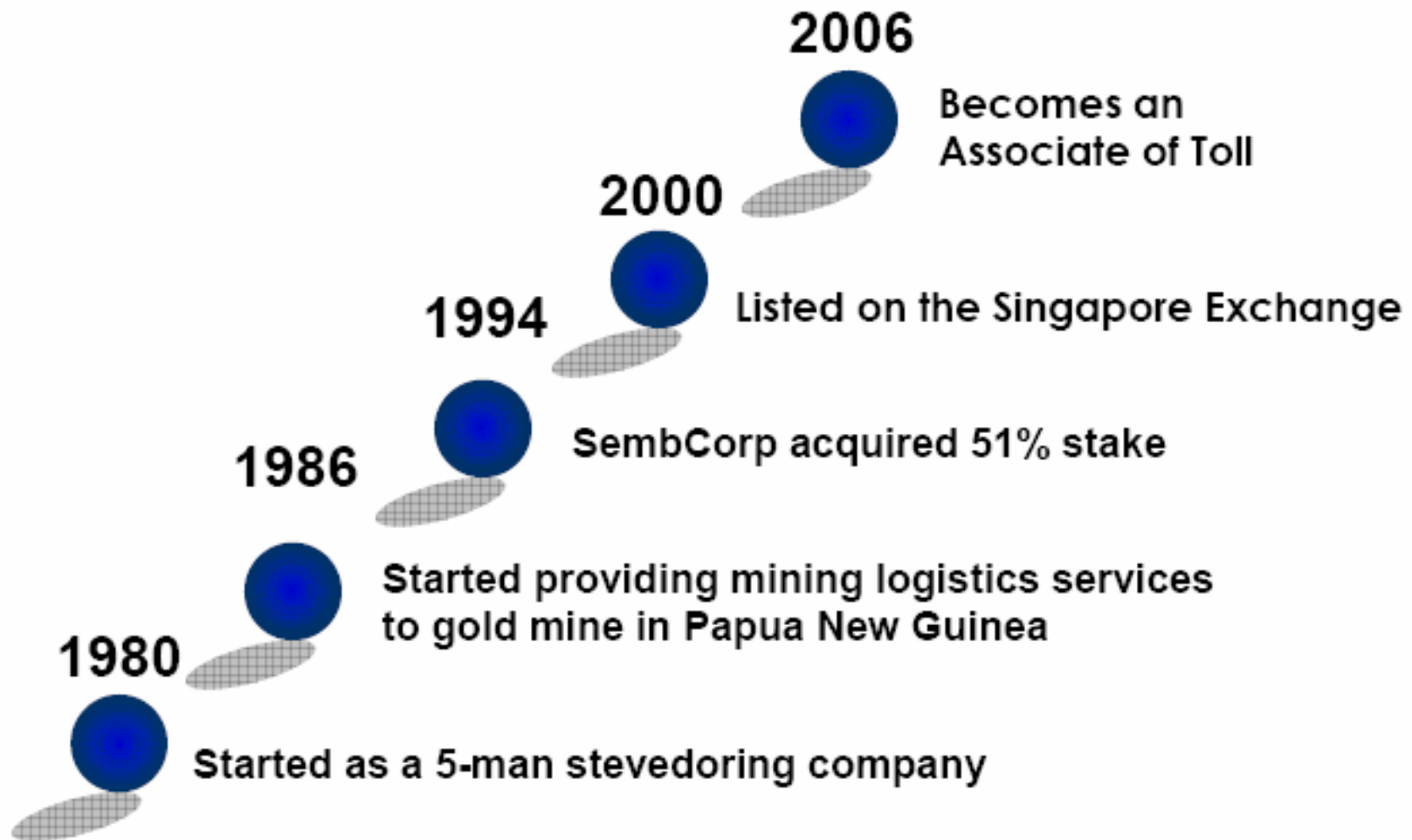
- A leading provider of Marine & Mining logistics solutions in the Southeast Asian region
- Strong presence in Indonesia & Singapore
- Manages a portfolio of high quality marine assets in particular barges, crane barges, landing crafts & tugs
- Proven financial track record
- Quality management team
- Strong customer base to underpin profitable growth



SEMBAWANG
KIMTRANS



SWKT History



Source: SWKT website



SWKT Service Offering

Marine & Mining Logistics

- Mainly related to Indonesian market
- Marine transportation services
- Full range of logistics services for the Mining & Infrastructure Industries, serving both upstream operators and downstream large end-users
- Transportation of mineral extracts
- Feeder Services

Revenue S\$61.0 Mil

GP S\$20.1 Mil (32.9%)

Integrated Land Logistics



- Mainly related to the Singapore market
- Multi-modal freight forwarding
- Heavy lift and haulage
- Warehousing
- Cargo consolidation and distribution
- Automotive logistics & compounds

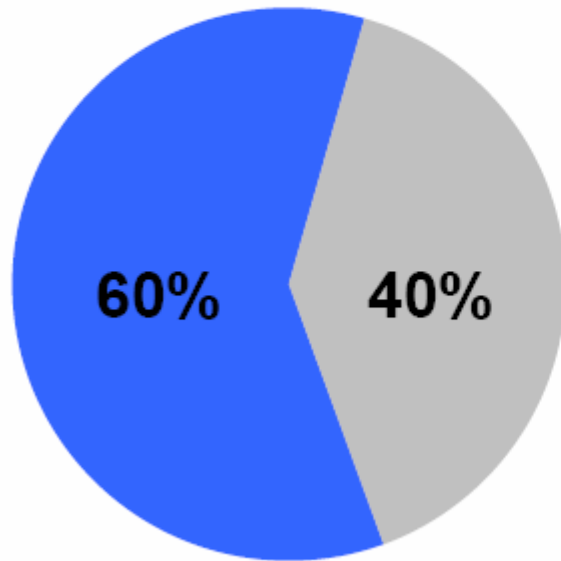
Revenue S\$45.8 Mil

GP S\$4.4 Mil (9.7%)

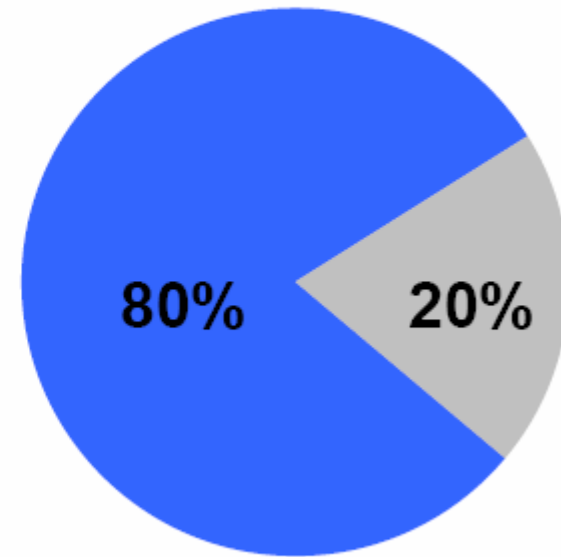


Segmental Contribution

-  Marine & Mining Logistics
-  Integrated Logistics



Revenue



Profit



SWKT Customers - Selected Globals & Leading Locals



- BHP Billiton
- PT Arutmin
- PT Banpu
- Suralaya Power Station
- PT Halmahera
- Bintan Industrial Estate
- PT Kaltim Prima Coal

Source: SWKT website



Agenda

- Toll Group overview
- The proposed transaction
- Overview of SWKT
- Wrap-up and questions



Summary

- Acquisition of SWKT is a key element of Toll's Asian Growth Strategy
- SWKT is a well managed, profitable business operating in the high growth marine & mining logistics sector
- Enhances Toll Asia's service offering, capabilities, network and management
- Will further drive Toll's strategic position and logistics strategy within the Asian region



Questions

Responsibility Statement

The Directors of the Offeror and Toll (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the target, the sole responsibility of the Directors of the Offeror and Toll has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Directors of the Offeror and Toll jointly and severally accept responsibility accordingly.