



Level 8/380 St Kilda Road  
Melbourne VIC 3004  
Australia  
Telephone: (03) 9694 2888  
Facsimile: (03) 9694 2880

16 August 2004

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: **2**

Dear Sir

**MEDIA RELEASE – Victorian Government grants consent to Pacific National acquisition of Freight Australia**

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

Yours faithfully  
**TOLL HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

**Bernard McInerney**  
**Company Secretary**

Encl.

S:\050 ASX\229.d.rc.ASX media release.Freight Australia.160804.doc

**INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES**  
**A.B.N. 25 006 592 089**

*The Total Logistics Solution*



16 August 2004

**Media Release**

**VICTORIAN GOVERNMENT GRANTS CONSENT TO PACIFIC NATIONAL ACQUISITION OF FREIGHT AUSTRALIA**

Toll Holdings Limited and Patrick Corporation Limited today announced that their jointly owned rail investment, Pacific National, has been advised by the Victorian Government that it has agreed to grant consent to the acquisition of Freight Australia by Pacific National. The consent is required under Freight Australia's 45 year lease of the Victorian Freight Network.

ACCC approval was given in July 2004. All necessary regulatory approvals have now been obtained. Completion of the transaction is expected to take place in early September 2004.

Pacific National has agreed with the Government to a joint Network Master Planning process that will improve the framework for planning and delivering projects to upgrade the Victorian passenger and freight networks. There will be an immediate focus on a number of 'priority projects', including in particular completion of the Regional Fast Rail Project.

Spokesman for the shareholders said "Pacific National is committed to investment in Victoria's rail network. We have investment plans of our own, and we support the State Government's plans. The joint Network Master Plan will help us both to ensure smooth delivery of network improvements in a co-ordinated way."

"We look forward to working with the Victorian Government and further investing in the State."

For further information contact:

Paul Little  
Managing Director  
Toll Group  
Telephone: 03 9694 2820  
Mobile: 0418 335 053

Chris Corrigan  
Managing Director  
Patrick Corporation  
Telephone: 02 9250 1100

Neil Chatfield  
Chief Financial Officer  
Toll Group  
Telephone: 03-9694 2849  
Mobile: 0419 566 847