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30 March 2004

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

Lodged Through ASX On Line
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Dear Sir

MEDIA RELEASE – 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.

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

The Total Logistics Solution



PACIFIC NATIONAL

Pacific National Pty Ltd, a company jointly owned by Toll Holdings Limited and Patrick Corporation, today announced that it had entered into an agreement with Rail America Inc to purchase the Victorian based rail operator Freight Australia.

The transaction is subject to necessary regulatory approvals, including Victorian Government and ACCC clearance.

Subject to these approvals, completion of the transaction is expected to take place during the next 2 months.

A spokesman for the Pacific National shareholders said that "the business principally involves the rail haulage of grain in Victoria as well as providing rail track infrastructure services, and as such would provide a new geographic coverage and development platform for Pacific National".

The cash purchase price is A\$285m, which will be funded directly from Pacific National banking facilities.

Freight Australia employs approximately 750 people and operates 107 locomotives and 2600 freight wagons.

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30 March 2004