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18 November, 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 – PACIFIC NATIONAL RESULTS

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.



MEDIA RELEASE

PACIFIC NATIONAL

Patrick Corporation and Toll Holdings today announced that their jointly owned rail investment, Pacific National, had recorded an after tax profit of \$23.8 million for the 3 months to September 2004.

The after tax profit which was 54% higher than the previous corresponding 3 months, was based on revenue of \$325 million which was 22% ahead of the previous period.

Revenue included \$19.8 contribution from Freight Australia which was accounted for from 1 September. Revenue for both the Coal and Intermodal segments showed continued solid growth, whilst grain volumes also showed improvement.

EBIT for the 3 months to September 2004 was \$42.5m which was 37% higher than the corresponding period last year and 8% greater than the June 2004 quarter.

All business segments showed an EBIT improvement on the prior period, with Freight Australia making a small contribution for the month of September.

Spokesman for the shareholders said that “each segment of the business performed in line with expectations during the quarter and continued to benefit from both revenue and margin improvements”.

The integration of Freight Australia, including the separation of the above and below operations, was proceeding according to plan. In addition, preparations for the commencement of Queensland operations in the first half of the calendar year 2005, were on schedule.

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