

26 February, 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,

Re: Pacific National – Australian Transport Network Ltd

Please find attached for immediate release to the market, a Media Release from Pacific National advising of the purchase by Pacific National of Australian Transport Network.

Yours faithfully
TOLL HOLDINGS LIMITED



Bernard McInerney
Company Secretary

Encl.



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Media Release

TRANZ RAIL

Directors of Tranz Rail Holdings Limited, today announced that the Group had disposed of its 27% interest in Australian Transport Network Limited (ATN), to Pacific National Pty Ltd.

Pacific National, which is jointly owned by Patrick Corporation and Toll Holdings has today, advised that it has acquired 100% of ATN (including Tranz Rails interest).

The sale of this non-core asset will yield proceeds of approximately NZ\$3.5 million.

As foreshadowed in the yesterday's profit release, the reversal of an impairment loss of NZ\$3.496 million was incorporated in results to 31 December 2004, and accordingly today's announcement will have no earnings impact.

For further information contact:

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Toll Holdings Ltd
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25th February 2004