



Toll Holdings Limited
ABN 25 006 592 089

Level 8/380 St Kilda Road
Melbourne Victoria 3004

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

3 August 2006

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 – PACIFIC NATIONAL DIVESTMENT

Please find attached a media release for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



Toll Holdings Limited
ABN 25 006 592 089

Level 8/380 St Kilda Road
Melbourne Victoria 3004

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

Media Release

Strong Interest in Sale of 50% of Pacific National – Toll receives More Than 40 Expressions of Interest

Toll Holdings has been pleased with the strong level of interest expressed by the market in sale of 50% of its rail business Pacific National.

As part of the undertakings given by Toll Holdings to the ACCC in relation to the acquisition of Patrick Corporation, Toll is required to sell 50 % of Pacific National. Under the ACCC undertakings, domestic rail and freight forwarding companies are precluded from participating in the sale process.

Expressions of interest were sought on 22 June 2006 and by 21 July 2006 more than 40 expressions of interest had been received. More are expected in the coming weeks.

There is a wide range of interested parties, including domestic and international financial institutions and industry groups.

Toll Group Managing Director said today:

“Toll has been delighted by the strong market interest in Pacific National. This is a pleasing endorsement by the market of the future for rail as a transport mode, and more generally indicates confidence in the benefits of long term investment in Toll’s infrastructure assets.

Toll believes that Pacific National, with its new 50% owner, will be well positioned to invest in terminals and infrastructure. Working with Governments, Pacific National can make rail the preferred long distance transport mode for the nation’s freight.”

Goldman Sachs JBWere is conducting the sale process on behalf of Toll. An Information Memorandum is expected to be available to interested parties in September, and Toll expects to select the successful purchaser in December this year.

Contact:

Paul Little
Managing Director
Toll Group
+61-3-9694 2820

3 August 2006