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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

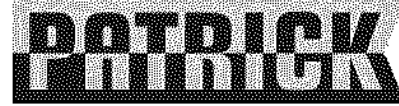
Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subject.

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.



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."

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