



MEDIA RELEASE

Pacific National Results remain Robust

Patrick Corporation and Toll Holdings today announced that their joint owned rail investment, Pacific National, had recorded a profit after tax of \$40.8m for the 9 months to March 2003.

This result was based on revenues for the period of \$809m and earnings before interest and tax of \$84.9m. Volumes for the 9 months remained ahead of plan particularly in the Coal and Industrial sectors, and more than offset lower revenues from the Grain sector arising from regional drought conditions.

The restructuring of the business continues to be a priority throughout the operations, with efficiency improvements apparent in relation to maintenance and workplace processes.

Spokesmen for the shareholders said the business continues to perform ahead of expectations, however future growth particularly in relation to Intermodal volumes was critical to the ultimate success of the business.

Recent issues associated with infrastructure provided by the NSW Rail Infrastructure Corporation, in particular the closure of the Menangle Bridge south of Sydney, had undermined the reliability of the rail network. This had clearly exposed the urgent need to rationalise track access management and release Government funding to upgrade the network.

Forecast results continue to be in line with expectations and Shareholders remain confident that rail will be a major beneficiary of the projected growth in the Australia freight task and that rail can deliver strong returns over the long term.

For further information contact;

Chris Corrigan
Managing Director – Patrick Corporation
Ph: (02) 9250 1100

Paul Little
Managing Director – Toll Group
Ph: (03) 9694 2820
Mobile: 0418 335 053

13th May 2003