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2 July 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 – ACCC CLEARS FREIGHT AUSTRALIA ACQUISITION

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.



2 July 2004

Media Release

Pacific National Acquisition of Freight Australia Cleared by ACCC

Patrick Corporation and Toll Holdings today announced that their jointly owned rail investment Pacific National, had received clearance from the ACCC for the purchase of Freight Australia.

The ACCC has undertaken a rigorous review of the proposed transaction and has consulted widely with all industry stakeholders before making its decision.

Spokesmen for Patrick and Toll said: "The ACCC has listened carefully to interested parties, including the Victorian Government, and has made its own independent assessment of this acquisition.

Pacific National has volunteered undertakings to the ACCC to address two specific concerns raised by the Commission during its review. The first of these undertakings ensures access is available to the Austrak intermodal terminal at Somerton by transferring responsibility for the standard gauge sidings at Somerton to ARTC. The second guarantees continuity of service for SCT's Melbourne-Perth service. Pacific National regards SCT as an important customer of Freight Australia.

"The ACCC's decision clears the way for the transaction to proceed with the only outstanding issue being consent from the Victorian Government to transfer the lease over the tracks to Pacific National. We believe the sooner the sale is finalised, the sooner that stability will be brought to the Victorian rail network and its 700 employees. "

"Pacific National is committed to the long-term viability of rail in Victoria and will bring new investment and growth."

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