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19 May 2005

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: Patrick Corporation Ltd/Toll Holdings Limited/Pacific National - Results

Please find attached for immediate release to the market, a Media Release relating to the profits of Pacific National for the 9 months ending 31 March 2005.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

Bernard McInerney
Company Secretary

Encl.

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INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution



PACIFIC NATIONAL

Patrick Corporation Limited and Toll Holdings Limited today announced that their jointly owned rail investment, Pacific National, had recorded a profit after tax of \$78.0 million for the 9 months ending 31 March 2005, an increase of 39% over the previous corresponding period.

During the 9 months revenue grew 25% to \$1.027 billion, with Earnings before Interest and Tax increasing to \$139.7 million from \$105.5 million in the previous period.

Coal and Intermodal revenues continued to grow strongly as activity in these sectors remained high. Grain volumes were depressed, particularly over the last 3 months, as drought conditions in NSW and Victoria impacted shipments.

Freight Australia results have been consolidated from date of acquisition, 1 September 2004, with revenue contribution of \$114.4 million during the period to March 2005. Earnings in the period were lower than planned due to continuing weakness in grain volumes.

During March 2005, Pacific National commenced its rail linehaul operations in Queensland. Operations are being progressively introduced over a number of months.

Spokesmen for the shareholders commented that overall, operations are performing satisfactorily and, excluding grain, volume growth has been promising. A number of derailments which occurred in the last quarter have had a short term impact on earnings and services.

Pacific National is continuing to work closely with track access providers to prioritise upgrading work where necessary. At the same time, we are pleased with the Federal Government's announcement of a feasibility study in respect of the Brisbane to Melbourne Inland Rail Project.

For further information contact:

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