



Toll Holdings Limited

ABN 25 006 592 089

Level 8/380 St Kilda Road
Melbourne VIC 3004

Australia

Telephone: (613) 9694 2888

Facsimile: (613) 9694 2880

8 November 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:02

Dear Sir

MEDIA RELEASE – PACIFIC NATIONAL ARBITRATION DECISION

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 in a cursive style.

Bernard McInerney
Company Secretary

Encl.



Toll Holdings Limited
ABN 25 006 592 089

Level 8/380 St Kilda Road
Melbourne VIC 3004
Australia
Telephone: (613) 9694 2888
Facsimile: (613) 9694 2880

Media Release

8 November 2005

Arbitrator dismisses Patrick's contrived attempts to initiate break-up of Pacific National

Patrick's attempts to initiate a break-up of Pacific National have today been dismissed by the independent arbitrator appointed to adjudicate on the matter.

In a statement of reasons the independent arbitrator, Mr John Clarke QC, concluded that Patrick was not able to commence proceeding to break up Pacific National under the major dispute provisions of its shareholders agreement with Toll.

The independent arbitrator concluded:

- The Patrick proposal to establish an internal enquiry controlled by Patrick was a "flawed process" and it was "impossible to say that Patrick, as the accuser, has no conflict of interest".
- On whether the Patrick proposal was material, "I have no difficulty reaching the conclusion that materiality has not been established. Consequently the condition has not been satisfied".
- That Patrick pay Toll's costs of the arbitration.

Toll considers that the arbitrator's finding again confirms that Patrick's claims with respect to Pacific National Queensland are nothing more than an ill conceived takeover defence strategy.

"The arbitrator's finding today is a further condemnation of Patrick's takeover tactics and should serve as a timely reminder to start focusing on the real issues at hand rather than trying to create distractions" said a Toll spokesman.

"This whole saga has been designed to disrupt, unsuccessfully I might add, the operations of what has been and remains a very successful business [Pacific National] for both Toll and Patrick".

With this matter now resolved, Toll looks forward to Patrick shareholders having an opportunity to focus on the merits of Toll's takeover bid, its strong industrial logic and the compelling benefits for shareholders.