



**Toll Holdings Limited**  
ABN 25 006 592 089

Level 8/380 St Kilda Road  
Melbourne Victoria 3004

Tel: 61 3 9694 2888  
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5 May 2006

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 –SPECULATION OF A MACQUARIE LED HIGHLY LEVERAGED  
BID FOR PATRICK**

Please find attached a media release for immediate release to the market.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

  
**Bernard McInerney**  
**Company Secretary**

Encl.



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## **Media Release**

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### **Speculation of a Macquarie led highly leveraged bid for Patrick**

Toll notes the announcement by Macquarie Bank this morning regarding Patrick and market speculation that it might seek to lead a highly leveraged bid for Patrick.

Toll will only comment on such a proposal if any such proposal materialises.

Toll's offer is scheduled to close next Friday 12 May and Patrick shareholders will receive their consideration from Toll shortly thereafter.

Toll's offer for Patrick is valued at \$9.20 per Patrick share using the median brokers' valuation for Toll once it has completed the Patrick acquisition which provides Patrick shareholders with the opportunity for CGT rollover relief on the majority of the acquisition consideration.

Ends.