



19 November 2003

**MEDIA RELEASE**

**PACIFIC NATIONAL**

Patrick Corporation and Toll Holdings today announced that their jointly owned rail investment, Pacific National, had posted an after tax profit of \$15.5m for the 3 months to September 2003.

Revenues for the period were \$267m, which after allowing for the impact of the drought on grain shipments, represented an encouraging improvement over the previous corresponding period. Coal and intermodal revenues continued to show growth.

Earnings before interest and tax of \$31.1m for the period also represented a solid increase on last year.

Spokesman for the shareholders said that results were in line with budget expectations as the business benefited from ongoing integration activities and improved efficiencies.

The company believes that the planned rationalisation of NSW track access management between Rail Infrastructure Corp and the Australian Rail Track Corp, will be an important step in improving the competitiveness of rail in Australia. Pacific National is keen to work with the new regime to drive urgent infrastructure improvements and establish a sound basis for infrastructure spending initiatives.

Although reform has been slower than desired, Pacific National remains well positioned to achieve greater rail volumes and to deliver strong long term investment returns.

For further information contact:

Paul Little  
Managing Director  
Toll Group  
Telephone: 03 9694 2820  
Mobile: 0418 335 053

Chris Corrigan  
Managing Director  
Patrick Corporation  
Telephone: 02 9250 1100

Neil Chatfield  
Chief Financial Officer  
Toll Group  
Telephone: 03-9694 2849  
Mobile: 0419 566 847