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19 May, 2003

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
20 Bridge Street
Sydney NSW 2000

Lodged Via 'ASX OnLine'
Total No. of Pages: 2

Dear Sir

MEDIA RELEASE - TRANZ RAIL

Please find attached for immediate release to the market, a Media Release with regard to Tranz Rail.

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.



MEDIA RELEASE

19 May 2003

TOLL BECOMES A SUBSTANTIAL HOLDER IN TRANZ RAIL

Toll Group's managing director, Mr Paul Little, announced that it has acquired 12,858,972 shares in Tranz Rail Holdings Limited representing 6.1%.

Mr Little said that "Toll has acquired its small interest in Tranz Rail on market, so that we can participate in the anticipated sale process".

Mr Little indicated that the Toll Group has for some months been analyzing publicly available information on Tranz Rail and a possible strategic fit, as key assets inside Tranz Rail are similar in nature and complementary to those housed within Toll's Australian operations.

This involvement with Tranz Rail is seen as an opportunity to further complement Toll's existing operations in New Zealand and in line with Toll's strategic growth ambitions within the region.

***** Ends *****

For further details please call:

Paul Little
Managing Director
Toll Holdings Limited

Bernard McInerney
Company Secretary
Toll Holdings Limited

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03 9694 2843

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

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