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1 July 2004

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

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Dear Sir

**MEDIA RELEASE – TOLL NZ**

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.

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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*



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## **Media Release**

### **Toll NZ & Crown sign Agreements**

After months of complex negotiations, Toll and the Crown last night reached agreement covering the terms for the sale of the National Rail network back to public ownership.

Toll will continue to manage the network for an interim transition period, expected to be two months while the Crown will continue to appropriately resource a new entity.

In line with prior commitments Toll and the Crown will invest significant capital towards upgrading the rail infrastructure and rolling stock.

Chairman of Toll NZ, Mark Rowsthorn said "the deal provides a strong foundation to enable rail transport to be more competitive in the future. We are satisfied that we have reached an acceptable framework for a strong relationship with the Crown"

For further information  
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