



Toll Holdings Limited

ABN 25 006 592 089

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Australia

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12 December 2005

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

Lodged Through ASX On Line

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Dear Sir

PATRICKS TAKEOVER: REVISED UNDERTAKINGS TO ACCC

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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MEDIA RELEASE

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PATRICKS TAKEOVER - TOLL'S REVISED UNDERTAKINGS TO ACCC

Late last week Toll received feedback from the ACCC on the undertakings it offered in response to the Statement of Issues published by the ACCC. As a result of that feedback Toll has proposed revised undertakings to the ACCC which make the following changes to the undertakings which had previously been proposed.

Toll believes that these undertakings are a comprehensive response to the issues which the ACCC has raised.

The changes which have been made to the scope of the undertakings are described below.

East-West Rail Issues

- Toll will increase the number of locomotives it will lease to a third party from 6 to 9.
- Toll will amend the train path variation mechanism set out in Annexure A to the undertakings, to address issues which have been raised with it. In its first submission to the ACCC, ARTC raised concerns that it could not permanently vary a Pacific National train path. The amendment gives it that ability and will assist in creating more available paths at preferred times.
- Toll will terminate its lease of the Dynon Terminal, also sometimes known as the North Dynon Terminal. This will mean that control of the terminal reverts to VicTrack. VicTrack will now be able to establish a common user terminal or lease the terminal to a third party.
- Toll will cause Pacific National to extend the current hook & pull arrangements which are in place between Specialized Container Transport and Pacific National until such time as SCT's newly ordered 11 locomotives are operational and available for service. This will ensure that SCT has an ongoing supply of locomotives to run its services while its new locomotives are being built.

Bass Strait Shipping

- Instead of selling purely assets, Toll will cause Patrick to sell its Bass Strait Shipping business excluding the Patrick freight forwarding arrangements.
- To provide greater flexibility to buyers Toll will offer to sell either the berthing rights of Patrick at Devonport or the berthing rights at Burnie. In addition, the entire area currently occupied by Patrick at Webb Dock East will be included in the sale.

Auto-Logistics

- In addition to selling its interest in PrixCar, Toll will cause Patrick to sell all of the assets used by Patrick exclusively in the transport of domestically manufactured vehicles for domestic sale together with the rights which Patrick may have in respect of the vehicle transport contracts for domestically manufactured vehicles manufactured for domestic sale.

For further information contact:

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