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5 September, 2005

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 – PATRICKS TAKEOVER

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 "Neil Chatfield", written over a horizontal line.

Neil Chatfield
Chief Financial Officer

Encl.



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MEDIA RELEASE

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TAKEOVER OFFER FOR PATRICK

On 2 September 2005 Patrick Corporation Limited requested additional information concerning Toll's proposed takeover bid for Patrick which was announced to ASX on 22 August 2005.

Offer Consideration

Toll believes that the market has properly understood the substance of Toll's proposal. To reiterate, if Toll's takeover bid is successful, Patrick shareholders who accept the offer will receive for each Patrick share:

- 0.4 Toll shares;
- \$0.75 cash; and
- 0.3 Virgin Blue Holdings Limited shares as an *in specie* fully franked special dividend from Patrick.

Virgin Blue share dividend

As Toll's 22 August 2005 announcement made clear:

- the Virgin Blue shares to be distributed to Patrick shareholders as a dividend in specie are held by Patrick, not Toll. As with any dividend, payment will require a resolution of the Patrick Board and satisfaction of the usual prerequisites, which Toll fully expects to be satisfied based on the publicly available information on Patrick.
- the special dividend will be paid by Patrick as soon as is practicable after Toll obtains control of Patrick and the conditions of Toll's offer are satisfied or waived. Toll reaffirms that commitment. Toll expects that the dividend will be paid after Toll obtains control of the Patrick Board, and before the allotment of the Toll shares and payment of the cash component of the offer consideration.

Virgin Blue Underwriting Agreement

All material terms of the Underwriting Agreement entered into between Toll, Virgin Holdings SA and Cricket SA (both members of Sir Richard Branson's Virgin Group) will be disclosed in Toll's Bidder's Statement which is expected to be provided to Patrick, ASIC and ASX in mid-September.

Toll's Bidder's Statement is the appropriate forum for the complete disclosure of all information which is material concerning Toll's offer. Toll does not consider it appropriate to make piecemeal disclosures in response to queries from Patrick prior to that time.

End

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

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