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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 – PACIFIC NATIONAL AND PATRICK 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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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

5 September 2005

Toll corrects Patrick's comments concerning Pacific National Joint Venture

Toll today called on Patrick to withdraw its claims of a formal dispute with Toll in respect of Pacific National Queensland and to correct claims made to the market.

Toll maintains its view as expressed on 1 September 2005, that the issue has no material significance and that the dispute is less than \$20m in net present value terms.

In order for a resolution to trigger the deadlock procedures the resolution must (amongst other things):

- be reasonable having regard to the assets and liabilities, financial condition and prospects of Pacific National; and
- relate to matters that are material to the financial condition, assets, liabilities or prospects of Pacific National.

It is Toll's view, given that the amount of the dispute is immaterial these conditions would never be satisfied.

Patrick has failed to acknowledge in both its Media Release on 1 September 2005 and its ASX release today the following:

- that senior executives of Patrick were provided with various drafts of the Memorandum of Understanding between Pacific National, Toll and Toll North Pty Ltd ("MOU") in the period up to its signing. Any suggestion that the MOU was presented for signing in undue haste is simply incorrect.
- the process of review and discussion in relation to the circumstances surrounding the relevant transaction is still ongoing.
- that the Resolution proposed by Patrick provided for Patrick nominees on the Board of Pacific National to be the sole arbiters of the issues without providing for an objective or independent process of investigation and review.

The purported notice issued by Patrick does not in Toll's view comply with the Pacific National Shareholders' Agreement.

End