



**Toll Holdings Limited**  
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14 April 2006

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

**MEDIA RELEASE – PATRICK AND TOLL AGREE TERMS**

Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subject.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

  
**Bernard McInerney**  
**Company Secretary**

Encl.



Friday 14 April 2006

**ASX and Media Announcement**

**Patrick and Toll Agree Terms**

Patrick Corporation and Toll Holdings announce terms of a joint agreement where Toll will increase its offer for Patrick to 0.4 Toll shares plus \$3.00 for each Patrick share. The \$3.00 includes the Additional Cash (\$0.30) under Toll's prior offer. This revised offer is final as to price, subject to no higher offer for Patrick being made.

The Patrick board has today accepted the proposal from Toll and will unanimously recommend acceptance of the offer. Patrick Chairman, Mr Peter Scanlon, has today confirmed he will accept Toll's offer for his own shares in Patrick.

Patrick Managing Director, Mr Chris Corrigan, said the increased offer from Toll represented a fair price for Patrick shareholders.

"Patrick is a magnificent business with world class strategic assets. I believe that Toll's new offer reflects the full value of the business," Mr Corrigan said.

"I'm pleased that we have been able to achieve this result for Patrick shareholders who may now choose to share in the benefits of the merged Toll and Patrick businesses."

Toll Managing Director, Mr Paul Little said: "The increased offer represents exceptional value for Patrick shareholders, reflecting the high quality of Patrick's key assets. Not only will Patrick shareholders receive this attractive up-front value they will also participate in the expected benefits arising from the unique combination of Toll and Patrick.

"The combination of Toll and Patrick will create a unique and market leading integrated logistics provider in Australia and the Asian region.

"We welcome the recommendation from the Patrick board and we look forward to welcoming Patrick shareholders as shareholders in the new Toll," Mr Little said.

Patrick has also confirmed that it will not solicit a higher offer and will not acquire FCL Interstate Transport.

As part of the joint agreement Patrick and Toll have agreed to suspend all legal proceedings.

Patrick and Toll expect to jointly finalise supplementary target's and bidder's statements for Patrick shareholders by 21 April 2006. In order that Patrick shareholders may have an opportunity to consider these statements, Toll will extend its offer to 12 May 2006.

Patrick directors have agreed to appoint Toll nominees to Patrick's board once Toll achieves 50.1% acceptances and declares its offer unconditional, at which time Patrick directors will then resign.

**For Toll:**  
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**Managing Director, Toll Holdings**  
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**Chief Financial Officer, Toll Holdings**  
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**For Patrick:**  
**Paul White**  
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