



Toll Holdings Limited
ABN 25 006 592 089

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Melbourne Victoria 3004

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16 April 2007

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

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Dear Sir

**MEDIA RELEASE – PACIFIC NATIONAL FINALISES SALE OF VICTORIAN
REGIONAL RAIL NETWORK**

Please find attached a media release for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



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Media Release

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Pacific National finalises sale of Victorian regional rail network

Toll Holdings Limited is pleased to advise that its wholly owned Australian rail subsidiary, Pacific National, has finalised the sale of the lease of the Victorian regional rail network back to the Victorian Government.

The lease was originally signed in 1999 as part of the privatisation of the Victorian regional rail network at that time. Pacific National acquired the leasehold of the network on acquisition of the Freight Australia business from Rail America Inc in 2004.

Over the past two years, Pacific National has maintained the integrity and safety of the Victorian network which has helped to deliver major projects such as Regional Fast Rail.

The sale is a satisfactory commercial outcome for Pacific National.

Completion and the transition of services and relevant Pacific National employees is expected to occur within the next three weeks.

For further information contact:

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