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15 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: 3

Dear Sir

MEDIA RELEASE - TOLL LODGES BIDDER'S STATEMENT

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



Toll Holdings Limited
ABN 25 006 592 089
and subsidiaries

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Melbourne Victoria 3004

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MEDIA RELEASE

15 September 2005

TOLL LODGES BIDDER'S STATEMENT

Toll Holdings Limited (**Toll**) today lodged its Bidder's Statement with the Australian Securities and Investments Commission and Australian Stock Exchange (**ASX**) for its off-market takeover offer (**Offer**) for all of the shares it does not already own in Patrick Corporation Limited (**Patrick**). The Bidder's Statement is available on the ASX website or Toll's website (www.toll.com.au).

Under Toll's Offer, Patrick shareholders will receive for each Patrick share:

- 0.4 Toll shares; **PLUS**
- \$0.75 cash; **PLUS**
- an *in specie* fully franked dividend from Patrick of 0.3 Virgin Blue Holdings Limited (**Virgin Blue**) shares.

The combined value of the Offer equates to \$6.66 per Patrick share based on the five day VWAP to 9 September 2005 for Toll and Virgin Blue. The value of the Offer will change depending on the Toll and Virgin Blue share prices and based on the closing prices on 14 September 2005 the combined value of the Offer was \$6.77 per Patrick share.

Toll's Bidder's Statement sets out full details of its Offer. The Bidder's Statement also outlines a number of compelling reasons why Toll believes Patrick shareholders should accept the Offer, including:

- **Realising substantial value for their shares, viz:**
 - a price/earnings multiple in excess of 30 times Toll's estimate of Patrick's 2005 forecast earnings per share;
 - a premium of approximately 20% to Patrick's one month VWAP to 26 July 2005, the day before market speculation arose about a possible takeover bid for Patrick by Toll; and
 - an underlying premium of approximately 44% to the implied market value of Patrick's controlled ports and logistics assets.



- **Gaining exposure as shareholders to:**

- a world class transport and logistics group;
- Toll's outstanding management track record having delivered significantly superior earnings and operating cash flow per share growth to Patrick over the last five years;
- Toll's outstanding track record in delivering returns for shareholders. \$1,000 invested in Toll five years ago would be worth approximately \$5,980 today (assuming reinvestment of dividends); the same amount invested in Patrick would be worth only approximately \$1,925 (assuming reinvestment of dividends);
- a company with a significantly better structured exposure to the volatile airline industry; and
- a company with a market capitalisation in excess of \$8bn, with low gearing, giving it significant capacity for further expansion, particularly in the Asian region.

Patrick shareholders are encouraged to read Toll's Bidder's Statement for a detailed description of these reasons.

Mr Paul Little, Toll's Managing Director, said "Both the Toll and Patrick share prices have reacted very positively to the Offer. Patrick's market value is now around \$850 million higher than before market speculation of a Toll takeover bid for Patrick started in July. This reinforces the positive feedback that we have received from shareholders and customers."

Mr Little concluded, "Patrick shareholders have the opportunity to accept Toll's Offer and participate in the creation of a leading integrated transport and logistics business whilst sharing in the value created through a combination of Toll and Patrick."

Mr Little added that Toll was in a dialogue with the ACCC in relation to its Offer and is committed to working with the ACCC to address any issues it may have.

Toll Holdings Limited

Paul Little
Managing Director

Neil Chatfield
Director

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