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4 June, 2003

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 - FORMAL TAKEOVER NOTICE : TRANZ RAIL HOLDINGS LIMITED**

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 "B. McInerney", written over a horizontal line.

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

Encl.

**4 JUNE 2003**

**MEDIA RELEASE**

Managing Director Mr Paul Little announced that its New Zealand holding company, Toll Group (NZ) Limited, officially lodged a formal takeover notice under the New Zealand Takeovers Code on Tranz Rail Holdings Limited, confirming its intention to make a full takeover offer. It is anticipated that the offer document will be despatched to Tranz Rail shareholders by the end of this month.

Mr Little said "Following the lodgement of the formal takeover notice, Toll has commenced discussions with Tranz Rail, to seek support for the Toll takeover offer and also to assist Tranz Rail with its short term challenges".

In addition, Mr Little said that the Tranz Link trade sale process is continuing with an expected completion of due diligence and a revised Tranz Link bid by mid June.

Toll remains optimistic that its full takeover offer for Tranz Rail will be received positively by Tranz Rail shareholders and customers.

**ENDS**

**For further information please contact:**

**Paul Little, Managing Director  
Toll Holdings Limited  
Telephone: +613 9694 2820**