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

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Dear Sir

**MEDIA RELEASE - REVISED TAKEOVER OFFER : 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.



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## **MEDIA RELEASE**

### **TOLL REVISES TRANZ RAIL OFFER**

Toll Holdings today announced it has revised its offer for Tranz Rail shares.

The listed Australian freight company, has increased its share offer by 20 cents to 95 cents per share.

Managing Director Paul Little said the company has removed a number of conditions previously in the takeover notice which required Tranz Rail directors to confirm the company's 3<sup>rd</sup> quarter and 9 month financial results to 31 March 2003 and provide confirmation of Group consolidated EBITDA and Capex forecasts for 2003 – 2005.

"We also want to make it clear that Toll remains willing to work in partnership with the Government to find a mutual way forward."

"Our intention remains unchanged – Toll is seeking to own and operate Tranz Rail on a long-term basis, whether that includes the tracks or not".

Little said Tranz Rail shareholders would receive the Toll offer within the next 14 days.

"We urge shareholders to accept the revised offer as we believe the Toll deal is in the best interests of all stakeholders, including New Zealand freight customers and the wider export economy."

- ends -

For further information please call:

Paul Little, Managing Director, Toll Holdings. Phone 00 61 418 335 053.