



Level 8/380 St Kilda Road
Melbourne VIC 3004
Telephone: (03) 9694 2888
Facsimile: (03) 9694 2880

10 October, 2003

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: 2

Dear Sir

TRANZ RAIL – TOLL'S OFFER NOW UNCONDITIONAL

Please find attached for immediate release to the market, a copy of the notice lodged with Tranz Rail Holdings Limited, the New Zealand Takeovers Panel, and the New Zealand Stock Exchange with regard to the above mentioned subject.

A further more detailed release will be made as soon as possible.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

Bernard McInerney
Company Secretary

Encl.

S:\050 ASX\173.d.rc.ASX media release.tranzrail unconditional.101003.doc
INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution



Level 8/380 St Kilda Road
Melbourne VIC 3004
Australia
Telephone: (03) 9694 2888
Facsimile: (03) 9694 2880

10 October 2003

**Notice of Satisfaction of Conditions
(Pursuant to Rule 25 of the Takeovers Code)**

Tranz Rail Holdings Limited
Tranz Rail Building
Smales Farm
Cnr Northcote & Taharoto Roads
Takapuna
AUCKLAND

Toll Group (NZ) Limited ("Toll") hereby gives notice that all conditions in its takeover offer dated 26 July 2003 ("the Offer") have been satisfied or are hereby waived. The Offer is therefore unconditional.

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

Bernard McInerney
Company Secretary
for and on behalf of Toll Group (NZ) Limited

cc Takeovers Panel
NZX