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31 August 2004

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: 02

Dear Sir

MEDIA RELEASE – FREIGHT AUSTRALIA

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.



MEDIA RELEASE

PACIFIC NATIONAL

Toll Holdings Limited and Patrick Corporation Limited today announced that their jointly owned rail investment, Pacific National, had completed the acquisition of Victoria's rail freight operator and track owner, Freight Australia.

The cash purchase price of A\$285m has been funded directly from Pacific National banking facilities.

A spokesman for the Pacific National shareholders said that "following the protracted acquisition process, the business can now move forward with improved efficiency and customer focus.

It is expected that synergies will be realised through the elimination of duplication in areas of corporate, administration and operations."

For further information contact:

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