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22 February 2005

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 – PACIFIC NATIONAL HALF YEAR RESULTS 31 DECEMBER  
2004 – REPLACEMENT ANNOUNCEMENT**

Please find attached for immediate release to the market, a Replacement Media Release with regard to the above mentioned subject. There was an error in the 4<sup>th</sup> paragraph of the original release.

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.



## PACIFIC NATIONAL

Patrick Corporation Limited and Toll Holdings Limited today announced that their joint owned rail investment, Pacific National, had recorded an after tax profit of \$55.9 million for the six months to 31 December 2004.

Revenue for the six months was \$683 million, including a contribution of \$70 million from Freight Australia following its acquisition in September 2004. Total revenue was \$67.9 million or 25.4% higher than the previous corresponding period.

Revenues for both coal and intermodal operations continued to exhibit solid growth. New South Wales grain volumes improved over the previous period, however Victorian volumes were below expectations.

EBIT for the six months was \$98 million, an increase of 48% over the previous period reflecting the benefits of revenue improvement and operational cost efficiencies.

The Freight Australia acquisition integration is proceeding in line with operational plans and restructuring of above and below rail operations has progressed well. Grain freight volumes however are currently depressed due to lower than expected harvest and poor weather conditions.

During the six months the intermodal business suffered from a lack of capacity in terms of rolling stock, terminal facilities and track infrastructure. Additional equipment has been ordered in order to address the current shortages and to service new growth as it emerges.

Spokesmen for the shareholders said that the ability to efficiently service the strong demand for national intermodal services on a long-term basis would require significant improvement in rail track infrastructure. Committed Government funding needed to flow quickly to ensure that future demand could be satisfied.

The company's expansion into Queensland is on plan and it is expected that the first intermodal service will be in operation by the end of March 2005.

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