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4 September 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

PACIFIC NATIONAL

Please find enclosed 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 in a cursive style.

Bernard McInerney
Company Secretary

Encl.

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INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution



PACIFIC NATIONAL

Toll Holdings Limited and Patrick Corporation Limited today announced that their jointly owned rail investment Pacific National, had recorded a profit after tax of \$56.5 million for the year to 30 June, 2003.

This result, which represents the first full financial year for the company, was based on revenues of \$1.059 billion and earnings before interest and tax of \$113 million.

Revenues continued ahead of forecast in each major segment of its operations with the exception of grain. Grain shipments were impacted by severe drought conditions, however the business has restructured its cost base and is well positioned to benefit from a return to non-drought volume levels.

Spokesmen for the shareholders said that results to date have met all expectations, and the integration process is delivering an organisation which will be capable of driving strong volume growth.

Improvements in safety standards as well as maintenance processes are important initiatives which are positively impacting on the performance of the business.

Although upgrading of track infrastructure and the process of rationalisation of track access management regimes are frustratingly slow, the company is becoming more confident that these issues will be addressed over the next few months.

The outlook remains very positive for Pacific National to grow rail's share of the linehaul freight task, and at the same time sustain improved levels of return on investment for the company.

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