



**Toll Holdings Limited**  
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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 – Pacific National sells Victorian rail network to Government**

Please find attached a media release from Pacific National for immediate release to the market.

Yours faithfully  
**TOLL HOLDINGS LIMITED**



**Bernard McInerney**  
**Company Secretary**

Encl.



Tuesday 31 October 2006

## **MEDIA STATEMENT**

### **Pacific National sells Victorian rail network to Government**

Pacific National welcomes the Victorian Government's decision to buy back the lease of the Victorian regional rail network.

Over the past two years, Pacific National has maintained the integrity and safety of the Victorian network which has helped to deliver major projects such as Regional Fast Rail.

The in principle agreement provides a satisfactory commercial outcome for Pacific National and includes an assurance that its employees will retain their jobs on equivalent terms.

Total consideration amounts to \$133.8m which approximates book value.

## **ENDS**

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