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Toll Holdings Limited
ABN 25 006 592 089

23 February 2012

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: 37

Dear Sir

Toll Holdings Limited FY12: Half Year Results – Presentation Slides

Please find attached for immediate release to the market presentation slides relating to the Toll Group Interim Results Presentation for the half year to 31 December 2011.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.



Toll Holdings Limited

2012 Interim results presentation

Brian Kruger, Managing Director
Grant Devonport, Chief Financial Officer
23 February 2012

Highlights

- **Toll Global Resources** – new contract wins support strong organic growth and successful integration of Mitchell Corp
- **Toll Global Logistics** – strong Australian result, with customer led progress in Asian rollout
- **Toll Global Forwarding** – good progress on productivity initiatives in a very weak market
- **Toll Global Express** – sound Australian result given two speed economy but Footwork underlying result reflects very soft trading conditions in Japan
- **Toll Domestic Forwarding** – some margin and competitive pressures evident, but generally sound and sustainable
- **Toll Specialised and Domestic Freight** – shows the benefit of exposure to the resources economy with strong growth in revenue and improved margins from yield management
- **One Toll initiative** – cultural change gaining momentum and delivering results

Financial summary

	6 Months ended 31 December		
	2010	2011	Variance %
<i>Revenue</i>	\$4,239m	\$4,437m	↑ 4.7%
<i>EBITDA*</i>	\$361m	\$380m	↑ 5.2%
<i>EBIT**</i>	\$254m	\$248m	↓ 2.2%
<i>Net profit after tax</i>	\$164m	\$158m	↓ 3.7%
<i>Gearing</i>	26.7%	29.7%	↑ 3.0pp
<i>EPS*</i>	25.5 cps	24.3 cps	↓ 4.7%
<i>Dividends</i>	11.5 cps	11.5 cps	-
<i>Return on invested capital***</i>	8.8%	7.1%	↓ 1.7pp

* *Pre acquisition accounting amortisation, non recurring items and associates*

** *Pre non recurring items*

*** *Return on invested capital is rolling 12 months net profit after tax before non recurring items divided by average net debt plus shareholders equity*

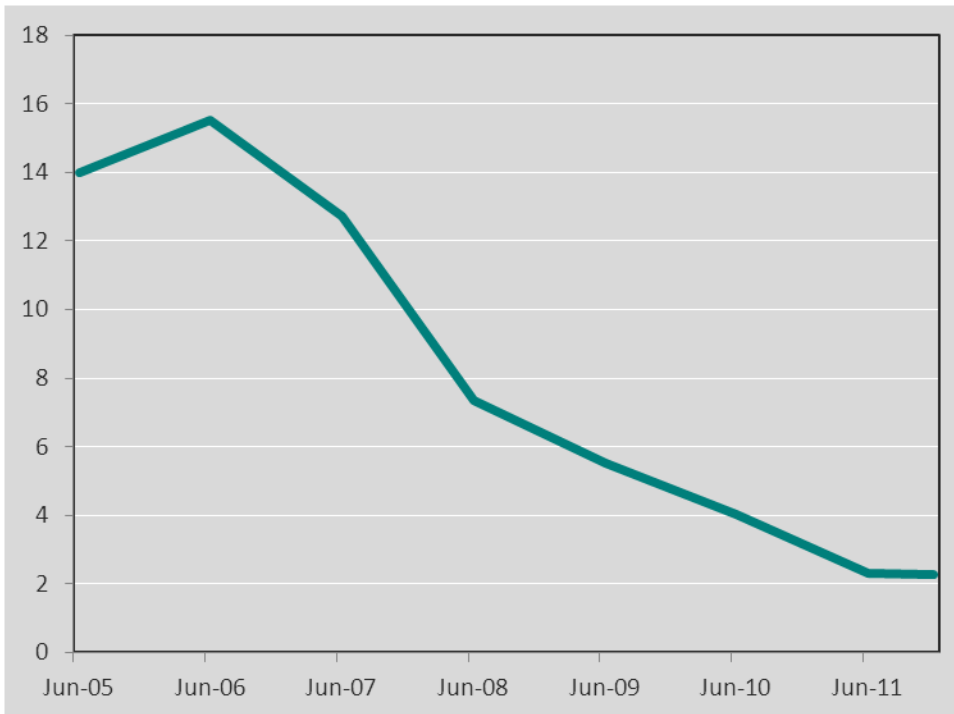
Organic revenue growth positive

\$ billion

Revenue for 6 months ended December 2010	4.2
- Acquisitions – Mitchells, AWG	0.1
- Foreign exchange impact	(0.1)
- Toll Global Forwarding – freight rate impact	(0.1)
- Organic growth	0.3
	<hr/> <hr/>
Revenue for 6 months ended December 2011	4.4

Safety performance

Lost Time Injury Frequency Rate (LTIFR)



- Continuation of long term improvement in LTIFR to 2.3 at December 2011 down 40% compared with December 2010
- Newly appointed head of OH&S reporting to the Managing Director
- Key element of “One Toll” – common approach and consistent principles
- Focus on safety leadership training and effective lead indicators



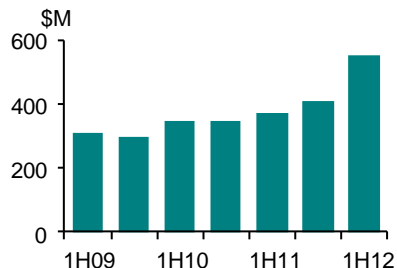
Divisional Results

Toll Group Toll Holdings Limited
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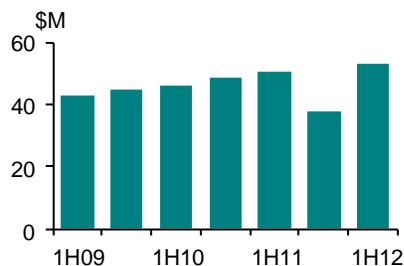
Toll Global Resources

Toll Mining Services, Toll Energy, Toll Marine Logistics, Toll Remote Logistics, TOPS

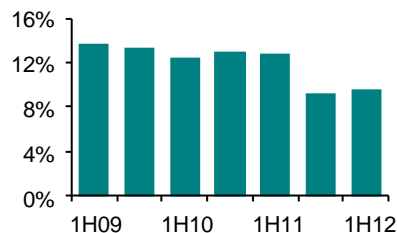
Revenue – \$ million



EBITA – \$ million*



EBITA Margin**



- Mining Services performed well, boosted by the successful integration of the Mitchell Corp acquisition
- Energy has continued to see strong growth underpinned by the Gorgon Project and further LNG project contract wins
- Marine performed below expectations due to vessel reliability issues, but the start up of LNG contracts will support improvement
- Remote Logistics result was lower than prior period following completion of higher margin fuel distribution and mining services support projects in Africa. Start-up of new projects in second half should support improved result
- Sale of Shenzhen Chiwan in prior period has reduced contribution from associates

* Excludes PPA amortisation, includes profits from associates

** Excludes PPA amortisation and profits from associates

Toll Offshore Petroleum Services Base (TOPS)

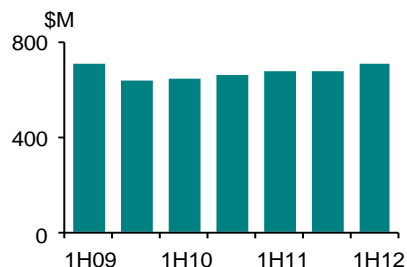


- Continue to manage redevelopment to on time, on-budget completion by Q1 FY13
- Capital expenditure for the period was S\$38m (A\$31m) – total capital expenditure to date of S\$223 million (A\$183m)
- Ramp-up warehouse complete and 63% tenanted
- Office building 85% tenanted
- Increased wharf capacity has seen vessel calls increased by 15%

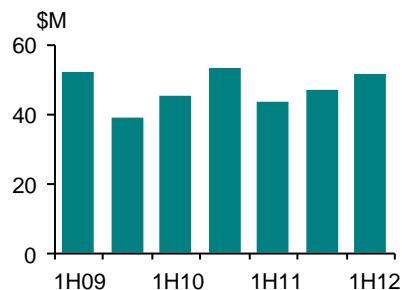
Toll Global Logistics

Customised Solutions Services, Contract Logistics Services, Automotive Logistics Services, SE Asia, Singapore/Malaysia, North Asia, Government Business Group

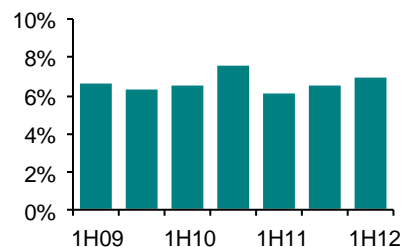
Revenue – \$ million



EBITA – \$ million*



EBITA Margin**



- Customised Solutions saw strong volume growth from new and existing customers
- Contract Logistics successfully renewed key contracts but saw volume pressure due to reduced manufacturing activity
- Automotive improved due to increased finished vehicle volumes, new component contracts and lower costs reflecting improved fleet utilisation
- Asian businesses continued to benefit from customer led strategy focussed on multi national companies, but margins under pressure from increasing costs in some regions
- Singapore Government Business Group generated another solid result, consistent with prior year

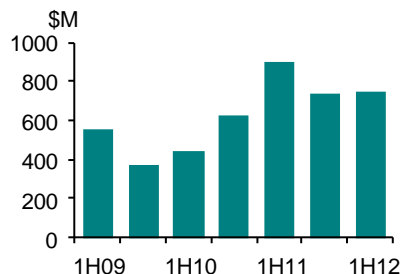
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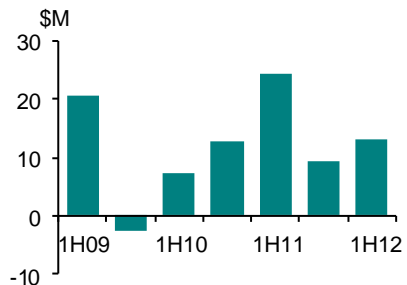
Toll Global Forwarding

Asia, ANZ, Americas, Africa, Europe & Middle East

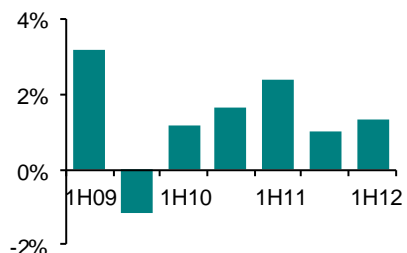
Revenue – \$ million



EBITA – \$ million*



EBITA Margin**



- Weak global markets remained the key feature of the past six months and are continuing to impact current activity
- Fall in carrier freight rates accounts for majority of the revenue fall in HKD
- Gross profit margin maintained and gross profit dollars were only down marginally on prior period
- EBIT conversion of gross profit down due to higher operating cost base
- Significant effort invested in business system restructuring and alignment will support productivity improvements
- Growth through acquisition needed to achieve necessary scale, but disciplined process critical

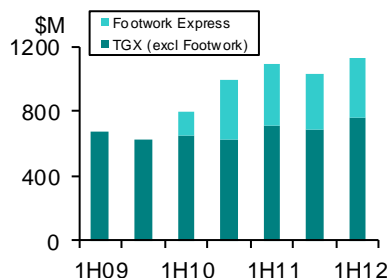
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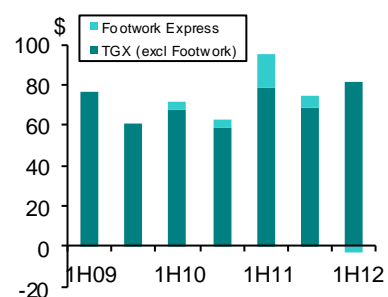
Toll Global Express

Toll Priority, Toll IPEC, Toll Fast, Toll People, Footwork Express

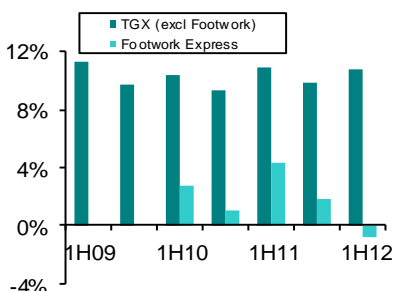
Revenue – \$ million



EBITA – \$ million*



EBITA Margin**



- Australian operations performed well given ongoing challenges in some customer segments
- Toll Priority's express parcel service benefited from customer wins
- Toll IPEC performed well in all States with new customer wins offsetting slow fashion apparel segment
- Toll Fast grew due to contract services customers and integration of acquisitions
- New B2C offer for online retail gaining traction and investment in industry leading technology in cash logistics market to assist future organic growth

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** Excludes PPA amortisation and profits from associates

Footwork Express



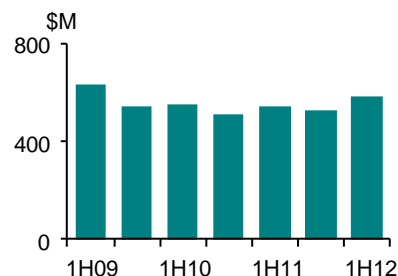
New Komaki Depot opened December 2011

- Revenue performance reflects challenging underlying economic environment
- Period on period EBITA comparison distorted by one-off gains in prior period
- Internal operational improvements are helping to offset ongoing weakness in the Japanese market
- Property divestment programme to fund any further investment

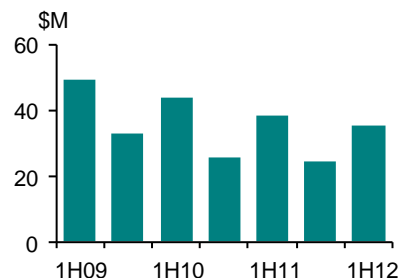
Toll Domestic Forwarding

Toll Intermodal, Toll NZ, Toll Shipping, Toll Tasmania, Toll Refrigerated

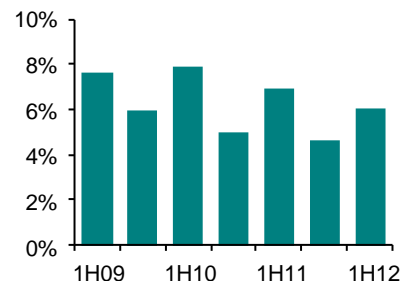
Revenue – \$ million



EBITA – \$ million*



EBITA Margin**



- Good revenue performance driven by new customer wins in a generally soft and competitive market
- Market conditions driving margin pressure in some areas
- Toll Intermodal saw improved performance with new contract wins and improved weather conditions
- Toll NZ improved both revenue and earnings with good organic growth and cost management
- Toll Shipping benefitted from withdrawal of capacity
- Toll Tasmania was affected by lower volumes from some key customers
- Delayed return of North Queensland banana crops have negatively impacted Toll Refrigerated

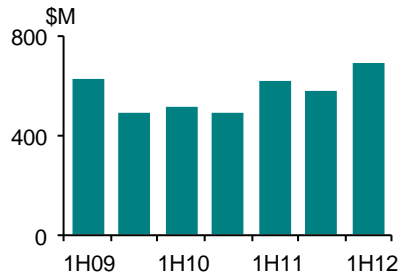
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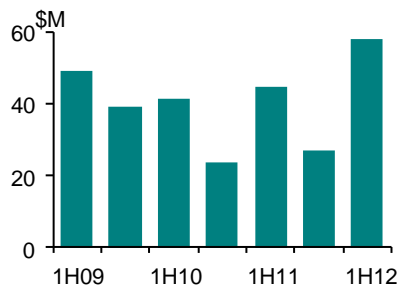
Toll Specialised & Domestic Freight

Toll NQX, Toll Express, Toll Liquids, Toll Transitions, Toll Fleet,

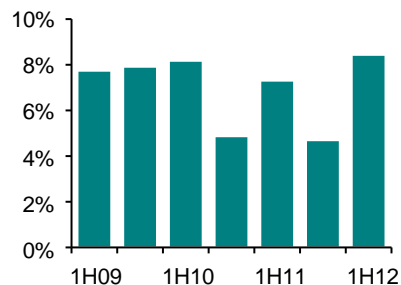
Revenue – \$ million



EBITA – \$ million*



EBITA Margin**



- Strong performance due to strong volumes from the resources sector and cost and yield management
- Toll NQX had a strong half with leverage to the growing resources sector
- Toll Express volumes lower but improved margins through improved mix
- Toll Liquids performance reflected operational improvements and new contract wins
- Toll Transitions benefitted from expanded Australian Defence Force relocations contract

* Excludes PPA amortisation, includes profits from associates

** Excludes PPA amortisation and profits from associates



Financial Results

Toll Group Toll Holdings Limited
2012 Interim Results Presentation

Earnings statement

	Half year ended 31 December		
\$ million	2010	2011	% change
Revenue	4,239	4,437	+4.7
EBITDA (pre Associates)	361	380	+5.2
Depreciation (excluding PPA)	<u>(104)</u>	<u>(124)</u>	<u>+19.2</u>
EBITA (pre Associates)	257	256	-0.4
Associates and JV's	<u>10</u>	<u>7</u>	<u>-30.0</u>
EBITA	268	263	-1.9
PPA Amortisation	<u>(14)</u>	<u>(15)</u>	<u>+7.1</u>
EBIT	254	248	-2.2
Net Interest	(18)	(20)	+11.1
Tax	<u>(63)</u>	<u>(67)</u>	<u>+6.3</u>
NPAT (Continuing Operations)	173	161	-6.9
Significant Items (net of tax)	<u>2</u>	<u>0</u>	
Reported NPAT	175	161	-8.0
Minority Interest	<u>(11)</u>	<u>(3)</u>	<u>-72.7</u>
Reported NPAT attributable to owners	<u>164</u>	<u>158</u>	-3.7

Cash flow

Half year ended 31 December

\$ million	2010	2011
EBITDA (excludes non-cash items)	375	377
Working capital movement	<u>(121)</u>	<u>(173)</u>
Net operating cash flows	254	204
<u>Net investing cash flows</u>		
- Capital expenditure	(286)	(239)
- Sale of PPE	50	8
- Acquisitions	(192)	(13)
- Sale of investments	<u>69</u>	<u>1</u>
Net cash flow before financing and tax	(105)	(40)
Net interest payments	(20)	(19)
Tax payments	(43)	(47)
Dividends	<u>(65)</u>	<u>(76)</u>
Cash flow before movements in net debt	<u>(233)</u>	<u>(182)</u>

Capital expenditure – to support organic growth

	Fleet & Equipment	IT	Property	TOPS	Total
Toll Global Resources	65	-	4	31	100
Toll Global Logistics	30	3	1	-	34
Toll Global Forwarding	2	3	1	-	6
Toll Global Express	14	6	10	-	30
Toll Domestic Forwarding	14	-	-	-	14
Toll Specialised & Domestic	39	1	3	-	43
Corporate	-	9	3	-	12
TOTAL	164	22	22	31	239

Balance sheet

\$ million	As at	
	30 Jun 2011	31 Dec 2011
Assets		
Cash	496	463
Receivables	1,139	1,296
Net fixed assets	1,973	2,090
Goodwill	1,684	1,729
Intangibles	165	167
Investments	118	118
Other	<u>276</u>	<u>289</u>
Total assets	5,851	6,152
Liabilities		
Creditors	882	885
Interest bearing liabilities	1,516	1,694
Provisions and other	<u>649</u>	<u>658</u>
Total liabilities	3,047	3,237
Net Assets	2,804	2,915
Net Debt / (net debt & equity)	26.7%	29.7%

Debt and capital management

- **Debt Maturity profile:**

<u>FY2012</u>	<u>FY2013</u>	<u>FY2014+</u>	<u>Total</u>
\$177 million	\$255 million	\$1,262 million	\$1,694 million

- **Strong Balance Sheet position:**

- Net debt position \$1,231 million
- \$494 million headroom in existing facilities
- \$463 million in cash

- **Average duration of debt of 2.6 years**

- **Net Debt / (Net Debt + Equity) = 29.7%**

- **Dividend Reinvestment Plan (DRP) suspended**

Divisional return on capital employed (ROCE)

6 months ended 31 December

	2010	2011
Toll Global Resources	13.4%	10.0%
Toll Global Logistics	11.4%	12.0%
Toll Global Forwarding	4.9%	2.4%
Toll Global Express	26.0%	25.7%
TGX Australia	54.3%	56.7%
Footwork Express	6.3%	1.1%
Toll Domestic Forwarding	24.8%	21.3%
Toll Specialised & Domestic Freight	34.7%	39.8%

Note: ROCE = 12 months EBITA divided by average monthly net assets



Strategy and Outlook

Toll Group Toll Holdings Limited
2012 Interim Results Presentation

Strategy – leverage existing capabilities to grow return on capital employed

- Strength of Australian market position continues to provide organic growth opportunities
- Customer led strategy in targeted Asian markets providing a solid platform for growth in Contract Logistics services
- Toll Global Forwarding well positioned to benefit from productivity initiatives and any rebound in global market conditions. Still pursuing scale through selective acquisitions
- One Toll program to drive both sales and efficiency opportunities
- No change to existing business structure
- Retain focus on core businesses and on lifting returns on capital employed

Outlook

- Australian retail and industrial sectors remain challenging
- Strength in resources activity should drive strong growth in Toll Global Resources and Toll Specialised & Domestic Freight
- Toll Global Forwarding productivity and integration will drive some improvement, but not seeing market upside yet
- Japan economy showing little sign of improvement
- Toll Global Logistics contract wins continue
- Weather events were material in second half of FY2011



Questions & Answers

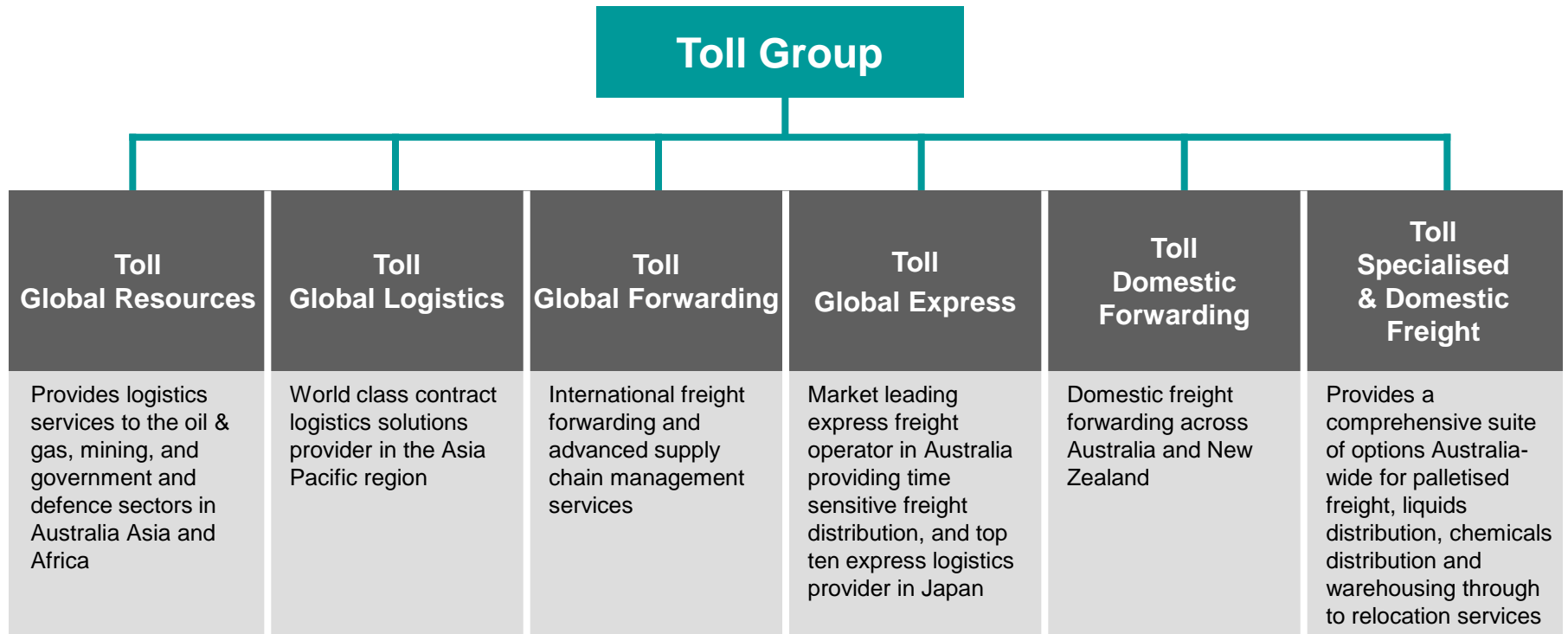
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2012 Interim Results Presentation



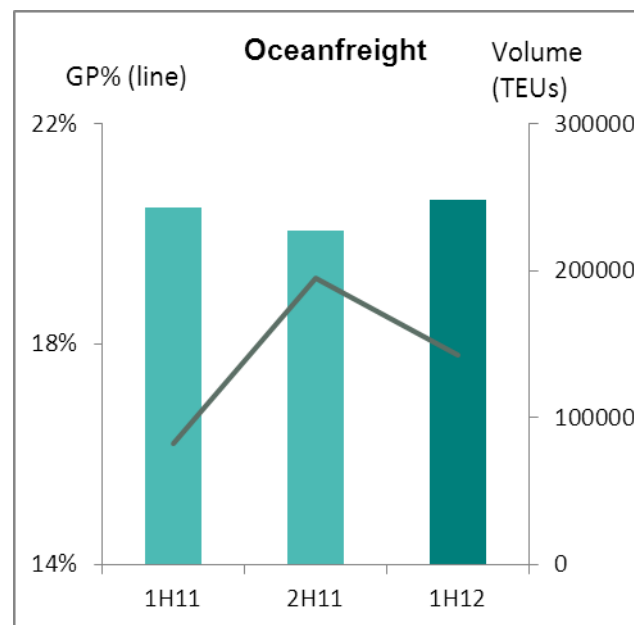
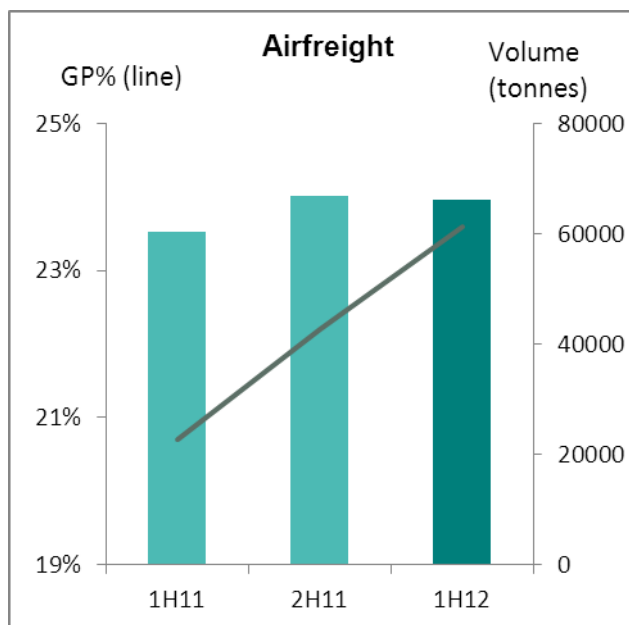
Appendix

Toll Group Toll Holdings Limited
2012 Interim Results Presentation

Appendix 1: Operating Divisions



Appendix 2 – Toll Global Forwarding Volumes



- Restatement of historic volumes following system integration across Asia
- Sea freight volumes for the period were up 2% to 248,000 TEU
- Air freight volumes increased around 10% to 66,000 tonnes, largely due to the full year impact of previous acquisitions
- Ex-Asia airfreight market very weak
- Noticeable swing from airfreight to oceanfreight in the retail sector, consistent in all markets, with importers minimising the use of higher cost airfreight services

Appendix 3: Profit and Loss by Half Year (1)

	1H09A	2H09A	2009A	1H10A	2H10A	2010A	1H11A	2H11A	2011A	1H12A
Revenue										
Global Resources	308.2	300.0	608.2	347.3	348.2	695.5	370.7	413.5	784.2	552.0
Global Logistics	712.0	638.0	1,350.0	648.2	659.6	1,307.8	676.4	680.9	1,357.3	709.0
Global Forwarding	554.3	369.1	923.4	439.9	626.2	1,066.1	900.7	734.3	1,635.0	751.6
Global Express	672.7	628.4	1,301.1	793.6	996.6	1,790.2	1,102.1	1,038.1	2,140.2	1,135.0
Domestic Forwarding	633.6	544.1	1,177.7	554.8	512.3	1,067.1	549.6	528.0	1,077.7	584.2
Specialised & Domestic Freight	625.9	492.7	1,118.6	515.2	489.0	1,004.2	621.7	579.4	1,201.1	692.3
Total Divisional Revenue	3,506.7	2,972.3	6,479.0	3,299.0	3,631.9	6,930.9	4,221.2	3,974.1	8,195.4	4,424.1
Other/ Corporate	6.5	6.0	12.5	5.8	7.3	13.1	17.3	11.8	29.1	12.7
Total Revenue	3,513.2	2,978.3	6,491.5	3,304.8	3,639.2	6,944.0	4,238.5	3,986.0	8,224.5	4,436.8
EDITDA (pre Associates and JV's)										
Global Resources	42.2	39.9	82.1	61.6	69.5	131.1	64.2	60.9	125.1	85.5
Global Logistics	71.3	66.6	137.9	63.9	71.5	135.4	64.4	66.1	130.5	72.0
Global Forwarding	21.3	0.5	20.8	8.4	12.9	21.3	26.5	13.7	40.2	17.2
Global Express	88.0	74.1	162.1	81.8	84.5	166.3	111.5	90.9	202.3	94.2
Domestic Forwarding	59.6	43.4	103.0	57.2	41.1	98.3	52.6	40.1	92.7	51.3
Specialised & Domestic Freight	57.8	48.7	106.5	52.8	35.9	88.7	60.0	43.2	103.1	76.1
Other/ Corporate	- 7.0	- 1.3	- 8.3	- 16.7	- 6.7	- 23.4	- 18.2	- 12.1	- 30.3	- 16.6
Total EBITDA pre Associates and JV's pre discontinued	333.1	271.1	604.2	309.0	308.6	617.6	361.0	302.7	663.7	379.8
Discontinued Operations	- 5.4	- 2.8	- 8.2	-	-	-	-	-	-	-
Total EBITDA pre Associates and JV's inc discontinued	327.7	268.3	596.0	309.0	308.6	617.6	361.0	302.7	663.7	379.8

Appendix 3: Profit and Loss by Half Year (2)

	1H09A	2H09A	2009A	1H10A	2H10A	2010A	1H11A	2H11A	2011A	1H12A
EDITDA (inc Associates and JV's)										
Global Resources	43.0	45.1	88.1	64.2	72.7	136.9	67.0	60.7	127.7	85.7
Global Logistics	75.9	65.5	141.4	66.6	75.0	141.6	66.6	68.6	135.2	74.0
Global Forwarding	24.1	1.3	25.4	10.7	15.6	26.3	29.7	15.6	45.3	20.2
Global Express	89.7	74.7	164.4	83.3	85.8	169.1	113.4	92.3	205.6	96.1
Domestic Forwarding	60.5	44.3	104.8	57.2	41.1	98.3	52.6	40.1	92.7	51.3
Specialised & Domestic Freight	58.7	49.6	108.3	52.8	35.9	88.7	60.0	43.2	103.1	76.1
Other/ Corporate	- 6.8	- 0.3	- 7.1	- 15.5	- 6.1	- 21.6	- 18.0	- 12.1	- 30.1	- 16.4
Total EBITDA incl Associates and JV's pre discontinued	345.0	280.4	625.4	319.3	319.9	639.2	371.3	308.4	679.7	387.0
Discontinued Operations	- 5.4	- 2.8	- 8.2	-	-	-	-	-	-	-
Total EBITDA incl Associates and JV's inc discontinued	339.6	277.6	617.2	319.3	319.9	639.2	371.3	308.4	679.7	387.0
Depreciation and Amortisation (excl PPA)	78.6	80.8	159.4	95.2	109.4	204.6	103.7	110.8	214.5	124.1
EBITA (pre Associates and JV's)										
Global Resources	42.2	39.9	82.1	43.3	45.2	88.5	47.6	38.3	85.9	53.0
Global Logistics	47.4	40.0	87.4	42.6	49.9	92.5	41.5	44.3	85.8	49.2
Global Forwarding	17.8	- 4.3	13.5	5.1	10.2	15.3	21.4	7.4	28.8	10.1
Global Express	74.7	60.7	135.4	69.9	61.1	131.0	93.0	73.6	166.6	76.4
Domestic Forwarding	48.4	32.2	80.6	43.6	25.6	69.2	38.2	24.3	62.5	35.3
Specialised & Domestic Freight	48.4	38.7	87.1	41.8	23.8	65.6	45.1	27.0	72.1	58.4
Other/ Corporate	- 24.4	- 16.9	- 41.3	- 32.5	- 16.6	- 49.1	- 29.5	- 22.9	- 52.4	- 26.8
Total EBITA pre Associates and JV's pre discontinued	254.5	190.3	444.8	213.8	199.2	413.0	257.3	192.0	449.2	255.7
Discontinued Operations	- 5.4	- 2.8	- 8.2	-	-	-	-	-	-	-
Total EBITA pre Associates and JV's inc discontinued	249.1	187.5	436.6	213.8	199.2	413.0	257.3	192.0	449.2	255.7

Appendix 3: Profit and Loss by Half Year (3)

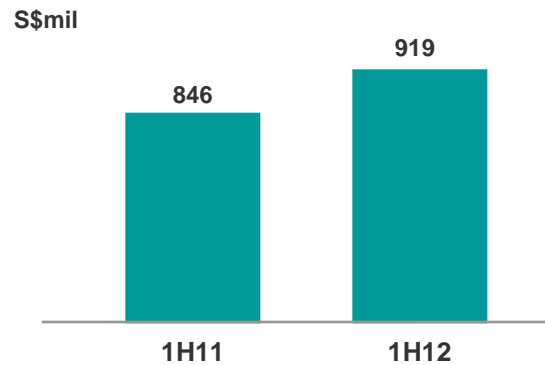
	1H09A	2H09A	2009A	1H10A	2H10A	2010A	1H11A	2H11A	2011A	1H12A
Associates and JV's										
Global Resources	0.8	5.2	6.0	2.6	3.2	5.8	2.8	0.1	2.7	0.1
Global Logistics	4.6	1.1	3.5	2.7	3.5	6.2	2.2	2.5	4.7	2.1
Global Forwarding	2.8	1.8	4.6	2.3	2.7	5.0	3.2	1.9	5.1	3.0
Global Express	1.7	0.6	2.3	1.5	1.3	2.8	1.9	1.4	3.3	1.9
Domestic Forwarding	0.9	0.9	1.8	-	-	-	-	-	-	-
Specialised & Domestic Freight	0.9	0.9	1.8	-	-	-	-	-	-	-
Other/ Corporate	0.2	1.0	1.2	1.2	0.6	1.8	0.2	0.0	0.2	0.2
Total Associates and JV's	11.9	9.3	21.2	10.3	11.3	21.6	10.3	5.7	16.0	7.3
EBITA (inc Associates and JV's)										
Global Resources	43.0	45.1	88.1	45.9	48.4	94.3	50.4	38.1	88.5	53.2
Global Logistics	52.0	38.9	90.9	45.3	53.4	98.7	43.7	46.8	90.5	51.3
Global Forwarding	20.6	2.5	18.1	7.4	12.9	20.3	24.6	9.3	33.9	13.1
Global Express	76.4	61.3	137.7	71.4	62.4	133.8	94.9	75.0	169.9	78.3
Domestic Forwarding	49.3	33.1	82.4	43.6	25.6	69.2	38.2	24.3	62.5	35.3
Specialised & Domestic Freight	49.3	39.6	88.9	41.8	23.8	65.6	45.1	27.0	72.1	58.4
Other/ Corporate	- 24.2	- 15.9	- 40.1	- 31.3	- 16.0	- 47.3	- 29.3	- 22.9	- 52.2	- 26.6
Total EBITA incl Associates and JV's pre discontinued	266.4	199.6	466.0	224.1	210.5	434.6	267.6	197.6	465.2	263.0
Discontinued Operations	- 5.4	- 2.8	- 8.2	-	-	-	-	-	-	-
Total EBITA incl Associates and JV's inc discontinued	261.0	196.8	457.8	224.1	210.5	434.6	267.6	197.6	465.2	263.0
Total PPA Amortisation	- 16.0	- 16.8	- 32.8	- 13.1	- 14.8	- 27.9	- 13.7	- 15.1	- 28.8	- 14.8
Total EBIT	245.0	180.0	425.0	211.0	195.7	406.7	253.9	182.5	436.4	248.2
Unallocated Profit / (Expense)	- 9.3	- 10.3	- 19.6	-	-	-	-	-	-	-
Total EBIT (inc Unallocated)	235.7	169.7	405.4	211.0	195.7	406.7	253.9	182.5	436.4	248.2
Net Finance Costs	- 13.0	- 12.0	- 25.0	- 14.2	- 23.2	- 37.4	- 18.0	- 17.4	- 35.4	- 20.0
NPBT	222.7	157.7	380.4	196.8	172.5	369.3	235.9	165.1	401.0	228.2
Income Tax Expense	- 61.1	- 44.1	- 105.2	- 49.5	- 21.4	- 70.9	- 62.8	- 47.1	- 109.9	- 66.9
Reported NPAT	161.6	113.6	275.2	147.3	151.1	298.4	173.1	118.0	291.1	161.3
Significant items (net of tax)	-	-	-	- 37.4	- 23.4	- 14.0	- 2.0	- 1.7	- 3.7	- 0.4
Reported NPAT (post Significant items)	161.6	113.6	275.2	109.9	174.5	284.4	175.1	119.7	294.8	160.9
Minority Interests	3.6	1.3	4.9	2.9	2.6	5.5	2.9	2.2	5.1	3.1
Minority interests (individually significant item)	-	-	-	-	-	-	8.3	-	8.3	- 0.1
Reported Profit attributable to owners	158.0	112.3	270.3	107.0	171.9	278.9	163.9	117.5	281.4	157.9
Reported Profit attributable to owners (pre SI's)	158.0	112.3	270.3	144.4	148.5	292.9	161.9	115.8	277.7	158.3
Effective Tax Rate	27.4%	28.0%	27.7%	25.2%	12.4%	19.2%	26.6%	28.5%	27.4%	29.3%

Appendix 3: Profit and Loss by Half Year (4)

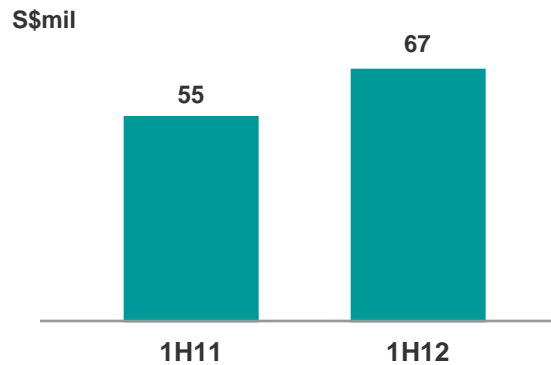
	1H09A	2H09A	2009A	1H10A	2H10A	2010A	1H11A	2H11A	2011A	1H12A
Depreciation and Amortisation (exc PPA)										
Global Resources	-	-	-	18.3	24.3	42.6	16.6	22.6	39.2	32.5
Global Logistics	23.9	26.6	50.5	21.3	21.6	42.9	22.9	21.8	44.7	22.7
Global Forwarding	3.5	3.8	7.3	3.3	2.7	6.0	5.1	6.3	11.4	7.1
Global Express	13.3	13.4	26.7	11.9	23.4	35.3	18.5	17.2	35.7	17.7
Domestic Forwarding	11.2	11.2	22.4	13.6	15.5	29.1	14.4	15.8	30.2	16.0
Specialised & Domestic Freight	9.4	10.0	19.4	11.0	12.1	23.1	14.9	16.2	31.1	17.8
Other/ Corporate	17.4	15.6	33.0	15.8	9.9	25.7	11.4	10.8	22.1	10.3
Total Associates and JV's	78.6	80.8	159.4	95.2	109.4	204.6	103.7	110.8	214.5	124.1
PPA										
Global Resources	-	-	-	-	4.0	4.0	2.0	1.9	3.9	1.9
Global Logistics	10.8	12.2	23.0	8.4	5.5	13.9	6.1	6.0	12.1	5.9
Global Forwarding	2.0	2.8	4.7	2.1	2.6	4.7	4.0	4.6	8.6	4.4
Global Express	-	-	-	-	4.5	4.5	1.2	2.0	3.2	2.0
Domestic Forwarding	-	-	-	-	-	-	-	0.2	0.2	0.1
Specialised & Domestic Freight	-	-	-	-	-	-	-	-	-	-
Other/ Corporate	3.3	1.9	5.1	2.7	1.8	0.8	0.4	0.4	0.8	0.4
Total Associates and JV's	16.0	16.8	32.8	13.1	14.8	27.9	13.7	15.0	28.8	14.8
Depreciation and Amortisation (inc PPA)										
Global Resources	-	-	-	18.3	28.3	46.6	18.6	24.5	43.1	34.4
Global Logistics	34.7	38.8	73.5	29.7	27.2	56.8	29.0	27.8	56.8	28.7
Global Forwarding	5.4	6.6	12.0	5.4	5.3	10.7	9.1	10.9	20.0	11.5
Global Express	13.3	13.4	26.7	11.9	27.8	39.7	19.7	19.2	38.9	19.7
Domestic Forwarding	11.2	11.2	22.4	13.6	15.5	29.1	14.4	16.0	30.4	16.1
Specialised & Domestic Freight	9.4	10.0	19.4	11.0	12.1	23.1	14.9	16.2	31.1	17.8
Other/ Corporate	20.7	17.5	38.2	18.4	8.0	26.5	11.8	11.2	23.0	10.7
Total Associates and JV's	94.6	97.6	192.2	108.3	124.2	232.5	117.4	125.8	243.2	138.9

Appendix 4: Toll Global Logistics – reporting currency (SGD)

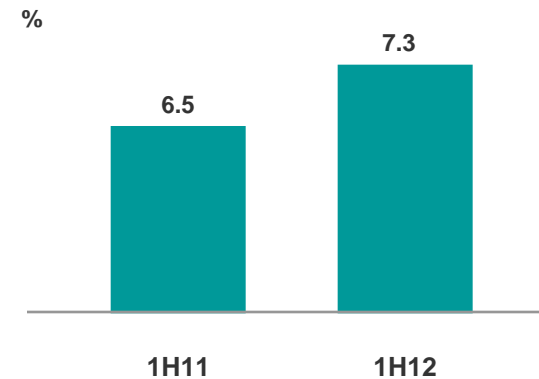
Revenue**



EBITA



EBITA Margin *

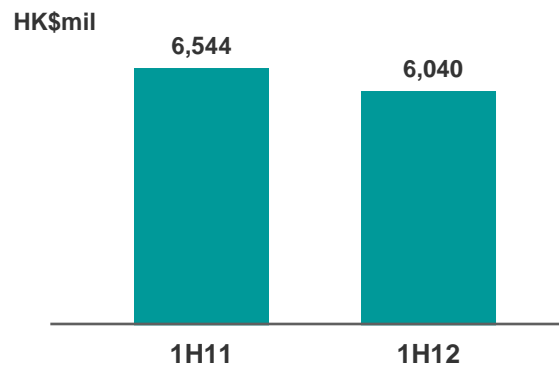


* Includes profits from Associates

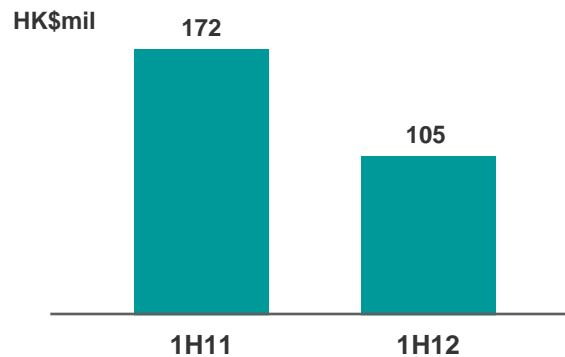
** 65% AUD Revenue

Appendix 5: Toll Global Forwarding – reporting currency (HKD)

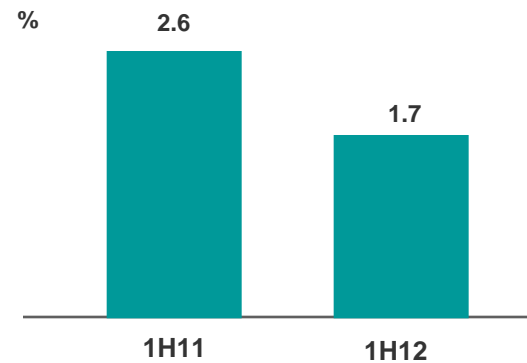
Revenue



EBITA*



EBITA Margin *



* Includes profits from Associates

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