**Toll Group**
Level 7, 380 St Kilda Road
Melbourne VIC 3004 Australia

T +61 3 9694 2888
F +61 3 9694 2880
www.tollgroup.com

Toll Holdings Limited
ABN 25 006 592 089

19 August 2014

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: 16

Dear Sir

**FULL YEAR RESULTS 30 JUNE 2014 – ASX AND MEDIA RELEASE**

Please find attached for immediate release to the market the following with regard the abovementioned subject:

1. ASX and Media Release; and
2. Summary of Earnings.

Yours faithfully
**TOLL HOLDINGS LIMITED**

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

Encl.

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Toll Holdings Ltd
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# ASX and media release

Tuesday 19 August 2014

## Toll Group 2014 results – Good progress on productivity improvements and cost reductions

- Good progress on restructuring and cost improvement initiatives to address margin pressure
- Continued investment in lifting network capacity to increase operational leverage
- $126.1 million increase in free cash flow support increased dividend
- Increased fully franked final dividend 15.0 cents per ordinary share bringing the total dividend for the full year to 28.0 cents

| All Australian dollars unless otherwise specified | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue | 8,811.2 | 8,719.4 | +1.1 |
| Total operating EBITDA[1] | 709.5 | 702.5 | +1.0 |
| Total operating EBIT[2] | 444.4 | 425.9 | +4.3 |
| Net profit after tax (before individually significant items) | 298.5 | 282.4 | +5.7 |
| Net profit after tax (after individually significant items) | 293.1 | 91.7 | +219.6 |
| Free cash flow[3] | 355.1 | 229.0 | +55.1 |
| Earnings per share (before PPA and individually significant items) | 41.1 | 41.3 | -0.2 cps |
| Final dividend per share | 15.0 | 14.5 | +0.5 cps |
| Full year dividends per share | 28.0 | 27.0 | +1.0 cps |
| Return on invested capital[4] | 8.1% | 7.6% | +0.5 pp |

[1] EBITDA excludes profit from associates and individually significant items
[2] EBIT excludes individually significant items, includes profits from Associates
[3] Free cash flow is EBITDA +/- movements in working capital, less net capital expenditure
[4] Return on invested capital is rolling 12 months net profit after tax before individually significant items plus net interest divided by average net debt plus shareholders' equity

Toll's revenue increased 1.1 per cent over the previous year to $8.8 billion. Total earnings before interest and tax (before individually significant items) were up 4.3 per cent to $444.4 million and net profit after tax (before individually significant items) was also up 5.7 per cent to $298.5 million.

Restructuring and cost improvement initiatives together with new contract wins more than offset the generally challenging market conditions experienced during the year.

Toll Global Forwarding earnings benefitted from cost savings despite its markets remaining difficult, while Toll Global Logistics improved results from its Asian activities, with a continued solid result in Australia.

The Australian domestic businesses continued to be pressured by the weaker mining sector and flat volumes in the retail sector. Significant restructuring activities were undertaken across a number of business units that will provide benefits in FY15 and beyond, along with investments to position the businesses for future growth. The restructuring included the realignment of a number of businesses as two of the Group's six divisions were amalgamated.

Toll Global Resources was able to mostly offset the impact of completed contracts and the decline of construction based LNG projects with new contract wins and a strong performance from TOPS. However the overall result was down due to a significant decline in earnings from its marine businesses in Australia and Asia due to both weak market conditions and increased competition.

The Group's reported result includes net individually significant items of a $5.4 million after tax charge, with the costs associated with major restructuring programs being partly offset by gains from business sales.

**Dividend increased**

A final fully franked dividend of 15.0 cents per ordinary share, an increase of 0.5 cents per share, will be paid to shareholders on 1 October 2014. The Toll Board has decided to continue the suspension of the Company's Dividend Reinvestment Plan.

**Managing Director commentary**

Speaking at today's announcement, Toll Group Managing Director Brian Kruger said he was pleased with the result given the difficult environment seen throughout the year.

"Over recent years we have been investing in our Australian network businesses with significant capital being directed into new fleet and depots. While this is largely sustaining spend we have also been positioning ourselves for what we see as a strong demand for logistics services in Australia in the medium and long term. This year has seen new major depots completed including Bungarribee (Sydney), Brighton (Hobart) and Karawatha (Brisbane), with a major new depot under construction at Tullamarine (Melbourne) and work commenced on a new port side facility in Fremantle.

"Cost reduction programs across the Group started to deliver a lower cost base. Our ability to implement these types of programs has been facilitated by a realignment of our core operating divisions, improved labour productivity, lower handling and linehaul costs and a Group focus on driving continuous improvement and innovation.

"While we have seen the benefits of recent investments in our core Australian businesses in improving our cost base, we recognise that a continued focus on productivity and efficiency is necessary in the current environment to drive earnings growth," Mr Kruger said.

"A highlight of this result was the strong free cash flow of $355.1 million generated by the Group, a $126.1 million increase on the prior year. The balance sheet remains strong, with gearing (net debt to net debt plus equity) at 31% ensuring sufficient balance sheet capacity to fund a range of growth initiatives.

"I would again like to thank all the employees of Toll around to world for their dedication and hard work. This year has not been without its challenges but the commitment from our workforce has allowed us to deliver this result."

**Outlook**

The external business environment remains difficult. We will continue to pursue business improvement initiatives including cost reductions and investments in productivity enhancing projects which, combined with our disciplined capital management approach, will see returns improved for shareholders and an increase in our leverage to any improvement in the external environment.

We expect to generate between $40-50 million in cost savings during FY15 from investments in restructuring programs implemented or committed to in FY14, including the cost savings targeted in Toll Global Forwarding.

Assuming no material change in the external environment, we expect that these savings, other efficiency gains and other growth initiatives will deliver higher earnings for Toll in FY15.

**Media contact**
Christopher Whitefield
Group Manager, Media & Research
+61 3 8689 3269
**media@tollgroup.com**

**Investor relations contact**
David Shirer
Group General Manager, Investor Relations
+61 3 8689 3226
**david.shirer@tollgroup.com**

**Forward-looking statements**

Certain statements made in this release relate to the future, including forward looking statements relating to Toll's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Toll to be materially different from future results, performance or achievements expressed or implied by such statements.

Neither Toll nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur and you are cautioned not to place undue reliance on such forward looking statements.

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## Review of operations

### Sales and profit summary

| | Earnings | | Sales revenue | |
|---|---|---|---|---|
| | 12 months to June 2014 $M | 12 months to June 2013 $M | 12 months to June 2014 $M | 12 months to June 2013 $M |
| Toll Global Resources | 102.7 | 108.5 | 1,122.7 | 1,178.8 |
| Toll Global Logistics | 92.9 | 89.0 | 1,354.6 | 1,266.6 |
| Toll Global Forwarding | 15.3 | 6.3 | 1,556.5 | 1,506.6 |
| Toll Global Express | | | | |
| Australia | 118.0 | 130.9 | 1,637.5 | 1,602.0 |
| Japan | 1.2 | (4.2) | 589.5 | 631.8 |
| Toll Global Express (Total) | 119.2 | 126.7 | 2,227.0 | 2,233.8 |
| Toll Domestic Forwarding | 66.5 | 62.7 | 1,154.1 | 1,129.6 |
| Toll Specialised & Domestic Freight | 95.7 | 101.2 | 1,354.9 | 1,379.5 |
| Total Divisions EBITA / revenue | 492.3 | 494.4 | 8,769.8 | 8,694.9 |
| Corporate | (44.6) | (47.3) | 41.4 | 24.5 |
| Total EBITA / revenue | 447.7 | 447.1 | 8,811.2 | 8,719.4 |
| Total PPA amortisation | (3.3) | (21.2) | | |
| **Total EBIT (before individually significant items)** | **444.4** | **425.9** | | |
| Net finance costs | (41.6) | (36.6) | | |
| Net profit before tax | 402.8 | 389.3 | | |
| Income tax expense | (104.3) | (106.9) | | |
| Reported NPAT before individually significant items | 298.5 | 282.4 | | |
| Individually significant items (net of tax) | (5.4) | (190.7) | | |
| **Net profit after tax** | **293.1** | **91.7** | | |
| Non-controlling interests | (7.0) | (7.2) | | |
| NPAT attributable to shareholders | 286.1 | 84.5 | | |

**NOTE: Toll is reporting its results for the 2014 financial year based on the business structure that existed during that period. On 1 July 2014, Toll restructured its operating structure (see page 9 for details). Historic financials for the new structure are expected to be released prior to the Toll Investor day on 30 October 2014.**

## Toll Global Resources

| | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue | 1,122.7 | 1,178.8 | -4.8 |
| EBITDA [1] | 175.2 | 181.7 | -3.6 |
| EBITA [2] | 102.7 | 108.5 | -5.3 |
| EBITA margin (excluding associate earnings) | 8.8% | 8.9% | -0.1pp |
| Average capital employed | 1,110 | 1,051 | +5.6 |
| Return on capital employed[3] | 9.1% | 10.2% | -1.1pp |

These notes apply to all Divisional tables
[1] EBITDA excludes profits from associates and individually significant items
[2] EBITA excludes individually significant items, includes profits from associates
[3] Return on capital employed is rolling 12 months EBIT before individually significant items divided by average capital employed

Overall revenue and earnings for Toll Global Resources were lower mainly due to the difficult market conditions experienced across both the domestic and Asian marine markets. The impact of completed contracts such as ADF Timor and LNG construction based project declines were mitigated through the execution of significant cost reduction plans, the winning of new longer term production based contracts and the standout performance from TOPS following its redevelopment.

- Toll Energy experienced the beginning of the slow down for logistics services associated with the LNG construction activity for Gorgon and in Queensland, but have been successful in winning a number of new LNG production phase logistics service contracts.

- Toll Mining Services revenue remained relatively static whilst earnings improved. Western Australia rebounded from the previous poor year, with improvements driven by fleet replacement following the renewal of a number of its existing contracts together with the ongoing focus on operational improvements.

- TOPS (Toll Offshore Petroleum Services) in Singapore delivered a material improvement in revenue and earnings, with near full occupancy for the buildings and lay down areas. Operational activities at the wharf continued to be strong.

- Toll Remote Logistics' revenue and earnings were down on the prior year given the cessation of the ADF Timor contract last year. This was partly mitigated by earnings from the provision of offshore infrastructure solutions to the Commonwealth Government and the winning of new husbanding contracts for the United States Navy and New Zealand Defence Force.

- Toll Marine Logistics Australia saw a strong performance from its Gladstone based fleet, but results came under pressure from an overall reduction in domestic shipping volumes, partly as a result of the closure of the Pacific Aluminium refinery in Gove, NT. Increased competitor activity in traditional markets also impacted performance which was in part offset by the introduction of new services in Far North Queensland.

- For Toll Marine Logistics Asia the trading environment and the market conditions in Indonesia continued to deteriorate with regulatory changes impacting unfavourably on market demand. In response to these conditions the business underwent a major restructure in Singapore to significantly reduce the operating cost base. An additional 20 vessels were sold in FY14.

## Toll Global Logistics

| | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue | 1,354.6 | 1,266.6 | +6.9 |
| EBITDA [1] | 135.8 | 127.4 | +6.6 |
| EBITA [2] | 92.9 | 89.0 | +4.4 |
| EBITA margin (excluding associate earnings) | 6.6% | 6.9% | -0.3pp |
| Average capital employed | 836 | 783 | +6.8 |
| Return on capital employed[3] | 11.0% | 10.1% | +0.9pp |

Toll Global Logistics grew revenue and earnings with strong revenue growth in Contract Logistics Australia and higher trading activities in the existing contracts of the Singapore Government Business Group being the main contributors. Asian businesses generally performed better than the prior year with the exception of Thailand which was impacted by the unstable political environment.

- Customised Solutions posted marginally lower revenue due to volume reductions in the Chemical sector and some down trading, while earnings were flat. The sales pipeline is strong, providing opportunities for new business in FY15. Customised Solutions continues to deliver cost savings through its focus on continuous improvement programs.

- Contract Logistics Australia increased revenue due to new business wins (including Coca Cola Amatil and Woolworths Homeshop WA) and volume growth from existing customers. The acquisition of Nationwide Transport Solutions (NTS) strengthened the position in pursuing over dimensional and heavy haulage services across multiple industry sectors.

- The Singapore Government Business Group grew both revenue and earnings as a result of higher trading activities from the core business and new business wins in the healthcare sector.

- Singapore and Malaysia revenue declined due to exit of unprofitable contracts and completion of non-recurring projects. The Singapore business completed a major restructure during the year including reduction in facilities and associated manpower and integration of back office functions with the full financial benefit to flow into FY15.

- While overall revenue and earnings for South and South East Asia declined due to the political situation and depressed customer volumes in Thailand, India improved its results.
- Earnings improved in China and Korea due to operational improvements and exit of unprofitable contracts.

## Toll Global Forwarding

| | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue | 1,556.5 | 1,506.6 | +3.3 |
| Gross profit (GP) | 306.2 | 286.2 | +7.0 |
| Gross profit margin | 19.7% | 19.0% | +0.7pp |
| EBITDA [1] | 22.8 | 16.0 | +42.5 |
| EBITA [2] | 15.3 | 6.3 | +142.9 |
| EBITA margin (excluding associate earnings) | 0.5% | 0.1% | +0.4pp |
| Average capital employed | 707 | 821 | -13.9 |
| Return on capital employed[3] | +2.2% | -0.1% | +2.3pp |

Global market conditions have continued to be very challenging. Whilst customer confidence and business sentiment has improved this has yet to translate to substantial increase in trade volumes. Excess capacity is the major limiting factor with both air and ocean carriers introducing capacity at a rate faster than market growth. Also customers continue to transfer volumes from air to ocean to reduce freight costs. Improved earnings, margin and returns reflect the strong performance of ocean freight combined with the success of cost reduction and productivity gains as a result of Project Forward. This was partially offset by lower airfreight volumes and reduced performance from the USA supply chain operations.

- Gross profit margin rose from 19.0% to 19.7%. This reflected the continuing focus on yield improvement and improved productivity as a result of Project Forward initiatives.
- Ocean freight volumes increased 18.8% to 542,000 TEUs. Ocean gross profit margin also increased from 16.3% to 19.2%. Volumes reflect the growth in the ocean market whilst the margin improvement reflects productivity measures from Project Forward.
- Air+Sea/Air freight volumes fell by 5.3% to 114,000 tonnes. This reflects the decline in end user demand and the continuing transition of freight from air to ocean. Air+Sea/Air gross profit margin fell from 21.8% to 21.2%.
- Supply Chain management underperformed especially in the USA with the loss of a major client and reduced volumes from key customers. Recent customer gains in the last quarter (including Office Depot, BCNY, Rackroom and Ariat) have given the US Supply Chain business a solid basis for FY15.
- Project Forward delivered in excess of $20 million gross cost savings during the year. Project Forward now moves into the next phase with initiatives to grow profit and margins.

## Toll Global Express

| | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue (excluding Japan) | 1,637.5 | 1,602.0 | +2.2 |
| Japan sales revenue | 589.5 | 631.8 | -6.7 |
| Total sales revenue | 2,227.0 | 2,233.8 | -0.3 |
| EBITDA (excluding Japan) [1] | 146.8 | 159.3 | -7.8 |
| Japan EBITDA[1] | 9.5 | 5.2 | +82.7 |
| Total EBITDA[1] | 156.3 | 164.5 | -5.0 |
| EBITA (excluding Japan) | 118.0 | 130.9 | -9.9 |
| Japan EBITA | 1.2 | (4.2) | nm |
| Total EBITA (including associate earnings) | 119.2 | 126.7 | -5.9 |
| EBITA margin (excluding Japan and associate earnings) | 7.2% | 8.3% | -1.1pp |
| EBITA margin (excluding associate earnings) | 5.4% | 5.7% | -0.3pp |
| Average capital employed (excluding Japan) | 330 | 289 | +14.2 |
| Return on capital employed (excluding Japan)[3] | 35.8% | 45.1% | -9.3pp |

The domestic operations of Toll Global Express achieved revenue growth in difficult trading conditions. Trading conditions remained challenging in the road express business. However revenue in the air express parcel business and in the Toll Group's labour service provider, Toll People, grew. Earnings declined primarily due to margin pressure and down trading in Toll IPEC and Toll Fast. Costs were also affected by capacity constraints in Toll IPEC, higher maintenance costs in Toll Priority and continued investment in Toll Consumer Delivery.

- Toll IPEC's road freight revenue was negatively impacted by down trading from discretionary retail customers in Victoria, and a decline in time sensitive volumes from resource related customers in Western Australia. Lower weight per consignment reduced yield, driven partly by an increase in B2C volumes, as well as a decline in ad-hoc, higher weighted consignments from the Western Australian resources sector. Handling costs continued to be impacted by capacity issues at the major Melbourne and Sydney Depots particularly at peak periods. A new freight sorting facility in Western Sydney, to be operational in September 2014, will alleviate capacity issues and provide handling efficiencies. Construction of a new Melbourne facility at Tullamarine commenced in June 2014.
- Toll Priority grew both revenue and earnings. Revenue benefitted from a combination of new business wins, higher volumes from existing customers and strong demand for air charter work. Earnings benefitted from restructuring and other cost reduction programs despite additional costs resulting from unscheduled aircraft maintenance and FX impacts on aircraft lease payments.

- Toll Fast, Toll's metropolitan courier, distribution and taxi truck business, recorded a revenue decline in very competitive courier markets across most capital cities. Revenue per courier job was down and a large portion of the small to medium size customer base down traded.
- The development of the business to consumer (B2C) product offering 'Toll Consumer Deliveries' continued and volumes grew as a result of the new GraysOnline contract. Costs were incurred to expand the alternate drop-point network further, which has now been expanded to over 1,300 locations, and in developing a range of online tools and portals aimed at increasing market share of the small and medium size on-line market.
- Toll Express Japan increased earnings reflect the ongoing success of cost initiatives, increased efficiencies as a result of higher volumes and lower personnel costs. Revenue declined mainly due to the divestment of a business in the previous year. In May, KSU Logistics was sold further impacting revenue in the fourth quarter.
- Toll Dnata Airport Services ("TdAS"), a joint venture with the Dnata Group, saw earnings improvement from a rationalisation of labour including a new job rostering system.

### Toll Domestic Forwarding

| | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue | 1,154.1 | 1,129.6 | +2.2 |
| EBITDA [1] | 99.5 | 94.5 | +5.3 |
| EBITA [2] | 66.5 | 62.7 | +6.1 |
| EBITA margin (excluding associate earnings) | 5.7% | 5.5% | +0.2pp |
| Average capital employed | 302 | 312 | -3.2 |
| Return on capital employed[3] | 21.9% | 20.0% | +1.9pp |

Toll Domestic Forwarding increased revenue primarily as a result of additional volumes gained through the Linfox Trans Bass acquisition and growth in the parcel business in New Zealand, partly offset by continued weak economic conditions and the loss of a major contract in Toll Intermodal.

- Toll Intermodal revenue and earnings were negatively impacted by the loss of the Coles Far North Queensland contract and down trading by a number of customers. Toll Intermodal divested its North Queensland rail terminal operations and associated properties to Asciano, enhancing the flexibility of operations in North Queensland. The business won a number of new contracts including Big W, Fisher & Paykel, Best & Less and Mars Petcare, while retaining Shell Lubricants and Dulux.
- Toll New Zealand increased revenue and earnings as a result of increased parcel freight revenue due to increased market share, organic growth (excluding the impact of divested operations and fuel surcharges) and currency translation. Earnings also benefitted from a number of cost saving initiatives implemented during the year, including improved linehaul margins along with the consolidation of Auckland properties. Key customers retained during the year included DB Breweries, PACT Group, JNL, Laminex, Treasury Wine Estate and Pacific Steel. In December 2013, the business disposed of its Northland log cartage business.
- Toll ANL Bass Strait Shipping's revenue was marginally down on prior year due to the impact of customer down trading and costs associated with vessel dry-docking, partly offset by additional volumes acquired through the purchase of the Linfox Bass Strait operations.
- Toll Tasmania's revenue and earnings grew as a result of new contract wins, growth in a number of key customers and also from the Linfox Trans Bass acquisition. The business also achieved organic revenue growth despite the overall trading conditions remaining flat.

### Toll Specialised & Domestic Freight

| | 2014 $M | 2013 $M | % change |
|---|---|---|---|
| Sales revenue | 1,354.9 | 1,379.5 | -1.8 |
| EBITDA [1] | 144.8 | 143.3 | +1.0 |
| EBITA [2] | 95.7 | 101.2 | -5.4 |
| EBITA margin (excluding associate earnings) | 7.1% | 7.3% | -0.2pp |
| Average capital employed | 315 | 253 | +24.5 |
| Return on capital employed[3] | 30.4% | 40.1% | -9.7pp |

Revenue and earnings for Toll Specialised & Domestic Freight were lower with challenging trading conditions across most of its markets, particularly in the Toll Express and Toll NQX businesses. Cost efficiency initiatives included consolidation of back office functions and depots and various continuous improvement programs with much of the benefit to flow in FY15. Return on capital employed was also affected by significant expenditure to upgrade fleet and technology, as well as investment in major depots.

- Revenue and earnings for Toll Express were negatively impacted by lower volumes, primarily driven by the weaker West Australian project mining sector. Earnings were also affected by the start-up of the expanded Sydney depot, which will provide for growth in volumes in future years. The business continues to focus on cost efficiencies, benefits from the ongoing investment in replacement fleet, exploiting synergies with other parts of the Toll Group and leveraging IT to enhance customer service levels. Key customer relationships were extended with new work for Compass in Qld and increased revenues from Westrac in NSW.
- Toll NQX volumes in the LTL palletised freight market were lower due to the continued downturn in the project mining sector and flat conditions across other markets. The lower revenue impacted earnings; while recent investments in new depots have increased operating

costs and will deliver increased capacity for the future. Revenue from one-off projects and direct, full load deliveries were maintained but at lower margins due to competitive pressures.

- The business has an ongoing focus on cost efficiencies, maximising benefits from investment in fleet and IT to drive margins. Key contracts and relationships were extended and strengthened during FY14 with contract renewals for Glencore (formerly Xstrata), MMG, Rio Tinto, BMA, Sandvik, Origin Energy and Bluescope. In May 2014, Toll NQX opened its new facility in Brisbane.
- Toll Liquids continues to focus on implementing new contract wins, including the Shell national contract and new contracts in the gas segment including Origin Energy.
- Toll Transitions was affected by ongoing softness in Defence revenues due a lower number of Defence Force relocations.

## Company restructuring

On 29 May 2014, Toll announced a restructuring of its operating divisions to better align its operations, particularly with regards to its contract logistics and network-based businesses. From 1 July 2014, Toll reduced its divisional reporting structure from six divisions to five, and changed reporting lines for a number of business units to better align service offerings. The changes will:

- Make it easier for our customers to do business with us;
- Reduce crossover of service offerings between divisions;
- Increase best practice sharing and collaboration across business units;
- Reduce complexity and costs.

Toll Domestic Forwarding now includes Toll Express, Toll NQX and Toll Linehaul & Fleet Services. Toll Liquids and Toll Transitions, due to the contract nature of their activities, moved into Toll Global Resources. The specialised contract-driven parts of Toll Intermodal have been incorporated into Toll Global Logistics and the Toll Intermodal Queensland freight forwarding operations have been merged into Toll NQX. There were no changes to Toll Global Express and Toll Global Forwarding.

## Strategy

Toll's strategy is to extend its position as the Australasian market leader in the provision of integrated transportation and logistics services to a diverse range of customer segments and to selectively build industry share and value in compatible international markets.

Toll operates in a challenging environment with an ever intensifying competitive landscape, increasing customer demands and expectations, increasing compliance obligations and new technologies changing the way customers, and thus Toll, needs to do business.

But Toll occupies a unique position in the market. Toll is Australasia's largest and most diverse provider of integrated transportation and logistics solutions, with a strong Asia-Pacific footprint and a significant presence in key international trade markets.

In Australasia, Toll will further its market leading position by exploiting its core capabilities:

- Maximising customer satisfaction through providing the most diverse and professionally executed set of individual and integrated solutions;
- Continuously improving safety, customer service and operating performance;
- Delivering industry leading technology and equipment capabilities and solutions;
- Creating an organisation that recognises talent and rewards collaboration across geographies and business units (One Toll) and the pursuit of excellence;
- Deploying capital in pursuit of organic and inorganic growth where appropriate risk-adjusted returns can be generated.

In international markets, Toll will build its presence where it is customer led and it can establish a genuine comparative advantage.

# Additional financial information

## Cash flow

Cash flow generated from operations was up 16% on the prior year mainly due to improved collections. Net capital expenditure was down 12% due primarily to the sale of non-core properties. Dividends were up due to the increase in the amount per share paid during the period and continued suspension of the dividend reinvestment plan. Tax payments were down mainly due to lower instalment rates.

| | 2014 $M | 2013 $M |
|---|---|---|
| EBITDA excluding non-cash items | 675.2 | 692.0 |
| Working capital movement | (50.5) | (155.4) |
| Net operating cash flows | 624.7 | 536.6 |
| - Capital expenditure | (418.5) | (391.6) |
| - Sale of PPE | 148.9 | 84.0 |
| Free cash flow | 355.1 | 229.0 |
| - Acquisitions | (26.0) | (7.5) |
| - Sale of businesses & investments | 57.1 | 91.7 |
| Net cash flow before financing and tax | 386.2 | 313.2 |
| Interest payments | (33.6) | (28.5) |
| Tax | (112.0) | (132.7) |
| Dividends | (200.0) | (186.4) |
| **Cash flow before movements in net debt** | **40.6** | **(34.4)** |

**Capital expenditure**

| | 2014 $M | 2013 $M |
|---|---|---|
| Toll Global Resources | 81.2 | 106.5 |
| Toll Global Logistics | 46.6 | 42.4 |
| Toll Global Forwarding | 13.8 | 10.9 |
| Toll Global Express | 79.1 | 48.6 |
| Toll Domestic Forwarding | 58.3 | 65.0 |
| Toll Specialised & Domestic Freight | 95.0 | 95.9 |
| Corporate | 44.5 | 22.3 |
| **Total** | **418.5** | **391.6** |

The increase in capital expenditure reflects continued investment in fleet, depots and terminals.

## Tax

After adjusting for the impact of restructuring and the sale of businesses, the normalised effective tax rate was 26%, mainly due to the benefits of the tax concession on coastal shipping income.

## Net debt

| | 2014 $M | 2013 $M |
|---|---|---|
| Total debt | 1,735.6 | 1,788.7 |
| Cash | 504.4 | 515.5 |
| Net debt | 1,231.2 | 1,273.2 |
| Gearing (Net debt / Net debt & equity) | 31.1% | 32.1% |

A significant refinancing programme was undertaken during the year. The key objectives of this refinancing activity were to extend the average duration of debt which moved from 1.9 years to 3.0 years as well as maintain a diversified funding base. This was facilitated through the second issuance of notes in the US Private Placement market along with syndications in the Singapore and Hong Kong markets. The balance sheet remains strong with gearing reduced to 31.1% and a leverage ratio of 1.8 times EBITDA and an interest cover ratio of 12.1 times.

## Net interest expense

Net interest expense was $41.6m, up $5.0m on prior year. This change was mainly due to the impact of currency movements on foreign currency denominated interest and lower interest income on deposits.

## Individually significant items

The FY14 results included a number of individually significant items as shown in the table below, totalling a post-tax charge of $5.4 million.

| **2014 individually significant items** | **$M** |
|---|---|
| Restructuring costs | (44.3) |
| Gain on sale of controlled entities | 34.0 |
| Tax | 4.9 |
| **Total individually significant items post tax** | **(5.4)** |

| **2013 individually significant items** | **$M** |
|---|---|
| Toll Global Forwarding impairment | (215.4) |
| Toll Marine Asia impairment | (30.1) |
| Total impairments | (245.5) |
| Gain on sale of Toll Auto Vehicle distribution business, Toll Refrigerated linehaul and warehousing business and Sanko MIC (Japan) | 55.8 |
| Tax | (1.0) |
| **Total individually significant items post tax** | **(190.7)** |

## Dividend and dividend reinvestment plan

A fully franked final dividend of 15.0 cents per ordinary share (up 0.5 cents per share) has been determined and is payable on 1 October 2014. The record date for determining entitlement to the dividend is 3 September 2014. This brings the total dividends for the year to 28.0 cents per share, fully franked, up 1.0 cents per share on the prior year. The increased dividends continue to reflect the Group's confidence in the sustainability of its earnings and cash flows.

The Toll Board has decided to continue the suspension of the Company's Dividend Reinvestment Plan.

## Non-IFRS financial information

Toll Holdings Limited results are reported under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures. The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS. Non-IFRS measures have not been subject to review by the Group's external auditors. However, the measures below have been extracted from the books and records that have been subject to the review. Definitions of each non-IFRS measure are as follows:

- Average capital employed: assets and liabilities excluding tax and financing related balances;
- EBIT before individually significant items: results from operating activities less restructuring costs;
- EBITA: EBIT before individually significant items plus PPA amortisation;
- EBITA margin: EBITA as a percentage of revenue;
- EBITDA: EBIT before individually significant items plus depreciation and amortisation and share of profits from associates and joint ventures;
- Free cash flow: EBITDA excluding non-cash items plus movements in working capital, less net capital expenditure;
- Gross profit: revenue less cost of goods sold;
- Gross profit margin: gross profit as a percentage of revenue;
- Net debt: interest bearing liabilities less cash and cash equivalents;
- Net profit after tax before individually significant items: profit for the period less gain on disposal of controlled entities and restructuring costs, net of tax, and impairment losses on intangible assets and property, plant and equipment;
- Operating cash conversion: cash generated from operations less restructure and integration costs paid as a percentage of EBITDA less non-cash items;
- Return on capital employed: rolling 12 months EBIT before individually significant items divided by average capital employed;
- Return on invested capital: rolling 12 months net profit after tax before individually significant items plus net interest divided by average net debt plus equity.

| | 2014 $M | 2013 $M |
|---|---|---|
| **Sales revenue** | **8,811.2** | **8,719.4** |
| Total operating EBITDA | 709.5 | 702.5 |
| Depreciation and amortisation | (279.8) | (285.0) |
| | 429.7 | 417.5 |
| Share of profit of associates and joint ventures | 14.7 | 8.4 |
| **Total operating EBIT** | **444.4** | **425.9** |
| Net profit after tax (before individually significant items) | 298.5 | 282.4 |
| Individually significant items (gross of tax) | (10.3) | (189.7) |
| Tax on individually significant items | 4.9 | (1.0) |
| Individually significant items (net of tax) | (5.4) | (190.7) |
| **Net profit after tax (after individually significant items)** | **293.1** | **91.7** |

## Safety and our people

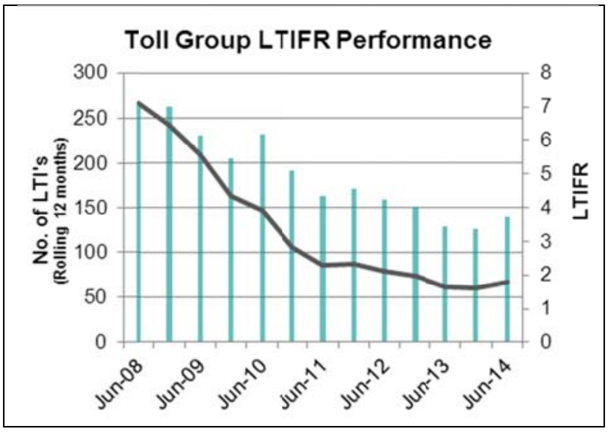
As the largest mover of freight in Australia by air, sea, rail and road we are committed to operating safely. Safety is at the forefront of everything we do, and creating a safety-first culture at Toll has been, and continues to be, a priority.

Throughout the reporting period we continued the roll-out of our Think safe. Act safe. Be Safe. global safety campaign with a strong focus on developing leadership skills to more effectively engage and involve our workforce in our safety journey. There was a concerted effort to improve safety standards across the group, simplify safe work procedures and instructions and improve the quality and shared learning from incident investigations.

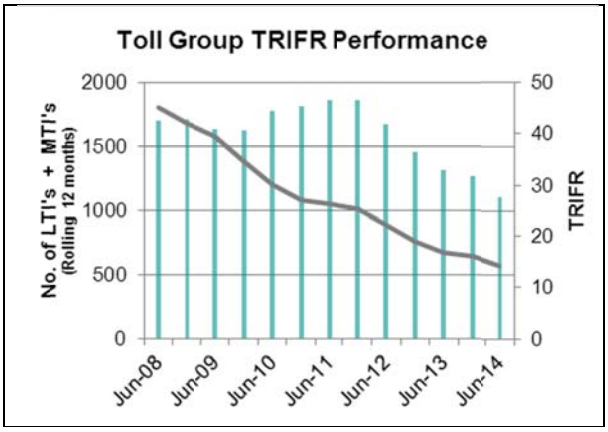
Some of the highlights from this approach include:

- the participation of a further 1,300 people in the safety leadership training program;
- the roll-out and implementation of health and safety management standards;
- the inaugural Toll Global Safety Awards that recognise excellence in safety leadership, innovation and performance; and
- a successful roll-out of a range of initiatives from our Fleet Safety Networks, which has led to significant improvements in road transport safety and compliance across the group.

Most of our performance indicators continued to improve although for the first time in many years our Lost Time Injury Frequency Rate (LTIFR) – the number of lost time injuries (LTIs) per one million hours worked increased from 1.65 to 1.81. In analysing the cause of this we have identified a need to focus more on manual handling activities and generating greater awareness of the safety risks during peak operating periods. This work is already underway and we look to improve on our performance in this area.




Our Total Recordable Injury Frequency Rate (TRIFR) – the number of LTIs plus the number of medically-treated injuries (MTIs) per one million hours worked – continued to improve, reducing by 15 per cent from 16.82 down to 14.29.




Perhaps most encouraging was the improvement in our key lead indicators that measure workplace safety observations and hazard and incident reporting. This highlights the success of our efforts in encouraging staff to take ownership of safety in their workplace.

The need to never stop our focus on improving safety was reinforced by the tragic fatality of one of our stevedores at our Toll Shipping business in Port Melbourne in May 2014. It has further galvanised the business in our efforts to continue to improve safety in all aspects of our workplace.

### Road safety

The safety of our people, including contractors working for us, and the communities in which we operate is always our priority. Our focus on road safety is therefore a key part of our safety commitment to those communities.

As one of Australia's largest road users, we have a role to play in helping educate people to safely share the road.

In November 2013 we announced our partnership with leading road safety advocacy group the Amy Gillett Foundation. This historic partnership demonstrates our commitment to working with all road users, including cyclists, to share the road safely.

Key elements of our partnership with the Amy Gillett Foundation include:

- Toll as a key sponsor of the A Metre Matters campaign nationally including A Metre Matters-branded trucks and billboard campaigns;
- Toll as a key sponsor of the Share the Road tour in Tasmania; and
- Toll promoting road safety and Amy Gillett Foundation key messages with our people and their families, including hosting AustCycle courses for our people and their families.

We are looking forward to continuing this initiative and other key road safety initiatives in the years ahead.

More information on the Amy Gillett Foundation can be found at www.amygillett.org.au

More information on our commitment to safety and our people can be found at www.tollgroup.com/safety

## Environment

Toll is focused on reducing its environmental footprint and impact, while continuing to provide superior service and value to our customers.

Throughout the reporting period we continued to strengthen business systems across the group to help manage risks from key environmental aspects such as emissions, energy use, spills and conformance to environmental regulations. This work delivered improved environmental performance and risk reduction, and better operating and cost efficiencies across the group.

All of Toll's Australia-based business units have implemented Toll's Smarter Green environmental program, our continuous improvement program focused on managing and reducing carbon emission and energy. There are currently some 150 improvement projects underway.

Since introducing the Smarter Green program in 2010 we have been able to reduce our carbon emissions intensity in the Australian operations by seven per cent and our energy intensity of our operations by more than five per cent.

Innovation in equipment design and the application of best operational practices underpin these improvements. For example, our fleet upgrade program is replacing old fleet with newer low-emission vehicles. Our increasing use of higher productivity vehicles and improved fleet utilisation practices means we are carrying more freight and using less fuel across all transport modes.

We have improved driver operational behaviour via the Smarter Green driver program that trains drivers to adopt more fuel-efficient and emissions-lowering behaviours. More than 6,700 drivers have been trained through this program to date.

We are also increasing the use of alternatives fuels such as natural gas, electricity and biofuel across our operations, where possible, to provide emission reductions and cost benefits. Our Smarter Green vehicles and fuel efficiency programs will be extended over the coming year to include trials of hydrogen, next generation electric diesel hybrids and further natural gas applications. We are also actively assessing a number of energy efficiency technologies including vehicle aerodynamics, fluid dynamics, lightweight materials for our fleet, and the application of environmental sustainable design principles to existing and new facilities.

We are also progressively rolling-out the Smarter Green program to our operations outside Australia.

More information on Toll's commitment to environmental sustainability can be found at www.tollgroup.com/environmental-sustainability

**Carbon tax**

The Clean Energy Legislation (Carbon Tax Repeal) Act 2014 passed into law on 17 July 2014 retrospectively effective from 1 July 2014. This means the carbon price of $25.40 per tonne is to be removed from energy inputs for applicable sectors from that date. All energy prices with a fixed carbon price are to revert back to normal pricing, effective 1 July 2014.

Customers who had previously been charged the carbon surcharge have had their surcharge removed. The changes primarily affect our Australian marine, air and rail modes and facilities-based activities as the tax did not directly apply to on-road activities. We are currently working through associated impacts on our supply chain. These changes are not anticipated to have a material impact on earnings.

**Summary of Earnings**

| | 2010 | | | 2011 | | | 2012 | | | 2013 | | | 2014 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1H10A | 2H10A | 2010A | 1H11A | 2H11A | 2011A | 1H12A | 2H12A | 2012A | 1H13A | 2H13A | 2013A | 1H14A | 2H14A | 2014A |
| **Revenue** | | | | | | | | | | | | | | | |
| Global Express - Australia | 652.7 | 627.3 | 1,280.0 | 717.4 | 692.7 | 1,410.1 | 758.0 | 751.9 | 1,509.9 | 822.1 | 779.8 | 1,602.0 | 823.2 | 814.3 | 1,637.5 |
| Express Japan | 140.9 | 369.2 | 510.2 | 384.7 | 345.4 | 730.1 | 376.9 | 347.1 | 724.0 | 346.5 | 285.4 | 631.8 | 307.5 | 282.0 | 589.5 |
| Global Express - Total | 793.7 | 996.6 | 1,790.2 | 1,102.1 | 1,038.1 | 2,140.2 | 1,135.0 | 1,098.9 | 2,233.9 | 1,168.6 | 1,065.2 | 2,233.8 | 1,130.7 | 1,096.3 | 2,227.0 |
| Domestic Forwarding | 554.8 | 512.3 | 1,067.1 | 561.6 | 535.5 | 1,097.1 | 584.2 | 566.7 | 1,150.9 | 588.3 | 541.3 | 1,129.6 | 597.7 | 556.3 | 1,154.1 |
| Specialised & Domestic Freight | 515.2 | 489.0 | 1,004.2 | 621.7 | 579.4 | 1,201.1 | 692.3 | 629.7 | 1,322.0 | 731.8 | 647.7 | 1,379.5 | 713.7 | 641.2 | 1,354.9 |
| Global Logistics | 648.2 | 659.6 | 1,307.8 | 676.4 | 680.9 | 1,357.3 | 709.0 | 710.7 | 1,419.7 | 645.7 | 620.9 | 1,266.6 | 681.0 | 673.5 | 1,354.6 |
| Global Resources | 347.3 | 348.2 | 695.5 | 370.7 | 413.5 | 784.2 | 552.0 | 554.8 | 1,106.8 | 613.2 | 565.6 | 1,178.8 | 589.2 | 533.5 | 1,122.7 |
| Global Forwarding | 439.9 | 626.2 | 1,066.1 | 900.7 | 734.3 | 1,635.0 | 751.6 | 698.9 | 1,450.6 | 786.1 | 720.6 | 1,506.6 | 794.9 | 761.6 | 1,556.5 |
| Total Divisional Revenue | 3,299.1 | 3,631.9 | 6,930.9 | 4,233.2 | 3,981.6 | 8,214.9 | 4,424.1 | 4,259.8 | 8,683.9 | 4,533.7 | 4,161.2 | 8,694.9 | 4,507.2 | 4,262.4 | 8,769.8 |
| Other/ Corporate | 5.8 | 7.3 | 13.1 | 5.3 | 4.3 | 9.6 | 12.7 | 10.6 | 23.3 | 12.4 | 12.1 | 24.5 | 16.0 | 25.4 | 41.4 |
| **Total Revenue** | **3,304.9** | **3,639.2** | **6,944.0** | **4,238.5** | **3,985.9** | **8,224.5** | **4,436.8** | **4,270.4** | **8,707.2** | **4,546.1** | **4,173.2** | **8,719.4** | **4,523.2** | **4,287.9** | **8,811.2** |
| **Associates and JV's** | | | | | | | | | | | | | | | |
| Global Express - Australia | 1.5 | 1.3 | 2.8 | 1.9 | 1.4 | 3.3 | 1.9 | 0.6 | 2.5 | 0.5 | -2.2 | -1.7 | 0.2 | -0.3 | -0.1 |
| Express Japan | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Global Express - Total | 1.5 | 1.3 | 2.8 | 1.9 | 1.4 | 3.3 | 1.9 | 0.6 | 2.5 | 0.5 | -2.2 | -1.7 | 0.2 | -0.3 | -0.1 |
| Domestic Forwarding | - | - | - | - | - | - | - | - | - | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Specialised & Domestic Freight | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Global Logistics | 2.7 | 3.5 | 6.2 | 2.2 | 2.5 | 4.7 | 2.1 | 2.4 | 4.5 | 2.4 | -1.0 | 1.4 | 2.1 | 1.2 | 3.3 |
| Global Resources | 2.6 | 3.2 | 5.8 | 2.8 | -0.1 | 2.7 | 0.1 | 0.6 | 0.7 | 1.5 | 2.4 | 3.9 | 1.5 | 2.0 | 3.5 |
| Global Forwarding | 2.3 | 2.7 | 5.0 | 3.2 | 1.9 | 5.1 | 3.0 | 1.1 | 4.1 | 3.4 | 1.0 | 4.4 | 4.5 | 2.8 | 7.3 |
| Other/ Corporate | 1.2 | 0.6 | 1.8 | 0.2 | 0.0 | 0.2 | 0.2 | 0.2 | 0.4 | 0.2 | 0.1 | 0.3 | 0.2 | 0.2 | 0.4 |
| Total Associates and JV's | 10.3 | 11.3 | 21.6 | 10.3 | 5.7 | 16.0 | 7.3 | 4.9 | 12.2 | 8.0 | 0.5 | 8.4 | 8.6 | 6.1 | 14.7 |
| **EBITDA (pre Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 74.6 | 67.6 | 142.2 | 87.5 | 78.8 | 166.3 | 90.8 | 67.5 | 158.3 | 87.2 | 72.1 | 159.3 | 80.9 | 65.8 | 146.8 |
| Express Japan | 7.2 | 16.9 | 24.1 | 24.0 | 12.0 | 36.0 | 3.4 | 3.6 | 7.0 | 3.7 | 1.5 | 5.2 | 5.6 | 3.9 | 9.5 |
| Global Express - Total | 81.8 | 84.5 | 166.3 | 111.5 | 90.9 | 202.3 | 94.2 | 71.1 | 165.3 | 91.0 | 73.5 | 164.5 | 86.5 | 69.7 | 156.3 |
| Domestic Forwarding | 57.2 | 41.1 | 98.3 | 51.6 | 39.9 | 91.5 | 51.3 | 37.7 | 89.0 | 55.9 | 38.7 | 94.5 | 55.9 | 43.6 | 99.5 |
| Specialised & Domestic Freight | 52.8 | 35.9 | 88.7 | 60.0 | 43.2 | 103.1 | 76.1 | 49.4 | 125.6 | 88.1 | 55.1 | 143.3 | 85.1 | 59.7 | 144.8 |
| Global Logistics | 63.9 | 71.5 | 135.4 | 64.4 | 66.1 | 130.5 | 72.0 | 64.0 | 136.0 | 62.2 | 65.2 | 127.4 | 69.6 | 66.1 | 135.8 |
| Global Resources | 61.6 | 69.5 | 131.1 | 64.2 | 60.9 | 125.1 | 85.5 | 82.8 | 168.4 | 88.7 | 93.0 | 181.7 | 91.4 | 83.8 | 175.2 |
| Global Forwarding | 8.4 | 12.9 | 21.3 | 26.5 | 13.7 | 40.2 | 17.2 | 12.6 | 29.8 | 14.8 | 1.3 | 16.0 | 16.7 | 6.1 | 22.8 |
| Other/ Corporate (incl acq costs) | -16.7 | -6.7 | -23.4 | -17.2 | -11.9 | -29.1 | -16.6 | -16.2 | -32.7 | -13.9 | -10.9 | -24.9 | -14.7 | -10.2 | -24.9 |
| Total EBITDA pre Associates and JV's | 309.0 | 308.6 | 617.6 | 361.0 | 302.7 | 663.7 | 379.8 | 301.5 | 681.3 | 386.6 | 315.9 | 702.5 | 390.6 | 318.9 | 709.5 |
| **EBITDA (inc Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 76.0 | 68.9 | 145.0 | 89.4 | 80.2 | 169.6 | 92.7 | 68.1 | 160.8 | 87.7 | 69.9 | 157.6 | 81.1 | 65.5 | 146.7 |
| Express Japan | 7.2 | 16.9 | 24.1 | 24.0 | 12.0 | 36.0 | 3.4 | 3.6 | 7.0 | 3.7 | 1.5 | 5.2 | 5.6 | 3.9 | 9.5 |
| Global Express - Total | 83.3 | 85.8 | 169.1 | 113.4 | 92.3 | 205.6 | 96.1 | 71.7 | 167.8 | 91.5 | 71.2 | 162.8 | 86.7 | 69.4 | 156.2 |
| Domestic Forwarding | 57.2 | 41.1 | 98.3 | 51.6 | 39.9 | 91.5 | 51.3 | 37.7 | 89.0 | 55.9 | 38.7 | 94.6 | 56.0 | 43.9 | 99.8 |
| Specialised & Domestic Freight | 52.8 | 35.9 | 88.7 | 60.0 | 43.2 | 103.1 | 76.1 | 49.4 | 125.6 | 88.1 | 55.1 | 143.3 | 85.1 | 59.7 | 144.9 |
| Global Logistics | 66.6 | 75.0 | 141.6 | 66.6 | 68.6 | 135.2 | 74.0 | 66.5 | 140.5 | 64.6 | 64.2 | 128.8 | 71.7 | 67.3 | 139.0 |
| Global Resources | 64.2 | 72.7 | 136.9 | 67.0 | 60.8 | 127.8 | 85.7 | 83.4 | 169.1 | 90.1 | 95.4 | 185.6 | 92.9 | 85.8 | 178.7 |
| Global Forwarding | 10.7 | 15.6 | 26.3 | 29.7 | 15.6 | 45.3 | 20.2 | 13.7 | 33.9 | 18.1 | 2.3 | 20.4 | 21.2 | 8.9 | 30.0 |
| Other/ Corporate (incl acq costs) | -15.5 | -6.1 | -21.6 | -17.0 | -11.9 | -28.9 | -16.4 | -16.0 | -32.4 | -13.8 | -10.8 | -24.6 | -14.5 | -10.0 | -24.4 |
| Total EBITDA incl Associates and JV's | 319.2 | 320.0 | 639.2 | 371.3 | 308.4 | 679.6 | 387.0 | 306.5 | 693.5 | 394.6 | 316.2 | 710.9 | 399.1 | 325.0 | 724.2 |
| **Depreciation and Amortisation (exc PPA)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 8.6 | 10.4 | 19.0 | 11.0 | 11.7 | 22.6 | 11.3 | 12.9 | 24.2 | 12.9 | 13.8 | 26.7 | 13.6 | 15.0 | 28.7 |
| Express Japan | 3.3 | 13.0 | 16.3 | 7.5 | 5.6 | 13.1 | 6.4 | 6.0 | 12.3 | 5.2 | 4.1 | 9.4 | 4.1 | 4.1 | 8.3 |
| Global Express - Total | 11.9 | 23.4 | 35.3 | 18.5 | 17.2 | 35.7 | 17.7 | 18.8 | 36.5 | 18.1 | 18.0 | 36.1 | 17.7 | 19.2 | 37.0 |
| Domestic Forwarding | 13.6 | 15.5 | 29.1 | 14.4 | 15.8 | 30.2 | 16.0 | 16.4 | 32.3 | 15.9 | 16.1 | 31.9 | 17.3 | 16.1 | 33.3 |
| Specialised & Domestic Freight | 11.0 | 12.1 | 23.1 | 14.9 | 16.2 | 31.1 | 17.8 | 20.1 | 37.9 | 20.0 | 22.1 | 42.1 | 23.9 | 25.2 | 49.1 |
| Global Logistics | 21.3 | 21.6 | 42.9 | 22.9 | 21.8 | 44.7 | 22.7 | 25.2 | 47.9 | 18.6 | 21.2 | 39.8 | 22.4 | 23.8 | 46.2 |
| Global Resources | 18.3 | 24.3 | 42.6 | 16.6 | 22.6 | 39.2 | 32.5 | 33.6 | 66.1 | 35.9 | 41.2 | 77.1 | 40.1 | 35.9 | 76.0 |
| Global Forwarding | 3.3 | 2.7 | 6.0 | 5.1 | 6.3 | 11.4 | 7.1 | 6.2 | 13.3 | 7.3 | 6.8 | 14.1 | 7.3 | 7.5 | 14.8 |
| Other/ Corporate | 15.8 | 9.9 | 25.7 | 11.4 | 10.8 | 22.1 | 10.3 | 9.8 | 20.1 | 9.9 | 12.8 | 22.7 | 9.3 | 10.8 | 20.1 |
| Total Depreciation and Amortisation | 95.2 | 109.5 | 204.6 | 103.7 | 110.8 | 214.5 | 124.1 | 130.1 | 254.1 | 125.6 | 138.2 | 263.8 | 138.0 | 138.4 | 276.5 |
| **EBITA (pre Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 66.0 | 57.2 | 123.2 | 76.5 | 67.2 | 143.7 | 79.4 | 54.6 | 134.1 | 74.4 | 58.2 | 132.6 | 67.3 | 50.8 | 118.1 |
| Express Japan | 3.9 | 3.9 | 7.8 | 16.5 | 6.5 | 22.9 | -3.0 | -2.4 | -5.4 | -1.5 | -2.7 | -4.2 | 1.5 | -0.2 | 1.2 |
| Global Express - Total | 69.9 | 61.1 | 131.0 | 93.0 | 73.6 | 166.6 | 76.4 | 52.3 | 128.7 | 72.9 | 55.6 | 128.4 | 68.8 | 50.5 | 119.3 |
| Domestic Forwarding | 43.6 | 25.6 | 69.2 | 37.2 | 24.0 | 61.3 | 35.3 | 21.3 | 56.7 | 40.0 | 22.6 | 62.6 | 38.6 | 27.6 | 66.2 |
| Specialised & Domestic Freight | 41.8 | 23.8 | 65.6 | 45.1 | 27.0 | 72.1 | 58.4 | 29.3 | 87.7 | 68.2 | 33.0 | 101.2 | 61.2 | 34.5 | 95.7 |
| Global Logistics | 42.6 | 49.9 | 92.5 | 41.5 | 44.3 | 85.8 | 49.2 | 38.9 | 88.1 | 43.6 | 43.9 | 87.6 | 47.2 | 42.3 | 89.6 |
| Global Resources | 43.3 | 45.2 | 88.5 | 47.6 | 38.3 | 85.9 | 53.0 | 49.2 | 102.3 | 52.7 | 51.9 | 104.6 | 51.3 | 47.9 | 99.2 |
| Global Forwarding | 5.1 | 10.2 | 15.3 | 21.4 | 7.4 | 28.8 | 10.1 | 6.4 | 16.5 | 7.5 | -5.6 | 1.9 | 9.4 | -1.4 | 8.0 |
| Other/ Corporate (incl acq costs) | -32.5 | -16.6 | -49.1 | -28.6 | -22.7 | -51.3 | -26.8 | -26.0 | -52.8 | -23.9 | -23.7 | -47.6 | -24.0 | -21.0 | -45.0 |
| Total EBITA pre Associates and JV's | 213.8 | 199.2 | 413.0 | 257.3 | 191.9 | 449.2 | 255.7 | 171.5 | 427.2 | 261.0 | 177.7 | 438.7 | 252.6 | 180.5 | 433.0 |
| **EBITA (inc Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 67.4 | 58.5 | 126.0 | 78.4 | 68.6 | 147.0 | 81.3 | 55.2 | 136.6 | 74.9 | 56.1 | 130.9 | 67.5 | 50.5 | 118.0 |
| Express Japan | 3.9 | 3.9 | 7.8 | 16.5 | 6.5 | 22.9 | -3.0 | -2.4 | -5.4 | -1.5 | -2.7 | -4.2 | 1.5 | -0.2 | 1.2 |
| Global Express - Total | 71.4 | 62.4 | 133.8 | 94.9 | 75.0 | 169.9 | 78.3 | 52.9 | 131.2 | 73.4 | 53.4 | 126.7 | 69.0 | 50.2 | 119.2 |
| Domestic Forwarding | 43.6 | 25.6 | 69.2 | 37.2 | 24.0 | 61.3 | 35.3 | 21.3 | 56.7 | 40.0 | 22.7 | 62.7 | 38.7 | 27.8 | 66.5 |
| Specialised & Domestic Freight | 41.8 | 23.8 | 65.6 | 45.1 | 27.0 | 72.1 | 58.4 | 29.3 | 87.7 | 68.2 | 33.0 | 101.2 | 61.2 | 34.5 | 95.7 |
| Global Logistics | 45.3 | 53.4 | 98.7 | 43.7 | 46.8 | 90.5 | 51.3 | 41.3 | 92.6 | 46.0 | 42.9 | 89.0 | 49.3 | 43.5 | 92.9 |
| Global Resources | 45.9 | 48.4 | 94.3 | 50.4 | 38.1 | 88.6 | 53.2 | 49.8 | 103.0 | 54.2 | 54.3 | 108.5 | 52.8 | 49.9 | 102.7 |
| Global Forwarding | 7.4 | 12.9 | 20.3 | 24.6 | 9.3 | 33.9 | 13.1 | 7.5 | 20.6 | 10.9 | -4.6 | 6.3 | 13.9 | 1.4 | 15.3 |
| Other/ Corporate (incl acq costs) | -31.3 | -16.0 | -47.3 | -28.4 | -22.7 | -51.1 | -26.6 | -25.8 | -52.4 | -23.7 | -23.6 | -47.3 | -23.8 | -20.8 | -44.6 |
| Total EBITA incl Associates and JV's | 224.1 | 210.5 | 434.6 | 267.6 | 197.6 | 465.2 | 263.0 | 176.4 | 439.4 | 269.0 | 178.1 | 447.1 | 261.1 | 186.6 | 447.7 |
| **PPA** | | | | | | | | | | | | | | | |
| Global Express - Australia | - | 2.8 | 2.8 | 1.4 | 1.4 | 2.8 | 1.4 | 1.3 | 2.7 | 0.5 | 0.3 | 0.7 | - | - | - |
| Express Japan | - | 1.7 | 1.7 | -0.2 | 0.6 | 0.4 | 0.6 | 0.6 | 1.1 | - | - | - | - | - | - |
| Global Express - Total | - | 4.5 | 4.5 | 1.2 | 2.0 | 3.2 | 2.0 | 1.8 | 3.8 | 0.5 | 0.3 | 0.7 | - | - | - |
| Domestic Forwarding | - | - | - | - | 0.2 | 0.2 | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.4 |
| Specialised & Domestic Freight | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Global Logistics | 8.4 | 5.5 | 13.9 | 6.1 | 6.0 | 12.1 | 5.9 | 5.8 | 11.7 | 6.5 | 3.8 | 10.3 | 0.4 | 0.4 | 0.9 |
| Global Resources | - | 4.0 | 4.0 | 2.0 | 1.9 | 3.9 | 1.9 | 1.9 | 3.8 | 0.9 | 0.8 | 1.7 | 0.8 | 0.8 | 1.6 |
| Global Forwarding | 2.1 | 2.6 | 4.7 | 4.0 | 4.6 | 8.6 | 4.4 | 3.7 | 8.1 | 4.3 | 3.1 | 7.4 | - | - | - |
| Other/ Corporate | 2.7 | -1.8 | 0.8 | 0.4 | 0.4 | 0.8 | 0.4 | 0.4 | 0.8 | 0.4 | 0.4 | 0.8 | 0.4 | 0.0 | 0.4 |
| Total PPA | 13.1 | 14.8 | 28.0 | 13.7 | 15.0 | 28.8 | 14.8 | 13.8 | 28.6 | 12.6 | 8.6 | 21.2 | 1.8 | 1.5 | 3.3 |
| **EBIT (pre Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 66.0 | 54.4 | 120.4 | 75.1 | 65.8 | 140.9 | 78.0 | 53.4 | 131.4 | 73.9 | 58.0 | 131.9 | 67.3 | 50.8 | 118.1 |
| Express Japan | 3.9 | 2.2 | 6.1 | 16.7 | 5.9 | 22.6 | -3.6 | -2.9 | -6.5 | -1.5 | -2.7 | -4.2 | 1.5 | -0.2 | 1.2 |
| Global Express - Total | 69.9 | 56.6 | 126.5 | 91.8 | 71.7 | 163.4 | 74.5 | 50.5 | 124.9 | 72.5 | 55.3 | 127.7 | 68.8 | 50.5 | 119.3 |
| Domestic Forwarding | 43.6 | 25.6 | 69.2 | 37.2 | 23.8 | 61.1 | 35.2 | 21.2 | 56.4 | 39.9 | 22.5 | 62.3 | 38.4 | 27.4 | 65.8 |
| Specialised & Domestic Freight | 41.8 | 23.8 | 65.6 | 45.1 | 27.0 | 72.1 | 58.4 | 29.3 | 87.7 | 68.2 | 33.0 | 101.2 | 61.2 | 34.5 | 95.7 |
| Global Logistics | 34.2 | 44.4 | 78.6 | 35.4 | 38.3 | 73.7 | 43.3 | 33.1 | 76.4 | 37.2 | 40.1 | 77.3 | 46.8 | 41.8 | 88.7 |
| Global Resources | 43.3 | 41.2 | 84.5 | 45.6 | 36.4 | 82.0 | 51.1 | 47.3 | 98.5 | 51.8 | 51.1 | 102.9 | 50.5 | 47.1 | 97.6 |
| Global Forwarding | 3.0 | 7.6 | 10.6 | 17.4 | 2.8 | 20.2 | 5.7 | 2.7 | 8.4 | 3.2 | -8.7 | -5.5 | 9.4 | -1.4 | 8.0 |
| Other/ Corporate | -35.2 | -14.8 | -49.9 | -29.0 | -23.1 | -52.1 | -27.2 | -26.4 | -53.7 | -24.3 | -24.1 | -48.4 | -24.4 | -21.0 | -45.4 |
| **Total EBIT pre Associates and JV's** | **200.7** | **184.4** | **385.1** | **243.6** | **176.9** | **420.4** | **240.9** | **157.7** | **398.6** | **248.4** | **169.1** | **417.5** | **250.7** | **179.0** | **429.7** |
| **EBIT (inc Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 67.4 | 55.7 | 123.2 | 77.0 | 67.1 | 144.2 | 79.9 | 54.0 | 133.9 | 74.4 | 55.8 | 130.2 | 67.5 | 50.5 | 118.0 |
| Express Japan | 3.9 | 2.2 | 6.1 | 16.7 | 5.9 | 22.6 | -3.6 | -2.9 | -6.5 | -1.5 | -2.7 | -4.2 | 1.5 | -0.2 | 1.2 |
| Global Express - Total | 71.4 | 57.9 | 129.3 | 93.7 | 73.0 | 166.7 | 76.4 | 51.0 | 127.4 | 73.0 | 53.1 | 126.0 | 69.0 | 50.2 | 119.2 |
| Domestic Forwarding | 43.6 | 25.6 | 69.2 | 37.2 | 23.8 | 61.1 | 35.2 | 21.2 | 56.4 | 39.9 | 22.5 | 62.4 | 38.5 | 27.6 | 66.1 |
| Specialised & Domestic Freight | 41.8 | 23.8 | 65.6 | 45.1 | 27.0 | 72.1 | 58.4 | 29.3 | 87.7 | 68.2 | 33.0 | 101.2 | 61.2 | 34.5 | 95.7 |
| Global Logistics | 36.9 | 47.9 | 84.8 | 37.6 | 40.8 | 78.4 | 45.4 | 35.5 | 80.9 | 39.6 | 39.1 | 78.7 | 48.9 | 43.0 | 92.0 |
| Global Resources | 45.9 | 44.4 | 90.3 | 48.4 | 36.2 | 84.7 | 51.3 | 47.9 | 99.2 | 53.3 | 53.5 | 106.8 | 52.0 | 49.1 | 101.1 |
| Global Forwarding | 5.3 | 10.3 | 15.6 | 20.6 | 4.7 | 25.3 | 8.7 | 3.8 | 12.5 | 6.6 | -7.7 | -1.1 | 13.9 | 1.4 | 15.3 |
| Other/ Corporate | -34.0 | -14.2 | -48.1 | -28.8 | -23.1 | -51.9 | -27.1 | -26.2 | -53.3 | -24.1 | -24.0 | -48.1 | -24.2 | -20.8 | -45.0 |
| **TOTAL EBIT** | **211.0** | **195.7** | **406.6** | **253.9** | **182.5** | **436.4** | **248.2** | **162.6** | **410.8** | **256.4** | **169.5** | **425.9** | **259.3** | **185.1** | **444.4** |
| Net Finance Costs | -14.2 | -23.2 | -37.4 | -18.0 | -17.4 | -35.4 | -20.0 | -17.0 | -37.0 | -16.9 | -19.6 | -36.6 | -19.1 | -22.5 | -41.6 |
| NPBT | 196.8 | 172.5 | 369.2 | 235.9 | 165.1 | 401.0 | 228.2 | 145.6 | 373.8 | 239.5 | 149.9 | 389.3 | 240.2 | 162.6 | 402.8 |
| Income Tax Expense | -49.5 | -21.4 | -70.9 | -62.8 | -47.1 | -109.9 | -66.9 | -32.7 | -99.6 | -66.0 | -40.9 | -106.9 | -64.3 | -40.0 | -104.3 |
| **Reported NPAT** | **147.3** | **151.1** | **298.3** | **173.1** | **118.0** | **291.1** | **161.3** | **112.9** | **274.2** | **173.5** | **109.0** | **282.4** | **175.9** | **122.6** | **298.5** |
| Individually significant items (net of tax) | -37.4 | 23.4 | -14.0 | 2.0 | 1.7 | 3.7 | -0.4 | -202.9 | -203.3 | 22.0 | -212.7 | -190.7 | - | -5.4 | -5.4 |

**Summary of Earnings**

| | 2010 | | | 2011 | | | 2012 | | | 2013 | | | 2014 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1H10A | 2H10A | 2010A | 1H11A | 2H11A | 2011A | 1H12A | 2H12A | 2012A | 1H13A | 2H13A | 2013A | 1H14A | 2H14A | 2014A |
| **Reported NPAT (post individually significant items)** | **109.9** | **174.5** | **284.3** | **175.1** | **119.7** | **294.8** | **160.9 -** | **90.0** | **70.9** | **195.5 -** | **103.8** | **91.7** | **175.9** | **117.2** | **293.1** |
| | | | | | | | | | | | | | | | |
| Non-controlling interests | 2.9 | 2.6 | 5.5 | 2.9 | 2.2 | 5.1 | 3.1 | 3.2 | 6.3 | 4.1 | 3.1 | 7.2 | 3.8 | 3.2 | 7.0 |
| Non-controlling interests (individually significant item) | - | - | - | 8.3 | - | 8.3 | - 0.1 | 0.1 | - | - | - | - | - | - | - |
| **Reported Profit attributable to owners** | **107.0** | **171.9** | **278.8** | **163.9** | **117.5** | **281.4** | **157.9 -** | **93.2** | **64.6** | **191.4 -** | **106.9** | **84.5** | **172.1** | **114.0** | **286.1** |
| **Reported Profit attributable to owners (pre ISI's)** | **144.4** | **148.5** | **292.8** | **161.9** | **115.8** | **277.7** | **158.3** | **109.7** | **267.9** | **169.4** | **105.9** | **275.2** | **172.1** | **119.4** | **291.6** |
| | | | | | | | | | | | | | | | |
| **EBITA Margin (pre Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 10.1% | 9.1% | 9.6% | 10.7% | 9.7% | 10.2% | 10.5% | 7.3% | 8.9% | 9.0% | 7.5% | 8.3% | 8.2% | 6.2% | 7.2% |
| Express Japan | 2.8% | 1.0% | 1.5% | 4.3% | 1.9% | 3.1% | -0.8% | -0.7% | -0.7% | -0.4% | -0.9% | -0.7% | 0.5% | -0.1% | 0.2% |
| Global Express - Total | 8.8% | 6.1% | 7.3% | 8.4% | 7.1% | 7.8% | 6.7% | 4.8% | 5.8% | 6.2% | 5.2% | 5.7% | 6.1% | 4.6% | 5.4% |
| Domestic Forwarding | 7.9% | 5.0% | 6.5% | 6.6% | 4.5% | 5.6% | 6.0% | 3.8% | 4.9% | 6.8% | 4.2% | 5.5% | 6.5% | 5.0% | 5.7% |
| Specialised & Domestic Freight | 8.1% | 4.9% | 6.5% | 7.3% | 4.7% | 6.0% | 8.4% | 4.7% | 6.6% | 9.3% | 5.1% | 7.3% | 8.6% | 5.4% | 7.1% |
| Global Logistics | 6.6% | 7.6% | 7.1% | 6.1% | 6.5% | 6.3% | 6.9% | 5.5% | 6.2% | 6.8% | 7.1% | 6.9% | 6.9% | 6.3% | 6.6% |
| Global Resources | 12.5% | 13.0% | 12.7% | 12.8% | 9.3% | 10.9% | 9.6% | 8.9% | 9.2% | 8.6% | 9.2% | 8.9% | 8.7% | 9.0% | 8.8% |
| Global Forwarding | 1.2% | 1.6% | 1.4% | 2.4% | 1.0% | 1.8% | 1.3% | 0.9% | 1.1% | 1.0% | -0.8% | 0.1% | 1.2% | -0.2% | 0.5% |
| EBITA Margin (pre Associates and JV's) | 6.5% | 5.5% | 5.9% | 6.1% | 4.8% | 5.5% | 5.8% | 4.0% | 4.9% | 5.7% | 4.3% | 5.0% | 5.6% | 4.2% | 4.9% |
| | | | | | | | | | | | | | | | |
| **EBITA Margin (inc Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 10.3% | 9.3% | 9.8% | 10.9% | 9.9% | 10.4% | 10.7% | 7.3% | 9.0% | 9.1% | 7.2% | 8.2% | 8.2% | 6.2% | 7.2% |
| Express Japan | 2.8% | 1.0% | 1.5% | 4.3% | 1.9% | 3.1% | -0.8% | -0.7% | -0.7% | -0.4% | -0.9% | -0.7% | 0.5% | -0.1% | 0.2% |
| Global Express - Total | 9.0% | 6.3% | 7.5% | 8.6% | 7.2% | 7.9% | 6.9% | 4.8% | 5.9% | 6.3% | 5.0% | 5.7% | 6.1% | 4.6% | 5.4% |
| Domestic Forwarding | 7.9% | 5.0% | 6.5% | 6.6% | 4.5% | 5.6% | 6.0% | 3.8% | 4.9% | 6.8% | 4.2% | 5.6% | 6.5% | 5.0% | 5.8% |
| Specialised & Domestic Freight | 8.1% | 4.9% | 6.5% | 7.3% | 4.7% | 6.0% | 8.4% | 4.7% | 6.6% | 9.3% | 5.1% | 7.3% | 8.6% | 5.4% | 7.1% |
| Global Logistics | 7.0% | 8.1% | 7.5% | 6.5% | 6.9% | 6.7% | 7.2% | 5.8% | 6.5% | 7.1% | 6.9% | 7.0% | 7.2% | 6.5% | 6.9% |
| Global Resources | 13.2% | 13.9% | 13.6% | 13.6% | 9.2% | 11.3% | 9.6% | 9.0% | 9.3% | 8.8% | 9.6% | 9.2% | 9.0% | 9.4% | 9.1% |
| Global Forwarding | 1.7% | 2.1% | 1.9% | 2.7% | 1.3% | 2.1% | 1.7% | 1.1% | 1.4% | 1.4% | -0.6% | 0.4% | 1.7% | 0.2% | 1.0% |
| EBITA Margin (inc Associates and JV's) | 6.8% | 5.8% | 6.3% | 6.3% | 5.0% | 5.7% | 5.9% | 4.1% | 5.0% | 5.9% | 4.3% | 5.1% | 5.8% | 4.4% | 5.1% |
| | | | | | | | | | | | | | | | |
| **EBIT Margin (pre Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 10.1% | 8.7% | 9.4% | 10.5% | 9.5% | 10.0% | 10.3% | 7.1% | 8.7% | 9.0% | 7.4% | 8.2% | 8.2% | 6.2% | 7.2% |
| Express Japan | 2.8% | 0.6% | 1.2% | 4.3% | 1.7% | 3.1% | -0.9% | -0.8% | -0.9% | -0.4% | -0.9% | -0.7% | 0.5% | -0.1% | 0.2% |
| Global Express - Total | 8.8% | 5.7% | 7.1% | 8.3% | 6.9% | 7.6% | 6.6% | 4.6% | 5.6% | 6.2% | 5.2% | 5.7% | 6.1% | 4.6% | 5.4% |
| Domestic Forwarding | 7.9% | 5.0% | 6.5% | 6.6% | 4.5% | 5.6% | 6.0% | 3.7% | 4.9% | 6.8% | 4.1% | 5.5% | 6.4% | 4.9% | 5.7% |
| Specialised & Domestic Freight | 8.1% | 4.9% | 6.5% | 7.3% | 4.7% | 6.0% | 8.4% | 4.7% | 6.6% | 9.3% | 5.1% | 7.3% | 8.6% | 5.4% | 7.1% |
| Global Logistics | 5.3% | 6.7% | 6.0% | 5.2% | 5.6% | 5.4% | 6.1% | 4.7% | 5.4% | 5.8% | 6.5% | 6.1% | 6.9% | 6.2% | 6.5% |
| Global Resources | 12.5% | 11.8% | 12.1% | 12.3% | 8.8% | 10.5% | 9.3% | 8.5% | 8.9% | 8.5% | 9.0% | 8.7% | 8.6% | 8.8% | 8.7% |
| Global Forwarding | 0.7% | 1.2% | 1.0% | 1.9% | 0.4% | 1.2% | 0.8% | 0.4% | 0.6% | 0.4% | -1.2% | -0.4% | 1.2% | -0.2% | 0.5% |
| EBIT Margin (pre Associates and JV's) | 6.1% | 5.1% | 5.5% | 5.7% | 4.4% | 5.1% | 5.4% | 3.7% | 4.6% | 5.5% | 4.1% | 4.8% | 5.5% | 4.2% | 4.9% |
| | | | | | | | | | | | | | | | |
| **EBIT Margin (inc Associates and JV's)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 10.3% | 8.9% | 9.6% | 10.7% | 9.7% | 10.2% | 10.5% | 7.2% | 8.9% | 9.0% | 7.2% | 8.1% | 8.2% | 6.2% | 7.2% |
| Express Japan | 2.8% | 0.6% | 1.2% | 4.3% | 1.7% | 3.1% | -0.9% | -0.8% | -0.9% | -0.4% | -0.9% | -0.7% | 0.5% | -0.1% | 0.2% |
| Global Express - Total | 9.0% | 5.8% | 7.2% | 8.5% | 7.0% | 7.8% | 6.7% | 4.6% | 5.7% | 6.2% | 5.0% | 5.6% | 6.1% | 4.6% | 5.4% |
| Domestic Forwarding | 7.9% | 5.0% | 6.5% | 6.6% | 4.5% | 5.6% | 6.0% | 3.7% | 4.9% | 6.8% | 4.2% | 5.5% | 6.4% | 5.0% | 5.7% |
| Specialised & Domestic Freight | 8.1% | 4.9% | 6.5% | 7.3% | 4.7% | 6.0% | 8.4% | 4.7% | 6.6% | 9.3% | 5.1% | 7.3% | 8.6% | 5.4% | 7.1% |
| Global Logistics | 5.7% | 7.3% | 6.5% | 5.6% | 6.0% | 5.8% | 6.4% | 5.0% | 5.7% | 6.1% | 6.3% | 6.2% | 7.2% | 6.4% | 6.8% |
| Global Resources | 13.2% | 12.7% | 13.0% | 13.1% | 8.8% | 10.8% | 9.3% | 8.6% | 9.0% | 8.7% | 9.5% | 9.1% | 8.8% | 9.2% | 9.0% |
| Global Forwarding | 1.2% | 1.6% | 1.5% | 2.3% | 0.6% | 1.5% | 1.2% | 0.5% | 0.9% | 0.8% | -1.1% | -0.1% | 1.7% | 0.2% | 1.0% |
| EBIT Margin (inc Associates and JV's) | 6.4% | 5.4% | 5.9% | 6.0% | 4.6% | 5.3% | 5.6% | 3.8% | 4.7% | 5.6% | 4.1% | 4.9% | 5.7% | 4.3% | 5.0% |
| | | | | | | | | | | | | | | | |
| **Depreciation and Amortisation (inc PPA)** | | | | | | | | | | | | | | | |
| Global Express - Australia | 8.6 | 13.2 | 21.8 | 12.4 | 13.1 | 25.5 | 12.7 | 14.1 | 26.9 | 13.3 | 14.1 | 27.4 | 13.6 | 15.0 | 28.7 |
| Express Japan | 3.3 | 14.7 | 18.0 | 7.3 | 6.1 | 13.5 | 7.0 | 6.5 | 13.5 | 5.2 | 4.1 | 9.4 | 4.1 | 4.1 | 8.3 |
| Global Express - Total | 11.9 | 27.9 | 39.8 | 19.7 | 19.2 | 38.9 | 19.7 | 20.7 | 40.4 | 18.6 | 18.2 | 36.8 | 17.7 | 19.2 | 37.0 |
| Domestic Forwarding | 13.6 | 15.5 | 29.1 | 14.4 | 16.0 | 30.4 | 16.1 | 16.5 | 32.6 | 16.0 | 16.2 | 32.2 | 17.5 | 16.3 | 33.8 |
| Specialised & Domestic Freight | 11.0 | 12.1 | 23.1 | 14.9 | 16.2 | 31.1 | 17.8 | 20.1 | 37.9 | 20.0 | 22.1 | 42.1 | 23.9 | 25.2 | 49.1 |
| Global Logistics | 29.7 | 27.2 | 56.8 | 29.0 | 27.8 | 56.8 | 28.7 | 30.9 | 59.6 | 25.0 | 25.1 | 50.1 | 22.8 | 24.3 | 47.1 |
| Global Resources | 18.3 | 28.3 | 46.6 | 18.6 | 24.5 | 43.1 | 34.4 | 35.5 | 69.9 | 36.8 | 42.0 | 78.8 | 40.9 | 36.7 | 77.6 |
| Global Forwarding | 5.4 | 5.3 | 10.7 | 9.1 | 10.9 | 20.0 | 11.5 | 9.9 | 21.4 | 11.5 | 10.0 | 21.5 | 7.3 | 7.5 | 14.8 |
| Other/ Corporate | 18.4 | 8.0 | 26.5 | 11.8 | 11.2 | 23.0 | 10.7 | 10.2 | 20.9 | 10.3 | 13.2 | 23.5 | 9.7 | 10.8 | 20.5 |
| Total Associates and JV's | 108.3 | 124.3 | 232.6 | 117.4 | 125.8 | 243.2 | 138.9 | 143.8 | 282.7 | 138.2 | 146.8 | 285.0 | 139.8 | 139.9 | 279.8 |
| | | | | | | | | | | | | | | | |
| **Average Capital Employed** | | | | | | | | | | | | | | | |
| Global Express - Australia | | | 232.0 | 253.5 | | 265.5 | 275.9 | | 276.8 | 279.2 | | 288.6 | 309.1 | | 330.1 |
| Express Japan | | | 277.5 | 282.1 | | 301.7 | 337.0 | | 332.7 | 246.5 | | 153.6 | 145.3 | | 143.7 |
| Global Express - Total | | | 424.1 | 535.6 | | 567.2 | 612.9 | | 609.5 | 525.7 | | 442.2 | 454.3 | | 473.8 |
| Domestic Forwarding | | | 275.6 | 268.7 | | 265.2 | 275.0 | | 278.0 | 297.0 | | 311.6 | 313.0 | | 301.5 |
| Specialised & Domestic Freight | | | 162.1 | 181.0 | | 195.5 | 208.7 | | 219.7 | 237.2 | | 252.5 | 284.3 | | 314.8 |
| Global Logistics | | | 829.3 | 819.6 | | 826.5 | 812.3 | | 802.1 | 790.7 | | 783.4 | 809.1 | | 836.2 |
| Global Resources | | | 712.8 | 740.0 | | 798.3 | 904.4 | | 1,010.6 | 1,041.4 | | 1,051.2 | 1,079.2 | | 1,110.1 |
| Global Forwarding | | | 542.2 | 664.5 | | 742.5 | 768.5 | | 787.6 | 815.6 | | 821.1 | 759.0 | | 707.1 |
| | | | | | | | | | | | | | | | |
| **Return on Capital Employed** | | | | | | | | | | | | | | | |
| Global Express - Australia | | | 53.1% | 52.4% | | 54.3% | 53.3% | | 48.4% | 46.0% | | 45.1% | 39.9% | | 35.8% |
| Express Japan | | | 2.2% | 6.7% | | 7.5% | 0.7% | | -2.0% | -1.8% | | -2.8% | -0.9% | | 0.8% |
| Total - Global Express | | | 30.5% | 28.3% | | 29.4% | 24.4% | | 20.9% | 23.6% | | 28.5% | 26.9% | | 25.2% |
| Domestic Forwarding | | | 25.1% | 23.7% | | 23.0% | 22.5% | | 20.3% | 20.6% | | 20.0% | 19.5% | | 21.9% |
| Specialised & Domestic Freight | | | 40.5% | 38.1% | | 36.9% | 40.9% | | 39.9% | 41.1% | | 40.1% | 33.1% | | 30.4% |
| Global Logistics | | | 10.2% | 10.4% | | 9.5% | 10.6% | | 10.1% | 9.5% | | 10.1% | 10.9% | | 11.0% |
| Global Resources | | | 12.7% | 12.5% | | 10.6% | 9.7% | | 9.8% | 9.7% | | 10.2% | 9.8% | | 9.1% |
| Global Forwarding | | | 2.9% | 4.6% | | 3.4% | 1.7% | | 1.6% | 1.3% | | -0.1% | 0.8% | | 2.2% |

This summary should be read, used and/or considered only in conjunction with the Full Year Report of Toll Holdings for the 12 months ended 30 June 2014
a copy of which is available on the Company website or from the ASX