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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: 43

Dear Sir

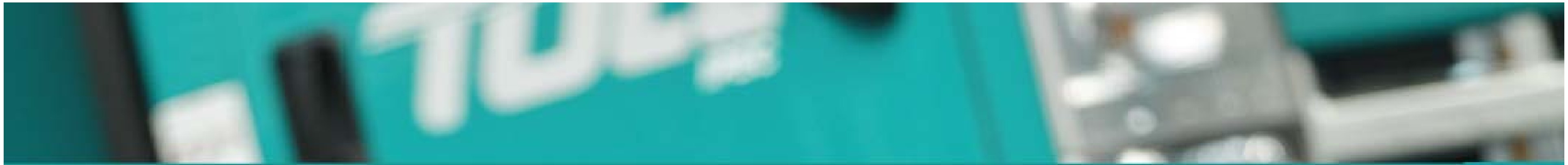
PRESENTATION SLIDES – BRIEFINGS ON FULL YEAR RESULTS 30 JUNE 2014

Please find attached for immediate release to the market the Presentation Slides for briefings commencing at 10am AEST on 19 August 2014.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.



Toll Holdings Limited
2014 Full Year Results

Brian Kruger, Managing Director
Grant Devonport, Chief Financial Officer

19 August 2014

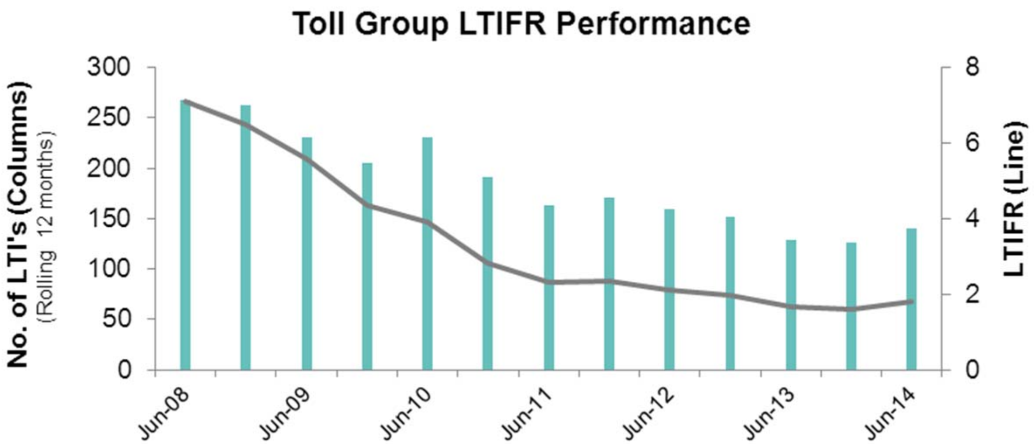
Agenda

- Overview of Group financial and safety results
- Divisional results
- Group financial results in detail
- Summary and outlook
- Question and answers

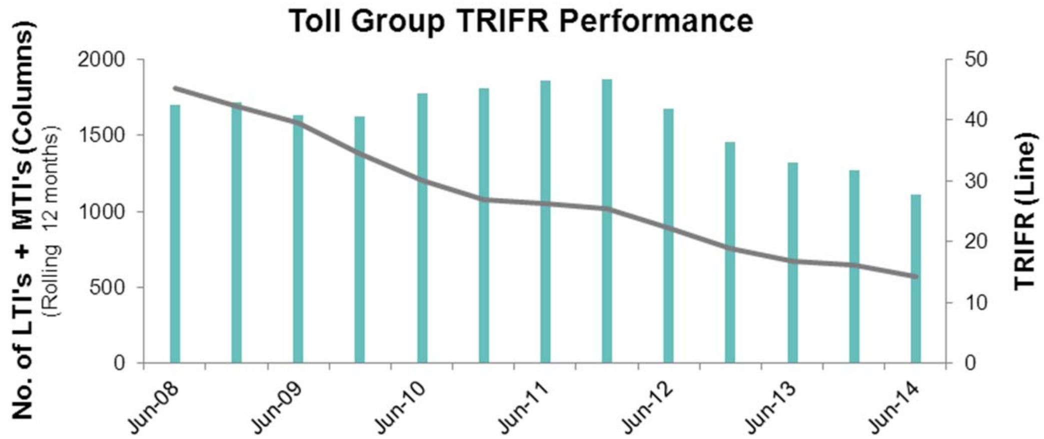
Good progress on productivity improvements and cost reductions

- Good progress on restructuring and cost improvement initiatives to address margin pressure
  - Project Forward delivered over $20 million gross benefits
  - Cost reductions of $80 million across other divisions
- Investment in structural cost and productivity programs
  - Divisional restructure completed
  - Expect $40 - $50 million benefits from these programs in FY15, in addition to other initiatives
- Continued investment in network capacity to increase operational leverage
- Ongoing divestment of non-core assets
  - 20 vessels sold in FY14
  - Sale of KSU in Japan
  - Surplus properties
- $126 million increase in free cash flows support increased dividend
- Fully franked final dividend 15.0 cents per ordinary share bringing the total dividend for the full year to 28.0 cents

Safety performance



For the 12 months to 30 June 2014, Lost Time Injury Frequency Rate increased by 9% from 1.7 to 1.8



For the 12 months to 30 June 2014, Total Recordable Injury Frequency Rate reduced by 15% from 16.8 to 14.3

Progress towards our safety vision
"Everyone has the right to go home safely"

- Think safe. Act safe. Be safe. safety campaign
  - A further 1,300 people participated in safety leadership training
  - Roll-out and implementation of health and safety management standards
  - Inaugural Toll Global Safety Awards recognised excellence in safety leadership, innovation and performance
  - Fleet Safety networks drove improvements in road safety and compliance
- Lifting focus on lead indicators
- LTIFR increase highlighted need to improve manual handling and peak period risks
- Tragic fatality at Toll Shipping

Financial results

Toll Holdings Limited
2014 Full Year Results

Group performance summary

	Year ended 30 June			
	2014	**2013**	**change**	
Revenue	$8,811 m	$8,719 m	↑	1.1%
EBITDA[1]	$710 m	$703 m	↑	1.0%
EBIT[2]	$444 m	$426 m	↑	4.3%
Net profit after tax (before individually significant items)	$299 m	$282 m	↑	5.7%
Net profit after tax (after individually significant items)	$293 m	$92 m	↑	219.6%
Free cash flow[3]	$355 m	$229 m	↑	55.1%
EPS (before PPA and individually significant items)	41.1 cps	41.3 cps	↓	0.2 cps
Final dividend per share (fully franked)	15.0 cps	14.5 cps	↑	0.5 cps
Full year dividend per share (fully franked)	28.0 cps	27.0 cps	↑	1.0 cps
Return on invested capital[4]	8.1%	7.6%	↑	0.5 pp

1 *Pre associates, and individually significant items*
2 *Includes profit from associates but before individually significant items*
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*

Good progress in replacing completed/lost contracts and impact of mining sector downturn

$ million	
Revenue year ended 30 June 2013	**8,719**
New customer volumes (excl TGF)	255
Contracts completed / lost	(325)
Net uptrading / downtrading	56
TGF net volume increases	164
Net acquisition / disposal of businesses	(19)
Fuel levy and surcharges	28
Foreign exchange impact	198
TGF rate reduction	(249)
Other	(16)
Revenue year ended 30 June 2014	**8,811**

- Recent customer wins will assist to further offset completed / lost contracts, including:
  - Coca Cola Amatil, Inpex, Chevron, Shell, Santos, Origin Energy, Big W
- Completed / lost contracts, including
  - Coles Far North Queensland, Australian Defence Force, Woolworths Liquor NSW
- TGF achieved net volume increases in ocean freight
- Group tender levels of approximately $2 billion for the year
- TGF rate reduction reflecting excess capacity across air and ocean

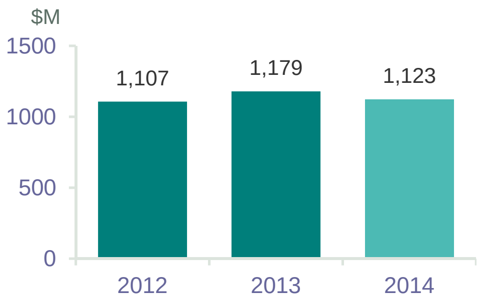
Divisional results

Toll Holdings Limited
2014 Full Year Results

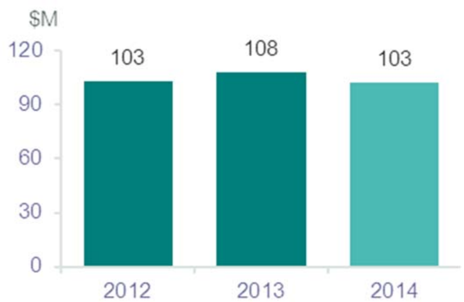
Toll Global Resources – Building a new platform

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

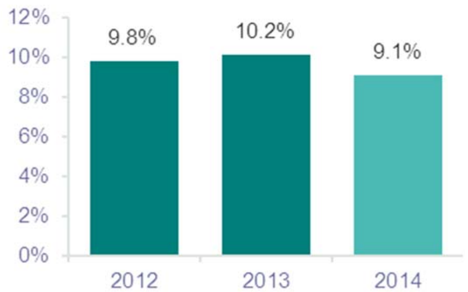
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



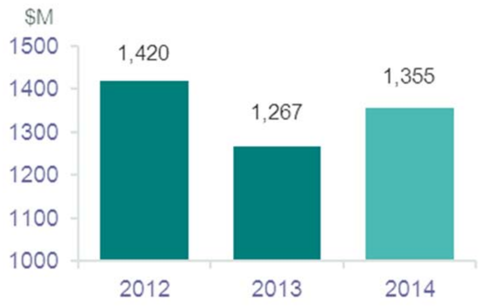
- Toll Energy affected by start of wind down of construction phase of LNG project. New contract wins to offset
- Toll Mining Services earnings improved with a better result from existing contracts in Western Australia offsetting contract losses and lower east coast volumes
- Strong performance from Toll Offshore Petroleum Services (TOPS) as expected following project completion
- Toll Remote Logistics affected by completion of Australian Defence Force contract partially offset by new contract wins
- Reduced earnings in Toll Marine Logistics due to significant competitive issues in Australia and ongoing regulatory and market challenges in Asia
- Fleet sell down progressing with further 20 vessels sold in FY14
- Return on capital decline reflects significantly lower earnings from Marine businesses

** Excludes individually significant items includes profits from associates*

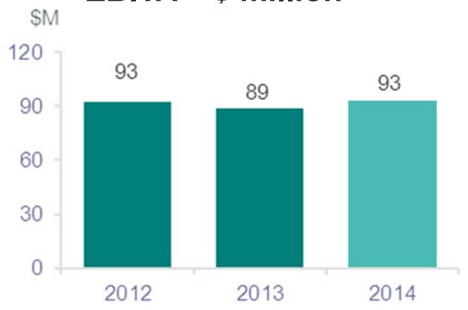
Toll Global Logistics – contract wins offset difficult environment

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

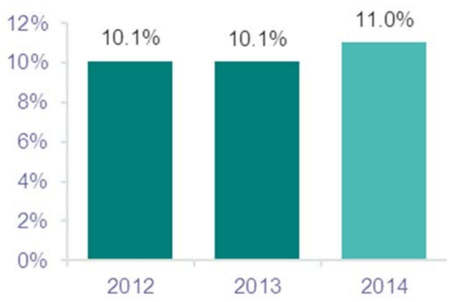
Revenue – $ million



EBITA – $ million*

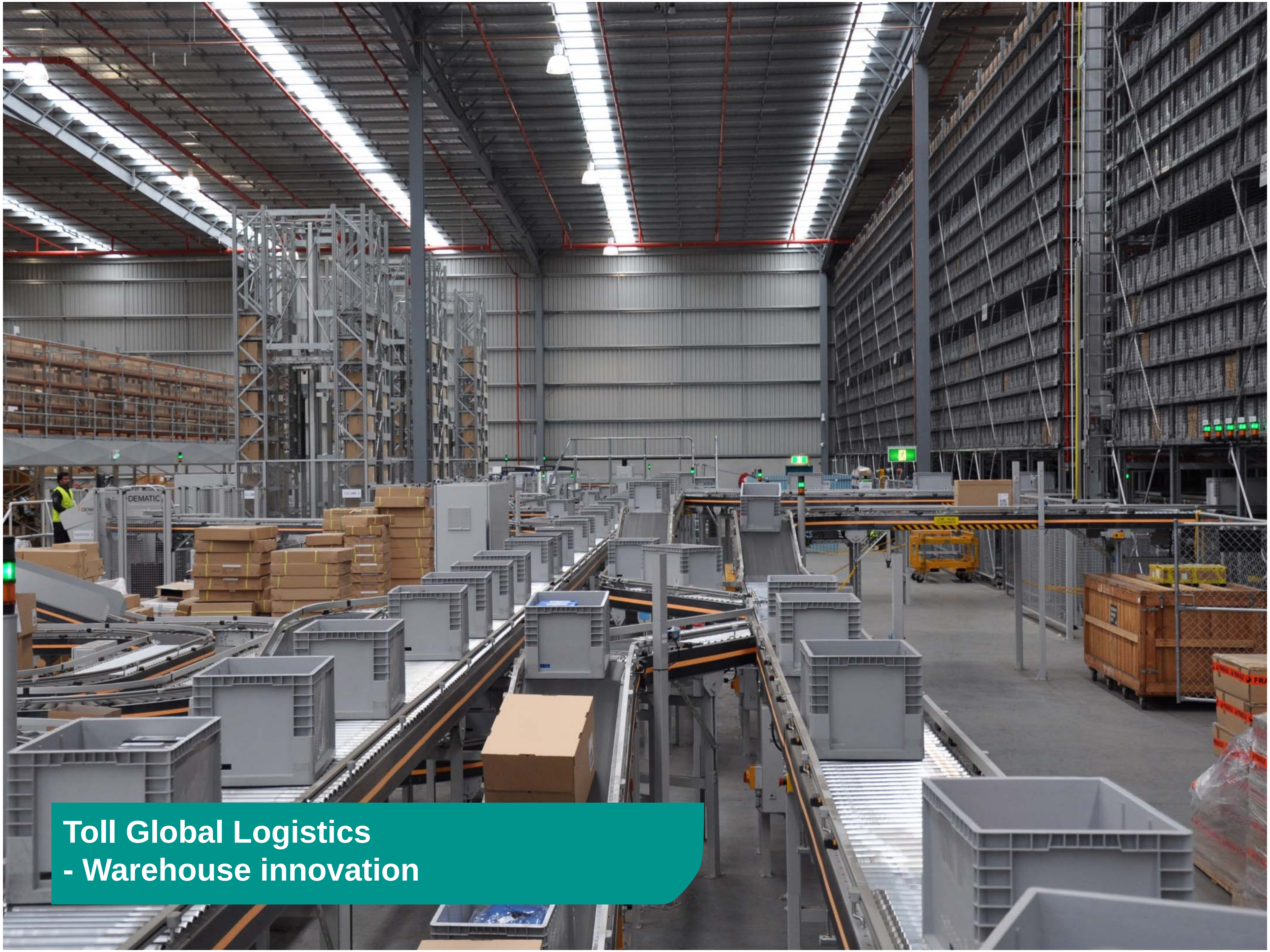


Return on capital employed (rolling 12 months)



- Improved performance from TGL Contract Logistics in Australia driven by new contract wins
- TGL Customised Solutions continued to deliver cost efficiencies to offset customer down trading
- The Singapore Government Business Group grew revenue and earnings primarily due to new business wins in healthcare
- Singapore and Malaysia revenue declined due to exit of unprofitable contracts, but earnings assisted by cost efficiencies
- South and South East Asia saw improvements in earnings in India but a decline in Thailand due to political unrest
- North Asia improvement in earnings for both China and Korea
- ROCE improved mainly due to lower PPA expense

** Excludes individually significant items, includes profits from associates*

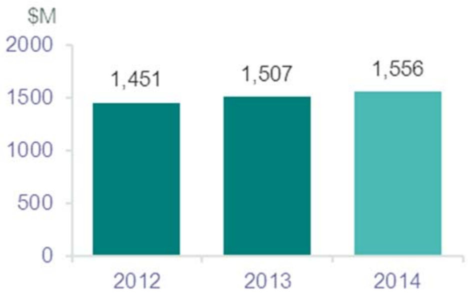


Toll Global Logistics
- Warehouse innovation

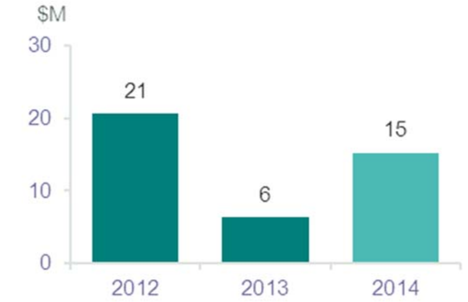
Toll Global Forwarding – cost initiatives deliver improved earnings

Asia, Australia New Zealand, Americas, Africa, Europe & Middle East

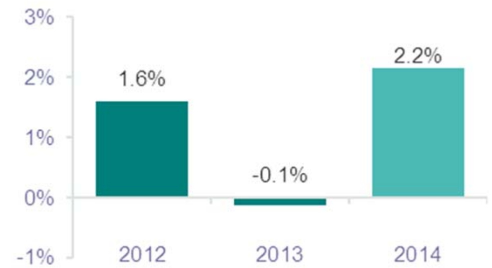
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Cost reductions and productivity improvements resulting from Project Forward supported improved earnings
- Continued over supply of capacity affected freight rates and GP margins
- Ocean freight volumes were up 18.8% but this was offset by a 21% fall in GP$/TEU
- Air + Sea/Air freight volumes were down 5.3% with GP/kg also down 7%
- US Supply Chain operations adversely affected by reduced volumes from key customers and labour related cost pressures
- Project Forward delivered over $20 million in gross cost savings in the year
- Improved contribution from investment in Cargo Services
- FY15 will see investment in sales capability to drive GP growth

** Excludes individually significant items, includes profits from associates*

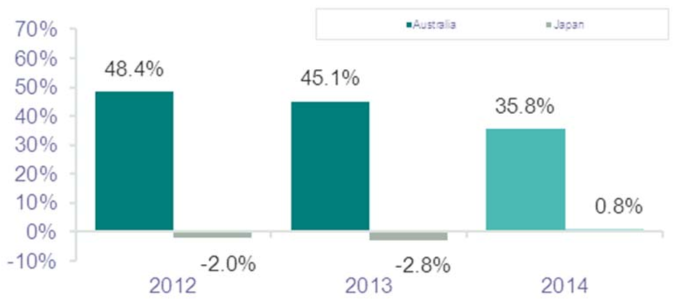
Toll Global Express – responding to challenges

Toll Priority, Toll IPEC, Toll Fast, Toll People, Toll Express Japan

Revenue – $ million

EBITA – $ million*

Return on capital employed (rolling 12 months)



- Toll IPEC saw reduced earnings from customer down trading in some retail and resources customers and lower average consignment weights
- Restructuring and other efficiency programs together with the new Sydney depot will drive improved operating and handling costs in Toll IPEC
- Toll Priority revenue benefitted from new business wins higher volume from existing customers and strong demand for air charter work. Earnings benefitted from restructuring and other cost reduction programs
- Revenue for Toll Fast was affected by reduced revenue per job and down trading by small to medium sized customers
- B2C volumes grew with the new GraysOnline contract. Costs were incurred growing alternate drop-point network and developing online tools and portals
- Toll Express Japan earnings were increased through continued cost initiatives, increased efficiencies and higher volumes while revenue declined due to a prior period divestment and FX impacts

*** Excludes individually significant items, includes profits from associates***

Toll Global Express – Impact of lower average consignment weight

	2014	2013	% change
Average consignments per business day	177,431	168,738	+5.2
Weight per consignment (kg)	22.51	24.15	-6.8

- The driver of the reduction in average weight per consignment is a combination of an increase in B2C freight and general customer down trading
- This has mostly impacted the road express business, Toll IPEC
- This is being addressed by
  - Introduction of new pricing structure from June 2014
  - Restructuring of Toll IPEC business model in July 2014
  - New depots will address handling costs along with providing capacity for future growth
    - Bungarribee (Sydney) fully operational October 2014
    - Tullamarine (Melbourne) under construction, complete end 2015

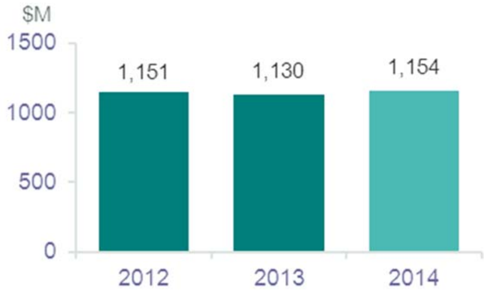
Background: This slide shows time defined domestic express freight (TDDEF) volume metrics. TDDEF includes parcels, carton and palletised freight movements through the TGX network but excludes permanent recurring services, metro point to point services and all specialised freight services performed by TGX businesses. TDDEF represents around 70% of TGX's Australian revenue.

Toll IPEC
- Bungarribee depot completed

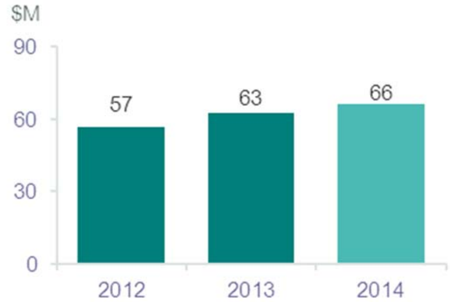
Toll IPEC
- New Tullamarine depot

Toll Domestic Forwarding – benefiting from focus on returns
Toll Intermodal, Toll NZ, Toll Shipping, Toll Tasmania

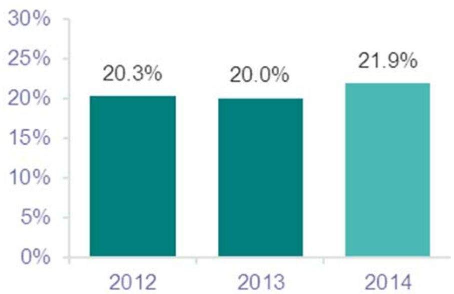
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



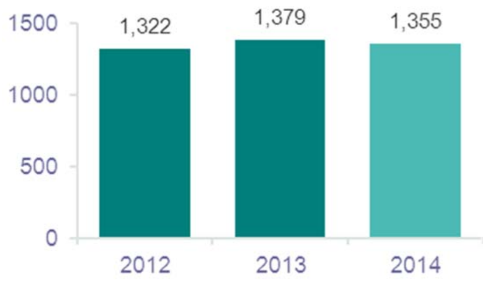
- Revenue and earnings increased despite loss of Coles contract in Far North Queensland, with good performances particularly in Tasmania and New Zealand
- Toll Intermodal undertook significant restructuring activities following the loss the Coles FNQ contract
- Toll Shipping saw lower volumes due to customer down trading and costs associated with vessel dry docking
- Toll Tasmania increased both revenue and earnings supported by the acquisition of Linfox Tasmanian volumes and new contract wins
- New Brighton terminal in Tasmania opened in July 2014
- Toll New Zealand had a good result increasing both revenue and earnings due to organic growth and market share gains in the parcel express business, together with linehaul and property cost improvements
- ROCE improved as Queensland property sales offset new depot investments

** Excludes individually significant items, includes profits from associates*

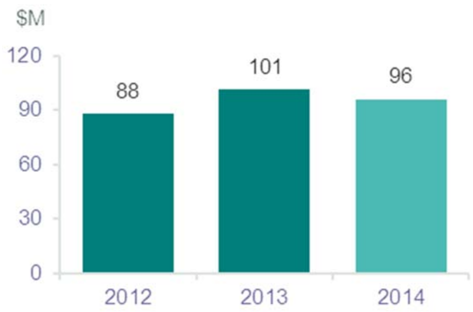

Toll Domestic Forwarding
- Brighton Transport Hub completed

Toll Specialised & Domestic Freight – dealing with the downturn in mining - Toll NQX, Toll Express, Toll Liquids, Toll Transitions, Toll Linehaul/Fleet

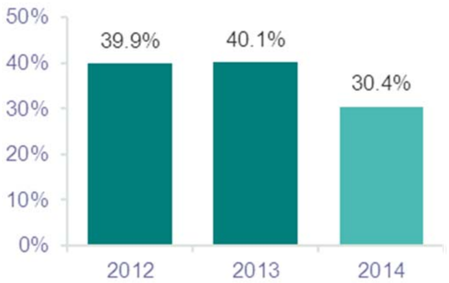
Revenue – $ million



EBITA – $ million*



Return on capital employed **(rolling 12 months)**



- Both revenue and earnings for Toll Express were affected by lower volumes from the Western Australian mining sector. However, earnings ended ahead of the prior year as a result of cost reductions and benefits from new fleet investment
- Toll NQX saw lower volumes mostly due to the weaker Queensland mining sector. Margins were also affected by competitive pressures in the FTL market
- Toll Liquids delivered an improved result and remains focussed on implementing new contracts won during the year
- Toll Transitions' performance was affected by a lower number of Defence Force relocations
- ROCE affected by significant investment to upgrade fleet and IT, as well as investment in major depot upgrades in New South Wales and Queensland

** Excludes individually significant items, includes profits from associates*

Financial results

Toll Holdings Limited
2014 Full Year Results

Earnings statement

$ million	2014	2013	Change %
Revenue	**8,811**	**8,719**	↑ 1.1
EBITDA (pre associates)	710	703	↑ 1.0
Depreciation and PPA	(281)	(285)	↓ 1.4
Associates and JV's	15	8	↑ 87.5
EBIT (before individually significant items)	**444**	**426**	↑ 4.3
Net finance costs	(42)	(37)	↑ 13.5
Income tax expense	(104)	(108)	↓ 3.7
Net profit after tax (before individually significant items)	**298**	**282**	↑ 5.7
Individually significant items	(5)	(190)	nm
Net profit after tax	**293**	**92**	↑219.6

- Revenue and EBITDA up despite challenging markets and completion or loss of key customer contracts
- Depreciation increased by $14 million and PPA from customer intangibles reduced by $18 million
- Associates increase from Cargo Services and Prixcar, and an improvement in Toll Dnata
- Net financing costs higher due to the weaker Australian dollar and lower interest income
- Effective tax rate 26% compared with 29% in the prior year mainly due to benefits from shipping concessions
- Individually significant items of restructuring costs offset by property and business sales

Individually significant items

- Restructuring costs of $44.3 million
- $20 million incurred in FY14 and $24 million provision
- Costs mainly relate to redundancy and property consolidation and exit
- Restructuring benefits to flow from restructuring $40 - $50 million in FY15
- Business sales relating to KSU Japan ($10.9 million) and Hong Kong property company ($23.1 million) assisting
- These are treated as individually significant items due to the nature and materiality of programs

All cash flow metrics continue to strengthen

$ million	2014	2013	% change
EBITDA excluding non-cash items	675	692	-5.8
Working capital movement	(50)	(155)	-82.5
Net operating cash flows	625	537	+16.4
- Capital expenditure	(419)	(392)	+6.9
- Sale of PPE	149	84	+77.4
Net capital expenditure	(270)	(308)	-12.3
Free cash flow	**355**	**229**	+55.0
- Acquisitions	(25)	(8)	+212.5
- Sale of businesses/investments	57	92	-38.0
Net cash flow before financing and tax	**387**	**313**	+23.6
Net interest payments	(34)	(28)	+21.4
Tax payments	(112)	(133)	-15.8
Dividends	(200)	(186)	+7.5
Cash flow before movements in net debt	**41**	**(34)**	
EBITDA cash conversion	**93%**	**78%**	+15pp

- Payables still offers opportunity for improvement
- Net operating cash flow strong due to improved collections
- Net capital expenditure down by $38m due to further sales of non-core properties
- Continuation of improved collections and lower net capex led to $126m increase in free cash flow
- Acquisitions relate to Linfox Trans Bass and Nationwide Transport Solutions
- Tax payments reduced due to lower tax instalment rates
- Dividends fully funded from net cash flow

Sustaining capital expenditure to support future growth

	Fleet	Equipment	IT	Property	Total Sustaining	Total Growth	Total Capex
Toll Global Resources	46	2	3	3	**54**	27	**81**
Toll Global Logistics	17	7	2	2	**28**	19	**47**
Toll Global Forwarding	0	2	2	2	**6**	8	**14**
Toll Global Express	25	2	9	40	**76**	3	**79**
Toll Domestic Forwarding	15	8	0	22	**45**	13	**58**
Toll Specialised & Domestic Freight	64	0	10	8	**82**	13	**95**
Corporate	0	0	19	18	**37**	8	**45**
TOTAL	**167**	**21**	**45**	**95**	**328**	**91**	**419**
	Sustaining capital expenditure / depreciation				**117%**		

Return on capital increased during period of significant sustaining capital investment

Divisional returns are pre tax	2014 EBIT (rolling 12 months) $M	2014 Average capital employed $M	June 2014 pre tax ROCE %	2013 EBIT (rolling 12 months) $M	2013 Average capital employed $M	June 2013 pre tax ROCE %
Toll Global Resources	101.1	1,110	**9.1**	106.8	1,051	10.2
Toll Global Logistics	92.0	836	**11.0**	78.7	783	10.1
Toll Global Forwarding	15.3	707	**2.2**	(1.1)	821	(0.1)
Toll Global Express (Australia)	118.0	330	**35.8**	130.2	289	45.1
Toll Global Express (Japan)	1.2	144	**0.8**	(4.2)	154	(2.8)
Toll Domestic Forwarding	66.1	302	**21.9**	62.4	312	20.0
Toll Specialised & Domestic Freight	95.7	315	**30.4**	101.2	253	40.1
TOLL GROUP (pre tax return on invested capital)			**11.0**			**10.5**
TOLL GROUP (after tax return on invested capital)			**8.1**			**7.6**

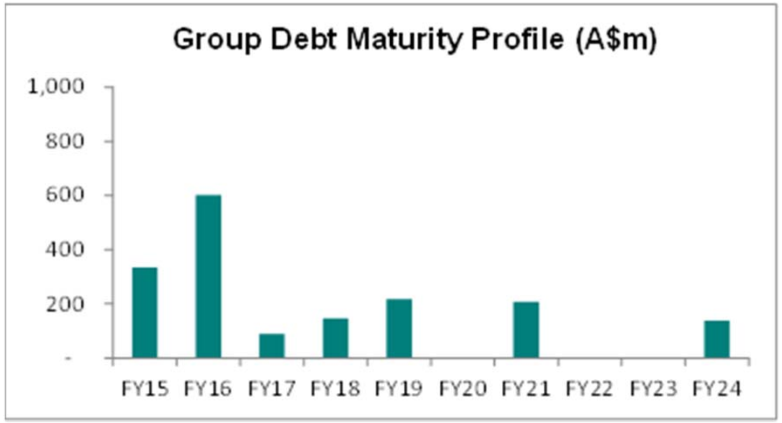
Toll Global Forwarding – delivering on cost savings

HK$ millions	2014	2013	$ change
Gross profit	2,185	2,278	(93)
Gross profit margin	19.7%	19.0%	+0.7pp
G&A costs	(2,036)	(2,141)	104
EBITA (including associates)	111	50	61
G&A costs / Gross profit	93.2%	94.0%	-0.8pp
EBITA Conversion	5.1%	2.2%	+2.9pp

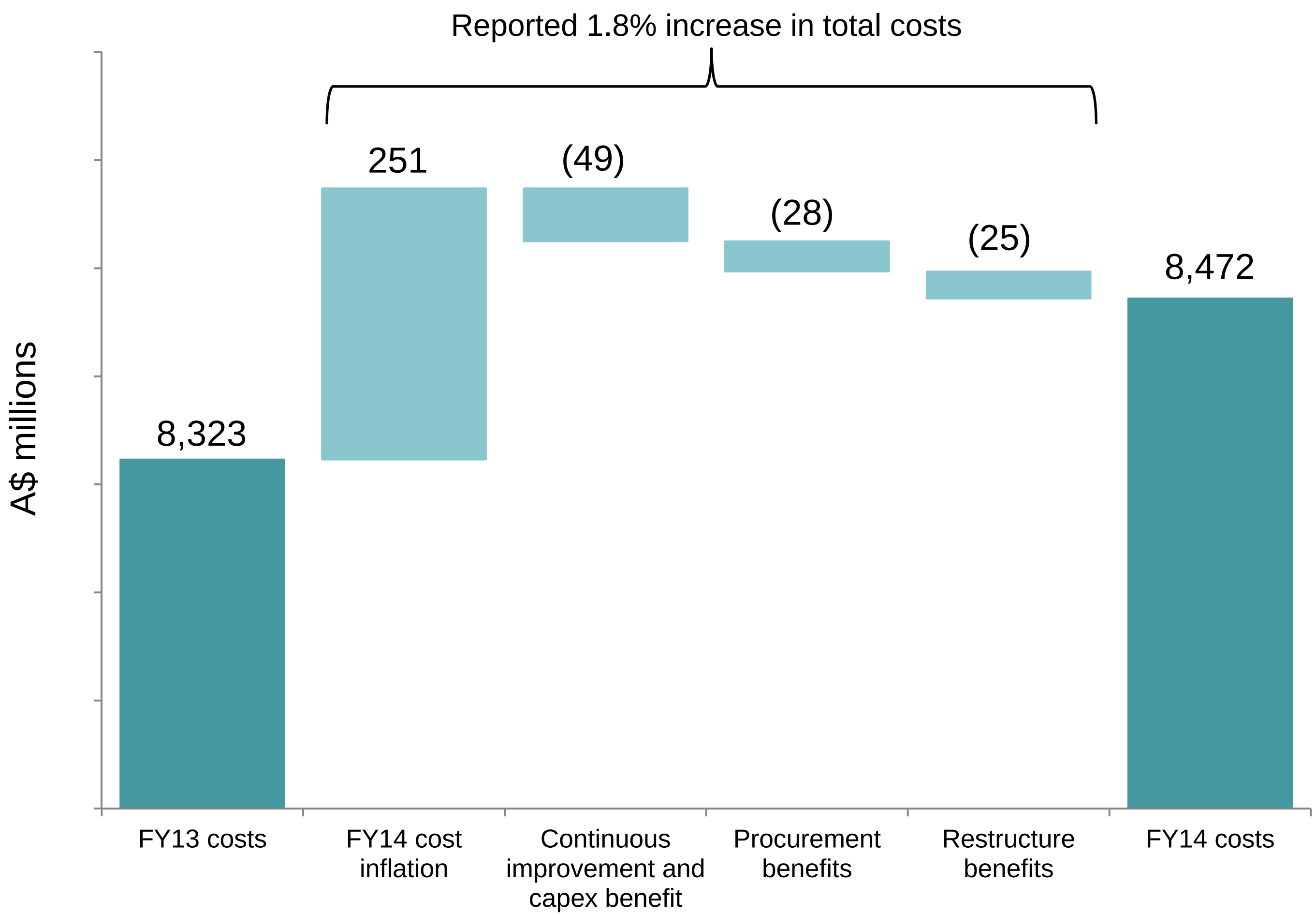
- Gross profit down despite strength in ocean freight volumes
- Freight rate reduction due to overcapacity has led to lower GP$ per tonne/TEU
- FTE's reduced while air/ocean jobs overall unchanged
- Overall productivity (jobs/FTE) increased 17%
- Over A$20 million gross cost savings generated, A$14 million net
- EBITA conversion improving to 5%

Current refinancing completed

- Debt profile
  - Over $700 million refinancing completed; USPP, SGD extension & HKD syndication
  - Average debt maturity 3.0 years, increased from 1.9 years at 30 June 2013
  - Spread maturity profile and increase non-bank debt
  - Continue to plan ahead of maturing facilities
- Balance sheet position
  - Net debt position $1,231 million
  - Undrawn facilities at $280 million
  - Maintained conservative gearing 31%
- Credit metrics remain strong
  - EBIT to interest cover 12.1 times
  - Leverage 1.9 times
  - Average cost of borrowing 2.52%



Realigning our cost base



Summary and outlook

Toll Holdings Limited
2014 Full Year Results

Summary

- A solid result in a difficult market
- Significant progress on restructuring and cost improvement initiatives
- Strong cash generation, including disposal of non-core assets, allowing higher dividends
- Disciplined investments in increasing efficiency, customer service and operating leverage
- Good progress in areas that will drive long term value:
  - Safety
  - Collaboration (One Toll)
  - Continuous improvement
  - Employee engagement
  - Focus on non-financial KPI's
  - Organic growth capability

Targeted approach to growth

1. Continue to leverage One Toll benefits
   - Incremental $65 million in sales from One Toll driven cross selling
   - Top 1,000 customers now deal with 3.3 business units (up 50% in 2 years)
2. Existing domestic growth opportunities, including:
   - B2C – key focus on service levels and cost to serve
   - Fuel and LPG – exploiting current capabilities
   - LNG production logistics – leverage existing relationships
   - Heavy haulage – participate in infrastructure growth
   - Cash logistics – new technology
3. Other sectors under investigation
   - Pharmaceuticals
   - Agriculture
4. Improved leverage to domestic economy
   - Investments in depots improves competitiveness, but also creates capability to capture benefits of economic growth
5. International markets offer long term customer led opportunities

Outlook

- External environment remains challenging both in Australia and globally
  - Australian RBA has cut growth and inflation forecasts
  - Business and consumer confidence is mixed
  - Competitive environment continues to keep pressure on margins
- Positive contributions from:
  - Investments in restructuring activities in 2014
  - Ongoing cost and productivity improvements
  - Growing collaboration, cross selling and procurement benefits
  - Investments in networks and new business sectors
- While Toll is leveraged to any improvement in economic activity in Australia and key offshore markets there is also growing momentum from our internal disciplines that are improving our competitive position and capacity to grow earnings
- Overall, assuming no material change in the external environment, we expect that the cost savings targeted in FY15, other efficiency gains and other growth initiatives will see Toll deliver higher earnings in FY15

Questions & answers

Toll Holdings Limited
2014 Full Year Results

Appendix

Toll Holdings Limited
2014 Full Year Results

Appendix 1 - Toll's Divisional structure from 1 July 2014

Managing Director
Brian Kruger

Global Resources David Jackson	Global Logistics Chris Pearce	Global Forwarding Paul Coutts	Global Express Shane O'Neill	Domestic Forwarding Mal Grimmond
Provides logistics services to the oil & gas, mining, liquids distribution and government and defence sectors in Australia, Asia and Africa	World class contract logistics solutions provider in the Asia Pacific region	International freight forwarding and advanced supply chain management services	Market leading express freight operator in Australia providing time sensitive freight distribution, and an express logistics provider in Japan and Asia	Australia-wide palletised freight, chemicals distribution and warehousing Domestic freight forwarding across Australia and New Zealand
▪ Toll Energy ▪ Toll Liquids ▪ Toll Marine Logistics ▪ Toll Mining Services ▪ TOPS ▪ Toll Remote Logistics ▪ Toll Transitions	▪ Automotive ▪ Contract Logistics Australia ▪ Customised Solutions, Australia & New Zealand ▪ Government Business Group, Singapore* ▪ North Asia ▪ South & South East Asia	▪ Americas ▪ Australia & New Zealand ▪ Greater China ▪ South Africa & Zambia ▪ United Kingdom & Ireland ▪ Mainland Europe ▪ Middle East & Indian Sub Continent ▪ South East Asia	▪ TGX Japan ▪ TGX Asia ▪ Toll Consumer Delivery ▪ Toll Fast ▪ Toll IPEC ▪ Toll People ▪ Toll Priority ▪ Toll Secure	▪ Toll Express ▪ Toll Intermodal ▪ Toll Linehaul & Fleet Services ▪ Toll New Zealand ▪ Toll NQX ▪ Toll Shipping ▪ Toll Tasmania

Contract logistics driven businesses (Global Resources, Global Logistics)

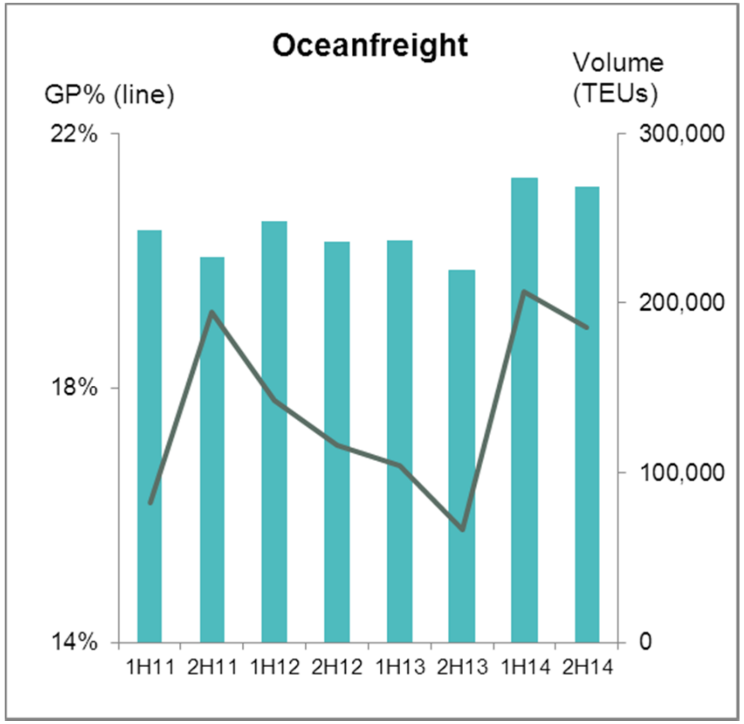
Network driven businesses (Global Forwarding, Global Express, Domestic Forwarding)

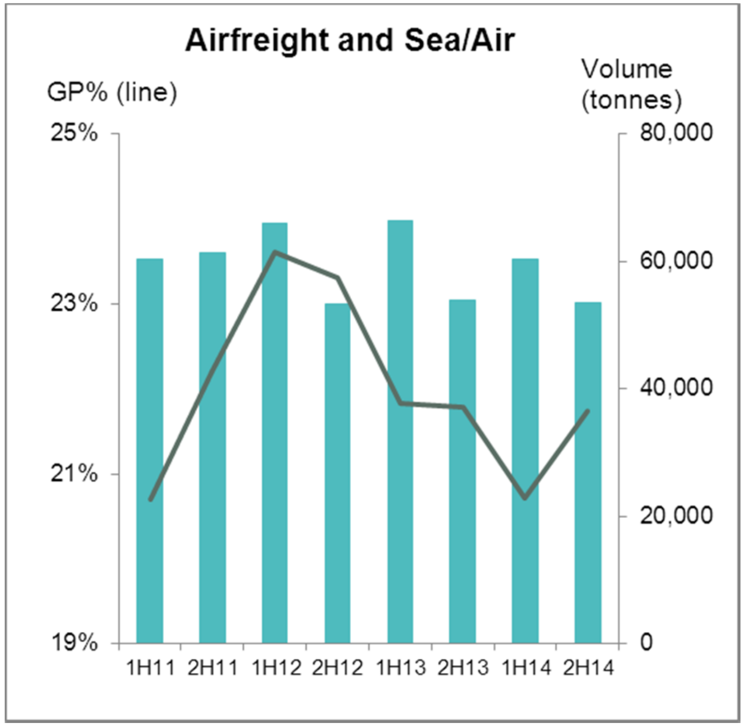
* Reporting to Chris Pearce effective August 2014

Appendix 2: Balance sheet

$ million – As at	30 Jun 2014	30 Jun 2013
Current Assets		
Cash	504	516
Receivables	1,240	1,241
Inventories	60	62
Assets held for sale	73	56
Other	68	92
Total Current Assets	**1,945**	**1,967**
Non-Current Assets		
Receivables	9	13
Investments	172	171
Property, plant & equipment	1,936	1,999
Goodwill	1,549	1,527
Deferred tax assets	133	139
Intangibles	138	133
Other	20	25
Total Non-Current Assets	**3,957**	**4,007**
Total Assets	**5,902**	**5,974**
Current Liabilities		
Accounts payable	829	868
Interest bearing liabilities	337	934
Current tax liabilities	37	80
Provisions and other	371	371
Total Current Liabilities	**1,570**	**2,253**
Non-Current Liabilities		
Interest bearing liabilities	1,402	854
Deferred tax liabilities	17	18
Provisions and other	180	153
Total Non-Current Liabilities	**1,599**	**1,025**
Total Liabilities	**3,169**	**3,278**
Net Assets	**2,733**	**2,696**

Appendix 3: Toll Global Forwarding volumes





Appendix 4: 5 year financial summary

Revenue	2010A	2011A	2012A	2013A	2014A
Global Express - Australia	1,280.0	1,410.1	1,509.9	1,602.0	1,637.5
Express Japan	510.2	730.1	724.0	631.8	589.5
Global Express - Total	1,790.2	2,140.2	2,233.9	2,233.8	2,227.0
Domestic Forwarding	1,067.1	1,097.1	1,150.9	1,129.6	1,154.1
Specialised & Domestic Freight	1,004.2	1,201.1	1,322.0	1,379.5	1,354.9
Global Logistics	1,307.8	1,357.3	1,419.7	1,266.6	1,354.6
Global Resources	695.5	784.2	1,106.8	1,178.8	1,122.7
Global Forwarding	1,066.1	1,635.0	1,450.6	1,506.6	1,556.5
Total Divisional Revenue	6,930.9	8,214.9	8,683.9	8,694.9	8,769.8
Other/ Corporate	13.1	9.6	23.3	24.5	41.4
Total Revenue	**6,944.0**	**8,224.5**	**8,707.2**	**8,719.4**	**8,811.2**
EBITDA pre Associates and JV's	617.6	663.7	681.3	702.5	709.5
Depreciation and Amortisation	204.6	214.5	254.1	263.8	276.5
Associates and JV's	21.6	16.0	12.2	8.4	14.7
EBITA (inc Associates and JV's)					
Global Express - Australia	126.0	147.0	136.6	130.9	118.0
Express Japan	7.8	22.9	- 5.4	- 4.2	1.2
Global Express - Total	133.8	169.9	131.2	126.7	119.2
Domestic Forwarding	69.2	61.3	56.7	62.7	66.5
Specialised & Domestic Freight	65.6	72.1	87.7	101.2	95.7
Global Logistics	98.7	90.5	92.6	89.0	92.9
Global Resources	94.3	88.6	103.0	108.5	102.7
Global Forwarding	20.3	33.9	20.6	6.3	15.3
Other/ Corporate (incl acq costs)	- 47.3	- 51.1	- 52.4	- 47.3	- 44.6
Total EBITA incl Associates and JV's	434.6	465.2	439.4	447.1	447.7
PPA	28.0	28.8	28.6	21.2	3.3
TOTAL EBIT	**406.6**	**436.4**	**410.8**	**425.9**	**444.4**
Net Finance Costs	- 37.4	- 35.4	- 37.0	- 36.6	- 41.6
NPBT	369.2	401.0	373.8	389.3	402.8
Income Tax Expense	- 70.9	- 109.9	- 99.6	- 106.9	- 104.3
Reported NPAT	**298.3**	**291.1**	**274.2**	**282.4**	**298.5**
Individually significant items (net of tax)	- 14.0	3.7	- 203.3	- 190.7	- 5.4
Reported NPAT (post individually significant items)	**284.3**	**294.8**	**70.9**	**91.7**	**293.1**
Non-controlling interests	5.5	5.1	6.3	7.2	7.0
Non-controlling interests (individually significant item)	-	8.3	-	-	-
Reported Profit attributable to owners	**278.8**	**281.4**	**64.6**	**84.5**	**286.1**
Reported Profit attributable to owners (pre ISI's)	**292.8**	**277.7**	**267.9**	**275.2**	**291.6**

Appendix 5: 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.

Reconciliation of from non-IFIS to IFRS

	2014	2013
	$m	**$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**

Appendix 5: Non-IFRS financial information - Definitions

- 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.

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