



**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](http://www.tollgroup.com)

Toll Holdings Limited  
ABN 25 006 592 089

**21 October 2004**

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: 7

Dear Sir

**Historic financial information for new divisional structure**

Please find attached an ASX and Media Release on the abovementioned subject for immediate release to the market.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

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

Encl.





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## ASX and media release

Tuesday 21 October 2014

### Historic financial information for new divisional structure

Australia's largest provider of transport and logistics services, Toll Group (Toll), is releasing the historic financial comparatives for the 2013 and 2014 financial years for its new divisional structure which became effective on 1 July 2014.

Toll reduced its divisional reporting structure from six divisions to five, and changed the reporting lines for a number of business units to better align contract logistics and network-based businesses. The changes were aimed to:

- 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.

The key changes impacting Divisional financial reporting were:

- Toll Specialised & Domestic Freight no longer exists. Toll Express, Toll NQX and Toll Linehaul & Fleet Services move into Toll Domestic Forwarding.
- Toll Liquids and Toll Transitions move into Toll Resources and Government Logistics (the divisional name has been changed to better reflect its activities post the restructure).
- The specialised contract-driven parts of Toll Intermodal are incorporated into Toll Global Logistics.
- There are no changes to Toll Global Express and Toll Global Forwarding.

Attached are:

Segment information 2014 Financial Year (audited)

Segment information 2013 Financial Year (audited)

Summary of Earnings for FY13 and FY14

Toll Group Structure Diagram

#### Note to editors

Toll Group (ASX code: TOL) is the Asia Pacific region's leading provider of transport and logistics. Toll employs around 40,000 people across some 1,200 locations in more than 50 countries. Toll's specialist logistics capabilities incorporate a range of sectors including defence & government, industrial, manufacturing, mining & resources, retail and automotive. [www.tollgroup.com](http://www.tollgroup.com)

#### Media contact

Christopher Whitefield  
Group Manager, Media & Research  
+61 3 8689 3269  
[media@tollgroup.com](mailto:media@tollgroup.com)

#### Investor relations contact

David Shirer  
Group General Manager, Investor Relations  
+61 3 8689 3226  
[david.shirer@tollgroup.com](mailto:david.shirer@tollgroup.com)

### Segment information

The Group comprises the following main business segments, based on the Group's management reporting system.

[illegible]

### Segment information

The Group comprises the following main business segments, based on the Group's management reporting system.

[illegible]



Summary of Earnings

	2013			2014		
	1H13A	2H13A	2013A	1H14A	2H14A	2014A
<b>Revenue</b>						
Global Express - Australia	822.1	779.8	1,602.0	823.2	814.3	1,637.5
Express Japan	346.5	285.4	631.9	307.5	282.0	589.5
Global Express - Total	1,168.6	1,065.2	2,233.8	1,130.7	1,096.3	2,227.0
Domestic Forwarding	1,056.3	946.5	2,002.8	1,045.2	964.5	2,009.8
Global Logistics	692.8	665.5	1,358.3	727.8	720.3	1,448.1
Resources and Government Logistics	829.9	763.5	1,593.4	808.6	719.8	1,528.4
Global Forwarding	786.1	720.6	1,506.6	794.9	761.6	1,556.5
Total Divisional Revenue	4,533.7	4,161.3	8,694.9	4,507.2	4,262.6	8,769.8
Other/ Corporate	12.4	12.0	24.5	16.0	25.3	41.4
<b>Total Revenue</b>	<b>4,546.1</b>	<b>4,173.3</b>	<b>8,719.4</b>	<b>4,523.2</b>	<b>4,288.0</b>	<b>8,811.2</b>
<b>Associates and JV's</b>						
Global Express - Australia	0.5	2.2	1.7	0.2	0.3	0.1
Express Japan	-	-	-	-	-	-
Global Express - Total	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
Global Logistics	2.4	1.0	1.4	2.1	1.2	3.3
Resources and Government Logistics	1.5	2.4	3.9	1.5	2.0	3.5
Global Forwarding	3.4	1.0	4.4	4.5	2.8	7.3
Other/ Corporate	0.2	0.1	0.3	0.2	0.2	0.4
Total Associates and JV's	8.0	0.5	8.4	8.6	6.1	14.7
<b>EBITDA (pre Associates and JV's)</b>						
Global Express - Australia	87.2	72.1	159.3	80.9	65.9	146.8
Express Japan	3.7	1.4	5.2	5.6	3.9	9.5
Global Express - Total	91.0	73.5	164.5	86.5	69.8	156.3
Domestic Forwarding	117.7	76.2	193.9	116.6	84.1	200.7
Global Logistics	70.3	73.6	143.9	76.3	74.3	150.6
Resources and Government Logistics	106.7	102.3	209.1	109.2	94.9	204.1
Global Forwarding	14.8	1.2	16.0	16.7	6.1	22.8
Other/ Corporate (incl acq costs)	- 13.9	- 10.9	- 24.9	- 14.7	- 10.3	- 25.0
Total EBITDA (pre Associates and JV's)	386.6	316.0	702.5	390.6	318.9	709.5
<b>EBITDA (inc Associates and JV's)</b>						
Global Express - Australia	87.7	69.9	157.6	81.1	65.5	146.7
Express Japan	3.7	1.4	5.2	5.6	3.9	9.5
Global Express - Total	91.5	71.3	162.8	86.7	69.4	156.2
Domestic Forwarding	117.8	76.3	194.1	116.6	84.4	201.0
Global Logistics	72.7	72.7	145.3	78.4	75.5	153.9
Resources and Government Logistics	108.2	104.7	212.9	110.7	96.9	207.5
Global Forwarding	18.2	2.2	20.4	21.2	8.9	30.0
Other/ Corporate (incl acq costs)	- 13.8	- 10.8	- 24.6	- 14.5	- 9.9	- 24.4
Total EBITDA (inc Associates and JV's)	394.6	316.4	710.9	399.1	325.1	724.2
<b>Depreciation and Amortisation (exc PPA)</b>						
Global Express - Australia	12.9	13.8	26.7	13.6	15.0	28.7
Express Japan	5.2	4.1	9.4	4.1	4.1	8.3
Global Express - Total	18.1	18.0	36.1	17.7	19.2	37.0
Domestic Forwarding	30.1	32.3	62.4	35.3	35.2	70.4
Global Logistics	20.8	23.4	44.2	24.3	25.5	49.8
Resources and Government Logistics	39.4	45.0	84.3	44.1	40.2	84.4
Global Forwarding	7.3	6.8	14.1	7.3	7.5	14.8
Other/ Corporate	9.9	12.8	22.7	9.3	10.8	20.1
Total Depreciation and Amortisation (exc PPA)	125.6	138.2	263.8	138.0	138.4	276.5
<b>EBITA (pre Associates and JV's)</b>						
Global Express - Australia	74.4	58.2	132.6	67.3	50.8	118.1
Express Japan	- 1.5	- 2.8	- 4.2	- 1.5	- 0.2	- 1.2
Global Express - Total	72.9	55.5	128.4	68.8	50.5	119.3
Domestic Forwarding	87.6	44.0	131.6	81.4	48.8	130.2
Global Logistics	49.5	50.2	99.7	52.0	48.8	100.8
Resources and Government Logistics	67.4	57.3	124.7	65.0	54.6	119.7
Global Forwarding	7.5	5.6	1.9	9.4	1.4	8.0
Other/ Corporate (incl acq costs)	- 23.9	- 23.6	- 47.6	- 24.0	- 21.0	- 45.0
Total EBITA (pre Associates and JV's)	261.0	177.7	438.7	252.6	180.4	433.0
<b>EBITA (inc Associates and JV's)</b>						
Global Express - Australia	74.9	56.1	130.9	67.5	50.5	118.0
Express Japan	- 1.5	- 2.8	- 4.2	- 1.5	- 0.2	- 1.2
Global Express - Total	73.4	53.3	126.7	69.0	50.2	119.2
Domestic Forwarding	87.7	44.0	131.7	81.3	49.1	130.5
Global Logistics	51.8	49.3	101.1	54.1	50.0	104.1
Resources and Government Logistics	68.9	59.7	128.6	66.5	56.6	123.2
Global Forwarding	10.9	4.6	6.3	13.9	1.4	15.3
Other/ Corporate (incl acq costs)	- 23.7	- 23.5	- 47.3	- 23.8	- 20.8	- 44.6
Total EBITA (inc Associates and JV's)	269.0	178.2	447.1	261.1	186.6	447.7
<b>PPA</b>						
Global Express - Australia	0.5	0.3	0.7	-	-	-
Express Japan	-	-	-	-	-	-
Global Express - Total	0.5	0.3	0.7	-	-	-
Domestic Forwarding	0.1	0.1	0.2	0.1	0.1	0.1
Global Logistics	6.5	3.9	10.4	0.6	0.6	1.2
Resources and Government Logistics	0.9	0.8	1.7	0.7	0.9	1.6
Global Forwarding	4.3	3.1	7.4	-	-	-
Other/ Corporate	0.3	0.5	0.8	0.4	0.0	0.4
Total PPA	12.6	8.7	21.2	1.8	1.6	3.3
<b>EBIT (pre Associates and JV's)</b>						
Global Express - Australia	73.9	58.0	131.9	67.3	50.8	118.1
Express Japan	- 1.5	- 2.8	- 4.2	- 1.5	- 0.2	- 1.2
Global Express - Total	72.5	55.2	127.7	68.8	50.5	119.3
Domestic Forwarding	87.6	43.9	131.4	81.2	49.0	130.2
Global Logistics	42.9	46.3	89.3	51.4	48.2	99.6
Resources and Government Logistics	66.5	56.5	123.0	64.3	53.7	118.0
Global Forwarding	3.2	8.7	5.5	9.4	1.4	8.0
Other/ Corporate	- 24.3	- 24.1	- 48.4	- 24.4	- 21.0	- 45.4
<b>Total EBIT (pre Associates and JV's)</b>	<b>248.4</b>	<b>169.1</b>	<b>417.5</b>	<b>250.7</b>	<b>179.1</b>	<b>429.7</b>
<b>EBIT (inc Associates and JV's)</b>						
Global Express - Australia	74.4	55.8	130.2	67.5	50.5	118.0
Express Japan	- 1.5	- 2.8	- 4.2	- 1.5	- 0.2	- 1.2
Global Express - Total	73.0	53.0	126.0	69.0	50.2	119.2
Domestic Forwarding	87.6	44.0	131.5	81.3	49.2	130.5
Global Logistics	45.3	45.4	90.7	53.5	49.4	102.9
Resources and Government Logistics	68.0	58.9	126.9	65.8	55.8	121.6
Global Forwarding	6.6	7.8	1.1	13.9	1.4	15.3
Other/ Corporate	- 24.1	- 24.0	- 48.1	- 24.2	- 20.8	- 45.0
<b>TOTAL EBIT (inc Associates and JV's)</b>	<b>256.4</b>	<b>169.5</b>	<b>425.9</b>	<b>259.3</b>	<b>185.1</b>	<b>444.4</b>



## Summary of Earnings

	2013			2014		
	1H13A	2H13A	2013A	1H14A	2H14A	2014A
Unallocated Profit / (Expense)	-	-	-	-	-	-
<b>Total EBIT (inc Unallocated)</b>	256.4	169.5	425.9	259.3	185.1	444.4
Net Finance Costs	- 16.9	- 19.6	- 36.6	- 19.1	- 22.5	- 41.6
NPBT	239.5	149.9	389.3	240.2	162.7	402.8
Income Tax Expense	- 66.0	- 40.9	- 106.9	- 64.3	- 40.0	- 104.3
<b>Reported NPAT</b>	<b>173.5</b>	<b>109.0</b>	<b>282.4</b>	<b>175.9</b>	<b>122.7</b>	<b>298.5</b>
Individually significant items (net of tax)	22.0	- 212.7	- 190.7	-	- 5.4	- 5.4
<b>Reported NPAT (post individually significant items)</b>	<b>195.5</b>	<b>- 103.8</b>	<b>91.7</b>	<b>175.9</b>	<b>117.3</b>	<b>293.1</b>
Non-controlling interests	4.1	3.1	7.2	3.8	3.2	7.0
Non-controlling interests (individually significant item)	-	-	-	-	-	-
<b>Reported Profit attributable to owners</b>	<b>191.4</b>	<b>- 106.9</b>	<b>84.5</b>	<b>172.1</b>	<b>114.1</b>	<b>286.1</b>
<b>Reported Profit attributable to owners (pre ISI's)</b>	<b>169.4</b>	<b>105.9</b>	<b>275.2</b>	<b>172.1</b>	<b>119.5</b>	<b>291.6</b>
<b>EBITA Margin (pre Associates and JV's)</b>						
Global Express - Australia	9.0%	7.5%	8.3%	8.2%	6.2%	7.2%
Express Japan	-0.4%	-1.0%	-0.7%	0.5%	-0.1%	0.2%
Global Express - Total	6.2%	5.2%	5.7%	6.1%	4.6%	5.4%
Domestic Forwarding	8.3%	4.6%	6.6%	7.8%	5.1%	6.5%
Global Logistics	7.1%	7.5%	7.3%	7.1%	6.8%	7.0%
Resources and Government Logistics	8.1%	7.5%	7.8%	8.0%	7.6%	7.8%
Global Forwarding	1.0%	-0.8%	0.1%	1.2%	-0.2%	0.5%
Toll Group	5.7%	4.3%	5.0%	5.6%	4.2%	4.9%
<b>EBITA Margin (inc Associates and JV's)</b>						
Global Express - Australia	9.1%	7.2%	8.2%	8.2%	6.2%	7.2%
Express Japan	-0.4%	-0.9%	-0.7%	0.5%	-0.1%	0.2%
Global Express - Total	6.3%	5.0%	5.7%	6.1%	4.6%	5.4%
Domestic Forwarding	6.8%	4.2%	5.6%	7.8%	5.1%	6.5%
Global Logistics	7.1%	6.9%	7.0%	7.4%	6.9%	7.2%
Resources and Government Logistics	8.8%	9.6%	9.2%	8.2%	7.9%	8.1%
Global Forwarding	1.4%	-0.6%	0.4%	1.7%	0.2%	1.0%
Toll Group	5.9%	4.3%	5.1%	5.8%	4.4%	5.1%
<b>EBIT Margin (pre Associates and JV's)</b>						
Global Express - Australia	9.0%	7.4%	8.2%	8.2%	6.2%	7.2%
Express Japan	-0.4%	-1.0%	-0.7%	0.5%	-0.1%	0.2%
Global Express - Total	6.2%	5.2%	5.7%	6.1%	4.6%	5.4%
Domestic Forwarding	8.3%	4.6%	6.6%	7.8%	5.1%	6.5%
Global Logistics	6.2%	7.0%	6.6%	7.1%	6.7%	6.9%
Resources and Government Logistics	8.0%	7.4%	7.7%	8.0%	7.5%	7.7%
Global Forwarding	0.4%	-1.2%	-0.4%	1.2%	-0.2%	0.5%
Toll Group	5.5%	4.1%	4.8%	5.5%	4.2%	4.9%
<b>EBIT Margin (inc Associates and JV's)</b>						
Global Express - Australia	9.0%	7.2%	8.1%	8.2%	6.2%	7.2%
Express Japan	-0.4%	-1.0%	-0.7%	0.5%	-0.1%	0.2%
Global Express - Total	6.2%	5.0%	5.6%	6.1%	4.6%	5.4%
Domestic Forwarding	8.3%	4.6%	6.6%	7.8%	5.1%	6.5%
Global Logistics	6.5%	6.8%	6.7%	7.4%	6.9%	7.1%
Resources and Government Logistics	8.2%	7.7%	8.0%	8.1%	7.7%	8.0%
Global Forwarding	0.8%	-1.1%	-0.1%	1.7%	0.2%	1.0%
Toll Group	5.6%	4.1%	4.9%	5.7%	4.3%	5.0%
<b>Depreciation and Amortisation (inc PPA)</b>						
Global Express - Australia	13.3	14.1	27.4	13.6	15.0	28.7
Express Japan	5.2	4.1	9.4	4.1	4.1	8.3
Global Express - Total	18.6	18.2	36.8	17.7	19.2	37.0
Domestic Forwarding	30.2	32.4	62.6	35.3	35.2	70.5
Global Logistics	27.4	27.3	54.6	24.9	26.1	51.0
Resources and Government Logistics	40.2	45.8	86.0	44.9	41.1	86.0
Global Forwarding	11.5	10.0	21.5	7.3	7.5	14.8
Other/ Corporate	10.3	13.4	23.5	9.7	10.9	20.5
Toll Group	138.2	147.0	285.0	139.8	139.9	279.8
<b>Average Capital Employed</b>						
Global Express - Australia				309.1		330.1
Express Japan				145.3		143.7
Global Express - Total				454.3		473.8
Domestic Forwarding				505.5		522.0
Global Logistics				832.8		858.0
Resources and Government Logistics				1,147.2		1,182.6
Global Forwarding				759.0		707.1
<b>Return on Capital Employed</b>						
Global Express - Australia				39.9%		35.8%
Express Japan				-0.9%		0.8%
Total - Global Express				26.9%		25.2%
Domestic Forwarding				25.1%		25.5%
Global Logistics				11.9%		12.0%
Resources and Government Logistics				10.9%		10.3%
Global Forwarding				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.

# Toll's Divisional structure

