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Toll Holdings Limited
ABN 25 006 592 089

20 February 2015

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: 45

Dear Sir

PRESENTATION SLIDES – HALF YEAR RESULTS FY2015

Please find attached Presentation Slides for immediate release.

As previously disclosed, the presentation by Management of Toll Holdings will be conducted at **11.00am AEDST Friday 20 February** by Audio Webcast and Teleconference. Details are as follows:

Audio webcast
The live audio webcast will start from 11.00am AEDST, and access will be available at that time online at www.tollgroup.com. Login must be completed at least 15 minutes before the start of the briefing. A recording of the briefing will be available on the website following the presentation.

Teleconference
Attendees wishing to listen to the briefing on the telephone will need to dial into the teleconference. The numbers are provided below:

Attendee passcode: 664194
Australia (toll free): 1800 041 303
Australia (Sydney): +61 2 9001 2114
Hong Kong: 800 901 436
Singapore: 800 120 5965
US: 1855 5624 857
New Zealand: 0800 264 316
Japan: 0066 3381 2710

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.

Toll Holdings Limited

2015 Half Year Results

Brian Kruger, Managing Director
Grant Devonport, Chief Financial Officer

As released on 18 February 2015

Agenda

- Proposed acquisition by Japan Post
- Questions and answers
- Overview of Group financial and safety results
- Divisional results
- Group financial results in detail
- Summary and outlook
- Question and answers

Toll Holdings Limited

Proposed acquisition by Japan Post

Brian Kruger, Managing Director

Announced 18 February 2015

Summary of the proposed acquisition

- Japan Post to acquire Toll under a Scheme of arrangement
- Cash payment of $9.04 per share plus interim dividend of 13cps
  - A premium of 53% over the three month VWAP
- Unanimously supported by the Toll Board
- Expected completion in June 2015
- Subject to shareholder and regulatory approvals
- Binding offer received and accepted 18 February 2015
- Toll will become a separate division of Japan Post, headquartered in Melbourne, retaining and growing its brand globally
- Toll management to continue to drive a global growth strategy with an Asia Pacific focus
- We believe this is a great outcome for shareholders and look forward to their approval

Timetable

- Shareholders do not need to take any action at the present time
- The Scheme Booklet containing information relating to the proposal, the reasons for the Directors' unanimous recommendation and details of the shareholder meeting is expected to be sent to Toll's shareholders in April 2015
- It is anticipated that Toll shareholders will have the opportunity to vote on the proposal at a meeting to be held in May 2015
- Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in early June 2015

Conditions

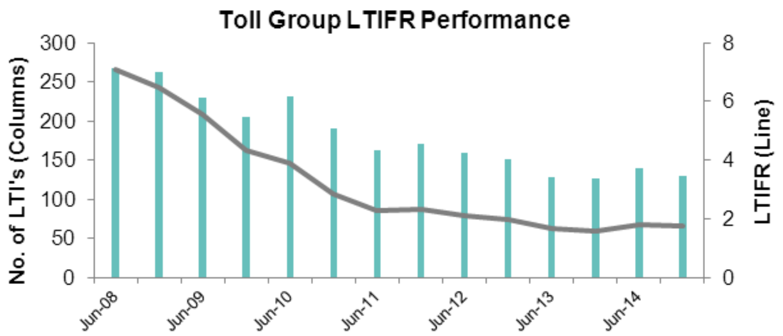
- The Scheme of Arrangement is subject to certain conditions including
  - Toll shareholders approving the Scheme by the requisite majorities (being a majority in number of shareholders who vote and at least 75% of the total number of shares voted)
  - approval from the Treasurer of the Commonwealth of Australia under Australia's foreign investment rules and other regulatory approvals
  - court approval of the Scheme
- The executed Scheme Implementation Deed entered into by Toll and Japan Post includes (among other things) all conditions precedent for the proposal and certain exclusivity provisions

2015 Half Year Results

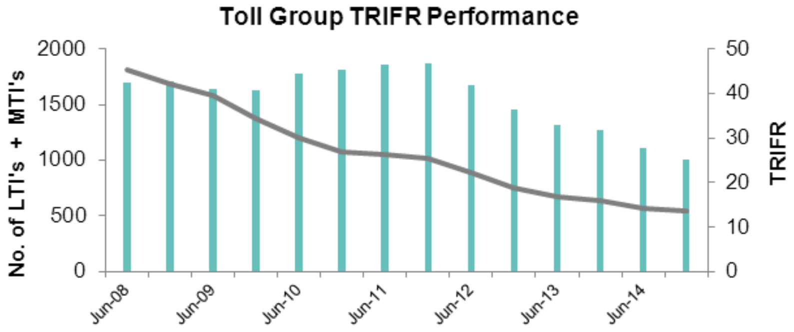
Progress on restructuring and cost reductions to mitigate challenging underlying conditions

- External environment continued to be difficult, especially in the resource sector and resource sector dependant regions of Australia
- Ongoing progress on cost improvement initiatives to address margin pressure
  - $20 million benefit in this half from 2014 restructure provision (of $40-50 million full year target)
  - Additional cost reductions of $28 million from continuous improvement, procurement, and sustaining capex
- Investment in structural cost and productivity programs
  - Supports network scale and ability to meet increasing customer needs as they look to reduce costs
  - Divisional restructure completed for better alignment
- Continued investment in network capacity to increase operational leverage
  - Bungarribee –completed in October 2014
  - Tullamarine, Toll Express Perth expansion, Fremantle Port terminal - in progress
- Portfolio restructuring progressing well

Safety performance



For the 12 months to 31 December 2014, Lost Time Injury Frequency Rate (LTIFR) increased from 1.60 to 1.77



For the 12 months to 31 December 2014, Total Recordable Injury Frequency Rate (TRIFR) reduced by 15% to 13.73

Progressing portfolio changes – ROCE focus

- Portfolio changes completed in first half 2015
  - Sale of Toll Global Express Asia
  - Sale of Toll dnata JV
  - Sale of non-controlling interest in BIC India
  - Sale of interest in Cambodian railway
- Portfolio changes still to complete
  - Conditional sale of assets of Toll Marine Australia marine freight business subject to ACCC approval for completion this half
  - TOPS property divestment progressing well
  - Exit of Toll Marine Asia – progressing, with further impairment in this result

Financial results

Toll Holdings Limited

2015 Half Year Results

Group performance summary

	6 months ended 31 December		
	2014	2013	change
Revenue	$4,407.3 m	$4,523.2 m	↓ 2.6%
EBITDA[1]	$377.5 m	$390.5 m	↓ 3.3%
Operating EBIT[2]	$248.8 m	$259.3 m	↓ 4.0%
Net profit after tax (before individually significant items)	$170.2 m	$175.9 m	↓ 3.2%
Net profit after tax (after individually significant items)	$136.6 m	$175.9 m	↓ 22.3%
Free cash flow[3]	$30.4 m	$154.0 m	↓ 80.3%
EPS (before PPA and individually significant items)	23.6 cps	24.2 cps	↓ 0.6 cps
Interim dividend per share (fully franked)	13.0 cps	13.0 cps	0.0 cps
Return on invested capital[4]	7.9%	7.7%	↑ 0.2 pp

1. *Pre associates, and individually significant items*
2. *Includes profits 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*

Revenue stable even after contract completions and wind-downs, but down trading in network businesses

$ million	
Revenue 6 months ended 31 December 2013	**4,523**
New customer volumes (excl. TGF)	143
TGF rates and volume	17
Contracts completed / lost (excl. TGF)	(191)
Net uptrading / downtrading (excl. TGF)	(46)
Net acquisition / disposal of businesses	(49)
Fuel levy and surcharges	(12)
Foreign exchange impact	22
Revenue 6 months ended 31 December 2014	**4,407**

- Customer wins largely offset the impact of contracts completed, lost and winding down
- Down trading was seen in the network businesses with exposure to the resources industry and associated regions
- Major completed / lost freight contracts included ADF, Coles FNQ, Queensland Curtis Island LNG, and Manus Island
- Gorgon construction contract winding down
- TGF rates fairly stable and able to grow volume through customer wins in the ANZ and US markets
- Divestments include impact of Toll Express Japan disposal of the KSU business in FY14

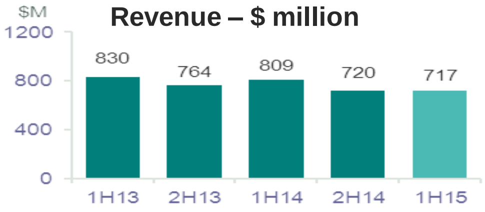
Divisional results

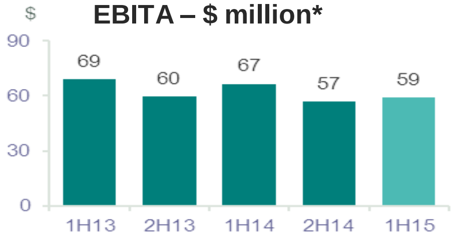
Toll Holdings Limited

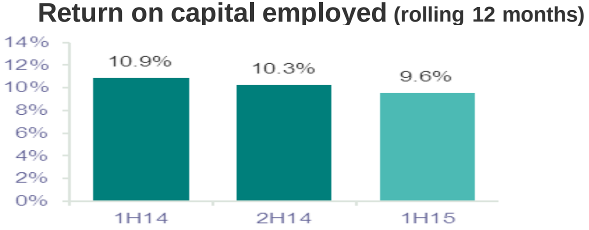
2015 Half Year Results

Toll Resources & Government Logistics – New contract wins and operational improvement help mitigate contract completions and challenging market conditions

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







- Toll Energy affected by wind down of construction phase of LNG projects
- Toll Mining Services earnings improved with renewed contracts in Western Australia and benefits from cost efficiencies and fleet replacement
- Toll Offshore Petroleum Services (TOPS) earnings up slightly, although customer wharf operational activity starting to be impacted by the lower oil price
- Toll Remote Logistics affected by completion of immigration support contract, partly offset by new work. NSW Aeromedical contract to commence January 2017
- Toll Marine Logistics continued to face significant challenges in both Australia and Asia with the decision made to exit these businesses
- Toll Transitions grew earnings, through contract wins and cost management
- Toll Liquids benefitted from new metro retail fuel contracts and greater share of the retail LPG market

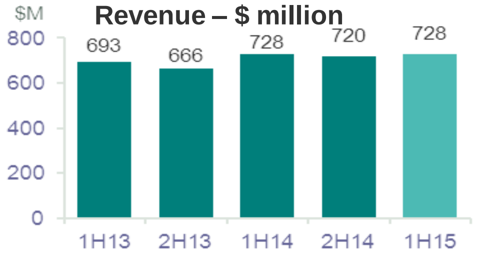
*** EBITA excludes individually significant items, includes profits from associates. Applies to all divisional result slides**

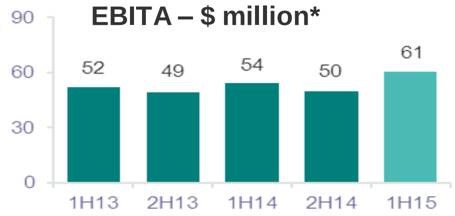
Toll Remote Logistics
- NSW Aeromedical contract

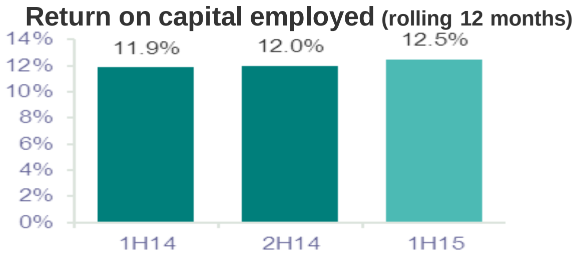
Artist impression

Toll Global Logistics – customer focussed solutions drive improvement

Customised Solutions, Contract Logistics, South & SE Asia, North Asia, Government Business Group





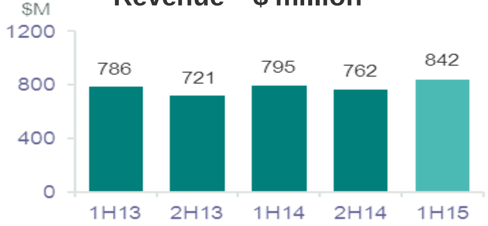


- TGL Contract Logistics Australia had improved results driven by new contract wins and volume increases from existing customers
- Earnings for TGL Customised Solutions grew due to increased demand for added value services and cost savings from continuous improvement programs
- Government Business Group had slightly lower revenue but earnings were stable due to new business won during the period
- While Singapore and Malaysia revenue declined, earnings improved due to rationalisation of customer accounts
- South and South East Asia saw improvements in earnings in India but a decline in Thailand due to the impact of continued political unrest on customer volumes
- North Asia continued cost driven improvements and improved utilisation of excess warehouse capacity

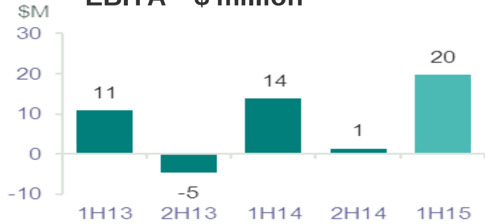
Toll Global Forwarding – continued cost improvements offset lower volumes

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

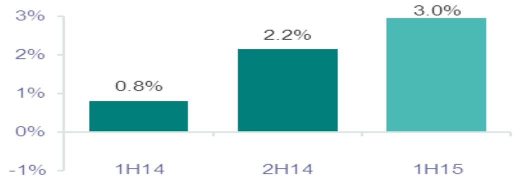
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)

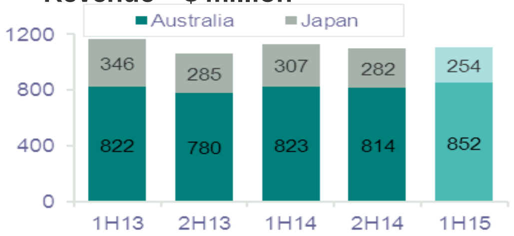


- Revenue increased mainly due to the impact of the weaker Australian dollar
- Continued tight cost management and improvements resulting from Project Forward supported increased earnings
- EBITA conversion from GP improved to 12.3%
- Markets remained patchy with capacity over supply continuing to affect industry freight rates and GP margins
- Ocean freight volumes were up 7.8%, but GP margins fell to 18.9% due to the competitive market conditions, with the trend of customers transferring from air to ocean continuing
- Air + Sea/Air freight volumes were down 0.4% but GP margins up to 21.0% due to various yield initiatives
- Supply chain operations earnings improved significantly with implementations of new customer wins
- Improved contribution from investment in Cargo Services

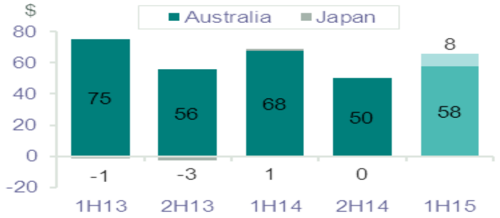
Toll Global Express – operational improvements to support recovery

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

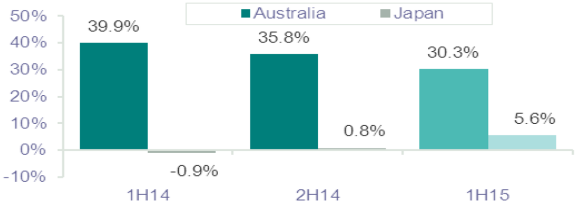
Revenue – $ million



EBITA – $ million*



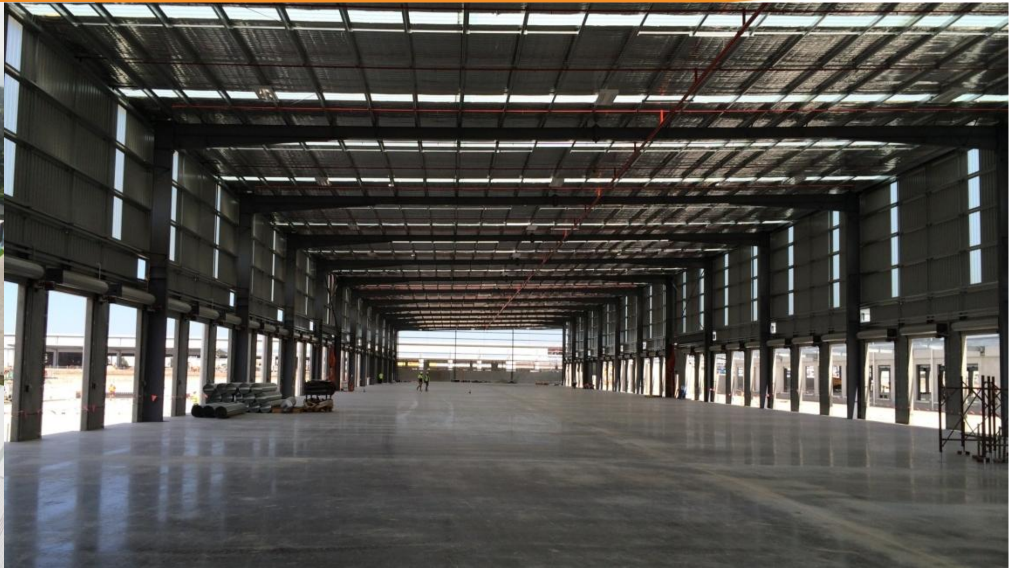
Return on capital employed (rolling 12 months)



- Toll IPEC earnings were affected by lower volumes, changing customer mix and start up costs for the new Sydney depot
- Toll Priority grew revenue but earnings were affected by changes in mix in time sensitive freight and lower average consignment weights
- Toll Fast improved earnings as a result of cost initiatives
- Toll People recorded strong revenue growth as labour hire volumes increased
- B2C continued to grow revenue and reduced its cost to serve. Focus remains on Collection Point network and rollout of customer service, operational improvement initiatives and technology initiatives
- Toll Express Japan earnings were increased through continued cost initiatives in PUD and linehaul while revenue declined due to divestment of KSU Logistics and impacts of the weaker Australian dollar

Toll Global Express – new Toll IPEC depots

Bungarribee depot – Sydney
Completed October 2014

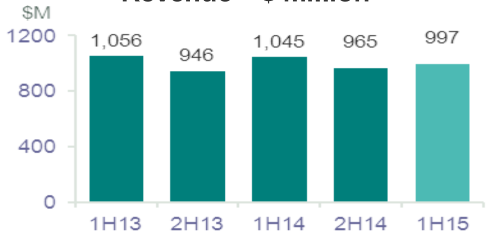


New Tullamarine depot – Melbourne
Under construction, expected completion 1HFY16

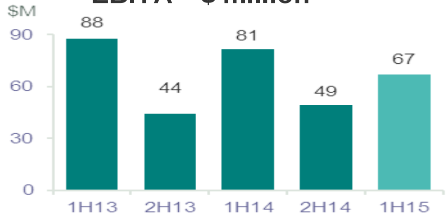
Toll Domestic Forwarding – dealing with the impact of resources sector downturn

Toll Express, Toll Intermodal, Toll NZ, Toll NQX, Toll Shipping, Toll Tasmania

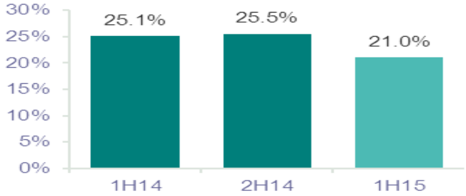
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Toll Express affected by down turn in the mining sector in Western Australia along with completion of Australian Defence general freight contract
- Toll NQX was particularly affected by the weaker resources sector in Queensland along with the loss of Australian Defence work and Coles North Queensland in the prior year
- Revenue and earnings for Toll Intermodal were lower due to customer down trading, partially offset by new customer wins and reduced costs
- Toll New Zealand earnings were higher due to growth in the parcels segment and strong cost control
- Toll Shipping saw lower earnings primarily due to the costs associated with vessel dry docking
- Toll Tasmania was affected by additional costs to maintain service levels during Toll Shipping's dry dock
- Return on capital lower due to lower earnings and continued investment in depots to support future earnings growth

Toll Intermodal
- Port of Fremantle freight hub

Financial results

Toll Holdings Limited

2015 Half Year Results

Earnings statement

$ million	1H15	1H14	Change %
Revenue	**4,407.3**	**4,523.2**	↓ 2.6
EBITDA (pre associates)	377.5	390.5	↓ 3.3
Depreciation and PPA	(138.8)	(139.8)	↓ 0.1
Associates and JV's	10.1	8.6	↑ 17.4
EBIT (before individually significant items)	**248.8**	**259.3**	↓ 4.0
Net finance costs	(22.5)	(19.1)	↑ 17.8
Income tax expense	(56.1)	(64.3)	↓ 12.8
Net profit after tax (before individually significant items)	**170.2**	**175.9**	↓ 3.2
Individually significant items	(33.6)	-	↑ nm
Net profit after tax	**136.6**	**175.9**	↓ 22.3

- Revenue affected by the weaker market and reduced volumes, partly mitigated by reducing costs
- EBITDA was down 3.3% but second quarter was improved
- Depreciation was largely unchanged
- Associates primarily benefitted from an increased contribution from Cargo Services
- Net financing costs were higher mainly due to the lower Australian dollar
- Lower effective tax rate of 24% mainly due to increase in exempt income
- ISI's from November 2014 announcement

Individually significant items

1H15 individually significant items	$M
Toll dnata JV impairment	(5.6)
Toll Marine Asia impairment	(15.1)
Total impairments	(20.7)
Loss on sale of BIC associate	(11.0)
Loss on sale of TGX Asia	(1.9)
Total loss on sale	(12.9)
Tax	-
Total individually significant items post tax	**(33.6)**

- Continued review of non-performing and non-core assets
- Total individually significant items of $33.6 million relating to portfolio changes announced November 2014
- Exit from 40% BIC in India investment
- $15 million impairment on remaining Marine Asia vessels
- Net impact of individually significant items expected to be positive over FY15

Cash flow affected by working capital increase

$ million	1H15	1H14	% change
EBITDA excluding non-cash items	363.1	379.6	-4.3
Working capital movement	(137.3)	(76.3)	+79.9
Net operating cash flows	225.8	303.3	-25.6
- Capital expenditure	(251.9)	(204.9)	+22.9
- Sale of PPE	56.5	55.6	+1.6
Net capital expenditure	(195.4)	(149.3)	+30.9
Free cash flow	**30.4**	**154.0**	-80.3
- Acquisitions	(16.9)	(2.9)	+482.8
- Sale of businesses/investments	12.5	5.4	+131.5
Net cash flow before financing and tax	**26.0**	**156.5**	-83.4
Net interest payments	(18.7)	(15.2)	+23.0
Tax payments	(50.7)	(54.1)	-6.3
Dividends	(91.1)	(106.2)	-14.2
Cash flow before movements in net debt	**(134.5)**	**(19.0)**	
EBITDA cash conversion	**62.2%**	**79.9%**	-17.7pp

- Cash flow generated from operations was down 26% on the prior period mainly due to an unfavourable working capital movement of $61m
- Provisions lower due to utilisation of restructuring provision and lower employee benefits provisions
- Receivables higher including a property sale not settled
- Net capital expenditure was up $46m from continued investments in new properties and fleet and higher capex for renewed or extended contracts
- Net dividends were lower due to higher dividend income from associates
- Tax payments were down reflecting lower instalment rates

Increase in capital expenditure from new and extended contracts

	Fleet	Equipment	IT	Property	Total Sustaining	Total Development	Total Capex
Toll Resources & Government Logistics	24.6	2.2	4.3	1.0	**32.1**	40.3	**72.4**
Toll Global Logistics	19.5	1.4	1.7	0.4	**23.0**	8.4	**31.4**
Toll Global Forwarding	-	2.0	0.2	0.1	**2.3**	1.6	**3.9**
Toll Global Express	7.5	1.2	2.5	20.9	**32.1**	1.0	**33.1**
Toll Domestic Forwarding	44.6	0.8	2.3	11.4	**59.1**	15.2	**74.3**
Corporate	-	0.1	10.5	0.6	**11.2**	25.6	**36.8**
TOTAL	**96.2**	**7.7**	**21.5**	**34.4**	**159.8**	**92.1**	**251.9**
Depreciation and Amortisation					**138.8**		
Sustaining Capex as a percentage of Depreciation					**115%**		

- TGL and TRGL have seen Growth CAPEX to support contract wins, and sustaining CAPEX to support contract extensions
- Sustaining property expenditure includes $20m on Bungarribee and Tullamarine depots
- Toll Domestic Forwarding includes $20m for Shipping Dry Dock and Fremantle Intermodal depot
- Toll Corporate includes $20m for the Inpex development in Darwin

Return on capital steady overall

Divisional returns are pre tax	1H15 EBIT (rolling 12 months) $M	Average capital employed $M Dec 2014	Dec 2014 pre tax ROCE %	Dec 2013 pre tax ROCE %
Toll Resources & Government Logistics	114.4	1,186.7	**9.6**	10.9
Toll Global Logistics	109.7	878.0	**12.5**	11.9
Toll Global Forwarding	21.5	726.5	**3.0**	0.8
Toll Global Express (Australia)	108.2	356.6	**30.3**	39.9
Toll Global Express (Japan)	7.8	140.2	**5.6**	(0.9)
Toll Domestic Forwarding	116.6	554.8	**21.0**	25.1
TOLL GROUP (after tax return on invested capital)			**7.9**	**7.7**

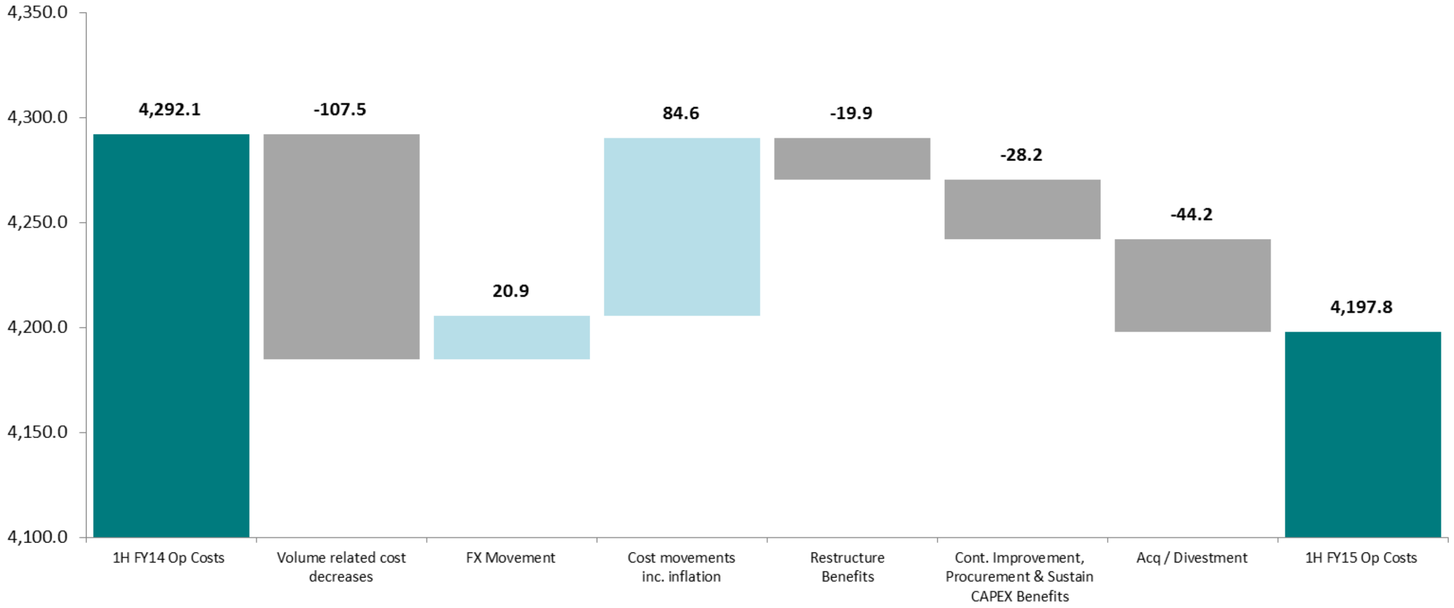
- Toll Resources & Government Logistics lower due to lower earnings and capital spend for new contracts
- Toll Global Logistics increased returns due to continued growth in earnings from Australia
- Toll Global Express Australia and Toll Domestic Forwarding both lower due to lower earnings and continued investment in fleet and depots
- Toll Global Forwarding benefitting from continued improvement in earnings from Project Forward

Toll Global Forwarding – cost savings continue to offset gross profit pressure

HK$ millions	1H 15	1H 14	$ change
Gross profit	1,136.6	1,153.8	-17.2
Gross profit margin	19.4%	20.2%	-0.8pp
G&A costs	(997.5)	(1,034.0)	-36.5
EBITA (including associates)	137.4	100.0	+37.4
G&A costs / Gross profit	87.7%	89.6%	+2.1pp
EBITA Conversion	12.3%	8.7%	+3.6pp

- GP down as increase in volumes offset by softened margins
- Ocean volumes are stronger but at reduced margin
- Air volumes are flat with margin slightly better than last year
- Improved performance in supply chain in USA
- G&A costs continue to benefit from Project Forward
- EBITA conversion improved to 12.3%

Delivering on cost initiatives to offset trading challenges



Global IT Transformation Project

- Already implemented an array of changes in the IT space
  - Workday (one of the world's leading human resource systems)
  - Selected key partners SAP for Simple Finance and Ariba for procurement
  - Selected Google to provide "desktop as a service"
- Four key elements to this IT Transformation
  - **Infrastructure outsourcing** –network and data centre services
  - **Applications managed services** – support for existing applications and migration to new cloud based model
  - **Workplace of the future** – shift to desktop services using cloud based applications
  - **Future IT** – build and refocus of internal IT operating model
- It is expected that an individually significant charge of around $30 million will be made in FY15, with full year annualised benefits of $43 million to be achieved by year two of the program

Summary and outlook

Toll Holdings Limited

2015 Half Year Results

Summary

- Underlying result significantly impacted by weaker resources sector, both directly via reduced customer activity and via regional impacts, especially Queensland
- Q1 weaker than expected as indicated at the AGM
- Short term impacts of ongoing investments in increasing efficiency, customer service and operating leverage
- Reduced average consignment weight in express freight now stabilised
- Further good progress on operational changes
  - Cost reduction programs gaining momentum
  - Business integrations and portfolio management
  - Global IT Transformation Project

Outlook

- External environment remains challenging both in Australia and globally
  - Weaker than expected conditions impacted Australian network businesses
  - Resources sector has been weak, particularly impacting Queensland
  - Business and consumer confidence is mixed
  - Competitive environment continues to keep pressure on margins
- Positive contributions from:
  - Aggressive pursuit of structural costs and portfolio alignment providing momentum for full year
  - Improvements continue to be seen in Toll Global Forwarding and Toll Global Express Japan
  - Moving to implementation phase of strategy
    - Structure change
    - Portfolio rationalisation
  - Ongoing investments in networks and new business sectors
- Overall, assuming no further deterioration in the external environment, with cost savings, efficiency gains and recent contract wins, Toll is still expected to deliver higher underlying operating earnings in FY15

Questions & answers

Toll Holdings Limited

2015 Half Year Results

Appendix

Toll Holdings Limited
2015 Half Year Results

Appendix 1 - Divisional structure

Toll Group

Global Resources	Global Logistics	Global Forwarding	Global Express	Domestic Forwarding
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 Content ▪ 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

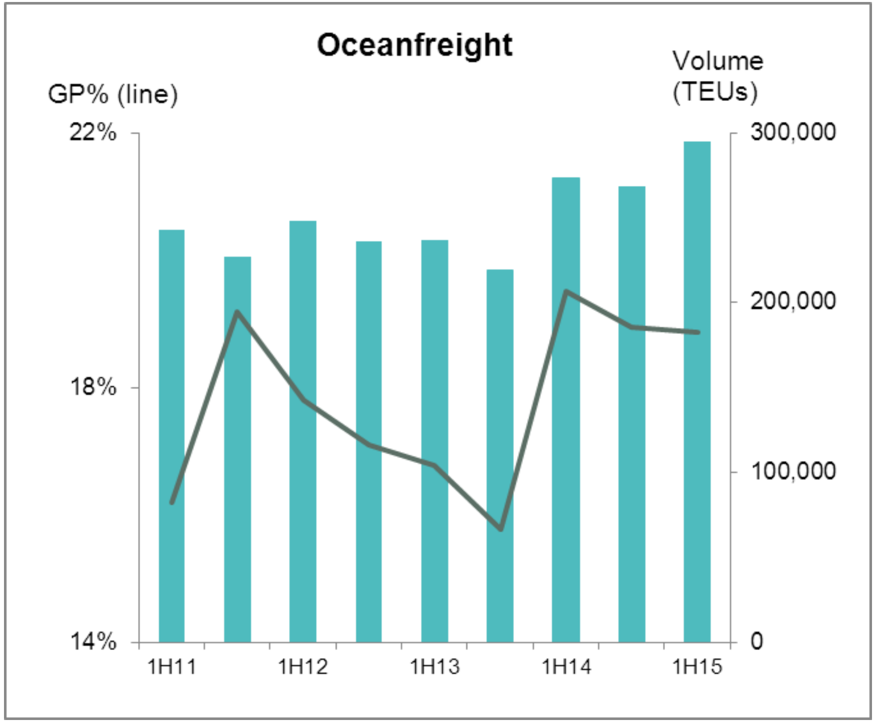
Contract logistics driven businesses (Global Resources, Global Logistics)

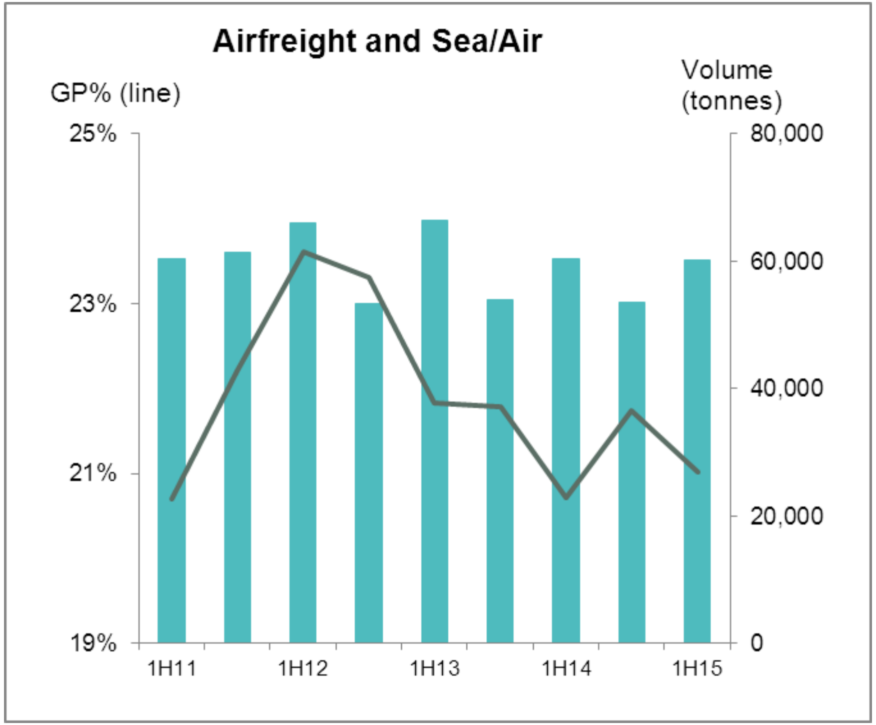
Network driven businesses (Global Forwarding, Global Express, Domestic Forwarding)

Appendix 2: Balance sheet

	31 Dec 2014 $M	31 Dec 2013 $M
Current Assets		
Cash and cash equivalents	853.7	837.0
Receivables	1,362.7	1,240.1
Inventories	60.5	59.5
Assets held for sale	476.7	73.1
Prepayments	66.1	58.0
Current tax receivable	3.5	2.7
Other assets	10.1	7.2
Total Current Assets	**2,833.3**	**2,277.6**
Non-Current Assets		
Receivables	9.0	8.7
Investments accounted for using the equity method	150.8	172.1
Investments	3.1	3.1
Property, plant and equipment	1,754.9	1,936.2
Intangible assets	1,673.0	1,686.6
Deferred tax assets	129.6	132.5
Prepayments	3.8	3.9
Other assets	32.2	13.8
Total Non-Current Assets	**3,756.4**	**3,956.9**
TOTAL ASSETS	**6,589.7**	**6,234.5**
Current Liabilities		
Payables	827.4	828.7
Interest bearing liabilities	824.1	666.1
Current tax liabilities	39.2	36.2
Provisions	322.6	352.3
Other liabilities	14.1	18.9
Total Current Liabilities	**2,027.4**	**1,902.2**
Non-Current Liabilities		
Interest bearing liabilities	1,562.7	1,402.1
Deferred tax liabilities	18.0	17.0
Provisions	155.5	169.6
Other liabilities	3.2	10.9
Total Non-Current Liabilities	**1,739.4**	**1,599.6**
TOTAL LIABILITIES	**3,766.8**	**3,501.8**
NET ASSETS	**2,822.9**	**2,732.7**

Appendix 3: Toll Global Forwarding volumes





Appendix 4: Toll Global Express
Impact of lower average consignment weight

	1H15	1H14	% change 1H15/1H14
Average consignments per business day	179,620	178,818	+0.5
Weight per consignment (kg)	22.29	23.26	-4.2

- Weight per consignment decrease impacts HoH performance but has stabilised from 2H FY14
- Weight per consignment has been marginally higher than 2H FY14

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.

Appendix 5: Financial history

	2013			2014			2015
	1H13A	2H13A	2013A	1H14A	2H14A	2014A	1H15A
Revenue							
Global Express - Australia	822.1	779.8	1,602.0	823.2	814.3	1,637.5	852.2
Express Japan	346.5	285.4	631.9	307.5	282.0	589.5	253.6
Global Express - Total	1,168.6	1,065.2	2,233.8	1,130.7	1,096.3	2,227.0	1,105.8
Domestic Forwarding	1,056.3	946.5	2,002.8	1,045.2	964.5	2,009.8	997.0
Global Logistics	692.8	665.5	1,358.3	727.8	720.3	1,448.1	728.3
Resources and Government Logistics	829.9	763.5	1,593.4	808.6	719.8	1,528.4	716.8
Global Forwarding	786.1	720.6	1,506.6	794.9	761.6	1,556.5	842.2
Total Divisional Revenue	4,533.7	4,161.3	8,694.9	4,507.2	4,262.6	8,769.8	4,390.1
Other/ Corporate	12.4	12.0	24.5	16.0	25.3	41.4	17.2
Total Revenue	**4,546.1**	**4,173.3**	**8,719.4**	**4,523.2**	**4,288.0**	**8,811.2**	**4,407.3**
EBITDA (pre Associates and JV's)	386.6	316.0	702.5	390.6	318.9	709.5	377.5
Total Depreciation and Amortisation (exc PPA)	125.6	138.2	263.8	138.0	138.4	276.5	137.4
Total Associates and JV's	8.0	0.5	8.4	8.6	6.1	14.7	10.1
EBITA (inc Associates and JV's)							
Global Express - Australia	74.9	56.1	130.9	67.5	50.5	118.0	57.7
Express Japan	-1.5	-2.8	-4.2	1.5	-0.2	1.2	8.1
Global Express - Total	73.4	53.3	126.7	69.0	50.2	119.2	65.8
Domestic Forwarding	87.7	44.0	131.7	81.3	49.1	130.5	67.4
Global Logistics	51.8	49.3	101.1	54.1	50.0	104.1	60.9
Resources and Government Logistics	68.9	59.7	128.6	66.5	56.6	123.2	59.4
Global Forwarding	10.9	-4.6	6.3	13.9	1.4	15.3	20.1
Other/ Corporate	-23.7	-23.5	-47.3	-23.8	-20.8	-44.6	-23.4
Total EBITA (inc Associates and JV's)	269.0	178.2	447.1	261.1	186.6	447.7	250.2
Total PPA	12.6	8.7	21.2	1.8	1.6	3.3	1.4
Total EBIT	**256.4**	**169.5**	**425.9**	**259.3**	**185.1**	**444.4**	**248.8**
Net Finance Costs	-16.9	-19.6	-36.6	-19.1	-22.5	-41.6	-22.5
NPBT	239.5	149.9	389.3	240.2	162.7	402.8	226.3
Income Tax Expense	-66.0	-40.9	-106.9	-64.3	-40.0	-104.3	-56.1
Reported NPAT	**173.5**	**109.0**	**282.4**	**175.9**	**122.7**	**298.5**	**170.2**
Individually significant items (net of tax)	22.0	-212.7	-190.7	-	-5.4	-5.4	-33.6
Reported NPAT (post individually significant items)	**195.5**	**-103.8**	**91.7**	**175.9**	**117.3**	**293.1**	**136.6**
Non-controlling interests	4.1	3.1	7.2	3.8	3.2	7.0	2.3
Non-controlling interests (individally significant item)	-	-	-	-	-	-	-
Reported Profit attributable to owners	**191.4**	**-106.9**	**84.5**	**172.1**	**114.1**	**286.1**	**134.3**
Reported Profit attributable to owners (pre ISI's)	**169.4**	**105.9**	**275.2**	**172.1**	**119.5**	**291.6**	**167.9**

Appendix 6: 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 from non-IFRS to IFRS

	1H15	1H14
	$M	$M
Sales revenue	**4,407.3**	**4,523.2**
Total operating EBITDA	377.5	390.5
Depreciation and amortisation	(138.8)	(139.8)
	238.7	250.7
Share of profit of associates and joint ventures	10.1	8.6
Total operating EBIT	**248.8**	**259.3**
Net profit after tax (before individually significant items)	170.2	175.9
Individually significant items (gross of tax)	(33.6)	-
Tax on individually significant items	-	-
Individually significant items (net of tax)	(33.6)	-
Net profit after tax (after individually significant items)	**136.6**	**175.9**

Appendix 6: 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 losses on disposal of controlled entities and associates, and impairment losses on plant and equipment and investment in associates;
- 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 losses on disposal of controlled entities and associates, net of tax, and impairment losses on plant and equipment and investment in associates;
- 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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This presentation includes “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. Statements which are not based on historic or current facts may be forward-looking statements.

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