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Toll Holdings Limited
ABN 25 006 592 089

25 August 2011

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: 15

Dear Sir

FULL YEAR RESULTS 30 JUNE 2011

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

1. ASX and Media Release; and
2. Appendix 4E Preliminary Final Report for year ended 30 June 2011.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.

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ASX AND MEDIA RELEASE 25 August 2011

Diversified Business Mix Provides Resilience

Toll Group, the Asian region's leading provider of integrated logistics, today reported sales revenue of A$8.2 billion for the year ended 30 June 2011, up 18% on the prior year. Total operating profit (EBIT) was A$436 million, up 7%. Net profit after tax was A$295 million, up 4%.

Summary Profit Table

A$ million	2011	2010	% change
Sales revenue	8,225	6,944	+18.4
Total operating profit (EBIT)*	436.4**	406.7	+7.3
Net profit after tax	294.8	284.4	+3.7
Cash flow from operations	651.0	566.0	+15.2
Earnings per share (pre PPA and significant items)	44.6	45.1	-1.1
Final dividend per share	13.5	13.5	0.0
Full year dividends per share	25.0	25.0	0.0

* EBIT includes profit from associates, but before significant items.
**Includes net one-off gains in Footwork Express of approximately A$25 million.

Commenting on the result, Mr Paul Little AO, Managing Director of Toll said "This is a very credible result for Toll in what has been a very challenging global economic environment. This has been exacerbated by a number of tragic natural disasters. Importantly for Toll, despite the terrible loss of life in a number of these natural disasters, our people are safe. I am extremely proud of how our people have responded, both within their communities, and in their business units, allowing Toll to continue to meet customer expectations and to assist in critical relief efforts.

"We have continued to make good progress in growing our range of businesses despite the weak conditions affecting a number of our operations. We have benefited from both acquisitions and organic growth, while also being affected by macro-economic conditions.

"Toll Global Resources has made great progress in the past year, although second half earnings were depressed by weather related issues across a number of its businesses. Growth opportunities arising from both the mining and oil and gas sectors are very encouraging with a number of key contract wins to support long term earnings growth. The acquisition of Mitchells in Western Australia provides another avenue to participate in growth in the Mining sector. The Singapore Supply Base (TOPS) is progressing well and is on track to be completed during FY13.

"Toll Global Logistics saw revenue growth with excellent results from its Australian businesses in2store and Contract Logistics, and its South/Southeast Asian region. Reduced special project work from the Singapore Government contracts and the sale of Pacorini Toll negatively affected comparisons to the prior year. Automotive logistics was particularly impacted by the difficult economic conditions in Australia.

“Toll Global Forwarding has continued to follow its strategic growth path, having completed a number of bolt-on acquisitions during the year. Despite global market conditions remaining challenging, good growth in revenue was achieved, including 5% organic growth. Investment to increase our management capability to underpin future growth has negatively impacted the performance of the business in the short term as it is positioning itself for its' targeted scale. The roll out of new IT systems currently underway will enhance service levels and improve yield.”

“Toll Global Express had an excellent result in Australia with Toll Priority and Toll IPEC both performing very well. Underlying earnings at Footwork Express in Japan was a small loss, with its reported earnings boosted by a number of one off gains.

“Toll Domestic Forwarding increased revenue despite the negative affect of natural disasters together with the closure of the PaperlinX paper mills in Tasmania and the associated loss of volume for the high fixed cost Toll Shipping business. Strong cost control partially offset the earnings impact of these events. Exposure to the soft retail sector, combined with aggressive competition in the market negatively impacted margins.

“Toll Specialised and Domestic Freight had a strong result despite weather disruptions. Toll Transitions saw the benefit of the increased scope of work with the Australian Department of Defence and Toll NQX capitalised on its exposure to the resources sector. Market conditions remain competitive, with ongoing customer service improvements becoming ever more critical to maintaining margins.

“Overall, the Group generated operating cash flow of A$651 million, and invested A$507 million in capital expenditure, including A$89 million on the TOPS redevelopment in Singapore. In addition, we invested A$328 million in expanding the Group through acquisition. Our balance sheet remains strong with net debt to net debt plus equity at 26.7%. We completed our refinancing program in July, extending our maturity profile and reducing funding costs. This ensures we have sufficient balance sheet capacity for acquisitions and planned capital expenditure.

“A final fully franked dividend of 13.5 cents per share will be paid to shareholders on 10 October 2011.

“The outlook is challenging to predict, although generally we would say that conditions look to have stabilised, at least for Toll. We will continue to focus on our strategic growth path, achieving the necessary scale in Toll Global Forwarding, incrementally improving the performance of Footwork Express in Japan and continuing to grow our exposure to the strong resources sector. We have a strong competitive position in the Australian market, which we remain focussed on, while also increasing our involvement in the logistics tasks associated with the fast growing online sector of the retail market.

“Lastly I would like to congratulate Brian Kruger on his selection as the next Managing Director of Toll. I am very pleased to be able to hand over control of the great company that I believe Toll is, to such a capable executive. Brian is a great fit for Toll at this stage in its development and I look forward with interest to see where he leads the company.”

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SALES AND PROFIT SUMMARY

	Earnings		Sales Revenue	
	12 Months to June 2011 A$ millions	12 Months to June 2010 A$ millions	12 Months to June 2011 A$ millions	12 Months to June 2010 A$ millions
Toll Global Resources	88.6	94.3	784.2	695.5
Toll Global Logistics	90.5	98.7	1,357.3	1,307.8
Toll Global Forwarding	33.9	20.3	1,635.0	1,066.1
Toll Global Express	169.9	133.8	2,140.2	1,790.2
Toll Domestic Forwarding	61.3	69.2	1,097.1	1,067.1
Toll Specialised & Domestic Freight	72.1	65.6	1,201.1	1,004.2
Total Divisional	516.3	481.9	8,214.9	6,930.9
Corporate/Other	(51.1)	(47.3)	9.6	13.1
Total EBITA / Revenue	465.2	434.6	8,224.5	6,944.0
Total PPA amortisation	(28.8)	(27.9)		
Total EBIT	**436.4**	**406.7**		
Net finance costs	(35.4)	(37.4)		
Net profit before tax	401.0	369.3		
Income tax expense	(109.9)	(70.9)		
Reported NPAT pre significant items	291.1	298.4		
Significant items (net of tax)	3.7	(14.0)		
Net profit after tax	**294.8**	**284.4**		
Minority Interests	(13.4)	(5.5)		
NPAT attributable to shareholders	281.4	278.9		

DIVISIONAL OPERATING REVIEW

Toll Global Resources

Toll Global Resources			
A$ millions	**2011**	**2010**	**% change**
Sales revenue	784.2	695.5	+12.7
EBITA (including associate earnings)	88.6	94.3	-6.0
EBITA margin (excluding associate earnings)	11.0%	12.7%	
Invested capital at 30 June	806.2	611.8	+31.8

- Severe weather, including floods in Queensland, cyclones in Australia's North West, ongoing wet weather in both the Cooper and Gunnedah Basins plus an extended monsoon season in Indonesia impacted Toll Mining, Toll Energy, and Toll Marine businesses especially in the second half. Partly offsetting these impacts were positive results from the Gorgon contract in Western Australia, addition of Mitchell Corp, increased business from existing customers in Toll Mining and a strong performance from Toll Remote Logistics in Chad and new camp management contracts in Zambia and Ethiopia.

- Toll Mining Services improved both revenue and EBITA, with Mitchell Corp (acquired in May 2011) contributing for two months. The acquisition provides a strong base for Toll Mining Services in the Western Australian resources market complementing operations in other states and creating opportunities for other Toll businesses. Toll Mining Services also continued to invest in new equipment and technology which assisted in securing new contracts at Wesfarmers' Curragh Mine, and additional business with Anglo American, Xstrata Coal and Orica.

- Toll Remote Logistics had another strong year, building on the platform established in the prior year of expanding further into Africa. This included providing camp management services to BHP in Ethiopia and also securing a contract to supply fuel to the United Nations in The Democratic Republic of Congo over the next 3 years. Toll Remote Logistics, however, experienced a reduction in activity with the Australian Defence Force contract in Timor in line with the expected decrease in troop numbers, together with reductions in scope of the Australian Federal Police contract in the Solomon Islands and the Australian and US Navy husbandry contracts.

- Toll Energy had an outstanding year with both revenue and EBITA up on the prior year, with continued strong growth from the Gorgon contract. Staff levels associated with Gorgon have grown in the year from 109 to 235, with continued strong growth expected in FY12. However, drilling and production volumes were much quieter in Darwin and Broome particularly, affecting the performance of Toll supply bases in those areas.

- Toll Marine Logistics (including the rebranded Perkins operations) was significantly affected by adverse weather conditions and vessel performance issues in Australia leading to lower utilisation, and lower overall earnings. In Asia the focus has been on improving vessel utilisation and moving the business away from the more volatile Singapore spot market. The business was successful in securing charter work with a number of new customers but this was not enough to negate the effects of weather disruptions. The second half of the year saw a number of new contract wins, related to CSG/LNG projects in Queensland.

- Toll Offshore Petroleum Services (TOPS) revenue and EBITA were in line with the prior year even after completing the sale of the investment in Shenzhen Chiwan, China. The redevelopment of TOPS remains on budget, on time and is due for completion in 2013. TOP's high quality service standards have won the confidence of renowned international oilfield service companies to expand and support their regional operations from the base with Altus, CGG, Subsea 7 and Weatherford all taking up purpose built facilities.

The new wharf commenced operations in April 2011, increasing the berthing capacity of Loyang Jetty by 65%.

Toll Global Logistics

Toll Global Logistics			
A$ millions	**2011**	**2010**	**% change**
Sales revenue	1,357.3	1,307.8	+3.8
EBITA (including associate earnings)	90.5	98.7	-8.3
EBITA margin (excluding associate earnings)	6.3%	7.1%	
Invested capital at 30 June	925.8	1,010.8	-8.4

- Revenue growth benefitted from Toll Global Logistics strategy of an Asia focused footprint with global connectivity. Revenue and EBITA performance at in2store and Contract Logistics increased with a number of new contract wins. New business wins and improved warehouse utilisation in the South and South East Asia region also contributed positively. EBITA was adversely affected by start-up costs in Cambodia, scheduled reduced activity at Government Business Group (GBG) and the prior year sale of Pacorini Toll.

- The year saw continued development and expansion in Asia beyond the traditional Fast Moving Consumer Goods (FMCG) footprint. Growth in the North Asia region continued to show good progress, although earnings were under pressure from rapidly rising labour costs. Within the North Asian region the re-branding of ST Anda was successfully completed.

- The GBG business realised solid results, supported by growth in project management and engineering services, although both lower revenue and EBITA reflected special one-off projects undertaken in the prior year.

- The South & South East Asian region grew both revenue and EBITA from improved warehouse utilisation and new contract wins from Tata Steel, Procter and Gamble and Coca Cola.

- Contract Logistics in Australia increased both revenue and EBITA in a challenging economic environment. Major contracts such as Woolworths in NSW, Coles South East Queensland and Coca Cola Sydney metro distribution were retained.

- in2store in Australia and New Zealand reported strong revenue and EBITA growth. This result reflected the business's ability to retain and grow existing key accounts through additional value added services, coupled with the winning of new contracts such as Kmart, Centrelink and Rio Tinto.

- Automotive logistics was affected by the impact of lower vehicle production from Australian manufacture. This impact was mitigated by the acquisition of Truck Gleam during the year, which successfully delivered targeted synergies and benefits. The Tianjin Anda acquisition in China will propel growth of Toll's automotive logistics in this key strategic market when completed in FY12.

- Start-up costs were incurred in the year for the railway joint venture in Cambodia which commenced its first train service on target, in October 2010. Rehabilitation plans for container flat wagons and fuel wagons are targeted to start during FY12. Customer interest remains very positive for both the northern and southern rail lines.

Toll Global Forwarding

Toll Global Forwarding			
A$ millions	**2011**	**2010**	**% change**
Sales revenue	1,635.0	1,066.1	+53.4
Gross profit margin (%)	19.5%	19.7%	-0.2%
EBITA (including associate earnings)	33.9	20.3	+67.0
EBITA margin (excluding associate earnings)	1.8%	1.4%	
Invested capital at 30 June	716.5	646.7	+10.8

- Trading volumes were positively affected by post Global Financial Crisis restocking in quarter one. However volumes eased during quarters two and three, but again improved during the latter part of the last quarter. Sea freight volumes for the year were up 96% to 520,000 TEU, while air freight volumes were up 18% to 145 million kgs.

- Revenue growth included the full year benefit of the Express Logistics Group, LDS Logistics, Summit International Logistics and Genesis Forwarding Group acquisitions and part year benefit of the WT SeaAir and SAT Albatros acquisitions. In addition to the benefit of acquisitions, organic revenue growth of 5% was generated.

- Gross profit margin was largely in line with last year, supported in a difficult market by improved yield management and shedding of unprofitable volumes. Toll's gross profit margin is in line with industry averages and will begin to translate to improved operating earnings as the business achieves its targeted scale and is able to deliver on productivity targets.

- EBITA was negatively affected by acquisition restructuring and integration costs, particularly in the UK with the Genesis Forwarding Group and WT SeaAir acquisitions.

- Contract wins during the period included both new business and increased services from existing accounts, including Jones Apparel, Sears, Under Armour, J.Moret, Big Lots, LL Bean, and Fortune Brands in the USA. European contract wins included Ecco and Levahrt Aurora, while in Australia and New Zealand, contract wins included Cotton On and Pumpkin Patch. Important non retail business was also secured with Motorola and Caterpillar.

- The rollout of a new Freight Management System was completed in Hong Kong and China. This new system is being progressively rolled out to other regions and will enhance service levels, improve yield and provide significant opportunities for further productivity gains.

- While continuing to build its global footprint through bolt-on acquisitions to achieve its targeted scale, Toll Global Forwarding will remain focussed on also growing organically and further improving productivity and efficiency.

Toll Global Express

Toll Global Express			
A$ millions	**2011**	**2010**	**% change**
Sales revenue (excluding Footwork Express)	1,410.1	1,280.0	+10.2
Footwork Express sales revenue	730.1	510.2*	
Total sales revenue	2,140.2	1,790.2	+20
EBITA (excluding Footwork Express)	147.0	126.0	+16.7
Footwork Express EBITA	22.9**	7.8*	
Total EBITA (including associate earnings)	169.9	133.8	+27.0
EBITA margin (excluding Footwork Express and associate earnings)	10.4%	9.8%	
EBITA margin (excluding associate earnings)	7.8%	7.3%	
Total invested capital at 30 June	595.9	571.9	+4.2

* - moved to 100% ownership in October 2009
**- includes net one-off gain of approximately A$25 million

- Revenue performance in Australia was very pleasing given continued softness in certain business segments and geographical areas. Toll Priority and Toll IPEC had strong performances. Net one-off items of approximately $25 million resulted in Footwork Express making a positive contribution to EBITA.

- Toll Priority experienced strong revenue and EBITA growth, with the inclusion of revenues from DPEX and other acquisitions, improved external air charter revenue, and new contract wins offsetting softer markets in NSW and Victoria. The joint venture with Emirates, Toll Dnata Airport Services was a positive contributor with contract wins and increased activity from existing customers. A fourth 737 freighter aircraft was introduced by Toll Priority in May 2011 to address capacity constraints in the overnight network and to secure additional charter business.

- The acquisition of DPEX operations in Singapore, Hong Kong and China was completed in August 2010 extending the division's express freight offering in Asia. These operations have now been successfully integrated into the existing Toll Priority business in the region.

- Toll IPEC experienced strong revenue and EBITA growth, with higher volumes in Western Australia and Queensland, Conditions in the NSW and Victorian markets have been soft, but partially offset by customer wins, new depot efficiencies and tight cost control. The new Toll IPEC depot in Perth, WA, became operational in December 2010, with all existing operations in Perth fully transferred by the end of May 2011. The Toll IPEC depot in Adelaide was also upgraded.

- The second phase of 'Project Unite,' a common freight management, Customer Relationship Management and marketing system for Toll IPEC and Toll Priority, went live in June 2011.

- Economic conditions in Japan were challenging. While in the immediate aftermath of the earthquake and subsequent tsunami in March total country wide revenues were maintained, albeit with regional disruptions. During May and June the impact became more pronounced with lower volumes putting pressure on returns.

- Footwork Express EBITA was positively impacted by a number of one-off gains, primarily associated with the property purchases noted below. Operational improvements such as depot rationalisation, check/weigh/cube, line-haul and PUD productivity initiatives began to show positive returns towards the end of the year. Underlying EBITA for the year was a small loss reflecting operational challenges arising from the earthquake and tsunami.

- Additional activities in Japan included completing the purchase of 36 strategically important properties from ORIX for approximately A$104m and finalisation of a new sales structure,

Toll Domestic Forwarding

Toll Domestic Forwarding			
A$ millions	**2011**	**2010**	**% change**
Sales revenue	1,097.1	1,067.1	+2.8
EBITA (including associate earnings)	61.3	69.2	-11.4
EBITA margin (excluding associate earnings)	5.6%	6.5%	
Invested capital at 30 June	348.2	371.6	-6.3

- Revenue increased over the prior year despite a period of continuing weak economic conditions and negative effects of natural disasters in New Zealand, Queensland and Victoria. Industry wide volumes have remained flat continuing to fuel aggressive competition in the sector leading to some margin pressure. EBITA performance was negatively affected by the multiple natural disasters combined with generally weaker economic conditions.

- Toll Intermodal (the merged businesses of Toll QRX and Toll SPD) grew both revenue and EBITA as a result of new business wins despite soft trading conditions. Significant contract wins included Fosters Australia, BHP Billiton, Fletchers and BlueScope, whilst key customers including Woolworths and Coles were successfully retained.

- Toll Refrigerated EBITA was impacted by costs associated with site relocations and lack of produce volumes from Far North Queensland after the banana crop was destroyed by Cyclone Yasi. The acquisition of McLaughlin Freightlines, a niche transport provider to the Australian poultry industry, was completed in December 2010 and assisted in growing revenue and EBITA. Significant contract renewals in the Toll Refrigerated business included Woolworths and Coles into Far North Queensland.

- Effective cost management strategies allowed Toll New Zealand to increase EBITA despite the effects of the Christchurch earthquakes and the continuing difficult trading conditions throughout most of the year. Key customer retention has been strong at a time when the industry has seen aggressive competitor behaviour in an effort to mitigate volume shortfalls. The New Zealand economy showed some positive signs in the last quarter of the period. Significant contract wins included Diversey while a number of major logistics customer contracts were renewed, including Fosters and Chevron.

- Revenue for Toll Tasmania was largely in line with last year, while EBITA was affected by slow trading from major customers, and margins were under pressure from the competitive landscape and action to maintain market share. Significant contract wins included BlueScope, National Foods and Fonterra Milk Powder, whilst key contracts including Cadbury/Kraft, Fosters and Boral Plasterboard were successfully retained.

- Toll Shipping grew revenue and EBITA as a result of stronger volumes and strong cost saving initiatives despite customer closures in Tasmania.

Toll Specialised and Domestic Freight

Toll Specialised and Domestic Freight			
A$ millions	**2011**	**2010**	**% change**
Sales revenue	1,201.1	1,004.2	+19.6
EBITA (including associate earnings)	72.1	65.6	+9.9
EBITA margin (excluding associate earnings)	6.0%	6.5%	
Invested capital at 30 June	189.4	169.9	+11.5

- Overall revenue increased strongly despite the disruptions of weather events across northern parts of Australia, benefiting from the expanded scope of the Toll Transitions contract with the Australian Department of Defence, combined with strong revenue growth from the resources sector in both Western Australia and Queensland.

- Toll NQX had a particularly strong year with both revenue and EBITA increasing as a result of improved volumes from the Queensland resource sector, efficiency gains from the continued investment in fleet and retention of key customer contracts.

- Toll Express bedded down the May 2010 Concord Park acquisition and is now realising integration synergies. Revenue grew over the prior year and while EBITA margins were under pressure during the period, these have now stabilised as the overall quality of the Concord Park business has improved and is now contributing well to Toll Express.

- Ongoing investment in fleet, depot redevelopment and information technology continues to provide both Toll NQX and Toll Express with efficiency gains. Innovation and planning for future growth will maintain the businesses competitive positions in the market place.

- Toll Transitions saw EBITA increase compared to the prior year as a result of the expanded relocations contract for the Australian Department of Defence which commenced in July 2010.

- Both Toll Fleet and Toll Liquids benefited from restructures that took place in the prior period. Toll Liquids also saw improved earnings from business improvement plans. Significant contract wins included Woolworths fuel deliveries in Victoria.

Corporate

Corporate costs for the period were A$51.1 million compared with A$47.3 million for the prior year. The increase is mainly attributable to rebranding costs, lower property income and lower contribution from associates due to the sale of an associate in the prior year.

ADDITIONAL FINANCIAL INFORMATION

Cash Flow

Cash flow generated from operations was up 15% on the prior year. Payments for acquisitions were lower while net capital expenditure increased due to a combination of continued expenditure on the Singapore TOPS development and the purchase of strategic properties in Japan. Proceeds from the sale of associates increased due to the sale of our investment in Shenzhen Chiwan. Tax payments were lower during the year mainly due to a lower instalment rate in Australia.

A$ million	**2011**	**2010**
Operating cash flows	651	566
Capital expenditure	(507)	(386)
Investments	(328)	(508)
Sale of PPE & investments	136	115
Net cash flow before financing and tax	(48)	(213)
Interest	(31)	(36)
Tax	(77)	(138)
Dividends (net of DRP)	(134)	(124)
Cash flow before movements in net debt	(290)	(511)

Capital Expenditure

A$ million	**2011**	**2010**
Toll Global Resources	175	129
Toll Global Logistics	57	54
Toll Global Forwarding	28	10
Toll Global Express	149	57
Toll Domestic Forwarding	23	38
Toll Specialised & Domestic Freight	56	51
Corporate	19	47
Total	**507**	**386**

Major items of capital expenditure during the year related to Toll Global Resource's Singapore Supply base (TOPS) development (A$89 million) and the purchase of 36 strategic properties for Footwork Express in Japan (A$104 million) in Toll Global Express.

Tax

The effective tax rate for the Group is 28% compared with 20% in the prior year. The current year is considered more reflective of Toll's normalised tax rate than the prior year. The primary drivers for the lower rate last year were the significantly higher level of investment allowance and the impact of a prior year tax refund in Australia.

Net Debt

A$ million	**30 June 2011**	**30 June 2010**
Total Debt	1,516.4	1517.6
Cash	496.5	580.4
Net Debt	1,019.9	937.2
Net Debt / (Net Debt & Equity)	**26.7%**	**25.6%**

Toll continues to prudently manage its balance sheet with sufficient liquidity and flexibility to fund capital investment and organic growth as well as strategic M&A activities.

The July 2011 successful completion of a SGD 1 billion syndicated bank facility finalises the refinancing program that was initiated in August 2010. This refinancing program has resulted in lower overall funding costs, an improved debt maturity profile, increased average duration of the debt portfolio and diversified funding sources.

Interest costs

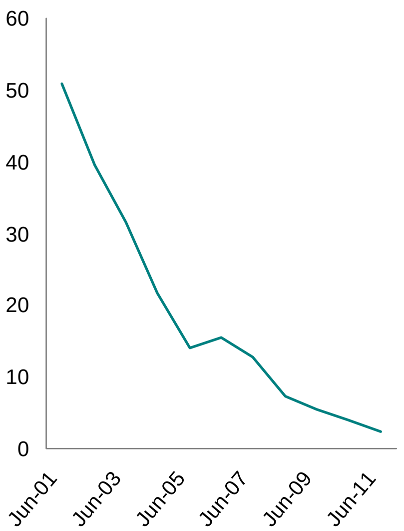
Net interest costs of A$35.4 million have decreased slightly (5.3%) over the prior year. Given the majority of debt is denominated in foreign currency, the stronger A$ has had a favourable impact on reported interest costs.

Dividend and Dividend Reinvestment

Total dividends for the year remained stable at 25.0 cents per share, fully franked. The final dividend of 13.5 cents per share is payable on 10th October 2011. The Company's dividend reinvestment plan also remains in place. The books record date is 16th September 2011.

Safety and our people

Lost time injury frequency rate (LTIFR)



The 2011 year continued Toll's substantial long term improvement with the LTIFR (lost time injury frequency rate) reducing a further 43% to 2.3 injuries per million hours worked.

While an excellent result, Toll is focussed on continual improvement in its safety performance, and has invested further in leadership training for senior executives and to focus additional resources on the most common cause of injuries – manual handling and motor vehicle incidents.

Please refer to the Group's Corporate Social Responsibility Report for further details on this important area.

A number of proposed regulatory reforms in Australia have the potential to improve safety and productivity outcomes for the heavy vehicle part of our business. As the industry leader, Toll has been central to these proposals which would see the replacement of all heavy state-based heavy vehicle regulators with a single best practice national regulator. Consistent regulation or freight across borders will reduce complexity thereby leading to improved safety and efficiency. Toll supports the Council of Australian Governments process and will continue to argue for best practice implementation of national standards.

Environment

For Toll, the most important impacts of our logistics activities on the environment relate to operational risk of spillage/leakage (from ships, trucks, etc), climate change, air quality, noise, traffic congestion and our access to, and use of, natural resources.

In the 12 months to 30/6/2010, Toll's Australian emissions (Scope 1 and 2) were around 533,000 tonnes of carbon dioxide equivalents. Emissions for the twelve months to 30/6/2011 are currently being prepared and will be verified through external assurance. Given the size and scale of Toll's operations, abatement of greenhouse gas emissions remains a key environmental focus for Toll.

The vast majority of our emissions are produced as a part of our logistic activities on behalf of our customers. Toll continues to work with its customers to offer lower energy intensive logistics solutions. While we believe we have some high levels of carbon efficiency in parts of our operations, judged against industry practice, there are opportunities to further lower intensity. Toll is targeting a 20% reduction in the rate of Australian emissions by 2020, compared to the reference year of 2009-10.

With the expectation of eventually seeing a price placed on carbon in Australia and potentially overseas operations, Toll will pass these costs on to its customers. Toll is continuing to research, develop and roll out significant emissions reductions programs to achieve its targets.

Toll will be publishing a comprehensive Environment Report later this calendar year.

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.

Subject to any continuing obligations under applicable law or any relevant listing rules of the ASX, Toll disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

ASX Appendix 4E
Preliminary Final Report

Name of Entity	**Toll Holdings Limited**
ABN	**25 006 592 089**
Reporting Period	**Year ended 30 June 2011**
Previous Corresponding Period	Year ended 30 June 2010

Results for Announcement to the Market

		June 11 $m	June 10 $m
Revenue	Increase 18%	8,225	6,944
EBITA *	Increase 7%	465	435
Amortisation relating to acquisitions		(29)	(28)
EBIT *	Increase 7%	436	407
NPAT *	Decrease 2%	291	298
Non-controlling interest		(14)	(5)
Non-recurring items		4	(14)
NPAT (attributable to members)	Increase 1%	281	279

* Pre non-recurring items

Refer to attached Media Release for commentary on results.

Other Information

Dividends

	Amount cps	Franked Amount cps	Total Payable $M	Date Paid / Payable
2011				
Interim dividend	11.5	11.5	81.2	01/04/2011
Final dividend	13.5	13.5	95.9	10/10/2011
2010				
Interim dividend	11.5	11.5	80.4	02/04/2010
Final dividend	13.5	13.5	94.9	27/10/2010

Record date for determining entitlements to the final dividend is 16 September 2011.

The company has a Dividend Reinvestment Plan which will apply to the final dividend. Shares are issued at a discount of 2.5% to the weighted average market price for the five business days, up to and including the books' close date. The last date for the receipt of election notices for the Plan is 16 September 2011.

Net Tangible Assets

Net tangible asset backing per ordinary share $1.34 (2010: $1.38).

The accounts have been audited.