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Toll Holdings Limited
ABN 25 006 592 089

23 February 2012

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: 13

Dear Sir

MEDIA RELEASE :
Toll Holdings Limited FY12 Half Year Results

Please find attached a media release for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.

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ASX AND MEDIA RELEASE

Thursday 23 February 2012

Solid result in challenging conditions

Toll Group, the Asian region's leading provider of integrated logistics, today released interim results for the six months ended 31 December 2011, with net profit after tax of A$158 million, down four per cent compared to the corresponding period, and sales revenue of A$4.4 billion, up five per cent. Total operating profit (EBIT) was A$248 million, down two per cent.

Summary Financials

A$ million	1H12	1H11	% change
Sales revenue	4,436.8	4,238.5	+4.7
EBITDA (excluding associates and JV's)	379.8	361.0	+5.2
Total operating profit (EBIT)*	248.2	253.9	-2.2
Net profit after tax attributable to shareholders	157.9	163.9	-3.7
Cash flow from operations	204.1	254.4	-19.8
Earnings per share (pre PPA and non-recurring items)	24.3	25.5	-4.7
Interim dividend per share (fully franked)	11.5	11.5	nc

* EBIT includes profit from associates, but excludes non-recurring items. Prior period includes net one-off gain of approximately $18 million in Footwork Express

Mr Brian Kruger, Managing Director of Toll Group said "These results highlight Toll's robust underlying business model. Once again, Toll's diversity is proving to be its strength in these challenging economic times. Our exposure to the resources sector as well as the faster growing markets in Asia has helped offset the difficult conditions in discretionary retail and in the manufacturing sector in Australia.

"Despite the difficult conditions, our leading positions in many of our target markets have allowed us to continue to grow by winning business with existing and new customers.

"Our challenge going forward will be to focus on maximising returns from recent capital and acquisition expenditure and to take advantage of the many organic growth opportunities that we have in Australia and in our chosen overseas markets. Our One Toll initiative, which is already driving improved collaboration across the Group, as well as building brand recognition, will be a key driver for us in meeting that challenge.

Commenting on Divisional performances, Mr Kruger said, "Toll Global Resources has continued to see strong organic growth, within both the ongoing Gorgon project and also with our growing involvement in Queensland liquefied natural gas (LNG) projects. The Singapore Toll Offshore Petroleum Services (TOPS) supply base project has also progressed well and is due for completion in the first quarter of 2013. Our acquisition of Mitchell Corp (rebranded as Toll Mining Services, Western Australia) has performed very well and has already enhanced our opportunities for further growth in that region. The completion of a significant fuel distribution contract in Toll Remote Logistics has partly offset these benefits, while the sale of our interest in Shenzhen Chiwan has reduced Associate earnings.

“Toll Global Logistics saw growth in almost all businesses with the strongest performance from its Customised Solutions Services (formerly known as in2store and Toll Chemicals) reflecting increased volumes from both new and existing customers, while Automotive Logistics Services saw some improvement from both new Australian domestic models and increased import activities. The growth markets of China and India also showed gains as we continue to build our positions in those countries.

“Toll Global Forwarding found the macro conditions particularly challenging given its current stage of development. Our current over-reliance on fashion apparel during what has been a very weak period for that sector can clearly be seen in this result. Moving towards a more balanced market sector exposure and achieving scale remains critical for achieving our return targets for this business. Pleasingly we have made good progress on building a systems platform that should deliver productivity improvements over the next twelve months.

“The Australian businesses of Toll Global Express have continued to perform well, while underlying earnings at Footwork Express in Japan were adversely affected by a very weak market environment. The period on period comparison for overall reported EBIT is distorted by inclusion of net one-off gains in Footwork Express of around $18 million in the prior period. In Australia our targeted offering to online retailers has begun to gain traction.

“Revenue for Toll Domestic Forwarding was ahead of the prior corresponding period despite continuing weak underlying economic conditions. However, aggressive competition and lingering weather effects in Queensland led to margin pressure in some businesses. We did see an improved performance from our New Zealand business as cost improvement initiatives took hold and our Tasmanian shipping business improved volumes with surplus capacity being removed from that market.

“Toll Specialised and Domestic Freight performed well due to a combination of strong volumes to the resources sector and the implementation of cost improvement and yield management initiatives. In addition, the Toll Liquids business saw the benefit of new contract wins.

“Overall, the Group generated operating cash flow of $204.1 million, and invested $239.3 million in capital expenditure, including A$31 million on the TOPS redevelopment in Singapore, with the total spend now A$183 million. Our balance sheet remains strong with net debt to net debt plus equity at 29.7%. We continue to have sufficient balance sheet capacity for capital expenditure and targeted acquisitions.”

“An interim fully franked dividend of 11.5 cents per ordinary share will be paid to shareholders on 30 March 2012. The Board has also decided to suspend the Dividend Reinvestment Plan (DRP). As we believe we have sufficient liquidity available and overall a balance sheet that can fund organic growth and acquisitions, ultimately we believe it is in the best interests of our shareholders.

In conclusion, Mr Kruger said, “While the volatility we are all seeing in the macro environment makes it very difficult to have a firm view on the outlook for the remainder of the year, we are confident that Toll is following a strategic path that will provide superior, sustainable returns for our shareholders over the longer term.”

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SALES AND PROFIT SUMMARY

	Earnings		Sales Revenue	
	6 Months to Dec 2011 A$ millions	6 Months to Dec 2010 A$ millions	6 Months to Dec 2011 A$ millions	6 Months to Dec 2010 A$ millions
EBITDA by Division (pre Associates)				
Toll Global Resources	85.6	64.2	552.0	370.7
Toll Global Logistics	72.0	64.4	709.0	676.4
Toll Global Forwarding	17.2	26.5	751.6	900.7
Toll Global Express	94.2	111.5*	1,135.0	1,102.1
Toll Domestic Forwarding	51.3	52.6**	584.2	549.6**
Toll Specialised & Domestic Freight	76.1	60.0	692.3	621.7
Total Divisional EBITDA / Revenue	396.4	379.2	4,424.1	4,221.2
Corporate/Other	(16.6)	(18.2)**	12.7	17.3**
Total EBITDA / **Revenue**	379.8	361.0	**4,436.8**	**4,238.5**
Total depreciation and amortisation	(124.1)	(103.7)		
Total EBITA (pre Associates)	255.7	257.3		
Associates and JV's	7.3	10.3		
Total EBITA	263.0	267.6		
EBITA by Division (incl Associates)				
Toll Global Resources	53.2	50.4		
Toll Global Logistics	51.3	43.7		
Toll Global Forwarding	13.1	24.6		
Toll Global Express	78.3	94.9*		
Toll Domestic Forwarding	35.3	38.2**		
Toll Specialised & Domestic Freight	58.4	45.1		
Total Divisional	289.6	296.9		
Corporate/Other	(26.6)	(29.3)**		
Total EBITA	263.0	267.6		
Total PPA amortisation	(14.8)	(13.7)		
Total EBIT	**248.2**	**253.9**		
Net finance costs	(20.0)	(18.0)		
Net profit before tax	228.2	235.9		
Income tax expense	(66.9)	(62.8)		
Reported NPAT pre significant items	161.3	173.1		
Significant items (net of tax)	(0.4)	2.0		
Net profit after tax	160.9	175.1		
Minority interests	(3.0)	(11.2)		
NPAT attributable to shareholders	**157.9**	**163.9**		

* Toll Global Express prior period EBITA includes net one-off gain of approximately $18 million in Footwork Express
** Prior period adjusted for movement of business unit from TDF to Corporate ($11.9m revenue, $(1)m EBITA)

DIVISIONAL OPERATING REVIEW

Toll Global Resources

A$ millions	1H12	1H11	% change
Sales revenue	552.0	370.7	+48.9
EBITDA (excluding associate earnings)	85.6	64.2	+33.3
EBITA (including associate earnings)	53.2	50.4	+5.6
EBITA margin (excluding associate earnings)	9.6%	12.8%	-3.2%pts
Capital employed at 31 December ($ million)	1,023.5	738.6	+38.6

- Overall revenue growth was supported by the inclusion of the revenue from the Mitchell Corp acquisition for the full period, while the earnings growth also reflects the excellent performances by Toll Energy and Toll Mining Services partly offset by the cessation of two higher margin projects in Toll Remote Logistics. The prior period EBITA included a $2.6 million contribution to Associates from the Shenzhen Chiwan investment, sold in late FY11.

- Toll Energy produced another strong result with the continued expansion of the Gorgon contract. This contract now utilises 250 Toll employees and 190 pieces of equipment.

- Toll Mining Services benefitted from the successful acquisition of Mitchell Corp, boosting its bulk mining footprint in Western Australia, where haulage demand for iron ore is a key driver of performance. The business also benefitted from strong performances from existing contracts.

- Perkins Shipping was rebranded Toll Marine Logistics Australia during the period. Revenue benefited from new LNG vessel supply contracts won last year that commenced during the period in Gladstone servicing QCLNG and APLNG, although start-up costs impacted EBITA. There are now five vessels and more than 100 employees in place for these contracts.

- The Toll Remote Logistics result was materially lower than the prior corresponding period following the cessation of higher margin projects in Africa. Projects that ended in the prior period included peacekeeping and mining service logistic support contracts. A new peacekeeping contract to supply fuel in The Democratic Republic of Congo is yet to fully ramp up.

- The Toll Offshore Petroleum Services (TOPS) development in Singapore remains on target for completion in FY13. The take up of new facilities by tenants is progressing well, with the newly completed ramp-up warehouse 63% tenanted. The new wharf facility has enabled TOPS to take advantage of solid operational activity buoyed by stronger oil prices increasing exploration activity with vessel calls up 15%.

Toll Global Logistics

A$ millions	1H12	1H11	% change
Sales revenue	709.0	676.4	+4.8
EBITDA (excluding associate earnings)	72.0	64.4	+11.8
EBITA (including associate earnings)	51.3	43.7	+17.4
EBITA margin (excluding associate earnings)	6.9%	6.1%	+0.8%pts
Capital employed at 31 December ($ million)	820.8	826.8	-0.7

- Toll Global Logistics (TGL) achieved encouraging growth in both revenue and EBITA. Growth was seen in almost all business groups with strongest performance from Customised Solutions Services (formerly known as in2store and Toll Chemical Logistics) benefiting from customer wins. Progress has continued in our customer led expansion in targeted Asian markets. Cost pressures were felt in many countries primarily in the high inflation Asian economies, especially China.

- Contract Logistics Services continued to hold its revenue in its traditional transport business, facilitated by successful contract renewals and extensions for all its key contracts. However, the overall revenue was negatively impacted due to a fall in volumes from the industrial market segment.

- Customised Solutions Services saw strong volume from new and existing customers driving revenue growth, coupled with productivity gains leading to significant earnings improvement. A new contract win with Adidas which is targeted to go live in August 2012 facilitates continued growth and reinforces our position as a technology leader in warehouse automation.

- Automotive Logistics Services in Australia saw improved results following increased finished vehicle volumes, new components contracts and reduced costs. A new automotive storage and distribution facility was officially opened in Singapore.

- In China, cost management was a key focus in the period, with cost pressures continuing to challenge the business with rising labour and subcontractor costs, and diminishing government fuel subsidies which could not be fully passed on to customers.

- In Singapore & Malaysia, TGL saw strong volumes from both the FMCG and Food & Beverage sectors. TGL was successful in securing Proctor & Gamble's tender for cross border freight management as well as new contract wins from DFI and Coca-Cola (Malaysia) supporting volume growth.

- South and South East Asia showed solid growth, albeit off a small base. Thailand entered the retail sector this year with new customers, Big C and Tesco. India also demonstrated strong growth with a new site operating in Chennai for Procter & Gamble and the Tata Steel operations.

Toll Global Forwarding

A$ millions	1H12	1H11	% change
Sales revenue	751.6	900.7	-16.6
Gross profit margin (%)	21.0%	18.3%	+2.7% pts
EBITDA (excluding associate earnings)	17.2	26.5	-35.1
EBITA (including associate earnings)	13.1	24.6	-46.7
EBITA margin (excluding associate earnings)	1.3%	2.4%	-1.1%pts
Capital employed at 31 December ($ million)	800.3	742.4	+7.8

- This was a challenging six months in the global forwarding market, with the Eurozone crisis negatively impacting global trade patterns. Lower headline revenue reflects the combination of the stronger Australian dollar and a reduction in market carrier freight rates of approximately 14% for air freight and 11% for ocean freight in comparison to the prior corresponding period. In Toll Global Forwarding's reporting currency, and the fall in carrier freight rates account for the majority of the revenue fall of HKD500 million.

- Sea freight volumes for the period were up to 248,000 TEU, while air freight volumes increased around 10% to 66,000 tonnes, largely due to the full year impact of previous acquisitions. The ex-Asia airfreight market was very weak during this half, reflecting the declining volumes reported at most major airports. The market has also seen a noticeable swing from airfreight to ocean freight in the retail sector during calendar 2011. This swing from airfreight to ocean freight has been consistent in all markets, with importers in all regions minimising the use of higher cost airfreight services.

- Despite these significant impacts Toll Global Forwarding has maintained net revenue (gross profit) in line with 1H11 real dollar levels through improved procurement, consolidation and yield management processes. Gross profit margins improved from 18.3% to 21.0%, reflecting the reduction in market selling price levels.

- While much work continued in 1H12 on acquisition activities, just one transaction was finalised in this half, with the completion of the purchase of Hamburg based ocean freight company Andree and Wilkerling (AWG). AWG provides Toll with a solid base for the development of our ocean freight products in Germany.

- A major focus for this half has been on internal integration and productivity projects. The completion of the rollout of our new global Freight Management System (FMS) in China and Hong Kong during 2H11 allowed the full integration of Toll Global Forwarding and Summit businesses in Asia during 1H12, as the businesses both moved on to the new common platform. The US FMS system deployment also commenced in the latter part of 1H12 and, as the business moves towards a single platform, the resulting productivity improvements are expected to gain momentum over the next twelve months.

- The restructuring of the UK businesses into a single operating entity has resulted in a major reduction in staff numbers (100 FTE's), with operations, finance and sales teams now fully integrated.

- Contracts won and new business from existing customers in the past six months include from Big Lots, Marc Jacobs, Tesco, Under Armour and Levis.

Toll Global Express

A$ millions	1H12	1H11	% change
Sales revenue (excluding Footwork Express)	758.1	717.4	+5.7
Footwork Express sales revenue	376.9	384.7	-2.0
Total sales revenue	1,135.0	1,102.1	+3.0
EBITDA (excluding Footwork Express)	90.8	87.5	+3.8
Footwork Express EBITDA	3.4	24.0*	-85.8
Total EBITDA (excluding associate earnings)	94.2	111.5*	-15.5
EBITA (excluding Footwork Express)	81.3	78.4	+3.7
Footwork Express EBITA	(3.0)	16.5*	-118.2
Total EBITA (including associate earnings)	78.3	94.9*	-17.5
EBITA margin (excluding Footwork Express and associate earnings)	10.5%	10.7%	-0.2%pts
EBITA margin (excluding associate earnings)	6.7%	8.4%	-1.7%pts
Capital employed (excluding Footwork Express)	289.8	279.2	+3.8
Footwork Express capital employed	383.4	328.5	+16.7
Total capital employed at 31 December ($ million)	673.2	607.7	+10.8

* prior period includes net one-off gain of approximately $18 million

- The Australian operations of Toll Global Express saw robust revenue growth period on period. Some markets and locations remain challenging (mainly consumer discretionary customers), however all operating businesses recorded growth in Western Australia and Queensland. EBITA performance in Australia was pleasing and demonstrated the effectiveness of tight cost controls across the division, which maintained EBITA margins.

- Toll IPEC recorded revenue growth in all States as a result of success in securing new customers. Toll IPEC took delivery of twenty compressed natural gas (CNG) vehicles, with subsequent analysis showing fuel usage and emissions were significantly lower than diesel counterparts. Further CNG vehicles have been ordered.

- Toll Fast saw strong revenue growth from contract service customers and the integration of the Zip Express and Brochure Flow acquisitions have been successful.

- Toll Fast has spearheaded the Toll Group's push into logistics services for the business to consumer (B2C) market. The business has been trialling innovative solutions to drive market leading delivery success rates. The sales pipeline is strong and includes a number of "bricks and mortar" and online retailers.

- Revenue from the Toll Priority express parcel and document service increased period on period in all States. The revenue growth was driven primarily by customer wins, but also included some up-trade from existing customers. The Australian Armoured Express business (acquired in March 2010) has been rebranded Toll Secure. Capital investment has been made in industry leading technology and the differentiated service model is generating significant interest in the cash services market.

- Flat economic conditions in Japan continued to prove very challenging. Since the small up-turn in revenue in the immediate aftermath of the earthquake and tsunami in March 2011, volumes from existing customers, particularly those with exposure to the retail and manufacturing sectors, have been soft. While good progress has been made on linehaul and local delivery costs, this has not been sufficient to offset the impact of these difficult market conditions.

- The 1H FY11 Footwork EBITA result included the benefit of approximately $18m of non-recurring items.

Toll Domestic Forwarding

A$ millions	1H12	1H11	% change
Sales revenue	584.2	549.6	+6.3
EBITDA (excluding associate earnings)	51.3	52.6	-2.5
EBITA (including associate earnings)	35.3	38.2	-7.6
EBITA margin (excluding associate earnings)	6.0%	7.0%	-1.0%pts
Capital employed at 31 December ($ million)	372.6	348.1	+7.0

- Reported revenue increased 6% over the prior corresponding period. After adjusting for increased fuel surcharges, revenue still grew nearly 4% reflecting good organic growth at Toll Intermodal and Toll New Zealand.

- Toll Intermodal (formerly the SPD and QRX business units) increased revenue and profitability reflecting new customer contracts and impact of weather events in the prior corresponding period.

- Toll New Zealand had a strong half growing revenue and EBITA. Organic revenue growth came from a large number of new accounts gained during the fourth quarter of the previous financial year as well as continued growth in the parcel segment. EBITA increased primarily due to volumes generated from the new accounts gained and the impact of ongoing cost savings initiatives. Toll acquired the general freight business of Northern Southland Transport (NZ), effective 3 October 2011. This business complements Toll's existing South Island network and will extend Toll's market presence in this region.

- Toll Shipping increased revenue, EBITA and EBITA margin. The business benefited from a correction of previous over supply of capacity on the Bass Strait route. The benefits associated with this change compensated for longer than scheduled plant closures by major customers in Tasmania.

- Toll Tasmania saw a slight decrease in revenue however EBITA fell largely as a result of weak southbound volumes ex-Melbourne and temporary cessation of zinc movements ex-Hobart.

- Toll Refrigerated revenue increased largely as a result of the acquired MFL operations. EBITA decreased versus the same period last year due primarily to the delayed return of the Innisfail banana crop damaged by Cyclone Yasi, continuing linehaul supply shortages being experienced by most major refrigerated carriers and lower volumes from a number of major customers.

Toll Specialised and Domestic Freight

A$ millions	1H12	1H11	% change
Sales revenue	692.3	621.7	+11.4
EBITDA (excluding associate earnings)	76.1	60.0	+26.8
EBITA (including associate earnings)	58.4	45.1	+29.5
EBITA margin (excluding associate earnings)	8.4%	7.3%	+1.1%pts
Capital employed at 31 December ($ million)	251.0	213.5	+17.6

- Toll Specialised and Domestic Freight performed strongly due mainly to strong volumes in the parts of the division exposed to the resources sector together with a number of cost improvement and yield management initiatives.

- Toll NQX performed well due mainly to strong activity in the resources sector in Queensland. Increased activity is expected to continue in the resources sector and, together with ongoing technology improvements, should drive further growth in this business.

- Toll Express volumes were marginally lower than the same period last year as a direct result of exiting lower yielding freight. This was offset by an increase in yield on the balance of the revenue base and has resulted in improved margins. Margins were further improved through the implementation of cost saving initiatives and synergy benefits from the Concord Park acquisition.

- Toll Liquids performance improved over the prior corresponding period due to a continued focus on improving individual contract performance, and the benefit of restructuring activity undertaken in prior periods. Toll Liquids was successful in winning the Woolworths fuel cartage contract in Victoria and the transition from the previous carrier has been performed smoothly.

- The Toll Transitions business result includes the full six month benefit of the expanded Australian Defence Force relocations contract.

Corporate

Corporate costs were $26.6 million compared with $29.3 million for the prior corresponding period. The decrease is mainly attributable to lower acquisition and IT costs.

ADDITIONAL FINANCIAL INFORMATION

Cash Flow

Cash flow generated from operations was 19.8% down on the prior corresponding period, mainly due to a higher receivables balance. Capital expenditure was lower due to a large acquisition of properties in the Footwork business in Japan in the prior corresponding period. Expenditure on acquisitions was lower due to minimal acquisition activity occurring in the current period. Proceeds from sale of fixed assets and investments were both lower due to significant disposals, including Shenzhen Chiwan, occurring in the prior corresponding period.

A$ million	**1H12**	**1H11**
Operating cash flows	204.1	254.4
Restructure and integration	(1.5)	0.0
Capital expenditure	(239.3)	(286.0)
Investments	(12.8)	(192.0)
Sale of PPE & investments	9.4	119.2
Net cash flow before financing and tax	(40.1)	(104.4)
Interest	(19.1)	(20.3)
Tax	(46.6)	(43.1)
Dividends (net of DRP)	(76.2)	(65.2)
Cash flow before movements in net debt	(182.0)	(233.0)

Capital Expenditure

A$ million	**1H12**	**1H11**
Toll Global Resources	99.6	74.5
Toll Global Logistics	33.8	24.2
Toll Global Forwarding	6.3	7.5
Toll Global Express	30.3	128.1
Toll Domestic Forwarding	13.8	12.1
Toll Specialised & Domestic Freight	43.0	27.6
Corporate	12.5	12.0
Total	**239.3**	**286.0**

Major items of capital expenditure during the year related to Toll Global Resource's Singapore Supply base (TOPS) development ($31 million).

Tax

The effective tax rate for the Group was just over 29% which is an increase over the prior corresponding period and mainly reflects the upcoming reduction in Japanese corporate tax rates, requiring Toll to restate deferred tax assets.

Net Debt

A$ million	31 December 2011	30 June 2011
Total Debt	1,693.8	1,516.4
Cash	462.7	496.5
Net Debt	1,231.1	1,019.9
Net Debt / (Net Debt & Equity)	**29.7%**	**26.7%**

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

Following completion of debt refinancing activities in 2011 the average tenure of debt is now 2.6 years.

Interest costs

Net finance costs of $20.0 million increased 11.1% over the prior corresponding period primarily due to higher average debt levels.

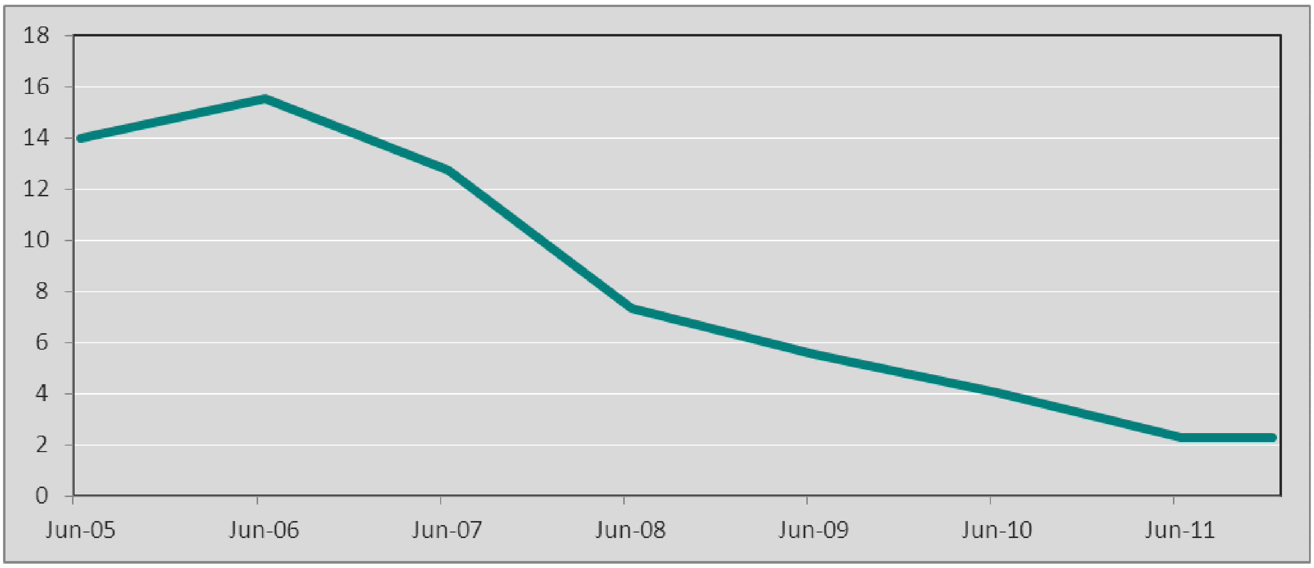
Dividend and Dividend Reinvestment Plan

An interim dividend of 11.5 cents per share, fully franked has been declared, payable on 30th March 2012. The record date for determining entitlement to the dividend is 9th March 2012.

The Toll Board has decided that the Company's Dividend Reinvestment plan will be suspended.

Safety

Lost time injury frequency rate (LTIFR)



Safety performance continued to improve through the period with further reductions in LTIFR performance (Lost Time Injury Frequency Rate), down 40% on December 2010. Despite the ongoing improvement period on period, Toll has decided to undergo an across the board review of its safety performance and overall global approach to OH&S. The review is being led by the recently appointed Group General Manager of OH&S which is a new role reporting directly to the Managing Director.

Environment

- All Australian business units have adopted the Smarter Green Program and have developed plans to improve energy efficiency and reduce emissions. There are 160 improvement projects underway.
- While Toll's absolute greenhouse gas emissions grew largely due to acquisitions, its carbon intensity decreased. This was achieved through improved fleet utilisation, fleet upgrades, gains in energy efficiency in our facilities, driver training and use of alternative fuels and aerodynamics.
- In November 2011, Toll joined the Global Carbon Disclosure Project's Australian Leaders Board – ranking second in the industrial sector based on our understanding of the business issues relating to climate change along with embedding climate change risk into the core business.
- Toll continues to prepare for the introduction of the Australian Government's Clean Energy Act which will apply a price to carbon from July 2012.

ASIC Guidance

In December 2011, the Australian Securities and Investments Commission issued Regulatory Guide 230.

Toll Group financial results are reported under International Financial Reporting Standards (IFRS). Certain non - IFRS information is disclosed in reports. These items have been considered in relation to their size and nature and are adjusted from the reported information to enable better understanding of the underlying performance of the Company. They are assessed on a consistent basis from period to period and include both favourable and unfavourable items. Non IFRS financial information whilst not subject to audit or review has been extracted from the interim financial report which has been subject to review by our external auditors.

Forward-looking Statements

Certain statements made in this release relate to the future, including forward looking statements relating to Toll's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Toll to be materially different from future results, performance or achievements expressed or implied by such statements. Neither Toll nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur and you are cautioned not to place undue reliance on such forward looking statements.

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