



Toll Group
Level 7, 380 St Kilda Road
Melbourne VIC 3004 Australia

T +61 3 9694 2888
F +61 3 9694 2880
www.tollgroup.com

Toll Holdings Limited
ABN 25 006 592 089

ASX and media release

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Toll and the TWU reach in-principle agreement

Today an in-principle agreement was reached between Toll Group and the Transport Workers Union (TWU) in their enterprise agreement negotiations. The outcome is subject to final drafting and the support of the 10,000 impacted Toll employees.

We encourage our employees to now accept this four year enterprise agreement. It will allow us to retain the best people in the industry by paying fair increases to wages and super.

The current in-principle agreement includes:

Wages

2013/14	2014/15	2015/16	2016/17
2% 1 July 2013 + 2% 1 January 2014	3%	4%	4%

Superannuation

2013/14	2014/15	2015/16	2016/17
12.25% contribution	Maintain contributions at 3% above statutory rates to a cap of 15%		

This agreement gives Toll four years of certainty of no industrial action and four years of certainty about our cost base.

Under the agreement, the TWU will work to reduce the gap between what we pay in superannuation compared to what our competitors pay. Subject to raising industry standards on superannuation contributions to an agreed benchmark, an additional contribution of 0.75% would be paid in 2016/17 (capped at 15% in total).

We are jointly committing to reviewing more than 100 local agreements which will deliver a further 0.25% increase paid in 2016/17, subject to completion of the review process. This will reduce obsolete provisions and duplication and achieve administrative savings and increased productivity.

We will also have opportunities to win new work at lower starting rates which will allow us to better compete for some contracts.

Finally, Toll and the TWU have taken the important step of establishing an internal dispute resolution procedure on a trial basis for three years, which we hope will reduce the incidence of disputes and enable us to deal with them more efficiently when they arise.

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Media contact

Christopher Whitefield
Group Manager, Media & Research
+61 3 8689 3269
media@tollgroup.com

Investor relations contact

David Shirer
Group General Manager, Investor Relations
+61 3 8689 3226
david.shirer@tollgroup.com