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

22 August 2013

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: 43

Dear Sir

PRESENTATION SLIDES – BRIEFINGS ON FULL YEAR RESULTS 30 JUNE 2013

Please find attached for immediate release to the market the Presentation Slides for briefings commencing at 11.15am AEST on 22 August 2013.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.

Toll Holdings Limited

2013 Full Year Results

Brian Kruger, Managing Director
Grant Devonport, Chief Financial Officer

22 August 2013

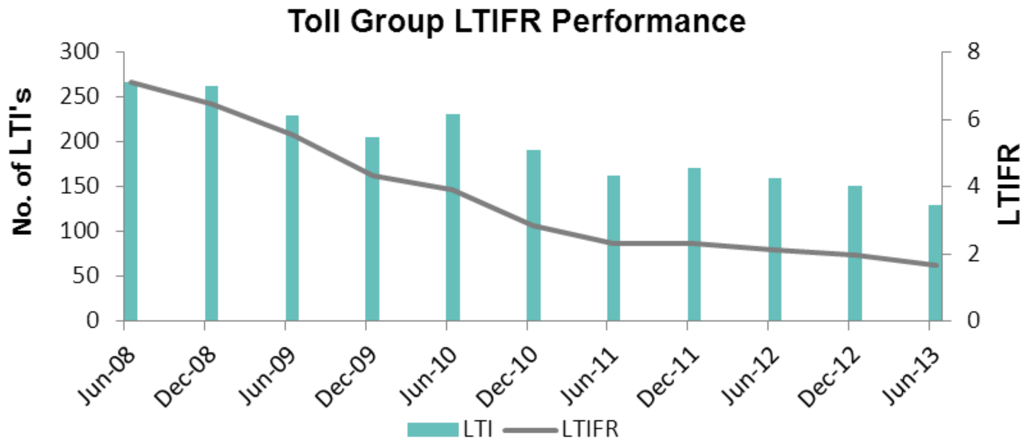
Agenda

- Overview of Group financial and safety results
- Divisional results
- Group financial results in detail
- Strategy and outlook
- Question and answers

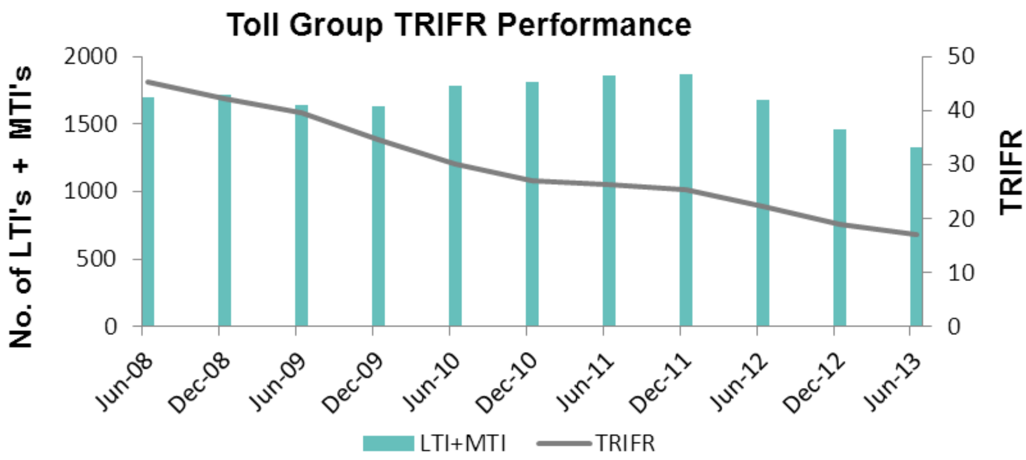
Results reflect focus on improving returns on investments

- Our focus on investing to improve returns from existing businesses and winning new customers is suiting the challenging business environment
  - Supports earnings growth in the absence of material top line growth
  - Provides leverage to any future improvement in economic activity
- Resilient Australian businesses have balanced price pressure from competitors and customers, with increased focus on cost and productivity improvements
- Continued weak global forwarding environment has required an even greater focus on cost management (Project Forward)
- Strong free cash flow and a sound balance sheet maintained
- Increased dividend reflects the Group's confidence in the sustainability of its earnings and cash flows
- Further benefits from our One Toll program delivered and expected to continue

Safety performance – another year of improvement



For the 12 months to 30 June 2013, Lost Time Injury Frequency Rate reduced by 22% from 2.1 to 1.7



For the 12 months to 30 June 2013, Total Recordable Injury Frequency Rate reduced by 25% from 22.3 to 16.8

Group performance summary

	Year ended 30 June		
	2013	**2012**	**change**
Revenue	$8,719 m	$8,707 m	N/C
*EBITDA**	$703 m	$681 m	↑ 3%
*EBIT***	$426 m	$411 m	↑ 4%
Net profit after tax (before non-recurring items)	$282 m	$274 m	↑ 3%
Net profit after tax (after non-recurring items)	$92 m	$71 m	↑ 30%
*Free cash flow****	$229 m	$222 m	↑ 3%
EPS (before PPA and non-recurring items)	41.3 cps	41.4 cps	↓ 0.1cps
Final dividend per share (fully franked)	[14.5] cps	13.5 cps	↑ 1cps
Full year dividend per share (fully franked)	[27.0] cps	25.0 cps	↑ 2cps
*Return on invested capital*****	7.6%	7.4%	↑ 0.2pp

* *Pre associates, acquisition accounting amortisation and non recurring items*
** *Includes profit from associates and acquisition accounting amortisation, but before non recurring items*
*** *Free cash flow is EBITDA +/- movements in working capital, less net capital expenditure*
**** *Return on invested capital is rolling 12 months net profit after tax before non recurring items plus net interest divided by average net debt plus shareholders equity*

Opportunities to grow

- Toll Consumer Delivery
  - GraysOnline – an important contract win
  - N-parcel network to complement existing depot network
- Toll Secure
  - Successful Westpac implementation
  - Coles supermarket and liquor outlet cash collection and processing (SE Australia)
- Toll Contract Logistics
  - Entry into wind farm / heavy haulage market
- Toll Global Resources
  - Oil and gas sector developments continue
  - Actively supporting refugee accommodation needs

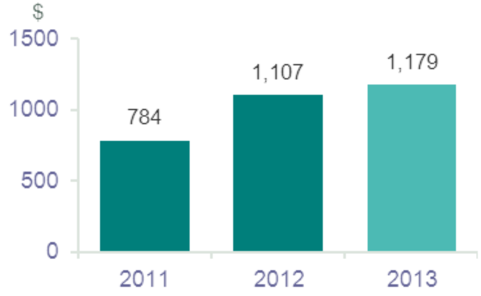
Divisional results

Toll Holdings Limited
2013 Full Year Results

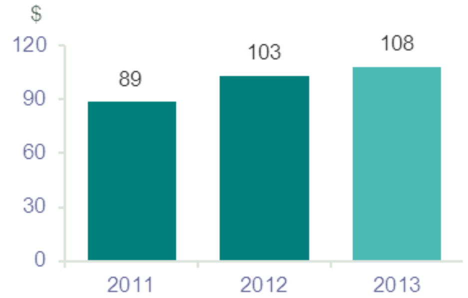
Toll Global Resources – strong result given mining downturn

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

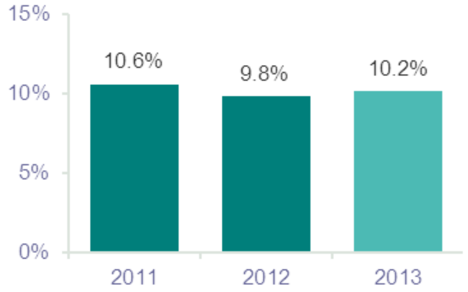
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Strong performance particularly in Toll Energy across LNG projects & traditional oil and gas business
- Toll Mining Services result affected by weaker coal sector and operational issues in WA iron ore business
- New business wins helped offset the completion of the Australian Defence Force contract in East Timor
- Toll Marine Logistics saw improved results driven by reduced overall operating costs in Australia and the benefits of the fleet restructure in Asia
- Toll Offshore Petroleum Services (TOPS) concluded its development and has continued to see increased occupancy and wharf utilisation
- Return on capital reflects improved earnings and fleet restructure

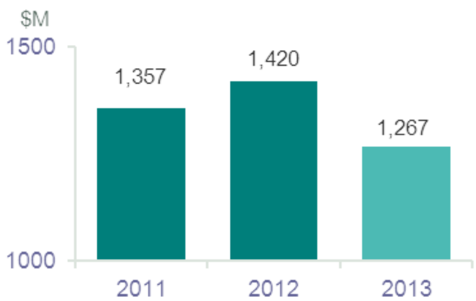
** Excludes PPA amortisation and non-recurring items, includes profits from associates*

Toll Global Resources –
Mobile camp business launched

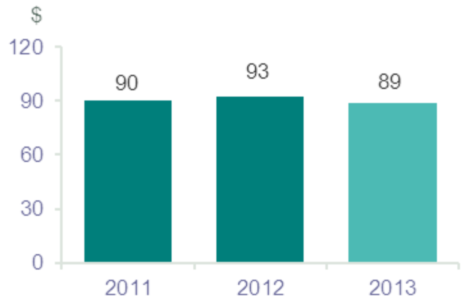
Toll Global Logistics – solid result in difficult conditions

Customised Solutions, Contract Logistics, Automotive Logistics, SE Asia, Singapore/Malaysia, North Asia, Government Business Group

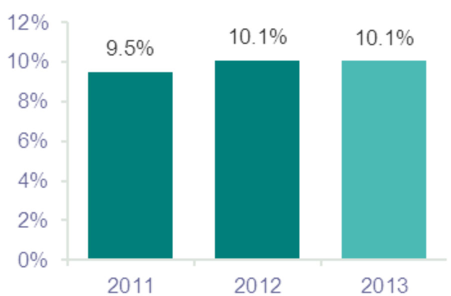
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Adjusted for sale of Auto vehicle distribution business in July 2012, EBITA up on prior year by 9%
- Earnings benefitted from focus on revenue quality in Asia, new customer wins and cost management initiatives
- TGL Contract Logistics saw volume weakness from industrial and manufacturing sectors, but mitigated by new customer wins
- TGL Customised Solutions increased earnings primarily on the back of further customer wins, including Adidas and IKEA
- Australian Automotive improved earnings as a result of new contract wins and cost improvements
- South & Southeast Asia continued to face volume pressure but benefited from exiting loss making contracts
- Singapore & Malaysia result supported by performance of the feeder shipping businesses, new business wins and synergies from combining management of both countries

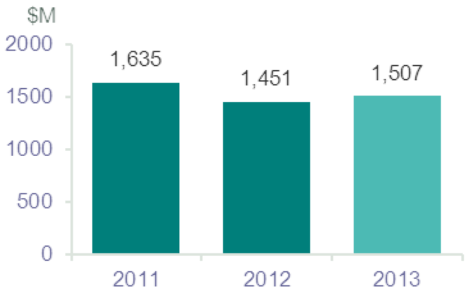
*** Excludes PPA amortisation and non-recurring items, includes profits from associates***

Toll Global Logistics –
Wind farm/heavy haulage business launched

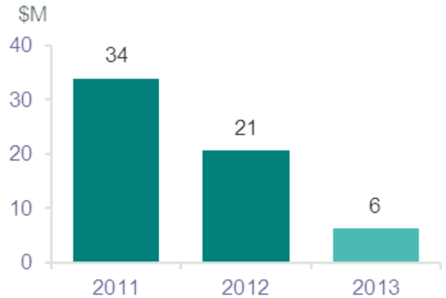
Toll Global Forwarding – continued weak market environment

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

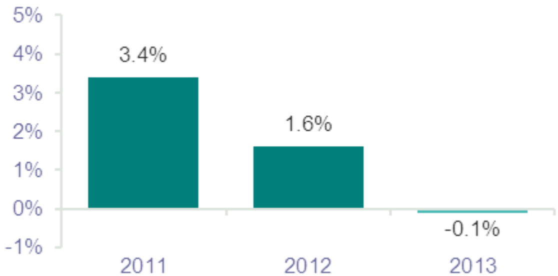
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



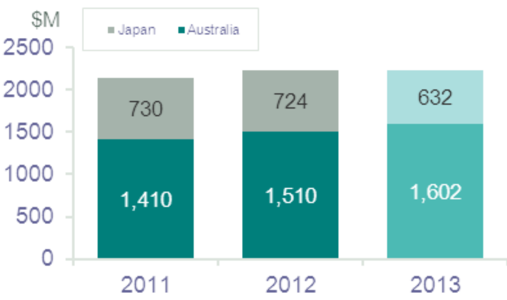
- Difficult market conditions persisted throughout the year with excess ocean capacity and weak end market demand
- Airfreight & Ocean volumes declined, partially offset by improved performance from supply chain management in USA and Australia
- Gross profit margin decline reflects extremely competitive environment
- Project Forward provides disciplined structure to achieve productivity and cost benefits - $15 to 20 million in annualised cost reductions in 2014
- Project Forward will also focus on trade lane and sales effectiveness

** Excludes PPA amortisation and non-recurring items, includes profits from associates*

Toll Global Express – superior returns maintained

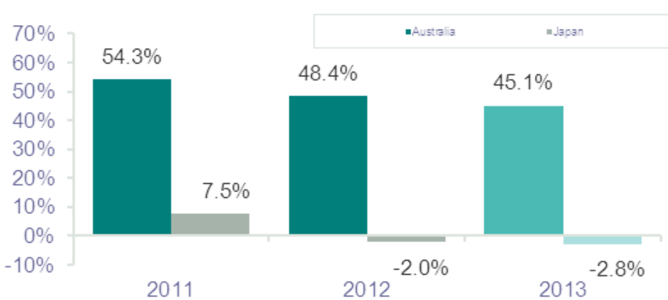
Toll Priority, Toll IPEC, Toll Fast, Toll People, Japan

Revenue – $ million



EBITA – $ million*

Return on capital employed (rolling 12 months)



- Australian operations continued to see margin pressure from existing customers with smaller customers down-trading, but cost improvements help mitigate impact
- Toll IPEC grew revenue and earnings despite challenges in discretionary retail market. Major new Sydney development underway
- Toll Priority saw a small decrease in earnings due primarily to unfavourable customer and product mix changes
- Toll Fast result declined due to unfavourable product mix
- Toll Dnata Airport Services joint venture recorded a loss for the year primarily due to a loss making contract which will be exited in September
- Toll Consumer Delivery and Toll Secure gaining momentum
- Toll Express Japan continuing to make progress on pick up and delivery and overhead costs.

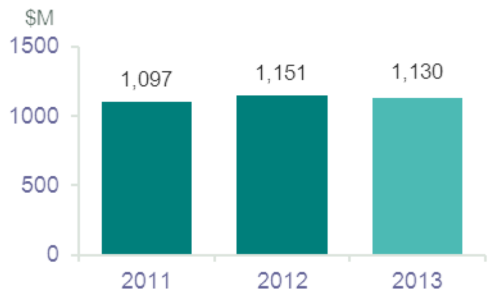
** Excludes PPA amortisation and non-recurring items, includes profits from associates*


Toll Global Express –
Toll IPEC Bungarribee

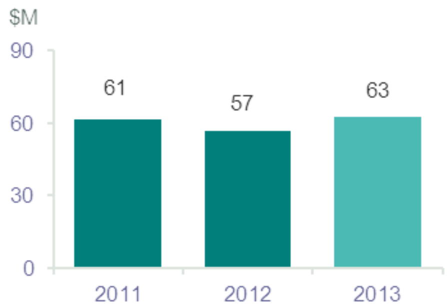
Toll Domestic Forwarding – improving margins

Toll Intermodal, Toll NZ, Toll Shipping, Toll Tasmania

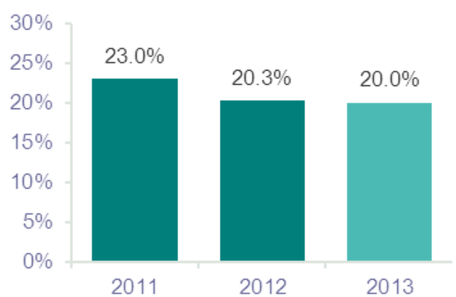
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



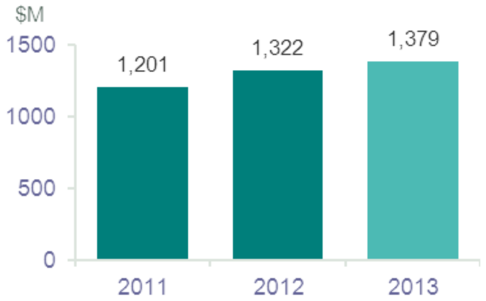
- EBITA benefitted from the sale of loss making Refrigerated business along with volume growth in Toll Shipping
- Toll Intermodal saw aggressive competition resulting in ongoing margin pressure, particularly in Queensland. Actions are underway to mitigate loss of a major North Queensland contract in September 2013
- Toll Shipping grew both revenue and earnings through higher volume and productivity improvements.
- Toll Tasmania completed the acquisition of the Linfox Tasmanian forwarding business in June 2013 and had a number of new contract wins, including Coles
- Toll New Zealand EBITA was marginally lower due primarily to the loss of a key customer contract partly offset by a number of smaller new customer wins
- Rail terminal development completed in Moolabin and Kewdale, and the Brighton development in Tasmania commenced
- Return on capital stable despite significant capital investment in terminal upgrades
- Tasmania vessel dry-docking planned during 2014

*** Excludes PPA amortisation and non-recurring items, includes profits from associates***

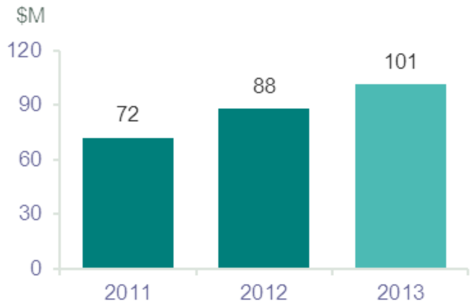
Toll Specialised & Domestic Freight – momentum continues

Toll NQX, Toll Express, Toll Liquids, Toll Transitions, Toll Linehaul/Fleet

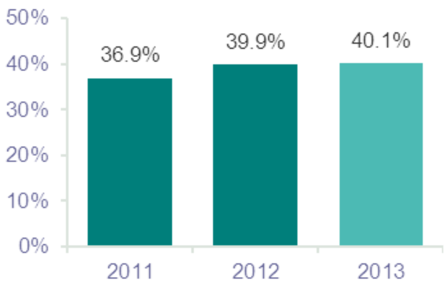
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- A very strong overall result both in revenue and EBITA despite the generally challenging environment
- Toll Express grew both revenue and EBITA through project activity in WA and continued focus on cost efficiencies
- Toll NQX suffered from the downturn in the mining sector in Queensland in the second half
- Toll Liquids continued to benefit from new business wins and improved margins
- Toll Transitions saw some impact from reduced Defence activity and subdued trading in the corporate sector
- Return on capital outstanding even with significant sustaining capex investment

*** Excludes PPA amortisation and non-recurring items, includes profits from associates***

Toll Specialised & Domestic Freight – Toll NQX Berrinba

Financial results

Toll Holdings Limited
2013 Full Year Results

Earnings statement

$ million	2013	2012	Change %
Revenue	**8,719**	**8,707**	n/c
EBITDA (pre associates)	703	681	↑ 3
Depreciation and PPA	(285)	(282)	↑ 1
Associates and JV's	8	12	↓ 33
EBIT (before non-recurring items)	**426**	**411**	↑ 4
Net profit after tax (before non-recurring items)	**282**	**274**	↑ 3
Non-recurring items net of tax	(191)	(203)	↓ 6
Net profit after tax	**92**	**71**	↑ 30

- Organic revenue growth of 2.8% adjusting for the impact of divestments and fuel and carbon surcharges
- Depreciation and PPA constant due to divestments and a reduction in PPA
- Net interest costs unchanged
- EBIT before non-recurring items within market guidance of $420 – 430 million
- Effective tax rate 29% compared with 27% last year due to lower non-assessable income

Summary of non-recurring items

$ million	
Toll Global Forwarding:	
Goodwill impairment	(204)
Customer relationships intangible impairment	(11)
Toll Marine Asia vessel impairment	(30)
Total Impairments	(245)
Gain on sale of Auto vehicle distribution business, Toll Refrigerated linehaul and warehousing business and Sanko MIC	55
Tax	(1)
Total non-recurring charges post tax	(191)

Free cash flow stable

$ million	2013	2012
EBITDA excluding non-cash items	692	679
Working capital movement	(155)	(6)
Net operating cash flows	537	673
- Capital expenditure	(392)	(479)
- Sale of PPE	84	28
Free cash flow	**229**	**222**
- Acquisitions	(8)	(15)
- Sale of businesses/investments	92	1
Net cash flow before financing and tax	**313**	**208**
Net interest payments	(28)	(27)
Tax payments	(133)	(99)
Dividends	(186)	(159)
Cash flow before movements in net debt	**(34)**	**(77)**
Cash conversion	**78%**	**99%**

- Net operating cash flow reduced due to increased working capital from receivables
- Receivables impacted by FX and higher DSO's at June
- Capital expenditure consistent with guidance of around $400 million post TOPS investment
- Sale of PPE increase due to disposal of non-core properties
- Free cash flow higher benefitting from reduced net capital expenditure
- Higher dividend payment reflects increased interim dividend and continued suspension of the DRP
- Tax payments higher due to catch up of prior year and a higher instalment rate

Capital expenditure – increased focus on sustaining

A$ million	2013 Sustaining	2013 Growth	2013 Total	2012 Sustaining	2012 Growth	2012 Total
Toll Global Resources	40	67	107	35	145	180
Toll Global Logistics	26	16	42	39	25	64
Toll Global Forwarding	8	3	11	10	8	18
Toll Global Express	40	9	49	32	15	47
Toll Domestic Forwarding	64	1	65	32	16	48
Toll Specialised & Domestic Freight	87	9	96	52	24	76
Corporate	22	0	22	29	17	46
TOTAL	**287**	**105**	**392**	**228**	**251**	**479**
% of depreciation	**108%**	**40%**	**148%**	**90%**	**99%**	**189%**

- Sustaining capital expenditure higher proportion of total capital spend
- Growth capital expenditure reduced due to lower spend on TOPS and reduced activity in mining
- Toll Domestic Forwarding continues to invest in rail terminals. Moolabin and Kewdale complete, Brighton commenced
- Toll Specialised and Domestic Freight and Toll Global Express increased focus on sustaining capital expenditure to replace rental and sub-contractor fleet

Return on capital focus continues

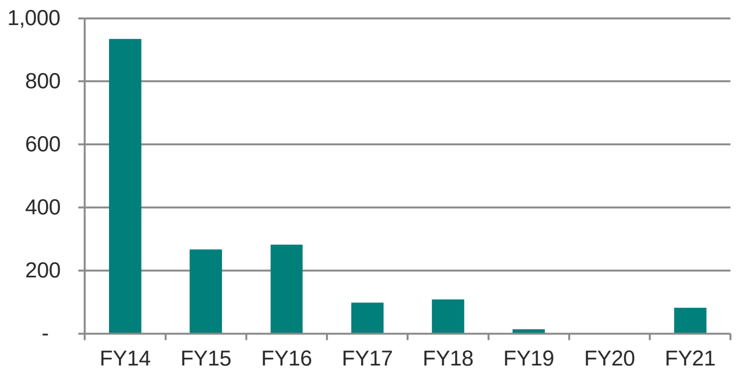
	EBIT $M (rolling 12 months)	Average capital employed $M	June 2013 ROCE %	June 2012 ROCE %
Toll Global Resources	106.8	1,051	10.2	9.8
Toll Global Logistics	78.7	783	10.1	10.1
Toll Global Forwarding	(1.1)	821	(0.1)	1.6
Toll Global Express (Australia)	130.2	289	45.1	48.4
Toll Global Express (Japan)	(4.2)	154	(2.8)	(2.0)
Toll Domestic Forwarding	62.4	312	20.0	20.3
Toll Specialised & Domestic Freight	101.2	253	40.1	39.9
TOLL GROUP (after tax return on invested capital)			**7.6**	**7.4**

- Toll Global Resources improvement from lower capex and improved TOPS and Toll Energy earnings
- Toll Global Express Australian average return affected by investment in new business, fleet and depots
- Toll Specialised & Domestic Freight continued to benefit from increased earnings driven by investment in fleet, depots and IT

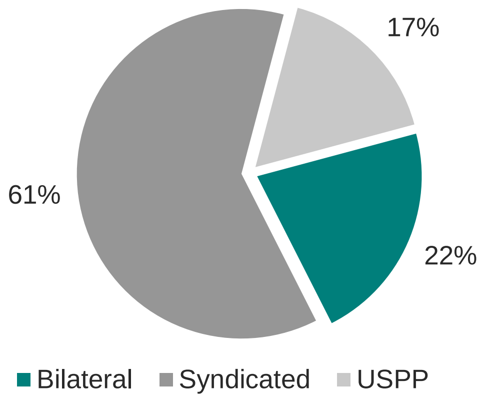
Balance sheet strength

- Strong balance sheet position
  - $515 million in cash
  - $369 million headroom in existing facilities
  - Net debt position $1,273 million
  - Gearing 32.1%
- Debt refinancing
  - Current year facilities mature in May and June 2014
  - Re-entering USPP market this year
  - HKD & SGD facilities re-negotiated post USPP
  - Extend tenor and spread maturity profile
- EBIT to interest cover 13.8 times
- Total indebtedness to EBITDA 1.9 times

Group Debt Maturity Profile (AUDm)



Debt Split



Financial risk management

- **Interest Rate**
  - Interest rate swaps used to manage risk
  - Policy defined hedging ratios up to a maximum of 80% fixed
  - A rate increase of 1% would increase net finance costs by $7m ($13m if no hedging in place) [1]
- **Foreign Exchange**
  - *Translation risk*
    - Managed through Net Investment hedging; match currency of debt against assets
    - A 10% decrease of AUD / USD would impact net assets by $65m ($206m if no hedging) and NPAT by $2m ($6m if no net investment hedging in place)[2]
  - *Transactional risk*
    - Analysis of currency exposures conducted across the Group
    - Currency offsets negate the need to hedge

1 - Assumes that all other variables remain constant. Based on balances and rates as at 30 June 2013

2 - Assumes that all foreign currency items are denominated in USD and that all other variables remain constant. Based on balances, earnings and rates as at 30 June 2013

Strategy and outlook

Toll Holdings Limited
2013 Full Year Results

Strategy review

What we said in June 2012	June 2013 update
Continue to focus on leveraging the strengths of our existing business and opportunities in the Australian market.	Minimal spend on acquisitions. Key investments in fleet, property and IT to improve productivity and competitiveness. Focus on new contract wins.
Continue customer led strategy in targeted Asian markets.	Lower revenue in Asia but improved profitability and returns.
Vigorously pursue organic growth and productivity improvements in Toll Global Forwarding. Continue pursuit of value adding bolt-on acquisitions.	Project Forward launched to reduce costs by $15-20 million in 2014. No further M&A until returns improve.
Complete review of underperforming Japanese and Marine Asia businesses.	Marine Asia business restructured with significant fleet reduction. Japan focused on operating efficiencies and potential for alliances.
Continue to drive value from One Toll initiative.	One Toll sales initiatives generated in excess of $100 million in additional revenue in Australia. Group procurement initiatives delivering to the bottom line.

Outlook

- External environment both in Australia and globally is very uncertain
  - We are in the middle of an Australian Federal election
  - Business and consumer confidence is weak
  - We have yet to formally sign off our EBA for employees covered by the TWU
  - Competitive environment affecting margins
- Activity levels in the new year have yet to show any real signs of improvement
- However, we expect positive contributions from:
  - One Toll selling and procurement activities
  - Increased focus on costs and productivity improvements
  - Continued success with net new customer wins
  - Investments in new business sectors
- Toll is leveraged to any improvement in economic activity in Australia and key offshore markets
  - We are managing the downside risks while continuing to invest prudently to improve our competitive position and capacity to grow

Questions & answers

Toll Holdings Limited
2013 Full Year Results

Appendix

Toll Holdings Limited
2013 Full Year Results

Appendix 1: Operating Divisions

Toll Group

Toll Global Resources	Toll Global Logistics	Toll Global Forwarding	Toll Global Express	Toll Domestic Forwarding	Toll Specialised & Domestic Freight
Provides logistics services to the oil & gas, mining, 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	Domestic freight forwarding across Australia and New Zealand	Provides a comprehensive suite of options Australia-wide for palletised freight, liquids distribution, chemicals distribution and warehousing through to relocation services

Appendix 2: The Toll Way

- **Our primary purpose**
  - We exist to connect people and products
- **Our Mission**
  - Our Mission is to harness our significant resources, know-how and passion to deliver optimal solutions for our customers
- **Our Vision**
  - **We want to be:**
    - able to provide an unrivalled set of global supply chain capabilities
    - an integral part of our customers' success
    - a group of businesses that are individually excellent and collectively unbeatable
    - creating sustainable value for our shareholders
- **And as a result be:**
  - recognised as the Asia Pacific region's most successful provider of logistics

Appendix 3: The Toll Way

- **Our core beliefs**
  - We believe that:
    - All injuries are preventable and everyone has a right to go home safely
    - People perform best when they are empowered, accountable and recognised
    - If we show other people respect, we will be respected
    - We will not always get things right and learning from our mistakes is part of our progress
    - How we go about achieving success is as important as success itself
    - Our customers’ success creates our success

- **Our Values**

Integrity & trust	Safety	Continuous improvement	Teamwork	Being open & transparent

Appendix 4: 5 year financial summary

	2009A	2010A	2011A	2012A	2013A
Revenue					
Global Express - Australia	1,301	1,280	1,410	1,510	1,602
Express Japan	0	510	730	724	632
Global Express - Total	1,301	1,790	2,140	2,234	2,234
Domestic Forwarding	1,178	1,067	1,097	1,151	1,130
Specialised & Domestic Freight	1,119	1,004	1,201	1,322	1,379
Global Logistics	1,350	1,308	1,357	1,420	1,267
Global Resources	608	696	784	1,107	1,179
Global Forwarding	923	1,066	1,635	1,451	1,507
Total Divisional Revenue	6,479	6,931	8,215	8,684	8,695
Other/ Corporate	13	13	10	23	25
Total Revenue	**6,492**	**6,944**	**8,225**	**8,707**	**8,719**
Total EBITDA pre Associates and JV's inc discontinued	**596**	**618**	**664**	**681**	**703**
EBITA (inc Associates and JV's)					
Global Express - Australia	138	126	147	137	131
Express Japan	0	8	23	(5)	(4)
Global Express - Total	138	134	170	131	127
Domestic Forwarding	82	69	61	57	63
Specialised & Domestic Freight	89	66	72	88	101
Global Logistics	91	99	90	93	89
Global Resources	88	94	89	103	108
Global Forwarding	18	20	34	21	6
Other/ Corporate (incl acq costs)	(40)	(47)	(51)	(52)	(47)
Total EBITA incl Associates and JV's pre discontinued	466	435	465	439	447
Discontinued Operations	(8)	0	0	0	0
Total EBITA incl Associates and JV's inc discontinued	458	435	465	439	447
Total PPA	(33)	(28)	(29)	(29)	(21)
Unallocated Profit / (Expense)	(20)	0	0	0	0
Total EBIT (inc Unallocated)	**405**	**407**	**436**	**411**	**426**
Net Finance Costs	(25)	(37)	(35)	(37)	(37)
NPBT	380	369	401	374	390
Income Tax Expense	(105)	(71)	(110)	(100)	(107)
Reported NPAT	**275**	**298**	**291**	**274**	**282**
Significant items (net of tax)	0	(14)	4	(203)	(191)
Reported NPAT (post Significant items)	**275**	**284**	**295**	**71**	**91**
Minority Interests	5	6	5	6	7
Minority interests (individually significant item)	0	0	8	0	0
Reported Profit attributable to owners	**270**	**279**	**281**	**65**	**84**
Reported Profit attributable to owners (pre SI's)	**270**	**293**	**278**	**268**	**275**
Return on invested capital	**10.0%**	**10.2%**	**8.3%**	**7.4%**	**7.6%**

Appendix 5: Balance sheet

$ million – As at	30 Jun 2013	30 Jun 2012
Current Assets		
Cash	516	569
Receivables	1,241	1,129
Inventories	62	53
Assets held for sale	56	88
Other	92	82
Total Current Assets	**1,967**	**1,921**
Non-Current Assets		
Receivables	13	13
Investments	171	122
Property, plant & equipment	1,999	2,011
Goodwill	1,527	1,635
Deferred tax assets	139	150
Intangibles and intangibles	133	160
Other	25	29
Total Non-Current Assets	**4,007**	**4,120**
Total Assets	**5,974**	**6,041**
Current Liabilities		
Accounts payable	868	893
Interest bearing liabilities	934	289
Current tax liabilities	80	104
Provisions and other	371	380
Liabilities held for sale	-	18
Total Current Liabilities	**2,253**	**1,684**
Non-Current Liabilities		
Interest bearing liabilities	854	1,420
Deferred tax liabilities	18	23
Provisions and other	153	168
Total Non-Current Liabilities	**1,025**	**1,611**
Total Liabilities	**3,278**	**3,295**
Net Assets	**2,696**	**2,746**

Appendix 6: Organic revenue growth

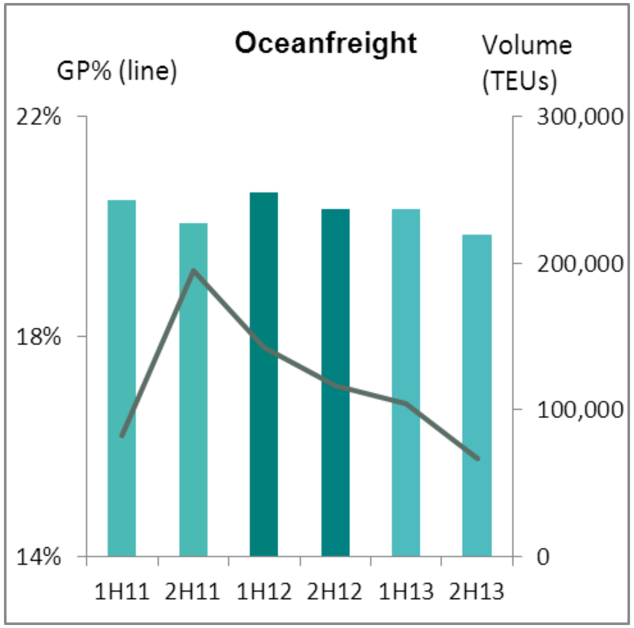
$ million	
Revenue year ended 30 June 2012	**8,707**
Disposal of Auto and Refrigerated	(218)
Fuel and carbon surcharges	(23)
Other including TGF freight rate impact	41
Foreign exchange impact	(34)
Net organic growth (2.8%)	246
Revenue year ended 30 June 2013	**8,719**

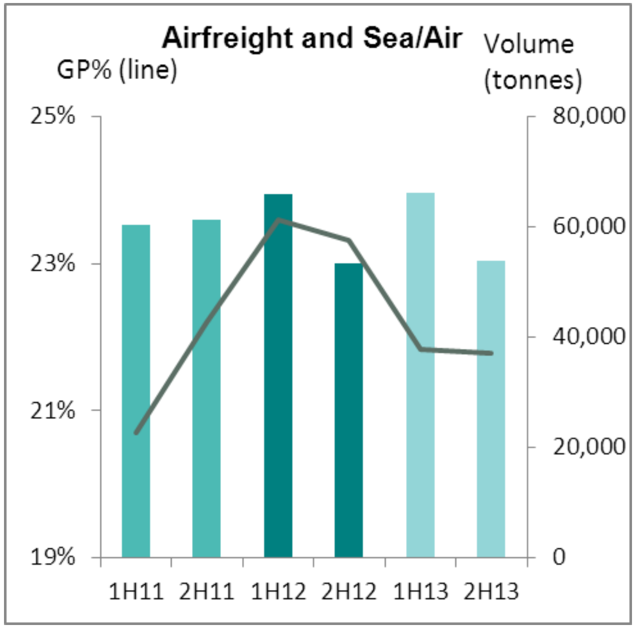
Appendix 7: Local reporting currency

Toll Global Forwarding **Hong Kong $ million**	**2013**	**2012**	**change**
Revenue	11,983	11,611	+3.2%
Gross Profit	2,278	2,397	-5.0%
EBITA	51	161	-68.3%
EBITA margin	**0.4%**	**1.4%**	**-1.0pp**
EBITA includes profit from associates			

Toll Global Logistics **Singapore $ million**	**2013**	**2012**	**change**
Revenue	1,614	1,847	-12.6%
EBITA	114	120	-5.0%
EBITA margin	**7.1%**	**6.5%**	**+1.5pp**
EBITA includes profit from associates			

Appendix 8: Toll Global Forwarding volumes





Appendix 9:
Toll Global Forwarding – impact of GP & costs

$ million	2013	2012	% change
Gross Profit	286	299	-4.3
Gross Profit margin %	19.0%	20.6%	-1.6%
G&A costs	266	265	+0.4
EBITDA	20	34	-41.1
Depreciation	(14.0)	(13.0)	-7.7
EBITA ($ million)	6	21	-71.4
Costs/Gross Profit %	93.0%	88.6%	+4.4%
EBITA Conversion %	2.2%	6.9%	-4.7%

Appendix 10: 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.

Underlying EBIT is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBIT presented by other companies. Underlying EBIT excludes interest, income taxes, net profit on sale of the Automotive vehicle distribution and Refrigeration linehaul and warehousing businesses, write back of acquisition related earn out and other provisions and impairments.

Reconciliation of underlying EBIT

	2013	**2012**
	$m	**$m**
Profit before income tax	199	171
Interest	37	37
Non recurring profit on sale	(55)	
Write back of earn-out and other provisions		(16)
Impairment – Australian properties		51
Impairment – Toll Express Japan		168
Impairment – Toll Global Forwarding	215	
Impairment – Toll Marine	30	
Underlying EBIT	**426**	**411**

Disclaimer

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.

Forward-looking statements are based on assumptions regarding Toll’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which Toll will operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Toll could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Toll, which may cause the actual results, performance or achievements of Toll to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Toll include general economic conditions in Australia and Globally; exchange rates; competition in the markets in which Toll does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of Toll. The forward-looking statements contained in this presentation should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.

Toll disclaims any responsibility for the accuracy or completeness of any forward-looking statement. Toll disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Toll’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of Toll. Unless otherwise stated, all amounts are based on A-IFRS and are in Australian Dollars. Certain figures may be subject to rounding differences. Any market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.

You must not place undue reliance on these forward-looking statements.

This presentation is not an offer or invitation for subscription or purchase of, or a recommendation of securities. The securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered or sold in the United States absent registration or an exemption from registration.

Thank you

Toll Holdings Limited
2013 Full Year Results