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Toll Holdings Limited
ABN 25 006 592 089

3 September 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: 3

Dear Sir

FY12 ANNUAL FINANCIAL REPORT – REPLACEMENT PAGE 34

Please find attached a revised *Statutory Remuneration Table: Managing Director and Executives*, which replaces **page 34** of the Annual Financial Report that was lodged with the ASX on 27 August 2012.

This table corrects incorrect allocation between Cash salary and Non-Monetary remuneration for some executives. Total remuneration disclosures remain unchanged.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.

**TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
ACN 006 592 089**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

Revised page 34

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
Annual Financial Report for the Year Ended 30 June 2012
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TOLL HOLDINGS LIMITED

Remuneration Report – audited (continued)

7. STATUTORY REMUNERATION TABLE: MANAGING DIRECTOR AND EXECUTIVES

The table below shows specific remuneration details for key executives, as required by relevant accounting standards.

		Short-term benefits			Post-employment benefits		Other long-term	Termination benefits	Equity-based benefits	Total
		Cash salary	Non-Monetary ¹	Cash STI ²	Super	Leave entitlements				
		\$'000	\$'000	\$'000	\$'000					
Managing Director										
Brian Kruger ³	2012	1,299	-	368	16	-	-	-	927	2,610
	2011	915	-	793	15	-	-	-	433	2,156
Executives										
Hugh Cushing ⁴	2012	931	198	146	-	-	-	-	237	1,512
	2011	783	236	191	-	-	-	-	277	1,487
Grant Devonport ^{3,5}	2012	478	-	93	25	-	-	-	97	693
										-
Paul Ebsworth	2012	598	2	150	50	-	-	-	129	929
	2011	558	13	183	50	-	-	-	122	926
Mal Grimmond	2012	571	54	270	25	-	-	-	142	1,062
	2011	556	40	225	25	-	-	-	152	998
Wayne Hunt ⁶	2012	683	212	277	-	-	-	-	381	1,553
	2011	649	174	406	-	-	-	-	388	1,617
David Jackson	2012	750		326	50	-	-	-	322	1,448
	2011	600		311	50	-	-	-	277	1,238
Bernard McInerney	2012	498	166	131	16	-	-	-	283	1,094
	2011	505	138	264	15	-	-	-	303	1,225
Shane O'Neill	2012	597	52	148	20	-	-	-	232	1,049
	2011	555	46	297	20	-	-	-	162	1,080
Stephen Stanley ⁷	2012	790	-	180	50	-	-	-	471	1,491
	2011	758		509	50	-	-	-	489	1,806
Former Managing Director										
Paul Little ⁸	2012	994	235	565	25	1,921	1,505		1,192	6,437
	2011	2,289	71	2,345	50	-	-	-	1,282	6,037
Total										
	2012	8,189	919	2,654	277	1,921	1,505	-	4,413	19,878
	2011	8,168	718	5,524	275	-	-	-	3,885	18,570

¹ Non-monetary benefits includes: amounts which an executive elects to salary sacrifice for novated car lease or other expenses (excluding superannuation) and includes any relevant company taxes payable in respect of the salary sacrifice items; and allowances/expenses paid by the company for overseas-based executives - refer notes 4 and 6 below.

² Short-term incentives: This reflects the cash STI amounts earned during FY12. The STI for FY12 was approved by the Board on 24 August 2012 and will be paid in October 2012. A minimum level of performance must be achieved before any STI is awarded. Therefore, the minimum potential value of the STI which was awarded in respect of FY12 was nil. The maximum potential value of STI may be higher than the targets shown on 'Remuneration Outcomes' depending if the result against a financial measure is considered 'exceptional'. If the Board considers the financial measure result exceptional the executive may earn up to 125% against the relevant financial measure.

³ The STI amount shown above represents only 75% of the total STI awarded for the FY12 year and the portion which will be paid as cash in October 2012. The remaining 25% of the STI awarded will be deferred into equity to be granted as rights, restricted for a 12 month period. The deferred component will be expensed in accordance with accounting treatment for share based payments and will be reflected in the future equity expense.

⁴ Hugh Cushing is an expatriate employee who leads the Toll Global Forwarding business out of Hong Kong. He received allowances for cost-of-living, travel and for a property which he retains in Melbourne for business travel purposes. Housing and motor vehicle expenses were also paid by Toll on his behalf. An average annual exchange rate of A\$1=HK\$8.0072 has been used to convert any foreign currency amounts. The expatriate benefits and currency fluctuations may result in the amounts disclosed for Mr Cushing being different to the figures which are benchmarked against the external market.

⁵ 2012 remuneration relates to the period of service from date of commencement as KMP only, i.e. 1 November 2011, except for STI which relates to the full year's performance.

⁶ Wayne Hunt is an expatriate employee who leads the Toll Global Logistics business out of Singapore. He received expatriate allowances including housing and motor vehicle expenses that were paid by Toll on his behalf. An average annual exchange rate of A\$1=S\$1.3 has been used to convert any foreign currency amounts. The benefits and currency fluctuations may result in the amounts disclosed for Mr Hunt being different to the figures which are benchmarked against the external market.

⁷ Stephen Stanley ceased employment with Toll on 1 July 2012. The above data reflects his remuneration up until 30 June 2012. Payments for outstanding leave and the accelerated expensing of equity retained on cessation will be disclosed in FY13, i.e. the period to which the payments relate. No other termination benefit was paid to Stephen Stanley.

⁸ Paul Little's termination amount includes the separation amount of \$1,255,000, together with the post-employment restriction amount of \$250,000. No additional equity grants have been made to Paul Little in FY11 or FY12 - the equity based benefit for Paul Little includes the accelerated expensing of equity retained on cessation of his employment.