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Toll Holdings Limited
ABN 25 006 592 089

26 October 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: 84

Dear Sir

2011 ANNUAL GENERAL MEETING – PRESENTATION SLIDES

Please find attached for immediate release to the market the presentation slides for the Company's 2011 Annual General Meeting scheduled for 10am AEST on 26 October 2011.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

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The logo for TOLL, featuring the word "TOLL" in a bold, italicized, white sans-serif font. The background is a teal gradient with a thin orange horizontal line below the logo.

TOLL

**Toll Holdings Limited
2011 Annual General Meeting**

Wednesday 26 October 2011

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Ray Horsburgh AM

Chairman

Your Board

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Nicola Wakefield Evans

Non-Executive Director



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Mark Smith



Non-Executive Director

**Chairman of the Audit and
Financial Risk Committee**

Barry Cusack

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Non-Executive Director

**Chairman of the Occupational
Health & Safety and
Sustainability Committee**

Frank Ford

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Non-Executive Director

Harry Boon



Non-Executive Director

**Chairman of the Remuneration
and Executive Succession
Planning Committee**

Bernard McInerney

Group Company Secretary



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Paul Little AO

Managing Director



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Brian Kruger

Managing Director Elect



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Grant Devonport

Acting Chief Financial Officer



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Maurice Bisetto

For personal use only



KPMG representative

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Ray Horsburgh AM

Chairman

Chairman's address

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Ray Horsburgh AM

Announcement of new Managing Director

- Brian Kruger announced as new Managing Director
- Board commitment to succession planning
- Significant global search undertaken
- Two years as Toll's Chief Financial Officer
- 25 years with BHP Billiton and BlueScope Steel
- Outstanding business pedigree and highly capable successor to Paul
- Take over from Paul on 1 January 2012

Farewell to Paul Little

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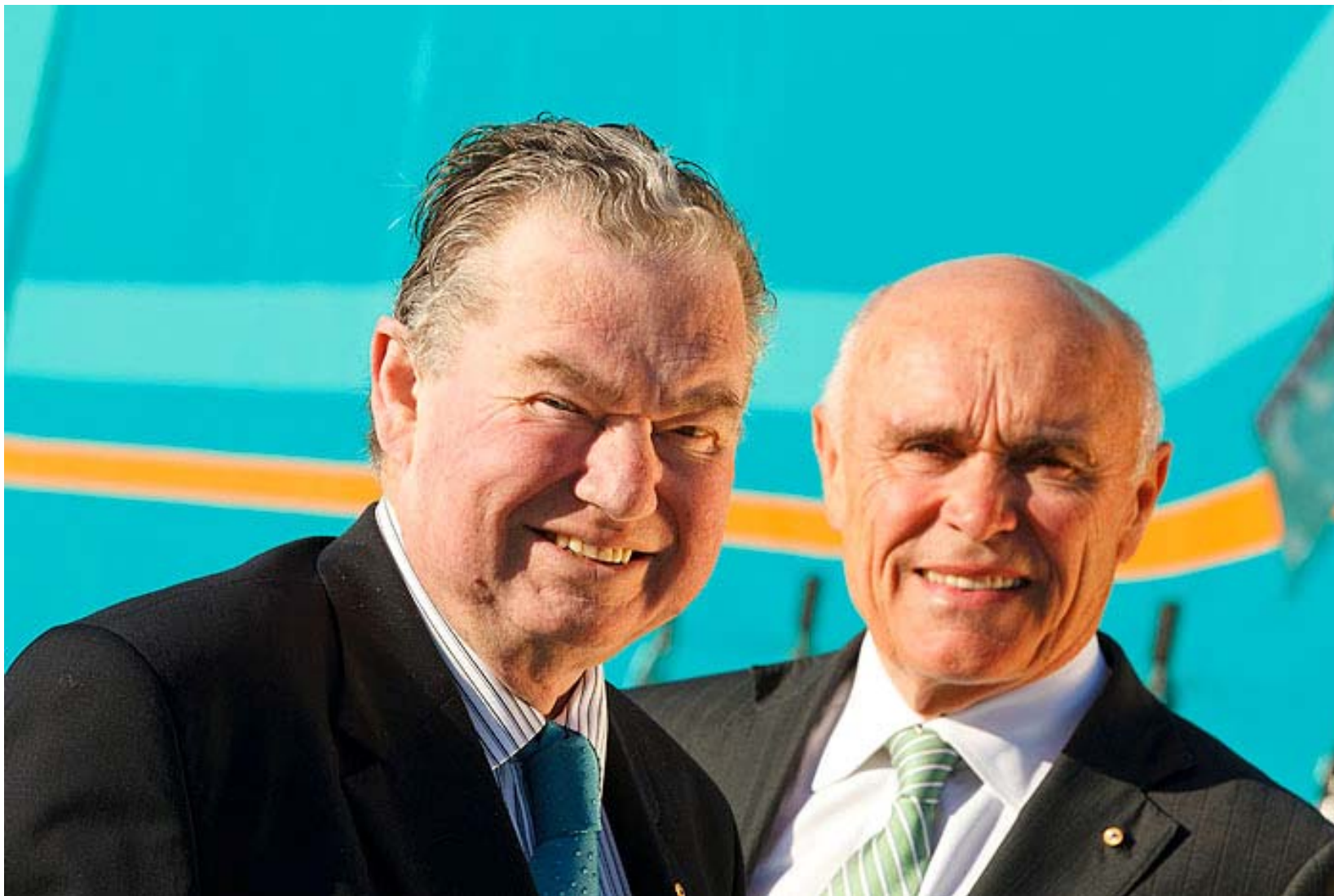
- **1986** Toll employed 125 people in Australia
- **2011** Now Toll is an iconic brand employing around 45,000 people in 55 countries on six continents

Paul's exit package

- Board settled arrangements after seeking input from external consultants
- Conservative and transparent approach whilst adhering to contractual obligations

Thank you Paul

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r person always onli

**Thank you
Paul**



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2011 Financial Year Results

2011 Financial Year Results

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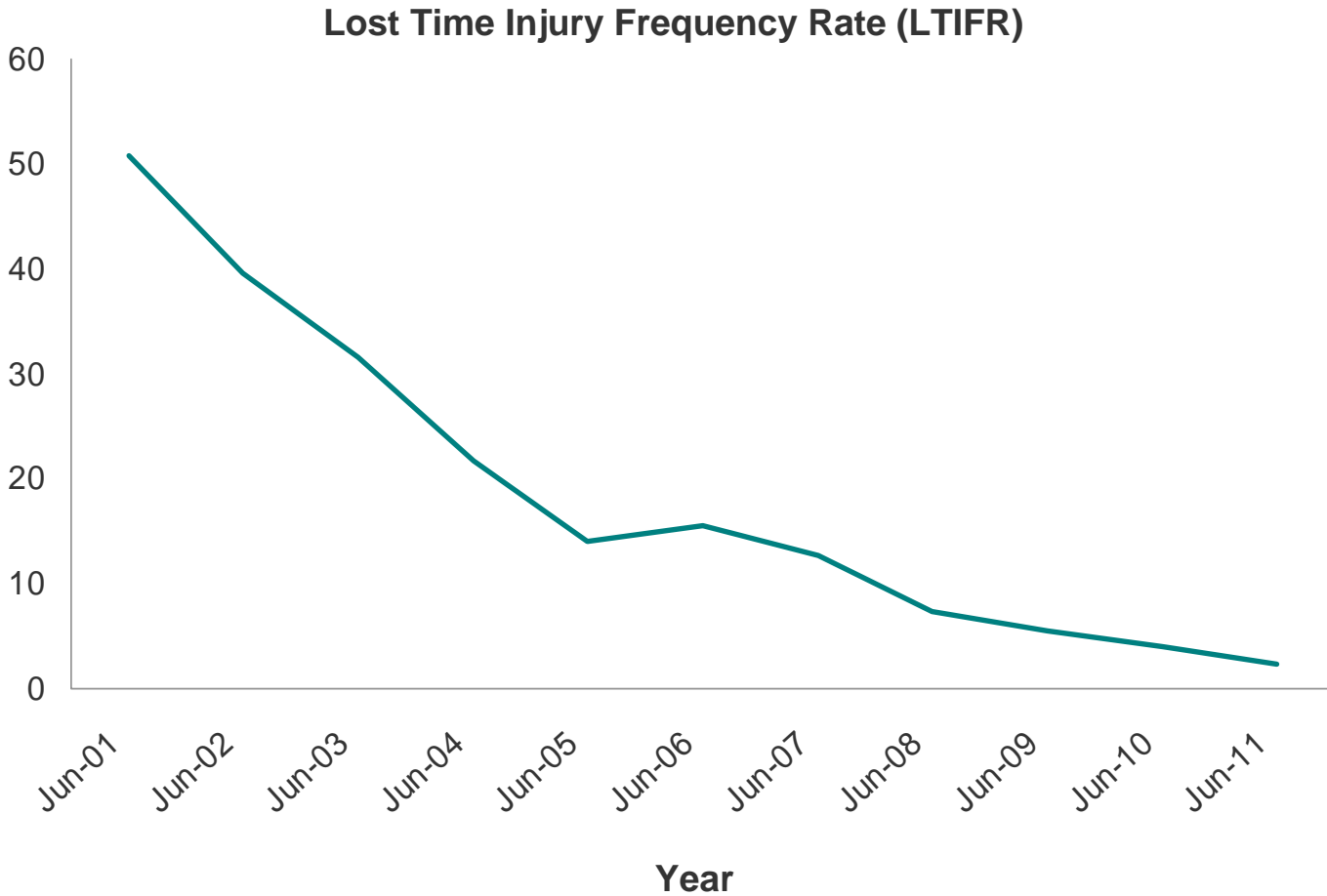
- Revenue up 18% on previous period
- Net profit after tax before significant items
\$436 million
- \$280 million in operating cash flow after net capital
expenditure
- Strong balance sheet

Safety and Sustainability

- Creation of an Occupational Health & Safety and Sustainability Board sub-committee
- Safety is a key priority
- Fleet Safety Committee established
- Safety leadership workshops undertaken across the Company

Lost Time Injury Frequency Rate

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Sustainability

Toll is committed to reducing our emissions by 20% by 2020 in Australia.

Smarter Green highlights:

- Alternative fuel trials
- Smarter driving training
- Eco building programs

Potential carbon tax in Australia

- No net material financial impact on Toll as any increased cost will be passed on to our customers
- Potential changes to the carbon tax regime beyond July 2014 may see road transport lose its tax exemption
- We may see an increase in the amount to be passed through to our customers

Diversity

- New Non-Executive Director, Nicola Wakefield Evans
- Leading Asian lawyer specialising in M&A, corporate governance, commercial and media law
- Nicola will be considered for election today
- Australian Employment Covenant
- Committing 1,000 job opportunities over the next 10 years

People

- To be the best, we:
 - Grow our talent
 - Promote from within
 - Build capabilities
 - Improve performance and career experience
- People performance and growth framework
- Leadership@Toll program – over 600 managers
- Expansion of the chaplaincy program

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Paul Little AO

Managing Director

Financial summary

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Year ended 30 June

	2010	2011	Variance %
Sales revenue	\$ 6,944m	\$ 8,225m	↑ 18%
EBITDA*	\$ 641m	\$ 672m	↑ 5%
EBIT**	\$ 407m	\$ 436m	↑ 7%
Net profit after tax	\$ 284m	\$ 295m	↑ 4%
Cash flow from operations	\$ 566m	\$ 651m	↑ 15%
Gearing	26%	27%	↑ 1%
EPS*	45.1cps	44.6cps	↓ 1%
Final dividend	13.5cps	13.5cps	-
Total dividends for year	25.0cps	25.0 cps	-

* Pre acquisition accounting amortisation and significant items

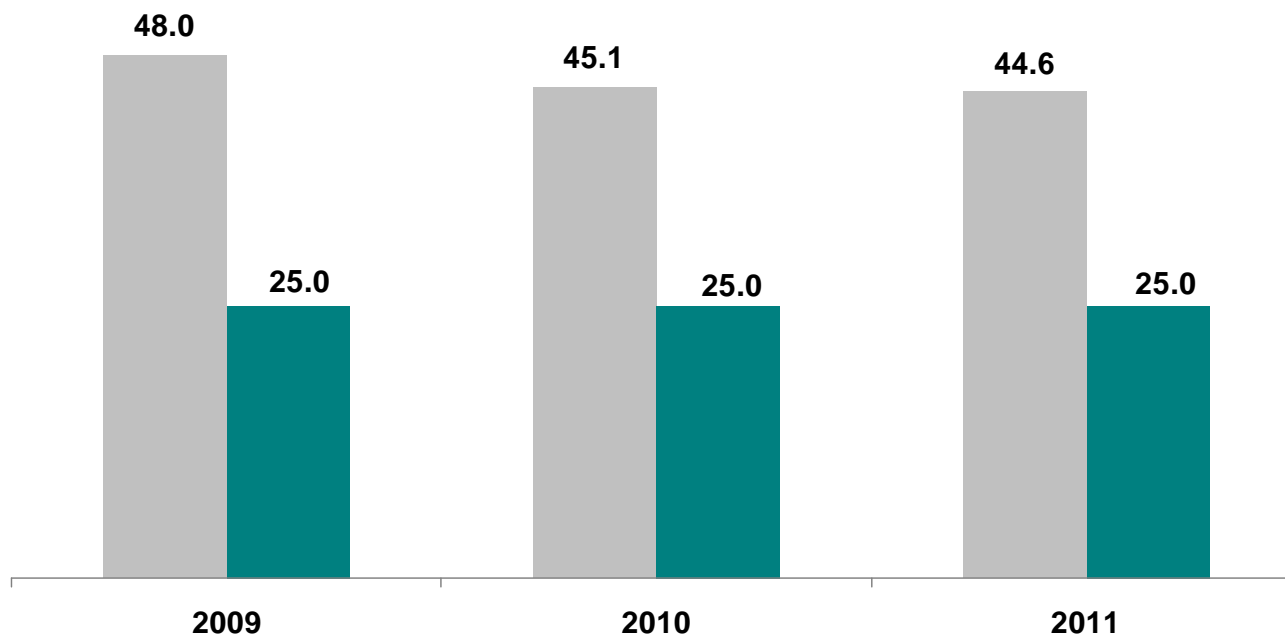
** EBIT includes profit from associates but before significant items which includes net one-off gains in Footwork Express of approximately \$25 million

Earnings per share and dividends

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Cents per share

■ EPS* (fully diluted)
■ DPS

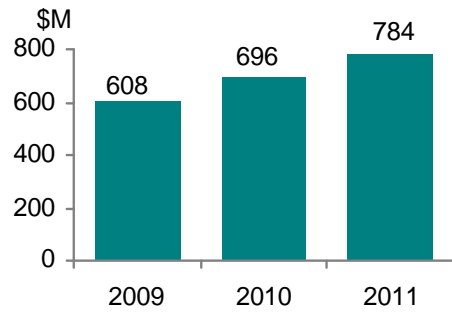


* EPS pre acquisition accounting amortisation and significant items

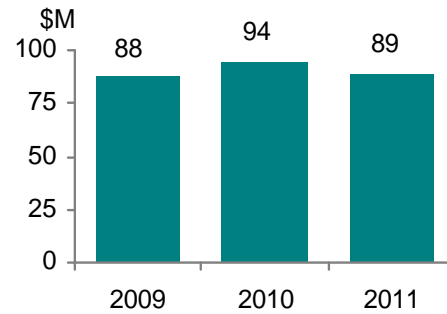
Toll Global Resources

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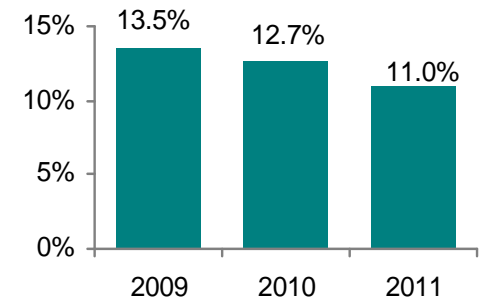
Revenue – \$ million



EBITA – \$ million



EBITA Margin*



* Excluding profit from associates

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Mitchell Corp B Quad with a 360 tonne payload

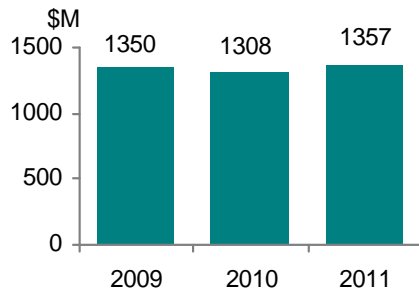
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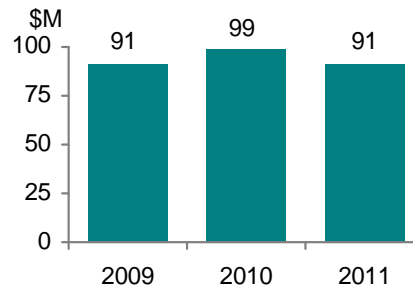
Toll Global Logistics

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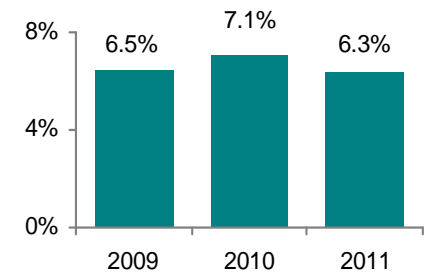
Revenue – \$ million



EBITA – \$ million



EBITA Margin*



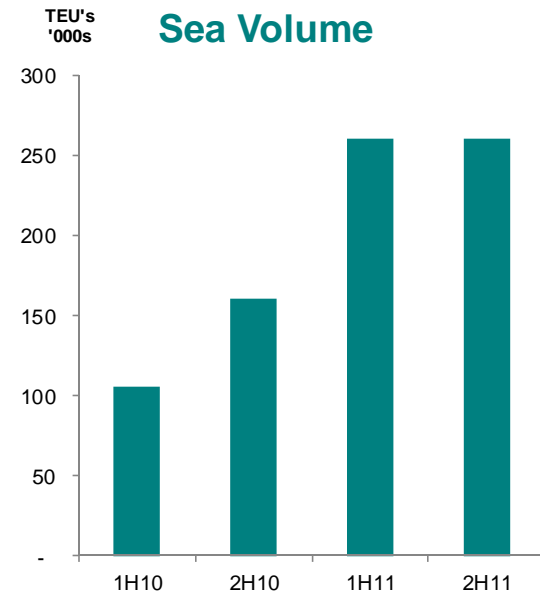
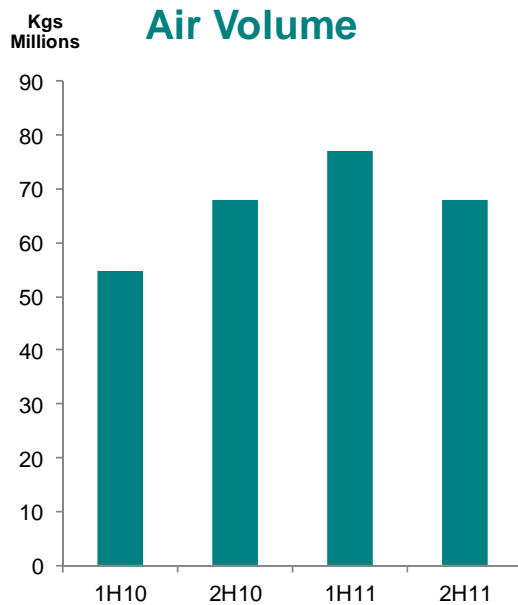
* Excluding profit from associates

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Toll Global Forwarding volumes

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- Volumes impacted by post GFC restocking in Q1, eased during Q2 and Q3, showed improvement during Q4
- Sea freight volumes up 96% to 520,000 TEU. Air freight volumes up 18% to 145 million kgs
- Volume growth includes acquisitions

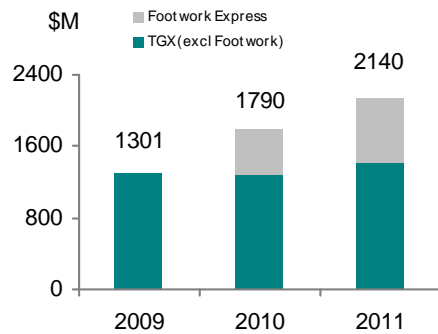
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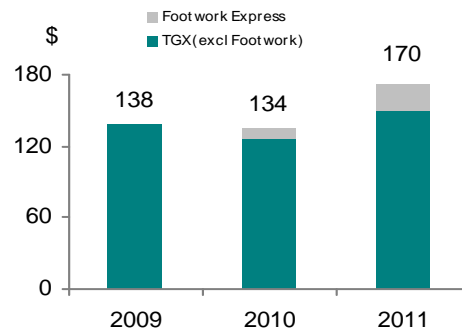
Toll Global Express

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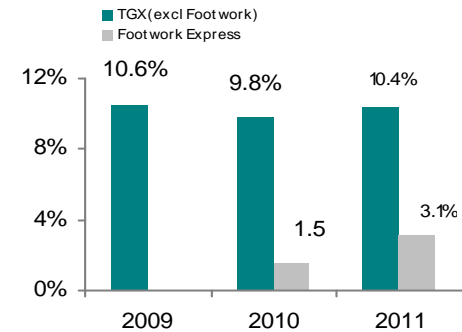
Revenue – \$ million



EBITA – \$ million



EBITA Margin*



* Excluding profit from associates

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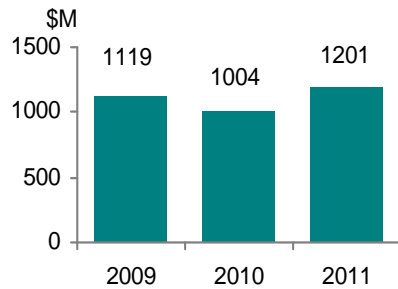
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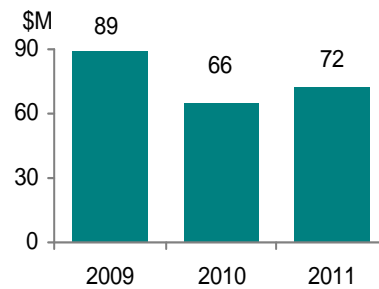
Toll Specialised & Domestic Freight

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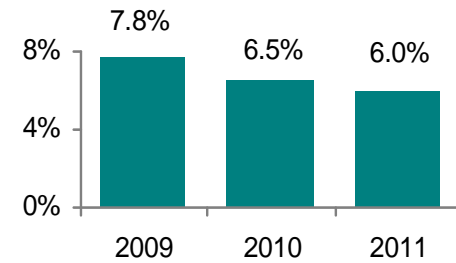
Revenue – \$ million



EBITA – \$ million



EBITA Margin*



* Excluding profit from associates

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Tel Transitions
TEA-CHEST CARTON
P.B.O.
1-800-819-167

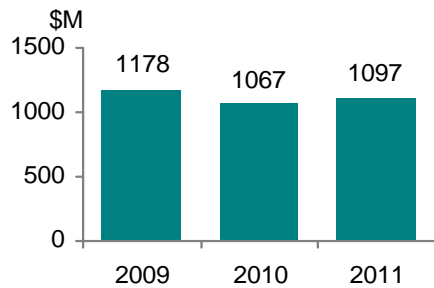
Tel Transitions
TEA-CHEST CARTON
P.B.O.
1-800-819-167

Tel Transitions

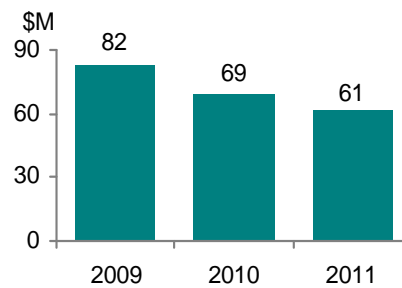
Toll Domestic Forwarding

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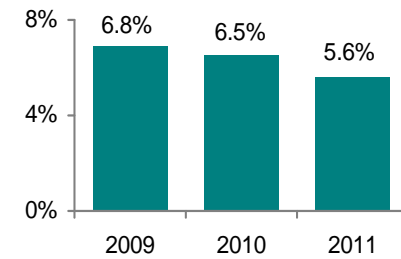
Revenue – \$ million



EBITA – \$ million



EBITA Margin*



* Excluding profit from associates

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Balance sheet

\$million	As at	
	30 June 2010	30 June 2011
Assets		
Cash	580	496
Receivables	1,084	1,138
Net fixed assets	1,749	1,973
Goodwill	1,599	1,684
Intangibles	160	166
Investments	198	118
Other	<u>322</u>	<u>276</u>
Total assets	5,692	5,851
Liabilities		
Creditors	802	882
Interest bearing liabilities	1,518	1,516
Provisions and other	<u>645</u>	<u>649</u>
Total liabilities	<u>2,965</u>	<u>3,047</u>
Net assets	2,727	2,804
Net debt / (net debt & equity)	25.6%	26.7%

TWU



TOLL - SOLIDARITY MOTION

We express our solidarity with our Toll work mates in the United States (US).

We are appalled at the poor pay and conditions provided to US Toll employees. We are shocked that Toll Port drivers in the US are not even provided basic amenities to make their lunch or even basic bathroom facilities!

Recent attempts to intimidate employees not to become Union are deeply offensive.

We demand a better deal and a fair go for all our US work mates. We call on Toll to provide their US drivers with respect and dignity at work by taking the following steps:

1. Toll advise all US employees that they recognise their right to be Union and will positively encourage Union membership.
2. Toll advise all employees that it commits to work with the Teamsters to address employee concerns.
3. Toll commit to providing US employees with the same rights and conditions as provided to us.

We stand with our US brothers and sisters. We demand Toll provide its employees, wherever they are employed, a fair days pay for a fair days work and respect and dignity at work. We demand Toll recognise the basic human right of employees, wherever they are employed, to get a better deal by being Union.

Endorsed:

Site:

Date:

**ENDORSED BY TOLL
DELEGATES NSW**



Recent acquisitions and contracts underpinning further growth

Acquisitions

DPEX	Toll Global Express	July 2010
Genesis Forwarding	Toll Global Forwarding	July 2010
WT Sea Air	Toll Global Forwarding	Aug 2010
North Queensland Couriers	Toll Global Express	Sep 2010
Truck Gleam	Toll Global Logistics	Oct 2010
Magpie Couriers	Toll Global Express	Nov 2010
McLaughlin Freightlines	Toll Domestic Forwarding	Dec 2010
SAT Albatros	Toll Global Forwarding	Feb 2011
Mitchell Corp	Toll Global Resources	May 2011
AWG Forwarding	Toll Global Forwarding	July 2011

Recent acquisitions and contracts underpinning further growth

Major Contract Wins/Renewals

Coles (Australia)

Woolworths (Australia)

BHP Billiton (Australia)

Nike (Australia)

Johnson & Johnson (China)

Australian Defence

SC Johnson (China)

Proctor & Gamble (Asia)

LNG Projects (Australia)

Ford (Australia)

National Foods (Australia)

Fosters (Australia)

Cadbury (Australia)

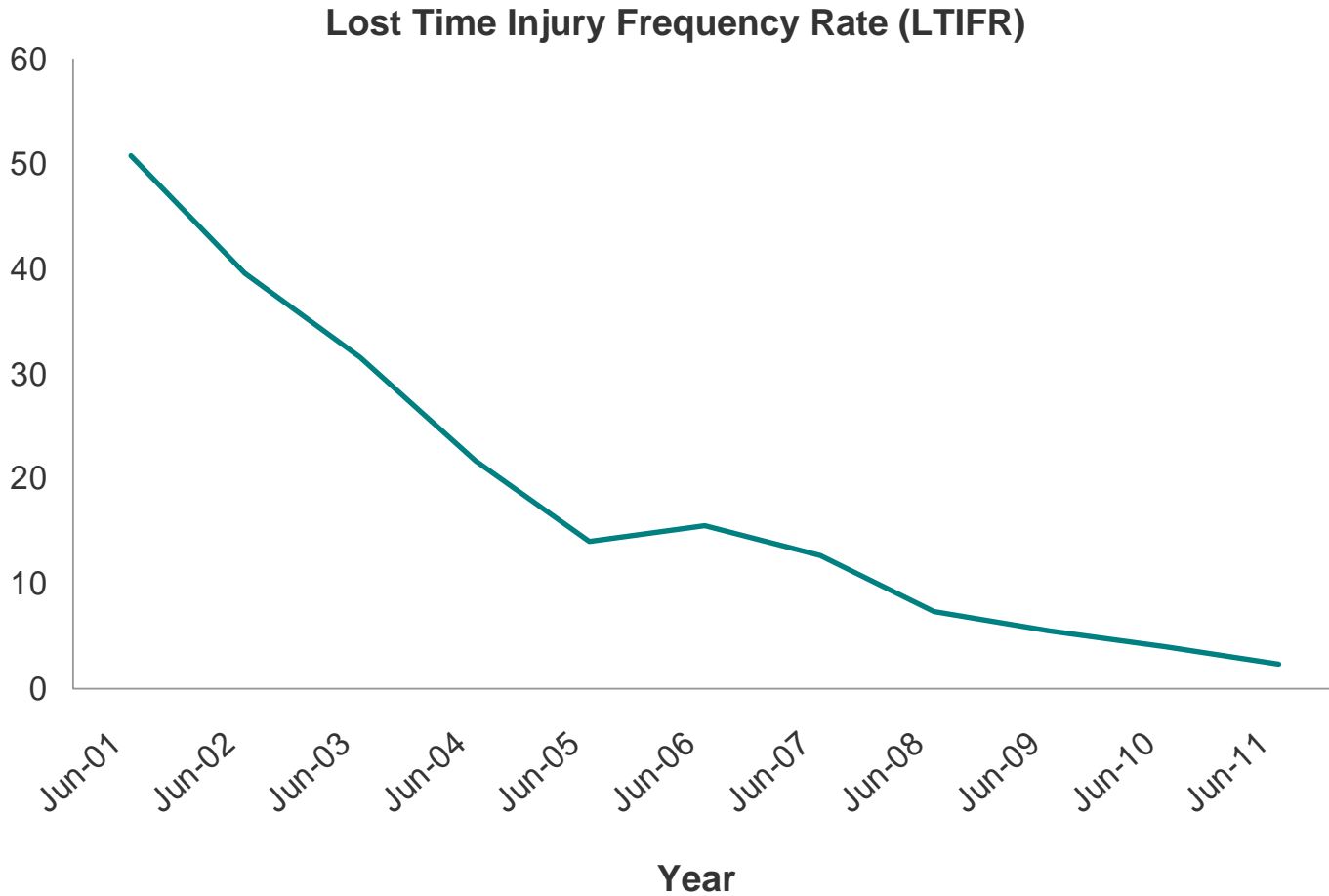
Under Armour (US)

Unilever (Singapore)

Sears (US)

Safety performance improvements continue

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Thank you

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Brian Kruger

Managing Director Elect

Brian Kruger – Managing Director Elect

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- CFO since July 2009
- Solid understanding of Toll
- 25 years with BHP Billiton and BlueScope Steel
- Extensive overseas experience

Priorities for the years ahead

- **Strategy** Continue to implement and challenge
- **Safety** Further embed the culture of safety
- **One Toll** Working as one to one common goal
- **Values** Embedding a single culture
- **Nurturing talent** Attracting, developing and retaining the best people
- **Return on capital** Getting the best return for every dollar invested

Outlook

- Domestic discretionary retail and industrial sectors will remain challenging in the nearer term
- Strength in the resources sector should offset softer areas in the domestic economy
- Challenging conditions in global forwarding sector
- Steady progress with operational initiatives in Footwork in Japan
- Ongoing organic growth in global logistics
- Diversity provides resilience to tough economic conditions

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Brian Kruger

Managing Director Elect

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Ray Horsburgh

Chairman

How to ask a question

- Go to the question stations or raise your hand
- Show your green or yellow admission card
- Give the attendant your name
- Wait until you have been introduced to the meeting

Formal Business

Resolution Item 1: Accounts and Reports

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Formal Business

Resolution Item 2: Remuneration Report

“That the Remuneration Report for the year ended 30 June 2011 be adopted.”

Formal Business

Resolution Item 2: Remuneration Report

Summary of Proxy Votes

<i>For</i>	287,931,647	92.99%
<i>Against</i>	19,105,756	6.17%
<i>Proxy's discretion</i>	2,610,270	
<i>Abstained</i>	1,930,858	

Formal Business

Resolution Item 3: Re-election of Mr Ray Horsburgh AM as a Director

“That Mr Ray Horsburgh, being a Director of the Company who retires in accordance with Article 17 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

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Ray Horsburgh AM



Chairman

Non-Executive Director

Formal Business

Resolution Item 3: Re-election of Mr Ray Horsburgh as a Director

Summary of Proxy Votes

<i>For</i>	339,726,870	96.42%
<i>Against</i>	4,884,484	1.39%
<i>Proxy's discretion</i>	7,721,730	
<i>Abstained</i>	813,336	

Formal Business

Resolution Item 4: Re-election of Mr Frank Ford as a Director

“That Mr Frank Ford, being a Director of the Company who retires in accordance with Article 17 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

Frank Ford

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Non-Executive Director

Formal Business

Resolution Item 4: Re-election of Mr Frank Ford as a Director

Summary of Proxy Votes

<i>For</i>	341,959,066	97.05%
<i>Against</i>	2,665,932	0.76%
<i>Proxy's discretion</i>	7,723,403	
<i>Abstained</i>	795,509	

Formal Business

Resolution Item 5: Election of Ms Nicola Wakefield Evans as a Director

“That Ms Nicola Wakefield Evans, being a Director of the Company who retires in accordance with Article 16.4 of the Company’s Constitution, and being eligible, be elected as a Director of the Company.”

Nicola Wakefield Evans

Non-Executive Director



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Formal Business

Resolution Item 5: Election of Ms Nicola Wakefield Evans as a Director

Summary of Proxy Votes

<i>For</i>	342,732,094	97.28%
<i>Against</i>	1,795,763	0.51%
<i>Proxy's discretion</i>	7,773,080	
<i>Abstained</i>	844,093	

Formal Business

Resolution Item 6: Increase in aggregate remuneration for Non-Executive Directors

“That approval be given in accordance with ASX Listing Rule 10.17 and for the purpose of Article 20.1 of the Company’s Constitution, for the aggregate amount of remuneration that may be paid in any financial year to the Company’s Non-Executive Directors to be increased by \$500,000 from \$1,500,000 to \$2,000,000.”

Formal Business

Resolution Item 6: Increase in aggregate remuneration for Non-Executive Directors

Summary of Proxy Votes

<i>For</i>	298,929,493	96.02%
<i>Against</i>	9,807,098	3.15%
<i>Proxy's discretion</i>	2,594,810	
<i>Abstained</i>	712,162	

Formal Business

Special Resolution Item 7: Adoption of new constitution

“That the new Constitution tabled at the meeting (excluding rule 6) and signed by the Chairman of the meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the current Constitution, with immediate effect.”

Formal Business

Special Resolution Item 7: Adoption of new constitution

Summary of Proxy Votes

<i>For</i>	342,499,869	97.43%
<i>Against</i>	1,228,402	0.35%
<i>Proxy's discretion</i>	7,797,462	
<i>Abstained</i>	1,616,959	

Formal Business

Special Resolution Item 8: Amendment of new constitution – approval of proportional takeover provisions

“That, with immediate effect, the proportional takeover provisions set out in Annexure A to the Explanatory Memorandum be inserted into the Constitution as rule 6.”

Formal Business

Special Resolution Item 8: Amendment of new constitution – approval of proportional takeover provisions

Summary of Proxy Votes

<i>For</i>	342,400,097	97.37%
<i>Against</i>	1,400,542	0.40%
<i>Proxy's discretion</i>	7,844,072	
<i>Abstained</i>	1,501,689	

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Poll directions

Bernard McInerney

Group Company Secretary



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Poll process

- Shareholder voting cards – green or yellow
- Mark **X** for or **X** against
- Items 2 to 8
- % split
- Print name and sign

Poll process continued

- Ballot boxes at the exit
- Results will be available on ASX and www.tollgroup.com later today

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Thank you



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Thank you and farewell
Paul Little AO



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- 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.
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