



**Toll Holdings Limited**  
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29 October 2009

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: 55

Dear Sir

**2009 ANNUAL GENERAL MEETING – PRESENTATION SLIDES**

Please find attached for immediate release to the market the presentation slides for the Company's Annual General Meeting scheduled for 11am AEST on 29 October 2009.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

  
**Bernard McInerney**  
**Company Secretary**

Encl.



# Toll Holdings Limited

## 2009 Annual General Meeting

29 October 2009

# 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.
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- 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.
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# Ray Horsburgh AM, Chairman

Toll Holdings Limited Annual General Meeting 2009

## Your Board



Ray Horsburgh AM



Paul Little



Harry Boon



Mark Smith



Barry Cusack



Frank Ford

# Introducing



**Barry Cusack**

Non Executive Director



# Introducing



**Bernard McInerney**

Group Company Secretary

# Introducing



**Harry Boon**

Non Executive Director

Chairman of the Remuneration  
and Succession Planning  
Committee



# Introducing



**Paul Little**

Managing Director

# Introducing



**Brian Kruger**

Chief Financial Officer

# Introducing



**Mark Smith**

Non Executive Director

Chairman of the Audit and  
Financial Risk Committee

# Introducing



**Frank Ford**

Non Executive Director

# Introducing



**Paul Shannon**

KPMG Representative





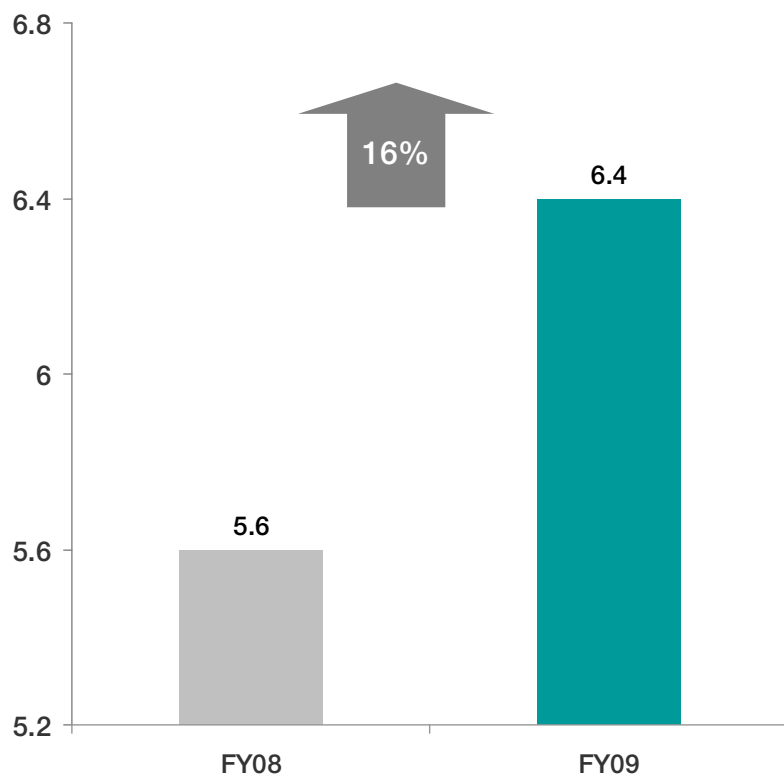
# Ray Horsburgh AM, Chairman

Toll Holdings Limited Annual General Meeting 2009

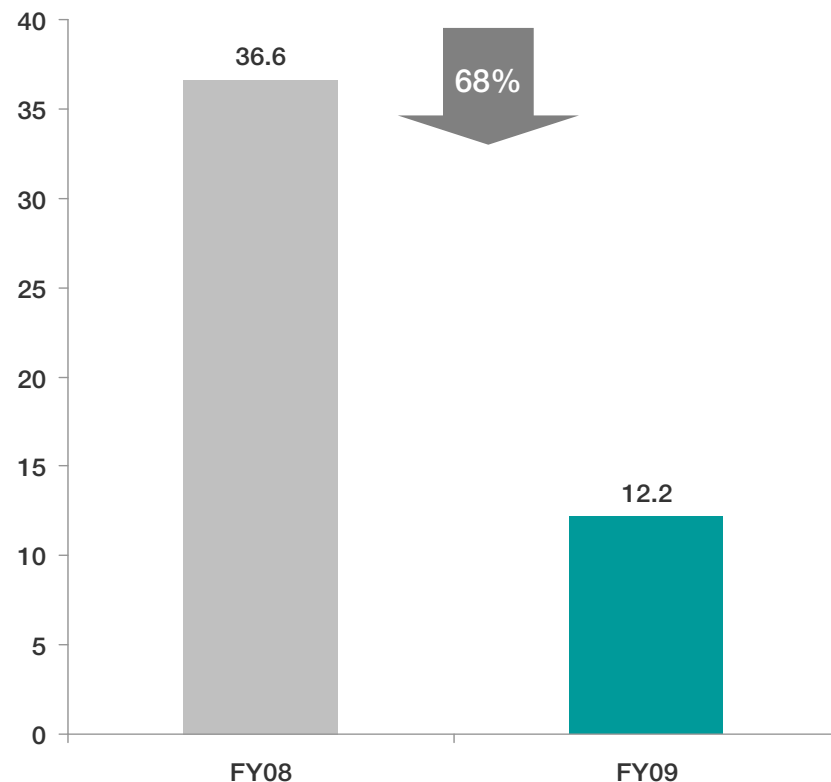


# FY 2009 Results Summary

Group Revenue Growth (A\$ mil)

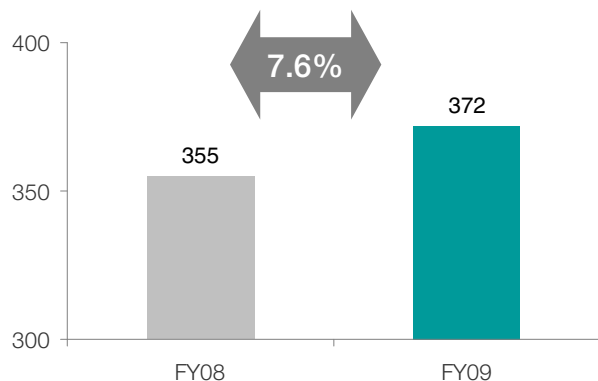


Gearing (%)

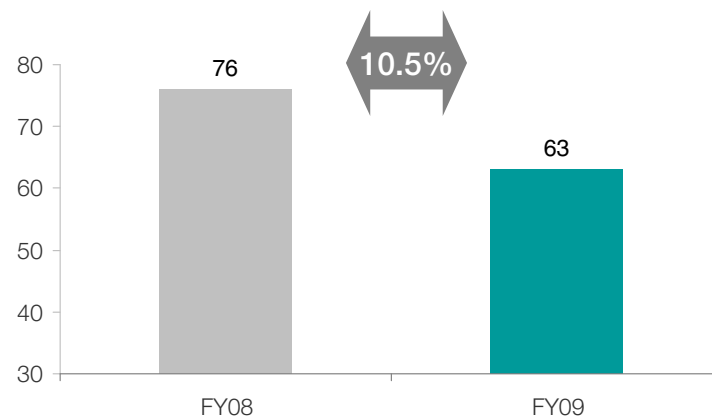


# FY 2009 Results Summary

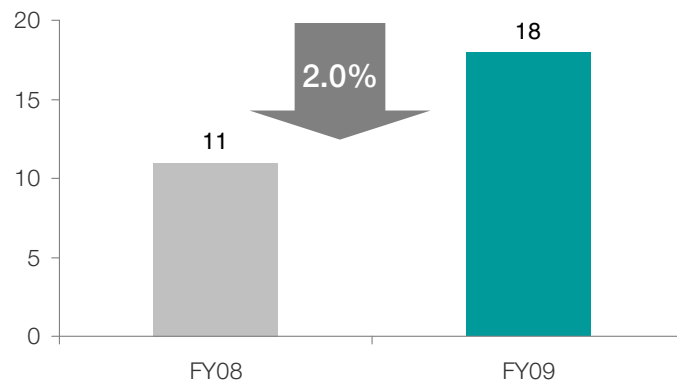
ANZ EBIT and EBIT margins<sup>(a)</sup> (A\$ mil)



Asia EBIT and EBIT margins<sup>(a)</sup> (A\$ mil)



TGF EBIT and EBIT margins<sup>(a)</sup> (A\$ mil)



*(a) EBIT is pre PPA amortisation and pre investment writedowns / one off items*

# Corporate Governance

The company is very aware of the ASX guidelines and maintains disciplines relating to:

- Operation of the Board and its sub committees;
- Ethical and Responsible decision making;
- The Company's Securities Trading Policy; and
- The Group's approach to Risk Management and Safety.

## Auditors

Any appointment of KPMG for non-audit assignments must meet both the Group's and the auditor's independence policy requirements, these include:

- Audit partner rotation
- Stringent ethical guidelines
- Auditor can not provide any services perceived to be in conflict with their role as auditor
- Where material and appropriate, non-audit work is subject to tender submission

# Succession Planning and Remuneration

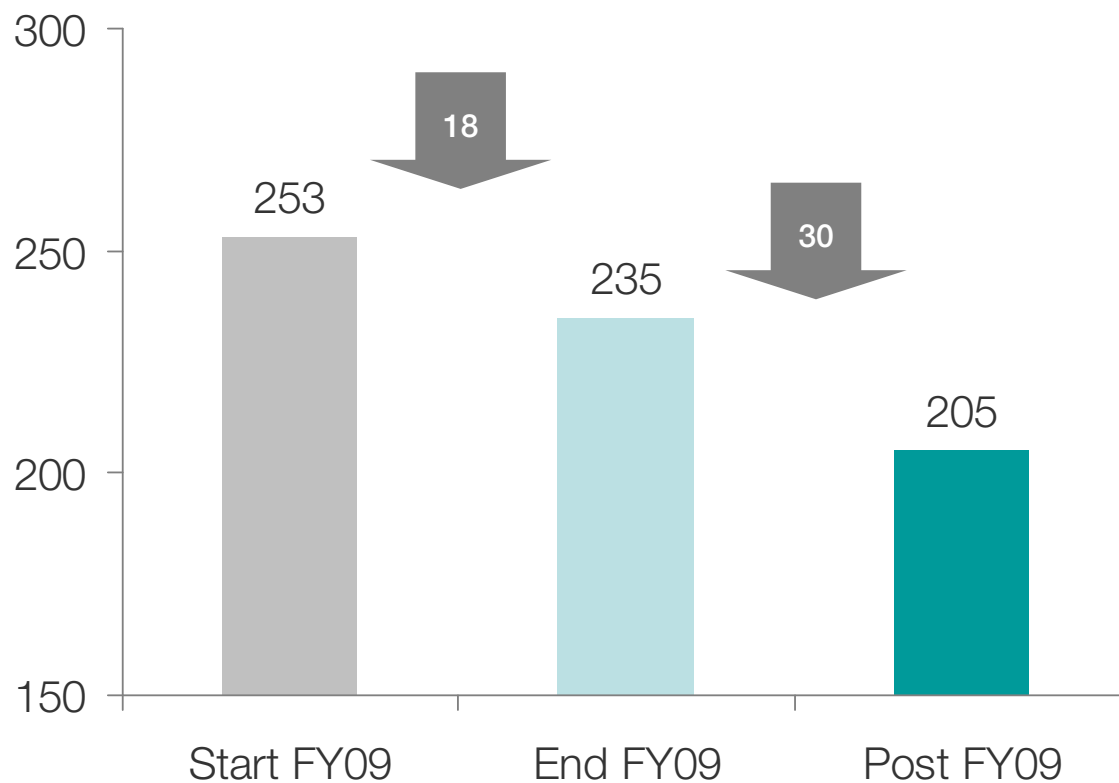
Succession planning necessary to underpin future growth.

The Group's remuneration strategy included commissioning of an extensive independent review, which focussed on the following:

- Alignment with shareholder and market expectations
- Alignment with business strategy and performance
- Investment in top talent, and
- The capability, governance and independence of the remuneration and succession planning committee

**The Members of our Remuneration and Succession Planning Committee are capable and experienced and led by Mr Harry Boon.**

# Entities



**Acquisitions often bring a number of new entities to the Group**



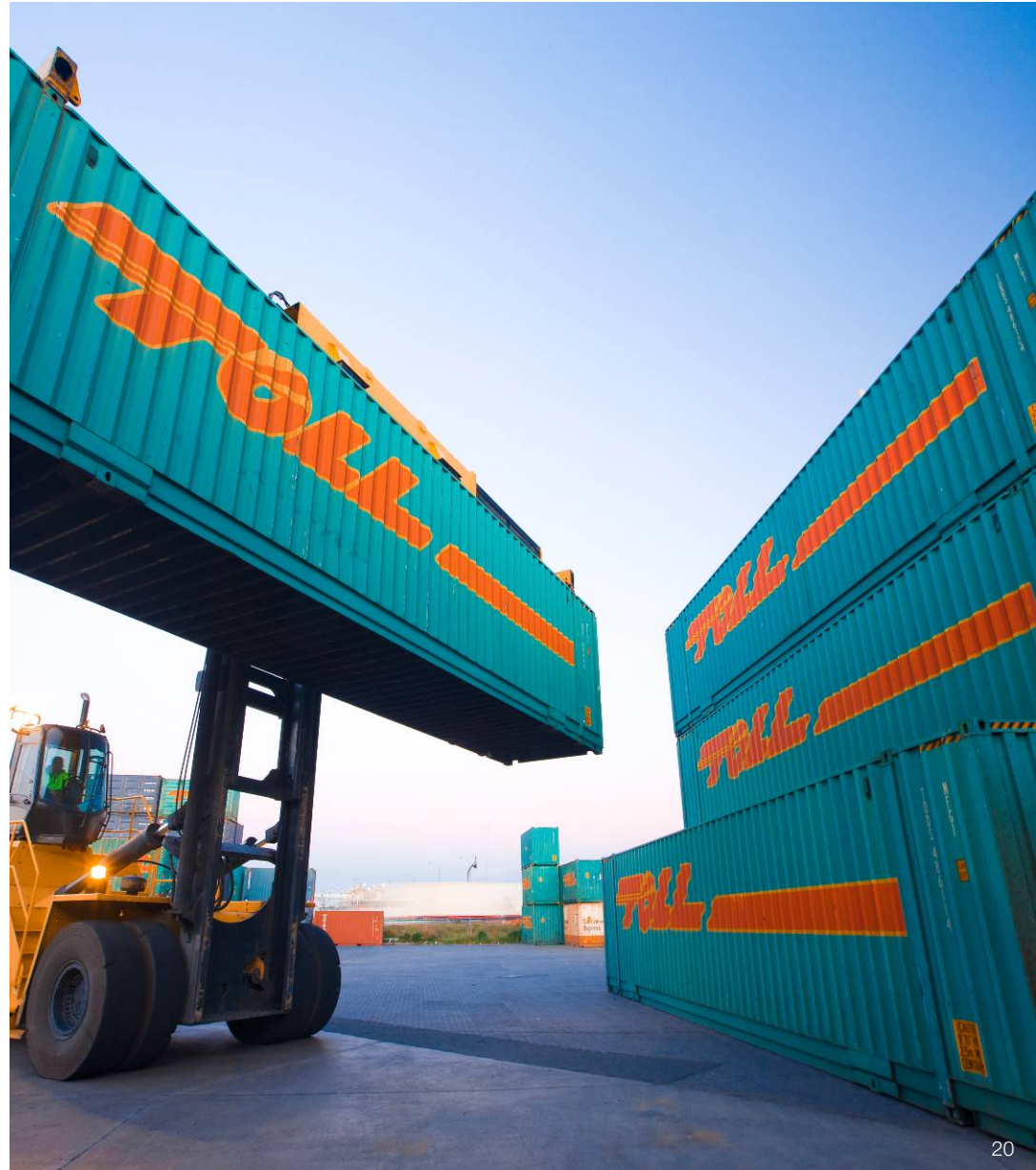
# Ray Horsburgh AM, Chairman

Toll Holdings Limited Annual General Meeting 2009



# Outlook

- Toll continues to see encouraging signs that confidence is returning in key locations
- M&A growth and outsourcing will positively impact revenue forecasts in second half of FY2010





# Ray Horsburgh AM, Chairman

Toll Holdings Limited Annual General Meeting 2009





# Paul Little, Managing Director

Toll Holdings Limited Annual General Meeting 2009

# Financial Performance

Year ended 30 June (A\$)

	2008	2009	Variance %
<b>Revenue</b>	\$5,605m	\$6,492m	↑ 16%
<b>EBITDA*</b>	\$569m	\$625m	↑ 10%
<b>EBIT*</b>	\$429m	\$466m	↑ 9%
<b>NPAT**</b>	\$261m	\$298m	↑ 14%
<b>Gearing</b>	37.6%	12.2%	↓ 68%
<b>EPS*</b>	42.7cps	48.0cps	↑ 12%
<b>Dividends</b>	25.0cps	25.0cps	-

\* Pre acquisition accounting amortisation and investment writedowns / one off items

\*\* Pre investment writedowns / one off items

All comparative amounts are on continuing operations basis

# Cashflow – A Strong Result

Year ended 30 June 2009

A\$ mil

EBITDA (incl. dividends rec'd)

594

Working Capital Movement

180

**Net operating cash flows**

**774**

Net investing cash flows

- Capital expenditure

(311)

- Acquisitions

(95)

- Sale of investments

598

**Net cash flow before financing and tax**

**966**

Net interest payments

(27)

Tax payments

(30)

Dividend payments (net of DRP)

(115)

**Cashflow before movements in net debt**

**794**

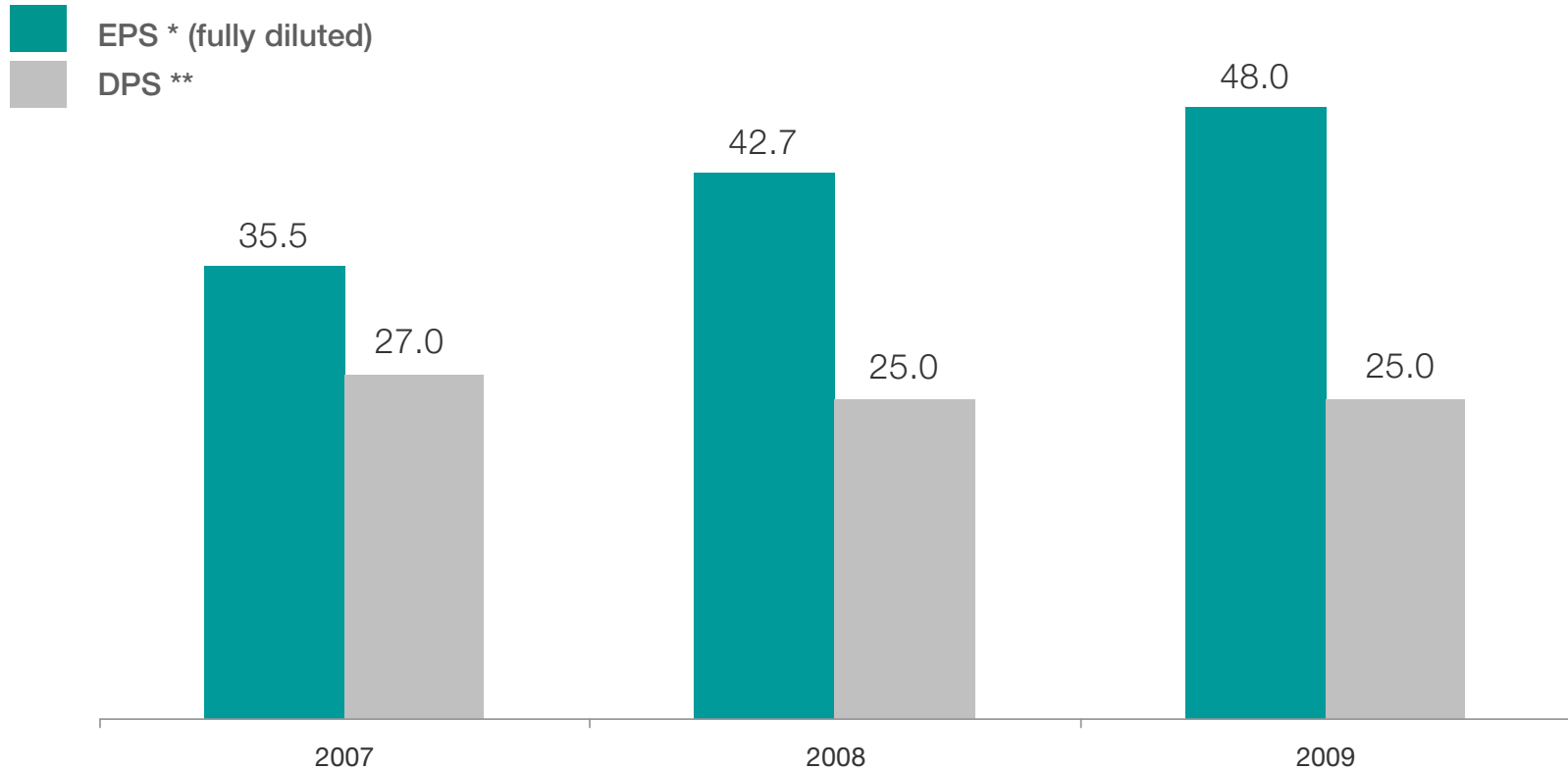
# Balance Sheet – Strength and Flexibility

Assets	As at 30 June 2009 (A\$)
Cash	886
Receivables	737
Net Fixed Assets	1,398
Goodwill	1,337
Intangibles	165
Investments	290
Other	197
<b>Total Assets</b>	<b>5,010</b>
<b>Liabilities</b>	
Creditors	589
Interest Bearing Liabilities	1,247
Provisions and Other	574
<b>Total Liabilities</b>	<b>2,410</b>
<b>Net Assets</b>	<b>2,600</b>
<b>Net Debt / (Net Debt &amp; Equity)</b>	<b>12.2%</b>



# Earnings Per Share Profile – Another Strong Year

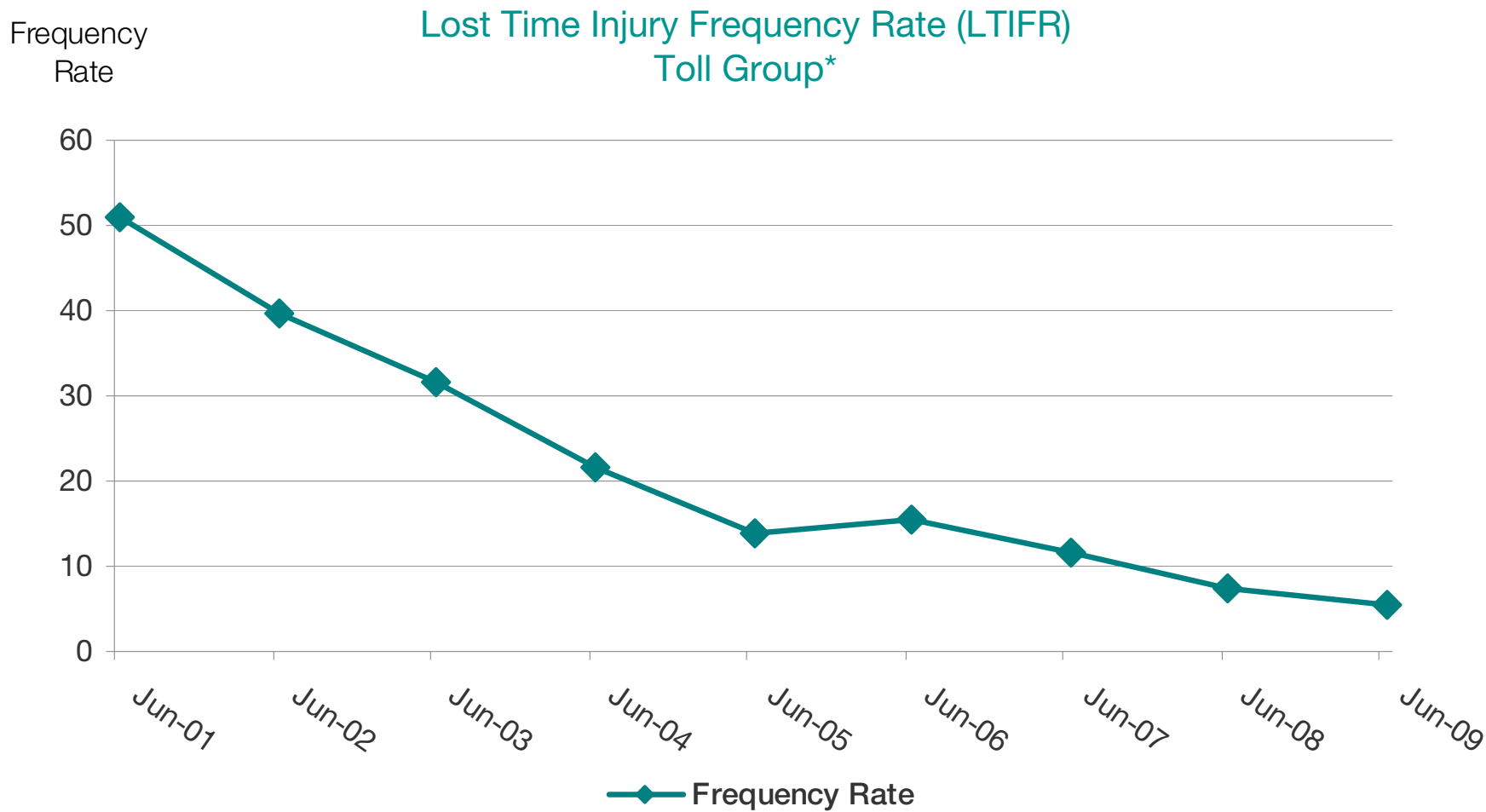
Cents per share



\* EPS pre acquisition accounting amortisation and investment writedowns / one off items

\*\* DPS excludes special dividends of 5 cents per share and demerger dividends for FY07 and Virgin Blue in-specie dividend in FY08

# No Injuries Strategy



\* ANZ operations

# Five Key Initiatives with Safety

1. Group OH&S standards
2. Focus on identifying OH&S risks
3. Incident investigation training
4. Driver fatigue management
5. Training to improve attitude and behaviour



# Toll's Structure

Global Resources	Global Express & Domestic Freight	Global Contract Logistics	Global Forwarding
<ul style="list-style-type: none"> <li>▪ Toll Energy</li> <li>▪ TOPS</li> <li>▪ Marine</li> <li>▪ Mining Services</li> <li>▪ Projects</li> <li>▪ Toll Defence (PDL)</li> </ul>	<p><b>Australia</b></p> <ul style="list-style-type: none"> <li>▪ NQX</li> <li>▪ QRX / Refrigerated</li> <li>▪ Stream</li> <li>▪ Express / West / LH</li> <li>▪ Fast</li> <li>▪ Fleet, Liquids, Transitions, Chemicals</li> <li>▪ IPEC / Vic Express</li> <li>▪ Personnel</li> <li>▪ Priority, Air Express (&amp; DNata JV), Asia</li> <li>▪ Shipping, Tas / Edwards, QAL, ANL JV</li> <li>▪ Perkins</li> <li>▪ SPD / Regional / MTS</li> </ul> <p><b>New Zealand</b></p> <ul style="list-style-type: none"> <li>▪ Tranzlink / United</li> </ul> <p><b>Japan</b></p> <ul style="list-style-type: none"> <li>▪ Footwork Express</li> </ul>	<ul style="list-style-type: none"> <li>▪ AutoLogistics</li> <li>▪ Singapore &amp; Malaysia</li> <li>▪ South &amp; SE Asia</li> <li>▪ North Asia</li> <li>▪ Singapore Government Business</li> <li>▪ Contract Logistics</li> <li>▪ in2store</li> </ul>	<ul style="list-style-type: none"> <li>▪ Asia Regional</li> <li>▪ ANZ</li> <li>▪ Americas</li> <li>▪ Africa</li> <li>▪ EMEA</li> </ul>
Approx Rev A\$500m	Approx Rev A\$4.8b	Approx Rev A\$1.3b	Approx Rev A\$1.1b

## Earnings Composition – Year Ended 30 June

A\$ mil	Australia & NZ	Asia	Global Forwarding	Total
<i>Revenue</i>	4,861	724	907	<b>6,492</b>
<i>EBIT*</i>	372	76	18	<b>466</b>

\* EBIT is pre PPA amortisation and pre investment writedowns / one off items

# Australia and New Zealand

	FY 08	FY 09
<b><i>Revenue</i></b>	A\$4.642b	A\$4.861b
<b><i>EBIT</i></b>	A\$355m	A\$372m
<b><i>EBIT Margin</i></b>	7.65%	7.65%

## Highlights

- No dilution in EBIT margin
- New contract wins
- Toll Express, Contract Logistics standout performers
- New Zealand growth slow, but cost well controlled
- PDL reduce dependence on short term contracts



# Asia

	FY 08	FY 09
<b><i>Revenue</i></b>	A\$605m	A\$724m
<b><i>EBIT</i></b>	A\$63m	A\$76m
<b><i>EBIT Margin</i></b>	10.41%	10.49%

## Highlights

- Maintained EBIT margin
- Defence, TOPS and Marine strong results
- ST-Anda, Footwork – greater control
- Contract retention
- Contract Logistics – M&A

# Global Forwarding

	FY 08	FY 09
<b><i>Revenue</i></b>	A\$358m	A\$907m
<b><i>EBIT</i></b>	A\$11m	A\$18m
<b><i>EBIT Margin</i></b>	3.07%	1.98%

## Highlights

- 1st half 09 strong performance
- 2nd half 09 softer volumes
- First 12 months targets
  - Strengthen network
  - Key appointments
- Technology focus
- M&A opportunity

# Maintaining Growth

Where we do business in 2009

- Toll operations in 55 countries



# Structure

Global  
Resources

Global Express &  
Domestic Freight

Global Contract  
Logistics

Global  
Forwarding

Approx Rev A\$500m

Approx Rev A\$4.8b

Approx Rev A\$1.3b

Approx Rev A\$1.1b

## Significant Acquisitions 2009

Organisation	Equity %	Equity Accounted Full Year Rev A\$ mil
Extra Transport Group	100	38
TGF (South Africa)	82	122
TGF (Canada)	100	27
BIC Logistics India	40	10
Perkins Shipping	100	100
Footwork Express (Japan)	100	775

## Top 15 New Contracts

Organisation	A\$ mil Rev pa	Lead Business Unit
Gorgon	60	Toll Global Resources
Orica AN and Chemicals	30	Toll Global Resources
Anglo-Cap Coal	23	Toll Global Resources
PBL (G&G)	20	Toll Fast
Xstrata	20	Various
Komatsu	18	Toll Autologistics
Westpac	16	Toll Priority
2 Wire USA	12	Toll Global Forwarding
Shell	12	Toll Liquid Distribution
Cotton On	12	Toll Global Forwarding
Coca-Cola	11	Toll Contract Logistics
The Reject Shop	10	Toll Global Forwarding
Parmalat QLD	10	Toll Refrigeration
Unilever	10	Toll Contract Logistics
Funtastic	9	Toll in2store
<b>Estimated Total Rev pa</b>	<b>\$ 273 mil</b>	



# Environmental Initiatives

## Compliance

- Toll responsible industry leader
- Committed to meeting environmental challenges
- CRPS places a cost on carbon
- Cost will be passed onto consumer

## Operating Efficiency

- Fleet and transport efficiencies
- Facility design and efficiencies
- Alternative fuels
- Most efficient transport mode



*Toll's Euro 5 low emission fleet used in supermarket distribution*

# Footwork



## Revenue by Geographic Location

A\$ mil				
	Australia & NZ	Asia	Europe, Middle East & Africa	Americas
<b>Revenue</b>	5,136	1,006	245	104

# Outlook

- Current trading
- Outsourcing opportunities
- M&A opportunities
- Economic recovery







# Ray Horsburgh AM, Chairman

Toll Holdings Limited Annual General Meeting 2009

# How to ask a question

- Go to the question stations
- 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 2: Remuneration Report

“That the Remuneration Report for the year ended 30 June 2009 be adopted.”

# Formal Business

## Resolution Item 2: Remuneration Report

### Summary of Proxy Votes

<b><i>For</i></b>	253,710,630
<b><i>Against</i></b>	44,439,482
<b><i>Open</i></b>	8,848,931
<b><i>Abstained</i></b>	3,276,060

# Formal Business

## Resolution Item 3: Re-election of Mr Harry Boon

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

# Formal Business

## Resolution Item 3: Re-election of Mr Harry Boon

### Summary of Proxy Votes

<i><b>For</b></i>	271,258,357
<i><b>Against</b></i>	27,899,987
<i><b>Open</b></i>	9,005,068
<i><b>Abstained</b></i>	2,113,599

# Formal Business

## Resolution Item 4: Proportional Takeover Approval Provisions

“That the proportional takeover approval provisions contained in Article 8.13 of, and Schedule 2 of, the Constitution be renewed for a further 3 years from their date of expiry on 2 November 2009.”

# Formal Business

## Resolution Item 4: Proportional Takeover Approval Provisions

### Summary of Proxy Votes

<i><b>For</b></i>	297,714,734
<i><b>Against</b></i>	1,046,377
<i><b>Open</b></i>	9,126,667
<i><b>Abstained</b></i>	2,389,233



# Formal Business

## Resolution Item 5: Option Rights

“That approval be given to the grant of options and/or rights to executives of the Company, under the Senior Executive Option & Right Plan (or any successor plan), on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting for all purposes including ASX Listing Rule 7.2, Exception 9(b).”

# Formal Business

## Resolution Item 5: Option Rights

### Summary of Proxy Votes

<b><i>For</i></b>	218,926,591
<b><i>Against</i></b>	42,356,346
<b><i>Open</i></b>	4,192,999
<b><i>Abstained</i></b>	3,348,732
<b><i>Excluded</i></b>	36,999,579

# Formal Business

## Resolution Item 6: Grant of Options

“That approval be given to the grant of options up to the maximum value of AUD 1,980,000 to Mr Paul Little, under the Senior Executive Option & Right Plan (or any successor or amended plan), on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting.”

# Formal Business

## Resolution Item 6: Grant of Options

### Summary of Proxy Votes

<i><b>For</b></i>	221,564,222
<i><b>Against</b></i>	39,757,689
<i><b>Open</b></i>	4,191,677
<i><b>Abstained</b></i>	3,309,038
<i><b>Excluded</b></i>	36,999,579



Thank you