



MEDIA RELEASE

Toll Earnings Forge Ahead

Toll Holdings, Australia's leading provider of transportation and logistics services, today announced record after tax earnings for the six months to 31 December 2002 of \$56.3 million.

Toll Managing Director Mr Paul Little said "the 44% increase in after tax profit was further evidence of the effectiveness of the company's strategic direction".

"The improvement across all divisions arising from both acquisition and new business growth was a very pleasing outcome for us."

The result was based on a 24% improvement in EBIT (pre Pacific National contribution) and a 21% increase in revenues, which included over 7% lift from new contracts and organic growth.

"The rise in EBIT margin to 5.75%, was achieved despite initial margin dilution associated with recent acquisitions, in particular the DX Express and Mayne Express acquisitions. Excluding these businesses the EBIT margin grew by over 9% during the six months.

"This improvement demonstrates the continuing benefits of strong cost management, investments in fleet upgrades, technology and new properties and the integration benefits from past acquisitions," said Mr Little.

Pacific National contributed \$12.9 million to the after tax result and is showing the benefits of structural changes in the operations and successful integration efforts made to date as well as solid volume growth.

The company also announced a record fully franked interim dividend of 6.5 cents per share, an increase of 44% over the previous period.

Commenting on recent acquisitions, Mr Little said, "the company is satisfied with the integration processes to date, importantly the new businesses establish an outstanding platform from which earnings and cashflows will grow."

In looking forward Mr Little said, "the company is in excellent shape, is poised to maintain earnings momentum and is positioned to continue its dual strategy of growth and yield improvement."

A statement on the half year results is attached to this release.

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Toll Group
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27 February 2003

Toll Group Profit Announcement - December 2002

Financial

Toll Holdings today announced a record profit after tax of \$56.3 million for the six months to December 2002, compared to \$39.2 million in the previous corresponding period.

The result was struck on revenues of \$1.237 billion (excluding equity share of Pacific National). The increase of 21% in revenues, of which over 7% was attributable to new contracts and organic growth, reflected solid growth throughout the company.

EBIT margin increased by 2.3% to 5.75%, however after eliminating the impact of DX Express and Mayne Express acquisitions, the margin was 6.14% an increase of 9.3% compared to the previous year.

Group EBIT (excluding Pacific National) increased 24% for the six months to \$71.1 million, whilst EBITA grew 28% to \$76.4 million, as the company continues to adopt a conservative approach to goodwill amortisation rates.

The capital structure of the company was further strengthened during the six months with the conversion of the Convertible Notes. Net debt to equity stood at 44% at December 2002, leaving the company with ample scope to pursue its growth plans. At the end of December 2002 the company had net debt of \$256 million with interest cover exceeding 6.5 times.

Cashflows remained strong over the six months, with operating cashflows pre-interest and tax of \$64 million, which was 7% higher than last year. During the six months the company's investment in working capital increased by \$39 million, largely due to funding receivables for acquisitions. These acquisitions had been made excluding working capital.

As well as funding additional working capital in relation to acquisitions, the company invested heavily in new capital expenditure programs including new property and warehousing developments and expanded fleet in both Australia and Thailand. The company expects to complete a sale and leaseback of the recently completed Altona facilities in Victoria during the next few months.

Following the increase of 31% in earnings per share (fully diluted) to 18.8 cents, the company has declared a dividend of 6.5 cents per share which represents an increase of 44% after recognising the 4 for 1 share split which occurred in October 2002. Due to the expanded capital base, the total dividend payout is 60% higher than the previous corresponding period.

The dividend will be fully franked.

Operations

The major industry sectors in which the company operates continued to perform satisfactorily, in economic conditions which remained robust and competitive.

The food, beverage and retail sectors continued to show strong trading with solid volumes achieved through the peak period of November and December. The flow of new business within these sectors remains sound and is expected to be a source of continuing growth for the company.

The ports and resources sector performed well. In addition to benefiting from the acquisition of the BHP stevedoring, other growth within the sector remained strong, through new work in Western Australia and a growing presence in Queensland.

In the Automotive sector a satisfactory result was achieved for the six months as new models from all major manufacturers experienced good demand. In addition, we are beginning to see the benefits of integration efforts of the expanded business. Our investment in technology will continue to positively impact our service proposition and returns in the automotive sector.

The relocations sector performed in line with expectations, with the development of the corporate and workplace relocation service offering, being well received by our customer base.

Divisional Performance

All divisions improved over the previous corresponding period, with the growth in customer outsourcing particularly highlighted in the Logistics division.

Long Distance

Revenue increased 25% to \$554 million for the half, whilst EBIT grew 18% to \$32.2 million. The division maintained its strong performance, notwithstanding the initial dilution of EBIT margin following the DX Express and Mayne Express acquisitions.

Toll Express, Toll SPD and Toll Tasmania all performed well, whilst Toll IPEC was temporarily impacted by initial high operating costs associated with new sortation systems and the relocation of premises in Sydney, which occurred in September. This issue is now resolved.

The Refrigeration business experienced improved results following further planned reductions in revenue and further restructuring.

Toll North

EBIT grew 16% to \$14.5 million on revenue growth of 10%, with total revenue of \$210 million.

The Toll North division continues to achieve margin expansion due to investment in new properties and fleet, as well as a focus on pursuing local warehousing and distribution opportunities through its Specialised operation. The impact of new business in the resources sector, together with sound cost control, is benefiting earnings throughout the division.

The NQX business had an outstanding six months and has positioned itself to further lift returns going forward. Whilst the rail forwarding business of QRX performed well it was hampered by poor rail linehaul service levels, which are provided by Queensland Rail. The company is examining a number of alternatives designed to ensure that customers receive the most efficient service possible at competitive prices.

Logistics

The Logistics division showed the benefits of further integration of past acquisitions, as well as new business.

EBIT increased 37% to \$24.3 million, on revenues of \$473 million.

The 14% increase in EBIT margin demonstrates the effectiveness of the fully integrated service offering supported by a focused investment in technology.

The defence outsourcing contract known as DIDS, for which the TenixToll consortium gained preferred tendered status in October 2002, has now been delayed in the negotiation process. Whilst we believe that we clearly have the best credentials to deliver an outstanding result for Government, it is important that a commercial position is achieved for both parties. We are hopeful this will be the outcome.

Pacific National

In its first full half year contribution since acquisition in February 2002, Pacific National traded ahead of plan producing an equity profit share of \$12.9 million. The business has maintained its strong performance whilst structural changes have been implemented and integration benefits extracted.

The result was based on Toll's 50% share of revenues of \$273 million. Volumes were ahead of plan, particularly in the coal and industrial sectors.

Grain volumes were slightly ahead of budget for the six months with drought conditions impacting the number of rail shipments. We do not expect however, the drought to impact the company's plans to drive further growth and earnings improvement.

Acquisitions

During the last six months the company made important acquisitions, the integration processes for which are well underway.

The DX Express business, acquired in June 2002, has performed well and is now profitable, the acquisition of the Mayne Express courier business in November will provide extra scale and synergy benefits to these operations. Both have now been branded Toll Fast.

Other Mayne Express operations, which have been restructured to form the Toll Priority business unit, were acquired on 11 November. Whilst the business broke even on \$45 million of revenue in the period to end December, integration of the new business is proceeding in line with plan.

The Mayne Express business acquisition is responding well to management changes and integration synergies. The company is well within expectations to deliver positive earnings in 2004.

With effect from 1 November, the company acquired the Bass Strait shipping operations of Brambles. These operations have transitioned smoothly to Toll ownership and are performing very well.

International

Operations in New Zealand have performed well during the six months and are providing the company with further growth opportunities.

In Thailand, Toll's presence continues to grow with new contracts and an expansion of fleet for existing customers. Business development opportunities remain strong and we plan to leverage off our present infrastructure.

As previously identified, the company continues to review strategies in response to the increasing trend of globalisation in the logistics sector and the need for Toll to develop global relationships across its customer base.

Outlook

Current trading remains strong and there is no evidence of a deterioration of economic conditions, or any significant new cost pressures. Although drought conditions persist across Australia, the impact on performance is limited and we are placed to benefit when the drought finally breaks.

Results since 31 December, are in line with plan and the company expects that full year 2003 earnings will be strong and that its full year plan will be met. The platform established through organic and acquisition based growth over the past year or so, positions the company to maintain strong earnings and cashflow momentum.

TOLL HOLDINGS LIMITED
ACN 006 592 089
AND ITS CONTROLLED ENTITIES

Half-Year Financial Report
31 December 2002

The directors present their report together with the consolidated Financial Report for the half-year ended 31 December 2002 and the auditors' review thereon.

Directors

The following persons held office as directors of Toll Holdings Limited during or since the end of the period:

<u>Director</u>	<u>Date of Appointment</u>
Mr John Moule AM (Chairman from 5 September 2002)	20 July 1995
Mr Peter Rowsthorn (outgoing Chairman – resigned 5 September 2002)	22 August 1986
Mr Paul Little (Managing Director)	10 July 1986
Mr Mark Rowsthorn	1 September 1988
Mr Bill Farrands	11 March 1997
Mr Ron Paul AM (resigned 1 July 2002)	1 July 1998
Mr Neil Chatfield	29 July 1998
Mr Ross Dunning AC	25 July 2001

Review of Operations

Group Performance

The Group recorded a profit after tax of \$56.3 million for the six months to December 2002, compared to \$39.2 million in the previous corresponding period.

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EBIT margin increased by 2.3% to 5.75%, however after eliminating the impact of DX Express and Mayne Express acquisitions, the margin was 6.14% an increase of 9.3% compared to the previous year.

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The capital structure of the company was further strengthened during the six months with the conversion of the Convertible Notes. Net debt to equity stood at 44% at December 2002, leaving the company with ample scope to pursue its growth plans. At the end of December 2002 the company had net debt of \$256 million with interest cover exceeding 6.5 times.

Cashflows remained strong over the six months, with operating cashflows pre-interest and tax of \$64 million, which was 7% higher than last year. During the six months the company's investment in working capital increased by \$39 million, largely due to funding receivables for acquisitions. These acquisitions had been made excluding working capital.

As well as funding additional working capital in relation to acquisitions, the company invested heavily in new capital expenditure programs including new property and warehousing developments and expanded fleet in both Australia and Thailand. The company expects to complete a sale and leaseback of the recently completed Altona facilities in Victoria during the next few months.

Following the increase of 31% in earnings per share (fully diluted) to 18.8 cents, the company has declared a dividend of 6.5 cents per share which represents an increase of 44% after recognising the 4 for 1 share split which occurred in October 2002. Due to the expanded capital base, the total dividend payout is 60% higher than the previous corresponding period.

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Rounding Off

The economic entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

Dated at Melbourne this 27th day of February 2003



J A Moule

Director



P A Little

Director

Appendix 4B

Half yearly report

Introduced 30/6/2002.

Name of entity

Toll Holdings Ltd

ABN or equivalent company reference

006 592 089

Half yearly (tick)



Preliminary final (tick)



Half year/financial year ended ('current period')

31 December 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	up	19.6 %	to	1,243,214
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up	43.6 %	to	56,270
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of	NIL		
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	up	43.6 %	to	56,270
Dividends (distributions)				
	Amount per security		Franked amount per security	
Final dividend (<i>Preliminary final report only - item 15.4</i>)	6.5 ¢		6.5 ¢	
Interim dividend (<i>Half yearly report only - item 15.6</i>)	6.5 ¢		6.5 ¢	
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)	4.5 ¢		4.5 ¢	
<p>⁺Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: 400px;">14 March 2003</div>				
<p>Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:</p> <p>The interim dividend declared of 6.5 cents per share has not been provided in the statutory accounts as at 31 December 2002. The dividend was declared after balance date and as such cannot be recognised in the accounts due to the requirements of AASB 1044 Provision, Contingent Liabilities and Contingent Assets.</p>				

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Consolidated statement of financial performance

		Current period - \$A'000	Previous corresponding period - \$A'000
1.1	Revenues from ordinary activities (<i>see item 1.23 to 1.25</i>)	1,243,214	1,034,138
1.2	Expenses from ordinary activities (<i>see item 1.26 to 1.27 and 2.3</i>)	1,172,050	976,044
1.3	Borrowing costs	11,274	5,640
1.4	Share of net profits (losses) of associates and joint venture entities (<i>see item 16.7</i>)	13,419	819
1.5	Profit (loss) from ordinary activities before tax	73,309	53,273
1.6	Income tax on ordinary activities (<i>see note 4</i>)	16,508	13,950
1.7	Profit (loss) from ordinary activities after tax	56,801	39,323
1.8	Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9	Net profit (loss)	56,801	39,323
1.10	Net profit (loss) attributable to outside ⁺ equity interests	531	136
1.11	Net profit (loss) for the period attributable to members	56,270	39,187
Non-owner transaction changes in equity			
1.12	Increase (decrease) in revaluation reserves	-	-
1.13	Net exchange differences recognised in equity	347	(59)
1.14	Other revenue, expense and initial adjustments recognised directly in equity (attach details) Net increase/(decrease in retained earnings on initial adoption of: Revised AASB1028 "Employee Benefits"	(1,184)	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	(837)	(59)
1.17	Total changes in equity not resulting from transactions with owners as owners	55,433	39,128

Earnings per security (EPS)		Current period	Previous corresponding period
1.18	Basic EPS	19.9 ¢	15.2 ¢
1.19	Diluted EPS	18.8 ¢	14.4 ¢

+ See chapter 19 for defined terms.

Notes to the consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period - \$A'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	56,801	39,323
1.21 Less (plus) outside ⁺ equity interests	531	136
1.22 Profit (loss) from ordinary activities after tax, attributable to members	56,270	39,187

Revenue and expenses from ordinary activities

(*see note 15*)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.23 Revenue from sales or services	1,236,610	1,022,275
1.24 Interest Revenue	604	1,392
1.25 Other relevant revenue	6,000	10,471
1.26 Details of relevant expenses		
Transport Cost	642,710	563,268
Salaries and Wages	354,567	272,183
Occupancy Costs	53,368	44,817
Other	87,625	73,435
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	28,444	22,341
Capitalised outlays		
1.28 Interest cost capitalised in asset values	299	208
1.29 Outlays capitalised in intangibles (unless arising from an acquisition of a business)	-	-

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	135,144	88,566
	56,270	39,187
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	-	-
1.32 Net transfers from (to) reserves (<i>details if material</i>)		
1.33 Net effect of changes in accounting policies Revised AASB 1028 "Employee Benefits"	(1,184)	-
1.34 Dividends and other equity distributions paid or payable	-	12,428
1.35 Retained profits (accumulated losses) at end of financial period	190,230	115,325

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000	Related tax \$A'000	Related outside + equity interests \$A'000	Amount (after tax) attributable to members \$A'000
		(a)	(b)	(c)	(d)
2.1	Amortisation of goodwill	5,336	-	-	5,336
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	5,336	-	-	5,336
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.22 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

+ See chapter 19 for defined terms.

Consolidated statement of financial position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	49,210	47,550	136,041
4.2	Receivables	355,623	266,833	260,428
4.3	Other financial assets	-	-	-
4.4	Inventories	10,545	9,047	7,109
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)			
	- Land Held for Resale	-	-	10,656
	- Prepayments	28,068	17,592	27,732
4.7	Total current assets	443,446	341,022	441,966
Non-current assets				
4.8	Receivables	9,371	31,104	2,419
4.9	Investments (equity accounted)	330,432	315,395	18,585
4.10	Other financial assets	6,121	5,443	6,213
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised (<i>see para .71 of AASB 1022</i>)	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	454,614	373,558	333,766
4.15	Intangibles (net)	112,912	67,515	43,786
4.16	Tax assets	22,159	14,458	12,234
4.17	Other (provide details if material)	7,800	1,262	1,427
4.18	Total non-current assets	943,409	808,735	418,430
4.19	Total assets	1,386,855	1,149,757	860,396
Current liabilities				
4.20	Payables	258,048	190,981	194,354
4.21	Interest bearing liabilities	19,938	14,746	11,059
4.22	Tax liabilities	22,018	22,609	17,136
4.23	Provisions exc. tax liabilities	119,625	111,148	98,192
4.24	Other (provide details if material)			
	Deferred Settlement on acquisition	49,709	-	-
4.25	Total current liabilities	469,338	339,484	320,741
Non-current liabilities				
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	285,698	361,577	141,722
4.28	Tax liabilities	-	-	-
4.29	Provisions exc. tax liabilities	39,263	27,011	8,866
4.30	Deferred tax liability	15,979	18,931	20,262
4.31	Total non-current liabilities	340,940	407,519	170,850
4.32	Total liabilities	810,278	747,003	491,591
4.33	Net assets	576,577	402,754	368,805

+ See chapter 19 for defined terms.

	Equity			
4.34	Capital/contributed equity	383,349	265,490	253,323
4.35	Reserves	955	608	(107)
4.36	Retained profits (accumulated losses)	190,230	135,144	115,325
4.37	Equity attributable to members of the parent entity	574,534	401,242	368,541
4.38	Outside ⁺ equity interests in controlled entities	2,043	1,512	264
4.39	Total equity	576,577	402,754	368,805
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	
5.2	Expenditure incurred during current period	N/A
5.3	Expenditure written off during current period	N/A
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
5.6	Closing balance as shown in the consolidated balance sheet (item 4.12)	

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	
6.2	Expenditure incurred during current period	N/A
6.3	Expenditure transferred from exploration and evaluation	N/A
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.6	Expenditure transferred to mine properties	
6.7	Closing balance as shown in the consolidated balance sheet (item 4.13)	

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Consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
7.1	1,267,555	1,085,360
7.2	(1,203,396)	(1,025,495)
7.3	225	47
7.4	13	48
	64,397	59,960
<i>Operating cashflow pre interest and tax</i>		
7.5	604	1,104
7.6	(10,969)	(5,634)
7.7	(21,394)	(17,859)
7.8	-	-
	32,638	37,571
7.9	Net operating cash flows	
Cash flows related to investing activities		
7.10	(78,014)	(43,770)
7.11	5,987	10,423
7.12	(35,439)	(18,096)
7.13	-	4,238
7.14	-	-
7.15	22,500	-
7.16	9,309	-
	(75,657)	(47,205)
7.17	Net investing cash flows	
Cash flows related to financing activities		
7.18	-	142,885
7.19	92,110	5,209
7.20	(28,550)	(37,384)
7.21	(11,914)	(9,359)
7.22	(7,679)	(2,572)
	43,967	98,779
7.23	Net financing cash flows	
7.24	948	89,145
7.25	47,550	46,896
7.26	712	-
	49,210	136,041
7.27	Cash at end of period	
	<i>(see Reconciliation of cash)</i>	

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

(i)	26,987,290 Convertible Notes with an aggregate value of \$114.7 million (2001: \$nil) were converted to ordinary shares during the period.
The above non cash activities are not reflected in the Statements of Cash Flows.	

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	49,210	50,953
8.2 Deposits at call	-	85,088
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	49,210	136,041

Other notes to the financial statements

Ratios	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	5.90%	5.15%
9.2 Profit after tax / ⁺equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	9.79%	10.63%

Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: Earnings Per Share are as follows.

See Attachment 1		
NTA backing (see note 7)	Current period	Previous corresponding period
11.1 Net tangible asset backing per ⁺ ordinary security	\$1.53	\$1.19

+ See chapter 19 for defined terms.

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired	\$
13.3 Date from which such profit has been calculated	
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	N/A
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$
14.3 Date to which the profit (loss) in item 14.2 has been calculated	
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

+ See chapter 19 for defined terms.

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable	28 March 2003
15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺ securities are not ⁺ CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHESS approved)	14 March 2003
15.3 If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	¢	¢	¢
15.5	Previous year	¢	¢	¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	6.5 ¢	6.5 ¢	- ¢
15.7	Previous year	4.5 ¢	4.5 ¢	- ¢

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 ⁺ Ordinary securities	6.5 ¢	4.5 ¢
15.9 Preference ⁺ securities	- ¢	- ¢

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 ⁺ Ordinary securities <i>(each class separately)</i>	19,683	12,306
15.11 Preference ⁺ securities <i>(each class separately)</i>	-	-
15.12 Other equity instruments <i>(each class separately)</i>	-	-
15.13 Total	19,683	12,306

+ See chapter 19 for defined terms.

The ⁺dividend or distribution plans shown below are in operation.

Dividend Reinvestment Plan. Shares are issued at a discount of 2.5% to the weighted average market price for the five business days, up to and including the books close date.

The last date(s) for receipt of election notices for the
⁺dividend or distribution plans

14 March 2003

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

The interim dividend declared of 6.5 cents per share has not been provided in the statutory accounts as at 31 December 2002. The dividend was declared after balance date and as such cannot be recognised in the accounts due to the requirements of AASB 1044 Provision, Contingent Liabilities and Contingent Assets.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before tax	18,176	1,031
16.2 Income tax on ordinary activities	4,757	212
16.3 Profit (loss) from ordinary activities after tax	13,419	819
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	13,419	819
16.6 Outside equity interests	-	-
16.7 Net profit (loss) attributable to members	13,419	819

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (<i>item 1.9</i>)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities				
PrixCar Services P/L	33%	33%	51	325
Minto Properties P/L	50%	50%	396	348
Seahighway P/L	50%	50%	142	146
Pacific National P/L	50%	-	12,887	-
Albany Bulk Handling P/L	50%	-	(57)	-
17.2 Total			13,419	819
17.3 Other material interests			-	-

+ See chapter 19 for defined terms.

17.4 Total		13,419	819
-------------------	--	--------	-----

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of ⁺securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference ⁺securities <i>(description)</i>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 ⁺Ordinary securities	302,813,874	302,813,874	Various	Various
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	27,432,550	27,432,550	Various	Various
18.5 ⁺Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	27,014,352	27,014,342	4.25	4.25
18.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
	32,000	-	0.5365	30/6/03
	400,000	-	1.3538	22/6/04
	1,600,000	-	1.3644	5/8/04
	4,960,000	-	1.9925	28/5/05
	1,600,000	-	2.9561	1/11/05
	160,000	-	4.9775	27/11/06
	80,000	-	5.9350	26/11/06
	5,052,000	-	6.7525	24/1/07
18.8 Issued during current period	1,600,000	-	6.5575	31/10/07
	480,000	-	6.7525	25/1/07
18.9 Exercised during current period	-	-		
18.10 Expired during current period	-	-		

+ See chapter 19 for defined terms.

18.11 Debentures <i>(description)</i>		
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted		
18.13 Unsecured notes <i>(description)</i>		
18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted		

Segment reporting

Refer attachment 2

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 Basis of preparation of half-year financial report

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards AASB 1029 *Interim Financial Reporting*, the recognition and measurement requirements of applicable AASB standards, other authoritative pronouncements of the Australian Accountings Standards Board and Urgent Issues Group consensus views. This half-year financial report is to be read in conjunction with the 30 June 2002 Annual Financial Report and any public announcements by Toll Holdings Limited and its Controlled Entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

The accounting policies have been consistently applied by each entity in the economic entity and, except where there is a change in accounting policy, are consistent with those applied in the 30 June 2002 Annual Financial Report.

The half-year report does not include full note disclosures of the type normally included in an annual financial report.

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

+ See chapter 19 for defined terms.

Refer attached Media Release.

- 19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Refer attached Media Release.

- 19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Future ordinary dividends payable in the forthcoming year are expected to be fully franked.

- 19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Employee Benefits

The consolidated entity has applied the revised AASB 1028 "Employee Benefits" (issued in June 2001) for the first time from 1 July 2002.

The liability for annual leave is now calculated using the remuneration rates the Company expects to pay as at each reporting date, not wage and salary rates current at reporting date.

The initial adjustments to the consolidated financial report as at 1 July 2002 as a result of this change are:

- \$1,691,162 increase in provision for employee benefits
- \$507,349 increase in tax assets
- \$1,183,813 decrease in opening retained profits

Provisions, contingent liabilities and contingent assets

The consolidated entity has applied AASB 1044 "Provision, Contingent Liabilities and Contingent Assets" (issued in October 2001) for the first time from 1 July 2002.

Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, dividends were recognised in the financial period to which they related even though the dividends were announced after the end of that financial period.

There was no impact on profit or loss for the reporting period to 31 December 2002.

- 19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

+ See chapter 19 for defined terms.

N/A

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last ⁺ annual report.

N/A

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

--

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

--

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

--

Date

--

Time

--

Approximate date the ⁺annual report will be available

--

⁺ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on ⁺accounts to which one of the following applies.
(Tick one)
- | | | | |
|--------------------------|---|--------------------------|---|
| <input type="checkbox"/> | The ⁺ accounts have been audited. | ✓ | The ⁺ accounts have been subject to review. |
| <input type="checkbox"/> | The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> yet been audited or reviewed. |
- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)
- 6 The entity has a formally constituted audit committee.

Sign here: 
Company Secretary

Date: 27 February 2003

Print name: Bernard McInerney

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
5. **Consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last ⁺annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

+ See chapter 19 for defined terms.

6. **Condensed consolidated statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (ie, all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the ⁺accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A’000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A’000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ⁺ASIC under the Corporations Act must also be given to ASX. For example, a director’s report and declaration, if lodged with the ⁺ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.

⁺ See chapter 19 for defined terms.

13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their ⁺accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term “relevance” is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to “000” must be changed to the reporting value.
17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their ⁺accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

⁺ See chapter 19 for defined terms.

Attachment 1

Earnings per share

Classification of securities as potential ordinary shares

The following securities have been classified as potential ordinary shares and included in the calculation of diluted earnings per share of ordinary shares:

- (a) options outstanding under the Executive Share Option Plan
- (b) redeemable convertible notes

	Consolidated	
	2002 \$'000	2001 \$'000
Earnings reconciliation		
Net profit	56,801	39,323
Net profit attributable to outside equity interests	531	136
Restatement of prior year earnings for effect of change in accounting policy adjusted directly against retained profits	-	-
Basic earnings	56,270	39,187
After tax effect of interest on convertible notes	1,904	2,645
Diluted earnings	58,174	41,832
Weighted average number of shares used as the denominator		
Number for basic earnings per share		
Ordinary shares	283,024	257,253
Effect of executive share options on issue	6,524	6,357
Effect of redeemable convertible notes	19,443	27,014
Number for diluted earnings per share	308,991	290,624

+ See chapter 19 for defined terms.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
ATTACHMENT TO APPENDIX 4B
31 December 2002

Attachment 2

Segment Reporting

Business Segments	Long Distance \$'000	Logistics \$'000	Toll North \$'000	Eliminations \$'000	Consolidated \$'000
31 December 2002					
Segment Revenue	661,949	485,299	217,155	(121,793)	1,242,610
Other unallocated revenue - Interest revenue					604
Total revenue					1,243,214
Segment Result	32,227	24,328	14,536	-	71,091
Unallocated revenues and expenses					
Net Interest					(10,670)
Associated companies equity contribution – Pacific National					12,888
Profit from ordinary activities before related income tax expense					<u>73,309</u>
31 December 2001					
Segment Revenue	522,179	404,521	197,190	(91,144)	1,032,746
Other unallocated revenue - Interest revenue					1,392
Total revenue					1,034,138
Segment Result	27,262	17,758	12,501	-	57,521
Unallocated revenues and expenses					
Net Interest					(4,248)
Associated companies equity contribution – Pacific National					-
Profit from ordinary activities before related income tax expense					<u>53,273</u>

+ See chapter 19 for defined terms.

Attachment 3

TAXATION

	Consolidated	
	31 Dec 2002	31 Dec 2001
	\$'000	\$'000

Income Tax Expense

The aggregate amount of income tax attributable to the half-year differs from the amount calculated on the operating profit and is reconciled as follows:

Operating profit before tax	<u>73,309</u>	<u>53,273</u>
Prima facie tax payable @ 30% (2001 - 30%)	21,992	15,981
Tax effect of permanent differences:		
Non deductible expenditure	2,694	685
Tax deductible expenditure and depreciation not included in operating profit	(2,116)	(3,234)
Non Assessable income (incl. equity accounted profits)	(5,012)	(56)
Other	-	574
	<u>17,558</u>	<u>13,950</u>
Income tax expense under/(over) provided in prior year	(1,050)	-
Income tax attributable to operating profit	<u>16,508</u>	<u>13,950</u>

+ See chapter 19 for defined terms.

TOLL HOLDINGS LIMITED
DIRECTORS' DECLARATION
For the half year ended 31 December 2002

In the opinion of the directors of Toll Holdings Limited:

1. the financial report and notes set out in ASX Appendix 4B on pages 1 to 22:
 - (a) give a true and fair view of the financial position of the consolidated entity as at 31 December 2002 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) comply with Accounting Standard AASB1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable .

Signed in accordance with a resolution of the Directors:

Dated at Melbourne this 27th day of February, 2003.



J A Moule

Director



P A Little

Director



Independent review report to the members of Toll Holdings Limited

Scope

We have reviewed the financial report of Toll Holdings Limited (“the Company”) for the half-year ended 31 December 2002 in the form of Appendix 4B of the Australian Stock Exchange Listing Rules, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes and the directors’ declaration set out on pages 1 to 23, but excluding the following sections:

- (a) *material factors affecting the revenues and the expenses of the economic entity for the current period (page 13)*
- (b) *compliance statements (page 16)*
- (c) *ratios (page 8)*
- (d) *NTA backing (page 8)*

The financial report includes the consolidated financial statements of the consolidated entity, comprising the Company and the entities it controlled at the end of the half-year or from time to time during the half-year. The Company’s directors are responsible for the financial report.

We have performed an independent review of the financial report in order to state whether, on the basis of procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 “Interim Financial Reporting” and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the consolidated entity’s financial position and performance as represented by the results of its operations and its cash flows and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. Our review has not involved a study and evaluation of internal accounting controls, tests of accounting records or tests of responses to inquiries by obtaining corroborative evidence from inspection, observation or confirmation. The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Toll Holdings Limited is not in accordance with:

- a) the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2002 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

KPMG

KPMG

Adrian V King
Partner

Melbourne
27 February 2003