Toll Holdings Limited
ABN 25 006 592 089

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26 August 2010

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: 9

Dear Sir

FULL YEAR RESULTS 30 JUNE 2010

Please find attached for immediate release to the market the following with regard the abovementioned subject:

1. Media Release;
2. Profit Announcement; and
3. Appendix 4E Preliminary Final Report for year ended 30 June 2010.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.

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26 August 2010

MEDIA RELEASE

TOLL MOMENTUM BUILDS FOR A STRONGER RESULT IN 2011

Toll Holdings, one of the Asian region's leading transport and logistics providers, reported improved second half trading for the year ending 30 June 2010 resulting in a 7% increase in full year revenue to $6.9 billion and a slight decrease in Net Profit After Tax (before one-off items) to $293 million.

Toll Group Managing Director, Paul Little AO said, "The Group result again demonstrates the effective cost controls and operational excellence our investors and customers have come to expect.

"A highlight of fiscal year 2010 was an excellent result from Global Logistics which achieved improved margins under difficult circumstances.

"Global Forwarding continued to successfully roll-out its acquisition growth strategy and improved margins in the second half, providing solid momentum for fiscal 2011.

"Other standout operations included Global Resources particularly in Mining Services and Energy Logistics, and Global Express maintaining their market leadership position.

"Whilst Australian businesses were challenged by reduced volumes, economic conditions are expected to show modest uplift in volumes during the current year. However cost savings and efficiency measures undertaken though the year have Toll well positioned to benefit from anticipated improvement in economic activity, particularly in the retail sector.

"Operational changes at Footwork Express in Japan are gaining traction and we would expect to see improving margins from this business in the coming year. In addition, Global Resources is expected to generate further growth as resource sector opportunities continue to appear.

"Across Toll, our ongoing investments in technology and fleet, together with new contract opportunities such as the Gorgon LNG contract and the Toll Transitions Defence contract, position us well to deliver a strong operating result in fiscal 2011.

"We have retained our very sound balance sheet following recent acquisitions including: Concord Park (Australia), WT Sea & Air (UK), Genesis (UK), DPEX (Asia Pacific) and Australian Armoured Express (Australia). We have also recently integrated ST-Anda into Global Logistics in China since purchasing the remaining minority stake in the business earlier in the year.

"Recent significant contract wins include: Sears (US), Target (US), Defence Relocations (Australia), Cadbury (Australia), Proctor and Gamble (Asia) and Weatherford (Asia). New contracts are expected to generate in excess of an additional $400 million in annualised revenue for the Group," Mr Little concluded.

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26 August 2010

TOLL GROUP PROFIT ANNOUNCEMENT JUNE 2010

Toll Holdings, one of the Asian Region's leading transport and logistics providers reported NPAT before non-recurring items of $292.9 million, a decrease of $5.2 million compared to $298.1 million last year.

Revenue for the year was $6.9 billion, an increase of 7% over the previous period $6.5 billion.

EBIT, pre acquisition accounting amortisation charges and non-recurring items, was $434.6 million compared to $466.0 million in the previous period.

Revenue across the Group was stronger in the second half of the year despite ongoing challenging conditions in the Australian economy. This was as a result of both acquisitions and contract wins, partly offset by the impact of the stronger Australian dollar on the translation of revenues denominated in other currencies.

The Group generated $296 million in operating cash flow after net capital expenditure. This is an excellent result given the level of sustaining and growth capital ($386 million) expended in the period. In addition, the Group invested $508 million in acquisitions, including a number of acquisitions in the key Global Forwarding market segment.

Toll Global Express (TGX)

Total revenue of $1.790 billion was 38% higher than the prior period of $1.301 billion primarily due to the acquisition in October 2009 of Footwork Express ("FWE"). Revenue (excluding FWE) was $1,280 million, a decrease of $21 million over the prior year.

EBIT (excluding FWE) was $126.0 million compared to $137.7 million last year. EBIT for FWE was $7.8 million.

This was a strong result given the tight conditions in the market place. In particular, the EBIT result reflects the strict controls on variable costs across the division.

Highlights

- The acquisition of Australian Armoured Express to compete in the logistics market transferring cash and valuables;
- The acquisition of the DPEX Group, headquartered in Singapore, which will expand the Toll Global Express network in Asia;
- Moving to full ownership of Footwork Express. This acquisition positions Toll Global Express as a leading player in the Japanese express freight market;
- Significant contract wins with Gordon & Gotch, Komatsu, Officeworks, Malaysian Airlines, Optus, Sussan Group and Westpac/St George;
- The successful first stage implementation of a new freight management system for Toll Priority and Toll IPEC, which will provide operating efficiencies and improved service levels to customers in the future.

Revenue and margins within Toll Priority were maintained at prior year levels through successful conversion of the business development pipeline and continued tight cost control. Toll Dnata Airport Services, the joint venture with Emirates Airlines, continues to grow, with a significant new contract for passenger, ramp and cargo handling for Malaysian Airlines and a number of other new contract wins and contract extensions during the year.

Toll IPEC was the business unit most affected by difficult trading conditions, particularly in the retail sector. Strong volumes from the resources sector in Western Australia provided some uplift in the latter part of the period. New depots were opened in Port Headland Western Australia, Larapinta Queensland and Hobart Tasmania. A new depot in Hazelmere, Western Australia is under construction and will bring the standard of Perth facilities in line with other capital cities, as well as expanding capacity. These new depots have all been designed to be energy efficient, in line with Toll Group's environmental strategy.

Toll acquired the remaining 63% of Footwork Express in October, 2009. Footwork Express operates a large network throughout Japan with in excess of 100 depots, a fleet of over 4,000 vehicles and a workforce of approximately 5,500 employees.

Since the acquisition date, Toll has commenced a number of integration initiatives designed to bring Toll's expertise and practises to the Footwork operation. These initiatives are expected to provide significant benefits over the coming years and increase both revenue and margins.

Toll Fast and Stream Solutions both produced strong results reflecting new contract wins.

Toll Domestic Forwarding (TDF)

Total revenue for the period was $1.067 billion compared to $1.178 billion, a decrease of 9%.

EBIT for the period was $69.2 million compared to $82.4 million in the prior period.

While revenues stabilised in the second half, both volume and rate pressures resulted in challenging conditions for this business. Management remained focussed on cost controls to mitigate the impact on margins.

Highlights

- Commencement of a joint venture with ANL for provision of Bass Strait Shipping services;
- Significant contract wins including Fletcher Insulation, Bluescope, Kimberley Clark and Fonterra.

Toll SPD and Toll Tasmania both increased EBIT compared to the prior period. The improved profitability was achieved in very difficult trading conditions due to strong variable cost control.

Both QRX and Toll Refrigerated saw revenue and EBIT decline from the prior period, a reflection of the difficult economic and trading conditions. QRX was again affected by the floods in North Queensland in the second half of the period. Stringent cost saving and business restructuring initiatives partially offset these issues.

Toll Shipping was transferred into the Toll ANL Bass Strait Shipping business during August 2009. The introduction of ex-ANL revenue has assisted performance, but unplanned repairs and maintenance and lower volumes adversely affected this business.

In New Zealand, Toll Tranzlink experienced extremely difficult trading conditions throughout the entire period, reflecting the general economic climate in New Zealand. As a consequence of these trading conditions, revenue and EBIT declined from the prior period.

Toll Specialised and Domestic Freight (TSDF)

Revenue was $1.046 billion compared to $1.118 billion for the prior period, a reduction of 6%.

EBIT for the period was $65.3 million compared to $88.9 million for the prior period.

Highlights

- Toll Transitions was successful in tendering for an expanded relocations contract with the Australian Defence Force;
- Acquisition of Concord Park in May 2010 to boost volumes through the Toll Express network.

As a consequence of the difficult economic climate both Toll Express and NQX recorded lower revenue and EBIT than the prior period, although in the second half of the period volumes did stabilise. Both business units continue to invest heavily in IT, in particular in item level freight tracking and in fleet optimisation. These initiatives and continued cost control will provide a strong platform for margin improvement when economic conditions improve.

Lower volumes adversely affected the Fleet, Liquids and Chemical Logistics businesses. Restructuring initiatives undertaken during the period should position these businesses to deliver improved results in the new financial year.

Toll Global Logistics (TGL)

Revenue was $1.264 billion compared to $1.350 billion for the prior period, a reduction of 6%.

EBIT for the period was $101.1 million compared to $90.9 million for the prior period.

Highlights

- Strong performances from most businesses, in particular in2store, the Government Business Group and Contract Logistics;
- Acquisition of the remaining minority stake in ST Anda, China;
- Contracts won during the period included Cadbury, Parmalat, Kmart, Unilever and Rio Tinto;
- Divested the equity share holding in Pacorini Toll, whilst retaining the contract to provide logistics services.

The Government Business Group generated another strong performance. Major contributing factors included new contracts and additional consulting engagements.

The North Asia and South and South East Asia businesses generated improved margins reflecting the exiting of low margin contracts, improved cost management and success in winning new business with stronger margins.

The Automotive Vehicle Distribution business was affected by ongoing low sales volume of Australian made vehicles, but new contract wins helped mitigate the impact on both revenue and margins.

The in2store business in Australia and New Zealand reported higher revenue and EBIT than the prior period. The business has made excellent progress in retaining and growing their existing key accounts through additional value added services, coupled with winning new contracts.

Significant new contract wins helped the Australian Contract Logistics business offset the impact of softer economic conditions.

Toll Global Resources (TGR)

Revenue for the period was $0.695 billion compared to the prior period of $0.608 billion, an increase of 14%.

EBIT for the period was $94.3 million compared to last period of $88.1 million, an increase of 7%.

Highlights

- Commencement of the Gorgon LNG project contract;
- Ongoing development of the Toll Offshore Petroleum Services supply base in Singapore;
- Successful diversification of key customers by PDL Toll; and
- Integration of the Perkins Shipping business.

Toll Mining Services undertook significant investment in new fleet to replace a high dependence on sub-contractors. Significant new contract wins with Orica and Anglo Coal will maintain growth momentum.

Toll Energy EBIT and revenue both exceeded prior period results. This was largely as a result of the commencement of the Gorgon LNG project on Barrow Island. In addition to this contract, Toll Energy continues to service many other major national and international oil and gas producers, such as, Chevron, Apache, Shell Development, Woodside, Inpex, ConocoPhillips, Santos, Esso and continues to be a market leader in Western Australia. Significant opportunities are being pursued in both the LNG and Coal Seam gas market sectors.

The PDL Toll business was successful in recontracting the Australian Defence Force logistics operations in Timor Leste and the Australian Federal Police helicopter support in the Solomon Islands. The business also expanded into Africa during the period with a fuel supply contract with the United Nations in Chad together with a full logistics support services contract in Zambia supporting BHP exploration activity.

The Toll Offshore Petroleum Services development is progressing well, with revenue and EBIT in line with expectations during the construction phase of the project. Recruitment of new tenants to the base is also on plan.

Toll Marine Logistics generated a higher EBIT due primarily to strong demand from major thermal coal customers in Indonesia. The business is well placed to take advantage of continued strength in this market and for utilising its marine expertise to grow its business in the oil and gas and mining sectors.

Toll Global Forwarding (TGF)

Revenue for the period was $1.066 billion compared to the prior period of $0.923 billion, an increase of 15%.

EBIT for the period was $20.3 million compared to last period of $18.1 million, an increase of 12%.

During the period trading was heavily impacted by the Global Financial Crisis with first half volumes below the previous period. The second half saw the beginnings of recovery in trade volumes and with revenue from acquisitions, the fourth quarter delivered the best results for the period in terms of both volumes and margins.

Highlights

TGF continues its rapid growth with three acquisitions being completed and two more to complete early in the 2011 financial year.

- Express Logistics Group, based in New Zealand and Australia;
- LDS Logistics based in the United Arab Emirates;
- Summit International Logistics based in the USA and Asia;
- Genesis Forwarding Group based in the UK;
- W.T. SeaAir based in the UK and Asia.

Each of these acquisitions adds significantly to the expanding TGF network and together are expected to generate over $750 million of annualised revenue in the 2011 financial year.

Numerous new contracts were secured during the period, including Sears and Target in the USA and Australian Submarine Corporation and Retail Adventures in Australia.

TGF continued to invest heavily in information technology and sales and management resources to position itself for further significant growth.

Corporate

Corporate undertakes the Toll head office activities. Activities undertaken include company secretarial and legal, corporate affairs, accounting, human resources, group information technology and property. The increase in Corporate costs in the period reflects acquisition related costs (previously capitalised as part of investment cost) together with the impairment of the Group owned property at Prospect, NSW, partly offset by the profit on the sale of the company's investment in a property at Minto, NSW.

Finance

The Group currently has net debt to net debt plus equity gearing of 25.6% with interest cover exceeding 10 times. The Group has continued to maintain a relatively high level of cash balances and committed undrawn facilities in order to ensure that value creating growth opportunities can be pursued.

Net interest costs are expected to be higher next year as a result of continuing investments and capital expenditure commitments, including approximately $150 million for the TOPS development in Singapore.

The Company's effective tax rate of 20% is lower than the Australian corporate rate of 30% due primarily to non-assessable and tax exempt income and overseas tax rate differences. In addition, the current year's effective tax rate includes the benefit of the investment allowance for eligible equipment investments and the recognition of the over provision of tax related to prior year income.

Operating cash flow after capital expenditure but before investments for the twelve months was $296 million, reflecting the ongoing strength of the underlying operations and sound cash flow management.

Fully diluted earnings per share from continuing operations was 45.1 cents per share, pre acquisition amortisation charges and non recurring items.

Directors have declared a final dividend of 13.5 cents per share, bringing the full year dividend to 25.0 cents per share, consistent with the total dividend per share in the prior period.

Outlook

Trading conditions in Australia stabilised in the 2^{nd} half of the year and economic conditions are expected to remain generally flat. However, cost savings initiatives undertaken through the year have Toll well positioned to benefit from any improvement in economic activity, particularly in the Australian retail sector.

The operational improvements at Footwork Express are gaining traction and we would expect to see improving margins from this business in the coming year.

In the Global Forwarding sector, we saw volumes and margins improve in the fourth quarter of fiscal 2010 and this has continued in the early weeks of fiscal 2011. In addition, we remain focussed on driving value from recent acquisitions and pursuing additional acquisition opportunities in this sector.

The Global Resources business continues to pursue new opportunities across the resource sector and we expect to see continued growth in this business.

Our ongoing investments in technology and fleet, together with new contract opportunities such as the Toll Energy Gorgon contract and the Toll Transitions Defence contract position us well to deliver a strong result in fiscal 2011.

ASX Appendix 4E
Preliminary Final Report

Name of Entity	**Toll Holdings Limited**
ABN	**25 006 592 089**
Reporting Period	**Year ended 30 June 2010**
Previous Corresponding Period	Year ended 30 June 2009

Results for Announcement to the Market

		June 10 $m	June 09 $m
Revenue (continuing operations)	Increase 7%	6,944	6,492
EBIT[1]	Decrease 7%	435	466
NPAT (continuing operations)	Decrease 2%	298	303
Discontinued operations		-	(8)[2]
Minority interest		(5)	(5)
Non-recurring items		(14)	(20)
NPAT (attributable to members)	Increase 3%	279	270

[1] Continuing operations pre PPA amortisation and non-recurring items
[2] Relates to costs on demerger of Virgin Blue.

Refer to attached Media Release for commentary on results.

Other Information

Dividends

	Amount cps	Franked Amount cps	Total Payable $M	Date Paid / Payable
2009				
Interim dividend	11.5	11.5	79.5	03/04/2009
Final dividend	13.5	13.5	93.9	23/10/2009
2010				
Interim dividend	11.5	11.5	80.4	02/04/2010
Final dividend	13.5	13.5	94.9	27/10/2010

Record date for determining entitlements to the final dividend is 13 October 2010.

The company has a Dividend Reinvestment Plan which will apply to the final dividend. 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 for the receipt of election notices for the Plan is 13 October 2010.

Net Tangible Assets

Net tangible asset backing per ordinary share $1.38 (2009: $1.58).

The accounts have been audited.