



Level 8/380 St Kilda Road
Melbourne VIC 3004
Australia
Telephone: (03) 9694 2888
Facsimile: (03) 9694 2880

22 August 2005

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
20 Bridge Street
Sydney NSW 2000

Lodged Through ASX On Line
Total No. of Pages: 3

Dear Sir

ADDITIONAL MEDIA RELEASE – FULL YEAR RESULTS 2005

Please find attached for immediate release to the market, an additional Media Release from Paul Little in relation to Toll's Full year Record Results.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

Bernard McInerney
Company Secretary

Encl.



ADDITIONAL MEDIA RELEASE – 30 JUNE 2005

TOLL POWERS AHEAD WITH ANOTHER RECORD

Toll Holdings, Australia's leading provider of integrated transport and logistics solutions, today announced another record profit of \$215.8 million.

Toll Managing Director Mr Paul Little said that the after tax profit of \$215.8m was a 28% increase on the previous year and reflected the sustained long term strength of the company's business model.

"The company's drive to continually deliver innovative integrated solutions designed to improve efficiency of customers' supply chains remains our major point of differentiation in a highly competitive market place".

"Continued focus on further lifting our return on capital, expanding revenue yields and growing service capacity and capability are key objectives", stated Mr Little.

Group revenues, excluding the company's equity share of Pacific National, grew 16% to \$3.8 billion, with the contribution of Toll New Zealand increasing 51% to \$626m reflecting the first full year inclusion of this business.

Excluding Toll NZ, revenue grew strongly to \$3.2 billion, reflecting excellent underlying growth in excess of 8% for the year. This result reinforces the ability of the company to deliver high quality solutions to customers who see effective supply chain management as an essential requirement in operating their businesses and increasing their competitiveness.

Overall EBIT grew 24% for the year to \$239m, with the group margin increasing to 6.29%.

Results generally reflect continued improvement across all divisions, with particularly pleasing outcomes from Toll IPEC, Toll Priority and the Networks Division overall. These operations are showing the benefits of enhanced capacity and efficiency driven by investment in new infrastructure and technology.

Toll New Zealand reported its first full year EBIT contribution of \$59.6 million compared to \$41.6 million for the 9 months to 30 June 2004. Progress with integration of this acquisition is in line with expectations and key results to date have met or exceeded plan.

Pacific National's equity accounted after tax contribution of \$51.5 million was 23% ahead of last year. Whilst grain operations, particularly in Victoria, have

been depressed, consistent with prior periods solid growth has occurred in both the Coal and Intermodal sectors.

Operating cashflows improved 52% to \$318 million for the year, with net debt to book equity gearing reducing to 24%. During the year capital expenditure totalled \$234 million and was focussed on delivering increased capacity throughout the company, as well as supporting important new business.

“Our balance sheet has enabled us to seek new opportunities and to support our ongoing growth strategy. At balance date, we remain excellently positioned both from an operational and financial viewpoint, to continue executing major value adding propositions”, said Mr Little.

The company has increased its fully franked final ordinary share dividend to 15.5 cents per share bringing the full year dividend to 26.5 cents per share. This is a record for the company and an increase of 29% over the previous year. Earnings per share (fully diluted) grew to 61 cents, another solid increase of 22%.

Mr Little said “the outlook for the company is very strong, with a number of exciting new growth opportunities both organically and by acquisition under consideration by the company. For the year ahead, the company expects to post another record result. Revenues and earnings to date for 2006 are ahead of budget and the year has commenced very well”.

For further information contact:

Paul Little
Managing Director
Toll Group
Telephone: 61 3 9694 2820
Mobile: 0418 335 053

Neil Chatfield
Chief Financial Officer
Toll Group
Telephone: 61 3 9694 2849
Mobile: 0419 566 847

Date 22 August 2005