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Toll Holdings Limited  
ABN 25 006 592 089

14 December 2011

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

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Dear Sir

**Toll Group announces retirement date for Head of Strategy and M&A**

Please find enclosed an ASX release for immediate release to the market.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

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



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MEDIA RELEASE

14 December 2011

## **Toll Group announces retirement date for Head of Strategy and M&A**

Toll Group, the Asian region's leading provider of integrated logistics announced the impending retirement of long-time head of Strategy, M&A Mr Stephen Stanley effective 30 June 2012.

"Stephen Stanley joined Toll Group in 1999 and has led the successful Toll internal Strategy and M&A team since that time," said Toll's Managing Director Elect Brian Kruger.

"Stephen has been a key member of Toll's senior executive team for more than a decade during which time the company has cemented its position as a leading global industry player. It's fair to say that Stephen has been integral in the development of one of the most comprehensive acquisition strategies in Australian corporate history.

"Acquisition, integration and strong organic growth have been the three outstanding hallmarks of the Toll strategy over the last decade.

"The bold transition of an Australian company into a major international Group is a credit to a range of great Toll personnel and Stephen can certainly be proud of the key role both he and his team played in the globalisation of Toll," Mr Kruger said.

Some of the highlights include:

- Acquiring a half share in the key rail assets of Pacific National
- Completing the Patrick acquisition gave us an unparalleled capacity to provide integrated logistics solutions to our customers
- Acquiring NZ Rail presented us with a significant presence in that country for the first time
- Acquiring Sembcorp providing a major presence in Asia and
- Acquiring BALtrans and Summit and the foundation of our Global Forwarding Division which is growing to be one of the world's largest movers of consolidated freight.

"Toll is very grateful for the significant contribution Stephen has made to the senior team and we wish him well for his future endeavours," Mr Kruger concluded.

Stephen Stanley commented, "My time at Toll has been a very exciting part of my life and I wish Brian, the Board and the senior management team all the best for what I am sure will be the next successful chapter in Toll's evolution."

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