



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

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Dear Sir

Toll MD Paul Little announces organisational and personnel changes for 2010

Please find attached a media release in relation to the above-mentioned subject.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



23 November 2009

MEDIA RELEASE

Toll MD Paul Little announces organisational and personnel changes for 2010

Toll Group, Asia's leading provider of integrated logistics is pleased to announce some organisational and personnel changes that will formally come into effect on 1 January 2010.

Toll's future success depends on our ability to grow dynamically into our chosen regional and global markets. Our organisation needs to be structured to enable our key service offerings to be sold to customers wanting global solutions.

Therefore, we are:

- Developing our Global Express freight offer throughout the Asia Pacific region
- Building on our existing customer base in Australia and New Zealand
- Enhancing Cross Selling throughout the Group
- Providing 'Origin' and 'Destination' support to Toll Global Forwarding and
- Establishing career paths and succession planning to ensure the company's growth momentum continues in a logical manner

Retirement of John Ludeke

In the context of discussing the longer term plans for the organisation, Toll's Chief Operating Officer, John Ludeke, has decided to retire from Toll at the end of the current financial year.

John has made a very significant contribution to the success of Toll throughout his time with the company. Under John's stewardship, our Australian and New Zealand operations have continued to grow and outperform the industry while at the same time contributing profitable growth and market leadership positions.

His accomplishments are impressive and over the years John has earned the respect of employees and management throughout the organisation. He has agreed to stay on until he retires and assist in the integration of the Footwork business in Japan and to work with me on a variety of strategic business issues and potential M&A opportunities.

Under the restructure we are creating three new divisions: Global Express; Domestic Forwarding and Specialised & Domestic Freight.

Toll Global Express

The new Global Express division will group our express businesses of Toll IPEC, Toll Priority and Toll Fast, along with Toll Personnel and Toll Stream Solutions under the leadership of Shane O'Neill who will be Divisional Director, Global Express.



We will employ the unique “express” skills that have allowed us to become market leader in Australia and expand these skills to take advantage of the opportunities that exist within the Asian region. Shane knows these businesses well having spent the last seven years as Group Financial Controller in Australia and New Zealand

Toll Domestic Forwarding

The new Domestic Forwarding division will group the Toll SPD, Toll QRX, Toll Shipping Toll Tasmania, Toll Edwards and Toll New Zealand businesses together and will be managed by Paul Ebsworth as Divisional Director Domestic Forwarding. This division will enable us to heighten our focus on domestic freight forwarding across various geographies.

Paul has successfully led SPD to another year of profitable growth and brings a wealth of experience and knowledge in domestic forwarding. Paul has spent five years as the head of SPD and prior to that managed Edwards/Toll Tasmania.

Toll Specialised & Domestic Freight

The Specialised & Domestic Freight division will group together the businesses of Toll Express, Toll Linehaul, Westrans, NQX, Perkins, Toll Liquids, Toll Fleet, Toll Chemicals and Toll Transitions under the leadership of Mal Grimmond as Divisional Director, Specialised & Domestic Freight.

Mal is a natural leader with experience running critical areas of the business, including his recent term as the Acting CFO. As Chief Information Officer (CIO) and Director Toll Solutions for the past three years, Mal has significantly strengthened the company's position in the strategic use of technology, improving IT infrastructure platforms and delivery structure while reducing costs and improving productivity.

The new Specialised & Domestic Freight Division will be responsible for providing key services to our domestic customers with specialised requirements.

IN CONCLUSION

I believe these changes will ensure we pave the way toward a future of further growth and new opportunities for our company and our people. I am very confident that the dedication and leadership of our Senior Management Team will continue to meet and exceed the expectations of our customers, shareholders and employees.

Paul Little
Managing Director
Toll Group

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