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MEDIA RELEASE

4 August 2011

### **Former BHP and Bluescope executive, Toll CFO Brian Kruger appointed Managing Director**

The Board of Toll Holdings today announced that CFO Mr Brian Kruger will become the company's Managing Director (MD) on 1 January 2012. The appointment follows a rigorous international search after the announcement in October 2010 of the planned retirement of logistics icon Mr Paul Little AO.

With two years' service with Toll and before that more than 25 years with the world's largest miner and Australia's largest steelmaker, Mr Kruger has extensive executive and operational experience.

Chairman Ray Horsburgh AM said, "The Board congratulates Brian on his appointment. He has an outstanding business pedigree and will be a highly capable successor to Paul. He has demonstrated his capability in operational and financial roles in Australia as well as internationally. Brian is extremely well regarded at all levels of Toll for his management style which combines good process with strong values.

"The Board took the strategic decision two years ago to increase the bench strength of the internal executive ahead of Paul's departure. Brian's appointment as CFO, along with the creation of six operational division heads across the Group, is a clear demonstration of that strategic approach.

"Toll's culture is unique and hugely successful. The Board recognised that strength by bringing into the senior executive team such an experienced and rounded external leader. The two years Brian has been at Toll have given him the best possible starting point for his MD role. He is the candidate with external experience and internal understanding. The Board looks forward to working closely with Brian to deliver strong and sustainable results in the years ahead," Mr Horsburgh concluded.

Paul Little AO welcomed the announcement, "I am thrilled that the Board has taken this decision. Brian is a superb executive, a particularly effective leader of people and the right person to head up the company at this time."

Commenting on his appointment, Mr Kruger said, "Being chosen to lead the Toll team is a real honour. Toll is one of Australia's great international success stories and to now have the opportunity to lead over 40,000 skilled logistics professionals across 55 countries is very exciting. Paul has built an exceptional company over his 25 years as MD and I look forward to taking Toll through its next stage of development.

"When I was invited to apply for the CFO role two years ago it was clear the Board was already putting in place a range of options for successors to Paul. For me, having had two years now to see the company from the inside will be invaluable in leading the team through our next series of challenges and opportunities," Mr Kruger concluded.

"During his time as MD, Paul has grown Toll from a small domestic trucking business with turnover of \$16 million and 95 employees, to a global company with annual revenue of around \$8 billion," Mr Horsburgh said.

"The Board is deeply appreciative of the contribution that Paul has made to Toll as MD since the management buyout in 1986 and the company's listing in 1993. We are extremely pleased that Paul is willing to continue to contribute to Toll when he rejoins the Board as a non-executive director sometime after the 2012 AGM."

A search for a new CFO will begin shortly and in the meantime Grant Devonport, head of finance for the Global Resources Division, will act in the role from 1 September.

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