

**5 December 2014**

QUBE HOLDINGS LIMITED  
ABN 141 497 230 53

Level 22, 44 Market Street  
Sydney  
NSW 2000

T: +61 2 9080 1900  
F: +61 2 9080 1999

## **ASX Announcement**

### **Qube announces agreement to acquire ISO Limited**

[qube.com.au](http://qube.com.au)

Qube Holdings Limited (Qube) announced today that it has agreed to acquire NZ stevedoring and marshalling company, ISO Limited and its related entities (ISO). ISO operates in seven ports throughout New Zealand as well as at Portland and other ports in Australia. Its operations are focussed on the forest products industry, with operations structured across stevedoring, marshalling and transport activities.

The initial purchase price is approximately NZ\$80 million with additional consideration payable in June 2018 if earnings targets for the financial years June 2016 – June 2018 are achieved. The acquisition will be funded from Qube's existing cash and undrawn debt facilities and is expected to be earnings per share accretive in FY 15.

Qube's Managing Director Maurice James said "ISO is a high quality business with a long term customer base, and an experienced and highly regarded management team who will remain with the business".

The acquisition will provide Qube with continued diversification through exposure to a new geographical market and product sector within Qube's core stevedoring expertise.

ISO's Managing Director Greg Dickson said "I am pleased that ISO is joining Qube and I look forward to continuing to lead the ISO management team and staff to grow the business for the benefit of our customers, our employees and Qube's shareholders. We look forward to working with the Qube team to continue our drive in applied innovation and further improvement in services to our customers".

The business will be operated within Qube's Ports & Bulk division.

Formal agreements are expected to be signed in late December, and subject to satisfaction of a small number of conditions, the acquisition is expected to be completed in early January 2015.

For further enquiries, please contact:

Corporate Affairs  
Paul White  
+61 417 224 920

Investors  
Paul Lewis  
Chief Financial Officer  
+61 2 9080 1903