



ASX and Media Announcement

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## **Qube's Automotive, Bulk and General Stevedoring Division gains control over key operations**

Qube Logistics (Qube) today announced that it has reached agreement with Wilh. Wilhelmsen Holding ASA (WWH) to acquire all of WWH's shareholdings relating to the operating businesses in Qube's Automotive, Bulk and General Stevedoring division. These businesses provide a range of stevedoring and related logistics services focussed on the automotive, bulk resources and break bulk sectors.

The transaction will give Qube control of POAGS, the largest business within the division, and increased shareholdings in the other operating businesses.

The total consideration payable for these interests, which are outlined below, is the issue of 88 million shares in the proposed new holding company of Qube post the proposed restructure of Qube. WWH has agreed that 75% of these shares will be subject to a three year trading restriction. No cash consideration will be paid by Qube to WWH.

Sam Kaplan, Managing Director of KFM, said "We believe that there is significant growth potential for Qube's Automotive, Bulk and General Stevedoring division and Qube's increased ownership and control of the businesses in this division will assist in realising the potential. We are pleased to have reached agreement with WWH through a structure that will ensure the continued alignment of interests between Qube and WWH", Mr Kaplan said.

Thomas Wilhelmsen, Group CEO of WWH, said "Since our joint investments in April 2007, the relationship with Qube has been very positive. During this time, we have been impressed by the focus of management and employees on delivering services to Australia's importers and exporters, as well as shipping companies and the complementary effect that has had on our core shipping business and our customers", Mr Wilhelmsen said. "WWH looks forward to continuing to work closely with Qube to achieve the next phase in the growth of the businesses", he said.

The table below outlines the impact of the transaction on Qube's ownership of the operating businesses.

**Automotive, Bulk and General Stevedoring Division**

<b>Underlying Operating Business</b>	<b>Qube Current Shareholding in Underlying Operating Business (%)</b>	<b>Shareholding Acquired From WWH (%)</b>	<b>Qube Share of Underlying Operating Business Post Transaction (%)</b>
POAGS	54.2%	22.5%	76.7%
AAT	38.6%	5.5%	44.1%
NSS	38.3%	11.3%	49.6%
Prixcar	19.4%	5.6%	25.0%

The acquisition is subject to certain conditions including the parties entering into long form documentation, the completion of the proposed corporatisation of Qube and internalisation of Qube's management, and no material adverse change in the financial or operating position of Qube or any of its investees occurring prior to completion. Completion of the transaction is presently expected to occur in July 2011. Following completion, WWH will be invited to nominate one Director to the Board of the proposed new holding company of Qube.

Further detail about the acquisition will be set out in the information to be sent to unitholders in relation to the corporatisation and internalisation.

This announcement has been prepared and released on behalf of Qube by Kaplan Funds Management, the manager of Qube.

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