



16 May 2012

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ASX and Media Announcement

qube.com.au

Qube extends capability across automotive logistics supply chain

Qube Logistics Holdings Limited (“Qube”) today announced that Prixcar Services Pty Limited (Prixcar) has entered into a binding agreement to acquire the vehicle distribution business presently owned and operated by Toll Limited through its Toll Global Logistics business.

Qube owns 25% of Prixcar indirectly through its 50% shareholding in “K” Line Auto Logistics Pty Ltd (KLAL) with Kawasaki Australia owning the other 50% of KLAL. KLAL and Toll Limited each own 50% of Prixcar.

Qube’s pro-rata share of the equity funding for the transaction is expected to be \$20 million.

The transaction is strategically important for Prixcar, however is not expected to have a material impact on Qube’s earnings.

Further information is contained in the attached announcement released today by Toll.

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ASX and Media Release

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Toll restructure to combine vehicle distribution service with JV partner PrixCar

Toll Global Logistics, a division of Toll Group, has announced a restructure that will combine its finished vehicle distribution service with automotive storage, processing and rectification specialist, PrixCar, the 50-50 joint venture between Toll and K-Line Auto-Logistics Pty Limited.

Toll is selling down its finished vehicle distribution service – part of its Toll Global Logistics, Automotive business (formerly Toll AutoLogistics) – to establish a more sustainable and competitive business model that will produce stronger outcomes for both companies.

The change will provide customers with a fully integrated, end-to-end supply chain management service, and comes in response to broader automotive industry trends, such as the decline in local manufacturing and the increase in vehicle imports.

PrixCar performs strongly in vehicle importing and commissioning, and the restructure will ensure it will be well positioned to continue its growth.

The net impact of the sale will be a \$75 million after tax cash inflow to Toll, and a pre-tax gain of approximately \$47 million (\$37 million after tax). Toll will retain its 50 per cent interest in PrixCar.

For the 2012 financial year, Toll Global Logistics' finished vehicle distribution service is expected to have revenues of around \$158 million and earnings before interest and tax of more than \$11 million. Following the restructure, Toll will account for its 50 per cent share of PrixCar's earnings as associate earnings.

The transfer of Toll's finished vehicle distribution service to PrixCar is expected to take place early in the new financial year and is subject to usual conditions.

Toll Global Logistics, Automotive will retain its parts logistics service in Australia and Asia, as well as its finished vehicle distribution service in Asia.

The PrixCar joint venture partner, K-Line Auto-Logistics, comprises of Kawasaki Australia Pty Limited and Qube Logistics.

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