



**ASX and Media Announcement**

**31 May 2010**

Kaplan Funds Management Pty Limited (KFM), manager of Qube Logistics (Qube), advises that it has expanded the capabilities of its Automotive and General Stevedoring division through the acquisition of Continental Freight Services (Aust) Pty Ltd (CFS).

The acquisition was undertaken by POAGS Pty Limited (POAGS) in which Qube is the majority shareholder. The acquisition was funded from existing undrawn debt facilities.

CFS operates berth facilities in the Port of Melbourne and undertakes a range of activities including wharf services for visiting vessels, ships agency, warehouse, transport and distribution services. CFS is a specialist in the offshore industry catering for oil and gas and other resource projects.

CFS also offers specialist air and sea freight forwarding services and has its own in house customs clearance department catering to this niche market.

CFS will continue to be managed by its long standing and experienced management team and will greatly bolster our group's physical capacity in Melbourne

Don Smithwick, Managing Director of POAGS said "We are delighted that CFS has become part of our group. The CFS acquisition provides significant additional capacity to meet our existing client needs and at the same time offer them a greater service offering. We look forward to working with CFS management to further develop and grow the business".

The intention is to seek to expand CFS' capability nationally and leverage off the group's existing and significant stevedoring activities in over 23 ports nationwide.

Further enquiries:

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