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ASX and Media Announcement

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Qube acquires mining and industrial services company LCR

On Friday 10 May 2019, Qube Holdings Limited (ASX; QUB) through its subsidiaries has acquired LCR and its subsidiaries (**LCR Group**). Total consideration was in the order of \$135 million which was funded through Qube's existing undrawn debt facilities.

LCR is a leading specialist provider of outsourced industrial logistics services, operating across mining, heavy transport, mobile crane and renewable energy industries including Oil and Gas.

Qube Holdings' Chief Operating Officer, Paul Digney, said "The acquisition of LCR is significant as it provides Qube the ability to deliver enhanced broad spectrum mining and industrial services to its existing and future customers. LCR is well known for providing innovative lift and shift materials handling solutions across Australia and PNG".

Qube is Australia's largest integrated provider of import and export logistics services. The acquisition provides Qube additional geographical diversity and service capability to enhance the company's ability to provide reliable integrated logistics solutions.

Qube and LCR Group are aligned in their business models which are driven by a strong safety culture, a solid and stable team, and a strong ethos to work with our local communities rather than simply in them.

LCR CEO and Managing Director, Col Partington, said "This alignment will continue under the support umbrella of Qube which will drive our collective goal to increase our presence and customer focus both in Australia and internationally. I am very excited for the staff and customers of LCR; Qube offers a great opportunity for all parties to be part of a growing national logistics business".



“Qube is committed to developing strong business units that deliver value for our customer base”, Mr Digney said. “I am delighted to welcome all LCR staff and management to Qube and I look forward to seeing the expanded service offering benefiting the combined customer base”.

There are no immediate changes forecast for the business, the initial focus of the combined business will be to work with the management team to ensure the same high level of service continues and the new opportunities identified are delivered upon.

The acquisition of LCR is not expected to have a material impact on Qube’s net profit after tax (pre-amortisation).

Further Enquiries:

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