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Sizeable Increase in Value of Qube's Investment Properties

Qube today announces that as part of its FY19 accounts preparation, it has completed the valuation of its investment properties, resulting in an overall fair value gain of these assets of around \$155.4 million (pre-tax).

Qube's investment properties comprise those properties for which Qube generates (or is expected to generate) passive rental income from leasing these assets to third parties. This includes Qube's 99-year leasehold interest in the land and warehousing at Moorebank, and several other freehold properties that are leased to third party tenants.

The investment properties do not include other assets used by Qube in its operations such as warehouses occupied by Qube or rail terminals operated by Qube which are classified as Property, Plant and Equipment and valued at cost less accumulated depreciation.

While the fair value gains from Qube's investment properties are included in Qube's statutory results, consistent with past practice, they will not be reflected in Qube's underlying results as they are non-cash and unrealised.

In addition, Qube is well progressed in its assessment of impairments and currently expects to report total non-cash impairments of around \$14.0 million (pre-tax) at 30 June 2019 relating to the carrying value of its investments in associates Prixcar, NSS and Quattro.

These figures are preliminary and are subject to the finalisation of the audit of Qube's FY19 statutory accounts.

Further information on these matters will be provided with Qube's full year results which will be released on 22 August 2019.

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