

**QUBE HOLDINGS LIMITED**

(ABN 14 149 723 053)

**APPENDIX 4E Full Year Report 30 June 2015****Results for Announcement to the Market****Statutory Information**

Set out below are the statutory results for Qube Holdings Limited (Qube) and its controlled entities for the year ended 30 June 2015.

	<b>FY 2015 \$'000</b>	<b>FY 2014 \$'000</b>	<b>Movement</b>
Revenue from ordinary activities	1,459,253	1,223,192	+19%
EBITDA <sup>1</sup>	245,796	213,467	+15%
Profit from ordinary activities after tax attributable to members	85,853	87,909	-2%
Net profit after tax attributable to members	85,853	87,909	-2%
Interim dividend per share (fully franked)	2.7 cents	2.4 cents	+13%
Final dividend per share (fully franked)	2.8 cents	2.7 cents	+4%
Basic Earnings per share (cents per share)	8.2	9.2	-11%
Diluted Earnings per share (cents per share)	8.1	9.2	-12%

<sup>1</sup>EBITDA is statutory net profit before tax adjusted to remove share of profit of associates, net finance costs, depreciation and amortisation.

**Underlying Information\***

Qube delivered strong underlying revenue and earnings growth for the year ended 30 June 2015.

<b>Underlying information</b>	<b>FY 2015 \$'000</b>	<b>FY 2014 \$'000</b>	<b>Movement</b>
Underlying Revenue	1,431,968	1,211,745	+18%
Underlying EBITDA	267,452	214,346	+25%
Underlying EBITA	172,371	151,270	+14%
Underlying net profit for the year attributable to members	105,212	88,590	+19%
Underlying diluted earnings per share (cents per share)	10.0	9.3	+8%
Full year dividend per share (cents per share)	5.5	5.1	+8%

\* The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

### Underlying Information (continued)\*

Further commentary on the performance of Qube and its operating businesses is set out in the financial statements and ASX announcement issued with this Appendix 4E.

A reconciliation of the statutory results to the underlying results for the year ended 30 June 2015 and the prior comparable period is presented below:

	FY 2015	FY 2014
	\$'000	\$'000
<b>Revenue from external customers</b>	<b>1,459,253</b>	<b>1,223,192</b>
Fair value underlying adjustments	(27,101)	(11,223)
Other underlying adjustments	(184)	(224)
<b>Underlying revenue</b>	<b>1,431,968</b>	<b>1,211,745</b>
<b>Net profit before income tax</b>	<b>127,502</b>	<b>126,666</b>
Share of profit of associates	(10,445)	(10,336)
Net finance cost	25,209	27,223
Depreciation & amortisation	103,530	69,914
<b>EBITDA</b>	<b>245,796</b>	<b>213,467</b>
Impairment losses on investments in associates	-	9,080
Impairment on loan receivable from associate	2,500	-
Impairment of property, plant and equipment	42,360	-
Cost of legacy incentive schemes	2,208	2,934
Fair value gains (net)	(27,101)	(11,135)
Moorebank STI	1,689	-
<b>Underlying EBITDA</b>	<b>267,452</b>	<b>214,346</b>
Depreciation	(95,081)	(63,076)
<b>Underlying EBITA</b>	<b>172,371</b>	<b>151,270</b>
Amortisation	(8,449)	(6,838)
<b>Underlying EBIT</b>	<b>163,922</b>	<b>144,432</b>
Underlying Interest expense (net)	(22,735)	(27,047)
Underlying share of profit of associates	10,445	10,733
<b>Underlying net profit before income tax</b>	<b>151,632</b>	<b>128,118</b>
Income tax expense	(42,358)	(35,215)
<b>Underlying net profit for the year</b>	<b>109,274</b>	<b>92,903</b>
Underlying non-controlling interests	(4,062)	(4,313)
<b>Underlying net profit after tax attributable to members</b>	<b>105,212</b>	<b>88,590</b>
Underlying diluted earnings per share (cents per share)	10.0	9.3

The table above has been extracted from note 4 of the financial statements but is un-audited.

Underlying information is determined as follows:

**Underlying revenues and expenses** are statutory revenues and expenses adjusted to exclude certain non-cash and non-recurring items such as fair value adjustments on investment properties, cost of legacy incentive schemes and impairments to reflect core earnings. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates.

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**Dividend Information**

	<b>Amount (cents per share)</b>	<b>Record Date</b>
Final dividend - fully franked	2.8	9 September 2015
Payment date	7 October 2015	

Qube paid a fully franked interim dividend of 2.7 cents per share for the half year ended 31 December 2014 on 7 April 2015. A fully franked final dividend of 2.7 cents per share for the year ended 30 June 2014 was paid on 3 October 2014.

**Dividend Reinvestment Plan**

Qube operates a dividend reinvestment plan (DRP) that enables shareholders to elect to reinvest all, or a portion of, their dividends into additional shares in Qube. The DRP is available for the final dividend payable on 6 October 2015. Shares will be issued at a discount of 2.5% to the volume weighted average market price of shares sold on the ASX over the 10 trading days immediately following the record date for payment of the dividend. Lodgement of the election notice for participation in the DRP is due by 5:00pm on 10 September 2015.

**Net Tangible Asset Backing per Share**

The net tangible asset backing per share is \$0.72 (2014:\$0.72 per share).

**Additional Information**

Additional Appendix 4E disclosures can be found in the notes to the Financial Report.

This Appendix 4E report is based on the 30 June 2015 Financial Report which has been subject to an audit by PwC, with an unqualified opinion.

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