

QUBE LOGISTICS HOLDINGS LIMITED
(ABN 14 149 723 053)

APPENDIX 4E Full Year Report 30 June 2012

Results for Announcement to the Market

Statutory Information

Set out below are the statutory results for Qube Logistics Holdings Limited (Qube) and its controlled entities for the year ended 30 June 2012.

	FY 2012 \$'000	FY 2011 \$'000	Movement
Income from ordinary activities	781,975	278,726	+180.5%
(Loss)/profit from ordinary activities after tax attributable to members	(2,525)	61,838	-104.1%
Net (loss)/profit after tax attributable to members	(2,525)	61,838	-104.1%
Interim dividend per share	2.0 cents fully franked	1.9 cents fully franked	+5.3%
Final dividend per share	2.1 cents fully franked	1.9 cents fully franked	+10.5%
Earnings per share (cents per share)	-	11.4	-100%

Basis of Preparation

Statutory Accounts

On 30 August 2011, Qube Trust restructured from a trust to a company whereby unitholders were given one ordinary share in the Company (Qube) for each unit they held in the Qube Trust immediately prior to the restructure. As part of the restructure the management was internalised and the external management agreement was terminated. Non-recurring costs of \$42,757,000 (excluding stamp duty) associated with the previous trust structure and termination of the external management agreement were incurred. The restructure was completed on 1 September 2011.

The consolidated financial statements of Qube have been prepared as a continuation of the consolidated financial statements of Qube Trust.

Qube's statutory results for the year are reported on the basis of a managed investment scheme for the two months to 31 August 2011 and as a corporate entity for ten months from 1 September 2011. The primary impact is that, as a corporate entity, Qube no longer accounts for its investments in associate entities on the basis of fair value taking the gain or loss through the income statement, but rather equity accounts its share of the associates profit after tax. As such the results reflect ten months consolidated earnings from certain controlled entities and ten months equity accounted profits from associates being the ten months from the completion of the restructure to 30 June 2012.

The comparative FY11 information presented in the consolidated financial statements is that of Qube Trust which was a managed investment scheme which fair valued its investments through the profit and loss.

Changes resulting from the Qube restructure such as the reporting basis (noted above) and acquisitions made since 1 July 2011 mean that the prior year figures are not directly comparable. Additionally the impact of the non-recurring costs and consequential changes to the accounting treatment arising from the restructure mean that the FY12 statutory results do not reflect the underlying performance of the businesses.

Provided below is pro-forma information to assist in gaining an understanding of the underlying financial performance of Qube's businesses for FY12.

Pro-forma Information*

Qube delivered strong pro-forma revenue and earnings growth for the year ended 30 June 2012.

Pro-forma information	FY 2012 \$'000	FY 2011 \$'000	Movement
Pro-forma Proportional Revenue	942,520	702,147	+34.2%
Pro-forma Revenue	836,548	621,620	+34.6%
Pro-forma Proportional EBITDA	145,733	97,571	+49.4%
Pro-forma EBITDA	112,700	69,721	+61.6%

Further commentary on the Pro-forma 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 Pro-forma results is presented below:

	FY12 \$'000	FY11 \$'000
Revenue from external customers	781,795	278,664
Pro-forma adjustments	54,753	342,956
Pro-forma revenue	836,548	621,620
Proportional share of associates revenue	105,972	80,527
Pro-forma Proportional Revenue	942,520	702,147
Net profit/(loss) before income tax	(1,795)	71,351
Share of profit of associates	(13,235)	-
Interest income	(4,842)	(4,853)
Interest expense	16,613	6,015
Depreciation & amortisation	36,215	7,396
EBITDA	32,956	79,909
Fair value of derivatives	2,812	-
Fair value adjustments (net)	255	(67,599)
Non-recurring Qube restructure items (excluding stamp duty)	42,757	-
Legacy share based payments	8,613	-
Refinance costs	7,419	-
Stamp duty	10,307	-
Adjusted EBITDA	105,119	12,310
Pro-forma adjustments	7,581	57,411
Pro-forma EBITDA	112,700	69,721
Proportional share of Associates EBITDA	33,033	27,850
Pro-forma Proportional EBITDA	145,733	97,571

The table above has been extracted from note 3 of the financial statements but is un-audited.

* References to 'pro-forma' information are 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.

Pro-forma adjustments

The Pro-forma adjustments are intended to demonstrate the underlying result for Qube as if the Qube Restructure had been completed on 30 June 2011.

Pro-forma Revenue is revenue from external customers adjusted to:

- exclude distributions received from Moorebank Industrial Property Trust (MIPT) for the 2 months it was under Qube's previous trust structure, and
- include the revenues of Qube Ports & Bulk and Minto Properties for the 2 month period prior to the Qube Restructure.

Pro-forma Proportional Revenue is Pro-forma Revenue adjusted to include the 12 month proportional revenue contribution from Qube's associates and MIPT.

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

Adjusted EBITDA is EBITDA adjusted to remove the impact of the non-recurring costs associated with the Qube Restructure and Qube's previous trust structure, non-cash items such as unrealised gains and losses and non-operating expenses such as refinance costs and stamp duty.

Pro-forma EBITDA is Adjusted EBITDA amended to:

- exclude distributions received from MIPT for the 2 months it was under Qube's previous trust structure, and
- include the EBITDA of Qube Ports & Bulk and Minto Properties for the 2 month period prior to the Qube Restructure.

Pro-forma Proportional EBITDA is Pro-forma EBITDA adjusted to include the 12 month proportional EBITDA contribution from Qube's associates and MIPT.

Dividend Information

	Amount (cents per share)	Record Date
Final dividend - fully franked	2.1	7 September 2012
Payment date	17 October 2012	

Qube paid a fully franked final dividend of 1.9 cents per share for the year ended 30 June 2011.

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 17 October 2012. 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 6 September 2012.

Net Tangible Asset Backing per Share/Unit

The net tangible asset backing per share is \$0.45 (2011:\$0.77 per unit).

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 2012 Financial Report which has been subject to an audit by PwC, with an unqualified opinion.