

**QUBE HOLDINGS LIMITED**  
**(formerly Qube Logistics Holdings Limited)**  
 (ABN 14 149 723 053)

**APPENDIX 4E Full Year Report 30 June 2013**

**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 2013.

	<b>FY 2013 \$'000</b>	<b>FY 2012 \$'000</b>	<b>Movement</b>
Income from ordinary activities	1,082,124	784,637	+38%
Profit /(loss) from ordinary activities after tax attributable to members	77,343	(2,525)	N/A
Net profit / (loss) after tax attributable to members	77,343	(2,525)	N/A
Interim dividend per share	2.2 cents fully franked	2.0 cents fully franked	+10%
Final dividend per share	2.3 cents fully franked	2.1 cents fully franked	+10%
Earnings / ( Loss) per share (cents per share)	8.4	(0.3)	N/A

Comparative information

The information for the year ended 30 June 2012 is not comparable to the current year due to transactions and changes in accounting treatment associated with the Qube Restructure and ancillary transactions which were completed in September 2011 and outlined in the Qube 2012 Annual Report.

**Underlying Information\***

Qube delivered strong underlying revenue and earnings growth for the year ended 30 June 2013.

<b>Underlying information</b>	<b>FY 2013 \$'000</b>	<b>Pro-forma FY 2012 \$'000</b>	<b>Movement</b>
Underlying Revenue	1,065,073	836,728	+27%
Underlying EBITDA	181,554	112,700	+61%
Underlying EBITA	128,770	81,272	+58%

The results for the year ended 30 June 2012 include pro-forma adjustments to assist in gaining an understanding of the underlying financial performance of Qube's businesses compared to the current period. Pro-forma adjustments are outlined on page 3.

\* The underlying & pro-forma information exclude non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' and '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 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 FY13 underlying and FY12 pro-forma results are presented below:

	FY 2013	FY 2012
	\$'000	\$'000
<b>Revenue from external customers</b>	<b>1,082,124</b>	<b>784,637</b>
Underlying adjustments	(17,051)	-
Pro-forma adjustments**	-	52,091
<b>Underlying revenue</b>	<b>1,065,073</b>	<b>836,728</b>
<b>Net profit/(loss) before income tax</b>	<b>109,931</b>	<b>(1,795)</b>
Share of profit of associates	(15,536)	(13,235)
Interest income	(2,662)	(4,842)
Interest expense	36,352	16,613
Fair value of derivatives	(940)	2,662
Depreciation & amortisation	58,975	36,215
<b>EBITDA</b>	<b>186,120</b>	<b>35,618</b>
Impairment losses on investment in associates	10,500	-
Release of contingent consideration payable	(7,956)	-
Fair value adjustments (net)	(8,965)	405
Cost of legacy incentive schemes	1,855	8,613
Non-recurring Qube restructure items (excluding stamp duty)	-	42,757
Refinance costs	-	7,419
Stamp Duty	-	10,307
Pro-forma adjustments**	-	7,581
<b>Underlying EBITDA</b>	<b>181,554</b>	<b>112,700</b>
Depreciation	(52,784)	(31,428)
<b>Underlying EBITA</b>	<b>128,770</b>	<b>81,272</b>

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

Underlying Revenue is determined as follows:

**Underlying Revenue** is revenue from external customers adjusted to exclude non-cash items such as fair value adjustments on investment properties and other non-recurring items such as release of contingent consideration payable.

**EBITDA, Underlying EBITDA and Underlying EBITA** are determined as follows:

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

**Underlying EBITDA** is EBITDA adjusted to remove non-cash items such as fair value adjustments on investment properties and other non-recurring items such as impairments and release of contingent consideration payable.

**Underlying EBITA** is Underlying EBITDA adjusted to remove depreciation.

\*\* Pro-forma adjustments are outlined on page 3.

\* The underlying & pro-forma information exclude non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' and '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 or review.

**\*\*Pro-forma adjustments**

The Pro-forma adjustments have been made to the 30 June 2012 statutory results to present them as if the Qube Restructure occurred on 1 July 2011. The adjustments made are as follows:

- Qube operated as a company for the entire comparative reporting period;
- Qube owned 100% of Qube Logistics, Qube Ports & Bulk and the Minto Properties for the entire reporting period;
- Qube owned and equity accounted the following investments –
  - Australian Amalgamated Terminals (50%), Northern Stevedoring Services (50%), “K” Line Auto Logistics / Prixcar (25%) for the entire reporting period and;
  - Moorebank Industrial Property Trust (30%) until 8 June 2012 at which time it was consolidated;
- The one-off costs relating to the Qube Restructure have been excluded; and
- Other non-recurring items relating to the two month period prior to the Qube Restructure have been excluded.

**Dividend Information**

	<b>Amount (cents per share)</b>	<b>Record Date</b>
Final dividend - fully franked	2.3	6 September 2013
Payment date	4 October 2013	

Qube paid a fully franked final dividend of 2.1 cents per share for the year ended 30 June 2012 on 17 October 2012.

**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 4 October 2013. 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 5 September 2013.

**Net Tangible Asset Backing per Share**

The net tangible asset backing per share is \$0.49 (2012:\$0.45 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 2013 Financial Report which has been subject to an audit by PwC, with an unqualified opinion.

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