

**Qube Holdings Limited**  
**(ABN 14 149 723 053)**  
**APPENDIX 4D Half Year Report 31 December 2017**

**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 half year ended 31 December 2017.

	<b>Dec 2017</b> <b>\$m</b>	<b>Dec 2016</b> <b>\$m</b>	<b>Movement</b> <b>%</b>
Revenue from ordinary activities and other income	797.2	755.0	5.6%
EBITDA <sup>1</sup>	128.4	137.1	-6.3%
Profit from ordinary activities after tax attributable to members	45.2	47.8	-5.4%
Net profit for the period attributable to members	45.2	47.8	-5.4%
Net profit for the period attributable to members pre-amortisation <sup>2</sup>	53.1	53.4	-0.6%
Basic earnings per share (cents per share)	2.8c	3.5c	-20.0%
Diluted earnings per share (cents per share)	2.8c	3.5c	-20.0%
Interim dividend per share (fully franked)	2.7c	2.7c	0.0%
Diluted weighted average shares on issue (m)	1,603.7	1,373.5	16.8%

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

<sup>2</sup>Net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax

**Underlying Information\***

Qube reported a solid result for the half year ended 31 December 2017.

	<b>Dec 2017</b> <b>\$m</b>	<b>Dec 2016</b> <b>\$m</b>	<b>Movement</b> <b>%</b>
<b>Underlying information</b>			
Underlying Revenue	811.9	757.8	7.1%
Underlying EBITDA	134.3	137.8	-2.5%
Underlying EBITA	83.8	87.8	-4.6%
Underlying net profit for the period attributable to members	53.7	62.1	-13.5%
Underlying net profit for the period attributable to members pre-amortisation	61.6	67.7	-9.0%
Underlying diluted earnings per share (cents per share)	3.4c	4.6c	-26.1%
Underlying diluted earnings per share pre-amortisation (cents per share)	3.8c	5.0c	-24.0%
Diluted weighted average shares on issue (m)	1,603.7	1,373.5	16.8%

\* 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 4D.

A reconciliation of the statutory results to the underlying results for the half year ended 31 December 2017 is presented below:

	Dec 2017	Dec 2016
	\$m	\$m
<b>Revenue from external customers</b>	<b>797.2</b>	<b>755.0</b>
Other adjustments	14.7	2.8
<b>Underlying revenue</b>	<b>811.9</b>	<b>757.8</b>
<b>Net profit before income tax</b>	<b>66.8</b>	<b>55.4</b>
Share of loss/(profit) of equity accounted investments	(3.0)	22.7
Net finance cost	8.0	4.5
Depreciation and amortisation	56.6	54.5
<b>EBITDA</b>	<b>128.4</b>	<b>137.1</b>
Fair value gain on investment property	(5.8)	-
Impairment of investment in associate	6.0	-
Other adjustments (net)	5.7	0.7
<b>Underlying EBITDA</b>	<b>134.3</b>	<b>137.8</b>
Depreciation	(50.5)	(50.0)
<b>Underlying EBITA</b>	<b>83.8</b>	<b>87.8</b>
Amortisation	(6.1)	(4.5)
<b>Underlying EBIT</b>	<b>77.7</b>	<b>83.3</b>
Underlying net finance cost	(5.2)	(6.8)
Share of (loss)/profit of equity accounted investments	3.0	(22.7)
<b>Underlying adjustments to equity accounted investments:</b>		
Stamp duty	-	26.0
One-off transaction costs	-	4.4
Other non-recurring restructure costs	-	0.8
Underlying share of profit/(loss) of equity accounted investments	3.0	8.5
<b>Underlying net profit before income tax</b>	<b>75.5</b>	<b>85.0</b>
Underlying income tax expense	(21.8)	(22.9)
<b>Underlying net profit for the half year</b>	<b>53.7</b>	<b>62.1</b>
<b>Underlying net profit after income tax attributable to members</b>	<b>53.7</b>	<b>62.1</b>
<b>Underlying net profit after income tax attributable to members pre-amortisation<sup>A</sup></b>	<b>61.6</b>	<b>67.7</b>
	<b>Cents</b>	<b>Cents</b>
Underlying diluted earnings per share	3.4	4.6
Underlying diluted earnings per share pre-amortisation	3.8	5.0

<sup>A</sup> Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

The table above has been extracted from note 2 of the financial statements but is un-audited.

\* 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)\*

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 in order to more accurately reflect the underlying performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates.

### Dividend Information

	Amount (cents per share)	Record Date
Interim dividend - fully franked	2.7	8 March 2018
Payment date	5 April 2018	

Qube paid a fully franked interim dividend of 2.7 cents per share for the six months ended 31 December 2016 on 5 April 2017. A fully franked final dividend of 2.8 cents per share for the year ended 30 June 2017 was paid on 12 October 2017.

### 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 interim dividend payable on 5 April 2018. Shares will be issued at a discount of Nil% 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 and will rank equally with existing ordinary shares on issue. Lodgement of the election notice for participation in the DRP is due by 5:00pm on 9 March 2018.

### Net Tangible Assets per Share

The net tangible assets per share are \$1.12 per share (Dec 2016:\$1.04 per share).

### Additional Information

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

This Appendix 4D report is based on the 31 December 2017 Interim Financial Report which has been subject to a review by PricewaterhouseCoopers.

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