ASX and Media Announcement **24 February 2012**

Qube continues to deliver strong earnings growth

Announces strategic acquisition of Giacci

Qube Logistics Holdings Limited (Qube) today released its results for the half year to 31 December 2011, reporting a consolidated profit after tax attributable to Qube shareholders of around $8.2 million. The pro-forma consolidated profit after tax was $31.8 million and the pro-forma EBITDA for the period was $54.4 million.

Key highlights for the six months include:

- Increase in revenue and EBITDA of 37% and 78% on a pro-forma basis.
- Operating businesses increased revenue and EBITDA by 34% and 49% on a pro-forma proportional basis.
- Fully franked interim dividend of 2.0 cents per share, an increase of approximately 5.3% over the prior comparable period.
- Completed the corporatisation and restructure of the Qube group, better positioning the group to continue its track record of strong growth.
- Entered the S&P/ASX 200 index on 16 September 2011.

A summary of Qube's pro-forma and statutory results for the period is presented below.

Six Months to 31 December	**2011**	**2010**	**Change**	**2011**
	Pro-forma		**%**	**Statutory**
Operating Revenue	397.5	290.8	37%	347.4
EBITDA	54.4	30.5	78%	6.9
EBIT	37.7	23.0	64%	(8.3)
NPBT and Associates	32.0	19.8	62%	(20.5)
Share of Net Profit of Associates	10.1	9.3	9%	6.7
Profit / (Loss) Before Tax	42.1	29.0	45%	(13.8)
Profit After Tax Attributable to Shareholders	**31.8**	**22.2**	**43%**	**8.2**

All figures A$m

The pro-forma results have been prepared on the basis that Qube owned its current interests in the logistics businesses for the entire reporting and comparative period, and exclude costs associated with Qube's restructure and other non-recurring costs incurred in the period that are included in the statutory results. A reconciliation of the statutory results to the pro-forma results, and a summary of the basis of the pro-forma results is provided at Attachment 1[1].

[1] 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 or review.

Managing Director of Qube, Maurice James said, “Qube’s operating businesses generated very strong revenue and earnings during the period due to a combination of organic growth and the contribution from acquisitions and new projects.”

“These very strong results reflect the quality of Qube’s businesses and the strength of its management team.”

Very strong performance from Qube’s operating divisions

Qube’s two operating divisions both generated strong growth in the six months to 31 December 2011 as outlined in the table below.

Six Months to 31 December (Pro-forma)	**2011 $m**	**2010 $m**	**Change %**
Revenue			
Qube Logistics	244.5	164.3	49%
Qube Ports & Bulk	150.4	123.9	21%
Total Consolidated Revenue	**394.9**	**288.2**	**37%**
Associates (proportional share)	43.5	38.0	14%
Total Proportional Revenue	**438.4**	**326.2**	**34%**
EBITDA			
Qube Logistics	32.3	19.3	67%
Qube Ports & Bulk	23.9	14.7	63%
Total Consolidated EBITDA	**56.2**	**34.0**	**65%**
Associates (proportional share)	14.0	13.0	8%
Total Proportional EBITDA	**70.2**	**47.0**	**49%**

“Qube’s scale, diversity and reputation for providing reliable, competitive logistics services has enabled both the Logistics[2] and Ports & Bulk[3] divisions to achieve record results in what has been a very challenging economic and industrial relations environment”, Mr James said.

[2] Formerly referred to as Landside Logistics

[3] Formerly referred to as Automotive, Bulk and General Stevedoring

Logistics Division

The Logistics division achieved pro-forma growth in revenue and earnings (EBITDA) of around 49% and 67% respectively.

This performance of the division reflects:

- Continued organic growth, particularly in port rail and rural logistics solutions.
- Contribution from acquisitions including Troncs Transport (January 2011) and Mackenzie Intermodal (July 2011).
- Further investment in facilities, systems and equipment to increase capacity and efficiency.
- The relative strength of the first half earnings due to the seasonality of the business.

Six Months to 31 December (Pro-forma)	2011 $m	2010 $m	Change %
Revenue	244.5	164.3	49%
EBITDA	32.3	19.3	67%

Ports & Bulk Division

The Ports & Bulk division achieved growth in revenue and EBITDA of around 20% and 37% respectively on a pro-forma proportional basis. Consolidated revenue and EBITDA increased by 21% and 63% respectively on a pro-forma basis.

The performance of the division reflects:

- Utah Point bulk stockpiling and loading facility operating at capacity from March 2011 and achieving annualised throughput of approximately 10 million tonnes.
- Strong bulk and project volumes at other ports including those operated by associates.
- Results impacted by costs relating to industrial action and reduced vehicle imports in October and November due to Thailand floods.

Six Months to 31 December (Pro-forma)	2011 $m	2010 $m	Change %
Qube Ports & Bulk	150.4	123.9	21%
Associates (proportional share)	43.5	38.0	14%
Total Proportional Revenue	**193.9**	**161.9**	**20%**
Qube Ports & Bulk	23.9	14.7	63%
Associates (proportional share)	14.0	13.0	8%
Total Proportional EBITDA	**37.9**	**27.7**	**37%**

Strategic Assets Division

The Strategic Assets continued to generate steady rental income during the period while the planning continues for the potential development of the sites at Minto and Moorebank into intermodal terminals with related logistics facilities.

Six Months to 31 December (Pro-forma)	2011 $m	2010 $m	Change %
Qube Strategic Assets	2.7	2.6	4%
Associates (proportional share)	3.7	3.3	12%
Total Proportional Revenue	**6.4**	**5.9**	**8%**
Qube Strategic Assets	1.9	2.1	-10%
Associates (proportional share)	2.3	2.3	0%
Total Proportional EBITDA	**4.2**	**4.4**	**-5%**

The SIMTA consortium, of which Qube is a 30% unitholder, owns the land located at Moorebank. SIMTA submitted the concept development application during the period which is an important step in the planning process. SIMTA is presently waiting on the New South Wales state government to complete its "test of adequacy" review of this submission which is expected shortly. Discussions are continuing with the federal government regarding rail access and development timetables for the Moorebank project.

Dividend

Qube is pleased to announce that it will pay a fully franked interim dividend of 2.0 cents per share in respect of the period to 31 December 2011, an increase of around 5.3% over the prior comparable period.

The record date for the dividend is 9 March 2012 and the dividend will be paid on 4 April 2012. The dividend reinvestment plan will operate for this dividend and a discount of 2.5% will apply. See Attachment 2 for further details.

Acquisition of Giacci Holdings

Qube is pleased to announce that the group has entered into an agreement to acquire Giacci Holdings Pty Limited ("Giacci"). The business will form part of Qube's Ports & Bulk division.

Giacci is one of Australia's largest privately owned bulk haulage, handling and storage specialists. Based at Bunbury in Western Australia, the Giacci acquisition will enable Qube to offer a complete "mine to port" logistics solution to the bulk sector covering transport, stockpiling and stevedoring activities. There is significant opportunity to leverage the existing customer bases of Qube and Giacci to grow the combined business.

The purchase price is approximately $119 million of which around $18 million is deferred for two years and subject to adjustments based on the earnings of the business in the future. Additionally, Qube will assume net debt of approximately $26.6 million.

Qube will fund the acquisition through the issue of $20 million of new Qube shares to the vendor at an issue price of $1.4749 per share with the balance of the purchase price funded from Qube's available cash and debt facilities. It is currently anticipated that the acquisition will be completed during March 2012. The acquisition is expected to be earnings per share accretive in the first full year of operations.

Further information on this acquisition is provided in the separate announcement released by Qube today.

Outlook

Subject to no material deterioration in economic conditions or the industrial relations environment, Qube currently anticipates that both of its operating divisions will achieve solid growth in revenue and earnings for the twelve months to 30 June 2012. However, the growth rate for the second half of FY2012 is expected to be lower than that achieved in the first half. This is before taking into account the contribution from any acquisitions completed during the six months to 30 June 2012.

Qube is continuing to review a number of additional acquisitions and development projects across its three divisions. Qube expects to fund this expenditure through a combination of cash and debt facilities. Qube intends to replace the existing debt facilities within its operating businesses and a short-term corporate bridge facility with a larger, longer term corporate debt facility that will provide Qube with additional capacity to fund its future growth.

Further enquiries:

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Attachment 1

Reconciliation of Statutory Results to Pro-forma Results

Six Months to 31 December	**2011**
Reconciliation of Statutory Profit to Pro-forma Profit	**$'000**
Net profit after tax attributable to members	8,180
Add: Non-controlling interest share of profit	740
Profit after income tax	8,920
Reverse Income tax benefit	(22,732)
Loss before income tax	(13,812)
Add: One-off restructure costs and other non-recurring items	47,480
Add: Earnings for 2 months to 31 August 2011	7,506
Add: Other adjustments	964
Pro-forma profit before income tax	**42,138**

Explanation of Basis of Pro-forma Information

The pro-forma financial information has been prepared on the following basis:

1. Qube owned its current interest in each of the logistics businesses for the entire reporting period.

2. Qube operated as a company for the entire reporting period.

3. The one-off costs relating to the restructure have been excluded.

4. Other non-recurring items relating to the two month period prior to the restructure have been excluded.

Other Information

The pro-forma financial information for the six months to 31 December 2011 includes an amortisation expense of approximately $0.84 million relating to identifiable intangible assets arising when Qube acquired control of Qube Logistics (formerly POTA), and an amortisation expense of approximately $2.0 million in this period relating to identifiable intangible assets arising when Qube acquired control of Qube Ports & Bulk (formerly POAGS).

The statutory result includes an amortisation expense relating to these identifiable intangible assets of approximately $3.0 million for this period.

The on-going annual amortisation expense relating to identifiable intangible assets is expected to be approximately $5.7 million.

Attachment 2

About the Dividend Reinvestment Plan
The Company's dividend reinvestment plan (DRP) will operate for this dividend. Shares issued under the DRP 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 (being the period commencing 12 March 2012 and ending 23 March 2012. A copy of the terms of the DRP is available on Qube's website.

Shareholders wishing to participate in the DRP will need to elect to do so by logging onto Computershare's Easy Update service at www.computershare.com.au/easyupdate/qub. Elections to participate will need to be completed before 5pm on 9 March 2012 in order to participate in the DRP for this dividend.