



ASX RELEASE

Acquisition of Yellow Cabs Queensland

Sydney, 22 June 2017 – In February 2017, Cabcharge Australia Limited (ASX:CAB) entered into an agreement to acquire the business operations of Yellow Cabs Queensland for \$20 million, subject to ACCC approval. Yellow Cabs Queensland's business includes taxi fleet operations and courier services which are activities not currently undertaken by Cabcharge.

The ACCC has announced that it does not intend to oppose Cabcharge's acquisition of Yellow Cabs Queensland.

The acquisition of Yellow Cabs Queensland advances the Company's strategy of offering services on a national basis, will increase the number of cars affiliated with Cabcharge's taxi networks (13CABS and Silver Service) to approximately 8,500 cars and provides an opportunity to deploy a ready-made diversified business model from existing network sites.

Cabcharge CEO Andrew Skelton said: *"Cabcharge has set out to become Australia's leading provider of personal transport services. Demand for motorised trips continues to grow and ultimately remains under-serviced. While our industry is undergoing regulatory change and disruption, professional Taxi Drivers have an important, trusted and long-term role to play providing service to the community and we are committed to supporting them with enhanced technology and nationwide branding and marketing."*

The Yellow Cabs operations are expected to contribute revenue of approximately \$40 million and EBITDA of \$3.5-4 million on an annualised basis.

Cabcharge expects the transaction to complete by 31 July 2017.

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