

Mainfreight Limited and Subsidiary Companies
Consolidated Statement of Financial Performance
for the nine months ended 31 December 2005

| | (\$000's) | (\$000's) | (\$000's) |
|--|----------------|----------------|----------------|
| | 31/12/2005 | 31/12/2004 | 31/03/2005 |
| OPERATING REVENUE | | | |
| - New Zealand Domestic | 203,934 | 199,636 | 265,085 |
| - New Zealand International | 108,746 | 111,903 | 139,770 |
| - Australian Domestic | 78,776 | 70,454 | 87,690 |
| - Australian International | 222,978 | 193,751 | 259,774 |
| - USA International | 65,760 | 57,612 | 76,988 |
| - Owens Sold Businesses | - | 37,761 | 27,736 |
| | <u>680,194</u> | <u>671,117</u> | <u>857,043</u> |
| SURPLUS BEFORE TAXATION | | | |
| RESTRUCTURING AND AMORTISATION | 33,470 | 19,550 | 30,145 |
| Less Restructuring Costs | - | (4,819) | (6,238) |
| Less Amortisation | (4,277) | (3,889) | (5,184) |
| SURPLUS BEFORE TAXATION | <u>29,193</u> | <u>10,842</u> | <u>18,723</u> |
| Less Taxation | (9,782) | (5,140) | (7,237) |
| SURPLUS AFTER TAXATION | <u>19,411</u> | <u>5,702</u> | <u>11,486</u> |
| Share Of Surplus of Associates | 1,678 | 1,678 | 2,058 |
| Less Minority Interests | (824) | 280 | (24) |
| NET SURPLUS | <u>20,265</u> | <u>7,660</u> | <u>13,520</u> |
| SEGMENTAL EBITDA : | | | |
| - New Zealand Domestic | 23,546 | 21,107 | 30,469 |
| (Mainfreight Transport, Logistics, Daily Freight, Chemcouriers, Owens Transport) | | | |
| - New Zealand International | 3,778 | 3,024 | 3,927 |
| (Lep International (NZ) , MF International NZ, Owens International NZ, Coolair) | | | |
| - Australian Domestic | 4,898 | 2,048 | 2,691 |
| (Mainfreight Distribution, Logistics, Owens Transport Australia) | | | |
| - Australian International | 9,343 | 5,978 | 9,555 |
| (Lep Australia, MF International Aust, ACI, Pan Orient/AFL) | | | |
| - USA International | 3,059 | 2,076 | 3,073 |
| (Carotrans) | | | |
| - Owens Sold Businesses | - | (3,157) | (4,194) |
| | <u>44,624</u> | <u>31,076</u> | <u>45,521</u> |

Consolidated Statement of Movements in Equity
for the nine months ended 31 December 2005

| | | | |
|--------------------------------|---------------|---------------|---------------|
| EQUITY AT BEGINNING | 87,429 | 82,309 | 82,309 |
| Plus Net Surplus | 20,265 | 7,660 | 13,520 |
| Foreign Currency Tran. Reserve | - | (152) | (1,486) |
| Owners Contribution | 262 | 418 | 681 |
| Minority Interest Movement | (3,843) | (1,730) | (1,047) |
| Less Dividends | (8,666) | (6,218) | (6,548) |
| EQUITY AT END | <u>95,447</u> | <u>82,287</u> | <u>87,429</u> |

Consolidated Statement of Cash Flows
for the nine months ended 31 December 2005

| | | | |
|--------------------------------|--------------|----------------|----------------|
| Operating Activities | 29,274 | 1,500 | 10,943 |
| Investing Activities | (36,011) | 15,003 | 11,768 |
| Financing Activities | 10,342 | (19,629) | (26,109) |
| NET INC. (DEC.) IN CASH | <u>3,605</u> | <u>(3,126)</u> | <u>(3,398)</u> |

Mainfreight Limited and Subsidiary Companies
Consolidated Statement of Financial Position
as at 31 December 2005

| | (\$000's) | (\$000's) | (\$000's) |
|---|----------------|----------------|----------------|
| | 31/12/2005 | 31/12/2004 | 31/03/2005 |
| SHAREHOLDERS EQUITY | | | |
| Share Capital | 55,160 | 54,635 | 54,898 |
| Accumulated Surplus | 40,000 | 22,371 | 27,902 |
| Foreign Currency Translation Reserve | (3,558) | (2,583) | (3,558) |
| | 91,602 | 74,423 | 79,242 |
| Minority Interest | 3,845 | 7,864 | 8,187 |
| TOTAL EQUITY | 95,447 | 82,287 | 87,429 |
| TERM LIABILITIES | 78,232 | 67,498 | 59,351 |
| CURRENT LIABILITIES | | | |
| Bank Overdraft | 1,297 | - | 5,144 |
| Creditors & Accruals | 100,821 | 95,778 | 85,656 |
| Provision for Tax | 3,073 | 506 | 1,088 |
| Current Bank Loan & Finance Lease Liability | 125 | 265 | 263 |
| | 105,316 | 96,549 | 92,151 |
| TOTAL LIABILITIES & EQUITY | 278,995 | 246,334 | 238,931 |
| FIXED ASSETS | | | |
| | 86,824 | 70,392 | 72,163 |
| GOODWILL / INVESTMENTS | 47,338 | 41,209 | 40,495 |
| DEFERRED TAX ASSET & FITB | 6,285 | 9,991 | 5,945 |
| CURRENT ASSETS | | | |
| Bank A/c | 4,875 | 549 | 5,117 |
| Trade Debtors | 122,992 | 117,828 | 103,099 |
| Other | 10,681 | 6,365 | 12,112 |
| | 138,548 | 124,742 | 120,328 |
| TOTAL ASSETS | 278,995 | 246,334 | 238,931 |
| BY SEGMENT : | | | |
| - New Zealand Domestic | 260,925 | 236,889 | 241,844 |
| - New Zealand International | 79,156 | 82,215 | 78,329 |
| - Australian Domestic | 71,012 | 68,814 | 66,965 |
| - Australian International | 57,556 | 57,158 | 54,553 |
| - USA International | 15,313 | 13,855 | 14,118 |
| - Owens Group | - | 7,445 | - |
| - Eliminations | (204,967) | (220,042) | (216,878) |
| | 278,995 | 246,334 | 238,931 |
| EARNINGS PER SHARE | 21.09 | 8.01 | 14.14 |
| (based on 96,079,690 shares issued at 31 December 2005) | | | |