

**Mainfreight Limited and Subsidiary Companies**  
**Consolidated Statement of Financial Performance**  
**for the six months ended 30 September 2005**

	(\$000's)	(\$000's)	(\$000's)
	<b>30/09/2005</b>	<b>30/09/2004</b>	<b>31/03/2005</b>
OPERATING REVENUE			
- New Zealand Domestic	132,882	129,438	265,085
- New Zealand International	69,286	75,570	139,770
- Australian Domestic	49,702	42,823	87,690
- Australian International	143,192	120,410	259,774
- USA International	43,180	37,125	76,988
- Owens Sold Businesses	-	25,762	27,736
	<b>438,242</b>	<b>431,128</b>	<b>857,043</b>
SURPLUS BEFORE TAXATION			
RESTRUCTURING AND AMORTISATION	17,792	6,502	30,145
Less Restructuring Costs	-	(2,709)	(6,238)
Less Amortisation	(2,804)	(2,608)	(5,184)
SURPLUS BEFORE TAXATION	14,988	1,185	18,723
Less Taxation	(5,207)	(1,604)	(7,237)
SURPLUS AFTER TAXATION	9,781	(419)	11,486
Share Of Surplus of Associates	1,069	1,093	2,058
Less Minority Interests	(520)	472	(24)
<b>NET SURPLUS</b>	<b>10,330</b>	<b>1,146</b>	<b>13,520</b>
SEGMENTAL EBITDA :			
- New Zealand Domestic	13,247	10,928	30,469
(Mainfreight Transport, Logistics, Daily Freight, Chemcouriers, Owens Transport)			
- New Zealand International	2,331	1,669	3,927
(Lep International (NZ) , MF International NZ, Owens International NZ, Coolair)			
- Australian Domestic	2,067	(71)	2,691
(Mainfreight Distribution, Logistics, Owens Transport Australia)			
- Australian International	5,745	3,004	9,555
(Lep Australia, MF International Aust, ACI, Pan Orient/AFL)			
- USA International	1,765	1,242	3,073
(Carotrans)			
- Owens Sold Businesses	-	(2,458)	(4,194)
	<b>25,155</b>	<b>14,314</b>	<b>45,521</b>

**Consolidated Statement of Movements in Equity**  
**for the six months ended 30 September 2005**

EQUITY AT BEGINNING	87,429	82,309	82,309
Plus Net Surplus	10,330	1,146	13,520
Foreign Currency Tran. Reserve	-	(152)	(1,486)
Owners Contribution	262	343	681
Minority Interest Movement	(4,147)	(1,922)	(1,047)
Less Dividends	(3,862)	(3,347)	(6,548)
EQUITY AT END	<b>90,012</b>	<b>78,377</b>	<b>87,429</b>

**Consolidated Statement of Cash Flows**  
**for the six months ended 30 September 2005**

Operating Activities	13,262	(6,939)	10,943
Investing Activities	(29,525)	17,675	11,768
Financing Activities	15,874	(15,044)	(26,109)
NET INC. (DEC.) IN CASH	<b>(389)</b>	<b>(4,308)</b>	<b>(3,398)</b>

**Mainfreight Limited and Subsidiary Companies**  
**Consolidated Statement of Financial Position**

**as at 30 September 2005**

	(\$000's)	(\$000's)	(\$000's)
	30/09/2005	30/09/2004	31/03/2005
<b>SHAREHOLDERS EQUITY</b>			
Share Capital	55,160	54,560	54,898
Accumulated Surplus	34,870	18,729	27,902
Foreign Currency Translation Reserve	(3,558)	(2,583)	(3,558)
	<u>86,472</u>	<u>70,706</u>	<u>79,242</u>
Minority Interest	3,540	7,671	8,187
<b>TOTAL EQUITY</b>	<u>90,012</u>	<u>78,377</u>	<u>87,429</u>
<b>TERM LIABILITIES</b>	78,960	69,284	59,351
<b>CURRENT LIABILITIES</b>			
Bank Overdraft	416	646	5,144
Creditors & Accruals	90,894	94,738	85,656
Provision for Tax	1,969	247	1,088
Current Bank Loan & Finance Lease Liability	125	268	263
	<u>93,404</u>	<u>95,899</u>	<u>92,151</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>262,376</u>	<u>243,560</u>	<u>238,931</u>
<b>FIXED ASSETS</b>	82,585	69,267	72,163
<b>GOODWILL / INVESTMENTS</b>	48,222	41,946	40,495
<b>DEFERRED TAX ASSET &amp; FITB</b>	7,111	11,057	5,945
<b>CURRENT ASSETS</b>			
Bank A/c	-	13	5,117
Trade Debtors	112,667	112,681	103,099
Other	11,791	8,596	12,112
	<u>124,458</u>	<u>121,290</u>	<u>120,328</u>
<b>TOTAL ASSETS</b>	<u>262,376</u>	<u>243,560</u>	<u>238,931</u>
<b>BY SEGMENT :</b>			
- New Zealand Domestic	250,342	231,443	241,844
- New Zealand International	78,200	81,315	78,329
- Australian Domestic	69,856	70,386	66,965
- Australian International	55,989	54,272	54,553
- USA International	15,112	13,840	14,118
- Owens Group	-	11,580	-
- Eliminations	(207,123)	(219,276)	(216,878)
	<u>262,376</u>	<u>243,560</u>	<u>238,931</u>
<b>EARNINGS PER SHARE</b>	10.79	1.20	14.13
(based on 96,079,690 shares issued at 30 September 2005)			