



## **Yellow Roadway Corporation and Jin Jiang Investment Announce Formation of China-Based Joint Venture**

OVERLAND PARK, Kan., June 17 /PRNewswire-FirstCall/ -- Yellow Roadway Corporation ("YRC") (Nasdaq: YELL) and Shanghai Jin Jiang International Industrial Investment Co., Ltd. ("Jin Jiang Investment") today announced the formation of a China-based transportation joint venture. Under the terms of the joint venture, both YRC and Jin Jiang Investment will own 50% of JHJ International Transportation Co., Ltd. ("JHJ"), the freight forwarding subsidiary of Jin Jiang Investment.

"Finding the right partner in China was critical to our international expansion -- and we have found that partner in Jin Jiang," said Bill Zollars, Chairman, President and CEO of YRC. "Our objective is to provide seamless, end-to-end global transportation solutions to our customers. The joint venture with Jin Jiang advances this objective by significantly expanding our scale and capabilities in China."

"Through this partnership with Yellow Roadway Corporation, we will leverage the combined strengths of our companies," stated Yang Yuanping, Chairman of JHJ and Vice Chairman and CEO of Jin Jiang Investment. "We look forward to providing outstanding service to the Yellow Roadway customers who are doing business in China."

Based in Shanghai, JHJ is the second largest air freight forwarder in China. JHJ also offers ocean freight forwarding and logistics services through a strong domestic network of 22 locations, including 5 customs warehouses adjacent to the Shanghai Pudong International Airport. JHJ, who employs over 1,000 people, reported 2004 revenue of \$330 million.

The current ownership of JHJ consists of a 65% stake by Jin Jiang Investment, 21% ownership by Barkley Transportation Ltd., 10% by Shanghai HaiGang Trading Company and 4% by Nelson Worldwide Ltd. Under the terms of the agreement, YRC will invest \$45 million to acquire the full ownership positions of Barkley Transportation Ltd., Shanghai HaiGang Trading Company and Nelson Worldwide Ltd., and 15% ownership of JHJ from Jin Jiang Investment. Upon the completion of the transaction, both YRC and Jin Jiang Investment will each hold 50% equity interests in JHJ. Both parties will be equally represented on the board of directors for the venture. YRC will report its equity interest in JHJ earnings in the non-operating section of its Consolidated Statement of Operations.

The joint venture is subject to governmental approval processes in China and is expected to close in early fall 2005.

JHJ is a Class A licensed forwarder, and is a subsidiary of Jin Jiang Investment. Jin Jiang Investment, a publicly-traded subsidiary of Jin Jiang International Holding Co., Ltd. ("Jin Jiang International"), engages in the passenger transportation and logistics industries in China. Jin Jiang International is a conglomerate that includes China's largest hospitality group along with operations in international travel agencies, tourism, real estate and other industries. Jin Jiang is one of the most recognized brand names in China.

Yellow Roadway Corporation, a Fortune 500 company, is one of the largest transportation service providers in the world. Through its subsidiaries including Yellow Transportation, Roadway Express, Reimer Express, USF, New Penn Motor Express, Meridian IQ and Yellow Roadway Technologies, Yellow Roadway provides a wide range of asset and non-asset-based transportation services integrated by technology. The portfolio of brands provided through Yellow Roadway Corporation subsidiaries represents a comprehensive array of services for the shipment of industrial, commercial and retail goods domestically and internationally. Headquartered in Overland Park, Kansas, Yellow Roadway Corporation employs over 70,000 people.

SOURCE Yellow Roadway Corporation

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