

Income Statement for the Six Months Ended 30 September 2009

	30 Sept 2009 \$000	30 Sept 2008 \$000	31 March 2009 \$000
Operating Revenue	535,832	625,016	1,264,479
Interest Income	-	-	1,099
Total Revenue	535,832	625,016	1,265,578
Transport Costs	(349,251)	(420,038)	(846,041)
Labour Expenses Excluding Share Based Payments	(106,287)	(114,378)	(222,070)
Occupancy Expenses and Rental Recharge	(12,850)	(12,831)	(27,897)
Depreciation and Amortisation Expenses	(8,084)	(6,399)	(14,269)
Other Expenses	(38,085)	(42,409)	(87,214)
Finance Costs	(3,088)	(2,386)	(6,427)
Derivative Fair Value Movement	154	-	315
Non-cash Share Based Payment Expense	(510)	(550)	(1,059)
Profit Before Non-recurring Restructuring Expenses and Taxation for the Year	17,831	26,025	60,916
Income Tax on Profit Before Non-recurring Restructuring Expenses	(5,654)	(8,806)	(20,914)
Net Profit Before Non-recurring Restructuring Expenses for the Year	12,177	17,219	40,002
Non-recurring Restructuring Expenses	(2,014)	(174)	(6,523)
Income Tax on Non-recurring Restructuring Expenses	693	52	2,003
Non-recurring Restructuring Expenses After Taxation	(1,321)	(122)	(4,520)
Profit Before Taxation for the Year	15,817	25,851	54,393
Income Tax Expense	(4,961)	(8,754)	(18,911)
Net Profit for the Year	10,856	17,097	35,482

Statement of Cash Flows for the Six Months Ended 30 September 2009

Operating Activities	23,754	20,238	63,067
Investing Activities	(11,280)	(39,318)	(61,876)
Financing Activities	1,138	6,613	(21,418)
FX Rate Fluctuations on Cash Held	(2,538)	1,476	6,019
NET INCREASE (DECREASE) IN CASH	11,074	(10,991)	(14,208)

Balance Sheet as at 30 September 2009

	30 Sept 2009 \$000	30 Sept 2008 \$000	31 March 2009 \$000
Shareholders' Equity			
Share Capital	65,130	64,111	64,620
Accumulated Surplus	172,815	161,791	171,806
Revaluation Reserve	39,714	43,607	39,714
Foreign Currency Translation Reserve	1,189	2,643	10,418
TOTAL EQUITY	278,848	272,152	286,558
Non-current Liabilities			
Bank Term Loan	117,624	127,838	97,679
Trade Creditors & Accruals	2,425	2,561	2,425
Provisions for Onerous Leases	3,325	-	3,525
Employee Entitlements	998	994	960
Deferred Tax Liability	1,210	-	507
Finance Lease Liability	985	602	1,397
	126,567	131,995	106,493
Current Liabilities			
Current Portion of Bank Term Loan	-	-	22,507
Bank Overdraft	-	-	5,906
Trade Creditors & Accruals	114,100	133,487	109,806
Provisions for Onerous Leases	2,050	-	2,363
Derivative Financial Instruments	260	730	492
Employee Entitlements	16,125	20,823	12,036
Provision for Taxation	-	-	553
Finance Lease Liability	532	379	996
	133,067	155,419	154,659
TOTAL LIABILITIES AND EQUITY	\$ 538,482	\$ 559,566	\$ 547,710
Non-current Assets			
Property, Plant & Equipment	212,069	204,725	211,354
Software	10,422	7,700	9,728
Goodwill	121,352	125,025	139,485
Other Intangible Assets	7,135	6,411	8,884
Other Investments	80	80	80
Deferred Tax Asset	5,938	7,357	5,404
	356,996	351,298	374,935
Current Assets			
Bank	18,374	10,517	13,206
Trade Debtors	141,154	187,871	144,634
Income Tax Receivable	7,497	1,072	3,547
Properties Available for Sale	1,678	-	1,974
Other Debtors	12,783	8,808	9,414
	181,486	208,268	172,775
TOTAL ASSETS	\$ 538,482	\$ 559,566	\$ 547,710

Statement of Changes in Equity for the Six Months Ended 30 September 2009

Six Months to 30 September 2009	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2009	64,620	39,714	10,418	171,806	286,558
Changes in equity for the six months ended 30 September 2009					
Exchange Translation difference			(9,229)		(9,229)
Revaluation Reserve					-
<i>Net Income Recognised Directly in Equity</i>	-	-	(9,229)	-	(9,229)
Profit for the period				10,856	10,856
<i>Total Recognised Income and Expense for the Period</i>	-	-	(9,229)	10,856	1,627
Shares Issued					-
Executive Share Scheme Costs	510				510
Supplementary Dividends				(183)	(183)
Dividends Paid				(9,847)	(9,847)
Foreign Investor Tax Credit				183	183
Balance at 30 September 2009	65,130	39,714	1,189	172,815	278,848

Six Months to 30 September 2008	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2008	57,124	43,607	(4,889)	154,351	250,193
Changes in equity for the six months ended 30 September 2008					
Exchange Translation difference			7,532		7,532
Revaluation Reserve					-
<i>Net Income Recognised Directly in Equity</i>	-	-	7,532	-	7,532
Profit for the period				17,097	17,097
<i>Total Recognised Income and Expense for the Period</i>	-	-	7,532	17,097	24,629
Shares Issued	6,437				6,437
Executive Share Scheme Costs	550				550
Supplementary Dividends				(291)	(291)
Dividends Paid				(9,657)	(9,657)
Foreign Investor Tax Credit				291	291
Balance at 30 September 2008	64,111	43,607	2,643	161,791	272,152

Twelve Months to 31 March 2009	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2008	57,124	43,607	(4,889)	154,351	250,193
Changes in Equity for the Year ended 31 March 2009					
Exchange Translation Difference			15,307		15,307
Revaluation Reserve Movement		(3,893)			(3,893)
<i>Net Income Recognised Directly in Equity</i>	-	(3,893)	15,307	-	11,414
Profit for the Period				35,482	35,482
<i>Total Recognised Income and Expense for the Period</i>	-	(3,893)	15,307	35,482	46,896
Shares Issued	6,437				6,437
Executive Share Scheme Costs	1,059				1,059
Supplementary Dividends				(497)	(497)
Dividends Paid				(18,027)	(18,027)
Foreign Investor Tax Credit				497	497
Balance at 31 March 2009	64,620	39,714	10,418	171,806	286,558

Mainfreight Segmental Reporting

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and international freight industries (i.e. moving freight between countries). The USA segment operates in both of these sectors.

Industrial and Geographical Segments

Mainfreight Six Months Ended September 2009 (\$000's)

This Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	128,350	14,457	231,758
New Zealand International	48,086	2,018	21,807
Australian Domestic	90,608	6,010	65,095
Australian International	92,158	2,843	75,065
USA ****	164,685	2,963	122,934
Asian International	11,945	1,068	25,226
Intercompany	-	-	(3,403)
Total Group	<u>\$535,832</u>	<u>\$29,359</u>	<u>\$538,482</u>
USA ****			
Carotrans	72,520	5,741	28,688
Mainfreight USA	92,165	(2,778)	94,246
	<u>\$164,685</u>	<u>\$2,963</u>	<u>\$122,934</u>

Last Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	153,506	16,914	214,685
New Zealand International	50,987	1,633	25,757
Australian Domestic	95,083	4,246	68,344
Australian International	94,739	2,792	71,044
USA ****	218,818	8,413	158,494
Asian International	11,883	1,363	24,262
Intercompany	-	-	(3,020)
Total Group	<u>\$625,016</u>	<u>\$35,361</u>	<u>\$559,566</u>
USA ****			
Carotrans	91,083	4,987	33,594
Mainfreight USA	127,735	3,426	124,900
	<u>\$218,818</u>	<u>\$8,413</u>	<u>\$158,494</u>

EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormals, share based payment expense, minority interests and associates.