

Income Statement for the Three Months Ended 30 June 2009

	30 Jun 2009 \$000	30 Jun 2008 \$000	31 March 2009 \$000
Operating Revenue	261,671	289,071	1,264,479
Interest Income	-	-	1,099
Total Revenue	261,671	289,071	1,265,578
Transport Costs	(169,605)	(191,543)	(846,041)
Labour Expenses Excluding Share Based Payments	(54,802)	(55,025)	(222,070)
Occupancy Expenses and Rental Recharge	(6,527)	(5,792)	(27,897)
Depreciation and Amortisation Expenses	(4,029)	(3,015)	(14,269)
Other Expenses	(19,018)	(20,149)	(87,214)
Finance Costs	(1,574)	(868)	(6,427)
Derivative Fair Value Movement	-	-	315
Non-cash Share Based Payment Expense	(256)	(173)	(1,059)
Profit Before Non-recurring Restructuring Expenses and Taxation for the Year	5,860	12,506	60,916
Non-recurring Restructuring Expenses	(1,953)	-	(6,523)
Profit Before Taxation for the Year	3,907	12,506	54,393
Income Tax Expense	(1,161)	(4,281)	(18,911)
Net Profit For the Year	2,746	8,225	35,482

Statement of Cash Flows for the Three Months Ended 30 June 2009

Operating Activities	13,653	15,541	63,067
Investing Activities	(5,669)	(6,583)	(61,876)
Financing Activities	(925)	(6,233)	(21,418)
FX Rate Fluctuations on Cash Held	(1,471)	1,041	6,019
NET INCREASE (DECREASE) IN CASH	5,588	3,766	(14,208)

Balance Sheet as at 30 June 2009

	30 Jun 2009 \$000	30 Jun 2008 \$000	31 March 2009 \$000
Shareholders' Equity			
Share Capital	64,876	57,297	64,620
Accumulated Surplus	174,552	162,576	171,806
Revaluation Reserve	39,714	43,607	39,714
Foreign Currency Translation Reserve	5,728	(2,917)	10,418
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TOTAL EQUITY	284,870	260,563	286,558
Non-current Liabilities			
Bank Term Loan	110,985	101,072	97,679
Trade Creditors & Accruals	2,425	-	2,425
Provisions for Onerous Leases	3,325	-	3,525
Employee Entitlements	984	594	960
Deferred Tax Liability	1,287	-	507
Finance Lease Liability	1,195	588	1,397
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	120,201	102,254	106,493
Current Liabilities			
Current Portion of Bank Term Loan	-	-	22,507
Bank Overdraft	-	-	5,906
Trade Creditors & Accruals	103,909	103,150	109,806
Provisions for Onerous Leases	2,188	-	2,363
Derivative Financial Instruments	437	635	492
Employee Entitlements	14,676	22,268	12,036
Provision for Taxation	-	1,790	553
Finance Lease Liability	709	374	996
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	121,919	128,217	154,659
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TOTAL LIABILITIES AND EQUITY	\$ 526,990	\$ 491,034	\$ 547,710
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Non-current Assets			
Property, Plant & Equipment	211,752	191,537	211,354
Software	10,009	7,400	9,728
Goodwill	129,351	95,467	139,485
Other Intangible Assets	7,901	4,600	8,884
Other Investments	80	80	80
Deferred Tax Asset	5,955	6,408	5,404
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	365,048	305,492	374,935
Current Assets			
Bank	12,887	25,274	13,206
Trade Debtors	130,525	152,536	144,634
Income Tax Receivable	7,555	-	3,547
Properties Available for Sale	1,846	-	1,974
Other Debtors	9,129	7,732	9,414
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	161,942	185,542	172,775
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TOTAL ASSETS	\$ 526,990	\$ 491,034	\$ 547,710
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Statement of Changes in Equity for the Three Months Ended 30 June 2009

<u>Three Months to 30 June 2009</u>	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 three months ended 30 June 2009					
Exchange Translation difference			(4,690)		(4,690)
Revaluation Reserve					-
<i>Net Income Recognised Directly in Equity</i>	-	-	(4,690)	-	(4,690)
Profit for the period				2,746	2,746
<i>Total Recognised Income and Expense for the Period</i>	-	-	(4,690)	2,746	(1,944)
Shares Issued					-
Executive Share Scheme Costs	256				256
Dividends Paid					-
Balance at 30 June 2009	64,876	39,714	5,728	174,552	284,870

<u>Three Months to 30 June 2008</u>	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 three months ended 30 June 2008					
Exchange Translation difference			1,972		1,972
Revaluation Reserve					-
<i>Net Income Recognised Directly in Equity</i>	-	-	1,972	-	1,972
Profit for the period				8,225	8,225
<i>Total Recognised Income and Expense for the Period</i>	-	-	1,972	8,225	10,197
Shares Issued					-
Executive Share Scheme Costs	173				173
Dividends Paid					-
Balance at 30 June 2008	57,297	43,607	(2,917)	162,576	260,563

<u>Twelve Months to 31 March 2009</u>	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 Three Months Ended June 2009 (\$000's).

This Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	62,146	5,894	222,249
New Zealand International	23,207	793	18,931
Australian Domestic	42,206	1,964	62,383
Australian International	43,934	1,547	67,461
USA ****	84,849	1,005	134,040
Asian International	5,329	516	25,059
Intercompany	-	-	(3,133)
Total Group	<u>\$261,671</u>	<u>\$11,719</u>	<u>\$526,990</u>
USA ****			
Carotrans	37,085	2,749	27,306
Mainfreight USA	47,764	(1,744)	106,734
	<u>\$84,849</u>	<u>\$1,005</u>	<u>\$134,040</u>

Last Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	75,632	8,209	219,156
New Zealand International	23,918	650	22,489
Australian Domestic	44,872	1,527	59,102
Australian International	36,204	868	36,454
USA ****	103,452	4,718	132,665
Asian International	4,993	590	24,424
Intercompany	-	-	(3,256)
Total Group	<u>\$289,071</u>	<u>\$16,562</u>	<u>\$491,034</u>
USA ****			
Carotrans	41,734	2,510	33,522
Mainfreight USA	61,718	2,208	99,143
	<u>\$103,452</u>	<u>\$4,718</u>	<u>\$132,665</u>

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