

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

Mainfreight Limited

(Name of Listed Issuer)

For Half Year Ended

30 September 2009

(referred to in this report as the "current half year")

Preliminary half year report on consolidated results (including the results for the previous corresponding half year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on unaudited financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer **has** a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

		*Consolidated Statement Financial Performance		
		Current Half Year \$NZ'000		
1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		Current half year \$NZ'000	Continuing Operations *Up/Down %	Previous corresponding half year \$NZ'000
1.1 OPERATING REVENUE				
(a) Trading Revenue		535,832	(14.3%)	625,016
(b) Other Revenue		-		-
(c) Total Operating Revenue		535,832	(14.3%)	625,016
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION		17,831	(31.5%)	26,025
(a) Less taxation on operating result		(5,654)	(35.8%)	(8,806)
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX		12,177	(29.3%)	17,219
(a) Non-recurring Items after Tax [detail in Item 3]		(1,321)	982.8%	(122)
(b) Unrealised net change in value of investment properties		-		-
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD		10,856	(36.5%)	17,097
(a) Net *Surplus (Deficit) attributable to minority interests		-		-
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER		10,856	(36.5%)	17,097

4.0 STATEMENT OF MOVEMENTS IN EQUITY	Statement of Movements In Equity	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
4.1 *NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	10,856	17,097
(a) *Net Surplus (Deficit) attributable to minority interest		
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) *Increases (decreases) in revaluation reserves		
(b) Current Translation Differences	(9,229)	7,532
(c) Minority interest in other recognised revenue and expenses		
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES	1,627	24,629
4.4 OTHER MOVEMENTS		
(a) Contributions by Owners & Share Scheme Costs		6,437
(b) Distributions to Owners	(9,847)	(9,657)
(c) Other Minority Interest on acquisitions		
(d) Team Member Share Scheme Costs	510	550
4.5 EQUITY AT BEGINNING OF YEAR	286,558	250,193
4.6 EQUITY AT END OF HALF YEAR	278,848	272,152

5.0 EARNINGS PER SECURITY	Earnings Per Security	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS Continuing Operations	11.0	17.7
Basic EPS Discontinued Operations		
Basic EPS Total Operations	11.0	17.7
(b) Diluted EPS Continuing Operations	11.0	17.5
Diluted EPS Discontinued Operations		
Diluted EPS Total Operations	11.0	17.5

6.0 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached)		
(a) Name of subsidiary or group of subsidiaries	
Halford International Pty Ltd	
(b) Percentage of ownership acquired	
	100.00%	
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	*** n/a	*** n/a
*** As Halfords was merged with Mainfreight International Pty Ltd we are unable to accurately estimate contribution as a stand alone business unit.		
(d) Date from which such contribution has been calculated	
	1-Jul-08	

7.0 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)		
(a) Name of subsidiary or group of subsidiaries	
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	nil	
(c) Date from which such contribution has been calculated	
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year	nil	
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	nil	

8.0 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the half year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the half year report:

SEGMENTS **see attached (a)**

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

(Note (VIII) attached has particular relevance for the preparation)	Consolidated Statement of Financial Position		
	At end of current half year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last half yearly report \$NZ'000
9 CURRENT ASSETS:			
(a) Cash	18,374	13,206	10,517
(b) Trade receivables	141,154	144,634	187,871
(c) Investments	1,678	1,974	
(d) Inventories			
(e) Other assets, current	20,280	12,961	9,880
TOTAL CURRENT ASSETS	181,486	172,775	208,268
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments	80	80	80
(c) Inventories			
(d) Property, plant and equipment	212,069	211,354	204,725
(e) Goodwill	121,352	139,485	125,025
(f) Deferred Taxation Assets	5,938	5,404	7,357
(g) Other Intangible Assets	17,557	18,612	14,111
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	356,996	374,935	351,298
9.3 TOTAL ASSETS	538,482	547,710	559,566
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	114,100	109,806	134,217
(b) Income in advance, current			
(c) Secured loans		22,507	
(d) Unsecured loans		5,906	
(e) Provisions, current	18,435	15,444	20,823
(f) Other liabilities, current	532	996	379
TOTAL CURRENT LIABILITIES	133,067	154,659	155,419
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current	2,425	2,425	2,561
(b) Secured loans	117,624	97,679	127,838
(c) Unsecured loans			
(d) Provisions, non-current	4,323	4,485	994
(e) Deferred Taxation Liability, non-current	1,210	507	
(f) Other liabilities, non-current	985	1,397	602
9.6 TOTAL NON-CURRENT LIABILITIES	126,567	106,493	131,995
9.7 TOTAL LIABILITIES	259,634	261,152	287,414
9.8 NET ASSETS	278,848	286,558	272,152
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	65,130	64,620	64,111
(b) Reserves (optional)			
(i) Revaluation reserve	39,714	39,714	43,607
(ii) Other reserves	1,189	10,418	2,643
(c) Retained Surplus (accumulated Deficit) (optional)	172,815	171,806	161,791
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	278,848	286,558	272,152
(a) Minority equity interests in subsidiaries			
9.1 TOTAL SHAREHOLDERS' EQUITY	278,848	286,558	272,152
(a) Returns on Assets (%) (EBIT divided by Total Assets)	3.58%	11.04%	5.14%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	3.89%	12.38%	6.28%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	93.11%	91.13%	105.61%

(See Note (IX) attached)		Consolidated Statement of cashflows for half year	
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES	Current half year \$NZ'000	Corresponding half year \$NZ'000	
(a) Receipts from customers	531,436	616,996	
(b) Interest received			
(c) Dividends received			
(d) Payments to suppliers and employees	(495,265)	(583,399)	
(e) Interest paid	(2,934)	(2,387)	
(f) Income taxes paid	(9,483)	(10,972)	
(g) Other cash flows relating to operating activities -Shipping A/c Movements			
NET OPERATING FLOWS	23,754	20,238	

(See Note (IX) attached)			
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES			
(a) Cash proceeds from sale of property, plant and equipment		1,050	
(b) Cash proceeds from sale of equity investments			
(c) Loans repaid by other entities	494	25	
(d) Cash paid for purchases of property, plant and equipment	(11,774)	(21,656)	
(e) Interest paid - capitalised			
(f) Cash paid for purchases of equity investments		(18,716)	
(g) Loans to other entities		(21)	
(h) Bank Balance of Sold and acquired Subsidiaries			
NET INVESTING CASH FLOWS	(11,280)	(39,318)	

(See Note (IX) attached)			
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES			
(a) Cash proceeds from issue of shares, options, etc.		6,438	
(b) Borrowings	11,406	16,068	
(c) Repayment of borrowings	(421)	(6,233)	
(d) Dividends paid	(9,847)	(9,660)	
(e) Other cash flows relating to financing activities			
NET FINANCING CASH FLOWS	1,138	6,613	

(See Note (IX) attached)			
13 NET INCREASE (DECREASE IN CASH HELD)	13,612	(12,467)	
(a) Cash at beginning of *half year/half year	7,300	21,508	
(b) Exchange rate adjustments to Item 12.3(a) above	(2,538)	1,476	
(c) CASH AT END OF HALF YEAR	18,374	10,517	

14 NON-CASH FINANCING AND INVESTING ACTIVITIES
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:
.....
.....
.....
.....

15 RECONCILIATION OF CASH	Current half year NZ\$'000	Previous Corresponding half year NZ\$'000
For the purposes of the above Statement of cash flows, cash includes: cash at bank and bank overdraft Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows: Cash on hand and at bank	18,374	2,322
Deposits at call		
Bank overdraft		
Other (provide details eg Term Deposits)		
Total = Cash at End of Half Year (Item 13(c) above)	18,374	2,322

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX
 (b) Less tax
 (c) OPERATING *SURPLUS (DEFICIT) AFTER TAX
 (i) Extraordinary items
 (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

Equity Earnings	
Current half year \$NZ'000	Previous corresponding half year \$NZ'000
n/a	n/a
n/a	n/a
n/a	n/a

16 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

- (a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of Half Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current half year	Previous Corresponding half year	Current half year NZ\$'000	Previous Corresponding half year NZ\$'000
Equity Accounted Associates			Equity Accounted in current year	
			nil	nil
			Not Equity Accounted in current year	
Other Material Interests			nil	nil

- (b) Investments in Associates

Carrying value of investments in associates beginning of year

- Transfer of associate company to subsidiary company during year
- Disposal of Owens Group Ltd associates.
- Transfer to Goodwill on acquisition of remaining shareholding of Associates
- Transfer to Investments from Associates

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus
- Reserves

Net goodwill amortisation and impairment adjustments in the period

Adjustment for Exchange Rate Movement

Less Dividends received in the period

Equity carrying value of investments at the end of half year

Amount of goodwill included in carrying value at end of that half year

	Current half year \$NZ'000	Previous Corresponding half year \$NZ'000
Carrying value of investments in associates beginning of year	nil	nil
- Transfer of associate company to subsidiary company during year		
- Disposal of Owens Group Ltd associates.		
- Transfer to Goodwill on acquisition of remaining shareholding of Associates	nil	nil
- Transfer to Investments from Associates	nil	nil
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus	nil	nil
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Adjustment for Exchange Rate Movement		
Less Dividends received in the period	nil	nil
Equity carrying value of investments at the end of half year	nil	nil
Amount of goodwill included in carrying value at end of that half year	nil	nil

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT half year

Category of Securities	Issued	Number	Quoted	Number	Paid-Up Value Cents (If not fully paid)
PREFERENCE SHARES:					
# (Description)					
Issued during current *half year/half year					
ORDINARY SHARES:					
Ordinary Shares Fully Paid		98,469,190			
Partly Paid Redeemable Ordinary Shares		2,420,000		1c per share	
Issued during current full year-Ordinary Shares					
Issued during year-Redeemable Ordinary Shares					
CONVERTIBLE NOTES					
# (Description)					
Issued during current *half year/half year					
OPTIONS:					
	Issued		Quoted	Exercise Price	Expiry Date
Issued during current half year					
DEBENTURES - Totals only:		nil	\$		
UNSECURED NOTES - Totals only:		nil	\$		
OTHER SECURITIES		nil	\$	\$	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current half year
see attached commentary

- (b) Significant trends or events since end of current half year
see attached commentary

- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed
Nil

- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
nil

- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
see attached commentary

- (f) Other comments
see attached commentary

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)
4.98%

- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)
3.49%

20 ANNUAL MEETING (if full year report)

- (a) To be held at
n/a

- (b) Date Time

- (c) Approximate date of availability of Annual Report

If this half year report was approved by resolution of the Board of Directors, please indicate date of meeting:

	18-Nov-09
	19-Nov-09
(signed by) Authorised Officer of Listed Issuer	(date)

*Delete as required

Segmental Reporting

Attachment (a)

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.

The segmental results from operations are disclosed below.

Industrial and Geographical Segments

The following table represents revenue, margin and certain asset information regarding industrial and geographical segments for the six months ended 30 September 2009 and 30 September 2008. Inter segment transactions are entered into on a fully commercial basis.

	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asian Internat.	Intercoy	September 2009 \$000 Consolidated
Operating revenue								
- sales to customers outside the group	128,350	48,086	90,608	92,158	164,685	11,945	-	535,832
- intersegments sales	1,183	132	4,919	4,636	7,187	5,350	(23,407)	-
Total revenue	129,533	48,218	95,527	96,794	171,872	17,295	(23,407)	535,832
EBITDA	14,457	2,018	6,010	2,843	2,963	1,068	-	29,359
Depreciation & Amortisation	4,613	119	1,087	460	1,687	119	-	8,085
EBITA	9,844	1,899	4,923	2,383	1,276	949	-	21,274
Capital Expenditure	3,563	26	1,109	5,697	1,379	-	-	11,774
Trade Receivables	34,593	12,109	27,080	32,939	36,201	4,432	(6,200)	141,154
Non-current Assets	182,843	8,328	34,134	34,822	80,717	16,152	-	356,996
Total Assets	231,758	21,807	65,095	75,065	122,934	25,226	(3,403)	538,482
Total Liabilities	98,094	15,645	33,010	44,289	64,697	9,480	(5,581)	259,634
								September 2008 \$000 Consolidated
Operating revenue								
- sales to customers outside the group	153,506	50,987	95,083	94,739	218,818	11,883	-	625,016
- intersegments sales	2,750	(133)	3,400	4,234	7,951	5,444	(23,646)	-
Total revenue	156,256	50,854	98,483	98,973	226,769	17,327	(23,646)	625,016
EBITDA	16,914	1,633	4,246	2,792	8,413	1,363	-	35,361
Depreciation & Amortisation	3,993	140	918	188	1,087	73	-	6,399
EBITA	12,921	1,493	3,328	2,604	7,326	1,290	-	28,962
Capital Expenditure	14,303	308	1,450	612	4,688	295	-	21,656
Trade Receivables	40,638	15,149	29,781	39,059	61,477	4,717	(2,950)	187,871
Non-current Assets	180,021	8,720	30,201	28,341	87,558	16,457	-	351,298
Total Assets	214,685	25,757	68,344	71,044	158,494	24,262	(3,020)	559,566
Total Liabilities	99,421	18,456	36,588	51,022	76,183	9,955	(4,211)	287,414

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

There are no customers in any segment that comprise more than 10% of that segment's revenue.

The geographical segments are determined based on the location of the Group's assets. The industrial segments are determined with the operating businesses organised and managed separately according to the nature of the services provided.

Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

Full name of Issuer: **Mainfreight Limited**

Name of officer authorised to make this notice: **Tim Williams** Authority for event, e.g. Directors' resolution: **Directors Resolution**

Contact phone number: **(09) 259 5500** Contact fax number: **(09) 270 7402** Date: **18 / 11 / 2009**

Nature of event Tick as appropriate

Bonus Issue If ticked, state whether: Taxable / Non Taxable Conversion Interest Rights Issue Renounceable

Rights Issue non-renounceable Capital change Call Dividend If ticked, state whether: Interim Full Year Special

EXISTING securities affected by this If more than one security is affected by the event, use a separate form.

Description of the class of securities: **Ordinary Shares** ISIN: **NZMFTE000159**
If unknown, contact NZX

Details of securities issued pursuant to this event If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities: ISIN:
If unknown, contact NZX

Number of Securities to be issued following event: Minimum Entitlement: Ratio, e.g. 1 for 2 for

Conversion, Maturity, Call Payable or Exercise Date: Treatment of Fractions:

Strike price per security for any issue in lieu or date Strike Price available: Tick if *pari passu* OR provide an explanation of the ranking:

Monies Associated with Event Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security: **\$0.085** Source of Payment: **Revenue**

Currency: **NZ \$** Supplementary dividend details - Listing Rule 7.12.7: Amount per security in dollars and cents: **\$0.015000**

Total monies: **\$8,369,881** Date Payable: **11 December, 2009**

Taxation Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price: \$ Resident Withholding Tax: \$ **Nil** Credits (Give details): **\$0.036429**

Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm For calculation of entitlements - must be the last business day of a week: **4 December, 2009**

Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week: **11 December, 2009**

Notice Date Entitlement letters, call notices, conversion notices mailed:

Allotment Date For the issue of new securities. Must be within 5 business days of record date:

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:
Security Code:

