### PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

## Mainfreight Limited

(Name of Listed Issuer)

For Full Year Ended

31 March 2008

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

Preliminary full year report on consolidated results (including the results for the previous corresponding full 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 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]

		Curre	nt Full Year \$N	Z'000		Total	Previous Corresponding Full Year \$		
					Continuing	Restated			
1 CONSOLIDATED STATEMENT OF FINANCIA	\L			Total	Operations	NZIFRS			Total
PERFORMANCE		Discontinued	Continuing	Under	*Up/Down	*Up/Down	Discontinued	Continuing	Restated
		Operations	Operations	NZIFRS	%	%	Operations	Operations	NZIFRS
1.1 OPERATING REVENUE							•		
(a) Trading Revenue		32,447	910,159	942,606	20.1%	(2.6%)	209,943	757,855	967,798
(b) Other Revenue		-	1,560	1,560	344.4%	291.0%	48	351	399
(c) Total Operating Revenue		32,447	911,719	944,166	20.2%	(2.5%)	209,991	758,206	968,197
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE	TAXATION	645	60,407	61,052	19.5%	0.3%	10,340	50,556	60,896
(a) Less taxation on operating result		(266)	(19,596)	(19,862)	29.3%	10.8%	(2,766)	(15,154)	(17,920)
1.3 OPERATING *SURPLUS (DEFICIT) AFTER T	AX	379	40,811	41,190	15.3%	(4.2%)	7,574	35,402	42,976
(a) Extraordinary Items after Tax [detail in Item	າ 3]	60,537	-	60,537	(100.0%)	218.3%	18,677	342	19,019
(b) Unrealised net change in value of investme	ent properties	-	-	-			-	-	-
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	)	60,916	40,811	101,727	14.2%	64.1%	26,251	35,744	61,995
(a) Net *Surplus (Deficit) attributable to minorit	ty interests	(105)	-	(105)		(92.5%)	(1,395)	-	(1,395)
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE T	O MEMBERS	60,811	40,811	101,622	14.2%	67.7%	24,856	35,744	60,600
OF THE LISTED ISSUER									

		*Consolidated	Statement of Performance
2.0	DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/	Current	Previous
	EXPENSES FOR FULL YEAR	full year	corresponding
		\$NZ'000	full year
			\$NZ'000
2.1	INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL		
	PERFORMANCE		
	(a) Interest revenue included in Item 1.1(b)	1,560	351
	(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	nil	nil
	(c) Equity earnings (gain/loss) (detail - Item 16)	434	1,147
	(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	4,728	5,494
	(e) Leasing and renting expenses	22,430	21,558
	(f) Depreciation	7,392	6,045
	(g) Non-cash Share Based Payment Expense	585	477
	(h) Amortisation of goodwill		
	(i) Amortisation of other intangible assets	3,216	2,871
	(j) Impairment of goodwill		
	(k) Impairment of other intangible assets		

Consolidated Statement of Financial Performance					
Current full year \$NZ'000	Previous corresponding full year \$NZ'000				
516	812				

## 2.2 SUPPLEMENTARY ITEMS

- (a) # Interest costs excluded from Item 2.1(d) and capitalised
- (b) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (c) Unrecognised differences between the carrying value and market value of publicly traded investments

#Items marked in this way need to be shown only there their inclusion as revenue or exclusion from expenses has had a material effect on reported \*surplus (deficit)

3.0 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND	Group -	Current	Group -	Current	
EXTRAORDINARY ITEMS OF THE GROUP	Full Year	This Year	Full Year Last Year		
DETAILS AND COMMENTS Discontinued Activities:	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000	
Discontinued operations are Lep International (NZ) Ltd, Lep International	Pty Ltd, Pan Orie	ent Shipping Se	rvices Pty Lt	d,	
Kurada No. 8 Ltd and our associate company assets of Rakino Ltd and M	ogal Internationa	al Ltd.	•		
(Disclose Operating Revenue and Operating Surplus)	32,447	275	209,991	6,179	
TOTAL DISCONTINUED ACTIVITIES	32,447	275	209,991	6,179	
Material Unusual (including Non Recurring) Items (included in 1.2)					
Description:					
TOTAL MATERIAL NON RECURRING ITEMS					
Extraordinary Items (Ref. Item 1.3(a))					
Description:					
Gain on Sale of Lep & Pan Orient and Pan Orient Debtor Costs		61,734			
Rakino Group Ltd Divestment Gain on Sale		160		16,971	
Mogal International Ltd Associate Divestment Loss on Sale				( 25)	
Australian Workcover Refund Prior Year				1,292	
Acquisition Search & Setup Costs				( 621)	
Restructure Cost Mainfreight International				( 198)	
Tax on Above		( 1,357)		1,600	
TOTAL EXTRAORDINARY ITEMS		60,537		19,019	

		Statement o	f Movements
		In E	quity
			Previous
4.0	STATEMENT OF MOVEMENTS IN EQUITY	Current	corresponding
		full year \$NZ'000	full year \$NZ'000
4.1	*NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISS	101,622	60,600
	(a) *Net Surplus (Deficit) attributable to minority interest	105	1,395
4.2	OTHER RECOGNISED REVENUE AND EXPENSES		
	(a) *Increases (decreases) in revaluation reserves	5,110	6,230
	(b) Current Translation Differences	( 1,986)	( 2,903)
	(c) Minority interest in other recognised revenue and expenses	63	( 112)
4.3	TOTAL RECOGNISED REVENUES AND EXPENSES	104,914	65,210
4.4	OTHER MOVEMENTS		
	(a) Contributions by Owners & Share Xceme Costs		653
	(b) Distributions to Owners	( 15,901)	( 41,262)
	(c) Other Minority Interest on acquisitions	( 4,984)	
	(d) Team Member Share Sceme Costs	585	477
4.5	EQUITY AT BEGINNING OF YEAR	165,579	140,501
4.6	EQUITY AT END OF FULL YEAR	250,193	165,579

			Earnings I	Per Security
5.0 EA	ARNINGS PER SECURITY			Previous
Ca	alculation of basic and fully diluted, E	PS in accordance with IAS33: Earnings	Current	corresponding
Pe	er Share		full year	full year
(-)	) D!- ED0		\$NZ'000	\$NZ'000
(a)	) Basic EPS		42.3	37.1
	Continuing Operations	cents per share	42.3	37.1
	Discontinued Operations	cents per share	63.0	25.8
	Total Operations	cents per share	105.2	62.8
(b)	) Diluted EPS (if materially different	from (a))		
	Continuing Operations	cents per share	41.3	36.3
	Discontinued Operations	cents per share	61.6	25.3
	Total Operations	cents per share	102.9	61.6
M	ATERIAL ACQUIENTIONS OF SUBS	NIDIA DIFO (Can Nata (A))		
	ATERIAL ACQUISITIONS OF SUBS	, ,		
(a,	Name of subsidiary or group of sul	osidiaries		
	Bolwick Ltd (Hong Kong)			
	Mainfreight Express Ltd (China)			
/h.	Target Logistics Services Inc (USA			
(υ,	<ul> <li>Percentage of ownership acquired</li> <li>Bolwick Ltd (Hong Kong) remaini</li> </ul>	The state of the s		
	Mainfreight Express Ltd (China) re	•		
	Target Logistics Services Inc 100%	•		
(0)	Contribution to consolidated net *S	i i	3.512	1,147
	) Date from which such contribution		1-Aug-07	
(u)	Bolwick Ltd ( Hong Kong)	nas been calculated	1-Aug-07	
	Mainfreight Express Ltd (China)	-	1-Aug-07	_
	Target Logistics Services Inc (USA	.,	1-Nov-07	_
	. a. got Logictico Oct video ino (OO)	'/	. 1404 07	

# 7.0 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)

(a) Name of subsidiary or group of subsidiaries

Lep International (NZ) Ltd, Lep International Pty Ltd, Pan Orient Shipping Services Pty Ltd, Kurada No. 8 Ltd and our associate company assets of Rakino Ltd and Mogal International Ltd.

(b)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$275
(c)	Date from which such contribution has been calculated	1 April 2007 to 31 May 2007
(d)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the	\$6,179
	previous corresponding half year	
(e)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale	\$60,537
	of subsidiary	

## 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 segn information should be completed separately and attached to this report. However, the following shows a suitat list of items for presentation and indicates which amounts should agree with items included elsewhere in the fu year report:

### SEGMENTS

#### see attachment (a) in "Segmental" sheet

#### 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)

(a) Cash (b) Trade receivables (c) Assets of Disposal Group held for sale (d) Inventories (e) Other assets, current (a) Trade receivables (b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (h) Other assets, non current (f) Other liabilities, non-current (f) Other liabilities, non-current (f) Other liabilities, non-current (f) Other liabilities, non-current (e) Deferred Taxation Liabilities, non-current (f) Other liabilities, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (f) Other liability, non-cur	as shown in la shown in la shown in la shown in la shalf yearly represented (FRS)    300 \$NZ'000    309    748    893    402    852    126    335    125
SURRENT ASSETS:   full year   Annual Resistal Under NZ	eport half yearly repeted liFRS   000 \$NZ'000   809   748   893   8952   126   335   125   125   125
(a) Cash (b) Trade receivables (c) Assets of Disposal Group held for sale (d) Inventories (e) Other assets, current TOTAL CURRENT ASSETS (a) Trade receivables (b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Inabilities, non-current (h) Other liabilities, non-current (g) Provisions, non-current (h) Descured Ioans (g) Provisions, non-current (h) Descured Ioans (h) Unsecured Ioans (h) Descured Ioans (h) Provisions, non-current (h) Descured Taxation Liability, non-current (h) Other liabilities, non-current	748 893 402 852 126 335 125
(b) Trade receivables (c) Assets of Disposal Group held for sale (d) Inventories (e) Other assets, current TOTAL CURRENT ASSETS (a) Trade receivables (b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured Ioans (d) Unsecured Ioans (e) Provisions, current (f) Other liabilities, non-current (g) Eagrage (g) Eagrag	748 893 402 852 126 125 125
(c) Assets of Disposal Group held for sale (d) Inventories (e) Other assets, current	402 402 852 126 335 125
(d) Inventories (e) Other assets, current	402 852 126 335 125
(e) Other assets, current TOTAL CURRENT ASSETS 182,856 173,  9.1 NON-CURRENT ASSETS 8 (a) Trade receivables 8 (b) Investments 80 2, (c) Inventories 80 2, (d) Property, plant and equipment 186,522 144, (e) Goodwill 91,828 29, (f) Deferred Taxation Assets 6,084 5, (g) Other Intangible Assets 11,615 6, (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS 296,129 186, 9.3 TOTAL ASSETS 478,985 360, 9.4 CURRENT LIABILITIES (a) Trade Creditors 102,450 65, (b) Liabilities of Disposal Group held for sale (c) Secured loans 5,200 84, (d) Unsecured loans 5,200 84, (d) Unsecured loans 9,2, (e) Provisions, current 19,193 21, (f) Other liabilities, current 19,193 21, (g) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (f) Other liabilities (f) Other liab	126 335 125
TOTAL CURRENT ASSETS  9.1 NON-CURRENT ASSETS  (a) Trade receivables (b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (f) Other liabilities (g) Reference Re	126 335 125
9.1 NON-CURRENT ASSETS  (a) Trade receivables (b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS 9.3 TOTAL ASSETS 9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (g) TOTAL NON-CURRENT LIABILITIES (h) Other liabilities, non-current (g) Other liabilities, non-current (h) Other liabilities (h) Other liabilities (h) Other liabilities (h) Other li	126 335 125
(a) Trade receivables (b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS 9.3 TOTAL ASSETS (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured Ioans (d) Unsecured Ioans (e) Provisions, current (f) Other IntalbilLTIES (a) Accounts payable, non-current (b) Secured Ioans (c) Unsecured Ioans (d) Provisions, non-current (f) Other liabilities, non-current (g) Egerged Taxation Liability, non-current (h) Segerged Taxation Liability, non-current (f) Other liabilities, non-current (g) Total Liabilities (g) 228,792 (g) 195, NET ASSETS (g) 250,193 (g) 144. (g) 186,522 (g) 144. (g) 186,522 (g) 144. (g) 186,522 (g) 144. (g) 186,522 (g) 195,084 (g) 196,084 (g) 196,882 (g) 196,084 (g) 196,084 (g) 196,882 (g) 196,084 (g) 196,084 (g) 196,882 (g) 196,084 (g) 196,882 (g) 196,084 (g) 196,884 (	335 125
(b) Investments (c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS 9.3 TOTAL ASSETS 9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current 19.5 NON-CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (h) Other liabilities, non-current (f) Other liabilities, non-current (g) TOTAL LIABILITIES (h) Other liabilities, non-current (g) Other liabilities, non-current (h) Other liabilities (h) Other liab	335 125
(c) Inventories (d) Property, plant and equipment (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current  9.2 TOTAL NON-CURRENT ASSETS  9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (g) TOTAL NON-CURRENT LIABILITIES (g) Secured loans (g) Provisions, non-current (h) Secured loans (g) Deferred Taxation Liability, non-current (g) Deferred Taxation Liability, non-current (g) Other liabilities, non-current (g) Other liabilities (g) Secured loans (g) Secured loans (h) Secured loans (g) Secured loans (h) Secured loans (g) Secured loans (h) Secure	335 125
(d) Property, plant and equipment (e) Goodwill (e) Goodwill (f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability non-current (g) Total Liabilities (h) Other liabilities, non-current (h) Other liabilities, later l	125
(e) Goodwill 91,828 29, (f) Deferred Taxation Assets 6,084 5, (g) Other Intangible Assets 11,615 6, (h) Other assets, non current 92. TOTAL NON-CURRENT ASSETS 296,129 186, 9.3 TOTAL ASSETS 296,129 186, 9.4 CURRENT LIABILITIES (a) Trade Creditors 102,450 65, (b) Liabilities of Disposal Group held for sale 21, (c) Secured loans 5,200 84, (d) Unsecured loans 5,200 84, (d) Unsecured loans 7,2, (e) Provisions, current 19,193 21, (f) Other liabilities, current 415 127,258 194, 9.5 NON-CURRENT LIABILITIES 127,258 194, 9.5 NON-CURRENT LIABILITIES 100,386 (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (f) TOTAL LIABILITIES 101,534 9,7 TOTAL LIABILITIES 228,792 195, 9,8 NET ASSETS 250,193 165,	125
(f) Deferred Taxation Assets (g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS 9.3 TOTAL ASSETS 9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current TOTAL CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, current TOTAL CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 9.6 TOTAL NON-CURRENT LIABILITIES 9.7 TOTAL LIABILITIES 9.8 NET ASSETS  296,129 186,296 296,129 186,296 296,129 296,1	
(g) Other Intangible Assets (h) Other assets, non current 9.2 TOTAL NON-CURRENT ASSETS 9.3 TOTAL ASSETS 9.4 CURRENT LIABILITIES (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities, current TOTAL CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, on-current (e) Provisions, current TOTAL CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (f) Other liabilities, non-current (f) Other liabilities, non-current (g) TOTAL NON-CURRENT LIABILITIES 9.6 TOTAL NON-CURRENT LIABILITIES 9.7 TOTAL LIABILITIES 9.8 NET ASSETS  11,615 5,6  296,129 186, 478,985 360, 478,985 360, 55,200 84, 65,200 84, 61,9193 821,9193 93,21,9193 94,9195 94,9195 95,9193 96,9193 97,9196 98,9196 99,91	
(h) Other assets, non current  9.2 TOTAL NON-CURRENT ASSETS  9.3 TOTAL ASSETS  478,985 360,  9.4 CURRENT LIABILITIES  (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities, current TOTAL CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Positions (f) Other liabilities (g) Accounts payable, non-current (g) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) TOTAL NON-CURRENT LIABILITIES  9.6 TOTAL NON-CURRENT LIABILITIES  9.7 TOTAL LIABILITIES (228,792 195, 9.8 NET ASSETS)  296,129 1186, 296,129 186, 29	275
9.2 TOTAL NON-CURRENT ASSETS         296,129         186,           9.3 TOTAL ASSETS         478,985         360,           9.4 CURRENT LIABILITIES         102,450         65,           (a) Trade Creditors         102,450         65,           (b) Liabilities of Disposal Group held for sale         21,           (c) Secured loans         5,200         84,           (d) Unsecured loans         2,20           (e) Provisions, current         19,193         21,           (f) Other liabilities, current         415         127,258         194,           9.5 NON-CURRENT LIABILITIES         127,258         194,           (a) Accounts payable, non-current         (b) Secured loans         100,386         (c) Unsecured loans         100,386           (c) Unsecured loans         550         (e) Deferred Taxation Liability, non-current         598           (g) Provisions, non-current         598         598           9.6 TOTAL NON-CURRENT LIABILITIES         101,534           9.7 TOTAL LIABILITIES         228,792         195,           9.8 NET ASSETS         250,193         165,	077
9.3 TOTAL ASSETS 478,985 360,  9.4 CURRENT LIABILITIES (a) Trade Creditors 102,450 65, (b) Liabilities of Disposal Group held for sale 21, (c) Secured loans 5,200 84, (d) Unsecured loans 2, (e) Provisions, current 19,193 21, (f) Other liabilities, current 415 TOTAL CURRENT LIABILITIES 127,258 194,  9.5 NON-CURRENT LIABILITIES 100,386 (c) Unsecured loans 100,386 (d) Provisions, non-current 550 (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 598  9.6 TOTAL NON-CURRENT LIABILITIES 101,534  9.7 TOTAL LIABILITIES 2228,792 195, 9.8 NET ASSETS 250,193 165,	
9.4 CURRENT LIABILITIES  (a) Trade Creditors (b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities, current TOTAL CURRENT LIABILITIES  9.5 NON-CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Total Non-CURRENT LIABILITIES  9.6 TOTAL NON-CURRENT LIABILITIES  9.7 TOTAL LIABILITIES  9.8 NET ASSETS  102,450 65, 65, 65, 60, 61,91,93 84, 62, 61,91,93 84, 62, 62,61,93 84,61,93 84,61,	938
(a) Trade Creditors       102,450       65,         (b) Liabilities of Disposal Group held for sale       21,         (c) Secured loans       5,200       84,         (d) Unsecured loans       2,         (e) Provisions, current       19,193       21,         (f) Other liabilities, current       415         TOTAL CURRENT LIABILITIES       127,258       194,         9.5 NON-CURRENT LIABILITIES       100,386         (a) Accounts payable, non-current       100,386         (b) Secured loans       100,386         (c) Unsecured loans       550         (d) Provisions, non-current       550         (e) Deferred Taxation Liability, non-current       598         9.6 TOTAL NON-CURRENT LIABILITIES       101,534         9.7 TOTAL LIABILITIES       228,792       195,         9.8 NET ASSETS       250,193       165,	790
(b) Liabilities of Disposal Group held for sale (c) Secured loans (d) Unsecured loans (e) Provisions, current (f) Other liabilities, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current (g) Deferred Taxation Liability, non-current (g) Total Non-Current (h) Secured loans (h) Provisions, non-current (h) Deferred Taxation Liability, non-current (g) Total Non-Current (h) Secured loans (h) Provisions, non-current (h) Deferred Taxation Liability, non-current (h) Other liabilities, non-current (h) Total Non-Current (h) Secured loans (h) Provisions, non-current (h) Deferred Taxation Liability, non-current (h) Other liabilities, non-current (h) Secured loans (h) Secured l	
(c) Secured loans 5,200 84, (d) Unsecured loans 2, (e) Provisions, current 19,193 21, (f) Other liabilities, current 415  TOTAL CURRENT LIABILITIES 127,258 194,  9.5 NON-CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans 100,386 (c) Unsecured loans (d) Provisions, non-current 550 (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 598  9.6 TOTAL NON-CURRENT LIABILITIES 101,534  9.7 TOTAL LIABILITIES 228,792 195, 9.8 NET ASSETS 250,193 165,	260
(d) Unsecured loans (e) Provisions, current (f) Other liabilities, current  TOTAL CURRENT LIABILITIES  9.5 NON-CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 9.6 TOTAL NON-CURRENT LIABILITIES 9.7 TOTAL LIABILITIES 9.8 NET ASSETS  2.50,193 165,	192
(e) Provisions, current         19,193         21,           (f) Other liabilities, current         415         127,258         194,           TOTAL CURRENT LIABILITIES         127,258         194,           9.5 NON-CURRENT LIABILITIES         100,386         100,386           (b) Secured loans         100,386         100,386           (c) Unsecured loans         550         100,386           (d) Provisions, non-current         550         100,386           (e) Deferred Taxation Liability, non-current         598         100,386           9.6 TOTAL NON-CURRENT LIABILITIES         101,534         101,534           9.7 TOTAL LIABILITIES         228,792         195,50           9.8 NET ASSETS         250,193         165,00	457
(f) Other liabilities, current         415           TOTAL CURRENT LIABILITIES         127,258         194,           9.5 NON-CURRENT LIABILITIES         (a) Accounts payable, non-current         (b) Secured loans         100,386           (c) Unsecured loans         (d) Provisions, non-current         550           (e) Deferred Taxation Liability, non-current         (f) Other liabilities, non-current         598           9.6 TOTAL NON-CURRENT LIABILITIES         101,534           9.7 TOTAL LIABILITIES         228,792         195,           9.8 NET ASSETS         250,193         165,	413
TOTAL CURRENT LIABILITIES 127,258 194,  9.5 NON-CURRENT LIABILITIES (a) Accounts payable, non-current (b) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 9.6 TOTAL NON-CURRENT LIABILITIES 9.7 TOTAL LIABILITIES 9.8 NET ASSETS 101,258 194, 100,386 10	320
9.5 NON-CURRENT LIABILITIES         (a) Accounts payable, non-current         (b) Secured loans       100,386         (c) Unsecured loans       550         (d) Provisions, non-current       550         (e) Deferred Taxation Liability, non-current       598         9.6 TOTAL NON-CURRENT LIABILITIES       101,534         9.7 TOTAL LIABILITIES       228,792       195, 193         9.8 NET ASSETS       250,193       165, 165	30
(a) Accounts payable, non-current       100,386         (b) Secured loans       100,386         (c) Unsecured loans       550         (d) Provisions, non-current       550         (e) Deferred Taxation Liability, non-current       598         9.6 TOTAL NON-CURRENT LIABILITIES       101,534         9.7 TOTAL LIABILITIES       228,792       195, 193         9.8 NET ASSETS       250,193       165, 165	372
(b) Secured loans (c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 9.6 TOTAL NON-CURRENT LIABILITIES 9.7 TOTAL LIABILITIES 9.8 NET ASSETS 100,386 100,3	
(c) Unsecured loans (d) Provisions, non-current (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current  9.6 TOTAL NON-CURRENT LIABILITIES  9.7 TOTAL LIABILITIES  9.8 NET ASSETS  250,193  165,	
(d) Provisions, non-current 550  (e) Deferred Taxation Liability, non-current (f) Other liabilities, non-current 598  9.6 TOTAL NON-CURRENT LIABILITIES 101,534  9.7 TOTAL LIABILITIES 2228,792 195, 9.8 NET ASSETS 250,193 165,	
(e) Deferred Taxation Liability, non-current         598           (f) Other liabilities, non-current         598           9.6 TOTAL NON-CURRENT LIABILITIES         101,534           9.7 TOTAL LIABILITIES         228,792         195,           9.8 NET ASSETS         250,193         165,	
(f) Other liabilities, non-current         598           9.6 TOTAL NON-CURRENT LIABILITIES         101,534           9.7 TOTAL LIABILITIES         228,792         195,           9.8 NET ASSETS         250,193         165,	497
9.6 TOTAL NON-CURRENT LIABILITIES     101,534       9.7 TOTAL LIABILITIES     228,792     195,       9.8 NET ASSETS     250,193     165,	
9.7         TOTAL LIABILITIES         228,792         195,           9.8         NET ASSETS         250,193         165,	42
<b>9.8 NET ASSETS</b> 250,193 165,	539
	211
9 9 SHAPEHOI DEDS! FOUITY	579
9.9 SHAREHOLDERS EQUIT	
(a) Share capital (optional) 57,124 56,	539
(b) Reserves (optional) (i) Revaluation reserve 43,607 38,	497
(ii) Other reserves (4,889) (2,	903)
(c) Retained Surplus (accumulated Deficit) (optional) 154,351 68,	180
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS 250,193 160, OF THE LISTED ISSUER	313
(a) Minority equity interests in subsidiaries 5,	266
9.11 TOTAL SHAREHOLDERS' EQUITY 250,193 165,	
	2.80%
(b) Return on Equity (%) (Net Income divided by Shareholders'	
Shareholders' Equity)	7.80%

			ed Statement s for full year
	(See Note (IX) attached )	Current	Corresponding
10	CASH FLOWS RELATING TO OPERATING ACTIVITIES	full year	full year
		\$NZ'000	\$NZ'000
	(a) Receipts from customers	926,477	959,200
	(b) Interest received	1,560	399
	(c) Dividends received	824	922
	(d) Payments to suppliers and employees	(856,955)	(889,238)
	(e) Interest paid	(4,692)	(5,487)
	(f) Income taxes paid	(26,515)	(17,908)
	(g) Other cash flows relating to operating activities -Shipping A/c Movements		
	NET OPERATING FLOWS	40,699	47,888
	(See Note (IX) attached )		
11	CASH FLOWS RELATING TO INVESTING ACTIVITIES		
	(a) Cash proceeds from sale of property, plant and equipment	237	536
	(b) Cash proceeds from sale of equity investments	93,164	22,747
	(c) Loans repaid by other entities	19	28
	(d) Cash paid for purchases of property, plant and equipment	(41,734)	(34,075)
	(e) Interest paid - capitalised	(516)	(812)
	(f) Cash paid for purchases of equity investments	(80,330)	(0:-)
	(g) Loans to other entities	(23)	
	(h) Bank Balance of Sold and acquired Subsidiaries	(6,706)	(17)
	NET INVESTING CASH FLOWS	(35,889)	(11,593)
		(,,	( ,,,,,,
12	(See Note (IX) attached ) CASH FLOWS RELATED TO FINANCING ACTIVITIES		
	(a) Cash proceeds from issue of shares, options, etc.		653
	(b) Borrowings	103,421	15,295
	(c) Repayment of borrowings	(89,544)	(766)
	(d) Dividends paid	(15,901)	(41,262)
	(e) Other cash flows relating to financing activities		
	NET FINANCING CASH FLOWS	(2,024)	(26,080)
13	(See Note (IX) attached )  NET INCREASE (DECREASE IN CASH HELD)	2,786	10.215
	(a) Cash at beginning of full year	19,543	10,769
	(b) Exchange rate adjustments to Item 12.3(a) above	(821)	(1,441)
	(c) CASH AT END OF FULL YEAR	21,508	19,543
14	NON-CASH FINANCING AND INVESTING ACTIVITIES  Provide details of financing and investing transactions which have had a mater and liabilities but did not involve cash flows:	ial effect on gro	up assets and
15	RECONCILIATION OF CASH		Previous
	For the purposes of the above Statement of cash flows, cash includes:	Current	Corresponding
	cash at bank and bank overdraft	full year	full year
		NZ\$'000	NZ\$'000
	Cash at the end of the full 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	26,708	19,543
	Deposits at call		
	Bank overdraft	( 5,200)	
	Other (provide details eg Term Deposits		
	Total = Cash at End of Full Year (Item 13(c) above)	21,508	19,543

# 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).

### 16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

GROUP SHARE OF RESULTS OF ASSOCIATES	Equity Earnings		
		Previous	
	Current	corresponding	
	full year	full year	
	\$NZ'000	\$NZ'000	
(a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX	535	2,021	
(b) Less tax	(101)	(368)	
(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX	434	1,653	
(i) Extraordinary items			
(d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX	434	1,653	

## 16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

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

	Percentage of ordinary		Contribution to net	
Name	shares held at end of		*surplus (deficit)	
	Full Year		(Item 1.5)	
Equity Accounted		Previous	Previous	
Associates	Current	Corresponding	Current	Corresponding
	full year	full year	full year	full year
			NZ\$'000	NZ\$'000
			Equity Accounte	ed in current year
Bolwick Ltd ***	100.0%	41.7%	196	537
Mainfreight Express Ltd ***	100.0%	50.0%	238	610
Rakino Group Ltd %	nil	nil	nil	506
Mogal International Ltd #	nil	nil	nil	nil
*** purchased remaining shareholding 1 August 2007 - treated as subsidiaries from that date % Sold on 31 July 2006				
# Sold on 31 October 2006				
			434	1,653
Other Material Interests		I	Not Equity Accour	nted in current yea
			nil	nil

(b) Investments in As	sociates		Previous
		Current	Corresponding
		full year	full year
		\$NZ'000	\$NZ'000
Carrying value of	investments in associates beginning of year	2,046	7,554
<ul> <li>Transfer of as</li> </ul>	sociate company to subsidiary company during year		
	wens Group Ltd associates.		(6,239)
	·	(4.645)	(0,200)
	podwill on acquistion of remaining shareholding of Assoc	` ' '	
<ul> <li>Transfer to Inv</li> </ul>	restments from Associates	(11)	
Share of changes	in associates' post acquisition surpluses/and reserves:		
<ul> <li>Retained surp</li> </ul>	lus	434	1,653
rtetailea sarp	100	101	1,000
<ul> <li>Reserves</li> </ul>			
Net goodwill amor	tisation and impairment adjustments in the period		
-	change Rate Movement		
•	3	(00.4)	(000)
Less Dividends re	ceived in the period	(824)	(922)
Equity carrying va	lue of investments at the end of full year	nil	2,046
	•		
Amount of goodw	ill included in carrying value at end of that full year	nil	nil
Amount of goodw	iii indidddd in dan ymg vaidd at end di that idii year	1111	1/11

	Category of Securities	Issued	Quoted	Cer	(If not fully paid
	PREFERENCE SHARES:				
	# (Description)				
	Issued during current full year				
	ORDINARY SHARES:				
	0.1. 0. 5.1.0.1				
	Ordinary Shares Fully Paid Partly Paid Redeemable Ordinary Shares	96,569, <sup>2</sup> 2,450,0		1c per share	-
	Issued during current full year-Ordinary Sh			re per snare	-
	Issued during year-Redeemable Ordinary		000	1c per share	•
	CONVERTIBLE NOTES				
	# (Description)				
					-
	Issued during current full year				
	OPTIONS:	Issued	Quoted	Exercise Price	Expiry Date
	Issued during current full year				
	•,				
	DEBENTURES - Totals only:	<u>nil</u>	\$		-
	UNSECURED NOTES - Totals o OTHER SECURITIES	nly: nil nil	\$ \$	\$	-
# D	escription includes rate of dividend or interes				dates thereof.
(b)	see attached commentary  Significant trends or events since	end of current full vea	· · · · · · · · · · · · · · · · · · ·		
(0)	organiount tronds of events since				
. ,	see attached commentary	-			
	see attached commentary  Changes in accounting policies si International Financial Reporting 9		rt and/or last Ha		
(c)	Changes in accounting policies si	Standards have been agement believes the lof the Issuer's finance.	rt and/or last Ha adopted. Prior y following to be o	ears information h	as been restated policies. That is t
(c)	Changes in accounting policies si International Financial Reporting S Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al	Standards have been agement believes the lof the Issuer's financount matters that they allysis of financial con	rt and/or last Ha adopted. Prior y following to be sial condition and are inherently u	ears information horitical accounting dresults, as they rencertain	as been restated policies. That is tequire management
(c)	Changes in accounting policies si International Financial Reporting solutions. Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking sta	Standards have been agement believes the I of the Issuer's financount matters that they alysis of financial constements that should on the Issuer's financial constements that should on the Issuer's financial constements that should be Issuer's financial constements that should be Issuer's financial constements that should be Issuer's financial constements the Issuer's financial constements financial constements the Issuer's financial constements financial	rt and/or last Ha adopted. Prior y following to be a ial condition and are inherently u	rears information harmonic fritical accounting of results, as they results, as they result from the results	policies. That is t equire management itional) - this section
(c) (d) (e)	Changes in accounting policies si International Financial Reporting si International Financial Reporting si Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking state attached commentary  Other comments	Standards have been agement believes the I of the Issuer's financount matters that they alysis of financial constements that should on the Issuer's financial constements that should on the Issuer's financial constements that should be Issuer's financial constements that should be Issuer's financial constements that should be Issuer's financial constements the Issuer's financial constements financial constements the Issuer's financial constements financial	rt and/or last Ha adopted. Prior y following to be a ial condition and are inherently u	rears information harmonic fritical accounting of results, as they results, as they result from the results	policies. That is t equire management itional) - this section
(c) (d) (e)	Changes in accounting policies si International Financial Reporting Si International Financial Reporting Si Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking state see attached commentary  Other comments see attached commentary	agement believes the lof the Issuer's financipout matters that they allysis of financial constements that should of	rt and/or last Ha adopted. Prior y following to be a ial condition and are inherently u dition, result and butline where the	ears information harmonic free accounting of results, as they rencertain	policies. That is t policies. That is t equire management citional) - this section d uncertainty
(c) (d) (e) (f)	Changes in accounting policies si International Financial Reporting Si International Financial Reporting Si International Financial Reporting Si International Financial Reporting Si International Reporting Si International Reporting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking state attached commentary  Other comments see attached commentary	Standards have been agement believes the lof the Issuer's financiout matters that they alysis of financial constements that should attempt that should (%) (Annual dividend 4.52%	rt and/or last Ha adopted. Prior y following to be ial condition and are inherently u dition, result and outline where the	rears information had been seen information had been seen information for operations (oping see involve risk and the seen	policies. That is t policies. That is t policies and the policies and the
(c) (d) (e) (f) DIN (a) (b)	Changes in accounting policies si International Financial Reporting Si International Financial Reporting Si Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking state see attached commentary  Other comments see attached commentary  VIDEND  Dividend Yield as at balance date	Standards have been agement believes the I of the Issuer's finance pout matters that they allysis of financial constant that should of the Issuer's financial constant that should be Issuer's financial constan	rt and/or last Ha adopted. Prior y following to be ial condition and are inherently u dition, result and outline where the	rears information had been seen information had been seen information for operations (oping see involve risk and the seen	policies. That is t policies. That is t policies and the policies and the
(c) (d) (e) (f) DIV (a) (b)	Changes in accounting policies si International Financial Reporting Si International Reports and Endougher Si International Reports Si International	Standards have been agement believes the lof the Issuer's finance count matters that they allysis of financial constements that should a stements that should be	rt and/or last Ha adopted. Prior y following to be e ial condition and are inherently u dition, result and butline where the	rears information had been shared accounting of results, as they rencertain	as been restated policies. That is t equire management cional) - this section d uncertainty  are  d by price per sha
d)  DIV  (a)	Changes in accounting policies si International Financial Reporting Sinternational Financial Reporting Sinternational Financial Reporting Sinternational Financial Reporting Sinternational Reporting Sinternational Reports Sinterna	agement believes the lof the Issuer's finance count matters that they alysis of financial constements that should a stements that should a 4.52% chalance date (%) (Arr. 3.03% cent Centre, Ellerslie I	rt and/or last Ha adopted. Prior y following to be e ial condition and are inherently u dition, result and butline where the	ears information heritical accounting diresults, as they rencertain  Wor operations (optiese involve risk and add by price per shall did per share divide	as been restated policies. That is t equire management cional) - this section d uncertainty  are  d by price per sha
(c) (d) (d) (e) (f) (a) (b) (a) (b)	Changes in accounting policies si International Financial Reporting :  Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking stasee attached commentary  Other comments see attached commentary  Dividend Yield as at balance date  Tax Adjusted Dividend Yield as at salance date at a commentary  INUAL MEETING (if full year report to be held at Great Northern Room, Ellerslie Expate	Standards have been agement believes the lof the Issuer's financial continuous matters that they alysis of financial constements that should a stements that should a 4.52%.  (%) (Annual dividence 4.52%.  I balance date (%) (Ar 3.03%.  rt)  vent Centre, Ellerslie I 31-Jul-08	rt and/or last Ha adopted. Prior y following to be e ial condition and are inherently u dition, result and butline where the	rears information had been supported accounting of results, as they rencertain.  To operations (options involve risk and the properations) and per share divide the same of th	as been restated policies. That is t equire manageme policies in the policies
(c) (d) (d) (e) (f) (a) (b) (a) (b)	Changes in accounting policies si International Financial Reporting Sinternational Financial Reporting Sinternational Financial Reporting Sinternational Financial Reporting Sinternational Reporting Sinternational Reports Sinterna	Standards have been agement believes the lof the Issuer's financial continuous matters that they alysis of financial constements that should a stements that should a 4.52%.  (%) (Annual dividence 4.52%.  I balance date (%) (Ar 3.03%.  rt)  vent Centre, Ellerslie I 31-Jul-08	rt and/or last Ha adopted. Prior y following to be e ial condition and are inherently u dition, result and butline where the	ears information heritical accounting diresults, as they rencertain  Wor operations (optiese involve risk and add by price per shall did per share divide	as been restated policies. That is t equire manageme policies in the policies
(c) (d) (e) (f) DIN (a) (b) (c)	Changes in accounting policies si International Financial Reporting :  Critical Accounting Policies - Man are both important to the portraya make judgments and estimates al nil  Management's discussion and an should contain forward looking stasee attached commentary  Other comments see attached commentary  Dividend Yield as at balance date  Tax Adjusted Dividend Yield as at salance date at a commentary  INUAL MEETING (if full year report to be held at Great Northern Room, Ellerslie Expate	Standards have been agement believes the lof the Issuer's financial condition and the standards of the Issuer's financial condition and the standards of the st	rt and/or last Ha adopted. Prior y following to be u ial condition and are inherently u dition, result and butline where the per share divider	rears information herritical accounting of results, as they rencertain  Wor operations (opinion opinion opinio	as been restated policies. That is t equire manageme policies in the policies
(c) (d) (e) (f) <b>DIN</b> (a) (b) (c)	Changes in accounting policies si International Financial Reporting in International Financial Reporting in Critical Accounting Policies - Man are both important to the portrayar make judgments and estimates all nil Management's discussion and an should contain forward looking state see attached commentary  Other comments see attached commentary  Other comments See attached commentary  IDEND  Dividend Yield as at balance date  Tax Adjusted Dividend Yield as at see attached at Great Northern Room, Ellerslie Expansion of the province of the policy of the pol	Standards have been agement believes the lof the Issuer's financial condition and the standards of the Issuer's financial condition and the standards of the st	rt and/or last Ha adopted. Prior y following to be u ial condition and are inherently u dition, result and butline where the per share divider	ears information heritical accounting of results, as they rencertain  Wor operations (options in the properties of the p	as been restated policies. That is t equire manageme tional) - this section d uncertainty  are d by price per sha
cc) d) f) DIV aa) b) b) cc)	Changes in accounting policies si International Financial Reporting in International Financial Reporting in Critical Accounting Policies - Man are both important to the portrayar make judgments and estimates all nil Management's discussion and an should contain forward looking state see attached commentary  Other comments see attached commentary  Other comments See attached commentary  IDEND  Dividend Yield as at balance date  Tax Adjusted Dividend Yield as at see attached at Great Northern Room, Ellerslie Expansion of the province of the policy of the pol	Standards have been agement believes the lof the Issuer's financial condition and the standards of the Issuer's financial condition and the standards of the st	rt and/or last Ha adopted. Prior y following to be u ial condition and are inherently u dition, result and butline where the per share divider	rears information heritical accounting of results, as they rencertain  Wor operations (opiese involve risk and ed by price per shared divide and per shared divide 2-30pm 28-Jun-08 of meeting:	as been restated policies. That is pequire manager man