

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

Mainfreight Limited

(Name of Listed Issuer)

For Full Year Ended

31 March 2010

(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 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]

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement Financial Performance		
	Current full year \$NZ'000	*Up/Down %	Previous corresponding full year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	1,131,146	(10.5%)	1,264,479
(b) Other Revenue	1,012	(7.9%)	1,099
(c) Total Operating Revenue	1,132,158	(10.5%)	1,265,578
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	53,742	(11.8%)	60,916
(a) Less taxation on operating result	(15,490)	(25.9%)	(20,914)
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	38,252	(4.4%)	40,002
(a) Extraordinary Items after Tax [detail in Item 3]	(1,887)		(4,520)
(b) Unrealised net change in value of investment properties	-		-
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	36,365	2.5%	35,482
(a) Net *Surplus (Deficit) attributable to minority interests	-		-
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	36,365	2.5%	35,482

2.0 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR FULL YEAR	*Consolidated Statement of Financial Performance	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	1,012	1,099
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	nil	nil
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	5,801	6,112
(e) Leasing and renting expenses	33,950	36,053
(f) Depreciation	11,170	9,786
(g) Non-cash Share Based Payment Expense	1,017	1,059
(h) Amortisation of goodwill		
(i) Amortisation of other intangible assets	5,132	4,483
(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
2.2 SUPPLEMENTARY ITEMS	
(a) # Interest costs excluded from Item 2.1(d) and capitalised	160
(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 EXTRAORDINARY ITEMS OF THE GROUP	Group - Current Full Year This Year		Group - Current Full Year Last Year	
	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
DETAILS AND COMMENTS				
TOTAL DISCONTINUED ACTIVITIES	nil	nil	nil	nil
Material Unusual (including Non Recurring) Items (included in 1.2)				
Description:				
TOTAL MATERIAL NON RECURRING ITEMS				
Non-recurring Items (Ref. Item 1.3(a))				
Description:				
Obsolete Lease Provisions		(1,130)		(5,888)
Redundancies		(1,695)		(635)
Tax on Above		938		2,003
TOTAL EXTRAORDINARY ITEMS		(1,887)		(4,520)

4.0 STATEMENT OF MOVEMENTS IN EQUITY	Statement of Movements In Equity	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
4.1 *NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISS	36,365	35,482
(a) *Net Surplus (Deficit) attributable to minority interest		
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) *Increases (decreases) in revaluation reserves	(1,750)	(3,893)
(b) Current Translation Differences	(6,530)	15,307
(c) Minority interest in other recognised revenue and expenses		
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES	28,085	46,896
4.4 OTHER MOVEMENTS		
(a) Contributions by Owners & Share Scheme Costs		6,437
(b) Distributions to Owners	(18,217)	(18,027)
(c) Other Minority Interest on acquisitions		
(d) Team Member Share Scheme Costs	1,017	1,059
4.5 EQUITY AT BEGINNING OF YEAR	286,558	250,193
4.6 EQUITY AT END OF FULL YEAR	297,443	286,558

5.0 EARNINGS PER SECURITY			Earnings Per Security	
			Current full year \$NZ'000	Previous corresponding full year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share				
(a) Basic EPS				
Continuing Operations	cents per share	36.93	36.38	
Discontinued Operations	cents per share			
Total Operations	cents per share	36.93	36.38	
(b) Diluted EPS (if materially different from (a))				
Continuing Operations	cents per share	36.93	36.38	
Discontinued Operations	cents per share			
Total Operations	cents per share	36.93	36.38	

6.0 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VI))	
(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
*** 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)	
(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	
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale 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 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 full 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)

Consolidated Statement of Financial Position			
(Note (VIII) attached has particular relevance for the preparation)	At end of current full year	As shown in last Annual Report Restated Under NZ IFRS	If half yearly as shown in last half yearly report
9 CURRENT ASSETS:	\$NZ'000	\$NZ'000	\$NZ'000
(a) Cash	37,647	13,206	
(b) Trade receivables	157,700	144,634	
(c) Assets of Disposal Group held for sale	1,618	1,974	
(d) Inventories			
(e) Other assets, current	13,852	12,961	
TOTAL CURRENT ASSETS	210,817	172,775	
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments	80	80	
(c) Inventories			
(d) Property, plant and equipment	209,761	211,354	
(e) Goodwill	123,014	139,485	
(f) Deferred Taxation Assets	5,722	5,404	
(g) Other Intangible Assets	15,983	18,612	
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	354,560	374,935	
9.3 TOTAL ASSETS	565,377	547,710	
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	122,633	109,806	
(b) Liabilities of Disposal Group held for sale			
(c) Secured loans		22,507	
(d) Bank Overdraft		5,906	
(e) Provisions, current	20,317	15,444	
(f) Other liabilities, current	650	996	
TOTAL CURRENT LIABILITIES	143,600	154,659	
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current		2,425	
(b) Secured loans	119,384	97,679	
(c) Unsecured loans			
(d) Provisions, non-current	3,723	4,485	
(e) Deferred Taxation Liability, non-current	722	507	
(f) Other liabilities, non-current	505	1,397	
9.6 TOTAL NON-CURRENT LIABILITIES	124,334	106,493	
9.7 TOTAL LIABILITIES	267,934	261,152	
9.8 NET ASSETS	297,443	286,558	
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	65,637	64,620	
(b) Reserves (optional)			
(i) Revaluation reserve	37,964	39,714	
(ii) Other reserves	3,888	10,418	
(c) Retained Surplus (accumulated Deficit) (optional)	189,954	171,806	
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	297,443	286,558	
(a) Minority equity interests in subsidiaries			
9.1 TOTAL SHAREHOLDERS' EQUITY	297,443	286,558	
(a) Returns on Assets (%) (EBIT divided by Total Assets)	10.03%	11.04%	
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	12.23%	12.38%	
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	90.08%	91.13%	

		Consolidated Statement of cashflows for full year	
(See Note (IX) attached)		Current full year NZ\$'000	Corresponding full year NZ\$'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES			
(a)	Receipts from customers	1,115,468	1,302,811
(b)	Interest received	1,012	1,099
(c)	Dividends received		
(d)	Payments to suppliers and employees	(1,047,892)	(1,214,427)
(e)	Interest paid	(5,801)	(6,112)
(f)	Income taxes paid	(9,099)	(20,304)
(g)	Other cash flows relating to operating activities -Shipping A/c Movements		
NET OPERATING FLOWS		53,688	63,067
(See Note (IX) attached)			
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES			
(a)	Cash proceeds from sale of property, plant and equipment	849	2,071
(b)	Cash proceeds from sale of equity investments		
(c)	Loans repaid by other entities	1,099	25
(d)	Cash paid for purchases of property, plant and equipment	(17,649)	(43,086)
(e)	Interest paid - capitalised		(160)
(f)	Cash paid for purchases of equity investments		(19,614)
(g)	Loans to other entities	(9)	(1,112)
(h)	Other		
NET INVESTING CASH FLOWS		(15,710)	(61,876)
(See Note (IX) attached)			
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES			
(a)	Cash proceeds from issue of shares, options, etc.		6,438
(b)	Borrowings	12,911	
(c)	Repayment of borrowings	(812)	(9,829)
(d)	Dividends paid	(18,217)	(18,027)
(e)	Other cash flows relating to financing activities		
NET FINANCING CASH FLOWS		(6,118)	(21,418)
(See Note (IX) attached)			
13 NET INCREASE (DECREASE IN CASH HELD)		31,860	(20,227)
(a)	Cash at beginning of full year	7,300	21,508
(b)	Exchange rate adjustments to Item 12.3(a) above	(1,513)	6,019
(c) CASH AT END OF FULL YEAR		37,647	7,300
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			
For the purposes of the above Statement of cash flows, cash includes:		Current	Previous
cash at bank and bank overdraft		full year	Corresponding
.....		NZ\$'000	full year
.....			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		37,647	13,206
Deposits at call			
Bank overdraft			(5,906)
Other (provide details eg Term Deposits			
Total = Cash at End of Full Year (Item 13(c) above)		37,647	7,300

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

	Equity Earnings	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(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	Nil	Nil

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 Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current full year	Previous Corresponding full year	Current full year NZ\$'000	Previous Corresponding full year NZ\$'000
Equity Accounted Associates				
			<i>Equity Accounted in current year</i>	
*** purchased remaining shareholding 1 August 2007 - treated as subsidiaries from that date				
			Nil	Nil
Other Material Interests			<i>Not Equity Accounted in current year</i>	
			<i>nil</i>	<i>nil</i>

(b) Investments in Associates

	Current full year \$NZ'000	Previous Corresponding full year \$NZ'000
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 Assoc		
- 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 full year	nil	nil
Amount of goodwill included in carrying value at end of that full year	nil	nil

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT half year

Category of Securities	Number Issued	Quoted	Number	Paid-Up Value Cen (If not fully paid)
PREFERENCE SHARES:				
# (Description)				
Issued during current full year				
ORDINARY SHARES:				
Ordinary Shares Fully Paid	98,469,190			
Partly Paid Redeemable Ordinary Shares	2,370,000		1c per share	
Issued during current full year-Ordinary Shares				
Issued during year-Redeemable Ordinary Shares			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:	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 full year
see attached commentary
- (b) Significant trends or events since end of current full 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 average price per share)
5.13%
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by average price per share)
3.59%

20 ANNUAL MEETING (if full year report)

- (a) To be held at
Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland
- (b) Date 29-Jul-10 Time 4.00pm
- (c) Approximate date of availability of Annual Report 28-Jun-10

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

(signed by) Authorised Officer of Listed Issuer 26-May-10
(date)

*Delete as required

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 5510** Contact fax number: **(09) 270 7402** Date: **27 / 05 / 2010**

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: ISIN:
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. for 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: **\$0.100** Source of Payment: **Revenue**

Currency: **NZ \$** Supplementary dividend details - Listing Rule 7.12.7: **\$0.017647**

Total monies: **\$9,846,919** Date Payable: **23 July, 2010**

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): **\$0.042857**

Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm For calculation of entitlements - must be the last business day of a week: **16 July, 2010**

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: **23/07/2010**

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:

