

Income Statement for the Three Months Ended 30 June 2011

	30 June 2011 \$000	30 June 2010 \$000	31 March 2011 \$000
Operating Revenue	449,859	315,250	1,339,947
Interest Income	-	-	1,553
Total Revenue	449,859	315,250	1,341,500
Transport Costs	(283,452)	(217,234)	(911,565)
Labour Expenses Excluding Share Based Payments	(96,544)	(56,930)	(228,496)
Occupancy Expenses and Rental Recharge	(10,979)	(6,190)	(26,475)
Depreciation and Amortisation Expenses	(7,759)	(3,844)	(15,797)
Other Expenses	(26,753)	(19,375)	(81,827)
Finance Costs	(2,894)	(1,295)	(6,540)
Derivative Fair Value Movement			110
Non-cash Share Based Payment Expense	(200)	(253)	(908)
Profit Before Non-recurring Restructuring Expenses and Taxation for the Year	21,278	10,129	70,002
Income Tax on Profit Before Non-recurring Restructuring Expenses	(6,634)	(3,313)	(22,761)
Net Profit Before Non-recurring Restructuring Expenses for the Year	14,644	6,816	47,241
Non-recurring Expenses	(601)	-	(5,058)
Income Tax on Non-recurring Expenses	174	-	442
Deferred Tax on Long Lived Buildings	-	-	(16,910)
Non-recurring Expenses After Taxation	(427)	-	(21,526)
Profit Before Taxation for the Year	20,677	10,129	64,944
Income Tax Expense	(6,460)	(3,313)	(22,319)
Deferred Tax on Long Lived Buildings	-	-	(16,910)
Net Profit for the Year	14,217	6,816	25,715

Statement of Comprehensive Income for the Three Months Ended 30 June 2011

Net Profit for the Year	14,217	6,816	25,715
Other Comprehensive Income			
Exchange Differences on Translation of Foreign Operations	(7,489)	(3,469)	291
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	-	-	-
Revaluation of Land	-	-	(2)
Income Tax Relating to Revaluation of Land	-	-	-
Other Comprehensive Income for the Year, Net of Tax	(7,489)	(3,469)	289
Total Comprehensive Income for the Year, Net of Tax	6,728	3,347	26,004

Statement of Cash Flows for the Three Months Ended 30 June 2011

Operating Activities	24,280	13,653	71,784
Investing Activities	(210,910)	(5,669)	(21,829)
Financing Activities	203,759	(925)	(37,718)
FX Rate Fluctuations on Cash Held	(2,878)	(1,471)	181
NET INCREASE (DECREASE) IN CASH	14,251	5,588	12,418

Balance Sheet as at 30 June 2011

	30 June 2011 \$000	30 June 2010 \$000	31 March 2011 \$000
Shareholders' Equity			
Share Capital	67,542	65,890	66,545
Accumulated Surplus	211,177	196,770	196,960
Revaluation Reserve	37,962	37,964	37,962
Foreign Currency Translation Reserve	(3,310)	419	4,179
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TOTAL EQUITY	313,371	301,043	305,646
Non-current Liabilities			
Bank Term Loan	281,613	110,905	97,072
Provisions for Onerous Leases	1,995	2,344	2,141
Employee Entitlements	755	1,355	672
Deferred Tax Liability	27,361	722	17,030
Finance Lease Liability	4,001	483	150
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	315,725	115,809	117,065
Current Liabilities			
Trade Creditors & Accruals	206,517	123,966	136,344
Provisions for Onerous Leases	799	1,255	823
Employee Entitlements	34,023	18,153	25,498
Provision for Taxation	10,420	763	7,888
Finance Lease Liability	2,981	493	396
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	254,740	144,630	170,949
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TOTAL LIABILITIES AND EQUITY	\$ 883,836	\$ 561,482	\$ 593,660
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Non-current Assets			
Property, Plant & Equipment	312,611	207,679	212,662
Software	11,485	9,711	11,089
Goodwill and Brand Names	211,315	120,770	117,158
Other Intangible Assets	26,948	6,164	4,924
Other Investments	80	80	80
Deferred Tax Asset	5,991	5,449	6,284
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	568,430	349,853	352,197
Current Assets			
Bank	64,316	37,845	50,065
Trade Debtors	230,905	159,219	171,124
Derivative Financial Instruments	129	96	201
Income Tax Receivable	-	-	3,231
Properties Available for Sale	-	1,618	1,577
Other Debtors	20,056	12,851	15,265
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	315,406	211,629	241,463
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TOTAL ASSETS	\$ 883,836	\$ 561,482	\$ 593,660
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Statement of Changes in Equity for the Three Months Ended 30 June 2011

<u>Three Months to 30 June 2011</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2011	66,545	37,962	4,179	196,960	305,646
Profit for the Period				14,217	14,217
Other Comprehensive Income		-	(7,489)		(7,489)
Total Comprehensive Income for the Period	-	-	(7,489)	14,217	6,728
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	797				797
Executive Share Scheme Costs	200				200
Supplementary Dividends					-
Dividends Paid					-
Foreign Investor Tax Credit					-
Balance at 30 June 2011	67,542	37,962	(3,310)	211,177	313,371

<u>Three Months to 30 June 2010</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2010	65,637	37,964	3,888	189,954	297,443
Profit for the Period				6,816	6,816
Other Comprehensive Income		-	(3,469)		(3,469)
Total Comprehensive Income for the Period	-	-	(3,469)	6,816	3,347
Transactions with Owners in Their Capacity as Owners:					
Shares Issued					-
Executive Share Scheme Costs	253				253
Supplementary Dividends					-
Dividends Paid					-
Foreign Investor Tax Credit					-
Balance at 30 June 2010	65,890	37,964	419	196,770	301,043

<u>Twelve Months to 31 March 2011</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2010	65,637	37,964	3,888	189,954	297,443
Profit for the Period				25,715	25,715
Other Comprehensive Income			(2)	291	289
Total Comprehensive Income for the Period	-		(2)	25,715	26,004
Transactions with Owners in Their Capacity as Owners:					
Shares Issued					-
Executive Share Scheme Costs	908				908
Supplementary Dividends				(339)	(339)
Dividends Paid				(18,709)	(18,709)
Foreign Investor Tax Credit				339	339
Balance at 31 March 2011	66,545	37,962	4,179	196,960	305,646

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 2011 (\$000's).

This Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	73,440	8,876	225,590
New Zealand International	30,743	1,179	23,058
Australian Domestic	59,076	4,301	88,642
Australian International	56,202	1,384	83,315
USA ****	102,345	3,808	129,790
Asian International	9,235	602	30,386
Europe	118,818	11,981	307,353
Intercompany	-	-	(4,298)
Total Group	<u>\$449,859</u>	<u>\$32,131</u>	<u>\$883,836</u>
USA ****			
Carotrans	41,612	2,202	33,537
Mainfreight USA	60,733	1,606	96,253
	<u>\$102,345</u>	<u>\$3,808</u>	<u>\$129,790</u>

Last Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	67,133	6,938	215,300
New Zealand International	28,212	916	22,126
Australian Domestic	50,100	2,386	80,363
Australian International	56,106	1,201	74,403
USA ****	105,004	3,184	144,401
Asian International	8,694	896	29,600
Intercompany	-	-	(4,711)
Total Group	<u>\$315,249</u>	<u>\$15,521</u>	<u>\$561,482</u>
USA ****			
Carotrans	46,690	3,184	34,947
Mainfreight USA	58,314	-	109,454
	<u>\$105,004</u>	<u>\$3,184</u>	<u>\$144,401</u>

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