PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

Mainfreight Limited (Name of Listed Issuer)

For Full Year Ended

31 March 2009

(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]

Current Full Year \$NZ'000				Total	vious Corre	esponding Full	Year \$NZ'000	
			Total &	Continuing	Restated			
1	CONSOLIDATED STATEMENT OF FINANCIAL		Continuing	Operations	NZIFRS			Total
	PERFORMANCE	Discontinued	Operations	*Up/Down	*Up/Down	iscontinue	Continuing	Under
		Operations	Under NZIFRS	%	%	Operations	Operations	NZIFRS
1.1	OPERATING REVENUE							
	(a) Trading Revenue	-	1,264,479	38.9%	34.1%	32,447	910,159	942,606
	(b) Other Revenue	-	1,099	(29.6%)	(29.6%)	-	1,560	1,560
	(c) Total Operating Revenue	-	1,265,578	38.8%	34.0%	32,447	911,719	944,166
1.2	OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	-	60,916	0.8%	(0.2%)	645	60,407	61,052
	(a) Less taxation on operating result	-	(20,914)	6.7%	5.3%	(266)	(19,596)	(19,862)
1.3	OPERATING *SURPLUS (DEFICIT) AFTER TAX	-	40,002	(2.0%)	(2.9%)	379	40,811	41,190
	(a) Non-recurring Items after Tax [detail in Item 3]	-	(4,520)		(107.5%)	60,537	-	60,537
	(b) Unrealised net change in value of investment properties	-	-			-	-	-
1.4	NET *SURPLUS (DEFICIT) FOR THE PERIOD		35,482	(13.1%)	(65.1%)	60,916	40,811	101,727
	(a) Net *Surplus (Deficit) attributable to minority interests		-		(100.0%)	(105)	-	(105)
1.5	NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS		35,482	(13.1%)	(65.1%)	60,811	40,811	101,622
	OF THE LISTED ISSUER					•		

		*Consolidated Financial F	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)	1,099	1,560
	(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	nil	nil
	(c) Equity earnings (gain/loss) (detail - Item 16)		434
	(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	6,112	4,728
	(e) Leasing and renting expenses	30,809	22,430
	(f) Depreciation	9,786	7,392
	(g) Non-cash Share Based Payment Expense	1,059	585
	(h) Amortisation of goodwill		
	(i) Amortisation of other intangible assets	4,483	3,216
	(j) Impairment of goodwill		
	(k) Impairment of other intangible assets		

Consolidated Statement of Financial Performance				
	Previous			
Current	corresponding			
full year	full year			
\$NZ'000	\$NZ'000			
160	516			

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 EXTRAORDINARY ITEMS OF THE GROUP	•	Current This Year	Group - 0 Full Year L	
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 F Kurada No. 8 Ltd	Pty Ltd, Pan Orier	nt Shipping Servi	ices Pty Ltd,	
(Disclose Operating Revenue and Operating Surplus)			32,447	275
TOTAL DISCONTINUED ACTIVITIES			32,447	275
Material Unusual (including Non Recurring) Items (included in 1.2)				
Description:				
TOTAL MATERIAL MON PROLIPPINO ITEMS				
TOTAL MATERIAL NON RECURRING ITEMS				
Non-recurring 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
Obsolete Lease Provisions		(5,888)		
Redundancies		(635)		
Tax on Above		2,003		(1,357)
		7		, , ,
TOTAL EXTRAORDINARY ITEMS		(4,520)		60,537

		Statement of	Movements
		In Ed	quity
			Previous
4.0	STATEMENT OF MOVEMENTS IN EQUITY	Current	corresponding
		full year	full year
		\$NZ'000	\$NZ'000
4.1	*NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	35,482	101,622
	(a) *Net Surplus (Deficit) attributable to minority interest		105
4.2	OTHER RECOGNISED REVENUE AND EXPENSES		
	(a) *Increases (decreases) in revaluation reserves	(3,893)	5,110
	(b) Current Translation Differences	15,307	(1,986)
	(c) Minority interest in other recognised revenue and expenses		63
4.3	TOTAL RECOGNISED REVENUES AND EXPENSES	46,896	104,914
4.4	OTHER MOVEMENTS		
	(a) Contributions by Owners & Share Scheme Costs	6,437	
	(b) Distributions to Owners	(18,027)	(15,901)
	(c) Other Minority Interest on acquisitions		(4,984)
	(d) Team Member Share Scheme Costs	1,059	585
4.5	EQUITY AT BEGINNING OF YEAR	250,193	165,579
4.6	EQUITY AT END OF FULL YEAR	286,558	250,193

				Earnings P	er Security
5.0	EAR	RNINGS PER SECURITY			Previous
	Cald	culation of basic and fully diluted, EPS in accor	rdance with IAS33: Earnings	Current	corresponding
	Per	Share		full year	full year
	(-)	Dania EDC		\$NZ'000	\$NZ'000
	(a)	Basic EPS	cents per share	36.38	42.26
		Continuing Operations	cents per snare	30.36	42.26
		Discontinued Operations	cents per share		62.97
		Total Operations	cents per share	36.38	105.23
	(b) Diluted EPS (if materially different from (a))				
	Continuing Operations cents per share Discontinued Operations cents per share Total Operations cents per share		36.38	41.83	
			30.30	41.00	
				62.34	
			36.38	104.17	
6.0	MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attach				
	(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 (D	eficit) (Item 1.4)	*** n/a	Nil
***		As Halfords was merged with Mainfreight Inte	ernational Pty Ltd we are		
		unable to accurately estimate contribution as	s a stand alone		
		business unit.			
	(d)	Date from which such contribution has been	calculated	1-Jul-08	
7.0	MAT	TERIAL DISPOSALS OF SUBSIDIARIES (See N	ote (VII) attached)		
	(a)		(, ,		
		, .			
	(b)	Contribution to consolidated net *Surplus (D	eficit) (Item 1.4)		
	(c)	Date from which such contribution has been	calculated		
	(d)	Contribution to consolidated net *Surplus (D	eficit) (Item 1.4) for the		
		previous corresponding half year			
	(e)	Contribution to consolidated net *Surplus (D	eficit) (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 S	tatement of Fina	ncial Position
(Note (VIII) a	ttached has particular relevance for the preparation	At end of	As shown in	If half yearly
			current	last	as shown in last
	9	CURRENT ASSETS:	full year	Annual Report Restated	half yearly report
				Under NZ IFRS	
			\$NZ'000	\$NZ'000	\$NZ'000
	(a)	Cash	13,206	26,708	\$NZ 000
	(b)	Trade receivables	144,634	148,053	
	(c)		1,974	1.0,000	
	(d)				
	(e)		12,961	8,095	
	(-)	TOTAL CURRENT ASSETS	172,775	182.856	
9.1	NOI	N-CURRENT ASSETS	2.2,		
	(a)	Trade receivables			
	(b)	Investments	80	80	
	(c)	Inventories			
	(d)	Property, plant and equipment	211,354	186,522	
		Goodwill	139,485	91,828	
		Deferred Taxation Assets	5,404	6,084	
	. ,	Other Intangible Assets	18,612	11,615	
		Other assets, non current		,	
9.2	. ,	AL NON-CURRENT ASSETS	374,935	296,129	
9.3		TOTAL ASSETS	547.710	478.985	
	CUE	RRENT LIABILITIES	511,120	,	
		Trade Creditors	116,186	102,450	
	. ,	Liabilities of Disposal Group held for sale	- 7, - 1		
		Secured loans	22,507		
		Bank Overdraft	5,906	5,200	
		Provisions, current	12,589	19,193	
		Other liabilities, current	996	415	
	. ,	TOTAL CURRENT LIABILITIES	158,184	127,258	
9.5	NOI	N-CURRENT LIABILITIES			
		Accounts payable, non-current	2,425		
		Secured loans	97,679	100,386	
	. ,	Unsecured loans		,	
	. ,	Provisions, non-current	960	550	
	. ,	Deferred Taxation Liability, non-current	507		
		Other liabilities, non-current	1,397	598	
9.6		AL NON-CURRENT LIABILITIES	102,968	101,534	
9.7		TOTAL LIABILITIES	261,152	228,792	
9.8		NET ASSETS	286,558	250.193	
9.9	SHA	AREHOLDERS' EQUITY			
	(a)	Share capital (optional)	64,620	57,124	
	(b)	Reserves (optional) (i) Revaluation reserve	39,714	43,607	
		(ii) Other reserves	10,418	(4,889)	
	(c)	Retained Surplus (accumulated Deficit) (optional)	171,806	154,351	
9.10	SHA	AREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS	286,558	250,193	
		THE LISTED ISSUER			
	(a)	Minority equity interests in subsidiaries			
9.1		AL SHAREHOLDERS' EQUITY	286,558	250,193	
		Returns on Assets (%) (EBIT divided by Total Assets)	11.04%	26.35%	
		Return on Equity (%) (Net Income divided by Shareholders'			
	. ,	Equity)	12.38%	40.62%	
	(c)	Debt to Equity Ratio (%) (Total Liabilities divided by	91.13%	91.45%	
		Shareholders' Equity)			
		,			

10 CASH FLOWS RELATING TO OPERATING ACTIVITIES (a) Receipts from customers (b) Interest received (c) Dividends received (d) Payments to suppliers and employees (e) Interest paid (f) Income taxes paid (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of equity investments (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (h) Other NET INVESTING CASH FLOWS (See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. 6,438	respondin full year \$NZ'000 926,477 1,560 824 (856,955) (26,515) 40,699 237 84,832 19 (41,734 (516) (81,410) (23) (38,595)
(a) Receipts from customers (b) Interest received (c) Dividends received (d) Payments to suppliers and employees (e) Interest paid (f) Income taxes paid (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (a) Cash proceeds from sale of property, plant and equipment (b) Cash paid for purchases of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of equity investments (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (g) Loans to other entities (g) Loans to Free Paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (h) Other NET INVESTING CASH FLOWS (61,876) (61,876) (62,829) (d) Dividends paid (e) Other cash flows relating to financing activities (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities (ESE NOTE (IX) attached) (See NOTE (IX) attached)	full year \$NZ'000 926,477 1,560 824 (856,955) (4,692) (26,515) 40,699 237 84,832 (41,734) (516) (81,410) (23) (38,595)
(a) Receipts from customers (b) Interest received (c) Dividends received (d) Payments to suppliers and employees (e) Interest paid (f) Income taxes paid (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of property, plant and equipment (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (f) Cash paid for purchases of equity investments (g) Loans to other entities (h) Other NET INVESTING CASH FLOWS (61.876) (See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached)	\$NZ'000 926,477 1,560 824 (856,955) (4,692) (26,515) 40,699 237 84,832 19 (41,734) (516) (81,410) (23)
(b) Interest received (c) Dividends received (d) Payments to suppliers and employees (e) Interest paid (f) Income taxes paid (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (g) Loans to other entities (g) Loans to other entities (g) Loans to start entities (g) Loans to start entities (h) Other NET INVESTING CASH FLOWS (61,876) (5ee Note (IX) attached) (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (5ee Note (IX) attached)	1,560 824 (856,955) (4,692) (26,515) 40,699 237 84,832 19 (41,734) (516) (81,410) (23)
(b) Interest received (c) Dividends received (d) Payments to suppliers and employees (e) Interest paid (f) Income taxes paid (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (g) Loans to other entities (g) Loans to other entities (f) Other NET INVESTING CASH FLOWS (See Note (IX) attached) (See Note (IX) attached) (G) Borrowings (G) Repayment of borrowings (G) Repayment of borrowings (G) Repayment of borrowings (G) Dividends paid (E) Other cash flows relating to financing activities (See Note (IX) attached)	1,560 824 (856,955) (4,692) (26,515) 40,699 237 84,832 19 (41,734) (516) (81,410) (23)
(d) Payments to suppliers and employees (e) Interest paid (6,112) (f) Income taxes paid (20,304) (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (2,071) (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (25) (d) Cash paid for purchases of property, plant and equipment (43,086) (e) Interest paid - capitalised (160) (f) Cash paid for purchases of equity investments (19,614) (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (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 (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418)	(856,955) (4,692) (26,515) 40,699 237 84,832 199 (41,734) (516) (81,410) (23) (38,595)
(d) Payments to suppliers and employees (e) Interest paid (6,112) (f) Income taxes paid (20,304) (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment 2,071 (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities 25 (d) Cash paid for purchases of property, plant and equipment (43,086) (e) Interest paid - capitalised (160) (f) Cash paid for purchases of equity investments (19,614) (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (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 (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418)	(4,692) (26,515) 40,699 237 84,832 (41,734) (516) (81,410) (23) (38,595)
(e) Interest paid (6,112) (f) Income taxes paid (20,304) (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment 2,071 (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities 25 (d) Cash paid for purchases of property, plant and equipment (43,086) (e) Interest paid - capitalised (160) (f) Cash paid for purchases of equity investments (19,614) (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (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 (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418)	(4,692) (26,515) 40,699 237 84,832 (41,734) (516) (81,410) (23) (38,595)
(f) Income taxes paid (g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (19,614) (g) Loans to other entities (h) Other NET INVESTING CASH FLOWS (See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached)	(26,515) 40,699 237 84,832 19 (41,734) (516) (81,410) (23) (38,595)
(g) Other cash flows relating to operating activities -Shipping A/c Movements NET OPERATING FLOWS (See Note (IX) attached) 11 CASH FLOWS RELATING TO INVESTING ACTIVITIES (a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (43,086) (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached)	237 84,832 19 (41,734) (516) (81,410) (23)
See Note (IX) attached	237 84,832 19 (41,734 (516) (81,410) (23)
(a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (d) Cash paid for purchases of equity investments (d) Cash provestments (e) Cash FLOWS (see Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	84,832 19 (41,734) (516) (81,410) (23) (38,595)
(a) Cash proceeds from sale of property, plant and equipment (b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (d) Cash paid for purchases of equity investments (d) Cash provestments (e) Cash FLOWS (see Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	84,832 19 (41,734) (516) (81,410) (23) (38,595)
(b) Cash proceeds from sale of equity investments (c) Loans repaid by other entities (d) Cash paid for purchases of property, plant and equipment (43,086) (e) Interest paid - capitalised (160) (f) Cash paid for purchases of equity investments (19,614) (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (61,876) (See Note (IX) attached) (See Note (IX) attached) (CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) (See Note (IX) attached) (See Note (IX) attached)	84,832 19 (41,734) (516) (81,410) (23) (38,595)
(c) Loans repaid by other entities	19 (41,734) (516) (81,410) (23) (38,595)
(d) Cash paid for purchases of property, plant and equipment (e) Interest paid - capitalised (f) Cash paid for purchases of equity investments (g) Loans to other entities (h) Other NET INVESTING CASH FLOWS (61,876) (See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) (21,418) (See Note (IX) attached)	(41,734) (516) (81,410) (23) (38,595)
(e) Interest paid - capitalised (160) (f) Cash paid for purchases of equity investments (19,614) (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (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 (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached) (See Note (IX) attached)	(516) (81,410) (23) (38,595)
(f) Cash paid for purchases of equity investments (19,614) (g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (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 (9,829) (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached)	(81,410) (23) (38,595)
(g) Loans to other entities (1,112) (h) Other NET INVESTING CASH FLOWS (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 (9,829) (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	(38,595)
(h) Other	(38,595)
See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES	
(See Note (IX) attached) 12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. (b) Borrowings (c) Repayment of borrowings (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. 6,438 (b) Borrowings (9,829) (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities (21,418) NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD)	106 127
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES (a) Cash proceeds from issue of shares, options, etc. 6,438 (b) Borrowings (9,829) (c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities (21,418) NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached)	106 127
(b) Borrowings (c) Repayment of borrowings (d) Dividends paid (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	106 127
(c) Repayment of borrowings (9,829) (d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	106 127
(d) Dividends paid (18,027) (e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	100,121
(e) Other cash flows relating to financing activities NET FINANCING CASH FLOWS (21,418) (See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	(89,544)
NET FINANCING CASH FLOWS (21,418)	(15,901)
(See Note (IX) attached) 13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	
13 NET INCREASE (DECREASE IN CASH HELD) (20,227)	682
·	
	2,786
	19,543
(b) Exchange rate adjustments to Item 12.3(a) above 6,019	(821)
(c) CASH AT END OF FULL YEAR 7,300	21,508
14 NON-CASH FINANCING AND INVESTING ACTIVITIES	
Provide details of financing and investing transactions which have had a material effect on group assets ar	and
and liabilities but did not involve cash flows:	
	Previous
	rrespondin
	full year
Cash at the end of the full year as shown in the statement of cash flows is	full year NZ\$'000
reconciled to the related items in the financial statements as follows:	
Cash on hand and at bank 13,206	NZ\$'000
Deposits at call	
	NZ\$'000 26,708
Bank overdraft (5,906)	NZ\$'000
	NZ\$'000 26,708

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

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	
(b) Less tax		(101)	
(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX		434	

(i) Extraordinary items (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

\$NZ'000	\$NZ'000
	535
	(101)
	434
Nil	434

16 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	Contribut	ion 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	d in current year
Bolwick Ltd ***	100.0%	100.0%		196
Mainfreight Express Ltd ***	100.0%	100.0%		238
*** purchased remaining shareholding 1 Au	gust 2007 - trea	ted as subsidiari	es from that dat	е
			Nil	434
Other Material Interests			Not Equity Accoun	ted in current year
			nil	nil

(b)	Investments in Associates		Previous
		Current	Corresponding
		full year	full year
		\$NZ'000	\$NZ'000
	Carrying value of investments in associates beginning of year		2,046
	- Transfer of associate company to subsidiary company during year		
	- Disposal of Owens Group Ltd associates.		
	- Transfer to Goodwill on acquistion of remaining shareholding of Associates		(1,645)
	- Transfer to Investments from Associates		(11)
			(11)
	Share of changes in associates' post acquisition surpluses/and reserves:		
	- Retained surplus		434
	- Reserves		
	Net goodwill amortisation and impairment adjustments in the period		
	Adjustment for Exchange Rate Movement		
	-		(00.4)
	Less Dividends received in the period		(824)
	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

			Number		Number	Paid-Up Value
	Category of Securities	Issued)uoted	Cer	nts (If not fully pa
	# (Description)					
	# (Description)					
	Issued during current full year					
	issued during current run year					
	ORDINARY SHARES:					
	Ordinary Shares Fully Paid		98,469,190			
	Partly Paid Redeemable Ordinary S	hares	2,420,000		1c per share	
	Issued during current full year-Ordin	nary Shares				
	Issued during year-Redeemable Ore	dinary Shares	1,870,000		1c per share	
	CONVERTIBLE NOTES					
	# (Description)					
	,					
	Issued during current full year					
	OPTIONS:		Issued	Quoted	Exercise Price	Expiry Date
	legued during oursest full uses					
	Issued during current full year					
	DEBENTURES - Totals only:		nil \$			
	UNSECURED NOTES - Totals	only:	nil \$			
		y.			\$	
	OTHER SECURITIES scription includes rate of dividend or					
	his report. Material factors affecting the see attached commentary.	e revenues and			the form of note	s to be attached
	•	e revenues and				s to be attached
(a)	Material factors affecting th		d expenses of the grou			s to be attached
(a) (b)	Material factors affecting th see attached commentary Significant trends or events	since end of cu	d expenses of the grou	up for the cur	rrent full year	
(a) (b)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting police	since end of cu iies since last A Management I	I expenses of the ground in th	last Half Year to be critical	riy to be disclosed accounting policults, as they requ	d ies. That is they
(a) (b)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing in accounting policing are both important to the policy in	since end of cu iies since last A Management I	I expenses of the ground in th	last Half Year to be critical	riy to be disclosed accounting policults, as they requ	d ies. That is they
(a) (b) (c)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimates.	since end of cu	I expenses of the ground in th	last Half Year to be critical ition and rest	accounting policults, as they requitain	ies. That is they ire managemen
(a) (b) (c)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pc make judgments and estimanil	since end of cu	I expenses of the ground in th	last Half Year to be critical ition and rest	accounting policults, as they requitain	ies. That is they ire managemen
(a) (b) (c)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments	ies since last A Management lortrayal of the Is ates about mat	I expenses of the ground in th	last Half Year to be critical ition and rest	accounting policults, as they requitain	ies. That is they ire managemen
(a) (b) (c) (d)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing Nil Critical Accounting Policiesare both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary	ies since last A Management lortrayal of the Is ates about mat	I expenses of the ground in th	last Half Year to be critical ition and rest	accounting policults, as they requitain	ies. That is they ire managemen
(a) (b) (c) (d) (e)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policies are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary	ies since last A Management I ortrayal of the Is ates about mat	I expenses of the ground and a second and a	last Half Year to be critical ition and resuremently uncerful	rent full year rly to be disclosed accounting polic ults, as they requ tain perations (option nvolve risk and un	ies. That is they ire managemen
(a) (b) (c) (d) (e) (f)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary Dividend Yield as at balance	ies since last A Management I ortrayal of the Is ates about mat ind analysis of 1 ing statements e date (%) (Annu 4.68	I expenses of the ground in th	last Half Year to be critical ition and resuremently uncertainty	rrent full year rry to be disclosed accounting policults, as they requitain perations (option nvolve risk and under the perations accounting policults are they require the perations accounting policults are they require the perations accounting policults.	ies. That is they ire management
(a) (b) (c) (d) (e) (f)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policies are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary	ies since last A Management I ortrayal of the Is ates about mat ind analysis of 1 ing statements e date (%) (Annu 4.68	I expenses of the ground and the ground and report and/or and and a second and a se	last Half Year to be critical ition and resuremently uncertainty	rrent full year rry to be disclosed accounting policults, as they requitain perations (option nvolve risk and under the perations accounting policults are they require the perations accounting policults are they require the perations accounting policults.	ies. That is they ire management
(a) (b) (c) (d) (e) (f)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary Dividend Yield as at balance	Management lortrayal of the Is ates about mat ing statements e date (%) (Annu 4.66 as at balance c 3.26	I expenses of the ground and the ground and report and/or and and a second and a se	last Half Year to be critical ition and resuremently uncertainty	rrent full year rry to be disclosed accounting policults, as they requitain perations (option nvolve risk and under the perations accounting policults are they require the perations accounting policults are they require the perations accounting policults.	ies. That is they ire management
(a) (b) (c) (d) (e) (f) DIV (a) (b)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary Dividend Yield as at balance	Management lortrayal of the Is ates about mat ing statements e date (%) (Annu 4.66 as at balance c 3.26	I expenses of the ground and the ground and report and/or and and a second and a se	last Half Year to be critical ition and resuremently uncertainty	rrent full year rry to be disclosed accounting policults, as they requitain perations (option nvolve risk and under the perations accounting policults are they require the perations accounting policults are they require the perations accounting policults.	ies. That is they ire management
(a) (b) (c) (d) (e) (f) DIV (a) (b)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary IDEND Dividend Yield as at balance	ies since last A Management l ortrayal of the ls ates about mat e date (%) (Anni 4.66 as at balance or 3.24	I expenses of the ground and a condition, rethat should outline what should outline when the condition and dividend per share that they are inherent and the condition and the condition are that should outline when the condition are the condition and the condition are the condition and the condition are the condition	last Half Year to be critical ition and rest erently uncert sult and/or o where these ir	accounting policults, as they requitain perations (option nvolve risk and un	ies. That is they ire management
(a) (b) (c) (d) (e) (f) DIV (a) (b) ANN (a)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary IDEND Dividend Yield as at balance Tax Adjusted Dividend Yield NUAL MEETING (if full year regions)	ies since last A Management l ortrayal of the ls ates about mat e date (%) (Anni 4.66 as at balance or 3.24	I expenses of the ground and a condition, rethat should outline when the condition and distributed by the condition and distributed	last Half Year to be critical ition and rest erently uncert sult and/or o where these ir	accounting policults, as they requitain perations (option nvolve risk and un	ies. That is they ire management all) - this section nocrtainty
(a) (b) (c) (d) (e) (f) DIV (a) (b) ANI (a) (b)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary IDEND Dividend Yield as at balance Tax Adjusted Dividend Yield NUAL MEETING (if full year region of the policy of the polic	ies since last A Management I ortrayal of the Is ates about mat ind analysis of I ing statements e date (%) (Anni 4.63 as at balance of 3.24 coort)	I expenses of the ground and a property of the ground and/or and/	last Half Year to be critical ition and rest erently uncert sult and/or o where these ir	accounting policults, as they requitain perations (option nvolve risk and under the share divided by processor accounting policults).	ies. That is they ire managemental) - this section necrtainty
(a) (b) (c) (d) (e) (f) DIV (a) (b) (b) (c)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary Dividend Yield as at balance Tax Adjusted Dividend Yield WUAL MEETING (if full year regreat Northern Room, Ellers Date Approximate date of available	Management I Management I otrayal of the Is ates about mat ind analysis of f ing statements e date (%) (Annu 4.68 as at balance of 3.26 port)	I expenses of the ground and a condition, retained and outline with a condition and a conditio	last Half Year to be critical ition and rest erently uncert sult and/or or where these in the divided by publication and per sec. 80-100 As time	accounting policults, as they requitation involve risk and under the share divided by processor and accounting policults.	ies. That is they ire managemental) - this section necrtainty
(a) (b) (c) (d) (e) (f) DIV (a) (b) (b) (c)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary Dividend Yield as at balance Tax Adjusted Dividend Yield NUAL MEETING (if full year reg. To be held at Great Northern Room, Ellers Date	Management I Management I otrayal of the Is ates about mat ind analysis of f ing statements e date (%) (Annu 4.68 as at balance of 3.26 port)	I expenses of the ground and a condition, retained and outline with a condition and a conditio	last Half Year to be critical ition and rest erently uncert sult and/or or where these in the divided by publication and per sec. 80-100 As time	accounting policults, as they requitain perations (option noolve risk and under the perations) price per share share divided by price per share 2-30pm 29-Jun-Cetting:	ies. That is they ire management all) - this section neertainty price per share)
(a) (b) (c) (d) (e) (f) DIV (a) (b) (b) (c)	Material factors affecting th see attached commentary Significant trends or events see attached commentary Changes in accounting policing are both important to the pomake judgments and estimanil Management's discussion a should contain forward look see attached commentary Other comments see attached commentary Dividend Yield as at balance Tax Adjusted Dividend Yield WUAL MEETING (if full year regreat Northern Room, Ellers Date Approximate date of available	Management I Management I otrayal of the Is ates about mat ind analysis of f ing statements e date (%) (Annu 4.68 as at balance of 3.26 port)	I expenses of the ground and a condition, retained and outline with a condition and a conditio	last Half Year to be critical ition and rest erently uncert sult and/or or where these in the divided by publication and per sec. 80-100 As time	accounting policults, as they requitation involve risk and under the share divided by processor and accounting policults.	ies. That is they ire management all) - this section neertainty

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 accounting policies of the operating segments are the same as those described in the notes in note 2 with the exception of deferred tax and derivative financial instruments which are not reported on a monthly basis.

The segmental results from continuing and discontinued operations are disclosed below. Included in the prior year results of discontinued operations are Lep International (NZ) Ltd, Lep International Pty Ltd, Pan Orient Shipping Services Pty Ltd and Kurada No. 8 Ltd.

Industrial and Geographical Segments

The following table represents revenue, margin and certain asset information regarding industrial and geographical segments for the years ended 31 March 2009 and 31 March 2008. Inter segment transactions are entered into on a fully commercial basis.

Operating revenue	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asian Internat.	Intercoy	Continuing Operations	Discontinued Operations	\$000 Consolidated
- sales to customers	294,814	108,294	183,202	209,442	444,004	25,822	-	1,265,578	-	1,265,578
outside the group - intersegments sales	4,772	(445)	10,081	10,257	23,572	9,805	(58,042)	-	-	-
Total revenue	299,586	107,849	193,283	219,699	467,576	35,627	(58,042)	1,265,578	-	1,265,578
EBITDA	41,553	4,897	7,220	7,095	17,873	2,618	-	81,256	-	81,256
Depreciation & Amortisation	8,575	406	1,858	636	2,704	90	-	14,269	-	14,269
EBITA	32,978	4,492	5,362	6,458	15,169	2,528	-	66,987	-	66,987
Capital Expenditure	29,204	606	2,818	1,216	8,425	591	-	42,860	-	42,860
Trade Receivables	31,927	12,725	23,386	33,059	45,787	3,921	(6,171)	144,634	-	144,634
Non-current Assets	183,882	8,414	33,010	28,285	103,658	17,686	-	374,935	-	374,935
Total Assets	219,306	21,446	59,039	65,419	162,154	26,517	(6,171)	547,710	-	547,710
Total Liabilities	104,465	13,613	37,236	36,640	67,106	8,263	(6,171)	261,152	-	261,152
Operating revenue	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asian Internat.	Intercoy	Continuing Operations	Discontinued Operations	2008 \$000 Consolidated
- sales to customers	281,364	103,943	148,690	144,907	220,610	12,205	-	911,719	32,447	944,166
outside the group - intersegments sales	5,624	(1,078)	8,411	9,557	16,413	7,069	(46,782)	(786)	786	
Total revenue	286,988	102,865	157,101	154,464	237,023	19,274	(46,782)	910,933	33,233	944,166
EBITDA	37,384	4,919	11,850	7,792	10,319	2,070	-	74,334	690	75,024
Depreciation & Amortisation	7,373	297	1,242	369	1,192	135	-	10,608	80	10,688
EBITA	30,011	4,622	10,608	7,423	9,127	1,935	-	63,726	610	64,336
Capital Expenditure	19,181	176	15,934	263	1,483	4,977	-	42,014	-	42,014
Trade Receivables	43,823	13,638	22,179	22,669	46,048	2,599	(2,903)	148,053	-	148,053
Non-current Assets	169,279	8,542	28,592	6,272	68,226	15,218	-	296,129	-	296,129
Total Assets	221,649	22,528	55,701	32,631	129,258	20,190	(2,972)	478,985	-	478,985
Total Liabilities	77,691	16,033	34,014	27,524	65,127	11,374	(2,972)	228,791	-	228,791

2009

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

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

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

EMAIL:announce@nzx.com

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)

of Issuer Mainfreig	tht Limited								
Name of officer authorised to make this notice	Tim Williams	Tim Williams				Directors Resolution			
Contact phone number (09) 25	9 5510	Contact fax number	(09) 270 740	2	Date	28	3 /	05 / 2	009
Nature of event Tick as appropriate Bon Issu Rights non-ret	e state whether:		/ Non Taxable		ked, state	Interest	Full Year	Rights Issue Renouncable X Spec	ial 🔲
EXISTING securities affe	ected by this	If more than	one security is affecte	d by the event, us	se a separate forr	n.			
Description of the class of securities					ISIN	If	unknown,	contact NZX	
Details of securities issu	ued pursuant to this event		If more than one clas	ss of security is to	be issued, use a	separat	e 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			atio, e.g	foi	
Conversion, Maturity, Call Payable or Exercise Date	Enter N/A if not applicable		Tick if pari passu	OR expl	ride an lanation				
Strike price per security for any issue in lieu or date Strike Price available. of the ranking									
Monies Associated with	Event Dividend p	ayable, Call pa	yable, Exercise price, (Conversion price,	Redemption price	e, Applica	ation mone	ey.	
	n dollars and cents	1	Source of						
Amount per security	\$0.100	Payment			Revenue				
Currency	Currency NZ \$		Suppleme divid deta	lend in dollars an					
Total monies	\$9,846,919		Listing Ru	ıle 7.12.7	Date Payable	•	25 July	, 2008	
Taxation			Amour	nt per Security in I	Dollars and cents	to six de	ecimal plac	es	
In the case of a taxable bonus	\$	Resident Withholding	Tax \$ Nil		Credits (Give de	etails)	\$0.042	857	
Timing (Refer Ap	pendix 8 in the Listing Rules)								
Record Date 5pm For calculation of entitlements must be the last business day a week	Also, (Interes Conve of app.	plication Date to, Call Payable, Dividend / erest Payable, Exercise Date, inversion Date. In the case applications this must be the t business day of the week.							
Notice Date Entitlement letters, call notice conversion notices mailed	S,		For the Must b	nent Date e issue of new sec e within 5 busine: ord 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:

