ONE TEAM
ONE PASSION
ONE HUNDRED
YEARS

MAINFREIGHT

CONTENTS

SAY IT, MEAN IT, DO IT.

Setting ambitious goals, making our aspirations clear and working hard to achieve them. That's the way we do things 'round here.

In creating a 100 year company, we want to look back and know with absolute certainty that we set the bar high and pushed ourselves to become all that we could be. We'd like to think we acted with generosity of spirit and the highest ethical standards along the way.

Setting new targets and challenging ourselves is who we are. We look for it in the people we hire, the businesses we work with and the communities we support.

This achieving is in our DNA.

Results in Brief

	2012 $000	2011 $000
TRADING RESULTS		
Group Revenue	1,813,568	1,341,500
Group EBITDA	138,190	91,584
Net Profit New Zealand	28,861	24,582
Net Profit Offshore	36,888	22,659
Group Net Profit (before non-recurring items)	**65,749**	**47,241**
Non-recurring Items (refer to Note 30)	14,701	(21,526)
FINANCIAL POSITION		
Total Assets	917,646	593,660
Total Shareholders' Funds	349,616	305,646
Land Revaluation Recognised (Net)	34,227	37,962
RATIOS		
Group Surplus After Tax to Average		
– Total Assets	10.6%	4.4%
– Shareholders' Funds	24.4%	8.5%
Adjusted Earnings per Share	66.5c	48.0c
Interest Cover (Times)	9.2	15.5
DISTRIBUTION TO SHAREHOLDERS		
Dividends – Paid And Proposed		
– Per Ordinary Share (Normal)	26.0c	20.0c
– Times Covered by Net Profit	3.12	1.31
PAID UP CAPITAL		
99,023,548 Ordinary Shares	68,927	66,545
AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT		
Since listing in 1996	25.4%	26.4%
Last 5 years	14.0%	23.9%
Last 10 years	31.3%	34.6%

Notice of Meeting

Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held in the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland on 26 July 2012 commencing at 4.00pm.

Agenda

ANNUAL REPORT

1. To receive the Annual Report for the 12 months ended 31 March 2012, including financial statements and auditor's report.

RE-ELECTION OF DIRECTORS

2. In accordance with the constitution of the Company, Emmet Hobbs retires by rotation and, being eligible, offers himself for re-election.
3. In accordance with the constitution of the Company, Bryan Mogridge retires by rotation and, being eligible, offers himself for re-election.

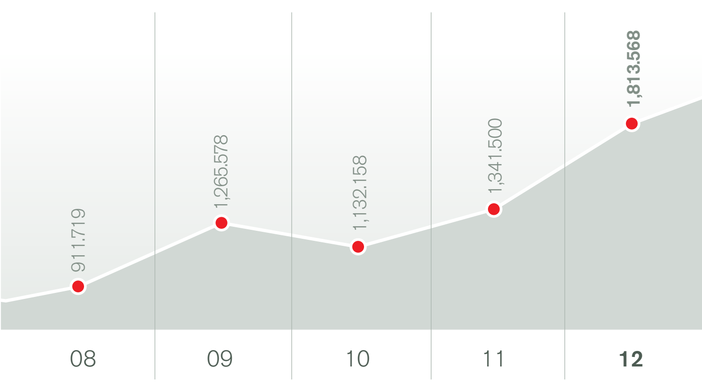
AUDITOR

4. To record the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration.

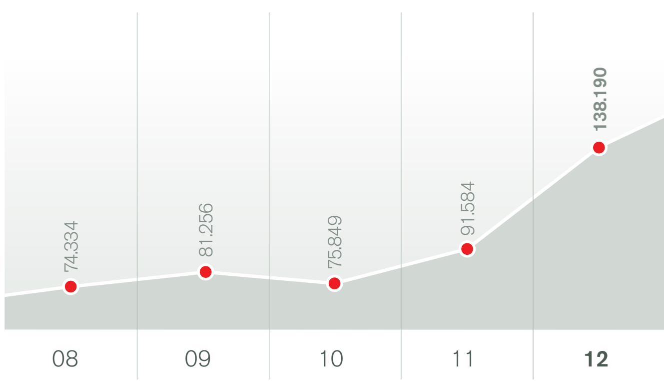
BY ORDER OF THE BOARD

Carl Howard-Smith
Director
27 June 2012

GROUP OPERATING REVENUE
$ MILLION



GROUP EBITDA
$ MILLION



GROUP PROFILE

MAINFREIGHT IS A GLOBAL SUPPLY CHAIN LOGISTICS PROVIDER, WITH BUSINESSES OPERATING IN 214 BRANCHES THROUGHOUT NEW ZEALAND, AUSTRALIA, THE NETHERLANDS, BELGIUM, FRANCE, POLAND, ROMANIA, RUSSIA, FINLAND, CHINA, HONG KONG, SINGAPORE, CHILE AND THE UNITED STATES.

The company was founded in 1978 by Executive Chairman, Bruce Plested. Operations are now well-established throughout Australasia, Asia and the United States of America, and our acquisition of the Wim Bosman Group in April 2011 has given us a significant footprint in Europe. It is our intention to continue extending our network to eventually be located in all the major trading nations of the world.

Being located in these 14 trading nations provides our current and potential customers access to an ever-expanding logistics network to service their supply chain requirements.

We provide our customers with world class service across a full range of logistics services that include Managed Warehousing, Domestic Distribution, Metro and Wharf Cartage and International Air and Sea Freight operations, with sophisticated technology providing our customers with full supply chain transparency.

In 1996 Mainfreight listed on the New Zealand Stock Exchange. Today Mainfreight employs over 5,230 people, has in excess of 45,000 customers worldwide, and more than 5,200 shareholders.

www.mainfreight.com

EUROPE	
Revenue	EU€245m
Team Members	1,483
% of Group Revenue	23.0%

ASIA	
Revenue	US$29m
Team Members	196
% of Group Revenue	2.0%

USA	
Revenue	US$332m
Team Members	544
% of Group Revenue	22.7%

AUSTRALIA	
Revenue	AU$385m
Team Members	1,236
% of Group Revenue	27.5%

NEW ZEALAND	
Revenue	NZ$449m
Team Members	1,779
% of Group Revenue	24.8%

BRUCE PLESTED
CHAIRMAN

NOTHING ENSURES OUR FUTURE MORE THAN THE GROWTH AND DEVELOPMENT OF OUR PEOPLE.

Chairman's Report

We must have a high level of trust and respect amongst all our people and branches. We need to have a generosity of spirit and a "can and must do" attitude.

Another record year of growth, success and development of our business and our people.

The growth, challenges and successes achieved by our leaders and teams around the world have been the highlight of the year. Nothing ensures our future more than the growth and development of our people.

We were delighted that during the year, Group Managing Director Don Braid was named Top Executive by Deloitte/ Management Magazine in New Zealand (for the second time in four years), and Mainfreight received the Company of the Year award.

Since last year's Annual Report, two long-serving directors have retired:

- Neil Graham joined the business in 1979 as Joint Managing Director and founded the Christchurch Branch in the same year. Neil was our supreme salesman, gaining much of the business we enjoyed over our first twenty years and assisting in the opening of forty-one separate operations, stretching from Kaitaia to Invercargill and including Sydney, Melbourne and Brisbane.
- Also retiring in the past year was Don Rowlands, our Chairman since 1982 when we were a private company, through listing in 1996, until 2002 when he became a Director.

  Don's business acumen, reputation and hands-on interest in Mainfreight has been of huge benefit to the business and the people in it for close to thirty years.

We will miss you Neil and Don.

As we have matured and grown our business around the world, we have had to think about things other than growth and profit. Some larger companies have written ethical standards, and the time may be coming when Mainfreight does the same. For now we will continue to operate with the highest ethical standards from our history, hearts and leadership, always considerate of the laws of the countries in which we operate, the laws of nature, our individual team members, our customers, our suppliers, and all other peoples and cultures. Our ethical reputation is of extreme importance to us as we continue our hundred-year journey.

What do we think of globalisation? Perhaps it is unimportant what we think of globalization because it is here and will continue, and your Company is part of it. But it does expose us to the tribalism from which we are all descended and which has brought the worst conflicts and much loss of life over the last ten thousand years.

Globalisation is having a bigger effect on the developed world where the work and education ethic has become dulled compared with the newly developing countries, exacerbated by excessive borrowing by indulgent governments.

It seems that the politicians and leaders are afraid to exhort their people to aim for and value ever-higher education standards and higher work ethics, and that self reliance by individuals and enterprise is what makes great countries; not governments.

One of the features which makes our global logistics business different from many other global companies is that each branch and country is reliant on another to ensure the completion of the service being provided. Poor performance in one branch, big or small, can result in the loss of the customer in the whole country, and could cause us to lose the business worldwide.

For this reason, we must have a high level of trust and respect amongst all our people and branches. We need to have a generosity of spirit and a "can and must do" attitude to every piece of work or problem.

My thanks to the worldwide Mainfreight Team for your effort and success in making the past year a record breaker in every way. With passion, anything is possible.

Bruce Plested
June 2012

Jordan Tekoronga and Daniel Hobbs of Mainfreight Perishables Christchurch

THE MOMENTUM CREATED IN THE PAST TWELVE MONTHS HAS ASSISTED OUR GROWTH

DON BRAID

GROUP MANAGING DIRECTOR


ARRIVEE
ARRIVAL
ANKUNFT
PRIORITY BAGGAGE

Group Managing Director's Report

The exposure to large global customers comes with an increased responsibility to perform in every country

The past twelve months have been a defining period for our Company. One where, through the acquisition of the Wim Bosman Group, we have been able to establish a European footprint from which to further deliver our global growth strategies. At the same time we have also been able to find growth and increased profitability in the majority of our other business units around the world.

Sales revenue increased 35% to $1.81 billion, our highest level achieved to date, with a record net profit before abnormals of $65.75 million. Our EBITDA performance is also at record levels reaching $138.19 million.

Excluding the contribution from the Wim Bosman Group, performance of the remaining business units has similarly produced record results of $1.40 billion revenue, and $110.06 million EBITDA.

MAINFREIGHT GROUP OPERATING RESULTS

NZ$000's	This Year	Last Year
Group Revenue	1,813,568	1,341,500
Net Profit New Zealand	28,861	24,582
Net Profit Offshore	36,888	22,659
Group Net Profit before Abnormals	**65,749**	**47,241**
Non-recurring Items (Abnormals – refer Note 30)	14,701	(21,526)

These results are satisfactory and in general are in line with our expectations. Certainly the momentum created in the previous twelve months has assisted our growth, and while second half results were somewhat behind our aspirations, we are satisfied with the result.

Importantly, we remain well positioned for a lot more growth.

The significance of establishing ourselves in Europe should not be underestimated, particularly as our profile increases with multi-national customers who continue to search for more efficient supply chains and better providers of service than they have had access to in the past.

The exposure to large global customers comes with an increased responsibility to perform in every country to the highest levels of quality possible, particularly in our home markets of New Zealand and Australia.

Whilst Wim Bosman Group has significant freight tonnage/volume and warehousing ability within Europe, the opportunity for development of an Air and Sea product to link with our existing international network in Asia and the United States of America provides excellent global growth potential.

Business performance improved in our Australian and New Zealand operations where strong sales activity, particularly in the food, beverage and DIY/home improvement categories saw freight volumes continue to expand.

Our North American operations have had mixed results with Mainfreight USA continuing its improvement from the year prior, however CaroTrans' results have disappointed as they encountered lower than expected US export volume compounded by margin compression as sea freight rate levels dropped to historic lows.

ABNORMAL COSTS

In this result there are non-recurring gains after tax of $14.70 million. The gain comes from the write-back of the Wim Bosman acquisition earn-out of EU€10 million (NZ$17.06 million). This was partially offset by non-recurring costs of $2.36 million.

A satisfactory financial result and a year where, once again, we have been able to take significant steps towards our aspiration of being located in every major trading nation of the world.

Our Chairman, Bruce Plested, founded Mainfreight on strong principles that remain our cornerstone today: working hard, delivering quality service and rewarding success. On the occasion of his 70th birthday on 14 March 2012 he personally gifted the equivalent of NZ$1,000 to each of over 4,500 individual team members who have been employed for a year or more. His motivation was to thank the people who have contributed to what continues to be a fulfilling and rewarding life in business.

It is also appropriate to acknowledge the generosity of spirit that our team around the world has shown. Following the February 2011 earthquake in Christchurch, US$30,000 was raised for the people of Mainfreight Christchurch. This money will be used to provide a day's outing for all the children of our team members in Christchurch.

Our Melbourne-based facility specialises in logistics for a number of global brands.
Luke van Meel of Mainfreight Logistics, Somerton.

We continue to increase our usage of rail linehaul, and our spend with KiwiRail now exceeds $35 million per annum.

OPERATING RESULTS – NEW ZEALAND

Total New Zealand: Domestic and International

NZ$000's	This Year	Last Year
Revenue	449,041	412,566
EBITDA	54,597	47,863
As a % of Revenue	12.2%	11.6%

OPERATING RESULTS – DOMESTIC

Mainfreight Transport and Logistics, Daily Freight, Chemcouriers, Owens Transport

NZ$000's	This Year	Last Year
Revenue	316,134	290,760
EBITDA	47,753	42,253
As a % of Revenue	15.1%	14.5%

OPERATING RESULTS – INTERNATIONAL

Mainfreight International, CaroTrans

NZ$000's	This Year	Last Year
Revenue	132,907	121,806
EBITDA	6,844	5,610
As a % of Revenue	5.1%	4.6%

Our New Zealand operations have continued to outperform our expectations, and have delivered revenue growth and increased profitability, while extending the range of products and services for our customers.

Our extensive network, increasing range of quality logistics services, and a strong focus on the food, beverage and DIY-related sectors have seen consistent performance improvement.

In our Domestic operations we continue to increase our usage of rail linehaul, where our spend with KiwiRail now exceeds $35 million per annum. Our new Wellington facility has been completed and is fully operational, already receiving and sending upwards of 50 rail wagons north and southbound each week. We are capable of increasing our rail usage but remain constrained by limitations KiwiRail currently has to deliver the appropriate services.

New facilities in Palmerston North and Invercargill will be completed by the end of 2012. A land purchase, with rail access, is being negotiated for Hamilton, and a major upgrade of our Christchurch operations will commence during the current year. This investment in facilities and the adoption of European loading practices will further enhance our competitive advantage.

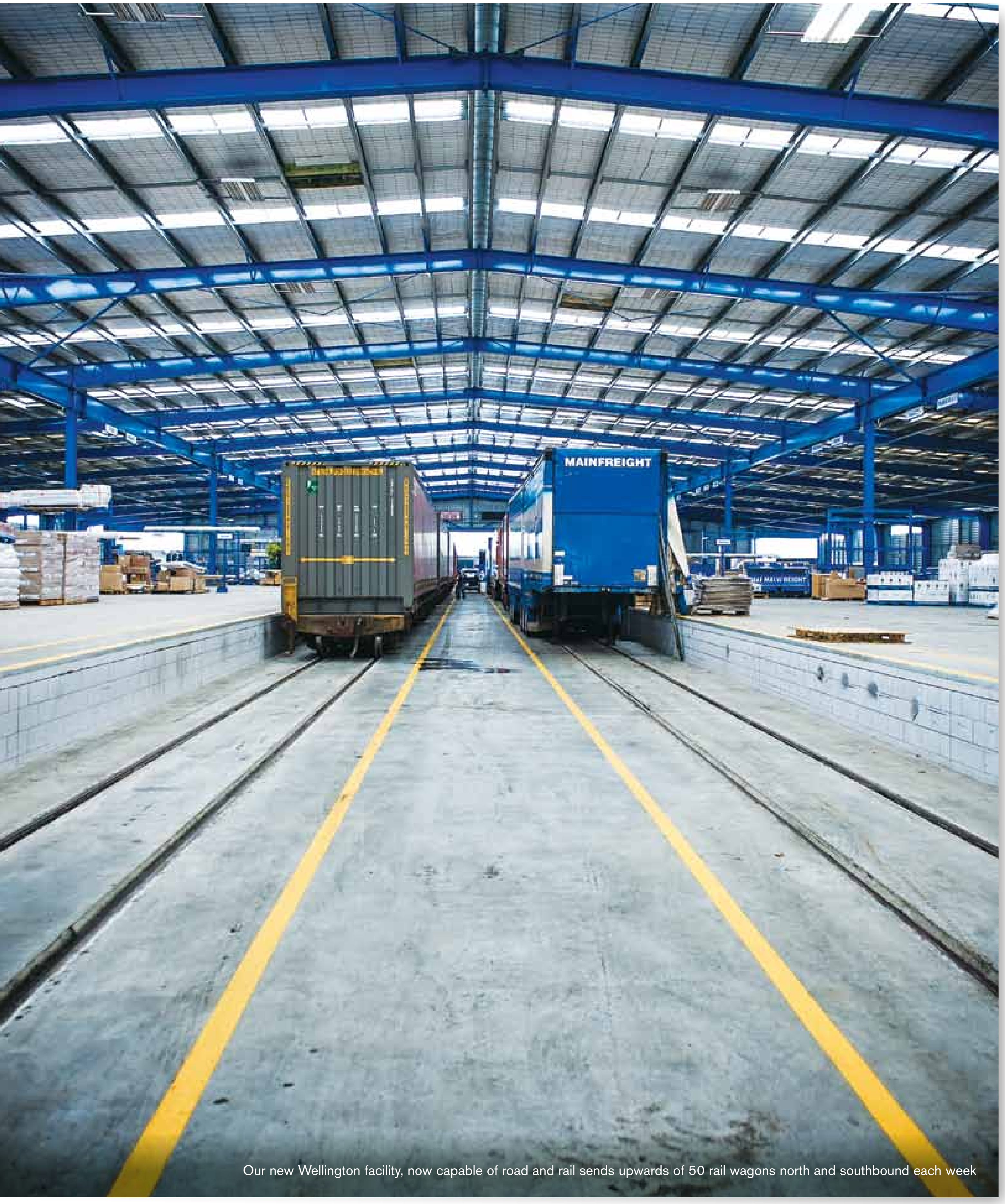
Domestic warehousing continues to find more growth and better utilisation as third party outsourcing gains momentum.

The commissioning of a new food-grade warehouse adjacent to our Otahuhu site in Auckland, and further development in Christchurch, will relieve some of the pressure resulting from growth. Again our experiences from Europe will see all future facilities built to food-grade standards, and the use of electric hoists and pallet jacks to improve efficiency, quality, productivity and safety.

Our International division has delivered improved revenue and EBITDA growth, notwithstanding the New Zealand economy, currency variability and shipping and airline company rate fluctuations. These market impediments affected financial performance and the year end result would have been much better had they been in our favour. In spite of this, our ongoing commitment to network expansion and to delivering stronger import and export growth in both Sea and Air trade has resulted in a better business being built.

The Ports of Auckland dispute, while disruptive and at times costly for our customers, had little effect on our own financial performance. Nevertheless we were vocal in our comments regarding the ludicrous situation that evolved, and continue to call for better labour strategies than those adopted by the Port company. We are of the firm belief that cooperation and alignment across key container port facilities in New Zealand is a priority to better serve the country's exporters and importers. Rationalisation, rather than expansion and creation of more ports, is the most logical approach that our Government can, and must, adopt.

Perishable airfreight development across our network in New Zealand, Australia, Asia, USA and Europe has complemented our food sector strategies and we see the potential for further growth in this category.



Our new Wellington facility, now capable of road and rail sends upwards of 50 rail wagons north and southbound each week

Our focus on building intensity in our network gets us as close as possible to our customers.

OPERATING RESULTS – AUSTRALIA

Australia Total: Domestic and International

AU$000's	This Year	Last Year
Revenue	385,432	366,971
EBITDA	26,110	19,911
As a % of Revenue	6.8%	5.4%

OPERATING RESULTS – DOMESTIC

Mainfreight Distribution and Logistics, Owens, Chemcouriers

AU$000's	This Year	Last Year
Revenue	203,219	175,052
EBITDA	18,782	13,138
As a % of Revenue	9.2%	7.5%

OPERATING RESULTS – INTERNATIONAL

Mainfreight International, CaroTrans

AU$000's	This Year	Last Year
Revenue	182,213	191,919
EBITDA	7,329	6,772
As a % of Revenue	4.0%	3.5%

While the Australian general business economy weakened during this past twelve months, Mainfreight has continued to increase its profile and market share, particularly in the Domestic transportation and warehousing sectors.

The changes made to our management structure in Australia last year have brought about an increase in quality and greater focus on network expansion. While progress to date is slower than expected, we are comfortable with the advances made and the positive customer reaction which has resulted.

The Domestic freight operations are carrying record tonnage and freight volumes are now at levels where our current older facilities in Victoria, Queensland and South Australia are struggling to cope.

Land has been purchased in Brisbane, with planning underway and construction due to start mid-2012 for a super-site incorporating warehousing and distribution. The Adelaide leased property has also been purchased, with an upgrade of these facilities due to commence mid-year.

New branches were opened in the Sunshine Coast (Queensland) and Albury (Northern Victoria) together with the extension of our specialist Chemcouriers business to Brisbane.

The demise of more competitors in the past few months in the express market category is likely to provide freight and warehousing growth potential; further consolidation in the market seems probable.

Our Warehousing business is delivering improved performance, both financially, and operationally for our customers. The move by René van Houtum from our European operations to manage Warehousing has assisted this process; warehouse utilization has improved and the success of recent sales activity sees a requirement for additional facilities in the medium term.

As with New Zealand, our future facilities will be established to food-grade building standards.

Our Wharf Cartage business has expanded its branch network to include Victoria and Western Australia and we have invested in container handling equipment to improve efficiency and allow for more growth.

In our International business, revenue levels declined slightly as over-capacity in some trade lanes caused international sea and air freight rates to deteriorate.

Revenues recovered during the year despite the loss of several large FCL shipment customers. Profitability improved as more LCL freight was attracted to our container consolidation programme, and cost structures were managed better to offset the revenue decrease.

Perishable facilities have been established in New South Wales to complement our Victorian and New Zealand investments, and enhance our competency across the perishable food supply chain.

Development into regional areas has had some success; Mainfreight's focus on building intensity in its networks gets us as close as possible to our customers and allows us to add supply chain value through local relationships.

We partner with iconic FMCG brands to help them complete their supply chain throughout Australia

We are developing the effectiveness of our sales teams within Asia to stimulate and gain more in-country sales revenue

OPERATING RESULTS – ASIA		
Mainfreight, CaroTrans		
US$000's	**This Year**	**Last Year**
Revenue	28,869	26,516
EBITDA	2,139	2,544
As a % of Revenue	7.4%	9.6%

Our Asian operations have performed poorly by our standards in the past year.

Revenue levels were impacted in a similar fashion to that experienced in our International businesses in Australia and the USA, where falling freight rates have reduced returns. Unfortunately our sales efforts in Asia have not been good enough to offset these fluctuations. Compounding this are the additional overhead costs that are incurred as we expand and develop our network.

To counter this under-performance, we are developing the effectiveness of our sales teams within Asia to stimulate and gain more in-country sales revenue.

The initiative will bring focus to the European trade lanes of the Wim Bosman Group with a strong emphasis on import services into greater China.

China expansion this year has seen branches opened in Qingdao in northern China, and Chengdu in central/western China.

Southeast Asian development remains a priority, with Singapore continuing to be our beachhead for the region. We expect to open offices in Thailand and Vietnam during 2012. Progress in India has been hampered by the inability to locate a suitable joint venture partner, however trade continues into this region through our well-respected agency partners.

Further development is required in the region for high quality, transparent third-party logistics and supply chain capability. We expect progress in this area during 2012 and 2013.

Mainfreight is becoming a familiar sight on the streets of Asia

MAINFREIGHT
AIR NEW ZEALAND LIMITED
086-50226142
CHC
PVG
50
LIVE NZ ROCK LOBSTER
/PVG
PH389
Live Lobster
(jasus edwardsii)
07/05/12
KEEP CHILLED
C
6 of 10
12
MM
10.79 kg
39 of
50
PRODUCT OF NEW ZEALAND
Exporter Ngai Tahu Seafood Products
Christchurch

Meeting Asia's demand for luxury goods.

With strong economic growth and a burgeoning appetite for luxury goods, China is an increasingly significant area of opportunity for the Mainfreight Group.

Our global capability and growing Asian infrastructure, means we are well-placed to take advantage of logistics supply chain opportunities throughout the region.

We remain very committed to the USA; our expectations are for significant growth in the near term.

OPERATING RESULTS – USA

Total USA: Mainfreight USA and CaroTrans USA and Chile

US$000's	This Year	Last Year
Revenue	332,298	308,203
EBITDA	15,319	10,721
As a % of Revenue	4.6%	3.5%

OPERATING RESULTS

CaroTrans – USA and Chile

US$000's	This Year	Last Year
Revenue	133,354	133,962
EBITDA	9,181	9,304
As a % of Revenue	6.9%	7.0%

OPERATING RESULTS

Mainfreight USA

US$000's	This Year	Last Year
Revenue	198,945	174,241
EBITDA	6,138	1,417
As a % of Revenue	3.1%	0.8%

Our two USA business units, CaroTrans and Mainfreight, have provided modest results for this past year. Combined revenues increased 8% and EBITDA improved 43%, predominantly as a result of improving performance within Mainfreight.

CaroTrans' revenue and margin levels were below expectations as lower export volumes and ocean freight rates negatively affected performance.

During the year we opened our 14th CaroTrans branch in Seattle, which will enable us to develop direct LCL freight services to key Asian destinations, bypassing the Los Angeles gateway. This will provide improved transit times for our Northern California customers.

Offshore growth for CaroTrans continues; the Chile operation celebrates its first year of operation, and our Asian footprint has expanded to eight branches.

Establishing CaroTrans in Europe remains high on our priority list in order to further enhance trade with the USA and the China branch networks. We expect to open our first CaroTrans European branch during 2012 which will provide a valuable beachhead for further expansion.

CaroTrans maintains its neutral NVOCC stance and operates independently of the Mainfreight network. CaroTrans will continue to extend its worldwide network independent of Mainfreight. This will allow us to strengthen our import product into the USA, and will significantly assist profitability through our own efforts, rather than relying solely on agents to produce this growth.

At the same time as our operational and service levels have lifted in Mainfreight USA, we have also seen their financial performance continue to improve, with revenue up 14% to US$198.95 million and correspondingly EBITDA improved 333% to US$6.14 million.

During the financial year we took the opportunity to split the Mainfreight US business into two profit centres, Domestic and International – as we do elsewhere in the world. This has allowed us to bring more focus to each particular sector, placing responsibility and resources where needed by creating specialist divisions.

In Los Angeles we have separated out our Auto division and located it in new facilities, and are now consolidating vehicles to New Zealand, Australia and Europe. This division is also well placed to become our internet trading facilitator for international freight transactions made on-line.

Domestic freight sales will concentrate on FMCG, particularly food and beverage related, however whilst we are pleased to see volumes increasing, we are operating in a very large market and we have much to do to realise the full potential available.

The International division is also finding momentum and has a significant focus on growing the trade lanes between the USA and our Asian and European operations. Taking advantage of our location within North America, International branches will be opened in Mexico City, Mexico and Toronto, Canada by mid-2012. These operations will not only assist trade lane growth into and from these two important economies but will also aid further development of our cross-border freight volume with the United States.

We remain very committed to the USA and our two businesses there; our expectations are for a significant increase in market share in the near term.

Mainfreight USA is developing its LCL (less than container load) network.
Evan Morshedi and Javier Gonzalez of Mainfreight Los Angeles

The customer relationships we have inherited in Europe are providing considerable opportunities across trade lanes in other parts of the world.

We have now completed one full year of ownership of the Wim Bosman Group of companies. During this period we have been able to integrate Mainfreight's financial disciplines and begin the process of aligning our new team members to Mainfreight's culture.

Unfortunately, financial performance has not met expectations. Revenue levels were slightly improved; up 3% to EU€244.10 million, however EBITDA disappointingly reduced 15% to EU€16.49 million. (These results reflect trading from 1 April 2011 to 31 March 2012).

Factors impacting financial performance, particularly during the second half, included:

- The loss of Logistics customers to highly competitive tenders
- Poor performance within our Belgium operations and our Air & Sea business

The settlement terms for this acquisition included an earn out incentive for the period 1 January 2011 to 31 December 2011, predicated on achieving a EU€20 million EBITDA result, adding an additional EU€10 million to the purchase price. The EBITDA achieved for this period was below the EU€18.33 million minimum, therefore no earn out payment will be made. The accrual, held in the balance sheet, has been written back as a non-recurring gain.

Regardless of this financial performance, we remain satisfied with our first European investment and are pleased with the achievements made during these past 12 months.

In addition to gaining a foothold in Europe and a far better understanding of European logistics and the Wim Bosman Group's expertise, we have developed a stronger network by:

- Establishing a transport branch in Lyon, France, documentation offices in Hamina, Finland and Moscow, Russia, and a full truck lot operation in Poland
- Reducing our Belgian transport hubs from three to two to achieve better logistics efficiencies
- Commencing the process of rationalizing our agency relationships throughout Europe to better reflect Group activities and volumes. The majority of Wim Bosman revenue is generated from intra-European freight delivery and logistics
- Establishing new Air & Sea branches in Brussels, Paris and an airfreight operation at Schiphol Airport in Amsterdam.

When we acquired the Wim Bosman Group, three building projects were underway and have now been completed which have provided a new warehouse facility in Ostend, Belgium, an extension to our Paris, France facility and a 5,000 m² extension to our Romanian warehouse.

It was also very apparent at the outset that the Air and Sea capability of Wim Bosman was the weakest link in the group's activities. The appointment of Jon Gundy (formerly managing Mainfreight's International business in New Zealand) has seen this division rebranded as Mainfreight, with the implementation of our own international software to facilitate seamless trade with the world-wide International network of the Group, and the appointment of new leadership across the Western European Air & Sea branch network.

In addition to these changes we have also addressed sales strategy and effectiveness to compensate for the loss of three large Logistics accounts post acquisition and as a result we have gained significant new business, with five major accounts taking the utilization of our Netherlands warehouse facility back to pre-acquisition levels by mid-2012.

It has been a busy, interesting, and at times difficult year as we learn more about what it means to be based in Europe. We are delighted with the energy, enthusiasm and support our European team is providing and are well positioned to find further growth and expansion in both Western and Eastern Europe.

There is no doubt in our minds that our European acquisition has projected Mainfreight towards becoming a significant global logistics operator. The customer relationships we have inherited are providing considerable opportunities across more trade lanes.

Our challenge will be to capitalise on these in the coming years.

OPERATING RESULTS – EUROPE

Wim Bosman Group, Mainfreight Air & Sea

EU€000's	This Year	Last Year*
Revenue	244,802	238,300
EBITDA	16,492	19,400
As a % of Revenue	6.7%	8.1%

**Period 1 January 2010 to 31 December 2010*

HELPING THE WORLD FEED ITSELF

For over 175 years, John Deere has helped put food on the world's tables. Through the acquisition of Wim Bosman in 2011 we inherited a relationship with this iconic company.

While exposure to large global customers like this opens up new opportunities, we are also mindful of its responsibilities.

Only by exceeding our customers' expectations, will we be able to capitalise on these new relationships and secure a place in the rapidly-growing food and construction sectors.


MAKING YOUR LOGISTICS WORK
MAKING YOUR LOGISTICS WORK

"There is no doubt in our minds that our European acquisition has projected Mainfreight towards becoming a significant global logistics operator."

Environment

Our sustainability initiatives have often resulted in reduced costs so the bottom line and the environment are both winners.

Mainfreight has always attempted to reduce the environmental impact of its operations. Our sustainability initiatives have often resulted in reduced costs; so the bottom line and the environment are both winners.

Real or not, climate change remains an issue for businesses and governments everywhere. For Mainfreight, it begins with accepting that our business is based on an activity that generates carbon emissions and therefore taking responsibility to reduce those emissions over time while maintaining our competitiveness, and ability to deliver quality services as our customers expect.

We measure the carbon emissions we generate across our New Zealand and European operations, and over time will establish measurement across our global operations.

We continue to lobby for the ability to move more domestic freight by rail particularly throughout New Zealand and Australia, because the simple fact is trucks emit 4.6 times more CO_2 per tonne km carried than trains. It is critical for the wealth and productivity of all countries that rail services improve not only to reduce carbon emissions but also to improve the efficiency of their domestic transport infrastructures.

In New Zealand, we continue to take the opportunity to build more freight facilities on rail-served land. We now have 13 rail-served sites in New Zealand and importantly, these sites are on the main freight corridors of New Zealand. We also continue to push for more New Zealand Government investment in improving rail infrastructure, and the viability of coastal shipping. Identifying rail freight opportunities in Australia, the United States of America and Europe remains difficult but not insurmountable. In Australia we are expecting to increase rail usage to compensate for the ever increasing shortage of owner operators willing to invest in vehicles.

In seeking to reduce our emissions, Mainfreight's initiatives include:

- Moving capacity from road to rail and coastal shipping
- Route planning – using GPS in congested international cities
- Truck size management – using smaller trucks for distribution within cities and larger trucks between cities
- Promoting off-peak distribution, particularly between cities and from ports
- Efficient driving techniques promulgated through our driver training programmes
- Vehicle maintenance guidelines for owner-drivers to promote efficient running of their trucks
- The conversion of gas and diesel powered forklifts operating on our docks to electric, and the use of manual pallet trucks to replace forklifts where practicable.

Bertil ter Maat of Wim Bosman charging one of our new electric cars

Electric hoists and pallet jacks are being adopted by Mainfreight worldwide, as an efficient and environmental alternative to forklifts.

We have looked at biofuel opportunities in New Zealand, but issues still surround the consistent supply of reliable products by the fuel companies. We continue to keep a watching brief on future developments in this area. Effective 1 July 2010 fuel companies in New Zealand applied an increase of approximately 3 cents per litre to offset the cost of carbon emissions as dictated by the New Zealand Emissions Trading Scheme. As the value of carbon credits per tonne reduces on world markets, one of our New Zealand fuel suppliers is reducing this cost to us and our owner operators. The other has chosen to convert the decrease in carbon cost to improved margin to their benefit; a practice we find deplorable.

Reducing the environmental impact of IT infrastructure is important. Our data centres in New Zealand, Australia and the United States of America are as energy efficient as possible through initiatives including:

- Minimising computer room space to minimise cooling requirements
- Installing efficient cooling systems
- Using virtualisation to reduce hardware required, and heat generated – Mainfreight currently runs 48 major applications across only 12 physical servers
- Using hardware with variable energy management systems – running at full capacity only on an "as needed" basis.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 24 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible. Rain gardens are installed as a feature of our landscaped grounds.

Notwithstanding the uncertainty and debate surrounding carbon trading methodologies, the effectiveness of the measurement system under the Kyoto Protocol, and the actual effects on the environment from carbon emissions, Mainfreight remains committed to reducing our carbon footprint and enhancing the environment through our long-held practices of recycling and other environmental activities, no matter where we are located in the world.

Our measurement process has been conducted under the guidelines and practices required by New Zealand Government agencies, however we have chosen not to renew membership to these organisations while doubt surrounds carbon trading regulations and the excessive costs being levied by New Zealand Government departments to audit and verify the outcomes.

The Wim Bosman Group in Europe, has already committed to the Netherlands sustainable logistics programme, with the objective of reducing carbon emissions by 30% in 2012 from levels recorded in 2007. Current levels of reduction are at 24% with an expectation that 30% will be reached by the end of 2012.

During the past year Wim Bosman Group was awarded the Dutch Sustainability award for the transport sector, recognising the implementation, integration and achievement of CO_2 reduction.

Wim Bosman Group has also become a founding member, one of only 30, of Green Freight Europe, an organization made up of transport, logistics and retail businesses whose aims are to improve environmental performance of road transport in Europe.

For carbon emissions reduction to be successful, governments must trust businesses to measure, identify and reduce. Overly bureaucratic and aggressive regulatory policies will not see this succeed.

By understanding and respecting the uniqueness of each customer's product in one market, we will earn the opportunity to be part of their supply chain in others.

People

It is our team's passion, energy and belief in the Mainfreight culture and global aspirations that power this company.

MAINFREIGHT'S GRADUATES	2012	2011
New Zealand	156	105
Australia	47	31
United States	26	33
Europe	83	27
Asia	3	3
Total	**315**	**199**

Once again, we have proudly recorded within the pages of this document the name of each current team member in our Mainfreight family around the world. Why? Because they are who we are; without each and every single team member we could not provide the level of service that we do for our customers.

It is their passion, energy and belief in our Mainfreight culture and our global aspirations that power this Company. There are no widgets or gadgets to sell. What we have to offer our customers is the superior performance of our people to deliver on their expectations for their supply chain.

The culture embedded within Mainfreight makes us unique.

Every day across five continents our energetic team members are putting on their steel capped boots or logging onto their workstation to cut an airway or ocean bill for a local customer and working in a Mainfreight operation of various shapes and sizes. These people may not be industry stalwarts with years of experience; often they have just finished university or school. They are, however, hungry, hard working and passionate people interested in a career, not a job. These are our special people, our special company.

The quality and success of our global supply chain is measured by the perception our customers have of the service we provide, and relies on the service performance of our people worldwide. Technology has shrunk the global market and our customers may deal with many of our teams worldwide. A 'phone call in Houston or an order picked in Ostend can contribute to a customer's perception of our services in New Zealand. Delighting our customers has always had a cultural significance but now more than ever it is having a strategic significance.

Our challenge remains to delight them – everywhere.

We delight our customers by getting the small things right: the local person answering the 'phone, not a machine; the immaculate presentation of our buildings and our people; and by developing team members to be more professional, committed and personable than our competitors'. These practices are foundations upon which we build for growth.

PASSION, AMBITION AND RESOURCEFULNESS ARE A COMMON THREAD AMONGST MAINFREIGHT'S NEW BREED OF GRADUATES AND RECRUITS.

Jonathan Davison is no exception.

After 10 years of conquering mountains professionally (including Everest), Mainfreight was a stand-out when it came to making his next move.

"We're unequivocal about where we're going, and we have a clear plan as to how we're going to get there. I'm excited about the future of Mainfreight, and I'd love to play a part in continuing to grow this business in the long-term".

As we develop as a global business, our people are now thinking globally and beyond the country in which they are based. In line with this, four young team members are participating in our first exchange programme between Europe and Australia / New Zealand. The objective is to share our talent, to share our knowledge and to build a better global understanding of our business and our customers. The 12-month programme will not only enrich the individuals but will also benefit the operations in which they are based, and those they will return to. It is this exchange of ideas, of concepts and cultures which will continue the spirit of innovation and creativity our company has grown from. Moreover it endorses the global career paths available to our team.

Our success over the past financial year has elevated Mainfreight as a place where more young people want to launch their careers. Students are pursuing degrees at University with the ultimate goal of securing a position with Mainfreight. Many are young women who no longer see our business as being just for the boys.

Our young women are moving into leadership roles utilising their perspective and their judgment, delighting our customers in the process.

Often these young men and women have already seen success in other areas of their lives but have chosen Mainfreight due to our reputation and the opportunity to further themselves. This reputation will be reshaped and redefined in coming years as we harness the new perspectives and skill levels of those joining our family.
Our challenge is to ensure our minds remain receptive to their ideas which may well lead to a new approach or process. Our ability to look objectively at ourselves and to challenge the way we do things is fundamental as is our ability to develop global mindsets in our current leaders, and our leaders of the future.

One of the key features for our team is promotion from within. This provides the basis of their careers. For the Company we harness skill, passion, understanding and leadership; qualities that ensure Mainfreight has a “we” culture not “I” and providing the foundation for our 100-year vision.

This year we have been able to recruit an additional 76 new graduates, mostly within New Zealand and Australia where our graduate recruitment programmes are at their strongest.

In conjunction with this we have also launched our new graduate recruitment website: www.mainfreightgraduates.com.

In February 2012, we celebrated ten years of working alongside Outward Bound, as 28 team members attended our annual tailored Outward Bound course that is offered to emerging leaders in our business around the world.

Sadly, the past year also saw the loss of a key team member, Stephen Palfrey, in a tragic workplace accident in Invercargill, New Zealand on Thursday, 3 November 2011. Our thoughts will always be with Stephen’s family and we remain supportive and in close contact with his wife Debbie, and four children Jacob, Amanda, Logan and Samuel.

This was our first ever workplace fatality and from this we have gained a heightened awareness and approach to safety in our branches. New training courses, safety material and operational processes have been developed to further improve our practices and complement those already in place.

It is expected that the New Zealand Department of Labour will pursue legal action against Mainfreight for its role in this tragic accident.

Sarah Martin and Matthew Mudge of Mainfreight International Melbourne

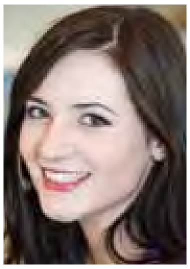

MAINFREIGHT
HAMISH
WOODS

TEAMWORK

34 YEARS AGO IT WAS ABOUT A COUPLE OF KIWI BLOKES WHO HAD EACH OTHER'S BACKS. TODAY IT'S ABOUT ONE 5000-STRONG TEAM DELIVERING THE ULTIMATE MAINFREIGHT EXPERIENCE.

MEET THAT SPECIAL TEAM.

NEW ZEALAND CaroTrans Auckland Lisa Bardon, Joshua Chellatamby, Alice Colenbrander, Cameron Couper, Annelien Deceuninck, Lucio Di Bello, Bruce Fruean, Steve Hendry, Katrina Nathan, Julien Schnorr, Nicky Smith, Erika Todi, Will Young. CFS Auckland Dale Abernethy, Tere Benedito, Mike Dunn, Anthony Kirk, Mike Ladyman, Leon Lumby, Brent Marks. Chemcouriers Auckland Jason Ashin, Sam Bollard, Wayne Buchanan, Christopher Byrne, Nikesh Chhana, Ruan Chryssafis, Emily Cox, Villi Fatamaka, Max Finau, Kodie Hamilton, Lisa Haycock, Kitty Henson, Luke Matthew Hiroa, Daniel Holder, Noel Hughes, Hans Huisman, Nicholas Kale, Isi Kaliopasi, Allan Keene, Michael Keith, Rick Kosterman, Nagendra Kumar, Michael Long, Pere Maiava, Henry Makara, Matthew Maraki, Trevor Mitai, Jason Mouat, Nigel Mouat, Allan & Gillian Murray, Ashley O'Connor, Mark Pakuru, Pepe Palemene, Jayshree Patel, Kishor Patel, Henry Peti, Georgina Shelton-Agar, Gail Street, Greg Stringer, Milasa Tamapeau, Metera Te Aonui, Brenton Te Rehu, Michael Thomas, Barry Thompson, Matt Tod, Kini Toloa, Paul Tolson, Sosaia Nomani Tupou, George Ulutaufonua, Wayne Walker, Sylvia Xie. Chemcouriers Christchurch Pitone Ah Kuoi, Isaac Davis, Chris Donaldson, Marcus Galiki, Bridget Hansen, Alex Hubers, Graham Jackson, Grant Kilty, Karina Laughton, Charlie Powell. Chemcouriers Mt Maunganui Dennis Simpson. Chemcouriers Wellington Daryl Hutchinson, Brendon Jepson, Shane McDougal, Graeme Ngatai, Graham Ralston, Anita Rameka, Rodney Warsnop. Daily Freight Auckland Richard Aitken, Arthur Atoaga, Allan Aufai, Tolua Aufai, Altaf Baba, Taimur Badhniwalla, Sam Baker, Mark Balhorn, Russell Barry, Jacob Bower, Raymond Brown, Martin Cannon, Mudit Chaturvedi, Raghu Chinchalkar, ZhenTao Chung, Jim Cullen, Tracey Curtis, Paul Derbyshire, Chetan Desai, Leanne Drube, Sidney Ene, Zubin Engineer, Nikki Everton, Tennessee Falesiuono, Siera Fatu, Lydia Fohe, Soteria Folaumoeloa, Bhagwan Gije, Roger Hallen, Martin Hamilton, Vosa Henare-Vaihu, Joshua Hepple, Sam Hiko, Dorie Hindman, Gavin Holm, Malcolm Holm, Devon Holt, Nathan Humphreys, Lenny Jones, Ivan Joseph, Max Kaleopa, Watson Kauvalu, Murray Kendall, Doris Killen, Jordon Killen, Lionel Knox, Asnil Kumar, Yasbeen Kumar, Katalina Latana, Roger Leckner, Phil Lemmon, Anthony Leolahi, Paul Leydon, Ray Linton-Brown, Prakash Mani, Loseli Manu, Hanna Matthews, Shasta Mishra, Viraf Mory, Sue Moses, Richard Mua, Benjamin Mulipola, Dave Murray, Solomon Na'a Koloke, Khalid Naved, John Newby, Cloud Oh, Christie Oliveti, Talau Paila, Saurabh Patel, Phillip Payne, John Poland, Tai Poleka, Kumar Rajan, Daniel Riddell, Lloyd Rivers-Smith, Terry Rogers, Tua Ropati, Ben Rowbottom, Roy Savage, Riki Short, Wesley Siakumi, Edward Simamao, Candice Simpson, Lakhbir Singh, Andrew Smith, Lesley Smith, Mike Smith, Terry Takairangi, Anneluisa Tanoai, Michael Tapper, Jennifer Tuhi, John Tui, Joseph Tuputala, Sheryl Waite, Grant Wallis, William Weekes, Brett Whitehead, Hayden Young. Daily Freight Christchurch Sheik Ali, Samantha Bartlett, Jacob Bent, Isobel Bowman, Colin Brown, Beverley Canovan, Daryl Carter, Terrene Christmas, Bill Clark, Maurice Colville, Susan Davies, Megan Delaney, Carole Dixon, Craig Edwards, Martyn Ellis, Ken Ganseburg, Ross Hawken, Iain Henderson, Thomas Hira, Simon Jackson,



Keith Kennedy, Abbey Kirk, Steve Lilley, Jacob Maikuku, Michael McGeady, Lachlan McGhie, Doug McMillan, Shannon Merito, Harry Morris, Sam Morton, Steve Moule, Jayne Munslow, Deane Murray, Katie Newsome, Nikki Oliver, Luke Percasky, Tony Ringdahl, James Ryan, Ken Schwalger, Mikala Smith, Craig Stewart, Carl Stringer, Roman Sutter, Ben Teale, Mark Tomlinson. Daily Freight/Chemcouriers Hamilton Jenny Cliffe, Barry Douch, Neil Douch, Edward Hemara, Tom Kumitau, Ernest Tauai, Dane Ten Wolde, Lamar Ten Wolde, Jodi Vaughan. Daily Freight Wellington Ken Adam, Phil Amaru, Peter Bartlett, Ross Braybrook, Martyn Bryant, Jason Caddis, John Campbell, Daniel Cornick, Sam Ede, Seila Fiso, Nathan Halley, Pat Henderson, Rukua Kavakura, Paul MacCormick, Michelle Mikara, David Priestley, John Salanoa, Ron Satherley, Lynette Sinden, Alex Walters. Mainfreight Ashburton David Brook, Nicky Butler, Ross Butler, David Ching, Christopher Frost, Paul Hazlewood, Rachael Kerr, Barry Linwood. Mainfreight Auckland Wiki Abraham, Jon Absolum, Maree Absolum, Ronald Ahmed, Kevin Aldridge, Arif Ali, Shameen Basha, Prakash Bechan, Hayden Bell, Stu Bennett, Michael Bing, Don Braid, Kym Brett, David Brown, Hohepa Brown, Mark Brown, Mike Brown, Alex Campbell, Rex Campbell, Leon Cassidy, Sanjeet Chandra, Shamal Charan, Bernard Chiondere, Yvonne Chissell, Milan (Jnr) Cihak, Milan (Snr) Cihak, Bryan Clark, Paul Cole, Scott Collings, Nikki Cooper, Larry Coulter, Graham Cowley, Kerry Crocker, Ioana Davis, Jonathan Davison, Robert De Haan, Gary De Winter, Lee DeCook, Martin Devereux, Kevin Drinkwater, Scott Drinkwater, Alan Edwards, Hayden Elworth, Katarina Ene, Craig Evans, David Fainu'u, David Fraser, Kevin Ge, Carl George, Nitaan Glentworth, Neil Graham (Life Member), Mitch Gregor, Sten Hansen, Levi Harris, Mohammed Hassan, Joshua Haunga, Dean Hay, Mona Hellens, Alfred Hetaraka, Emmet Hobbs, Charlotte Hoeft, Brett Horgan, Carl Howard-Smith, Bill Hoy, Quinnton Hubbard, Lesley Huia, Graeme Illing, Chris Isaia, Richard Jane, Tom Jane, Fred Kalman, Emma Katavich, John Kaukas, Joe Kawau, Nic Kay, Alex Keen, Abdul Khan, Zarik Khan, Brian Kukutai, Shalini Kumar, Lowrance Lal, Releesh Lal, Mark Lane, Julian Lawton, Ken Leef, Wilson Li, Fiu Mapusua, Corina Mareela, Robert Mareela, Chris Mason, Glenn Matthews, Vanessa Maxwell, Vaughn McDonald, Andrew McKenzie, Rachel McKenzie, Dave McKinnon, Dean McLaughlin, Brian Metcalfe, Paul Miller, Bryan Mogridge, Zabid Mohammed, Dennis Morar, Sonya Mortensen, Max Muaulu, Michael Munns, Henry Nathan, Michael Neale, Alan Neithe, Kevin Nepia, Jared Nuku, Zedekiah Nuku, Lucy Owen, Martin Owens, Hannah Paine, Luke Paine, Maureen Paine, Tom Paul, Maurie Phillips, Leon Pirake, Bruce Plested, Tipi Poa, Shayne Porter, Richard Prebble, Rowan Preston, Hamish Quinn, Craig Radich, Cameron Reibel, Irene Richards, Keith Robb, Robert Robertson, Jason Rogers, Thomas Rolleston, Don Rowlands (Life Member), Daniel Saecker-Battley, Mohammed Saleem, Alvin Sami, Anil Sami, Wilm Sarah, Carol Selwyn, Tom Severn, Geoff Sharman, Vavega Siliga, Donna Sim, Harry Sima, Michelle Simmons, Manjit Singh, Vinod Singh, Dansey Smith, Grant Smith, Pat Smith, Regan Somers, Stephen Speight, Jason Street, Glen Symons, Jamane Tarau, Tuaine Tarau, Steven Tauai, Michael Taufa, Andy Taunga, Suzanne Taunton, Allan Taylor, Norm Teio, Holley Thoresen, Philip Tiatoa, Rachael Timmo, David Tolson, Kevin Tram, Eddie Tuhakaraina, Ketan Undevia, Abdul Wazeem, Bradley Wearing, Mellissa Wearing, Matt Wedding, Kyle Weir, Daniel Wells, Tina Whineray, Sheree Whitehead, Debbie Williams, Greg Williams, Rob Williams, Roy Williams, Tim Williams, Alicia Wilson, Caitlin Wilson, Hamish Wilson, Scott Wilson, Kelvin Winstanley, George Wong, Greg Wong, Jareth Wong, Vern Wright, Lauren Yerex. Mainfreight Blenheim Ken Anderson, Ray Bradcock, John Cleary, John Falconer, Allan Harper, Steve Heffer, Peter Jones, Shane Kennedy, Janet Landon-Lane, Andrew Pillans, Jeff Pouwhare, Amanda Sanft, Shane Smythe, Murray Snowden, Phillip Thompson, Murray Wallis. Mainfreight Christchurch Aaron Austin, Karen Bird, Philip Black, Debbie Blackburn, Ben Bland, Dean Buick, Chris Burrows, Chad Chamberlain, Donald Chamberlain, Matthew Chamberlain, Rhys Chamberlain, Egon Chmiel, Andrew Christie, Dennis Christmas, Stu Clarke, Rhyl Cole, Sara Cole, Robin Cook, Sue Cook, Angus Cowlin, Ross Dalzell, Sally Dalzell, Robin Davids, David Dodge, Brian Dunlop, Alicia Frew, Rob Garriock, Sarah Garriock, Steven Grace, Selwyn Griffen, Mike Griffiths, Robert Halkett, Karl Hicks, Alan Howard, Nathan Hyde, Daniel Ireland, Russell Jackson, Rick Jones, Desiree Jones-Jackson, Russell Kamo, Karen Lamb, Carolyn Lee, Lisa Martin, Hamish McGillivray, Jordan McGillivray, Patrick McGillivray, Robert McGillivray, Joseph McKay, Laurie McMahon, Neil McRobbie, Colin McTurk, Thomas Meates, Bob Murdock, Mark Nicol, Mark O'Keefe, Derek Osmand, Tahi Poasa, Darryl Reid, Paul Robertson, Blake Robinson, Kieran Rowe, Ben Sharp, Wendy Smith, Greg Tanner, Jacob Taurua, Noreen Taurua-Watson, Elijah Te Nguha, Lindsay Thomas, Steven Voyce, Henry Whyte, Angela Williams, Jason Woods, John

Wright. Mainfreight Cromwell Paul Arras, Megan Bradley, Josephine Cranston, Mitchell Decke, Russell Decke, Marlene Graham, Joanna Heath, Brent Jones, Kevin Madden, Blair Pako, Clayton Peeti, Pare Pewhairangi, Julz Rickard, Tracey Rickard, Dean Shaw, Craig Steer, Shane Steer, Hayley Sutherland, Damien Taylor, Kaylene Thompson, Paddy Tuohy, Derek Wardell, Deborah Wright, Paul Wright. Mainfreight Dunedin Roy Algar, Alf Bell, Jeff & Janine Blanc, Tim Brasier, Lenny Brisbane, Shaun Cavanagh, Barry Clark, Graeme Clark, Brendan Clyne, Greg Colston, Wayne Day, Rex Edwards, Pat Folimatama, Carl Gardner, Fiona Guildford, Paul & Natalie Johnston, Kamm Kawau, Tony Keach, Matt Keane, Peter Kerr, Yvonne King, Andrew Laurie, Chris Marsden, Leah Maxwell, Shayne McAndrew, Duncan McCorkindale, Doug & Mark McElhinney, Kelly McKenzie, Shae McKenzie, Ryan McLean, Doug Melrose, Lindsay Miller, Alana Mutch, Tom O'Connor, Corey Patterson, Cameron Power, Lenny Rankin, Mike Rohan, Vaughan Rohan, Lindsay Roper, Tony Russell, Derek Saville, Pat Smith, Steve Smith, Robert Stout, Greg Tod, Melissa Winklemann, Rick Winklemann. Mainfreight Gisborne Kayne Arahanga, Les Dillon, Margie Freeman, Ryan Jess, John Lord, Mitch Maxwell, Brent McIntosh, Dave McLauchlan, Elaine McLauchlan, Jen Middleton, Sue Miki, Judith Miller, Margaret Muir, Alan Robinson, Willie Robinson, Mike Rutherford, Glen Sainsbury, Sally Taylor, Ben Williams. Mainfreight Greymouth Eddie Banks, Paul Clelland, Wayne Dalzell, Phil Dense, Dwayne Hackett, Andrew Havill, Gavin Holmwood, Moana Johnsen, Tony Kemp, Keith Lavery, Scott Lemon, Jamie McGeady, Darryl Nichols, Glen Redmond, Quentin Scott. Mainfreight Hamilton Gordon Baker, James Baker, Luke Barlow, Patrick Barton, Carolyn Bingham, Ashleigh Blair, Robert Bryers, Wayne Burton, Charlie Camenzind, Lee Clark, Lee Clark Jnr, Barry Clifford, Gregg Conning, Kevin Crowley, Louise Day, John Dean, Raana Dennis, Randall Dennis, Dwayne Dickey, Dylan Dixon, Ray Dixon, Paul Douch, Robert Douch, Kerry Downard, Gavin Duncan, Keith Eccles, Keith Edwards, Bob Eva, Donna Everaarts, Nikolette Fahey, Brett Flavell, Shaun Goodwin, Wayne Goodwin, Jocelyn Gordon, Murray Gordon, Justin Gower, Melanie Greenbank, Andrew Hall, Kylie Hansen, Shane Hansen, Aubrey Hicks, Carlos Hicks, Dion Huisman, Hamish Jackson, Amy Jacobson, Maurice Jarrett, Murray Johns, Tracey Johnson, Gareth Jolly, Madelaine Julian, Denise Kearns, Haami Kingi, Phillip Koopu, Murray Lasenby, Denis Laws, Julie Anne Madden, Peter Manutai-Esau, Francis Maxwell, Colin McEldowney, Bridget Monrad, Richard Mountney, Colleen Muru, Robert Muru, Marie Oliver, Rachael Paea, Shane Pratt, Fabian Purcell, Merrill Purcell, Bonty Ranapiri, Des Reynolds, Colin Richardson, Darren Richardson, Sonny Runga, Vaughn Sargent, John Scandlyn, Debbie Schollum, Vanessa Semmens, Corine Skipper, Ray Skipper, Tama Skipper, Shaun Smith, Darrel Stevens, Mike Stockley, Trudy Te Aho, Frank Te Wani, Credence Tui, Roy Vallett, Teate Walker, Wayne Warrender, Fiona Williams, Piko Wineera-Hemara. Mainfreight Invercargill Jason Bishop, Jackie Buckley Gray, Dean Cribb, Ian Garrick, Nathan Gill, Jason Gray, Lisa McGilvray, Nathan McKay, Andrew McLean, Bruce McLean, Stephen Monaghan, Harry Reynolds, Kate Sandri, David Searle, John Searle, Kelly Thorburn, Leonna Turner, Ross Wells, Jeanette Williams. Mainfreight Masterton Bob Dougherty, Nikki Lafferty, Glenn Murphy, Charles Simpson, Gary Strang, Graham Suisted. Mainfreight Mt Maunganui Alan Allport, Eric Ashe, Claire Atkins, Colin Belk, Brent Brosnan, Chris Bryers, Rob Bull, Mark Cate, Anthony Chadwick, Darren Chadwick, Herman Cruywagon, Richard Currie, Caitlin Darby, Dipak Dayal, Brenton Eagle, Neville Emery, Hazel Fisher, Dean Gordon, Paul Grimes, Jenna Haerewa, Nathan Harman, Yana Heath, Rhonda Hemming, Ray Hewlett, Kate Hilhorst, Craig Hine, Mark Johnson, Melissa Josephson, Chris Kendrick, Andrew Lockyer, Sharon Lockyer, Murray McCarthy, Kyla McGregor, Fay Mikaere, Marcel Milner, Karson Muller, Rick Ngatai, Delcie Oliphant, Mike O'Shea, Brock Radich, Reuben Ranui, Mark Robinson, Andy Sayle, Bevan Scott, Ranjit Singh, Leroy Smith, Leroy Smith(s/p), Courtney Stevenson, John Stewart, Lindon Tawhiti, Kelvin Teasdale, Lee Tuhura, Chris Webb, Maurice Webb, Schirelle Wildbore, Tracey Wright, Ryan Zimmerman. Mainfreight Napier Rachel Akuhata, Kelly Barnett, Jeff Chapman, Luke Chapman, Kaylene Corin, Sam Dale, Michael Delamere, James Farrell, Fraser Garnett, Tui Haami, Heemi Hill, Jason Kennedy, Colin Little, Ian Ludemann, John Mackay, David Mason, Andrea Mill, John Montgomery, Henare Morton, Wayne Mullins, Kaye Ngapera, Kerryn O'Neill, Jenny Pedersen, Brent Redington, Scott Russell, Glen Scott, Darryn Scurr, Dylan Smith, Carl Spindler, Noel Stubbs, Nathan Tough, Craig Walker, Bill Whyte, Andrew Wickham, James Wright. Mainfreight Nelson Paul Brown, Stuart Bryson, Darren Chandler, Amy Climo, Carey Dryden, Corey Gower, Ray Gregory, Aimee Groome, Craig Groome, Mark Hughes, Tracey Hughes, Mark Paulsen, Leigh Rout, Bill Simmiss, Shana Steed, Maree Toa, Graeme Towns, Pam Waddington, Hohaia Walker, Neil Watson, Nick Watts, Brett Yates, Brad Young, Kelly Young. Mainfreight New Plymouth Jason Bartlett, Jess Burkhart, John Davidson, Cori Delves, Shannon Emmerson, Aaron Farley, Margaret Gay, Jo-Anne Heggie, Shane Kauri-Mence, Benjamin Leaf, Steve Longstaff, Tony Martin, Reuben Mason, John McKenna, Kayne Newman, Brendon Orourke, Rick Payne, Lane Powell, Gavin Roper, Steven Short, Tony Smith, Maree Stockwell, Cara Young. Mainfreight Palmerston North Daniel Crookes, Brett Cuttle, Peter Darroch, Brian Douglas, Shane Foot, John Fraser, Colin Gainey, Mike Gilmore, Chris Graham, John Graham, Lilly Graham, Marsh Graham, Suzan Graham, Rana Heka, Robin Jago, Vanessa Johnson, Shane Jurgeleit, Trevor Jurgeleit, Tuhi Kimura, John King, David Kirkby, Rex Lambert, Scott McIntosh, John Mitchell, Tracey Mitchell, Keri Monk, Rongotaua, Elvis Rowlands, Michael Smith, Josh Stimpson, Tunnicliffe, Wayne Wildbore, Jackie Williams, Uti Woodley. Dunseath, Wayne Ellis, Dave Farrell, Leonie Gardiner, Chris Ray Maxwell, Robert McGowan, Aaron McMahon, Randal Ngawhika, Percy Powell, Damien Radesic, Andrew Ritchie, Haumaha, Willy Haumaha, Nick Hyde, Jenny Payne, Brendan Kiu Muller, Lance Paul, Wayne Powell, John Reynolds, Brady Breen, Simone Brett, Jarrid Cooper, Dave Ennis, Jamie Kippenberger, Nathan Kippenberger, Karen McKerrow, Nicholas Edmonds, Darren Ellwood, Nick Garner, Cameron Hope, Lyn George Albert, Craig Armstrong, Richard Bell, Sarah Bennison,

Craig Lowe, Stacey Luke, Tipu Luke, Zeke Mako, Rebecca McBride, Ross McDonald, Kevin McDougal, Keith Mudgway, Nick Page, Scott Payne, David Petersen, Ray Prideaux, Etu Rongotaua, Robert Bryan Taiaroa, Nathan Taiaroa, Adam Thomas, Peter Thorby, Nicole Torrey, Albert Tovio, Michael Mainfreight Paraparaumu Greg Howard, Steve Manion. Mainfreight Rotorua Greg Camenzind, Gary Hall, Barbara Harrison, Benjamin Jenkins, Raena Lacey, Rhys Leeke, Jordan Lilley, Kerry Maxwell, McMahon, Robert McMahon, Taare Meredith, Don McGilivray, Sam Moka, Bill Ngawhika, Graeme Ainsley Speak, Travel Taura, Matthew Thompson, Ted Torrey. Mainfreight Taupo Nev & Janna Smith. Mainfreight Thames Phil Frost, David Henderson, Ken Lowe, Andrew McLeod, Dhenby Muller, Richards. Mainfreight Timaru Greg Anderson, William Armstrong, Nigel Blackler, Paul Boa, Sandra Frewen, Robert Frewen, Pete Hollamby, Lisa Howey, Shelley Johnston, Geoff Kerr, Murray & Juliet O'Keefe, Ryk Ormsby, Nerita Pearce, Neil Schaab. Mainfreight Wanganui Innes Campbell, Daryl Johnston, Ricky Katene, Jason Kibblewhite. Mainfreight Wellington Bruce Adam, Michael Akavi, Ian Black, Colin Bradshaw, Lenard Bryant, Scott Carson, Regan Chase, Paul Connelly, Iain Cooke, Matt Dalton, Harry Davey, Byron Dennis, Scott Douglas, Paul Fincham, Darron Fisher, Selena Franklin, Luciano Giacon, Campbell Gray, Mereana Gray, Mark Hales, Ben Harris, Ken Harris, Lester Hearfield, Nathan Hilder, Scott Hilder, John Holton, John Hutchinson, Michael Jenness, Mayana Joseph, Daniel Jupp, Brian Kelly, Maresa Kilepoa, Wayne Kilgour, Steve Marsh, Richard Maxwell, Mike McAlister, Andrea McCafferty, Nathan McEldowney, Lauren McGrath, Robert McGrath, Steven McGregor, Matthew Meyer, Herini Moeahu, Liz Moore, Marcus Moore, Caleb Morehu, Vincent Morehu, Melanie Pearson, Dean Piper, Greg Piper, Daniel Plested, Adam Reeves, Scott Rewi, Willie Reynolds, Tony Roberts, Michelle Romaine, Graeme Scahill, Maggie Scahill, Tracey Scurrah, Pisa Seala, Jade Soliga, Megan Stallard, Mike Stevens, Timothy Stewart, Phillip Tamatea, Okalani Teuila, Stuart Thorn, Seamus Tyler-Baxter, Damien Vaisagote, Barbara Vincent, Bob Vincent, Julie Ward, Ross Ward, Haedyn Wicks, Gemma Wright, Teryle Yeates. Mainfreight Westport Lorraine Absalom, Gwen Lineham, Terry Lineham, Warren Lineham. Mainfreight Whangarei Bruce Andersen, Manon Austin, Anthony Beazley, Anil Bhatia, Sarah Bleakley, Merv Broughton, Rob Caie, Dean Critchley, Thomas Curtis, Keiran Dalgety, Mary Edmonds, Jeremy Elliott, Owen Gilchrist, Brendon Harris, Pieter Lambrechts, Keiran Lynn, Shaun Mangal, Shiv Mangal, Rod McTavish, Jason Morgan, Lisa O'Hara, Stuart Parish, Willie Paul, James Poulson, Kevin Roberts,

Steve Rzepka, Mike Stewart, Desirae Watkins, Joseph Yearbury. Mainfreight FTL North Island Dean Chadwick, Lance Chadwick, Cory Duggan, Dave Freeman, Dameon Govind, Justin Hart, Mike Haycock, John Linton, Ron McMillan, Terry Phillips, Karen Powell, Laurence Purchase, Lloyd Spindler, Mike Swindells, Thomas Tai, Sandy Teddy, Jarden West, Michael Woodham, Mainfreight FTL South Island Nathan Anderson, Carey Barnes, Trevor Bray, John Buttolph, Matt Cave, Craig Cowper, Tom Feng, Steve Findlay, Richard Hosking, Terry Hucklebridge, Vaughan Kilgour, Paul King, Warren McKee, Lee Mcmillian, Rene Niovara'Dave, Tere Phillips, Rob Renwick, Jamie Sansom, Keith Webber, Mark Wells, Heath Woollett. Mainfreight IT New Zealand Anthony Barrett, Donna Barrett, Nilesh Bhuthadia, Joshua Burrow, Jennine Cosgrave, Richard Daldy, Paul Derbyshire, Alex Evans, David Hall, Gary Harrington, Alistair Hughes, Bharat Kesry, Logan Lim, John McStay, Marissa Monteroso, Jason Moroney, Bhavesh Patel, Jamie Ross, Raagni Sahay, Dennis Shikhu, Pateriki Te Pou, Jamie Thomas, Glen Thompson, Roger van Dorsten, Peter Webster, Paul Woller. 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Mainfreight International Tauranga Abdul Abdul, Pauline Bettoniel, Margie Brunton, Duncan Byron, Bronwyn Gower, Nada Gvozdenovic, Cameron Hill, Lisa Mahy, Robyn McCarthy, Linda Mitchell, Nicole Mitchell, Dennis Pearce, Julie Scott, Catherine Simmons, Shane Williamson, Grant Yeatman. Mainfreight International Wellington Erle Betty, Joseph Coffey, Natalie Curley, Chrissy Douglas, Paul Fredrickson, Briony Larsen, Jeff Larsen, Natasha Lelo, Robert Little, Callum Quayle, Scott Rice, Trevor Rice, Julie Robert. Mainfreight International Whangarei Jason Morgan. Mainfreight Logistics Auckland - Mainfreight Lane Joseph Bell, Shailesh Bhuthadia, Andrew Coulton, Mark De Hoog, Matt Dunlop, Neil Harding, Travis Hari, Thomas Jones, Kuldeep Kumar, Jonathan Lee, Cristina Lumby, Avao Mataafa, Nick McConnachie, Albert Miratana, Thomas Morgan, Chris Park, Satish Prasad, Tony Sagaga, Clinton Smith, Leslie Smith, Chris Teika, Dean Walters, Steve Ward. 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Chemcouriers Melbourne Brian Aspinall, Heather Boutos, David Carswell, Scott Jones, Jason Kennedy, Cameron MacLean, Vedrana Mrdic, Quinn Sherriff. Chemcouriers Sydney Liam Hastings, Timothy Meredith, James Pickett, Jody Savage, Kristan Williams. Mainfreight Adelaide Peter Alexopoulos, Hayley Barnes, Georgina Brown, Alfredo Cammarano, Christopher Cammarano, Fred Cammarano, Pauline Cammarano, Trevor Clayson, Katrina de Koning, Kellie Dimech, David Ey, Luke Farrugia, Meagan Flynn, Terry Forst, Arthur Gentle, Mezron Guillonta, Richard Harper, Hamish Hill, Andrew Jones, Robert Jones, Jody Knight, Paul Kurczak, James Lawless, Nilton Leao, Roger Manuel, Peter Millard, Deborah Moore, Kim Pawsey, Lee-Anne Phillips, Stephen Phillips, Wayne Powell, Joanne Reimann, Allan Richardson, Carlo Rinna, Lynne Rooney, Joe Rugari, Byron Sampson, Garry Semmler, Justin Stoyanoff, Tom Stoyanoff, Steve Thorpe, Nick Tzevelekos, David Walker, Aaron Ward, Anthony Winstanley. 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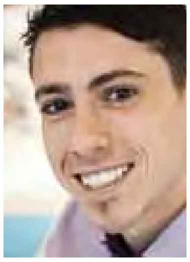

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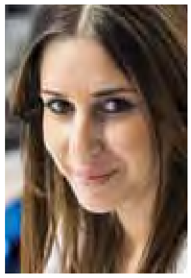

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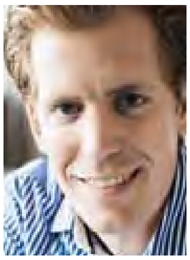

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Wim Bosman Logistic Services 's-Heerenberg Stef Aalbers, Gonzalo Ahumada, Wilbert Bach, Harry Bakker, Marcel Bax, Toon Berntsen, Christiaan Besselink, Dick Betlem, Andre Biermann, Thomas Bijl, Hans-Peter Bisseling, Jason Bloemendaal, Eric Boerboom, Wim Buijzert, Shawn Bultink, David Buyl, Chow-Ling Chong, Richard Clappers, Martin Coenen, Geert Colenbrander, Arjan Coobs, Saskia Daams-Arts, René Derksen, Nicole Donders, Toon Elting, Patricia Epskamp, Pato Espinoza Vasque, Jean-Gérard Fifis, Danielle Fifis-Oudbier, Thijmen Förster, Edwin Geurts, Leo Geurts, Patrick Goossen, Detlef Hawranke, John Hegeman, Edwin Heijnen, Juliane Hein, Nick Helmink, Jeanette Hendriks, Anouk Hendriksen-Evers, Jorg Heuer, Arjen Heyboer, Bram Hilhorst, Richard Huisman, Jeroen Jansen, Milo Janssen, Gerrie Jeene, Hubert Kamphuis, Oksana Keller, Anna Kersten, Jan Kieft, Theo Klein Tank, Nico Klein Wolterink, Berry Kluitmans, Judith Kniest, Niels Kok, Dennis Konstapel, Steven Köpp, Christian Koskamp, José Koster, Mels Koster, Sandra Krijgsman-Schneider, Thijs Kroezen, Jan Langeler, Astrid Lankreijer, Michel Lenderink, Corinne Lepine, Christian Leurs, Evelyn Liske-Roes, Richard Louwe, Linda Maquine, Johnny Maurick, Arjen Meijering, Nadine Muller, Mike Neidhöfer, Jarno Nuijen, Thomas Obermeit, Tjort Peeters, Danny Peters, Erik Peters, Henk Peters, Liane Philipsen, Geurt Poel, Floris Proost, Leoni Putman, Michael Putman, Joop Reitsma, Bertie Reumer, Maarten Reumer, Franck Roodbeen, Joyce Ruesink, Servet Sahin, Andre Schmidt, Donny Schonenberg, Jürgen Schöttler, Krzysztof Sedlak, Tonny Smeenk, Harry Smit, Erwin Smitjes, René Spaan, Tonny Stoffels, Gijs te Kaat, Sjoerd Teerink, Andreea Urzica, Marc van Aalst, Rob van Aken, Herman van Amerongen, Wietse van Bruggen, Kevin van den Berg, Eric van der Pol, Wilfried van Dulmen, Stefan van Gemmern, Roy van Gendt, Steven Vaughan, Daniela Veuger-Ardelean, Roger voor de Poorte, Boudewijn Vrolijks, Rémon Weerwag, Daniela Werdelmann-Nöthe, Gerbrand Wesselink, Tim Wittenhorst, Bart Wolkenfelt. Wim Bosman Transport 's-Heerenberg Koos Aaldering, Peter Aaldering, Diana Abbenhuis-Siroen, Theo Alofs, Johnny Amting, Freddie Anneveld, Wilco Bannink, Furkan Battal, Torsten Becker, Aart Bendeler, Emrah Bilici, Ivo Bod, Toon Bod, Luke Bos, Gerald Braam, Joan Brink, Arno Broekhuizen, Ton Broekhuizen, Gert Bruil, Gerjan Bulten, Herman Bussink, Lutz Carolin, Gerrit Cornelissen, Rinus de Jong, Hemmy de Reus, Rudi de Vries, Frits de Wind, Theo Deijnen, Bennie Dekkers, Bert den Brok, Antoine Derksen, Thijs Derksen, Jeroen Dieker, Paul Dieker, Herben Dimmedal, Wim Driessen, Jo Duis, Olaf Eenstroom, Marc Elting, Hans Engelen, Ramon Engelen, Ron Enzerink, William Esman, Martin Essink, Corine Evers, Tommy Firing, Jürgen Fleuren, Marco Flory, Jeroen Giezen, Cemil Gönc, Arjan Greven, Niek Hansen, Thomas Heezen, Wessel Heezen, Stefan Heitink, Frank Hermanns, Erik Jan Heykoop, Henk Hijink, Ronny Hoefman, Erik Hoftijzer, Henk Holtland, Hans Holtslag, Jacques Huiskes, Rolf Hunting, Jurgen Huying, Dennis Jansen, Frank Jansen, Wouter Janssen, Herman Jolink, Gepko Jonker, Henk Kamphuis, Hudai Karakurt, Danny Karsten, Hennie Karsten, Dejan Kastein, Sami Kaya, Samet Kaynar, Fons Keijser, Frank Ketelaar, Marion Kloos, Aaron Kock, Raymond Kock, Alan Kort, Mischa Koster, Kazim Kozan, Mehmet Kozan, Ewald Kruit, Leo Kuiper, Gerard Kupper, Erik Lammers, Johan Lanters, Devlin Liebrand, Simeon Liebrand, Wygle Liebrand, Kevin Loef, Harrie Lucassen, René Luijmes, Casper Lukassen, Arian Maas, Hishem Maksoud, Wim Marissink, Ferdinand Massop, Frank Medze, Arjan Meijer, Henk Meijer, Robert Meijer, Piet Melleé, Tobias Menning, Lars Mennink, Udo Middelkoop, Ronald Mijnen, Gerard Morren, Jeroen Morren, Christian Naujok, Hakija Nekic, Edwin Nienhuis, Harm Nijland, Barry Notten, Henry Oosterdijk, Thijs Papenborg, Mike Peelen, Marcel Peppelman, Klaus Pielert, Willem Pietersen, Rob Polman, Thomas Prinsen, Dirk Pruiksma, Henk Reindsen, Ferry Rikhof, Léon Robbe, Bryan Roelofsen, Frank Roelofzen, Sandy Rossel, Henk Rozijn, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Torsten Rüsch, Harm Rutgers, Arno Rutten, Rob Rutten, Pascal Sas, Koen Schreur, Luc Schreur, Bennie Schut, Bertus Schuurman, Theo Schuurman, Jimmy Sewalt, Nico Sewalt, Willem Smits, Piet Speet, Ramon Starink, Harry Stevens, Johan te Lindert, Sietse te Mebel, Fred te Wiel, Frank Tempels, Roel ten Hagen, Henri Tenten, Jeroen ter Beest, Leo ter Heerdt, Marcel ter Heerdt, Bertil ter Maat, Mart Terhaerdt, Bjorn Theijssen, Piet Thuis, Bartjan Tijman, Bob Timmermans, Hans Tomassen, Patrick Uffink, Dirk van Boggelen, Wim van Dam, Frank van de Kamp, Robert van de Kamp, Marcel van de Wetering, Theo van den Berg, Timo van den Bos, René van den Broek, Ewald van den Heuvel, Henk van den Heuvel, Jos van der Zwet, Jurgen van Eerden, Kees van Grootveld, Kevin van Halteren, Wouter van Hartskamp, Gerard van Heeswijk, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Marco van Remmen, Sander van Schie, Rutger van Toor, Niko van Uhm, Jacques van Uum, Mark van Wessel, Bart Venes, Fred Visschers, Björn Visser, Theo Volkers, Peter Vredenberg, Edwin Vrogten, Jan Wassink, Joop Wassink, Rien Wassink, Rutger Wassink, Henk Wenting, Richard Wienen, Jeroen Wierbos, Patrick Willemsen, Ron Winters, Rene Wissing, Dave Wissink, Wilfried Wolbring, Carsten Wollheim, Patrick Wolswijk, Seydi Yanardag, Sakir Yilmaz, Ruben Zegers.

POLAND Wim Bosman Pruszków Robert Cechowski, Stanisław Chrustny, Zdzisław Chrustny, Radosław Citak, Jacek Czwojdrak, Grzegorz Dąbrowski, Krzysztof Dąbrowski, Krzysztof Dzieniszewski, Adam Fydryk, Roman Gabryl, Marcin Gaze, Tomasz Gołąbek, Paweł Gozdalski, Radosław Grablewski, Agnieszka Jaworska, Mirosław Jóźwiak, Grzegorz Justyński, Katarzyna Juszkiewicz, Bożena Kałuska, Robert Kaszewski, Marian Kazior, Dariusz Klimek, Tadeusz Kompanowski, Robert Konieczny, Łukasz Koralewicz, Renata Korytkowska, Piotr Kościański, Anton Kozan, Mirosław Kozikowski, Janusz Krakowiak, Beata Krawczyk, Krzysztof Krawczyk, Dariusz Kusztal, Dariusz Lepczak, Ireneusz Lepczak, Sławomir Lepczak, Zygmunt Lepczak, Michał Lesiecki, Piotr Lesiecki, Piotr Łopaciński, Sławomir Maciejewski, Mariusz Majer, Marek Majewski, Arkadiusz Makówka, Andrzej Mandziński, Radosław Maranowski, Adam Matuszczak, Karol Miller, Katarzyna Mirgos, Tomasz Murawski, Bolesław Muszyński, Paweł Okoński, Marek Olek, Katarzyna Olszewska, Piotr Orzechowski, Franciszek Pichnar, Zdzisław Pietrzyk, Daniel Piotrowski, Tomasz Podlewski, Andrzej Poszelężny, Krzysztof Przybylski, Bogdan Rakowski, Agnieszka Raunmiagi, Andrzej Rzymowski, Lesław Sadza, Zbigniew Sejda, Tomasz Skoczek, Jacek Skorża, Arkadiusz Ślusarz, Artur Sobótka, Mariusz Stachowiak, Bogdan Sulborski, Dariusz Synowiec, Zdzisław Synowiec, Jarosław Szeszko, Sylwester Szlendakvel Rybak, Grzegorz Szotowicz, Mariusz Szrejber, Joanna Szumlewicz, Krzysztof Szumlewicz, Sylwester Tarnowski, Tadeusz Tarnowski, Jacek Teresiński, Artur Tiupa, Mirosław Tomaszewski, Wiesław Toporek, Piotr Trawiński, Mariusz Uciński, Andrzej Ulicki, Mirosław Walkowiak, Piotr Walkowiak, Henryk Weber, Andrzej Wegner, Hubert Wiśniewski, Bogdan Witanowski, Miłosz Witkowski, Marcin Włodarczyk, Tycjan Włodarczyk, Łukasz Wojciechowski, Piotr Wolański, Ryszard Wolański, Radosław Wróblewski, Marcin Zamojski, Stefan Zieliński, Olgierd Żmuda-Trzebiatowski. **ROMANIA** Wim Bosman Ploieşti Gheorghe Albina, Rony Andreescu, Teodor Anghel, Gheorghe Anton, Cristinel Apostol, Florin Apostol, Maria Avram, Stelian Avram, Alina Mihaela Avram, Florin Baciu, Constantin Badaran, Mugurel Badea, Adrian Balalia, Catalin Balalia, Catalin Barbu, Nicolae Florentin Barbu, Cristian Boaca, Ilie Bolanu, Iulian Bolanu, Ionel Bratu, Gheorghe Calin, Mihaela Chircu, Gabriela Chirita, Marian Cioc, Marius Ciurea, Tiberiu Cojocaru, Virgil Mihaita Constantin, Daniel Constantinescu, Gheorghe Constantinescu, Georgica Costas, Alexandru Craciunica, Liviu Culea, Dragos Dinu, Neculai Dogea, Gheorghe Dumitru, Nicoleta Duta, Adrian Ene, Adrian Florea, Iulian Florescu, Cristina Florian, Claudiu Ilie, Dragos Ilie, Emil Ion, Costel Ionita, Daniela Ionita, Dragos Jaravete, Lorena Jianu, Mariana Joitoiu, Daniel Lungu, Gheorghe Lupea, Nicolae Lupu, Gheorghe Maracineanu, Bogdan Marin, Ioan Matei, Lucian Mazare, Sorin Mihai, Virginia Minea, George-Cristinel Mocanu, Bogdan Moisescu, Petre Neagu, Constantin Neagu, Ion Nefliu, Ion Negre, Ecaterina Negulescu, Tiberiu-Liviu Niculescu, Andreea Nistor, Marius Pana, Alexandru Panait, Marius Patrascu, Dumitru Pertea, Cristian Pesotchi, Nicolaelulian Petcu, Marian Petre, Cosmin Pirvan, Iulian Popa, Nicolae Giani Popa, Alexandru Popescu, Constantin Radu, Romeo Rosu, Iulian Rotaru, Ionela Sandu, Nicusor Scarlat, Marian Serban, Petre Solovastru, Cristina Stan, Gabriel Stan, Gabriel Stanciu, Vasile Stanciu, Ionut Stefan Stanciu, Romulus Stanescu, Adrian Stanescu, Adrian Stanila, Justina Stanila, Ion Valentin Stefan, Valentin Stemate, Albert Stoian, Adrian Stoian, Cristian Stoica, Ionut Strambeanu, Daniel Tanase, Roxan Teodoru, Luoana Truta, Marius Tudose, Simona Unger, Constantin Zaharachescu, Ion Marius Zet. **RUSSIA** Wim Bosman Moscow Maria Andreeva. Wim Bosman St.Petersburg Ksenia Chudak, Olga Chudak, Igor Frolin, Olisya Gribanova, Julia Klepikova, Boris Kryukov, Denis Scherbakov, Julia Shevkalenko, Evgenia Stasina, Rodion Sukhorukov.

Technology

Meeting the demands of our global business continues to challenge our thinking and streamline our operations.

Our technology investment continues to challenge our thinking, particularly as we grow our business globally, where freight and logistics information and requirements vary from country to country. Certainly what is right for New Zealand, does not necessarily fit European or USA freight transactions.

Therefore we have committed to developing a US Domestic transport system and expect this to be operational in early 2013. This has been developed in a manner that will allow us to modify components to fit each particular country's domestic requirements. The decision of how far to roll this technology out is still open for research and debate.

We continue to develop our own International network. Information management is currently outsourced to a third party, and prior to 2012 each region ran on separate databases including our new International division in Europe.

For data efficiency and greater transparency for our customers, we are in the process of moving to a single global database.

The rise of internet trading has necessitated both a different operational and technological capability. As we moved to adopt more efficient strategies to attract a greater share of this freight into our system, the need to adapt our websites became apparent; in short, moving from informational "this is us" websites, to ones capable of selling, tracking and billing in as few "clicks" as possible.

While still a work in progress, we are well on our way to addressing these fundamental changes. For both international and domestic transactions we are now capable of on line quoting and booking.

http://www.mainfreightautomotive.com.au

For our commercial customers we continue to add new applications for freight tracking, freight management, shipment portals and dispatch systems via downloadable apps for iPhone, iPad, Blackberry and other android devices.

iPad technology brings increased efficiencies to the operation

Mainfreight branches around the world distribute gifts of seasonal fruit to their team members, customers and local schools each year

MAINFREIGHT IN THE COMMUNITY

"Mainfreight has been part of the "Duffy Books in Homes" programme since its inception in 1994 and currently we support over 60 schools in New Zealand and the USA. This means over 12,000 children every year are getting new books to read with our support".

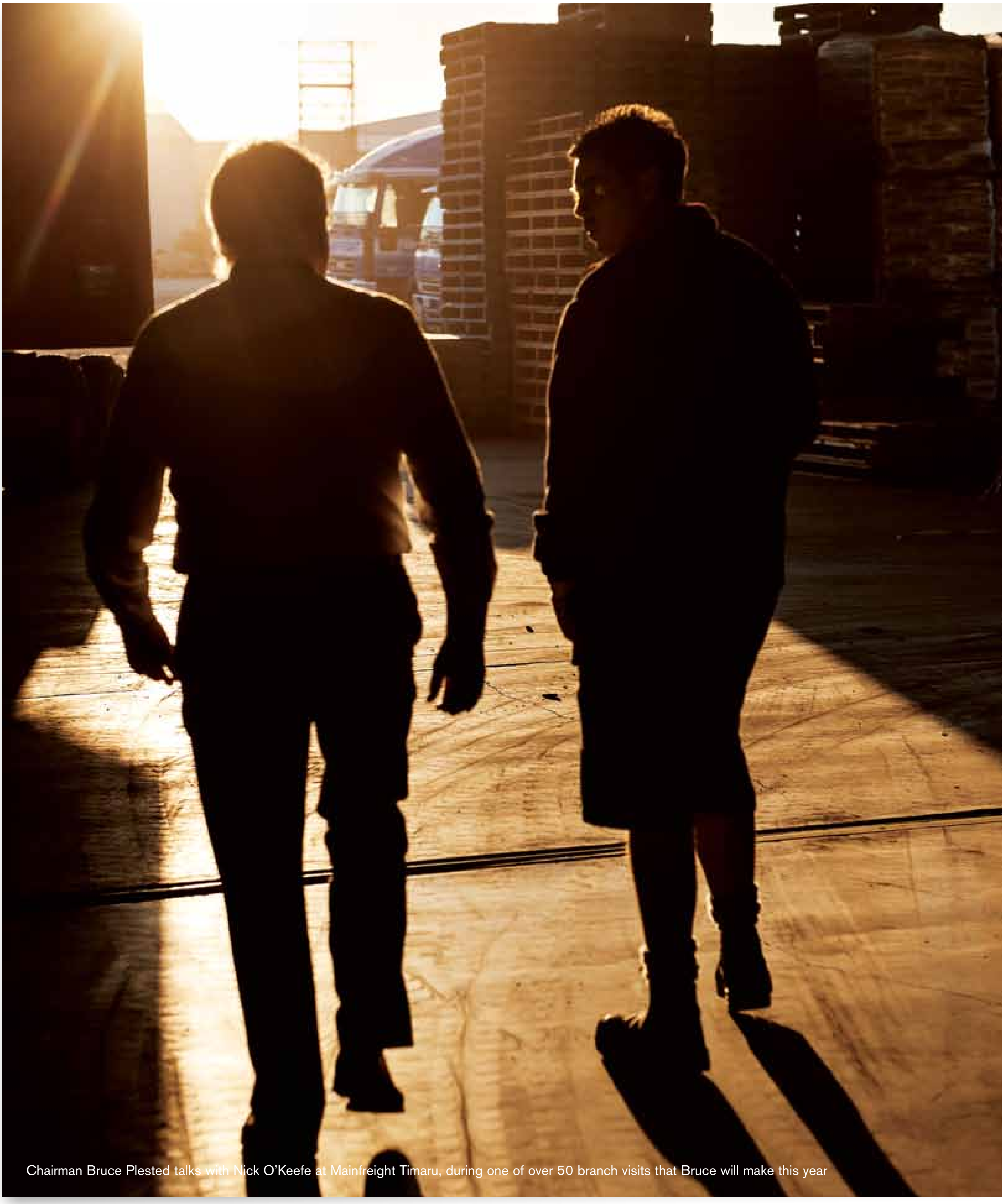
The Books in Homes programme has 531 schools and 193 early childhood education centres in the scheme, representing over 100,000 New Zealand children.

The philosophy behind the programme is simple – to break the cycle of 'booklessness'. Kids who can't read become adults who can't communicate and that's a serious disadvantage in a world that operates on the written word.

Mainfreight's other significant sponsorship partner is "The Life Education Trust" which was established in New Zealand in 1988. The Trust seeks to help give young people the knowledge and skills to live a fulfilling and healthy life through their positive health-based education. Each year they take over 225,000 children through their mobile classrooms teaching self-respect, respect for others and providing tools for healthy living.

Mainfreight is proud to support these two exceptional organisations that channel so much to the children who are our future. We encourage you to learn more about how you can help by visiting their websites:

www.booksinhomes.org.nz
www.lifeeducation.org.nz



Chairman Bruce Plested talks with Nick O'Keefe at Mainfreight Timaru, during one of over 50 branch visits that Bruce will make this year

We remain well prepared to continue our journey in developing Mainfreight to find its rightful place in global logistics.

TO CLOSE

Our overall performance in these past 12 months has met our expectations and, we would expect, yours as well.

Improving revenue by 35% to a record level of $1.81 billion, and EBITDA by 51% to $138 million in what is still a relatively difficult global economic climate can be seen as satisfactory.

Yes, we would have liked to have had better performance from our International divisions and those operations located in Asia, USA and Europe. We are however building a 100-year plus business and the time we have been present in those countries is only a short interval when compared to this expectation. Therefore we have much to do to improve our growth and performance outside of New Zealand and Australia, no matter the economic conditions that the world may present us.

Our vision is set on our long-term success, not a quarter-by-quarter view as taken by some market commentators and analysts.

Our operations in New Zealand and Australia have become our biggest profit generators for the short-term, and will assist our performance as we redouble our efforts in the Northern Hemisphere.

We remain well prepared, with energy and a passion to continue our journey in developing Mainfreight to find its rightful place in global logistics.

We continue to enjoy the ride!

Don Braid

CARL GEORGE

National Manager, Transport New Zealand

17 years with Mainfreight

Revenues $295 million

Carl has responsibility for the Domestic Transport operations in New Zealand, encompassing all the Group's forwarding brands: Mainfreight, Owens, Daily Freight and Chemcouriers. Carl has held a variety of roles since joining the Company as a graduate in 1995; most recently as National Group Sales Manager where he successfully increased Group revenues in each year that he held the role.

"As our business continues to grow around the world, in contrast it appears everyone's waistlines are shrinking. Talk on a Friday is not about which bar to go to on Saturday, but how many kilometres we are going to ride on our push bikes…gee how times are changing…."

CRAIG EVANS

General Manager, Supply Chain New Zealand

26 years with Mainfreight

Revenues $21 million

Craig is responsible for our New Zealand warehousing operations and plays an integral role in the development of our supply chain strategies and customer relationships. Craig has held a variety of roles across the Group in his 26 years with us and is amply qualified to provide senior leadership of our Group supply chain.

"You can't reach for anything new if your hands are still full of yesterday's junk! "

BEN FITTS

National Manager, Mainfreight International New Zealand

6 years with Mainfreight

Revenues $133 million

Responsible for the Mainfreight International business in New Zealand comprising our Airfreight, Seafreight and Perishables operations, Ben began with us as a young graduate in 1999 before embarking on his OE. Upon returning, Ben managed our Christchurch International Seafreight office with profit and revenue growth over the five years he was involved.

"We focus on what we can control, not what we can't; get this right and the rest should take care of itself. No 'newspaper headline' excuses."

NIC KAY

National Group Sales Manager, New Zealand

15 years with Mainfreight

Revenues $449 million

Nic is responsible for the leadership and management of all sales teams across the Group in New Zealand. Nic has held a variety of roles within the Group, including managing the successful Daily Freight Christchurch operation. Nic has a passion for sales and for the development of our sales teams.

"We are a passionate team committed to providing the best solution and service for our customers' ever-changing supply chain requirements."

TIM WILLIAMS

Chief Financial Officer

18 years with Mainfreight

Tim joined Mainfreight through the acquisition of Daily Freightways in 1994 and since 1995 he has been responsible for the Group's financial affairs. This includes, in conjunction with the Managing Director, relationships with our Auditors, Tax Advisors, Brokers, Analysts, Bankers and the NZX. He also plays an integral role in our acquisition activities.

"The bigger Mainfreight becomes the more we need to act like a small business to ensure the culture drives further growth".

KEVIN DRINKWATER

Group IT Manager

26 years with Mainfreight

Kevin's portfolio covers all our IT solutions throughout our operations worldwide, including the development and application of new technology ensuring our technological competitive advantage continues and that these solutions add more value to our customer relationships and operating efficiencies.

"Every year we improve the quality of the information we provide our customers about their businesses. We make it available on demand – warts and all."

MARTIN DEVEREUX

Group Manager – Team Development

12 years with Mainfreight

Martin joined Mainfreight as a member of our graduate intake during 2000, having completed law and management degrees at Waikato University. His roles have included loading freight, operations, sales and more recently, the management of our training division in Australia.

Martin's responsibilities include our training regimes, Training Academy, graduate recruitment programmes, and health and safety.

"It's great being part of a truly global family".

CARL HOWARD-SMITH

General Counsel, Mainfreight Group

34 years with Mainfreight

Mainfreight's lawyer since its commencement in 1978, Board member since 1983 and General Counsel. Carl interacts on a daily basis with the executive management team across all divisions, and is intimately involved in due diligence and associated requirements during our acquisition activities.

"Beware of Greeks bearing gifts."

RODD MORGAN

Australia Manager

9 years with Mainfreight

Revenues AU$385 million

Rodd has the role of overseeing the Group's operations throughout Australia – Domestic Freight Forwarding, Logistics and our International business. Rodd has previous experience in the Australian Transport industry, including leadership roles in sales and operations. His previous role managing our successful Australian Domestic transport operations saw revenue and profit improve during his tenure.

"Our leadership team works tirelessly at strengthening and spreading the strong, and non-negotiable values and culture that our business has been built upon – there is not enough room here to explain how we do this. However, in terms of leadership, we can tell you that the Australian Labour party is a wonderful example of exactly what not to do."

BRYAN CURTIS

National Manager, Mainfreight Transport Australia

32 years with Mainfreight

Revenues AU$176 million

Bryan's responsibilities cover the operations of Mainfreight Transport throughout Australia. Bryan is one of our "originals" and has held a variety of positions including operational, sales and branch management roles in New Zealand and Australia, most recently as National Manager of Owens in New Zealand.

"You can never stop learning – the thrill of discovering new and better ways of doing things is truly the spice of life."

STEPHEN THOROGOOD

National Manager, Mainfreight International Australia

14 years with Mainfreight

Revenues AU$182 million

Stephen manages Mainfreight International's operations throughout Australia. He also has responsibility for our WACO agency relationships around the world and has been appointed to the Board of WACO. Stephen joined Mainfreight through the acquisition of ISS Express Lines in 1998. He has held numerous roles within the freight industry over many years including significant branch management roles within Mainfreight.

"As we grow into a true global supply chain business, our team in Australia must stay focused. Focus is behind every success, luck has little to do with it. A 100% commitment to focus is powerful and should not be underestimated."

RENÉ VAN HOUTUM

National Manager, Mainfreight Logistics Australia

1 year with Mainfreight; 17 years with Wim Bosman

Revenues AU$27 million

René accepted the role to lead our Logistics business in Australia late in 2011, having previously spent 17 years in a variety of roles with Wim Bosman Group in the Netherlands, most recently managing our Ostend, Belgium warehousing and logistics operations.

"By further developing our state-of-the-art IT systems we are able to continuously improve the quality and increase the efficiency of the supply chain processes. Together with our customers we realize the best-in-class logistic solutions."

DAVID SCOTT

National Group Sales Manager, Australia

12 years with Mainfreight

Revenues AU$385 million

David is responsible for leading and managing all sales teams across the Group in Australia. His leadership has seen sales revenues across our Australian divisions increase dramatically over the past five years. David has held a variety of roles within the transport industry through Australasia.

"We strive to find and develop great young sales people who have a genuine desire to understand and grow our customers' business. By doing so, we will continue to uncover exciting revenue opportunities in Australia, whatever the market conditions".

JOHN HEPWORTH

Director and President, Mainfreight USA

14 years with Mainfreight

Revenues US$199 million

John has held senior roles in various parts of the world for Mainfreight and now has the role of Director and President of Mainfreight USA, leading that company's development and growth. John joined Mainfreight through our acquisition of his business, ISS Express Lines, in 1998.

"The new structure is in place, profits are back, the team is happy and hungry for more success; the USA is ready to be a good contributor for the Group. 'Houston – all systems are go!' "

GREG HOWARD

Global Manager CaroTrans

13 years with Mainfreight

Revenues US$144 million

Greg is a Bostonian and has spent most of his working life with CaroTrans. Greg spent two years in New Zealand as National Manager for Mainfreight International and has also had roles in a number of European countries while working for CaroTrans. Greg's responsibilities include the development and oversight of our CaroTrans brand and NVOCC operations around the world.

"Look beyond your branch, your city and your country...our team has a world of opportunities to experience ".

MICHAEL FORKENBROCK

National Manager, CaroTrans Inc, USA

11 years with Mainfreight

Revenues US$133 million

Michael oversees the operations of CaroTrans in the United States. His previous roles in CaroTrans have included sales leadership and branch management, assisting CaroTrans to record levels of growth and productivity over the past ten years. Prior to joining CaroTrans Michael worked in a variety of roles within the US NVOCC industry.

"Business and your body are very similar; without a strong core it will be difficult to climb the tallest mountains."

MICHAEL LOFARO

General Manager,
Mainfreight Asia

14 years with Mainfreight

Revenues US$29 million

Michael has led our operations in Asia since January 2008 and in that time the Asian team has successfully opened five new branches in China and one in Singapore. Michael continues to focus on opportunities to expand in China and through Southeast Asia. He joined Mainfreight through the acquisition of ISS Express Lines of which he was a shareholder. Michael's previous roles include the leadership of Mainfreight International in Australia.

"Mainfreight Asia, Service, Sustainability & Surety."

LINDA HUANG

Regional Manager,
China

12 years with Mainfreight

Revenues US$27 million

Linda has responsibility for the operations of our branches in mainland China and has been instrumental in identifying opportunities for expansion and growth. Linda was an original shareholder of the Asian business that we bought in 2007, and has remained with us in this senior role. She has been involved in international freight forwarding for the past 19 years.

"Opening a window for others is also to help ourselves see the sky more completely."

"帮别人开启一扇窗，也就是让自己看到更完整的天空"

MARK NEWMAN

European Manager,
Wim Bosman Group

22 years with Mainfreight

Revenues EU€245 million

Mark has responsibility for our European acquisition, Wim Bosman Group, and he and his family have relocated to the Netherlands. He previously ran the New Zealand freight forwarding operations and has past experience managing both domestic and international branches. Mark began his career with us loading freight and is one of our first graduates.

"Europe's problems are providing us with plenty of headaches but we figure 845 million people still need to eat, drink and use the bathroom. We're here to help!"

JON GUNDY

National Manager,
Mainfreight Air & Sea,
Europe

8 years with Mainfreight

Revenues EU€16 million

Jon moved with his family to the Netherlands in late 2011, to lead the Mainfreight Air & Sea business in Europe. Jon joined Mainfreight through the acquisition of Owens, where he held operational and sales management roles within various Owens divisions over the previous eight years. Jon's previous role was with our New Zealand International division where he oversaw strong periods of growth and development.

"The developing Mainfreight Air and Sea European business and culture will strengthen our global network giving improved value to customers. Our success and strength will come from belief in our vision and our unwillingness to bow to a spirit of timidity".

Global business - Made in New Zealand

_DSC4820.tif

6.7 MILLION
CONSIGNMENTS

5,238
PEOPLE

NZ$1.8
BILLION

34 YEARS

14 COUNTRIES

We remain ever-mindful of the opportunities and responsibilities that come with creating a 100 year company.

Each year we continue to set ourselves new targets and challenges.

TARGETS & ACHIEVEMENTS

2011

TARGET	STATUS
• Significant progress made to double our revenue from $886 million in 2006	• Achieved in 2012
• More than 300 branch operations around the world	• Currently 214
• Established in Southeast Asia	• Singapore branch opened and trading; Thailand and Vietnam during 2012
• Presence established in Europe	• Achieved
• Quality and margin return improved in our Australian domestic operations	• Achieved
• Our own International freight forwarding technology well advanced in development	• Under review, development costs have been established
• New rail served sites in Wellington and Palmerston North, New Zealand completed	• Wellington completed; Palmerston North due for completion September 2012
• Three further branches opened within China	• Tianjin, Qingdao and Chengdu opened

2012

TARGET	STATUS
• Worldwide operations produce more than $2 billion of revenue	• FY 2012 revenue $1.8 billion
• More than 400 branch operations around the world	• Likely to be in 2018; currently 214
• Spend on New Zealand rail doubled from the $26 million we currently spend	• On target with new operations in Wellington and Palmerston North located on rail land providing further rail development; current spend $35 million
• Australian domestic operations earning similar profits to those of our New Zealand operations	• Mainfreight domestic branches in Melbourne and Sydney are our largest profit contributors during the 2012 financial year
• Supersite constructed in Melbourne for Australian domestic transport and warehousing operations	• Land currently under due diligence review (land purchased and under development for a super-site in Brisbane)
• Mainfreight is the largest International freight forwarder in New Zealand and Australia	• We are trying hard!
• On-line New Zealand revenue increased to more than $5 million per annum	• On-line trading is quickly becoming a key product for Mainfreight to develop. We are now capable of providing freight services for online trading all around the world, particularly Business to Consumer and to home
• Mainfreight brand recognised around the world	• Mainfreight is now recognised by a growing number of customers and competitors in many locations around the world
• First Southeast Asian branch opened	• Completed with Singapore branch opened in October 2010.
• Australian domestic and warehousing operations earn similar profits to those of our New Zealand operations	• Likely to take some time as New Zealand continues to increase its profitability

2013

TARGET	STATUS
Revenue of US$400 million in Mainfreight USA and number of owned branches doubled from 12 to 24	Revenue in the 2012 financial year US$208 million. Owned branches now number 33
CaroTrans located on five continents	On target, currently Asia, North America, South America, and Australia. European branch to open mid-2012
Mainfreight is KiwiRail's largest customer in New Zealand	Developing; currently 4th on their customer list
Mainfreight Australia operations have doubled revenue to AU$600 million	On target, currently Australian revenue is AU$391 million
12 branches in our Asian network	Currently 10
Asian interests produce profit before tax of $10 million	Likely by 2018
Another five branches opened in our Australian Domestic business	Two new branches opened in past year: Albury and Sunshine Coast
European Air and Sea operations profitable	On target
Mexican and Canadian branches profitable	On target – both to open in 2012
Further European network expansion	Finland and Moscow branches opened 2012; additional Eastern Europe branches expected

2014

TARGET	STATUS
Mainfreight USA has revenue of US$500 million earning a rate of return of 7%	Likely by 2018
We have a branch network established throughout Southeast Asia	Likely to be located in three Southeast Asian countries in 2012
Asian interests produce sales revenues in excess of $100 million earning a return on revenue of 7%	Likely by 2015; Current revenue including related party sales NZ$56 million (or US$45 million)
European Air & Sea operations developed in Eastern Europe	On target

2015

TARGET	STATUS
Sales revenue exceeds $2 billion	Likely to be achieved in 2013.
Our American and European interests earn more profit than our Australian and New Zealand operations	Expect this to be achieved in 2018 to allow our American interests the opportunity to develop further
Over 300 branch locations around the world	On target
Located in six European countries	Completed through the acquisition of the Wim Bosman Group in April 2011
Located in three South American countries	Established in Chile through CaroTrans; ongoing focus to extend development
Branch network extends throughout Asia including a presence in India	Asian development continues including a Southeast Asian presence; India opportunities continue to be explored

2016

TARGET	STATUS
Sales revenues exceed $3.0 billion	
European revenues exceed €500 million	Likely by 2018
More branches opened in Eastern Europe	Already in Poland, Romania, Russia – new branch opened in Finland
Asia/Europe and USA/Europe trade lanes are our largest by volume and revenue	
Located in all European countries	A little ambitious, however we will try hard!

2017

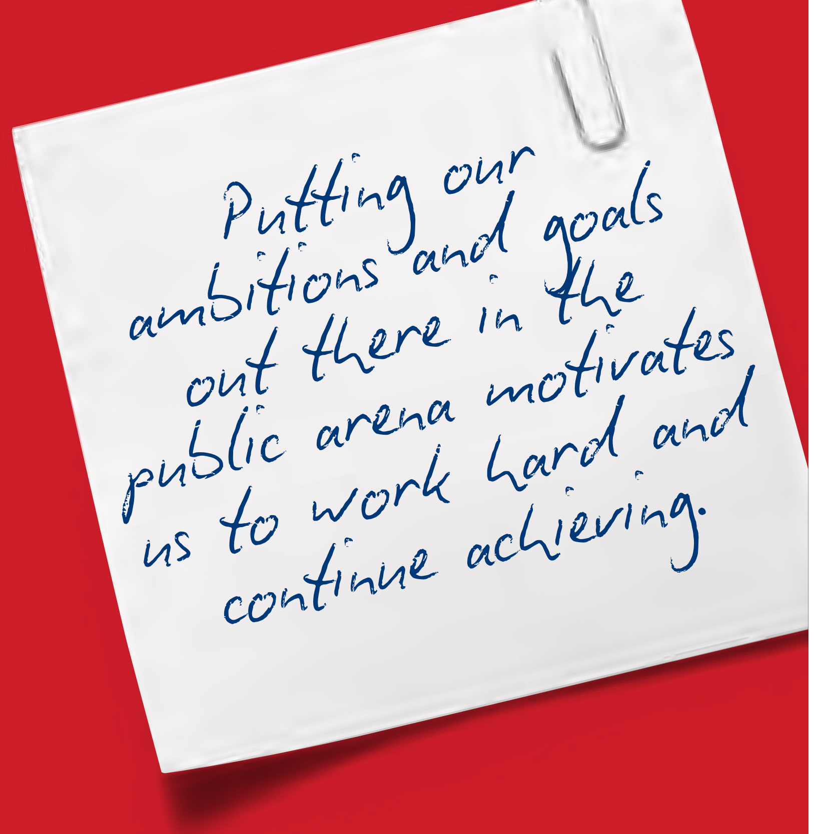
TARGET	STATUS
Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific	
85% of revenue is earned outside of New Zealand	

2028

OUR 50TH YEAR OF BUSINESS

MAINFREIGHT BECOMES NEW ZEALAND'S LARGEST COMPANY BY SIZE AND MARKET CAPITALISATION.

JUST IMAGINE!



Capital Expenditure

Construction of a Brisbane super site incorporating warehousing and distribution is due to start mid-2012.

Capital Expenditure is directed and approved by the Board of Directors from recommendations made by senior management.

Expenditure can be classified into three divisions; Property and Buildings, Information Technology and General, including Plant and Equipment. It is not our desire to be an owner of trucks and associated equipment.

PROPERTY AND BUILDINGS

Property and Building decisions are based on growth, specialised facility needs, and operational efficiency gains, in conjunction with cash flow availability.

Monies expended on property in the past year totalled $58.9 million. Capital required for property development during the 2013 financial year is likely to be approximately $56.0 million.

INFORMATION TECHNOLOGY

Information Technology expenditure decisions are based on improving ongoing operational and administrative efficiencies and the ability to further enhance our competitive advantages within the market, including adding further value to our customer relationships and their supply chain requirements. Capital Expenditure on Information Technology in this past year was $6.8 million.

GENERAL

This area covers plant and equipment, containers, forkhoists, trailers, pallet racking and trucks.

Decisions for this area of expenditure are based on our operational requirements. In the main we lease all small tonnage fork hoist equipment, with ownership of large hoists only. Containers, pallet racking and the like are better to be owned to assist operational control.

Some trucks in New Zealand, Australia and the United States are purchased for short term initiatives, and once viable for owner operators, they are transferred. Within the Wim Bosman business, trucks and associated trailer equipment are owned or leased. This practice is likely to continue as we develop our business throughout Europe.

Capital Expenditure in the past year in this category was $19.6 million.

Planning is well advanced for new facilities in Queensland and Christchurch

Corporate Governance

Our ethical reputation is of extreme importance to us as we continue our hundred-year journey.

DIRECTOR	MEETINGS HELD	MEETINGS ATTENDED
Bruce Plested	7	7
Don Braid	7	7
Emmet Hobbs	7	7
Carl Howard-Smith	7	7
Bryan Mogridge	7	7
Richard Prebble	7	7
Neil Graham*	2	1
Don Rowlands*	6	6

*Retired during year

THE ROLE OF THE BOARD OF DIRECTORS

The Board is responsible for the proper direction and control of the Group's activities. This responsibility includes such areas of stewardship as the identification and control of the Group's business risks, the integrity of management information systems and reporting to shareholders. While the Board acknowledges that it is responsible for the overall control framework of the Group, it recognises that no cost effective internal control system will preclude all errors and irregularities. Our system is based upon written procedures, policies and guidelines, organisational structures that provide an appropriate division of responsibility, and the careful selection and training of all qualified personnel.

The Board includes in its decision making; dividend payments, the raising of new capital, major borrowings, the approval of annual accounts and the provision of information to shareholders, major capital expenditure and acquisitions. It does however delegate the conduct of day to day affairs of the company to the Group Managing Director and Executive Chairman.

Financial statements are prepared monthly in conjunction with the weekly profit and loss statements generated at branch level. These are reviewed by the Board progressively through the year to monitor management's performance.

BOARD MEMBERSHIP

During the 2012 financial year two of Mainfreight's long-standing directors Messrs Neil Graham and Donald Rowlands tendered their resignations. The Board currently comprises six Directors, comprising an Executive Chairman, a Group Managing Director and four Directors, three of whom are independent. From time to time key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate. The Board met on seven occasions in the financial year ended 31 March 2012.

DIRECTORS MEETINGS

The Directors normally hold five Board Meetings per year over two day periods throughout Australia, New Zealand, United States, Asia and now Europe in locations of interest and concern. At the close of day one of each meeting, customers and/or our team are invited to meet Directors and management.

SHARE TRADING

The Board has set out a procedure which must be followed by Directors and key Executive Management when trading in Mainfreight Limited shares. This procedure follows the Security Markets Regulations 2007.

FUNDING

Group funding facilities were unchanged from those negotiated in the year prior.

GROUP MANAGEMENT STRUCTURE

The Group's organisational structure is focused on its core competencies; domestic distribution, international sea and air freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the United States of America, Europe, Asia and Chile.

THE ROLE OF SHAREHOLDERS

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders in the Annual Report, the Interim Report, twice-yearly Newsletters and the Quarterly Shareholder Bulletins. In accordance with the New Zealand Stock Exchange policy, the Board has adopted a policy of Continuous Disclosure as required. The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group's strategies and goals.

The Board has constituted the following standing Committees that focus on specified areas of the Board's responsibility.

AUDIT COMMITTEE

The Committee is required to establish a framework of internal control mechanisms to ensure proper management of the Group's affairs. The Committee is accountable to the Board for the recommendations of the external auditors, Ernst & Young, directing and monitoring the audit function and reviewing the adequacy and quality of the annual audit process. The Committee provides the Board with additional assurance regarding the accuracy of financial information for inclusion in the Group's Annual Report, including the Financial Statements. The Committee is also responsible for ensuring that the Group has an effective internal control framework.

These controls include the safeguarding of assets, maintaining proper accounting records, complying with legislation, including resource management and health and safety issues, ensuring the reliability of financial information, and assessing and over viewing business risk. The Committee also deals with Governmental and New Zealand Stock Exchange compliance requirements.

Audit Committee:

Carl Howard-Smith, Chairman
Richard Prebble, Director
Bryan Mogridge, Director

REMUNERATION COMMITTEE

The Committee reviews the remuneration and benefits of senior executives and makes recommendations to the Board. The Committee also monitors and reports on general trends and proposals concerning employment conditions and remuneration.

General remuneration for all team members is reviewed on an annual basis and takes into account CPI and responsibility changes for each individual. This does not include senior executives. Senior executive remuneration is reviewed every eighteen months.

A general increase of 3.5% was applied to all salaries in April 2011, with a further general increase of 3.0% applied to all salaries on 1 April 2012 other than executives'. Senior executives' salaries were reviewed in April 2012.

The discretionary bonus system used in Mainfreight was applied during the financial period. This bonus calculation is applied across all business units other than the Wim Bosman Group and only to those people who have completed 12 months continuous full time service for Mainfreight. The total cost of this discretionary bonus for the 2012 financial year is $13.19 million.

Remuneration Committee:

Bruce Plested, Executive Chairman
Emmet Hobbs, Director
(Don Rowlands participated as a member of the Remuneration Committee until his resignation from the Board in December 2011.)

It's not all hard work!

Directors' Report

In creating a 100 year company, we've never lost sight of enjoying the ride.

The Directors are pleased to present this seventeenth published Annual Report of Mainfreight Limited.

FINANCIAL RESULT

Consolidated sales for the year were $1,813.6 million, up on the previous year by $472.07 million (35.2%). The net profit increased from $25.7 million to $80.45 million. Excluding non recurring gains and losses the net profit increased 39.2%. Comparisons to the 2011 result are set out in the five year review; page 127 of the financial statements.

FINANCIAL POSITION

The Group has improved its financial position with shareholders' equity of $349.62 million, funding 38.1% of total assets. Earnings cover interest on debt by 9.17 times. Net cash flow from operations was $77.14 million up from $71.78 million last year.

Freehold land was valued at 31 March 2012 and was revalued down by $3.72 million from 31 March 2011.

DIVIDEND

A dividend of 11.0 cents per share was paid in July 2011, fully imputed. A supplementary dividend of 1.94 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 12.0 cents per share was paid in December 2011, fully imputed. A supplementary dividend of 2.11 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 14.0 cents per share, payable on 20 July 2012 is proposed, together with a supplementary dividend of 2.47 cents per share for non-resident shareholders. Books close for this dividend on 13 July 2012.

STATUTORY INFORMATION

Additional information is set out on pages 123 to 126 including Directors' Interests as required by the Companies Act 1993.

DIRECTORS

Mr Emmet Hobbs and Mr Bryan Mogridge retire by rotation, and are available for re-election.

AUDIT

The Company's Auditors, Ernst & Young, will continue in office in accordance with the Companies Act 1993. The Company has a formally constituted Audit Committee.

REPORTING AND COMMUNICATIONS

Mainfreight continues to support high levels of public company disclosure. Quarterly reporting is extremely effective in communicating the Group's affairs and results to shareholders, the Stock Exchange, regulatory bodies and the media. The first quarter result to 30 June 2012 is scheduled for release on 9 August 2012.

OUTLOOK

The Directors are satisfied with the direction and development of the Group. The next twelve months will continue the exciting developments that Mainfreight has underway with subsequent benefits to our shareholders and stakeholders.

For and on behalf of the Board
27 June 2012

Bruce Plested
Executive Chairman

Carl Howard-Smith
Director

DON BRAID

Group Managing Director

18 years with Mainfreight

Appointment to Board 2000

Age: 52

Years as a Board member since the Company's listing in 1996: 12 years

Joined Mainfreight through the acquisition of Daily Freightways in 1994. 16 years with Freightways Group.

EMMET HOBBS

Independent Director

Appointment to Board 2003

Age: 70

Years as a Board member since the Company's listing in 1996: 9 years

Former Executive Director Brambles Australia and Brambles Europe, Former Executive Director Qantas Freight.
Other Directorships: Hirepool (Chairman), Hydraulic New Zealand Ltd, Hydraulink Australia Pty Ltd, and a number of private directorships in New Zealand.

CARL HOWARD-SMITH

Director

34 years with Mainfreight

Appointment to Board 1983
Age: 68

Years as a Board member since the Company's listing in 1996: 16 years

General Counsel to Mainfreight, Chairman of the Mainfreight Audit Committee, Commercial Law practice.
Other Directorships: Hoegh Autoliners (NZ) Ltd, and a number of directorships of Mainfreight Group companies.

BRUCE PLESTED

Executive Chairman and Founding Owner

34 years with Mainfreight

Appointment to Board 1978

Age: 70

Years as a Board member since the Company's listing in 1996: 16 years

Founding Managing Director of Mainfreight

BRYAN MOGRIDGE

Independent Director

Appointment to Board 2003

Age: 66

Years as a Board member since the Company's listing in 1996: 9 years

Other Directorships: Rakon Ltd (Chairman), Pyne Gould Corporation (Chairman), BUPA Care NZ Ltd (Chairman), Yealands Wine Group Ltd (Chairman), IEF Real Estate Entertainment Pty Ltd (Chairman), Starship Foundation (Chairman).

RICHARD PREBBLE

Independent Director

Appointment to Board 1996

Age: 64

Years as a Board member since the Company's listing in 1996: 16 years

Former Minister of State Owned Enterprises, Transport, Civil Aviation, Railways and Associate Finance. Fellow of the Chartered Institute of Logistics and Transport. Other Directorships: McConnell Ltd, Ultrafast Broadband Limited, WEL Networks and a number of private directorships and family companies.

Operating Statistics

The following figures provide an insight into our commitment to excellence and our increasingly strong performance in freight handling.

CLAIMS NEW ZEALAND

2008	462 consignments for 1 claim
2009	461 consignments for 1 claim
2010	496 consignments for 1 claim
2011	576 consignments for 1 claim
2012	582 consignments for 1 claim

We are yet to measure our claims performance in Australia.

LOADING ERRORS NEW ZEALAND

2008	2.79 loading errors per 100 consignments
2009	2.39 loading errors per 100 consignments
2010	2.35 loading errors per 100 consignments
2011	2.57 loading errors per 100 consignments
2012	2.50 loading errors per 100 consignments

LOADING ERRORS AUSTRALIA

2008	3.28 loading errors per 100 consignments
2009	2.63 loading errors per 100 consignments
2010	3.21 loading errors per 100 consignments
2011	3.30 loading errors per 100 consignments
2012	3.96 loading errors per 100 consignments

NEW ZEALAND DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	1,831,533	1,744,244
Total Cubic Metres	4,398,881	4,028,888
Total Consignments	3,069,633	3,173,475
Delivery Performance	94.7%	94.4%

AUSTRALIAN DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	583,523	543,170
Total Cubic Metres	1,854,146	1,628,078
Total Consignments	1,215,737	1,087,737
Delivery Performance	90.3%	93.9%

INTERNATIONAL STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	61,636,401	58,076,334
Seafreight Inbound and Outbound (TEU's)	208,880	182,951
Customs Clearances	109,834	96,028
IATA Ranking		
New Zealand	1st	1st
Australia	13th	14th
United States	20th	33rd

LOGISTICS STATISTICS

New Zealand	**This Year**	**Last Year**
Inventory Record Accuracy (IRA)	97.2%	97.2%
Orders Processed	421,029	391,752
Facility Utilisation	86.4%	72.0%
Warehousing Footprint	90,000m²	90,000m²
Domestic Consignments Generated	208,980	206,180
Value of Domestic Consignments Generated	$15.0 million	$12.2 million
Percentage of Domestic Freight	5.1%	6.5%

Australia	**This Year**	**Last Year**
Inventory Record Accuracy (IRA)	94.7%	93.7%
Orders Processed	305,802	219,679
Facility Utilisation	90.0%	76.0%
Warehousing Footprint	65,500m²	65,500m²
Domestic Consignments Generated	184,583	163,804
Value of Domestic Consignments Generated	$18.3 million	$17.4 million
Percentage of Domestic Freight	11.4%	10.5%

Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count.

Europe	**This Year**	**Last Year**
Inventory Accuracy Net	99.4%	99.4%
Orders Processed	1,029,224	1,109,429
Facility Utilisation	88.0%	95.0%
Warehousing Footprint	232,500m²	227,500m²
European Consignments Generated	157,350	187,450
Value of European Consignments Generated	€30.3 million	€32.9 million
Percentage of European Freight	19.0%	21.0%
Outbound Accuracy	99.0%	99.5%

TRAINING STATISTICS

	New Zealand		Australia		USA		Asia		Europe	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	263	156	171	158	-	-	93	42	210	
Licensing	960	640	29	-	-	-	113	5	574	
Procedural	164	1,006	74	1,082	4	-	244	123	636	
Systems	79	324	181	93	70	40	436	292	213	
Total	1,466	2,126	455	1,333	74	40	886	462	1,633	–

TEAM NUMBERS

	This Year	Last Year
NZ Domestic *Mainfreight, Daily Freight, Chemcouriers, Logistics, Owens*	1,612	1,590
NZ International *Mainfreight International, CaroTrans*	167	154
Australian Domestic *Mainfreight, Logistics, Owens*	940	755
Australian International *Mainfreight International, CaroTrans*	296	302
Asia *Mainfreight, CaroTrans*	196	158
United States *Mainfreight USA*	335	278
United States *CaroTrans USA, CaroTrans Chile*	209	189
Europe *Wim Bosman Europe, Mainfreight Air & Sea Europe*	1,483	1,541
Total Group	5,238	4,967

GENDER RATIOS

	Male	Female
New Zealand	72%	28%
Australia	60%	40%
USA	51%	49%
Asia	38%	62%
Europe	79%	21%
Total	73%	27%

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	$4.13 million	$3.76 million
As a % of Revenue	0.23%	0.28%

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	34.91	36.87

INFORMATION TECHNOLOGY STATISTICS

	This Year	Last Year
Information Technology Spend	$31.14 million	$22.15 million
As a % of Revenue	1.72%	1.65%

1. Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	70%	65%
Australia	79%	74%
Europe	85%	–

2. Number of consignments tracked electronically

	This Year	Last Year
New Zealand	516,897	464,347
Australia	355,560	323,973

3. Percentage of Logistics orders received electronically

	This Year	Last Year
New Zealand	96%	94%
Australia	96%	89%
United States of America	97%	96%
Europe	97%	–

4. Logistics orders tracked electronically

This Year	Last Year
124,688	115,446

5. Electronic stock on hand enquiries

This Year	Last Year
127,440	92,225

6. International shipments tracked electronically

This Year	Last Year
37,731	21,600

REVENUE COMPARISON

$000	**This Year**	**Last Year**
NZ Domestic NZ$	316,134	290,760
NZ International NZ$	132,907	121,806
Australian Domestic AU$	203,219	175,052
Australian International AU$	182,213	191,919
USA Domestic & International US$	332,298	308,203
Asia International US$	28,869	26,516
Group Total (excluding Europe) NZ$	**1,395,959**	**1,341,500**
Europe EU€	244,802	-
Group Total (including Europe) NZ$	**1,813,568**	**1,341,500**

EBITDA COMPARISON

$000	**This Year**	**Last Year**
NZ Domestic NZ$	47,753	42,253
NZ International NZ$	6,844	5,610
Australian Domestic AU$	18,782	13,138
Australian International AU$	7,329	6,772
USA Domestic & International US$	15,319	10,721
Asia International US$	2,139	2,544
Group Total (excluding Europe) NZ$	**110,057**	**91,584**
Europe EU€	16,492	-
Group Total (including Europe) NZ$	**138,190**	**91,584**

FINANCIAL CONTENTS

Income Statement for the Year Ended 31 March 2012

	Note	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Operating Revenue		1,811,972	1,339,947	225,585	202,177
Interest Income		1,596	1,553	240	262
Dividends Received		–	–	23,859	36,698
TOTAL REVENUE		1,813,568	1,341,500	249,684	239,137
Transport Costs		(1,145,565)	(911,565)	(126,458)	(114,906)
Labour Expenses Excluding Share Based Payments		(373,141)	(228,496)	(48,182)	(43,413)
Occupancy Expenses and Rental Recharge		(44,683)	(26,475)	4,439	5,707
Depreciation and Amortisation Expenses	6	(32,073)	(15,797)	(8,652)	(7,753)
Other Expenses		(110,393)	(81,827)	(14,934)	(18,705)
Finance Costs		(12,964)	(6,540)	(3,021)	(1,656)
Derivative Fair Value Movement	6	(201)	110	–	–
Non-cash Share Based Payment Expense	25	(406)	(908)	(406)	(908)
Profit Before Non-recurring Expenses and Taxation for the Year		94,142	70,002	52,470	57,503
Income Tax on Profit Before Non-recurring Expenses		(28,393)	(22,761)	(8,108)	(6,375)
NET PROFIT BEFORE NON-RECURRING EXPENSES FOR THE YEAR		65,749	47,241	44,362	51,128
Non-recurring Expenses	30	13,267	(5,058)	6,787	(4,634)
Income Tax on Non-recurring Expenses	30	1,434	442	(1,900)	90
Deferred Tax on Long Lived Buildings	30	–	(16,910)	–	(16,107)
NON-RECURRING EXPENSES AFTER TAXATION		14,701	(21,526)	4,887	(20,651)
Profit Before Taxation for the Year		107,409	64,944	59,257	52,869
Income Tax Expense	7	(26,959)	(22,319)	(10,008)	(6,285)
Deferred Tax on Long Lived Buildings	7	–	(16,910)	–	(16,107)
NET PROFIT FOR THE YEAR		80,450	25,715	49,249	30,477

Earnings per share for profit attributable to the ordinary equity holders of the company are:

		Cents	Cents
Basic Earnings Per Share: Total Operations	9	81.36	26.11
Diluted Earnings Per Share: Total Operations	9	81.24	26.11

Statement of Comprehensive Income for the Year Ended 31 March 2012

	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Net Profit for the Year	80,450	25,715	49,249	30,477
Other Comprehensive Income				
Exchange Differences on Translation of Foreign Operations	(9,034)	291	–	–
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	(3,318)	–	–	–
Revaluation of Land	(3,723)	(2)	(3,770)	(2)
Income Tax Relating to Revaluation of Land	(12)	–	–	–
Other Comprehensive Income for the Year, Net of Tax	(16,087)	289	(3,770)	(2)
Total Comprehensive Income for the Year, Net of Tax	64,363	26,004	45,479	30,475

The accompanying notes form an integral part of these financial statements.

Balance Sheet as at 31 March 2012

	Note	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Shareholders' Equity					
Share Capital	21	68,927	66,545	68,927	66,545
Retained Earnings		254,635	196,960	200,929	174,455
Revaluation Reserve		34,227	37,962	33,360	37,130
Foreign Currency Translation Reserve		(8,173)	4,179	–	–
TOTAL EQUITY		349,616	305,646	303,216	278,130
Non-current Liabilities					
Bank Term Loan	19	278,828	97,072	182,066	4,994
Trade Creditors and Accruals		1,468	–	–	–
Provisions for Onerous Leases	17	1,870	2,141	–	–
Employee Entitlements	16	831	672	–	–
Deferred Tax Liability	7	28,843	17,030	18,179	17,541
Finance Lease Liability	20	4,981	150	–	–
		316,821	117,065	200,245	22,535
Current Liabilities					
Bank	10	9,212	–	2,700	–
Intercompany Creditors	23	–	–	17,911	9,703
Trade Creditors & Accruals		192,362	136,344	22,832	27,113
Provisions for Onerous Leases	17	944	823	–	–
Employee Entitlements	16	35,470	25,498	5,037	4,722
Provision for Taxation		11,369	7,888	–	1,872
Finance Lease Liability	20	1,852	396	–	–
		251,209	170,949	48,480	43,410
TOTAL LIABILITIES AND EQUITY		917,646	593,660	551,941	344,075

The accompanying notes form an integral part of these financial statements.

Balance Sheet as at 31 March 2012 *(continued)*

	Note	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Non-current Assets					
Property, Plant & Equipment	14	341,135	212,662	165,572	161,330
Software	15	13,151	11,089	10,064	7,629
Goodwill	15	197,300	117,158	–	–
Brand Names	15	11,229	–	–	–
Other Intangible Assets	15	25,601	4,924	–	–
Investments in Subsidiaries	13	–	–	250,175	126,060
Other Investments		840	80	840	80
Deferred Tax Asset	7	7,457	6,284	–	–
		596,713	352,197	426,651	295,099
Current Assets					
Bank	10	46,187	50,065	3,709	511
Trade Debtors	11	230,659	171,124	27,732	25,384
Intercompany Debtors	23	–	–	81,569	15,062
Derivative Financial Instruments	18	–	201	–	–
Income Tax Receivable		2,644	3,231	708	–
Properties Held for Sale	14	8,351	1,577	8,351	–
Other Receivables	12	33,092	15,265	3,221	8,019
		320,933	241,463	125,290	48,976
TOTAL ASSETS		917,646	593,660	551,941	344,075

For and on behalf of the Board who authorised the issue of these financial statements on 27 June 2012.

Bruce G. Plested, Executive Chairman

Carl G. O. Howard-Smith, Director

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 March 2012

Group 2012 $000	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	–	–	–	80,450	80,450
Other Comprehensive Income	–	(3,735)	(12,352)	–	(16,087)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(3,735)	(12,352)	80,450	64,363
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	1,976	–	–	–	1,976
Executive Share Scheme Costs	406	–	–	–	406
Supplementary Dividends	–	–	–	(663)	(663)
Dividends Paid	–	–	–	(22,775)	(22,775)
Foreign Investor Tax Credit	–	–	–	663	663
BALANCE AT 31 MARCH 2012	68,927	34,227	(8,173)	254,635	349,616

Group 2011 $000	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)	291	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

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 March 2012 *(continued)*

Parent 2012 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2011	66,545	37,130	–	174,455	278,130
Profit for the Period	–	–	–	49,249	49,249
Other Comprehensive Income	–	(3,770)	–	–	(3,770)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(3,770)	–	49,249	45,479
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	1,976	–	–	–	1,976
Executive Share Scheme Costs	406	–	–	–	406
Supplementary Dividends	–	–	–	(663)	(663)
Dividends Paid	–	–	–	(22,775)	(22,775)
Foreign Investor Tax Credit	–	–	–	663	663
BALANCE AT 31 MARCH 2012	68,927	33,360	–	200,929	303,216

Parent 2011 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2010	65,637	37,132	–	162,687	265,456
Profit for the Period	–	–	–	30,477	30,477
Other Comprehensive Income	–	(2)	–	–	(2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(2)	–	30,477	30,475
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	37,130	–	174,455	278,130

The accompanying notes form an integral part of these financial statements.

Cash Flow Statement for the Year Ended 31 March 2012

	Note	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Cash Flows From Operating Activities					
Receipts from Customers		1,817,971	1,327,310	223,127	195,379
Interest Received		1,595	1,552	240	262
Dividend Received		–	–	23,859	36,698
Payments to Suppliers and Team Members		(1,696,898)	(1,229,506)	(177,233)	(167,903)
Interest Paid		(13,165)	(6,430)	(4,570)	(3,461)
Income Taxes Paid		(32,363)	(21,142)	(11,950)	(5,299)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	77,140	71,784	53,473	55,676
Cash Flows From Investing Activities					
Proceeds from Sale of Property, Plant & Equipment		1,734	1,482	607	1,287
Proceeds from Sale of Software		1	26	1	25
Repayments by Team Members		22	19	9	9
Purchase of Property, Plant & Equipment		(76,788)	(14,120)	(22,408)	(10,487)
Purchase of Software		(6,823)	(5,531)	(5,679)	(3,971)
Advances to Team Members		(12)	(19)	–	(14)
Acquisition of Subsidiaries	26	(198,572)	(3,686)	(124,115)	(11)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(280,438)	(21,829)	(151,585)	(13,162)
Cash Flows From Financing Activities					
Proceeds of Long Term Loans		214,229	–	177,885	368
Advances from Director	23	7,278	2,390	7,278	2,390
Advances and Repayments from Subsidiaries		–	–	(58,477)	(9,577)
Proceeds of Share Issues		1,976	–	1,976	–
Dividend Paid to Shareholders		(22,775)	(18,709)	(22,775)	(18,709)
Repayment of Advances from Director	23	(7,278)	(2,390)	(7,278)	(2,390)
Repayment of Loans		–	(19,009)	–	(14,399)
NET CASH FLOWS FROM FINANCING ACTIVITIES		193,430	(37,718)	98,609	(42,317)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(9,868)	12,237	497	197
Net Foreign Exchange Differences		(3,222)	181	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		50,065	37,647	511	314
CASH AND CASH EQUIVALENTS AT END OF PERIOD		36,975	50,065	1,008	511
Comprised					
Bank and Short Term Deposits	10	46,187	50,065	3,708	511
Bank Overdraft		(9,212)	–	(2,700)	–
		36,975	50,065	1,008	511

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements For the Year Ended 31 March 2012

1 Corporate Information

The financial statements of Mainfreight Limited (the "Company" or the "Parent") and the Group for the year ended 31 March 2012 were authorised for issue in accordance with a resolution of the Directors.

Mainfreight Limited is a company limited by shares incorporated in New Zealand whose shares are publicly traded on the New Zealand Stock Exchange.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993. The financial statements have been prepared on a historical cost basis, except for freehold land, and derivative financial instruments which have been measured at fair value.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars ($000).

(b) Statement of Compliance

The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the "Group") as at 31 March each year (as outlined in note 13). Interests in associates are equity accounted (see note (j) below).

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Income and expenses for each subsidiary whose functional currency is not New Zealand dollars are translated at exchange rates which approximate the rates at the actual dates of the transactions. Assets and liabilities of such subsidiaries are translated at exchange rates prevailing at balance date. All resulting exchange differences are recognised in the foreign currency translation reserve which is a separate component of equity.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Minority interests not held by the Group are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

(d) Business Combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange. Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2 Summary of Significant Accounting Policies (continued)

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

(f) Foreign Currency Translation

(i) Functional and Presentation Currency

Both the functional and presentation currency of Mainfreight Limited and its New Zealand subsidiaries is New Zealand dollars ($). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and Balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial statements are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment and differences arising on translation of a foreign operation. These are recognised in other comprehensive income and accumulated in reserves until disposal of the net investment at which time they are recognised in profit or loss. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined (refer to g (iii)).

(g) Financial Assets and Liabilities

All financial assets are measured at amortised cost with the exception of derivatives which are measured at fair value through profit and loss.

(i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(ii) Trade Receivables

Trade receivables, which generally have 7-30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 6 months overdue are considered objective evidence of impairment. Trade receivables are written off as bad debts when all avenues of collection have been exhausted.

(iii) Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as interest rate swaps to hedge (economically but not in accounting terms) its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss for the year.

The fair values of interest rate swap contracts are determined using a valuation technique based on cash flows discounted to present value using current market interest rates.

2 Summary of Significant Accounting Policies (continued)

(g) Financial Assets and Liabilities (continued)

Hedges of a Net Investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for by including the gains or losses on the hedging instrument relating to the effective portion of the hedge directly in equity while any gains or losses relating to the ineffective portion of the hedge are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

(iv) Recognition and De-recognition

Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(h) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year.

Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ending 31 March 2012. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on Group financial statements	Application date for Group
NZ IFRS 9 (2010)	NZ IFRS 9 Financial Instruments	This standard is part of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard applies to financial assets, their classification and measurement. All financial assets are required to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs and subsequently measured at amortised cost or fair value.	1 January 2015	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2015
Harmonisation Amendments	Amendments to NZ IFRS to Harmonise with IFRS and Australian Accounting Standards (NZ IAS 1, 7, 8, 12, 16, 20, 28, 31, 34, 40)	These amendments harmonise NZ IFRS with A IFRS. They also reinstate some options previously removed from NZ IFRS such as the requirement to use an independent valuer.	1 July 2011	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2012
NZ IFRS 10 NZ IFRS 11 NZ IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities	These new standards may impact entities consolidated into the Group accounts and the disclosure requirements thereof.	1 January 2013	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2013

2 Summary of Significant Accounting Policies (continued)

(h) New Accounting Standards and Interpretations (continued)

Reference	Title	Summary	Application date of standard	Impact on Group financial statements	Application date for Group
NZ IFRS 13	Fair Value Measurement	NZ IFRS 13 establishes a single source of guidance under NZ IFRS for determining the fair value of assets and liabilities. NZ IFRS 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value under NZ IFRS when fair value is required or permitted by NZ IFRS. Application of this guidance may result in different fair values being determined for the relevant assets. NZ IFRS 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions and the qualitative impact of those assumptions on the fair value determined.	1 January 2013	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2013

(i) Non-current Assets/Liabilities Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset or disposal group to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

2 Summary of Significant Accounting Policies (continued)

(j) Investments in Associates

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements and at cost in the Parent. The associates are entities over which the Group has significant influence and that are neither subsidiaries nor joint ventures. The Group generally deems it has significant influence if they have over 20% of the voting rights.

Under the equity method, investments in the associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the Parent's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The reporting dates of the associates and the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

(k) Property, Plant and Equipment

Property, plant and equipment, except freehold land, is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in profit or loss as incurred.

Freehold land is measured at fair value, based on annual valuations by external independent valuers who apply the International Valuation Standards Committee International Valuation Standards, less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis at rates calculated to allocate the assets' cost, less estimated residual value, over their estimated useful lives as follows:

	Per annum
Land	not depreciated
Buildings	2% to 3%
Leasehold Improvements	10% or life of lease if shorter
Furniture & Fittings	10% to 20%
Motor Cars	26% to 31%
Plant and Equipment	10% to 25%
Computer Hardware	28% to 36%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Revaluations of Freehold Land

Revaluations increment is credited to other comprehensive income and accumulated in the asset revaluation reserve except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss.

Any revaluation decrement is recognised in profit or loss, except to the extent that it offsets a previous revaluation increase for the same asset, in which case the decrease is debited directly to other comprehensive income to the extent of the credit balance existing in the revaluation reserve for that asset.

Upon disposal or de-recognition, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2 Summary of Significant Accounting Policies (continued)

(l) Leases – as a Lessee

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Group as a Lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(m) Goodwill and Intangibles

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the business acquired are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than a segment based on the Group's operating segments determined in accordance with NZ IFRS 8 Segment Reporting.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

2 Summary of Significant Accounting Policies (continued)

(m) Goodwill and Intangibles (continued)

(ii) Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit (group of cash-generating units) level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Customer Lists and Relationships

Amortisation method used:

Amortised over the period of expected future benefit from the acquired customer list on a straight-line basis generally from four to ten years.

Internally generated or acquired:

Acquired.

Impairment testing:

Reviewed annually for impairment indicators and when an impairment indicator has been identified an impairment test is completed. The amortisation method is reviewed at each financial year-end.

Agency Agreements

Amortisation method used:

Amortised over the period of expected future benefit from the acquired agencies on a straight-line basis generally from ten to twenty years.

Internally generated or acquired:

Acquired.

Impairment testing:

Reviewed annually for impairment indicators and when an impairment indicator has been identified an impairment test is completed. The amortisation method is reviewed at each financial year-end.

Brand Names

Amortisation method used:

The Brand Names are considered to have indefinite useful lives as the Group have rights to these names in perpetuity.

Internally generated or acquired:

Acquired.

Impairment testing:

Tested annually for impairment.

2 Summary of Significant Accounting Policies (continued)

(m) Goodwill and Intangibles (continued)

(iii) Software

The Group uses both internal and external resources to develop software. An intangible asset arising from expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use, or more frequently when an indication of impairment arises during the reporting period. A summary of the policies applied to the Group's intangible assets is as follows:

Software

Amortisation method used:

Amortised over the period of expected future benefit from the related project on a straight-line basis generally from three to five years.

Internally generated or acquired:

Both.

Impairment testing:

Reviewed annually for impairment indicators and when an impairment indicator has been identified an impairment test is completed. The amortisation method is reviewed at each financial year-end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

(n) Trade and Other Payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short term nature they are not discounted.

(o) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs of $419,000 were capitalised in 2012 (2011 nil). The capitalisation rate was 5.6%.

2 Summary of Significant Accounting Policies (continued)

(p) Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee Leave Benefits

(i) Wages, Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(q) Share-based Payment Transactions

Equity Settled Transactions

The Group provides benefits to some of its team members in the form of share-based payments, whereby team members render services in exchange for shares or rights over shares (equity-settled transactions).

There is currently one type of plan in place to provide these benefits, being The Mainfreight Limited Partly Paid Share Scheme, which provides benefits to the Managing Director and senior executives.

The cost of these equity-settled transactions with team members is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black Scholes and binomial models. Further details are given in note 25.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of Mainfreight Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the income statement is the product of; (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the income statement for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Equity-settled awards granted by Mainfreight Limited to team members of subsidiaries are recognised in the Parent's separate financial statements as an additional investment in the subsidiary with a corresponding credit to equity. These amounts are eliminated on consolidation. As a result, the expense recognised by Mainfreight Limited in relation to equity-settled awards only represents the expense associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

2 Summary of Significant Accounting Policies (continued)

(q) Share-based Payment Transactions (continued)

Equity Settled Transactions (continued)

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding partly-paid shares is reflected as additional share dilution in the computation of diluted earnings per share (see note 9).

(r) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of Services

Revenue for all domestic contracted deliveries is recognised when goods have been collected from the customer. Revenues derived from international freight forwarding are recognised for exports on freight departure and for imports on freight arrival. Fees for warehousing are recognised as services are provided to the counter-party.

(ii) Interest Income

Revenue is recognised as interest accrues using the effective interest rate method.

(iii) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

(t) Income Tax and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is generally provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

2 Summary of Significant Accounting Policies (continued)

(t) Income Tax and Other Taxes (continued)

- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other Taxes

Revenues, expenses, liabilities and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(u) Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

3 Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, cash and short-term deposits, inter-company receivables and payables, director loans, trade creditors and accruals and trade debtors.

The main purpose of these financial instruments is to raise finance and provide working capital for the Group's operations.

The Group also enters into derivative transactions, principally interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's operations and its sources of finance. These are not currently hedge accounted.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, fair value interest rate risk, liquidity risk, foreign currency risk and credit risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 2 and 4 to the financial statements.

Cash Flow Interest Rate Risk

The Group's exposure to cash flow risk through changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The level of debt is disclosed in note 19.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. With the current low interest rate environment, particularly Europe and the USA, the Board decided not to enter into any swaps at this time. At 31 March 2012, after taking into account the effect of interest rate swaps, none of the Group's borrowings are at a fixed rate of interest through to 2013 (2011: 26%).

Fair Value Interest Rate Risk

If the Group holds fixed rate debt there is a risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The level of fixed rate debt is disclosed in note 19 and it is acknowledged that this risk is a by-product of the Group's attempt to manage its cash flow interest rate risk. The Group is also exposed to fair value interest rate risk through the use of interest rate swaps. The Group accepts this risk as a by-product of its hedging strategy.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Group's assets, liabilities and financial performance will fluctuate due to changes in foreign currency rates.

The Group is primarily exposed to currency risk as a result of its operations in Australia, America, Europe and Asia.

The risk to the Group is that the value of the overseas subsidiaries' and associates' financial positions and financial performances will fluctuate in economic terms and as recorded in the consolidated accounts due to changes in overseas exchange rates.

The Group economically hedges some of the currency risk relating to its Australian operations by holding a portion of its bank borrowings in Australian dollars. Any foreign currency movement in the net assets of the Australian subsidiaries is partly offset by an opposite movement in the Australian dollar loan. In addition the Group has loans in United States (US) dollars to assist in funding its US operations and to offset the variability of future post interest financial performance to foreign exchange rate fluctuations. In addition the Group has loans in Euros to assist in funding its European operations and to offset the variability of future post interest financial performance to foreign exchange rate fluctuations. These foreign currency borrowings are held in Australian, US and New Zealand entities respectively.

Included in bank term loans at 31 March 2012 is a borrowing of EU€110,000,000 which has been designated as a hedge of the net investments in the European subsidiaries, the Wim Bosman Group. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax gain on the hedge of the net investment of NZ$18,573,301 was recognised in other comprehensive income for the period.

3 Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk (continued)

	Group		Parent	
	2012 AU$000	2011 AU$000	2012 AU$000	2011 AU$000
Net Assets & AU$ Advances of Australian Subsidiaries	68,919	67,054	–	–
Investment in Australian Subsidiaries & Advances in AU$	–	–	5,537	2,253
NET ASSETS RELATING TO AUSTRALIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	68,919	67,054	5,537	2,253
	US$000	US$000	US$000	US$000
Net Assets & US$ Advances of American & Asian Subsidiaries	43,829	37,666	–	–
Investment in American & Asian Subsidiaries in US$	–	–	17,805	19,274
NET ASSETS RELATING TO AMERICAN AND ASIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	43,829	37,666	17,805	19,274
	EU€ 000	EU€ 000	EU€ 000	EU€ 000
Net Assets & EU€ Advances of European Subsidiaries	13,125	–	–	–
Investment in European Subsidiaries and advances in EU€	–	–	9,679	–
NET ASSETS RELATING TO EUROPEAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	13,125	–	9,679	–

Currency movements in the foreign denominated balances above are reflected in the Foreign Currency Translation Reserve. The movements were comprised of the following:

	Group		Parent	
	2012 NZ$000	2011 NZ$000	2012 NZ$000	2011 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	(9,034)	291	–	–
Tax on Unrealised Foreign Exchange Gain	(3,318)	–	–	–
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	(12,352)	291	–	–

The Group is exposed to currency risk in relation to trading balances denominated in other than the NZ dollar, principally by the trading of the Group's overseas businesses.

At 31 March 2012 the Group has the following monetary assets and liabilities denominated in foreign currencies: 86% of trade accounts payable (2011 73%), 75% of trade accounts receivable (2011 71%), 92% of cash assets (2011 98%), and 100% of cash liabilities (2011 95%). These amounts are inclusive of the above balances held in foreign subsidiaries.

3 Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk (continued)

The following sensitivity is based on the foreign currency risk exposures in existence at the balance sheet date:

At 31 March 2012, had the New Zealand Dollar moved as illustrated in the table below with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2012 $000	2011 $000	2012 $000	2011 $000
Group				
NZD/USD +10%	(690)	(521)	(5,198)	(5,150)
NZD/USD –10%	844	637	6,353	6,295
NZD/AUD +10%	(1,499)	(1,184)	(9,306)	(7,987)
NZD/AUD –10%	1,833	1,447	11,374	9,762
NZD/EURO +10%	(2,032)	–	(7,959)	–
NZD/EURO –10%	2,484	–	9,728	–
Parent				
NZD/USD +10%	(48)	(196)	(48)	(196)
NZD/USD –10%	58	240	58	240
NZD/AUD +10%	(391)	(30)	(391)	(30)
NZD/AUD –10%	478	37	478	37
NZD/EURO +10%	10,255	–	10,255	–
NZD/EURO –10%	(12,534)	–	(12,534)	–

The movement in equity is a combination of movement in post tax profit and the movement in the Foreign Currency Translation Reserve as values of overseas investments in subsidiaries change.

Management believes the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

Credit Risk

In the normal course of business the Group is exposed to credit risk from financial instruments including cash, trade receivables, loans to team members and derivative financial instruments.

Receivable balances are monitored on an ongoing basis with the result that, in management's view, the Group's exposure to bad debts is not significant. The Group does not have concentrations of credit risk by industry but does have concentrations by geographical sectors (refer to Segment Reporting in note 5).

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, loans to team members and certain derivative instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group has a policy only to deal with registered banks or financial institutions with high quality credit ratings.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored.

Liquidity Risk

Liquidity risk represents the Group's ability to meet their contractual obligations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and finance leases. The Board considers that, in general, the Group has sufficient cash flows from operating activities to meet their obligations. If there are projected shortfalls, management ensures adequate committed finance is available.

At 31 March 2012, none of the Group's debt will mature in less than one year (2011: nil).

The table below reflects all contractually fixed payments and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities, including derivative financial instruments as of 31 March 2012. The respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 31 March 2012.

3 Financial Risk Management Objectives and Policies (continued)

Liquidity Risk (continued)

The remaining contractual maturities of the Group's and Parent entity's financial liabilities are:

	Group 2012 Year ($000)					Group 2011 Year ($000)				
$000	**< 6 Months**	**6–12 Months**	**1–2 Years**	**2–5 Years**	**Total**	**< 6 Months**	**6–12 Months**	**1–2 Years**	**2–5 Years**	**Total**
Term Loan	4,666	4,666	9,332	296,714	315,378	1,786	1,786	3,572	107,489	114,632
Overdraft	9,212	–	–	–	9,212	–	–	–	–	–
Creditors	192,049	472	1,656	2,467	196,644	136,756	411	809	1,332	139,308
Others	936	936	1,489	3,514	6,875	208	208	169	3	588
TOTAL	206,863	6,074	12,477	302,695	528,109	138,750	2,405	4,550	108,824	254,528

	Parent 2012 Year ($000)					Parent 2011 Year ($000)				
$000	**< 6 Months**	**6–12 Months**	**1–2 Years**	**2–5 Years**	**Total**	**< 6 Months**	**6–12 Months**	**1–2 Years**	**2–5 Years**	**Total**
Term Loan	2,683	2,683	5,367	192,352	203,086	57	57	114	5,327	5,555
Overdraft	2,700	–	–	–	2,700	–	–	–	–	–
Creditors	40,743	–	–	–	40,743	36,816	–	–	–	36,816
Others	–	–	–	–	–	–	–	–	–	–
TOTAL	46,126	2,683	5,367	192,352	246,529	36,873	57	114	5,327	42,371

At balance date, the Group has available approximately $108 million (2011: $315 million) of unused credit facilities available for its immediate use.

Fair Value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1: the fair value is calculated using quoted prices in active markets

Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data

The Group holds interest rate swaps which are classified as Level 2 in the hierarchy. For financial instruments not quoted in active markets, the Group uses valuation techniques such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

4 Significant Accounting Judgements, Estimates and Assumptions

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions and the differences may be material. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(a) Significant Accounting Judgements

Allocation of Goodwill

Goodwill relating to the acquisition of the Wim Bosman Group has been allocated to the single cash generating unit (CGU) being Europe.

(b) Significant Accounting Estimates and Assumptions

Allocation of Purchase Price to Purchased Assets

The Group has allocated the purchase price of purchased assets as detailed in note 26. The valuation estimated the values of customer lists, agency networks and brand names on the basis that they are separable or contractual. Assumptions underlying the calculations include the non-separability of non-contracted customer relationships and that given Wim Bosman Group's share of the total market in Europe.

Impairment of Goodwill and Intangibles with Indefinite Useful Lives

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit(s) to which the goodwill is allocated. No impairment was recognised in the current year in respect of goodwill. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are discussed in note 15.

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using Black Scholes and binomial models, with the assumptions detailed in note 25. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Long Service Leave Provision

As discussed in note 2(p), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account based on past history.

Allowance for Impairment Loss on Trade Receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. Due to the large number of debtors, this assessment is based on supportable past collection history and historical write-offs of bad debts, which includes 100% over 180 days. The allowance for impairment loss is outlined in note 11.

Estimation of Useful Lives of Assets

The estimation of the useful lives of assets including intangibles have been based on historical experience as well as lease terms (for leased equipment), and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary. Depreciation and amortisation charges are included in note 6.

Estimation of Land Valuation

The Group performs an annual valuation of the freehold land, buildings and leasehold improvements. The fair value is determined by an external valuer with the assumptions detailed in note 14.

5 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). In New Zealand and Australia the Domestic and International businesses are run from separate entities and their results are reported as such to management. The USA and Europe is reported to management as one segment as the businesses there perform both domestic and international services.

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

The segmental results from operations are disclosed below.

Industrial and Geographical Segments

The following table represents revenue, margin and certain asset information regarding industrial and geographical segments for the years ended 31 March 2012 and 31 March 2011. Inter segment transactions are entered into on a fully commercial basis.

	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asia Internat.	Europe	Inter-Segment	2012 $000 Group
Operating Revenue									
– Sales to customers outside the Group	316,134	132,907	263,237	236,027	411,872	35,782	417,609	–	1,813,568
– Inter-segment sales	6,667	76	17,782	12,352	27,689	20,230	1,597	(86,393)	–
TOTAL REVENUE	322,801	132,983	281,019	248,379	439,561	56,012	419,206	(86,393)	1,813,568
EBITDA	47,753	6,844	24,329	9,493	18,987	2,651	28,133	–	138,190
Depreciation & Amortisation	9,611	224	2,259	868	3,929	359	14,823	–	32,073
EBITA	38,142	6,620	22,070	8,625	15,058	2,292	13,310	–	106,117
Capital Expenditure	29,436	376	26,888	1,280	3,055	812	23,512		85,359
Trade Receivables	45,767	13,207	36,623	31,931	53,190	3,771	57,212	(11,042)	230,659
Non-current Assets	191,771	8,756	59,539	34,060	68,830	16,047	217,710	–	596,713
Total Assets	254,491	22,479	103,422	80,336	137,140	28,100	302,720	(11,042)	917,646
Total Liabilities	147,263	17,201	66,319	51,414	90,955	14,828	191,092	(11,042)	568,030

5 Segmental Reporting (continued)

	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asia Internat.	Europe	Inter-Segment	2011 $000 Group
Operating Revenue									
– Sales to customers outside the Group	290,760	121,806	225,292	247,000	420,468	36,174	–	–	1,341,500
– Inter-segment sales	5,581	(291)	15,005	9,189	25,605	19,992	–	(75,081)	–
TOTAL REVENUE	296,341	121,515	240,297	256,189	446,073	56,166	–	(75,081)	1,341,500
EBITDA	42,253	5,610	16,909	8,716	14,626	3,470	–	–	91,584
Depreciation & Amortisation	8,709	226	2,136	974	3,490	262	–	–	15,797
EBITA	33,544	5,384	14,773	7,742	11,136	3,208	–	–	75,787
Capital Expenditure	14,847	76	1,830	835	2,070	358	–	–	20,016
Trade Receivables	43,799	13,966	29,722	35,229	49,849	5,789	–	(7,230)	171,124
Non-current Assets	184,071	8,603	35,854	35,508	72,171	15,990	–	–	352,197
Total Assets	238,560	23,251	86,771	84,940	135,908	31,460	–	(7,230)	593,660
Total Liabilities	104,763	15,469	47,713	43,953	69,084	12,542	–	(5,510)	288,014

Reconciliation between Segment EBITA and the Income Statement

	2012 $000	2011 $000
Profit from Operations Before Non-recurring Expenses and Taxation for the Year	94,142	70,002
Interest Income	(1,596)	(1,553)
Derivative Fair Value Movement	201	(110)
Non-cash Share Based Payment Expense	406	908
Finance Costs	12,964	6,540
EBITA	106,117	75,787

EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, non-recurring expenses, royalties, share based payment expense, minority interests and associates.

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

The 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 separately according to the nature of the services provided.

6 Expenses and Other Income

The Profit before Taxation is stated:

		Group		Parent	
		2012 $000	2011 $000	2012 $000	2011 $000
After Charging:					
Audit Fees – Parent Company Auditors		1,309	1,044	242	197
Audit Fees – Other Auditors		44	27	–	–
Other Assurance Related Fees Paid to Parent Co Auditors		35	23	–	–
Tax Fees Paid to Parent Company Auditors for Tax Planning and Compliance		612	963	192	202
Due Diligence & Acquisition Tax Advisory Fees Paid to Parent Co Auditors		1,066	484	1,066	484
Depreciation:	Buildings	7,200	2,910	2,857	2,580
	Leasehold Improvements	1,436	1,390	206	187
	Plant, Vehicles & Equipment – Owned	12,809	6,154	2,352	2,251
	Plant, Vehicles & Equipment – Finance Leased	2,203	332	–	–
Amortisation of Software		4,540	3,865	3,237	2,735
Amortisation of Customer Lists & Agency Agreements		3,885	1,146	–	–
Employee Benefits Expense					
Wages and Salaries		372,461	227,936	47,502	42,853
Directors' Fees		680	560	680	560
Share-based Payments Expense		406	908	406	908
TOTAL EMPLOYEE BENEFITS		373,547	229,404	48,588	44,321
Interest:	Variable Loans	12,661	5,529	3,021	605
	Finance Leases	303	44	–	–
	Other Interest	–	967	–	1,051
Derivative Fair Value Movement		(201)	(110)	–	–
Bad Debts Written Off/(Recovered)		2,838	2,087	309	179
Change in Bad Debt Provision		(315)	276	107	70
Donations		988	686	602	368
Rental & Operating Lease Costs		55,287	35,130	6,657	4,535
After Crediting Other Income:					
Interest Income		1,596	1,553	240	262
Net Gain (Loss) on Foreign Exchange		1,419	338	11,603	(70)
Net Gain (Loss) on Disposal of Property, Plant & Equipment		816	173	(29)	(136)
Rental Income		5,173	5,492	322	391
Dividend Received		–	–	23,859	36,698

7 Income Tax

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Profit Before Taxation for the Year	107,409	64,944	59,257	52,869
Prima Facie Taxation at 28% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2011 30% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China)	31,027	19,755	16,592	15,861
Adjusted by the Tax Effect of:				
Non-assessable Dividend Income	–	–	(6,681)	(11,010)
Non-assessable Revenue	(4,265)	–	–	–
Prior Year Tax Adjustments	(126)	798	(127)	(166)
Tax Rate Change	–	11	–	(103)
Deferred Tax on Long Lived Buildings	–	16,910	–	16,107
Non-deductible Share Based Payments	114	273	114	273
Non-deductible Expenses	209	1,482	110	1,430
Aggregate Income Tax Expense	26,959	39,229	10,008	22,392
Current Tax	31,947	23,484	9,369	6,439
Deferred Tax	(4,438)	(1,165)	1,139	(154)
Deferred Tax on Long Lived Buildings	(550)	16,910	(500)	16,107
	26,959	39,229	10,008	22,392

In May 2010, the New Zealand Government announced changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2011 onwards for these buildings. This increases the deferred taxation liability by $16.91 million and creates a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2011 of $16.91 million. The application of NZIAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold. The New Zealand corporate tax rate changed from 30% to 28% on 1 April 2011.

Imputation Credit Account

Opening Balance	10,430	7,806	9,542	6,918
Credits Distributed During the Year	(9,761)	(8,018)	(9,761)	(8,018)
Credits Received During the Year	–	3	–	1
Tax Payments Made	16,140	10,639	16,125	10,641
CLOSING REPRESENTING CREDITS AVAILABLE TO OWNERS OF THE GROUP AT BALANCE DATE:	16,809	10,430	15,906	9,542

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities

		Balance Sheet		Income Statement	
		2012 $000	2011 $000	2012 $000	2011 $000
Group					
(i) Deferred Tax Assets					
Doubtful Debts		1,238	1,286	(29)	(73)
Provisions:	Annual Leave	2,539	2,383	(263)	(191)
	Long Service Leave	1,614	1,381	(322)	(188)
	Bonuses	3,908	3,619	(413)	(2,712)
	Superannuation	152	141	(20)	(10)
	ACC	76	79	4	15
	Onerous Lease Provision	830	1,360	–	872
	Other	4,619	1,385	(2,950)	299
	Foreign Exchange Impact	–	–	(1,587)	(286)
Gross Deferred Tax Assets		14,976	11,634		
Set-off of Deferred Tax Liabilities		7,519	5,350		
NET DEFERRED TAX ASSETS PER BALANCE SHEET		7,457	6,284		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		16,360	16,910	(550)	16,910
Customer Lists		6,275	1,626	(571)	271
Accelerated Depreciation: Buildings, Plant & Equipment		13,711	3,764	1,713	796
Unrealised FX Gains/Losses		16	80	–	42
Gross Deferred Tax Liabilities		36,362	22,380		
Set-off of Deferred Tax Liabilities Against Assets		7,519	5,350		
NET DEFERRED TAX LIABILITIES		28,843	17,030		
DEFERRED TAX INCOME/(EXPENSE)				(4,988)	15,745

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities (continued)

		Balance Sheet		Income Statement	
		2012 $000	2011 $000	2012 $000	2011 $000
Parent					
(i) Deferred Tax Assets					
Doubtful Debts		94	64	(30)	(17)
Provisions:	Annual Leave	506	444	(62)	(14)
	Bonuses	834	808	(26)	(528)
	ACC	57	60	3	8
	Royalties	(549)	–	549	–
	Other	24	10	(14)	167
Gross Deferred Tax Assets		966	1,386		
Set-off of Deferred Tax Liabilities		966	1,386		
NET DEFERRED TAX ASSETS		–	–		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		15,607	16,107	(500)	16,107
Accelerated Depreciation: Buildings, Plant & Equipment		3,538	2,820	719	230
Gross Deferred Tax Liabilities		19,145	18,927		
Set-off of Deferred Tax Liabilities Against Assets		966	1,386		
NET DEFERRED TAX LIABILITIES		18,179	17,541		
DEFERRED TAX INCOME/(EXPENSE)				639	15,953

8 Dividends Paid and Proposed

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Recognised Amounts				
Declared and Paid During the Year to Parent Shareholders				
Final Fully Imputed Dividend for 2011: 11.0 cents (2010: 10.0 cents)	10,892	9,847	10,892	9,847
Interim Fully Imputed Dividend for 2012: 12.0 cents (2011: 9.0 cents)	11,883	8,862	11,883	8,862
	22,775	18,709	22,775	18,709
Unrecognised Amounts				
Final Fully Imputed Dividend for 2012: 14.0 cents (2011: 11.0 cents)	13,863	10,832	13,863	10,832

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 29 May 2012. These amounts have not been recognised as a liability in 2012 but will be brought to account in 2013.

9 Earnings Per Share

The following reflects the income used in the basic and diluted earnings per share computations:

Net profit from continuing operations attributable to ordinary equity holders of the Parent.

		Group	
		2012 $000	2011 $000
For Basic and Diluted Earnings Per Share			
Net Profit Attributable to Ordinary Equity Holders of the Parent		80,450	25,715
Weighted Average Number of Shares		**Thousands**	**Thousands**
Weighted Number of Ordinary Shares for Basic Earnings Per Share		98,885	98,469
Effect of Dilution; Weighted Number of Partly Paid Shares		144	–
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution		99,029	98,469
		Cents	**Cents**
Earnings Per Share:	Total Operations	81.36	26.11
Diluted Earnings Per Share:	Total Operations	81.24	26.11

Partly Paid Redeemable Shares granted to team members as described in note 21 are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. They have not been included in the determination of basic earnings per share.

10 Current Assets – Cash and Cash Equivalents

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Cash at Bank and in Hand	46,187	50,065	3,709	511
Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.				
Reconciliation to Cash Flow Statement				
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 31 March:				
Cash at Bank and in Hand	46,187	50,065	3,709	511
Bank Overdrafts	(9,212)	–	(2,700)	–
AS PER BALANCE SHEET AND CASH FLOW STATEMENT	36,975	50,065	1,009	511

11 Current Assets – Trade Debtors and Other Receivables

	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Trade Debtors	234,013	173,926	28,067	25,612
Allowance for Impairment Loss	(3,354)	(2,802)	(335)	(228)
	230,659	171,124	27,732	25,384

Trade debtors are non-interest bearing and are generally on 7 to 30 day terms. An allowance for impairment loss is recognised when there is objective evidence that a trade debtor is impaired as described in note 4. Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value.

	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Movements in the allowance for impairment were as follows:				
Balance at 1 April	2,802	2,526	228	158
Charge for the Year	2,523	2,363	416	249
Acquired Businesses	867	–	–	–
Amounts Written Off	(2,838)	(2,087)	(309)	(179)
BALANCE AT 31 MARCH	3,354	2,802	335	228

At 31 March, the ageing analysis of trade receivables is as follows:

$000		Total	0–30 Days	31–61 Days	61–90 Days PDNI*	61–90 Days CI#	+91 Days PDNI*	+91 Days CI#
2012	Group	234,013	156,107	57,608	10,531	1,057	6,413	2,297
	Parent	28,067	14,009	10,343	2,258	35	1,122	300
2011	Group	173,926	117,044	40,214	9,738	304	4,128	2,498
	Parent	25,612	12,647	9,415	2,753	40	569	188

* Past due not impaired (PDNI)

Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer receivables.

12 Current Assets – Other Receivables

	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Sundry Prepayments	32,785	15,255	3,221	8,010
Loans to Team Members (note 23)	307	10	–	9
CARRYING AMOUNT OF OTHER RECEIVABLES	33,092	15,265	3,221	8,019

13 Investment in Subsidiary Companies

The Parent Company's investment in subsidiary companies comprised:

	2012 $000	2011 $000
Shares at Cost	250,175	126,060

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	Shareholding	Shareholding
Daily Freight (1994) Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Owens Transport Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Mainfreight International Ltd	International Freight Forwarding	New Zealand	100.0%	100.0%
Owens Group Ltd	Group Services	New Zealand	100.0%	100.0%
Mainfreight Distribution Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Owens Transport Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Mainfreight International Pty Ltd	International Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Company	Australia	100.0%	100.0%
Carotrans International Inc.	International Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & International Freight Forwarding	United States	100.0%	100.0%
Mainfreight International, Inc.	International Freight Forwarding	United States	100.0%	100.0%
* Mainfreight Hong Kong Ltd	International Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Express Ltd	International Freight Forwarding	China	100.0%	100.0%
Mainfreight International Logistics Pte Ltd	International Freight Forwarding	Singapore	100.0%	100.0%
% Carotrans (Chile) Limitada	International Freight Forwarding	Chile	100.0%	nil
# Mainfreight Netherlands Coop UA	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Netherlands International BV	Holding Entity	Netherlands	100.0%	100.0%
Wim Bosman Inklaringen B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
Wim Bosman Expeditie B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
Wim Bosman Transport B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
Wim Bosman Overslag B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
Mainfreight B.V.	International Freight Forwarding	Netherlands	100.0%	nil
Wim Bosman C.E.E. B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
Wim Bosman Logistic Services B.V. SHB	Domestic Freight Forwarding	Netherlands	100.0%	nil
Wim Bosman Logistic Services Geleen B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
SystemPlus LogisticsServices B.V.	Domestic Freight Forwarding	Netherlands	100.0%	nil
SystemPlus LogisticsServices N.V.	Domestic Freight Forwarding	Belgium	100.0%	nil
Maenhout Transport N.V.	Domestic Freight Forwarding	Belgium	100.0%	nil
EFS BVBA	Domestic Freight Forwarding	Belgium	100.0%	nil
Maenhout Logistics N.V.	Domestic Freight Forwarding	Belgium	100.0%	nil
Mainfreight N.V.	International Freight Forwarding	Belgium	100.0%	nil
Wim Bosman France S.A.	Domestic Freight Forwarding	France	100.0%	nil
Wim Bosman Polska Sp ZOO	Domestic Freight Forwarding	Poland	100.0%	nil
Wim Bosman S.R.L.	Domestic Freight Forwarding	Romania	100.0%	nil
Wim Bosman Russ LLC	Domestic Freight Forwarding	Russia	100.0%	nil

Mainfreight Netherlands Coop UA and Mainfreight Netherlands International BV acquired the Wim Bosman Group on 1 April 2011 – see note 26.

% Carotrans (Chile) Limitada started as a green field operation and commenced trading in May 2011.

* Bolwick Ltd changed its name to Mainfreight Hong Kong Ltd on 23 August 2011.

14 Non-current Assets – Property, Plant and Equipment

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period

Group Year Ended 31 March 2012	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2011, Net of Accumulated Depreciation and Impairment	73,008	97,001	9,446	23,055	1,955	8,197	212,662
Additions	2,339	11,541	2,035	16,705	2,878	43,038	78,536
Acquisition of Subsidiaries	24,185	50,811	–	18,154	7,266	2,237	102,653
Disposals	19	(286)	(8)	(1,445)	(164)	–	(1,884)
Transfer Between Asset Classifications	(3,600)	12,961	–	1,007	(682)	(18,032)	(8,346)*
Revaluations	(3,723)	–	–	–	–	–	(3,723)
Depreciation Charge for the Year	(37)	(7,163)	(1,436)	(12,809)	(2,203)	–	(23,648)
Foreign Exchange Impact	(4,090)	(6,942)	(256)	(2,585)	(960)	(282)	(15,115)
AT 31 MARCH 2012, NET OFACCUMULATED DEPRECIATION AND IMPAIRMENT	88,101	157,923	9,781	42,082	8,090	35,158	341,135
Cost or Fair Value	88,153	221,514	20,413	138,249	19,911	35,158	523,398
Accumulated Depreciation and Impairment	(52)	(63,591)	(10,632)	(96,167)	(11,821)	–	(182,263)
NET CARRYING AMOUNT	88,101	157,923	9,781	42,082	8,090	35,158	341,135

* The transfer between asset classification of $8,346,000 comprises transfers out of fixed assets to properties held for sale of $8,351,000 and transfer in from software intangibles of $5,000.

14 Non-current Assets – Property, Plant and Equipment (continued)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period (continued)

Group Year Ended 31 March 2011	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2010, Net of Accumulated Depreciation and Impairment	72,828	99,864	10,045	24,705	2,319	–	209,761
Additions	–	310	915	5,103	127	8,030	14,485
Acquisition of Subsidiaries	–	–	–	–	–	–	–
Disposals	–	(536)	(1)	(945)	–	–	(1,482)
Transfer Between Asset Classifications	(6)	(161)	–	–	–	167	–
Revaluations	(2)	(74)	–	–	–	–	(76)
Depreciation Charge for the Year	–	(2,910)	(1,390)	(6,154)	(332)	–	(10,786)
Foreign Exchange Impact	188	508	(123)	346	(159)	–	760
AT 31 MARCH 2011, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	73,008	97,001	9,446	23,055	1,955	8,197	212,662
Cost or Fair Value	73,008	113,633	19,044	63,852	3,217	8,197	280,951
Accumulated Depreciation and Impairment	–	(16,632)	(9,598)	(40,797)	(1,262)	–	(68,289)
NET CARRYING AMOUNT	73,008	97,001	9,446	23,055	1,955	8,197	212,662

At 31 March 2012 independent registered valuers performed an annual valuation of the Group's New Zealand and overseas freehold land, buildings and leasehold improvements.

Registered Valuer	Country	Valuation 2012	Valuation 2011
Extensor Advisory Ltd	New Zealand	NZ$155,250,000	NZ$147,140,000
Charter Keck Cramer	Australia	AU$5,600,000	AU$5,650,000
Jones Lang LaSalle	Australia	AU$10,000,000	AU$9,550,000
Centaline Surveyors Ltd	Hong Kong	HK$38,890,000	HK$37,200,000
Accelerated Appraisals	USA	n/a	US$1,200,000
DTZ Zadelhoff V.O.F.	Netherlands	EU€29,126,000	n/a
Jan Maes	Belgium	EU€14,991,000	n/a
Foncier Expertise	France	EU€3,538,000	n/a
Nica Violeta Cornelia	Romania	EU€3,871,000	n/a
	Group Total	NZ$265,077,000	NZ$175,615,000

The element of this valuation related to freehold land has been recorded in the financial statements resulting in the revaluation of freehold land by $34,227,000 (2011 $37,962,000) above cost.

In determining the fair value of land, the valuer has considered relevant general and economic factors and in particular has investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuer has used two principal approaches which are a capitalisation analysis and a direct comparison approach.

Included in the Group book values above but not in the valuations are Leasehold Improvements of $6,244,000 (2011 $5,467,000). Properties held for sale are included in these valuations at $8,351,000 (2011 $1,577,000).

Leased plant, vehicles and equipment is pledged as security for the related finance lease liabilities.

14 Non-current Assets – Property, Plant and Equipment (continued)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period (continued)

Parent Year Ended 31 March 2012	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2011, Net of Accumulated Depreciation and Impairment	56,590	84,831	2,382	9,330	–	8,197	161,330
Additions	790	149	155	6,657	–	14,628	22,379
Disposals	–	–	(1)	(605)	–	–	(606)
Transfer Between Asset Classifications	(3,600)	11,470	–	5	–	(16,221)	(8,346)*
Revaluations	(3,770)	–	–	–	–	–	(3,770)
Depreciation Charge for the Year	(3)	(2,854)	(206)	(2,352)	–	–	(5,415)
AT 31 MARCH 2012, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	50,007	93,596	2,330	13,035	–	6,604	165,572
Cost or Fair Value	50,010	110,119	4,493	29,008	–	6,604	200,234
Accumulated Depreciation and Impairment	(3)	(16,523)	(2,163)	(15,973)	–	–	(34,662)
NET CARRYING AMOUNT	50,007	93,596	2,330	13,035	–	6,604	165,572

* The transfer between asset classification of $8,346,000 comprises transfers out of fixed assets to properties held for sale of $8,351,000 and transfer in from software intangibles of $5,000.

14 Non-current Assets – Property, Plant and Equipment (continued)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period (continued)

Parent Year Ended 31 March 2011	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2010, Net of Accumulated Depreciation and Impairment	56,592	88,040	2,505	10,151	–	–	157,288
Additions	–	74	65	2,180	–	8,030	10,349
Disposals	–	(536)	(1)	(750)	–	–	(1,287)
Transfer Between Asset Classifications	–	(167)	–	–	–	167	–
Revaluations	(2)	–	–	–	–	–	(2)
Depreciation Charge for the Year	–	(2,580)	(187)	(2,251)	–	–	(5,018)
AT 31 MARCH 2011, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	56,590	84,831	2,382	9,330	–	8,197	161,330
Cost or Fair Value	56,590	100,494	4,340	24,135	–	8,197	193,756
Accumulated Depreciation and Impairment	–	(15,663)	(1,958)	(14,805)	–	–	(32,426)
NET CARRYING AMOUNT	56,590	84,831	2,382	9,330	–	8,197	161,330

At 31 March 2012 Registered Valuers Extensor Advisory Ltd performed an annual valuation of the Company's freehold land, buildings and some leasehold improvements at $151,682,000 (2011 $143,547,000).

Included in the Company book values above but not in the valuations are Leasehold Improvements of $573,000 (2011 $282,000).

The element of this valuation related to freehold land has been recorded in the financial statements resulting in the revaluation of freehold land by $33,360,000 (2011 $37,130,000) above cost. Properties held for sale are included in these valuations at $8,351,000 (nil 2011).

(b) Carrying Amounts if Land Was Measured at Cost Less Accumulated Impairment

If Freehold Land, including properties for sale, was measured using the cost model the carrying amounts would be as follows:

	Group 2012 $000	Group 2011 $000	Parent 2012 $000	Parent 2011 $000
Cost	53,862	35,046	19,460	19,460
Accumulated Impairment	–	–	–	–
Net Carrying Amount	53,862	35,046	19,460	19,460

15 Non-current Assets – Intangible Assets and Goodwill

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period

Year Ended 31 March 2012	Agency Agreements $000	Customer Lists/ Rel'ships $000	Software $000	Goodwill $000	Brand Names $000	Group Total $000	Parent Software $000
At 1 April 2011, Net of Accumulated Amortisation and Impairment	4,198	726	11,089	117,158	–	133,171	7,629
Acquisition of Subsidiaries	1,676	22,715	–	99,525	12,847	136,763	–
Adjustment for Movement in Exchange Rate	(486)	(2,797)	(215)	(19,383)	(1,618)	(24,499)	–
Additions	–	3,454	6,824	–	–	10,278	5,679
Amortisation	(455)	(3,430)	(4,540)	–	–	(8,425)	(3,237)
Disposals	–	–	(2)	–	–	(2)	(2)
Transfer Between Asset Classifications	–	–	(5)	–	–	(5)	(5)
AT 31 MARCH 2012, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	4,933	20,668	13,151	197,300	11,229	247,281	10,064
Cost (Gross Carrying Amount)	6,336	25,745	35,408	217,088	11,229	295,806	27,562
Accumulated Amortisation and Impairment	(1,403)	(5,077)	(22,257)	(19,788)	–	(48,525)	(17,498)
NET CARRYING AMOUNT	4,933	20,668	13,151	197,300	11,229	247,281	10,064

Year Ended 31 March 2011	Agency Agreements $000	Customer Lists/ Rel'ships $000	Software $000	Goodwill $000	Brand Names $000	Group Total $000	Parent Software $000
At 1 April 2010, Net of Accumulated Amortisation and Impairment	4,773	1,598	9,612	123,014	–	138,997	6,419
Adjustment for Movement in Exchange Rate	(234)	(67)	(163)	(4,699)	–	(5,163)	–
Additions	–	–	5,531	–	–	5,531	3,971
Amortisation	(341)	(805)	(3,865)	–	–	(5,011)	(2,735)
Disposals	–	–	(26)	–	–	(26)	(26)
Adjustment of original purchase price *	–	–	–	(1,157)	–	(1,157)	–
AT 31 MARCH 2011, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	4,198	726	11,089	117,158	–	133,171	7,629
Cost (Gross Carrying Amount)	5,227	2,616	29,467	137,391	–	174,701	21,257
Accumulated Amortisation and Impairment	(1,029)	(1,890)	(18,378)	(20,233)	–	(41,530)	(13,628)
NET CARRYING AMOUNT	4,198	726	11,089	117,158	–	133,171	7,629

* On 2 June 2010 an agreement to settle the dispute with the Halford vendors over the amount of the contingent settlement was reached with a full and final payment of AU$ 2,750,000 made on that date. This was below the amount accrued in the balance sheet and the differential after allowing for legal and other costs associated with the dispute has been treated as an adjustment to the original purchase price of NZ$1,157,000.

15 Non-current Assets – Intangible Assets and Goodwill (continued)

(b) Impairment Tests for Goodwill

(i) Description of the cash generating units and other relevant information

Goodwill acquired through business combinations have been allocated to 7 groups of cash generating units (CGU's) for impairment testing as follows:

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2011 15.3%). The long term growth rate used was 2.1%.

New Zealand International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2011 15.3%). The long term growth rate used was 2.1%.

Australian Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2011 15.3%). The long term growth rate used was 2.5%.

Australian International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2011 15.3%). The long term growth rate used was 2.5%.

USA International & Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 13.3% (2011 13.3%). The long term growth rate used was 2.2%.

Asia International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2011 13.2%). The long term growth rate used was 1.9%.

Europe International & Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 13.3% (2011 n/a). The long term growth rate used was 1.5%.

(ii) Carrying amount of goodwill and brand names allocated to each group of cash generating units.

	Group	
	2012 $000	2011 $000
New Zealand Domestic	12,215	12,215
New Zealand International	6,871	6,873
Australian Domestic	6,262	6,631
Australian International	19,488	20,776
USA International and Domestic	55,383	60,571
Asia International	10,092	10,092
Europe International and Domestic	98,218	n/a
	208,529	117,158

15 Non-current Assets – Intangible Assets and Goodwill (continued)

(b) Impairment Tests for Goodwill (continued)

(iii) Key assumptions used in value in use calculations for cash generating units

The calculation of value in use for all CGU's is most sensitive to the following assumptions; gross margins, discount rates and growth rates used.

Gross margins are based on the average achieved in the last twelve months allowing for expected efficiency and utilisation gains.

Discount rates reflect management's estimate of the time value of money and the risks specific to each unit.

For the purposes of impairment testing a terminal growth rate has been used for all segments based on the long-term industry and country averages. Management believes they can exceed this long-term growth rate for all segments.

(iv) Sensitivity to changes in assumptions

With regard to the assessment of the value in use for all CGU's, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed its recoverable amount.

16 Employee Entitlements

	Group		Parent	
	2012 $000	**2011 $000**	**2012 $000**	**2011 $000**
Current				
Long Service Leave	3,676	4,322	–	–
Annual Leave	17,819	9,155	2,059	1,836
Bonus Accrual	13,975	12,021	2,978	2,886
	35,470	25,498	5,037	4,722
Non-current				
Long Service Leave	831	672	–	–

17 Provisions

	Group		Parent	
	Onerous Leases 2012 $000	**Onerous Leases 2011 $000**	**Onerous Leases 2012 $000**	**Onerous Leases 2011 $000**
Opening Balance	2,964	4,002	–	591
Adjustment for Movement in Exchange Rate	(172)	168	–	–
Provided for During the Year	666	285	–	–
Utilised During Year	(644)	(1,491)	–	(591)
Closing Balance	2,814	2,964	–	–
Onerous Lease Provisions				
– Not Later than One Year	944	823	–	–
– Later than One Year but not Later than Two Years	904	809	–	–
– Later than Two Years but not Later than Five Years	966	1,332	–	–
– After Five Years	–	–	–	–
	2,814	2,964	–	–

Provisions were made for the ongoing lease costs on facilities that were surplus to the Group and Parent requirements.

18 Derivatives

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Current Assets				
Interest Rate Swap Contracts	–	201	–	–
Current Liabilities				
Interest Rate Swap Contracts	–	–	–	–

Derivative financial instruments are used by the Group in the normal course of business to hedge exposure to fluctuations in interest rates. Hedge accounting is not applied.

Refer to note 3 for credit risk and interest rate risk exposure on derivative financial instruments.

19 Bank Term Loan

The Bank Term Loan falls due for repayment in the following periods:

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Non-current	278,828	97,072	182,066	4,994
	278,828	97,072	182,066	4,994

A long-term revolving facility of NZ$99,000,000 plus US$27,500,000 plus EU€49,500,000 with the Westpac Banking Corporation was established on 4 March 2011 expiring on 4 March 2016.

A further long-term revolving facility of NZ$81,000,000 plus US$22,500,000 plus EU€40,500,000 with the Commonwealth Bank of Australia was established on 4 March 2011 expiring on 4 March 2016.

All facilities operate under a negative pledge and cross company guarantees.

The facilities allow the borrowing Group to offset deposits against borrowings when calculating indebtedness for covenant compliance.

The carrying amount of the Group's current and non-current borrowings approximate their fair value.

These loan facilities are at a floating interest rate.

Interest was payable during the year at the average rate of 3.63% per annum (2011 4.75%).

20 Leases

At balance date the Group and Company had the following lease commitments:

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Finance Lease Liabilities				
Payable:				
– Not Later than One Year	2,146	426	–	–
– Later than One Year but not Later than Two Years	1,469	102	–	–
– Later than Two Years but not Later than Five Years	3,718	59	–	–
– After Five Years	365	1	–	–
Minimum Lease Payments	7,698	588	–	–
Less Future Finance Charges	(865)	(42)	–	–
	6,833	546	–	–
Classified in the Statement of Financial Position as:				
Current	1,852	396	–	–
Non-current	4,981	150	–	–
	6,833	546	–	–
Operating Lease Commitments (non-cancellable)				
– Not Later than One Year	47,251	45,299	8,378	6,850
– Later than One Year but not Later than Two Years	36,894	36,974	5,452	5,763
– Later than Two Years but not Later than Five Years	48,281	43,849	5,341	4,825
– After Five Years	58,639	61,554	2,085	1,549
	191,065	187,676	21,256	18,987

21 Contributed Equity

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Authorised, Issued and Fully Paid Up Capital	68,927	66,545	68,927	66,545
99,023,548 ordinary shares (2011 98,469,190)				
550,000 ordinary shares partly paid to 1c (2011 1,830,000)				
Neither ordinary shares or partly paid ordinary shares have a par value.				

All ordinary shares have equal voting rights and share equally in dividends and any surplus on winding up.

Movements in Ordinary Shares on Issue

	Parent		Parent	
	2012 Shares	2011 Shares	2012 $000	2011 $000
Opening Balance	98,469,190	98,469,190	66,545	65,637
Employee Share Based Payments Scheme (i)	–	–	406	908
Exercise of Partly Paid Share Scheme (ii)	1,260,000	–	9,096	–
Treasury Buyback (ii)	(705,642)	–	(7,120)	–
CLOSING BALANCE	99,023,548	98,469,190	68,927	66,545

(i) Refer note 25.

At 31 March 2012 the following partly paid shares were outstanding:

Quantity	Exercise Price	Exercise Dates
550,000	724.0 cents	12/06/14 to 12/07/14

(ii) On 30 May 2011 the Board announced its intention to offer to buy back up to a maximum of 1,372,000 of these partly paid shares that have been converted to ordinary shares by team members of the Partly Paid Share Scheme. In addition, as an alternative, the Board offered to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014 to those team members who desired to take this option.

In July 2011 a total of 1,260,000 redeemable ordinary shares were fully paid by the participants at an average price of $7.24 per share. Also in July 2011 the Company bought back 705,642 of those shares at an average price of $10.09. Team members holding 550,000 partly paid shares opted to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014.

Capital Management

When managing capital, the Board of Directors' (the "Board") objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The capital structure of the Group consists of Shareholders' Equity and debt.

The Board is constantly reviewing and adjusting the capital structure to take advantage of favourable costs of capital. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Board has no current plans to issue further shares on the market.

The Board monitors capital through the Group gearing ratio (net debt/total capital).

	Group	
	2012 $000	2011 $000
Total Borrowings	294,873	97,618
Less cash and cash equivalents	(46,187)	(50,065)
Net Debt	248,686	47,553
Total Equity	349,616	305,646
Total Capital	598,302	353,199
Gearing Ratio	41.6%	13.5%

22 Reconciliation of Cash Flows with Reported Net Surplus

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Net Surplus After Taxation	80,450	25,715	49,249	30,477
Non-cash Items:				
Depreciation and Amortisation	32,073	15,797	8,652	7,753
Share Based Payments	406	908	406	908
Earnout Reversal	(17,901)	–	–	–
(Increase)/Decrease in Deferred Tax Asset	(1,173)	(562)	–	–
Increase/(Decrease) in Deferred Tax Liability	(3,798)	16,307	638	15,953
	90,057	58,165	58,945	55,091
Add/(less) Movements in Other Working Capital Items, Net of Effect of Acquisitions:				
(Increase)/Decrease in Accounts Receivable	6,584	(16,936)	780	(11,821)
(Increase)/Decrease in Derivatives	201	(99)	–	–
Increase/(Decrease) in Accounts Payable	(19,656)	27,611	(3,993)	10,845
Increase/(Decrease) in Interest Payable	993	(448)	590	(311)
(Increase)/Decrease in Interest Receivable	45	23	(497)	72
Increase/(Decrease) in Taxation Payable	(2,403)	2,144	(2,581)	1,140
Increase/(Decrease) in Net GST	425	724	200	524
Adjustment for Movement in Exchange Rate	1,711	773	–	–
Less Items Classified as Investing Activity:				
Net (Surplus)/Deficit on Sale of Fixed Assets	(817)	(173)	29	136
Net (Surplus)/Deficit on Sale of Investments	–	–	–	–
NET CASH INFLOW FROM OPERATING ACTIVITIES	77,140	71,784	53,473	55,676

23 Related Parties

The ultimate holding company is Mainfreight Limited.

In addition to transactions disclosed elsewhere in these financial statements, the Company transacted with the following related parties during the period:

Name of Related Party	Nature of Relationship	Type of Transactions	2012 Value of Transactions $000	2011 Value of Transactions $000
B. Plested	Director & Shareholder	Interest on Advances (4.2%)	14	22
B. Plested	Director & Shareholder	Advances to Company	7,278	2,390
B. Plested	Director & Shareholder	Repayment of Advances	7,278	2,390
C. Howard-Smith	Director & Shareholder	Legal & Trustee Fees	420	320
Loans (non-directors)	Team Members	Interest Bearing Loan	307	10

During the 2009 year the Group acquired an apartment for a team member at a cost of US$1.2 million. The Group sold the apartment to the team member for US$1.2 million in June 2011. In the period to June 2011 the Group did not charge rent or interest to the team member.

The team member is paying interest on the outstanding debt of US$250,000 at commercial bank rates.

On 25 October 2011 the company purchased the residence of a team member for market value of $440,000 to facilitate his move from Christchurch to Auckland. Due to the earthquakes in Christchurch a timely sale by the team member was not achievable.

Advances from B Plested were unsecured.

23 Related Parties (continued)

Related Party Receivables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	2012 Balance Receivable $000	2011 Balance Receivable $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	2,880	3,262
Mainfreight International Ltd	Subsidiary	Trade – 30 Days	1,504	864
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	205	–
Owens Transport Ltd	Subsidiary	Trade – 30 Days	2,633	2,604
Carotrans International Inc	Subsidiary	Trade – 30 Days	83	68
Mainfreight, Inc	Subsidiary	Trade – 30 Days	296	1,878
Mainfreight Distribution Pty Ltd	Subsidiary	Trade – 30 Days	2,376	343
Owens Transport Pty Ltd	Subsidiary	Trade – 30 Days	26	–
Mainfreight Hong Kong Ltd	Subsidiary	Trade – 30 Days	147	212
Wim Bosman Group	Subsidiary	Trade – 30 Days	290	–
Owens Group Ltd	Subsidiary	Advance – On Call	465	591
Mainfreight Holdings Pty Ltd	Subsidiary	Advance – On Call	1,316	–
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	382	270
Mainfreight Hong Kong Ltd	Subsidiary	Advance – On Call	3,059	4,970
Wim Bosman Group	Subsidiary	Advance – On Call	65,907	–
			81,569	15,062

Related Party Payables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Payable $000	Balance Payable $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	33	15
Mainfreight International Ltd	Subsidiary	Trade – 30 Days	28	5
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	–	67
Owens Transport Ltd	Subsidiary	Trade – 30 Days	238	–
Owens Transport Pty Ltd	Subsidiary	Trade – 30 Days	–	41
Wim Bosman Group	Subsidiary	Trade – 30 Days	12	–
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	7,100	4,175
Mainfreight International Ltd	Subsidiary	Advance – On Call	6,350	2,200
Owens Transport Ltd	Subsidiary	Advance – On Call	4,150	3,200
			17,911	9,703

23 Related Parties (continued)

Transactions with Related Parties:

$000	Sales to Related Parties	Purchases from Related Parties	Other Transactions with Related Parties
Parent 2012 Year			
Subsidiaries – Freight Sales	20,353	13,417	–
Subsidiaries – Lease & Administration Charges	11,443	2,054	–
Subsidiaries – Dividend Revenue	–	–	23,859
Subsidiaries – Royalty Revenue	–	–	8,876
Parent 2011 Year			
Subsidiaries – Freight Sales	19,104	10,098	–
Subsidiaries – Lease & Administration Charges	11,030	1,980	–
Subsidiaries – Dividend Revenue	–	–	36,698
Subsidiaries – Royalty Revenue	–	–	5,075

The Company transacts with each other company within the Group on an arms' length basis. The advances are not secured and interest charged was at commercial bank rates. No related party debts have been written off or forgiven during the period (2011 nil).

24 Key Management Personnel

Compensation of Key Management Personnel

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Short-term Employee Benefits	7,546	5,896	4,693	3,918
Share Based Payments	166	448	38	276
Termination Benefits	78	–	78	–
	7,790	6,344	4,809	4,194

Partly paid shares held by key management personnel excluding directors have the following expiry dates and exercise prices:

	Quantity	Issue Price	Exercise Dates
	200,000	724 cents	12/06/14 to 12/07/14

25 Share-based Payment Plans

(a) Recognised Share-based Payment Expenses

The expense recognised for employee services received during the year from partly paid share scheme is shown in the table below:

	Group		Parent	
	2012 $000	2011 $000	2012 $000	2011 $000
Partly Paid Shares issued September 2007	–	104	–	104
Partly Paid Shares issued July 2008 maturing July 2011	200	804	200	804
Partly Paid Shares issued July 2008 extended to July 2014	206	–	206	–
	406	908	406	908

(b) Partly Paid Share Scheme

Eligibility to Participate in Scheme

From time to time the Board may offer selected executives the ability to participate in the Scheme and to acquire shares in the Company through the Trustee. The number of shares offered to each selected executive is determined by the Board.

Issue of Shares

Where an executive accepts an offer to participate, the Company issues the relevant number of redeemable ordinary shares to the Trustee on a partly-paid basis to hold for the benefit of the executive.

Issue Price

The issue price of the redeemable ordinary shares is the weighted average price of Company's shares on the NZSX over the 5 trading days prior to the issue date.

Vesting of Shares

The shares held by the Trustee on behalf of each employee vest in the employee on the earlier of:

(a) the third anniversary of the issue date; and

(b) the date on which a group of persons acting in concert acquires 50% or more of the ordinary shares in the Company on issue.

On the third anniversary of the issue date, to exercise the right to purchase the partly paid shares, the participant needs to pay the exercise price within the exercise period less any amounts previously paid.

If a participant leaves before the shares vest they do not receive the shares.

25 Share-based Payment Plans (continued)

(c) Summary of Partly Paid Shares Issued

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, partly paid shares issued during the year:

	2012 No.	2012 WAEP	2011 No.	2011 WAEP
Outstanding at the Beginning of the Year.	1,830,000	7.24	2,370,000	7.19
Exercised During the Year	(1,260,000)	7.24	–	–
Forfeited During the Year	(20,000)	7.24	(540,000)	7.04
Outstanding at the End of the Year	550,000	$7.24	1,830,000	$7.24
Exercisable at the End of the Year	–	–	–	–

At 31 March 2012 the following partly paid shares were outstanding.

Quantity	Issue/Exercise Price	Exercise Dates
550,000	724 cents	12/06/14 to 12/07/14

On 30 May 2011 the Board announced its intention to offer to buy back up to a maximum of 1,372,000 of these partly paid shares that have been converted to ordinary shares by team members of the Partly Paid Share Scheme. In addition, as an alternative, the Board has offered to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014 to those team members who desire to take this option.

In July 2011 a total of 1,260,000 redeemable ordinary shares were fully paid by the participants at an average price of $7.24 per share. Also in July 2011 the Company bought back 705,642 of those shares at an average price of $10.09. Team members holding 550,000 partly paid shares opted to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014. The incremental fair value of the extension was $206,000.

The following table lists the inputs to the models used for the valuation of the partly paid shares issued in June 2008 and extended in 2011.

	June 2008
Dividend Yield (%)	2.00
Expected Volatility (%)	20.00
Risk-free Interest Rate (%)	3.50
Expected Life of Options (Years)	3.00
Option Exercise Price ($)	7.24
Weighted Average Share Price at Measurement Date ($)	7.24

The volatility of the underlying share is the inferred volatility from Mainfreight's share price since the issue of the partly paid shares.

The weighted average remaining contractual life is 33 months (2011 3 months).

26 Business Combinations

Wim Bosman Group Acquisition Note

On 1 April 2011 the Group acquired all the shares in Wim Bosman Group from Mr and Mrs Wim Bosman. The total cost of the acquisition was EU€110,000,000 plus an estimated EU€10,000,000 earnout plus associated costs.

The acquisition was made to expand into the European market and further extend our global network.

The estimate of the fair value and carrying value of the identifiable assets and liabilities of this acquistion are disclosed below:

	Fair Value NZ$000	Fair Value EU€ 000	Carrying Value NZ$000	Carrying Value EU€ 000
Land & Buildings	80,700	43,344	80,700	43,344
Plant & Equipment	21,953	11,791	21,953	11,791
Brand Names	12,847	6,900	–	–
Intangibles – Customer List and Agency Arrangements	24,390	13,100	–	–
Cash and Cash Equivalents	7,617	4,091	7,617	4,091
Trade Debtors	76,301	40,981	76,301	40,981
Other Debtors	12,461	6,693	12,461	6,693
	236,269	126,900	199,032	106,900
Trade Creditors and Accruals	(85,993)	(46,187)	(85,993)	(46,187)
Finance Lease Liability	(7,615)	(4,090)	(7,615)	(4,090)
Deferred Tax	(15,625)	(8,392)	(3,927)	(2,109)
Provision for Tax	(3,152)	(1,693)	(3,152)	(1,693)
Value of Identifiable Net Assets	123,884	66,538	98,345	52,821
Goodwill Arising on Acquisition	99,538	53,462		
	223,422	120,000		
Cost of the Combination:				
Cash Paid	204,804	110,000		
Contingent Settlement	18,618	10,000		
	223,422	120,000		
The Cash Outflow on Acquisition is as Follows:				
Net Cash Acquired with the Subsidiary	7,617	4,091		
Cash Paid	(204,804)	(110,000)		
Net Consolidated Cash Outflows	(197,187)	(105,909)		

Direct Costs Associated with Acquisition	**NZ$000**
Costs recognised in 31 March 2011 Financial Statements see Note 30	4,336
Costs recognised in 31 March 2012 Financial Statements see Note 30	1,513

The key factors contributing to the goodwill relate to the synergies existing within the acquired business and also synergies expected to be achieved as a result of combining the acquistion with the rest of the Group as it enters new markets.

The EU€10,000,000 earnout was based on the Wim Bosman Group achieving a EU€20,000,000 EBITDA for the year ending 31 December 2011. If the EBITDA was above this figure then the earnout was limited to its maximum of EU€10,000,000. If the EBITDA was below EU€20,000,000 then the earnout is reduced as follows:
EBITDA EU€19,500,000 then earnout payment is EU€7,000,000.
EBITDA EU€19,000,000 then earnout payment is EU€4,000,000.
EBITDA EU€18,333,333 or below then earnout payment is Nil.
In no case could the earnout payment have been negative.

As the adjusted EBITDA was below the EU€18,333,333 the earnout was written back to profit as a non recurring gain (see Note 30).

The Wim Bosman Group had a reporting period 31 December. The non co-terminous year ends and acquisition restructuring of property assets as part of the acquisition made it impracticable to disclose what the combined results would have been for the year ended 31 March 2011 had the acquisition occurred on 1 April 2010.

27 Fair Value and Interest Rate Risk

(a) Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or at fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

(b) Interest Rate Risk

Interest on financial instruments classified as floating have their rates repriced at intervals of less than one year. Fixed rate instruments are fixed until the maturity of the instrument.

The Group constantly analyses its interest rate risk exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date.

At 31 March 2012, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) and equity would have been affected as follows:

	Post Tax Profit Higher (Lower)		Equity Higher (Lower)	
	2012 $000	2011 $000	2012 $000	2011 $000
Group				
+ 1% (100 Basis Points)	(1,741)	(333)	(1,741)	(333)
–.5% (50 Basis Points)	870	166	870	166
Parent				
+ 1% (100 Basis Points)	(806)	(31)	(806)	(31)
–.5% (50 Basis Points)	403	16	403	16

28 Capital Commitments and Contingent Liabilities

The Group had the following capital commitments at 31 March 2012 totalling $20,486,875 (2011 $9,818,000).

– Adelaide Freight Facility	2,286,005
– Palmerston North Freight Facility	8,423,879
– Invercargill Freight Facility	6,894,699
– Wellington Freight Facility	389,482
– Nelson Freight Facility	51,801
– Belgium Ostend Warehouse	1,545,972
– Belgium Ostend Safety Site	488,202
– Romania Warehouse	406,835

There are additional bank performance guarantees and bonds totalling $11,056,000 (2011 $971,000) undertaken by the Group.

	Group	
	2012 $000	**2011 $000**
Guarantees Comprise:		
Rental Guarantee	722	387
Custom Guarantees	7,997	272
	8,719	659
Performance Bonds Comprise:		
NZ Stock Exchange	75	75
Australian Cheque Cashing Authority	53	57
Australian Credit Card	191	180
Netherlands Other Guarantees	202	–
Belgian Banking Guarantee	651	–
Belgian Government Licencing Guarantees	1,115	–
Belgian Other Guarantees	50	–
	2,337	312

The Group is party to sub-lease/tenancy agreements where third parties lease excess office/industrial space from the Group. In the event of default by third parties the Group would be exposed to these liabilities.

As a result of the IRD's programme of routine and regular tax audits, the Group anticipates that IRD audits may occur in the future. The Group is similarly subject to routine tax audits in certain overseas jurisdictions. The ultimate outcome of any future tax audits cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes that it is making adequate provision for its taxation liabilities. However, there may be an impact to the Group if any revenue authority investigations result in an adjustment that increases the Group's taxation liabilities.

29 Subsequent Events

A dividend of 14.0 cents per share was declared on 29 May 2012 date totalling $13,863,297. Payment date is to be 20 July 2012.

30 Non-Recurring Expenses

During the year the Group had a $17,059,000 non-recurring gain (2011 nil). The related after tax gain was $17,059,000. In addition during the year the Group had $3,792,000 of non-recurring expenses (2011 $5,058,000). The related after tax expense was $2,358,000 (2011 $21,527,000).

The Parent had $6,787,000 of non-recurring expenses (2011 $4,634,000). The related after tax expense was $4,887,000 (2011 $20,651,000).

These items comprised of:

	Group			Parent		
	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2012 Year						
Onerous Lease Provisions	(488)	137	(351)	–	–	–
Royalty Charges	–	348	348	8,876	(2,485)	6,391
Acquisition Costs Wim Bosman	(1,513)	424	(1,089)	(1,513)	424	(1,089)
Redundancies Wim Bosman	(1,061)	318	(743)	–	–	–
Legal Costs Brand Defense Singapore	(576)	161	(415)	(576)	161	(415)
Property Writedown Australia	(154)	46	(108)	–	–	–
Earnout Accrual Wim Bosman Reversal ***	17,059	–	17,059	–	–	–
	13,267	1,434	14,701	6,787	(1,900)	4,887
	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2011 Year						
Onerous Lease Provisions	(273)	82	(191)	118	(35)	83
Acquisition Costs Wim Bosman	(4,336)	224	(4,112)	(4,336)	–	(4,336)
Earthquake Team Member Costs	(449)	135	(314)	(416)	125	(291)
Deferred Tax on Long Lived Buildings	–	(16,910)	(16,910)	–	(16,107)	(16,107)
	(5,058)	(16,469)	(21,527)	(4,634)	(16,017)	(20,651)

*** Refer note 26 for details.

In May 2010, the New Zealand Government announced changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes created a tax carrying value of nil from 1 April 2011 onwards for these buildings. This increases the deferred taxation liability by $16.91 million and created a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2011 of $16.91 million. The application of NZIAS 12 which created this large deferred taxation liability does not reflect taxation payable if the assets were sold.

Chartered Accountants

Independent Auditor's Report

To the Shareholders of Mainfreight Limited

Report on the Financial Statements

We have audited the financial statements of Mainfreight Limited and its subsidiaries on pages 70 to 120, which comprise the balance sheet of Mainfreight Limited and the group as at 31 March 2012, and the statement of comprehensive income, income statement, statement of changes in equity and cash flow statement for the year then ended of the company and group, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body, in accordance with section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors’ Responsibility for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the entity’s preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Ernst & Young provides taxation advice and due diligence services to the company and group. We have no other relationship, or interest in the company and group.

Partners and employees of our firm may deal with the company on normal terms within the ordinary course of trading activities of the business of the company and group.

ERNST & YOUNG

Opinion

In our opinion, the financial statements on pages 70 to 120:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of Mainfreight Limited and the group as at 31 March 2012 and the financial performance and cash flows of the company and group for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required.
- In our opinion proper accounting records have been kept by Mainfreight Limited as far as appears from our examination of those records.

Ernst + Young

27 June 2012
Auckland

Statutory Information

Directors

The following people held office or ceased to hold office as Director during the year and received the following remuneration including benefits during the year:

Name	Remuneration 2012	Remuneration 2011	Current Director or Date Appointed or Resigned
Bruce Plested ^ ^	$346,000	$313,000	Current
Don Braid #	$1,657,000	$1,243,000	Current
Don Rowlands	$85,000	$70,000	Resigned 15 December 2011
Neil Graham	$85,000	$70,000	Resigned 26 July 2011
Carl Howard-Smith*	$85,000	$70,000	Current
Richard Prebble	$85,000	$70,000	Current
Bryan Mogridge	$85,000	$70,000	Current
Emmet Hobbs	$85,000	$70,000	Current

^ ^ Excludes interest on advances (refer to note 23 to the Financial Statements).

Includes performance bonuses, vehicle and other non-cash remuneration but excludes share based payments.

* Excludes legal and trustee fees (refer to note 23 to the Financial Statements).

Employees' Remuneration

The Mainfreight Group paid remuneration including benefits during the year in excess of $100,000 in the following bands (excluding directors):

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$100,000 – $110,000	24	65	$300,000 – $310,000		1
$110,000 – $120,000	13	46	$320,000 – $330,000		1
$120,000 – $130,000	16	48	$330,000 – $340,000		1
$130,000 – $140,000	5	39	$360,000 – $370,000		2
$140,000 – $150,000	3	23	$370,000 – $380,000	1	
$150,000 – $160,000	7	22	$390,000 – $400,000		1
$160,000 – $170,000	1	8	$400,000 – $410,000	1	
$170,000 – $180,000	2	7	$410,000 – $420,000		2
$180,000 – $190,000	4	8	$430,000 – $440,000		1
$190,000 – $200,000	3	14	$450,000 – $460,000		1
$200,000 – $210,000	3	3	$460,000 – $470,000		3
$210,000 – $220,000	1	9	$470,000 – $480,000	1	1
$230,000 – $240,000		6	$500,000 – $510,000		1
$240,000 – $250,000	1	4	$540,000 – $550,000		1
$250,000 – $260,000	1	4	$570,000 – $580,000	1	
$260,000 – $270,000	1	5	$600,000 – $610,000		1
$280,000 – $290,000	1	4	$700,000 – $710,000		1
$290,000 – $300,000	1	2			
			TOTAL NUMBER OF EMPLOYEES	91	335

Overseas based remuneration is converted to New Zealand dollars.

Donations and Auditors' Fees

Donations and auditors' fees are set out in note 6 of the Financial Statements.

Directors' Shareholdings at Balance Date

		2012	2011
BG Plested	– shares held with beneficial interest	16,658,196	17,146,196
	– held by associated persons	1,292,900	1,296,900
NL Graham	– shares held with beneficial interest	Resigned as Director	6,400,517
CG Howard-Smith	– held as trustee of staff share purchase scheme	35,350	35,350
	– shares held with beneficial interest	220,000	220,000
DD Rowlands	– shares held with beneficial interest	Resigned as Director	569,482
BW Mogridge	– shares held with beneficial interest	200,000	200,000
EJ Hobbs	– shares held with beneficial interest	90,000	90,000
DR Braid	– shares held with beneficial interest	2,757,890	2,757,890
	– held by associated persons	12,358	12,358
RW Prebble	– shares held with beneficial interest	88,274	88,274
TOTAL DIRECTORS		21,354,968	28,816,967
Retired directors and executives.		9,874,694	3,984,844
TOTAL DIRECTORS, RETIRED DIRECTORS AND EXECUTIVES		31,229,662	32,801,811

Directors' shareholdings at balance date were 21.57% of total shares issued.

Directors', retired directors' and executives' shareholdings at balance date were 31.54% of total shares issued.

Substantial Security Holders

The following information is given pursuant to Section 26 of the Securities Markets Act 1988.

The following are recorded by the Company as at 1 June 2012 as Substantial Security Holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust	16,617,766
Accident Compensation Corporation	5,840,054
Harbour Asset Management Ltd	5,473,687
One Path (NZ) Ltd	5,017,032

The total number of voting securities issued by the Company as at 1 June 2012 was 99,023,548.

Largest Security Holders as at 1 June 2012

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust	16,617,766	16.78%
TEA Custodians Ltd	8,039,402	8.12%
Accident Compensation Corporation	5,971,191	6.03%
HSBC Nominees (New Zealand) Ltd	5,419,739	5.47%
JP Morgan Chase Bank	4,408,791	4.45%
Premier Nominees Ltd	3,772,247	3.81%
Custodial Services Ltd	3,533,990	3.57%
Citibank Nominees (New Zealand) Ltd	3,527,730	3.56%
DR Braid Family Interests	2,757,890	2.79%
Cogent Nominees Ltd	2,709,820	2.74%
NL Graham Family Trust	2,500,259	2.52%
HM Graham Family Trust	2,500,258	2.52%
FNZ Custodians Ltd	2,173,997	2.20%
Investment Custodial Services Ltd	1,942,116	1.96%
NZ Superannuation Fund Nominees Ltd	1,733,550	1.75%
National Nominees NZ Ltd	965,455	0.97%
KM Drinkwater Family Interests	700,376	0.71%
Newburg Nominees Ltd	645,303	0.65%
JR Hepworth Family Interests	600,787	0.61%
DD Rowlands	569,482	0.58%

Spread of Security Holders as at 1 June 2012

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 – 999	1,309	24.74%	629,743	0.64%
1,000 – 4,999	2,812	53.16%	6,016,144	6.08%
5,000 – 9,999	635	12.00%	4,080,260	4.12%
10,000 – 49,999	425	8.03%	7,056,008	7.13%
50,000 – 99,999	42	0.79%	2,853,839	2.88%
100,000 – 999,999	52	0.98%	15,688,708	15.83%
1,000,000 – PLUS	15	0.28%	62,698,846	63.32%
TOTAL	5,290	100.00%	99,023,548	100.00%

Interests Register

The following entries were made in the interests register during the year.

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Neil Graham	Sold 1,400,000 shares on market for 980c per share on 8 June 2011 via family trusts	10 June 2011
Neil Graham	Resigned as director	25 July 2011
Bruce Plested	Transfer to fellow Mainfreight Director 500,000 shares sold on 29 July 2008 upon payment of balance of purchase price of 576c per share	24 August 2011
Don Braid	Transfer from fellow Mainfreight Director 500,000 shares sold on 29 July 2008 upon payment of balance of purchase price of 576c per share	24 August 2011
Don Braid	Sold 500,000 shares on market for 985c per share on 7 September 2011	8 September 2011
Don Rowlands	Resigned as director on 15 December 2011 at Board Meeting in Sydney	16 December 2011
Bruce Plested	Purchased 12,000 shares on market for 945c per share on 17 January 2012	18 January 2012

Five Year Review

The table below provides a summary of key performance and financial statistics.

	Notes	2012 $000	2011 $000	2010 $000	2009 $000	2008 $000
NET SALES CONTINUING OPERATIONS		1,813,568	1,341,500	1,132,158	1,265,578	911,719
Net Sales Discontinued Operations		–	–	–	–	32,447
EBITDA CONTINUING OPERATIONS	1	138,190	91,584	75,849	81,256	74,334
EBITDA Discontinued Operations	1	–	–	–	–	690
EBITA	2	106,117	75,787	59,548	66,987	64,335
Non-recurring Expenses After Taxation	3	(14,701)	21,526	1,887	4,520	(60,916)
Net Interest Cost		11,569	4,877	4,789	5,013	3,168
NET PROFIT BEFORE NON-RECURRING EXPENSES FOR THE YEAR		65,749	47,241	38,252	40,002	40,811
Net Profit After Non-recurring Expenses for the Year (NPAT)	4	80,450	25,715	36,365	35,482	101,622
PRO-FORMA CASH FLOW	5	98,228	63,946	55,570	55,330	51,570
Net Tangible Assets	6	115,486	183,564	168,058	138,189	153,900
Net Debt	7	248,686	47,553	82,892	115,279	79,891
Total Assets		917,646	593,660	565,377	547,710	478,985
Total Liabilities		568,030	284,771	267,934	261,152	228,792
EBIT Margin (Before Abnormals) (%)		5.9	5.6	5.3	5.3	7.1
Equity Ratio (%)	8	12.6	30.9	29.7	25.2	32.1
Assets to Liabilities Ratio (%)		161.5	208.5	211.0	209.7	209.4
Return on NTA (%)	9	69.7	14.0	21.6	25.7	66.0
Net Interest Cover (x)	10	9.17	15.54	12.43	13.36	20.31
Dividends times covered by Net Profit (x)		4.06	1.31	2.00	1.95	5.85
Earnings Per Share (cps)	11	81.36	26.11	36.93	36.38	105.23
ADJUSTED EARNINGS PER SHARE (CPS)	11,12	66.49	47.98	38.85	41.02	42.15
Pro-forma Cash Flow Per Share (cps)	11	99.34	64.94	56.43	56.74	53.40
NTA Per Share (cps)	11	116.79	186.42	170.67	141.70	159.37

Notes:

1. EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, non-recurring expenses, royalties, share based payment expense, minority interests and associates.
2. EBITA is defined as earnings before net interest expense, tax, non-recurring expenses, royalties, share based payment expense, minority interests and associates.
3. Non-recurring items for the years ended 31 March 2012 and 31 March 2011 please refer note 30.
4. Net Profit (NPAT) is net profit after tax, non-recurring expenses and minorities but before dividends.
5. Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding share based payments and non-recurring expenses after tax.
6. Net Tangible Assets includes Software.
7. Net Debt is long-term plus short-term debt less cash balances.
8. Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
9. Return on NTA is NPAT as a percentage of Net Tangible Assets.
10. Net Interest Cover is Profit before non-recurring expenses, interest and tax divided by net interest cost.
11. Per Share calculations are based on the average issued capital in each year – 98.885 million shares in 2012.
12. Adjusted Earnings per Share figures are based on Net Profit with tax affected non-recurring expenses added back.

GLOSSARY

Air & Sea	Distinguishes Mainfreight's traditional international freight from that moved by land across borders in Europe and the Americas
EBIT	Earnings before Net Interest and Tax.
EBITA	Earnings before net interest expense, tax, non-recurring expenses, royalties, share based payment expense, minority interests and associates.
EBITDA	Earnings before net interest expense, tax, depreciation, amortisation, non-recurring expenses, royalties, share based payment expense, minority interests and associates.
FCL	Full Container Load
FEU	Forty Foot Equivalent Unit (Container)
FMCG	Fast Moving Consumer Goods; everyday products that sell quickly
FOB	Free On Board; a term utilised by importers and exporters determining the buying and selling criteria
FTL	Full Truck Load
IATA	International Air Transport Association
Inter city	The freight transport between cities
Intra city/Metro	The freight transport within a city known as metropolitan cartage or "metro"
IRA	Inventory Record Accuracy; Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count
LCL	Less than Container Load
Linehaul	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax
NVOCC	Non Vessel Operating Common Carrier
NZX	New Zealand Exchange Limited
Retail Freight	The industry segment that Mainfreight operates in
Supply Chain Logistics	The physical movement and management of supplies and finished product from source to end user
TEU	Twenty Foot Equivalent Unit (Container)
Wharf Cartage	The transport of full containers on and off the wharf
Wholesale Freight	The industry segment that CaroTrans operates in

DIRECTORY

BOARD OF DIRECTORS
Bruce G. Plested, CA, Executive Chairman
Donald R. Braid, Group Managing Director
Carl G. O. Howard-Smith, LLB
The Hon. Richard W. Prebble, BA, LLB (Hons)
Emmet J. Hobbs, BA, Bloody Nice Guy
Bryan W. Mogridge, BSc, ONZM, FNZID

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* "Mainfreight Lane" if the Council were kind enough

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If we always obeyed the signs, we'd
never get to where we're going!