

Income Statement for the Nine Months Ended 31 December 2009

	31 Dec 2009 \$000	31 Dec 2008 \$000	31 March 2009 \$000
Operating Revenue	842,266	992,839	1,264,479
Interest Income	-	-	1,099
Total Revenue	842,266	992,839	1,265,578
Transport Costs	(554,479)	(670,732)	(846,041)
Labour Expenses Excluding Share Based Payments	(153,899)	(176,639)	(222,070)
Occupancy Expenses and Rental Recharge	(19,348)	(20,436)	(27,897)
Depreciation and Amortisation Expenses	(11,975)	(10,258)	(14,269)
Other Expenses	(57,739)	(65,770)	(87,214)
Finance Costs	(4,431)	(4,083)	(6,427)
Derivative Fair Value Movement	241	-	315
Non-cash Share Based Payment Expense	(764)	(811)	(1,059)
	-	-	-
Profit Before Non-recurring Restructuring Expenses and Taxation for the Year	39,872	44,110	60,916
Income Tax on Profit Before Non-recurring Restructuring Expenses	(12,615)	(14,612)	(20,914)
Net Profit Before Non-recurring Restructuring Expenses for the Year	27,257	29,498	40,002
Non-recurring Restructuring Expenses	(1,979)	(174)	(6,523)
Income Tax on Non-recurring Restructuring Expenses	679	52	2,003
Non-recurring Restructuring Expenses After Taxation	(1,300)	(122)	(4,520)
Profit Before Taxation for the Year	37,893	43,936	54,393
Income Tax Expense	(11,936)	(14,560)	(18,911)
Net Profit for the Year	25,957	29,376	35,482

Statement of Comprehensive Income for the Nine Months Ended 31 December 2009

Net Profit for the Year	25,957	29,376	35,482
Other Comprehensive Income			
Exchange Differences on Translation of Foreign Operations	(9,283)	13,441	15,307
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	-	-	-
Revaluation of Land	-	-	(3,893)
Income Tax Relating to Revaluation of Land	-	-	-
Other Comprehensive Income for the Year, Net of Tax	(9,283)	13,441	11,414
Total Comprehensive Income for the Year, Net of Tax	16,674	42,817	46,896

Statement of Cash Flows for the Nine Months Ended 31 December 2009

Operating Activities	40,431	38,803	63,067
Investing Activities	(14,081)	(53,891)	(61,876)
Financing Activities	(7,302)	(3,373)	(21,418)
FX Rate Fluctuations on Cash Held	(2,538)	5,618	6,019
NET INCREASE (DECREASE) IN CASH	16,510	(12,843)	(14,208)

Balance Sheet as at 31 December 2009

	31 Dec 2009 \$000	31 Dec 2008 \$000	31 March 2009 \$000
Shareholders' Equity			
Share Capital	65,384	64,111	64,620
Accumulated Surplus	179,546	161,791	171,806
Revaluation Reserve	39,714	43,607	39,714
Foreign Currency Translation Reserve	1,135	2,643	10,418
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TOTAL EQUITY	285,779	272,152	286,558
Non-current Liabilities			
Bank Term Loan	117,624	127,838	97,679
Trade Creditors & Accruals	-	2,561	2,425
Provisions for Onerous Leases	2,900	-	3,525
Employee Entitlements	1,020	994	960
Deferred Tax Liability	1,210	-	507
Finance Lease Liability	785	602	1,397
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	123,539	131,995	106,493
Current Liabilities			
Current Portion of Bank Term Loan	-	-	22,507
Bank Overdraft	-	-	5,906
Trade Creditors & Accruals	118,407	133,487	109,806
Provisions for Onerous Leases	1,850	-	2,363
Derivative Financial Instruments	61	730	492
Employee Entitlements	14,846	20,823	12,036
Provision for Taxation	3,207	-	553
Finance Lease Liability	530	379	996
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	138,901	155,419	154,659
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TOTAL LIABILITIES AND EQUITY	\$ 548,219	\$ 559,566	\$ 547,710
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Non-current Assets			
Property, Plant & Equipment	210,637	204,725	211,354
Software	10,987	7,700	9,728
Goodwill	121,394	125,025	139,485
Other Intangible Assets	6,982	6,411	8,884
Other Investments	80	80	80
Deferred Tax Asset	5,948	7,357	5,404
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	356,028	351,298	374,935
Current Assets			
Bank	23,810	10,517	13,206
Trade Debtors	153,836	187,871	144,634
Income Tax Receivable	-	1,072	3,547
Properties Available for Sale	1,594	-	1,974
Other Debtors	12,951	8,808	9,414
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	192,191	208,268	172,775
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TOTAL ASSETS	\$ 548,219	\$ 559,566	\$ 547,710
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Statement of Changes in Equity for the Nine Months Ended 31 December 2009

<u>Nine Months to 31 December 2009</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2009	64,620	39,714	10,418	171,806	286,558
Profit for the Period				25,957	25,957
Other Comprehensive Income			(9,283)		(9,283)
Total Comprehensive Income for the Period	-	-	(9,283)	25,957	16,674
Transactions with Owners in Their Capacity as Owners:					
Shares Issued					-
Executive Share Scheme Costs	764				764
Supplementary Dividends				(352)	(352)
Dividends Paid				(18,217)	(18,217)
Foreign Investor Tax Credit				352	352
Balance at 31 December 2009	65,384	39,714	1,135	179,546	285,779

<u>Nine Months to 31 December 2008</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2008	57,124	43,607	(4,889)	154,351	250,193
Profit for the Period				29,376	29,376
Other Comprehensive Income			13,441		13,441
Total Comprehensive Income for the Period	-	-	13,441	29,376	42,817
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	6,437				6,437
Executive Share Scheme Costs	811				811
Supplementary Dividends				(503)	(503)
Dividends Paid				(18,027)	(18,027)
Foreign Investor Tax Credit				503	503
Balance at 31 December 2008	64,372	43,607	8,552	165,700	282,231

<u>Twelve Months to 31 March 2009</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2008	57,124	43,607	(4,889)	154,351	250,193
Profit for the Period				35,482	35,482
Other Comprehensive Income		(3,893)	15,307		11,414
Total Comprehensive Income for the Period	-	(3,893)	15,307	35,482	46,896
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	6,437				6,437
Executive Share Scheme Costs	1,059				1,059
Supplementary Dividends				(497)	(497)
Dividends Paid				(18,027)	(18,027)
Foreign Investor Tax Credit				497	497
Balance at 31 March 2009	64,620	39,714	10,418	171,806	286,558

Mainfreight Segmental Reporting

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and international freight industries (i.e. moving freight between countries). The USA segment operates in both of these sectors.

Industrial and Geographical Segments

Mainfreight Nine Months Ended December 2009 (\$000's).

This Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	201,926	28,627	236,458
New Zealand International	78,196	3,447	23,869
Australian Domestic	144,255	11,788	62,297
Australian International	149,849	5,928	76,188
USA ****	248,149	5,468	129,518
Asian International	19,891	1,543	26,068
Intercompany	-	-	(6,179)
Total Group	<u>\$842,266</u>	<u>\$56,801</u>	<u>\$548,219</u>
USA ****			
Carotrans	107,723	8,575	30,593
Mainfreight USA	140,426	(3,107)	98,925
	<u>\$248,149</u>	<u>\$5,468</u>	<u>\$129,518</u>

Last Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand Domestic	230,921	28,616	211,429
New Zealand International	81,026	2,821	27,886
Australian Domestic	146,531	7,367	65,360
Australian International	162,309	4,943	75,737
USA ****	352,301	13,495	173,695
Asian International	19,751	2,020	25,508
Intercompany	-	-	(3,345)
Total Group	<u>\$992,839</u>	<u>\$59,262</u>	<u>\$576,270</u>
USA ****			
Carotrans	\$148,062	\$8,731	\$32,338
Mainfreight USA	\$204,239	\$4,764	\$141,357
	<u>\$352,301</u>	<u>\$13,495</u>	<u>\$173,695</u>

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