Mainfreight Group Income Statement for the Nine Months Ended 31 December 2010

	31 Dec	31 Dec	31 March
	2010	2009	2010
	\$000	\$000	\$000
Operating Revenue	1,011,879	842,266	1,131,146
Interest Income	-	-	1,012
Total Revenue	1,011,879	842,266	1,132,158
Transport Costs	(692,748)	(554,479)	(750,475)
Labour Expenses Excluding Share Based Payments	(171,362)	(153,899)	(203,330)
Occupancy Expenses and Rental Recharge	(19,382)	(19,348)	(25,914)
Depreciation and Amortisation Expenses	(11,473)	(11,975)	(16,301)
Other Expenses	(61,429)	(57,739)	(75,578)
Finance Costs	(3,863)	(4,431)	(6,327)
Derivative Fair Value Movement	-	241	526
Non-cash Share Based Payment Expense	(707)	(764)	(1,017)
Profit Before Non-recurring Restructuring Expenses and Taxation for the Year Income Tax on Profit Before Non-recurring Restructuring Expenses Net Profit Before Non-recurring Restructuring Expenses for the Year Non-recurring Restructuring Expenses Income Tax on Non-recurring Restructuring Expenses	50,915 (16,266) 34,649	39,872 (12,615) 27,257 (1,979) 679	53,742 (15,490) 38,252 (2,825) 938
Non-recurring Restructuring Expenses After Taxation Profit Before Taxation for the Year Income Tax Expense Net Profit for the Year	50,915 (16,266) 34,649	(1,300) 37,893 (11,936) 25,957	(1,887) 50,917 (14,552) 36,365

Statement of Comprehensive Income for the Nine Months Ended 31 December 2010

Net Profit for the Year	34,649	25,957	36,365
Other Comprehensive Income			
Exchange Differences on Translation of Foreign Operations	(2,547)	(9,283)	(6,530)
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	-	-	-
Revaluation of Land	-	-	(1,750)
Income Tax Relating to Revaluation of Land		-	-
Other Comprehensive Income for the Year, Net of Tax	(2,547)	(9,283)	(8,280)
Total Comprehensive Income for the Year, Net of Tax	32,102	16,674	28,085

Statement of Cash Flows for the Nine Months Ended 31 December 2010

Operating Activities	45,805	40,431	53,688
Investing Activities	(15,088)	(14,081)	(15,710)
Financing Activities	(26,523)	(7,302)	(6,118)
FX Rate Fluctuations on Cash Held	(692)	(2,538)	(1,513)
NET INCREASE (DECREASE) IN CASH	3,502	16,510	30,347

Mainfreight Group Balance Sheet as at 31 December 2010

31 Dec 31 Dec 31 Mach 2010 2009 2010 2009 2010 Share Capital 66.344 65.347 65.374 65.3954 Accumulated Surplus 79.546 189.954 189.954 Revaluation Reserve 37.664 39.744 37.846 Foreign Currency Translation Reserve 311.543 285.779 297.443 Mon-current Labilities 106.592 117.624 119.934 Sins for Onerous Leases 1910 2.200 2.266 Provisions for Onerous Leases 1910 2.200 2.265 Defored Tax Liability 721 1210 225 785 505 Current Labilities 111.106 123.639 124.334 127.422 118.400 1.267 Defored Tax Liability 748 111.016 123.639 124.334 Trade Creditors & Accruals 77.442 118.400 1.267 Derivative Financial Instruments - 61 - 65.537 Noreurent Labilitite 111.616<	Balance Sheet as at 31 December 2010			
Shareholders' Equity S000 S000 S000 S000 Share Capital 265,844 66,334 66,334 66,334 189,954 Accumulated Surplus 265,894 772,846 189,954 37,964 37,975 297,643 39,914 37,936 37,975 297,91 37,984 37,925 39,914 37,936 41,94,97 122,633 17,977		31 Dec	31 Dec	31 March
Share Capita Accumulated Surplus 66.344 65.344 65.347 Accumulated Surplus 205.894 477.9546 199.954 Foreign Currency Translation Reserve 37.964 37.964 37.964 Foreign Currency Translation Reserve 311.543 285.779 297.443 Mon-current Liabilities 1 117.624 119.384 Bank Tam Loan 106.592 117.624 119.384 Trade Creditors & Accruals - - - Provisions for Onerous Leases 1.910 2.900 2.466 Employee Entitlements 1.648 1.020 1.257 Peterred Tax Liability 235 785 505 Current Liabilities 111.106 123.539 124.334 Trade Creditors & Accruals 127.442 118.407 122.833 Derivative Financial Instruments - 61 - Provision for Onerous Lease 1.361 1.365 1.362 Derivative Financial Instruments - 61 - Property, Plant & Equipment <t< th=""><th></th><th>2010</th><th>2009</th><th>2010</th></t<>		2010	2009	2010
Share Capital 66,344 66,344 66,637 Accumulated Surplus 205,694 179,546 189,564 Foreign Currency Translation Reserve 33,744 37,964 189,564 TOTAL EQUITY 311,543 285,779 297,443 Mon-current Liabilities Bank Term Loan 106,592 117,624 119,384 Trade Creditors & Accruals 1,910 2,200 2,265 Provisions for Onerous Leases 1,910 2,200 2,265 Employee Entitlements 1,106 123,539 124,334 Current Liabilities 111,106 123,539 124,334 Provisions for Onerous Leases 1,077 1,850 1,533 Provisions for Onerous Leases 1,077 1,860 122,433 Provisions for Onerous Leases 1,077 1,850 1,533 Provisions for Onerous Leases 1,077 1,860 1,533 Provision for Taxation 111,106 122,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 557,8122 \$ 548,219 \$		\$000	\$000	\$000
Accumulated Surplus Revaluation Reserve 37,764 39,744 37,544 Foreign Currency Translation Reserve 37,764 39,744 37,544 39,744 37,544 39,744 37,544 1,341 1,135 3,888 TOTAL EQUITY 311,543 285,779 297,443 Mon-current Liabilities Trade Creditors & Accruals 70,650 2,000 2,465 Employee Entitlements 1,645 1,020 1,225 Finance Lease Liability 72,21 1,210 722 Finance Lease Liability 72,21 1,210 722 7,2 7,2 7,2 7,2 7,2 7,2 7,2 7,2 7,2	Shareholders' Equity			
Revaluation Reserve 37,964 39,714 37,964 Foreign Currency Translation Reserve 1,341 1,135 3,888 TOTAL EQUITY 311,543 285,779 297,443 Mon-current Liabilities 106,592 117,624 119,384 Trade Creditors & Accruals - - - - Provisions for Onerous Leases 1,910 2,200 2,466 Employee Entitements 1,910 123,539 124,334 Current Liabilities 111,106 123,539 124,334 Trade Creditors & Accruals - - - Provisions for Onerous Leases 1,077 1,850 1,533 Derivative Financial Instruments - 61 - Provision for Taxation 2,637 14,846 1,477 Provision for Taxation 2,637 14,846 14,477 Provision for Taxation 2,8785 2,007 4,342 Finance Lease Liability 208,795 210,637 209,761 Software 10,530 10,9	Share Capital	66,344	65,384	65,637
Foreign Currency Translation Reserve 1,341 1,135 3,888 TOTAL EQUITY 311,543 285,779 297,443 Mon-current Liabilities 106,592 117,624 119,384 Frade Creditions & Accruals - - 1,010 2,900 2,465 Employee Entilements 1,943 1,202 1,227 1,210 722 Deferred Tax Liability 721 1,210 722 1,210 722 Finance Lease Liability 723 1,203 1,227 1,210 722 Provisions for Onerous Leases 111,106 123,539 124,334 1.360 1.536 Derivative Financial Instruments - 61 - - 61 - Provision for Traxation 4,042 3,207 4,304 14,477 14,846 14,477 Provision for Traxation 4,042 3,207 4,304 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 209,761 Mon-cu	Accumulated Surplus	205,894	179,546	189,954
TOTAL EQUITY 311,543 285,779 297,443 Mon-current Labilities 106,592 117,624 119,384 Trade Creditors & Accruate - - - - Provisions for Onerous Leases 1,910 2,000 2,468 Employee Entitlements 1,910 2,000 2,468 Tode Creditors & Accruates 1,910 2,000 2,468 Finance Lease Liability 235 785 505 Finance Lease Liabilities 111,106 123,539 124,334 Trade Creditors & Acruates 127,442 118,407 122,633 Derivative Financial Instruments 22,537 14,446 1,4477 Provision for Taxation 4,422 3,207 4,346 Finance Lease Liability 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 209,761 Mon-current Assets 5,509 6,922 6,341 Propentic Avality 15,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 578,1	Revaluation Reserve	37,964	39,714	37,964
Non-current Liabilities 106.592 117,624 119,384 Trade Creditors & Accruals 106.592 117,624 119,384 Trade Creditors & Accruals 1,910 2,900 2,466 Employee Entitlements 1,241 1,220 1,227 Deterred Tax Liability 225 785 505 Current Liabilities 111,106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Provisions for Onerous Leases 1,077 1,860 1,56 Employee Entitlements 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 25,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 576,182 \$ 548,219 \$ 565,377 Non-current Assets 10,539 124,341 123,014 123,014 Other Inagible Assets 5,509 6,982 6,371 Other Inagible Assets 5,509 6,982 6,371 Other Inack Seets <td>Foreign Currency Translation Reserve</td> <td>1,341</td> <td>1,135</td> <td>3,888</td>	Foreign Currency Translation Reserve	1,341	1,135	3,888
Non-current Liabilities 106.592 117,624 119,384 Trade Creditors & Accruals 106.592 117,624 119,384 Trade Creditors & Accruals 1,910 2,900 2,466 Employee Entitlements 1,241 1,220 1,227 Deterred Tax Liability 225 785 505 Current Liabilities 111,106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Provisions for Onerous Leases 1,077 1,860 1,56 Employee Entitlements 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 25,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 576,182 \$ 548,219 \$ 565,377 Non-current Assets 10,539 124,341 123,014 123,014 Other Inagible Assets 5,509 6,982 6,371 Other Inagible Assets 5,509 6,982 6,371 Other Inack Seets <td></td> <td></td> <td>005 770</td> <td>007.440</td>			005 770	007.440
Bank Term Loan 106,592 117,624 119,394 Trade Creditors & Accruals - - - - Provisions for Onerous Leases 1,910 2,900 2,466 Employee Entitlements 1,848 1,020 1,257 Deferred Tax Liability 235 785 505 Interce Tax Liability Current Liabilities 111,106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Provision for Taxation 22,537 114,840 1,536 Employee Entitements 22,537 14,846 1,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 105,533 138,901 143,600 155,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 5,099 6,982 6,371 Software 5,059 6,982 6,371 Software 5,609 6,822 6,371 <	TOTAL EQUITY	311,543	285,779	297,443
Trade Creditors & Accruais 1				
Provisions for Onerous Leases 1,910 2,900 2,466 Employee Entitlements 1,648 1,020 1,257 Deferred Tax Liability 235 785 505 Current Liabilities Trade Creditors & Accruals 127,422 118,407 122,633 Provisions for Onerous Leases 1,077 1,850 1,536 Derivative Financial Instruments - 61 - Employee Entitlements - 61 - Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 35 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 115,443 121,394 123,014 Property, Plant & Equipment 208,795 210,637 209,761 Software 0,530 0,987 9,612 3 Goodwill 115,443 121,394 123,014 01647 Other Intangible Assets 5,509 6,982 6,371 Other Intangible Assets 5,829 5,948 5,722		106,592	117,624	119,384
Employee Entitlements 1,648 1,020 1,257 Deferred Tax Liability 721 1,210 722 Finance Lease Liability 723 1,210 722 Current Liabilities 111,106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Provisions for Onerous Leases 1,077 1,850 1,536 Defivative Financial Instruments 2,237 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 155,533 138,901 143,600 155,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Software 208,795 210,637 209,761 Other Intangible Assets 5,509 6,982 6,371 Other Inangible Assets 5,509 6,982 6,372 Income Tax Receavable		-	-	-
Deferred Tax Liability 721 1.210 722 Finance Lease Liability 235 785 505 Current Liabilities 111.106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Provisions for Onerous Leases 1,077 1,850 1,536 Derivative Financial Instruments 61 - 61 - Employee Entitlements 2,537 14,846 14,477 - 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 4,042 3,207 4,304 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 209,761 Mon-current Assets 208,795 210,637 209,761 204,795 209,761 Software 5,509 6,982 6,371 209,761 204,795 210,637 209,761 Other Intargible Assets 5,509 6,982 6,371 209,761 204,785 204,785 204,785 204,785 204,785 209,761				
Finance Lease Liability 235 785 505 Current Liabilities 1111,106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Derivative Financial Instruments 22,537 14,846 14,477 Employee Entitlements 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Investments 509 6,882 6,371 Other Investments 508 80 80 Deferred Tax Asset 5,829 5,948 5,722 Machine Receivable - - 1,791 Properties Available for Sale 14,149 23,810 37,647				
Current Liabilities 1111,106 123,539 124,334 Trade Creditors & Accruals 127,442 118,407 122,633 Porvisions for Onerous Leases 1,077 1,850 1,536 Derivative Financial Instruments 61				
Current Liabilities 127,442 118,407 122,633 Provisions for Onerous Leases 1,077 1,850 1,536 Derivative Financial Instruments - 61 - Employee Entilements 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 566,377 Mon-current Assets Property, Plant & Equipment 20,530 10,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,882 6,371 Other Intangible Assets 5,829 5,948 5,722 Current Assets 8 - 102 Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Income Tax Receivable	Finance Lease Liability	235	785	505
Trade Creditors & Accruals 127,442 118,407 122,633 Provisions for Onerous Leases 1,077 1,850 1,536 Derivative Financial Instruments 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 10,530 10,887 9,612 Property, Plant & Equipment 208,795 210,637 209,761 Software 10,530 10,887 9,612 Goodwill 115,433 121,394 123,014 Other Intragible Assets 5,59 6,982 6,371 Other Intragible Assets 5,829 5,948 5,722 Current Assets 80 80 80 80 Defored Tax Asset 128,90 37,647 128,90 37,647 Trade Debtors 178,070 153,836 157,700 168 - 102 Income Tax Receivable 1,480 1,594 1,618 102		111,106	123,539	124,334
Provisions for Onerous Leases 1,077 1,850 1,536 Derivative Financial Instruments 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 1155,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Property, Plant & Equipment 208,795 210,637 209,761 Software 5,509 6,982 6,371 Other Investments 5,509 6,982 6,371 Other Investments 5,829 5,948 5,722 State 5,829 5,948 5,722 State 14,149 23,810 37,647 Trade Debtors 17,810 153,836 157,700 Derivative Financial Instruments 8 - 102 Income Tax Receivable - - 1,791 <		407 440	440 407	400.000
Derivative Financial Instruments - 61 - Employee Entitlements 22,537 14,846 14,477 Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 1055,533 138,901 143,600 1057,533 138,901 143,600 1057,533 138,901 143,600 1057,533 138,901 143,600 1057,533 138,901 143,600 1057,533 138,901 143,600 1057,533 138,901 143,600 10530 10,987 9,612 10,530 10,987 9,612 10,500 115,443 121,394 123,014 Other Investments 5,699 6,982 6,371 Other Investments 5,829 5,948 5,722 Current Assets 1154,070 153,836 157,700 Derivative Financial Instruments 141,149 23,810 37,647 10,000 1,534 1,574 153,836 102 Income Tax Receivable				
Employee Entitlements 22,537 14,846 14,477 Provision for Taxation 4,345 530 4,304 Finance Lease Liability 435 530 650 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Property, Plant & Equipment 208,795 210,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,304 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 Income Tax Receivable 178,070 153,836 157,700 Propertis Available for Sale 1,440 1,543 1,618 Other Debtors 14,440 1,959 1,959 Income Tax Receivable - - 1,791 Propertis Available for Sale 1,460 1,554 1,618 Other Debtors 11,209 12,951 11,959				1,536
Provision for Taxation 4,042 3,207 4,304 Finance Lease Liability 435 530 650 Itsp:s33 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Property, Plant & Equipment 208,795 210,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Intractional Instruments 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 Add,186 356,028 354,560 354,560 Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 8 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 112,				-
Finance Lease Liability 435 530 650 155,533 138,901 143,600 TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Software 208,795 210,637 209,761 Software 208,795 210,637 209,761 Software 115,443 121,394 123,014 Other Intangible Assets 5,509 6,882 6,371 Other Investments 5,829 5,948 5,722 Software 346,186 356,028 354,560 Current Assets 346,186 356,028 354,560 Bank 11,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 112,096 192,191 210,817				
Image: Total Liabilities and Equipment 155,533 138,901 143,600 Non-current Assets \$ 576,162 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Software 208,795 210,637 209,761 Goodwill 10,530 10,987 9,612 Other Inagible Assets 5,509 6,982 6,371 Other Investments 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 Current Assets 346,186 356,028 354,560 Bank 41,149 23,810 37,647 Tade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 11,209 12,951 11,959 231,996 192,191 210,817				
TOTAL LIABILITIES AND EQUITY \$ 578,182 \$ 548,219 \$ 565,377 Non-current Assets 208,795 210,637 209,761 Property, Plant & Equipment 20,330 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intragible Assets 5,509 6,982 6,371 Other Investments 80 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 Stank 41,149 23,810 37,647 Trade Debtors 88 102 Derivative Financial Instruments 88 102 Income Tax Receivable 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Finance Lease Liability	433	550	050
Non-current Assets Property, Plant & Equipment 208,795 210,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 Current Assets Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 11,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817		155,533	138,901	143,600
Property, Plant & Equipment 208,795 210,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 346,186 356,028 354,560 Current Assets Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	TOTAL LIABILITIES AND EQUITY	\$ 578,182	\$ 548,219	\$ 565,377
Property, Plant & Equipment 208,795 210,637 209,761 Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 346,186 356,028 354,560 Current Assets Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Non-current Assets			
Software 10,530 10,987 9,612 Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 346,186 356,028 354,560 Current Assets Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817		208 795	210 637	209 761
Goodwill 115,443 121,394 123,014 Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 346,186 356,028 354,560 Current Assets Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817				
Other Intangible Assets 5,509 6,982 6,371 Other Investments 80 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 Current Assets 346,186 356,028 354,560 Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817				
Other Investments Deferred Tax Asset 80 80 80 80 Deferred Tax Asset 5,829 5,948 5,722 346,186 356,028 354,560 Gurrent Assets 346,186 356,028 354,560 Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817				
Deferred Tax Asset 5,829 5,948 5,722 Current Assets 346,186 356,028 354,560 Bank 41,149 23,810 37,647 Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	5			,
Current AssetsBank41,14923,81037,647Trade Debtors178,070153,836157,700Derivative Financial Instruments88-102Income Tax Receivable1,791Properties Available for Sale1,4801,5941,618Other Debtors11,20912,95111,959231,996192,191210,817				
Current AssetsBank41,14923,81037,647Trade Debtors178,070153,836157,700Derivative Financial Instruments88-102Income Tax Receivable1,791Properties Available for Sale1,4801,5941,618Other Debtors11,20912,95111,959231,996192,191210,817				
Trade Debtors 178,070 153,836 157,700 Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Current Assets	346,186	356,028	354,560
Derivative Financial Instruments 88 - 102 Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Bank	41,149	23,810	37,647
Income Tax Receivable - - 1,791 Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Trade Debtors	178,070	153,836	157,700
Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Derivative Financial Instruments		-	
Properties Available for Sale 1,480 1,594 1,618 Other Debtors 11,209 12,951 11,959 231,996 192,191 210,817	Income Tax Receivable	-	-	1,791
231,996 192,191 210,817	Properties Available for Sale	1,480	1,594	1,618
	Other Debtors	11,209	12,951	11,959
TOTAL ASSETS \$ 578,182 \$ 548,219 \$ 565,377		231,996	192,191	210,817
	TOTAL ASSETS	\$ 578,182	\$ 548,219	\$ 565,377

Mainfreight Group Statement of Changes in Equity for the Nine Months Ended 31 December 2010 FOREIGN

		ASSET	FOREIGN CURRENCY		
Nine Months to 31 December 2010	ORDINARY SHARES	REVALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2010	65,637	37,964	3,888	189,954	297,443
Profit for the Period Other Comprehensive Income		-	(2,547)	34,649	34,649 (2,547)
Total Comprehensive Income for the Period	-	-	(2,547)	34,649	32,102
Transactions with Owners in Their Capacity as Own Shares Issued Executive Share Scheme Costs Supplementary Dividends Dividends Paid Foreign Investor Tax Credit	ers: 707			(339) (18,709) 339	- 707 (339) (18,709) 339
Balance at 31 December 2010	66,344	37,964	1,341	205,894	311,543

		ASSET	FOREIGN CURRENCY		
Nine Months to 31 December 2009	ORDINARY	REVALUATION	TRANSLATION	RETAINED	
	SHARES	RESERVE	RESERVE	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 Owner	rs:				
Shares Issued Executive Share Scheme Costs	764				- 764
Supplementary Dividends	704			(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

		ASSET	FOREIGN CURRENCY		
Twelve Months to 31 March 2010	ORDINARY SHARES	REVALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2009	64,620	39,714	10,418	171,806	286,558
Profit for the Period Other Comprehensive Income		(1,750)	(6,530)	36,365	36,365 (8,280)
Total Comprehensive Income for the Period	-	(1,750)	(6,530)	36,365	28,085
Transactions with Owners in Their Capacity as Own Shares Issued Executive Share Scheme Costs Supplementary Dividends Dividends Paid Foreign Investor Tax Credit	ers: 1,017			(352) (18,217) 352	- 1,017 (352) (18,217) 352
Balance at 31 March 2010	65,637	37,964	3,888	189,954	297,443

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 2010 (\$000's).

This Year	_		
New Zealand Domestic	<u>Revenues</u> 219,466	<u>EBITDA</u> 30,721	Total Assets 233,214
New Zealand International	91,207	3,923	28,012
Australian Domestic	169,385	13,185	78,490
Australian International	186,276	5,904	83,857
USA ****	316,179	10,565	132,304
Asian International	29,366	2,661	29,218
Intercompany	-	-	(6,913)
Total Group	\$1,011,879	\$66,959	\$578,182
USA **** Carotrans	136,595	9,312	34,137
Mainfreight USA	179,584	1,253	98,167
	\$316,179	\$10,565	\$132,304

Last Year			
New Zealand Domestic	<u>Revenues</u> 201,926	<u>EBITDA</u> 28,627	Total Assets 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	\$842,266	\$56,801	\$548,219
USA **** Carotrans	107,723	8,575	30,593
Mainfreight USA	140,426	(3,107)	98,925
	\$248,149	\$5,468	\$129,518

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