

## **Income Statement for the Three Months Ended 30 June 2012**

	<b>30 June 2012 \$000</b>	<b>30 June 2011 \$000</b>	<b>31 March 2012 \$000</b>
Operating Revenue	465,023	449,859	1,811,972
Interest Income	-	-	1,596
<b>Total Revenue</b>	<b>465,023</b>	<b>449,859</b>	<b>1,813,568</b>
Transport Costs	(297,726)	(283,452)	(1,145,565)
Labour Expenses Excluding Share Based Payments	(99,423)	(96,544)	(373,141)
Occupancy Expenses and Rental Recharge	(11,118)	(10,979)	(44,683)
Depreciation and Amortisation Expenses	(7,998)	(7,759)	(32,073)
Other Expenses	(27,974)	(26,753)	(110,393)
Finance Costs	(2,629)	(2,894)	(12,964)
Derivative Fair Value Movement	-	-	(201)
Non-cash Share Based Payment Expense	-	(200)	(406)
<b>Profit Before Non-recurring Restructuring Expenses and Taxation for the Year</b>	<b>18,155</b>	<b>21,278</b>	<b>94,142</b>
Income Tax on Profit Before Non-recurring Restructuring Expenses	(5,743)	(6,634)	(28,393)
<b>Net Profit Before Non-recurring Restructuring Expenses for the Year</b>	<b>12,412</b>	<b>14,644</b>	<b>65,749</b>
Non-recurring Expenses	-	(601)	13,267
Income Tax on Non-recurring Expenses	-	174	1,434
Deferred Tax on Long Lived Buildings	-	-	-
<b>Non-recurring Expenses After Taxation</b>	<b>-</b>	<b>(427)</b>	<b>14,701</b>
<b>Profit Before Taxation for the Year</b>	<b>18,155</b>	<b>20,677</b>	<b>107,409</b>
Income Tax Expense	(5,743)	(6,460)	(26,959)
Deferred Tax on Long Lived Buildings	-	-	-
<b>Net Profit for the Year</b>	<b>12,412</b>	<b>14,217</b>	<b>80,450</b>

## **Statement of Comprehensive Income for the Three Months Ended 30 June 2012**

Net Profit for the Year	12,412	14,217	80,450
<b>Other Comprehensive Income</b>			
Exchange Differences on Translation of Foreign Operations	2,061	(7,489)	(9,034)
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	-	-	(3,318)
Revaluation of Land	-	-	(3,723)
Income Tax Relating to Revaluation of Land	-	-	(12)
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>2,061</b>	<b>(7,489)</b>	<b>(16,087)</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>14,473</b>	<b>6,728</b>	<b>64,363</b>

## **Statement of Cash Flows for the Three Months Ended 30 June 2012**

Operating Activities	22,856	24,280	77,140
Investing Activities	(13,034)	(210,910)	(280,438)
Financing Activities	(5,502)	203,759	193,430
FX Rate Fluctuations on Cash Held	738	(2,878)	(3,222)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>5,058</b>	<b>14,251</b>	<b>(13,090)</b>

## Balance Sheet as at 30 June 2012

	30 June 2012 \$000	30 June 2011 \$000	31 March 2012 \$000
<b>Shareholders' Equity</b>			
Share Capital	68,927	67,542	68,927
Accumulated Surplus	267,047	211,177	254,635
Revaluation Reserve	34,227	37,962	34,227
Foreign Currency Translation Reserve	(6,112)	(3,310)	(8,173)
<b>TOTAL EQUITY</b>	<b>364,089</b>	<b>313,371</b>	<b>349,616</b>
<b>Non-current Liabilities</b>			
Bank Term Loan	276,179	281,613	278,828
Trade Creditors & Accruals	1,310	-	1,468
Provisions for Onerous Leases	1,810	1,995	1,870
Employee Entitlements	855	755	831
Deferred Tax Liability	28,504	27,361	28,843
Finance Lease Liability	4,211	4,001	4,981
	<b>312,869</b>	<b>315,725</b>	<b>316,821</b>
<b>Current Liabilities</b>			
Bank	-	-	9,212
Trade Creditors & Accruals	191,389	206,517	192,362
Provisions for Onerous Leases	935	799	944
Employee Entitlements	38,136	34,023	35,470
Provision for Taxation	4,791	10,420	11,369
Finance Lease Liability	1,959	2,981	1,852
	<b>237,210</b>	<b>254,740</b>	<b>251,209</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 914,168</b>	<b>\$ 883,836</b>	<b>\$ 917,646</b>
<b>Non-current Assets</b>			
Property, Plant & Equipment	347,753	312,611	341,135
Software	13,257	11,485	13,151
Goodwill	197,804	199,240	197,300
Brand Names	10,913	12,075	11,229
Other Intangible Assets	24,452	26,948	25,601
Other Investments	830	80	840
Deferred Tax Asset	7,474	5,991	7,457
	<b>602,483</b>	<b>568,430</b>	<b>596,713</b>
<b>Current Assets</b>			
Bank	41,627	64,316	46,187
Trade Debtors	236,975	230,905	230,659
Derivative Financial Instruments	-	129	-
Income Tax Receivable	-	-	2,644
Properties Available for Sale	8,351	-	8,351
Other Receivables	24,732	20,056	33,092
	<b>311,685</b>	<b>315,406</b>	<b>320,933</b>
<b>TOTAL ASSETS</b>	<b>\$ 914,168</b>	<b>\$ 883,836</b>	<b>\$ 917,646</b>

## Statement of Changes in Equity for the Three Months Ended 30 June 2012

<u>Three Months to 30 June 2012</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2012	68,927	34,227	(8,173)	254,635	349,616
Profit for the Period				12,412	12,412
Other Comprehensive Income			2,061		2,061
<b>Total Comprehensive Income for the Period</b>	-	-	2,061	12,412	14,473
<b>Transactions with Owners in Their Capacity as Owners:</b>					
Shares Issued					-
Executive Share Scheme Costs					-
Supplementary Dividends					-
Dividends Paid					-
Foreign Investor Tax Credit					-
Balance at 30 June 2012	68,927	34,227	(6,112)	267,047	364,089
<b>Three Months to 30 June 2011</b>					
<u>Three Months to 30 June 2011</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2011	66,545	37,962	4,179	196,960	305,646
Profit for the Period				14,217	14,217
Other Comprehensive Income			(7,489)		(7,489)
<b>Total Comprehensive Income for the Period</b>	-	-	(7,489)	14,217	6,728
<b>Transactions with Owners in Their Capacity as Owners:</b>					
Shares Issued	797				797
Executive Share Scheme Costs	200				200
Supplementary Dividends					-
Dividends Paid					-
Foreign Investor Tax Credit					-
Balance at 30 June 2011	67,542	37,962	(3,310)	211,177	313,371
<b>Twelve Months to 31 March 2012</b>					
<u>Twelve Months to 31 March 2012</u>	ORDINARY SHARES	ASSET REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 April 2011	66,545	37,962	4,179	196,960	305,646
Profit for the Period				80,450	80,450
Other Comprehensive Income		(3,735)	(12,352)		(16,087)
<b>Total Comprehensive Income for the Period</b>	-	(3,735)	(12,352)	80,450	64,363
<b>Transactions with Owners in Their Capacity as Owners:</b>					
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

## Mainfreight Segmental Reporting

The Group operates in various geographical freight markets.

### Geographical Segments

#### Mainfreight Three Months Ended June 2012 (\$000's).

##### This Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand	111,943	11,286	279,851
Australia	124,495	6,529	186,569
USA	115,709	5,158	145,904
Asia	10,896	791	34,588
Europe	101,980	5,018	277,624
Intercompany	-	-	(10,368)
Total Group	<u>\$465,023</u>	<u>\$28,782</u>	<u>\$914,168</u>

##### Last Year

	<u>Revenues</u>	<u>EBITDA</u>	<u>Total Assets</u>
New Zealand	104,183	10,055	248,648
Australia	115,278	5,685	171,957
USA	102,345	3,808	129,790
Asia	9,235	602	30,386
Europe	118,818	11,981	307,353
Intercompany	-	-	(4,298)
Total Group	<u>\$449,859</u>	<u>\$32,131</u>	<u>\$883,836</u>

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