

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

Mainfreight Limited

(Name of Listed Issuer)

For Full Year Ended

31 March 2009

(referred to in this report as the "current full year")

Preliminary full year report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on unaudited financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

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

2.0 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR FULL YEAR	*Consolidated Statement of Financial Performance	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1.(b)	1,099	1,560
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	nil	nil
(c) Equity earnings (gain/loss) (detail - Item 16)		434
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	6,112	4,728
(e) Leasing and renting expenses	30,809	22,430
(f) Depreciation	9,786	7,392
(g) Non-cash Share Based Payment Expense	1,059	585
(h) Amortisation of goodwill		
(i) Amortisation of other intangible assets	4,483	3,216
(j) Impairment of goodwill		
(k) Impairment of other intangible assets		

5.0 EARNINGS PER SECURITY			Earnings Per Security	
			Current full year \$NZ'000	Previous corresponding full year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share				
(a) Basic EPS				
Continuing Operations	cents per share	36.38	42.26	
Discontinued Operations	cents per share		62.97	
Total Operations	cents per share	36.38	105.23	
(b) Diluted EPS (if materially different from (a))				
Continuing Operations	cents per share	36.38	41.83	
Discontinued Operations	cents per share		62.34	
Total Operations	cents per share	36.38	104.17	

6.0 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attach)		
(a) Name of subsidiary or group of subsidiaries		
Halford International Pty Ltd		
(b) Percentage of ownership acquired		100.00%
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	*** n/a	Nil
*** As Halfords was merged with Mainfreight International Pty Ltd we are unable to accurately estimate contribution as a stand alone business unit.		
(d) Date from which such contribution has been calculated		1 Jul-08

7.0 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)		
(a) Name of subsidiary or group of subsidiaries		
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)		
(c) Date from which such contribution has been calculated		
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year		
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary		

8.0 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the half year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the full year report:

SEGMENTS see attachment (a) in "Segmental" sheet

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Consolidated Statement of Financial Position			
(Note VIII) attached has particular relevance for the preparation	At end of current full year	As shown in last Annual Report Restated Under NZ IFRS	If half yearly as shown in last half yearly report
	\$NZ'000	\$NZ'000	\$NZ'000
9 CURRENT ASSETS:			
(a) Cash	13,206	26,708	
(b) Trade receivables	144,634	148,053	
(c) Assets of Disposal Group held for sale	1,974		
(d) Inventories			
(e) Other assets, current	12,961	8,095	
TOTAL CURRENT ASSETS	172,775	182,856	
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments	80	80	
(c) Inventories			
(d) Property, plant and equipment	211,354	186,522	
(e) Goodwill	139,485	91,828	
(f) Deferred Taxation Assets	5,404	6,084	
(g) Other Intangible Assets	18,612	11,615	
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	374,935	296,129	
9.3 TOTAL ASSETS	547,710	478,985	
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	116,186	102,450	
(b) Liabilities of Disposal Group held for sale			
(c) Secured loans	22,507		
(d) Bank Overdraft	5,906	5,200	
(e) Provisions, current	12,589	19,193	
(f) Other liabilities, current	996	415	
TOTAL CURRENT LIABILITIES	158,184	127,258	
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current	2,425		
(b) Secured loans	97,679	100,386	
(c) Unsecured loans			
(d) Provisions, non-current	960	550	
(e) Deferred Taxation Liability, non-current	507		
(f) Other liabilities, non-current	1,397	598	
9.6 TOTAL NON-CURRENT LIABILITIES	102,968	101,534	
9.7 TOTAL LIABILITIES	261,152	228,792	
9.8 NET ASSETS	286,558	250,193	
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	64,620	57,124	
(b) Reserves (optional)			
(i) Revaluation reserve	39,714	43,607	
(ii) Other reserves	10,418	(4,889)	
(c) Retained Surplus (accumulated Deficit) (optional)	171,806	154,351	
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	286,558	250,193	
(a) Minority equity interests in subsidiaries			
9.1 TOTAL SHAREHOLDERS' EQUITY	286,558	250,193	
(a) Returns on Assets (%) (EBIT divided by Total Assets)	11.04%	26.35%	
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	12.38%	40.62%	
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	91.13%	91.45%	

	Consolidated Statement of cashflows for full year	
	Current full year	Corresponding full year
	\$NZ'000	\$NZ'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	1,302,811	926,477
(b) Interest received	1,099	1,560
(c) Dividends received		824
(d) Payments to suppliers and employees	(1,214,427)	(856,955)
(e) Interest paid	(6,112)	(4,692)
(f) Income taxes paid	(20,304)	(26,515)
(g) Other cash flows relating to operating activities -Shipping A/c Movements		
NET OPERATING FLOWS	63,067	40,699

11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment	2,071	237
(b) Cash proceeds from sale of equity investments		84,832
(c) Loans repaid by other entities	25	19
(d) Cash paid for purchases of property, plant and equipment	(43,086)	(41,734)
(e) Interest paid - capitalised	(160)	(516)
(f) Cash paid for purchases of equity investments	(19,614)	(81,410)
(g) Loans to other entities	(1,112)	(23)
(h) Other		
NET INVESTING CASH FLOWS	(61,876)	(38,595)

12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issue of shares, options, etc.	6,438	
(b) Borrowings		106,127
(c) Repayment of borrowings	(9,829)	(89,544)
(d) Dividends paid	(18,027)	(15,901)
(e) Other cash flows relating to financing activities		
NET FINANCING CASH FLOWS	(21,418)	682

13 NET INCREASE (DECREASE IN CASH HELD)		
(a) Cash at beginning of full year	21,508	19,543
(b) Exchange rate adjustments to Item 12.3(a) above	6,019	(821)
(c) CASH AT END OF FULL YEAR	7,300	21,508

14 NON-CASH FINANCING AND INVESTING ACTIVITIES
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:

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15 RECONCILIATION OF CASH		
For the purposes of the above Statement of cash flows, cash includes:	Current	Previous
cash at bank and bank overdraft	full year	Corresponding
	NZ\$'000	full year
	NZ\$'000	NZ\$'000
Cash at the end of the full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:		
Cash on hand and at bank	13,206	26,708
Deposits at call		
Bank overdraft	(5,906)	(5,200)
Other (provide details eg Term Deposits)		
Total = Cash at End of Full Year (Item 13(c) above)	7,300	21,508

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16 GROUP SHARE OF RESULTS OF ASSOCIATES

	Equity Earnings	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX		535
(b) Less tax		(101)
(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX		434
(i) Extraordinary items		
(d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX	Nil	434

16 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current full year	Previous Corresponding full year	Current full year NZ\$'000	Previous Corresponding full year NZ\$'000
Equity Accounted Associates				
Bolwick Ltd ***	100.0%	100.0%		196
Mainfreight Express Ltd ***	100.0%	100.0%		238
*** purchased remaining shareholding 1 August 2007 - treated as subsidiaries from that date				
			Nil	434
Other Material Interests			<i>Not Equity Accounted in current year</i>	
			<i>nil</i>	<i>nil</i>

(b) Investments in Associates

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

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT half year

Category of Securities	Number Issued	Number Quoted	Number	Paid-Up Value Cents (if not fully paid)
PREFERENCE SHARES:				
# (Description)				
Issued during current full year				
ORDINARY SHARES:				
Ordinary Shares Fully Paid	98,469,190			
Partly Paid Redeemable Ordinary Shares	2,420,000		1c per share	
Issued during current full year-Ordinary Shares				
Issued during year-Redeemable Ordinary Shares	1,870,000		1c per share	
CONVERTIBLE NOTES				
# (Description)				
Issued during current full year				
OPTIONS:				
	Issued	Quoted	Exercise Price	Expiry Date
Issued during current full year				
DEBENTURES - Totals only:	nil	\$		
UNSECURED NOTES - Totals only:	nil	\$		
OTHER SECURITIES	nil	\$	\$	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year
see attached commentary
- (b) Significant trends or events since end of current full year
see attached commentary
- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed
Nil
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
nil
- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
see attached commentary
- (f) Other comments
see attached commentary

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)
4.65%
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)
3.26%

20 ANNUAL MEETING (if full year report)

- (a) To be held at
Great Northern Room, Ellerslie Event Centre, Ellerslie Racecourse, 80-100 Ascot Avenue, Greenlane, Auckland
- (b) Date 30-Jul-09 Time 2:30pm
- (c) Approximate date of availability of Annual Report 29-Jun-09

If this full year report was approved by resolution of the Board of Directors, please indicate date of meeting:

27-May-09
28-May-08

(signed by) Authorised Officer of Listed Issuer (date)

*Delete as required

Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

Full name of Issuer:

Name of officer authorised to make this notice: Authority for event, e.g. Directors' resolution:

Contact phone number: Contact fax number: Date:

Nature of event Tick as appropriate

Bonus Issue If ticked, state whether: Taxable / Non Taxable Conversion Interest Rights Issue Renounceable

Rights Issue non-renounceable Capital change Call Dividend If ticked, state whether: Interim Full Year Special

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities: ISIN:
If unknown, contact NZX

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities: ISIN:
If unknown, contact NZX

Number of Securities to be issued following event: Minimum Entitlement: Ratio, e.g. 1 for 2 for

Conversion, Maturity, Call Payable or Exercise Date: Treatment of Fractions:

Strike price per security for any issue in lieu or date Strike Price available: Tick if *pari passu* OR provide an explanation of the ranking:

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents

Amount per security	<input type="text" value="\$0.100"/>	Source of Payment	<input type="text" value="Revenue"/>
Currency	<input type="text" value="NZ \$"/>	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents <input type="text" value="\$0.017647"/>
Total monies	<input type="text" value="\$9,846,919"/>	Date Payable	<input type="text" value="25 July, 2008"/>

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price: Resident Withholding Tax: Credits (Give details):

Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm *For calculation of entitlements - must be the last business day of a week*

Application Date *Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.*

Notice Date *Entitlement letters, call notices, conversion notices mailed*

Allotment Date *For the issue of new securities. Must be within 5 business days of record date.*

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:
Security Code:

