

Mainfreight Limited and Subsidiary Companies
Consolidated Statement of Financial Performance
for the six months ended 30 September 2006

	(\$000's)	(\$000's)	(\$000's)
	30/09/2006	30/09/2005	31/03/2006
OPERATING REVENUE			
- New Zealand Domestic	136,016	132,882	269,179
- New Zealand International	76,001	73,686	148,887
- Australian Domestic	63,483	49,702	100,055
- Australian International	152,778	138,792	279,450
- USA International	58,260	43,180	88,940
	<u>486,538</u>	<u>438,242</u>	<u>886,511</u>
SURPLUS BEFORE TAXATION			
RESTRUCTURING AND AMORTISATION	24,980	17,792	48,036
Non-recurring items	17,929	-	-
Less Amortisation	(2,819)	(2,804)	(6,017)
SURPLUS BEFORE TAXATION	<u>40,090</u>	<u>14,988</u>	<u>42,019</u>
Less Taxation	(8,215)	(5,207)	(14,115)
SURPLUS AFTER TAXATION	<u>31,875</u>	<u>9,781</u>	<u>27,904</u>
Share Of Surplus of Associates	1,112	1,069	2,317
Less Minority Interests	(636)	(520)	(1,186)
NET SURPLUS	<u><u>32,351</u></u>	<u><u>10,330</u></u>	<u><u>29,035</u></u>
SEGMENTAL EBITDA :			
- New Zealand Domestic	14,179	13,247	32,317
(MF Transport, Logistics, Daily Freight, Chemcouriers, Owens Transport)			
- New Zealand International	2,457	2,331	4,846
(Lep NZ, MF Owens International NZ, Coolair)			
- Australian Domestic	5,568	2,067	6,381
(MF Distribution, Logistics, Owens Transport Australia)			
- Australian International	6,316	5,745	14,964
(Lep Australia, MF Owens International Australia, Pan Orient)			
- USA International	3,370	1,765	5,201
(Carotrans)			
	<u>31,890</u>	<u>25,155</u>	<u>63,709</u>

Consolidated Statement of Movements in Equity
for the six months ended 30 September 2006

EQUITY AT BEGINNING	140,958	87,429	87,429
Plus Net Surplus	32,351	10,330	29,035
Revaluation Reserve	-	-	32,267
Foreign Currency Tran. Reserve	1,221	-	3,603
Owners Contribution	465	262	277
Minority Interest Movement	(9)	(4,147)	(3,486)
Less Dividends	(7,041)	(3,862)	(8,167)
EQUITY AT END	<u>167,945</u>	<u>90,012</u>	<u>140,958</u>

Consolidated Statement of Cash Flows
for the six months ended 30 September 2006

Operating Activities	18,063	13,262	47,403
Investing Activities	(8,066)	(29,525)	(42,471)
Financing Activities	(13,326)	15,874	4,408
FX Rate Fluctuations on Cash Held	400	-	1,456
NET INC. (DEC.) IN CASH	<u>(2,929)</u>	<u>(389)</u>	<u>10,796</u>

Mainfreight Limited and Subsidiary Companies
Consolidated Statement of Financial Position
as at 30 September 2006

	(\$000's)	(\$000's)	(\$000's)
	30/09/2006	30/09/2005	31/03/2006
SHAREHOLDERS EQUITY			
Share Capital	55,640	55,160	55,175
Accumulated Surplus	74,080	34,870	48,770
Revaluation Reserve	32,267	-	32,267
Foreign Currency Translation Reserve	1,266	(3,558)	45
	<u>163,253</u>	<u>86,472</u>	<u>136,257</u>
Minority Interest	4,692	3,540	4,701
TOTAL EQUITY	<u>167,945</u>	<u>90,012</u>	<u>140,958</u>
TERM LIABILITIES	67,276	78,960	73,313
CURRENT LIABILITIES			
Bank Overdraft	772	416	-
Creditors & Accruals	107,800	90,894	97,501
Provision for Tax	3,380	1,969	5,044
Finance Lease Liability	45	125	53
	<u>111,997</u>	<u>93,404</u>	<u>102,598</u>
TOTAL LIABILITIES & EQUITY	<u>347,218</u>	<u>262,376</u>	<u>316,869</u>
FIXED ASSETS	145,066	82,585	127,332
GOODWILL / INVESTMENTS	33,574	48,222	46,519
DEFERRED TAX ASSET & FITB	5,934	7,111	5,605
CURRENT ASSETS			
Bank A/c	8,612	-	10,769
Trade Debtors	130,003	112,667	118,655
Other	24,029	11,791	7,989
	<u>162,644</u>	<u>124,458</u>	<u>137,413</u>
TOTAL ASSETS	<u>347,218</u>	<u>262,376</u>	<u>316,869</u>
BY SEGMENT :			
- New Zealand Domestic	302,385	250,342	308,123
- New Zealand International	30,305	78,200	32,420
- Australian Domestic	78,191	69,856	77,727
- Australian International	62,662	55,989	68,780
- USA International	22,357	15,112	21,234
- Eliminations	(148,682)	(207,123)	(191,415)
	<u>347,218</u>	<u>262,376</u>	<u>316,869</u>
EARNINGS PER SHARE	33.55	10.71	30.11
(based on 96,431,690 shares issued at 30 September 2006)			