



MAINFREIGHT LIMITED

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21 March 2013

Trading Update

MAINFREIGHT LIMITED

Mainfreight today provides a trading update to the market in light of trading results over the past three months. Under our previous quarterly reporting timetable, this information would have been provided in February. Our move to six monthly reporting sees our full year results to 31 March released to the market at the end of May 2013.

Trading Update (figures in NZ dollars unless otherwise stated)

Our first six months in the current financial year saw an improvement in EBITDA of 15% over the previous comparable period, excluding our newly acquired European operations. It is expected that improvement over the prior period for the second six months will be at a lesser level, in a range of 7% to 9%.

This is likely to result in our full year EBITDA for the entire group being at similar levels to the 2012 financial year, ie in a range of \$137-\$139 million as against a market consensus of \$146 million. Revenue levels are expected to be in a range of \$1.90-\$1.95 billion, and net profit excluding abnormals to be in a range of \$65-\$67 million. Abnormal one-off costs are estimated to be \$2.1 million after tax and consist mainly of costs associated with brand protection in Europe.



Mainfreight Limited (MFT)

Market Release

21 March 2013

By Country:

- New Zealand earnings remain ahead of the prior year, though below the level of improvement reported in our first half year.
- Australian earnings, while well ahead of the year prior, have slowed in the past three months due to increased overhead costs incurred with pre-Christmas volumes, coupled with a downturn in customer trading revenues.
- Asian trading continues the trend of the first six months.
- American trading is variable. CaroTrans is trading below the levels of the prior year by 3% (at the EBITDA level for the full year). Mainfreight continues to trade ahead of the prior year, predominantly in the Air & Ocean category. However the past three months' trading has not kept pace with increases seen in the first nine months.
- European trading is better as both operational progress and recovering economic conditions assist profitability. However the level of improvement has not delivered returns as quickly as we had anticipated. Further improvements are expected in the 2014 financial year.

Our full year financial results for the year ended 31 March 2013 will be released to the market on 29 May 2013. We retain a positive outlook across the Group for the 2014 financial year.

Ends

For further information, please contact:

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