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

ior the three months ended 30 June 2		(4000)	(\$000)	
ODED ATIMO DE VENILIE	(\$000's)	(\$000's)	(\$000's)	
OPERATING REVENUE	30/06/2006	30/06/2005	31/03/2006	
- New Zealand Domestic	65,600	65,131	269,179	
- New Zealand International	37,507	33,624	148,887	
- Australian Domestic	29,364	23,142	100,055	
- Australian International	72,259	70,053	279,450	
- USA International	29,004	21,459	88,940	
	233,734	213,409	886,511	
SURPLUS BEFORE TAXATION				
RESTRUCTURING AND AMORTISATION	9,649	7,547	48,036	
Non-recurring items	1,140	-	-	
Less Amortisation	(1,456)	(1,332)	(6,017)	
SURPLUS BEFORE TAXATION	9,333	6,215	42,019	
Less Taxation	(3,448)	(2,213)	(14,115)	
SURPLUS AFTER TAXATION	5,885	4,002	27,904	
Share Of Surplus of Associates	725	530	2,317	
Less Minority Interests	(282)	(303)	(1,186)	
NET SURPLUS	6,328	4,229	29,035	
SEGMENTAL EBITDA :				
- New Zealand Domestic	6,284	6,363	32,317	
(MF Transport, Logistics, Daily Freight, Chemcouriers, Ower	ns Transport)			
- New Zealand International	1,035	1,008	4,846	
(Lep NZ, MF Owens International NZ, Coolair)				
- Australian Domestic	1,866	532	6,381	
(MF Distribution, Logistics, Owens Transport Australia)				
- Australian International	2,220	2,499	14,964	
(Lep Australia, MF Owens International Australia, Pan Orien	t)			
- USA International	1,771	830	5,201	
(Carotrans)				
	13,176	11,232	63,709	
Consolidated Statement of Movements in Equity				
for the three months ended 30 June 2	2006			
EQUITY AT BEGINNING	140,958	87,429	87,429	
Plus Net Surplus	6,328	4,229	29,035	
Revaluation Reserve	-	-	32,267	
Foreign Currency Tran. Reserve	1,499	-	3,603	
Owners Contribution	150	262	277	
Minority Interest Movement	(336)	(4,863)	(3,486)	
Less Dividends	-	-	(8,167)	
EQUITY AT END	148,599	87,057	140,958	
Consolidated Statement of Cash Flow	vs			
for the three months ended 30 June 2006				
Operating Activities	12,550	10,160	47,403	
Investing Activities	(13,427)	(21,728)		
Financing Activities	(593)	12,662	4,408	
FX Rate Fluctuations on Cash Held	435	-	1,456	
NET INC. (DEC.) IN CASH	(1,035)	1,094	10,796	
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Mainfreight Limited and Subsidiary Companies Consolidated Statement of Financial Position as at 30 June 2006

SHAREHOLDERS EQUITY SHARE Capital 55,325 55,160 55,175 Accumulated Surplus 55,098 32,131 48,770 Revaluation Reserve 32,267 - 32,267 Foreign Currency Translation Reserve 1,544 (3,558) 45 Minority Interest 4,365 3,324 4,701 TOTAL EQUITY 148,599 87,057 140,958 TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES 86,868 97,501 Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,		(\$000's)	(\$000's)	(\$000's)
Share Capital 55,325 55,160 55,175 Accumulated Surplus 55,098 32,131 48,770 Revaluation Reserve 32,267 - 32,267 Foreign Currency Translation Reserve 1,544 (3,558) 45 Minority Interest 4,365 3,324 4,701 TOTAL EQUITY 148,599 87,057 140,958 TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES 88,868 97,501 Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRE	<u>.</u>	30/06/2006	30/06/2005	31/03/2006
Accumulated Surplus 55,098 32,131 48,770 Revaluation Reserve 32,267 - 32,267 Foreign Currency Translation Reserve 1,544 (3,558) 45 Minority Interest 4,365 3,733 136,257 Minority Interest 4,365 3,324 4,701 TOTAL EQUITY 148,599 87,057 140,958 TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES 88,686 97,501 Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CU	SHAREHOLDERS EQUITY			
Revaluation Reserve 32,267 - 32,267 Foreign Currency Translation Reserve 1,544 (3,558) 45 Minority Interest 4,365 3,324 4,701 TOTAL EQUITY 148,599 87,057 140,958 TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES 8ank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 122,164 103,052 118,655 Other 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118	Share Capital	55,325	55,160	55,175
Profession Currency Translation Reserve	Accumulated Surplus	55,098	32,131	48,770
Minority Interest	Revaluation Reserve	32,267	-	32,267
Minority Interest 4,365 3,324 4,701 TOTAL EQUITY 148,599 87,057 140,958 TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 39,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 BY SEGMENT: - - - - - - - - - - -	Foreign Currency Translation Reserve	1,544	(3,558)	45
TOTAL EQUITY 148,599 87,057 140,958 TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 39,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,734 2,611 10,769 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - - - - - - - - - - -		144,234	83,733	136,257
TERM LIABILITIES 72,424 71,565 73,313 CURRENT LIABILITIES Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 122,164 103,052 118,655 Other 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - - - - - - - - - - -	Minority Interest	4,365	3,324	4,701
CURRENT LIABILITIES Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS Bank A/c 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - - - 44,20 308,123 New Zealand Domestic 312,377 247,620 308,123 - - - - - - - -	TOTAL EQUITY	148,599	87,057	140,958
Bank Overdraft - 1,544 - Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 10,742 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT : - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian International 27,591 68,011 77	TERM LIABILITIES	72,424	71,565	73,313
Creditors & Accruals 102,488 86,868 97,501 Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 BY SEGMENT: 30,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 23,090 14,555 21,234 - Owens Group	CURRENT LIABILITIES			
Provision for Tax 6,894 2,036 5,044 Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 39,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - -	Bank Overdraft	-	1,544	-
Current Bank Loan & Finance Lease Liability 50 140 53 TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 8ank A/c 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - - Eliminations (Creditors & Accruals	102,488	86,868	97,501
TOTAL LIABILITIES & EQUITY TOTAL LIABILITIES & EQUITY 330,455 249,210 316,869 FIXED ASSETS 138,822 77,174 127,332 GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS Bank A/c 9,734 2,611 10,769 Trade Debtors 0122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic - Australian International 57,832 54,489 68,780 - USA International - USA International - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	Provision for Tax	6,894	2,036	5,044
TOTAL LIABILITIES & EQUITY FIXED ASSETS FIXED ASSETS GOODWILL / INVESTMENTS DEFERRED TAX ASSET & FITB DEFERRED TAX ASSET & FITB CURRENT ASSETS Bank A/c Trade Debtors Other TOTAL ASSETS BY SEGMENT: - New Zealand Domestic - New Zealand International - Australian Domestic - Australian International - USA International - USA International - USA Internations - Eliminations FIXED ASSETS 138,822 77,174 127,332 46,519 107,024 5,605 107,024 5,605 107,029 118,655 11	Current Bank Loan & Finance Lease Liability	50	140	53
FIXED ASSETS GOODWILL / INVESTMENTS BOODWILL / INVESTMENTS DEFERRED TAX ASSET & FITB DEFERRED TAX ASSET & FITB CURRENT ASSETS Bank A/c Trade Debtors Other DEFERRED TAX ASSET & FITB DEFERED TAX ASSET & FITB DEFER TAK BOOT TAX ASSET & FITB DEFER T	_	109,432	90,588	102,598
GOODWILL / INVESTMENTS 44,890 49,175 46,519 DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 8 39,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869	TOTAL LIABILITIES & EQUITY	330,455	249,210	316,869
DEFERRED TAX ASSET & FITB 5,722 6,042 5,605 CURRENT ASSETS 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT : - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869	FIXED ASSETS	138,822	77,174	127,332
CURRENT ASSETS Bank A/c 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869	GOODWILL / INVESTMENTS	44,890	49,175	46,519
Bank A/c 9,734 2,611 10,769 Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869	DEFERRED TAX ASSET & FITB	5,722	6,042	5,605
Trade Debtors 122,164 103,052 118,655 Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS BY SEGMENT: 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	CURRENT ASSETS			
Other 9,123 11,156 7,989 141,021 116,819 137,413 TOTAL ASSETS 330,455 249,210 316,869 BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE	Bank A/c	9,734	2,611	10,769
TOTAL ASSETS BY SEGMENT: - New Zealand Domestic - New Zealand International - Australian Domestic - Australian International - USA International - Owens Group - Eliminations - EARNINGS PER SHARE 141,021 116,819 137,413 330,455 249,210 316,869 330,455 249,210 316,869 330,455 249,210 316,869	Trade Debtors	122,164	103,052	118,655
TOTAL ASSETS BY SEGMENT: - New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group - - - - Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	Other	9,123	11,156	7,989
BY SEGMENT: - New Zealand Domestic - New Zealand International - Australian Domestic - Australian International - USA International - Owens Group - Eliminations EARNINGS PER SHARE 312,377 247,620 308,123 - 77,024 32,420 - 75,918 68,011 77,727 - 75,918 68,710 - 75,832 54,489 68,780 - 23,090 14,555 21,234 - (166,358) (212,489) (191,415) 330,455 249,210 316,869		141,021	116,819	137,413
- New Zealand Domestic 312,377 247,620 308,123 - New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869	TOTAL ASSETS	330,455	249,210	316,869
- New Zealand International 27,596 77,024 32,420 - Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869	BY SEGMENT :			
- Australian Domestic 75,918 68,011 77,727 - Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	- New Zealand Domestic	312,377	247,620	308,123
- Australian International 57,832 54,489 68,780 - USA International 23,090 14,555 21,234 - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	- New Zealand International	27,596	77,024	32,420
- USA International 23,090 14,555 21,234 - Owens Group Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	- Australian Domestic	75,918	68,011	77,727
- Owens Group	- Australian International	57,832	54,489	68,780
- Eliminations (166,358) (212,489) (191,415) 330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	- USA International	23,090	14,555	21,234
330,455 249,210 316,869 EARNINGS PER SHARE 6.58 4.40 30.18	- Owens Group	-	_	-
EARNINGS PER SHARE 6.58 4.40 30.18	- Eliminations	(166,358)	(212,489)	(191,415)
		330,455	249,210	316,869
	EARNINGS PER SHARE	6.58	4.40	30.18