ANNUAL REPORT 2011

The important thing is not to stop questioning ~ *Albert Einstein*

Setting bold new goals and seeking smarter ways to achieve them is woven into the Mainfreight DNA.

Whether it's delivering orchids into the markets of Manhattan or taking the Mainfreight brand into the heart of Europe, asking, challenging and redefining the status quo is our way.

As we expand throughout the major markets of the world, we are mindful that while the challenges of the recent year are behind us, the lessons are not.

Setting more aggressive targets, doing more with less and continuing to challenge ourselves, is the new norm. A norm which fuels our growth, guides our responsibilities to our people and ultimately, delivers to our shareholders.

In 2011 we begin a new era of the 100 year journey. Welcome aboard!

Mainfreight Quick View

Results in Brief

	2011 $000	2010 $000
Trading Results		
Group Revenue	1,341,500	1,132,158
Group EBITDA	91,584	75,849
Net Profit New Zealand	24,582	21,470
Net Profit Offshore	22,659	16,782
Group Net Profit (before non-recurring items)	**47,241**	**38,252**
Non-recurring Items (refer to Note 30)	(21,526)	(1,887)
Financial Position		
Total Assets	593,660	565,377
Total Shareholders' Funds	305,646	297,443
Land Revaluation Recognised (Net)	37,962	37,964
Ratios		
Group Surplus After Tax to Average		
– Total Assets	4.4%	6.5%
– Shareholders' Funds	8.5%	12.5%
Adjusted Earnings per Share	48.0c	38.9c
Shareholders' Equity	30.9%	29.7%
Interest Cover (Times)	15.5	12.4
Distribution to Shareholders		
Dividends – Paid And Proposed		
– Per Ordinary Share (Normal)	20.0c	18.5c
– Times Covered by Net Profit	1.31	2.00
Paid Up Capital		
98,469,190 Ordinary Shares	66,545	65,637
Average Annual Shareholder Return on Investment		
Since listing in 1996	26.4%	25.2%
Last 5 years	23.9%	31.4%
Last 10 years	34.6%	26.6%

Notice of Meeting

Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held in the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland on 28 July 2011 commencing at 4.00pm.

Agenda

ANNUAL REPORT

1. To receive the Annual Report for the 12 months ended 31 March 2011, including financial statements and auditor's report.

RE-ELECTION OF DIRECTORS

2. In accordance with the constitution of the Company, Bruce Plested retires by rotation and, being eligible, offers himself for re-election.
3. In accordance with the constitution of the Company, Neil Graham retires by rotation and, being eligible, offers himself for re-election.
4. In accordance with the constitution of the Company, Carl Howard-Smith retires by rotation and, being eligible, offers himself for re-election.

AUDITOR

5. To record the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration.

DIRECTORS' REMUNERATION

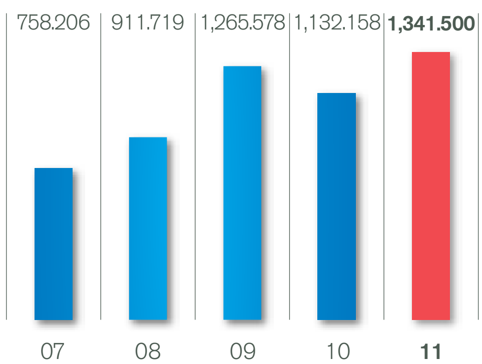
6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

   "That the total amount of Directors' fees payable annually to all the Directors taken together be increased with effect from the commencement of the current financial year by $120,000 from $560,000 to $680,000, such sum to be divided among the Directors as the Directors from time to time deem appropriate".

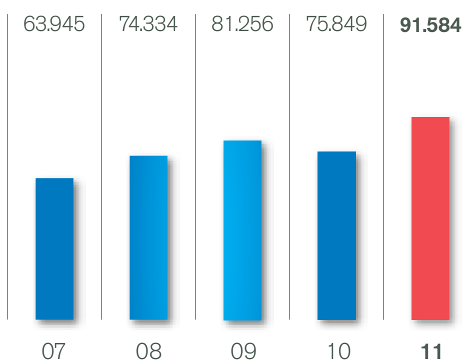
BY ORDER OF THE BOARD

Carl Howard-Smith
Director
28 June 2011

GROUP OPERATING REVENUE
$ MILLION



GROUP EBITDA
$ MILLION



Group Profile

Mainfreight Limited is a global Supply Chain Logistics provider, with businesses operating in 186 branches throughout New Zealand, Australia, Europe, Asia and the United States.

The company was founded in 1978 by Executive Chairman, Bruce Plested. Operations are now well-established throughout Australasia, Asia and the United States of America, and our acquisition of the Wim Bosman Group in April 2011 has given us a significant footprint in Europe. It is our intention to continue extending our network to eventually be located in all the major trading nations of the world.

We provide our customers with world class service across a full range of logistics services that include Managed Warehousing, Domestic Distribution, Metro and Wharf Cartage and International Air and Sea Freight operations, with sophisticated technology providing our customers with full supply chain transparency.

In 1996 Mainfreight listed on the New Zealand Stock Exchange. Today Mainfreight employs over 4,900 people, has in excess of 30,000 customers worldwide, and more than 4,500 shareholders.

www.mainfreight.com

BRUCE PLESTED,
Chairman

Our significant success of the last year was the result of 3,246 team members striving to break out from the gloom and pessimism of the global recession and achieve the highest standards of quality and service.

Chairman's Report

The fact that Mainfreight has been the best performing company on the NZX for the past fifteen years is some proof that a long-term approach and aggressive goal setting, really work.

A year of significant success for our teams in New Zealand, Australia, China and the USA:

- Every country recorded more profit before tax than the previous year.
- Almost all divisions in every country recorded more profit before tax than the previous year.
- We were able to make salary increases in line with, or above, inflation.
- Full team bonuses were reinstated and these totalled just on $12 million for the year, the highest in our history.
- We continued to record compound growth in share value plus dividends in excess of 25% per annum over the fifteen years since we listed on the Stock Exchange in 1996. This percentage is some 34% over the past ten years and is the highest of any New Zealand listed company.
- Someone from the NZX actually visited us in 2011.

Effective 1 April 2011 we purchased the business of Wim Bosman Group in Europe, and consequently now have operations in six European countries, with a highly efficient freight service all over Europe.

None of this happened by accident. It was the result of 3,246 team members striving to break out from the gloom and pessimism of the global recession, to find new business, to do more with less, and achieve the highest standards of quality and service.

Also, it should be said that these successes came from and were made easier by our well-proven business strategies.

- Our strategy to make decisions as if the Company will exist for another 100 years.
- Our setting of challenging published goals and aspirations, which give guidance to shareholders and which ensure continuing forward momentum, no matter the circumstances.
- Our policy of internal promotion, whereby every new team member is potentially on a career path.

These are the reasons that, despite the global recession, we were able to continue our long-term objectives and goals – by investing capital in new specialised property, by opening new branches, by bringing new graduates into the business, by increasing our range of services, and by making bold strategic acquisitions.

It has become apparent that no New Zealand government for nearly 30 years has set a strategy or set goals that as a country we could all aspire to. No targets have been set for what we would like to achieve in health, in education, in race relations or our economy.

On two occasions New Zealand governments have set up a savings/retirement policy – New Zealand Superannuation in 1975, and KiwiSaver in 2005. Both of these farsighted policies were mucked about with by successive governments, with the result that the 1975 policy was dumped completely and now confidence is being shaken with fiddling changes to the latest KiwiSaver programme.

Imagine if we had a Government which set goals for ten or twenty years out. We would have a country with a firmer future, and we might have long-serving governments, which got better with age and experience.

For Mainfreight's part – over the last 33 years we have tried to be the best we can and to deliver the best possible services to our customers. That has always been the goal – to be useful.

The fact that Mainfreight has been the best performing company on the NZX for the past fifteen years is some proof that a long-term approach, and aggressive goal setting, really work.

A huge thank you for the efforts of our teams around the world, and the support of our customers, suppliers, and many friends and shareholders.

We will continue to strive to be useful.

Bruce Plested
June 2011

Wi Magendans, Wim Bosman Logistic Services, 's-Heerenberg

DON BRAID,
Group Managing Director

This past year has been a defining period for Mainfreight. We have much left to do and are very aware of the risks and challenges facing us. We are well prepared and with the passion, energy and commitment of 4,967 Mainfreight Special People, we will find our way.

Iki Vaka, Mainfeight International Airfreight, Auckland

Group Managing Director's Report

This is a result that you and we should expect as our Company continues on its path to increased significance as an international transport and logistics group.

Mainfreight Group Operating Results:		
NZ$000's	**This Year**	**Last Year**
Group Revenue	1,341,500	1,132,158
EBITDA	91,584	75,849
Net Profit New Zealand	24,582	21,470
Net Profit Offshore	22,659	16,782
Group Net Profit before Abnormals	**47,241**	**38,252**
Non-recurring Items (Abnormals – refer Note 30)	(21,526)	(1,887)

Our company, Mainfreight, has performed very well during this past financial year. We have achieved record revenues of $1.34 billion and a record net profit before abnormals of $47.24 million. Our EBITDA performance is also the highest ever achieved at $91.58 million.

We are justifiably proud of this performance, but by no means completely satisfied. It is a result that you and we should expect as our Company continues on its path to increased significance as an international transport and logistics group.

The disciplines and lessons learned from the effects of the global recession provided the basis for this improved result. Whilst we would have liked to maintain our cost structures at the levels of the previous year – doing more with less – this became difficult as freight volumes returned to pre-recession levels. Much of this volume increase was due to our sales strategies: capitalising on the opportunities within our established customer base, and identifying new customers eager to take advantage of our range of logistics services, and in particular the quality of service provided, which resulted in improvements to our customers' supply chain effectiveness.

As our business units across Australasia, Asia and America worked hard to achieve these results we were also able to focus on our next exciting step forward in identifying and completing the acquisition of our first European operation, the Wim Bosman Group.

This acquisition is a very good foundation for further European expansion and importantly provides the opportunity to grow trade with our other Group operations, particularly in Asia and the United States of America; allowing us to compete in the three largest freight trade-lane sectors in the world.

Following year end, we have also established a small beachhead operation in Santiago, Chile for our CaroTrans business, giving us our first presence on the South American continent.

We expect a greater level of strategic advantage to occur in the near future for our business units in Australasia.

The past difficulties we had encountered in our North American operations have seen improvement, and the recent lack of growth in our Asian operations saw a marked turnaround with revenue and profitability doubling from the year prior.

Certainly the results from those two operations are small relative to their respective market size. Our expectations, and those of our people within each business unit, are for greater growth and profitability in the coming years.

The development, expansion and growth of Mainfreight over this past year have required a number of structural changes to our management team. Our policy of promoting from within has seen us able to place some of our best people into new roles in Europe and Australia. These changes have also resulted in a refreshing of management within our established businesses here in New Zealand and Australia. Together with the operational improvements that Europe is providing, we expect a greater level of strategic advantage to occur in the near future for our business units in Australasia.

Abnormal Costs

In this result there is an allocation of $21.53 million for abnormal costs. Of this, $16.91 million relates to the booking of a deferred tax liability under IFRS accounting standards, for property depreciation. This is a non-recurring, non-cash item and is a result of the absurd legislation change imposed by the Government.

Changes to IFRS also mean that costs of $4.11 million associated with the acquisition of the Wim Bosman Group are no longer able to be allocated to the cost of purchase and have been included in abnormal items.

The balance includes contributions made to assist our team in Christchurch as they recover from personal losses associated with the earthquakes, and onerous lease costs.

This past year has been a defining period for Mainfreight. We have seen satisfactory financial performance whilst trading in poorly performing economies, improving market share, opening new branches and of course, finding a suitable acquisition in Europe to establish a footprint in a new region and a base from which to increase our significance as a global logistics business.

Javier Gonzalez (left) and Omar Flores (right), Mainfreight Los Angeles

Embracing Australia – as Mainfreight has done – will add value in trade and goodwill for years to come

Operating Results

Total New Zealand: Domestic and International

NZ$000's	This Year	Last Year
Revenue	412,566	374,967
EBITDA	47,863	44,066
As a % of Revenue	11.6%	11.8%

The improved disciplines of cost management learned during the previous year, and a stronger, more aggressive sales focus has assisted all our New Zealand business units to improve their performance in what are still tough economic conditions. This includes the disruptions caused by the Christchurch earthquakes.

Despite these, we remain positive about the New Zealand economy and are confident it is now in rebound mode. Prudent, bigger picture decision making from our politicians will assist this recovery to gather some pace, as will the acceptance that New Zealand must run its own race.

The constant comparisons with Australia will do nothing for our growth and prosperity. On the other hand, embracing Australia – as Mainfreight has done – will add value in trade and goodwill for years to come.

Operating Results – Domestic

Mainfreight Transport and Logistics, Daily Freight, Chemcouriers, Owens Transport

NZ$000's	This Year	Last Year
Revenue	290,760	267,504
EBITDA	42,253	39,030
As a % of Revenue	14.5%	14.6%

Our New Zealand Domestic operation is still our most profitable division although, as we grow around the world, this status will be threatened. As an indication, in this coming financial year we would expect profitability in our Melbourne operation to surpass that of our largest branch in New Zealand, Auckland.

In September, we shall complete our new Wellington rail-serviced facility. The initiatives implemented in this operation, including the use of rail inbound and outbound, electric forkhoists and pallet jacks, and more end-loading of our road vehicles, will provide enhanced service and improved cost initiatives for our customers, and will further differentiate us from our competitors.

Palmerston North, Invercargill, Blenheim, Christchurch, Kaitaia and Hamilton remain high on our priority list for new terminals; likely to be achieved over the next five-year period.

Mainfreight continues to operate despite the devastation in Christchurch

Bill Clark, Daily Freight, Christchurch

Internationally we have continued to build our import capability, and improve performance across both sea and air freight products.

A continued gain of market share has resulted as we offer a greater range of services in the bulk products market, and the success and experience gained in the food sector has given us the confidence to introduce our first dedicated chilled-capable vehicle as we consider expanding our services into refrigerated transport.

Our Domestic warehousing operations encountered a substantial amount of disruption to our Christchurch warehouses in the September earthquake. The lessons learned from this experience and actions taken left us with no ongoing issues, and negligible damage from the February quake.

We have seen a migration of warehousing back to Auckland due to the issues in Christchurch and this is likely to be a permanent move as companies restructure their supply chains to cope with the Christchurch disruptions.

Whilst the commercial property market faltered with cheaper or incentivised warehousing for the greater part of 2010, early indications in 2011 see customers returning to a consolidation of their logistics operations through third-party providers as they focus on improving capability and quality. This bodes well for a greater level of utilisation and warehousing commitment through the next three to five years.

Operating Results – New Zealand International

Mainfreight International, CaroTrans

NZ$000's	This Year	Last Year
Revenue	121,806	107,463
EBITDA	5,610	5,036
As a % of Revenue	4.6%	4.7%

Internationally we have continued to build our import capability, and improve performance across both sea and air freight products.

Export, while still strong, did not increase as much as expected, with a strong New Zealand dollar inhibiting levels of growth from those experienced when the NZD/USD cross rate was below 70 cents.

Our strong market share assisted capacity access on airlines and shipping companies for our customers when space for both sea and air products was constrained.

Port productivity and efficiency remains an issue that requires national attention and action. New Zealand must not allow itself to become a trans-shipment destination via Australia.

Initiatives in our Perishable business have seen us providing end-to-end solutions for our customers with seafood and horticulture exports. The investment in offshore perishable handling facilities will assist our export customers with more efficient supply chains, particularly into Australia and Asia.

All business units increased revenue levels by taking more market share and developing opportunities with our existing customers across the supply chain.

Operating Results – Australia		
Australia Total: Domestic and International		
AU$000's	**This Year**	**Last Year**
Revenue	366,971	312,886
EBITDA	19,911	17,912
As a % of Revenue	5.4%	5.7%

Mainfreight took advantage of the strongly performing Australian economy and found satisfactory growth.

All business units increased revenue levels by taking more market share and developing opportunities with our existing customers across the supply chain.

By market size we remain small however our growth predictions and expectations continue to be high.

We have yet to build intensity in our network to the extent we have developed in New Zealand, nor have we achieved the level of quality-driven integrated services to fully meet our customers' expectations.

Changes made to our management structure in Australia will add impetus to both these processes and drive the change we are looking for.

Rodd Morgan has assumed a country management role to assist the integration of our services across the supply chain and to develop better unity in the businesses, extending synergies and enhancing Group capabilities.

Bryan Curtis has moved to Australia, from his former Owens New Zealand role, to lead the Domestic distribution business with the goal of improving our levels of quality and customer service.

Both changes are about gaining further strategic advantage and a difference that will help us maintain the momentum we require in the Australian market.

Karl Rutherford (left) and Simon Hart (right), Mainfreight Logistics, Prestons Sydney

During this past twelve months in our Domestic business, we have been able to increase our total tonnes carried by over 17%, and across Australia opening 1,300 trading accounts for new customers.

Operating Results – Australian Domestic

Mainfreight Distribution and Logistics, Owens, Chemcouriers

AU$000's	This Year	Last Year
Revenue	175,052	151,283
EBITDA	13,138	10,583
As a % of Revenue	7.5%	7.0%

During this past twelve months in our Domestic business, we have been able to increase our total tonnes carried by over 17%.

This organic growth derives from stronger sales activities and the continuation of improving our service levels over those of our competitors.

Regional branch development has seen another branch opened on the Gold Coast, with five more branches planned to open over the next 24 months.

The increase in Domestic freight tonnage has created the need to improve our facilities, particularly in the large metropolitan cities of Brisbane and Melbourne. Planning for acquisition of land and building construction is underway.

Along with growth in our general transport operations, our specialised brands of Chemcouriers (packaged hazardous goods transportation) and Owens (wharf cartage) continue to have traction and have established good building blocks for further expansion in these categories.

Our Domestic warehouse operation has seen an improvement in returns, but is still far from operating satisfactorily. Improved premises (warehouses), better utilisation and the introduction of high quality, high activity FMCG customers have assisted our development. Sales activities remain focused on increasing our customer base within this segment.

Operating Results – Australian International

Mainfreight International, CaroTrans

AU$000's	This Year	Last Year
Revenue	191,919	161,603
EBITDA	6,772	7,329
As a % of Revenue	3.5%	4.5%

Internationally, we have been able to improve our revenues by 18%. Unfortunately, our ability to hold onto margin was not as successful, and consequently our profit performance only matched that of the prior year.

Regardless, this revenue growth positions us very well. We have strengthened our position in the airfreight sector, both inbound and outbound, and have diversified our trade-lane development to encompass European trade plus a greater number of destinations within the Southeast Asia region, both of which position us for better inter-company trade as our Asian and European expansion continues.

We have extended the Australian branch network, opening branches in Newcastle and Townsville, with further regional development planned over the next twelve months. This gets us closer to our customers in the regional areas and allows us to involve our full integrated supply chain strategies to add more value to these customer relationships.

It is our understanding this intensification of an International branch network goes against the retrenching being favoured by our multi-national competitors.

As with our Domestic network, we have added to the range of services offered to our customers. New products include Seed and Grain; Perishable; Car Logistics; Bulk Wine, Spirits and Chemicals; Aviation Logistics; and Project Activities, specialising in mining projects.

Bryce Smith, Mainfreight Logistics, Moorebank Sydney

The Asia/USA/Asia trade-lane has become our largest route within the international sector.

Operating Results

Mainfreight Asia

US$000's	This Year	Last Year
Revenue	26,516	18,877
EBITDA	2,544	1,393
As a % of Revenue	9.6%	7.4%

In the past year we have found the momentum that was previously lacking in our Asian operations, with revenue increasing by 30% and profitability by 66%.

Whilst the business in Asia is still small relative to the region's market size, it is significant in terms of our global footprint and provides a base for continued development.

We have established a further three branches during the past year in Xiamen, Tianjin, and Singapore, with the Qingdao branch set to open in June. This will bring us to a total of nine branches, which we plan to increase to twelve by 2013. CaroTrans has mirrored this branch development by opening its own branches in most of these cities at the same time.

During the year we have been able to increase our airfreight volumes which now represent 47% of total outbound sales. Imports remain less than 15% of total revenue, however as China experiences continued growth in its middle-class demographic, imports are expected to increase correspondingly.

Of more interest is the growth we have had across the Asia/USA/Asia trade routes. Formerly, these trade-lanes were insignificant when compared to the volume in our network from China to Australia and New Zealand. Now this route is our largest within the International sector.

It is our expectation that our Asian air and sea freight with Europe will surpass the United States trade-lane growth within five years; such is the development potential available to us from the Wim Bosman Group acquisition.

Service and product development has evolved for us in the region, where we now are offering inland metropolitan road services, import clearance and 3PL warehousing and logistics. Branch management personnel are selected carefully to "fit" our culture and business requirements.

We view the development of our business in China as a marathon not a sprint, and remain cautious about stepping away from our current "boutique" status to being "all things to all people".

The establishment of future branches will be in a westerly direction to follow industry as manufacturers move inland to take advantage of local government concessions and the abundance of labour. The traditional coastal and Pearl River Delta manufacturing regions are expensive by Chinese standards with labour shortages becoming an issue.

Our Singapore branch provides us with a much needed beachhead for Southeast Asian development. Our sights are stretching as far as India to take advantage of the growing intra-Asia freight trade, and to Vietnam and the Philippines as our customers look for an "Asian" solution that extends further than just China.

Left to Right: Elton Poon, Nichi Zhui, Gary Lau, Almond Lau from our Hong Kong office

We have high expectations for the opportunities in America, more so for both operations as we expand into Europe and South America.

Operating Results		
Total USA: Mainfreight USA and CaroTrans		
US$000's	**This Year**	**Last Year**
Revenue	308,203	228,205
EBITDA	10,721	4,921
As a % of Revenue	3.5%	2.2%

Given the economic woes that this market has experienced, our two operations, Mainfreight and CaroTrans, have performed creditably. Combined revenues increased by 35% and EBITDA improvement doubled on the back of the turnaround we have achieved in Mainfreight and a healthy improvement from the team in CaroTrans.

Both businesses have consolidated their market share, which albeit still remains small relative to the market that is available. We have high expectations for the opportunities in America, more so for both operations as we expand into Europe and South America.

Operating Results		
Mainfreight USA		
US$000's	**This Year**	**Last Year**
Revenue	174,241	128,747
EBITDA	1,417	(2,852)
As a % of Revenue	0.8%	(2.2)%

The difficulties experienced by Mainfreight USA in the past couple of years in performance, strategy, culture and the economic environment have had an effect on the business. While change has taken time and has been hampered by a slow economic period, this past year has at last seen our initiatives start to produce results, and this is reflected in improved revenue and EBITDA performance.

EBITDA at US$1.42 million, supports our belief that the turnaround has momentum that will carry into the next 12 months.

San Francisco

The CaroTrans network now extends throughout the United States, China, Hong Kong, Australia, New Zealand and an office in Santiago, Chile to establish a beachhead for South America.

One positive change in the strategy for our Domestic operations has been to provide time-definite delivery for everyday (FMCG) LCL freight rather than focusing on specialised overnight air and road domestic services. Dedicated road linehaul between major cities has reduced transportation costs and our Owner Driver programme is well underway.

International air and sea freight development to link with our network of branches around the world has found good impetus and is likely to be established as a standalone business in the near future.

Establishing airfreight service agreements with airlines and a commitment to customs brokerage operations across America are the result of this International growth.

Trans-border operations with both Canada and Mexico are providing additional supply chain services for both Domestic and International customers, and are likely to lead to branch network development in Mexico within the year.

New branches were opened in San Diego, Portland and Seattle, and post-year end we completed the purchase of the franchise-owned Norfolk branch, increasing the number of Company-owned offices across the nation.

Operating Results

Carotrans

US$000's	This Year	Last Year
Revenue	133,962	99,458
EBITDA	9,304	7,772
As a % of Revenue	7.0%	7.8%

CaroTrans (our wholesale sea freight operation) saw export volume increase by 21% and import volume increase by 19%. These increases allowed us to initiate a further 18 new direct export consolidation services from our US branch network, improving our service and frequency for our customers.

We opened our thirteenth CaroTrans branch for the United States in Dallas in 2011, and expect to open Seattle during this coming year.

The CaroTrans network now extends throughout the United States, China, Hong Kong, Australia, New Zealand and an office in Santiago, Chile to establish a beachhead for South America.

CaroTrans remains independent of the Mainfreight network and its success has been accentuated by its neutral stance and determination to develop direct LCL and FCL services from as many of its branches as possible, reducing the high cost of transhipment and improving service frequency and transit times. CaroTrans will continue to expand around the world, building the intensity of its network and providing customers with a strong import/export NVOCC capability.

Improving bottom line returns through better margin management is key through this coming year as is a stronger focus on import development into the United States.

Ramiro Ramirez, Mainfreight Los Angeles

This acquisition lays a very good foundation for further European expansion and provides the opportunity to grow in the three largest freight sectors in the world.

Our ambition to become a global logistics company certainly requires us to be established throughout Europe. During this past year we were presented with the opportunity to acquire the Netherlands-based Wim Bosman Group from its founding owner, Mr Wim Bosman.

As one of the largest privately-owned integrated transport and logistics providers in the Netherlands and Belgium (with 14 branches across six European countries including France, Romania, Poland and Russia), the Wim Bosman Group provides a range of services including consolidated transport of LCL and FCL freight across Europe utilising road, sea and air transportation; warehousing; and full supply chain logistics services.

The acquisition, effective post-year end at 1 April 2011, is a strong strategic fit for Mainfreight and will provide an excellent base for Mainfreight to expand further in the region.

Mark Newman, who previously managed our New Zealand domestic operations, has assumed the leadership of the European business. In the short time we have operated Wim Bosman Group we have confirmed that the opportunities we envisaged prior to ownership are certainly there for the taking.

In particular, we will look to develop the international freight trade between Europe and our network throughout Asia and the United States of America, fulfilling import and export trade supply chains, utilising our intensive warehousing, and distribution services for delivery to retail in greater Europe.

It is not our intention to make significant changes to the operational structure or branding of the Wim Bosman Group in the near term. However, Mainfreight disciplines such as weekly reporting, quality and customer service measurement, will become a feature of everyday life within the business.

Organic growth through improved sales activities and our desire to strengthen our network as we do elsewhere around the world, will see more branch development.

The initial foray into Eastern Europe is a very good foundation for network enhancement in this region in the medium to long term.

We are delighted with the acquisition and the future this assures for our group of companies.

Amsterdam


SMAN
CF

Success is more permanent when you achieve it without destroying your principles.

Environment

Mainfreight has always attempted to reduce the environmental impact of its operations. Our sustainability initiatives have often resulted in reduced costs; so the bottom line and the environment are both winners.

Real or not, climate change remains an issue for businesses and governments everywhere. For Mainfreight, it begins with accepting that our business is based on an activity that generates carbon emissions and then taking responsibility to reduce those emissions over time in keeping with our competitiveness, and ability to deliver services as our customers expect.

Our response is twofold:

We measure the carbon emissions we generate across Mainfreight New Zealand's operations, and will establish measurement across our global operations beginning with Australia and the United States of America during 2011.

We continue to lobby for the ability to move more freight by rail because the simple fact is trucks emit 4.6 times more CO_2 per tonne km carried than trains. It is critical for the wealth and productivity of New Zealand and the world that rail services improve to effect this goal through capital investment in rolling stock and infrastructure.

To reduce transportation by road we continue to take the opportunity to build more freight facilities on rail-served land. We already have 12 rail-served sites in New Zealand with three additional facilities in varying stages of construction and planning. Importantly, these sites are on the main freight corridors of New Zealand. We also continue to push for more New Zealand Government investment in improving rail infrastructure, and the viability of coastal shipping. Identifying rail freight opportunities in Australia, the United States of America and Europe remains difficult.

In seeking to reduce our emissions, Mainfreight's initiatives include:

- Moving capacity from road to rail and coastal shipping
- Route planning – using GPS in congested international cities
- Truck size management – using smaller trucks for distribution within cities and larger trucks between cities
- Promoting off-peak distribution, particularly between cities
- Efficient driving techniques promulgated through our driver training programmes
- Vehicle maintenance guidelines for owner-drivers to promote efficient running of their trucks
- The conversion of gas and diesel powered forklifts operating on our docks to electric, and the use of manual pallet trucks to replace forklifts where practicable.

We have looked at biofuel opportunities in New Zealand, but issues still surround the consistent supply of reliable products by the fuel companies. We continue to keep a watching brief on future developments in this area. Effective 1 July 2010 fuel companies in New Zealand applied an increase of approximately 3 cents per litre to offset the cost of carbon emissions as dictated by the New Zealand Emissions Trading Scheme.

Reducing the environmental impact of IT infrastructure is important. Our data centres in New Zealand, Australia and the United States of America are as energy efficient as possible through initiatives including:

- Minimising computer room space to minimise cooling requirements
- Installing efficient cooling systems
- Using virtualisation to reduce hardware required, and heat generated – Mainfreight currently runs 48 major applications on 12 servers
- Using hardware with variable energy management systems – running at full capacity only on an "as needed" basis.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 23 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible. Rain gardens are installed as a feature of our landscaped grounds.

Notwithstanding the uncertainty and debate surrounding carbon trading methodologies, the effectiveness of the measurement system under the Kyoto Protocol, and the actual effects on the environment from carbon emissions, Mainfreight remains committed to reducing our carbon footprint and enhancing the environment through our long-held practices of recycling and other environmental activities, no matter where we are located in the world.

Our measurement process has been conducted under the guidelines and practices required by New Zealand Government agencies, however we have chosen not to renew membership to these organisations while doubt surrounds carbon trading regulations and the excessive costs being levied by New Zealand Government departments to audit and verify the outcomes.

Our latest acquisition, the Wim Bosman Group in Europe, has already committed to the Netherlands sustainable logistics programme, with the objective of reducing carbon emissions by 30% in 2012 from levels recorded in 2007.

For carbon emissions reduction to be successful, governments must trust businesses to measure, identify and reduce. Overly bureaucratic and aggressive regulatory policies will not see this succeed.


Moving capacity from road to rail

Our ability to grow as a business is only limited by our ability to grow our own people.

Mainfreight's Graduates		
	2011	**2010**
New Zealand	105	92
Australia	31	43
United States	33	11
Europe	27	–
Asia	3	11
Total	199	157

We have proudly recorded within the pages of this document the name of every current team member in our Mainfreight family around the world. These 4,967 people are the life of Mainfreight. Many of them are our future leaders, as we continue towards becoming a bigger, better global business. Our depth of talent remains very strong.

We start the 2012 financial year as a well established global business with an acute awareness of what makes us different – our culture or "the way we do things around here" in America, in Europe, in China, in Australia and of course in New Zealand.

A common misconception of Mainfreight is that we are a trucking company. We are in fact a global logistics business with a footprint in New Zealand, Australia, China, the USA and now Europe. From humble beginnings in 1978 the Mainfreight family has grown into a global business offering our team members global careers.

What will never change is our approach to where a career starts. Those outside of Mainfreight may consider starting on the operational floor as being beneath them. Those inside Mainfreight have learnt this is the only way to understand the intricacies of what our business is; to understand the pace we work at and the requirement to make immediate decisions to service our customers worldwide.

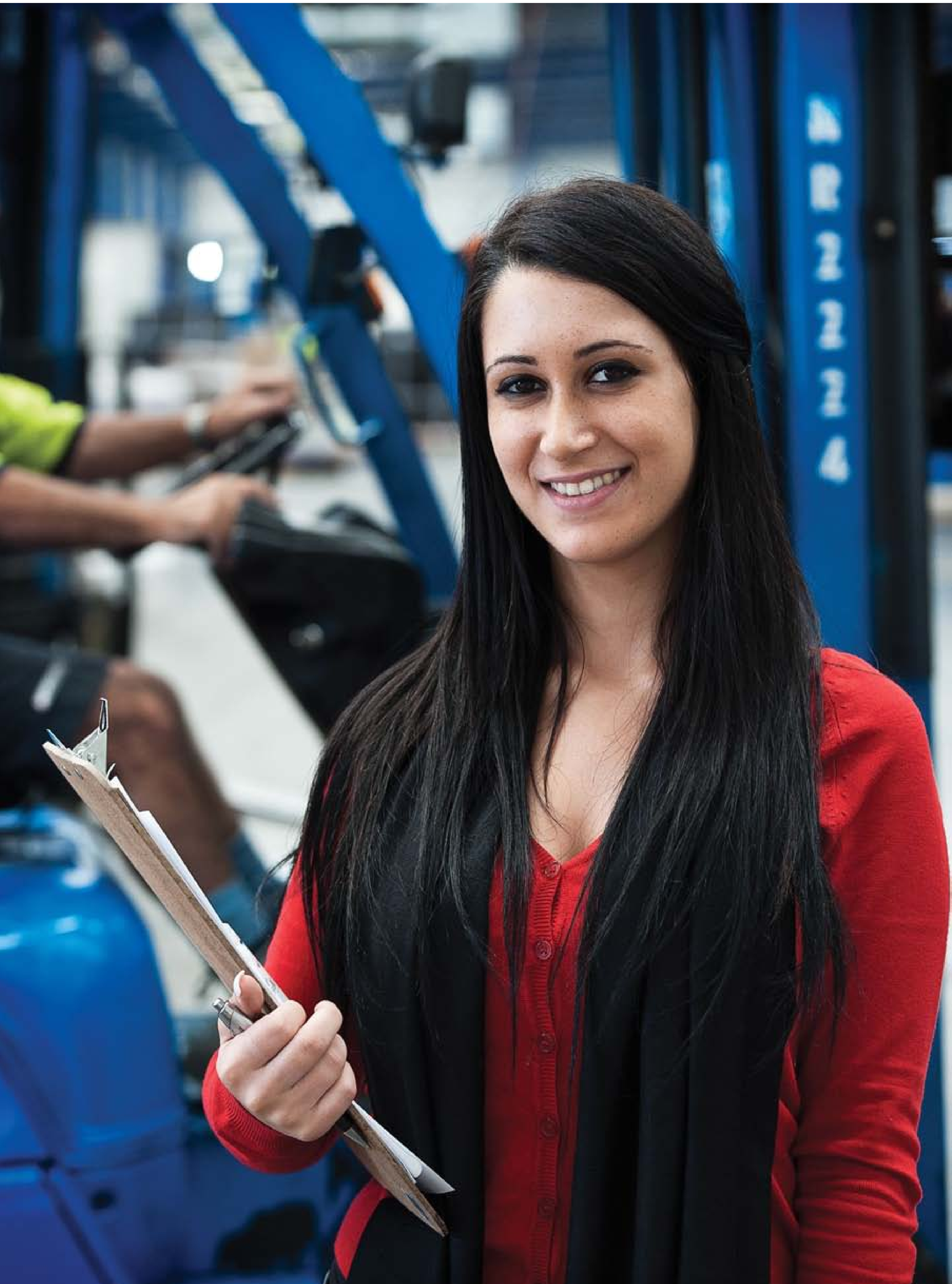
Since our inception, our commitment to developing the Mainfreight team for tomorrow has not wavered. Our ability to grow as a business is only limited by our ability to grow our own people. Over the past twelve months the Mainfreight teams worldwide have seen in excess of 20 new university graduates start their careers with us; all of whom commenced their first day on the operational floor. Fewer than ten percent of these new additions had prior experience in our industry but all chose a career with Mainfreight because of the future we offer.

Why do people choose Mainfreight? They choose Mainfreight because we consistently invest in the development of our people – as evidenced by our dedicated training centres in New Zealand and Australia, our emerging training presence in the USA and Europe and our training projects in China. But it is best illustrated day-to-day where those starting their careers are working alongside, and are mentored by, those who earlier also started work on that same operational floor.

Our ability to offer a global career path is significant. Our approach has always been to provide young, intelligent and passionate people with the tools to build their own careers through their own initiatives. A career with Mainfreight today could be in air and sea freight, in domestic freight, in managed warehousing or in safely transporting hazardous goods. It could involve leadership roles, sales roles, IT roles or finance roles if they are prepared to work for it. And most significantly, a career could see someone start in Rotterdam but end up in Miami, or any other city where we have a Mainfreight branch. The drive and passion that our business is built on is the energy that a new team member needs to harness to build a career.

Our purpose-built facilities and our in-house training initiatives are complemented by a resolute commitment to providing our team with safe and progressive working environments. Through significant input from our teams a new uniform has been introduced making our team members both more visible and smarter in the workplace, and also better protected from some of the hazardous goods handled.

The development of our own people and our ability to grow a mobile and global team will continue to be foundations Mainfreight is built upon worldwide.



Rita Dinkha, Mainfreight Distribution, Prestons Sydney

Meet our family.

While our team
of 4,967 speaks many
different languages,
we all understand we
are part of one family
with one vision.

These are our
special people.

NEW ZEALAND CaroTrans Auckland Lisa Bardon, Joshua Chellatamby, Cameron Couper, Lucio DiBello, Bruce Fruean, Steve Hendry, Jacob Pascoe, Claire Patterson, Julien Schnorr, Nicky Smith, Erika Todi, Will Young. CFS Auckland Abdul Abdul, Dale Abernethy, Tere Benedito, Mike Dunn, Mike Ladyman, Leon Lumby, Brent Marks, Ange Quedley, Gread Tiitii. Chemcouriers Auckland Jason Ashin, Wayne Buchanan, Christopher Byrne, Anish Chand, Nikesh Chhana, Emily Cox, Sheldon Eden-Whaitiri, Natasha Farrow, Villi Fatamaka, Alunga (Max) Finau, Soi Finau, Jaime Grimmett, Lisa Haycock, Kitty Henson, Luke Matthew Hiroa, Daniel Holder, Noel Hughes, Hans Huisman, Isi Kaliopasi, Nicholas Kale, Allan Keene, Michael Keith, Rick Kosterman, Nagendra Kumar, Michael Long, Pere Maiava, Trevor Mitai, Jason Mouat, Nigel Mouat, Allan & Gillian Murray, Ashley O'Connor, Mark Pakuru, Pepe Palemene, Jayshree Patel, Kishor Patel, Henry Peti, Mark Posa, Ben Rowbottom, Peter Sadler, Gail Street, Greg Stringer, Milasa Tamapeau, Maikolo Tanginoa, Doris Taputoa, Brenton Te Rehu, Michael Thomas, Barry Thompson, Matt Tod, Kini Toloa, Paul Tolson, Sosaia Nomani Tupou, George Ulutaufonua, Wayne Walker, Weiying (Sylvia) Xie. Chemcouriers Christchurch Pitone Ah Kuoi, Scott Cook, Isaac Davis, Chris Donaldson, Bridget Hansen, Rachel Hewitt, Alex Hubers, Graham Jackson, Grant Kilty, Karina Laughton, Charlie Powell, Robert Scoringe. Chemcouriers Mt Maunganui Claire Atkins, Dennis Simpson. Chemcouriers Wellington Grant Campbell, Daryl Hutchinson, Brendon Jepson, Shane McDougal, Graeme Ngatai, Graham Ralston, Anita Rameka, Rodney Warsnop. Daily Freight Auckland Dave Afu, Richard Aitken, Arthur Atoaga, Allan Aufai, Tolua Aufai, Altaf Baba, Taimur Badhniwalla, Sam Baker, Mark Balhorn, Russell Barry, Dave Black, Tracey Blair, Sam Bollard, Jacob Bower, Raymond Brown, Martin Cannon, Raghu Chinchalkar, Zhen Tao Chung, Jim Cullen, Jason Davis, Paul Derbyshire, Chetan Desai, Leanne Drube, Sidney Ene, Zubin Engineer, Nikki Everton, Siera Fatu, Lydia Fohe, Soteria Folaumoeloa, Marcus Galiki, Ken Gerrard, Bhagwan Gije, Roger Hallen, Martin Hamilton, Vosa Henare-Vaihu, Dorie Hindman, Gavin Holm, Malcolm Holm, Devon Holt, Lenny Jones, Ivan Joseph, Max Kaleopa, Watson Kauvalu, Murray Kendall, Doris Killen, Lionel Knox, Asnil Kumar, Yasbeen Kumar, Katalina Latana, Roger Leckner, Phil Lemmon, Paul Leydon, Ray Linton-Brown, Nu'uuaea Lole Uaea, Loseli Manu, Sione Manu, Shasta Mishra, Renata Moka, Viraf Mory, Sue Moses, Richard Mua, Benjamin Mulipola, Dave Murray, Solomon Na'a, John Newby, Cloud Oh, Talau Paila, Phillip Payne, Maxina Pera, Leon Pirake, John Poland, Tai Poleka, Cathy Puru, Kumar Rajan, Daniel Riddell, Lloyd Rivers-Smith, Terry Rogers, Tua Ropati, Roy Savage, George Short, Riki Short, Wesley Siakumi, Edward Simamao, Candice Simpson, Lakhbir Singh, Andrew Smith, Lesley Smith, Mike Smith, Terry Takairangi, Anneluisa Tanoai, Michael Tapper, Patrick Tau, Jennifer Tuhi, John Tui, Choise Tulisi, Terence Utai, Janice Vir, Sheryl Waite, Grant Wallis, William Weekes, Brett Whitehead, Hayden Young. Daily Freight Christchurch Sheik Ali, Tony Andrews, Kasim Aziz, Samantha Bartlett, Jacob Bent, Chris Brain, Colin Brown, Dylan Brown, Beverley Canovan, Daryl Carter, Terrene Christmas, Bill Clark, Maurice Colville, Susan Davies, Carole Dixon, Trace Donaghey, Craig Edwards, Martyn Ellis, Isaac Firestone, Tim Gallant, Ken Ganseburg, Ross Hawken, Phil Hayward, Iain Henderson, Thomas Hira, Simon Jackson, Steve Lilley, Jacob Maikuku, Michael McGeady, Doug McMillan, Feroze Mohammed, Harry Morris, Sam Morton, Steve Moule, Jayne Munslow, Deane Murray, Katie Newsome, Wayne Newsome, Nikki Oliver, Luke Percasky, Tony Ringdahl, Wayne Robertson, Ken Schwalger, Mikala Smith, Shana Steed, Craig Stewart, Carl Stringer, Roman Sutter, Ben Teale, Mark Tomlinson, Henry Whyte. Daily Freight/Chemcouriers Hamilton Jenny Cliffe, Barry Douch, Neil Douch, Edward Hemara, Tom Kumitau, Ernest Tauai, Dane Ten Wolde, Lamar Ten Wolde, Jodi Vaughan. Daily Freight Wellington Ken Adam, Phil Amaru, Peter Bartlett, Ross Braybrook, Martyn Bryant, Jason Caddis, John Campbell, Daniel Cornick, Sam Ede, Seila Fiso, Nathan Halley, Pat Henderson, Ruks Kavakura, Paul MacCormick, Michelle Mikara, Rick Mikara, Derek Osmond, David Priestley, John Salanoa, Ron Satherley, Lynette Sinden, Alex Walters. Mainfreight Ashburton David Brook, Nicky Butler, Ross Butler, David Ching, Christopher Frost, Barry Hanson, Rachael Kerr. Mainfreight Auckland Wiki Abraham, Jon Absolum, Maree Absolum, Ronald Ahmed, Kevin Aldridge, Nigel Armstrong, Kaycee Ashdown, Shameen Basha, Prakash Bechan, Hayden Bell, Stu Bennett, Reshma Bhamani, Michael Bing, Chris Bond, Don Braid, Kym Brett, David Brown, Hohepa Brown, Mark Brown, Alex Campbell, Rex Campbell, Leon Cassidy, Sanjeet Chandra, Bernard Chiondere, Yvonne Chissell, Milan (Jnr) Cihak, Milan (Snr) Cihak, Paul Cole, Nikki Cooper, Larry Coulter, Graham Cowley, Kerry Crocker, Stephen Curran, Ioana Davis, Gary De Winter, Lee DeCook, Martin Devereux, Les Dillon, Kevin Drinkwater, Alan Edwards, Katarina Ene, Craig Evans, David Fainu'u, Tim Fifita, David Fraser, Gary Galias, Kevin Ge, Carl George, Nitaan Glentworth, Neil Graham, Sten Hansen, Travis Hari, Levi Harris, Mohammed Hassan, Dean Hay, Jeremy Hays, Mona Hellens, Alfred Hetaraka, Emmet Hobbs, Charlotte Hoeft, Quintin Horn, Carl Howard-Smith, Bill Hoy, Quinnton Hubbard, Lesley Huia, Graeme Illing, Chris Isaia, Richard Jane, Tom Jane, Fred Kalman, Emma Katavich, John Kaukas, Nic Kay, Alex Keen,

Abdul Khan, Zarik Khan, Antony Kora, Brian Kukutai, Ravi Kumar, Shalini Kumar, Lowrance Lal, Releesh Lal, Mark Lane, Julian Lawton, Ken Leef, Wilson Li, Fiu Mapusua, Bronson Mareela, Corina Mareela, Robert Mareela, William Mariner, Chris Mason, Glenn Matthews, Vanessa Maxwell, Vaughn McDonald, Andrew McKenzie, Rachel McKenzie, Dave McKinnon, Glen Mei, Brian Metcalfe, Paul Miller, Bryan Mogridge, Zabib Mohammed, Dennis Morar, Sonya Mortensen, Max Muaulu, Mike Munns, Henry Nathan, Alan Neithe, Kevin Nepia, Jay Niu, Jared Nuku, Zedekiah Nuku, Martin Owens, Hannah Paine, Luke Paine, Maureen Paine, Tom Paul, Maurie Phillips, Bruce Plested, Tipi Poa, Dik Poolman, Richard Prebble, Shayne Porter, Rowan Preston, Luke Price, Jody Puru, Hamish Quinn, Craig Radich, Cameron Reibel, Adam Renner, Alicia Richardson, Keith Robb, Robert Robertson, Rene Roelfs, Jason Rogers, Sheikh Rohid, Jessica Rolleston, Thomas Rolleston, Don Rowlands, Mohammed Saleem, Alvin Sami, Anil Sami, Carol Selwyn, Tom Severn, Geoff Sharman, Vavega Siliga, Donna Sim, Harry Sima, Michelle Simmons, Manjit Singh, Vinod Singh, Clinton Smith, Dansey Smith, Grant Smith, Pat Smith, Regan Somers, Tanya Spall, Stephen Speight, Jason Street, Glen Symons, Jamane Tarau, Tuaine Tarau, Renas Tashleem, Steven Tauai, Michael Taufa, Andy Taunga, Suzanne Taunton, Allan & Doris Taylor, Norm Teio, Jorden Thomson, Philip Tiatoa, Rachael Timmo, Maree Toa, David Tolson, Eddie Tuhakaraina, Romney Tui, Ketan Undevia, Uhila Vakameilalo, Steve Ward, Abdul Wazeem, Bradley Wearing, Mellissa Wearing, Matt Wedding, Daniel Wells, Sheree Whitehead, Debbie Williams, Greg Williams, Rob Williams, Roy Williams, Tim Williams, Hamish Wilson, Scott Wilson, Kelvin Winstanley, George Wong, Greg Wong, Jareth Wong, Vern Wright. Mainfreight Blenheim Ken Anderson, Ray Bradcock, John Cleary, John Falconer, Allan Harper, Steve Heffer, Peter Jones, Shane Kennedy, Janet Landon-Lane, Andrew Pillans, Jeff Pouwhare, Amanda Sanft, Murray Snowden, Phillip Thompson, Murray Wallis. Mainfreight Christchurch Aaron Austin, Philip Black, Debbie Blackburn, Ben Bland, Stuart Bryson, Chris Burrows, Chad Chamberlain, Donald Chamberlain, Matthew Chamberlain, Rhys Chamberlain, Egon Chmiel, Dennis Christmas, Stu Clarke, Rhyl Cole, Sarah Cole, Robin Cook, Sue Cook, Angus Cowlin, Ross Dalzell, Sally Dalzell, Robin Davids, Megan Delaney, David Dodge, Ben Dominikorich, Brian Dunlop, Kiri Field, Alicia Frew, Rob Garriock, Sarah Garriock, Steven Grace, Selwyn Griffen, Mike Griffiths, Karl Hicks, Adam Highfield, Alan Howard, Nathan Hyde, Daniel Ireland, Russell Jackson, Rick Jones, Desiree Jones-Jackson, Mitchell Jones-Jackson, Russell Kamo, Jayson King, Karen Lamb, Kelvin McBride, Lisa Martin, Thomas Meates, Howie McGhie, Hamish McGillivray, Patrick McGillivray, Robert McGillivray, Joseph McKay, Laurie McMahon, Neil McRobbie, Colin McTurk, Mark Nicol, Mark O'Keefe, Darryl Reid, Paul Robertson, Blake Robinson, Sarah Roelink, Kieran Rowe, Tony Sen, Ben Sharp, Carolyn Smith, Greg Tanner, Noreen Taurua-Watson, Lindsay Thomas, Hardy Vieting, Steven Voyce, Angela Williams, Jason Woods, John Wright. Mainfreight Cromwell Paul Arras, Brendon Cornish, Josephine Cranston, Russell Decke, Mitchell Decke, Melissa Decke, Marlene Graham, Joanna Heath, Pete Hollamby, Daryl Hoover, Brent Jones, Kevin Madden, Wayde Marshall, Ben Pawsey, Pare Pewhairangi, Tracey Rickard, Dean Shaw, Shane Steer, Craig Steer, Damien Taylor, Kaylene Thompson, Paddy Tuohy, Deborah Wright, Paul Wright. Mainfreight Dunedin Roy Algar, Ryan Baird, Alf Bell, Jeff & Janine Blanc, Tim Brasier, Lenny Brisbane, Logan Cassidy, Shaun Cavanagh, Graeme Clark, Barry Clark, Steve Clarke, Greg Colston, Graeme Cooper, Motu Dahm, Wayne Day, Rex Edwards, Carl Gardner, Fiona Guildford, Paul & Natalie Johnston, Kamm Kawau, Tony Keach, Matt Keane, Peter Kerr, Yvonne King, Andrew Laurie, Murray Little, Chris Marsden, Leah Maxwell, Shayne McAndrew, Doug & Mark McElhinney, Kelly McKenzie, Ryan McLean, Doug Melrose, Lindsay Miller, Stephen Morgan, Alana Mutch, Corey Patterson, Cameron Power, Lenny Rankin, Vaughan Rohan, Mike Rohan, Lindsay Roper, Tony Russell, Gary Rzepecky, Derek Saville, Pat Smith, Steve Smith, Robert Stout, Scott Walker, Rick Winklemann. Mainfreight Gisborne Kayne Arahanga, Cody Atkins, Margie Freeman, Sonny Laulau, Tui Leilua, John Lord, Brent McIntosh, Dave McLauchlan, Elaine McLauchlan, Sue Miki, Judith Miller, Natasha Ngatai, Willy Ngatai, Arlene Ready, Willie Robinson, Alan Robinson, Mike Rutherford, Glen Sainsbury, Louise Tatana, Ben Williams. Mainfreight Hamilton James Baker, Gordon Baker, Luke Barlow, Robert Billington, Jarrod Bryant, Robert Bryers, Wayne Burton, Charlie Camenzind, Lee Clark, Lee Clark Jnr, Barry Clifford, Gregg Conning, Kevin Crowley, Louise Day, John Dean, Randall Dennis, Dwayne Dickey, Ray Dixon, Paul Douch, Robert Douch, Kerry Downard, Keith Eccles, Keith Edwards, Bob Eva, Donna Everaarts, Nikolette Fahy, Michael Finnerty, Areta Gilbert, Wayne Goodwin, Jocelyn Gordon, Murray Gordon, Melanie Greenbank, Andrew Hall, Shane Hansen, Kylie Hansen, Angelina Harper, Bruce Harper, Andrew Healey, Carlos Hicks, Wentworth Hicks, Warren Hindrup, Dion Huisman, Hamish Jackson, Maurice Jarrett, Murray Johns, Gareth Jolly, Denise Kearns, Haami Kingi, Phillip Koopu, Murray Lasenby, Denis Laws, Roxanne Logan, JulieAnne Madden, Peter Manutai-Esau, Francis Maxwell, Colin McEldowney, Bridget Monrad, Richard Mountney, Colleen Muru, Robert Muru, Marie Oliver, Rachael Paea, Megan Pratt, Shane Pratt, Merrill Purcell, Presley Purcell, Fabian Purcell, Bonty Ranapiri, Des Reynolds, Dave Richards, Darren Richardson, Colin Richardson, Sonny Runga, Noelene Rush, Vaughn Sargent, John Scandlyn, Debbie Schollum, Tama Skipper, Shaun Smith, David Stevhen, Mike Stockley, Jackson Taylor, Don Te Aho, Trudy Te Aho, Frank Te Wani, Wayne Warrender. Mainfreight Invercargill Jackie Buckley Gray, Ian Garrick, Jason Gray, Andrew King, Lisa McGilvray, Nathan McKay, Andrew McLean, Bruce McLean, Stephen Monaghan, Stephen Palfrey, Harry Reynolds, John Searle, Kelly Thorburn, Leonna Turner, Ross Wells, Jeanette Williams, Amos Wootten.

Mainfreight Masterton Bob Dougherty, Nikki Lafferty, Glenn Murphy, Charles Simpson, Gary Strang, Graham Suisted, Walter Williams. Mainfreight Mt Maunganui Alan Allport, Eric Ashe, Colin Belk, Brent Brosnan, Chris Bryers, Rob Bull, Mark Cate, Anthony Chadwick, Dean Chadwick, Shirley Christall, Herman Cruywagon, Richard Currie, Dipak Dayal, Brenton Eagle, Neville Emery, Hazel Fisher, Dean Gordon, Paul Grimes, Nathan Harman, Terry Harvey, Yana Heath, Ray Hewlett, Craig Hine, Craig Hornby, Carole Hylton, Richard Jones, Melissa Josephson, Chris Kendrick, Anthony Lander, Hayden Lawrence, Nick Lenehan, Andrew Lockyer, Sharon Lockyer, Murray McCarthy, Kyla McGregor, Fay Mikaere, Marcel Milner, Karson Muller, Hamish Murray, Rick Ngatai, Delcie Oliphant, Reuben Ranui, Mark Robinson, Andy Sayle, Ranjit Singh, Leroy Smith, John Stewart, Lindon Tawhiti, Kelvin Teasdale, Graeme Tilley, Lee Tuhura, Chris Webb, Maurice Webb, Schirelle Wildbore, Tracey Wright, Grant Yeatman, Lauren Yerex. Mainfreight Napier Rachel Akuhata, Kelly Barnett, Jeff Chapman, Kaylene Corin, Michael Delamere, James Farrell, Oliver Flieschl, Fraser Garnett, Tui Haami, Heemi Hill, Exupery Ibouanga, Jason Kennedy, Levi Kroot, Colin Little, Ian Ludemann, John Mackay, David Mason, Stoney McGill, Andrea Mill, John Montgomery, Henare Morton, Wayne Mullins, Kaye Ngapera, Lawrence Ngapera, Kerryn O'Neill, Jenny Pedersen, Tony Pluymers, Brent Redington, Glen Scott, Darryn Scurr, Noel Stubbs, Nathan Tough, Craig Walker, Bill Whyte, James Wright. Mainfreight Nelson Emma Bradley, Paul Brown, Darren Chandler, Amy Climo, Jason Coleman, Josh Coleman, Ray Gregory, Aimee Groome, Craig Groome, Mark Hughes, Stu Newport, Brent Redwood, Leigh Rout, Pete Sheed, Bill Simmiss, Graeme Towns, Pam Waddington, Hohaia Walker, Neil Watson, Nick Watts, Brett Yates, Brad Young, Kelly Young. Mainfreight New Plymouth Jess Burkhart, Sharyl Coates, John Davidson, Cori Delves, Hayden Elwarth, Shannon Emmerson, Aaron Farley, Margaret Gay, Cathie Klemra, Benjamin Leaf, Steve Longstaff, Tony Martin, Reuben Mason, John McKenna, Kayne Newman, Brendon Orourke, Rick Payne, Lane Powell, Robert Seifert, Steven Short, Tony Smith, Maree Stockwell, Cara Young. Mainfreight Palmerston North Daniel Crookes, Brett Cuttle, Peter Darroch, Brian Douglas, Shane Foot, John Fraser, Colin Gainey, Don Gates, Mike Gilmore, Chris Graham, John Graham, Lilly Graham, Marsh Graham, Suzan Graham, Shane Haggland, Robin Jago, Shane Jurgeleit, Trevor Jurgeleit, Tuhi Kamura, David Kirkby, Rex Lambert, Craig Lowe, Rob Lowe, Stacey Luke, Tipu Luke, Rebecca McBride, Ross McDonald, Kevin McDougal, John Mitchell, Tracey Mitchell, Alan Monk, Keri Monk, Keith Mudgway, Nick Page, Scott Payne, David Petersen, Ray Prideaux, Jason Pritchard, Etu Rongotaua, Robert Rongotaua, Elvis Rowlands, Michael Smith, Wendy Stewart, Bryan Taiaroa, Nathan Taiaroa, Albert Tovio, Michael Tunnicliffe, Wayne Wildbore, Jackie Williams, Robbie Williams. Mainfreight Paraparaumu Greg Howard, Steve Manion. Mainfreight Rotorua Greg Camenzind, Darren Chadwick, Dave Crosby, Gary Dunseath, Wayne Ellis, Dave Farrell, Chris Hall, Raena Lacey, Wayne Leeke, Aria Macredie, Kerry Maxwell, Ray Maxwell, Robert McGowan, Aaron McMahon, Leonie McMahon, Robert McMahon, Taare Meredith, Sam Moka, Bill Ngawhika, Graeme Ngawhika, Percy Powell, Margeret Preston, Damien Radesic, Andrew Richie, Ainsley Speak, Travel Taura, Matthew Thompson, Ted Torrey, Trevor Wass. Mainfreight Taupo Nev & Janna Haumaha, Willy Haumaha, Nick Hyde, Jenny Payne, Brendan Smith. Mainfreight Thames Phil Frost, David Henderson, Ken Lowe, Andrew McLeod, Kiu Muller, Lance Paul, Wayne Powell, John Reynolds, Eileen Smith, Wayne Tonga.Mainfreight Timaru Greg Anderson, Nigel Blackler, Paul Boa, Sandra Breen, Rebecca Clark, Jarrid Cooper, Dave Ennis, Andrew Fearn, Robert Frewen, Shelley Gordon, Jeremy Halkett, Lisa Howey, Geoff Kerr, Murray & Juliet Kippenberger, Nathan Kippenberger, Michael Lang, Paora Manuel, Ryk Ormsby, Nerita Pearce, Karl Skudder. Mainfreight Wanganui Innes Campbell, Tania Chadfield, Daryl Edmonds, Darren Ellwood, Cameron Hope, Lyn Johnston, Ricky Katene, Jason Kibblewhite, James Parkinson. Mainfreight Wellington Bruce Adam, George Albert, Craig Armstrong, Erin Baker, Richard Bell, Ian Black, Colin Bradshaw, Scott Carson, Regan Chase, Wayne Clews, Paul Connelly, Harry Davey, Byron Dennis, Scott Douglas, Roy Faifai, Paul Fincham, Darron Fisher, Selena Franklin, Luciano Giacon, Mereana Gray, Jason Guthrie, Mark Hales, Ben Harris, Ken Harris, Lester Hearfield, Scott Hilder, John Holton, John Hutchinson, Michael Jenness, Mayana Joseph, Daniel Jupp, Brian Kelly, Maresa Kilepoa, Wayne Kilgour, John King, Steve Marsh, Richard Maxwell, Mike McAlister, Andrea McCafferty, Nathan McEldowney, Robert McGrath, Steven McGregor, Matthew Meyer, Herini Moeahu, Lorna Moeahu, Marcus Moore, Samantha Morfey, Paul Mulu, Jared Murphy, Toby Newton, Melanie Pearson, Jenney Pettitt, Dean Piper, Greg Piper, Adam Reeves, Scott Rewi, Tony Roberts, Michelle Romaine, Graeme Scahill, Maggie Scahill, Tracey Scurrah, Pisa Seala, Rosie Sigley, Jade Soliga, Megan Stallard, Phillip Tamatea, Okalani Teuila, Stuart Thorn, Damien Vaisagote, Barbara Vincent, Bob Vincent, Martin Walker, Julie Ward, Ross Ward, Morgan Waru, Haedyn Wicks, Gemma Wright. Mainfreight West Coast Andrew Havill. Mainfreight Westport Terry Lineham, Gwen Lineham, Warren Lineham, Lorraine Absalom. Mainfreight Whangarei Anthony




Beazley, Sarah Bleakley, Merv Broughton, Rob Caie, Thomas Curtis, Mary Edmonds, Jeremy Elliott, Owen Gilchrist, Brendon Harris, Kevin & Anna Hibbert, Pieter Lambrechts, Keiran Lynn, Shiv Mangal, Rod McTavish, Jason Morgan, James Poulson, Kevin Roberts, Josh Satherley, Douglas Tarau, Manon Veenis, Desirae Watkins, Krystal Whitehead, Joseph Yearbury. Mainfreight FTL North Island Ali Anwar, Martin Campbell, Lance Chadwick, Cory Duggan, Warren Epiha, Dameon Govind, Corey Gower, Mathew Jessop, Sam Johnson, Daniel Kinloch, Wayne Lee, Andy Martin, Dean Mclaughlin, Ron McMillan, Terry Phillips, Karen Powell, Laurence Purchase, Lloyd Spindler, Mike Swindells, Thomas Tai, Sandy Teddy, Martin Wiesmann. Mainfreight FTL South Island Nathan Anderson, John Buttolph, Steve Findlay, Warren McKee, Rene Niovara' Dave, Rob Renwick, Jamie Young. Mainfreight IT New Zealand Anthony Barrett, Donna Barrett, Nilesh Bhuthadia, Joshua Burrow, Jennine Cosgrave, Richard Daldy, Paul Derbyshire, David Hall, Gary Harrington, Brett Horgan, Alistair Hughes, Bharat Kesry, Jason Maroney, John McStay, Marissa Monteroso, Jamie Ross, Raagni Sahay, Dennis Shikhu, Pateriki Te Pou, Jamie Thomas, Glen Thompson, Roger van Dorsten, Peter Webster, Paul Woller. Mainfreight International Auckland Naz Bahmani, Darren Barboza, Jennifer Barrett, Ross Benn, Matthew Beveridge, Corban Borrie, Tennille Bramwell, Sonya Buckle, Vicky Burgoyne, Jeremy Burnet, Penelope Burt, Trudy Burt, Don Campbell, Liz Castillo, Todd Chandler, Dianne Clemens, Tracy Cleven, Antoinette Coman, Hayden Cook, Sean Dillon, Shane Douglas, Jonathan East, Ed Gafney, Mark Glover, Ian Graham, Jon Gundy, Canoe Halagigie, Manu Halagigie, Rewa Hauraki, David Hayne, Quentin Hokianga, Emma Howard-Smith, Ben Inatoti, Stefanie Johnston, Sarah Kerr, Jan Kesha, Kura Kiria, Tarun Kumar, Kara Lawson, Michelle Lemmens, Catherine LeVert, Paul Lowther, Mark Mastilovic, Paul McNeill, Lisa Mitchell, Katrina Nathan, Kurt Neal, Simona Nelisi, Phillip Nelson, Sarah Olo, Lucy Partridge, Rachael Richardson, Paul Riethmaier, Karen Roberts, Mark Simpson, Sheila Singam, Rashni Singh, Charlie Sionetuato, Devan Smith, Karen Smith, William Smith, Giovana Tabarini, Andrew Thomson, Robert Tucker, Christina Vaevae, Iki Vaka, Raju Vegesna, Raewyn Vela, Cici Wang, David Zhao. Mainfreight International Christchurch Joshua Bassett, Jennifer Bayly, Jacinda Baynes, Megan Brooker, Julie Bryce, Kevin Crickett, Doreen Delahunty, Ben Fitts, Karla Flanagan, Daniel Hobbs, Kingsley McDonald, Jason McFadden, Jason Newton, Matthew Newton, Gretchen Pirika, Rachel Robertson, Sonia Taylor, Kitt Taylor, Nathan Thomas, Helen Watson, Michael Wheeler, Elaine Wong. Mainfreight International Dunedin James Bennett, Nicky Jackson, Teresa O'Connell. Mainfreight International Hamilton Chris Carmichael, Greg Waylen, Amber Woodward. Mainfreight International Napier Anna Rhodes, Chris Rodgers, Melinda Thomson. Mainfreight International New Plymouth Shaun Buckley, Rebecca Tonks. Mainfreight International Palmerston North Tim Bray. Mainfreight International Tauranga Pauline Bettoniel, Margie Brunton, Duncan Byron, Melissa Cole, Bronwyn Gower, Nada Gvozdenovic, Cameron Hill, Lisa Mahy, Robyn McCarthy, Linda Mitchell, Nicole Mitchell, Dennis Pearce, Monique Peary, Julie Scott, Catherine Simmons, Shane Williamson, Kevin Woledge. Mainfreight International Wellington Erle Betty, John Campbell, Joseph Coffey, Natalie Curley, Chrissy Douglas, Paul Fredrickson, Briony Larsen, Jeff Larsen, Natasha Lelo, Robert Little, Callum Quayle, Scott Rice, Trevor Rice, Julie Robert. Mainfreight Logistics Auckland (Mainfreight Lane) Joseph Bell, Shailesh Bhuthadia, Antonio Collings, Neil Harding, Thomas Jones, Adam Katterns, Matanui Kini, Taratoa Koronui, Logan Lim, Cristina Lumby, Avao Mataafa, Albert Miratana, Chris Park, Satish Prasad, Tony Sagaga, Wesley Sipeli, Leslie Smith, Chris Teika, Samiu Vaisima, Akash Varma. Mainfreight Logistics Auckland (Neales Road) Vinay Anand, Jury Burns, Greg Cameron, Chance Edwards, Matt Galuvao, Teni Iofesa, Kerri Jones, Roni Lal, Allan Lowe, Stuart Mokalei, Jason Rogers, Dave Singh, Ye Wang, Cody Watts, Michael Woodham. Mainfreight Logistics Auckland (O'Rorke Road) Catherine Ashton, Ken Bracey, Andrew Coulton, Shirley Cunneen, William Katu, Mohammed Khan, Fotu Mau, Kim Neal, Ken Odhiambo, Patrick Patalesio, Lyn Rogers, McCrae Sloper, Carlos Standen, Thomas Steel, Amasaia Valu, Sione Valu. Mainfreight Logistics Auckland (Westney Road) Dave & Kay Batchelor, Yogesh Bhana, Stephen Bucheler, Joe Castle, Jill Cooper, Aloema (Ema) Fainu'u, Brian Gill, Damien Goddard, Jan Hustler, Severe Iosia-Sipeli, Deborah Jackson, Bruce McKay, Brenda Nolan, Tangi Pekepo, Jai Prasad, Bhavesh Patel, Luke Rudolph, Kim Savage, Ollie Spence, Peisi Tama, Mulivai Televave, Patrice Temanu, Celia Tepania, Ken Thomson, Andy Tongia, BJ Upolomanu, Samantha van Wyk, Jeremy Williams, Mladan Yagmich. Mainfreight Logistics Christchurch Wayne Busson, Luke Christall, Richard Cowper, Cary Dryden, Karn Evans, Tommy Fitzgerald, Robert Hayes, Bernard Jagers, Dave Knight, Geoff Lulham, Justin McCarthy, Tristan Park, Mark Ritchie, Sandra Ritchie, Keyur Shah, Wendy Smith, Barry Spence, Garth Sutton. Mainfreight Logistics Dunedin Geoff Baird, Martin Swann, Bruce Wilson. 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Owens Tankers Gary Pete Awhitu, Ben Bennett, Ruan Chryssafis, Dave Cunningham, Tom Davis, Jock Dixon, Colin Harris, Brian Keogh, Stu Lennon, Darrin Murcott, David Page, Guy Small, Marilyn Syms, Pule Taliaoa, Martin Ward. **AUSTRALIA** CaroTrans Adelaide Tracey Green, Paul Rees. CaroTrans Brisbane Melyssa Hobbs, Gary Shrume, Cassandra Wilkes. CaroTrans Melbourne Sindy Bartlett, Rebeka Burgoyne, Debra Carr, Andrew Jackson, Rebecca Macrae, Tiana Marano, Pam Moussiades, Hayley Psaila, Rochelle Sullivan, Travis Thorogood. CaroTrans Perth Renee Mills. CaroTrans Sydney Jana Abelev, Paul Bell, Alicia Chandler, Nick Dimovski, Jade Fogwell, Diana Galeski, Simon Lloyd, Tony Naumoff, James Warren, Kate Winterburn. Chemcouriers Melbourne Brian Aspinall, Sarah Averill, Heather Boutos, Scott Jones, Jason Kennedy, Quinn Sherriff. Chemcouriers Sydney Timothy

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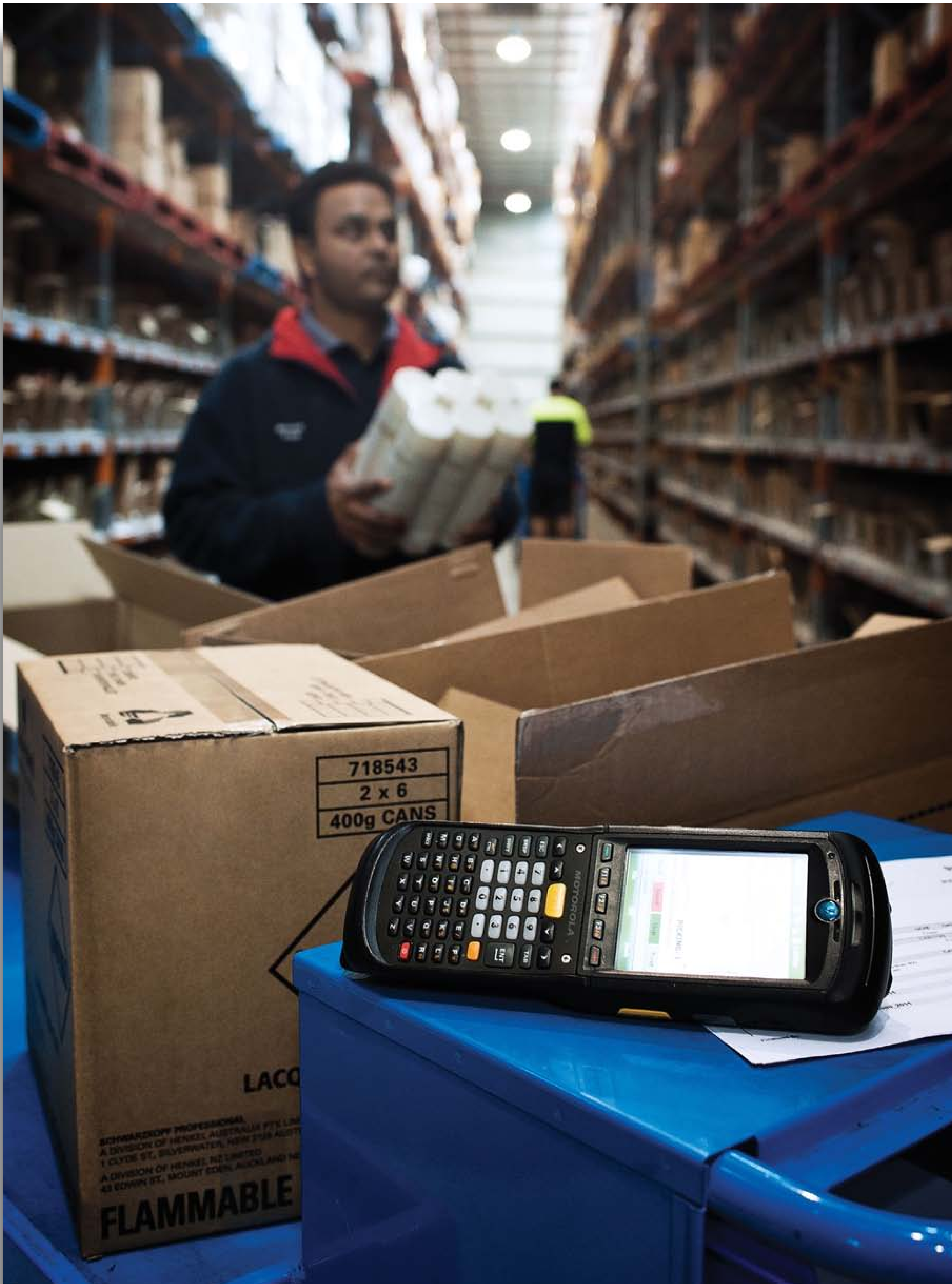
Wim Bosman Facility s-Heerenberg Arjan Albers, Marion Alberts-Kloos, Danielle Arendsen, Lydia Baars-Kuster, Bastiaan Besselink, Annelies Bijsterbosch-van Leeuwen, Henk Bisselink, Leon Bleumink, Silvia Boerakker-Jansen, Diny Bosch, Sina Bosch, Marianne Boschker-Boom, Ilona Brugmann, Anke Caspers-Van den Oord, Maarten de Graauw, Nicole Driever-Ruess, Marjo Egging, Jeanette Frauenfelder-Frazer, Mike Freriks, Rosite Frielink-Gerrits, Joyce Hermsen, Marian Heuvel-Wissink, Ilse Jansen, Doris Jolink-Wosnitza, Nicolé Karthe-Schweckhorst, Gera Kersjes-Brouwer, Wilma Kloosterboer-Bisselink, Evie Koolenbrander-Tinnevelt, Stina Kristiansson, Willy Kuiper, Mike Lelivelt, Kerstin Lensing, Helmy Leuverink-Ebbing, Jan Willem Navis, Silvan Obelink, Chantal Peters-van de Zand, Tammo Rietsema, Anita Roelofsen-Besselink, Nardie Rosendaal-Verweg, Sandra Ruikes, Jürgen Schuimer, Annelies Spaan, André Sprenkeler, Carola te Grotenhuis, Niek ten Brinke, Giel ter Beek, Monique Tuenter-ten Holder, Angelique Van der Laan-Remijnse, Astrid Verbeeten, Lianne Weikamp, Wilma Wesselink-Hertgers, Marloes Wiendels, Theo Wijnands, Erwin Willemsen. Wim Bosman Forwarding s-Heerenberg Francisca Aaldering, Rob Aalders, Erwin Arendsen, Salih Bal, Stefan Banning, Ina Beekhuizen-Roes, Pieternel Beekvelt, Tom Benning, Cristina Berends-Fulop, Marco Berndsen, Harriëtte Berndsen-te Dorsthorst, Hedy Berntsen-Hendriks, Roel Beumer, Rianne Bisseling, Yvonne Bleekman, Stephan Bloemberg, Robin Boeijink, Tanja Bondarchuk, Marieke Booy-Buil, Marianne Boschker-Boom, Bas Broekhuysen, Hans Bruggeman, Jeroen Bruil, Robert-Jan Bruil, Gerda Buffinga-Feddes, Ilke Bultink, Loes Bus-van Dulmen, Arthur Dammers, Jeroen de Lange, Eeva Liisa Delatte, Jordy Dellemann, Dinie Dijkman-Reessink, Tania Donis Psarou, Mirjan Donkers-Liebrand, Teun Doornenbal, Ivo du Plessis, Florian Duis, Muhammed Durucan, Ron Enzerink, Uwe Ferfers, Mark Feukkink, Anton Frauenfelder, Leander Geelen, Michael Gersjes, John Giezenaar, Thijs Graat, Hans Groothuis, Tamara Hakfoort, Ylaine Hansen-Böhmer, Dennis Heersink, Wessel Heezen, Patricia Heijnst, Marieke Heinen, Eddy Heister, Gerry Helmink, Jacqueline Hendriks-Ras, Dionne Hermsen, Anouck Hesseling, Wilco Hogenkamp, René Houtum, Ramon Hueskes, Gaby Jacobs-Düking, Cindy Jansen, Bianca Jansen-Arntz, Femke Janssen, Koen Janssen, Douwe Kaastra, Ali Kayhan, Liedewij Kieboom, Hans Kloosterboer, Miranda Kock-Augustijn, Marleen Kolkman, Wim Konings, Linda Korteweg, Rut Koster, Marcel Kramp, Frank Kroon, Daniela Kühn, Susan Kusters-Keurentjes, Kees Kuyvenhoven, Ivan Larsen, Malou

Limbeek, Paul Looman, Cilia Lorx, Tanja Loskamp-Verstegen, Angelique Lovink, Berni Luimes, Jurgen Lukassen, Jos Marissink, Monica Marissink-Jansen, Henk Martens, Ferdinand Massop, Marga Meijer-van Brandenburg, Gerd Meunders, Henny Meurs-Goorman, Antonie Moonen, Jeroen Morren, Anita Müller-Bouwmeister, Peter Nagel, Rosie Neervoort, Chris Nijland, Frank Overgoor, Cilia Peters-Boerboom, Patty Pijpers, Kees Plantinga, Esther Pol-Bolwerk, Marijn Pothoff, Ronald Putman, Michel Raaijmakers, Peggy Reinders-van Koot, Erik Roelevink, Margo Rottger-Goorman, Thijs Rutgers, Remco Schijf, Jeroen Sessink, Michael Siebenheller, Rob Silvius, Anneke Slotboom-Meulenbelt, Martin Sluyter, Bas Smit, Mike Sommers, Yvonne Sommers-Böhmer, Nathan Spelbos, Angelique Stefas-Vinkenvleugel, Andrea Steinmeier, Job Strous, Diana Telenta, Irene Telenta-Visser, Sander Tijhuis, Karin Timmerman, Myrke Tinga, Ruud Tousain, Bram Tromp, Mark van Ampting, Rob van Bueren, Suzanne van Dam, Sjoerd van den Bos, Richard van den Brink, Joost van Gaalen, Henriette Van Haaren-te Dorsthorst, Ceryl van Hasselt, Robin van Schip, Harald van Schooten, Winfried van Vessem, Fred Verholen, Nick Verwey, Sander Vreeburg, Erwin Wanders, Lammert Wanders, Arienne Wassink, Martine Wegenhousen, Dave Welling, Annemieke Westerhof-Aalders, Hajon Westerveld, Mark Wevers, Kay Wijkamp, Cissy Wingelaar, Elles Winkel, Sander Wolsink, Oktay Yalcin. Wim Bosman Heerenveen Masis Agob, Hans van Zuuk. Wim Bosman Holding s-Heerenberg Wilfrank Knuiman, Thomas Berendsen, Maaike Blaauw, Richard Clappers, Peter Derksen, Sander Elfring, Michel Engel, Frank Engelen, Niek Essink, Joost Froeling, Chiel Hesseling, Monique Holleman-Oudhuis, Robin Hoogenraad, Arthur Hoogsteder, Robert Jochoms, Christianne Kuenen, Nick Lenting, Henk Messink, Mark Newman, Rudi Rietman, Mario Schoofs, Pim Teunissen, Odette Thijssen, Jelmer van Bergenhenegouwen, Jules van de Pavert, Leonie van Driel-Evers, Aart van Silfhout, Marco Veenstra, Gerdo Wenting. Wim Bosman Logistic Services Geleen Wichart Achten, Patrick Baaten, Sven Bronkhorst, Jan Coenen, Jos Cox, Ton Cuijpers, Mariëtte Debets, Marcel Destreel, Ger Dormans, Anita Everaerts, Peter Grammé, Jos Habets, Eddy Hermans, Joselien Hoen-Adams, Wim Jakobs, Mischa Jansen, Fred Kosack, Arno Kuijpers, Frans Larue, Carola Mohren, Ton Moors, Michel Pierik, Frank Ramakers, Norman Ridderbeekx, Chris Roering, Maarten Schmitz, Karl Schubert, Frank Senden, Marlies Soetelmans-Gerits, Ivo ten Voorde, Louis Wijnen, Rob Zonneveld. Wim Bosman Logistic Services s-Heerenberg Stef Aalbers, Gonzalo Ahumada, Wilbert Bach, Harry Bakker, Pascal Baumann, Marcel Bax, Ricardo Belling, Toon Berntsen, Christiaan Besselink, Dick Betlem, Andre Biermann, Thomas Bijl, Hans-Peter Bisseling, Jason Bloemendaal, Eric Boerboom, Remco Bosveld, Detlef Brucks, Wim Buijzert, Shawn Bultink, David Buyl, Rico Cancian, Chow-Ling Chong, Martin Coenen, Geert Colenbrander, Saskia Daams-Arts, René Derksen, Toon Elting, Patricia Epskamp, Pato Espinoza Vasque, Jean-Gérard Fifis, Danielle Fifis-Oudbier, Edwin Geurts, Leo Geurts, Patrick Goossen, Detlef Hawranke, John Hegeman, Edwin Heijnen, Juliane Hein, Nick Helmink, Jeanette Hendriks, Anouk Hendriksen-Evers, Jorg Heuer, Martijn Heusinkveld, Arjen Heyboer, Bram Hilhorst, Sonja Holstein-Reumer, Richard Huisman, Arthur Jansen, Jeroen Jansen, Milo Janssen, Gerrie Jeene, Hubert Kamphuis, Oksana Keller, Anna Kersten, Jody Keuben, Jan Kieft, Theo Klein Tank, Nico Klein Wolterink, Nicole Kleizen-Donders, Berry Kluitmans, Judith Kniest, Niels Kok, Dennis Konstapel, Steven Köpp, Christian Koskamp, Mels Koster, Sandra Krijgsman-Schneider, Thijs Kroezen, Jan Langeler, Astrid Lankreijer, Michel Lenderink, Corinne Lepine, Christian Leurs, Evelyn Liske-Roes, Chanine Loef, Richard Louwe, Linda Maquine, Johnny Maurick, Arjen Meijering, Sander Mengerink, Roland Mientjes, Maarten Mol, Nadine Muller, Mike Neidhöfer, Jarno Nuijen, Thomas Obermeit, Tjort Peeters, Danny Peters, Erik Peters, Henk Peters, Liane Philipsen, Geurt Poel, Leoni Putman, Michael Putman, Joop Reitsma, Maarten Reumer, Bertie Reumer, Franck Roodbeen, Joyce Ruesink, Servet Sahin, Sara Schildkamp, Vincent Schilp, Andre Schmidt, Donny Schonenberg, Jürgen Schöttler, Krzysztof Sedlak, Jurrien Seesink, Tonny Smeenk, Harry Smit, Erwin Smitjes, René Spaan, Tonny Stoffels, Sjoerd Teerink, Gijs ten Kaat, Marc van Aalst, Rob van Aken, Herman van Amerongen, Wietse van Bruggen, Jan van den Bosch, Eric van der Pol, Pim van Dijck, Wilfried van Dulmen, Stefan van Gemmern, Roy van Gendt, Danny van Oostveen, Steven Vaughan, Daniela Veuger-Ardelean, Roger voor de Poorte, Boudewijn Vrolijks, Rémon Weerwag, Daniela Werdelmann-Nöthe, Gerbrand Wesselink, Carsten Willems, Tim Wittenhorst, Bart Wolkenfelt. Wim Bosman Transport s-Heerenberg Koos Aaldering, Peter Aaldering, Diana Abbenhuis-Siroen, Marion Alberts-Kloos, Theo Alofs, Johnny Amting, Ruben Ankersmit, Freddie Anneveld, Wilco Bannink, Evert Barink, Furkan Battal, Torsten Becker, Aart Bendeler, Roel Beumer, Emrah Bilici, Ivo Bod, Toon Bod, Luke Bos, Gerald Braam, Johan Brink, Ton Broekhuizen, Arno Broekhuizen, Mike Brugman, Gert Bruil, Gerjan Bulten, Rene Bus, Herman Bussink, Lutz Carolin, Bünyamin Celik, Gerrit Cornelissen, Rinus de Jong, Hemmy de Reus, Rudi de Vries, Frits de Wind, Theo Deijnen, Bennie Dekkers, Bert den Brok, Antoine Derksen, Thijs Derksen, Paul Dieker, Jeroen Dieker, Herben Dimmedal, Wim Driessen, Jo Duis, Olaf Eenstroom, Marc Elting, Hans Engelen, Ramon Engelen, William Esman,




Martin Essink, Corine Evers, Tommy Firing, Jürgen Fleuren, Jeroen Giezen, Cemil Gönc, Arjan Greven, Jorg Gunsing, Niek Hansen, Wessel Heezen, Thomas Heezen, Stefan Heitink, Gerry Helmink, Frank Hermanns, Erik Jan Heykoop, Henk Hijink, Ronny Hoefman, Erik Hoftijzer, Henk Holtland, Hans Holtslag, Jacques Huiskes, Rolf Hunting, Jurgen Huying, Wim Jager, Fred Jagers, Dennis Jansen, Frank Jansen, Frans Jansen, Marwin Jansen, Wouter Janssen, Herman Jolink, Gepko Jonker, Henk Kamphuis, Hudai Karakurt, Danny Karsten, Karsten Karsten, Linda Karsten, Hennie Karsten, Dejan Kastein, Sami Kaya, Samet Kaynar, Fons Keijser, Frank Ketelaar, Yorrick Kniest, Raymond Kock, Aaron Kock, Alan Kort, Mischa Koster, Kazim Kozan, Mehmet Kozan, Ewald Kruit, Leo Kuiper, Gerard Kupper, Uwe Lamm, Erik Lammers, Johan Lanters, Hans Lensing, Devlin Liebrand, Simeon Liebrand, Wygle Liebrand, Johan Lindert, Kevin Loef, Harrie Lucassen, René Luijmes, Casper Lukassen, Arian Maas, Hishem Maksoud, Wim Marissink, Frank Medze, Arjan Meijer, Henk Meijer, Robert Meijer, Piet Melleé, Lars Mennink, Ronald Mijnen, Antonie Moonen, Gerard Morren, Jeroen Morren, Christian Naujok, Hakija Nekic, Edwin Nienhuis, Harm Nijland, Barry Notten, Henry Oosterdijk, Thijs Papenborg, Mike Peelen, Marcel Peppelman, Klaus Pielert, Willem Pietersen, Rob Polman, Thomas Prinsen, Dirk Pruiksma, Henk Reindsen, Ferry Rikhof, Léon Robbe, Bryan Roelofsen, Frank Roelofzen, Sandy Rossel, Henk Rozijn, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Torsten Rusch, Harm Rutgers, Arno Rutten, Rob Rutten, Pascal Sas, Frank Schmitz, Koen Schreur, Luc Schreur, Bennie Schut, Bertus Schuurman, Theo Schuurman, Jeroen Sessink, Nico Sewalt, Jimmy Sewalt, Bas Siemes, Bas Smit, Willem Smits, Piet Speet, Ramon Starink, Harry Stevens, Arthur Swenne, Sietse te Mebel, Fred te Wiel, Jack te Winkel, Frank Tempels, Roel ten Hagen, Henri Tenten, Jeroen ter Beest, Leo ter Heerdt, Marcel ter Heerdt, Remco ter Heerdt, Bertil ter Maat, Mart Terhaerdt, Bjorn Theijssen, Piet Thuis, Bartjan Tijman, Bob Timmermans, Hans Tomassen, Patrick Uffink, Dirk van Boggelen, Wim van Dam, Frank van de Kamp, Robert van de Kamp, Sjal van de Pavert, Marcel van de Wetering, Theo van den Berg, Timo van den Bos, René van den Broek, Ewald van den Heuvel, Henk van den Heuvel, Jos van der Zwet, Jurgen van Eerden, Kees van Grootveld, Kevin van Halteren, Wouter van Hartskamp, Gerard van Heeswijk, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Marco van Remmen, Sander van Schie, Rutger van Toor, Niko van Uhm, Jacques van Uum, Mark van Wessel, Bart Venes, Fred Visschers, Björn Visser, Theo Volkers, Peter Vredenberg, Edwin Vrogten, Jan Wassink, Joop Wassink, Rien Wassink, Rutger Wassink, Henk Wenting, Richard Wienen, Jeroen Wierbos, Ron Winters, Rene Wissing, Dave Wissink, Wilfried Wolbring, Carsten Wollheim, Seydi Yanardag, Sakir Yilmaz, Ruben Zegers. **WIM BOSMAN POLAND** Wim Bosman Pruszków Jacek Adamski, Grzegorz Banasik, Krzysztof Błaszczyk, Paulina Bor, Sławomir Brański, Robert Cechowski, Stanisław Chrustny, Zdzisław Chrustny, Jacek Czwojdrak, Roman Gabryl, Marcin Gaze, Tomasz Gołąbek, Mirosław Jóźwiak, Katarzyna Juszkiewicz, Mariusz Kania, Robert Kaszewski, Dariusz Klimek, Tadeusz Kompanowski, Robert Konieczny, Łukasz Koralewicz, Renata Korytkowska, Piotr Kościański, Mirosław Kozikowski, Janusz Krakowiak, Beata Krawczyk, Krzysztof Krawczyk, Dariusz Kusztal, Artur Kwolek, Dariusz Lepczak, Ireneusz Lepczak, Sławomir Lepczak, Zygmunt Lepczak, Michał Lesiecki, Piotr Lesiecki, Piotr Łopaciński, Adam Lotkowski, Grzegorz Łukasik, Mariusz Majer, Marek Majewski, Arkadiusz Makówka, Andrzej Mandziński, Radosław Maranowski, Rafał Markowski, Adam Matuszczak, Andrzej Matuszczak, Paweł Okoński, Marek Olek, Katarzyna Olszewska, Franciszek Pichnar, Zdzisław Pietrzyk, Tomasz Podlewski, Andrzej Poszelężny, Wojciech Poznański, Krzysztof Przybylski, Bogdan Rakowski, Andrzej Rzymowski, Lesław Sadza, Zbigniew Sejda, Tomasz Skoczek, Jacek Skorża, Arkadiusz Ślusarz, Artur Sobótka, Dariusz Synowiec, Mariusz Szczerbakow, Sylwester Szlendak vel Rybak, Sylwester Tarnowski, Tadeusz Tarnowski, Artur Tiupa, Mirosław Tomaszewski, Wiesław Toporek, Piotr Trawiński, Mariusz Uciński, Andrzej Ulicki, Mirosław Walkowiak, Piotr Walkowiak, Andrzej Wegner, Hubert Wiśniewski, Miłosz Witkowski, Marcin Włodarczyk, Łukasz Wojciechowski, Piotr Wolański, Ryszard Wolański, Tomasz Wolański, Agnieszka Wrona, Marcin Zamojski, Olgierd Żmuda-Trzebiatowski, Katarzyna Zylberfenig. **WIM BOSMAN ROMANIA** Wim Bosman Ploieşti Gheorghe Albina, Corina Aldescu, Rony Andreescu, Teodor Anghel, Raluca Anisie, Daniel Anton, Gheorghe Anton, Cristian Anton, Florin Apostol, Marcel Ardelean, Maria Avram, Stelian Avram, Florin Baciu, Constantin Badaran, Mugurel Badea, Adrian Balalia, Catalin Balalia, Catalin Barbu, Ilie Bolanu, Iulian Bolanu, Ionel Bratu, Gheorghe Calin, Gabriela Chirita, Marian Cioc, Marius Ciurea, Tiberiu Cojocaru, Daniel Constantinescu, Gheorghe Constantinescu, Costel Costea, Alexandru Craciunica, Liviu Culea, Marius Danila, Dragos Dinu, Neculai Dogea, Dafnis Duta, Nicoleta Duta, Adrian Ene, Marian Fita, Iulian Florescu, Cristina Florian, Cezar Heltianu, Claudiu Ilie, Emil Ion, Costel Ionita, Daniela Ionita, Dragos Jaravete, Lorena Jianu, Nicoleta Lita, Daniel Lungu, Gheorghe Maracineanu, Bogan Marin, Ioan Matei, Lucian Mazare, Virginia Minea, Ramona Mistorica, Constantin Neagu, Ion Nefliu, Adrian Nefliu, Adrian Negre, Ion Negre, Ecaterina Negulescu, Marius Pana, Alexandru Panait, Marius Parvan, Marius Patrascu, Daniela Paun, Dumitru Pertea, Marian Petre, Constantin Radu, Romeo Rosu, Iulian Rotaru, Constantin Scarlat, Nicusor Scarlat, Kristof Schils, Marian Serban, Cristina Stan, Gabriel Stan, Gabriel Stanciu, Vasile Stanciu, Romulus Stanescu, Adrian Stanescu, Justina Stanila, Adrian Stanila, Ion Valentin Stefan, Irina Stemate, Adrian Stoian, Ionut Strambeanu, Adina Tanase, Daniel Tanase, Roxan Teodoru, Marius Tudose, Teodora Tulearca, Simona Unger. **WIM BOSMAN RUSSIA** Wim Bosman St. Petersburg Elena Buryak, Ksenia Chudak, Igor Frolin, Olisya Gribanova, Julia Klepikova, Boris Kryukov, Julia Shevkalenko, Evgenia Stasina, Rodion Sukhorukov.



Bhavesh Patel, Mainfreight Logistics, Moorebank Sydney

Technology

Our technology advantage remains an important part of our development, and we will continue to invest in its development as profitability allows.

Technology continues to provide us with a competitive advantage across the logistics supply chain.

Our significant investment over many years has provided us with a stable platform from which to continue our development.

Our areas of concern, and therefore likely development over the next two years are:

- A suitable US domestic transport system developed and built to reflect our operating standards and requirements. Currently our Mainfreight US Domestic team is operating on a converted international system that is not suitable to our requirements.
- Wim Bosman's International division does not have a suitable international software package and it is not capable of integrating with our International network. We intend to implement our third party International software package as quickly as possible to assist our international development in Wim Bosman.
- As our global network continues to expand, the location of computer hardware and the use of data lines continue to challenge our thinking. Line speed and data efficiency is crucial for customer service and our decision making seeks to ensure that our technology services are capable of matching our global expansion.

Our technology advantage remains an important part of our development, and we will continue to invest in its development as profitability allows. This includes the upgrading of our online abilities across our International network, to take advantage of internet trading as we have done locally in New Zealand.

The gestation period is over, it is time for more growth and development as we find life around the world. ’Tis bloody exciting!

Mainfreight in the Community

Mainfreight has been part of the “Duffy Books in Homes” programme since its inception in 1994 and currently we support over 55 schools in New Zealand and the USA. This means over 13,000 kids every year are getting new books to read with our support. The Books in Homes programme has 547 schools and 200 early childhood education centres in the scheme, representing over 110,000 New Zealand children.

The philosophy behind the programme is simple – to break the cycle of ‘booklessness’. Kids who can’t read become adults who can’t communicate and that’s a serious disadvantage in a world that operates on the written word.

Mainfreight’s other significant sponsorship partner is “The Life Education Trust” which was established in New Zealand in 1988. The Trust seeks to help give young people the knowledge and skills to live a fulfilling and healthy life through their positive health-based education. Each year they take over 225,000 children through their mobile classrooms teaching self-respect, respect for others and providing tools for healthy living.

Mainfreight is proud to support these two exceptional organisations that channel so much to the children who are our future. We encourage you to learn more about how you can help by visiting their websites:

www.booksinhomes.org.nz
www.lifeeducation.org.nz

This past year is a defining one for Mainfreight.

We have achieved much during relatively weak world economic trading conditions. The business has taken advantage of the tough lessons learned through these times and has expanded the Group’s network and reach with the acquisition of a significant business in Europe, the Wim Bosman Group.

In spite of that, we feel we have really just started our journey. The gestation period is over; it is time for more growth and development as we find life around the world.

We have much to do to achieve this and are very aware of the risks and challenges facing us. We are well prepared and with the passion, energy and commitment of 4,967 Mainfreight Special People, we will find our way.

’Tis bloody exciting!

Don Braid

Adrian Chanthavong, Mainfreight Distribution, Prestons Sydney

Our Management Team

Craig Evans

General Manager, Supply Chain

25 years with Mainfreight

Revenues $46 million

Craig is responsible for our warehousing operations and plays an integral role in the development of our supply chain strategies and customer relationships.

"You never know what you can do until you try. Most people never try anything until they know they can do it!"

Carl George

National Manager, Transport New Zealand

16 years with Mainfreight

Revenues $276 million

Carl has responsibility for the Domestic Transport operations in New Zealand, encompassing all the Group's forwarding brands: Mainfreight, Owens, Daily Freight and Chemcouriers. Carl has held a variety of roles since joining the Company as a graduate in 1995; most recently as National Group Sales Manager where he successfully increased Group revenues in each year that he held the role.

"An exciting year ahead with more opportunity than we have seen for some time ..."

Jon Gundy

National Manager, Mainfreight International New Zealand

7 years with Mainfreight

Revenues $122 million

Responsible for the Mainfreight International business in New Zealand including the Perishables operations, Jon joined Mainfreight through the acquisition of Owens, where he held operational and sales management roles within various Owens divisions over the previous eight years.

"Mainfreight is like a 100-metre high tightrope walk with no safety net ... the only way is forward with no excuses and plenty of courage."

Nic Kay

National Group Sales Manager, New Zealand

14 years with Mainfreight

Revenues $412 million

Nic is responsible for the leadership and management of all sales teams across the Group in New Zealand. Nic has held a variety of roles within the Group, including managing the successful Daily Freight Christchurch operation. Nic has a passion for sales and for the development of our sales teams.

"The last 14½ years have helped contribute to my flash haircut … it's a small sacrifice to make to be part of a unique team, focused on delighting our valued customers."

Mark Newman

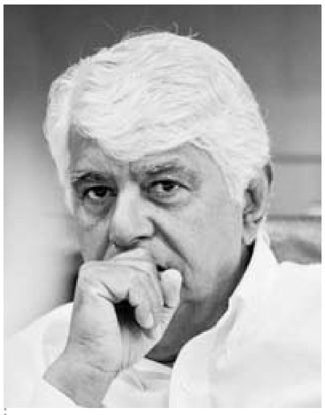
European Manager Wim Bosman Group

21 years with Mainfreight

Revenues € 240 million

Mark has recently accepted responsibility for our new European acquisition, Wim Bosman Group, and has relocated to the Netherlands. He previously ran the New Zealand freight forwarding operations and has past experience managing both domestic and international branches. Mark began his career with us loading freight and is one of our first graduates.

"Our presence in Europe provides a powerful supply chain platform from which our customers globally can benefit."



Carl Howard-Smith

General Counsel,
Mainfreight Group

33 years with Mainfreight

Mainfreight's lawyer since its commencement in 1978, Board member since 1983 and General Counsel. Carl interacts on a daily basis with the executive management team across all divisions, and is intimately involved in due diligence and associated requirements during our acquisition activities.

"In a culture where lawyers are considered of little value, I've managed to survive for 33 years".

Tim Williams

Chief Financial Officer

17 years with Mainfreight

Tim joined Mainfreight through the acquisition of Daily Freightways in 1994 and since 1995 he has been responsible for the Group's financial affairs.
This includes, in conjunction with the Managing Director, relationships with our Auditors, Tax Advisors, Brokers, Analysts, Bankers and the NZX. He also plays an integral role in our acquisition activities.

"As we move into Europe I see fantastic opportunities to "import" some new skills and expertise into the "blue machine" as we learn from the Wim Bosman Group."

Kevin Drinkwater

Group IT Manager

25 years with Mainfreight

IT Operational Spend $22 million

Kevin's portfolio covers all our IT solutions throughout our operations worldwide, including the development and application of new technology ensuring our technological competitive advantage continues and that these solutions add more value to our customer relationships and operating efficiencies.

"Our IT team has a greater impact on the business because they understand it … either because we stole them from the business or because we make sure they spend time getting their hands dirty in the business."

Martin Devereux

Group Human Resource and Training Manager

11 years with Mainfreight

HR and Training Resource Spend $4 million

Martin joined Mainfreight as a member of our graduate intake during 2000, having completed law and management degrees at Waikato University. His roles have included loading freight, operations, sales and more recently, the management of our training division in Australia.

Martin's responsibilities include our training regimes, Training Academy, and graduate recruitment programmes. His role also includes the management and development of Human Resources across the Group.

"I've been led by the best. Now it's fun to lead the best."

Our Management Team *continued*

Rodd Morgan

Australia Manager

Mainfreight Distribution Australia

8 years with Mainfreight

Revenues AU$367 million

Rodd recently accepted the role of overseeing the Group's operations throughout Australia – Domestic Freight Forwarding, Logistics and our International business. Rodd has previous experience in the Australian Transport industry, including leadership roles in sales and operations.

"Australia is steaming forward in terms of growth and profit, driven by our team's entrepreneurial spirit – despite the very best efforts of our current government to bugger it all up!"

David Scott

National Group Sales Manager, Australia

11 years with Mainfreight

Revenues AU$367 million

David is responsible for leading and managing all sales teams across the Group in Australia. His leadership has seen sales revenues across our Australian divisions increase dramatically over the past three years. David has held a variety of roles within the transport industry through Australasia.

"Watching our sales teams around the country grow in confidence, skills and enthusiasm is just so exciting. Every single day our team uncovers wonderful new business opportunities for us across Australia."

Bryan Curtis

National Manager Mainfreight Distribution

31 years with Mainfreight

Revenues AU$136 million

Bryan's responsibilities cover the transport operations of Mainfreight Distribution throughout Australia; a role that he accepted earlier this year. Bryan is one of our "originals" and has had a variety of positions including operational, sales and branch management roles in New Zealand and Australia, most recently as National Manager of Owens in New Zealand.

"Promotion from within remains for me one of the most, if not the most, important elements of our business culture and that this is applied through all levels of our organisation. The team in these photos are testament to that."

Stephen Thorogood

National Manager, Mainfreight International Australia

13 years with Mainfreight

Revenues AU$192 million

Stephen manages Mainfreight International's operations throughout Australia. He also has responsibility for our WACO agency relationships around the world and has recently been appointed to the Board of WACO. Stephen joined Mainfreight through the acquisition of ISS Express Lines in 1998. He has held numerous roles within the freight industry over many years including significant branch management roles within Mainfreight.

"A body is made up of arms, legs, head and many parts all functioning together to be effective. Our business consists of individuals with differing skill sets all coming together to create a consistent, passionate and efficient team"

Michael Lofaro

General Manager
Mainfreight Asia

13 years with Mainfreight

Revenues US$27 million

Michael has led our operations in Asia since January 2008 and in that time the Asian team has successfully opened three new branches in China and one in Singapore. Michael expects to have a further five branches opened in China in the next two years. He joined Mainfreight through the acquisition of ISS Express Lines of which he was a shareholder. Michael's previous roles include the leadership of Mainfreight International in Australia.

"In Asia, every day brings new and unexpected challenges. Our teams here meet each and every test with "pace" in their stride and a smile on their face, embracing the Mainfreight culture for endeavour and success ... Keeping up is my challenge"

在亚洲，每天我们都会迎来新的、未曾预料的挑战，我们的团队带着自信和微笑，迈着稳健的步伐，以推广迈辉企业文化为目标，向着胜利，勇往直前！

John Hepworth

Director and President,
Mainfreight USA

13 years with Mainfreight

Revenues US$174 million

John has held senior roles in various parts of the world for Mainfreight and now has the role of Director and President of Mainfreight USA, leading that company's development and growth. John also has an oversight role for our International businesses in Australia, New Zealand, and Asia, which includes identifying and developing opportunities for regions we have yet to establish ourselves in. John joined Mainfreight through our acquisition of his business, ISS Express Lines, in 1998.

"After 2 tough years of restructuring, Mainfreight USA is ready to go. With the acquisition of Wim Bosman in Europe this allows us to focus on the 3 main markets of the world, we are truly a global supply chain player."

Greg Howard

Global Manager
CaroTrans

12 years with Mainfreight

Revenues US$144 million

Greg is a Bostonian and has spent most of his working life with CaroTrans. Greg spent two years in New Zealand as National Manager for Mainfreight International and has also had roles in a number of European countries while working for CaroTrans. Greg's responsibilities include the development of our CaroTrans brand and NVOCC operations around the world, which includes the opening of our newest branch in Santiago, Chile.

"Who said you can't make money in wholesale..."

Michael Forkenbrock

National Manager
CaroTrans Inc, USA

10 years with Mainfreight

Revenues US$134 million

Michael oversees the operations of CaroTrans in the United States. His previous roles in CaroTrans have included sales leadership and branch management, assisting CaroTrans to record levels of growth and productivity over the past ten years. Prior to joining CaroTrans Michael worked in a variety of roles within the US NVOCC industry.

"Does Sales drive product or does product drive Sales? For CaroTrans I would say Sales has to drive product."

Targets & Achievements

2010

TARGET	STATUS
Mainfreight USA is profitable	EBITDA of US$1.4 million achieved in the 2011 financial year
Revenue has doubled from 2006 result of $686 million to $1,372 million	Revenue for this current financial year of $1,132 million
Our own businesses are established around the world in all countries of trading importance	Now located on five continents and growing
Airfreight revenue increased to match seafreight revenue	Airfreight revenue currently $186 million, seafreight revenue $452 million
Our International branch network has increased around the world	Established in Europe and have opened a branch in Santiago, Chile

2011

TARGET	STATUS
Significant progress made to double our revenue from 2006	Revenue $1,341 million
More than 300 branch operations around the world	Likely to take longer as we consolidate operations during 2010 and 2011; currently 186
Established in Southeast Asia	Singapore branch opened and trading
Presence established in Europe	Achieved
Quality and margin return improved in our Australian Domestic operations	Greater focus being applied
Our own International freight forwarding technology well advanced in development	Under review, development costs have been established
New rail served sites in Wellington and Palmerston North, New Zealand completed	Wellington due for completion in September 2011; Palmerston North in design phase
Three further branches opened within China	Tianjin opened; Qingdao opening June 2011

2012

TARGET	STATUS
Worldwide operations produce more than $2 billion of revenue	The acquisition of Wim Bosman will see annual revenues exceed $1.75 million
Spend on New Zealand rail doubled from the $26 million we currently spend	On target; new operations in Wellington and Palmerston North located on rail land will provide further rail development
Australian Domestic operations earning similar profits to those of our New Zealand operations	On target, with Mainfreight Melbourne expected to be our largest domestic profit contributor during the 2012 financial year
Supersite constructed in Melbourne for Australian Domestic transport and Warehousing operations	Land still being sought
Mainfreight is the largest International freight forwarder in New Zealand and Australia	On target
On-line New Zealand revenue increased to more than $5 million per annum	2010 revenue for on-line transactions $0.5 million per annum. International online capability to be introduced to the market in September 2011
Mainfreight brand recognised around the world	In our considered opinion, Mainfreight is now recognised by a growing number of customers and competitors in many locations around the world

2013

TARGET	STATUS
Revenue of US$400 million in Mainfreight USA and number of owned branches doubled from 12 to 24	Revenue in the 2011 financial year US$174 million. Owned branches now number 17
CaroTrans located on five continents	On target, currently Asia, North America, South America, and Australia. European opportunities continue to be explored
Mainfreight is KiwiRail's largest customer in New Zealand	Developing, currently 4th on their customer list. An additional $20 million of spend would see us reach #1 status
Mainfreight Australia operations have doubled revenue to AU$600 million	On target, currently Australian revenue is AU$367 million
12 branches in our Asian network	On target
Asian interests produce profit before tax of $10 million	
Another five branches opened in our Australian Domestic business	

2014

TARGET	STATUS
Mainfreight USA has revenue of US$500 million earning a rate of return of 7%	
We have a branch network established throughout Southeast Asia	On target
Asian interests produce sales revenues in excess of $100 million earning a return on revenue of 7%	On target, current revenue including related party sales NZ$57 million (or US$42 million)

2015

TARGET	STATUS
Sales revenue exceeds $2 billion	Likely to be achieved in 2013. 2015 revenue to be $2.8 billion
Our American and European interests earn more profit than our Australian and New Zealand operations	On target
Over 300 branch locations around the world	On target
Located in six European countries	Completed through the acquisition of the Wim Bosman Group in April 2011
Located in three South American countries	Established in Chile through CaroTrans; ongoing focus to extend development
Branch network extends throughout Asia including a presence in India	Asian development continues including a Southeast Asian presence; India opportunities are being explored

2016

TARGET	STATUS
Sales revenues exceed $3.0 billion	
European revenues exceed €500 million	
More branches opened in Eastern Europe	Already in Poland, Romania, Russia
Asia/Europe and USA/Europe trade lanes are our largest by volume and revenue	

2028

OUR 50TH YEAR OF BUSINESS

Mainfreight becomes New Zealand's largest company by size and market capitalisation

Arriving at one goal is the starting point to another.

Mainfreight's new facility in Wellington is taking shape

Capital Expenditure

We managed our cost structures better, improved margins, aggressively expanded our market share by increasing our sales activities and, importantly, we continue to improve our quality.

Capital Expenditure is directed and approved by the Board of Directors from recommendations made by senior management.

Expenditure can be classified into three divisions; Property and Buildings, Information Technology and General, including Plant and Equipment.

Property and Buildings

Property and Building decisions are based on growth, specialised facility needs, and operational efficiency gains, in conjunction with cash flow availability.

Monies expended on property in the past year totalled $8.7 million. Capital required for property development during the 2012 financial year is likely to be approximately $40 million.

Information Technology

Information Technology expenditure decisions are based on improving ongoing operational and administrative efficiencies and the ability to further enhance our competitive advantages within the market, including adding further value to our customer relationships and their supply chain requirements. Capital Expenditure on Information Technology in this past year was $5.5 million.

General

This area covers plant and equipment, containers, forkhoists, trailers, pallet racking and trucks.

Decisions for this area of expenditure are based on our operational requirements. In the main we lease all small tonnage fork hoist equipment, with ownership of large hoists only. Containers, pallet racking and the like are better to be owned to assist operational control.

Some trucks in New Zealand, Australia and the United States are purchased for short term initiatives, and once viable for owner operators, they are transferred. Within the Wim Bosman business, trucks and associated trailer equipment are owned or leased. This practice is likely to continue as we develop our business throughout Europe.

Capital Expenditure in the past year in this category was $4.3 million.

Corporate Governance

THE ROLE OF THE BOARD OF DIRECTORS

The Board is responsible for the proper direction and control of the Group's activities. This responsibility includes such areas of stewardship as the identification and control of the Group's business risks, the integrity of management information systems and reporting to shareholders. While the Board acknowledges that it is responsible for the overall control framework of the Group, it recognises that no cost effective internal control system will preclude all errors and irregularities. Our system is based upon written procedures, policies and guidelines, organisational structures that provide an appropriate division of responsibility, and the careful selection and training of all qualified personnel.

The Board includes in its decision making; dividend payments, the raising of new capital, major borrowings, the approval of annual accounts and the provision of information to shareholders, major capital expenditure and acquisitions. It does however delegate the conduct of day to day affairs of the Company to the Group Managing Director and Executive Chairman.

Financial statements are prepared monthly in conjunction with the weekly profit and loss statements generated at branch level. These are reviewed by the Board progressively through the year to monitor management's performance.

BOARD MEMBERSHIP

The Board currently comprises eight Directors, comprising an Executive Chairman, a Group Managing Director and six Directors, five of whom are independent. From time to time key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate. The Board met on seven occasions in the financial year ended 31 March 2011.

DIRECTORS MEETINGS

The Directors normally hold five Board Meetings per year over two day periods throughout Australia, New Zealand, United States, Asia and now Europe in locations of interest and concern. At the close of day one of each meeting, customers and/or our team are invited to meet Directors and management.

Director	Meetings Held	Meetings Attended
Bruce Plested	7	7
Don Rowlands	7	7
Neil Graham	7	6
Richard Prebble	7	7
Carl Howard-Smith	7	7
Don Braid	7	7
Emmet Hobbs	7	7
Bryan Mogridge	7	7

SHARE TRADING

The Board has set out a procedure which must be followed by Directors and key Executive Management when trading in Mainfreight Limited shares. This procedure follows the Security Markets Regulations 2007.

FUNDING

During the year we took the decision to renegotiate our debt facilities earlier than the expiry date, partially to increase our debt capacity to cover the acquisition of the Wim Bosman Group, but also to take advantage of the changing face of the market.

Accordingly, we have been able to increase the facilities on more favourable terms to incorporate:

- A multi-currency revolving facility of NZ$227 million with Westpac Banking Corporation for a term of five years (renewable annually by mutual agreement)
- A multi-currency revolving facility of NZ$186 million with Commonwealth Bank of Australia for a term of five years (renewable annually by mutual agreement)

Providing a total of NZ$413 million on agreed interest margins and line fees more favourable than those applicable under the previously existing banking arrangements, and the covenant package will be less restrictive reflecting Mainfreight's strong credit quality.

At 31 March 2011 our debt to debt + equity ratio was 13.5% compared to 21.8% in 2010. Post-balance date, with the acquisition of Wim Bosman Group the ratio will be approximately 45.2%.

GROUP MANAGEMENT STRUCTURE

The Group's organisational structure is focused on its core competencies; domestic distribution, international sea and air freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the United States of America, Europe and Asia.

THE ROLE OF SHAREHOLDERS

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders in the Annual Report, the Interim Report, twice-yearly Newsletters and the Quarterly Shareholder Bulletins. In accordance with the New Zealand Stock Exchange policy, the Board has adopted a policy of Continuous Disclosure as required. The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group's strategies and goals.

The Board has constituted the following standing Committees that focus on specified areas of the Board's responsibility.

AUDIT COMMITTEE

The Committee is required to establish a framework of internal control mechanisms to ensure proper management of the Group's affairs. The Committee is accountable to the Board for the recommendations of the external auditors, Ernst & Young, directing and monitoring the audit function and reviewing the adequacy and quality of the annual audit process. The Committee provides the Board with additional assurance regarding the accuracy of financial information for inclusion in the Group's Annual Report, including the Financial Statements. The Committee is also responsible for ensuring that the Group has an effective internal control framework.

These controls include the safeguarding of assets, maintaining proper accounting records, complying with legislation, including resource management and health and safety issues, ensuring the reliability of financial information, and assessing and over viewing business risk. The Committee also deals with Governmental and New Zealand Stock Exchange compliance requirements.

AUDIT COMMITTEE:

Carl Howard-Smith, Chairman
Richard Prebble, Director
Bryan Mogridge, Director

REMUNERATION COMMITTEE

The Committee reviews the remuneration and benefits of senior executives and makes recommendations to the Board. The Committee also monitors and reports on general trends and proposals concerning employment conditions and remuneration.

General remuneration for all team members is reviewed on an annual basis and takes into account CPI and responsibility changes for each individual. This does not include senior executives. Senior executive remuneration is reviewed every eighteen months.

A general increase of 2.0% was applied to all salaries in April 2010. Senior executives' salaries were reviewed in October 2010. A further general increase of 3.5% was applied to all salaries on 1 April 2011 other than executive salaries.

A return to paying a full discretionary bonus for people within branches that have performed better than the year prior has been implemented (following a hiatus during the global financial crisis). The total cost of this discretionary bonus for the 2011 financial year is $11.9 million (2010 $3.0 million).

REMUNERATION COMMITTEE:

Bruce Plested, Executive Chairman
Don Rowlands, Director
Emmet Hobbs, Director

People may doubt what you say, but they will believe what you do.

Directors' Report

We will continue to set and live by challenging goals and aspirations, which give guidance to shareholders and ensure forward momentum, no matter the circumstances.

The Directors are pleased to present this sixteenth published Annual Report of Mainfreight Limited.

FINANCIAL RESULT

Consolidated sales for the year were $1,341.5 million, up on the previous year by $209.3 million (18.5%). The net profit before non-recurring expenses increased from $38.3 million to $47.2 million. Comparisons to the 2011 result are set out in the five year review; page 118 of the financial statements.

FINANCIAL POSITION

The Group has improved its financial position with shareholders' equity of $305.6 million, funding 51.8% of total assets. Earnings cover interest on debt by 15.5 times. Net cash flow from operations was $71.8 million up from $53.7 million last year.

Freehold land was valued at 31 March 2011 and remained at the same levels as 31 March 2010.

DIVIDEND

A dividend of 10.0 cents per share was paid in July 2010, fully imputed. A supplementary dividend of 1.76 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 9.0 cents per share was paid in December 2010, fully imputed. A supplementary dividend of 1.59 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 11.0 cents per share, payable on 22 July 2011 is proposed, together with a supplementary dividend of 1.94 cents per share for non-resident shareholders. Books close for this dividend on 15 July 2011.

STATUTORY INFORMATION

Additional information is set out on pages 115 to 117 including Directors' Interests as required by the Companies Act 1993.

DIRECTORS

Mr Neil Graham, Mr Carl Howard-Smith and Mr Bruce Plested retire by rotation, and are available for re-election.

AUDIT

The Company's Auditors, Ernst & Young, will continue in office in accordance with the Companies Act 1993. The Company has a formally constituted Audit Committee.

REPORTING AND COMMUNICATIONS

Mainfreight continues to support high levels of public company disclosure. Quarterly reporting is extremely effective in communicating the Group's affairs to shareholders, the Stock Exchange, regulatory bodies and the media. The first quarter result to 30 June 2011 is scheduled for release on 11 August 2011.

OUTLOOK

The Directors are satisfied with the direction and development of the Group. The next twelve months will continue the exciting developments that Mainfreight has underway with subsequent benefits to our shareholders and stakeholders.

For and on behalf of the Board
28 June 2011

Bruce Plested,
Executive Chairman

Carl Howard-Smith,
Director

Directors

Don Braid

Group Managing Director

17 years with Mainfreight
Appointment to Board 2000
Age: 51
Years as a Board member since the Company's listing in 1996: 11 years

Joined Mainfreight through the acquisition of Daily Freightways in 1994. 16 years with Freightways Group.

Emmet Hobbs

Independent Director

Appointment to Board 2003

Age: 69

Years as a Board member since the Company's listing in 1996: 8 years

Former Executive Director Brambles Industrial Services Australia, Former Executive Director Qantas Freight. Other Directorships: Hirepool (Chairman), Hydraulic New Zealand Ltd, Hydraulink Australia Pty Ltd, and a number of private directorships in New Zealand

Bruce Plested

Executive Chairman and Founding Owner

33 years with Mainfreight
Appointment to Board 1978
Age: 69
Years as a Board member since the Company's listing in 1996: 15 years

Founding Managing Director of Mainfreight

Carl Howard-Smith

Director

33 years with Mainfreight
Appointment to Board 1983
Age: 67
Years as a Board member since the Company's listing in 1996: 15 years

General Counsel to Mainfreight, Chairman of the Mainfreight Audit Committee, Commercial Law practice. Other Directorships: Hoegh Autoliners (NZ) Ltd, and a number of directorships of private companies.

Neil Graham

Independent Director

32 years with Mainfreight
Appointment to Board 1979
Age: 67
Years as a Board member since the Company's listing in 1996: 15 years

Joint Managing Director of Mainfreight 1979-1999, various property and agriculture management roles.

Bryan Mogridge

Independent Director

Appointment to Board 2003

Age: 65

Years as a Board member since the Company's listing in 1996: 8 years

Other Directorships: Rakon Ltd (Chairman), Pyne Gould Corporation (Chairman), Building Society Holdings Ltd, BUPA Care NZ Ltd (Chairman), UBS (Vice Chairman), Trio Group Ltd, Starship Foundation (Chairman).

Richard Prebble

Independent Director

Appointment to Board 1996
Age: 63
Years as a Board member since the Company's listing in 1996: 15 years

Former Minister of State Owned Enterprises, Transport, Civil Aviation, Railways and Associate Finance. Fellow of the Chartered Institute of Logistics and Transport.
Other Directorships: McConnell Ltd, Ultrafast Broadband Limited, WEL Networks and a number of private directorships and family companies.

Don Rowlands

Independent Director

Appointment to Board 1983
Age: 85
Years as a Board member since the Company's listing in 1996: 15 years

Former Managing Director, CEO Fisher & Paykel Industries Ltd, Former Director Nestle NZ Ltd and Progressive Enterprises Ltd, Former President of the Auckland and New Zealand Manufacturers Association.
Other Directorships: CWF Hamilton Ltd.
Patron of the 2010 World Rowing Championships

576

CONSIGNMENTS FOR 1 CLAIM

Get quality right and profit will follow

58,076,334

AIRFREIGHT KILOS

Look to find more growth

4,967

TOTAL TEAM MEMBERS

Our ability to grow as a business is only limited by our ability to grow our own people

211,884

INTERNATIONAL SHIPMENTS TRACKED ELECTRONICALLY

Technology provides us with competitive advantage across the supply chain

Operating Statistics

The following figures provide an insight into our commitment to excellence and our increasingly strong performance in freight handling.

Claims New Zealand

2007	462 consignments for 1 claim
2008	462 consignments for 1 claim
2009	461 consignments for 1 claim
2010	496 consignments for 1 claim
2011	576 consignments for 1 claim

*Claim ratios for Australia are not measured as under Common Carrier Law customers' insurance is direct. It is our objective to commence measurement of claims ratios within Australia during 2011.

Loading Errors New Zealand

2007	2.95 loading errors per 100 consignments
2008	2.79 loading errors per 100 consignments
2009	2.39 loading errors per 100 consignments
2010	2.35 loading errors per 100 consignments
2011	2.57 loading errors per 100 consignments

Loading Errors Australia

2007	2.33 loading errors per 100 consignments
2008	2.28 loading errors per 100 consignments
2009	3.63 loading errors per 100 consignments
2010	2.21 loading errors per 100 consignments
2011	3.30 loading errors per 100 consignments

New Zealand Domestic Statistics

	This Year	Last Year
Total Tonnes	1,744,244	1,689,438
Total Cubic Metres	4,028,888	3,950,802
Total Consignments	3,173,475	3,175,936
Delivery Performance	94.4%	95.9%

Australian Domestic Statistics

	This Year	Last Year
Total Tonnes	543,170	462,712
Total Cubic Metres	1,628,069	1,439,069
Total Consignments	1,067,737	1,067,701
Delivery Performance	93.9%	95.1%

International Statistics

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	58,076,334	51,844,871
Seafreight Inbound and Outbound TEU's)	182,951	153,356
Customs Clearances	96,028	82,432
IATA Ranking		
New Zealand	1st	1st
Australia	14th	23rd
United States	33rd	-

Logistics Statistics

	This Year	Last Year
New Zealand		
Inventory Record Accuracy (IRA)	97.2%	97.9%
Orders Processed	391,752	458,327
Facility Utilisation	72.0%	80.8%
Warehousing Footprint	90,000m^2	80,000m^2
Domestic Consignments Generated	206,180	243,687
Value of Domestic Consignments Generated	$12.2 million	$12.7 million
Percentage of Domestic Freight	6.5%	7.2%
Australia		
Inventory Record Accuracy (IRA)	93.7%	96.8%
Orders Processed	219,679	175,252
Facility Utilisation	76.0%	78.7%
Warehousing Footprint	65,514m^2	55,000m^2
Domestic Consignments Generated	163,804	167,613
Value of Domestic Consignments Generated	$17.4 million	$13.6 million
Percentage of Domestic Freight	10.5%	8.2%

Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count.

Get quality right and profit will follow

We challenge ourselves to do better

Training Statistics

	New Zealand		Australia		USA		Asia	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	156	97	158	68	42	28	0	0
Licensing	640	502	0	82	5	249	0	0
Procedural	1,006	1,594	1,082	972	123	49	0	0
Systems	324	127	93	48	314	178	40	80
Total	2,126	2,320	1,333	1,170	484	504	40	80

Team Numbers

	This Year	Last Year
NZ Domestic *Mainfreight, Daily Freight, Chemcouriers, Logistics, Owens*	1,590	1,595
NZ International *Mainfreight International, CaroTrans*	154	144
Australian Domestic *Mainfreight Distribution, Logistics, Owens, Chemcouriers*	755	694
Australian International *Mainfreight International, CaroTrans*	302	284
International *CaroTrans USA, Mainfreight USA, Mainfreight Asia*	625	525
Total Group	3,426	3,242
Team additions post-balance date: Wim Bosman	1,541	
Total Group post-balance date	4,967	

Gender Ratios

	Male	Female
New Zealand	73%	27%
Australia	58%	42%
USA	60%	40%
Asia	39%	61%
Europe	80%	20%
Total	70%	30%

Training And HR Spend

	This Year	Last Year
Training and HR Spend	$3.76 million	$3.15 million
As a % of Revenue	0.28%	0.28%

Our ability to grow as a business is only limited by our ability to grow our own people

Debtors Days Outstanding

	This Year	Last Year
Debtors Days Outstanding	36.87	37.40

Information Technology Statistics

	This Year	Last Year
Information Technology Spend	$22.15 million	$21.0 million
As a % of Revenue	1.65%	1.85%

1. Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	65%	61%
Australia	74%	73%

2. Number of consignments tracked electronically

	This Year	Last Year
New Zealand	464,347	572,159
Australia	323,973	209,574

3. Percentage of Logistics orders received electronically

	This Year	Last Year
New Zealand	94%	91%
Australia	89%	94%
United States of America	96%	84%

4. Logistics orders tracked electronically

This Year	Last Year
254,342	212,436

5. Electronic stock on hand enquiries

This Year	Last Year
92,225	83,002

6. International shipments tracked electronically

This Year	Last Year
211,884	172,609

7. Internet trading revenue

This Year	Last Year
369,519	508,373

Technology provides us with competitive advantage across the supply chain

Revenue Comparison

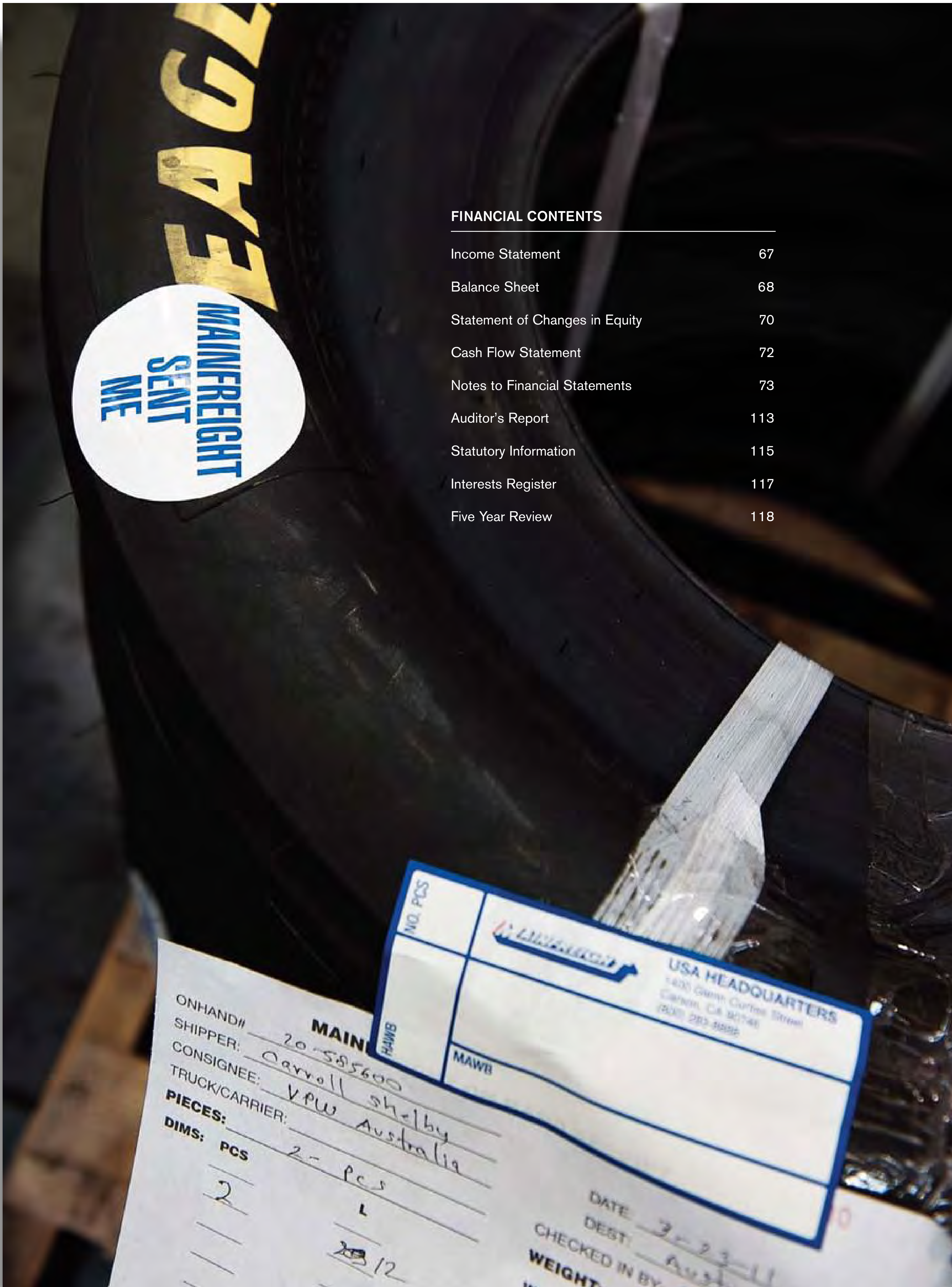
$000	This Year	Last Year
New Zealand Domestic NZ$	290,760	267,504
New Zealand International NZ$	121,806	107,463
Australian Domestic AU$	175,052	151,283
Australian International AU$	191,919	161,603
USA Domestic & International US$	308,203	228,205
Asia International US$	26,516	18,877
Group Total NZ$	1,341,500	1,132,158

EBITDA Comparison

$000	This Year	Last Year
New Zealand Domestic NZ$	42,253	39,030
New Zealand International NZ$	5,610	5,036
Australian Domestic AU$	13,138	10,583
Australian International AU$	6,772	7,329
USA Domestic & International US$	10,721	4,921
Asia International US$	2,544	1,393
Group Total NZ$	91,584	75,849

EBITDA Pre-Team Bonus Comparison

$000	This Year	Last Year
New Zealand Domestic NZ$	47,530	40,360
New Zealand International NZ$	6,621	5,213
Australian Domestic AU$	14,447	11,091
Australian International AU$	7,876	7,669
USA Domestic & International US$	12,311	5,125
Asia International US$	2,832	1,503
Group Total NZ$	103,531	78,883



FINANCIAL CONTENTS

Income Statement for the Year Ended 31 March 2011

	Note	Group 2011 $000	Group 2010 $000	Parent 2011 $000	Parent 2010 $000
Operating Revenue		1,339,947	1,131,146	202,177	182,353
Interest Income		1,553	1,012	262	410
Dividends Received		–	–	36,698	12,100
Total Revenue		1,341,500	1,132,158	239,137	194,863
Transport Costs		(911,565)	(750,475)	(114,906)	(102,252)
Labour Expenses Excluding Share Based Payments		(228,496)	(203,330)	(43,413)	(38,926)
Occupancy Expenses and Rental Recharge		(26,475)	(25,914)	5,707	3,803
Depreciation and Amortisation Expenses	6	(15,797)	(16,301)	(7,753)	(7,928)
Other Expenses		(81,827)	(75,578)	(18,705)	(22,349)
Finance Costs		(6,540)	(6,327)	(1,656)	(782)
Derivative Fair Value Movement	6	110	526	–	–
Non-cash Share Based Payment Expense	25	(908)	(1,017)	(908)	(1,017)
Profit Before Non-recurring Expenses and Taxation for the Year		70,002	53,742	57,503	25,412
Income Tax on Profit Before Non-recurring Expenses		(22,761)	(15,490)	(6,375)	(5,245)
NET PROFIT BEFORE NON-RECURRING EXPENSES FOR THE YEAR		47,241	38,252	51,128	20,167
Non-recurring Expenses	30	(5,058)	(2,825)	(4,634)	(659)
Income Tax on Non-recurring Expenses	30	442	938	90	197
Deferred Tax on Long Lived Buildings	30	(16,910)	–	(16,107)	–
Non-recurring Expenses After Taxation		(21,526)	(1,887)	(20,651)	(462)
Profit Before Taxation for the Year		64,944	50,917	52,869	24,753
Income Tax Expense	7	(22,319)	(14,552)	(6,285)	(5,048)
Deferred Tax on Long Lived Buildings	7	(16,910)	–	(16,107)	–
Net Profit for the Year		25,715	36,365	30,477	19,705

Earnings per share for profit attributable to the ordinary equity holders of the company are:

		Cents	Cents
Basic Earnings Per Share: Total Operations	9	26.11	36.93
Diluted Earnings Per Share: Total Operations	9	26.11	36.93

Statement of Comprehensive Income for the Year Ended 31 March 2011

	Group 2011 $000	Group 2010 $000	Parent 2011 $000	Parent 2010 $000
Net Profit for the Year	25,715	36,365	30,477	19,705
Other Comprehensive Income				
Exchange Differences on Translation of Foreign Operations	291	(6,530)	–	–
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	–	–	–	–
Revaluation of Land	(2)	(1,750)	(2)	(1,750)
Income Tax Relating to Revaluation of Land	–	–	–	–
Other Comprehensive Income for the Year, Net of Tax	289	(8,280)	(2)	(1,750)
Total Comprehensive Income for the Year, Net of Tax	26,004	28,085	30,475	17,955

The accompanying notes form an integral part of these financial statements.

Balance Sheet as at 31 March 2011

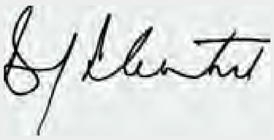
	Note	Group 2011 $000	Group 2010 $000	Parent 2011 $000	Parent 2010 $000
Shareholders' Equity					
Share Capital	21	66,545	65,637	66,545	65,637
Retained Earnings		196,960	189,954	174,455	162,687
Revaluation Reserve		37,962	37,964	37,130	37,132
Foreign Currency Translation Reserve		4,179	3,888	–	–
TOTAL EQUITY		305,646	297,443	278,130	265,456
Non-current Liabilities					
Bank Term Loan	19	97,072	119,384	4,994	19,393
Provisions for Onerous Leases	17	2,141	2,466	–	–
Employee Entitlements	16	672	1,257	–	–
Deferred Tax Liability	7	17,030	722	17,541	1,588
Finance Lease Liability	20	150	505	–	–
		117,065	124,334	22,535	20,981
Current Liabilities					
Intercompany Creditors	23	–	–	9,703	18,033
Trade Creditors & Accruals		136,344	122,633	27,113	17,385
Provisions for Onerous Leases	17	823	1,536	–	591
Employee Entitlements	16	25,498	14,477	4,722	2,615
Provision for Taxation		7,888	4,304	1,872	733
Finance Lease Liability	20	396	650	–	–
		170,949	143,600	43,410	39,357
TOTAL LIABILITIES AND EQUITY		593,660	565,377	344,075	325,794

The accompanying notes form an integral part of these financial statements.

Balance Sheet as at 31 March 2011 *(continued)*

	Note	Group 2011 $000	Group 2010 $000	Parent 2011 $000	Parent 2010 $000
Non-current Assets					
Property, Plant & Equipment	14	212,662	209,761	161,330	157,288
Software	15	11,089	9,612	7,629	6,419
Goodwill	15	117,158	123,014	–	–
Other Intangible Assets	15	4,924	6,371	–	–
Investments in Subsidiaries	13	–	–	126,060	126,049
Other Investments		80	80	80	80
Deferred Tax Asset	7	6,284	5,722	–	–
		352,197	354,560	295,099	289,836
Current Assets					
Bank	10	50,065	37,647	511	314
Trade Debtors	11	171,124	157,700	25,384	18,957
Intercompany Debtors	23	–	–	15,062	13,437
Derivative Financial Instruments	18	201	102	–	–
Income Tax Receivable		3,231	1,791	–	–
Properties Held for Sale	23	1,577	1,618	–	–
Other Debtors	12	15,265	11,959	8,019	3,250
		241,463	210,817	48,976	35,958
TOTAL ASSETS		593,660	565,377	344,075	325,794

For and on behalf of the Board who authorised the issue of these financial statements on 28 June 2011.



Bruce G. Plested, Executive Chairman

Carl G. O. Howard-Smith, Director

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 March 2011

Consolidated 2011	**Ordinary Shares**	**Asset Revaluation Reserve**	**Foreign Currency Translation Reserve**	**Retained Earnings**	**Total**
Balance at 1 April 2010	65,637	37,964	3,888	189,954	297,443
Profit for the Period	–	–	–	25,715	25,715
Other Comprehensive Income	–	(2)	291	–	289
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(2)	291	25,715	26,004
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	908	–	–	–	908
Supplementary Dividends	–	–	–	(339)	(339)
Dividends Paid	–	–	–	(18,709)	(18,709)
Foreign Investor Tax Credit	–	–	–	339	339
BALANCE AT 31 MARCH 2011	66,545	37,962	4,179	196,960	305,646

Consolidated 2010	**Ordinary Shares**	**Asset Revaluation Reserve**	**Foreign Currency Translation Reserve**	**Retained Earnings**	**Total**
Balance at 1 April 2009	64,620	39,714	10,418	171,806	286,558
Profit for the Period	–	–	–	36,365	36,365
Other Comprehensive Income	–	(1,750)	(6,530)	–	(8,280)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(1,750)	(6,530)	36,365	28,085
Transactions with Owners in Their Capacity as Owners:					
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	1,017	–	–	–	1,017
Supplementary Dividends	–	–	–	(352)	(352)
Dividends Paid	–	–	–	(18,217)	(18,217)
Foreign Investor Tax Credit	–	–	–	352	352
BALANCE AT 31 MARCH 2010	65,637	37,964	3,888	189,954	297,443

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 March 2011 *(continued)*

Parent 2011	Ordinary Shares	Asset Revaluation Reserve	Retained Earnings	Total
Balance at 1 April 2010	65,637	37,132	162,687	265,456
Profit for the Period	–	–	30,477	30,477
Other Comprehensive Income	–	(2)	–	(2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(2)	30,477	30,475
Transactions with Owners in Their Capacity as Owners:				
Shares Issued	–	–	–	–
Executive Share Scheme Costs	908	–	–	908
Supplementary Dividends	–	–	(339)	(339)
Dividends Paid	–	–	(18,709)	(18,709)
Foreign Investor Tax Credit	–	–	339	339
BALANCE AT 31 MARCH 2011	66,545	37,130	174,455	278,130

Parent 2010	Ordinary Shares	Asset Revaluation Reserve	Retained Earnings	Total
Balance at 1 April 2009	64,620	38,882	161,199	264,701
Profit for the Period	–	–	19,705	19,705
Other Comprehensive Income	–	(1,750)	–	(1,750)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	(1,750)	19,705	17,955
Transactions with Owners in Their Capacity as Owners:				
Shares Issued	–	–	–	–
Executive Share Scheme Costs	1,017	–	–	1,017
Supplementary Dividends	–	–	(352)	(352)
Dividends Paid	–	–	(18,217)	(18,217)
Foreign Investor Tax Credit	–	–	352	352
BALANCE AT 31 MARCH 2010	65,637	37,132	162,687	265,456

The accompanying notes form an integral part of these financial statements.

Cash Flow Statement for the Year Ended 31 March 2011

	Note	Group 2011 $000	Group 2010 $000	Parent 2011 $000	Parent 2010 $000
Cash Flows From Operating Activities					
Receipts from Customers		1,327,310	1,115,468	195,379	181,288
Interest Received		1,552	1,012	262	410
Dividend Received		–	–	36,698	12,100
Payments to Suppliers and Team Members		(1,229,506)	(1,047,892)	(167,903)	(158,937)
Interest Paid		(6,430)	(5,801)	(3,461)	(3,193)
Income Taxes Paid		(21,142)	(9,099)	(5,299)	(5,954)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	71,784	53,688	55,676	25,714
Cash Flows From Investing Activities					
Proceeds from Sale of Property, Plant & Equipment		1,482	845	1,287	471
Proceeds from Sale of Software		26	4	25	4
Repayments by Team Members		19	1,099	9	1,093
Purchase of Property, Plant & Equipment		(14,120)	(13,261)	(10,487)	(3,111)
Purchase of Software		(5,531)	(4,388)	(3,971)	(3,131)
Advances to Team Members		(19)	(9)	(14)	(9)
Acquisition of Subsidiaries	26	(3,686)	–	(11)	–
NET CASH FLOWS FROM INVESTING ACTIVITIES		(21,829)	(15,710)	(13,162)	(4,683)
Cash Flows From Financing Activities					
Proceeds of Long Term Loans		–	12,911	368	11,748
Advances from Director	23	2,390	800	2,390	800
Advances and Repayments from Subsidiaries		–	–	(9,577)	9,117
Dividend Paid to Shareholders		(18,709)	(18,217)	(18,709)	(18,217)
Repayment of Advances from Director	23	(2,390)	(800)	(2,390)	(800)
Repayment of Loans		(19,009)	(812)	(14,399)	–
NET CASH FLOWS FROM FINANCING ACTIVITIES		(37,718)	(6,118)	(42,317)	2,648
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		12,237	31,860	197	23,679
Net Foreign Exchange Differences		181	(1,513)	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		37,647	7,300	314	(23,365)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		50,065	37,647	511	314
Comprised					
Bank and Short Term Deposits	10	50,065	37,647	511	314
Bank Overdraft		–	–	–	–
		50,065	37,647	511	314

The accompanying notes form an integral part of these financial statements.

1 Corporate Information

The financial statements of Mainfreight Limited (the “Company” or the “Parent”) and the Group for the year ended 31 March 2011 were authorised for issue in accordance with a resolution of the Directors.

Mainfreight Limited is a company limited by shares incorporated in New Zealand whose shares are publicly traded on the New Zealand Stock Exchange.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993. The financial statements have been prepared on a historical cost basis, except for freehold land, and derivative financial instruments which have been measured at fair value.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars ($000).

(b) Statement of Compliance

The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the “Group”) as at 31 March each year (as outlined in note 13). Interests in associates are equity accounted (see note (j) below).

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Income and expenses for each subsidiary whose functional currency is not New Zealand dollars are translated at exchange rates which approximate the rates at the actual dates of the transactions. Assets and liabilities of such subsidiaries are translated at exchange rates prevailing at balance date. All resulting exchange differences are recognised in the foreign currency translation reserve which is a separate component of equity.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Minority interests not held by the Group are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated balance sheet, separately from parent shareholders’ equity.

(d) Business Combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange. Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the business combination over the net fair value of the Group’s share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group’s share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

(f) Foreign Currency Translation

(i) Functional and Presentation Currency

Both the functional and presentation currency of Mainfreight Limited and its New Zealand subsidiaries is New Zealand dollars ($). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and Balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial statements are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment and differences arising on translation of a foreign operation. These are recognised in other comprehensive income and accumulated in reserves until disposal of the net investment at which time they are recognised in profit or loss. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined (refer to g (iii)).

(g) Financial Assets and Liabilities

All financial assets are measured at amortised cost with the exception of derivatives which are measured at fair value through profit and loss.

(i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(ii) Trade Receivables

Trade receivables, which generally have 7-30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 6 months overdue are considered objective evidence of impairment. Trade receivables are written off as bad debts when all avenues of collection have been exhausted.

(g) Financial Assets and Liabilities (continued)

(iii) Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as interest rate swaps to hedge (economically but not in accounting terms) its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss for the year.

The fair values of interest rate swap contracts are determined using a valuation technique based on cash flows discounted to present value using current market interest rates.

Hedges of a Net Investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for by including the gains or losses on the hedging instrument relating to the effective portion of the hedge directly in equity while any gains or losses relating to the ineffective portion of the hedge are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

(iv) Recognition and De-recognition

Purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(h) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted NZ IFRS 3 Business Combinations (revised) and amendments to NZ IAS 27 Consolidated and Separate Financial Statements as of 1 April 2010. The changes introduced by NZ IFRS 3 (revised) and NZ IAS 27 (amended) must be applied prospectively and will affect future acquisitions and transactions with minority interests.

Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ending 31 March 2011. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on Group financial statements	Application date for Group
NZ IFRS 9	NZ IFRS 9 Financial Instruments	This standard is part of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard applies to financial assets, their classification and measurement. All financial assets are required to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs and subsequently measured at amortised cost or fair value.	1 July 2013	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2013

(i) Non-current Assets/Liabilities Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset or disposal group to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

(j) Investments in Associates

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements and at cost in the Parent. The associates are entities over which the Group has significant influence and that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, investments in the associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the Parent's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The reporting dates of the associates and the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

(k) Property, Plant and Equipment

Property, plant and equipment, except freehold land, is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in profit or loss as incurred.

Freehold land is measured at fair value, based on annual valuations by external independent valuers who apply the International Valuation Standards Committee International Valuation Standards, less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis at rates calculated to allocate the assets' cost, less estimated residual value, over their estimated useful lives as follows:

	per annum
Land	not depreciated
Buildings	2% to 3%
Leasehold Improvements	10% or life of lease if shorter
Furniture & Fittings	10% to 20%
Motor Cars	26% to 31%
Plant and Equipment	10% to 25%
Computer Hardware	28% to 36%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Revaluations of Freehold Land

Revaluations increment is credited to other comprehensive income and accumulated in the asset revaluation reserve except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss.

Any revaluation decrement is recognised in profit or loss, except to the extent that it offsets a previous revaluation increase for the same asset, in which case the decrease is debited directly to other comprehensive income to the extent of the credit balance existing in the revaluation reserve for that asset.

Upon disposal or de-recognition, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(l) Leases – as a Lessee

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Group as a Lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(m) Goodwill and Intangibles

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the business acquired are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than a segment based on the Group's operating segments determined in accordance with NZ IFRS 8 Segment Reporting.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

(m) Goodwill and Intangibles (continued)

(ii) Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit (group of cash-generating units) level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Customer Lists and Relationships

Amortisation method used:

Amortised over the period of expected future benefit from the acquired customer list on a straight-line basis generally over five years.

Internally generated or acquired:

Acquired.

Impairment testing:

Reviewed annually for impairment indicators and when an impairment indicator has been identified an impairment test is completed. The amortisation method is reviewed at each financial year-end.

Agency Agreements

Amortisation method used:

Amortised over the period of expected future benefit from the acquired agencies on a straight-line basis generally from ten to twenty years.

Internally generated or acquired:

Acquired.

Impairment testing:

Reviewed annually for impairment indicators and when an impairment indicator has been identified an impairment test is completed. The amortisation method is reviewed at each financial year-end.

(m) Goodwill and Intangibles (continued)

(iii) Software

The Group uses both internal and external resources to develop software. An intangible asset arising from expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use, or more frequently when an indication of impairment arises during the reporting period.

A summary of the policies applied to the Group's intangible assets is as follows:

Software

Amortisation method used:

Amortised over the period of expected future benefit from the related project on a straight-line basis generally from three to five years.

Internally generated or acquired:

Both.

Impairment testing:

Reviewed annually for impairment indicators and when an impairment indicator has been identified an impairment test is completed. The amortisation method is reviewed at each financial year-end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

(n) Trade and Other Payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short term nature they are not discounted.

(o) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. There were no borrowing costs capitalised in 2011 (2010 nil).

(p) Provisions and Employee Leave Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee Leave Benefits

(i) Wages, Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, at closely as possible, the estimated future cash outflows.

(q) Share-based Payment Transactions

Equity Settled Transactions

The Group provides benefits to some of its team members in the form of share-based payments, whereby team members render services in exchange for shares or rights over shares (equity-settled transactions).

There is currently one type of plan in place to provide these benefits, being The Mainfreight Limited Partly Paid Share Scheme, which provides benefits to the Managing Director and senior executives.

The cost of these equity-settled transactions with team members is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black Scholes and binomial models. Further details are given in note 25.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of Mainfreight Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the income statement is the product of; (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the income statement for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Equity-settled awards granted by Mainfreight Limited to team members of subsidiaries are recognised in the Parent's separate financial statements as an additional investment in the subsidiary with a corresponding credit to equity. These amounts are eliminated on consolidation. As a result, the expense recognised by Mainfreight Limited in relation to equity-settled awards only represents the expense associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

(q) Share-based Payment Transactions (continued)

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding partly-paid shares is reflected as additional share dilution in the computation of diluted earnings per share (see note 9).

(r) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of Services

Revenue for all domestic contracted deliveries is recognised when goods have been collected from the customer. Revenues derived from international freight forwarding are recognised for exports on freight departure and for imports on freight arrival. Fees for warehousing are recognised as services are provided to the counter-party.

(ii) Interest Income

Revenue is recognised as interest accrues using the effective interest rate method.

(iii) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

(t) Income Tax and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

(t) Income Tax and Other Taxes (continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

In May 2010, the New Zealand Government announced changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group, the application of this taxation change under NZIAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2011 onwards for these buildings. This increases the deferred taxation liability by $16.91 million and creates a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2011 of $16.91 million. The application of NZIAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold.

Other Taxes

Revenues, expenses, liabilities and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(u) Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

3 Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, cash and short-term deposits, inter-company receivables and payables, director loans, trade creditors and accruals and trade debtors.

The main purpose of these financial instruments is to raise finance and provide working capital for the Group's operations.

The Group also enters into derivative transactions, principally interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's operations and its sources of finance. These are not currently hedge accounted.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, fair value interest rate risk, liquidity risk, foreign currency risk and credit risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 2 and 4 to the financial statements.

Cash Flow Interest Rate Risk

The Group's exposure to cash flow risk through changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The level of debt is disclosed in note 19.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2011, after taking into account the effect of interest rate swaps, approximately 26% of the Group's borrowings are at a fixed rate of interest through to 2012 (2010: 47%).

Fair Value Interest Rate Risk

As the Group holds fixed rate debt there is a risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The level of fixed rate debt is disclosed in note 19 and it is acknowledged that this risk is a by-product of the Group's attempt to manage its cash flow interest rate risk. The Group is also exposed to fair value interest rate risk through the use of interest rate swaps. The Group accepts this risk as a by-product of its hedging strategy.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Group's assets, liabilities and financial performance will fluctuate due to changes in foreign currency rates.

The Group is primarily exposed to currency risk as a result of its operations in Australia, America and Asia.

The risk to the Group is that the value of the overseas subsidiaries' and associates' financial positions and financial performances will fluctuate in economic terms and as recorded in the consolidated accounts due to changes in overseas exchange rates.

The Group economically hedges some of the currency risk relating to its Australian operations by holding a portion of its bank borrowings in Australian dollars. Any foreign currency movement in the net assets of the Australian subsidiaries is partly offset by an opposite movement in the Australian dollar loan. In addition the Group has loans in United States (US) dollars to assist in funding its US operations and to offset the variability of future post interest financial performance to foreign exchange rate fluctuations. These foreign currency borrowings are held in Australian and US entities respectively.

	Group		Parent	
	2011 AU$000	**2010 AU$000**	**2011 AU$000**	**2010 AU$000**
Net Assets & AU$ Advances of Australian Subsidiaries	67,054	70,273	–	–
Investment in Australian Subsidiaries & Advances in AU$	–	–	2,253	(839)
NET ASSETS RELATING TO AUSTRALIAN OVERSEAS SUBSIDIARIES EXPOSED TO CURRENCY RISK	67,054	70,273	2,253	(839)
	US$000	**US$000**	**US$000**	**US$000**
Net Assets & US$ Advances of American & Asian Subsidiaries	37,666	33,457	–	–
Investment in American & Asian Subsidiaries in US$	–	–	19,274	17,217
NET ASSETS RELATING TO AMERICAN AND ASIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	37,666	33,457	19,274	17,217

3 Financial Risk Management Objectives and Policies (continued)

Currency movements in the foreign denominated balances above are reflected in the Foreign Currency Translation Reserve. The movements were comprised of the following:

	Group		Parent	
	2011 NZ$000	2010 NZ$000	2011 NZ$000	2010 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	291	(6,530)	–	–
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	291	(6,530)	–	–

The Group is exposed to currency risk in relation to trading balances denominated in other than the NZ dollar, principally by the trading of the Group's overseas businesses.

At 31 March 2011 the Group has the following monetary assets and liabilities denominated in foreign currencies: 73% of trade accounts payable (2010 75%), 71% of trade accounts receivable (2010 74%), 98% of cash assets (2010 96%), and 95% of cash liabilities (2010 84%). These amounts are inclusive of the above balances held in foreign subsidiaries.

The following sensitivity is based on the foreign currency risk exposures in existence at the balance sheet date:

At 31 March 2011, had the New Zealand Dollar moved as illustrated in the table below with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:

	Post Tax Profit Higher/Lower		Equity Higher/(Lower)	
	2011 $000	2010 $000	2011 $000	2010 $000
Consolidated				
NZD/USD +10%	(521)	(196)	(5,150)	(4,887)
NZD/USD -10%	637	240	6,295	5,973
NZD/AUD +10%	(1,184)	(1,149)	(7,987)	(7,584)
NZD/AUD -10%	1,447	1,402	9,762	9,269
Parent				
NZD/USD +10%	(196)	(79)	(196)	(79)
NZD/USD -10%	240	96	240	96
NZD/AUD +10%	(30)	346	(30)	346
NZD/AUD -10%	37	(423)	37	(423)

The movement in equity is a combination of movement in post tax profit and the movement in the Foreign Currency Translation Reserve as values of overseas investments in subsidiaries change.

Management believes the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

Credit Risk

In the normal course of business the Group is exposed to credit risk from financial instruments including cash, trade receivables, loans to team members and derivative financial instruments.

Receivable balances are monitored on an ongoing basis with the result that, in management's view, the Group's exposure to bad debts is not significant. The Group does not have concentrations of credit risk by industry but does have concentrations by geographical sectors (refer to Segment Reporting in note 5).

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, loans to team members and certain derivative instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group has a policy only to deal with registered banks or financial institutions with high quality credit ratings.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored.

Liquidity Risk

Liquidity risk represents the Group's ability to meet their contractual obligations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and finance leases. The Board considers that, in general, the Group has sufficient cash flows from operating activities to meet their obligations. If there are projected shortfalls, management ensures adequate committed finance is available.

At 31 March 2011, none of the Group's debt will mature in less than one year (2010: nil).

The table below reflects all contractually fixed payments and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities, including derivative financial instruments as of 31 March 2011. The respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 31 March 2011.

The remaining contractual maturities of the Group's and Parent entity's financial liabilities are:

	Consolidated 2011 Year ($000)					Consolidated 2010 Year ($000)				
	<6 months	**6-12 months**	**1-2 years**	**2-5 Years**	**Total**	**<6 months**	**6-12 months**	**1-2 years**	**2-5 Years**	**Total**
Term Loan	1,786	1,786	3,572	107,489	114,632	2,190	2,190	4,380	120,479	129,238
Overdraft	–	–	–	–	–	–	–	–	–	–
Creditors	136,756	411	809	1,332	139,308	120,201	768	690	1,776	123,435
Others	208	208	169	3	588	355	355	517	–	1,227
TOTAL	138,750	2,405	4,550	108,824	254,528	122,746	3,313	5,587	122,255	253,900

	Parent 2011 Year ($000)					Parent 2010 Year ($000)				
	<6 months	**6-12 months**	**1-2 years**	**2-5 Years**	**Total**	**<6 months**	**6-12 months**	**1-2 years**	**2-5 Years**	**Total**
Term Loan	57	57	114	5,327	5,555	378	378	757	19,582	21,095
Overdraft	–	–	–	–	–	–	–	–	–	–
Creditors	36,816	–	–	–	36,816	35,729	280	–	–	36,009
Others	–	–	–	–	–	–	–	–	–	–
TOTAL	36,873	57	114	5,327	42,371	36,107	658	757	19,582	57,104

At balance date, the Group has available approximately $315 million (2010: $77 million) of unused credit facilities available for its immediate use.

Fair value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1: the fair value is calculated using quoted prices in active markets

Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data

The Group holds interest rate swaps which are classified as Level 2 in the hierarchy. For financial instruments not quoted in active markets, the Group uses valuation techniques such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

4 Significant Accounting Judgements, Estimates and Assumptions

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions and the differences may be material. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(a) Significant Accounting Judgements

Allocation of Goodwill

Goodwill relating to the acquisition of Halford International has been allocated to a group of cash generating units (CGU) because those CGU's have synergies or interrelated activities. Goodwill was allocated on geographical locations of the entities acquired and their nature of operations.

(b) Significant Accounting Estimates and Assumptions

Allocation of Purchase Price to Purchased Assets

The group has allocated the purchase price of purchased assets on a preliminary basis as detailed in note 26. The valuation estimated the values of customer lists, agency networks and brand names on the basis that they are separable or contractual. Assumptions underlying the calculations include the non-separability of non-contracted customer relationships and that given Wim Bosman's share of the total market in Europe, the brand value is still to be finally determined.

Impairment of Goodwill and Intangibles with Indefinite Useful Lives

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit(s) to which the goodwill is allocated. No impairment was recognised in the current year in respect of goodwill. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are discussed in note 15.

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using Black Scholes and binomial models, with the assumptions detailed in note 25. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Long Service Leave Provision

As discussed in note 2(p), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account based on past history.

Allowance for Impairment Loss on Trade Receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. Due to the large number of debtors, this assessment is based on supportable past collection history and historical write-offs of bad debts, which includes 100% over 180 days. The allowance for impairment loss is outlined in note 11.

Estimation of Useful Lives of Assets

The estimation of the useful lives of assets including intangibles have been based on historical experience as well as lease terms (for leased equipment), and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary. Depreciation and amortisation charges are included in note 6.

Estimation of Land Valuation

The Group performs an annual valuation of the freehold land, buildings and leasehold improvements. The fair value is determined by an external valuer with the assumptions detailed in note 14.

5 Segmental Reporting

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and international freight industries (i.e. moving freight between countries). In New Zealand and Australia the Domestic and International businesses are run from separate entities and their results are reported as such to management. The USA is reported to management as one segment as the businesses there perform both domestic and international services.

The accounting policies of the operating segments are the same as those described in the notes in note 2 with the exception of deferred tax and the fair value of derivative financial instruments which are not reported on a monthly basis.

The segmental results from operations are disclosed below.

Industrial and Geographical Segments

The following table represents revenue, margin and certain asset information regarding industrial and geographical segments for the years ended 31 March 2011 and 31 March 2010. Inter-segment transactions are entered into on a fully commercial basis.

	NZ Domestic	NZ International	Australia Domestic	Australia International	USA	Asian International	Intercoy	2011 $000 Consolidated
Operating Revenue								
– sales to customers outside the group	290,760	121,806	225,292	247,000	420,468	36,174	–	1,341,500
– inter-segment sales	5,581	(291)	15,005	9,189	25,605	19,992	(75,081)	–
TOTAL REVENUE	296,341	121,515	240,297	256,189	446,073	56,166	(75,081)	1,341,500
EBITDA	42,253	5,610	16,909	8,716	14,626	3,470	–	91,584
Depreciation & Amortisation	8,709	226	2,136	974	3,490	262	–	15,797
EBITA	33,544	5,384	14,773	7,742	11,136	3,208	–	75,787
Capital Expenditure	14,847	76	1,830	835	2,070	358	–	20,016
Trade Receivables	43,799	13,966	29,722	35,229	49,849	5,789	(7,230)	171,124
Non-current Assets	184,071	8,603	35,854	35,508	72,171	15,990	–	352,197
Total Assets	238,560	23,251	86,771	84,940	135,908	31,460	(7,230)	593,660
Total Liabilities	104,763	15,469	47,713	43,953	69,084	12,542	(5,510)	288,014

	NZ Domestic	NZ International	Australia Domestic	Australia International	USA	Asian International	Intercoy	2010 $000 Consolidated
Operating Revenue								
– sales to customers outside the group	267,504	107,463	189,696	202,637	336,983	27,875	–	1,132,158
– inter-segment sales	2,592	(361)	10,526	9,532	20,699	13,147	(56,135)	–
TOTAL REVENUE	270,096	107,102	200,222	212,169	357,682	41,022	(56,135)	1,132,158
EBITDA	39,030	5,036	13,270	9,190	7,266	2,057	–	75,849
Depreciation & Amortisation	8,892	229	2,066	1,048	3,828	238	–	16,301
EBITA	30,138	4,807	11,204	8,142	3,438	1,819	–	59,548
Capital Expenditure	6,689	574	1,914	6,309	2,027	263	–	17,776
Trade Receivables	34,895	13,463	27,704	34,719	47,625	4,958	(5,664)	157,700
Non-current Assets	179,423	8,753	34,488	34,901	80,654	16,341	–	354,560
Total Assets	220,615	22,680	79,953	79,135	141,829	26,829	(5,664)	565,377
Total Liabilities	87,552	15,249	43,416	44,038	73,112	10,231	(5,664)	267,934

5 Segmental Reporting (continued)

Reconciliation between Segment EBITA and the Income Statement

	2011 $000	2010 $000
Profit from Operations Before Non-recurring Expenses and Taxation for the Year	70,002	53,742
Interest Income	(1,553)	(1,012)
Derivative Fair Value Movement	(110)	(526)
Non-cash Share Based Payment Expense	908	1,017
Finance Costs	6,540	6,327
EBITA	75,787	59,548

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

There are no customers in any segment that comprise more than 10% of that segment's revenue.

The gegraphical segments are determined based on the location of the Group's assets. The industrial segments are determined with the operating businesses organised and managed separately according to the nature of the services provided.

6 Expenses and Other Income

The Profit before Taxation is stated:

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
After Charging:				
Audit Fees – Parent Company Auditors	1,044	716	197	189
Audit Fees – Other Auditors	27	23	–	–
Other Assurance Related Fees Paid to Parent Company Auditors	23	184	–	–
Tax Fees Paid to Parent Company Auditors for Tax Planning and Compliance	963	583	202	143
Due Diligence Fees Paid to Parent Company Auditors	484	–	484	–
Depreciation: Buildings	2,910	2,921	2,580	2,671
Leasehold Improvements	1,390	1,479	187	194
Plant, Vehicles & Equipment – Owned	6,154	6,413	2,251	2,398
Plant, Vehicles & Equipment – Finance Leased	332	356	–	–
Amortisation of Software	3,865	3,903	2,735	2,665
Amortisation of Customer Lists & Agency Agreements	1,146	1,229	–	–
Employee Benefits Expense				
Wages and Salaries	227,936	202,770	42,853	38,366
Directors' Fees	560	560	560	560
Share-based Payments Expense	908	1,017	908	1,017
TOTAL EMPLOYEE BENEFITS	229,404	204,347	44,321	39,943
Interest: Variable Loans	5,529	3,031	605	954
Finance Leases	44	75	–	–
Other Interest	967	3,221	1,051	(172)
Derivative Fair Value Movement	(110)	(526)	–	–
Bad Debts Written Off/(Recovered)	2,087	2,287	179	214
Change in Bad Debt Provision	276	(140)	70	(180)
Donations	686	702	368	434
Rental & Operating Lease Costs	35,130	33,950	4,535	4,387
After Crediting Other Income:				
Interest Income	1,553	1,012	262	410
Net Gain (Loss) on Foreign Exchange	338	292	(70)	(50)
Net Gain (Loss) on Disposal of Property, Plant & Equipment	173	6	(136)	2
Rental Income	5,492	4,415	391	281
Dividend Received	–	–	36,698	12,100

7 Income Tax

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Profit Before Taxation for the Year	64,944	50,917	52,869	24,753
Prima Facie Taxation at 30% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China (31 March 2010 30% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China)	19,755	15,144	15,861	7,426
Adjusted by the Tax Effect of :				
Non-assessable Dividend Income	–	–	(11,010)	(3,630)
Non-assessable Revenue	–	(78)	–	–
Prior Year Tax Adjustments	798	(907)	(166)	598
Tax Rate Change	11	–	(103)	–
Deferred Tax on Long Lived Buildings	16,910	–	16,107	–
Non-deductible Share Based Payments	273	305	273	305
Non-deductible Expenses	1,482	88	1,430	349
Aggregate Income Tax Expense	39,229	14,552	22,392	5,048
Current Tax	23,484	14,653	6,439	4,953
Deferred Tax	(1,165)	(101)	(154)	95
Deferred Tax on Long Lived Buildings	16,910	–	16,107	–
	39,229	14,552	22,392	5,048

In May 2010, the New Zealand Government announced changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2011 onwards for these buildings. This increases the deferred taxation liability by $16.91 million and creates a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2011 of $16.91 million. The application of NZIAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold. The New Zealand corporate tax rate changed from 30% to 28% on 1 April 2011.

Imputation Credit Account				
Opening Balance	7,806	6,528	6,918	6,226
Credits Distributed During the Year	(8,018)	(7,807)	(8,018)	(7,807)
Credits Received During the Year	3	2	1	1
Tax Payments Made	10,639	9,083	10,641	8,498
CLOSING REPRESENTING CREDITS AVAILABLE TO OWNERS OF THE GROUP AT BALANCE DATE :	10,430	7,806	9,542	6,918

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities

		Balance Sheet		Income Statement	
		2011 $000	2010 $000	2011 $000	2010 $000
Consolidated					
(i) Deferred Tax Assets					
Accelerated Depreciation: Buildings, Plant & Equipment		–	–	–	–
Doubtful Debts		1,286	1,256	(73)	3
Provisions:	Annual Leave	2,383	2,148	(191)	582
	Long Service Leave	1,381	1,133	(188)	(464)
	Bonuses	3,619	898	(2,712)	(898)
	Superannuation	141	125	(10)	(59)
	ACC	79	94	15	30
	Onerous Lease Provision	1,360	2,139	872	250
	Other	1,385	1,675	299	273
	Foreign Exchange Impact	–	–	(286)	(250)
Gross Deferred Tax Assets		11,634	9,468		
Set-off of Deferred Tax Liabilities		5,350	3,746		
NET DEFERRED TAX ASSETS PER BALANCE SHEET		6,284	5,722		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		16,910	–	16,910	–
Customer Lists		1,626	1,418	271	(117)
Accelerated Depreciation: Buildings, Plant & Equipment		3,764	3,009	796	508
Unrealised FX Gains/Losses		80	41	42	41
Gross Deferred Tax Liabilities		22,380	4,468		
Set-off of Deferred Tax Liabilities Against Assets		5,350	3,746		
NET DEFERRED TAX LIABILITIES		17,030	722		
DEFERRED TAX INCOME/(EXPENSE)				15,745	(101)
Parent					
(i) Deferred Tax Assets					
Doubtful Debts		64	47	(17)	54
Provisions:	Annual Leave	444	430	(14)	16
	Bonuses	808	280	(528)	(280)
	ACC	60	68	8	8
	Onerous Lease Provision	10	177	167	(177)
Gross Deferred Tax Assets		1,386	1,002		
Set-off of Deferred Tax Liabilities		1,386	1,002		
NET DEFERRED TAX ASSETS		–	–		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		16,107	–	16,107	–
Accelerated Depreciation: Buildings, Plant & Equipment		2,820	2,590	230	474
Gross Deferred Tax Liabilities		18,927	2,590		
Set-off of Deferred Tax Liabilities Against Assets		1,386	1,002		
NET DEFERRED TAX LIABILITIES		17,541	1,588		
DEFERRED TAX INCOME/(EXPENSE)				15,953	95

8 Dividends Paid and Proposed

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Recognised Amounts				
Declared and Paid During the Year to Parent Shareholders				
Final Fully Imputed Dividend for 2010: 10.0 cents (2009: 10.0 cents)	9,847	9,847	9,847	9,847
Interim Fully Imputed Dividend for 2011: 9.0 cents (2010: 8.5 cents)	8,862	8,370	8,862	8,370
	18,709	18,217	18,709	18,217
Unrecognised Amounts				
Final Fully Imputed Dividend for 2011: 11.0 cents (2010: 10.0 cents)	10,832	9,847	10,832	9,847

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 25 May 2011. These amounts have not been recognised as a liability in 2011 but will be brought to account in 2012.

9 Earnings Per Share

The following reflects the income used in the basic and diluted earnings per share computations:

Net profit from continuing operations attributable to ordinary equity holders of the Parent.

		Group	
		2011 $000	2010 $000
For Basic and Diluted Earnings Per Share			
Net Profit Attributable to Ordinary Equity Holders of the Parent		25,715	36,365
Weighted Average Number of Shares		**Thousands**	**Thousands**
Weighted Number of Ordinary Shares for Basic Earnings Per Share		98,469	98,469
Effect of Dilution; Weighted Number of Partly Paid Shares		–	–
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution		98,469	98,469
		Cents	**Cents**
Earnings Per Share:	Total Operations	26.11	36.93
Diluted Earnings Per Share:	Total Operations	26.11	36.93

Partly Paid Redeemable Shares granted to team members as described in note 21 are not considered to be potential ordinary shares and have not been included in the determination of diluted earnings per share because they are anti-dilutive. They have not been included in the determination of basic earnings per share.

10 Current Assets - Cash and Cash Equivalents

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Cash at Bank and in Hand	50,065	37,647	511	314
Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.				
Reconciliation to Cash Flow Statement				
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 31 March:				
Cash at Bank and in Hand	50,065	37,647	511	314
Bank Overdrafts	–	–	–	–
AS PER BALANCE SHEET AND CASH FLOW STATEMENT	50,065	37,647	511	314

11 Current Assets - Trade Debtors and Other Receivables

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Trade Debtors	173,926	160,226	25,612	19,115
Allowance for Impairment Loss	(2,802)	(2,526)	(228)	(158)
	171,124	157,700	25,384	18,957

Trade debtors are non-interest bearing and are generally on 7 to 30 day terms. An allowance for impairment loss is recognised when there is objective evidence that a trade debtor is impaired as described in note 4. Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value.

Movements in the allowance for impairment were as follows:				
Balance at 1 April	2,526	2,666	158	338
Charge for the Year	2,363	2,147	249	33
Acquired Businesses	–	–	–	–
Amounts Written Off	(2,087)	(2,287)	(179)	(213)
BALANCE AT 31 MARCH	2,802	2,526	228	158

At 31 March, the ageing analysis of trade receivables is as follows:

		Total	0-30 Days	31-61 Days	61-90 Days PDNI*	61-90 Days CI#	+91 Days PDNI*	+91 Days CI#
2011	Group	173,926	117,044	40,214	9,738	304	4,128	2,498
	Parent	25,612	12,647	9,415	2,753	40	569	188
2010	Group	160,226	104,843	40,631	6,693	376	5,533	2,150
	Parent	19,115	11,259	6,788	499	–	411	158

* Past due not impaired (PDNI)
# Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer receivables.

12 Current Assets - Other Debtors

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Sundry Prepayments	15,255	11,949	8,010	3,246
Loans to Team Members (note 23)	10	10	9	4
CARRYING AMOUNT OF OTHER DEBTORS	15,265	11,959	8,019	3,250

13 Investment in Subsidiary Companies

The Parent Company's investment in subsidiary companies comprised:

	2011 $000	2010 $000
Shares at Cost	126,060	126,049

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	Shareholding	Shareholding
Daily Freight (1994) Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Owens Transport Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Mainfreight International Ltd	International Freight Forwarding	New Zealand	100.0%	100.0%
Owens Group Ltd	Group Services	New Zealand	100.0%	100.0%
Mainfreight Distribution Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Owens Transport Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Mainfreight International Pty Ltd	International Freight Forwarding	Australia	100.0%	100.0%
Carotrans Oceania Pty Ltd	International Freight Forwarding	Australia	100.0%	100.0%
Halford International Pty Ltd	International Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Australian Holding Company	Australia	100.0%	100.0%
Carotrans International Inc.	International Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & International Freight Forwarding	United States	100.0%	100.0%
Mainfreight International, Inc.	International Freight Forwarding	United States	100.0%	100.0%
Bolwick Ltd	International Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Express Ltd	International Freight Forwarding	China	100.0%	100.0%
Mainfreight International Logistics Pte Ltd	International Freight Forwarding	Singapore	100.0%	n/a

14 Non-current Assets – Property, Plant and Equipment

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period

Consolidated Year Ended 31 March 2011	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	TOTAL $000
At 1 April 2010, Net of Accumulated Depreciation and Impairment	72,828	99,864	10,045	24,705	2,319	–	209,761
Additions	–	310	915	5,103	127	8,030	14,485
Acquistion of Subsidiaries	–	–	–	–	–	–	–
Disposals	–	(536)	(1)	(945)	–	–	(1,482)
Transfer Between Asset Classifications	(6)	(161)	–	–	–	167	–
Revaluations	(2)	(74)	–	–	–	–	(76)
Depreciation Charge for the Year	–	(2,910)	(1,390)	(6,154)	(332)	–	(10,786)
Foreign Exchange Impact	188	508	(123)	346	(159)	–	760
AT 31 MARCH 2011, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	73,008	97,001	9,446	23,055	1,955	8,197	212,662
Cost or Fair Value	73,008	113,633	19,044	63,852	3,217	8,197	280,951
Accumulated Depreciation and Impairment	–	(16,632)	(9,598)	(40,797)	(1,262)	–	(68,289)
NET CARRYING AMOUNT	73,008	97,001	9,446	23,055	1,955	8,197	212,662

14 Non-current Assets – Property, Plant and Equipment (continued)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period (continued)

Consolidated Year Ended 31 March 2010	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	TOTAL $000
At 1 April 2009, Net of Accumulated Depreciation and Impairment	74,558	97,147	10,903	25,035	2,721	990	211,354
Additions	2	6,065	1,181	5,711	429	–	13,388
Acquistion of Subsidiaries	–	–	–	–	–	–	–
Disposals	–	–	–	(845)	–	–	(845)
Transfer Between Asset Classifications	574	(551)	16	1,094	–	(1,023)	110
Revaluations	(1,750)	(103)	–	–	–	–	(1,853)
Depreciation Charge for the Year	–	(2,921)	(1,479)	(6,413)	(356)	–	(11,169)
Foreign Exchange Impact	(556)	227	(576)	123	(475)	33	(1,224)
AT 31 MARCH 2010, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	72,828	99,864	10,045	24,705	2,319	–	209,761
Cost or Fair Value	72,828	113,811	18,056	61,984	3,277	–	269,956
Accumulated Depreciation and Impairment	–	(13,947)	(8,011)	(37,279)	(958)	–	(60,195)
NET CARRYING AMOUNT	72,828	99,864	10,045	24,705	2,319	–	209,761

At 31 March 2011 independent registered valuers performed an annual valuation of the Group's New Zealand and overseas freehold land, buildings, leasehold improvements and work in progress.

Registered Valuer	Country	Valuation 2011	Valuation 2010
Extensor Advisory Ltd *	New Zealand	NZ$147,140,000	NZ$147,140,000
Charter Keck Cramer	Australia	AU$5,650,000	AU$5,675,000
Jones Lang LaSalle	Australia	AU$9,550,000	AU$9,550,000
Centaline Surveyors Ltd	Hong Kong	HK$37,200,000	HK$31,280,000
Accelerated Appraisals	USA	US$1,200,000	US$1,140,000
	Group Total	NZ$175,615,000	NZ$173,991,000

* Valuations for 2010 year were done by CB Richard Ellis Ltd

The element of this valuation related to freehold land has been recorded in the financial statements resulting in the revaluation of freehold land by $37,962,000 (2010 $37,964,000) above cost.

In determining the fair value of land, the valuer has considered relevant general and economic factors and in particular has investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuer has used two principal approaches which are a capitalisation analysis and a direct comparison approach.

Included in the Group book values above but not in the valuations are Leasehold Improvements of $5,467,000 (2010 $6,270,000) and Work in Progress of $8,197,000 (2010 nil). Properties available for sale are included in these valuations $1,577,000 (2010 $1,618,000).

Leased plant, vehicles and equipment is pledged as security for the related finance lease liabilities.

14 Non-current Assets – Property, Plant and Equipment (continued)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period (continued)

Parent Year Ended 31 March 2011	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	TOTAL $000
At 1 April 2010, Net of Accumulated Depreciation and Impairment	56,592	88,040	2,505	10,151	–	–	157,288
Additions	–	74	65	2,180	–	8,030	10,349
Disposals	–	(536)	(1)	(750)	–	–	(1,287)
Transfer Between Asset Classifications	–	(167)	–	–	–	167	–
Revaluations	(2)	–	–	–	–	–	(2)
Depreciation Charge for the Year	–	(2,580)	(187)	(2,251)	–	–	(5,018)
AT 31 MARCH 2011, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	56,590	84,831	2,382	9,330	–	8,197	161,330
Cost or Fair Value	56,590	100,494	4,340	24,135	–	8,197	193,756
Accumulated Depreciation and Impairment	–	(15,663)	(1,958)	(14,805)	–	–	(32,426)
NET CARRYING AMOUNT	56,590	84,831	2,382	9,330	–	8,197	161,330

14 Non-current Assets – Property, Plant and Equipment (continued)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period (continued)

Parent **Year Ended 31 March 2010**	**Freehold Land $000**	**Freehold Buildings $000**	**Leasehold Improvements $000**	**Plant, Vehicles & Equipment $000**	**Leased Plant, Vehicles & Equipment $000**	**Work in Progress $000**	**TOTAL $000**
At 1 April 2009, Net of Accumulated Depreciation and Impairment	58,340	90,003	2,604	10,615	–	–	161,562
Additions	2	708	95	2,306	–	–	3,111
Disposals	–	–	–	(471)	–	–	(471)
Transfer Between Asset Classifications	–	–	–	99	–	–	99
Revaluations	(1,750)	–	–	–	–	–	(1,750)
Depreciation Charge for the Year	–	(2,671)	(194)	(2,398)	–	–	(5,263)
AT 31 MARCH 2010, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	56,592	88,040	2,505	10,151	–	–	157,288
Cost or Fair Value	56,592	101,380	4,282	23,367	–	–	185,621
Accumulated Depreciation and Impairment	–	(13,340)	(1,777)	(13,216)	–	–	(28,333)
NET CARRYING AMOUNT	56,592	88,040	2,505	10,151	–	–	157,288

At 31 March 2011 Registered Valuers Extensor Advisory Ltd (2010 CB Richard Ellis Ltd) performed an annual valuation of the Company's freehold land, buildings, leasehold improvements and work in progress at $143,547,000 (2010 $143,547,000).

The element of this valuation related to freehold land has been recorded in the financial statements resulting in the revaluation of freehold land by $37,130,000 (2010 $37,132,000) above cost. Properties available for sale are included in these valuations nil 2011 (nil 2010).

(b) Carrying Amounts if Land Was Measured at Cost Less Accumulated Impairment

If Freehold Land was measured using the cost model the carrying amounts would be as follows:

	Group		**Parent**	
	2011 $000	**2010 $000**	**2011 $000**	**2010 $000**
Cost	35,046	34,864	19,460	19,460
Accumulated Impairment	–	–	–	–
Net Carrying Amount	35,046	34,864	19,460	19,460

15 Non-current Assets – Intangible Assets and Goodwill

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Period

Year Ended 31 March 2011	Agency Agreements $000	Customer Lists/ Relationships $000	Software $000	Goodwill $000	Group Total $000	Parent Software $000
At 1 April 2010, Net of Accumulated Amortisation and Impairment	4,773	1,598	9,612	123,014	138,997	6,419
Adjustment for Movement in Exchange Rate	(234)	(67)	(163)	(4,699)	(5,163)	–
Additions	–	–	5,531	–	5,531	3,971
Amortisation	(341)	(805)	(3,865)	–	(5,011)	(2,735)
Disposals	–	–	(26)	–	(26)	(26)
Adjustment of original purchase price*	–	–	–	(1,157)	(1,157)	–
AT 31 MARCH 2011, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	4,198	726	11,089	117,158	133,171	7,629
Cost (Gross Carrying Amount)	5,227	2,616	29,467	137,391	174,701	21,257
Accumulated Amortisation and Impairment	(1,029)	(1,890)	(18,378)	(20,233)	(41,530)	(13,628)
NET CARRYING AMOUNT	4,198	726	11,089	117,158	133,171	7,629

Year Ended 31 March 2010	Agency Agreements $000	Customer Lists/ Relationships $000	Software $000	Goodwill $000	Group Total $000	Parent Software $000
At 1 April 2009, Net of Accumulated Amortisation and Impairment	5,987	2,897	9,728	139,485	158,097	6,056
Adjustment for Movement in Exchange Rate	(854)	(430)	(487)	(16,471)	(18,242)	–
Additions	–	–	4,388	–	4,388	3,131
Amortisation	(360)	(869)	(3,903)	–	(5,132)	(2,665)
Disposals	–	–	(4)	–	(4)	(4)
Transfer Between Asset Classifications	–	–	(110)	–	(110)	(99)
AT 31 MARCH 2010, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	4,773	1,598	9,612	123,014	138,997	6,419
Cost (Gross Carrying Amount)	5,508	2,780	29,067	143,038	180,393	17,312
Accumulated Amortisation and Impairment	(735)	(1,182)	(19,455)	(20,024)	(41,396)	(10,893)
NET CARRYING AMOUNT	4,773	1,598	9,612	123,014	138,997	6,419

* On 2 June 2010 an agreement to settle the dispute with the Halford vendors over the amount of the contingent settlement was reached with a full and final payment of AU$2,750,000 made on that date. This was below the amount accrued in the balance sheet and the differential after allowing for legal and other costs associated with the dispute has been treated as an adjustment to the original purchase price of NZ$1,157,000.

(b) *Impairment Tests for Goodwill*

(i) Description of the cash generating units and other relevant information

Goodwill acquired through business combinations have been allocated to 6 groups of cash generating units (CGU's) for impairment testing as follows:

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2010 16.8%). The long term growth rate used was 2.1%.

New Zealand International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2010 16.8%). The long term growth rate used was 2.1%.

Australian Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2010 16.1%). The long term growth rate used was 2.5%.

Australian International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2010 16.1%). The long term growth rate used was 2.5%.

USA International & Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 13.3% (2010 15.2%). The long term growth rate used was 2.2%.

Asia International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2010 12.3%). The long term growth rate used was 1.9%.

(ii) Carrying amount of goodwill allocated to each group of cash generating units.

	Group	
	2011 $000	**2010 $000**
New Zealand Domestic	12,215	12,215
New Zealand International	6,873	6,872
Australian Domestic	6,631	6,340
Australian International	20,776	20,918
USA International and Domestic	60,571	66,577
Asia International	10,092	10,092
	117,158	123,014

(iii) Key assumptions used in value in use calculations for cash generating units

The calculation of value in use for all CGU's is most sensitive to the following assumptions; gross margins, discount rates and growth rates used.

Gross margins are based on the average achieved in the last twelve months allowing for expected efficiency and utilisation gains Discount rates reflect management's estimate of the time value of money and the risks specific to each unit.

For the purposes of impairment testing a terminal growth rate has been used for all segments based on the long-term industry and country averages. Management believes they can exceed this long-term growth rate for all segments.

(iv) Sensitivity to changes in assumptions

With regard to the assessment of the value in use for all CGU's, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed its recoverable amount.

16 Employee Entitlements

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Current				
Long Service Leave	4,322	2,801	–	–
Annual Leave	9,155	8,629	1,836	1,683
Bonus Accrual	12,021	3,047	2,886	932
	25,498	14,477	4,722	2,615
Non-current				
Long Service Leave	672	1,257	–	–

17 Provisions

	Group		Parent	
	Onerous Leases 2011	Onerous Leases 2010	Onerous Leases 2011	Onerous Leases 2010
Opening Balance	4,002	5,888	591	431
Adjustment for Movement in Exchange Rate	168	–	–	–
Provided for During the Year	285	1,130	–	591
Utilised During Year	(1,491)	(3,016)	(591)	(431)
Closing Balance	2,964	4,002	–	591
Onerous Lease Provisions				
– Not Later than One Year	823	1,536	–	591
– Later than One Year but not Later than Two Years	809	690	–	–
– Later than Two Years but not Later than Five Years	1,332	1,764	–	–
– After Five Years	–	12	–	–
	2,964	4,002	–	591

Provsions were made for the ongoing lease costs on facilities that were surplus to the Group and Parent requirements.

18 Derivatives

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Current Assets				
Interest Rate Swap Contracts	201	102	–	–
Current Liabilities				
Interest Rate Swap Contracts	–	–	–	–

Derivative financial instruments are used by the Group in the normal course of business to hedge exposure to fluctuations in interest rates. Hedge accounting is not applied.

Refer to note 3 for credit risk and interest rate risk exposure on derivative financial instruments.

19 Bank Term Loan

The Bank Term Loan falls due for repayment in the following periods:

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Non-current	97,072	119,384	4,994	19,393
	97,072	119,384	4,994	19,393

A long-term revolving facility of NZ$99,000,000 plus US$27,500,000 plus Euro €49,500,000 with the Westpac Banking Corporation was established on 4 March 2011 expiring on 4 March 2016.

A further long-term revolving facility of NZ$81,000,000 plus US$22,500,000 plus Euro €40,500,000 with the Commonwealth Bank of Australia was established on 4 March 2011 expiring on 4 March 2016.

All facilities operate under a negative pledge and cross company guarantees.

The facilities allow the borrowing Group to offset deposits against borrowings when calculating indebtedness for covenant compliance.

The carrying amount of the Group's current and non-current borrowings approximate their fair value.

Interest was payable during the year at the average rate of 4.75% per annum (2010 4.30%).

20 Leases

At balance date the Group and Company had the following lease commitments:

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Finance Lease Liabilities				
Payable:				
– Not Later than One Year	426	700	–	–
– Later than One Year but not Later than Two Years	102	443	–	–
– Later than Two Years but not Later than Five Years	59	84	–	–
– After Five Years	1	–	–	–
Minimum Lease Payments	588	1,227	–	–
Less Future Finance Charges	(42)	(72)	–	–
	546	1,155	–	–
Classified in the Statement of Financial Position as:				
Current	396	650	–	–
Non-current	150	505	–	–
	546	1,155	–	–
Operating Lease Commitments (non-cancellable)				
– Not Later than One Year	45,299	40,422	6,850	5,649
– Later than One Year but not Later than Two Years	36,974	32,737	5,763	2,756
– Later than Two Years but not Later than Five Years	43,849	50,744	4,825	2,187
– After Five Years	61,554	72,249	1,549	92
	187,676	196,152	18,987	10,684

21 Contributed Equity

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Authorised, Issued and Fully Paid Up Capital	66,545	65,637	66,545	65,637
98,469,190 ordinary shares (2010 98,469,190)				
1,830,000 ordinary shares partly paid to 1c (2010 2,370,000)				
Neither ordinary shares or partly paid ordinary shares have a par value.				

All ordinary shares have equal voting rights and share equally in dividends and any surplus on winding up.

Movements in Ordinary Shares on Issue

	Parent		Parent	
	2011 Shares	2010 Shares	2011 $000	2010 $000
Opening Balance	98,469,190	98,469,190	65,637	64,620
Employee Share Based Payments Scheme (i)	–	–	908	1,017
CLOSING BALANCE	98,469,190	98,469,190	66,545	65,637

(i) Refer note 25.

At 31 March 2011 the following partly paid shares were outstanding:

Quantity	Exercise Price	Exercise Dates
1,830,000	724.0 cents	12/06/11 to 12/07/11

Capital Management

When managing capital, the Board of Directors' (the "Board") objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The capital structure of the Group consists of Shareholders' Equity and debt.

The Board is constantly reviewing and adjusting the capital structure to take advantage of favourable costs of capital. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Board has no current plans to issue further shares on the market.

The Board monitors capital through the Group gearing ratio (net debt/total capital).

	Group	
	2011 $000	2010 $000
Total Borrowings	97,618	120,539
Less cash and cash equivalents	(50,065)	(37,647)
Net Debt	47,553	82,892
Total Equity	305,646	297,443
Total Capital	353,199	380,335
Gearing Ratio	13.5%	21.8%

22 Reconciliation of Cash Flows with Reported Net Surplus

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Net Surplus After Taxation	25,715	36,365	30,477	19,705
Non-cash Items :				
Depreciation and Amortisation	15,797	16,301	7,753	7,928
Share Based Payments	908	1,017	908	1,017
(Increase)/Decrease in Deferred Tax Asset	(562)	(317)	–	–
Increase/(Decrease) in Deferred Tax Liability	16,307	215	15,953	96
	58,165	53,581	55,091	28,746
Add/(less) Movements in Other Working Capital Items, Net of Effect of Acquisitions :				
(Increase)/Decrease in Accounts Receivable	(16,936)	(12,355)	(11,821)	(936)
(Increase)/Decrease in Derivatives	(99)	(594)	–	–
Increase/(Decrease) in Accounts Payable	27,611	7,913	10,845	(1,143)
Increase/(Decrease) in Interest Payable	(448)	452	(311)	476
(Increase)/Decrease in Interest Receivable	23	(94)	72	(56)
Increase/(Decrease) in Taxation Payable	2,144	5,507	1,140	(1,002)
Increase/(Decrease) in Net GST	724	(218)	524	(368)
Adjustment for Movement in Exchange Rate	773	(497)	–	–
Less Items Classified as Investing Activity :				
Net (Surplus)/Deficit on Sale of Fixed Assets	(173)	(7)	136	(3)
Net (Surplus)/Deficit on Sale of Investments	–	–	–	–
NET CASH INFLOW FROM OPERATING ACTIVITIES	71,784	53,688	55,676	25,714

23 Related Parties

The ultimate holding company is Mainfreight Limited.

In addition to transactions disclosed elsewhere in these financial statements, the Company transacted with the following related parties during the period:

Name of Related Party	Nature of Relationship	Type of Transactions	2011 Value of Transactions $000	2010 Value of Transactions $000
B. Plested	Director & Shareholder	Interest on Advances (4.2%)	22	8
B. Plested	Director & Shareholder	Advances to Company	2,390	800
B. Plested	Director & Shareholder	Repayment of Advances	2,390	800
C. Howard-Smith	Director & Shareholder	Legal & Trustee Fees	320	271
Loans (non-directors)	Team Members	Interest Bearing Loan	10	10

During the 2009 year the Group acquired an apartment for a team member at a cost of US$1.2 million. The Group has sold the apartment to the team member for US$1.2 million after balance date in June 2011. In the period to 31 March 2011 the Group has not charged rent or interest to the team member. This asset is included in the USA segment in note 5.

Advances from B Plested were unsecured.

23 Related Parties (continued)

Related Party Receivables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Receivable 2011 $000	Balance Receivable 2010 $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	3,262	749
Mainfreight International Ltd	Subsidiary	Trade – 30 Days	864	819
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	–	45
Owens Transport Ltd	Subsidiary	Trade – 30 Days	2,604	1,826
Carotrans International Inc	Subsidiary	Trade – 30 Days	68	36
Mainfreight, Inc	Subsidiary	Trade – 30 Days	1,878	709
Mainfreight Distribution Pty Ltd	Subsidiary	Trade – 30 Days	343	–
Bolwick Ltd	Subsidiary	Trade – 30 Days	212	122
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	–	3,000
Owens Group Ltd	Subsidiary	Advance – On Call	591	765
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	270	–
Bolwick Ltd	Subsidiary	Advance – On Call	4,970	5,366
			15,062	13,437

Related Party Payables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Payable 2011 $000	Balance Payable 2010 $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	15	18
Mainfreight International Ltd	Subsidiary	Trade – 30 Days	5	12
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	67	–
Mainfreight Distribution Pty Ltd	Subsidiary	Trade – 30 Days	–	19
Owens Transport Pty Ltd	Subsidiary	Trade – 30 Days	41	13
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	4,175	3,400
Mainfreight International Ltd	Subsidiary	Advance – On Call	2,200	2,600
Owens Transport Ltd	Subsidiary	Advance – On Call	3,200	5,150
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	–	6,821
			9,703	18,033

Transactions with Related Parties :

	Sales to Related Parties	Purchases from Related Parties	Other Transactions with Related Parties
Parent 2011 Year			
Subsidiaries - Freight Sales	19,104	10,098	–
Subsidiaries - Lease & Administration Charges	11,030	1,980	–
Subsidiaries - Dividend Revenue	–	–	36,698
Subsidiaries - Royalty Revenue	–	–	5,075
Parent 2010 Year			
Subsidiaries - Freight Sales	15,911	9,128	–
Subsidiaries - Lease & Administration Charges	9,089	2,012	–
Subsidiaries - Dividend Revenue	–	–	12,100

The Company transacts with each other company within the Group on an arms' length basis. The advances are not secured and interest charged was at commercial bank rates. No related party debts have been written off or forgiven during the period (2010 nil).

24 Key Management Personnel

Compensation of Key Management Personnel

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Short-term Employee Benefits	5,896	4,966	3,918	3,263
Share Based Payments	448	466	276	337
Termination Benefits	–	–	–	–
	6,344	5,432	4,194	3,600

Partly paid shares held by key management personnel excluding directors have the following expiry dates and exercise prices:

	Quantity	Issue Price	Exercise Dates
	800,000	724 cents	12/06/11 to 12/07/11

25 Share-based Payment Plans

(a) Recognised Share-based Payment Expenses

The expense recognised for employee services received during the year from partly paid share scheme is shown in the table below:

	Group		Parent	
	2011 $000	2010 $000	2011 $000	2010 $000
Partly Paid Shares issued August 2006	–	4	–	4
Partly Paid Shares issued September 2007	104	209	104	209
Partly Paid Shares issued July 2008	804	804	804	804
	908	1,017	908	1,017

(b) Partly Paid Share Scheme

Eligibility to Participate in Scheme

From time to time the Board may offer selected executives the ability to participate in the Scheme and to acquire shares in the Company through the Trustee. The number of shares offered to each selected executive is determined by the Board.

Issue of Shares

Where an executive accepts an offer to participate, the Company issues the relevant number of redeemable ordinary shares to the Trustee on a partly-paid basis to hold for the benefit of the executive.

Issue Price

The issue price of the redeemable ordinary shares is the weighted average price of Company's shares on the NZSX over the 5 trading days prior to the issue date.

Vesting of Shares

The shares held by the Trustee on behalf of each employee vest in the employee on the earlier of:

(a) the third anniversary of the issue date; and

(b) the date on which a group of persons acting in concert acquires 50% or more of the ordinary shares in the Company on issue.

On the third anniversary of the issue date, to exercise the right to purchase the partly paid shares, the participant needs to pay the exercise price within the exercise period less any amounts previously paid.

If a participant leaves before the shares vest they do not receive the shares.

25 Share-based Payment Plans (continued)

(c) Summary of Partly Paid Shares Issued

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, partly paid shares issued during the year:

	2011 No.	2011 WAEP	2010 No.	2010 WAEP
Outstanding at the Beginning of the Year.	2,370,000	7.19	2,420,000	7.17
Granted During the Year	–	–	–	–
Exercised During the Year	–	–	–	–
Forfeited During the Year	(540,000)	7.04	(50,000)	5.82
Outstanding at the End of the Year	1,830,000	$7.24	2,370,000	$7.19
Exercisable at the End of the Year	–	–	–	–

At 31 March 2011 the following partly paid shares were outstanding.

	Quantity	Issue/ Exercise Price	Exercise Dates
	1,830,000	724 cents	12/06/11 to 12/07/11

On 30 May 2011 the Board announced its intention to offer to buy back up to a maximum of 1,372,000 of these partly paid shares that have been converted to ordinary shares by team members of the Partly Paid Share Scheme. In addition, as an alternative, the Board has offered to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014 to those team members who desire to take this option.

The following table lists the inputs to the models used for the valuation of the partly paid shares issued in June 2008.

	June 2008
Dividend Yield (%)	2.00
Expected Volatility (%)	20.00
Risk-free Interest Rate (%)	7.00
Expected Life of Options (Years)	3.00
Option Exercise Price ($)	7.24
Weighted Average Share Price at Measurement Date ($)	7.24

The volatility of the underlying share is the inferred volatility from Mainfreight's share price since the issue of the partly paid shares.

The weighted average fair value of the partly paid shares granted during the year is n/a (2010: n/a).

The weighted average remaining contractual life is 3 months (2010 13 months).

26 Business Combinations

Wim Bosman Group Acquistion Note – Subsequent Event

On 1 April 2011, subsequent to balance date, the Group acquired all the shares in Wim Bosman Group. The total cost of the acquisition was EURO €110,000,000 plus an estimated EURO €10,000,000 earnout plus associated costs.

The preliminary estimate of the fair value and carrying value of the identifiable assets and liabilities of this acquistion are disclosed below:

	Fair Value 000	Carrying Value 000
Land & Buildings	43,370	43,370
Plant & Equipment	11,786	11,786
Inventories	728	728
Intangibles - Customer List and Agency Arrangements	13,100	–
Cash and Cash Equivalents	2,605	2,605
Trade Debtors	43,602	43,602
Other Debtors	2,798	2,798
	117,989	104,889
Trade Creditors and Accruals	(37,158)	(37,158)
Finance Lease Liability	(4,090)	(4,090)
Deferred Tax	(6,038)	(2,108)
Provision for Tax	(9,916)	(9,916)
Value of Identifiable Net Assets	60,787	51,617
Goodwill or Brandnames Arising on Acquisition	59,213	
	120,000	
Cost of the Combination:		
Cash Paid	110,000	
Contingent Settlement	10,000	
	120,000	
The Cash Outflow on Acquisition is as Follows:		
Net Cash Acquired with the Subsidiary	2,605	
Cash Paid	(110,000)	
Net Consolidated Cash Outflows	(107,395)	

	NZ$000
Direct Costs Associated with Acquisition	
Costs recognised in 31 March 2011 Financial Statements; see Note 30	4,336
Further Costs for 31 March 2012 Financial Statements to be finalised	

The accounting is only determined provisionally at this stage. Specifically, fair values for Customer Lists, Agency Arrangements and Brandnames and related deferred tax are still being finalised.

The key factors contributing to the goodwill relate to the synergies existing within the acquired business and also synergies expected to be achieved as a result of combining the acquisition with the rest of the Group as it enters new markets.

The €10,000,000 earnout is based on the Wim Bosman Group achieving a €20,000,000 EBITDA for the year ending 31 December 2011. If the EBITDA is above this figure then earnout is limited to its maximum of €10,000,000. If the EBITDA is below €20,000,000 then the earnout is reduced as follows:
EBITDA €19,500,000 then earnout payment is €7,000,000.
EBITDA €19,000,000 then earnout payment is €4,000,000.
EBITDA €18,333,333 or below then earnout payment is Nil.
In no case can the earnout payment be negative.

We will provide for the maximum as prior years' trading and expected economic improvements support this position. This earnout amount has not been discounted as it is only over a one year period.

The Wim Bosman Group has a reporting period 31 December. The non co-terminous year ends and acquisition restructuring of property assets as part of the acquisition makes it impracticable to disclose what the combined results would have been for the year ended 31 March 2011 had the acquisition occurred on 1 April 2010.

27 Fair Value and Interest Rate Risk

(a) Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or at fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

(b) Interest Rate Risk

Interest on financial instruments classified as floating have their rates repriced at intervals of less than one year. Fixed rate instruments are fixed until the maturity of the instrument.

The Group constantly analyses its interest rate risk exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date.

At 31 March 2011, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) and equity would have been affected as follows:

	Post Tax Profit Higher (Lower)		Equity Higher (Lower)	
	2011 $000	2010 $000	2011 $000	2010 $000
Consolidated				
+ 1% (100 Basis Points)	(333)	(580)	(333)	(580)
-.5% (50 Basis Points)	166	290	166	290
Parent				
+ 1% (100 Basis Points)	(31)	(134)	(31)	(134)
-.5% (50 Basis Points)	16	67	16	67

28 Capital Commitments and Contingent Liabilities

The Group had the following capital commitments at 31 March 2011 totalling $9,818,000 (2010 $408,000).

– Wellington Freight Facilty	8,849,000
– Nelson Freight Facility	102,000
– Auckland Logistics Facilty	624,000
– Melbourne International Freight Facility	243,000

There are additional bank performance guarantees and bonds totalling $971,000 (2010 $700,000) undertaken by the Group.

	Group	
	2011 $000	**2010 $000**
Guarantees Comprise:		
Rental Guarantee	387	367
Bill of Lading Guarantee	–	–
Custom Guarantees	272	–
	659	367
Performance Bonds Comprise:		
Royal Insurance Fire & General	–	–
NZ Stock Exchange	75	75
Australian State Authorities Superannuation	–	–
ANZ Bond	–	–
Cheque Cashing Authority	57	54
Credit Card	180	204
	312	333

The Group is party to sub-lease/tenancy agreements where third parties lease excess office/industrial space from the Group. In the event of default by third parties the Group would be exposed to these liabilities.

As a result of the IRD's programme of routine and regular tax audits, the Group anticipates that IRD audits may occur in the future. The Group is similarly subject to routine tax audits in certain overseas jurisdictions. The ultimate outcome of any future tax audits cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes that it is making adequate provision for its taxation liabilities. However, there may be an impact to the Group if any revenue authority investigations result in an adjustment that increases the Group's taxation liabilities.

29 Subsequent Events

On 1 April 2011 the Group acquired Wim Bosman Group for €110,000,000 with a further earnout payment of €10,000,000 payable on 10 June 2012 subject to the meeting EBITDA earnings levels in the year ended 31 December 2011. See Note 26.

A dividend of 11.0 cents per share was declared on 25 May 2011 date totalling $10,831,611. Payment date is to be 22 July 2011.

On 30 May 2011 the Board announced its intention to offer to buy back up to a maximum of 1,372,000 of these partly paid shares that have been converted to ordinary shares by team members of the Partly Paid Share Scheme. In addition, as an alternative, the Board has offered to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014 to those team members who desire to take this option. See note 25 (c).

During the 2009 year the Group acquired an apartment for a team member at a cost of US $1.2 million. The Group has sold the apartment to the team member for US $1.2 million after balance date in June 2011.

30 Non-Recurring Expenses

During the year the Group had $5,058,000 of non-recurring expenses (2010 $2,825,000). The related after tax expense was $21,527,000 (2010 $1,887,000). The Parent had $4,634,000 of non-recurring expenses (2010 $659,000). The related after tax expense was $20,651,000 (2010 $462,000).

These items comprised of:

	Group			Parent		
	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2011 Year						
Onerous Lease Provisions	(273)	82	(191)	118	(35)	83
Acquisition Costs Wim Bosman	(4,336)	224	(4,112)	(4,336)	-	(4,336)
Earthquake Team Member Costs	(449)	135	(314)	(416)	125	(291)
Deferred Tax on Long Lived Buildings	-	(16,910)	(16,910)	-	(16,107)	(16,107)
	(5,058)	(16,469)	(21,527)	(4,634)	(16,017)	(20,651)

	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2010 Year						
Onerous Lease Provisions	(1,130)	339	(791)	(591)	177	(414)
Redundancies	(1,695)	599	(1,096)	(68)	20	(48)
	(2,825)	938	(1,887)	(659)	197	(462)

In May 2010, the New Zealand Government announced changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2011 onwards for these buildings. This increases the deferred taxation liability by $16.91 million and creates a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2011 of $16.91 million. The application of NZIAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold.

Independent Auditor's Report

To the Shareholders of Mainfreight Limited

Report on the Financial Statements

We have audited the financial statements of Mainfreight Limited and its subsidiaries on pages 67 to 112, which comprise the balance sheet of Mainfreight Limited and the group as at 31 March 2011, and the statement of comprehensive income, income statement, statement of changes in equity and statement of cash flows for the year then ended of the company and group, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body, in accordance with section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the entity's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Ernst & Young provides taxation advice and due diligence services to the company and group. We have no other relationship, or interest in the company and group.

Partners and employees of our firm may deal with the company and group on normal terms within the ordinary course of trading activities of the business of the company and group.

continued

Opinion

In our opinion, the financial statements on pages 67 to 112:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of Mainfreight Limited and the group as at 31 March 2011 and the financial performance and cash flows of the company and group for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required.
- In our opinion proper accounting records have been kept by Mainfreight Limited as far as appears from our examination of those records.

Ernst & Young

28 June 2011
Auckland

Directors

The following people held office or ceased to hold office as Director during the year and received the following remuneration including benefits during the year:

Name	Remuneration 2011	Remuneration 2010	Current Director or Date Appointed or Resigned
Bruce Plested ^ ^	$313,000	$291,000	Current
Don Braid #	$1,243,000	$870,000	Current
Don Rowlands	$70,000	$70,000	Current
Neil Graham	$70,000	$70,000	Current
Carl Howard-Smith*	$70,000	$70,000	Current
Richard Prebble	$70,000	$70,000	Current
Bryan Mogridge	$70,000	$70,000	Current
Emmet Hobbs	$70,000	$70,000	Current

^ ^ Excludes interest on advances (refer to note 23 to the Financial Statements).

Includes performance bonuses, vehicle and other non-cash remuneration but excludes share based payments.

* Excludes legal and trustee fees (refer to note 23 to the Financial Statements).

Employees' Remuneration

The Mainfreight Group paid remuneration including benefits during the year in excess of $100,000 in the following bands (excluding directors) :

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$100,000 – $110,000	18	41	$260,000 – $270,000	1	4
$110,000 – $120,000	7	29	$270,000 – $280,000	1	
$120,000 – $130,000	7	40	$280,000 – $290,000		1
$130,000 – $140,000	5	30	$290,000 – $300,000		6
$140,000 – $150,000	1	11	$300,000 – $310,000		2
$150,000 – $160,000	2	16	$310,000 – $320,000		1
$160,000 – $170,000	1	12	$350,000 – $360,000		1
$170,000 – $180,000	2	10	$370,000 – $380,000		1
$180,000 – $190,000		4	$380,000 – $390,000	1	1
$190,000 – $200,000	1	3	$390,000 – $400,000		1
$200,000 – $210,000	2	8	$400,000 – $410,000	2	2
$210,000 – $220,000		7	$420,000 – $430,000		1
$220,000 – $230,000		2	$430,000 – $440,000	1	
$230,000 – $240,000	1	4	$450,000 – $460,000		2
$240,000 – $250,000		3	$540,000 – $550,000		1
$250,000 – $260,000		4	$550,000 – $560,000		1
			TOTAL NUMBER OF EMPLOYEES	53	249

Overseas based remuneration is converted to New Zealand dollars.

Donations and Auditors' Fees

Donations and auditors' fees are set out in note 6 of the Financial Statements.

Directors' Shareholdings at Balance Date

		2011	2010
BG Plested	– shares held with beneficial interest	17,146,196	17,146,196
	– held by associated persons	1,296,900	1,293,900
NL Graham	– shares held with beneficial interest	6,400,517	6,400,517
CG Howard–Smith	– held as trustee of staff share purchase scheme	35,350	35,350
	– shares held with beneficial interest	220,000	300,000
DD Rowlands	– shares held with beneficial interest	569,482	569,482
BW Mogridge	– shares held with beneficial interest	200,000	200,000
EJ Hobbs	– shares held with beneficial interest	90,000	100,000
DR Braid	– shares held with beneficial interest	2,757,890	2,757,890
	– held by associated persons	12,358	14,358
RW Prebble	– shares held with beneficial interest	88,274	88,274
TOTAL		28,816,967	28,905,967

Directors' shareholdings at balance date were 29.26% of total shares issued.

Substantial Security Holders

The following information is given pursuant to Section 26 of the Securities Markets Act 1988.

The following are recorded by the Company as at 2 June 2011 as Substantial Security Holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

BG Plested & C Howard-Smith as trustees of Pie Melon Bay Trust	17,117,766
Fisher Funds Management Ltd	6,216,345
Accident Compensation Corporation	5,840,054

The total number of voting securities issued by the Company as at 2 June 2011 was 98,469,190.

Largest Security Holders as at 2 June 2011

BG Plested & C Howard-Smith as trustees of Pie Melon Bay Trust	17,117,766	17.38%
HSBC Nominees (New Zealand) Ltd	8,362,081	8.49%
TEA Custodians Ltd	7,409,171	7.52%
Accident Compensation Corporation	5,920,054	6.01%
National Nominees NZ Ltd	3,436,620	3.49%
Citibank Nominees (New Zealand) Ltd	3,268,310	3.32%
NL Graham Family Trust	3,200,259	3.25%
HM Graham Family Trust	3,200,258	3.25%
Premier Nominees Ltd	3,188,850	3.24%
DR Braid Family Interests	2,757,890	2.80%
Custodial Services Ltd	2,700,248	2.74%
Investment Custodial Services Ltd	1,945,360	1.98%
NZ Superannuation Fund Nominees Ltd	1,919,983	1.95%
FNZ Custodians Ltd	1,752,862	1.78%
NZ Guardian Trust Investment Nominees Ltd	844,323	0.86%
Asteron Life Ltd	834,680	0.85%
JP Morgan Chase Bank	749,945	0.76%
Custody and Investment Nominees Ltd	650,166	0.66%
KM Drinkwater Family Interests	650,000	0.66%
DD Rowlands	569,482	0.58%

Spread of Security Holders as at 2 June 2011

	Number of Holders	%	Total Number Held	%
Size of Shareholding				
1 - 999	921	20.43%	452,643	0.46%
1,000 - 4,999	2,402	53.29%	5,353,142	5.44%
5,000 - 9,999	641	14.22%	4,156,009	4.22%
10,000 - 49,999	435	9.65%	7,132,694	7.24%
50,000 - 99,999	40	0.89%	2,756,634	2.80%
100,000 - 999,999	53	1.18%	16,613,224	16.86%
1,000,000 - PLUS	15	0.33%	62,004,844	62.97%
TOTAL	4,507	100.00%	98,469,190	100.00%

Interests Register

The following entries were made in the interests register during the year.

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Emmet Hobbs	Sold 10,000 shares on market for 875c per share	24 March 2011
Carl Howard-Smith	Sold 70,000 shares on market for 875c per share	28 March 2011
	Sold 10,000 shares off market for 875c per share	30 March 2011

Five Year Review

The table below provides a summary of key performance and financial statistics.

	Notes	2011 $000	2010 $000	2009 $000	2008 $000	2007 $000
NET SALES CONTINUING OPERATIONS		1,341,500	1,132,158	1,265,578	911,719	758,206
Net Sales Discontinued Operations		–	–	–	32,447	209,991
EBITDA CONTINUING OPERATIONS	1	91,584	75,849	81,256	74,334	63,945
EBITDA Discontinued Operations	1	–	–	–	690	10,346
EBITA	2	75,787	59,548	66,987	64,335	65,207
Non-recurring Expenses After Taxation	3	21,526	1,887	4,520	(60,916)	(26,251)
Net Interest Cost		4,877	4,789	5,013	3,168	5,143
NET PROFIT BEFORE NON-RECURRING EXPENSES FOR THE YEAR		47,241	38,252	40,002	40,811	35,744
Net Profit After Non-recurring Expenses for the Year (NPAT)	4	25,715	36,365	35,482	101,622	60,600
PRO-FORMA CASH FLOW	5	63,946	55,570	55,330	51,570	52,868
Net Tangible Assets	6	183,564	168,058	138,189	153,900	136,454
Net Debt	7	47,553	82,892	115,279	79,891	71,133
Total Assets		593,660	565,377	547,710	478,985	360,790
Total Liabilities		284,771	267,934	261,152	228,792	195,211
EBIT Margin (Before Abnormals) (%)		5.6	5.3	5.3	7.1	8.6
Equity Ratio (%)	8	30.9	29.7	25.2	32.1	37.8
Assets to Liabilities Ratio (%)		208.5	211.0	209.7	209.4	184.8
Return on NTA (%)	9	14.0	21.6	25.7	66.0	44.4
Net Interest Cover (x)	10	15.54	12.43	13.36	20.31	12.68
Dividends times covered by Net Profit		1.31	2.00	1.95	5.85	1.46
Earnings Per Share (cps)	11	26.11	36.93	36.38	105.23	62.81
ADJUSTED EARNINGS PER SHARE (CPS)	11,12	47.98	38.85	41.02	42.15	35.60
Pro-forma Cash Flow Per Share (cps)	11	64.94	56.43	56.74	53.40	54.80
NTA Per Share (cps)	11	186.42	170.67	141.70	159.37	141.43

Notes:

1. EBITDA is defined as earnings before net interest expense, tax, depreciation,amortisation,non-recurring expenses, royalties, share based payment expense, minority interests and associates.
2. EBITA is defined as earnings before net interest expense, tax, non-recurring expenses, royalties, share based payment expense, minority interests and associates.
3. Non-recurring expenses for the year ended 31 March 2007 relate to gain on sale of associate company Rakino, prior year Workplace Cover refunds in Australia, amalgamation costs of Mainfreight International and Owens International and acquistion search costs.
   Non-recurring expenses for the year ended 31 March 2008 relate to gain on sale of subsidiary companies Lep International NZ & Australia, Pan Orient and Kurada No.8 Ltd and further gain on sale of associate company Rakino.
   Non-recurring expenses for the year ended 31 March 2009 relate to onerous lease costs and redundancy costs.
   Non-recurring expenses for the year ended 31 March 2010 relate to onerous lease costs and redundancy costs.
   Non-recurring expenses for the year ended 31 March 2011 relate to acquisition costs for Wim Bosman Group, Christchurch earthquake costs, onerous lease costs and non cash deferred tax expense on buildings in New Zealand.
4. Net Profit (NPAT) is net profit after tax, non-recurring expenses and minorities but before dividends.
5. Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding share based payments and non-recurring expenses after tax.
6. Net Tangible Assets included 75% of Lep International (NZ) Ltd and 75% of Lep International Pty Ltd in 2007.
   Net Tangible Assets includes Software
7. Net Debt is long-term plus short-term debt less cash balances.
8. Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
9. Return on NTA is NPAT as a percentage of Net Tangible Assets.
10. Net Interest Cover is Profit before non-recurring expenses, interest and tax divided by net interest cost.
11. Per Share calculations are based on the average issued capital in each year - 98.469 million shares in 2011.
12. Adjusted Earnings per Share figures are based on Net Profit with tax affected non-recurring expenses added back.

Glossary

EBIT	Earnings before Net Interest and Tax
EBITA	Earnings before Net Interest, Tax, Goodwill, Amortisation and Abnormals
EBITDA	Earnings before Net Interest Expense, Tax, Depreciation, Amortisation, Abnormals, Royalties and Share Based Payment Expenses
FCL	Full Container Load
FEU	Forty Foot Equivalent Unit (Container)
FMCG	Fast Moving Consumer Goods; everyday products that sell quickly
FOB	Free On Board; a term utilised by importers and exporters determining the buying and selling criteria
FTL	Full Truck Load
IATA	International Air Transport Association
Inter city	The freight transport between cities
Intra city/Metro	The freight transport within a city known as metropolitan cartage or "metro"
IRA	Inventory Record Accuracy; Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count
LCL	Less than Container Load
Linehaul	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax
NVOCC	Non Vessel Operating Common Carrier
NZX	New Zealand Exchange Limited
Retail Freight	The industry segment that Mainfreight operates in
Supply Chain Logistics	The physical movement and management of supplies and finished product from source to end user
TEU	Twenty Foot Equivalent Unit (Container)
Wharf Cartage	The transport of full containers on and off the wharf
Wholesale Freight	The industry segment that CaroTrans operates in

Directory

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Donald R. Braid, Group Managing Director
Donald D. Rowlands, CBE
Neil L. Graham, QBE
Carl G. O. Howard-Smith, LLB
The Hon. Richard W. Prebble, BA, LLB (Hons)
Emmet J. Hobbs, BA, Bloody Nice Guy
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* "Mainfreight Lane" if the Council were kind enough

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This may look like the end,
but it is just the beginning.