Annual Report 2013

MAINFREIGHT

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The Annual Meeting of Shareholders of Mainfreight Limited will be held at 4.00pm on Wednesday, 31 July 2013 at the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland. Full details, including the Meeting Agenda, are contained in the separate Notice of Meeting and Explanatory Notes accompanying this report, and are also available on the Company's website, www.mainfreight.com or by scanning the QR code below.

We have included QR codes throughout this document. These codes can be scanned using a smart phone to access web sites and electronic information. You can download a free QR code reader from your app store.

THE MAINFREIGHT BUSINESS HAS BECOME A GLOBAL ENTERPRISE THAT NEVER SLEEPS.

On any given day our global company is powered by a team with clear aspirations and goals: to continually raise the bar and grow a truly global business.

We do this through practising excellence every day.

Whether we drive a forklift or a desk, there is no room for “that’ll do”. Our diligence, expectations and high standards run across everything from clean trucks to strategic acquisitions. It’s what we live by; it's what you'll find us doing on any given day.

These everyday actions are guided by what’s best for our customers, our people, the communities we work in and our shareholders who believe in and back us.

ON ANY GIVEN DAY

OUR PLACE IN **THE WORLD**

Mainfreight is in the business of global supply chain logistics. Put simply, we partner with our customers to provide the full spectrum of warehousing, domestic distribution and international air and ocean freight operations.

REVENUE

4.0%

1,885.7m

GROUP OPERATING REVENUE

EBITDA

0.5%

137.5m

GROUP EBITDA

NET PROFIT

3.4%

68.0m

GROUP NET PROFIT BEFORE ABNORMAL ITEMS

GLOBAL LOCATIONS

AUSTRALIA

43 Branches

1,283 team members

EBITDA: AU$30.5m
REVENUE: AU$433.2m

NEW ZEALAND

71 Branches

1,821 team members

EBITDA: NZ$59.9m
REVENUE: NZ$473.9m

ASIA

20 Branches

220 team members

EBITDA: US$2.6m
REVENUE: US$29.9m

THE AMERICAS

66 Branches

583 team members

EBITDA: US$16.9m
REVENUE: US$357.5m

EUROPE

26 Branches

1,781 team members

EBITDA: EU€9.5m
REVENUE: EU€244.7m

1978 Mainfreight founded by Executive Chairman, Bruce Plested.

1996 Listed on New Zealand Stock Exchange

1999 Established strategic operation in USA through shareholding in CaroTrans

2000 Major acquisition in Australia adds scale

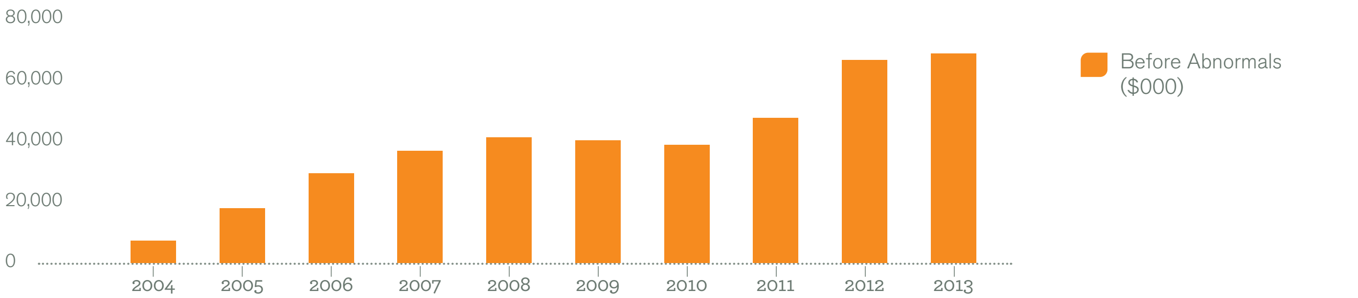
FACTS & FIGURES

Our operations are powered by a global team of 5,688 passionate people, world class technologies and a can-do attitude. While we have businesses operating in 226 branches in 18 countries around the world, our journey will one day see us located in all the major trading nations of the world.

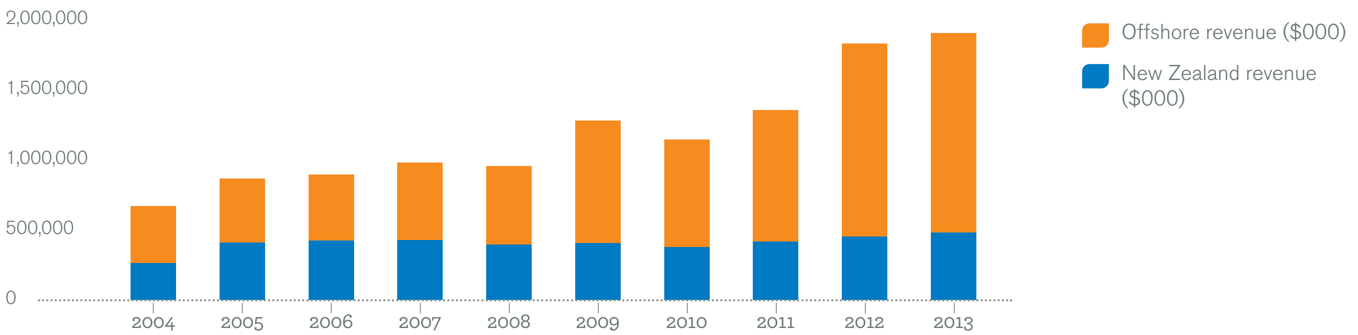
MAINFREIGHT HAS PROVED ITSELF AS A SOLID LONG-TERM INVESTMENT, DELIVERING SHAREHOLDERS AN AVERAGE ANNUAL RETURN OF 34.5% OVER THE LAST 10 YEARS

10 YEAR TRENDS

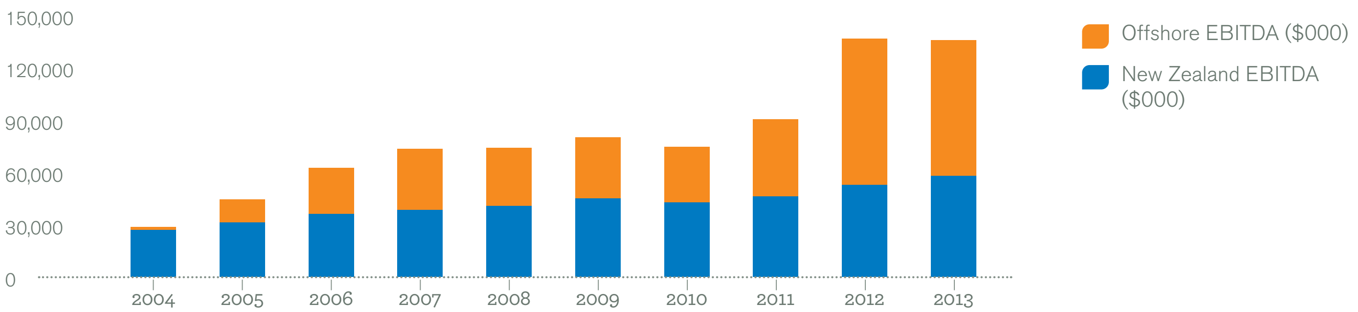
GROUP PROFITS



GROUP REVENUE



GROUP EBITDA



2003 Acquired Owens Group in New Zealand

2007 Fully acquired Asian business

2009 Revenues reach NZ$1 billion

2011 Secured European footprint through acquisition

Bruce Plested, with Bairds Mainfreight Primary School students Martin Kaipo and Junaire Paparoa

WHEREVER WE ARE IN THE WORLD, ALL OF OUR TEAM HAS A COMMITMENT, NOT ONLY TO THE COMPANY, BUT TO HELPING TO BUILD BETTER SOCIETIES. MAY WE CONTINUE TO GET BETTER EVERY YEAR.

It may be beyond us as individuals to make large changes in our cultural beliefs, but there are some things which we can do to try to contribute to a better world.

Bruce Plested,
Chairman

CHAIRMAN'S REPORT

Shareholders and other readers of our Annual Report should study our results carefully. Excluding our European acquisition, EDITDA increased by NZ$12 million or 11.3% (12.3% excluding foreign exchange fluctuations). By any measure, that is a satisfactory result. However, the European operation's results deteriorated by over 40% compared to the previous year, reducing our total EBITDA to a level similar to last year.

While we are disappointed with the European results, we have a level of satisfaction with their current structure and operation, and Don Braid will comment more fully on them.

Of more concern moving into this current year will be our Australian domestic freight business' ability to cope with a number of inadequate facilities.

As a Board, we have failed to recognise and plan early enough to accommodate the 20% pa growth of our Australian domestic business. As a result our quality of service to our customers has declined, particularly in the period prior to Christmas, and our people have been put under considerable pressure.

To offset this immediate problem, site works have begun in June on a completely new facility in Brisbane, which should be ready for occupation before mid-2014. In Melbourne, after years of indecision, we have purchased an eleven hectare site, and will be working to have construction begin this year. In Adelaide and Sydney we have begun extensions to our current sites, but it will be necessary to operate from temporary premises while this is happening. Purpose-built sites for Owens in Sydney and Brisbane are being advanced. In Perth we are seeking suitable land to build on and accommodate several brands on a single site.

It is worth noting the high sales growth rate achieved in our five main city branches in Australia, averaging 17% pa, compared with Auckland and Christchurch averaging 6% pa.

Within the next 18 months, we will be on

My thanks to the Mainfreight Team wherever you are in the world for a very successful past year, and a special thanks to Mainfreight Transport in Australia over the coming year as we build much needed facilities.

top of our facility and quality problems in Australia. We must however watch for the challenges that rapid growth brings, and plan accordingly.

In late 2011, two founding directors, Don Rowlands and Neil Graham, retired. We are delighted to have appointed to our Board 46-year old Simon Cotter, a Director of Grant Samuel. Simon has a B.Com and Master of Applied Finance, and has worked closely with Mainfreight since 2003 on a number of acquisitions and divestments. His appointment is part of an on-going refreshment of our Board.

In the last Annual Report comment was made on the effects of globalisation. Globalisation is likely to bring the biggest challenges – not only for our Company, but for most countries of the world – for the foreseeable future.

Perhaps never before in history have there been so many problems and difficulties and complexities for which there seem no obvious solutions. We are divided by our birthplace, race, tribe, religion, culture, language, education, wealth, gender, age and skills. Most of us believe that our country or society has got it reasonably right, including the suicide bombers with their totally indiscriminate killing, to the belief in some developed countries in the right to bear arms, to massive discrimination against half a billion women in countries which should know better, to a myriad of religions violently intolerant of each other, to those amongst the indigenous minorities around the world who wish to continue to live in poverty and their by-gone cultures in preference to modern education and society.

Not one tiny part of our cultural beliefs are we born with. Cultural beliefs are not in our genes, or part of our DNA. Cultural beliefs are taught by each generation's parents, family, society and circumstances to the developing children.

It may be beyond us as individuals to make large changes in our cultural beliefs, but there are some things which we can do to try to contribute to a better world.
We can reject violence in every way we can as inappropriate and unacceptable behaviour; we can embrace education and learning in all its forms as a way of progressing and understanding ourselves and mankind, and we can exercise our work ethic to enable us to always be going forward, providing for our families and country.

Your Company embraces these beliefs wherever we are in the world and all of our team has a commitment, not only to the Company, but to helping to build better societies. May we continue to get better every year.

My thanks to the Mainfreight Team wherever you are in the world for a very successful past year, and a special thanks to Mainfreight Transport in Australia over the coming year as we build much needed facilities.

Bruce Plested
June 2013

ON ANY GIVEN DAY

WE'RE TACKLING OUR RAPID GROWTH HEAD-ON WITH NEW AND EXPANDED FACILITIES IN STRATEGIC LOCATIONS AROUND THE WORLD

WE HAVE NEVER FELT MORE INSPIRED BY WHAT WE HAVE CREATED OVER THE PAST 35 YEARS

We have consolidated our position as a contributor to the world's global supply chain; developing the intensity of our network, improving our capability and building strong customer relationships during the year.

Don Braid,
Group Managing Director

GROUP MANAGING DIRECTOR'S REPORT

As trade barriers continue to be lifted and our customers have more freedom to trade, we are well-positioned to take advantage of the growth that is available.

The past twelve months have been an interesting period for our Company. A time where we have consolidated our position as a contributor to the world's global supply chain; developing the intensity of our network, improving our capability and building strong customer relationships during the year, however being unable to produce, by our standards, satisfactory financial returns that adequately reflect the level of commitment and quality we have within our business.

We have never felt more inspired by what we have created over the past 35 years than we do now, and we are confident of our ability to find continued growth and development, throughout our divisions including our latest acquisition in Europe.

THE BUSINESS WE'RE IN

The sector we operate in provides an essential service, distributing products between the world's major trading nations, between suppliers, producers, manufacturers and customers. We are no longer a New Zealand-centric business, and as trade barriers continue to be lifted and the trading environment for our customers becomes the global marketplace, we are well-positioned to take advantage of the almost limitless growth that is available.

Our financial results see gross sales revenues exceed $1.88 billion, with EBITDA performance slightly down on the year prior at $137.45 million. Net surplus before abnormal items is improved to $67.98 million, up from $65.75 million in the prior year.

In all geographical segments, excluding Europe, we have exceeded the revenue and EBITDA levels of the previous year. Unfortunately, in our most challenging area – our European business – revenues are stable, but EBITDA has declined by 42.7% to €9.46 million.

This is a reflection of the tough trading conditions within Europe coupled with the position we have found ourselves in post-acquisition, with the loss of key trading accounts within the first twelve months of ownership.

OUR STRATEGY FOR EUROPE

Our actions and strategy to deal with these losses has seen far better structuring of the business with stronger financial disciplines, improved quality and a more effective regional management structure. New customer gains have slowly replaced the valuable revenues lost, and only the tighter economic conditions experienced in the region have limited our ability to improve over the previous year.

While the financial performance in Europe disappoints us, our strategic position in this region is the key to our global aspirations. Regardless of trading conditions within Europe, our customer base there includes strong multi-national companies and we have been heartened by the opportunities these customers are presenting us throughout the rest of the world.

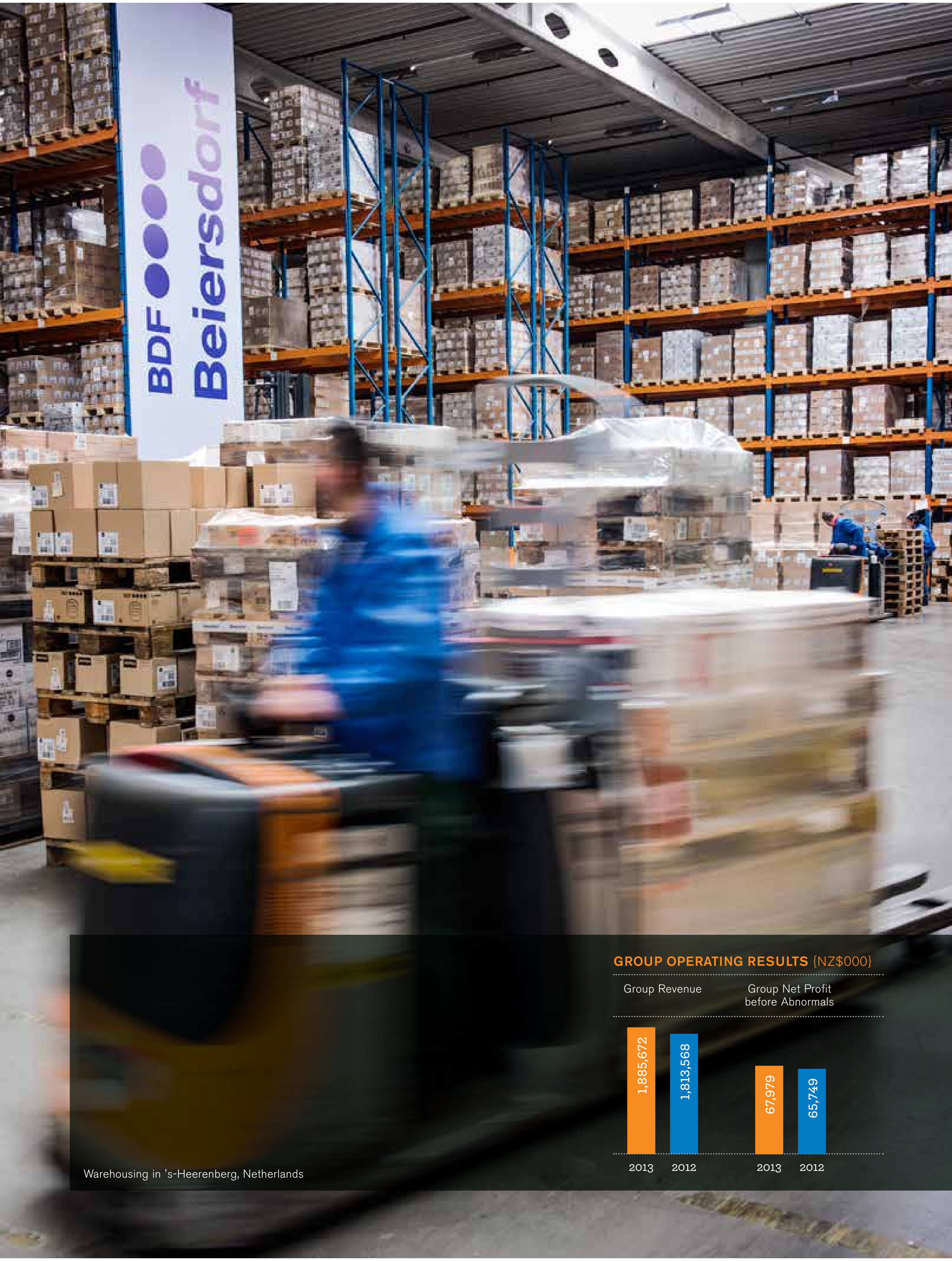
Elsewhere we remain comfortable with performance; while at times not necessarily meeting our growth expectations or our high quality standards, nevertheless we are producing satisfying financial returns and sales growth.

Our Air & Ocean operations have concentrated on developing trade within our own family of businesses, not only allowing us to add value for our customers at every intervention along the supply chain, but importantly keeping the added revenue and margin within the Group rather than benefiting external agents. It is air and ocean trade that then grows our warehousing and domestic operations, providing the opportunity to close the loop of the required logistics services for our customers.

As world trade continues to diversify its manufacturing, assembly and delivery requirements, Mainfreight is now ideally placed to take advantage and invigorate our customer relationships to meet these expectations.

ABNORMAL ITEMS

In this result there are abnormal items after tax of $2.07 million, which principally relate to brand name protection costs in Europe and Singapore. (The gain in the year prior came from the write-back of the Wim Bosman acquisition earn-out of €10 million (NZ$17.06 million). This was partially offset by abnormal costs of $2.36 million.) Refer Note 30.



Warehousing in 's-Heerenberg, Netherlands

CONTINUED INVESTMENT IN FACILITIES TO MEET THE EVER-INCREASING DEMANDS AND OPPORTUNITIES WE SEE IN THE FOOD AND BEVERAGE SECTOR.

9.8%

Increase in New Zealand EBITDA over 2012.

All our New Zealand operations performed satisfactorily over the year, improving both revenue and EBITDA compared to the prior year.

Importantly our three divisions, Transport, Logistics (Warehousing) and Air & Ocean, are increasingly aligned in terms of customer service, with more customers benefiting from our full suite of supply chain logistics services than ever before. This has also occurred for our trans-Tasman customers, creating a stronger Australasian logistics service.

The New Zealand domestic transport market is increasingly dynamic, with shorter lead times (just in time delivery) and a requirement for more certainty and transparency across the supply chain.

Ongoing investment into our Transport and Warehousing facilities has created the most intensive freight network in the country, capable of fulfilling the varied individual requirements of our customers.

The advantages of being able to move more freight from road to rail are increasingly evident. The synergies of improved service from KiwiRail coupled with our investment in new rail-served depots, benefits our customers, the economy and our country, through reduced carbon emissions and removing freight from congested roads.

Our Warehousing operations are almost at full utilisation as we focus on improving our ability to service the food and beverage industry. We expect to continue investing in more facilities across the network to meet the ever-increasing demands and opportunities we see in this sector.

Our Air & Ocean business, whilst improving revenues only slightly as air and ocean freight rates fluctuate, is operating in an increasingly competitive global market and has done well to improve EBITDA by 7.5% over the prior year, primarily through better utilisation and with an expanded range of services.

More importantly, trade within our own air and ocean network here and offshore has increased to 65% of all New Zealand revenue, thus improving profitability across the network and providing seamless, value-added services for our customers.

It is our ambition to provide more import and export services for New Zealand customers across the globe, becoming the pre-eminent preferred supplier for New Zealand businesses to rely on as they find their way through complex international markets.

Establishing Mainfreight 2Home as a door-to-door service for both business to customer and customer to customer, no matter where the product is sourced around the world, continues to differentiate us from the competition. Mainfreight 2Home complements the range of logistics services offered to our customers, and is increasingly important as internet trade challenges the dominance of traditional bricks and mortar retail trade.

We are well placed in New Zealand to provide logistics services second to none, and continue to invest in our network, services and people to do so.

Simona Nelisi, Mainfreight Air & Ocean Auckland

ONCE AGAIN WORKING TO PROVIDE AUSTRALIAN FREIGHT CUSTOMERS WITH THE VERY BEST OF "DELIVERED IN FULL AND ON TIME" SERVICE LEVELS.

16.6%

Increase in Australian EBITDA in 2013

Financial performance for our Australian operations has been satisfactory, with combined revenues and EBITDA increasing 12.4% and 16.6% respectively over the prior year.

Unfortunately the growth that we have experienced in our Australian Domestic Transport business has also brought difficulties, and we have seen margins decline as operational costs increased in the last quarter of the financial year.

The exceptional growth in this sector has placed pressure on aging and increasingly inadequate operating facilities, as has the amount of parcel traffic that has been attracted to us from the poorer-performing competition, and our desire to satisfy our Australian customer base.

Whilst it was possible in the past to cope with minimal volumes of parcel traffic, of late, as volumes have grown, it has been to the detriment of our overall service quality and margin with additional labour, facilities and owner driver costs escalating.

Our response has been to identify a dedicated parcel provider (who will continue to supply our customers with the best solution) while we exit this parcel freight from our network, thus ensuring we return to providing our freight customers with the very best of "delivered in full and on time" service levels.

This also provides us the opportunity to further develop our Chemcouriers brand and operation throughout Australia, to service the ever-increasing number of customers requiring logistics services of packaged hazardous products.

Our Logistics (Warehousing) business continues to strengthen with good utilisation across all warehouses. Our quality levels have improved through the dedicated use of electronic scanning and implementing better practices.

Additional warehouse capacity will become available as facility upgrades and new builds are completed in Sydney, Brisbane and Melbourne. Again, as in New Zealand, we continue to focus on the food, food-related and beverage sectors alongside our more traditional freight mix.

Our Australian Air & Ocean business has maintained its profit and revenue levels, albeit below our growth expectations. Establishing air freight operations in Brisbane expands our offering to customers and builds on the success we have had in the perishable airfreight sector in Melbourne and Sydney.

As with all our Air & Ocean operations we are urging the Australian business to trade within our own network as a matter of priority, retaining revenues and profit margin within the Company. As we expand to more countries and cities around the world, this strategy will see our network develop strength and critical mass, providing our customers with competitive and secure space allocations across the sea and air linehaul networks. We continue to refine our sales structure and effectiveness to assist this process.

Our position in the Australian logistics sector is now well-established; we have the confidence of our customers and will continue to invest in our network with high standards of warehousing and freight facilities, equipment and people as we strengthen service levels for our customers.

High quality warehousing in Australia

WE CONTINUE TO WORK HARD TO FURTHER OUR SALES EFFORTS, PARTICULARLY FOR MORE IN-COUNTRY GROWTH.

21.7%

Growth in EBITDA

Our Asian operations and presence have continued to develop and grow this past year. We now have eight branches located within China, a further three branches in the Asia region in Hong Kong, Taiwan and Singapore, with a number of additional locations pending.

Irrespective of the slowing economic conditions and growth rates of China and its close neighbours, there remains an abundance of freight and supply chain logistics opportunities for us to take advantage of. We are also seeing trading terms changing within China, moving from FOB sales to C&F. Import opportunities also continue to grow.

As labour rates fluctuate and/or increase in a particular region, manufacturing sourcing changes, and our presence throughout the region will be the key to giving our customers the most comprehensive operational coverage possible.

Financial performance for the Asia business in this past twelve months once again has exceeded the prior year, albeit at levels below our expectations given the scope of the opportunities available. We continue to work hard to further our sales efforts, particularly for more in-country growth for both export and import tonnage.

Of importance will be the growth of our Asia/Europe/Asia trade lanes; it is those prospects, amongst others, that encouraged us to acquire our European operations.

Law Wai Hung, Mainfreight Hong Kong

WE HAVE INCREASED OUR TRANS-BORDER SERVICES, OPENING BRANCHES IN TORONTO AND MEXICO CITY.

10.5%

Growth in EBITDA across the Americas

The benefit of having an American presence is self-evident as we continue to improve our business there. Growth for the region saw revenues improve in excess of 7.6% and EBITDA by 10.5% to $16.92 million. Whilst this is satisfactory growth, our expectations have yet to fully materialise.

The majority of the financial improvement has occurred within the Mainfreight business, while CaroTrans delivered flat earnings and minimal revenue growth as tougher than expected export conditions slowed our development.

The momentum from Mainfreight can be attributed to bringing a targeted focus to its two key products, Air & Ocean and Domestic transportation. By market standards we remain very small within the region, however we continue to find competitive advantage, increasing our market share in both Domestic and Air & Ocean categories.

Through the year our Air & Ocean division achieved more growth than our Domestic operations, as we continue to build volumes within our own global network. Once again we are determined to focus on our own network ahead of agency partnerships.

During the year we have been able to increase our Trans-Border services and have opened branches in Toronto, Canada and Mexico City, Mexico. These two operations will initially focus on our Air & Ocean products. They do however, by their presence, allow us to strategically review the opportunities both countries have for North American freight distribution. A Mexico/USA border presence and the opening of a branch in Vancouver are both high on our agenda in the year ahead.

Our current outsourced domestic operating software has served its temporary role. During the last eighteen months we have developed our own domestic transport system for the USA. This is nearing completion and is expected to go live around the middle of the calendar year. Expected business improvement processes will bring about much-needed efficiency and productivity gains.

Our CaroTrans business continues to hold onto market share, however has struggled to develop this further due to the vagaries of the US export market and our own inability to leverage our current position. Improvement is required in our network, quality of sales penetration (particularly for Import growth) and improved operational performance in terms of container utilisation.

We were able to open in Seattle, our 14th US CaroTrans branch, and have launched more direct groupage services to export destinations from the USA than ever before. Our groupage ocean services from China have doubled and in some cases are now twice weekly.

Our Chile venture has seen in excess of 27.1% revenue growth and has focused our attention on additional surrounding Central and South American countries including Peru and Ecuador.

Offshore (outside of the United States), our CaroTrans development has been restricted to China and France, with Russia likely to open alongside our already established Mainfreight St. Petersburg operation.

Strong emphasis is on sales growth across exports and imports with improved operational efficiencies in the year ahead.

As Mainfreight USA has grown, its use of CaroTrans' services has increased, to the point where they now rank as CaroTrans' second largest customer.

Port of Los Angeles

MARGIN LEVELS HAVE BEEN IMPACTED AS COMPETITIVE TENSION HAS INCREASED DUE TO MARKET AND ECONOMIC CONDITIONS.

2013

Will see our first Mainfreight-branded vehicles on the road in Europe.

This is our most challenging business unit, as we confront and guide the business through a series of issues – including high-margin earning customer losses, poor economic trading conditions, and the transition from private ownership to being a contributing member of the Group. All this with the expectations that our culture brings: placing value on team members and customers, and striving for ever-improved performance.

We have been able to minimise revenue loss as increased sales activities to replace lost customers have been moderately successful. Unfortunately fixed costs and the competitive environment contributed to a decrease of 42.7% in this year's €9.46 million EBITDA figure.

Whilst our financial results are less than satisfactory (poor), they certainly do not reflect the effort and contribution from our team to position this business for growth and improved profitability.

During the year we have extended our network, adding seven new branches:

- Paris, France: for Airfreight, with the establishment of an office at Charles de Gaulle Airport in Paris
- St. Petersburg and Moscow, Russia: opened sales and customs offices
- Transport operations in Cluj-Napoca, Romania; Kiev, Ukraine; Hamina, Finland; and Katowice, Poland

Our European Transport operations have undergone a full reorganisation, now utilising a common management structure, and the rationalisation of agency agreements to reflect Group trading over country support.

We expect to launch the first of our Mainfreight-branded vehicles in June 2013. We have been able to secure the Mainfreight brand in the Netherlands after a legal challenge and subsequent settlement of €1.5 million.

In our Logistics operations we have been successful in retaining long-term contracts with a number of our larger customers, and once again received "Partner Status" with John Deere, making this the fourth year in a row.

Whilst utilisation of all our warehouses has improved considerably with the gaining of new customers, margin levels have certainly been impacted as competitive tension has increased due to market and economic conditions.

Efficiency gains that we are able to introduce for these customers will reflect in better margin management over time.

Our Air & Ocean business, whilst still small in comparison to the other European divisions, is well positioned for more growth with a comprehensive six office network across France, Netherlands and Belgium. Cross-selling across our European customer base is well advanced and improvement in Airfreight growth has been seen, particularly from the USA.

Again it is our intention to focus our development on our own global network, particularly from and to Asia and the United States.

Whilst we are unhappy with the financial return since acquisition, we are confident of our presence and potential in Europe, the strategic positioning towards a stronger, more global logistics capability and the customer relationships we are forging. As a Company we cannot ignore Europe.

We expect that further progress will be made over the next 12 months towards improved returns, and we are committed to this business becoming a larger, stronger contributor to the Group.

Bertil ter Maat, European Fleet Manager (right) with Barry Notten, Driver

Laurie McMahon, Mainfreight Christchurch

As tough as this year has been, there is no growth without pain. We are one step closer to becoming a 100-year company.

IN SUMMARY

By our own standards and past performance we are disappointed with this year's result. Nevertheless we continue to achieve much in our efforts to grow this business to be globally capable and to offer our customers the best possible levels of high quality supply chain logistics services.

In terms of performance we are very focused on improving our levels of sales penetration across the network, particularly in our strong growth areas of Asia, USA and Europe.

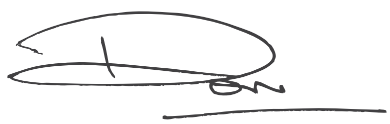
In Australia, as our market share grows, we will be vigilant in developing our levels of service and selective in the freight profile we attract to our Domestic distribution business.

Europe continues its re-build process, and as we develop the Mainfreight culture and disciplines there we are confident of a higher level of financial contribution.

Our vision remains focused on the long-term success of Mainfreight growing its global logistics business, and developing products and services to support our customers everywhere they need us.

We have many of the best people, who are passionate and take pride in achieving success for ourselves and our customers. This is our 100-year journey, and as tough as this year has been, we look forward to the opportunities ahead of us for improved performance and a better and bigger business in the future.

Come with us; it's a helluva ride.



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ENVIRONMENT

Long-term environmental practises are an ingrained part of Mainfreight's culture and thinking.

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.

We measure the carbon emissions we generate across our New Zealand and European operations, and over time will establish measurement across our global operations.

We continue to lobby for the ability to move more domestic freight by rail particularly throughout New Zealand and Australia, because it is generally believed that trucks emit 4.6 times more CO_2 per tonne km carried than trains. It is critical for the wealth and productivity of all countries that rail services improve not only to reduce carbon emissions but also to improve the efficiency of their domestic transport infrastructures.

In New Zealand, we continue to take the opportunity to build more freight facilities on rail-served land. We now have 13 rail-served sites in New Zealand and 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 but not insurmountable. In Australia we are expecting to increase rail usage to compensate for the ever increasing shortage of owner operators willing to invest in vehicles.

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 and from ports
- 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.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 25 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 in New Zealand and Australia 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.

In Europe, the business has committed to the Netherlands sustainable logistics programme, with the objective of reducing carbon emissions by 30% in 2012 from levels recorded in 2007. For the Dutch fleet, we achieved a carbon reduction of 27% in the 2012 calendar year, compared to baseline 2007, while the Belgium business reported a 22% reduction in 2012 compared to 2010, in a voluntary national programme for sustainable logistics.

ON ANY GIVEN DAY

EVERY DAY WE PLAN, RE-USE, RECYCLE AND PLAY OUR PART IN LOOKING AFTER THE PLANET FOR GENERATIONS TO COME.

OUR PEOPLE

We have no widgets or gadgets to sell. It is our people's passion, energy, and belief in the Mainfreight culture and our global aspirations, that power this company.

Once again, we have proudly recorded within the pages of this document the name of each current team member in our Mainfreight family around the world.

Why?

Because they are who we are; without each and every single team member we could not provide the level of service that we do for our customers.

It is their passion, energy and belief in our Mainfreight culture and our global aspirations that power this Company. There are no widgets or gadgets to sell. What we have to offer our customers is the superior performance of our people to deliver on their expectations for their supply chain requirements.

The culture embedded within Mainfreight makes us unique.

Why do people choose to work at Mainfreight?

They choose Mainfreight because we consistently invest in the development of our people, as evidenced by our dedicated training centres in New Zealand, Australia, the United States, Europe and our training projects in China. This investment starts on the first day on the operational floor in a pair of steel caps and their uniform, or "Blues".

It is here our team learns about who we are, what we do, and most importantly 'why' we do things. It is here our team is given the opportunity to shape our systems, to challenge our current way of doing things and to create a better way for the future.

It is here where Mainfreight evolves and improves into a better, and smarter, business.

Why do we choose them?

We choose people in whom we see the potential to become Branch Managers and leaders within our business. By asking ourselves this basic question it forces us to look beyond the person we see today and towards the person they may become. It forces us to strive for a higher standard of person and a higher standard of quality in who we are and in what we do.

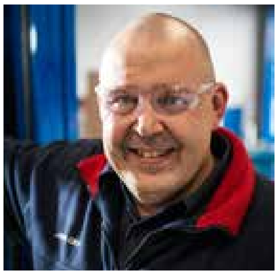
The growth of Mainfreight continues at an unrelenting pace. The challenge before our teams is to look beyond our current backyards and into new frontiers. These frontiers will require a global approach to identifying and securing new business and a global approach to developing our team and leadership capabilities. Most importantly these frontiers will only be realised by forcing ourselves to look beyond our current achievements and towards those yet to be attained.

ON ANY GIVEN DAY

WE'RE INVESTING IN AND NURTURING THE NEXT GENERATION OF OUR GLOBAL FAMILY.

Watch Australian graduate, Martin Wierzbicki's story here



































AS OUR NETWORK GROWS, SO TOO DOES OUR BUSINESS BECOME MORE ROBUST, INTERESTING AND FULL OF POTENTIAL. IN THE LAST YEAR WE'VE WELCOMED THE UKRAINE, FINLAND, MEXICO, CANADA AND TAIWAN TO OUR GLOBAL FAMILY.

In these pages we celebrate all of our 5,688 special people who, through their thoughts and actions are helping us continually raise the bar.

NZ

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Wim Bosman Paris Fatiha Ait Kheddache, Abdel Majid Atoui, Teresa Aubert, Nicolas Bertrand, Marie Bissey, Martine Blandin, Stephane Bobu, Ludovic Bobu, Christophe Bobu, Jérome Chevreux, Fabienne Cochereau, Caroline Cordier, Sylvia Costa Neves, Orienty Danial, Daniel de l'Espinay, Jihad Demdoum, Isabelle Denon, Jeremy Despote, Thibault Detrouselle, Shama Devi, Cédric Diarra, Nadir Dramsy, Laura Dubois, Flavien Durpoix, Naima El Haddad, Fabien Esmoingt, Faten Essid, Joel Fagotin, Michael Farges, Philippe Fortin, Claude Grele, Jonathan Henault, Brigitte Herbomez, Laurent Janniaud, Lydie Jarrin, Samuel Justine, Zakaria Kada, Thierry Lacoudray, Emmanuel Landron, Raphael Lemoigne, Hervé Lenglet, Muriel Loube, Charles-Henry Maingard, Forconi Mattéo, José Maximilien, Vanessa Miet, Thierry Moisan, Jacques Niati, Riad Ouarga, Franck Pardo, Emmanuel Peccatte, Soda Ponn, Rachid Rahmani, Delphine Roucan, Chalcou Samuel, Remy Soares, Isberte Stanislas, Julien Vieville, André Voignard, Alice Voignard, Patrick Voinson, Théodore Yamanoglu. **NETHERLANDS** Mainfreight Rotterdam Alex Brokx, Paul de Haan, Patrice de Ruiter, Ronald den Held, Alex Doornheim, Harrold Dost, Björn Febus, Rodney Fister, Cora Greven, Tiantian Gu, Jon Gundy, Bert Hoepel, Myckel Hoogendijk, Monique Kleijburg-Streefland, Danny Kok, Rhea Post, Niels Stadthouders, Kristian Stilting, Peter Stilting, Bart Termeer, Arthur van Amen, Bryan van Bezeij, Astrid van Dam, Yvonne van den Berg-van der Hout, Veronique van den Berge-van den Peerboom, Cor van den Heuvel, Sera van der Graaf, Patrick van der Hoek, Pascal van der Meer, Angelique Van der Spuij-van der Visser, Mariska van Schaik, Theo Verhagen, Jacco Wijker. 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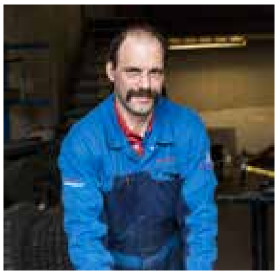














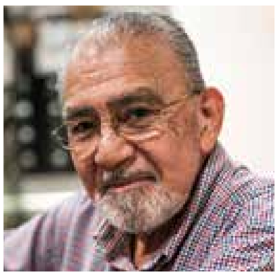






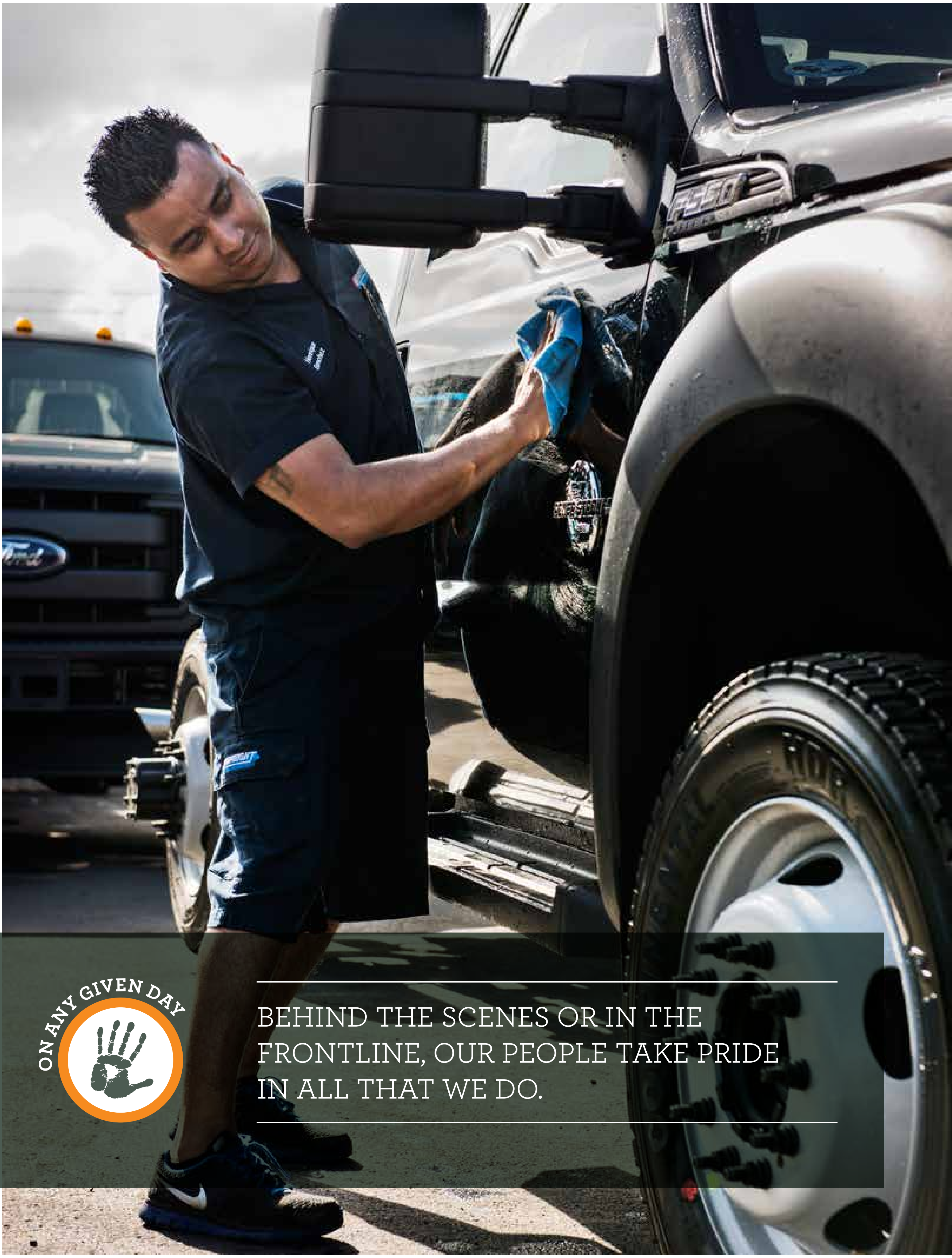






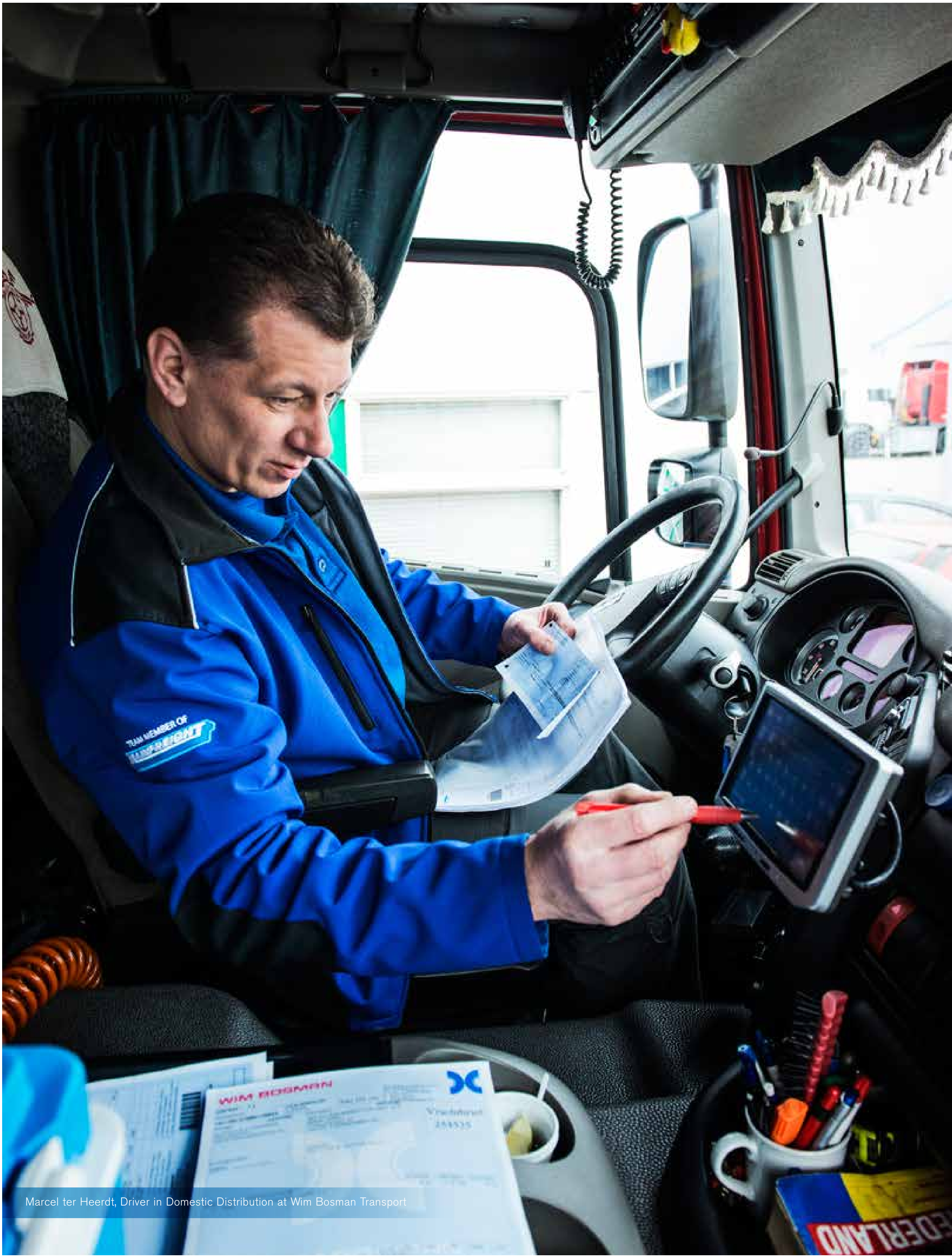


ON ANY GIVEN DAY

BEHIND THE SCENES OR IN THE FRONTLINE, OUR PEOPLE TAKE PRIDE IN ALL THAT WE DO.

AS OUR BUSINESS CONTINUES TO GROW AT AN UNRELENTING PACE, NOTHING IS MORE IMPORTANT THAN HAVING THE RIGHT PEOPLE, WITH THE RIGHT SKILLS AND ATTITUDES, IN THE RIGHT PLACES.



Marcel ter Heerdt, Driver in Domestic Distribution at Wim Bosman Transport

MAINFREIGHT TECHNOLOGY

As a global supply chain logistics company, increasingly, our business edge is about the way we gather, use and share critical information.

Our technology investment remains critical to our evolving global business. It is a key element in enhancing efficiency and productivity, providing data and statistics that allow us to deliver greater quality while providing transparency for our customers, providing them with an extra layer of intelligence as well as critical supply chain information.

SHORT-TERM INITIATIVES

> Air & Ocean divisions connected on one database platform world-wide – completed and hosted from Chicago.

> Mainfreight USA Domestic software (Mainstreet) – in testing phase, for implementation mid-2013.

> European standardisation – currently implementing all branches Europe-wide to the Dutch-based TREX system.

> Mainchain (our customer portal) – upgrade completed May 2013.

> Hardware refresh for Australasian data centres – completed late 2012.

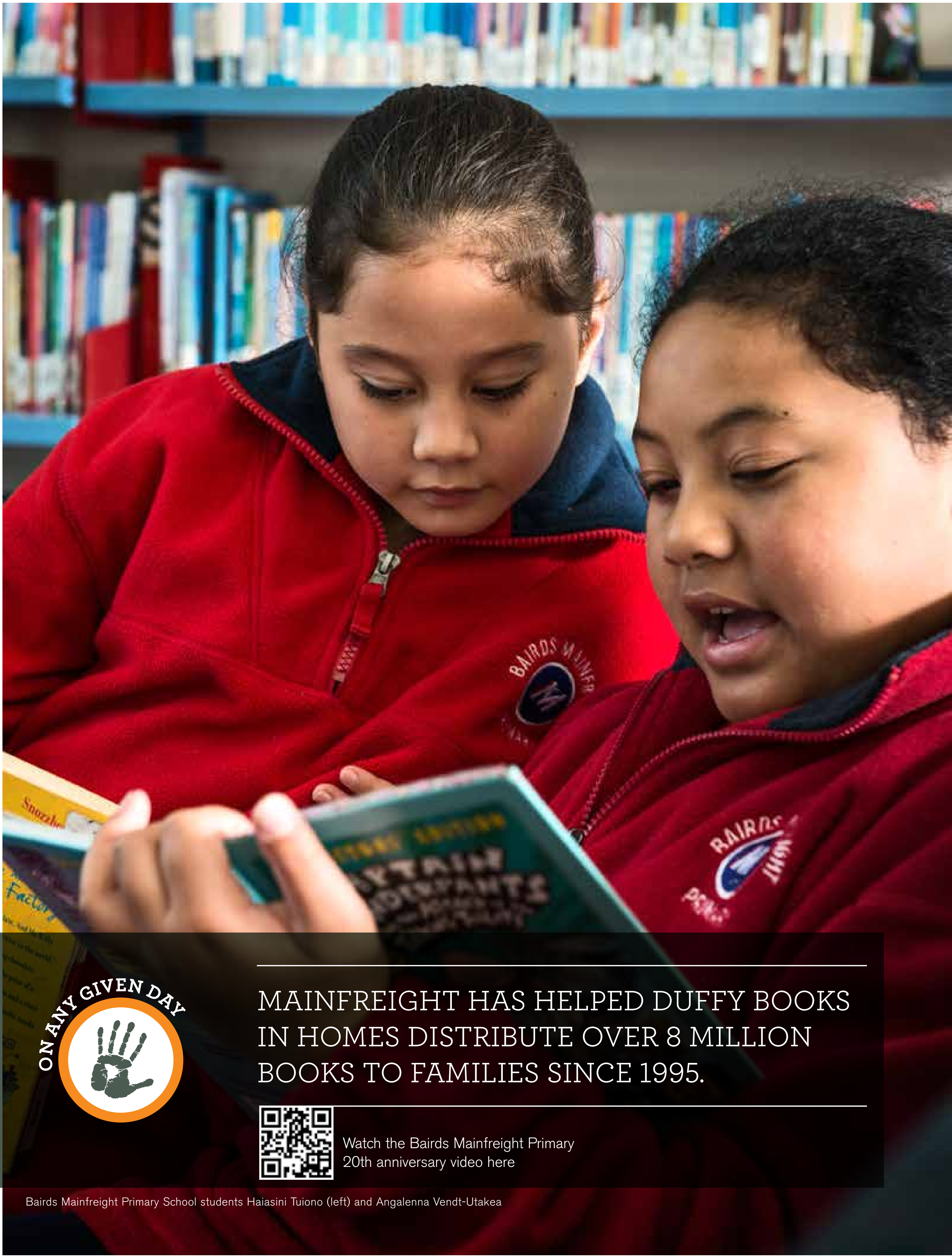
MEDIUM-TERM INITIATIVES

> Decision process and implementation on a satisfactory software platform for domestic European transportation – underway.

> Warehousing upgrade system evaluation and decision making on globally suitable products or regional-based proprietary development.

LONG-TERM INITIATIVES

> Decision and evaluation of a proprietary Air & Ocean product of our own, or the continuation and development of the current software in use.



ON ANY GIVEN DAY

MAINFREIGHT HAS HELPED DUFFY BOOKS IN HOMES DISTRIBUTE OVER 8 MILLION BOOKS TO FAMILIES SINCE 1995.

Watch the Bairds Mainfreight Primary 20th anniversary video here

Bairds Mainfreight Primary School students Haiasini Tuiono (left) and Angalenna Vendt-Utakea

MAINFREIGHT IN THE COMMUNITY

The philosophy behind the Books in Homes 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 has been part of the "Duffy Books in Homes" programme since its inception in 1994 and currently we support over 70 schools in New Zealand, Australia and the USA. This means over 14,000 children every year are getting new books to read with our support. In New Zealand the Duffy Books in Homes programme has 540 schools and 170 early childhood education centres in the scheme, representing over 100,000 New Zealand children.

The philosophy behind the Books in Homes 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, and celebrates their 25th anniversary this year. 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

One other association close to Mainfreight's heart is Bairds Mainfreight Primary School, and this year we celebrated 20 years of involvement with the school which is located in Otara, Auckland.

During this time we have invested in excess of $750,000 in IT and computer equipment. We have also assisted the school with many smaller projects including the annual soap box derby.

Our Chairman, Bruce Plested, regularly hosts the school at his property on Waiheke Island, where the children get to experience farm and island life. For many of them it is their first adventure out of South Auckland.

Our relationship with the school is very special, maintained and promoted by the school and their enthusiastic and passionate teacher fraternity. They have embraced Mainfreight and our ideals and culture, applying these where relevant in their day-to-day activities.

We are proud to be associated with the school and enjoy seeing our small contribution helping to educate and grow Kiwi kids to a higher level of learning and education.

In all of our New Zealand operations, including Owens, Daily Freight and Chemcouriers, each year we host the local IHC community for a morning of fun, food, trucks and trains. This provides a chance for our team to contribute personally to the communities we are based in, and extend the gift of friendship to those less fortunate.

EXECUTIVE TEAM

Carl George

National Manager,
Transport New Zealand

18 years with Mainfreight

REVENUES $314 MILLION

HIGHLIGHT:

Wellington's achievement of Branch of the Year reinforces the importance of growing our business from the floor up, investing in good people, providing an outstanding working environment and consistently raising the bar.

Craig Evans

General Manager,
Supply Chain New Zealand

27 years with Mainfreight

REVENUES $26 MILLION

HIGHLIGHT:

Logistics New Zealand is starting to deliver more consistently on its potential, the sign of a business "coming of age". We appreciate many challenges still lie ahead of us, but the majority are within our own power to overcome.

Rodd Morgan

Australia Manager

10 years with Mainfreight

REVENUES AU$433 MILLION

HIGHLIGHT:

We now have 67 bright, young, career-focused grads in our business. The health of our recruitment is a wonderful demonstration of the health of our business and is an important part of ensuring our very, very long term success.

Greg Howard

Global Manager,
CaroTrans

14 years with Mainfreight

REVENUES US$135 MILLION

HIGHLIGHT:

Adding team members with in-depth knowledge of the Russian and Baltic markets, gives us the expertise to take advantage of this exciting, emerging market.

Mark Newman

European Manager,
Wim Bosman Group

23 years with Mainfreight

REVENUES EU€245 MILLION

HIGHLIGHT:

Improving the structure and composition of our management team in Europe has been the highlight of 2012; when the right people are working on the right things we get confidence, energy and profit.

Michael Lofaro

General Manager,
Mainfreight Asia

15 years with Mainfreight

REVENUES US$30 MILLION

HIGHLIGHT:

We broke the magic 200 team member mark and opened two key branches in Chengdu (China), and Taipei (Taiwan)… we are not allowing all the global doom and gloom to dampen our passion and enthusiasm, nor stop our progress.

John Hepworth

Director and President,
Mainfreight USA

15 years with Mainfreight

REVENUES US$222 MILLION

HIGHLIGHT:

Highlight of the year has been the opening of our Mexico City branch. Mexico is heading toward being a key manufacturing centre for the world as China's labour becomes less competitive and we have entered this trade right at the start of this exciting new era.

EXECUTIVE TEAM
continued

Carl Howard-Smith

General Counsel, Mainfreight Group
35 years with Mainfreight

HIGHLIGHT:

After lengthy litigation, acquiring the Mainfreight name to ensure our rebranding in Europe.

Kevin Drinkwater

Group IT Manager
27 years with Mainfreight

HIGHLIGHT:

By adding a layer of intelligence to the information we give our customers and businesses, we're helping them focus on what is most important to them.

Tim Williams

Chief Financial Officer
19 years with Mainfreight

HIGHLIGHT:

Measuring each branch as a standalone business unit provides a clear picture of performance and assists our board and management to make better-informed decisions.

SHARING OUR ASPIRATIONS AND GOALS WITH OUR PEOPLE, SHAREHOLDERS, CUSTOMERS AND COMMUNITIES, MAKES US EVEN HUNGRIER TO DELIVER ON THEM.

From time to time we receive criticism for the bold claims and ambitious targets we set for ourselves in these pages. To those naysayers we respond that without aspirations and being prepared to test unchartered waters, we risk the ignominy of stagnating in our own little corner of the world. "When the wise man points to the stars, only the fool looks at his finger".

TARGETS & **ACHIEVEMENTS**

RECENT

2012

TARGET	STATUS
• Worldwide operations produce more than $2 billion of revenue	• FY 2012 revenue $1.8 billion • FY 2013 revenue $1.9 billion
• More than 400 branch operations around the world	• Likely to be in 2018; currently 226
• Spend on New Zealand rail doubled from $26 million in 2010	• New operations in Wellington and Palmerston North located on rail land providing further rail development; current spend $34 million
• Australian domestic operations earning similar profits to those of our New Zealand operations	• Mainfreight domestic branches in Melbourne and Sydney were our largest profit contributors during the 2012 financial year
• Super-site constructed in Melbourne for Australian domestic transport and warehousing operations	• Land purchased subject to due diligence review (land purchased and under development for a super-site in Brisbane)
• Mainfreight is the largest International freight forwarder in New Zealand and Australia	• We are trying hard!
• On-line New Zealand revenue increased to more than $5 million per annum	• On-line trading is a key product for Mainfreight to develop. We are now capable of providing freight services for on-line trading all around the world, particularly Business to Consumer
• 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
• First Southeast Asian branch opened	• Completed with Singapore branch opened in October 2010; Thailand to open later in 2013.

CURRENT

2013

TARGET	STATUS
• Revenue of US$400 million in Mainfreight USA and number of owned branches doubled from 12 to 24	• Revenue in the 2013 financial year US$222 million. Owned branches now number 41
• CaroTrans located on five continents	• Achieved, currently Asia, North America, South America, Australia and French branch at Le Havre opened 2012; Russia expected to open in 2013.
• Mainfreight is KiwiRail's largest customer in New Zealand	• Developing; currently 4th on their customer list
• Mainfreight Australia operations have doubled revenue to AU$600 million	• We achieved revenue in Australia of AU$433 million in the 2013 year
• 12 branches in our Asian network	• Currently 11, soon to be 12 with Thailand
• Asian interests produce profit before tax of $10 million	• Likely by 2018
• Another five branches opened in our Australian Domestic business	• Achieved
• European Air and Sea operations profitable	• Developing
• Mexican and Canadian branches profitable	• Both opened in 2012/2013
• Further European network expansion	• Finland and Moscow branches opened 2012; additional branches opened in France, Poland, Romania and Ukraine
• Launch new domestic software, Mainstreet, in USA	• To be completed mid-2013

2014

TARGET	STATUS
• New purpose-built facility for Transport and Logistics in Brisbane	• On target for May 2014 completion
• We have a branch network established throughout Southeast Asia	• Presence now in three Southeast Asian countries, with Thailand due to open mid-2013.
• Asian interests produce sales revenues in excess of $100 million earning a return on revenue of 7%	• Likely by 2015; Current revenue including related party sales NZ$70 million (or US$57 million)
• European Air & Sea operations developed in Eastern Europe and Russia	• Customs offices opened in St. Petersburg and Moscow
• Australia launches a dedicated network for Chemcouriers	• Development and planning underway
• Construction to begin on new facilities in Melbourne	• On target

2013 HIGHLIGHTS

FUTURE

2015

TARGET	STATUS
• Sales revenue exceeds $2 billion	• So close in 2013 – you would have to give us this one. 2015 revenue to be $2.8 billion
• Over 300 branch locations around the world	• On target
• Located in six European countries	• Completed through the acquisition of our European business 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 continue to be explored
• Global warehousing software review completed and implemented	• On target
• Building upgrade project for Christchurch completed	• On target

2016

TARGET	STATUS
• More branches opened in Eastern Europe	• Already in Poland, Romania, Russia – new branch opened in Ukraine
• Asia/Europe and USA/Europe trade lanes are our largest by volume and revenue	• A tough ask from where we're at, but achievable
• Located in all European countries	• A little ambitious, however we will try hard!
• Located in Turkey, and trading through and into Africa	
• Commenced in India	• A tough market to penetrate but on our radar
• Likely located within the UK	

2017

TARGET	STATUS
• Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific	
• 85% of revenue is earned outside of New Zealand	• Tim and the team have accepted the challenge! Currently at 75%; you would have to think this an easy one.

2018

TARGET	STATUS
• Mainfreight USA has revenue of US$500 million earning a rate of return of 7%	
• Our American and European interests earn more profit than our Australian and New Zealand operations	
• Sales revenues exceed $3.0 billion	
• European revenues exceed €500 million	
• Pre-eminent supply chain logistics business for Australasia, with New Zealand and Australian exporters and importers supporting us around the world	
• Our Australian domestic network has branches in every major city and town, all operating profitably	

US$357 million IN USA ACHIEVED

226 BRANCHES around the world

ESTABLISHED Mainfreight in **5 new countries**

EASTERN EUROPE Expansion into Ukraine and Moscow

2028 MAINFREIGHT'S **50th YEAR** and we are New Zealand's **LARGEST COMPANY** by size and market capitalisation

CAPITAL EXPENDITURE

This year's focus is on expanding our facilities to accommodate rapid business growth, particularly in the Australian market.

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 $33.6 million. Capital required for property development during the 2014 financial year is likely to be approximately $67 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 $7.8 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 European 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 $21.8 million.


Welcome
CHEMCOURIERS
SPECIALISTS IN HAZARDOUS GOODS DISTRIBUTION
MAINFREIGHT
INTERNATIONAL
AINFREIGHT
Freight and Logistics Facility
Lot 4 (no. 20) Distribution street
Larapinta, Q.D 4110
Architectural Drawings: FOR TENDER

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

During the financial year, Mr Simon Cotter was appointed to the Board. The Board now comprises seven Directors, comprising an Executive Chairman, a Group Managing Director and five Directors, four 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 2013.

DIRECTORS MEETINGS

The Directors normally hold five Board Meetings per year over two day periods throughout Australia, New Zealand, United States, Asia and 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.

	MEETINGS HELD	MEETINGS ATTENDED
Bruce Plested	7	7
Richard Prebble	7	7
Carl Howard-Smith	7	7
Don Braid	7	7
Emmet Hobbs	7	7
Bryan Mogridge	7	7
Simon Cotter (appointed 1 January 2013)	1	1

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

Group funding facilities were extended to April 2018 (previously in place to March 2016) at substantially the same terms.

GROUP MANAGEMENT STRUCTURE

The Group's organisational structure is focused on its core competencies; domestic distribution, international air and ocean freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the United States of America, Europe and Asia. During the year a country/regional management structure was introduced to reflect the size and diversity of our global operations. It is our belief this will provide an ideal platform for succession planning.

DIVERSITY

The Board recognises the current requirement placed by NZSX Listing Rules on Issuers to report on diversity, and has included a gender breakdown across its full team in its Annual Reports for many years.

At the level of Directors and Officers, gender composition is set out below, and reflects changes in both Board and management structure which took place during the year. Mr Simon Cotter was appointed as a Director with effect from 1 January 2013, bringing the number of Directors to seven. The Company's management structure was streamlined in a move away from product/discipline leaders in each region, to overall country/regional management:

	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
Directors	7	0	6	0
Officers	10	0	19	1
All Team Members	70%	30%	73%	27%


Annette Webb and Ben Fitts, Mainfreight Air & Ocean New Zealand

ON ANY GIVEN DAY

WHEREVER WE ARE IN THE WORLD, OUR 5,688 PEOPLE ARE PART OF THE ONE TEAM. WE DELIVER WITH CARE, PRIDE AND PASSION.

Manny Arceo and Lee Sailata, Mainfreight Los Angeles

The supply chain logistics industry is recognised as being dominantly male, however as the Company moves into a broader geographic range, we are discovering areas where there is greater gender balance such as our Logistics business in the Netherlands, our Air & Ocean business in many locations, and our Russian, Polish, Finnish and Ukranian operations, where five of six branch managers are women.

The Board does not currently have a Diversity policy, however Mainfreight is firmly committed to diversity and equality in all areas of its operations.

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, and twice-yearly Newsletters. 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.

During the year, two changes were made to the Committee's members: Richard Prebble vacated his position and assumed a role on the Remuneration Committee and Simon Cotter was appointed to the Committee.

Audit Committee:

Carl Howard-Smith, Chairman
Simon Cotter, 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 is applied to all salaries in April, as detailed below. Senior executives' salaries are reviewed every 18 months, and were last reviewed in April 2012.

	1 APRIL 2013	1 APRIL 2012
New Zealand and Australia	2.5%	3.0%
USA	2.0%	3.0%
Asia	5.0%	5.0%
Europe	2.0%	2.0%

The discretionary bonus system used in Mainfreight was applied during the financial period. This bonus calculation is applied across all business units other than the Wim Bosman Group and only to those people who have completed 12 months continuous full time service for Mainfreight. The total cost of this discretionary bonus for the 2013 financial year is $13.98 million.

Richard Prebble was appointed to the Committee during the past year..

Remuneration Committee:

Bruce Plested, Executive Chairman
Emmet Hobbs, Director
Richard Prebble, Director

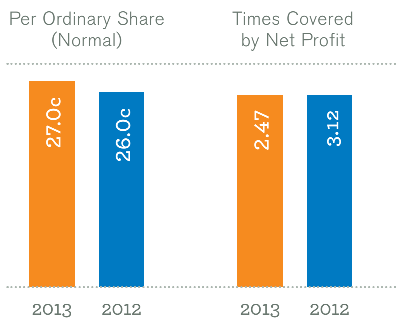
ON ANY GIVEN DAY

WHATEVER WE DO, WHEREVER WE DO IT, OUR THOUGHTS AND ACTIONS ARE GUIDED BY THE PROMISE OF BUILDING A 100 YEAR COMPANY.

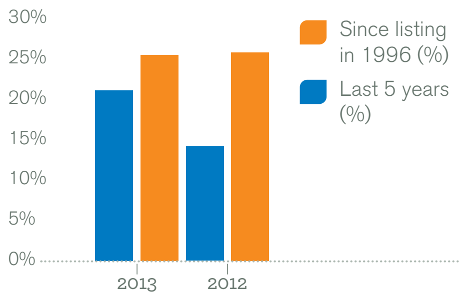
Dean James, Operations Manager, Mainfreight Sydney

DIRECTORS' REPORT

DISTRIBUTION TO SHAREHOLDERS
Dividends - Paid & Proposed {NZ$000}



AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT



See Mainfreight's historic share performance

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

FINANCIAL RESULT

Consolidated sales for the year were $1,885.7 million, up on the previous year by $72.10 million (4.0%). The net profit decreased from $80.45 million to $65.91 million. Excluding abnormal items the net profit increased 3.4%. Comparisons to the 2012 result are set out in the five year review; page __ of the financial statements.

FINANCIAL POSITION

The Group has improved its financial position with shareholders' equity of $389.23 million, funding 41.3% of total assets. Earnings cover interest on debt by 12.22 times. Net cash flow from operations was $83.18 million up from $77.14 million last year.

Land was valued at 31 March 2013 and the valuation increased by $4.92 million from 31 March 2012 after tax.

DIVIDEND

A dividend of 14.0 cents per share was paid in July 2012, fully imputed. A supplementary dividend of 2.47 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 12.0 cents per share was paid in December 2012, fully imputed. A supplementary dividend of 2.11 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 15.0 cents per share, payable on 19 July 2013 is proposed, together with a supplementary dividend of 2.65 cents per share for non-resident shareholders. Books close for this dividend on 12 July 2013.

STATUTORY INFORMATION

Additional information is set out on pages 115 to 118 including Directors' Interests as required by the Companies Act 1993.

DIRECTORS

Mr Bruce Plested and Mr Richard Prebble retire by rotation, and are available for re-election. Mr Simon Cotter was appointed to the Board on 1 January 2013 and will stand for election at the Annual Meeting of Shareholders on 31 July 2013.

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. The Company moved away from quarterly reporting during the year, and now provides half yearly reporting on its results, with ongoing disclosure as required.

The Company is effective in communicating the Group's affairs and results to shareholders, the Stock Exchange, regulatory bodies and the media. The first half year result to 30 September 2013 is scheduled for release on 12 November 2013.

OUTLOOK

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

For and on behalf of the Board
27 June 2013

Bruce Plested
Executive Chairman

Carl Howard-Smith
Director

BOARD OF DIRECTORS

Emmet Hobbs

INDEPENDENT DIRECTOR

Appointment to Board 2003
Age: 71
Years as a Board member since the Company's listing in 1996: 10 years

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

Richard Prebble

INDEPENDENT DIRECTOR

Appointment to Board 1996
Age: 65
Years as a Board member since the Company's listing in 1996: 17 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.

Bryan Mogridge

INDEPENDENT DIRECTOR

Appointment to Board 2003
Age: 67
Years as a Board member since the Company's listing in 1996: 10 years

Other Directorships:
Rakon Ltd (Chairman), Pyne Gould Corporation Ltd (Chairman), BUPA Australia Holdings Pty Ltd, BUPA Care NZ Ltd (Chairman), Yealands Wine Group Ltd (Chairman), Lantern Hotel Group Pty Ltd (Chairman), Starship Foundation (Chairman).

Don Braid

GROUP MANAGING DIRECTOR

19 years with Mainfreight
Appointment to Board 2000
Age: 53
Years as a Board member since the Company's listing in 1996: 13 years

Joined Mainfreight through the acquisition of Daily Freightways in 1994.

16 years with Freightways Group.

Bruce Plested

EXECUTIVE CHAIRMAN AND FOUNDING OWNER

35 years with Mainfreight
Appointment to Board 1978
Age: 71
Years as a Board member since the Company's listing in 1996: 17 years

Founding Managing Director of Mainfreight

Carl Howard-Smith

DIRECTOR

35 years with Mainfreight
Appointment to Board 1983
Age: 69
Years as a Board member since the Company's listing in 1996: 17 years

General Counsel to Mainfreight, Chairman of the Mainfreight Audit Committee, Commercial Law practice.
Other Directorships:
A number of directorships of Mainfreight Group companies

Simon Cotter

INDEPENDENT DIRECTOR

Appointment to Board 2013
Age: 46
Years as a Board member since the Company's listing in 1996: 6 months

Other Directorships:
Grant Samuel & Associates Ltd, and a number of private directorships.

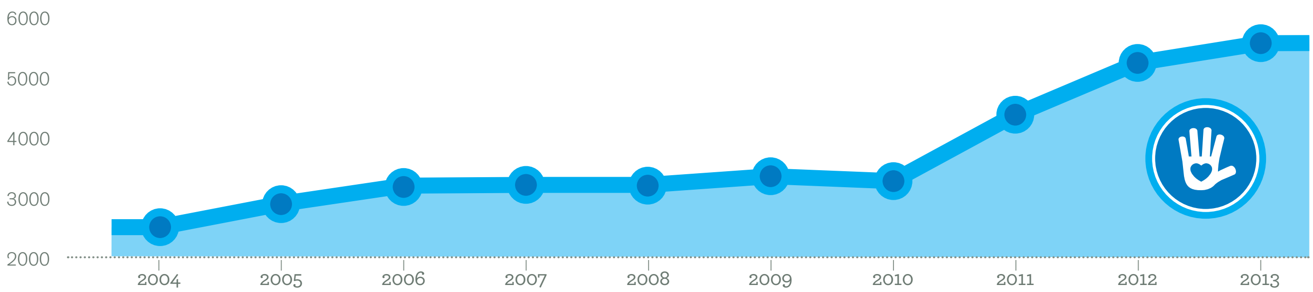
From left to right: Emmet Hobbs, Richard Prebble, Bryan Mogridge, Don Braid, Bruce Plested, Carl Howard-Smith, Simon Cotter.

AS WE DRIVE OURSELVES HARD IN THE COMING YEAR, IT'S IMPORTANT TO RECOGNISE HOW FAR WE'VE COME.

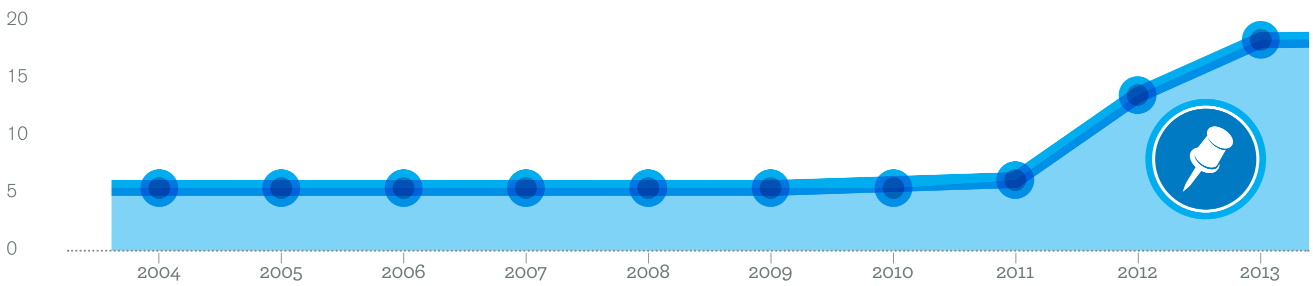
WHILE OUR POTENTIAL HAS GROWN WITH THE ACQUISITION OF EUROPE, THIS POTENTIAL REMAINS LARGELY UNTAPPED.

10 YEAR SNAPSHOT OF GROWTH

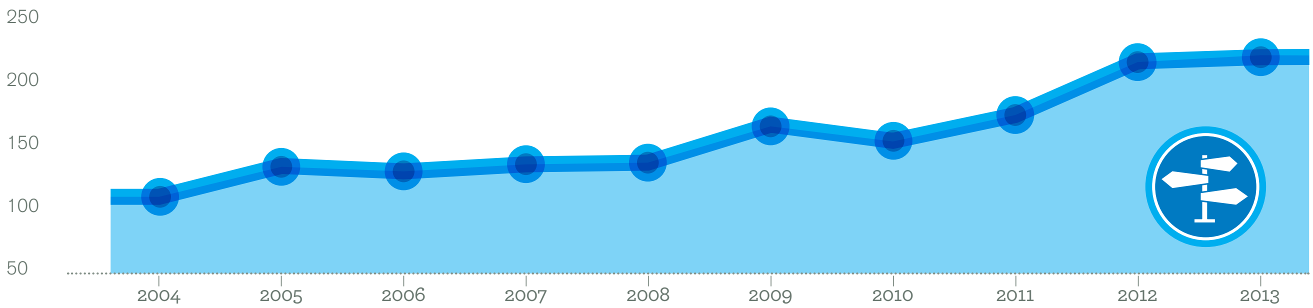
TEAM MEMBERS



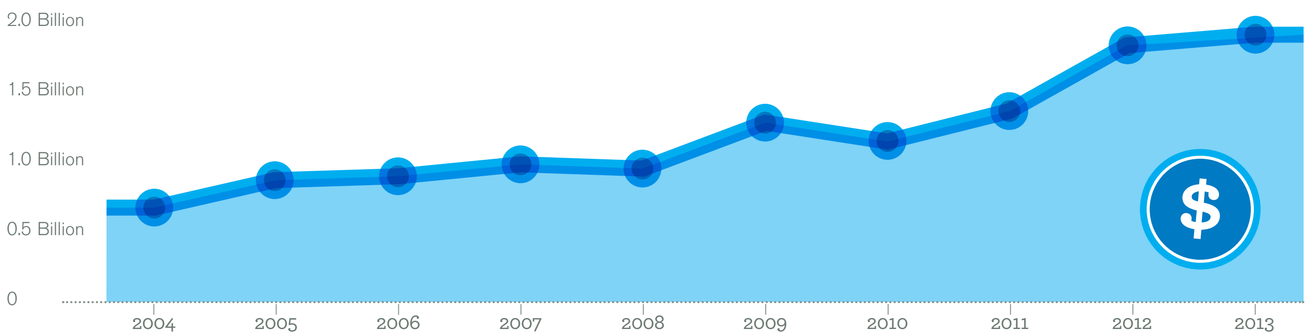
COUNTRIES



BRANCHES



GROUP REVENUE



OPERATING **STATISTICS**

How we measure ourselves...

CLAIMS NEW ZEALAND

2009	461 consignments for 1 claim
2010	496 consignments for 1 claim
2011	576 consignments for 1 claim
2012	582 consignments for 1 claim
2013	676 consignments for 1 claim

We are yet to measure our claims performance in Australia.

LOADING ERRORS NEW ZEALAND

2009	2.39 loading errors per 100 consignments
2010	2.35 loading errors per 100 consignments
2011	2.57 loading errors per 100 consignments
2012	2.50 loading errors per 100 consignments
2013	2.10 loading errors per 100 consignments

LOADING ERRORS AUSTRALIA

2009	2.63 loading errors per 100 consignments
2010	3.21 loading errors per 100 consignments
2011	3.30 loading errors per 100 consignments
2012	3.96 loading errors per 100 consignments
2013	3.67 loading errors per 100 consignments

NEW ZEALAND DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	1,959,804	1,831,533
Total Cubic Metres	4,880,323	4,398,881
Total Consignments	3,249,185	3,069,633
Delivery Performance	95.7%	94.7%

AUSTRALIAN DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	682,929	583,523
Total Cubic Metres	2,276,214	1,854,146
Total Consignments	1,446,233	1,215,737
Delivery Performance (not good enough)	89.4%	90.3%

AIR & OCEAN STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	63,398,834	61,636,401
Seafreight Inbound and Outbound (TEU's)	216,851	208,880
Customs Clearances	125,771	109,834
IATA Ranking		
New Zealand	1st	1st
Australia	12th	13th
United States	20th	20th

LOGISTICS STATISTICS

New Zealand	This Year	Last Year
Inventory Record Accuracy (IRA)	96.8%	97.2%
Facility Utilisation	79.9%	86.4%
Warehousing Footprint	101,000m²	90,000m²
Domestic Consignments Generated	230,711	208,980
Value of Domestic Consignments Generated	$18.7 million	$15.0 million
Percentage of Domestic Freight	5.9%	5.1%

Australia	This Year	Last Year
Inventory Record Accuracy (IRA)	96.2%	94.7%
Facility Utilisation	92.0%	90.0%
Warehousing Footprint	67,500m²	65,500m²
Domestic Consignments Generated	208,218	184,583
Value of Domestic Consignments Generated	$20.8 million	$18.3 million
Percentage of Domestic Freight	10.9%	11.4%

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

Europe	This Year	Last Year
Inventory Accuracy Net	99.9%	99.4%
Facility Utilisation	88.0%	88.0%
Warehousing Footprint	241,230m²	232,500m²
European Consignments Generated	148,893	157,350
Value of European Consignments Generated	€25.4 million	€30.3 million
Percentage of European Freight	16.0%	19.0%
Outbound Accuracy	99.9%	99.0%

THESE FIGURES PROVIDE AN INSIGHT INTO OUR COMMITMENT TO EXCELLENCE AND OUR INCREASINGLY STRONG PERFORMANCE IN FREIGHT HANDLING.

and are measured by our customers.

TEAM NUMBERS

	This Year	Last Year
New Zealand	1,821	1,779
Australian	1,283	1,236
Asia	220	196
United States	583	544
Europe	1,781	1,483
Total	5,688	5,238

GENDER RATIOS

	Male	Female
New Zealand	72%	28%
Australia	72%	28%
USA	54%	46%
Asia	35%	65%
Europe	79%	21%
Total	70%	30%

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	$4.30 million	$4.13 million
As a % of Revenue	0.23%	0.23%

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	36.93	34.91

INFORMATION TECHNOLOGY STATISTICS

	This Year	Last Year
Information Technology Spend	$33.81 million	$31.14 million
As a % of Revenue	1.79%	1.65%

1. Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	76%	70%
Australia	83%	79%
Europe	83%	85%

2. Percentage of Logistics orders received electronically

	This Year	Last Year
New Zealand	96%	96%
Australia	97%	96%
United States of America	97%	97%
Europe	97%	97%

3. International shipments tracked electronically

This Year	Last Year
40,953	37,731

$33.81m
IT SPEND

$4.3m
TRAINING SPEND

Nº1
IATA RANKING for New Zealand

63.4m
AIRFREIGHT KILOGRAMS

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GRADUATES

TRAINING STATISTICS

	New Zealand		Australia		USA		Asia		Europe	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	222	263	147	171	–	93	–	–	147	210
Licensing	1,055	960	53	29	571	113	3	–	499	574
Operational	1,216	164	1,531	74	38	244	9	4	550	636
Systems	192	79	127	181	529	436	67	70	190	213
Total	2,685	1,466	1,858	455	1,138	886	79	74	1,386	1,633

FINANCIAL CONTENTS

Kenny Kobos, Mainfreight Los Angeles

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

		GROUP		PARENT	
	NOTE	2013 $000	2012 $000	2013 $000	2012 $000
Operating Revenue		1,884,746	1,811,972	244,296	225,585
Interest Income		926	1,596	187	240
Dividends Received		–	–	33,908	23,859
TOTAL REVENUE		1,885,672	1,813,568	278,391	249,684
Transport Costs		(1,196,600)	(1,145,565)	(135,319)	(126,458)
Labour Expenses Excluding Share Based Payments		(391,353)	(373,141)	(52,740)	(48,182)
Occupancy Expenses and Rental Recharge		(45,501)	(44,683)	4,361	4,439
Depreciation and Amortisation Expenses	6	(30,433)	(32,073)	(9,572)	(8,652)
Other Expenses		(113,838)	(110,393)	(19,703)	(13,385)
Finance Costs		(9,683)	(12,964)	(4,580)	(4,570)
Derivative Fair Value Movement	6	–	(201)	–	–
Non-cash Share Based Payment Expense	25	–	(406)	–	(406)
Profit Before Abnormal Items and Taxation for the Year		98,264	94,142	60,838	52,470
Income Tax on Profit Before Abnormal Items		(30,285)	(28,393)	(7,738)	(8,108)
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		67,979	65,749	53,100	44,362
Abnormal Items	30	(3,324)	13,267	9,628	6,787
Income Tax on Abnormal Items	30	1,256	1,434	(2,696)	(1,900)
ABNORMAL ITEMS AFTER TAXATION		(2,068)	14,701	6,932	4,887
Profit Before Taxation for the Year		94,940	107,409	70,466	59,257
Income Tax Expense	7	(29,029)	(26,959)	(10,434)	(10,008)
NET PROFIT FOR THE YEAR		65,911	80,450	60,032	49,249

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

		Cents	Cents
Basic Earnings Per Share: Total Operations	9	66.56	81.36
Diluted Earnings Per Share: Total Operations	9	66.45	81.24

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Net Profit for the Year	65,911	80,450	60,032	49,249
OTHER COMPREHENSIVE INCOME				
Exchange Differences on Translation of Foreign Operations	(3,550)	(9,034)	–	–
Income Tax Relating to Exchange Differences on Translation of Foreign Operations	(1,916)	(3,318)	–	–
Revaluation of Land	5,916	(3,723)	2,360	(3,770)
Income Tax Relating to Revaluation of Land	(999)	(12)	–	–
Other Comprehensive Income for the Year, Net of Tax	(549)	(16,087)	2,360	(3,770)
Total Comprehensive Income for the Year, Net of Tax	65,362	64,363	62,392	45,479

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

BALANCE SHEET AS AT 31 MARCH 2013

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
SHAREHOLDERS' EQUITY					
Share Capital	21	68,927	68,927	68,927	68,927
Retained Earnings		294,800	254,635	235,215	200,929
Revaluation Reserve		39,144	34,227	35,720	33,360
Foreign Currency Translation Reserve		(13,639)	(8,173)	–	–
TOTAL EQUITY		389,232	349,616	339,862	303,216
NON-CURRENT LIABILITIES					
Bank Term Loan	19	272,338	278,828	174,364	182,066
Trade Creditors and Accruals		717	1,468	–	–
Provisions for Onerous Leases	17	800	1,870	–	–
Employee Entitlements	16	903	831	–	–
Deferred Tax Liability	7	26,079	28,843	17,644	18,179
Finance Lease Liability	20	5,992	4,981	–	–
		306,829	316,821	192,008	200,245
CURRENT LIABILITIES					
Bank	10	4,998	9,212	2,300	2,700
Intercompany Creditors	23	–	–	12,289	17,911
Trade Creditors & Accruals		192,537	192,362	24,333	22,832
Provisions for Onerous Leases	17	1,004	944	–	–
Employee Entitlements	16	36,372	35,470	5,265	5,037
Provision for Taxation		9,979	11,369	4,196	–
Finance Lease Liability	20	2,009	1,852	–	–
		246,899	251,209	48,383	48,480
TOTAL LIABILITIES AND EQUITY		942,960	917,646	580,253	551,941

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

BALANCE SHEET AS AT 31 MARCH 2013 (continued)

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
NON-CURRENT ASSETS					
Property, Plant & Equipment	14	368,607	341,135	193,892	165,572
Software	15	16,022	13,151	12,779	10,064
Goodwill	15	189,885	197,300	–	–
Brand Names	15	10,538	11,229	–	–
Other Intangible Assets	15	21,249	25,601	–	–
Investments in Subsidiaries	13	–	–	249,866	250,175
Other Investments		553	840	553	840
Deferred Tax Asset	7	7,228	7,457	–	–
		614,082	596,713	457,090	426,651
CURRENT ASSETS					
Bank	10	48,090	46,187	1,363	3,709
Trade Debtors	11	237,670	230,659	29,464	27,732
Intercompany Debtors	23	–	–	82,323	81,569
Income Tax Receivable		496	2,644	–	708
Properties Held for Sale	14	8,188	8,351	8,188	8,351
Other Receivables	12	34,434	33,092	1,825	3,221
		328,878	320,933	123,163	125,290
TOTAL ASSETS		942,960	917,646	580,253	551,941

For and on behalf of the Board who authorised the issue of these financial statements on 27 June 2013.

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 2013

GROUP 2013 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2012	68,927	34,227	(8,173)	254,635	349,616
Profit for the Year	–	–	–	65,911	65,911
Other Comprehensive Income	–	4,917	(5,466)	–	(549)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	4,917	(5,466)	65,911	65,362
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	–	–	–	–	–
Supplementary Dividends	–	–	–	(626)	(626)
Dividends Paid	–	–	–	(25,746)	(25,746)
Foreign Investor Tax Credit	–	–	–	626	626
BALANCE AT 31 MARCH 2013	68,927	39,144	(13,639)	294,800	389,232

GROUP 2012 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2011	66,545	37,962	4,179	196,960	305,646
Profit for the Year	–	–	–	80,450	80,450
Other Comprehensive Income	–	(3,735)	(12,352)	–	(16,087)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(3,735)	(12,352)	80,450	64,363
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares Issued	1,976	–	–	–	1,976
Executive Share Scheme Costs	406	–	–	–	406
Supplementary Dividends	–	–	–	(663)	(663)
Dividends Paid	–	–	–	(22,775)	(22,775)
Foreign Investor Tax Credit	–	–	–	663	663
BALANCE AT 31 MARCH 2012	68,927	34,227	(8,173)	254,635	349,616

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013 (continued)

PARENT 2013 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2012	68,927	33,360	–	200,929	303,216
Profit for the Year	–	–	–	60,032	60,032
Other Comprehensive Income	–	2,360	–	–	2,360
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	2,360	–	60,032	62,392
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	–	–	–	–	–
Supplementary Dividends	–	–	–	(626)	(626)
Dividends Paid	–	–	–	(25,746)	(25,746)
Foreign Investor Tax Credit	–	–	–	626	626
BALANCE AT 31 MARCH 2013	68,927	35,720	–	235,215	339,862

PARENT 2012 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2011	66,545	37,130	–	174,455	278,130
Profit for the Year	–	–	–	49,249	49,249
Other Comprehensive Income	–	(3,770)	–	–	(3,770)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(3,770)	–	49,249	45,479
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares Issued	1,976	–	–	–	1,976
Executive Share Scheme Costs	406	–	–	–	406
Supplementary Dividends	–	–	–	(663)	(663)
Dividends Paid	–	–	–	(22,775)	(22,775)
Foreign Investor Tax Credit	–	–	–	663	663
BALANCE AT 31 MARCH 2012	68,927	33,360	–	200,929	303,216

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	NOTE	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers		1,872,470	1,817,971	242,562	223,127
Interest Received		926	1,595	187	240
Dividend Received		–	–	33,908	23,859
Payments to Suppliers and Team Members		(1,749,550)	(1,696,898)	(199,753)	(177,233)
Interest Paid		(9,684)	(13,165)	(4,580)	(4,570)
Income Taxes Paid		(30,987)	(32,363)	(6,067)	(11,950)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	83,175	77,140	66,257	53,473
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale of Property, Plant & Equipment		5,836	1,734	2,343	607
Proceeds from Sale of Software		2	1	–	1
Repayments by Team Members		5	22	–	9
Purchase of Property, Plant & Equipment		(55,367)	(76,788)	(34,186)	(22,408)
Purchase of Software		(7,766)	(6,823)	(6,248)	(5,679)
Advances to Team Members		(30)	(12)	(1)	–
Establishment of Franchises and Subsidiaries		(1,423)	–	(312)	–
Acquisition of Subsidiaries	26	–	(198,572)	–	(124,115)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(58,743)	(280,438)	(38,404)	(151,585)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds of Long Term Loans		7,621	214,229	5,110	177,885
Advances from Director	23	2,655	7,278	2,655	7,278
Advances and Repayments from Subsidiaries		–	–	(7,896)	(58,477)
Proceeds of Share Issues		–	1,976	–	1,976
Dividend Paid to Shareholders		(25,746)	(22,775)	(25,746)	(22,775)
Repayment of Advances from Director	23	(2,655)	(7,278)	(2,655)	(7,278)
Repayment of Loans		532	–	(1,266)	–
NET CASH FLOWS FROM FINANCING ACTIVITIES		(17,593)	193,430	(29,798)	98,609
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		6,839	(9,868)	(1,945)	497
Net Foreign Exchange Differences		(722)	(3,222)	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		36,975	50,065	1,008	511
CASH AND CASH EQUIVALENTS AT END OF PERIOD		43,092	36,975	(937)	1,008
COMPRISED					
Bank and Short Term Deposits	10	48,090	46,187	1,363	3,708
Bank Overdraft		(4,998)	(9,212)	(2,300)	(2,700)
		43,092	36,975	(937)	1,008

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 2013 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 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.

Non-controlling 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.

2 Summary of Significant Accounting Policies (continued)

(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)).

2 Summary of Significant Accounting Policies (continued)

(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.

(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) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 Summary of Significant Accounting Policies (continued)

(h) New Accounting Standards and Interpretations

There have been no changes in accounting policies that have a material impact on the financial statements. Furthermore, all accounting policies have been applied on a consistent basis as in the previous financial year.

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 2013. 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 (2010)	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 January 2015	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2015
NZ IFRS 10 NZ IFRS 11 NZ IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities	These new standards may impact entities consolidated into the Group accounts and the disclosure requirements thereof.	1 January 2013	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2013

2 Summary of Significant Accounting Policies (continued)

(h) New Accounting Standards and Interpretations (continued)

Reference	Title	Summary	Application date of standard	Impact on Group financial statements	Application date for Group
NZ IFRS 13	Fair Value Measurement	NZ IFRS 13 establishes a single source of guidance under NZ IFRS for determining the fair value of assets and liabilities. NZ IFRS 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value under NZ IFRS when fair value is required or permitted by NZ IFRS. Application of this guidance may result in different fair values being determined for the relevant assets. NZ IFRS 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions and the qualitative impact of those assumptions on the fair value determined.	1 January 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.

2 Summary of Significant Accounting Policies (continued)

(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 it has 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 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.

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 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.

2 Summary of Significant Accounting Policies (continued)

(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.

(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.

2 Summary of Significant Accounting Policies (continued)

(m) Goodwill and Intangibles (continued)

(ii) Intangibles (continued)

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 from four to ten 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.

Brand Names

Amortisation method used:

The Brand Names are considered to have indefinite useful lives as the Group have rights to these names in perpetuity.

Internally generated or acquired:

Acquired.

Impairment testing:

Tested annually for impairment.

(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.

2 Summary of Significant Accounting Policies (continued)

(m) Goodwill and Intangibles (continued)

(iii) Software (continued)

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. Borrowing costs of $464,000 were capitalised in 2013 (2012 $419,000). The capitalisation rate was 4.2% (2012 5.6%).

2 Summary of Significant Accounting Policies (continued)

(p) Provisions and Employee 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, as 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.

2 Summary of Significant Accounting Policies (continued)

(q) Share-based Payment Transactions (continued)

Equity Settled 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 generally 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.

2 Summary of Significant Accounting Policies (continued)

(t) Income Tax and Other Taxes (continued)

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.

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.

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. With the current low interest rate environment, particularly in Europe and the USA, the Board decided not to enter into any swaps at this time. At 31 March 2013, after taking into account the effect of interest rate swaps, none of the Group's borrowings are at a fixed rate of interest through to 2014 (2012: nil).

Fair Value Interest Rate Risk

If 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. Refer to note 27 for analysis.

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, Europe 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. In addition the Group has loans in Euros to assist in funding its European 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, US and New Zealand entities respectively.

Included in bank term loans at 31 March 2013 is a borrowing of EU€113,000,000 (2012 €110,000,000) which has been designated as a hedge of the net investments in the European subsidiaries, the Wim Bosman Group. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax gain on the hedge of the net investment of NZ$4,927,468 (2012 $8,533,980) was recognised in other comprehensive income for the period.

3 Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk (continued)

	GROUP		PARENT	
	2013 AU$000	2012 AU$000	2013 AU$000	2012 AU$000
Net Assets & AU$ Advances of Australian Subsidiaries	75,262	68,919	–	–
Investment in Australian Subsidiaries & Advances in AU$	–	–	7,420	5,537
NET ASSETS RELATING TO AUSTRALIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	75,262	68,919	7,420	5,537
	US$000	US$000	US$000	US$000
Net Assets & US$ Advances of American & Asian Subsidiaries	47,063	43,829	–	–
Investment in American & Asian Subsidiaries in US$	–	–	17,137	17,805
NET ASSETS RELATING TO AMERICAN AND ASIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	47,063	43,829	17,137	17,805
	EU€000	EU€000	EU€000	EU€000
Net Assets & EU€ Advances of European Subsidiaries	14,820	13,125	–	–
Investment in European Subsidiaries and advances in EU€	–	–	10,205	9,679
NET ASSETS RELATING TO EUROPEAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	14,820	13,125	10,205	9,679

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	
	2013 NZ$000	2012 NZ$000	2013 NZ$000	2012 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	(3,550)	(9,034)	–	–
Tax on Unrealised Foreign Exchange Gain	(1,916)	(3,318)	–	–
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	(5,466)	(12,352)	–	–

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 2013 the Group has the following monetary assets and liabilities denominated in foreign currencies: 78% of trade accounts payable (2012 86%), 74% of trade accounts receivable (2012 75%), 92% of cash assets (2012 92%), and 54% of cash liabilities (2012 100%). These amounts are inclusive of the above balances held in foreign subsidiaries.

3 Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk (continued)

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

At 31 March 2013, 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)	
		2013 $000	2012 $000	2013 $000	2012 $000
GROUP					
NZD/USD	+10%	(861)	(690)	(5,405)	(5,198)
NZD/USD	-10%	1052	844	6,607	6,353
NZD/AUD	+10%	(1,687)	(1,499)	(9,870)	(9,306)
NZD/AUD	-10%	2,062	1,833	12,062	11,374
NZD/EURO	+10%	172	(2,032)	(8,106)	(7,959)
NZD/EURO	-10%	(210)	2,484	9,909	9,728
PARENT					
NZD/USD	+10%	(69)	(48)	(69)	(48)
NZD/USD	-10%	84	58	84	58
NZD/AUD	+10%	(594)	(391)	(594)	(391)
NZD/AUD	-10%	726	478	726	478
NZD/EURO	+10%	9,450	10,255	9,450	10,255
NZD/EURO	-10%	(11,550)	(12,534)	(11,550)	(12,534)

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.

3 Financial Risk Management Objectives and Policies (continued)

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 2013, none of the Group's debt will mature in less than one year (2012: 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 2013. 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 2013.

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

	GROUP 2013 YEAR ($000)					GROUP 2012 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	3,393	3,393	6,787	292,698	306,271	4,666	4,666	9,332	296,714	315,378
Overdraft	4,998	-	-	-	4,998	9,212	-	-	-	9,212
Creditors	193,039	502	1,479	38	195,058	192,049	472	1,656	2,467	196,644
Others	1,015	1,014	2,713	3,301	8,043	936	936	1,489	3,514	6,875
TOTAL	202,445	4,909	10,979	296,037	514,371	206,863	6,074	12,477	302,695	528,109

	PARENT 2013 YEAR ($000)					PARENT 2012 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	1,717	1,717	3,433	184,664	191,531	2,683	2,683	5,367	192,352	203,086
Overdraft	2,300	–	–	–	2,300	2,700	–	–	–	2,700
Creditors	36,622	–	–	–	36,622	40,743	–	–	–	40,743
Others	–	–	–	–	–	–	–	–	–	–
TOTAL	40,639	1,717	3,433	184,664	230,453	46,126	2,683	5,367	192,352	246,529

At balance date, the Group has available approximately $105 million (2012: $108 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 the Wim Bosman Group has been allocated to the single cash generating unit (CGU) being Europe.

(b) Significant Accounting Estimates and Assumptions

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 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 air and ocean freight industries (i.e. moving freight between countries).

New Zealand, Australia, The Americas and Europe are each reported to management as one segment as the businesses there perform both domestic and air and ocean 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.

During the year the management changed how it views the operating segments of the business, from domestic and air and ocean segments to geographical segments. Prior year has been restated to conform with 2013 management view.

The segmental results from operations are disclosed below.

Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the years ended 31 March 2013 and 31 March 2012. Inter segment transactions are entered into on a fully commercial basis.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2013 $000 Group
OPERATING REVENUE							
– sales to customers outside the group	473,870	549,017	439,173	36,732	386,880	–	1,885,672
– inter-segment sales	738	11,206	27,748	32,939	6,945	(79,576)	–
TOTAL REVENUE	474,608	560,223	466,921	69,671	393,825	(79,576)	1,885,672
EBITDA	59,924	38,598	20,786	3,198	14,948	–	137,454
Depreciation & Amortisation	10,682	3,589	4,002	393	11,767	–	30,433
Capital Expenditure	41,259	8,461	3,147	316	9,982		63,165
Trade Receivables	63,174	73,728	48,907	6,244	56,492	(10,875)	237,670
Non-current Assets	230,835	96,943	66,227	15,841	204,236	–	614,082
Total Assets	311,524	192,770	132,144	29,869	287,528	(10,875)	942,960
Total Liabilities	175,612	119,701	82,869	15,556	170,865	(10,875)	553,728

5 Segmental Reporting (continued)

Geographical Segments (continued)

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2012 $000 Group
OPERATING REVENUE							
– sales to customers outside the group	449,041	499,264	411,872	35,782	417,609	–	1,813,568
– inter-segment sales	(23)	12,062	27,689	20,230	1,597	(61,555)	–
TOTAL REVENUE	449,018	511,326	439,561	56,012	419,206	(61,555)	1,813,568
EBITDA	54,597	33,822	18,987	2,651	28,133	–	138,190
Depreciation & Amortisation	9,835	3,127	3,929	359	14,823	–	32,073
Capital Expenditure	29,812	28,168	3,055	812	23,512		85,359
Trade Receivables	58,974	68,554	53,190	3,771	57,212	(11,042)	230,659
Non-current Assets	200,527	93,599	68,830	16,047	217,710	–	596,713
Total Assets	276,970	183,758	137,140	28,100	302,720	(11,042)	917,646
Total Liabilities	164,464	117,733	90,955	14,828	191,092	(11,042)	568,030

Reconciliation between Segment EBITDA and the Income Statement

	2013 $000	2012 $000
Profit from Operations Before Abnormal Items and Taxation for the Year	98,264	94,142
Interest Income	(926)	(1,596)
Derivative Fair Value Movement	–	201
Non-cash Share Based Payment Expense	–	406
Finance Costs	9,683	12,964
Depreciation & Amortisation	30,433	32,073
EBITDA	137,454	138,190

EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal items, 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.

6 Expenses and Other Income

The Profit before Taxation is stated:

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
AFTER CHARGING:				
Audit Fees – Parent Company Auditors	1,359	1,309	235	242
Audit Fees – Other Auditors	88	44	–	–
Other Assurance Related Fees Paid to Parent Co Auditors	–	35	–	–
Tax Fees Paid to Parent Company Auditors for Tax Advice and Compliance	778	612	144	192
Due Diligence & Acquisition Tax Advisory Fees Paid to Parent Co Auditors	432	1,066	432	1,066
Depreciation: Buildings	6,854	7,200	3,136	2,857
Leasehold Improvements	1,593	1,436	264	206
Plant, Vehicles & Equipment – Owned	11,581	12,809	2,639	2,352
Plant, Vehicles & Equipment – Finance Leased	2,104	2,203	–	–
Amortisation of Software	4,850	4,540	3,533	3,237
Amortisation of Customer Lists & Agency Agreements	3,451	3,885	–	–
Employee Benefits Expense				
Wages and Salaries	390,737	372,461	52,124	47,502
Directors' Fees	616	680	616	680
Share-based Payments Expense	–	406	–	406
TOTAL EMPLOYEE BENEFITS	391,353	373,547	52,740	48,588
Interest: Variable Loans	9,296	12,661	4,580	*** 4,570
Finance Leases	387	303	–	–
Derivative Fair Value Movement	–	(201)	–	–
Bad Debts Written Off/(Recovered)	2,648	2,838	152	309
Change in Bad Debt Provision	564	(315)	(81)	107
Donations	641	988	395	602
Rental & Operating Lease Costs	56,221	55,287	8,226	6,657
AFTER CREDITING OTHER INCOME:				
Interest Income	926	1,596	187	240
Net Gain (Loss) on Foreign Exchange	1,762	1,419	6,461	11,603
Net Gain (Loss) on Disposal of Property, Plant & Equipment	1,126	816	(7)	(29)
Rental Income	4,831	5,173	487	322
Dividend Received	–	–	33,908	23,859

*** Interest on variable loans of $1,559,000 in the 2012 year of the Parent has been reclassified to conform with current year classification.

7 Income Tax

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Profit Before Taxation for the Year	94,940	107,409	70,466	59,257
Prima Facie Taxation at 28% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2012 28% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China, 25% Europe).	28,407	31,027	19,731	16,592
Adjusted by the Tax Effect of:				
Non-assessable Dividend Income	–	–	(9,494)	(6,681)
Non-assessable Revenue	(6)	(4,265)	(6)	–
Prior Year Tax Adjustments	203	(126)	75	(127)
Non-deductible Share Based Payments	–	114	–	114
Non-deductible Expenses	425	209	128	110
AGGREGATE INCOME TAX EXPENSE	29,029	26,959	10,434	10,008
Current Tax	31,563	31,947	10,969	9,369
Deferred Tax	(2,534)	(4,988)	(535)	639
	29,029	26,959	10,434	10,008

Imputation Credit Account				
Opening Balance	16,809	10,430	15,906	9,542
Credits Distributed During the Year	(9,386)	(9,761)	(9,386)	(9,761)
Credits Received During the Year	–	–	–	–
Tax Payments Made	21,408	16,140	21,405	16,125
CLOSING REPRESENTING CREDITS AVAILABLE TO OWNERS OF THE GROUP AT BALANCE DATE:	28,831	16,809	27,925	15,906

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities

		Balance Sheet 2013 $000	Balance Sheet 2012 $000	Income Statement 2013 $000	Income Statement 2012 $000
GROUP					
(i) Deferred Tax Assets					
Doubtful Debts		1,214	1,238	1	(29)
Provisions:	Annual Leave	2,714	2,539	(206)	(263)
	Long Service Leave	1,772	1,614	(186)	(322)
	Bonuses	4,277	3,908	(408)	(413)
	Superannuation	2	152	147	(20)
	ACC	81	76	(5)	4
	Onerous Lease Provision	531	830	–	–
	Other	4,686	4,619	23	(2,950)
	Foreign Exchange Impact	–	–	(576)	(1,587)
Gross Deferred Tax Assets		15,277	14,976		
Set-off of Deferred Tax Liabilities		8,049	7,519		
NET DEFERRED TAX ASSETS PER BALANCE SHEET		7,228	7,457		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		15,643	16,360	(716)	(550)
Customer Lists		5,299	6,275	(647)	(571)
Accelerated Depreciation: Buildings, Plant & Equipment		13,172	13,711	41	1,713
Unrealised FX Gains/Losses		14	16	(2)	–
Gross Deferred Tax Liabilities		34,128	36,362		
Set-off of Deferred Tax Liabilities Against Assets		8,049	7,519		
NET DEFERRED TAX LIABILITIES		26,079	28,843		
DEFERRED TAX INCOME/(EXPENSE)				(2,534)	(4,988)

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities (continued)

		BALANCE SHEET 2013 $000	BALANCE SHEET 2012 $000	INCOME STATEMENT 2013 $000	INCOME STATEMENT 2012 $000
PARENT					
(i) Deferred Tax Assets					
Doubtful Debts		71	94	23	(30)
Provisions:	Annual Leave	492	506	14	(62)
	Bonuses	888	834	(54)	(26)
	ACC	61	57	(4)	3
	Royalties	(436)	(549)	(113)	549
	Other	–	24	24	(14)
Gross Deferred Tax Assets		1,076	966		
Set-off of Deferred Tax Liabilities		1,076	966		
NET DEFERRED TAX ASSETS		–	–		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		14,899	15,607	(708)	(500)
Accelerated Depreciation: Buildings, Plant & Equipment		3,821	3,538	283	719
Gross Deferred Tax Liabilities		18,720	19,145		
Set-off of Deferred Tax Liabilities Against Assets		1,076	966		
NET DEFERRED TAX LIABILITIES		17,644	18,179		
DEFERRED TAX INCOME/(EXPENSE)				(535)	639

8 Dividends Paid and Proposed

	GROUP 2013 $000	GROUP 2012 $000	PARENT 2013 $000	PARENT 2012 $000
RECOGNISED AMOUNTS				
Declared and Paid During the Year to Parent Shareholders				
Final Fully Imputed Dividend for 2012: 14.0 cents (2011: 11.0 cents)	13,863	10,892	13,863	10,892
Interim Fully Imputed Dividend for 2013: 12.0 cents (2012: 12.0 cents)	11,883	11,883	11,883	11,883
	25,746	22,775	25,746	22,775
UNRECOGNISED AMOUNTS				
Final Fully Imputed Dividend for 2013: 15.0 cents (2012: 14.0 cents)	14,854	13,863	14,854	13,863

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 28 May 2013. These amounts have not been recognised as a liability in 2013 but will be brought to account in 2014.

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	
	2013 $000	2012 $000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	65,911	80,450
WEIGHTED AVERAGE NUMBER OF SHARES	THOUSANDS	THOUSANDS
Weighted Number of Ordinary Shares for Basic Earnings Per Share	99,024	98,885
Effect of Dilution; Weighted Number of Partly Paid Shares	170	144
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution	99,194	99,029
	CENTS	CENTS
Earnings Per Share: Total Operations	66.56	81.36
Diluted Earnings Per Share: Total Operations	66.45	81.24

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

10 Current Assets – Cash and Cash Equivalents

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Cash at Bank and in Hand	48,090	46,187	1,363	3,709
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	48,090	46,187	1,363	3,709
Bank Overdrafts	(4,998)	(9,212)	(2,300)	(2,700)
AS PER BALANCE SHEET AND CASH FLOW STATEMENT	43,092	36,975	(937)	1,009

11 Current Assets – Trade Debtors and Other Receivables

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Trade Debtors	241,588	234,013	29,718	28,067
Allowance for Impairment Loss	(3,918)	(3,354)	(254)	(335)
	237,670	230,659	29,464	27,732

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	3,354	2,802	335	228
Charge for the Year	3,212	2,523	71	416
Acquired Businesses	–	867	–	–
Amounts Written Off	(2,648)	(2,838)	(152)	(309)
BALANCE AT 31 MARCH	3,918	3,354	254	335

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

$000		Total	0-30 Days	31-60 Days	61-90 Days PDNI*	61-90 Days CI#	+91 Days PDNI*	+91 Days CI#
2013	Group	241,588	152,456	63,817	13,866	800	7,531	3,118
	Parent	29,718	15,938	9,558	2,445	38	1,523	216
2012	Group	234,013	156,107	57,608	10,531	1,057	6,413	2,297
	Parent	28,067	14,009	10,343	2,258	35	1,122	300

* 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 Receivables

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Sundry Prepayments	34,434	32,785	1,825	3,221
Loans to Team Members (note 23)	–	307	–	–
CARRYING AMOUNT OF OTHER RECEIVABLES	34,434	33,092	1,825	3,221

13 Investment in Subsidiary Companies

The Parent Company's investment in subsidiary companies comprised:

	2013 $000	2012 $000
Shares at Cost	249,866	250,175

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 Air & Ocean Ltd	Air & Ocean 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	Air & Ocean Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Company	Australia	100.0%	100.0%
Mainfreight Finance Australia	Holding Partnership	Australia	100.0%	100.0%
Carotrans International Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight International, Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight USA Partnership	Holding Partnership	United States	100.0%	100.0%
Carotrans (Chile) Limitada	Air & Ocean Freight Forwarding	Chile	100.0%	100.0%
# Mainfreight, Inc.	Air & Ocean Freight Forwarding	Canada	100.0%	n/a
# Mainline Mexico	Air & Ocean Freight Forwarding	Mexico	100.0%	n/a
Mainfreight Hong Kong Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Express Ltd	Air & Ocean Freight Forwarding	China	100.0%	100.0%
Mainline Global Logistics Pte Ltd	Air & Ocean Freight Forwarding	Singapore	100.0%	100.0%
# Mainfreight Global Taiwan Ltd	Air & Ocean Freight Forwarding	Taiwan	100.0%	n/a
Mainfreight Netherlands Coop UA	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Netherlands International BV	Holding Entity	Netherlands	100.0%	100.0%
Wim Bosman Inklaringen B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Expeditie B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Transport B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Overslag B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight B.V.	Air & Ocean Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman C.E.E. B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Logistic Services B.V. SHB	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Logistic Services Geleen B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
SystemPlus LogisticsServices B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
SystemPlus LogisticsServices N.V.	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Maenhout Transport N.V.	Domestic Freight Forwarding	Belgium	100.0%	100.0%
EFS BVBA	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Maenhout Logistics N.V.	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight N.V.	Air & Ocean Freight Forwarding	Belgium	100.0%	100.0%
Wim Bosman France S.A.	Domestic Freight Forwarding	France	100.0%	100.0%
Wim Bosman Polska Sp ZOO	Domestic Freight Forwarding	Poland	100.0%	100.0%
Wim Bosman S.R.L.	Domestic Freight Forwarding	Romania	100.0%	100.0%
Wim Bosman Russ LLC	Domestic Freight Forwarding	Russia	100.0%	100.0%

† Mainfreight International Ltd changed its name to Mainfreight Air & Ocean Ltd on 27 November 2012.
# Mainfreight, Inc started as a green field operation and commenced trading in Canada in September 2012.
# Mainline Mexico S.DE R.L. DE C.V. started as a green field operation and commenced trading in February 2013.
# Mainfreight Global Taiwan Ltd started as a green field operation and commenced trading in February 2013.

14 Non-current Assets – Property, Plant and Equipment

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

Group Year Ended 31 March 2013	Land $000	Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2012, Net of Accumulated Depreciation and Impairment	88,101	157,923	9,781	42,082	8,090	35,158	341,135
Additions	–	5,035	2,480	18,131	3,622	26,208	55,476
Acquistion of Subsidiaries	–	–	–	–	–	–	–
Disposals	(448)	(189)	(20)	(4,232)	(64)	(27)	(4,980)
Transfer Between Asset Classifications	2,184	25,744	–	996	(39)	(28,722)	***163
Revaluations	5,916	–	–	–	–	–	5,916
Depreciation Charge for the Year	(9)	(6,845)	(1,593)	(11,581)	(2,104)	–	(22,132)
Foreign Exchange Impact	(1,684)	(3,326)	(72)	(838)	(371)	(680)	(6,971)
AT 31 MARCH 2013, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	94,060	178,342	10,576	44,558	9,134	31,937	368,607
Cost or Fair Value	94,329	245,463	22,495	138,372	22,021	31,937	554,617
Accumulated Depreciation and Impairment	(269)	(67,121)	(11,919)	(93,814)	(12,887)	–	(186,010)
NET CARRYING AMOUNT	94,060	178,342	10,576	44,558	9,134	31,937	368,607

*** The transfer between asset classification of $163,000 (2012 $8,346,000)comprises transfers out of fixed assets to properties held for sale of $163,000 (2012 $8,346,000).

Group Year Ended 31 March 2012	Land $000	Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2011, Net of Accumulated Depreciation and Impairment	73,008	97,001	9,446	23,055	1,955	8,197	212,662
Additions	2,339	11,541	2,035	16,705	2,878	43,038	78,536
Acquistion of Subsidiaries	24,185	50,811	–	18,154	7,266	2,237	102,653
Disposals	19	(286)	(8)	(1,445)	(164)	–	(1,884)
Transfer Between Asset Classifications	(3,600)	12,961	–	1,007	(682)	(18,032)	***(8,346)
Revaluations	(3,723)	–	–	–	–	–	(3,723)
Depreciation Charge for the Year	(37)	(7,163)	(1,436)	(12,809)	(2,203)	–	(23,648)
Foreign Exchange Impact	(4,090)	(6,942)	(256)	(2,585)	(960)	(282)	(15,115)
AT 31 MARCH 2012, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	88,101	157,923	9,781	42,082	8,090	35,158	341,135
Cost or Fair Value	88,153	221,514	20,413	138,249	19,911	35,158	523,398
Accumulated Depreciation and Impairment	(52)	(63,591)	(10,632)	(96,167)	(11,821)	–	(182,263)
NET CARRYING AMOUNT	88,101	157,923	9,781	42,082	8,090	35,158	341,135

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

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

At 31 March 2013 independent registered valuers performed an annual valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements.

Registered Valuer	Country	Valuation 2013	Valuation 2012
Extensor Advisory Ltd	New Zealand	NZ$187,180,000	NZ$155,250,000
Charter Keck Cramer	Australia	AU$5,550,000	AU$5,600,000
Jones Lang LaSalle	Australia	AU$14,100,000	AU$10,000,000
Centaline Surveyors Ltd	Hong Kong	HK$41,500,000	HK$38,890,000
DTZ Zadelhoff V.O.F.	Netherlands	EU€29,500,000	EU€29,126,000
Jan Maes	Belgium	EU€16,900,000	EU€14,991,000
Foncier Expertise	France	EU€5,000,000	EU€3,538,000
Nica Violeta Cornelia	Romania	EU€5,700,000	EU€3,871,000
	GROUP TOTAL	NZ$305,423,000	NZ$265,077,000

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by $39,144,000 (2012 $34,227,000) 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 $7,150,000 (2012 $6,244,000). Properties held for sale are included in these valuations at $8,188,000 (2012 $8,351,000).

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

Parent Year Ended 31 March 2013	Land $000	Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2012, Net of Accumulated Depreciation and Impairment	50,007	93,596	2,330	13,035	–	6,604	165,572
Additions	–	30	1,498	8,814	–	23,837	34,179
Disposals	(437)	(15)	(18)	(1,873)	–	–	(2,343)
Transfer Between Asset Classifications	–	22,548	–	–	–	(22,385)	***163
Revaluations	2,360	–	–	–	–	–	2,360
Depreciation Charge for the Year		(3,136)	(264)	(2,639)	–	–	(6,039)
AT 31 MARCH 2013, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	51,930	113,023	3,546	17,337	–	8,056	193,892
Cost or Fair Value	51,930	132,519	5,917	35,658	–	8,056	234,080
Accumulated Depreciation and Impairment	–	(19,496)	(2,371)	(18,321)	–	–	(40,188)
NET CARRYING AMOUNT	51,930	113,023	3,546	17,337	–	8,056	193,892

*** The transfer between asset classification of $163,000 (2012 $8,346,000)comprises transfers out of fixed assets to properties held for sale of $163,000 (2012 $8,346,000).

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

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

Parent Year Ended 31 March 2012	Land $000	Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	Total $000
At 1 April 2011, Net of Accumulated Depreciation and Impairment	56,590	84,831	2,382	9,330	–	8,197	161,330
Additions	790	149	155	6,657	–	14,628	22,379
Disposals	–	–	(1)	(605)	–	–	(606)
Transfer Between Asset Classifications	(3,600)	11,470	–	5	–	(16,221)	***(8,346)
Revaluations	(3,770)	–	–	–	–	–	(3,770)
Depreciation Charge for the Year	(3)	(2,854)	(206)	(2,352)	–	–	(5,415)
AT 31 MARCH 2012, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	50,007	93,596	2,330	13,035	–	6,604	165,572
Cost or Fair Value	50,010	110,119	4,493	29,008	–	6,604	200,234
Accumulated Depreciation and Impairment	(3)	(16,523)	(2,163)	(15,973)	–	–	(34,662)
NET CARRYING AMOUNT	50,007	93,596	2,330	13,035	–	6,604	165,572

At 31 March 2013 Registered Valuers Extensor Advisory Ltd performed an annual valuation of the Company's land, buildings and some leasehold improvements at $183,612,000 (2012 $151,682,000).

Included in the Company book values above but not in the valuations are Leasehold Improvements of $1,859,000 (2012 $573,000).

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by $35,720,000 (2012 $33,360,000) above cost. Properties held for sale are included in these valuations at $8,188,000 (2012 $8,351,000).

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

If Land, including properties for sale, was measured using the cost model the carrying amounts would be as follows:

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Cost	54,916	53,862	19,810	19,460
Accumulated Impairment	–	–	–	–
NET CARRYING AMOUNT	54,916	53,862	19,810	19,460

15 Non-current Assets – Intangible Assets and Goodwill

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

	GROUP						PARENT
Year Ended 31 March 2013	Agency Agreements $000	Customer Lists/ Rel'ships $000	*** Software $000	Goodwill $000	Brand Names $000	Total $000	Software $000
At 1 April 2012, Net of Accumulated Amortisation and Impairment	4,933	20,668	13,151	197,300	11,229	247,281	10,064
Acquisition of Subsidiaries	–	–	–	–	–	–	–
Adjustment for Movement in Exchange Rate	(151)	(1,068)	(37)	(7,415)	(691)	(9,362)	–
Additions	118	200	7,766	–	–	8,084	6,248
Amortisation	(406)	(3,045)	(4,850)	–	–	(8,301)	(3,533)
Disposals	–	–	(8)	–	–	(8)	–
Transfer Between Asset Classifications	–	–	–	–	–	–	–
AT 31 MARCH 2013, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	4,494	16,755	16,022	189,885	10,538	237,694	12,779
Cost (Gross Carrying Amount)	6,255	24,587	42,421	209,555	10,538	293,356	33,810
Accumulated Amortisation and Impairment	(1,761)	(7,832)	(26,399)	(19,670)	–	(55,662)	(21,031)
NET CARRYING AMOUNT	4,494	16,755	16,022	189,885	10,538	237,694	12,779

	GROUP						PARENT
Year Ended 31 March 2012	Agency Agreements $000	Customer Lists/ Rel'ships $000	*** Software $000	Goodwill $000	Brand Names $000	Total $000	Software $000
At 1 April 2011, Net of Accumulated Amortisation and Impairment	4,198	726	11,089	117,158	–	133,171	7,629
Acquisition of Subsidiaries	1,676	22,715	–	99,525	12,847	136,763	–
Adjustment for Movement in Exchange Rate	(486)	(2,797)	(215)	(19,383)	(1,618)	(24,499)	–
Additions	–	3,454	6,824	–	–	10,278	5,679
Amortisation	(455)	(3,430)	(4,540)	–	–	(8,425)	(3,237)
Disposals	–	–	(2)	–	–	(2)	(2)
Transfer Between Asset Classifications	–	–	(5)	–	–	(5)	(5)
AT 31 MARCH 2012, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	4,933	20,668	13,151	197,300	11,229	247,281	10,064
Cost (Gross Carrying Amount)	6,336	25,745	35,408	217,088	11,229	295,806	27,562
Accumulated Amortisation and Impairment	(1,403)	(5,077)	(22,257)	(19,788)	–	(48,525)	(17,498)
NET CARRYING AMOUNT	4,933	20,668	13,151	197,300	11,229	247,281	10,064

*** Software in both Group and Parent included work in progress book value at 31 March 2013 of $3,508,000 (2012 $1,181,000). $279,000 of this figure was internally generated, primarily team member costs for the development of new software systems (2012 $154,000).

15 Non-current Assets – Intangible Assets and Goodwill (continued)

(b) Impairment Tests for Goodwill and Brand Names

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

Goodwill acquired through business combinations have been allocated to 7 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 two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2012 15.3%). The long term growth rate used was 2.1%.

New Zealand Air & Ocean

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 two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2012 15.3%). 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 two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2012 15.3%). The long term growth rate used was 2.5%.

Australian Air & Ocean

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 two year period. The pre-tax discount rate applied to cash flow projections is 15.3% (2012 15.3%). The long term growth rate used was 2.5%.

Americas

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 two year period. The pre-tax discount rate applied to cash flow projections is 13.3% (2012 13.3%). The long term growth rate used was 2.2%.

Asia

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 two year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2012 13.2%). The long term growth rate used was 1.9%

Europe

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 three year period. The pre-tax discount rate applied to cash flow projections is 12.6% (2012 13.3%). The long term growth rate used was 1.5%.

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

	GROUP	
	2013 $000	2012 $000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	6,871	6,871
Australian Domestic	6,168	6,262
Australian Air & Ocean	19,160	19,488
USA	53,744	55,383
Asia	10,092	10,092
Europe	92,173	98,218
	200,423	208,529

15 Non-current Assets – Intangible Assets and Goodwill (continued)

(b) Impairment Tests for Goodwill and Brand Names (continued)

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

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

EBITDA is 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.

(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	
	2013 $000	2012 $000	2013 $000	2012 $000
CURRENT				
Long Service Leave	5,015	3,676	–	–
Annual Leave	16,890	17,819	2,093	2,059
Bonus Accrual	14,467	13,975	3,172	2,978
	36,372	35,470	5,265	5,037
NON-CURRENT				
Long Service Leave	903	831	–	–

17 Provisions

	GROUP		PARENT	
	Onerous Leases 2013 $000	Onerous Leases 2012 $000	Onerous Leases 2013 $000	Onerous Leases 2012 $000
Opening Balance	2,814	2,964	–	–
Adjustment for Movement in Exchange Rate	(37)	(172)	–	–
Provided for During the Year	–	666	–	–
Utilised During Year	(973)	(644)	–	–
CLOSING BALANCE	1,804	2,814	–	–
Onerous Lease Provisions				
– Not Later than One Year	1,004	944	–	–
– Later than One Year but not Later than Two Years	762	904	–	–
– Later than Two Years but not Later than Five Years	38	966	–	–
– After Five Years	–	–	–	–
	1,804	2,814	–	–

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

18 Derivatives

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
CURRENT ASSETS				
Interest Rate Swap Contracts	–	–	–	–
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	
	2013 $000	2012 $000	2013 $000	2012 $000
Non-current	272,338	278,828	174,364	182,066
	272,338	278,828	174,364	182,066

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. This was amended on 26 March 2013 to extend facilities to 30 April 2018.

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. This was amended on 26 March 2013 to extend the facilities to 1 April 2018.

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.

These loan facilities are at a floating interest rate.

Interest was payable during the year at the average rate of 2.86% per annum (2012 3.63%).

20 Leases

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

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
FINANCE LEASE LIABILITIES				
Payable:				
– Not Later than One Year	2,359	2,146	–	–
– Later than One Year but not Later than Two Years	2,693	1,469	–	–
– Later than Two Years but not Later than Five Years	3,752	3,718	–	–
– After Five Years	122	365	–	–
Minimum Lease Payments	8,926	7,698	–	–
Less Future Finance Charges	(925)	(865)	–	–
	8,001	6,833	–	–
CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:				
Current	2,009	1,852	–	–
Non-current	5,992	4,981	–	–
	8,001	6,833	–	–
OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)				
– Not Later than One Year	53,022	47,251	10,360	8,378
– Later than One Year but not Later than Two Years	41,419	36,894	7,664	5,452
– Later than Two Years but not Later than Five Years	52,062	48,281	8,226	5,341
– After Five Years	63,471	58,639	10,956	2,085
	209,974	191,065	37,206	21,256

21 Contributed Equity

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Authorised, Issued and Fully Paid Up Capital	68,927	68,927	68,927	68,927
99,023,548 ordinary shares (2012 99,023,548)				
550,000 ordinary shares partly paid to 1c (2012 550,000)				
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	
	2013 Shares	2012 Shares	2013 $000	2012 $000
Opening Balance	99,023,548	98,469,190	68,927	66,545
Employee Share Based Payments Scheme (i)	–	–	–	406
Exercise of Partly Paid Share Scheme (ii)	–	1,260,000	–	9,096
Treasury Buyback (ii)	–	(705,642)	–	(7,120)
CLOSING BALANCE	99,023,548	99,023,548	68,927	68,927

(i) Refer note 25.

At 31 March 2013 the following partly paid shares were outstanding:

	Quantity	Exercise Price	Exercise Dates
	550,000	724.0 cents	12/06/14 to 12/07/14

(ii) 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 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 desired to take this option.

In July 2011 a total of 1,260,000 redeemable ordinary shares were fully paid by the participants at an average price of $7.24 per share. Also in July 2011 the Company bought back 705,642 of those shares at an average price of $10.09. Team members holding 550,000 partly paid shares opted to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014.

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 periodically 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.

Subsequent to balance date, on 16 May 2013 the Company issued 1,200,000 redeemable ordinary shares (representing 1.21% of the issued capital) to the Mainfreight Share Scheme Trustee Ltd, the Trustee of the Mainfreight Limited Partly Paid Share Scheme (the Scheme). The Scheme was established to enable key team members of the Company to acquire ordinary shares in the Company. Within the Trust all shares are allocated to team members. The Trustee is appointed by the Board of Mainfreight Ltd and is able to exercise any voting rights attached to these shares.

The issue price was $10.56 per share, which was the market price at the time. The shares are partly paid to 1c and are due for payment from 30 May 2016 to 29 July 2016. The shares participate in dividends and voting rights in proportion with the paid up amount.

21 Contributed Equity (continued)

Capital Management (continued)

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

	GROUP	
	2013 $000	2012 $000
Total Borrowings	285,337	294,873
Less Cash and Cash equivalents	(48,090)	(46,187)
NET DEBT	237,247	248,686
Total Equity	389,232	349,616
TOTAL DEBT AND EQUITY	626,479	598,302
Gearing Ratio	37.9%	41.6%

22 Reconciliation of Cash Flows with Reported Net Surplus

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Net Surplus After Taxation	65,911	80,450	60,032	49,249
Non-cash Items:				
Depreciation and Amortisation	30,433	32,073	9,572	8,652
Share Based Payments	–	406	–	406
Earnout Reversal	–	(17,901)	–	–
(Increase)/Decrease in Deferred Tax Asset	230	(1,173)	–	–
Increase/(Decrease) in Deferred Tax Liability	(3,764)	(3,798)	(537)	638
	92,810	90,057	69,067	58,945
Add/(Less) Movements in Other Working Capital Items, Net of Effect of Acquisitions:				
(Increase)/Decrease in Accounts Receivable	(8,572)	6,584	(1,746)	780
(Increase)/Decrease in Derivatives	–	201	–	–
Increase/(Decrease) in Accounts Payable	230	(19,656)	1,774	(3,993)
Increase/(Decrease) in Interest Payable	(261)	993	(206)	590
(Increase)/Decrease in Interest Receivable	15	45	103	(497)
Increase/(Decrease) in Taxation Payable	758	(2,403)	4,904	(2,581)
Increase/(Decrease) in Net GST	350	425	(685)	200
Adjustment for Movement in Exchange Rate	(1,029)	1,711	(6,961)	–
Less Items Classified as Investing Activity:				
Net (Surplus)/Deficit on Sale of Fixed Assets	(1,126)	(817)	7	29
Net (Surplus)/Deficit on Sale of Investments	–	–	–	–
NET CASH INFLOW FROM OPERATING ACTIVITIES	83,175	77,140	66,257	53,473

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	2013 Value of Transactions $000	2012 Value of Transactions $000
B. Plested	Director & Shareholder	Interest on Advances (4.2%)	19	14
B. Plested	Director & Shareholder	Advances to Company	2,655	7,278
B. Plested	Director & Shareholder	Repayment of Advances	2,655	7,278
C. Howard-Smith	Director & Shareholder	Legal & Trustee Fees	454	420
Loans (non-directors)	Team Members	Interest Bearing Loan	–	307

Advances from B Plested were unsecured.

Related Party Receivables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Receivable $000	Balance Receivable $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	3,154	2,880
Mainfreight Air & Ocean Ltd	Subsidiary	Trade – 30 Days	1,196	1,504
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	158	205
Owens Transport Ltd	Subsidiary	Trade – 30 Days	3,084	2,633
Carotrans International Inc	Subsidiary	Trade – 30 Days	594	83
Mainfreight, Inc	Subsidiary	Trade – 30 Days	1,228	296
Mainfreight Distribution Pty Ltd	Subsidiary	Trade – 30 Days	2,354	2,376
Owens Transport Pty Ltd	Subsidiary	Trade – 30 Days	34	26
Mainfreight Hong Ltd	Subsidiary	Trade – 30 Days	5	147
Wim Bosman Group	Subsidiary	Trade – 30 Days	53	290
Owens Group Ltd	Subsidiary	Advance – On Call	51	465
Mainfreight Holdings Ptd Ltd	Subsidiary	Advance – On Call	-	1,316
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	638	382
Mainfreight Finance Partnership	Subsidiary	Advance – On Call	4,590	–
Mainfreight Hong Kong Ltd	Subsidiary	Advance – On Call	1,195	3,059
Wim Bosman Group	Subsidiary	Advance – On Call	63,989	65,907
			82,323	81,569

Related Party Payables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Payable $000	Balance Payable $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	65	33
Mainfreight Air & Ocean Ltd	Subsidiary	Trade – 30 Days	23	28
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	1	-
Owens Transport Ltd	Subsidiary	Trade – 30 Days	-	238
Wim Bosman Group	Subsidiary	Trade – 30 Days	-	12
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	5,100	7,100
Mainfreight Air & Ocean Ltd	Subsidiary	Advance – On Call	3,400	6,350
Owens Transport Ltd	Subsidiary	Advance – On Call	3,700	4,150
			12,289	17,911

23 Related Parties (continued)

Transactions with Related Parties:

	Sales to Related Parties $000	Purchases from Related Parties $000	Other Transactions with Related Parties $000
PARENT 2013 YEAR			
Subsidiaries – Freight Sales	21,826	10,680	–
Subsidiaries – Lease & Administration Charges	12,326	1,266	–
Subsidiaries – Dividend Revenue	–	–	33,908
Subsidiaries – Royalty Revenue	–	–	10,315
PARENT 2012 YEAR			
Subsidiaries – Freight Sales	20,353	13,417	–
Subsidiaries – Lease & Administration Charges	11,443	2,054	–
Subsidiaries – Dividend Revenue	–	–	23,859
Subsidiaries – Royalty Revenue	–	–	8,876

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 (2012 nil).

24 Key Management Personnel

Compensation of Key Management Personnel

	GROUP		PARENT	
	2013 $000	2012 $000	2013 $000	2012 $000
Short-term Employee Benefits	7,921	7,546	5,158	4,693
Share Based Payments	-	166	-	38
Termination Benefits	85	78	85	78
	8,006	7,790	5,243	4,809

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

	Quantity	Issue Price	Exercise Dates
	200,000	724 cents	12/06/14 to 12/07/14

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	
	2013 $000	2012 $000	2013 $000	2012 $000
Partly Paid Shares issued July 2008 maturing July 2011	–	200	–	200
Partly Paid Shares issued July 2008 extended to July 2014	–	206	–	206
	–	406	–	406

(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 7 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.

(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:

	2013 No.	2013 WAEP	2012 No.	2012 WAEP
Outstanding at the Beginning of the Year.	550,000	7.24	1,830,000	7.24
Exercised During the Year	–	7.24	(1,260,000)	7.24
Forfeited During the Year	–	7.24	(20,000)	7.24
OUTSTANDING AT THE END OF THE YEAR	550,000	$7.24	550,000	$7.24
Exercisable at the End of the Year	–	–	–	–

At 31 March 2013 the following partly paid shares were outstanding.

Quantity	Issue/Exercise Price	Exercise Dates
550,000	724 cents	12/06/14 to 12/07/14

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 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 desired to take this option.

25 Share-based Payment Plans (continued)

(c) Summary of Partly Paid Shares Issued (continued)

In July 2011 a total of 1,260,000 redeemable ordinary shares were fully paid by the participants at an average price of $7.24 per share. Also in July 2011 the Company bought back 705,642 of those shares at an average price of $10.09. Team members holding 550,000 partly paid shares opted to extend the exercise period of this Scheme by three years to dates between 12 June 2014 and 12 July 2014. The incremental fair value of the extension was $206,000.

The following table lists the inputs to the models used for the valuation of the partly paid shares issued in June 2008 and extended in 2011.

	June 2008
Dividend Yield (%)	2.00
Expected Volatility (%)	20.00
Risk-free Interest Rate (%)	3.50
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 remaining contractual life is 15 months (2012 27 months).

26 Business Combinations

There were no new acquisitions during the financial year ended 31 March 2013.

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 2013, 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) would have been affected as follows:

	POST TAX PROFIT HIGHER (LOWER)	
	2013 $000	2012 $000
GROUP		
+ 1.0% (100 Basis Points)	(1,661)	(1,741)
− 0.5% (50 Basis Points)	830	870
PARENT		
+ 1.0% (100 Basis Points)	(843)	(806)
− 0.5% (50 Basis Points)	421	403

28 Capital Commitments and Contingent Liabilities

The Group had the following capital commitments at 31 March 2013 totalling $29,179,328 (2012 $20,486,875).

– Brisbane Freight Facility	$544,008
– Palmerston North Freight Facility	$195,630
– Invercargill Freight Facility	$722,203
– Tauranga Freight Facility	$103,856
– Christchurch Freight and Logistics Facility	$27,613,631

There are additional bank performance guarantees and bonds totalling $16,911,000 (2012 $11,056,000) undertaken by the Group.

	GROUP	
	2013 $000	2012 $000
Guarantees Comprise:		
Rental Guarantee	609	722
Custom Guarantees	9,273	7,997
	9,882	8,719
Performance Bonds Comprise:		
NZ Stock Exchange	75	75
Australian Cheque Cashing Authority	-	53
Australian Credit Card	287	191
Netherlands Banking Guarantee	4,678	-
Netherlands Other Guarantees	208	202
Belgian Banking Guarantee	611	651
Belgian Government Licencing Guarantees	155	1,115
Belgian Other Guarantees	1,015	50
	7,029	2,337

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 16 May 2013 the Company issued 1,200,000 redeemable ordinary shares (representing 1.21% of the issued capital) to the Mainfreight Share Scheme Trustee Ltd, the Trustee of the Mainfreight Limited Partly Paid Share Scheme (the Scheme). The Scheme was established to enable key team members of the Company to acquire ordinary shares in the Company. Within the Trust all shares are allocated to team members. The Trustee is appointed by the Board of Mainfreight Ltd and is able to exercise any voting rights attached to these shares.

The issue price was $10.56 per share, which was the market price at the time. The shares are partly paid to 1c and are due for payment from 30 May 2016 to 29 July 2016. The shares participate in dividends and voting rights in proportion with the paid up amount.

A dividend of 15.0 cents per share was declared on 28 May 2013 date totalling $14,853,532. Payment date is to be 19 July 2013.

30 Abnormal Items

During the year the Group had a $78,000 abnormal gain (2012 $17,059,000). The related after tax gain was $55,000. In addition during the year the Group had $3,402,000 of abnormal expenses (2012 $3,792,000). The related after tax expense was $2,123,000 (2012 $2,358,000).

The Parent had $9,628,000 of abnormal net gains (2012 $6,787,000). The related after tax expense was $6,932,000 (2012 $4,887,000).

These items comprised of:

	GROUP			PARENT		
	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2013 YEAR						
Royalty Charges	–	366	366	10,315	(2,888)	7,427
Acquisition Costs Europe	(416)	116	(300)	(416)	116	(300)
Redundancies	(304)	118	(186)	–	–	–
Legal Costs Brand Defence Singapore	(271)	76	(195)	(271)	76	(195)
Property Writedown Australia	78	(23)	55	–	–	–
Brand Name Europe	(2,411)	603	(1,808)	–	–	–
	(3,324)	1,256	(2,068)	9,628	(2,696)	6,932

	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2012 YEAR						
Onerous Lease Provisions	(488)	137	(351)	–	–	–
Royalty Charges	–	348	348	8,876	(2,485)	6,391
Acquisition Costs Europe	(1,513)	424	(1,089)	(1,513)	424	(1,089)
Redundancies Europe	(1,061)	318	(743)	–	–	–
Legal Costs Brand Defence Singapore	(576)	161	(415)	(576)	161	(415)
Property Writedown Australia	(154)	46	(108)	–	–	–
Earnout Accrual Wim Bosman Reversal ***	17,059	–	17,059	–	–	–
	13,267	1,434	14,701	6,787	(1,900)	4,887

*** A €10,000,000 earnout payment to the vendor of the Wim Bosman Group was based on the Wim Bosman Group achieving a €20,000,000 EBITDA for the year ending 31 December 2011.

If the EBITDA was above this figure then the earnout was limited to its maximum of €10,000,000. If the EBITDA was below €20,000,000 then the earnout was reduced as follows:

EBITDA €19,500,000 then earnout payment was €7,000,000.
EBITDA €19,000,000 then earnout payment was €4,000,000.
EBITDA €18,333,333 or below then earnout payment was Nil.

In no case could the earnout payment have been negative.

As the adjusted EBITDA was below the €18,333,333 the earnout was written back to profit as an abnormal gain.

ERNST & YOUNG

Chartered Accountants

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 65 to 112, which comprise the balance sheet of Mainfreight Limited and the group as at 31 March 2013, and the statement of comprehensive income, income statement, statement of changes in equity and cash flow statement 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 acquisition 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 on normal terms within the ordinary course of trading activities of the business of the company and group.

Opinion

In our opinion, the financial statements on pages 65 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 2013 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

27 June 2013
Auckland

STATUTORY INFORMATION

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 2013	Remuneration 2012	Current Director or Date Appointed or Resigned
Bruce Plested ^ ^	$411,369	$346,000	Current
Don Braid #	$1,852,335	$1,657,000	Current
Simon Cotter	$21,250	nil	Appointed 1 January 2013
Emmet Hobbs	$85,000	$85,000	Current
Carl Howard-Smith*	$85,000	$85,000	Current
Bryan Mogridge	$85,000	$85,000	Current
Richard Prebble	$85,000	$85,000	Current
Don Rowlands @	$63,750	$85,000	Resigned 15 December 2011
Neil Graham @	$21,250	$85,000	Resigned 26 July 2011

^ ^ 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).

@ Payments to Don Rowlands and Neil Graham in the 2013 year were for final termination payments.

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	23	86	$290,000 – $300,000	1	4
$110,000 – $120,000	14	56	$300,000 – $310,000		1
$120,000 – $130,000	15	45	$310,000 – $320,000		1
$130,000 – $140,000	7	48	$320,000 – $330,000	1	1
$140,000 – $150,000	9	32	$330,000 – $340,000		1
$150,000 – $160,000	4	10	$370,000 – $380,000		1
$160,000 – $170,000	3	17	$380,000 – $390,000		2
$170,000 – $180,000	1	9	$390,000 – $400,000		2
$180,000 – $190,000	2	8	$400,000 – $410,000		2
$190,000 – $200,000	1	8	$430,000 – $440,000	1	
$200,000 – $210,000	1	11	$440,000 – $450,000		2
$210,000 – $220,000		7	$480,000 – $490,000	1	2
$220,000 – $230,000	3	8	$500,000 – $510,000		2
$230,000 – $240,000	1	5	$530,000 – $540,000	1	
$240,000 – $250,000	2	3	$580,000 – $590,000		1
$250,000 – $260,000	1	1	$610,000 – $620,000		1
$260,000 – $270,000	2	4	$620,000 – $630,000	1	
$270,000 – $280,000	1	4	$650,000 – $660,000		1
$280,000 – $290,000		6	$680,000 – $690,000		1
			TOTAL NUMBER OF EMPLOYEES	96	393
			LAST YEAR COMPARISONS	91	335

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

		2013	2012
BG Plested	- shares held with beneficial interest	16,658,196	16,658,196
	- held by associated persons	1,296,240	1,292,900
DR Braid	- shares held with beneficial interest	2,757,890	2,757,890
	- held by associated persons	12,358	12,358
SR Cotter	- shares held with beneficial interest	40,000	n/a
	- held by associated persons	3,000	n/a
EJ Hobbs	- shares held with beneficial interest	90,000	90,000
CG Howard-Smith	- held as trustee of staff share purchase scheme	35,350	35,350
	- shares held with beneficial interest	220,000	220,000
BW Mogridge	- shares held with beneficial interest	200,000	200,000
RW Prebble	- shares held with beneficial interest	88,274	88,274
TOTAL DIRECTORS		21,401,308	21,354,968
Retired directors and executives		9,440,422	9,874,694
TOTAL DIRECTORS, RETIRED DIRECTORS AND EXECUTIVES		30,841,730	31,229,662

Directors' shareholdings at balance date were 21.61% of total shares issued.

Directors', retired directors' and executives' shareholdings at balance date were 31.15% 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 4 June 2013 as Substantial Security Holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust	16,617,766
Accident Compensation Corporation	5,840,054
Fisher Funds Management Ltd	4,986,805

The total number of voting securities issued by the Company as at 4 June 2013 was 99,023,548.

Largest Security Holders as at 4 June 2013

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust	16,617,766	16.78%
TEA Custodians Ltd	7,257,720	7.33%
HSBC Nominees (New Zealand) Ltd	7,188,536	7.26%
Accident Compensation Corporation	6,144,770	6.21%
JP Morgan Chase Bank	4,440,399	4.48%
Custodial Services Ltd	4,149,206	4.19%
Premier Nominees Ltd	3,453,807	3.49%
Citibank Nominees (New Zealand) Ltd	3,117,358	3.15%
DR Braid Family Interests	2,807,890	2.84%
BNP Parabas Nominees (NZ) Ltd	2,525,317	2.55%
FNZ Custodians Ltd	2,512,053	2.54%
NL Graham Family Trust	2,500,259	2.52%
HM Graham Family Trust	2,500,258	2.52%
Investment Custodial Services Ltd	2,120,112	2.14%
NZ Superannuation Fund Nominees Ltd	1,639,970	1.66%
National Nominees NZ Ltd	1,067,713	1.08%
Forsyth Barr Custodians Ltd	994,219	1.00%
KM Drinkwater Family Interests	700,376	0.71%
DD Rowlands	569,482	0.58%
Masfen Securities Ltd	450,000	0.45%

Spread of Security Holders as at 4 June 2013

	Number of Holders	%	Total Number Held	%
SIZE OF SHAREHOLDING				
1 - 999	1,630	28.24%	783,191	0.79%
1,000 - 4,999	3,021	52.34%	6,394,201	6.46%
5,000 - 9,999	601	10.41%	3,855,635	3.89%
10,000 - 49,999	411	7.12%	6,811,106	6.88%
50,000 - 99,999	45	0.78%	3,028,982	3.06%
100,000 - 999,999	48	0.83%	13,888,885	14.02%
1,000,000 - PLUS	16	0.28%	64,261,548	64.90%
TOTAL	5,772	100.00%	99,023,548	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
Bruce Plested	Transfer 12,000 shares to associated persons for nil consideration (gifts) on 18 December 2012	21 December 2012
Simon Cotter	Appointed director 1 January 2013	3 January 2013
Simon Cotter	Disclosed beneficially held 40,000 shares at time of appointment	3 January 2013
Bruce Plested	Purchased 12,000 shares on market for $10.90 per share on 22 March 2013	2 April 2013

Five Year Review

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

	NOTE	2013 $000	2012 $000	2011 $000	2010 $000	2009 $000
NET SALES		1,885,672	1,813,568	1,341,500	1,132,158	1,265,578
EBITDA	1	137,454	138,190	91,584	75,849	81,256
EBITA	2	107,021	106,117	75,787	59,548	66,987
Abnormal Items After Taxation	3	2,068	(14,701)	21,526	1,887	4,520
Net Interest Cost		8,757	11,569	4,877	4,789	5,013
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		67,979	65,749	47,241	38,252	40,002
Net Profit After Abnormal Items for the Year (NPAT)	4	65,911	80,450	25,715	36,365	35,482
PRO-FORMA CASH FLOW	5	98,412	98,228	63,946	55,570	55,330
Net Tangible Assets	6	167,560	115,486	183,564	168,058	138,189
Net Debt	7	237,247	248,686	47,553	82,892	115,279
Total Assets		942,960	917,646	593,660	565,377	547,710
Total Liabilities		553,728	568,030	284,771	267,934	261,152
EBIT Margin (Before Abnormals) (%)		5.7	5.9	5.6	5.3	5.3
Equity Ratio (%)	8	17.8	12.6	30.9	29.7	25.2
Assets to Liabilities Ratio (%)		170.3	161.5	208.5	211.0	209.7
Return on NTA (%)	9	39.3	69.7	14.0	21.6	25.7
Net Interest Cover (x)	10	12.22	9.17	15.54	12.43	13.36
Dividends times covered by Net Profit (x)		2.47	3.12	1.31	2.00	1.95
Earnings Per Share (cps)	11	66.56	81.36	26.11	36.93	36.38
ADJUSTED EARNINGS PER SHARE (CPS)	11,12	68.65	66.49	47.98	38.85	41.02
Pro-forma Cash Flow Per Share (cps)	11	99.38	99.34	64.94	56.43	56.74
NTA Per Share (cps)	11	169.21	116.79	186.42	170.67	141.70

Notes:

1. EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal items, royalties, share based payment expense, minority interests and associates.
2. EBITA is defined as earnings before net interest expense, tax, abnormal items, royalties, share based payment expense, minority interests and associates.
3. Abnormal items items for the years ended 31 March 2013 and 31 March 2012 please refer note 30.
4. Net Profit (NPAT) is net profit after tax, abnormal items 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 abnormal items after tax.
6. 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 abnormal items, interest and tax divided by net interest cost.
11. Per Share calculations are based on the average issued capital in each year – 99,023,548 shares in 2013.
12. Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal items added back.

GLOSSARY

Air & Ocean	Distinguishes Mainfreight's traditional international freight from that moved by land across borders in Europe and the Americas
C&F	Cost and Freight; a term utilised by importers and exporters determining the buying and selling criteria (also known as CFR, CNF).
EBIT	Earnings before Net Interest and Tax.
EBITA	Earnings before net interest expense, tax, abnormal items, royalties, share based payment expense, minority interests and associates.
EBITDA	Earnings before net interest expense, tax, depreciation, amortisation, abnormal items, royalties, share based payment expense, minority interests and associates.
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

BOARD OF DIRECTORS

Bruce G. Plested, CA, Executive Chairman
Donald R. Braid, Group Managing Director
Carl G. O. Howard-Smith, LLB
The Hon. Richard W. Prebble, BA, LLB (Hons)
Emmet J. Hobbs, BA, Bloody Nice Guy
Bryan W. Mogridge, BSc, ONZM, FNZID
Simon R. Cotter, BCom, MAppFin, F Fin

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* "Mainfreight Lane" if the Council were kind enough

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Please visit our website to learn more about us, and for investor information:
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To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit:
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Please assist our registrar by quoting your CSN or shareholder number

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Recruitment gets underway for our new owner-rider model.