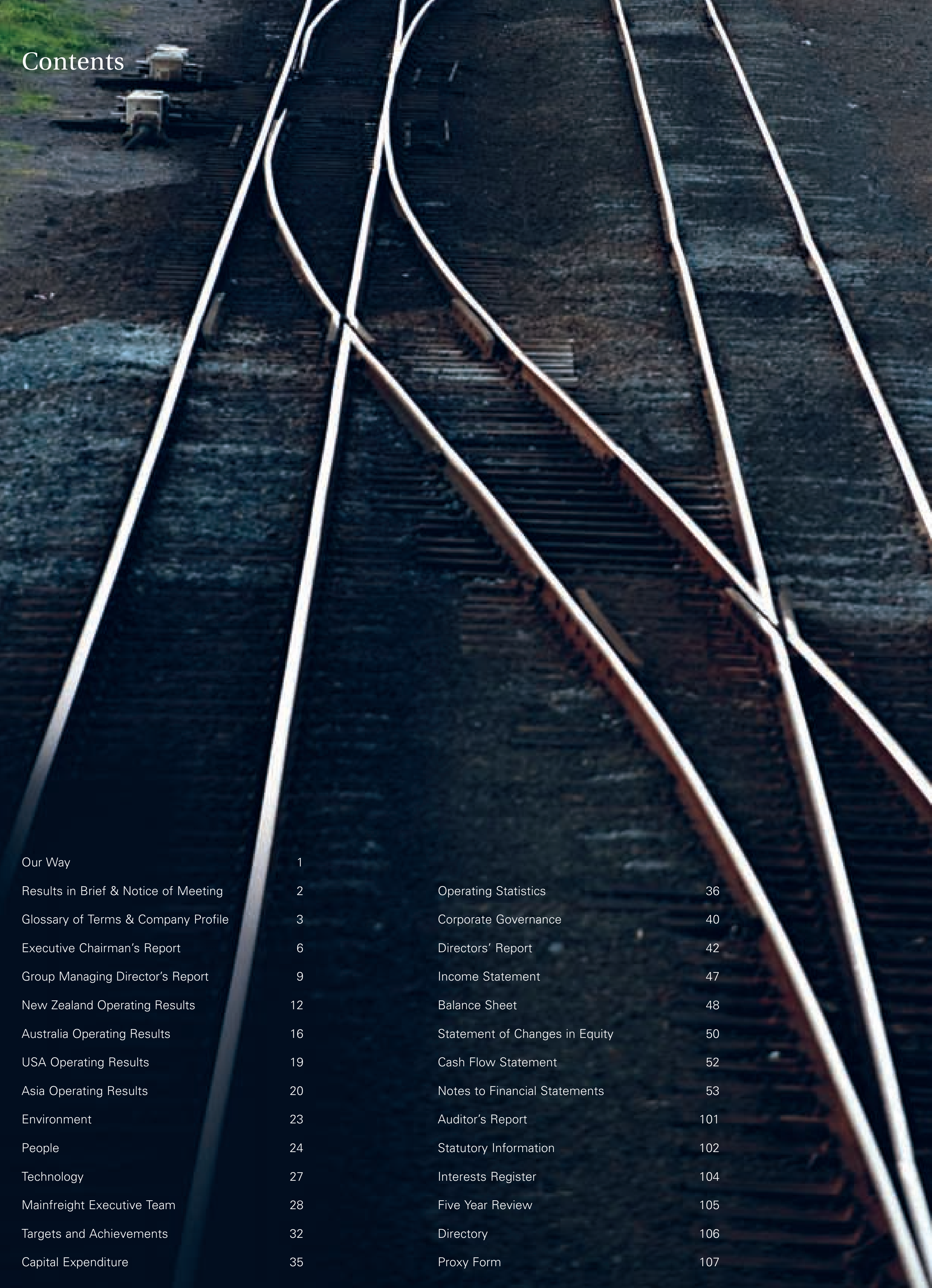
NEW ZEALAND CaroTrans Auckland: Hayden Cook, Michael Dunn, Bruce Fruean, Erin Harris, Steve Hendry, Claire Patterson, Wayne Zhu. Chemcouriers Auckland: Jason Ashin, Sarah Averill, Darrell Baxter, Shaun Birmingham, Taryn Botha, Wayne Buchanan, Christopher Byrne, Nickesh Chhanna, Emily Cox, Natasha Farrow, Ray Fatamaka, Daniel Holder, Malcolm Holm, Noel Hughes, Hans Huisman, Nick Kale, Isi Kaliopasi, Soi Kaliopasi, Allan Keene, Michael Keith, Nagendra Kumar, Michael Long, Neil Millard, Allan Mitai, Trevor Mitai, Jason Moroney, Nigel Mouat, Brennan Mountain, Allan & Gillian Murray, Brian Nestor, Mark Pakuru, Malcolm Papa, Jayshree Patel, Kishor Patel, Doris Perese, Henry Peti, Ivona Raeina, Terry Rawiri, Shane Reid, Steven Roscoe, Gail Street, Greg Stringer, Milasa Tamapeau, Brenton Te Rehu, Michael Thomas, Barry Thompson, Matt Todd, Kini Toloa, George Ulutaufonua, Wayne Walker, LiJia (Cici) Wang. Chemcouriers Christchurch: Pitone Ah Kuoi, Lee Barbour, Chris Brain, Scott Cook, Chris Donaldson, Bridget Hansen, Rachel Hewitt, Alex Hubers, Graham Jackson, Grant Kilty, Karina Laughton, Charlie Powell, Rob Scoringe. Chemcouriers Wellington: Grant Campbell, Daryl Hutchinson, Shane McDougal, Graham Ralston, Anita Rameka. Daily Freight Auckland: Dave Afu, Arthur Atoaga, Allan Aufai, Tolua Aufai, Jamal Azad, Altaf Baba, Taimur Badhniwalla, Mark Balhorn, Russell Barry, Dave Black, Karloz Brown, Rajnesh Chandra, Raghu Chinchalkar, Milan Cihak, Jim Cullen, Jason Davis, Paul Derbyshire, Chetan Desai, Leanne Drube, Sidney Ene, Zubin Engineer, Willie Fa'aui, Siera Fatu, Soteria Folaumoeloa, Marcus Galiki, Bhagwan Gije, Kieran Greaney, Jaime Grimmett, David Hala, Roger Hallen, Martin Hamilton, Lisa Haycock, Vosa Henare-Vaihu, Dorie Hindman, Yvonne Ili, Manisha Jobard, Lenny Jones, Karen Karaka, Watson Kauvalu, Joe Kawau, Murray Kendall, Doris Killen, Robert King, Lionel Knox, Rick Kosterman, Rakesh Kumar, Yasbeen Kumar, Roger Leckner, Phil Lemmon, Bobby Lenati, Paul Leydon, Ray Linton-Brown, Jacques Lourens, Sione Manu, Vanessa Maxwell, Danita Minchington, Shasta Mishra, Renata Moka, Sam Morton, Viraf Mory, Sue Moses, Richard Mua, Dave Murray, Khalid Naved, John Newby, Egan Oliveti, Fafo Paeu, Talau Paila, Hannah Paine, Phillip Payne, Leon Pirake, John Poland, Edward Povey, Cathy Puru, Kumar Rajan, Daniel Riddell, Lloyd Rivers-Smith, Terry Rogers, Tamani Rokobuli, Tua Ropati, Amanda Ross, Roy Savage, Mohini Sharma, George Short, Riki Short, Wesley Siakumi, Edward Simamao, Lakhbir Singh, Andrew Smith, Lesley Smith, Mike Smith, Ropati Suemai, Khodie Tagoai, Terry Takairangi, Anneluisa Tanoai, Michael Tapper, Patrick Tau, Jennifer Tuhi, John Tui, Choice Tulisi, Terence Utai, Barry Vercoe, Sheryl Waite, Grant Wallis, William Weekes, Brett Whitehead, Paul Wright. Daily Freight Christchurch: Ross Aikman, Sharon Andrews, Kasis Azim, Colin Brown, Dylan Brown, Beverley Canovan, Daryl Carter, Bill Clark, Maurice Colville, Sue Davies, Megan Delaney, Trace Donaghey, Craig Edwards, Martyn Ellis, Tracey Fox, Ken Ganseburg, Kieran Griffin, Damien Hallett, Ross Hawken, Iain Henderson, Thomas Hira, Ben Jackson, Lee Jenny, Nic Kay, Greg Kearns, Malcolm Kellaway, Steve Lilley, Tulipe Lolenese, Donna Malaki, Doug McMillan, Feroze Mohamman, Harry Morris, Steve Moule, Jayne Munslow, Katie Newsome, Susan O'Brien, Andrew O'Connor, Nikki Oliver, Hamish Quinn, Tony Ringdahl, Wayne Robertson, Ken Schwalger, Mikala Smith, Chris Sprott, Shana Steed, Craig Stewart, Roman Sutter, Ben Teale, Mark Tomlinson, Hone Tuhiwai, Henry Whyte, Chumleigh Wills. Daily Freight Wellington: Ken Adam, Phil Amaru, Peter Bartlett, Sam Ede, Seila Fiso, Pat Henderson, Noel Mercer, Michelle Mikara, Rick Mikara, Dean Piper, David Priestley, Lynette Sinden, Alex Walters. Mainfreight Auckland: Wiki Abraham, Jon Absolum, Maree Absolum, Robert Ballard, Shameen Basha, Prakash Bechan, Hayden Bell, Tere Benedito, Reshma Bhamani, Michael Bing, Tracy Blair, Chris Bond, Don Braid, Kym Brett, David Brown, Michael Brown, Hohepa Brown, Rex Campbell, Ken Carter, Leon Cassidy, Sanjeet Chandra, Bernard Chiondere, Yvonne Chissell, Frank Cihak, Milan Cihak, Paul Cole, Nikki Cooper, Lawata Coote, Larry Coulter, Graham Cowley, Kerry Crocker, Stephen Curran, Alvin Datt, Ioana Davis, Arron Davis, Michael Delamere, Kevin Drinkwater, Jonathan East, Alan Edwards, Craig Evans, Tyronne Ewart, David Fainu'u, Tim Fifita, Kevin Ge, Carl George, Ben Glassie, Mohammed Hassan, Steve Hawkins, Shannon Healey, Shannon Hegan, Mona Hellens, Alfred Hetaraka, Emmet Hobbs, Quintin Horn, Carl Howard-Smith, Bill Hoy, Quinnton Hubbard, Lesley Huia, Graeme Illing, Chris Isaia, Karen Jaques, Emma Katavich, John Kaukas, Alex Keen, Abdul Khan, Zarik Khan, Antony Kora, Ravi Kumar, Shalini Kumar, Lowrance Lal, Releesh Lal, Mark Lane, Ken Leef, Wilson Li, Yvette MacLennan, Corina Mareela, Robert Mareela, William Mariner, Glenn Matthews, Rachel McKenzie, Andrew McKenzie, Brian Metcalfe, Christine Meyer-Jones, Paul Miller, Bryan Mogridge, Zabib Mohammed, Dennis Morar, Sonya Mortensen, Max Muaulu, Mah Muaulu, Michael Munns, Adam Neale, Alan Neithe, Kevin Nepia, Mark Newman, Carline Nisbett, Jay Niu, Brenda Nola, Jared Nuku, Zedekiah Nuku, Martin Owen, Luke Paine, Maureen Paine, Patrick Patelesio, Tom Paul, Michelle Phillips, Maurie Phillips, Darren Pigg, Bruce Plested, Tipi Poa, Richard Poolman, Shayne Porter, Richard Prebble, Rowan Preston, Quentin Radich, Craig Radich, Graeme Rich, Keith Robb, Robert Robertson, Rene Roelfs, Jason Rogers, Sheikh Rohid, Don Rowlands, Mohammed Saleem, Anil Sami, Wilm Sarah, Merv Scown, Carol Selwyn, Vipul Shah, Geoff Sharman, Quinn Sherriff, Vavega Siliga, Donna Sim, Harry Sima, Michelle Simmons, Manjit Singh, Sandy Singh, Vinod Singh, Neil Smaill, Pat Smith, Grant Smith, Ryan Smith, Dansey Smith, Anna Solomona, Regan Somers, Stephen Speight, Greg Stone, Jason Street, Jamane Tarau, Tuaine Tarau, Steven Tauai, Michael Taufa, Suzanne Taunton, Allan Taylor, Riki Te Hau, Norm Teio, Rachael Timmo, Maree Toa, Luapo Toleafoa, David Tolson, Romney Tui, Ketan Undevia, Stewart Vailalo, Uhila Vakameilalo, Des Van Der Riet, Steve Ward, Abdul Wazeem, Mellissa Wearing, Matt Wedding, Kyle Weir, Daniel Wells, Sheree Whitehead, Greg Williams, Rob Williams, Roy Williams, Tim Williams, Debbie Williams, Scott Wilson, Jareth Wong, George Wong, Greg Wong, Deborah Wright, Vern Wright. Mainfreight Blenheim: Ken Anderson, Ray Bradcock, John Cleary, Greg Dowling, John Falconer, Steve Heffer, Dion Hermon, Peter Jones, Janet Landon-Lane, Glenn Pearson, Andrew Pillans, Murray Snowden, Murray Wallis. Mainfreight Christchurch: Dave Allen, Les Armstrong, Aaron Austin, Brendon Belesky, Philip Black, Debbie Blackburn, Ben Bland, Chris Burrows, Chad Chamberlain, Donald Chamberlain, Matthew Chamberlain, Egon Chmiel, Dennis Christmas, Stu Clarke, Ryhl Cole, Sarah Cole, Robin Cook, Sue Cook, Allan Cooper, Ross Dalzell, Sally Dalzell, Robin Davids, David Dodge, Brian Dunlop, Sarah Garriock, Steven Grace, Selwyn Griffen, Mike Griffiths, Robert Halkett, Karl Hicks, Alan Howard, Allan Humm, Daniel Ireland, Cindy Irvine, Russell Jackson, Rick Jones, Desiree Jones-Jackson, Russell Kamo, Jayson King, Karen Lamb, Keiran Lynn, Lisa Martin, Howie McGhie, Patrick McGillivray, Robert McGillivray, Graham McHarg, Joseph McKay, Laurie McMahon, Neil McRobbie, Colin McTurk, Mark Nicol, Mark O'Keefe, Luke Percasky, Darryl Reid, Paul Robertson, Sarah Roelink, Kieran Rowe, Claudia Schmidt, Ben Sharp, Carolyn Smith, David Styles, Greg Tanner, Noreen Taurua-Watson, Lindsay Thomas, Susan Thompson, Harding Veiting, Steven Voyce, Angela Williams, Daniel White, Jason Woods, John Wright. Mainfreight Cromwell: Paul Arras, Simone Brett, Josephine Cranston, Russell Decke, Melissa Decke, Mitchell Decke, Robin Given, Marlene Graham, Remus Hallum, Joanna Heath, Keegan Hewlett, Pete Hollamby, Daryl Hoover, Brent Jones, John MacRae, Kevin Madden, Justin Marshall, Di Marshall, Wayde Marshall, Blair Pako, Robert Pearson, Pare Pewhairangi, Sue Reid, Kaylene Thompson, Andrew Thompson, Paddy Tuhoy. Mainfreight Dunedin: Roy Algar, Ryan Baird, Alf Bell, Jeff & Janine Blanc, Tim Brasier, Lenny Brisbane, Logan Cassidy, Shaun Cavanagh, Graeme Clark, Barry Clark, Steve

In these challenging times, the unshakeable strength of our Mainfreight family is our greatest asset.

Clarke, Greg Colston, Graeme Cooper, Motu Dahm, Wayne Day, Ryan Edwards, Rex Edwards, Carl Gardner, Fiona Guildford, Paul & Natalie Johnston, Kamm Kawau, Matt Keane, Peter Kerr, Yvonne King, Andrew Laurie, Murray Little, Murray Magon, Chris Marsden, Leah Maxwell, Shayne McAndrew, Doug McElhinney, Kelly McKenzie, Ryan McLean, Doug Melrose, Lindsay Miller, Stephen Morgan, Alana Mutch, Corey Patterson, Cameron Power, Lenny Rankin, Vaughan Rohan, Mike Rohan, Lindsay Roper, Tony Russell, Gary Rzepecky, Derek Saville, Pat Smith, Steven Smith, Nathan Solomon, Mike Solomon, Robert Stout, Rick Winklemann. Mainfreight Gisborne: Margie Freeman, John Lord, Brent McIntosh, Dave McLauchlan, Elaine McLauchlan, Andrew McLauchlan, Patrick Pollard, Aroha Rapana, Mike Rutherford, Glen Sainsbury, Louise Tatana, Ian Watt, Ben Williams. Mainfreight Hamilton: Craig Allen, Scott Allison, James Baker, Gordon Baker, Bernie Barac, Luke Barlow, Violet Bryers, Wayne Burton, Charlie Camenzind, Lee Clark, Lee Clark Jnr, Barry Clifford, Gregg Conning, Kevin Crowley, John Dean, Lance Dean, Randall Dennis, Dwayne Dickey, Ray Dixon, Paul Douch, Keith Eccles, Keith Edwards, Bob Eva, Donna Everaarts, Wayne Goodwin, Jocelyn Gordon, Murray Gordon, Corey Gower, Melanie Greenbank, Andrew Hall, Shane Hansen, Angelina Harper, Bruce Harper, Wentworth Hicks, Warren Hindrup, Hamish Jackson, Maurice Jarrett, Matt Jessop, Murray Johns, Gareth Jolly, Madelaine Julian, Denise Kearns, Wesly King, Haami Kingi, Phillip Koopu, Murray Lasenby, Denis Laws, Morgan Lovatt, Julie Anne Madden, Peter Manutai-Esau, Francis Maxwell, Joseph Maxwell, Colin McEldowney, Bridgette Monhan, Richard Mountney, Colleen Muru, Robert Muru, Marie Oliver, James Poulson, Shane Pratt, Merrill Purcell, Presley Purcell, Bonty Ranapiri, Kerry Ranapiri, Des Reynolds, Dave Richards, Darren Richardson, Sonny Runga, Vaughn Sargent, John Scandlyn, Debbie Schollum, Tama Skipper, Ainsley Speak, Mike Stockley, Don Te Aho, Trudy Te Aho, Frank Te Wani, Donavan Walker, Greg Waylen. Mainfreight Invercargill: Jason Bishop, Tanya Crawley, Ian Garrick, Andrew King, Lisa McGilvray, Nathan McKay, Andrew McLean, Stephen Monaghan, Stephen Palfrey, Harry Reynolds, John Searle, Jason Stevens, Kelly Thorburn, Leonna Turner, Ross Wells, Jeanette Williams. Mainfreight IT New Zealand: Anthony Barrett, Donna Barrett, Nilesh Bhuthadia, Joshua Burrow, Richard Daldy, Paul Derbyshire, David Hall, Gary Harrington, Brett Horgan, Alistair Hughes, Julie Lowe, Andrew McLeod, Marissa Monteroso, Dineshan Naidoo, Jamie Ross, Raagni Sahay, Dennis Shikhu, Jamie Thomas, Roger van Dorsten, Peter Webster, Paul Woller, John McStay. Mainfreight Masterton: Bob Dougherty, Leon Moule, Glenn Murphy, Dave Ray, Charles Simpson, Gary Strang, Graham Suisted, Walter Williams. Mainfreight Napier: Richard Ball, Kelly Barnett, Nick Bruce, Arthur Campbell, Jeff Chapman, Bill Cooper, Kaylene Corin, Troy Devery, Anton Fitzgibbon, Gary Fowles, Jason Kennedy, Colin Little, Ian Ludemann, Curtis Mabey, John Mackay, Karn Mackinlay, David Mason, Stoney McGill, Andrea Mill, Vinnie Mishra, John Montgomery, Henare Morton, Wayne Mullins, Kaye Ngapera, Lawrence Ngapera, Kerryn O'Neill, Jenny Pedersen, Tony Pluymers, Brent Redington, Glen Scott, Darryn Scurr, Noel Stubbs, Chris Tapine, Owen Tapine, Nathan Tough, Luke Toye, James Wright. Mainfreight Nelson: Samantha Bartlett, Emma Bradley, Paul Brown, Darren Chandler, Josh Coleman, Jason Coleman, Matt Copplestone, John Douthett, Graeme Douthett, Alistair Gray, Ray Gregory, Craig Groome, Aimee Groome, Mark Hughes, Stu Newport, Brent Redwood, Leigh Rout, Bill Simmiss, Graeme Towns, Pam Waddington, Hohaia Walker, Neil Watson, Brett Yates, Brad Young, Kelly Young. Mainfreight New Plymouth: Sharyl Coates, Tony Coleman, Rodney Curry, John Davidson, Shannon Emmerson, Aaron Farley, Margaret Gay, Desmond Hampstead, Benjamin Leaf, Steve Longstaff, Chris Maessen, Tarshamal Marino, Reuben Mason, Nathan McEldowney, John McKenna, Brendon Orourke, Rick Payne, Lane Powell, Kate Shaskey, Eddie Shepherd, Steven Short, Tony Smith, Megan Stallard, Rebecca Tonks, Josh Treneary. Mainfreight Palmerston North: Alan Allport, Phil Barr, Wayne Brunton, Daniel Crookes, Brett Cuttle, Ben Darroch, Peter Darroch, Brian Douglas, John Eder, Shane Foot, John Fraser, Colin Gainey, Don Gates, Mike Gilmore, Chris Graham, John Graham, Lilly Graham, Marsh Graham, Suzan Graham, Steve Gutschlag, Shane Haggland, Robin Jago, Shane Jurgeleit, Trevor Jurgeleit, Tuhi Kamura, Steve Kemp, David Kirkby, Rex Lambert, Craig Lowe, Rob Lowe, Stacey Luke, Rebecca McBride, Ross McDonald, Kevin McDougal, David McEwen, Melanie McGovern, Robin McNabb, John Mitchell, Tracey Mitchell, Alan Monk, Keri Monk, Phoebe Monk, Samantha Morfey, Keith Mudgway, Priscilla Mudgway, Dan O'Connell, Nick Page, Scott Payne, Ray Prideaux, Jason Pritchard, Etu Rongotaua, Elvis Rowlands, Joshua Stimpson, Keven Stuart, Albert Tovio, Michael Tunnicliffe, Roger Whitman, Wayne Wildbore, Jackie Williams, Robbie Williams. Mainfreight Paraparaumu: Greg Howard, Steve Manion. Mainfreight Rotorua: Arun Chand, Louise Day, Tiny Deane, Gary Dunseath, Wayne Ellis, Dave Farrell, Chris Hall, Ray Hawira, Gwilym Jones, Raena Lacey, Vaughan Lyttle, Ray Maxwell, Robert McGowan, Aaron McMahon, Leonie McMahon, Randal McMahon, Robert McMahon, Taare Meredith, Anne & Sam Moka, Tane Morgan, Bill Ngawhika, Graeme Ngawhika, Arthur Pou, Percy Powell, Damien Radesic, Jim Rickard, Shaun Smith, Matthew Thompson, Ted Torrey, Azra Vahau, Trevor Wass, Paul Wawatai. Mainfreight Taupo: Willy Haumaha, Nick Hyde, Jenny Payne, Brendan Smith. Mainfreight Tauranga: Claire Atkins, Eric Ashe, Michael Aveling, Colin Belk, Brent Brosnan, Rob Bull, Duncan Byron, Chris Bryers, Darren Chadwick, Anthony Chadwick, Dipak Dayal, Neville Emery, David Epiha, Paul Grimes, James Hamilton, Tawai Hati, Yana Heath, Ray Hewlett, Craig Hine, Kate Hilhorst, Carole Hylton, Caroline Jones, Melissa Josephson, Chris Kendrick, Anthony Lander, Andrew Lockyer, Murray McCarthy, Kyla McGregor, Marcel Milner, Hamish Murray, Rick Ngatai, Bruce O'Leary, Andy Martin, Steve Palmer, Nolene Percy, Reuben Ranui, Hohepa Rayner, Mark Robinson, Andy Sayle, Ranjit Singh, Dennis Simpson, Phil Smith, Mitch Te Kani, Roy Tidman, Graeme Tilley, Lee Tuhura, Teni Tuhakaraire, Rob Van de Pol, Tom Ward, Maurice Webb, Schirelle Wildbore, Tracey Wright. Mainfreight Thames: Nigel Cooper, Ken Lowe, Kiu Muller, Andrew McLeod, Lance Paul, Wayne Powell, Grant Wilson, Aileen Wright. Mainfreight Timaru: Greg Anderson, Nigel Blackler, Paul Boa, Sandra Breen, Rebecca Clark, Braden Clarke, Mark Dorgan, Dave Ennis, Shelley Gordon, Jeremy Halkett, Murray & Juliet Kippenberger, Nathan Kippenberger, Ryk Ormsby, Sarah Ratahi, Ed Schroder, Karl Skudder, Anthony Ware, Angus Woodhead. Mainfreight Wanganui: Innes Campbell, Daryl Edmonds, Darren Ellwood, Kibblewhite Jason, Lyn Johnston, Ricky Katene, Paul Van Damm. Mainfreight Wellington: Bruce Adam, Ala Aiono, George Albert, Craig Armstrong, Paul Biddle, Ian Black, Colin Bradshaw, Sonia Brown, Martyn Bryant, Jason Caddis, Regan Chase, Kayla Clark, Wayne Clews, Paul Connelly, Daniel Cornick, Albie Dalton, Michael Dargan, Harry Davey, Scott Douglas, Roy Faifai, Paul Fincham, Darron Fisher, Selena Franklin, Luciano Giacon, Mereana Gray, Mark Hales, Nathan Halley, Ben Harris, Ken Harris, Craig Harris, Wayne Hemmingson, Scott Hilder, John Holton, John Hutchinson, Brendon Jepson, Mayana Joseph, Daniel Jupp, Ruks Kavakura, Brian Kelly, Maresa Kilepoa, Wayne Kilgour, John King, Iefata Kuresa, Henry Luapo, Eru Mackey, Steve Marsh, Richard Maxwell, Mike McAlister, Andrea McCafferty, Robert McGrath, Steven McGregor, Shane Michalick, Kane Michalick, Fay Mikaere, Lorna Moeahu, Herini Moeahu, Charlie Morehu, Paul Mulu, Jack Ngatai, Eric Penrose, Jenney Pettitt, Terry Phillips, Greg Piper, Adam Reeves, Brenda Richards, Michelle Romaine, Jordon Rukuwai, John Salanoa, Ron Satherley, Graeme Scahill, Maggie Scahill, Pisa Seala, Paul Smith, John Stewart, Mark Sutherland, Michael Swain, Graema Swain, Phillip Tamatea, Aaron Teokotai, Sonny Teokotai, Okalani Teuila, Tecye Tevita, Stuart Thorn, Maligi Tiotio, Henry Twomey, Sega Va, Barbara Vincent, Bob Vincent, Martin Walker, Julie Ward, Ross Ward, Jeremy Wells, Haedyn Wicks, Gemma Wright. Mainfreight West Coast: Andrew Havill. Mainfreight Westport: Terry Lineham, Gwen Lineham, Warren Lineham, Lorraine Absalom. Mainfreight Whangarei: Bryce Allen, Lex Bartleet, Kerry Bartlett, Anthony Beazley, Sarah Bleakley, Angela Brockliss, Merv Broughton, Mike Comrie, Thomas Curtis, Calvin De Boer, Mary Edmonds, Brendon Harris, Kevin Hibbert, Merv Kemp, Pieter Lambrechts, Te Tuhi Marsh, Rod McTavish, Jimmy Moorehouse, Colin Oakden, John Paul, Kevin Roberts, Douglas Tarau, Rod Taylor, Manon Veenis, Desirae Watkins, Krystal Whitehead, Joseph Yearbury. Mainfreight FTL North Island: Kevin Aldridge, Michael Brunton, Lance Chadwick, Anish Chand, Bryan Douglas, Cory Duggan, Graham Edmonds, Wayne Goodwin, Richard Jane, Sam Johnson, Ned Kelly, Daniel Kinloch, Dave McEwan, Warren McKee, Ron McMillan, John Mitchell, Darren Moeahu, Rufus Morehu, Terry Phillips, Karen Powell, Laurence Purchase, Tim Spruyt, Mike Swindells, Sandy Teddy, George Thompson, Eddie Tuhakaraina. Mainfreight FTL South Island: Nathan Anderson, John Buttolph, Andy Campbell, Rene Niovara' Dave, James Price, Rob Renwick, Nicky Scott, Jamie Young. Mainfreight International Auckland: Jennifer Barrett, Ross Benn, Saman Bigharaz, Tennille Bramwell, Sonya Buckle, Vicky Burgoyne, Penelope Burt, Trudy Burt, Don Campbell, Liz Castillo, Todd Chandler, Joshua Chellatamby, Dianne Clemens, Tracy Cleven, Jennine Cosgrave, Cameron Couper, Sean Dillon, Shane Douglas, Gerry Elbourne, Mark Glover, Ian Graham, Philip Gu, Jon Gundy, Canoe Halagigie, Manu Halagigie, Rewa Hauraki, David Hayne, Quentin Hokianga, Ben Inatoti, Jan Kesha, Kura Kiria, Tarun Kumar, Kara Lawson, Michelle Lemmens, Giovana Lima, Paul Lowther, Catherine Luen, Mark Mastilovic, Taifau Matai, Paul McNeill, Lisa Mitchell, Katrina Nathan, Simona Nelisi, Phillip Nelson, Simone Numanga, Sarah Olo,



Contents

In these tough economic times, we have not wavered from our long-standing values, doubted ourselves or reinvented the way we do business. We will not compromise the principles that have been forged from our experience and deep-rooted culture.

Rather, we will continue to build a 100 year company by doing things the Mainfreight way; adapting to the times, and focusing on our strengths.

Mainfreight: OUR WAY

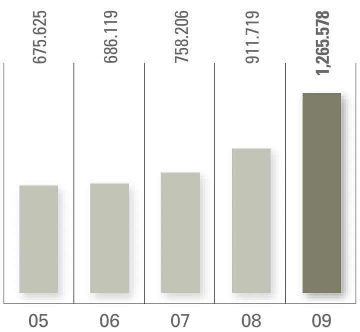
1. Lead from the front. *Harness the wisdom and experience of our board and management to lead us through challenging times.* ***2. Act like you own it.*** *Empower our 160 branch managers worldwide with an 'I own this' mentality. Give good people the power to make good decisions, to reduce costs and focus on margin.* ***3. React, adapt.*** *Scrutinise performance and profit at every turn. Preserve low relative debt and a strong discipline of cash management. Use our long-held weekly performance measurement and profit reporting to react and adapt.* ***4. Defend, attack, grow.*** *Give existing customers every reason to stay loyal. Attract new customers with exceptional quality in every market. Aggressively target growth and market share.* ***5. We're in this together.*** *Our culture has always been our greatest strength. In these challenging times, remember the unshakeable strength of our Mainfreight family, is our most valuable asset. Use it wisely.* ***6. Don't waste the opportunity.*** *By sticking to our long-standing values and our vision for a 100 year company learn the lessons of these times. Emerge a stronger, more valuable business.*

BRUCE PLESTED, *Executive Chairman*

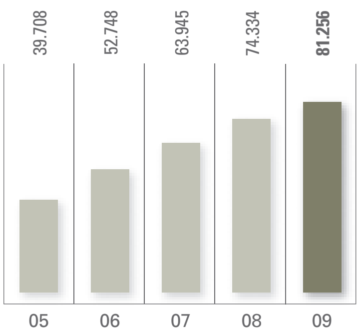
DON BRAID, *Group Managing Director*

Results in Brief

	2009 $000	2008 $000
TRADING RESULTS		
Group Revenue	$1,265,578	$911,719
Group EBITDA	$81,256	$74,334
Net Profit New Zealand	$25,130	$22,612
Net Profit Offshore	$14,872	$18,199
Group Net Profit (before abnormals)	$40,002	$40,811
Net Profit Sold Businesses /Non-recurring Items	$(4,520)	$60,811
Group Net Profit	$35,482	$101,622
FINANCIAL POSITION		
Total Assets	$547,710	$478,985
Total Shareholders' Funds	$286,558	$250,193
Land Revaluation Recognised (Net)	$39,714	$43,607
RATIOS		
Group Surplus After Tax to Average		
– Total Assets	6.9%	24.2%
– Shareholders' Funds	13.2%	49.5%
Adjusted Earnings per Share	41.0c	42.6c
Shareholders' Equity	25.2%	32.1%
Interest Cover (Times)	13.4	20.3
DISTRIBUTION TO SHAREHOLDERS		
Dividends – Paid And Proposed		
– Per Ordinary Share (Normal)	18.5c	18.0c
– Times Covered by Net Profit	1.95	5.85
PAID UP CAPITAL		
98,469,190 Ordinary Shares	$64,620	$57,124



Group Operating Revenue
$ MILLION



Group EBITDA
$ MILLION

Notice of Meeting

Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held in the Great Northern Room, Ellerslie Event Centre, Ellerslie Racecourse, 80-100 Ascot Avenue, Greenlane, Auckland on 30 July 2009 commencing at 2.30pm.

Agenda

ANNUAL REPORT

1. To receive the Annual Report for the 12 months ended 31 March 2009, including financial statements and auditor's report.

RE-ELECTION OF DIRECTORS

2. In accordance with the constitution of the Company, Bruce Plested retires by rotation and, being eligible, offers himself for re-election.

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

4. In accordance with the constitution of the Company, Donald Rowlands retires by rotation and, being eligible, offers himself for re-election.

AUDITOR

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

BY ORDER OF THE BOARD

Carl Howard-Smith, Director
29 June 2009

Glossary of Terms

EBIT	Earnings before Net Interest and Tax
EBITA	Earnings before Net Interest, Tax, Goodwill and Amortisation
EBITDA	Earnings before Net Interest Expense, Tax, Depreciation, Amortisation, Abnormals and Minority Interests
FCL	Full Container Load
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	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

Company Profile

Mainfreight Limited is a global Supply Chain Logistics provider, with businesses operating in 160 branches throughout New Zealand, Australia, Asia and the United States.

The company was founded in 1978 by Executive Chairman, Bruce Plested, and has become the pre-eminent supply chain logistics provider in New Zealand and Australia. Operations are now well-established in China and the United States of America, and it is our intention to extend our footprint to be located in all the major trading countries of the world.

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

In 1996 Mainfreight listed on the New Zealand Stock Exchange. Today Mainfreight employs over 3,000 people, has in excess of 20,000 customers worldwide, and more than 3,600 shareholders.

www.mainfreight.com

Embedded deep in the Company culture is a toughness to succeed every hour, every day, every week, every month, every year – no matter the difficulties.

BRUCE PLESTED, *Executive Chairman*

Irrespective of New Zealand's global economic standing, Mainfreight will continue to forge its way in the world, using the lessons learned from the past and the toughness this has fostered. **BRUCE PLESTED,** *Executive Chairman*

Having just reread "With Passion Anything is Possible" – the first 25 years of Mainfreight history – it is clear the Company is well prepared to deal with the present global recession. Embedded deep in the Company culture is a toughness to succeed every hour, every day, every week, every month, every year – no matter the difficulties.

This toughness has been learned and honed since our earliest days in New Zealand, and in each new country, as we battled adversity from financial losses, big competition, governments, bureaucracy, mediocrity, weakness, complacency, incompetence and arrogance.

The reinforcement for this toughness has come through in our hard learned business culture.

- Committed people, hundreds of whom have been with Mainfreight for between 10 and 30 years.
- Internal promotion.
- An ongoing graduate programme whereby we now have 286 university qualified people spread through our business in New Zealand, Australia, USA and China.
- Compulsory in-house training for all new people in New Zealand and Australia.
- Weekly performance measurement in more than ten key activities – in every branch in every country – produced at branch level.
- Weekly branch profit reporting – produced at branch level at all 160 worldwide branches.
- Ownership of many of our specialised operating sites.
- Ever developing technology now standardised and integrated between our branches in New Zealand, Australia, USA, China and Hong Kong.
- Many thousands of great customers, who strive and innovate, who work hard and are an integral part of our success.

In addition, we have a widely experienced management team, both home grown and many who have joined the Company through acquisition. Together we have some hundreds of years of transport and logistics experience, and a well-balanced Board with legal, financial, sales and leadership skills.

Little wonder that we are enjoying the challenges of a global recession. The buy-in from all team members in innovating and reducing cost is exciting and humbling.

At this stage of the global recession, New Zealand has not been hit as hard as many other countries, particularly with the loss of jobs.

However, our standard of living in relation to most other countries has continued to decline for the past thirty or forty years and we have yet to find solutions for this deterioration.

One of the reasons for this decline is our failure to understand that we are a very, very small country with our four million people. Our near neighbours Sydney and Melbourne each have populations larger than the whole of New Zealand, while in China a city of four million is regarded as small.

A country as small as New Zealand must act like a small country in the same way as do small schools, small businesses, small churches, small sports clubs, small towns. We have to be lean, mean, generous of spirit, entrepreneurial, hard working and dedicated to the cause.

New Zealand thinks it can operate as a big country, swaggering in the corridors of the large nations, pretending we can pay our way like some bankrupt auto company executive.

We need to be an entrepreneurial country, not one of bureaucracy, and there is no better time than a global recession to make some big changes. We are in charge of our own destiny and should not be following the old rules of Australia, USA and Europe.

As some examples of things which we think are carved in stone but which in reality we could change or modify (and they are not necessarily advocated – but may provide some different thoughts):

- Why don't the losers in the election go and get a job instead of the futile debate they engage in, and the bureaucracy they carry?
- Why not wipe the jury system for a wide range of crimes and let a judge decide guilt or innocence?
- What about a four-year electoral period to enable the development of longer term strategies?
- Instead of building new prisons let's release enough inmates on a regular basis to accommodate new offenders.
- Let's provide free university education for the skilled people we need, i.e. doctors, scientists, teachers, engineers, if they fulfil certain employment criteria in New Zealand.
- Introduce capital gains taxes on sales of property other than the family home.
- Lower company tax to 10% or thereabouts. Nothing will boost our economy more than nurturing our businesses. The tax will still be earned by the Government, as dividends are taken.
- If we really want a cycle track the length of New Zealand, why not attempt to do it using volunteers, the unemployed, companies or just challenge us to find a way.
- Appoint successful young business people to serve on the boards of SOEs, and other Government run organisations. As day follows night, weak boards result in weak management and poor outcomes.
- Don't allow local bodies to own majority shareholdings in strategic assets, i.e. ports, airports, electricity. Much of this monopolistic structure is effectively bound in shackles through incompetent and agenda driven boards.

Educate us all on the reality and workings of economics – Rob Muldoon and Roger Douglas had periods of strong support when they explained economics to the people. Politically difficult decisions need to be made to try to reduce the economic slide which New Zealand has been on for decades. The only way that these decisions will be accepted by the voters is through them understanding the country's economics.

On a more positive level, New Zealand has a number of industries which are of sufficiently high international quality, that if they could be further developed, will create wealth and employment for future generations.

Health: We are already capable, and could become more so, in treating most categories of ailments. It is likely that many people from our quarter of the world would avail themselves of this service if we had the appropriate medical people and facilities.

Education: There are already 250,000 Chinese people who have gained all or a part of their school and university education in New Zealand. As with health, education of people from other countries can be further developed with Government incentives, including free trade agreements.

Both Health and Education industries have huge benefits for New Zealand. They both require well-educated and well-paid people and provide opportunities for our young qualified people to live and work in New Zealand. Bricks and mortar are required for facilities, and of course, the users of these services pay in overseas currency, helping our balance of payments.

Tourism is a well-developed industry earning significant foreign exchange for New Zealand. It is not difficult to see the possible connectivity of Tourism with a well-developed Health and Education industry.

Agriculture remains far and away the mainstay of our economy, but we must find other activities where we can compete on a world quality basis. We must identify these industries and develop them quite soon or we will continue our slide down the OECD GDP scale.

It is possible for New Zealand to do much better – it is up to us.

Irrespective of New Zealand's global economic standing, Mainfreight will continue to forge its way in the world, using the lessons learned from the past and the toughness this has fostered. We have a passion to be bigger, to be better, to claim our place in the world, and we will make it happen.

Bruce Plested,
June 2009

Our branch managers around the world are confident, capable and fully aware of their responsibility to deliver our expectations.

DON BRAID, *Group Managing Director*

These past twelve months have seen mixed fortunes for Mainfreight. We have continued to find growth across all our markets, however in the second half of the financial year our results faltered as economies around the world slowed and volumes deteriorated.

Despite this we have been able to increase our revenues by 39% to $1.266 billion, produce a net surplus before abnormals on a par with the prior year, and report a 9% increase in EBITDA to $81.3 million.

This is a significant achievement and has required a great deal of effort and sacrifice on the part of our team around the world. We thank them for supporting our cost reduction initiatives, particularly those that have made an impact at a personal level, through forgoing annual salary reviews and bonuses. (Team bonuses, while discretionary, have long been an integral part of our Mainfreight culture and accounted for $9.0 million in pre-tax profit for the prior year).

Our people also take considerable pride in continuing to deliver quality services while operating with reduced numbers; such is the passion and dedication of our Mainfreight team.

THE NET PROFIT AND REVENUE IS AS FOLLOWS:

NZ$000's	This Year	Last Year
Group Revenue	$1,265,578	$911,719
Net Profit New Zealand	$25,130	$22,612
Net Profit Offshore	$14,872	$18,199
Group Net Profit before Abnormals	$40,002	$40,811
Net Profit Sold Businesses /Non-recurring Items	$(4,520)	$60,811
Group Net Profit	$35,482	$101,622

Mainfreight's strategies of improving revenue growth, and managing margin and cost control branch by branch will be effective.

As volumes deteriorated through our third and fourth quarters, a number of initiatives were put in place to protect our position through 2009 and beyond:

- Since September 2008 we have ceased hiring or replacing (where possible) people across all operations. Natural attrition has seen a decline in our team numbers by approximately 250 people.
- Our yearly salary review, traditionally held during April, has been deferred.
- Capital expenditure has been reduced to reflect the current environment; information technology expenditure has been reduced by $1.3 million to $5.5 million, while equipment expenditure has been halved from $5.0 million to $2.5 million.
- Property development has been put on hold from a planned expenditure of $66 million. $6 million will be spent on committed projects.
- Branch managers and their teams around the world have accepted the challenge to sharpen the focus on cost control and margin enhancement, particularly in the areas of pick up, delivery and linehaul. This is achieved through Mainfreight's unique culture and operating systems that allow for a significant level of autonomy and responsibility at branch level.
- A targeted sales approach in every market has delivered increased market share while maintaining a strong focus on existing customer retention.
- The exit of surplus leases, particularly warehouses in Australia and New Zealand and our surplus freight facility in Sydney. This has resulted in one-off costs of $4.1 million after tax in this year.

While we have driven a strong acquisition strategy in the past, we believe it is prudent to take a conservative approach at this time to protect our capital and debt structures. This will give us time to focus, improve and consolidate the performance of our recent acquisitions in Australia and the United States of America.

These are difficult economic conditions in which to operate a logistics business, no matter the trade lane or country.

Mainfreight's strategies of improving revenue growth, and managing margin and cost control branch by branch will be effective. Our branch managers around the world are confident, capable and fully aware of their responsibility to deliver our expectations.

We are determined to retain strength in our balance sheet and to produce profits no matter the severity of the economic conditions that we find ourselves in.

Grant Smith and Michael Bing, Mainfreight Transport Auckland.

Our domestic network coverage and multiple brand strategies have never been better, and the extent of our reach is a key driver for increased sales. NEW ZEALAND

Our home base has weathered the tougher economic conditions satisfactorily. Our results in the **Domestic** business are as follows:

OPERATING RESULTS – NEW ZEALAND DOMESTIC		
Mainfreight Transport and Logistics, Daily Freight, Chemcouriers, Owens Transport		
NZ$000's	**This Year**	**Last Year**
Revenue	$294,814	$281,364
EBITA	$32,978	$30,011
As a % of Revenue	11.2%	10.7%
Market Share (Transport)	44%	44%
Market Share (Outsourced Warehousing/Logistics)	30%	30%

During the year our New Zealand team has continued to build on core strengths through our broad network coverage, warehousing investment, and ability to deliver quality freight and logistical services better than our competitors. This approach has enabled us to continue to grow our revenues and customer base.

We have added to and invested in specialised equipment to increase our range of services with the introduction of bulk grain and car carrying capabilities.

Our domestic network coverage and multiple brand strategies have never been better, and the extent of our reach is a key driver for increased sales.

New Zealand's rail network and operations reverted to public ownership during the year. Mainfreight has lobbied for a long time to see rail services improve in New Zealand, and should this be achieved our total spend on rail could double. It is unfortunate that to date there has been no improvement in rail services under public ownership.

Further the original sales agreement stipulated that the two key property rental and rate subsidies provided to the previous owners be withdrawn and renegotiated as this raises a serious question of equal and fair treatment for all customers of KiwiRail. If the Government as shareholder is serious about the future of rail as a viable alternative to road then there must be transparency to ensure fair competition for all customers. It is imperative State Owned Enterprises have commercially experienced boards with industry knowledge capable of directing and guiding management to achieve outcomes that will deliver better investment returns and improved services at reduced cost.

To improve New Zealand's transport infrastructure, rail improvements should run in parallel with port reform. New Zealand is in danger of becoming a transhipment destination for container traffic as our ability to handle larger vessels to world class port handling standards diminishes. We are a trading nation that is dependent on an efficient logistics strategy. New Zealand ports competing with each other will never deliver the necessary competencies or infrastructure to provide our exporters, importers and shipping lines the opportunity to improve.

New Zealand must aim to be capable of handling and turning around an 8,000 TEU vessel within 6 to 8 hours. This will require greatly improved port infrastructure, and an inland transport network to serve a vessel's requirements. Rail, coastal shipping and roading infrastructure must interface with a super-port strategy.

Our **International** operations, despite the economic conditions and New Zealand's fluctuating currency, have continued to see revenues increase. Margins and rate levels, particularly in sea-freight, remain suppressed compared to previous years due to reduced volumes across trade lanes that are over-tonnaged with shipping capacity.

As with our Domestic business, our increased network through infrastructure investment has provided us with a greater competitive advantage as well as improving our service offering to our customers.

The opening of our new airfreight facility in Auckland has been a significant milestone for our team and customers.

OPERATING RESULTS – NEW ZEALAND INTERNATIONAL		
Mainfreight International, CaroTrans		
NZ$000's	**This Year**	**Last Year**
Revenue	$108,294	$103,943
EBITA	$4,492	$4,622
As a % of Revenue	4.1%	4.4%
Market Share	10%	10%

This facility has purpose-built temperature controlled loading areas to handle New Zealand exports of flowers, seafood, horticulture and meat to markets across the world. As recent currency adjustments assist New Zealand's exporters so we see corresponding growth in this market. Our combined Perishable and Dry airfreight volumes make us the largest airfreight operator in New Zealand which is recognised by the industry through our number one IATA ranking.

As a contrast to the Perishable volume increases experienced throughout the year, we have seen a decline in both the import and export of manufactured products.

Our NVOCC wholesale sea-freight operation, CaroTrans, continues to develop its range of services to and from New Zealand, and we will grow this brand and range of services around the world.

We are beginning to see cost efficiencies and greater levels of customer service interaction with the implementation of a common IT platform in all our International operations worldwide.

Paul Riethmaier and Kura Kiria at our new Airfreight facility

The buy-in from all team members in innovating & reducing costs is exciting & humbling.

Strong control at branch management level is gaining momentum and will drive improved performance. AUSTRALIA

Our well-established operations throughout Australia have performed reasonably well in what continues to be very difficult economic conditions. Import volumes declined steadily throughout the year as retailers reduced stock holdings, particularly from Asian suppliers, our largest trade lane internationally.

OPERATING RESULTS – AUSTRALIAN INTERNATIONAL		
Mainfreight International, CaroTrans		
AU$000's	**This Year**	**Last Year**
Revenue	AU$172,077	AU$126,794
EBITA	AU$5,307	AU$6,494
As a % of Revenue	3.1%	5.1%
Market Share	8%	5%

These inbound tonnage reductions flowed into domestic volume as the year progressed.

OPERATING RESULTS – AUSTRALIAN DOMESTIC		
Mainfreight Distribution and Logistics, Owens		
AU$000's	**This Year**	**Last Year**
Revenue	AU$150,519	AU$130,104
EBITA	AU$4,405	AU$9,282
As a % of Revenue	2.9%	7.1%
Market Share (Transport)	5.6%	5.5%
Market Share (Logistics)	4.5%	4.0%

As Domestic volumes deteriorated we embarked on further rationalisation in our **Logistics** sector, reducing and consolidating our facilities from eleven warehouses to seven. This has provided a standardisation of our Logistics product, better utilisation of our warehousing footprint, and improved customer service.

Included in these changes has been the installation of our new warehousing technology product, MIMS2, across all our Logistics facilities which has provided a world-class platform from which we can develop further innovative functionality, including the expanded use of mobile technology to increase efficiency, quality and service information for our customers.

While trading conditions have been difficult we have still managed to improve our market share in the **Domestic** distribution market. However as consignment size and volume deteriorated, particularly in the second half of the year, margins and selling rates were adversely affected. Strong control at branch management level is gaining momentum and will drive improved performance.

Considerable progress has been made in our regional branch operations like Canberra, Newcastle, Perth and Adelaide. Each of these areas offers significant potential for the future and will provide a productive environment to extend our network into additional rural locations.

Chemcouriers has been established in Melbourne and Sydney this year; the start of a hazardous transport network built around the brand and its specialist capabilities. In excess of fifty customers have experienced Chemcouriers' services to date, with another twenty due to start. It is expected that the Chemcouriers' supply chain offerings will greatly increase our revenue levels in the future.

Internationally, our revenues have been impacted significantly by ocean and air freight rate reductions. The acquisition of Halford International was completed during the financial year and this has assisted our development of airfreight, customs clearance and trade lane development to and from Japan, the United Kingdom and Europe.

Disappointingly the merger of operations, technology and people has been more protracted than anticipated, slowing the expected financial returns. Full integration of the Halford business will be completed by August 2009.

Simon Hart and Amber Gerken, Mainfreight Logistics Sydney.

Rafael Quiles, Mainfreight Los Angeles

CaroTrans is ideally positioned and has sufficient scale to take advantage of the increased market share on offer. UNITED STATES OF AMERICA

Our American operations span a range of services through the two divisions we have operating. Mainfreight, our latest acquisition, provides retail freight forwarding across the logistics supply chain for both International and Domestic requirements. CaroTrans is a neutral NVOCC sea-freight wholesale operation providing consolidation services for LCL and FCL freight carried internationally to and from North America.

CaroTrans' financial performance has been very satisfactory with profits and revenues continuing to increase over the prior year. This ongoing success led us to launch the brand of CaroTrans in the other markets that we have a presence in: Asia, Australia and New Zealand. While this branding and set up has been successful, revenue growth and profitability outside of North America have been below our expectations.

OPERATING RESULTS		
CaroTrans		
US$000's	**This Year**	**Last Year**
Revenue	US$115,884	US$94,623
EBITA	US$8,245	US$5,381
As a % of Revenue	7.1%	5.7%
Market Share	20%	20%

Our partners throughout the rest of the world are a combination of independent local and regional organisations where we have common trading relationships.

Internationally shipping tonnage has declined and is likely to be depressed for some time to come. As a result shippers have fewer orders and those orders are smaller in size, increasing the need for consolidation services. Further, shippers are exchanging shipping line contracts and direct relationships for NVOCC contracts. Wholesalers (NVOCCs) are able to provide multiple choices for shipping line services, and at times negotiate favourable rate structures. Our own relationships with shipping lines continue to strengthen as we provide an excellent bridge between shipper and shipping line.

CaroTrans is ideally positioned and has sufficient scale to take advantage of the increased market share on offer.

Mainfreight USA has now traded some 18 months under our ownership. In that time we have identified a number of shortcomings in the business which we are in the process of addressing. Results are well below our expectations and are poor at best.

During April 2009 the Cargowise technology platform was rolled out to 400 users across the USA to interface with International businesses in Australia, New Zealand and Asia, creating data efficiencies and a stronger customer service platform for international freight movements.

The Cargowise platform has also been adapted to cover domestic freight movements increasing our capabilities immeasurably from the previous operating system.

Mainfreight Group culture and operating disciplines have been introduced to the USA operations, including a stronger branch management focus, the introduction of our owner driver model for pick up and delivery, and a more rigorous approach to both fixed and variable cost management.

Domestic volumes have been impacted by current trading conditions and are below our expectations. We have launched new services to Canada, and a Government services division which has achieved certified status to handle Government departmental transport requirements.

In sales, the focus remains in the express freight sector with a strong emphasis on "everyday freight" rather than one-off urgent consignments that had been a previous strategy.

A new national FTL (full truck load) division has been created after some previous success in this segment in our Atlanta branch.

US market share remains small in comparison to the balance of the market and a strong, aggressive sales campaign is underway to increase both revenues and our exposure to this larger, complicated but necessary, market.

OPERATING RESULTS		
Mainfreight USA (5 months trading only in prior year)		
US$000's	**This Year**	**Last Year**
Revenue	US$172,807	US$72,997
EBITA	US$1,619	US$1,554
As a % of Revenue	0.9%	2.1%
Market Share	0.5%	0.5%

We are well positioned to continue to grow our business in Asia and it remains a significant beachhead for our global development in the years to come. ASIA

Our full ownership of the Asian business has been in place for almost two years. In this period we have been able to develop the business to cover more trade lanes, install our international operating system, establish the CaroTrans branch alongside the Mainfreight operations, and develop a strong air-freight presence.

While Asia has certainly borne the brunt of the global economic downturn with exports of manufactured product substantially reduced, our own operations have managed to continue to increase revenue growth.

Unfortunately the additional costs incurred in developing our capability throughout China, and the reduced operating margins resulting from declining freight rates, has decreased profitability.

We are however well positioned to continue to grow our business in this region and it remains a significant beachhead for our global development in the years to come.

OPERATING RESULTS

Mainfreight International, CaroTrans

US$000's	This Year	Last Year
Revenue	US$16,790	US$13,741
EBITA	US$1,644	US$2,143
As a % of Revenue	9.8%	15.9%
Market Share	3%	3%

Figures reflect total business for full year in 2008

While some opportunities are available to extend our services beyond international freight to logistics and domestic transport, we consider it prudent at this time to maintain our focus on developing our strong sea and air freight strategies for inbound and outbound freight.

Michael Lofaro from Mainfreight and Eric Yam from Man Fai, Shenzhen

"Te Ara Taura", Auckland Super-site

Our sustainability initiatives have often resulted in reduced costs; so the bottom line and the environment are both winners.

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

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

Our response is twofold:

- We measure the carbon emissions we generate across Mainfreight New Zealand's operations, and will begin measurement across our global operations.
- We continue to lobby for the ability to move more freight by rail because the simple fact is trucks emit 4.6 times more CO_2 per tonne km carried than trains. It is critical for the wealth and productivity of New Zealand that rail services improve to effect this goal through capital investment in rolling stock and infrastructure.

To reduce transportation by road we continue to evaluate the opportunity to build more freight facilities on rail-served land. We already have 12 rail-served sites in New Zealand. We also continue to push for more New Zealand Government investment in improving rail infrastructure, and the viability of coastal shipping.

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

- Moving capacity from road to rail and coastal shipping
- Route planning – using GPS in congested international cities
- Truck size management – using smaller trucks for distribution within cities and larger trucks between cities
- Promoting off-peak distribution, particularly between cities
- Efficient driving techniques promulgated through our driver training programmes
- Vehicle maintenance guidelines for owner-drivers to promote efficient running of their trucks.

We have looked at biofuel opportunities in New Zealand, but issues still surround the consistent supply of reliable products by the supply market. We will continue to keep a watching brief on future developments in this area.

Reducing the environmental impact of IT infrastructure is important. Our data centre is as energy efficient as possible through initiatives including:

- Minimising computer room space to minimise cooling requirements
- Installing efficient cooling systems
- Using virtualisation to reduce hardware required, and heat generated – Mainfreight currently runs 48 major applications on only 10 servers
- Using hardware with variable energy management systems – running at full capacity only on an "as needed" basis.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 21 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible. Rain gardens are installed as a feature within our landscaped grounds.

Notwithstanding the uncertainty and debate surrounding carbon trading methodologies, the effectiveness of the measurement system under the Kyoto Protocol, and the actual effects on the environment from carbon emissions, Mainfreight remains committed to reducing our carbon footprint and enhancing the environment through our long-held practices of recycling and other environmental activities.

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

Our culture is paramount in both achieving the results we need and strive for as a business, and assisting in the retention of our people.

We have proudly recorded on the cover of this document the name of every current team member in our Mainfreight family around the world. These 3,352 people are the life and blood of Mainfreight. Many of them are our future leaders, as we continue towards becoming a bigger, better global business. Our depth of talent remains very strong.

Our culture, "the way we do things around here," or if you like our DNA, is paramount in both achieving the results we need and strive for as a business, and assisting in the retention of our people. While we are very keen to develop our "culture" in the countries our businesses operate within, we are acutely aware that the "kiwi" way of doing things is not always the right way to operate elsewhere in the world. However there are a number of basic principles that are non-negotiable for every operation, including but not limited to the following:

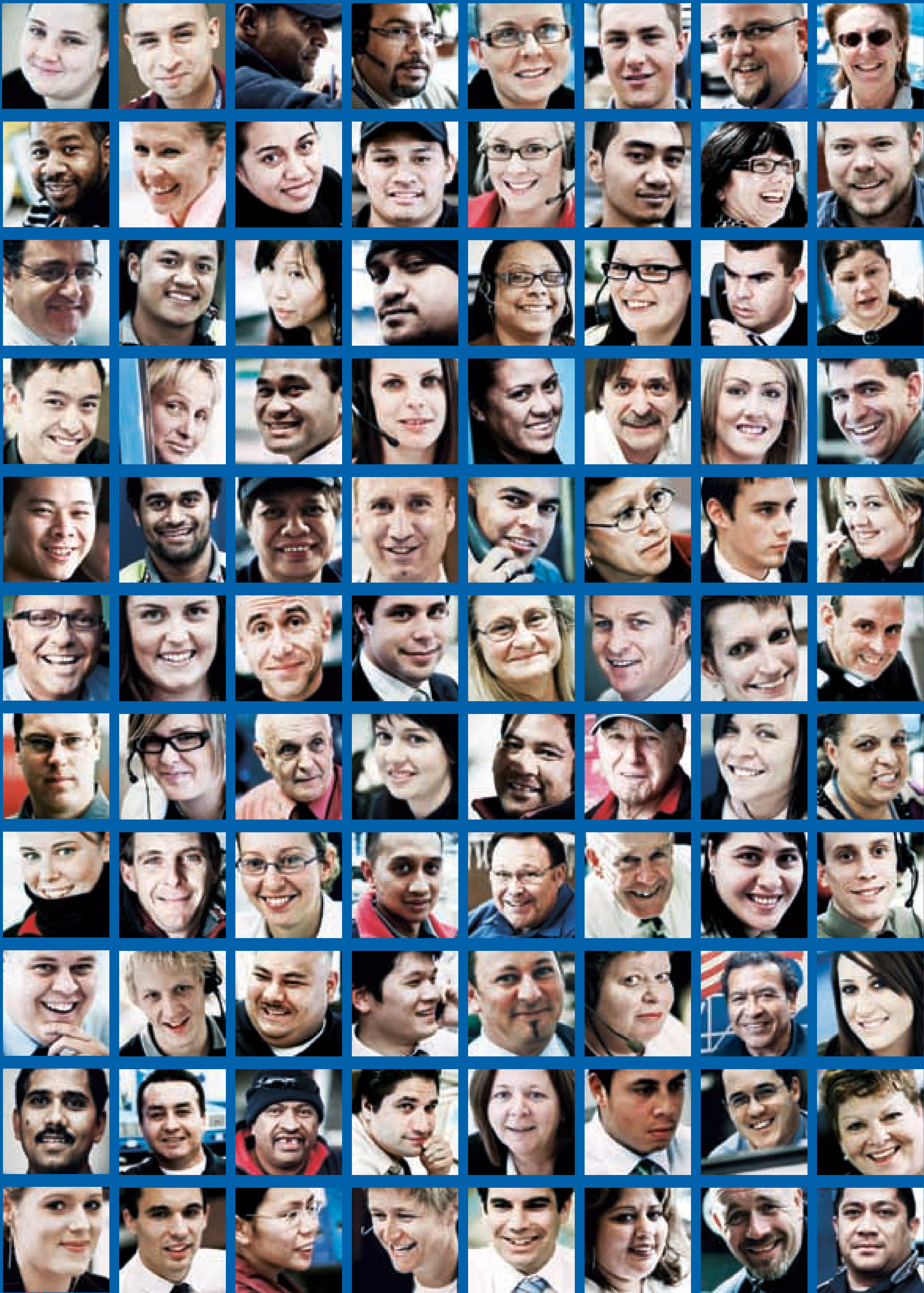
- We aim to delight our customers by delivering on our promises
- We strive to avoid mediocrity, looking to set high standards and then beat them
- Promotion from within is essential to maintaining growth, our culture and to retaining our talented people
- Bureaucracy, hierarchy and superiority are not tolerated
- Long-term profit builds a business that will endure
- We share our profits and successes; profit comes from hard work not talk
- We must keep reinventing ourselves with time and growth
- We are here to make a difference, and we care for our customers.

We continue to actively search for young, talented people who have a desire to forge a career with us, no matter where in the world, who understand commitment to performance, teamwork and delighting our customers. While we have had an employment freeze within all operations since September 2008, this has not inhibited our identification of future graduates and school leavers to join Mainfreight as we see economic conditions improve.

MAINFREIGHT'S GRADUATES		
	2009	2008
New Zealand	138	132
Australia	43	40
United States	83	82
Asia	22	22
	286	276

Our compulsory induction courses have been successful, developed and hosted by our training academies in Auckland and Melbourne. Throughout the year the training academies took individuals through 2,849 courses covering a range of topics including induction, forklift and dangerous goods licensing, operations and information technology. In addition team members in Asia and the USA attended a total of 491 courses on the new IT platforms rolled out during the year.

Emerging Branch Manager courses are conducted twice a year providing guidance for our talented managers-to-be from New Zealand, Australia, China and the USA. Some of our exceptional people also join us here in New Zealand for specially developed Mainfreight Outward Bound courses.



Mike Reid, Mainfreight Distribution Sydney (far right), discusses freight requirements with one of our loyal customers

Our team of very special people has delivered a satisfactory result against the odds in this past year, and they remain passionate in all that Mainfreight stands for and aspires to.

Our unique **technology** offerings have become accepted as an integral part of everyday activity within Mainfreight, no matter the division or the country in which we operate.

IT provides us with significant competitive advantage and is a key point of difference when tendering for new business. It is our goal to have common operating platforms across each business unit in each country, and these can be summarised as follows:

- OnAccount; our accounting package
- MainTrak for our domestic freight operations
- MIMS for our warehousing infrastructure
- CaroTrak for our wholesale freight operations
- Cargowise; our retail international freight forwarding platform.

In this past year we have been able to convert our new subsidiaries in China and America to the Cargowise system to integrate with our established systems in New Zealand and Australia.

Our technology team has developed a global support team where members are able to train and provide help-desk support across most time zones; a significant advantage for our operating platforms as we develop our business around the world.

The Future

The uncertain economic environment has seen reduced volumes across all sectors of the logistics industry. Mainfreight has not been immune to the effects of this during early 2009. We expect to see volumes continue to decline for the immediate future and this will affect our profitability in the coming year.

Our response is to manage our business through very strong margin and cost-focused branch management, coupled with sales strategies aimed at increasing market share across all sectors. Our competitive advantage of quality supply chain logistics services will continue to provide growth. Our style and strong people-based culture will be important to manage the process.

Against the possibility of declining revenues in the current economic climate, we remain focused on growing our logistics network around the world. Our team of very special people has delivered a satisfactory result against the odds in this past year, at considerable personal sacrifice, and yet they remain passionate in all that Mainfreight stands for and aspires to.

We look forward to continuing to deliver exceptional service and results to our customers and shareholders alike, and are well positioned in all of our markets to take advantage of any changes in the economic cycle.

Don Braid

Our Management Team

John Hepworth

Director and President
Mainfreight USA

11 years with Mainfreight

Revenues US$180 million

John has been based in the United States for the past year assisting with the integration and development of Mainfreight USA, and since June 2009 has assumed the role of President of these operations. John also has an overview role for our International businesses in Australia, New Zealand, and Asia, which includes identifying and developing opportunities for regions we have yet to establish ourselves in. John joined Mainfreight through our acquisition of his business, ISS Express Lines, in 1998.

Tim Williams

Chief Financial Officer

15 years with Mainfreight

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

Greg Howard

Global Manager, CaroTrans

10 years with Mainfreight

Revenues US$129 million

Greg is a Bostonian and has spent most of his working life with CaroTrans. Greg spent two years in New Zealand as National Manager for Mainfreight International and has also had roles in a number of European countries while working for CaroTrans. This new role for Greg includes the development of our CaroTrans brand and NVOCC operations around the world.

Kevin Drinkwater

Group IT Manager

23 years with Mainfreight

IT Operational Spend $23 million

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

David Scott

National Group Sales Manager, Australia

9 years with Mainfreight

Revenues AU$323 million

David is responsible for the leadership and management of all sales teams across the Group in Australia. David has held a variety of roles within the transport industry through Australasia.

Craig Evans

General Manager, Supply Chain

23 years with Mainfreight

Revenues $45 million

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

Carl Howard-Smith

General Counsel, Mainfreight Group

31 years with Mainfreight

Mainfreight's lawyer since its commencement in 1978, Board member since 1983 and General Counsel. Carl plays an active and daily role with the executive management team across all divisions.

Mark Newman

National Manager, Transport New Zealand

19 years with Mainfreight

Revenues $224 million

Mark's responsibilities include the Domestic Freight Forwarding operations in New Zealand, consisting of Mainfreight, Daily Freight and Chemcouriers. Mark began his career with us loading freight and is one of our first graduates.

Our Management Team, continued

Mitch Gregor

National Manager, Mainfreight Logistics Australia

8 years with Mainfreight

Revenues AU$22 million

Mitch Gregor has responsibility for our Logistics (Warehousing) facilities throughout Australia. Mitch joined Mainfreight as a graduate and held a variety of operations, sales and branch management roles primarily in Logistics in New Zealand, before relocating to Australia at the end of 2008.

Carl George

National Group Sales Manager, New Zealand

14 years with Mainfreight

Revenues $403 million

Carl is responsible for the leadership and management of all sales teams across the Group in New Zealand. Carl has held a variety of roles since joining the Company as a graduate in 1995.

Jon Gundy

National Manager, Mainfreight International, New Zealand

5 years with Mainfreight

Revenues $108 million

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

Michael Forkenbrock

National Manager CaroTrans Inc, USA

8 years with Mainfreight

Revenues US$116 million

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

Bryan Curtis

National Manager, Owens Transport

29 years with Mainfreight

Revenues $54 million

Responsible for the Owens Transport business in New Zealand. Bryan is one of our "originals" and has had a variety of positions including operational, sales and branch management roles in New Zealand and Australia.

Steven Thorogood

National Manager,
Mainfreight International
Australia

11 years with Mainfreight

Revenues AU$172 million

Steven manages Mainfreight International's operations throughout Australia. He joined Mainfreight through the acquisition of ISS Express Lines in 1998. Steven has held numerous roles within the freight industry over many years including significant branch management roles within Mainfreight.

Christine Meyer

Group Human Resource
and Training Manager

15 years with Mainfreight

HR and Training Resource Spend $3 million

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

Rodd Morgan

National Manager,
Mainfreight Distribution
Australia

6 years with Mainfreight

Revenues AU$128 million

Rodd's responsibilities cover the transport operations of Mainfreight Distribution throughout Australia. Rodd has previous experience in the Australian Transport industry, including leadership roles in sales and operations.

Michael Lofaro

National Manager,
Mainfreight Asia

11 years with Mainfreight

Revenues US$17 million

Michael manages Mainfreight International's operations throughout Asia. He joined Mainfreight through the acquisition of ISS Express Lines of which he was a shareholder. Michael joined our Asian team early in January 2008 and now oversees our Asian development. Michael's previous roles include management responsibility of Mainfreight International in Australia.

Targets and Achievements

2007 Target	2007 Status	2008 Target	2008 Status	2009 Target	2009 Status
• To have identified and completed successful acquisitions in Australia and the USA	• Completed in the USA and Australia	• To have revenues exceeding $1 billion	• Achieved in the 2009 financial year; $1.265 billion	• To be further established as a Global Supply Chain Logistics Operator	• On target
• To have a business in the United Kingdom contributing significantly to our international divisions	• No longer an option and now a consideration for European expansion	• To have our offshore interests generating more profit than our New Zealand businesses	• Achieved 45% of net profit before abnormals in the 2009 financial year from outside of New Zealand and likely to increase substantially	• To have international operations across Europe and the United States, China, India, South East Asia and South America	• Development of our international network in the USA is progressing well. We have yet to develop beachheads in India, South East Asia or South America
• To have six or more profitable operations in North East Asia	• Five branches have been established with four achieving profitability	• To be the dominant LCL logistics supply chain operator in Australasia	• On target	• To have established logistics operations in China and the USA with some involvement in domestic distribution	• On target; Mainfreight USA provides domestic distribution and some logistics services within the USA. China opportunities continue to be reviewed
• To have Mainfreight International throughout the USA and generating more revenue than CaroTrans	• The acquisition of Target Logistic Services (renamed Mainfreight USA) will provide revenues in excess of US$170 million per annum	• To be achieving in excess of 7% profit before tax in our international divisions	• On target with CaroTrans achieving 7.2% and Mainfreight Asia 9.1%. Currently averaging 4.8% across all international operations	• To have our Australian domestic and warehousing operations earning similar profits to that of our New Zealand operations	• Likely during 2012
• To have developed a presence in South East Asia and India	• Acquisitions continue to be reviewed	• To begin to have global significance in international logistics using our foundations in USA, Europe, China and Australasia	• Work in progress. European expansion yet to materialise.	• To have our American interests earning more profit than our Australian and New Zealand International operations	• Likely in 2015
• To be seen by the market as a significant New Zealand owned company earning substantial profits offshore for the benefit of New Zealand	• In our considered opinion, we now contribute worthwhile profits to the New Zealand economy from our operations offshore	• To increase the regional networks of Mainfreight International in New Zealand and Australia	• Mainfreight International New Zealand has opened branches in Hamilton and Dunedin. Mainfreight International Australia is yet to establish any additional branches	• To have all our international freight forwarding businesses operating on the same technology platform for uniformity in data entry and customer interface	• Achieved in 2009

2010		2011		2012	
Target	Status	Target	Status	Target	Status
• To have doubled our revenue from our 2006 result, $686 million to $1,372 million	• Likely in 2011 as organic growth and acquisition activity both contribute to our growth	• To be significantly progressed in doubling our revenue from 2006	• On target	• To have more than $2 billion of revenue from worldwide operations	• Likely to be in 2015
• To be well established, with our own businesses, around the world in all countries of trading importance	• This development is likely to take longer than originally anticipated particularly in light of the current economic environment	• To have more than 300 branch operations around the world	• Likely to take longer as we consolidate operations during 2010 and 2011	• To have more than 400 branch operations around the world	• Likely to be in 2015
• To increase airfreight revenue to match seafreight revenue	• Airfreight revenue currently $165 million, seafreight revenue $411 million			• To have the 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

It is not our desire to be an owner of trucks and associated equipment.

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. It is not our desire to be an owner of trucks and associated 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 $23.5 million. Capital required for property development during 2010 financial year is likely to be approximately $6 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 $6.0 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 are purchased for short term initiatives, and once viable for owner operators, they are transferred.

Capital Expenditure in the past year in this category was $11.2 million.

Operating Statistics

Domestic Customer Service Measurement

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

CLAIMS NEW ZEALAND

2005	513 consignments for 1 claim
2006	471 consignments for 1 claim
2007	462 consignments for 1 claim
2008	462 consignments for 1 claim
2009	461 consignments for 1 claim

*Claim ratios for Australia are not measured as under Common Carrier Law customers' insurance is direct

LOADING ERRORS NEW ZEALAND

2005	2.76 loading errors per 100 consignments
2006	2.81 loading errors per 100 consignments
2007	2.95 loading errors per 100 consignments
2008	2.79 loading errors per 100 consignments
2009	2.39 loading errors per 100 consignments

LOADING ERRORS AUSTRALIA

2006	2.24 loading errors per 100 consignments
2007	2.33 loading errors per 100 consignments
2008	3.28 loading errors per 100 consignments
2009	2.63 loading errors per 100 consignments

NEW ZEALAND DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	1,693,904	1,770,989
Total Cubic Metres	4,110,025	4,215,812
Total Consignments	3,190,945	3,178,750
Delivery Performance	96.1%	95.6%

AUSTRALIAN DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	410,382	372,532
Total Cubic Metres	1,312,476	1,235,560
Total Consignments	965,008	849,795
Delivery Performance	95.8%	95.1%

INTERNATIONAL STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	50,393,270	43,567,769
Seafreight Inbound and Outbound (TEU's)	148,037	141,122
Customs Clearances	65,020	60,208
IATA Ranking		
New Zealand	1st	1st
Australia	27th	32nd

LOGISTICS STATISTICS

	This Year	Last Year
New Zealand		
Inventory Record Accuracy (IRA)	97.2%	97.8%
Orders Processed	427,630	390,021
Facility Utilisation	76.1%	82.1%
Warehousing Footprint	84,000m²	78,000m²
Domestic Consignments Generated	207,876	228,803
Value of Domestic Consignments Generated (new measure)	$15.5 million	
Percentage of Domestic Freight	5.6%	4.1%
Australia		
Inventory Record Accuracy (IRA)	95.6%	97.1%
Orders Processed	204,857	215,476
Facility Utilisation	77.8%	72.2%
Warehousing Footprint	50,000m²	93,020m²
Domestic Consignments Generated	166,002	104,321
Value of Domestic Consignments Generated (new measure)	$11.2 million	
Percentage of Domestic Freight	8.5%	10.8%

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

TRAINING STATISTICS

	New Zealand		Australia		USA	China
	This Year	Last Year	This Year	Last Year	This Year	This Year
Induction	277	271	157	132	–	–
Licensing	790	691	–	–	–	–
Procedural	651	740	185	260	–	–
Systems	390	155	399	298	391	100
Total	2,108	1,857	741	690	391	100

TEAM NUMBERS

	This Year	Last Year
NZ Domestic *Mainfreight, Daily Freight, Chemcouriers, Logistics, Owens*	1,650	1,613
NZ International *Mainfreight International, CaroTrans*	140	137
Australian Domestic *Mainfreight Distribution, Logistics, Owens*	698	667
Australian International *Mainfreight International, CaroTrans*	313	236
International *CaroTrans USA, Mainfreight USA, Mainfreight Asia*	551	540
Total Group	3,352	3,193

GENDER RATIOS

	Male	Female
New Zealand	70%	30%
Australia	59%	41%
USA	47%	53%
Asia	34%	66%
Total	62%	38%
Last Year	71%	29%

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	$3.59 million	$3.17 million
As a % of Revenue	0.28%	0.35%

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	39.52	41.73

REVENUE COMPARISON

(000's)	This Year	Last Year
NZ Domestic NZ$	$294,814	$281,364
NZ International NZ$	$108,294	$103,943
Australian Domestic AU$	$150,519	$130,104
Australian International AU$	$172,077	$126,794
USA Domestic & International US$	$288,691	$167,620
Asia International US$	$16,790	$9,273
Group Total NZ$	$1,265,578	$911,719

EBITDA COMPARISON

(000's)	This Year	Last Year
NZ Domestic NZ$	$41,553	$37,384
NZ International NZ$	$4,897	$4,919
Australian Domestic AU$	$5,932	$10,369
Australian International AU$	$5,829	$6,818
USA Domestic & International US$	$11,621	$7,840
Asia International US$	$1,702	$1,573
Group Total NZ$	$81,256	$74,334

INFORMATION TECHNOLOGY SPEND

	This Year	Last Year
Information Technology Spend	$23.2 million	$16.5 million
As a % of Revenue	1.37%	1.81%

INFORMATION TECHNOLOGY STATISTICS

1. Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	55%	48%
Australia	72%	64%

2. Percentage of Logistics orders received electronically

	This Year	Last Year
New Zealand	90%	87%
Australia	87%	91%

3. Number of consignments tracked electronically

	This Year	Last Year
New Zealand	633,744	572,159
Australia	260,246	209,574

4. Number of House Bill of Ladings received electronically

	This Year	Last Year
United States of America (CaroTrans)	17%	12%
Australia	260,246	209,574

5. Automated EDI status messages sent to customers

	This Year	Last Year
United States of America (CaroTrans)	300,514	33,893

6. Warehouse orders tracked electronically

This Year	Last Year
429,671	211,156

7. International shipments tracked electronically

This Year	Last Year
126,586	61,822

8. Electronic stock on hand enquiries

This Year	Last Year
262,981	192,695

Out on the highway, looking for adventure

It is clear the Company is well prepared to deal with the present global recession.

BRUCE PLESTED, *Executive Chairman*

We have a passion to be bigger, to be better, to claim our place in the world, and we will make it happen.

BRUCE PLESTED, *Executive Chairman*

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 team members.

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

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

Board Membership

The Board currently comprises eight Directors, comprising an Executive Chairman, a Group Managing Director and six Directors, five of whom are independent. From time to time key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate. The Board met on seven occasions in the financial year ended 31 March 2009.

Directors' Meetings

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

DIRECTOR	MEETINGS HELD	MEETINGS ATTENDED
Bruce Plested	7	7
Don Rowlands	7	5
Neil Graham	7	7
Richard Prebble	7	7
Carl Howard-Smith	7	7
Don Braid	7	7
Emmet Hobbs	7	6
Bryan Mogridge	7	6

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.

Group Management Structure

The Group's organisational structure is focused on its core competencies; domestic distribution, international sea and air freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the United States of America, and Asia. Each division within each country has a National Manager who reports directly to the Group Managing Director.

The Role of Shareholders

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

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

Audit Committee

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

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

Audit Committee:

Carl Howard-Smith, Chairman

Richard Prebble, Director

Bryan Mogridge, Director

Remuneration Committee

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

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

Due to the current economic climate, team member remuneration has not been reviewed for the 2009/10 financial year. Executive remuneration has not been reviewed since March 2007. The decision was taken not to distribute discretionary bonus payments for the 2009 financial year.

Remuneration Committee:

Bruce Plested, Chairman

Don Rowlands, Director

Emmet Hobbs, Director

Directors' Report

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

Financial Result

Consolidated sales from continuing businesses for the year were $1,265.6 million, up on the previous year by $353.9 million (38.8%). The net profit decreased from $101.6 million to $35.5 million. Excluding discontinued operations and non-recurring gains and losses the net profit decreased 2.0%. Comparisons to the 2008 result are set out in the five year review; page 105 of the financial statements.

Financial Position

The Group has improved its financial position with shareholders' equity of $286.6 million, funding 52.3% of total assets. Earnings cover interest on debt by 13.4 times. Net cash flow from operations was $63.1 million up from $40.7 million last year.

Freehold land was re-valued down by $3.9 million at 31 March 2009.

Dividend

A dividend of 10.0 cents per share was paid in July 2008, fully imputed. A supplementary dividend of 1.76 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 8.5 cents per share was paid in December 2008, fully imputed. A supplementary dividend of 1.50 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 10.0 cents per share, payable on 24 July 2009 is proposed, together with a supplementary dividend of 1.76 cents per share for non-resident shareholders. Books close for this dividend on 17 July 2009.

Statutory Information

Additional information is set out on pages 102 to 104 including Directors' Interests as required by the Companies Act 1993.

Directors

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

Audit

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

Reporting and Communications

Mainfreight continues to support high levels of public company disclosure. Quarterly reporting is extremely effective in communicating the Group's affairs to shareholders, the Stock Exchange, regulatory bodies and the media. The first quarter result to 30 June 2009 is scheduled for release on 20 August 2009.

Outlook

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

For and on behalf of the Board

29 June 2009

Bruce Plested
Executive Chairman

Carl Howard-Smith
Director


MALAYSIAN AIRLINE
MH130

Directors

PICTURED FROM LEFT TO RIGHT: *Bryan Mogridge, Bruce Plested, Neil Graham, Carl Howard-Smith, Emmet Hobbs, Don Braid, Richard Prebble, Don Rowlands.*

Bruce Plested ~ Executive Chairman and Founding Owner

31 years with Mainfreight
Appointment to Board 1978

Founding Managing Director of Mainfreight.

Don Braid ~ Group Managing Director

15 years with Mainfreight
Appointment to Board 2000

16 years with Freightways Group.

Joined Mainfreight through the acquisition of Daily Freightways.

Neil Graham ~ Independent Director

30 years with Mainfreight
Appointment to Board 1979

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

Other Directorships: Cherrywood Enterprises Ltd, Graham Management Services Ltd, Valley of Peace Alpacas Ltd, Scott Forestry Ltd, 3F Corporation Ltd.

Don Rowlands ~ Independent Director

Appointment to Board 1983

Former Managing Director, CEO Fisher & Paykel Industries Ltd,
Former Director Nestle NZ Ltd and Progressive Enterprises Limited,
Former President of the Auckland and New Zealand Manufacturers Association.

Other Directorships: CWF Hamilton Ltd.

Carl Howard-Smith ~ Director

31 years with Mainfreight
Appointment to Board 1983

General Counsel to Mainfreight, Chairman of the Mainfreight Audit Committee, Commercial Law practice.

Other Directorships: Hoegh Autoliners (NZ) Ltd, and a number of directorships of private companies.

Richard Prebble ~ Independent Director

Appointment to Board 1996

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, WEL Networks and a number of private Directorships and family companies.

Bryan Mogridge ~ Independent Director

Appointment to Board 2003

Other Directorships: Rakon Ltd (Chairman), Pyne Gould Corporation, Momentum Energy Ltd (Chairman), Guardian Healthcare Ltd (Chairman), UBS (Vice Chairman), Trio Group Ltd, Starship Foundation (Chairman), Waitakere City Holdings Ltd (Chairman) and Waitakere Enterprise (Chairman).

Emmet Hobbs ~ Independent Director

Appointment to Board 2003

Former Executive Director Brambles Industrial Services Australia,
Former Executive Director Qantas Freight.

Other Directorships: Hirepool (Chairman), Ports of Auckland Ltd, Auckland Regional Holdings and a number of private Directorships in New Zealand.

Financial Contents

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	Note	Group		Parent	
		2009	2008	2009	2008
		$000	$000	$000	$000
Operating Revenue		1,264,479	910,159	197,279	185,432
Interest Income		1,099	1,560	228	901
Dividends Received		–	–	13,700	33,742
Total Revenue		1,265,578	911,719	211,207	220,075
Transport Costs		(846,041)	(590,553)	(110,002)	(102,388)
Labour Expenses Excluding Share Based Payments		(222,070)	(162,995)	(42,102)	(41,685)
Occupancy Expenses and Rental Recharge		(27,897)	(15,580)	3,840	3,925
Depreciation and Amortisation Expenses	6	(14,269)	(10,608)	(7,698)	(6,495)
Other Expenses		(87,214)	(66,697)	(24,305)	(22,351)
Finance Costs		(6,427)	(4,118)	710	(3,052)
Derivative Fair Value Movement	6	315	(610)	–	(33)
Non-cash Share Based Payment Expense	27	(1,059)	(585)	(1,059)	(585)
Share of Profit of Associates	14	–	434	–	–
Profit from Continuing Operations Before Non-recurring Restructuring Expenses and Taxation for the Year		60,916	60,407	30,591	47,411
Non-recurring Restructuring Expenses in Continuing Operations	32	(6,523)	–	(431)	–
Profit from Continuing Operations Before Taxation for the Year		54,393	60,407	30,160	47,411
Income Tax Expense on Continuing Operations	7	(18,911)	(19,596)	(5,799)	(5,484)
Profit from Continuing Operations After Taxation for the Year		35,482	40,811	24,361	41,927
Profit from Discontinued Operations Before Taxation	8	–	645	–	–
Gain on Sale from Discontinued Operations		–	61,893	–	71,373
Income Tax Expense on Discontinued Operations	8	–	(1,622)	–	–
Net Profit for the Year		35,482	101,727	24,361	113,300
Attributable to:					
Minority Interest		–	105	–	–
Members of the Parent		35,482	101,622	24,361	113,300

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

			Cents	Cents
Basic Earnings Per Share:	Continuing Operations	10	36.38	42.26
	Discontinued Operations	10	0.00	62.97
	Total Operations	10	36.38	105.23
Diluted Earnings Per Share:	Continuing Operations	10	36.38	41.83
	Discontinued Operations	10	0.00	62.34
	Total Operations	10	36.38	104.17

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

BALANCE SHEET AS AT 31 MARCH 2009

		Group		Parent	
		2009	2008	2009	2008
	Note	$000	$000	$000	$000
Shareholders' Equity					
Share Capital	23	64,620	57,124	64,620	57,124
Accumulated Surplus		171,806	154,351	161,199	154,865
Revaluation Reserve		39,714	43,607	38,882	42,776
Foreign Currency Translation Reserve		10,418	(4,889)	–	–
TOTAL EQUITY		286,558	250,193	264,701	254,765
Non-current Liabilities					
Bank Term Loan	21	97,679	100,386	6,515	4,714
Trade Creditors & Accruals		2,425	–	–	–
Provisions for Onerous Leases	19	3,525	–	–	–
Employee Entitlements	18	960	550	–	–
Deferred Tax Liability	7	507	–	1,492	440
Finance Lease Liability	22	1,397	598	–	–
		106,493	101,534	8,007	5,154
Current Liabilities					
Current Portion of Bank Term Loan	21	22,507	–	–	–
Bank Overdraft	11	5,906	5,200	23,365	5,200
Intercompany Creditors	25	–	–	17,481	10,617
Trade Creditors & Accruals		109,806	101,843	19,481	22,426
Provisions for Onerous Leases	19	2,363	–	431	–
Derivative Financial Instruments	20	492	607	–	–
Employee Entitlements	18	12,036	17,369	1,736	3,636
Provision for Taxation		553	1,824	1,735	765
Finance Lease Liability	22	996	415	–	–
		154,659	127,258	64,229	42,644
TOTAL LIABILITIES AND EQUITY		547,710	478,985	336,937	302,563

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

		Group		Parent	
	Note	2009 $000	2008 $000	2009 $000	2008 $000
Non-current Assets					
Property, Plant & Equipment	16	211,354	186,522	161,562	147,473
Software	17	9,728	7,150	6,056	5,565
Goodwill	17	139,485	91,828	–	–
Other Intangible Assets	17	8,884	4,465	–	–
Investments in Subsidiaries	15	–	–	126,127	95,045
Other Investments		80	80	80	80
Deferred Tax Asset	7	5,404	6,084	–	–
		374,935	296,129	293,825	248,163
Current Assets					
Bank	11	13,206	26,708	–	4,763
Trade Debtors	12	144,634	148,053	17,793	25,046
Intercompany Debtors	25	–	–	21,921	22,911
Income Tax Receivable		3,547	1,201	–	–
Properties Available for Sale	25	1,974	–	–	–
Other Debtors	13	9,414	6,894	3,398	1,680
		172,775	182,856	43,112	54,400
TOTAL ASSETS		547,710	478,985	336,937	302,563

For and on behalf of the Board who authorised the issue of these financial statements on 29 June 2009.

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 2009

Consolidated 2009	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total	Minority Interests	Total Equity
Balance at 1 April 2008	57,124	43,607	(4,889)	154,351	250,193	–	250,193
Changes in Equity for the Year Ended 31 March 2009							
Exchange Translation Difference	–	–	15,307	–	15,307	–	15,307
Revaluation Reserve Movement	–	(3,893)	–	–	(3,893)	–	(3,893)
Net Income Recognised Directly in Equity	–	(3,893)	15,307	–	11,414	–	11,414
Profit for the Period	–	–	–	35,482	35,482	–	35,482
Total Recognised Income and Expense for the Period	–	(3,893)	15,307	35,482	46,896	–	46,896
Shares Issued	6,437	–	–	–	6,437	–	6,437
Executive Share Scheme Costs	1,059	–	–	–	1,059	–	1,059
Supplementary Dividends	–	–	–	(497)	(497)	–	(497)
Dividends Paid	–	–	–	(18,027)	(18,027)	–	(18,027)
Foreign Investor Tax Credit	–	–	–	497	497	–	497
BALANCE AT 31 MARCH 2009	64,620	39,714	10,418	171,806	286,558	–	286,558

Consolidated 2008	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total	Minority Interests	Total Equity
Balance at 1 April 2007	56,539	38,497	(2,903)	68,180	160,313	5,266	165,579
Changes in Equity for the Year Ended 31 March 2008							
Exchange Translation Difference	–	–	(1,986)	–	(1,986)	63	(1,923)
Revaluation Reserve Movement	–	5,110	–	–	5,110	–	5,110
Net Income Recognised Directly in Equity	–	5,110	(1,986)	–	3,124	63	3,187
Profit for the Period	–	–	–	101,622	101,622	105	101,727
Total Recognised Income and Expense for the Period	–	5,110	(1,986)	101,622	104,746	168	104,914
Shares Issued	–	–	–	–	–	–	–
Executive Share Scheme Costs	585	–	–	–	585	–	585
Supplementary Dividends	–	–	–	(558)	(558)	–	(558)
Dividends Paid	–	–	–	(15,451)	(15,451)	(450)	(15,901)
Foreign Investor Tax Credit	–	–	–	558	558	–	558
Sale of Subsidiaries With Minority Interest	–	–	–	–	–	(4,984)	(4,984)
BALANCE AT 31 MARCH 2008	57,124	43,607	(4,889)	154,351	250,193	–	250,193

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

Parent 2009	**Ordinary Shares**	**Asset Revaluation Reserve**	**Foreign Currency Translation Reserve**	**Retained Earnings**	**Total Equity**
Balance at 1 April 2008	57,124	42,776	–	154,865	254,765
Changes in Equity for the Year Ended 31 March 2009					
Exchange Translation Difference	–	–	–	–	–
Revaluation Reserve Movement	–	(3,894)	–	–	(3,894)
Net Income Recognised Directly in Equity	–	(3,894)	–	–	(3,894)
Profit for the Period	–	–	–	24,361	24,361
Total Recognised Income and Expense for the Period	–	(3,894)	–	24,361	20,467
Shares Issued	6,437	–	–	–	6,437
Executive Share Scheme Costs	1,059	–	–	–	1,059
Supplementary Dividends	–	–	–	(497)	(497)
Dividends Paid	–	–	–	(18,027)	(18,027)
Foreign Investor Tax Credit	–	–	–	497	497
BALANCE AT 31 MARCH 2009	64,620	38,882	–	161,199	264,701

Parent 2008	**Ordinary Shares**	**Asset Revaluation Reserve**	**Foreign Currency Translation Reserve**	**Retained Earnings**	**Total Equity**
Balance at 1 April 2007	56,539	37,666	(376)	57,016	150,845
Changes in Equity for the Year Ended 31 March 2008					
Exchange Translation Difference	–	–	376	–	376
Revaluation Reserve Movement	–	5,110	–	–	5,110
Net Income Recognised Directly in Equity	–	5,110	376	–	5,486
Profit for the Period	–	–		113,300	113,300
Total Recognised Income and Expense for the Period	–	5,110	376	113,300	118,786
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	585	–	–	–	585
Supplementary Dividends	–	–	–	(558)	(558)
Dividends Paid	–	–	–	(15,451)	(15,451)
Foreign Investor Tax Credit	–	–	–	558	558
BALANCE AT 31 MARCH 2008	57,124	42,776	–	154,865	254,765

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

		Group		Parent	
		2009	2008	2009	2008
	Note	$000	$000	$000	$000
Cash Flows From Operating Activities					
Receipts from Customers		1,302,811	926,477	203,561	180,990
Interest Received		1,099	1,560	227	901
Dividend Received		–	824	13,700	33,742
Payments to Suppliers and Team Members		(1,214,427)	(856,955)	(172,623)	(165,295)
Interest Paid		(6,112)	(4,692)	(1,181)	(544)
Income Taxes Paid		(20,304)	(26,515)	(3,777)	(2,589)
NET CASH FLOWS FROM OPERATING ACTIVITIES	24	63,067	40,699	39,907	47,205
Cash Flows From Investing Activities					
Proceeds from Sale of Property, Plant & Equipment		2,071	237	1,249	175
Proceeds from Sale of Subsidiaries	8	–	80,123	–	73,501
Proceeds from Sale of Investments		–	4,709	–	4,364
Repayments by Employees and Contractors		25	19	24	11
Purchase of Property, Plant & Equipment		(36,591)	(37,720)	(25,332)	(13,619)
Purchase of Software		(6,185)	(4,014)	(3,389)	(3,387)
Purchase of Other Intangibles		(310)	–	–	–
Interest Costs Capitalised		(160)	(516)	(160)	(516)
Advances to Employees	13	(1,112)	(23)	(1,103)	(12)
Additional Capital into Existing Subsidiaries	15	–	–	(30,237)	–
Acquisition of Subsidiaries	28	(19,614)	(81,410)	–	(10,531)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(61,876)	(38,595)	(58,948)	49,986
Cash Flows From Financing Activities					
Proceeds of Long-Term Loans		–	103,521	492	4,714
Advances from Director	25	–	2,606	–	2,606
Advances and Repayments from Subsidiaries		–	–	7,210	(2,863)
Proceeds of Share Issues		6,438	–	6,438	–
Dividend Paid to Shareholders		(18,027)	(15,451)	(18,027)	(15,451)
Dividend Paid to Minority Interests		–	(450)	–	–
Repayment of Advances from Director	25	–	(5,020)	–	(5,020)
Repayment of Loans		(9,829)	(84,524)	–	(84,458)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(21,418)	682	(3,887)	(100,472)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(20,227)	2,786	(22,928)	(3,281)
Net Foreign Exchange Differences		6,019	(821)	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		21,508	19,543	(437)	2,844
CASH AND CASH EQUIVALENTS AT END OF PERIOD		7,300	21,508	(23,365)	(437)
Comprised					
Bank and Short-Term Deposits	11	13,206	26,708	–	4,763
Bank Overdraft		(5,906)	(5,200)	(23,365)	(5,200)
		7,300	21,508	(23,365)	(437)

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") for the year ended 31 March 2009 were authorised for issue in accordance with a resolution of the directors.

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

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Statement of Compliance

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

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the "Group") as at 31 March each year (as outlined in note 15). Interests in associates are equity accounted (see note (m) 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 a Group controls another entity.

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

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

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

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

2 Summary of Significant Accounting Policies continued

(d) Business Combinations

The purchase 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 plus costs directly attributable to the combination. 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. These are taken directly to equity 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

The carrying value of all financial assets and liabilities approximates their fair value except for fixed interest rate term debt. 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 by reference to market values for similar instruments.

Hedges of a Net Investment

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

(iv) Recognition and De-recognition

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

(h) New Accounting Standards and Interpretations

The Group has early adopted NZ IFRS 8 Operating Segments and all consequential amendments which became applicable in December 2006. The adoption of this standard has only affected the disclosure in these financial statements. There has been no effect on profit and loss or the financial position of the entity.

2 Summary of Significant Accounting Policies continued

(h) New Accounting Standards and Interpretations continued

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 2009. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on Group financial statements	Application date for Group
NZ IAS 1 (revised)	Presentation of Financial Statements	Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	1 January 2009	The amendments are expected to only affect the presentation of the Group's financial statements and will not have a direct impact on the measurement and recognition of amounts under the current NZ IAS 1. The Group has not determined at this stage whether to present the new statement of comprehensive income as a single statement or two statements.	1 April 2009
Amendments to NZ IFRS 2	Amendments to NZ IFRS 2 Share Based Payments – Vesting Conditions and Cancellations	Restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation.	1 January 2009	The Group has not entered into share based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share based payments.	1 April 2009

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 3 (revised) and NZ IAS 27 (amended)	NZ IFRS 3 Business Combinations (revised) and NZ IAS 27 Consolidated and Separate Financial Statements (amended)	NZ IFRS 3 (revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. NZ IAS 27 (amended) requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.	1 July 2009	The changes introduced by NZ IFRS 3 (revised) and NZ IAS 27 (amended) must be applied prospectively and will affect future acquisitions and transactions with minority interests.	1 April 2010
Amendments to International Financial Reporting Standards	Amendments to NZ IFRS 7	The amended NZ IFRS 7 requires fair value measurements to be disclosed by the source of inputs, using the following three-level hierarchy: – Quoted prices in active markets for identical assets or liabilities (Level 1) – 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 2) – Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)	1 January 2009	The changes introduced by NZ IFRS 7 will result in disclosure changes only.	1 April 2009

2 Summary of Significant Accounting Policies continued

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

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

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

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

(j) Investments in Associates

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

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

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

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

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

(k) Property, Plant and Equipment

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

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

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

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

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

(k) Property, Plant and Equipment continued

Revaluations of Freehold Land

Any revaluation increment is credited to the asset revaluation reserve included in the equity section of the balance sheet, 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 the asset revaluation reserve 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 de-recognised 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 de-recognised.

(l) Leases – as a Lessee

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

Group as a Lessee

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

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

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

(m) Goodwill and Intangibles

(i) Goodwill

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

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

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

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

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

Impairment losses recognised for goodwill are not subsequently reversed.

(m) Goodwill and Intangibles continued

(ii) Intangibles

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

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

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

Customer Lists and Relationships

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

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

Agency Agreements

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

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

(m) Goodwill and Intangibles continued

(iii) Software

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

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

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

Software

Amortisation method used:

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

Internally generated or acquired:

Both.

Impairment testing:

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

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

(n) Trade and Other Payables

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

(o) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received plus 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 capitalised in 2009 were $160,000 (2008 $516,000) at an average capitalisation rate of 7.99% (2008 7.55%).

(p) Provisions and Employee Leave Benefits

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

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

2 Summary of Significant Accounting Policies continued

(p) Provisions and Employee Leave Benefits continued

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

Employee Leave Benefits

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

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

(ii) Long Service Leave

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

(q) Share Based Payment Transactions

Equity Settled Transactions

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

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

The cost of these equity-settled transactions with team members (for awards granted after 7 November 2002 that were unvested at 1 April 2006) 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 27.

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.

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.

2 Summary of Significant Accounting Policies continued

(q) Share Based Payment Transactions continued

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 10).

(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 on a stage of completion basis. Fees for warehousing are recognised as services are provided to the counter-party.

(ii) Interest Income

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

(iii) Dividends

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

(t) Income Tax and Other Taxes

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

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

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

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

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

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

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.

(t) Income Tax and Other Taxes continued

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, finance leases, 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 21.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2009, after taking into account the effect of interest rate swaps, approximately 45% of the Group's borrowings are at a fixed rate of interest through to 2010 (2008: 62%).

Fair Value Interest Rate Risk

As the Group holds fixed rate debt there is a risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The level of fixed rate debt is disclosed in note 21 and it is acknowledged that this risk is a by-product of the Group's attempt to manage its cash flow interest rate risk.

Foreign Currency Risk

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

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

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

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

3 Financial Risk Management Objectives and Policies continued

	Group		Parent	
	2009 AU$000	2008 AU$000	2009 AU$000	2008 AU$000
Net Assets & AU$ Advances of Australian Subsidiaries	57,281	30,545	–	–
Investment in Australian Subsidiaries & Advances in AU$	–	–	(1,308)	9,624
NET ASSETS RELATING TO AUSTRALIAN OVERSEAS SUBSIDIARIES EXPOSED TO CURRENCY RISK	57,281	30,545	(1,308)	9,624
	US$000	US$000	US$000	US$000
Net Assets & US$ Advances of American & Asian Subsidiaries	31,997	26,269	–	–
Investment in American & Asian Subsidiaries in US$	–	–	13,515	10,049
NET ASSETS RELATING TO OTHER OVERSEAS SUBSIDIARIES AND ASSOCIATES EXPOSED TO CURRENCY RISK	31,997	26,269	13,515	10,049

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	
	2009 NZ$000	2008 NZ$000	2009 NZ$000	2008 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	15,307	(2,362)	–	–
Tax Effect on Australian Dollar Loan held by Parent Company	–	376	–	376
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	15,307	(1,986)	–	376

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 2009 the Group has the following monetary assets and liabilities denominated in foreign currencies: 73% of trade accounts payable (2008 64%), 73% of trade accounts receivable (2008 65%), 100% of cash assets (2008 74%), and 95% of cash liabilities (2008 91%).

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

At 31 March 2009, 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	
	2009 $000	2008 $000	2009 $000	2008 $000
Consolidated				
NZD/USD +10%	(801)	(557)	(5,652)	(2,475)
NZD/USD -10%	978	682	6,909	3,025
NZD/AUD +10%	(222)	(1,130)	(5,005)	(3,751)
NZD/AUD -10%	241	1,382	6,299	4,585
Parent				
NZD/AUD +10%	Nil	(520)	Nil	(520)
NZD/AUD -10%	Nil	520	Nil	520

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.

3 Financial Risk Management Objectives and Policies continued

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 certain credit ratings.

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

Liquidity Risk

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

At 31 March 2009, 19% of the Group's debt will mature in less than one year (2008: 5%).

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 2009. For derivative financial instruments the market value is presented, whereas for the other obligations 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 2009.

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

	Consolidated 2009 Year ($000)				**Consolidated 2008 Year ($000)**			
	<6 months	6-12 mths	1-2 years	Total	<6 months	6-12 mths	1-2 years	Total
Term Loan	1,651	24,050	97,918	123,619	–	–	100,386	100,386
Overdraft	6,024	59	–	6,083	5,200	–	–	5,200
Creditors	115,694	–	2,425	118,189	101,843	–	–	101,843
Others	548	1,040	1,496	3,084	814	208	598	1,620
TOTAL	123,917	25,149	101,839	250,905	107,857	208	100,984	209,049

	Parent 2009 Year ($000)				**Parent 2008 Year ($000)**			
	<6 months	6-12 mths	1-2 years	Total	<6 months	6-12 mths	1-2 years	Total
Term Loan	131	131	6,537	6,799	–	–	4,714	4,714
Overdraft	23,833	234	–	24,067	5,200	–	–	5,200
Creditors	37,393	–	–	37,393	33,043	–	–	33,043
Other	–	–	–	–	–	–	–	–
TOTAL	61,357	365	6,537	68,259	38,243	–	4,714	42,957

At balance date, the Group has available approximately $75 million (2008: $25 million) of unused credit facilities available for its immediate use.

Fair value

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

(b) Significant Accounting Estimates and Assumptions

Allocation of Purchase Price to Purchased Assets

The Group has allocated the purchase price of purchased assets using an external valuer as detailed in note 28. The valuation estimated the values of customer lists, agency networks and brand names on the basis that they are separable or contractual. Assumptions underlying the calculations include the non-separability of non-contracted customer relationships and that given Halford's share of the total market in Australia, the brand has been allocated $0 value.

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 17.

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 27. 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 12.

Estimation of Useful Lives of Assets

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

Estimation of Land Valuation

The Group performs an annual valuation of the freehold land, buildings and leasehold improvements. The fair value is determined by an external valuer with the assumptions detailed in note 16.

5 Segmental Reporting

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and international freight industries (i.e. moving freight between countries). The USA segment operates in both of these sectors.

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

The segmental results from continuing and discontinued operations are disclosed below. Included in the prior year results of discontinued operations are Lep International (NZ) Ltd, Lep International Pty Ltd, Pan Orient Shipping Services Pty Ltd and Kurada No. 8 Ltd.

Industrial and Geographical Segments

The following table represents revenue, margin and certain asset information regarding industrial and geographical segments for the years ended 31 March 2009 and 31 March 2008. Inter segment transactions are entered into on a fully commercial basis.

2009	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asian Internat.	Intercoy	Continuing Operations	Discontinued Operations	$000 Consolidated
Operating Revenue										
– sales to customers outside the Group	294,814	108,294	183,202	209,442	444,004	25,822	–	1,265,578	–	1,265,578
– inter-segment sales	4,772	(445)	10,081	10,257	23,572	9,805	(58,042)	–	–	–
TOTAL REVENUE	299,586	107,849	193,283	219,699	467,576	35,627	(58,042)	1,265,578	–	1,265,578
EBITDA	41,553	4,897	7,220	7,095	17,873	2,618	–	81,256	–	81,256
Depreciation & Amortisation	8,575	406	1,858	636	2,704	90	–	14,269	–	14,269
EBITA	32,978	4,492	5,362	6,458	15,169	2,528	–	66,987	–	66,987
Capital Expenditure	29,204	606	2,818	1,216	8,425	591	–	42,860	–	42,860
Trade Receivables	31,927	12,725	23,386	33,059	45,787	3,921	(6,171)	144,634	–	144,634
Non-current Assets	183,882	8,414	33,010	28,285	103,658	17,686	–	374,935	–	374,935
Total Assets	219,306	21,446	59,039	65,419	162,154	26,517	(6,171)	547,710	–	547,710
TOTAL LIABILITIES	101,989	14,234	26,744	36,677	78,256	9,423	(6,171)	261,152	–	261,152

2008	NZ Domestic	NZ Internat.	Australia Domestic	Australia Internat.	USA	Asian Internat.	Intercoy	Continuing Operations	Discontinued Operations	$000 Consolidated
Operating Revenue										
– sales to customers outside the Group	281,364	103,943	148,690	144,907	220,610	12,205	–	911,719	32,447	944,166
– inter-segment sales	5,624	(1,078)	8,411	9,557	16,413	7,069	(46,782)	(786)	786	–
TOTAL REVENUE	286,988	102,865	157,101	154,464	237,023	19,274	(46,782)	910,933	33,233	944,166
EBITDA	37,384	4,919	11,850	7,792	10,319	2,070	–	74,334	690	75,024
Depreciation & Amortisation	7,373	297	1,242	369	1,192	135	–	10,608	80	10,688
EBITA	30,011	4,622	10,608	7,423	9,127	1,935	–	63,726	610	64,336
Capital Expenditure	19,181	176	15,934	263	1,483	4,977	–	42,014	–	42,014
Trade Receivables	43,823	13,638	22,179	22,669	46,048	2,599	(2,903)	148,053	–	148,053
Non-current Assets	169,279	8,542	28,592	6,272	68,226	15,218	–	296,129	–	296,129
Total Assets	221,649	22,528	55,701	32,631	129,258	20,190	(2,972)	478,985	–	478,985
TOTAL LIABILITIES	77,691	16,033	34,014	27,524	65,127	11,374	(2,972)	228,792	–	228,792

5 Segmental Reporting continued

Reconciliation between Segment EBITA and the Income Statement	2009 $000	2008 $000
Profit from Continuing Operations Before Non-recurring Restructuring Expenses and Taxation for the Year	60,916	60,407
Interest Income	(1,099)	(1,560)
Derivative Fair Value Movement	(315)	610
Non-cash Share Based Payment Expense	1,059	585
Finance Costs	6,427	4,118
Discontinued Operations	–	610
Share of Profit from Associates	–	(434)
EBITA	66,987	64,336

EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormals, 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 geographical segments are determined based on the location of the Group's assets. The industrial segments are determined with the operating businesses organised and managed separately according to the nature of the services provided.

6 Expenses and Other Income

The Profit before Taxation is stated:	Group 2009 $000	Group 2008 $000	Parent 2009 $000	Parent 2008 $000
After Charging:				
Audit Fees – Parent Company Auditors	716	563	213	219
Audit Fees – Other Auditors	120	150	–	–
Other Assurance Related Fees Paid to Parent Company Auditors	66	81	19	55
Tax Fees Paid to Parent Company Auditors for Tax Planning and Compliance	490	366	159	148
Due Diligence Fees Paid to Parent Company Auditors	–	223	–	52
Depreciation: Buildings	2,487	2,085	2,362	1,974
Leasehold Improvements	1,431	1,104	187	215
Plant, Vehicles & Equipment – Owned	5,457	4,086	2,258	1,961
Plant, Vehicles & Equipment – Finance Leased	411	117	–	–
Amortisation of Software	3,911	3,044	2,891	2,345
Amortisation of Customer Lists & Agency Agreements	572	172	–	–
Employee Benefits Expense				
Wages and Salaries	221,510	162,435	41,542	41,125
Directors' Fees	560	560	560	560
Share Based Payments Expense	1,059	585	1,059	585
TOTAL EMPLOYEE BENEFITS	223,129	163,580	43,161	42,270
Interest: Fixed Loans	4,633	4,003	–	1,219
Finance Leases	103	39	–	–
Other Interest	1,691	76	(710)	1,833
Derivative Fair Value Movement	(315)	610	–	33
Bad Debts Written Off / (Recovered)	3,627	(388)	329	4
Change in Bad Debt Provision	(383)	1,490	(53)	186
Donations	571	455	355	356
Rental & Operating Lease Costs	30,809	22,430	4,784	5,004
After Crediting Other Income:				
Interest Income	1,099	1,560	228	901
Net Gain (Loss) on Foreign Exchange	1,704	1,090	1,665	(699)
Net Gain on Disposal of Property, Plant & Equipment	69	623	57	554
Net Gain on Disposal of Investments in Subsidiaries & Associates	–	61,894	–	71,373
Rental Income	5,244	3,614	428	–
Dividend Received	–	–	13,700	33,742

7 Income Tax

	Group		Parent	
	2009	2008	2009	2008
	$000	$000	$000	$000
Profit Before Taxation from Continuing Operations	54,393	60,407	30,160	47,411
Profit Before Taxation from Discontinued Operations	–	645	–	–
Gain on Sale from Discontinued Operations Before Taxation	–	61,893	–	71,373
Less Share of Surplus of Associates	–	(434)	–	–
SURPLUS BEFORE TAXATION AND ASSOCIATES	54,393	122,511	30,160	118,784
Prima Facie Taxation at 30% NZ, 30% Australia, 41% USA, 30% Hong Kong, 30% China (31 March 2008 33% NZ, 30% Australia, 41% USA)	17,099	39,580	9,048	39,199
Adjusted by the Tax Effect of:				
Non-assessable Dividend Income	–	–	(4,110)	(10,863)
Non-assessable Gain on Sale of Subsidiaries	–	(19,132)	–	(23,264)
Tax Loss Benefit not Previously Utilised	–	(43)	–	–
Non-deductible Share Based Payments	318	193	318	193
Non-deductible Expenses	1,494	518	543	263
Future Tax Rate Change in New Zealand	–	102	–	(44)
AGGREGATE INCOME TAX EXPENSE	18,911	21,218	5,799	5,484
Aggregate Income Tax Expense is Attributable to:				
Continuing Operations	18,911	19,596	5,799	5,484
Discontinued Operations	–	1,622	–	–
	18,911	21,218	5,799	5,484
Represented by:				
Current Tax	17,724	21,723	4,747	5,128
Deferred Tax	1,187	(505)	1,052	356
	18,911	21,218	5,799	5,484
Imputation Credit Account				
Opening Balance	9,070	6,393	6,290	3,335
Credits Distributed During the Year	(8,879)	(7,832)	(8,879)	(7,610)
Credits Received During the Year	1	2	6,749	6,467
Tax Payments Made	6,336	10,507	2,066	4,098
CLOSING BALANCE	6,528	9,070	6,226	6,290
REPRESENTING CREDITS AVAILABLE TO OWNERS OF THE GROUP AT BALANCE DATE:	6,528	9,070	6,226	6,290

7 Income Tax continued

Recognised Deferred Tax Assets and Liabilities	Balance Sheet 2009 $000	Balance Sheet 2008 $000	Income Statement 2009 $000	Income Statement 2008 $000
Consolidated				
(i) Deferred Tax Assets				
Accelerated Depreciation: Buildings, Plant & Equipment	–	–	2,060	703
Doubtful Debts	1,394	1,476	82	(112)
Provisions: Annual Leave	2,699	1,786	(913)	(195)
Long Service Leave	632	752	120	(178)
Bonuses	–	2,701	2,701	(548)
Superannuation	63	39	(24)	35
ACC	124	102	(22)	(19)
Onerous Lease Provision	2,253	–	(2,253)	–
Other	2,124	958	(1,245)	58
Gross Deferred Tax Assets	9,289	7,814		
Set-off of Deferred Tax Liabilities	3,885	1,730		
NET DEFERRED TAX ASSETS	5,404	6,084		
Less Deferred Tax Assets in Discontinued Operations	–	–		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	5,404	6,084		
(ii) Deferred Tax Liabilities				
Customer Lists	1,763	1,161	602	–
Fair Valued Land	2,629	569	46	(243)
Unrealised FX Gains / Losses	–	–	33	(6)
Gross Deferred Tax Liabilities	4,392	1,730		
Set-off of Deferred Tax Liabilities Against Assets	3,885	1,730		
NET DEFERRED TAX LIABILITIES	507	–		
DEFERRED TAX INCOME / (EXPENSE)			1,187	(505)
Parent				
(i) Deferred Tax Assets				
Doubtful Debts	102	117	15	(49)
Provisions: Annual Leave	446	465	19	(117)
Bonuses	–	626	626	(115)
ACC	75	61	(14)	(10)
Other	–	–	–	–
Gross Deferred Tax Assets	623	1,269		
Set-off of Deferred Tax Liabilities	623	1,269		
NET DEFERRED TAX ASSETS	–	–		
(ii) Deferred Tax Liabilities				
Accelerated Depreciation: Buildings, Plant & Equipment	2,115	1,709	406	647
Gross Deferred Tax Liabilities	2,115	1,709		
Set-off of Deferred Tax Liabilities Against Assets	623	1,269		
NET DEFERRED TAX LIABILITIES	1,492	440		
DEFERRED TAX INCOME / (EXPENSE)			1,052	356

8 Discontinued Activities

The following subsidiaries were sold on 1 June 2007:

Company Name	Segment	Principal Activity
Lep International (NZ) Ltd	New Zealand International	International Freight Forwarding
Lep International Pty Ltd	Australian International	International Freight Forwarding
Pan Orient Shipping Services Pty Ltd	Australian International	International Freight Forwarding
Kurada No. 8 Ltd	Australian International	International Freight Forwarding

Financial Performance of Discontinued Operations

	Group	
	2009 $000 Discontinued Operations	**2008** $000 Discontinued Operations
Operating Revenue	–	32,447
Interest Income	–	–
TOTAL REVENUE	–	32,447
Transport Costs	–	(25,398)
Labour Expenses	–	(4,372)
Occupancy Expenses	–	(480)
Depreciation Expenses	–	(80)
Amortisation Expenses	–	–
Other Expenses	–	(1,507)
Finance Costs	–	35
Share of Profit of Associates	–	–
PROFIT BEFORE TAXATION AND GAIN ON DISPOSAL FOR THE YEAR	–	645
Income Tax Expense	–	(266)
PROFIT AFTER TAXATION BUT BEFORE GAIN ON DISPOSAL FOR THE YEAR	–	379
Gain on Disposal Before Taxation	–	61,893
Income Tax Effect on Gain on Disposal	–	(1,356)
NET PROFIT FOR THE PERIOD	–	60,916
Attributable to:		
Minority Interest	–	105
Members of the Parent	–	60,811

8 Discontinued Activities continued

Assets & Liabilities Information of Discontinued Operations

The major classes of assets and liabilities of businesses sold in the previous financial year at disposal date of 1 June 2007 and as at 31 March 2007 balance date were as follows:

	1 June 2007 $000
Assets	
Goodwill	6,110
Property, Plant & Equipment	2,336
Trade and Other Receivables	33,315
Deferred Tax	1,608
Cash & Cash Equivalents	8,249
	51,618
Liabilities	
Trade and Other Payables	20,507
	20,507
Minority Interest	4,984
Net Assets Attributable to Discontinued Operations	26,127

The net cash flows of discontinued activities are as follows:	31 March 2009 $000	31 March 2008 $000
Operating Activities	–	460
Investing Activities	–	–
Financing Activities	–	(450)
NET CASH INFLOW	–	10
Consideration Received or Receivable		
Cash	–	88,372
Less Net Assets Disposed of	–	(26,127)
Gain on Disposal Before Income Tax	–	62,245
Income Tax Expense	–	(1,709)
GAIN ON DISPOSAL AFTER INCOME TAX	–	60,536
Net Cash Inflow on Disposal		
Cash and Cash Equivalents Consideration	–	88,372
Less Cash and Cash Equivalents Balance Disposed of	–	(8,249)
REFLECTED IN THE CONSOLIDATED CASH FLOW STATEMENT	–	80,123

9 Dividends Paid and Proposed

	Group		Parent	
	2009	2008	2009	2008
	$000	$000	$000	$000
Recognised Amounts				
Declared and Paid During the Year to Parent Shareholders				
Final Fully Imputed Dividend for 2008: 10.0 cents (2007: 8.0 cents)	9,657	7,726	9,657	7,726
Interim Fully Imputed Dividend for 2009: 8.5 cents (2008: 8.0 cents)	8,370	7,725	8,370	7,725
	18,027	15,451	18,027	15,451
Final Dividend Paid to Minority Shareholders	–	450	–	–
Unrecognised Amounts				
Final Fully Imputed Dividend for 2009: 10.0 cents (2008: 10.0 cents)	9,847	9,657	9,847	9,657

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 27 May 2009. These amounts have not been recognised as a liability in 2009 but will be brought to account in 2010.

10 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	
		2009	2008
		$000	$000
For Basic and Diluted Earnings Per Share			
Net Profit from Continuing Operations Attributable to Parent Equity Holders		35,482	40,811
Profits Attributable to Discontinued Operations		–	60,811
Net Profit Attributable to Ordinary Equity Holders of the Parent		35,482	101,622
Weighted Average Number of Shares		Thousands	Thousands
Weighted Number of Ordinary Shares for Basic Earnings Per Share		97,519	96,569
Effect of Dilution; Weighted Number of Partly Paid Shares		–	985
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution		97,519	97,554
		Cents	Cents
Earnings Per Share:	Continuing Operations	36.38	42.26
	Discontinued Operations	–	62.97
	Total Operations	36.38	105.23
Diluted Earnings Per Share:	Continuing Operations	36.38	41.83
	Discontinued Operations	–	62.34
	Total Operations	36.38	104.17

Partly Paid Redeemable Shares granted to team members as described in note 23 are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent that they are dilutive. They have not been included in the determination of basic earnings per share.

11 Current Assets – Cash and Cash Equivalents

	Group		Parent	
	2009 $000	2008 $000	2009 $000	2008 $000
Cash at Bank and in Hand	13,206	26,708	–	4,763

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:

	Group 2009 $000	Group 2008 $000	Parent 2009 $000	Parent 2008 $000
Cash at Bank and in Hand	13,206	26,708	–	4,763
Bank Overdrafts	(5,906)	(5,200)	(23,365)	(5,200)
AS PER BALANCE SHEET AND CASH FLOW STATEMENT	7,300	21,508	(23,365)	(437)

12 Current Assets – Trade Debtors and Other Receivables

	Group		Parent	
	2009 $000	2008 $000	2009 $000	2008 $000
Trade Debtors	147,300	151,102	18,131	25,437
Allowance for Impairment Loss	(2,666)	(3,049)	(338)	(391)
	144,634	148,053	17,793	25,046

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:

	Group 2009 $000	Group 2008 $000	Parent 2009 $000	Parent 2008 $000
Balance in Continuing Businesses at 1 April	3,049	1,559	391	205
Charge for the Year	3,244	1,140	276	190
Acquired Businesses	33	1,759	–	–
Amounts Written Off	(3,660)	(1,409)	(329)	(4)
BALANCE IN CONTINUING BUSINESSES AT 31 MARCH	2,666	3,049	338	391

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

		Total	0-30 Days	31-61 Days	61-90 Days PDNI*	61-90 Days CI#	+91 Days PDNI*	+91 Days CI#
2009	Group	147,300	94,946	37,131	6,924	243	5,633	2,423
	Parent	18,131	11,181	4,941	1,163	62	508	276
2008	Group	151,102	90,385	41,935	9,877	452	5,856	2,597
	Parent	25,437	13,385	8,303	2,336	69	1,022	322

* 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.

13 Current Assets – Other Debtors

	Group		Parent	
	2009	2008	2009	2008
	$000	$000	$000	$000
Sundry Prepayments	8,314	6,881	2,310	1,671
Loans to Team Members (note 25)	1,100	13	1,088	9
CARRYING AMOUNT OF OTHER DEBTORS	9,414	6,894	3,398	1,680

14 Non-current Assets – Investments in Associates

		2009	2008
		$000	$000
Principal Associate Companies all with 31 March Balance Dates Include:	**Principal Activity**	**Effective Shareholding**	**Effective Shareholding**
Bolwick Ltd	International Freight Forwarding	100.0%	100.0%
Mainfreight Express Ltd	International Freight Forwarding	100.0%	100.0%

The Group purchased the remaining shareholding in Bolwick Ltd and Mainfreight Express Ltd on 1 August 2007. From this date the financial results of these entities were consolidated into the Group's financial results.

The share of surplus of associates comprised:

	Group		Parent	
	2009	2008	2009	2008
	$000	$000	$000	$000
Operating Surplus – Continuing Operations	–	434	–	–
OPERATING SURPLUS	–	434	–	–
Investment in Associates Comprised of:				
Opening Balance	–	2,046	–	–
Dividend Received	–	(824)	–	–
Transfer to Goodwill on Acquisition of Remaining Shareholding of Associates	–	(1,645)	–	–
Transfer to Investments from Associates	–	(11)	–	–
Share of Current Year Surplus	–	434	–	–
CLOSING BALANCE	–	–	–	–

There was no goodwill included in the carrying value of investments in associates.

14 Non-current Assets – Investments in Associates continued

The following table illustrates summarised financial information relating to the Group's associates. The figures are 100% of the associate's net assets, revenue and net profit.

	Group 2009 $000	Group 2008 $000
Extract from the Associates' Balance Sheets:		
Current Assets	–	–
Non-current Assets	–	–
Current Liabilities	–	–
NET ASSETS	–	–
Extract from the Associates' Income Statements:		
Revenue	–	8,134
Net Profit	–	947

There were no contingent liabilities relating to the associates.

Revenue and net profit for the 2008 year are only for the pre-purchase period being 1 April 2007 to 31 July 2007 (4 months).

15 Investment in Subsidiary Companies

The Parent Company's investment in subsidiary companies comprised:

	2009 $000	2008 $000
Shares at Cost	126,127	95,045

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

Halford International Pty Ltd was acquired on 2 July 2008 and from this date has been consolidated into the Group financial results.

16 Non-current Assets – Property, Plant and Equipment

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

Consolidated Year Ended 31 March 2009	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant, Vehicles & Equipment	Leased Plant, Vehicles & Equipment	Work in Progress	TOTAL
	$000	$000	$000	$000	$000	$000	$000
At 1 April 2008, Net of Accumulated Depreciation and Impairment	71,779	84,444	9,000	18,962	1,055	1,282	186,522
Additions	4,500	14,702	3,398	9,523	1,587	990	34,700
Acquisition of Subsidiaries	–	–	88	907	–	–	995
Disposals	–	(200)	(863)	(838)	(22)	–	(1,923)
Transfer Between Asset Classifications	(255)	255	163	1,038	165	(1,366)	–
Revaluations	(3,893)	–	–	–	–	–	(3,893)
Depreciation Charge for the Year	–	(2,487)	(1,431)	(5,457)	(411)	–	(9,786)
Foreign Exchange Impact	2,427	433	548	900	347	84	4,739
AT 31 MARCH 2009, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	74,558	97,147	10,903	25,035	2,721	990	211,354
Cost or Fair Value	74,558	108,236	18,072	61,163	3,915	990	266,934
Accumulated Depreciation and Impairment	–	(11,089)	(7,169)	(36,128)	(1,194)	–	(55,580)
NET CARRYING AMOUNT	74,558	97,147	10,903	25,035	2,721	990	211,354

16 Non-current Assets – Property, Plant and Equipment continued

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

Consolidated Year Ended 31 March 2008	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	TOTAL $000
At 1 April 2007, Net of Accumulated Depreciation and Impairment	50,960	70,065	7,659	15,551	100	–	144,335
Additions	13,343	15,088	846	6,905	536	1,282	38,000
Acquisition of Subsidiaries	–	–	1,562	1,001	563	–	3,126
Disposals	–	–	(13)	(222)	–		(235)
Transfer Between Asset Classifications	50	(50)	130	(130)	–	–	–
Transfer of Assets from Discontinued Operation to Continuing Operation	1,926	1,426	–	–	–	–	3,352
Depreciation Charge for the Year	–	(2,085)	(1,104)	(4,086)	(117)	–	(7,392)
Foreign Exchange Impact	–	–	(80)	(57)	(27)	–	(164)
AT 31 MARCH 2008, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	71,779	84,444	9,000	18,962	1,055	1,282	186,522
Cost or Fair Value	71,779	95,663	16,983	54,767	2,370	1,282	242,844
Accumulated Depreciation and Impairment	–	(11,219)	(7,983)	(35,805)	(1,315)	–	(56,322)
NET CARRYING AMOUNT	71,779	84,444	9,000	18,962	1,055	1,282	186,522

At 31 March 2009 independent registered valuers performed an annual valuation of the Group's New Zealand and overseas freehold land, buildings, leasehold improvements and work in progress. The Group's land holding at Clayton in Melbourne was not revalued by an external valuer in the current year. The land continues to be recorded at the 2008 valuation. The Directors have made sufficient enquiries to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Registered Valuer	Country	Valuation 2009	Valuation 2008
CB Richard Ellis Ltd	New Zealand	NZ$ 146,825,000	NZ$ 142,721,000
Preston Rowe Patterson	Australia	AU$ 3,000,000	AU$ 3,000,000
Jones Lang LaSalle	Australia	AU$ 9,550,000	AU$ 9,550,000
Centaline Surveyors Ltd	Hong Kong	HK$ 29,500,000	HK$ 29,500,000
Accelerated Appraisals	USA	US$ 1,140,000	n/a
	Group Total	NZ$ 170,902,000	NZ$ 161,911,000

The element of this valuation related to freehold land has been recorded in the financial statements resulting in the

16 Non-current Assets – Property, Plant and Equipment continued

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

revaluation of freehold land by $39,714,000 (2008 $43,607,000) above cost.

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 $6,883,000 (2008 $4,041,000). Properties available for sale are included in these valuations $1,974,000 2009 (nil 2008).

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

Parent Year Ended 31 March 2009	**Freehold Land**	**Freehold Buildings**	**Leasehold Improvements**	**Plant, Vehicles & Equipment**	**Leased Plant, Vehicles & Equipment**	**Work in Progress**	**TOTAL**
	$000	$000	$000	$000	$000	$000	$000
At 1 April 2008, Net of Accumulated Depreciation and Impairment	57,733	77,459	3,266	9,015	–	–	147,473
Additions	4,500	14,906	236	4,391	–	–	24,033
Disposals			(711)	(533)	–	–	(1,244)
Revaluations	(3,893)	–	–	–	–	–	(3,893)
Depreciation Charge for the Year	–	(2,362)	(187)	(2,258)	–	–	(4,807)
AT 31 MARCH 2009, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	58,340	90,003	2,604	10,615	–	–	161,562
Cost or Fair Value	58,340	100,672	4,188	21,774	–	–	184,974
Accumulated Depreciation and Impairment	–	(10,669)	(1,584)	(11,159)	–	–	(23,412)
NET CARRYING AMOUNT	58,340	90,003	2,604	10,615	–	–	161,562

16 Non-current Assets – Property, Plant and Equipment continued

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

Parent Year Ended 31 March 2008	Freehold Land $000	Freehold Buildings $000	Leasehold Improvements $000	Plant, Vehicles & Equipment $000	Leased Plant, Vehicles & Equipment $000	Work in Progress $000	TOTAL $000
At 1 April 2007, Net of Accumulated Depreciation and Impairment	50,960	69,039	3,399	8,451	–	–	131,849
Additions	1,223	10,444	95	2,687	–	–	14,449
Disposals	–	–	(13)	(162)	–	–	(175)
Transfer Between Asset Classifications	50	(50)	–	–	–	–	–
Revaluations	5,500	–	–	–	–	–	5,500
Depreciation Charge for the Year	–	(1,974)	(215)	(1,961)	–	–	(4,150)
AT 31 MARCH 2008, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	57,733	77,459	3,266	9,015	–	–	147,473
Cost or Fair Value	57,733	88,333	5,629	23,212	–	–	174,907
Accumulated Depreciation and Impairment	–	(10,874)	(2,363)	(14,197)	–		(27,434)
NET CARRYING AMOUNT	57,733	77,459	3,266	9,015	–	–	147,473

At 31 March 2009 Registered Valuers CB Richard Ellis Ltd performed an annual valuation of the Company's freehold land, buildings, leasehold improvements and work in progress at $143,749,000 (2008 $138,846,000).

The element of this valuation related to freehold land has been recorded in the financial statements resulting in the revaluation of freehold land by $38,882,000 (2008 $42,776,000) above cost. Properties available for sale are included in these valuations nil 2009 (nil 2008).

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

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

	Group 2009 $000	Group 2008 $000	Parent 2009 $000	Parent 2008 $000
Cost	34,844	27,671	19,458	14,958
Accumulated Impairment	–	–	–	–
NET CARRYING AMOUNT	34,844	27,671	19,458	14,958

17 Non-current Assets – Intangible Assets and Goodwill

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

Year Ended 31 March 2009	Agency Agreements	Customer Lists / Relationships	Software	Goodwill	Group Total	Parent Software
	$000	$000	$000	$000	$000	$000
At 1 April 2008, Net of Accumulated Amortisation and Impairment	3,635	830	7,150	91,828	103,443	5,565
Adjustment for Movement in Exchange Rate	1,406	300	451	28,388	30,545	–
Additions	305	1,731	6,186	151	8,373	3,387
Amortisation	(302)	(270)	(3,911)	–	(4,483)	(2,891)
Disposals	–	–	(148)	–	(148)	(5)
Acquisition of a Subsidiary – (note 28)	943	306	–	19,118	20,367	–
AT 31 MARCH 2009, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	5,987	2,897	9,728	139,485	158,097	6,056
Cost (Gross Carrying Amount)	6,442	3,301	28,110	159,450	197,303	14,351
Accumulated Amortisation and Impairment	(455)	(404)	(18,382)	(19,965)	(39,206)	(8,295)
NET CARRYING AMOUNT	5,987	2,897	9,728	139,485	158,097	6,056

Year Ended 31 March 2008	Agency Agreements	Customer Lists / Relationships	Software	Goodwill	Group Total	Parent Software
	$000	$000	$000	$000	$000	$000
At 1 April 2007, Net of Accumulated Amortisation and Impairment	–	–	6,077	29,125	35,202	4,523
Adjustment for Movement in Exchange Rate	(196)	(44)	(129)	(3,061)	(3,430)	–
Additions	–	–	4,014	–	4,014	3,387
Amortisation	(92)	(80)	(3,044)	–	(3,216)	(2,345)
Acquisition of a Subsidiary – (note 28)	3,923	954	232	65,764	70,873	–
AT 31 MARCH 2008, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	3,635	830	7,150	91,828	103,443	5,565
Cost (Gross Carrying Amount)	3,722	906	28,972	111,077	144,676	20,077
Accumulated Amortisation and Impairment	(87)	(76)	(21,822)	(19,249)	(41,234)	(14,512)
NET CARRYING AMOUNT	3,635	830	7,150	91,828	103,443	5,565

17 Non-current Assets – Intangible Assets and Goodwill continued

(b) Impairment Tests for Goodwill

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

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

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 17.1% (2008 16.9%).

New Zealand International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 17.1% (2008 16.9%).

Australian Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 14.1% (2008 13.9%).

Australian International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 14.1% (2008 13.9%).

USA International & Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 9.1% (2008 8.8%).

Asia International

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 9.1% (2008 13.1%).

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

	Group	
	2009	**2008**
	$000	$000
New Zealand Domestic	12,215	12,215
New Zealand International	6,868	6,868
Australian Domestic	6,031	5,714
Australian International	19,851	733
USA International & Domestic	84,427	56,205
Asia International	10,093	10,093
	139,485	91,828

17 Non-current Assets – Intangible Assets and Goodwill continued

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

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

Gross margins are based on the average achieved in the last twelve months allowing for expected efficiency and utilisation gains.

Discount rates reflect management's estimate of the time value of money and the risks specific to each unit.

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

(iv) Sensitivity to changes in assumptions

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

18 Employee Entitlements

	Group		Parent	
Current	**2009** $000	**2008** $000	**2009** $000	**2008** $000
Long Service Leave	2,510	1,781	–	–
Annual Leave	9,145	6,563	1,736	1,551
Bonus Accrual	381	9,025	–	2,085
	12,036	17,369	1,736	3,636
Non-current				
Long Service Leave	960	550	–	–

19 Provisions

	Group		Parent	
	Onerous Leases 2009	**Onerous Leases 2008**	**Onerous Leases 2009**	**Onerous Leases 2008**
Opening Balance	–	–	–	–
Provided for During the Year	5,888	–	431	–
CLOSING BALANCE	5,888	–	431	–
Onerous Lease Provisions				
– Not Later than One Year	2,363	–	431	–
– Later than One Year but Not Later than Two Years	1,067	–	–	–
– Later than Two Years but Not Later than Five Years	1,881	–	–	–
– After Five Years	577	–	–	–
	5,888	–	431	–

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

Refer to note 2(p) and note 4 respectively for the relevant accounting policy and a discussion of the significant estimations and assumptions applied in the measurement of this provision.

20 Derivatives and Hedges

	Group		Parent	
	2009	2008	2009	2008
	$000	$000	$000	$000
Current Liabilities				
Interest Rate Swap Contracts	492	607	–	–

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.

Hedge of Net Investments in Foreign Operations

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

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

The risk to the Group is that the value of the overseas subsidiaries' (and previously 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 hedges some of the currency risk relating to its Australian and USA subsidiaries by holding bank loans denominated in Australian and US dollars. Any foreign currency movement in the net assets of the overseas subsidiaries is partly offset by an opposite movement in the Australian dollar loan of AU$ 23,300,000 and the US dollar loan of US$ 53,100,000.

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

21 Bank Term Loan

	Group		Parent	
The Bank Term Loan falls due for repayment	2009	2008	2009	2008
in the following periods:	$000	$000	$000	$000
Current	22,507	–	–	–
Non-current	97,679	100,386	6,515	4,714
	120,186	100,386	6,515	4,714

A long-term revolving facility of $125,000,000 with the Westpac Banking Corporation remains in place expiring on 31 December 2009.

An additional facility for $50,000,000 was established on 27 June 2008 with the Westpac Banking Corporation expiring on 30 April 2010.

A further facility for $50,000,000 was established on 16 December 2008 with the Commonwealth Bank of Australia expiring on 30 April 2010.

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

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

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

Interest was payable during the year at the average rate of 5.33% per annum (2008 6.25%).

22 Leases

At balance date the Group and Company had the following lease commitments:	Group 2009 $000	Group 2008 $000	Parent 2009 $000	Parent 2008 $000
Finance Lease Liabilities				
Payable:				
– Not Later than One Year	1,108	462	–	–
– Later than One Year but Not Later than Two Years	850	405	–	–
– Later than Two Years but Not Later than Five Years	634	222	–	–
– After Five Years	–	–	–	–
Minimum Lease Payments	2,592	1,089	–	–
Less Future Finance Charges	(199)	(76)	–	–
	2,393	1,013	–	–
Classified in the Statement of Financial Position as:				
Current	996	415	–	–
Non-current	1,397	598	–	–
	2,393	1,013	–	–
Operating Lease Commitments (non-cancellable)				
– Not Later than One Year	39,913	29,531	6,638	4,528
– Later than One Year but Not Later than Two Years	31,590	23,514	4,048	3,317
– Later than Two Years but Not Later than Five Years	49,743	34,110	2,898	3,621
– After Five Years	73,307	24,055	92	3,239
	194,553	111,210	13,676	14,705

23 Contributed Equity

	Group 2009 $000	Group 2008 $000	Parent 2009 $000	Parent 2008 $000
Authorised, Issued and Fully Paid Up Capital	64,620	57,124	64,620	57,124

98,469,190 ordinary shares (2008 96,569,190)

2,420,000 redeemable ordinary shares partly paid to 1c (2008 2,450,000)

Neither ordinary shares or redeemable 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		2009 Shares	2008 Shares	2009 $000	2008 $000
Opening Balance		96,569,190	96,569,190	57,124	56,539
Exercise of Partly Paid Share Scheme	(i)	1,900,000	–	6,437	–
Employee Share Based Payments Scheme	(ii)	–	–	1,059	585
CLOSING BALANCE		98,469,190	96,569,190	64,620	57,124

(i) In September 2008 a total of 1,900,000 redeemable ordinary shares were fully paid by the participants at an average price of $3.40 per share.

(ii) On 12 June 2008 the Company issued a further 1,905,000 redeemable ordinary shares (representing 1.92% 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 Group 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 $7.24 per share, which was the market price at the time. The shares are partly paid to 1c and are due for payment in June or July 2011. The shares participate in dividends and voting rights in proportion with the paid up amount. Since the issue 35,000 of these redeemable ordinary shares have been forfeited.

At 31 March 2009 the following partly paid shares were outstanding:	Quantity	Exercise Price	Exercise Dates
	50,000	582.0 cents	01/08/09 to 31/08/09
	500,000	702.0 cents	20/09/10 to 20/10/10
	1,870,000	724.0 cents	12/06/11 to 12/07/11

Capital Management

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

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

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

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

	Group 2009 $000	Group 2008 $000
Total Borrowings	128,485	106,599
Less Cash and Cash Equivalents	(13,206)	(26,708)
Net Debt	115,279	79,891
Total Equity	286,558	250,193
TOTAL CAPITAL	401,837	330,084
Gearing Ratio	28.7%	24.2%

24 Reconciliation of Cash Flows with Reported Net Surplus

	Group		Parent	
	2009	2008	2009	2008
	$000	$000	$000	$000
Net Surplus After Taxation	35,482	101,727	24,361	113,300
Non-cash Items:				
Depreciation and Amortisation	14,269	10,688	7,698	6,495
Share Based Payments	1,059	585	1,059	585
Equity Accounted Earnings of Associates Net of Dividends	–	390	–	–
(Increase) / Decrease in Deferred Tax Asset	1,272	(472)	–	–
Increase / (Decrease) in Deferred Tax Liability	507	–	1,052	356
	52,589	112,918	34,170	120,736
Add / (Less) Movements in Other Working Capital Items, Net of Effect of Acquisitions:				
(Increase) / Decrease in Accounts Receivable	15,575	(17,240)	7,669	(11,410)
(Increase) / Decrease in Derivatives	(115)	607	–	–
Increase / (Decrease) in Accounts Payable	(3,903)	11,267	(2,759)	6,911
Increase / (Decrease) in Interest Payable	(227)	904	(5)	(92)
(Increase) / Decrease in Interest Receivable	5	(2)	3	(2)
Increase / (Decrease) in Taxation Payable	(4,062)	(4,682)	970	2,539
Increase / (Decrease) in Net GST	(120)	612	(84)	450
Adjustment for Movement in Exchange Rate	3,394	(304)	–	–
Less Items Classified as Investing Activity:				
Net (Surplus) / Deficit on Sale of Fixed Assets	(69)	(623)	(57)	(554)
Net (Surplus) / Deficit on Sale of Investments	–	(62,758)	–	(71,373)
NET CASH INFLOW FROM OPERATING ACTIVITIES	63,067	40,699	39,907	47,205

25 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	2009 Value of Transactions $000	2008 Value of Transactions $000
B. Plested	Director & Shareholder	Interest on Advances (7.3%)	–	61
B. Plested	Director & Shareholder	Advances to Company	–	2,606
B. Plested	Director & Shareholder	Repayment of Advances	–	5,020
B. Plested	Director & Shareholder	Advance – On Call	–	–
C. Howard-Smith	Director & Shareholder	Legal & Trustee Fees	321	301
Loans (non-directors)	Team Members	Interest Bearing Loan	1,100	13

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

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	3,341	4,978
Mainfreight International Ltd	Subsidiary	Trade – 30 Days	382	807
Mainfreight International Pty Ltd	Subsidiary	Trade – 30 Days	–	418
Owens Transport Ltd	Subsidiary	Trade – 30 Days	1,759	1,380
Carotrans International Inc.	Subsidiary	Trade – 30 Days	471	670
Owens Transport Pty Ltd	Subsidiary	Trade – 30 Days	116	–
Bolwick Ltd	Subsidiary	Trade – 30 Days	19	–
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	2,124	202
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	–	1,141
Owens Group Ltd	Subsidiary	Advance – On Call	693	567
Mainfreight Distribution Pty Ltd	Subsidiary	Advance – On Call	6,468	8,054
Bolwick Ltd	Subsidiary	Advance – On Call	6,548	4,694
			21,921	22,911

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	37	–
Mainfreight International Ltd	Subsidiary	Trade – 30 Days	11	–
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	872	393
Owens Transport Ltd	Subsidiary	Trade – 30 Days	3	–
Mainfreight, Inc.	Subsidiary	Trade – 30 Days	304	–
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	1,270	4,100
Mainfreight International Ltd	Subsidiary	Advance – On Call	2,350	1,400
Mainfreight Distribution Pty Ltd	Subsidiary	Advance – On Call	–	1,924
Owens Transport Ltd	Subsidiary	Advance – On Call	4,950	2,800
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	7,684	–
			17,481	10,617

25 Related Parties continued

Transactions with Related Parties:	Sales to Related Parties	Purchases from Related Parties	Other Transactions with Related Parties
Consolidated 2009 Year			
Associates:			
Bolwick Ltd – Freight Sales	–	–	–
Mainfreight Express Ltd – Freight Sales	–	–	–
Consolidated 2008 Year			
Associates:			
Bolwick Ltd – Freight Sales	224	892	–
Mainfreight Express Ltd – Freight Sales	238	1,500	–
Parent 2009 Year			
Subsidiaries – Freight Sales	16,973	10,445	–
Subsidiaries – Lease & Administration Charges	11,497	4,281	–
Subsidiaries – Dividend Revenue	–	–	13,700
Associates – Dividend Revenue	–	–	–
Parent 2008 Year			
Subsidiaries – Freight Sales	16,349	8,014	–
Subsidiaries – Lease & Administration Charges	10,021	4,138	–
Subsidiaries – Dividend Revenue	–	–	32,918
Associates – Dividend Revenue	–	–	824

The Company transacts with each other company within the Group on an arms' length basis. The advances are not secured. No related party debts have been written off or forgiven during the period (2008 nil).

26 Key Management Personnel

Compensation of Key Management Personnel	Group		Parent	
	2009 $000	2008 $000	2009 $000	2008 $000
Short-term Employee Benefits*	5,938	5,481	3,868	3,749
Share Based Payments	534	239	368	239
Termination Benefits	–	–	–	–
	6,472	5,720	4,236	3,988

* Includes bonuses paid that relate to the prior year and that were accrued in the prior year's financial accounts.

Partly paid shares held by executive directors have the following expiry dates and exercise prices:

Quantity	Issue Price	Exercise Dates
500,000	702 cents	20/09/10 to 20/10/10

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

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

27 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	
	2009	**2008**	**2009**	**2008**
	$000	$000	$000	$000
Partly Paid Shares issued September 2005	235	469	235	469
Partly Paid Shares issued August 2006	12	12	12	12
Partly Paid Shares issued September 2007	208	104	208	104
Partly Paid Shares issued July 2008	604	–	604	–
	1,059	585	1,059	585

(b) Partly Paid Share Scheme

Eligibility to Participate in Scheme

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

Issue of Shares

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

Issue Price

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

Vesting of Shares

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

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

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

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

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

27 Share Based Payment Plans continued

(c) *Summary of Partly Paid Shares Issued*

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

	2009 No.	2009 WAEP	2008 No.	2008 WAEP
Outstanding at the Beginning of the Year	2,450,000	4.19	1,950,000	3.46
Granted During the Year	1,905,000	7.24	500,000	7.02
Exercised During the Year	(1,900,000)	3.40	–	–
Forfeited During the Year	(35,000)	7.24	–	–
Outstanding at the End of the Year	2,420,000	$7.17	2,450,000	$4.19
Exercisable at the End of the Year	–	–	–	–

At 31 March 2009 the following partly paid shares were outstanding.

	Quantity	Issue / Exercise Price	Exercise Dates
	50,000	582 cents	01/08/09 to 31/08/09
	500,000	702 cents	20/09/10 to 20/10/10
	1,870,000	724 cents	12/06/11 to 12/07/11

The following table lists the inputs to the models used for the valuation of the partly paid shares issued in August 2006, September 2007 and June 2008.

	June 2008	September 2007	August 2006
Dividend Yield (%)	2.00	2.00	3.00
Expected Volatility (%)	20.00	20.00	30.00
Risk-free Interest Rate (%)	7.00	6.90	5.88
Expected Life of Options (Years)	3.00	3.00	3.00
Option Exercise Price ($)	7.24	7.02	5.82
Weighted Average Share Price at Measurement Date ($)	7.24	7.02	5.82

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

The weighted average fair value of the partly paid shares granted during the year is $1.29 (2008: $1.25).

The weighted average remaining contractual life is 25 months (2008 11 months).

28 Business Combinations

(a) Halford International Pty Ltd

On 1 July 2008 the Group acquired all the shares in Halford International Pty Ltd. The total cost of the acquisition was AU$ 22,105,000 including associated costs.

The fair value and carrying value of the identifiable assets and liabilities of this acquisition are disclosed below:

	Fair Value $000	Carrying Value $000
Plant & Equipment	995	995
Software Development Costs	–	–
Intangibles – Customer List and Agency Arrangements	1,249	–
Intangibles – Goodwill	–	295
Deferred Tax	592	592
Bank	2,348	2,348
Trade Debtors	12,391	12,391
Other Debtors	14	14
	17,589	16,635
Trade Creditors and Accruals	(9,397)	(9,379)
Provision for Tax	(444)	(444)
Value of Identifiable Net Assets	7,748	6,812
Goodwill Arising on Acquisition	19,117	
	26,865	
Cost of the Combination:		
Cash Paid	20,422	
Deferred Settlement	4,903	
Direct Costs Associated with Acquisition	1,540	
	26,865	
The Cash Outflow on Acquisition is as Follows:		
Net Cash Acquired with the Subsidiary	2,348	
Cash Paid	(21,962)	
Net Consolidated Cash Outflows	(19,614)	

As Halford International Pty Ltd has been merged with Mainfreight International Pty Ltd it is not possible to accurately measure its contribution to the net profit of the Group. Similarly it is not possible to estimate its contribution if the combination had taken place at the beginning of the year.

Not included in the $19,117,000 of goodwill recognised above is a customer base and agency network of $1,249,000 recognised separately. The other key factors contributing to the goodwill relate to the synergies existing within the acquired business and also synergies expected to be achieved as a result of combining the acquisition with the rest of the Group.

28 Business Combinations continued

(b) Bolwick Limited and Mainfreight Express Limited

On 1 August 2007 Mainfreight Ltd acquired the remaining 58.3% of shares in Bolwick Limited and acquired the remaining 50.0% of Mainfreight Express Limited. The total cost of the acquisitions was $5,952,000 for Bolwick and $4,579,000 for Mainfreight Express including associated costs. In addition the investment in the consolidated accounts of these associates as at 1 August 2007 was $974,000 and $671,000 respectively.

The fair value of the identifiable assets and liabilities of these acquisitions was deemed to be their carrying values as below:

	Bolwick	Mainfreight Express	Combined Asia
Plant & Equipment	130	28	158
Bank	404	514	918
Trade Debtors	1,326	1,106	2,432
Other Debtors	104	42	146
	1,964	1,690	3,654
Trade Creditors and Accruals	(710)	(860)	(1,570)
Fair Value of Identifiable Net Assets	1,254	830	2,084
Goodwill Arising on Acquisition	5,672	4,420	10,092
	6,926	5,250	12,176
Cost of the Combination:			
Cash Paid	5,952	4,579	10,531
Previous Acquisition Cost	974	671	1,645
	6,926	5,250	12,176
The Cash Outflow on Acquisition is as Follows:			
Net Cash Acquired with the Subsidiary	404	514	918
Cash Paid	(5,952)	(4,579)	(10,531)
Net Consolidated Cash Outflows	(5,548)	(4,065)	(9,613)

Included in the $10,092,000 of goodwill recognised above is a customer base not considered separate. The other key factors contributing to the goodwill relate to the synergies existing within the acquired business and also synergies expected to be achieved as a result of combining the acquisition with the rest of the Group.

28 Business Combinations continued

(c) Target Logistics Services Inc.

On 31 October 2007 the Group acquired all the shares in Target Logistics Services Inc. The total cost of the acquisition was US$ 56,297,000 including associated costs.

The fair value and carrying value of the identifiable assets and liabilities of this acquisition are disclosed below:

	Fair Value	Carrying Value
Plant & Equipment	2,948	2,948
Software Development Costs	232	232
Intangibles – Customer List and Agency Arrangements	4,877	1,958
Intangibles – Goodwill	–	14,842
Deferred Tax	329	1,629
Bank	625	625
Trade Debtors	36,345	36,613
Other Debtors	787	787
	46,143	59,634
Trade Creditors and Accruals	(29,393)	(29,393)
Value of Identifiable Net Assets	16,750	30,241
Goodwill Arising on Acquisition	55,672	
	72,422	
Cost of the Combination:		
Cash Paid	70,249	
Direct Costs Associated with Acquisition	2,173	
	72,422	
The Cash Outflow on Acquisition is as Follows:		
Net Cash Acquired with the Subsidiary	625	
Cash Paid	(72,422)	
Net Consolidated Cash Outflows	(71,797)	

Not included in the $55,672,000 of goodwill recognised above is a customer base of $4,877,000 recognised separately. The other key factors contributing to the goodwill relate to the synergies existing within the acquired business and also synergies expected to be achieved as a result of combining the acquisition with the rest of the Group.

29 Fair Value and Interest Rate Risk

(a) Fair Values

All 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 2009, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) and equity would have been affected as follows:

	Post Tax Profit Higher (Lower)		Equity Higher (Lower)	
	2009 $000	**2008** $000	**2009** $000	**2008** $000
Consolidated				
+ 1% (100 Basis Points)	(807)	(535)	(807)	(535)
– .5% (50 Basis Points)	403	268	403	268
Parent				
+ 1% (100 Basis Points)	(209)	(35)	(209)	(35)
– .5% (50 Basis Points)	105	17	105	17

30 Capital Commitments and Contingent Liabilities

The Group and Company had the following capital commitments at 31 March 2009 totalling $4,498,000 (2008 $9,759,000).

Melbourne International Freight Facility	3,628,000
Melbourne Freight Facility Upgrade	580,000
Mangere Coolstore	106,000
Christchurch Freight Facility	72,000
Whangarei Freight Facility	57,000
Otahuhu Warehouse Extension	55,000

There are additional bank performance guarantees and bonds totalling $1,590,000 (2008 $1,410,000) undertaken by the Group.

	Group	
	2009	**2008**
	$000	$000
Guarantees Comprise:		
Rental Guarantee	852	325
Bill of Lading Guarantee	183	172
Custom Guarantees	14	14
	1,049	511
Performance Bonds Comprise:		
Royal Insurance Fire & General	260	260
NZ Stock Exchange	75	75
Australian State Authorities Superannuation	96	91
ANZ Bond	86	91
Cheque Cashing Authority	14	14
Credit Card	10	9
Letter of Credit re Container Purchases	–	359
	541	899

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.

31 Subsequent Events

A dividend of 10.0 cents per share was declared on 27 May 2009 date totalling $9,846,919. Payment date is to be 24 July 2009.

32 Non-Recurring Restructuring Expenses and Gains on Sales

During the year the Group had $6,523,000 of non-recurring expenses (2008 gain on sales $61,893,000). The related after tax expense was $4,520,000 (2008 surplus $60,537,000). The Parent had $431,000 of non-recurring expenses (2008 nil). The related after tax expense was $302,000 (2008 nil). These items comprised of:

			Group			Parent
2009 Year	**Pre-tax**	**Tax**	**After Tax**	**Pre-tax**	**Tax**	**After Tax**
	$000	$000	$000	$000	$000	$000
Onerous Lease Provisions	(5,888)	1,766	(4,122)	(431)	129	(302)
Redundancies	(635)	237	(398)	–	–	–
	(6,523)	2,003	(4,520)	(431)	129	(302)

			Group			Parent
2008 Year	**Pre-tax**	**Tax**	**After Tax**	**Pre-tax**	**Tax**	**After Tax**
	$000	$000	$000	$000	$000	$000
Lep International & Pan Orient Divestment Gain on Sale	61,733	(1,356)	60,377	–	–	–
Rakino Group Ltd Divestment Gain on Sale	160	–	160	–	–	–
	61,893	(1,356)	60,537	–	–	–

ERNST & YOUNG

Chartered Accountants

To the Shareholders of Mainfreight Limited

We have audited the financial statements on pages 47 to 100. The financial statements provide information about the past financial performance of the company and group and their financial position as at 31 March 2009. This information is stated in accordance with the accounting policies set out on pages 53 to 64.

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' Responsibilities

The directors are responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of the company and group as at 31 March 2009 and of their financial performance and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the directors and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the directors in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the circumstances of the company and group, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Ernst & Young provides taxation and accounting advice and due diligence services to the company and group.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records; and
- the financial statements on pages 47 to 100:
  - comply with generally accepted accounting practice in New Zealand; and
  - give a true and fair view of the financial position of the company and group as at 31 March 2009 and their financial performance and cash flows for the year ended on that date.

Our audit was completed on 29 June 2009 and our unqualified opinion is expressed as at that date.

Ernst & Young

Auckland

Directors

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

Name	Remuneration 2009	Remuneration 2008	Current Director or Date Appointed or Resigned
Bruce Plested ^^	$307,000	$309,000	Current
Don Braid #	$1,140,000	$1,185,000	Current
Don Rowlands	$70,000	$70,000	Current
Neil Graham	$70,000	$70,000	Current
Carl Howard-Smith *	$70,000	$70,000	Current
Richard Prebble	$70,000	$70,000	Current
Bryan Mogridge	$70,000	$70,000	Current
Emmet Hobbs	$70,000	$70,000	Current

^^ Excludes interest on advances (refer to note 25 to the Financial Statements).

Includes performance bonuses, vehicle and other non-cash remuneration but excludes share based payments. Remuneration in 2009 includes bonus of $255,000 paid in August 2008 that relates to the prior year and that was accrued in the prior year's financial accounts. Base remuneration has remained frozen since April 2007.

* Excludes legal and trustee fees (refer to note 25 to the Financial Statements).

Employees' Remuneration

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$100,000 – $110,000	20	68	$270,000 – $280,000	–	1
$110,000 – $120,000	13	16	$280,000 – $290,000	–	1
$120,000 – $130,000	7	43	$290,000 – $300,000	–	3
$130,000 – $140,000	6	25	$300,000 – $310,000	–	1
$140,000 – $150,000	3	8	$320,000 – $330,000	–	1
$150,000 – $160,000	2	10	$330,000 – $340,000	1	2
$160,000 – $170,000	–	15	$360,000 – $370,000	–	1
$170,000 – $180,000	5	5	$380,000 – $390,000	2	1
$180,000 – $190,000	1	9	$410,000 – $420,000	–	1
$190,000 – $200,000	1	4	$420,000 – $430,000	1	–
$200,000 – $210,000	–	2	$430,000 – $440,000	–	1
$210,000 – $220,000	1	9	$460,000 – $470,000	–	1
$220,000 – $230,000	1	2	$480,000 – $490,000	1	–
$230,000 – $240,000	–	3	$520,000 – $530,000	–	1
$240,000 – $250,000	1	5	$560,000 – $570,000	–	1
$250,000 – $260,000	–	1			
$260,000 – $270,000	2	4	TOTAL NUMBER OF EMPLOYEES	68	245

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

		2009	2008
BG Plested	– shares held with beneficial interest	17,146,196	17,146,196
	– held by associated persons	1,290,400	1,325,900
NL Graham	– shares held with beneficial interest	6,400,517	6,400,517
CG Howard-Smith	– held as trustee of staff share purchase scheme	35,350	33,090
	– shares held with beneficial interest	300,000	300,000
DD Rowlands	– shares held with beneficial interest	569,482	569,482
B Mogridge	– shares held with beneficial interest	200,000	200,000
E Hobbs	– shares held with beneficial interest	100,000	100,000
DR Braid	– shares held with beneficial interest	2,757,890	2,757,890
	– held by associated persons	12,358	11,358
RW Prebble	– shares held with beneficial interest	88,274	330,400
TOTAL		28,900,467	29,174,833

Directors' shareholdings at balance date were 29.35% of total shares issued.

Substantial Security Holders

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

The following are recorded by the Company as at 2 June 2009 as Substantial Security Holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

BG Plested & C Howard-Smith as trustees of Pie Melon Bay Trust	17,117,766
Fisher Funds Management Limited	7,101,035
Accident Compensation Corporation	6,677,144
NZ Superannuation Fund Nominees Ltd	5,925,338

The total number of voting securities issued by the Company as at 2 June 2009 was 98,469,190.

Largest Security Holders as at 2 June 2009

BG Plested & C Howard-Smith as trustees of Pie Melon Bay Trust	17,117,766	17.38%
TEA Custodians Ltd	8,110,834	8.24%
National Nominees NZ Ltd	6,926,151	7.03%
Accident Compensation Corporation	6,871,823	6.98%
NZ Superannuation Fund Nominees Ltd	5,649,766	5.74%
HSBC Nominees (New Zealand) Ltd	4,559,823	4.63%
NL Graham Family Trust	3,200,259	3.25%
HM Graham Family Trust	3,200,258	3.25%
DR Braid Family Interests	2,757,890	2.80%
Citibank Nominees (New Zealand) Ltd	2,450,972	2.49%
Premier Nominees Ltd	2,170,555	2.20%
FNZ Custodians Ltd	1,476,194	1.50%
Investment Custodial Services Ltd	1,257,605	1.28%
Custody and Investment Nominees Ltd	1,109,078	1.13%
Custodial Services Ltd	1,073,490	1.09%
J Hepworth	950,787	0.97%
Asteron Life Ltd	948,348	0.96%
KM Drinkwater Family Interests	700,000	0.71%
DD Rowlands	569,482	0.58%
Masfen Securities Ltd	550,000	0.56%

Spread of Security Holders as at 2 June 2009

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 – 999	699	19.16%	339,698	0.34%
1,000 – 4,999	1,885	51.66%	4,158,946	4.22%
5,000 – 9,999	564	15.46%	3,678,682	3.74%
10,000 – 49,999	403	11.04%	6,829,363	6.94%
50,000 – 99,999	34	0.93%	2,430,479	2.47%
100,000 – 999,999	50	1.37%	14,943,057	15.17%
1,000,000 – PLUS	14	0.38%	66,088,965	67.12%
TOTAL	3,649	100.00%	98,469,190	100.00%

Interests Register

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

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Richard Prebble	Sale of 151,626 shares on market at an average price of 476c per share	9 December 2008
	Sale of 52,500 shares on market at an average price of 472c per share	15 December 2008
	Sale of 16,000 shares on market at an average price of 449c per share	22 December 2008
	Sale of 22,000 shares on market at an average price of 340c per share	9 March 2009

Five Year Review

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

	Notes	2009 $000	2008 $000	2007 $000	2006 $000	2005 $000
Net Sales Continuing Operations		1,265,578	911,719	758,206	686,119	675,625
Net Sales Discontinued Operations		–	32,447	209,991	200,392	181,418
EBITDA Continuing Operations	1	81,256	74,334	63,945	52,748	39,708
EBITDA Discontinued Operations	1	–	690	10,346	10,727	5,813
Surplus Before Abnormals, Interest & Tax		66,987	64,335	65,207	49,336	30,381
Abnormals	2	6,523	(61,893)	(17,419)	–	6,238
EBIT Continuing Operations	3	60,464	63,725	55,886	39,769	19,529
EBIT Discontinued Operations	3	–	62,503	26,740	9,567	4,614
Net Interest Cost		5,013	3,168	5,143	5,987	5,188
Goodwill Amortisation		–	–	–	4,931	5,184
Net Surplus (NPAT)	4	35,482	101,622	60,600	28,344	13,520
PRO-FORMA CASH FLOW	5	56,274	50,008	52,391	41,352	26,626
Net Revaluations Recognised	6	39,714	43,607	38,497	32,544	–
Net Tangible Assets	6	138,189	153,900	136,454	97,372	44,272
Net Debt	7	115,279	79,891	71,133	61,688	58,915
Total Assets		547,710	478,985	360,790	317,955	238,931
EBIT Margin (Before Abnormals) (%)		5.3	7.1	8.6	7.2	4.5
Equity Ratio (%) After Revaluation	8	25.2	32.1	37.8	30.6	18.5
Equity Ratio (%) Before Revaluation	8	19.4	25.3	30.4	22.7	18.5
Return on NTA (%) After Revaluation	9	25.7	66.0	44.4	29.1	30.5
Return on NTA (%) Before Revaluation	9	36.0	92.1	61.9	43.7	30.5
Net Interest Cover (x)	10	13.36	20.31	12.68	8.24	5.86
EARNINGS PER SHARE (CPS)	11	36.38	105.23	62.81	29.51	14.14
Adjusted Earnings Per Share (cps)	11,12	41.02	42.55	43.10	29.51	22.72
Pro-forma Cash Flow Per Share (cps)	11	57.71	51.78	54.30	43.06	27.84
NTA Per Share (cps)	11	141.70	159.37	141.43	101.38	46.30

Notes:

1. EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormals, share based payment expense, minority interests and associates.
2. Abnormal items for the year ended 31 March 2005 relate to restructuring costs in Owens Group Ltd and the write-off of an investment in Mainfreight Ltd.
   Abnormal items for the year ended 31 March 2007 relate to gain on sale of associate company Rakino, prior year Workplace Cover refunds in Australia, amalgamation costs of Mainfreight International and Owens International and acquisition search costs. Abnormal items for the year ended 31 March 2008 relate to gain on sale of subsidiary companies Lep International NZ & Australia, Pan Orient and Kurada No. 8 Ltd and further gain on sale of associate company Rakino.
   Abnormal items for the year ended 31 March 2009 relate to onerous lease costs and redundancy costs.
3. EBIT is defined as earnings before interest and tax and associates.
4. Net Surplus (NPAT) is net profit after tax, abnormals and minorities but before dividends.
5. Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding abnormals.
6. Net Tangible Assets included 75% of Lep International (NZ) Ltd and 75% of Lep International Pty Ltd in years 2005, 2006 and 2007.
   Net Tangible Assets includes Software.
   Land was first revalued in 2006 by $32,811,000, in 2007 by $6,230,000 and by $5,500,000 in 2008. A reduction in valuation of $3,893,000 occurred in 2009.
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 Net Surplus as a percentage of Net Tangible Assets.
10. Net Interest Cover is Surplus before Abnormals, Interest and Tax divided by Net Interest Cost.
11. Per Share calculations are based on the average issued capital in each year – 97.519 million shares in 2009.
12. Adjusted Earnings per Share figures are based on Net Surplus with tax affected abnormal items added back.

DIRECTORY

Board of Directors
Bruce G. Plested, CA, Executive Chairman
Donald R. Braid, Group Managing Director
Donald D. Rowlands, CBE
Neil L. Graham, QBE
Carl G. O. Howard-Smith, LLB
The Hon. Richard W. Prebble, BA, LLB (Hons)
Emmet J. Hobbs, BA, Bloody Nice Guy
Bryan W. Mogridge, BSC, ONZM, FNZID

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www.mainfreight.com

For career opportunities visit:
www.mainfreightcareers.com

Please visit our website if you wish to obtain an electronic version of this annual report.

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PROXY FORM ADMISSION CARD

Annual Meeting 30 July 2009, 2.30pm

Great Northern Room, Ellerslie Events Centre
Ellerslie Race Course
80-100 Ascot Avenue
Greenlane, Auckland

If you propose to ATTEND the Meeting:
Bring this Admission Card and Proxy/Voting form intact.
If you do NOT propose to ATTEND the Meeting but wish to be represented by proxy:
Complete the Proxy/Voting form below, detach this Admission Card and fold the form as indicated, seal and mail.
The form is pre-addressed and requires no postage stamp if posted in New Zealand.

TEAR TEAR

Proxy Form

(Detach and return by mail if you do not propose to attend the meeting)

Holder No. ____________ No. of voting securities ____________

I/We ____________
being a shareholder/shareholders of Mainfreight Limited, hereby appoint*
Name: ____________ of ____________

or failing him/her ____________ of ____________

as my/our proxy to exercise my/our vote at the Annual Meeting of the Company to be held on 30 July 2009 and at any adjournment of that meeting.

** If you wish, you may appoint as your proxy "The Chairman of the Meeting".*
Unless otherwise instructed, the proxy will vote as he/she thinks fit.
Should you wish to direct the proxy how to vote, please indicate with a (✓) in the appropriate boxes below.

FOLD FOLD

Voting Instructions/Voting Paper

This part of the form can be used either as voting instructions for a proxy or as a voting paper at the meeting (if a poll is called).

This form is to be used to vote as follows on the resolutions below.

(Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder).

Holder No. ____________ No. of voting securities ____________

Tick (✓) the box that applies:	For	Against
1. To receive the Annual Report		
2. Re-election of Bruce Plested as a director		
3. Re-election of Carl Howard-Smith as a director		
4. Re-election of Donald Rowlands as a director		
5. To authorise directors to fix auditors' remuneration		

Usual Signature(s) ____________ Signed this ____________ day of ____________ 2009

Notes

1. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company.
2. If you are joint holders of shares each of you must sign this Proxy Form. If you are a company this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
3. Proxy Forms must be produced to the office of Mainfreight's share registrar, Computershare Investor Services Limited, either by fax to 64 9 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, North Shore City, Auckland, New Zealand, by mail to Private Bag 92119, Auckland 1142, New Zealand so as to be received not later than 2.30pm on 28 July 2009.
4. If this Proxy Form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.
5. If you return this form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit. If a vote is required on any matter at the meeting in addition to the matters on the agenda, the proxy may vote or abstain from voting on that matter as he or she thinks fit.
6. Notification of change of address: Should the address to which this Proxy Form was sent be incorrect, please complete and return the details below, regardless of whether or not you are appointing a proxy.

Previous address:

Present address:

TEAR

FreePost Authority Number 2888

Free

The Share Registrar
Mainfreight Limited
C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

FOLD

MAILING INSTRUCTIONS	
1	**If mailing Proxy Form from within New Zealand,** use this Proxy Form as a reply paid envelope by following the directions below: **i** Tear off Admission Card **ii** Fold along line indicated **iii** Seal with tape
2	**If mailing Proxy Form from outside New Zealand,** place Proxy Form in an envelope and affix the necessary postage from the country of mailing. Address to: **The Share Registrar** **Mainfreight Limited** **c/- Computershare Investor Services Limited** **Private Bag 92119** **Auckland 1142** **New Zealand**

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Owens Wellington: Zealin Bishop, Dempsey Broad, Brad Eastham, Larry Eastham, Paula Eastham, Dion Kora, Alby Mahuika, Joylene Malofiie, Jim Miller, Tess Mipiva, Cambridge Moore, Pat Moore, T.J Morehu, Bob Patterson, Kerry Perreau, Evan Pilcher, Charlie Ratahi, Aaron Richardson, Gavin Roper, Yohan Soeteman, Laurence Wai Wai, Jesse Wairau, Barry Whifield, Simon Yule. Owens Logistics Auckland: James Bennett, Angela Diaz, Jordan Erick, Lita Foliaki, Damien Goddard, Ronnie Halagigie, Neil Harding, Travis Hari, Shane James, Konelio Leone, Sione Lokotui, Colin McPherson, Noorali Pirani, Jaswant Prassad, Adam Renner, Colm Scully, Clinton Smith, Helen Solomona, Vili Solomona, George Taufoou, Mateo Tino, Christine Tuhakaraina, Nathan Ward, Kevin Yao. Owens Logistics Christchurch: Grant Breach, Dylan Burbury, Andrew Cottee, Simon Cowper, Diane Franks, Andrew Gordon, Chunguang Hu, Darren Jerard, Aaron Martin, Andrew Maxwell, Guy McMenamin, Brynley Riches, Gerry Sampson, Levi Si, Heidi Stowell, John Strange, Robert Woods. Owens Metro Auckland: Ronald Ahmed, Vijay Ahuwalia, Sanjay Chand, Neeraj Chandra, Patrick Chong-Nee, George Evans, Amanda Gavin, Mark Henricks, Theresa Hoeft, Charlotte Hoeft, Gavin Holm, Mohammed Hussain, Tevesi Inukihaangana, William Palmer, Jagdish Patel, Salil Patel, Christian Pouesi, Ronald Prakash, Avikash Prasad, Malcolm & Maryanne Robinson, John Steane, Alex Tukuafu, Darren Turner, Chang Wan Kim. Owens New Zealand: Ron Hawkings, Vijay Ahluwalia, Dennis Amon, David Culham, Des Fargher, Steve Graham, Reece Gray, Robert Jago, Simon & Jan Kapita, Graham Matthews, Bryan Menefy, Lindsay Meredith, Rob Mill, Tim Sewell, Darren Smith, Greg Smith, Ross Taylor, Robert Trainor, Andrew Tuatari, John Waite, Gary Ward, Ross Williamson, Karl Wilson. Owens Special Projects: Ken Bryce, Steve Noa. Owens Tankers: Gary Pete Awhitu, Maurice Clarke, Dave Cunningham, Tom Davis, Jock Dixon, Charlie Hutchins, Brian Keogh, Stu Lennon, Darrin Murcott, David Page, Xavier Schwalger, Marilyn White. Pride Logistics: Vinay Anand, Debrah Barnes, Jury Burns, Chance Edwards, Karn Evans, Matt Galuvao, Patrick Iese, Teni Iofesa, Kerri Jones, Roni Lal, Kris Maddaford, Stuart Mokalei, Ye Wang, Lynette Young. Training Centre Auckland: Debi Fitzpatrick, Derek Kyle, Devan Wilson, Gordon Jackson, Rachel Hustler, Louise McNeil, Erica Jaffray, Tina McDonnell. Training Centre Christchurch: Trace Donaghey. **AUSTRALIA** CaroTrans Melbourne: Meiling Chu, Paula DiBella, Thao Ho, Vasil Manojlovski, Pam Moussiades, Gary Shrume, Paula Suwart. CaroTrans Sydney: Bijoy Gupta, Tony Naumoff, Alicia Chandler, Nick Dimovski, Jade Fogwell, Josephine Mani, Marika Plowman, James Warren, Kate Winterburn. Mainfreight Distribution Adelaide: Hayley Barnes, Cindy Burrows, Alfredo Cammarano, Pauline Cammarano, Fred Cammarano, Christopher Carrigg, Trevor Clayson, Brian Cook, Christopher Davis, Katrina de Koning, Leanne Fagan, Sarah Faiumu, Dean Fallas, Luke Farrugia, Meagan Flynn-Sinodinos, Frank Fontanelli, Mezron Guillonta, Chloe Hentze, Leah Jones, Paul Kurczak, James Lawless, Roger Manuel, Glen Mundy, Rebecca Peregi, Stephen Phillips, Wayne Charles Powell, Joe Rugari, Byron Sampson, Garry Semmler, Tom Stoyanoff, Steve Thorpe, Nick Tzevelekos, Ford Watene, Russell Weinert. Mainfreight Distribution Ballarat: Shane Matheson, Melissa McDonald, Scott Wade, Brian Lloyd. Mainfreight Distribution Brisbane: Steve Ace, Christopher Ah-Lam, John Andrews, James Arnott, Bernard Ashcroft, David Barrett, Jay Bax, Paul Bellamy, Josie Billeau, Rodney Blackmore, Natalie Booker, Kenneth Brown, Sheryll Brown, Dianne Buckham, Judy Cargill, David Curry, Sarah Czislowski, Rick Duffy, Michael Erskine, Rosemarie Gray, John Holpen, Amanda Johnston, Terry Kaupo, Dallas Keevers, Shaun Kerr, Grant Kros, Bradley Lahey, Damien Leyden, Natu Manao, Bernadette Martin, Warren Martin, Lucy Mawhinney, Ricki Morrison, Abendra Naidoo, Nikki Norman, Ross Palmer, Kim Pawsey, Jason Poole, Patel Pravin, Christopher Ring, Judith Shailer, Gordon Simpkins, Brenda Stone, Charlotte Toki, Mark Tratt, Afano Tualima, Vesi Tuautu, McKay Tulemau, Steve Turner, Zoltan Udvardi, Jennifer Walker, Samantha Wallace, Chris Were, Tungane Wiapo, Manu Williams, Christine Wise, Byran Wong, Wayne Wright. 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Mainfreight Distribution Melbourne: Nelson Aravjo, Mercy Arokia-Sekar, Brian Aspinall, Margaret-Ann Bass, Sandra Begley, Heather Boutos, Simon Brewin, Robert Brittingham, Craig Britto, Kathleen Brown, Jamie Burke, Foney Chatzikyriazis, Bin Jing Chen, Dale Chubb, Ronald Chubb, Robyn Clayton, Gerry Cocolis, Matthew Coles, Matthew Considine, Jaydon Crow, Peter Daly, Aaron Danilo, Tim Day, Andrea D'Cruz, Bashkim Demirovski, Michael Deng, Kevin Dicker, George Dong, Albert Edwards, Erkan Elevli, Corine Emile, Kate Eskildsen, Tony Ferdinand, Arthur Floros, Cameron Frank, Ray Freeman, Chris Galea, Gianni Gallardo, Glen George, Linday Gray, Peter Grindal, Clem Hatty, Kathleen Hill, Lee Ho, Catherine Hone, Scott Huntley, Jesse Jansz, Scott Jones, John Kalogeropoulos, Jack Kanakaris, Ari Karunarathne, Jason Kennedy, Ashlee Klinge, Miki Kolek, Pravesh Koonjah, Michael Kuzmanovski, Tenille La'Brooy, Jessica Labutte, Debbie Lakeland, Hamid Mahmoodzad, Lauren Maybus, Patrick Mburu, Jarrod McCallum, Matthew McLeod, Tom McNamara, Katrina Miller, Sumarni MohdShairy, Rodd Morgan, Raied Morogy, Benny Moser, Muamer Muratovski, Krisha Naidu, Clifford Nash, Jean Claude Nayna, Charles Neri, Mark Ngaruhe, Vu Ngo, Tien Nguyen, Kim Nguyen, Ken Nguyen, Sang Nguyen, Tony Nguyen, Devon Ng-Youne, Belinda Nichol, Peter Nouata, Osman Osman, Dejan Pantelic, Jenny Paterakis, John Pegiou, Ray Pepper, Aaron Peterson, Hung D Pham, Paul Pipilakis, Alex Plesoianu, Kym Potter, Audrey Puni, Craig Ragland, Simon Ravi-Pinto, Glenn Reed, Sue Rexter, Malcolm Reynolds, Alan Rose, Bianca Russell, Elmedina Sadinlija, Steve Saliu, Zoran Savic, Trevor Scharenguivel, Thea Scott, David Scott, John Seaver, Singh Sekhon, Stuart Simpson, Andrew Smith, Ron Soolefai, Darryl Spencer, Riki-Ann Steele, Tinika Steele, Andrew Tapper, Ashley Taylor, Shona Taylor, Cassandra Thacker, Mike Huu Thanh Mai, Sridhar Thutkuri, Riki Tipene, Turoa Tipene, Saree Tourian, Cindy Trew, Lenny Truong, Van Be Truyen, Isaac Tufuga, Aline Van Buiten, Prasad Veerabathini, Etesa Vettori, Estelita Vincent, Leigh Vlasblom, Richard Vlasblom, Tommy Vo, Srdan Vukovic, Charles Vunga, Jennifer Wanigasekera, Samantha Ward, Trudi Werry, Andrew Weymouth, Willie Wharewera, Helen Williams, John Willitts, Simon Wolff. 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