



ANNUAL REPORT 2017



WE BELIEVE
OUR DECISIONS AND
ACTIONS TODAY
SHAPE WHO WE
ARE TOMORROW



Every person, and every decision we make today, will leave an imprint on this company now and for 100 years to come. Through understanding WHY we do what we do, our teams strive to deliver above and beyond for our customers.

These are the beliefs that guide our decisions and actions every day:

OUR CULTURE WILL ALWAYS BE OUR GREATEST COMPETITIVE ADVANTAGE

WE ARE HERE TO MAKE OUR CUSTOMERS' BUSINESSES BETTER

RESPONSIBILITY SITS WITH EACH OF US

'GOOD ENOUGH' IS NEVER ENOUGH

WE WILL ALWAYS THINK BIGGER AND FOR THE LONG TERM.





NOTICE OF MEETING Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held at 4.00pm on Thursday 27 July 2017 at the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland.

Full details, including the Meeting Agenda, are contained in the separate Notice of Meeting and Explanatory Notes accompanying this report, and are also available on the Company's website, www.mainfreight.com or by scanning the QR code to the left.

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↑ 17%

GROUP NET PROFIT

NZ\$103.2m

PROFIT EXCEEDS NZ\$100 MILLION FOR THE FIRST TIME

\$1.28b

TOTAL ASSETS

41.0cps

TOTAL DIVIDEND PAID AND PROPOSED

102.74cps

ADJUSTED EARNINGS PER SHARE



GEARING RATIO IMPROVED

KEY FINANCIAL ACHIEVEMENTS

Mainfreight is in the business of global supply chain logistics. We partner with our customers to provide an end-to-end freight service including warehousing, domestic distribution and international air and ocean services.

GROUP OPERATING REVENUE

\$2.33b

↑2.1%

↑5.1% EXCL FX IMPACT

GROUP EBITDA

\$197.5m

↑13.0%

↑15.3% EXCL FX IMPACT

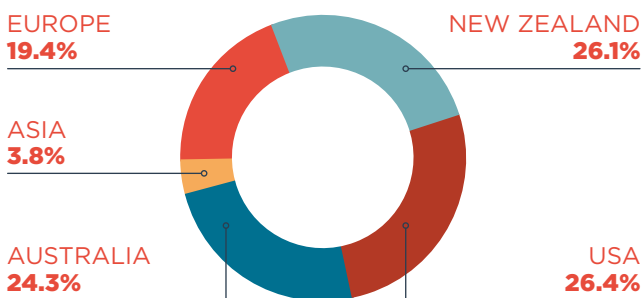
GROUP NET PROFIT BEFORE ABNORMALS

\$103.2m

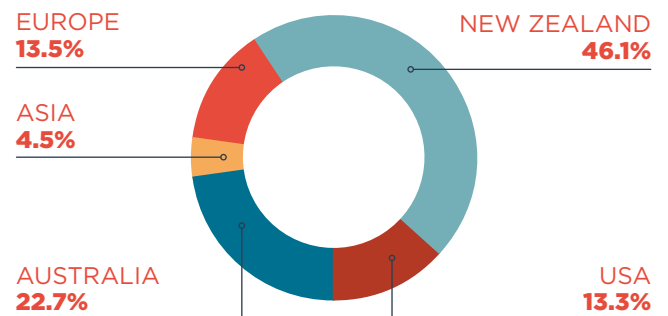
↑17.0%

↑19.0% EXCL FX IMPACT

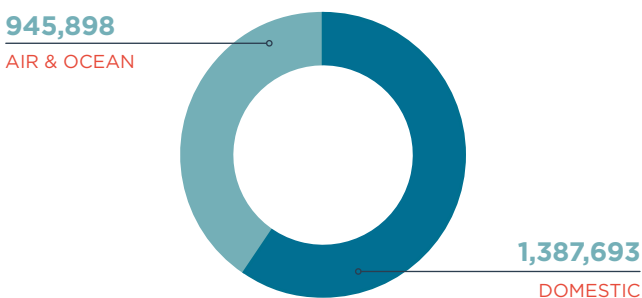
REVENUE BY REGION



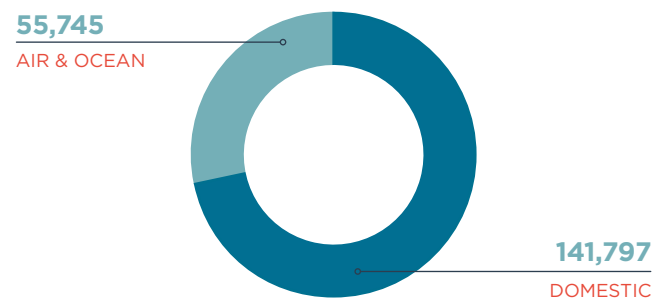
EBITDA BY REGION




REVENUE BY DIVISION
NZ\$000



EBITDA BY DIVISION
NZ\$000



A close-up portrait of an elderly man with white hair, wearing a dark blue suit jacket over a white shirt. He is resting his chin on his hand, looking directly at the camera with a serious expression. The background is dark and out of focus.

“ To our Mainfreight team around the world, thank you all for your efforts and belief over 39 years. ”

BRUCE PLESTED, Chairman

CHAIRMAN'S REPORT

Through constantly measuring our performance we demonstrate to our customers and society that we are absolutely committed to ever-increasing service, quality and reliability.

Mainfreight's 39th year – a record profit up 17% on the previous year, a satisfactory share price, two exceptional new directors – Sue Tindal and Kate Parsons, our CEO winning the “Leadership Award” from INFENZ, the Chairman inducted into the “Business Hall of Fame” and his 75th birthday spent walking the Milford Track with daughter Georgia. We also lifted our discretionary profit bonus – shared equally on a branch by branch basis between all team members – by 1% (from 10% to 11%). For the first time, our discretionary bonus was introduced into our European business at 10% of profits.

As is the way with business and life, there are always challenges. On November 14th 2016, Wellington and the South Island were rocked by a 7.8 magnitude earthquake, centred on Kaikoura – resulting in two deaths, and over 50 injured. At the time of writing, there have been 15,000 aftershocks. This earthquake cut the main road and rail links between Picton and Christchurch, leaving no rail options, and the only road link available through Spring Creek, on a road not designed to carry lots of trucks.

Like most challenges, some good things usually arise. In this case it has been the Government's and the business community's acceptance of

the absolute necessity of an efficient rail service (freight, passenger and tourist) which operates the length of the country on a daily basis.

The second benefit has been the rejuvenation of regular coastal shipping between Auckland and Christchurch and, to a lesser extent, Dunedin. Parts of the market are adjusting to a less frequent inter-island service but one with some competitive price pressures, in comparison with the madness of total long-distance trucking.

A third potential lesson has been the ability to import directly from overseas into a Christchurch warehouse, allowing businesses to assess the benefits of distribution locally, rather than previously from a city in the North Island.

In years past, I had a variety of bosses, most whom I respected because they were the boss. In seeking to recognise a good boss from one not so good, I asked this question:

“Would they make a good foreman?”

- Could they ask the workers to do a difficult or unpleasant job and expect them to do it?
- Could they do the job themselves?

➤ Could they take their people with them?

➤ Did they get the job done every day, week and year?

With 2017 being an election year in New Zealand and in some European countries, it is worth asking these questions of our politicians. Too many of them fail the test and are lost in platitudes, jokes, jibes, foxy words and sheer procrastination.

Housing

Our normal housing, through most parts of New Zealand, costs some ten times the net annual income of the family seeking to buy them.

These high prices (three times annual income was the price paid by buyers for many years prior to the early 2000's) have been progressively increasing for the past 15 years, and all governments have been aware of the problem. No government or local government has taken any meaningful action against this rising tide.

As *The New Zealand Initiative* has preached, “There are not enough homes being built to meet the demand.”

Why?

- > Planning restrictions make it difficult to increase population directly within the city boundaries.
- > Cities are prevented from growing outwards because of rural and urban boundaries.
- > New developments require infrastructure investment from local councils, which can only pay for such investment by rates increases.

The politicians, both local and national, must take action on this very fixable social disgrace. "The market" cannot sort out this problem. Real leadership and intestinal fortitude is needed now.

Education

By some standards our education is at satisfactory levels on a global average scale. However, only 30% of children from lower decile school areas are reaching the New Zealand average for level 3 NCEA.

This low level of success continues the establishment of a permanent socio-economic group of under-achievers in education, and it is our Maori and Pacific Island people who make up most of this group.

This group of under-achievers are more displaced than ever by our rising housing and rent prices. Without educational success they will continue to make a lesser contribution to society.

Business can play a bigger role in attempting to sustain and assist educational development. If the businesses and schools, particularly in lower decile areas, get together in a meaningful way, benefits will evolve. If the children understand more of how a business (from a farm, to a fruit shop, to an engineering factory, to a quarry) works and interacts, understanding

of possibilities will take place. Business people may be able to inspire children and parents to strive for success, and may be able to contribute to financing school wish lists, from computers to sports equipment, books to bus trips.

Can electorate and local politicians help make this happen?

Environment

Pollution and degradation of our environment is another area requiring strong political will.

Most cities provide bins for rubbish and bins for recycling. There is however no education, or ongoing exhortation, on how to recycle, why to recycle and whether it works. Is an unwashed bottle or can recyclable, or does it go into landfill? Should we recycle bottles with the lid left on? Should wine bottles have the lead seal removed? What happens to polystyrene, what happens to plastic bottles with pumps attached, what about empty aerosol cans? Much of this stuff is going to landfill because our local authorities don't tell us what is required. If recycling is just a myth, let us know, otherwise teach us to recycle for the benefit of the planet.

Our lack of respect for water and water quality is an indictment of governments going back decades. Various businesses and pressure groups have been allowed to pour chemical waste, animal entrails, milk, and human and animal effluent into our streams, rivers and sea. Fresh water rights for irrigation have been given, to the extent that some rivers run dry most years, and now we are giving water rights to export fresh water in plastic bottles.

Regulators could have stood against many of these past and present excesses, but chose to do nothing and leave the problems to our children and grandchildren.

A couple of years ago I heard a European billionaire being interviewed. When the slightly irritable reporter asked "well, how much money do you want" the billionaire answered "just a wee bit more."

And it is the "wee bit more" that has done so much to damage our environment – just a few more cows per acre, just a wee bit more water for irrigation, just another water bore in case it doesn't rain, just a wee bit more sewerage mixed with a wee bit more storm water, just a few more years raping our already depleted fish stocks.

The problems mentioned here are not fixed by the market. They are like law and order, the local and national politicians should be dealing with them and committing to solutions before the next elections.

Our thanks go to the Mainfreight team around the world for your effort and success and loyalty. Keep faith with our measuring of load efficiency, claim statistics, deliveries on time, timely payment of creditors, timely payment from customers, sales calls and success. These statistical measurements grow through to job satisfaction, promotion, new opportunities, the taxation we pay, and finally – demonstrate to our customers and society that we are absolutely committed and intense about ever-increasing service, quality and reliability.

It takes all this and more to reflect in our bottom line profit.

Thank you all for your efforts and belief over 39 years.



BRUCE PLESTED JUNE 2017



Sio Taliauli - Auckland, New Zealand.

WE BELIEVE

GROWTH WILL COME
THROUGH PROVIDING:
MORE OF OUR SERVICES TO
MORE OF OUR CUSTOMERS IN
MORE OF OUR LOCATIONS.

OUR GLOBAL NETWORK INTENSIFICATION STRATEGY

How can we be more valuable to our customers? By strategically locating our new facilities and services where they need us most. The ongoing expansion of our network, combined with the dedication of our people will fuel our long-term global growth.


GEOGRAPHICAL INTENSIFICATION

Not only are we opening up in more countries; we're developing new services and locations within each region and each country. By being as close as possible to our customers we can deliver sooner, more efficiently and more often.

SERVICE INTENSIFICATION

Being located down the road instead of across the country means we're locals. This physical closeness also means we can understand our customers' businesses better, make fast decisions and recognise opportunities which simply aren't apparent when doing business at a distance.

“It is our ambition to provide every service to all of our customers across each geographical region.”



“ Regardless of the conditions or external events, our New Zealand team epitomised what our culture means to our customers. ”

DON BRAID, Group Managing Director

GROUP MANAGING DIRECTOR'S REPORT

Just after midnight on Monday, 14th November 2016, New Zealand was shaken awake by a magnitude 7.8 earthquake centred around Kaikoura on the east coast of the South Island. Damage was substantial and stretched as far north as the capital city of Wellington.

Apart from the devastation wreaked upon the homes, farms, and work places of thousands, the main road and the main trunk line for rail were severed by massive slips, meaning the primary transport route between the North and South Islands was drastically disrupted.

To further exacerbate the precarious freight situation, the Port of Wellington, which is the connection point for inter-Island ferry services for road and rail between the Islands, was damaged and inoperable.

Timing could not have been any worse; pre-Christmas retail freight volume was at its peak.

The transport industry would need to find an alternative route, to ensure not only Kaikoura and surrounds could receive supplies, but also all points south, including the major cities of Christchurch, Dunedin and Invercargill.

Our team in Wellington shrugged off personal considerations and, supported by the rest of our New Zealand network, all reported for duty and operated our facility in Wellington 24 hours a day, despatching and delivering freight for the Wellington area and coordinating the freight volumes for the South Island.

With KiwiRail reinstating ferry and rail services from Wellington Port through to Spring Creek in Blenheim at the top of the South Island, team members from around New Zealand took up the challenge, and we established a pop-up branch

at Spring Creek – all within a week of the initial quake. The team at the Spring Creek branch moved hundreds of tonnes of freight every day from rail wagons and containers onto road vehicles for the journey south, via the treacherous Lewis Pass; a highway not designed for trucks, suddenly having to cope with an increase from 40 trucks per day, to 700 per day, and eventually 1,100 trucks per day leading into Christmas.

In conjunction with this, coastal shipping and re-routing imports from off-shore markets direct to Christchurch's Lyttelton Port, provided alternative freight routes for the large volumes of freight required by the South Island community.

What is important about these events, is the way our Mainfreight people organised themselves and continued delivery of essential freight services to the thousands of customers that rely on us every day for their logistics needs.

Our strong culture, beating any fancy strategy, was reflected in the decisions and efforts of our people: decision making "as close to our customers as possible", responsibility for our quality and service a priority for all. Regardless of the conditions or external events, our New Zealand team epitomised what our culture means to our customers; the reasons why our customers choose to entrust us with their supply chain requirements.

The earthquake was an event that tested our resolve, our systems and

our communications – and our team responded to every challenge with resource and commitment, finding the answers to maintain our customer service levels.

It is our culture that we work hard at developing every day in every one of our locations around the world. Do we have that level of customer responsibility right in every branch in every one of our 21 country locations? No, we don't. We do however have a great deal of progress across our network, and ongoing customer growth is a reflection that we have good momentum for the future.

Alongside a strong belief that our unique cultural values provide differentiation and benefits to our customers, we are working to intensify our network, both globally (opening up in more countries) and internally (developing new services and locations within each region).

We desire to be as close to our customers as possible, to provide efficient, time-certain pick-up and delivery services. Our three core products of Domestic Transportation, Logistics (warehousing) and Air & Ocean international freight services, give us the ability to provide our customers with a full supply chain offering, supported by our Technology. Where possible it is our intention to provide every service to all our customers across each geographical region. As we develop these close relationships with a focus on creating trust, the opportunities continue to materialise for us.

MAINFREIGHT GROUP

We are delighted to have exceeded the \$100 million mark for Net Profit for the first time in our history. Our financial results for this past year give us confidence that our effort to develop a global supply chain logistics company is on track, and that our goal of growing a business of significant scale is achievable.

Our sales revenues improved markedly in New Zealand, Asia, and Australia and found good progress in Europe. Unfortunately, similar levels of growth were not achieved in the Americas, where we struggle to make an impression on the transport landscape. Total Group sales revenues, before foreign exchange effects, improved 2.1% to \$2.33 billion (up 5.1% excluding foreign exchange impact).

EBITDA and net profit figures (before abnormals) both reflect our ongoing ability to improve on the prior year's performance, at \$197.54 million and \$103.16 million respectively.

A satisfactory result, built on excellent performance from our New Zealand businesses, and improving results from our Australian and European operations. Whilst our Asian business saw much improved performance during the first half of the financial year, a slowing in air freight tonnage and difficulties with a warehousing project have seen the full year result fall below expectations.

Our American interests also performed below expectations, with both our Mainfreight Domestic and CaroTrans business units failing to find sales growth and associated profitability.

This year's result is a good indication of the potential available to us. Our long-term view for our business strategy affords us the time to develop our network and build long-term customer relationships, but by no means diminishes the need to

seek greater growth and profitability in each geographical region as quickly as we are able.

Our strategic objective of creating a strong global network with three key products of Air & Ocean, Logistics (warehousing) and Domestic freight is progressing well. No matter which country we are operating in, it is our intention to continue to strengthen our network, investing in facilities to ensure our quality of service delivery is world class.

Net capital expenditure during the year was limited to \$61.44 million as a number of large property projects from the prior year were completed. Our expectation is that capital expenditure will return to normalised levels of \$100 million plus for the foreseeable future as we continue our investment in strategically located land and high quality facilities that allow our people the opportunity to operate in the best possible environment.

Our capital investment in technology continues with the May 2017 New Zealand implementation of Mainstreet, our updated domestic freight software program. This upgrade replaces our previous system, which served the business very well over the past 18 years, and provides the business with a technology platform that will allow a greater degree of customisation for customers, and more in-depth management of our own performance.

Once the New Zealand implementation is complete, our Australian business will also introduce Mainstreet to their operations.

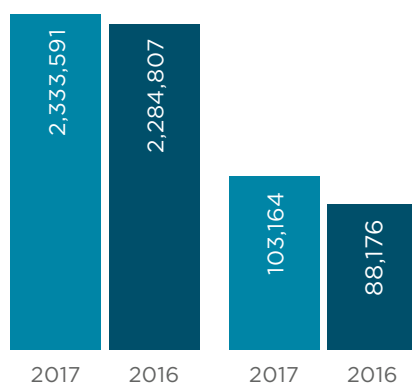
↑13.0%

EBITDA

MAINFREIGHT GROUP OPERATING RESULTS NZ\$000

GROUP REVENUE

GROUP NET PROFIT BEFORE ABNORMALS





Sarah Battaglia - Perth, Australia.

NEW ZEALAND

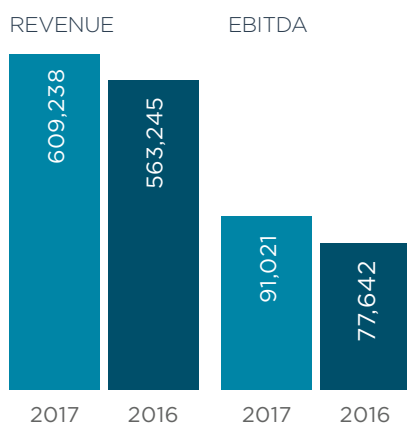


An extraordinary year for our New Zealand team. Our strong brand awareness and a high level of quality continues to provide growth opportunities for the New Zealand business units. Freight and warehousing volumes were much increased over the year prior, despite the difficulties our people faced in the aftermath of the Kaikoura earthquake.

↑17.2%

EBITDA

NEW ZEALAND TOTAL NZ\$000
Transport, Logistics and Air & Ocean



An extra 180,000+ freight consignments were handled by our team in 2017, reflecting an increase in the number of customers we serve and a lift in business confidence in New Zealand, with high net migration and burgeoning tourism numbers assisting.

New Zealand revenue improved by 8.2% to \$609.24 million. Improving margins and well-controlled overhead costs assisted EBITDA, up 17.2% to \$91.02 million. These results are our best ever.

With growth comes the need for further investment in our infrastructure. Facility improvements and replacements are a necessity in the next three years. Land is being sought for Auckland, Tauranga, Taupo, Wellington, Nelson and Dunedin for our Transport unit's needs. New warehousing is planned for Christchurch, Auckland and Tauranga, and in Christchurch we have

completed the construction of a new Air & Ocean facility to accommodate the increased export and import demands of our customer base.

It is our expectation that the earthquake repairs to the main trunk railway line between Picton and Christchurch will be completed by calendar year end, opening valuable rail capacity for inter-Island freight. It is hoped that an intermediate solution may well be available earlier. This will reduce the need for high cost road services currently being utilised.

Nowhere else in our global network do we manage such complicated, high-quality supply chain services than in New Zealand. Our team here sets the standard for our business elsewhere and will only be beaten in future growth by the sheer lack of scale that larger economies provide.



Pryce Howarth, Sam Sullivan-Laws, Richard Mountney - Spring Creek, New Zealand.

NEW ZEALAND



WE WILL FURTHER DIFFERENTIATE OURSELVES IN THE MARKET AS WE SEEK TO CONTINUALLY INCREASE OUR STANDARDS OF SERVICE BY INVIGORATING A NEW GENERATION OF LEADERS.

Country Manager New Zealand, CRAIG EVANS | 31 YEARS WITH MAINFREIGHT

REGIONAL FOCUS:

Expanding our national network across all divisions, remains a priority as we look to create unparalleled service in the New Zealand market. Non-core areas of our current supply chain will be provided through collaborative alliances with external partners.

STRATEGIES TO DELIVER:

Investment in freight and warehousing operations in regional centres will allow us to expand and lift our capability to align with our more developed operations. Air & Ocean will continue to develop infrastructure and service capabilities as they position themselves closer to our customers throughout New Zealand.

AUSTRALIA

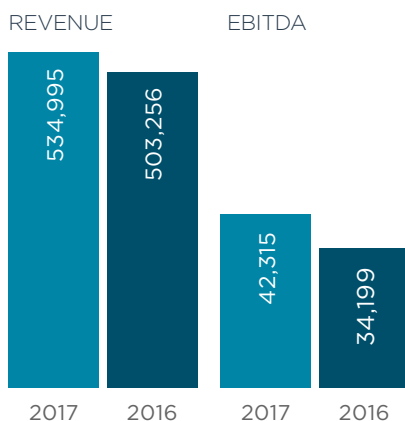


The dogged determination of our Australian team has seen more customers gained across all three key areas of service. The Australians have a healthy ambition to outstrip the performance of their New Zealand colleagues.

↑23.7%

EBITDA

AUSTRALIA TOTAL AU\$000
Transport, Logistics and Air & Ocean



It is abundantly clear that the combination of investment in high quality facilities over the past five years, and the increasing focus of our people on our quality of service together with acceptance of our culture as non-negotiable, is having a profound effect on our presence in Australia.

Our Transport facilities and road line-hauls are well utilised, our warehouses are full and our presence in the Air & Ocean sector continues to gain in prominence. All of which has been reflected in sales revenue growth of 6.3% to \$535.00 million, and whilst overhead costs could have been managed better, the improved margins and warehouse utilisation has seen EBITDA up 23.7% to \$42.32 million. As with New Zealand, the best ever result for our Australian business.

As we continue to find growth, it is evident that here also we must invest in our infrastructure to give our team the best opportunity to provide excellence in all they do for us. Thus we intend investing in more land and buildings for Transport and Logistics in Melbourne, Adelaide, Sydney and Brisbane. Further regional development will be a focus with new branches in the pipeline for

Bendigo and Toowoomba continuing our strategy of wanting to control the delivery quality and to intensify our network in-country.

Our Air & Ocean business will concentrate on pursuing our network trade lanes to bolster our effectiveness in both imports and exports for our Australian customer base. Developing our perishable freight competency remains high on the agenda, and the investment in world class air freight perishable facilities in New South Wales, Queensland and Victoria is already providing competitive advantage for our team.

Our Logistics warehousing initiatives and service quality has been second to none, and in particular for the DIY (do-it-yourself), and food and beverage sectors. This level of expertise is attracting new customers from both sectors, necessitating the need for further warehouse development in all three Eastern Seaboard States.

Our Australian team is determined to find exceptional growth and to outstrip the performance of their New Zealand colleagues. Such is this determination that they expect to achieve the goal of beating New Zealand profits by the year 2021.



Matt Edwards and Sam Daley - Prestons, Australia.

AUSTRALIA



ACROSS AUSTRALIA, WE ARE STEADILY BUILDING A DEEP POOL OF SMART PEOPLE WHO ARE AMBITIOUS AND EASY TO DEAL WITH.

Country Manager Australia **RODD MORGAN** | **14 YEARS WITH MAINFREIGHT**

REGIONAL FOCUS:

We are committed to returning our business to growth rates that will see us double in size within five years. Only through ambition, great quality and superior performance from our team will this be possible. This is where much of our energy is directed.

STRATEGIES TO DELIVER:

Continuing to spread our deeply embedded culture is at the heart of our strategy.

This includes service quality, growth, presentation and profitability. As our future leaders rise through our business to fill leadership positions, they will help fuel our growth for many years to come.



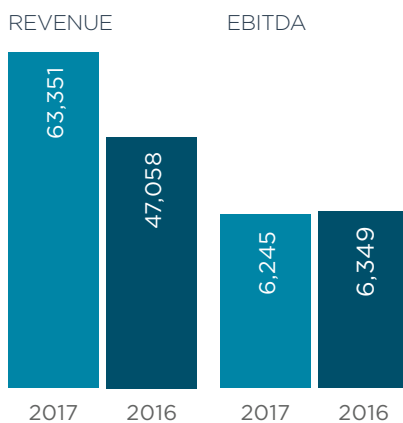
Our Asian interests can best be described as “potential in waiting”. Our primary focus is to provide Air & Ocean services in and out of the Asia region, through trade lanes served by Mainfreight’s network in Europe, the United States, Australia and New Zealand.

↓1.6%

EBITDA

ASIA TOTAL US\$000

Air & Ocean



Through the first half of the year, airfreight demand into the USA provided significantly improved sales growth and profitability. As the seasonal airfreight volumes ebbed, our inability to counter the decline led to the reduction of earlier profit gains.

Disappointingly, while our sales growth improved 34.6% to \$63.35 million, EBITDA finished in line with the year prior at \$6.25 million (down 1.6%).

Our venture into our own leased warehouse operation in Hong Kong

has been unsuccessful, and has necessitated a withdrawal from this sector as the new financial year progresses.

Our focus remains on developing our core Air & Ocean product across the Asian region. Strength currently lies in our China business, with strong emphasis being placed on improving our capability and profitability in our Southeast Asian locations.

Growing imports into the region, and the volume of intra-Asian freight remains of high interest.



ASIA



WE ARE TARGETING CUSTOMERS WHO HAVE FREIGHT NEEDS WHICH FIT OUR NETWORK MODEL ACROSS MULTIPLE REGIONS.

Regional Manager Asia MICHAEL LOFARO | **19 YEARS WITH MAINFREIGHT**

REGIONAL FOCUS:

The focus of our Asian business is on further expanding our brand presence and recognition across the greater Asia region. While we have increased our share of freight bound for other parts of the world, we are now pursuing the growing number of customers who import into the region.

STRATEGIES TO DELIVER:

Working closely with the rest of Mainfreight's global Air & Ocean network, we are targeting customers who have freight needs which fit our network model across multiple regions. By leveraging the network to grow imports into the region and secure a larger share of Asian exports, we will reduce our reliance on third party agents. This will give us greater control over both the intra-Asia flow of freight and the quality of service.

THE AMERICAS



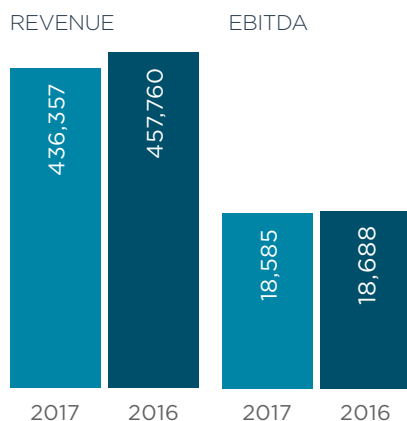
We remain committed and excited as to what the Americas market can provide the Mainfreight Group, and the region remains an integral part of our trade lane development globally.

↓ 0.6%

EBITDA

AMERICAS TOTAL: MAINFREIGHT USA, CANADA AND MEXICO AND CAROTRANS USA AND CHILE
US\$000

Transport, Logistics and Air & Ocean



Our two operations in the region, are Mainfreight (our supply chain logistics business) and CaroTrans (our wholesale sea freight operator).

Both business units disappointed with their financial performance over the past year. Sales revenue declined 4.7% across the Americas, particularly impacted by falling revenues in CaroTrans. The Mainfreight Air & Ocean and Domestic Transportation businesses saw revenues at similar levels to those of the year prior. Our reliance on too few customers who often have trading peaks and troughs, contributed to our sales growth issues.

The EBITDA contribution is in line with the year prior, falling just 0.6% to \$18.59 million, and provides some confidence that we have the network and infrastructure to find growth over time.

Mainfreight

In our Mainfreight operations we continue to develop our Domestic freight network, targeting every day LCL freight, that requires high quality service levels, and predominantly in the FMCG sector.

Our Air & Ocean operations continue to develop within the global trade

lanes of our international network for both import and export trade. Again our focus remains on increasing the number of our trading customers, rather than a reliance on too few, to allow for steady long-term growth.

It is our expectation that our Logistics warehouses will extend their footprint to other major US cities to complement the supply chain requirements of our customers.

CaroTrans

The wholesale sea-freight business of CaroTrans has had another disappointing year, as ocean freight rates and loading trends continue to hinder profit generation.

Senior management changes and a renewed focus on our core capabilities will address performance issues. CaroTrans remains an important part of our US presence, providing a largely complementary business to the Mainfreight retail operations.

Despite the lack of growth apparent in this year's financial results, we remain committed and excited as to what the Americas market can provide the Mainfreight Group, and the region remains an integral part of our trade lane development globally.



Ferrina Ally and Mirza Ally, New York, USA.

THE AMERICAS



WE SEE FUTURE LEADERS AS THE KEY TO STRENGTHENING BOTH OUR BRANCHES AND OUR SALES EFFORT.

Regional Manager Americas **JOHN HEPWORTH** | **19 YEARS WITH MAINFREIGHT**

REGIONAL FOCUS:

Sales growth is the primary focus of the Americas network. It is our people who will deliver this growth. We see future leaders as the key to strengthening both our branches and our sales effort. In order to grow into leadership roles, all our future leaders must spend time in sales and in turn, a sales background is generally required to progress to branch management.

STRATEGIES TO DELIVER:

It is important that we have a clear focus on growth and avoid distractions that prevent us from being a sales-focused company. Our branch managers have the autonomy to make decisions in line with our strongly growth-focused business plan.

EUROPE



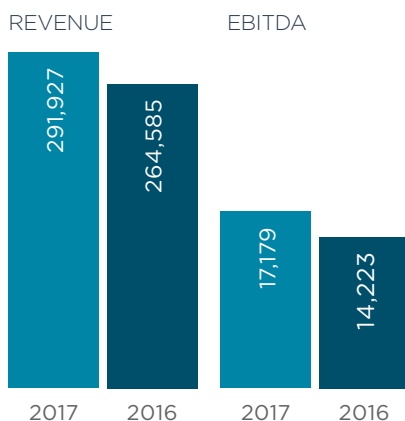
Such is our confidence in our European operations, we expect to have invested in eight new facilities by the end of the 2018 financial year.

↑20.8%

EBITDA

EUROPE TOTAL EU€000

Transport, Logistics, Air & Ocean



The ability of our European team to find growth in all three of our business segments is a highlight alongside the improved profitability of this region. Of note is the team's preference to migrate to Mainfreight branding in all divisions of the European business, which also assists our presence and commerciality across the global network.

Sales revenue grew 10.3% to €291.93 million after a slow start to the financial year, with EBITDA improving 20.8% to €17.18 million. These sales and profit improvements are expected to continue into our new financial year delivering a level of confidence in our European development.

As with Australia and New Zealand, investment in our network and infrastructure is a high priority. Construction of Forwarding facilities in Ghent/Zwijnaarde and Genk in Belgium are underway; new warehousing facilities for 's-Heerenberg and Geleen (The Netherlands) and Ghent/Zwijnaarde are also under construction, and our Air & Ocean business has opened new facilities in Germany and the United Kingdom, extending its network to facilitate better trade for our global customers. It is expected that we will also open an Air & Ocean location in Italy during the 2018 financial year.

Our Logistics (warehousing) operations have performed particularly well, with utilisation in current facilities at optimal levels. This has necessitated the construction of a further 22,600m² of available space at the European headquarters at 's-Heerenberg. Completion is expected by mid-year, with all 30,000 available pallet spaces filled by current and new customers, such is the demand for our services.

Our European Transport branches have also improved quality and gained new customers. As we do elsewhere in the world, we prefer to locate our facilities as close to our customers as possible. Currently we service The Netherlands, in total, via the one cross-dock operation located in 's-Heerenberg. Planning is underway to provide three further cross-docks in Belgium and The Netherlands, ignoring country borders, rather focusing on efficient utilisation of our distribution services.

Such is our confidence in our European operations, we expect to have invested in eight new facilities (Logistics warehouses, Transport cross-docks and Air & Ocean offices) by the end of the 2018 financial year; dramatically increasing our footprint, network intensity and supply chain service capability within the European region. A significant step forward to further expansion into the new decade.



Tessa Schoonderwoerd - 's-Heerenberg, The Netherlands.

EUROPE



OUR COMMITMENT TO GROWTH AND TO THE MARKETS IN WHICH WE OPERATE, HAS NEVER BEEN CLEARER.

Regional Manager Europe, BEN FITTS | **10 YEARS WITH MAINFREIGHT**

REGIONAL FOCUS:

Our focus remains firmly on the recruitment and development of a world-class team. Every hiring decision carries with it a responsibility to lift the business. We will keep giving real responsibility to our team early in their careers, trusting them to make decisions and to keep the business moving fast.

STRATEGIES TO DELIVER:

Network intensification remains a priority and we will continue to place new, environmentally friendly facilities of the highest quality closer to our customers. These facilities will enable us to handle growth, deliver better quality to our customers, improve profitability and importantly will give our teams facilities to be proud of.





Janet Clark - Los Angeles, USA.

IN SUMMARY

We continue to attract the attention of significant customers looking for high-quality freight services from an emerging global supply-chain provider. It is clear Mainfreight has the scale, culture and energy to fulfil this role.

We are proud of our overall financial performance of this past year. To break through \$100 million net profit is a milestone for the business.

Of more importance is our increasing logistics capability and the ongoing development of our network. We continue to attract the attention of significant customers looking for high-quality freight services from an emerging global supply-chain provider. It is clear Mainfreight is capable of fulfilling this role.

Mainfreight's approach to providing visibility across the supply chain and the focus on building long-term partnerships are key reasons for customers to entrust their logistics to us.

We are well aware of the changing dynamics of global logistics; the emergence of online trading, with these operators involving themselves in warehousing and distribution. There is no doubt that these threats to the "normal" logistics supply chain will continue to evolve.

Our flexibility and motivation brings added value to long-term customer relationships, providing personalised high-quality freight services combined with high-visibility inventory and freight management. This cooperative approach has ensured an ongoing market for Mainfreight to occupy and develop.

We have much to do to improve the sales growth of our business, particularly in the larger markets of Asia, America and Europe, and we will maintain the focus on our network growth and development of key trade lanes.

It is our strong belief that the momentum we have will continue, and will develop at a faster pace than we have experienced in the past, thanks to our people, our network and our culture.

It remains a very exciting journey.



DON BRAID JUNE 2017

HIGHLIGHTS OF OUR

100



YEAR
JOURNEY

\$100m
NET PROFIT

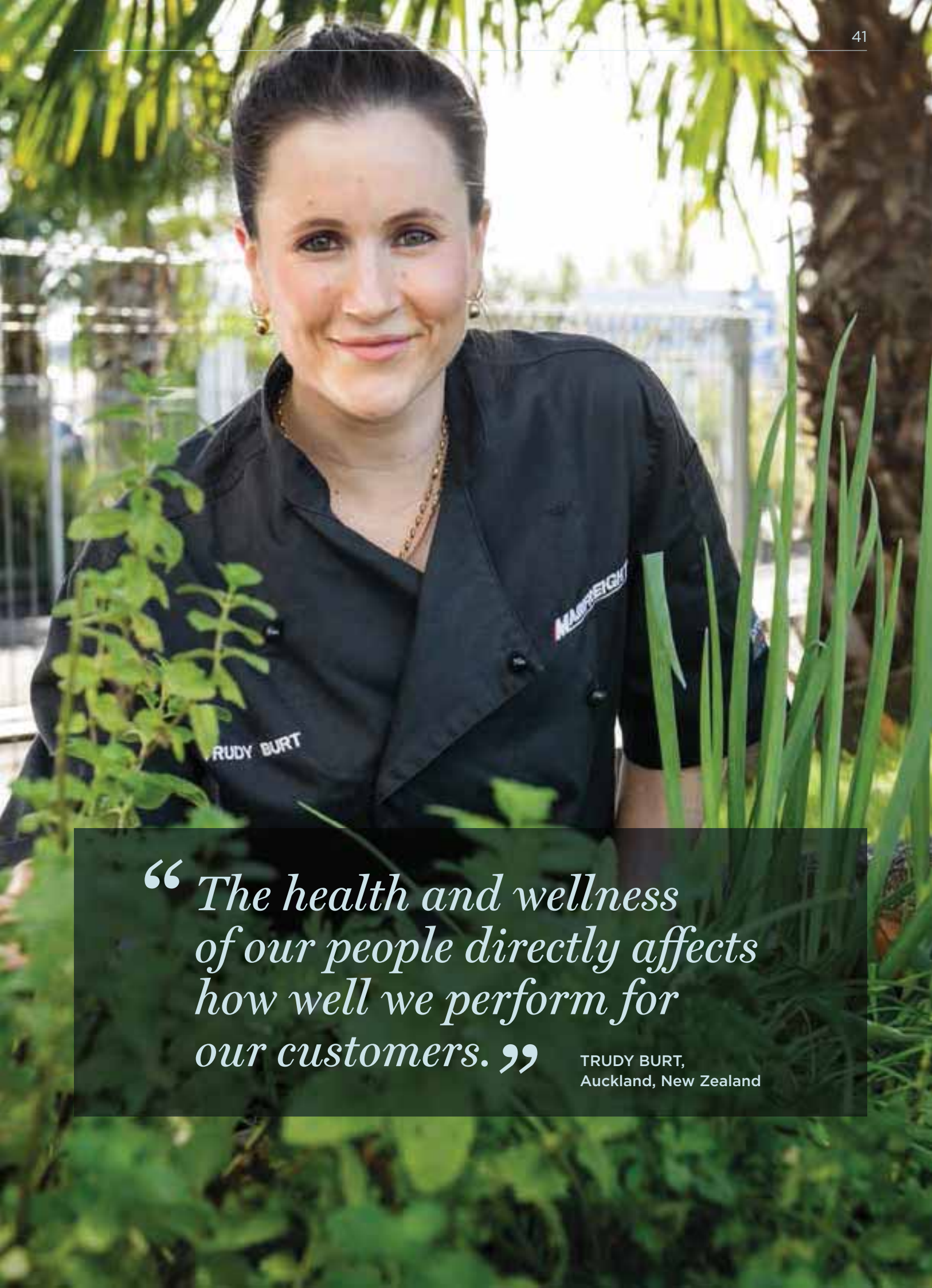
a strong contribution
from NZ and marked
improvement from
Australia and Europe

WE BELIEVE

THE RESPONSIBILITY FOR QUALITY SITS WITH EACH OF US

This is a high intensity business and every one of us plays a part in delivering care, accuracy and quality for our customers. Behind the scenes our kitchen teams keep us fuelled up and focused with balanced, nutritious meal options. It takes real mental and physical stamina to perform at this level and thanks to our kitchens, we're running on high octane.

Mainfreight has strong family roots and like any family, the kitchen is at our heart. For 39 years our people have gathered together at mealtimes to share stories and solve the problems of the world.



“ The health and wellness of our people directly affects how well we perform for our customers. ”

TRUDY BURT,
Auckland, New Zealand

OUR PEOPLE

Our people strategy is simple: hire the right people, promote from within and always have the ability to grow with a talented, passionate and intelligent team.

Our 7,006 people are the life blood of Mainfreight. Our depth of talent is strong, and our strategy for fostering that talent is very straightforward: hire the right people, promote from within, and always have the ability to grow with talented, passionate and intelligent people.

The right people come from a range of backgrounds, but all of these people identify Mainfreight as a place to build their careers. For many it is after completing tertiary study, but for others it is the decision to start work at Mainfreight as an alternative to study.

The past year has seen our development programmes receive formal recognition and awards in Europe and Australia. Across the world, the calibre of individuals approaching us to discuss career opportunities is extremely high and many of these are women who identify a career with Mainfreight as no longer one just for the boys.

Discretionary Bonus

It is with an enormous sense of pride that this year we are able to pay an increased bonus of \$19.26 million to our team members from around the world. This is an 18.7% increase from the year prior, and now also includes our team in Europe.

Training

Collaboration has been a highlight in the design and delivery of Mainstreet training across New Zealand. The IT and Training teams have worked extremely closely for over a year to ensure the training and simulations are realistic and effective.

The New Zealand and Australian training teams have also worked

together to assist with the Mainstreet rollout. This will be reciprocated in 2018 when the Australian business rolls out Mainstreet across their network.

Health & Safety

The responsibility for creating and maintaining a safe working environment rests with us all. This is illustrated through our commitment to quality facilities and equipment; to quality people and processes; and by our culture which facilitates input and ownership from every team member at every level.

Around the world our approach towards the health and safety of our team has been to educate and identify risks – and to rely on each and every team member to act in a safe and responsible manner. Incidents and accidents are recorded and reported, and through our Positive Action Team (PAT) meetings our team are given both the forum and the tools to improve their work environment. It is this engagement with our team worldwide that helps in addressing health and safety concerns and allows for hazards to be identified and, where possible, mitigated.

The investment in our team is a strategic imperative. As a company we will be reshaped and redefined in coming years as we harness the new perspectives and skills of those joining our family. Our challenge is to ensure our minds remain receptive to their ideas, which may well lead to a new approach or process. Our ability to look objectively at ourselves and to challenge the way we do things is fundamental, as is our ability to develop global mind-sets in our current leaders, and our leaders of the future.

HIGHLIGHTS OF OUR

100



YEAR
JOURNEY

\$19.3m

SHARED

Discretionary bonus increased by 18.7% and was also paid to our European team for the first time.



Elegance

Brad Russell - London, United Kingdom.

WE BELIEVE

OUR UNIQUE TEAM OF PEOPLE IS OUR GREATEST ASSET

One hundred years from now our network, facilities, and even modes of transport will look dramatically different. Our culture and what we stand for however, will remain largely unchanged.

Around the world, we invite like-minded people to join the Mainfreight family and encourage them to find their place.

These people are the essence of who we are; it is their passion, energy and belief in our Mainfreight culture and our global aspirations that power this Company.

Year after year, decade to decade, our global family will evolve and grow our unique culture and purpose.



NZ**NEW ZEALAND CAROTRANS**

AUCKLAND Joshmitha Amin, Lisa Bardon, Joshua Chellatamby, Cameron Couper, Nidheesh Gangadharan, Jamie Henderson, Steve Hendry, Ara Jeong, Emilie Kallala, Jonathan Lee, Katrina Nathan, Colette Smith, Nicky Smith. **CAROTRANS CFS**
AUCKLAND Dale Abernethy, Joseph Bell, Mike Dunn, Jaedon Gasgoigne, Norm Gasgoigne, Zoryne Homann, Bjorn Kelly, Michael Keresoma, Robert Leapepe, Brent Marks, Wiremu Rice, Ren Sayer, Leslie Smith, Serge Thomas, Christopher Vaiangina, Raewyn Vela, Brett Whitehead, Roland Williams. **CAROTRANS CFS**
CHRISTCHURCH Simon Couper, Darren Jerard, Kitt Taylor. **CHEMCOURIERS**
AUCKLAND Kevin Aldridge, Ivan Alofa, Mark Brown, Dale Cameron, Anthony Castle, Nikesh Chhana, Mari Cooper, Emily Cox, Kat Fatamaka, Rayguss Fatamaka, Safo Fatamaka, Roydon George-Thomas, Kohine Henare, Luke Matthew Hiroa, Noel Hughes, Hans Huisman, Isi Kaliopasi, Mele Kaliopasi, Conway Keilman, Michael Keith, Nagendra Kumar, Lulieta Leafa, Michael Long, Chris McKenzie, Trevor Mitai, Jason Mouat, Nigel Mouat, Allan Murray, Michael Neale, Russell Newlyn, Ashley O'Connor, Mark Pakuru, Kishor Patel, Unnati Patel, Jonathan Paul, Edwin Prakash, Harpreet Singh, Paramveer Singh, Campbell Smith, Clinton Smith, Gail Street, Greg Stringer, Mark Takawe, Metera Te Aonui, Brenton Te Rehu, Michael Thomas, Barry Thompson, Noa Tohi, Kini Toloa, Sosaia Nomani Tupou, George Ulutaufonua, Francois Williams, Phoebe Williams, Andrew Wooliams, Sylvia Xie. **CHEMCOURIERS CHRISTCHURCH**
 Chris Dawson, Rey Dela Cruz, Chris Donaldson, Richard Harris, Alex Hubers, Graham Jackson, Chelsea Kay, Grant Kilty, Jason Knauf, Shane Kupfer, Jack O'Hara, Robin Wilson. **CHEMCOURIERS**
WELLINGTON Tama Coker, Shane McDougal, Deborah Paul, Rodney Warsnop. **DAILY FREIGHT AUCKLAND** Kalapu Alaelua, Fazeel Ali, Josiah Alofa, Arthur Atoaga, Allan Aufai, Tolu Aufai, Altai Baba, George Backhouse, Taimur Badhnivalla, Russell Barry, Matt Cagimaivuna, Martin Cannon, Ashutesh Chand, Raghu Chinchalker, ZhenTao Chung, Ian Cox, Jim Cullen, Tracey Curtis, Khushroo Daruwalla, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Sidney Ene, Clinton Faamausili, Ryan Faliu, Inoke Filita, Lydia Fohe, Filipino Fuamatu, Timothy Gage, Joshua Gibbs, Rakesh Gounder, Rynal Gounder, Surya Gounder, Tevita (David) Hala, Martin Hamilton, Aimee Harding, Gavin Holm, Malcolm Holm, Nathan Humphreys, Efaraima Ieli, Lenny Jones, Ivan Josephs, Harjeet Kahlon, Max Kaleopa, Tevita Kaliopasi, Anaru Karena, Watson Kauvalu, Murray Kendall, Raymond Kendall, Lionel Knox, Jashneel Kumar, Yasheen Kumar, Katalina Latana, Roger Leckner, Osvaldo Letelier, William Mahe, Tevita Maille, Eddie Manuel, Rita Marsh, Corey Marshall, Boston Marshall, Hanna Matthews, Shasta Mishra, Petty Mistry, Asif Mohammed, Dana Mokalei, Christie Oliveti, James Orton, Talau Paia, Jayshtree Patel, Manoj Patel, Saurabh Patel, Phillip Payne, Meshach Petelo, Anroth Prapat, Shane Pullen-Burry, Jessie Raina, Kumar Rajan, Vijay Rajan, Zidane Rajan, Daniel Riddell, Lloyd Rivers-Smith, Jayde Robson, Tuu Ropati, Vincent Saulo, Roy Savage, Jatin Shah, Anith Sharma, Wesley Siakumi, Bali Singh, Gurdev Singh, Gurpreet Singh, Harneet Singh, Himmatveer Singh, Jai Singh, Jasswant Singh, Jatinder Singh, Kawaljeet Singh, Lakhbir Singh, Lesley Smith, Michaela Smith, Mike Smith,

Peter Smith, Anneluisa Tanoai, Michael Tapper, Tauaese Tauaese, Andy Taunga, Kowhai Te-Pairi, Jonevan Togiama, Manulua Toialo, Richard Tovia, Jennifer Tuhi, Kena Tuhua, John Tui, Tauilili Tui, Piutau Tuitupou, Mosese Tupa, Joseph Tuputala, Ivan Turangakino, Jourdan Turner, Joseph Tutuila, Fred Ulberg, Faka'anau Ulutaufonua, Voas Vaihu, Sheryl Waite, Alfred Williams, Logan Williams, Alexander Witteveen, Hayden Young, Ubaid Zahidani. **DAILY FREIGHT CHRISTCHURCH** Sheik Ali, Rebecca Baxter, Henry Boon, Isobel Bowman, Phillip Brosnahan, Beverley Canovan, Daryl Carter, Paul Chatterton, Harry Clinton-Baker, Craig Cuff, Robin Davids, Susan Davies, Sharmagne Dela Cruz, Craig Dixon, Craig Dunphy, Samuel Edmonds, Will Gillespie, Ross Hawken, Iain Henderson, Thomas Hira, Porto (Vaughan) Keefe, Abbey Kirk, Shane Kupfer, Angus Lowe, Lachlan McGhie, Harry Morris, Sam Morton, Steve Moule, Jayne Munslow, Kurtis Murdoch, Alessandra Oliver, Nikki Oliver, Tah Poasa, Tara Price, Tony Ringdahl, Brendon Scarth, Kulveer Singh, Navneet Singh, Mandeep Singh Gill, Steve Smith, Craig Stewart, Karl Stringer, Kim Tallott, Kiel Tamihere-Bowman, Jacob Taurua, Ngarui Taurua, Tamas Taurua, Tamaiti Thomson, Mark Tomlinson. **DAILY FREIGHT / CHEMCOURIERS HAMILTON**
 Joe Brickland, Jenny Cliffe, Nell Douch, Edward Hemara, Kawana Hemara, Tom Kunitau, Manase Lavemai, Andre Paladin, Ernest Tauai, Jodi Vaughan. **DAILY FREIGHT WELLINGTON** Peter Ansell, Barry Bellamy, Sam Ede, Seila Fiso, Rukua Kavakura, Adriano Lucena de mello, Andrew MacCormack, Paul MacCormack, Steve Marsh, Adriano Mello, Michelle Mikara, Ahu Moeahu, David Priestley, Graham Ralston, Richard Rutten, John Salanoa, Ron Satherley, Lynette Sinden, Melanie Sinden, Phil Tamatea, Gordon Tobin, Alex Walters. **MAINFREIGHT ASHBURTON** Ross Butler, Christopher Frost, Barry Linwood, Glenda Donaldson, Yvonne Kirby, Trevor Irving, George Taylor. **MAINFREIGHT AUCKLAND** Hannah Abraham, Wiki Abraham, Jon Absolum, Maree Adams, Nicholas Aiga, Mahamed Ali, Tansy Austin, James Avery, Craig Baird, Fazeel Basha, Shameem Basha, Prakash Bechan, Hayden Bell, Shailesh Bhuthadia, Michael Bing, Wayne Birch, Beau Birtwistle, Don Braid, Jugisr Brar, Kym Brett, David Brown, Hohepa Brown, Trudy Burt, Alex Campbell, Rex Campbell, Vania Chalmers, Guido Chambers, Junior Charan, Shamal Chohan, Jeremy Chin, Yvonne Chissell, Milan (Jnr) Cihak, Milan (Snr) Cihak, Renata Cihak, Bryan Clark, Paul Cole, Scott Collings, Catherine Collins, Martin Cook, Nikki Cooper, Tahuu Cooper, Simon Cotter, Larry Coulter, Edward Creedy, Kerry Crocker, Rob Croft, Robert Croft, Connor Deadman, Martin Devereux, Kevin Drinkwater, Cory Duggan, Alan Edwards, Hayden Elwarth, Katarina Ene, Craig Evans, Christina Ewe, David Fainu'u, Samuel Falakiseni, William Falakiseni, Robbie Foggin, Paul Freeman, Vaughn Futter, Kevin Geard, Kevin Gee, Carl George, Josh Gillespie, Neil Graham (in memoriam), Mitch Gregor, Helen Harden, Mohammed Hassan, Joshua Haunga, Yi He, Mona Hellens, Alfred Hetaraka, Boris Hirawani, Emmet Hobbs, Charlotte Hoeft, Brett Horgan, Carl Howard-Smith, Quinnton Hubbard, Lesley Huia, Graeme Illing, Matt Irvine, Chris Isaia, Tom Jane, Ramandeep Jawaanda, Fred Kalman, Emma Katavich, Nic Kay, Clinton Kewene, Abdul Khan, Mohammed Khan, Michael Kokaua, Chandre Koole, Shalini Kumar, Lowrance Lal, Omeksh Lal, Shawn Lam Sam, Mark Lane, Wilson Li, Miglie Mackay, William Mackie, Kris Maddaford, Samrat Main, Melefatai Manako, Sarah Mann, Corina Mareela, Robert Mareela, Shane Mason, Glenn Matthews, Vaughn McDonald, Andrew McKenzie, Rachel McKenzie, Junior Meatuai, Melissa Milton,

Bryan Mogrige, Dennis Morar, James Morgan, Max Muauu, Dionn Munro, Lui Naoupu, Henry Nathan, Alesana Nati, Alan Neithe, Zedekiah Nuku, Cody Oughton, Lucy Owen, Luke Paine, Maureen Paine, Nicole Paris, Chris Park, Tom Parker, William Parkinson, Kate Parsons, Tom Paul, Maurie Phillips, Bruce Pleased, Tipi Poa, Queleah Pompey, Adrienne Pongi, Shayne Porter, Bimal Prakash, Avikash Prasad, Richard Prebble, Rowan Preston, Brock Radich, Craig Radich, Na Raihania, Cameron Reibel, Keith Robb, Robert Robertson, Jason Rogers, Sir Don Rowlands (in memoriam), Mohammed Saheem, Mohammed Saleem, Anil Sami, Georgina Sanders, Tarlochan Sarai, Glenn Searle, Carol Selwyn, Geoff Sharman, Vavega Siliiga, Carolyn Sim, Donna Sim, Harry Sima, Michelle Simmons, Anmol Singh, Armanpreet Singh, Arpandee Singh, Gurpreet Singh, Gurpreet (Sunny) Singh, Harinder Singh, Jagmeet Singh, Jaspreet Singh, Manjit Singh, Narinder Singh, Shaareen Singh, Navi Singh Sidhu, Severe Sipeli, Dansey Smith, Regan Somers, Danielle Soper, Suzy Spear, Amandeep Sran, Kendal Stratford, Jason Taylor, Hassanjit Sumra, Sheena Symons, Jah-Milla Tailin, Jamane Tarau, Tuaine Tarau, Bert Tarry, Blair Tarry, Meleana Taufa, Mike Taufa, Suzanne Taunton, Noreen Taurua, Moana Te Whetu, Norm Teio, Sue Tindal, Anthony Tipene, David Tolson, Paul Tolson, Taylor Tolson, Kevin Tram, Joe Tuala, Eddie Tuhakaraina, Matangi Tukiuha, Stanley Vaka, Akash Varma, Alex Vatau, Ana Vuetibau, Stuart Wallace, Hayden Walls, Steve Ward, Melissa Wearing, Pietra Webb, Matt Wedding, Daniel Wells, Helen Widjaja, Debbie Williams, Rob Williams, Tim Williams, Scott Wilson, Jareth Wong, Jordan Yates. **MAINFREIGHT BLENHEIM** Ken Anderson, Murray Batchelor, John Falconer, Kendra Gill, Lily Graham, Allan Harper, Peter Jones, Janet Landon-Lane, Christopher Mealings, Andrew Pillans, Rhonda Pillans, Amanda Sanft, Shane Smythe, Murray Snowden, Ainsley Speak, Murray Walls. **MAINFREIGHT CHRISTCHURCH** Natalie Armstrong, Nicolas Aubrey, Sam Baker, Madeleine Bateman, Philip Black, Debbie Blackburn, Blair Bradbury, Dean Buick, Craig Burberry, Donald Chamberlain, Rhys Chamberlain, Egon Chmiel, Dennis Christmas, Rhyll Cole, Sara Cole, Alicia Coles, Robin Cook, Sue Cook, Campbell Craig, Anja Crawford, Michael Crawford, Lorryn Dalzell, Ross Dalzell, Sally Dalzell, Kelly Dean, Megan Delaney, Owen Donald, Jessie Eastmond, Harry Ewing, Grant Forbes, Abbey Garriock, Sarah Garriock, Finn Gilbertson, Steven Grace, Mike Griffiths, Elijah Hapi, Georgia Harwood, Eddie Hiku, Daniel Ireland, Russell Jackson, Desiree Jones-Jackson, Wiona Lawson, Flynn Leckie, Carolyn Lee, Jordan McGillivray, Patrick McGillivray, Robert McGillivray, Laurie McMahon, Neil McRobbie, Colin McTurk, Jacob Middlemiss, Bob Murdoch, Guy Murgatroyd, Shawn Murphy, Mark Nicol, Ashton O'Neil Morel, Isaac Parore, Chris Radford, Geoff Radford, Brodie Reid, Darryl Reid, Ian Reid, Julianna Rickard, Tracey Rickard, Jacob Rivet, Hannah Robertson, Paul Robertson, Liam Robinson, Brett Rogers, Kieran Rowe, Scott Schoormans, Ben Sharp, James Sheehan, Amrinder Singh, Jagbir Singh, Kawalbir Singh, Wendy Smith, Robin Suhag, Lindsay Thomas, Sidhar Thutkuri, Russell Waters, Desirae Watkins, Jason Woods, Jimmy Woods. **MAINFREIGHT CROMWELL** Paul Arras, Levi Bain, Polly Black, Megan Bradley, Hayley Bruhns, Celia Cowien, Josephine Cranston, Ashleigh Dalton, Peter Dickson, Tessa Drummond, Brad Forscutt, Stewart Hare, Darryl Hughes, Cassandra Hunt, Janal Johnston, Neville May, Jaydon McDougall, Nathan McElDowney, Paula Perkins, Sindy Shanks, Rajinder Singh, Trevor Smith, Beth Spargo, Jack Taylor, Rosslyn Todd, Billy Tumai, Hamish Wilkinson, Connor Williamson.

MAINFREIGHT DUNEDIN Alf Bell, Janine Blanc, Jeff Blanc, Kristofer Blanc, Nerrissa Blanc, Tim Brasier, Lenny Brisbane, Jeff Bryant, Barry Clark, Cullen Clark, Graeme Clark, Brendan Clyne, Greg Colston, Richard Cowan, Wayne Day, Melanie Duggan, Rex Edwards, Jason Eyles, Bruce Ferguson, Patrick Folimatama, Carl Gardner, Joseph George-Alleyne, Stephen Gibb, Kyle Grayston, Fiona Guildford, Trevor Gutsell, Barry Hanson, David Hoatten, Ross Hunter, Brett Johnston, Paul Johnston, Kamm Kawau, Melissa Kawau, Matt Keane, Yvonne King, Jared Kwiat, Andrew Laurie, Stephanie Laurie, Jerney Lee, Simon Lewin, Chris Marsden, Grant Matthews, Leah Maxwell, Doug McElhinney, Mark McElhinney, Ryan McLean, Doug Melrose, Simon Mowat, Alana Mutch, Corey Patterson, Cameron Power, Lenny Rankin, Lillie Rohan, Vaughan Rohan, Tony Russell, Derek Saville, John Scott, John Scott, Pat Smith, Steven Smith, Robert Stout, Brendon Todd, Warren Turner, Ryan Van Der Lem, Frank Watson, Jade Whalan, Robert Whalan, Kelly Wilson, Lindsay Wilson, Rick Winklemann, Heath Woollett. **MAINFREIGHT GISBORNE** Trevor Avery, Haylie Baker, Eru Campbell, James Goldsmith, Clark Groom, Alan Hall, Marie Hawira, Rangi Kahui, David Kahui, Louise Laulau, Wayne Lee, Robyn Lomas, Erina Mako-King, Brent McIntosh, Dave McLaughlan, Elaine McLaughlan, Judith Miller, Anthony Ngaronoa, Sheree Nield, Wayne Poingdestre, Mike Rutherford, Mark Simon, Sally Taylor, Jon-Paul Tremain, David Walker, Ben Williams, Paul Zachan. **MAINFREIGHT GREYMOUTH** Simeon Clarke, Paul Cleland, John Crampton, Wayne Dalzell, Troy Gerrard, Jozef Grimes, Andrew Havill, Russell Hines, Moana Johnsen, Michael Knipe, Keith Lavery, Scott Lemon, Jamie McGeady. **MAINFREIGHT HAMILTON** Gregory Alheit, Ashley Andersen, Gordon Baker, Jimmy Baker, Luke Barlow, Patrick Barton, Ashleigh Blair, Zachary Boldero, Robert Byers, Bianca Burch, Kirwan Carter, Steve Carter, Patrick Chong, Darren Clark, Ricky Clark, Barry Clifford, Phillip Coleman, Jordan Cox, Krystella Crawford, Thalia Crawford, Christina Dalgety, Scott Davis, Nathan de Lautour, Randall Dennis, Ray Dixon, Allan Duncan, Gavin Duncan, Vicky Eccles, Donna Everaarts, Nikolette Fahey, Mele Fonua, Phil Frost, Ryan Gadsby, Jamie Garden, Wayne Goodwin, Jocelyn Gordon, Justin Gower, Arthur Green, Melanie Greenbank, Jhudge Gregory, Hayden Grocott, Hauke Hackmann, Andrew Hall, Jaimee Hall, Tracey Hayes, Charles Heremia, Aubrey Hicks, Tony Holes, Mary-Jane Hona, Hamish Hyde, Anna Irwin, John Irwin, Maurice Jarrett, Murray Johns, Kayla Joseph, Kevin Judge, Andrew Kaan, Kieran Kaur, Denise Kearns, Karyle Kenny, Vicky Kerapa, Harjinder Khatkar, Haami Kingi, Rusden Klenner, Phillip Koopu, Dayna Krippner, Brandon Kunitau, Murray Lasenby, Denis Laws, Brian Lawson, Joshua Lewis, Angus Macdonald, Julie-Anne Madden, Darrell Madsen, Richard Manuatu, Peter Manutai-Esau, Francis Maxwell, James McBride, Colin McElDowney, Toby McLean, Robert McLeod, Luke Metekingi, Simon Mills, Whetu-Moses Miringa, Amitaji Mita, Nathan Morton, Matt Mountney, Richard Mountney, Vakesh Nadan, Azzan Ngaruhe, Douglas Norton, Marie Oliver, Charles Pearson, Mark Poata, Charles Potterton, Anne Marie Pratt, Joline Pratt, Shane Pratt, Fabian Purcell, Lawrence Purchase, Bonty Ranapiri, James Rangionehi, Sanjay Reedy, Tannyin Reeves, Colin Richardson, Darren Richardson, Jeanna Richardson, Robb Reid, Vaughn Sargent, John Scandlyin, Debbie Schollum, Bredon Scott, Peter Simeon, Bhupinder Singh, Daljit Singh, Gagandeep Singh, Gurdeep Singh, Hardeep Singh, Rajpreet Singh, Gulpreet Singh Pooni, Shaun Smith, Darrel Stevens, Samuel Sullivan-Laws,

Reagan Swindells, Beau Taipari, Trudy Te Aho, Frank Te Wani, Kainoa Thomas, Andrew Thoreson, Jackson Tito, Grant Toms, Joanna Troughton, Raymond Tucker-Hoogstraten, Marcus Tumai, Dave Underhill, John Van Der Hulst, Kristie Wade, Jono Walker, Antony Walsh, Bridget Walsh, Paula Watts, Tyne Watts, Brendon Webster, Jacob Weherua, Daniel White, Robert Wichman, Steven Wildbore, Craig Wilson, Martin Wilson, Piko Wineera-Hemara, William Zhong. **MAINFREIGHT INVERCARGILL** Roy Algar, Jackie Buckley Gray, Ally Burns, Ricky Cockburn, Dean Cribb, Hori Elers, Frith Elias, Ian Garrick, Jason Gray, Lisa McGilvray, Nathan McKay, Stephen Monaghan, Annette North, Debbie Palfrey, Dean Reynolds, Harry Reynolds, Nathan Reynolds, David Searle, John Searle, Kelly Thorburn, Ross Wells, Jeanette Williams, April Woods. **MAINFREIGHT KAITAIA** Steven Holloway, Simiona Matakino, Kurt Tahu, Tunney Thrupp. **MAINFREIGHT MASTERTON** Bruce Adam, Issac Carswell, Jeff Corlett, Bob Dougherty, Nicholas Garner, Glenn Murphy, Charles Simpson, Gary Strang. **MAINFREIGHT MOUNT MAUNGANUI** Hannah Abbott, Alan Allport, Eric Ashe, Colin Belk, Richard Benseman, Carl Bergersen, Adrian Betterton, Troy Bidois, Todd Boyle, Morgan Brinfeild, Brent Brosnan, Rob Bull, Greg Camenzind, Anthony Chadwick, Lance Chadwick, Stu Clarke, Gregg Conning, April Corbett, Sarah Cruse, Richard Currie, Caitlin Darby, Adrian Daunoco, Dipak Dayal, Frazer Edwards, Wayne Ellis, Neville Emery, Jayemi Emery, Kylie Foreman, Paul Grimes, Kayla Hansen, Yana Heath, Rhonda Hemming, Ray Hewlett, Katelyn Hill, Craig Hine, Hirini Houia, Mark Jones, Troy Krom, Debbie Martin, Geoghia McFetridge, James McGrath, Marcel Milner, Bryce Murdoch, David Nicol, Delcie Oliphant, Wayne Powell, Chris Reli, Mark Robinson, Jerry Robinson, Jessica Rolleston, Luke Rowe, Lindsey Rund, Bickram Sangha, Bevan Scott, Ranjit Singh, Prince Singh, Charanjit Singh, Gurdeep Singh, Leroy Smith, Troy Stanners, Melissa Stevenson, Courtney Stevenson, Kelvin Teasdale, Lee Tuhura, Chris Webb, Maurice Webb, Jarden West, Schrielle Wildbore, Clive Wilson, Tracey Wright. **MAINFREIGHT NAPIER** Mark Balhorn, Kelly Barnett, Jeff Chapman, Kaylene Corin, Clayton Cuttriss, Jordan Dougan, Trevor Drager, Samuel Gallagher, Fraser Garnett, Shane Gilmore, Tui Haami, Daniel Hodson, Jason Kennedy, John Mackay, Maree McKeay, Andrea Mill, John Montgomery, Neil Moore, Henare Morton, Wayne Mullins, Kaye Ngapera, Kerry O'Neill, Sean O'Neill, Oscar Palmer, Jenny Pedersen, Gerard Phillips, Brent Redington, Scott Russell, Glen Scott, Darryn Scurr, Emile Sieps-Jamieson, Noel Stubbs, James Tyler, Deepak Verma, Craig Walker, Shannon Wano, Julian Ward, Bill Whyte, Chad Whyte, Ethan Whyte, Andrew Wickham. **MAINFREIGHT NELSON** Kwaid Ah-Hoi, Jake Amlahn, Tui Ball, Craig Barron, Paul Brown, Jeremy Carston, Manu Crosbie, Chris Edwards, Dan Edwards, Darryl Farmer, Corey Gower, Ray Gregory, Hinder Grewall, Aimee Groome, Craig Groome, Rochelle Holland, William Holland, Mark Hughes, Tracey Hughes, Wesley King, Glen Markland, Nick Max, Stuart McKenzie, Ruby Morrison, Ronald Pawson, Kate Roach, Michael Savage, Bill Simmiss, Gagandeep Singh, Graeme Towns, Pam Waddington, Neil Watson, John Wright, Brett Yates. **MAINFREIGHT NEW PLYMOUTH** Jess Burkhardt, Paul Cottrell, John Davidson, Jonathan Davies, Cori Delves, Shannon Emmerson, Aaron Farley, Peter Graystone, Simon Harris, Cody Heu, Benjamin Leaf, Steve Longstaff, Cody Mason, Reuben Mason, John McKenna, Kayne Newman, Rick Payne, Scott Peters, Lane Powell, Daniel Rona, Marcus Russ, Tracey Schroeder, Steven Short, Tony Smith, Jamie Stockwell, Caeton Streat, Josh Treneary,

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Timothy Stewart, Gordon Tanis, Nicholas Tanner, Sola Tanoi, Rios Taramai, Louise Taylor, Stuart Thorn, Carla Vega Barrientos, Barbara Vincent, Bob Vincent, Caroline Ward, Ross Ward, Aimee Wicht, Haedyn Wicks, Erin Wood, Eddie Yako, Terlye Yates. **MAINFREIGHT WHANGANUI** Jared Barrow, Innes Campbell, Daryl Edmonds, Darren Ellwood, Macey Hart, Lyn Johnston, Bass Kane, Ricky Katene, Jason Kibblewhite, Mathew McMillan, Ratana Tane. **MAINFREIGHT WHANGAREI** Kasandra Albert, Manon Austin, Todd Beehre, Jim & Heather Bond, Brendon Boyte, Victor Campbell, Calvin Deboer, Chris Francis, Owen Gilchrist, Brendon Harris, Levi Harris, Tim Hayward, Pieter Lambrechts, Tapa Littin, Ross Macdonald, Gavin McCleary, Shane Mchale, Allan McQuinn, Jason Morgan, Ngakau Paul, Vinney Paul, William Paul, James Poulson, Daniel Pure, José Restrepo, Kevin Roberts, Clifford Ryan, Dave Tarawa, Kylie Tulloch, Phillip Tulloch, Jayde Wall, Melissa Wendt, Jamie Williams, Joseph Yearbury. **MAINFREIGHT AIR & OCEAN AUCKLAND** Imizat Ali, Kevin Ann, Behnaz Bahmani, Darren Barboza, Mark Belfiore, Matthew Beveridge, Corban Borrie, Kirsty Bristol, Mike Crough, Sonya Buckle, Don Campbell, Kenny Cao, Liz Castillo, Todd Chandler, Jonathan Chang, Wilsyn Chang, Dianne Clemens, Tracy Cleven, Christine Cullen, Flavia Derbyshire, Sean Dillon, Shane Douglas, Mei-Ling Faitau, Seth Freeman, James Galley, Victoria Gelmi, Mark Glover, Canoe Halagigie, Manu Halagigie, Henry Hawkins, Shannon Hegan, Stefanie Henry, Lucy Hunter, Daniel Huo, Jan Hustler, Richard Ioane, Morris Jee, Leo Kim, Kura Kiria, Catherine Le Vert, Emily Liang, Jin Lock, Anu Manga, Paul McNeill, Kane Michalick, Lisa Mitchell, Christian Moral, Simona Nelisi, Phillip Nelson, Sarah Olo, Lex Paulo, Jared Peck, Joel Pereira, Amanda Pritchard, Rachael Richardson, Paul Riethmaier, Karen Roberts, Sonny Sarwara, Monique Satherley, Harmandeep Singh, Rashni Singh, Charlie Sionetuato, Karen Smith, Georgia Staddon, Elle Stewart, Giovana Tabarini, Cathy Takiwa, Laner Tarryn, Patrice Temanu, Celia Tepania, Andrew Thomson, Steven Tooley, Robert Tucker, Iki Vaka, Raju Vegesna, Ye Wang, Antoinette Ward, Jessica Williamson, Joanne Wright, David Zhao. **MAINFREIGHT AIR & OCEAN CHRISTCHURCH** Nicole Andrews, Andrew Atkinson, Derek Black, Anna-Clare Bright, Stuart Bryson, Kevin Coman-Wright, Hayden Cook, Oliver Dimmick, Alana Evans, Cameron Godfrey, Paul Hale, Teigan Harvey, Lauren Hiku, Michael Louth, Jason McFadden, Julie McIlroy, Jason Newton, Jacinda Potts, Michell Riley, Sarah Robb, Hamish Robertson, Dennis Rowe, Emily Smith, Karen Waltham, Helen Watson, Elaine Wong. **MAINFREIGHT AIR & OCEAN DUNEDIN** Tracey Burrell, Jeffery Foster, Nicky Jackson, James Morrissey, Teresa O'Connell, Richard Will, Mark Willis, Paul Wilson. **MAINFREIGHT AIR & OCEAN HAMILTON** Charles Day, Tamie Gardner, Carmen Hadfield, Greg Waylen, Amber Woodward. **MAINFREIGHT AIR & OCEAN MOUNT MAUNGANUI** Margie Brunton, Duncan Byron, Cheryl Chye, Nada Guozdenovic, Carol Kennedy, Robyn McCarthy, Linda Mitchell, Andrew Mole, Jenna Novosel, Kyran Pierce, Julie Scott, Jo Smart, Annette Webb, Shane Williamson. **MAINFREIGHT AIR & OCEAN NAPIER** Levi Kroot, Monique Peary, Michelle Stevenson, Melinda Thomson. **MAINFREIGHT AIR & OCEAN NELSON** Jessica Hitchman, Megan Lockie. **MAINFREIGHT AIR & OCEAN NEW PLYMOUTH** Ed Gafney, Brendon Wyld. **MAINFREIGHT AIR & OCEAN PALMERSTON NORTH** Tim Bray. **MAINFREIGHT AIR & OCEAN WELLINGTON** Caitlin Bannan, Erle Betty, Natalie Curley, Chrissy Douglas, Paul Fredrickson, Natasha Jacobs, Briony Larsen,

Jeff Larsen, Robert Little, Sean Paterson, Scott Rice, Trevor Rice, Julie Robert. **MAINFREIGHT AIR & OCEAN WHANGAREI** Chris Carmichael. **MAINFREIGHT FTL NORTH ISLAND** Ken Brown, Marc Collins, Gavin Collins, Chris Collins, Lyle Cook, Paddy Didovich, Peter Flett, Phil Green, Ricky Ireland, John Katu, Ray Lutherus, Ian Mayne, Kyla McGregor-Kurth, Warren McKea, John Mitchell, Karen Powell, Bryan Rankin, Mike Swindells, Sandy Teddy, Chris Tunnell. **MAINFREIGHT FTL SOUTH ISLAND** Nathan Anderson, Blair Bennett, AJ Bradley, Pete Bradley, Brett Bramley, Trevor Bray, Tony Bremner, Matt Cave, Rob Hayes, Tim Hitchings, Terry Hucklebridge, Tony Kerr, Paul King, Glen Lloyd-Jones, Lindsay Miller, Abdul Mohammed, Tom Morgan, Jamie Newall, Gavin Nichols, Rene Niovara Dave, James Price, Rob Renwick, Hoani Rewha, Taylor Scott, Neville Williams, Andrew Zyskowski. **MAINFREIGHT IT NEW ZEALAND** Gus Ah-Chong, Tyrone Ah-Chong, Nilesb Bhuthadia, Joshua Burrow, Amelia Camp, Alice Colenbrander, Jennine Cosgrave, Richard Daldy, Fraser Dawson, Kishan Dhanji, Lawrence Dunn, John Eshus, Mark Hales, David Hall, Gary Harrington, Alistair Hughes, Bharat Kesry, Logan Lim, Rhoda Malveda, Lisa Martin, Vanessa Maxwell, John McStay, Shaun Morrow, Dineshan Naiddo, Ankit Narotam, Arun Paul, Jamie Ross, Raagini Sahay, Dennis Sitchell, Danielle Steffany, Pateriki Te Pou, Glen Thompson, Rachael Timmo, Maree Toa, Roger van Dorsten, Peter Webster, Campbell Wu. **MAINFREIGHT LOGISTICS AUCKLAND, HIGHBROOK** Stephen Bucheler, Paul Clayton, Patisofo Feo, Ben Hadley, Gladys Iehu, Emma Jackson, Daniel Kang, Lonnie Ruka, Jonathan Sellar, Kim Sour Soy, Khodie Tagaoi, Lisa Tagaoi, Ryan Wong. **MAINFREIGHT LOGISTICS AUCKLAND, LANDING DRIVE** Clarence Fuimaono, Nicholas Gray, Arthur Hoefe, Erica Kim, Clement Latulipe, Satish Ramaswamy, Sikha Santawirya, Adrian Tomahoka, Cody Watts. **MAINFREIGHT LOGISTICS AUCKLAND, MAINFREIGHT LANE** Keegan Anderson, Paulo De Souza, Alunga (Max) Finau, Charlotte Fraser, Paul Jackson, William Katu, Brandon Lemalu, Kyle London, Allan Lowe, Crisлина Lumby, Daniel Mason, Albert Miratana, Patrick Patau, Tangapiri Pokoina, Satish Prasad, Roshlene Raj, Tammy Rivers, Hansell Semeu, Hardeep Singh, Theresa Tahī, Eddie Tuafafo, John Valu, Maria Van Der Nagel, Hafe Vililama, Dean Walters, Leslie White, Faisal Zairfi. **MAINFREIGHT LOGISTICS AUCKLAND, MANU STREET** Tusi Alao, Zac Brocklehurst, Stephen Day, Varghese Devassy, Michael Durkin, Joseph Fulu, Patrick Iese, Dennis Ikenasio, Swapnil Jose, Mo Khan, Sangeeta Lal, Rezin Leanaoua, Francis Lee, Hoshia Maloni, Liz Patea, Gary Potatau, Jake Ropati, Daniel Sharma, Harpreet Singh, Pardeep Singh, Kim Sipeli, Krystal Solomon, Thomas Steel, Piesi Tama, Andy Tongia, Tua Tuaeatu, Suiitulaga Tupuiliu, Aaron Vijay-Kumar. **MAINFREIGHT LOGISTICS AUCKLAND, NEALES ROAD** Jodie Jackson, Samuel Joe, Tuputau Kaho, Tony Lafoga, Esmond Lum, David Moevao, Dan Petersen, Tony Sagaga, Dave Singh, Harmanpreet Singh, Jarmanjit Singh, Kulwinder Singh, Nirmal Singh, Rhys Stunell, Tangarua Taara, Sijam Tagaoi, Arshdeep Thind, Dilsheer Thind. **MAINFREIGHT LOGISTICS AUCKLAND, O'RORKE ROAD** Kim Curtis, Ben Ioaia, Talia Ioaia, Gitesh Kishore, Fotu Mau, Caitlin Neal, Patrick Patalesio, Sarah Rodgers, Lyn Rogers, Corbin Taylor, Amasaia Valu, Hamish Woods. **MAINFREIGHT LOGISTICS AUCKLAND, WESTNEY ROAD** Dave & Kay Batchelor, Stephen Beck, Jackie Bester, Zach Butler, Joshua De Thierry, Ankur Ghuliani, Ronnie Halagigie, Warren Hall, Neil Harding, Travis Hari, Nathan Hesketh, Salmaan Hussein, Ioaia Ioaia, Deborah Jackson, Jonty Judge, Samuel Kalauta,

Stephan Keshwan, Salesh Kishore, Levi Kite, Denis Kovalev, Sonal Kumar, Abhinash Lal, Tim Logan, Ashwin Mohan, Jessica Moody, Tangi Pekepo, Graham PoChing, Jai Prasad, Kelvin Prasad, Trent Pullen-Burry, Roneel Raj, Dallas Rawiri, Lawton Reebeck, Luke Rudolph, Zane Sharp, Roy Singh, Abraham Suryantyo, Sio Taliauli, Gino Tapuina, Mulivai Televave, Kathryn Wilson, Miladan Yagmich. **MAINFREIGHT LOGISTICS CHRISTCHURCH, ISLINGTON** Ash Ryder. **MAINFREIGHT LOGISTICS CHRISTCHURCH, MCPALPINE** Ben Anderson, Olly Bosworth, Wayne Busson, Joel Cowper, Richard Cowper, Caitlin Dunne, Hana Ferguson, Diane Franks, Tanisha Haumu, Jack Henshaw, Sean Henshaw, Tayla Jackson, Bernard Jagers, Akshay Jindal, Strijbis Joel, Andrew Kay, Geoff Luham, Hugh Lynch, Guy McMenemy, Jared Orme, Tyler Pakau-Narayan, Aslyn Pennington, Yu Ren, Brynley Riches, Sue Riches, Mark Ritchie, Sandra Ritchie, Jessica Rowe, Kristin Sadd-Peawini, Anthony Sialeipata, Brayden Simkin, Kirk Simpson, Charanjeet Singh, Lovepreet Singh, Sarabpal Singh, Garth Sutton, John Wolfrey, Robert Woods. **MAINFREIGHT LOGISTICS DUNEDIN** Geoff Baird, Martin Swann, Bruce Wilson. **MAINFREIGHT LOGISTICS WELLINGTON** Martyn Bryant, Doug Davis, Te Rangi Hata, Jacob McDowell, Katarina Slade, Jonathan Zwart. **MAINFREIGHT METRO AUCKLAND** Chrissy Adams, David Afu, Afraz Ali, Asar Arif Ali, Mustaq Ali, Abdul Asheem, Zubin Bhatena, Shenaye Campbell, Ritesh Chand, Vish Chandel, Patrick Chong-Nee, Etesa Cordtz, Thomas Curtis, Jaspreet Dhami, Aoese Fruean, James Fuamatu, Rupinder Gill, Karunesh Gounder, Nicole Harris, Naushad Hussein, Tevesi Inukhaangana, Inderjit Jaswal, Lashman Jhim, Ashwin Karan, Ashaf Khan, Faiyaz Khan, Imtiyaz Khan, Nazim Khan, Zeyn Khan, Pravinesh Kissun, Alvin Kumar, Nishant Kumar, Rahul Kumar, Raveeneeth Rinesh Kumar, Hirdeshwar Lal, Timothy Love, Kirsty Michell, Mahendra (Bobby) Naicker, Davendra Naiker, Perry Nicoll, Malay Patel, John Paul, Krisheel Varun Prasad, Vishneel Prasad, Chaeuala Price, Devesh Ram, Saud Ramadhan, Munendra Reddy, Vimal Reddy, Harpreet Sadaal, Rakesh Sen, Mez Sethna, Quentin Sinclair, Ajit Singh, Chamkaur Singh, Davinder Singh, Deepen Singh, Dushkar Singh, Gagandeep Singh, Hardeep Singh, Hardeep Singh, Harry Singh, Parnam Singh, Rajdeep Singh Power, Amanda Smith, Anmol Sodhi, Thomas Tetai, Ropisone Toma, Darren Turner, Juliet Whitham, Sam Wilkinson. **MAINFREIGHT METRO CHRISTCHURCH** Trish Allan, Malcolm Baird, Kelly Brooks, John Cowlin, Craig Cowper, Tarvinder Deol, Sam Goraya, Shawn Hanson, Rob Hayes, Tim Hitchings, Andrew Hua, Ian Johnson, Brian Lewis, Ricky Liangliang, Jarad Maioha, Feroze Mohammed, Karl Murdoch, Armit Rai, Shantel Robertson, Wayne Robertson, James Sansom, Grant Sherlock, Aaita Singh, Manpreet Singh, Amrinder Sran, Doug Warren, Tony Wright, Li Zheng, George Zuo. **MAINFREIGHT METRO WELLINGTON** Tama-Rangi Awatere, George Chapman-Reynolds, Errol Davids, Clinton Garity, Ben Harris, Marama Riddell, Graham Strang, Tecye Tevita, Segaula Va, Julie Ward. **MAINFREIGHT MOBILE** Clayton Tito. **MAINFREIGHT PORT OPERATIONS, AUCKLAND** Carol Avard, Ryan Cox, John Dash, Rob Dickinson, Alexander Fedorov, Gerald Goff, Muni Gounder, Michael Heera, Adam Hohepa, Jubbar Koya, Salendra Kumar, Oriana Laumea, Shakeel Mohammed, Shane Mohammed, Ravi Naidu, Sarwan Padayachi, Harry Petersen, Karl Pomare, Ronald Prakash, Michael Prasad, Simon Sahim, Karamdeep Singh, Tiffany Si, Aaron Somersset, George Taiapo, Andrew Tautari, Dennis Tautari, Trudy Timmo, Stallard Tupu. **MAINFREIGHT PORT OPERATIONS, CHRISTCHURCH** Sameh Awadalla, Renee Barnes, Dean Coates, David Dickson, Adrian Ferguson, Vaughan France, Tony Green, Eddie Hiku, Michelle Hodgkinson, Carolyn Kirby, Merv Lewis, Gary Sellars, Joe Weng, John Williamson. **MAINFREIGHT PORT OPERATIONS, WELLINGTON** Ken Harris, Wayne Kilgour, John King, Tony Roberts, Chris Sirota. **MAINFREIGHT ZHOME AUCKLAND** Sam Anson, Danny Borges, Ray Brown,

Ratish Chand, Ella-Lee Cihak, Joseph Collins, Jameson Comin, Reid Cooke, Darren Cummins, Jonathan Davison, Mark De Hoog, Cindy Estreich, Tama Fasavalu, Popo'ai Fimau, Edward Freeman, Jonathan Gravatt, Theresa Herbert, Sophia Hunt, Tapu Iese, Tony Inia, Zain James, James Jenkins, Joe Kawau, Joshua Kewene, Mohammed Khan, Zarik Khan, Jordan Lau'ese, Yvette MacLennan, Jared Martinovich, Siosifa Ma'u, Sabbir Mohammed, Zain Mohammed, Ben Monro, Reuben Munday, Michael Munns, Jared Nuku, Jacqui O'Connor, Peter Park, Jade Pearce, Deben Raut, Abdul Rehman, Des Roberts, Andre Russ-Kite, Rikki Russ-Kite, Jason Sagatea, Justin Scrivener, Tupu Seumano, Gurpreet Singh, Grant Smith, Dion Solomon, Glen Symons, Milasa Tamapeau, Allan Tango, Sep Tereva, Lee Tuimauga, Arthur Tusa, Joe Veve, Peter Wallis, Jeremy Wells, Sheree Whitehead, Greg Wong, Kai Yao. **MAINFREIGHT ZHOME CHRISTCHURCH** Ryan Berry, Ray Bradcock, Chris Bramley, Grant Brinsdon, RJ Brown-Rapana, Timothy Challis, Greg Cooper, Tony Cummings, Tom Dawson, Daniel Diamond, Mansell Diamond, Tracy Hapi, Elijah Hosking, Jordan Howey-Beattie, Jaysin Hurrell, Daniel Liddgett, Katie Newsome, Ben Northe, Wayne Pahi, Luke Percasky, Rob Poasa, Morgan Rangi, Richie Richmond, Earl Ritani, Nicky Scott, Khamus Sisikefu, Ryan Steadman, Cody Williams, Kamen Withington. **MAINFREIGHT ZHOME WELLINGTON** Terrence Bell, Deon Bowles, Deepak Dadrah, Frank De Jong, Nathan De Jong, Clarke Hegan. **OWENS AUCKLAND** Aldre Aborro, Mohammad Ahmed, Frank Ahoilei, Ilaeish Aumau, Manjinder Bhatlal, Sheik Bobby Dean, Godfrey Wynyard Brown, Michael Brown, Emily Cardwell, Sam Cecil, Nitesh Chand, Sami Chand, Aisea Cokula, Daiana Cokula, Murray Craig, Kumar Daniel, Alvin Datt, Arron Davis, Jeremy Davis, Michael Davis, Bobby Dean, Leanne Drupe, George Francis, Dylan Gallagher, Sefulu Gaugau, Andrew Gibson, David Heka, Nathaniel Hill, Layne Howearth, Mason Howearth, Pryce Howearth, Eun Sik Joo, Elaine Kaliopas, Telea Kasipale, Melanie Katu, Robert Kealey, Anshu Kissan, Ram Krishna, Ashika Kumar, Daniel Kumar, Nitesh Kumar, Ravin Kumar, Salesh Kumar, Anit Prashika Lal, Marshneel Lal, Neelam Lata, Tino Liuafau Pio, Rebekah Lopau, Lupta Lotoaso, Emma Lowry, Samuel Lythe, Eroni Madanawa, Lloyd Mahara, Pravin Maharaj, Savi Maharaj, Joylene Malofie, Christian Marsters, Mike Masters, Macayla Masters-Clarke, Jackie Mein, Riaz Mohammed, Gabriel Moore, Ali Mumtaz, Damien Murray, David Murray, Joseph Nand, Kartick Narayan, Junior Narayan, Terryn Neal, Nathan Ngametua-Smith, Wendy Nisbett, Tim Ottenhof, Rayneel Pal, John Palelei, Tino Palemene, Kim Peacock, Lisa Pearce, Braedon Phillips-Davis, Leon Pirake, Brooke Pope, Shavneel Prakash, Vinai Prasad, Keleivi Qailiawa, Vinit Raj, Nileshni Rattan, Jason Reynolds, Toby Reynolds, Gerrard Robinson, Christopher Rodrigues, Muhibb Safaraz, Sukhi Samra, Samil Sanesh Sewak, Aklesh Sharma, Ronesh Sharma, Salendra Sharma, Vinnie Sharma, Arnee Singh, Baljinder Singh, Dalbir Singh, Davinder Singh, Dinesh Singh, Gurdev Singh, Gurjant Singh, Jagjit Singh, Jatinder Singh, Manpreet Singh, Nawal Nischal Singh, Niraj Singh, Raj Singh, Terry Slattery, Andrew Smith, Greg Smith, William Smith, Michael Stanley, Archie Stephens, Robert Stevens, Nate Swney, Nathaniel Swney, Shayne Tall, Joseph Tafatu, Tualeva Tafatu, Andrew Tautari, Adam Tieng, Bryan Tohi, Dibley Tokimua, Nelisi Tokimua, Peter Topia, Siaois Tuanai, Eddie Tuhakaraina, Donald Tusani, Mark Upokomanu, Tevita Vea'ila, Billy Vesth, Jason Vijaykumar, Gurjant Virk, Kody Watts, Henry Whyte, Candy Worden. **OWENS CHRISTCHURCH** Naomi Abraham, Pitone Ah Kuo, Jason Carey, Wietske De Groot, Callum Field, James Foster, Janine Gordon, Kris Hickey, Ross Hodson, Kevin Huang, Deane Hunt, Keith Kenyon, John Kerr, Robert King, Jason Lapsley, Ricky Liang, Tony Martin, Graham McHarg, Joseph McKay, Rachael McKelvie, Lindsay McKewen, Lucy Mitchell, Bridgid Moorhouse, Alan Morgan, McGee Nimmo, James Rickard, Graham Ryan, Karan Sandhu, Freya Schroeder, Jimmy Shearman, Jennifer Sheppard,

Manpreet Singh, Narender Singh, Christopher Smith, Kareena Sullivan, Le Tan, Tiana Taueki, Allen Tian, Rowan Trause, Holly Turnbull, Jarrod Turner-McMillan, Talosia Vanilau, James Whittle, Hayden Williams, John Wynyard, Haobo Xu. **OWENS HAMILTON** Wayne Bryant, Lindsay Meredith. **OWENS WELLINGTON** Ala Aiono, Sally Bryant, Mereana Gray, John-Paul Harrison, Kate Hoar, Tracey Hoare, Albie Mahuika, Allen Marchant, Cambridge Moore, Toi Morehu, Jeffery Saunders, Harminder Singh, Johan Soeteman. **OWENS LOGISTICS AUCKLAND** Jason Byun, Antonio Collings, Angela Diaz, Finn Kearns, Hannay Lapana, Konelio Leone, Rupi Leota, Anthony Levaio, Colin McPherson, Mateo Tino, Jeremy Williams. **OWENS LOGISTICS CHRISTCHURCH** Grant Breach, Isaac Breach, Emily Fowler, Lara Gray, Victoria Harwood, Rebecca Hayward, Chunguang Hu, Andrew Maxwell, Gareth McKay, Thomas Meyrick, Jayden Mita, Richard Owen, Ivan Peak, Andrew Sesani, Cara Smith, Nikita Swarts, Marlene Villemure. **OWENS TANKERS** Mike Abbott, Andrew Calvert, Maurice Clarke, Joe Curtis, Tom Davis, Jock Dixon, Brian Keogh, Shalendra Lal, Reza Motadeli, Guy Small, Marilyn Syms. **TRAINING TEAM NEW ZEALAND** Donna Barrett, Charlotte Carpenter, Charlotte Colson, Rochelle Coster, Erica Dash, Trace Donaghey, Gary Dyason, Debi Fitzpatrick, Stella Hobbs, Rachel Hustler, Lizzie Judd, Ange Quedley, Alexia van der Zanden.



AUSTRALIA CAROTRANS BRISBANE Jade Fogwell, Jacinta Gordon, Melanie Hill, Naia Morais, Quinn Sherriff, Anna Slater, Grace Stewart, Chantelle Stiege. **CAROTRANS MELBOURNE** Sindy Jade Bartlett, Christopher Brown, Rebekah Burgoyne, Debra Carr, Jade Carter, Paula DiBella, Renee Pace, Andrew Petersen, Clive Silcock. **CAROTRANS SYDNEY** Adam Bajek, Hamish Brown, Alana McCarten, James McGloin, Tony Naumoff, Diana Scott, James Warren, Kate Winterburn. **CHEMCOURIERS BRISBANE** Haris Akram, Troy Blacklock, Cameron Bulfin, Connor Harper, Kevin James, Amanda Johnston, Benjamin Keane, Chris Powell, Scott Pratt, Tere Webb. **CHEMCOURIERS MELBOURNE** Brian Aspinall, Melike Atesel, David Carswell, Michael Davy, Kevin Dicker, Scott Jones, Jason Kennedy, Christopher Lao, Monique Elaine Latorre, Caleb Lewis, Marcel Maunsell, Callum Maxwell, Julia McNamee, Katrina Miller, Vedrana Mrdic, Shertim Muratovski, Vanja Radulovic, Terry Rawiri, Dillon Trew, Isaac Tufuga, Aled Wills-John. **CHEMCOURIERS SYDNEY** Liam Bainbridge, Benjamin Bano, Hayley Brown, Naman Chand, Blake Curran, Liam Hastings, Timothy Meredith, Tangarao Ohlson, Eva-Lynn Patai, Natasha Perese, Motiana Candice Pisu, Gary Ritchie, Daniel Ross, Elvis Sehovic, Terry Tallar, T-Jar Tallar, Antoinette Te Muna, Matthew Van Schaik, Bruno Vidigal, Jamila Zaiter. **MAINFREIGHT ADELAIDE** Hayley Barnes, Steven Blackmoore, Alfredo Cammarano, Christopher Cammarano, Pauline Cammarano, Jae Cook, Peter Fanning, Luke Farrugia, Terry Forst, Arthur Gentle, Michael Goldfinch, Patrice Hall, Michelle Hanson, Melissa Holden, Robert Jones, Jody Knight, Liam Miller, Deborah Moore, Lauren Neldner, Andrew Pawsey, Stephen Phillips, Brett Pocock, Mikaela Purdie, Joanne Reimann, Lynne Rooney, Tim Sankey, Garry Semmler, Raymond Smith, Jarrod Soutar, Jack Star, David Walker, Aaron Ward, Madeline Wilsdon. **MAINFREIGHT ALBURY** Gordon Brooks, Jason Ellingham, Michelle Foye, Tori Graham, Joshua Green, Troy Harris, Kym Hullick, Matthew King, Craig Perry, William Phanith, Navej Singh, Riki Tipene, Tinika Tipene. **MAINFREIGHT BALLARAT** Desiree Moenoa, Luke O'Shannassy, Bradley Thacker. **MAINFREIGHT BRISBANE** Indira Abrahams, Amanda Aplin, Natalie Armstrong, Sorcho Barnes, Rajesh Chand, Erika Chee, Marlene Clements, Jennifer Colditz,

Courtney Collier, Cassandra Collins, Jessica Cuming, Mitchell Day, Timothy De Beer, Greg De Lautreou, Roy Fai'afai, Meagan Flynn, Taine Foley, Deanne Gage, Georgia Gamble, Stephanie Goldsack, Daniel Goodwin, Shari Groves, Angelina Harper, Stacey Heard, Samuel Hudson, Yvonne Ili, Chase Inia, Steve Jovanovic, Dallas Keevers, Andrew Kelly, Jayson King, Joseph King, Linda King, Maddison King, Bradley Lahey, Daniel Lahey, Joel Leonard, Nikki Lindsay, Reece Little, Jamie Lovell, Natu Manao, Brittany Martin, Harrison Martin, Tina Martin, Samuel Massey, Joshua Meads, Brandon Metai, Shelby Mosele, Michael Murray, Khalid Naved, Michael Niesler, Callum Patterson, Sarah Patterson, Nicholas Pell, Timothy Rand, Ashleigh Santos, Amber Scott, Ashleigh Scullion-Gilpin, Hannah Shaw, Jonathon Silver, Brent Smith, Josephine Smith, Sebastian Smith, Todd Smith, Liesel Stevens, Jayde Tarbuck, Rebecca Taylor, Katie Thompson, Kirrin Tilbury, Jay Tuautu, Vesi Tuautu, Steve Turner, Terence Utai, Uhila Vakameilalo. **MAINFREIGHT CANBERRA** Jahmal Batchelor, Leonie Blundell, Lily Davis, Sean Felix, Zachariah Jenkins, Liam Thompson, Michael Zhou. **MAINFREIGHT GOLD COAST** Steven Beaumont, Joel Nikeller, Crystal Obst, Chris Were, Judith Were, Mareaa Wharemate. **MAINFREIGHT MELBOURNE (CLAYTON)** Buddhika Ambaruppa, Jenny-Maree Armel, Mali Barber, Craig Britto, Yjee Byrne, Aaron Campbell, Neilson Campbell, Vince Cecil-Daniel, Ervis Celso, Sonani Cramer, Peter John Daly, Andrea D'Cruz, Kim Devine, Loukas Drosos, Albert Edwards, Chithrinee Ekanayake, Mirjana Fifita, Zack Gligurovski, Semi Godinet, Ross Grace, Callum Greig, Luke Grimes, Chloe Guillemain, Brayden Hackling, Douglas David Hartwick, Jamie Haysom, Faye Henderson, Jake Howell, Sadaat Hussain, Jesse Jansz, Jack Kanakaris, Cory Kapetanakis, Balwinder Kaur, Gregory Kennedy, Nerida Last, Thomas Lennon, Kevin Lloyd, Madeleine Lynch, Curtis MacGregor, Lewis Marco, Andrew Mase, Peter Mayes, Wesley Mayne, Scott McGill, Grace Mead, Kelsey Mitchell, Benny Moser, Muamer Muratovski, Shenol Muratovski, Suander Nagulapally, Lainie Nash, Ainsley Newsom, Tien Nguyen, Bill Nikopouros, Dylan Osman, Osman Osman, Michael Pryor, Presley Purcell, Christopher Raditsis, Lauren Ross, Max Rundle, Elmedina Sadinlija, Jerome Sallai, Trevor Scharenquiel, John Seaver, Chloe Smith, Xavier Smith, James Strong, Ashley Taylor, Rima Tipene, Turoa Tipene, Duc Truong, Chanel Utupo, Estelita Vincent, Sander Vreeburg, Srdan Vukovic, Jennifer Wanigasekera, Kelly-Jo Wells, Stacey Leigh Wells, Andrew Weymouth, Willie Wharewera, Helen Williams. **MAINFREIGHT MELBOURNE (EPPING)** George Abernethy, Linfield Anitipa, Louis Arnott, Claude Ayrton, Rajvinder Bains, Corey Braid, Karen Cattapan, Amiee Chambers, David Ciardullo, Stephanie Conduit, Megan Cooper, Druvinda De Silva, Kevin Dick, Grant Draper, Danielle Edwards, Faafetai Etuale, Vincent Falvo, Josephine Fava, Kathleen Hill, Shengdong Huang, Dean Ignatidis, Leah Jones, Tarun Kumar, Violeta Kuzmanoski, Dianne La Velle, Jenny Lee, Julie Ann Lee, Warren Logan, Paul Mahfoud, Brok Maihi-Taniora, Jason Masoka, Mercedesz Matskassy, Nicholas Matthews, Stuart McKell, Kevin Mendez, Nicole Merrigan, Luke Mifsud, Nicholas Milevski, Rodney Morgan, Edward Mulvenna, Jacob Nardino, Tosko Nastevski, Cody Newsome, Dimitra Paterakis, Joanne Polley, Luisa Pouono, Ashleigh Rae, Matthew Rasmussen, Christina Rebesco, Brendan Ryan, James Ryan, David Scott, Funda Sener, Maryann Stellini, Paula Suwart, Janaya Symons, John Tapuala-Unasa, Samantha Taylor, Andrew Thompson, Rawiri James Douglas Thompson, Lidia Tonkin, Natalie Trajkovski, Sioeli Uasike, Aline Van Buiten, Jake Van Meel, Justin Veleviski, Anthony Viney, Leigh Vlasbloom, Richard Vlasbloom, Joyce Wain, Ford Watene, Mai Yang. **MAINFREIGHT NEWCASTLE** Beau Baglin, Luke Dalton, Jessica Govan, Shardey Hancy, Dean James, Natalie James, Tanya Milne, Robert Morrow, Brett Mulhron, Jared Murch, Alyssa Pilgrim, Byron Price, Matthew Pring, Douglas Williamson, Jason Willoughby.

MAINFREIGHT PERTH Muchsin Alaydrus, Sarah Baltaglia, Shaun Birmingham, Chris Bowyer, Stephen Bull, Rau Cooper, Jean De Robillard, Michael DiMaggio, Raquel DiMaggio, Damien Faass, Lauren Faass, Sinan Can Fazilar, Jeffrey Field, Jesse Galende, Jesse Gray-Morgan, Robert Hawksworth, Graham Herd, Valerie Jeisman, David Kake, Nikki Maru, Todd McCabe, Susanne Meechan, George Moore, Malcolm Papa, Simon Tasker, Scott Taumata, Graeme Tilley, Paul Van Dam, Peter Webb, Hamish Williams, Daria Yuldashaeva. **MAINFREIGHT SUNSHINE COAST** Shaun Martin.

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Charissa Ong, Sasa Opacic, Kristian Phillips, Grace Polgar, Natalie Poloni, Jacinta Polzella, Tahla Prestia, Leasa Rowley, Karli Ruhle, James Saunders, Melanie Savona, Anthony Schembri, Luke Tauese Sekoa, Shara Shanahan, Andrew Spence, Jason Spiteri, Georgia Strada, Xiaoxia Sun, Brittany Thorogood, Travis Thorogood, Winnie Tong, Paolina Tortora, Daniella Verlaque, Connie Vinci, Kendal Walsh, Joanne Warway, Paige Woodhouse, Stephanie Zenonos, Oxana Zherebtsova. **MAINFREIGHT AIR & OCEAN MELBOURNE (SPRINGBANK)** Emad Abbas, Khled Abbas, Kemal Annear, Imad Beyrouthi, Jonathan Caruso, Vincent Caruso, Ryan Darmanin, Houssein Dekmak, Travis Dellar, Adam Downing, Mykhaylo Dyachkov, Daniel Farrugia, Mario Farrugia, Angelina Fernandopulle, Ben Green, David Grossman, Julie-Anne Jordan, Lisa Jordan, PingPing Liang, Jordyn Luke, Beau O'Connell, James Riego. **MAINFREIGHT AIR & OCEAN NEWCASTLE** Belinda Bremner, Rowan Cooke, William Pooley. **MAINFREIGHT AIR & OCEAN PERISHABLES BRISBANE** Taylor Dibbs, Raymond English, Milton Gonzalez, Zillah Hall, Penelope Kearton, Justin Keir, Scott Maiden, Michelle Pene, Mehau Phillip, Peter Underwood, Malaki Williams. **MAINFREIGHT AIR & OCEAN PERISHABLES SYDNEY** Theodore Billing, Darren Bird, Michael Blackburn, Mirjana Bridge, Matthew Canturi, Sheldon Cofie, Michelle Diven, Craig Dunphy, Liam Edwards, Lisa Harrison, Zara Harrison, Sophie Hill, Kristian Jensen, Mathew Kyriakopoulos, Debra May, Damien McNamara, Michael Neoklis, Kate Pryor, Imran Shaikh, Hayley Smith, Lee Symons. **MAINFREIGHT AIR & OCEAN PERTH** Frazer Dickson, Loganayagie Govender, Melissa Lowe, Olivia Marrett, Jocelyn McCagh, James McCrone, David Moo, Jennifer Nardi, Jueyu Peng, Kate Robertson, Stefanie Schroeder, Joel Ward, Bronwyn Wassell. **MAINFREIGHT AIR & OCEAN SYDNEY** Melissa Ahilleos, Lee Amour, Luke Andreatta, Joshua Brading, Juan-Diego Cabada-DeSouza, Vanessa Carangelo, Kerrie Coombes, Julie Costopoulos, Julie Deang, Annelien Deceuninck, Erika Dudley, Paul Enriquez, Alla Ermoliev, Rex Farrell, Salvatore Forzisi, Natalee Fox, Paula Gomez, Tyne Green, Ella-Maree Harrison, James Hartigan, Kathleen Hoglund, Seok Jae Hong, Yuan Hu, Vanessa Jaconelli, Blake Kelly, Benjamin Lenzo, Marika Lenzo, Kin Wai Li, Shaoji Liu, Chanise Lumby, Carol Ma, Jimmy Ma, Joanne Mani, Conor McClelland, Kylie Miller, Jessica Molyneux, Grant Morrison, Joumana Nasr, Natalie Nikolovski, Declan O'Neill, Steven Pavitt, James Perkins, Liong Purna, Jordan Quintal, Margaret Reynolds, Sofia Rida, Syed Sohail Sarwar, Rebecca Sears, Sam Simpson, Michael Smith, Melissa Stanley, Robert Swinton, Elizabeth Tadic, Samuel Taylor, Samantha Toy, Lisa Ann Turner, Denise Wainwright, Jiamin Wang, Jiaqi Wang, Riwa Wiki, Philip Wilson, Kit Ying Woo, Hua Yu, Karam Zebib, Jie Zhen. **MAINFREIGHT AIR & OCEAN TOWNSVILLE** Christopher Barnes, Melyssa Hobbs. **MAINFREIGHT FTL ADELAIDE** Brian Cook. **MAINFREIGHT FTL BRISBANE** Amanda Nugent, Angela Topp. **MAINFREIGHT FTL MELBOURNE** Brandon Lawler. **MAINFREIGHT FTL PERTH** Paul Read. **MAINFREIGHT FTL SYDNEY** Rodney Steel. **MAINFREIGHT IT MELBOURNE** Darrel Byrnes, Sheetal Gounder, Jonathan Holmes, Michael Hood, Bruno Marra, Ian Mavric, Andrew McLeod, Dennis Mink, Kate Oakley, Darryn Petricevich, Pagona Petricevich, Benjamin Renehan, Suman Shaganti, Marija Vukovic. **MAINFREIGHT IT SYDNEY** Belinda Bright, David Coen, Rachael Moore, Debbie Rawiri. **MAINFREIGHT LOGISTICS ADELAIDE** Shaun Hurrell, Scott Knight, Aaryn Minerds. **MAINFREIGHT LOGISTICS BRISBANE (COOPERS PLAINS)** Timothy Craig, Madison Pfuhi, Simon Wishart. **MAINFREIGHT LOGISTICS BRISBANE (LARAPINTA)** Cameron Barber, Lindsay Brookes, Liam Fraser, Paul Fraser, Nicholas Gardner, Petrus Grobler, Gordon Hay, Emma Hemmings, Dylan Kay, Barry Keleher, David Kidston, Matthew Little, Brandon McCorkindale, Charles McDermott, Christine Meekings, Jason Moroney, Angus Morrissey, Jarred Moss, Daniel Mullins, Jessa Pinihi, William Swatton, Eric Taylor, Damon Taylor-Grainger, Fiona Trebilcock, Alastair Tymon,

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Rick ten Have, Henri Tenten, Leo Ter Heerd, Marcel ter Heerd, Bertil ter Maat, Jeroen terBeest, Marij Theraerdt, Bjorn Theijssen, Bjorn Theijssen, Herman Tieljies, Bobby Timmermans, Hans Tomassen, Dirk van Boggelen, Frank van de Kamp, Marcel van de Wetering, Theo van den Berg, Timo van den Bos, René van den Broek, Ewald van den Heuvel, Henk van den Heuvel, Jos van der Zwet, Laura van Driel, Joost van Eerden, Jurgen van Eerden, Kees van Grootveld, Kevin van Halteren, Wouter van Hartskamp, Gerard van Heeswijk, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Marco van Remmen, Shawn van Remmerden, Erik van Ringelstein, Sander van Schie, Niko van Uhm, Jacques van Uum, Mark van Wessel, Rutger vanToor, Björn Visser, Edwin Vrogtien, Jan Wassink, Joop Wassink, Rien Wassink, Rutger Wassink, Bas Wensink, Henk Wenting, Henk Wentink, Richard Wiene, Jeroen Wierbos, Patrick Willemsen, Patrick Willemsen, Ron Winters, Wilfried Wolbring, Seydi Yanardag, Sakir Yilmaz, Ruben Zegers

POLAND MAINFREIGHT KATOWICE Katarzyna Felska, Monika Golmento-Froni, Karolina Kaszyca, Agnieszka Ratajczak, Magdalena Rzepkowska, Jakub Serwatka, Pawel Skrzek

MAINFREIGHT PRUSZKÓW Tomasz Barañczuk, Dariusz Barański, Szymon Barcikowski, Andrii Bartkiv, Ilona Berne, Adrian Bładowski, Izabela Bonderska, Agnieszka Brymerska, Piotr Chmielewski, Stanisław Chrustny, Zdzisław Chrustny, Tomasz Czekalski, Aleksander Czerwiński, Paulina Dąbrowska, Grzegorz Dąbrowski, Krzysztof Dąbrowski, Piotr Dalek, Artur Domżał, Marek Fabisiak, Agata Fajfer, Daniel Filipiek, Paweł Filipiek, Roman Gabryl, Marcin Gaze, Michał Gmitruk, Paweł Gozdalski, Rafał Grządzielski, Mirosław Józwiak, Katarzyna Juszkiewicz, Bożena Kaluska, Zbigniew Kiper, Tadeusz Kompanowski, Wiesław Konik, Renata Korytkowska, Sławomir Kot, Jacek Kowalewski, Rafał Kowalik, Kamila Koźmin, Beata Krawczyk, Dominik Krawczyk, Andrii Kudryk, Krzysztof Kula, Dariusz Kusztal, Adam Laoh, Sławomir Leonarczyk, Piotr Lesiecki, Volodymyr Liushenko, Piotr Łopaciński, Grzegorz Łukaszek, Tomasz Maciaszek, Arkadiusz Makówka, Mariusz Malec, Grzegorz Mamorski, Andrzej Mandziński, Rafał Marczuk, Zbigniew Marczuk, Adam Matuszczak, Ryszard Michna, Magdalena Milewska, Karol Miller, Katarzyna Mirgos, Michał Misztal, Mirosław Mróz, Nawrocki Muszyński, Marcin Nagodziński, Piotr Nawrocki, Robert Niewierowski, Marek Olek, Piotr Orzechowski, Yury Pavalanski, Volodymyr Pavlyk, Volodymyr Pavlyk, Zbigniew Pawlak, Franciszek Pichnar, Maciej Piekuł, Łukasz Pleszko, Dominik Pietrzyk, Zdzisław Pietrzyk, Patrycja Piotrowska, Daniel Piotrowski, Arkadiusz Pokora, Aleksandr Polanskyi, Kamil Polowczyk, Bohdan Prytula, Krzysztof Przybrowski, Bożena Rafałska, Bogdan Rakowski, Agnieszka Raunmiagi, Roman Reluga, Damian Rogowski, Robert Roźniecki, Tomasz Rudzki, Norbert Rybaczuk, Agata Ryszawy, Lesław Sadza, Zbigniew Sejda, Bartosz Śek, Piotr Skipor, Tomasz Skoczek, Izabela Skrzyppczak-Muszyńska, Arkadiusz Słusarz, Marcin Sokolowski, Dawid Stecki, Volodymyr Stepanenko, Paweł Sulewski, Piotr Świętochowski, Sylwester Szlendak vel Rybak, Paweł Szraga, Malgorzata Sztabik, Mariusz Teluk, Wojciech Tokarz, Arkadiusz Tomczak, Piotr Trawiński, Jarosław Ulewicz, Piotr Walkowiak, Jakub Warda, Henryk Weber, Hubert Wiśniewski, Bogdan Witanowski, Katarzyna Wodowska, Piotr Wolański, Ryszard Wolański, Aleksandr Zakharko, Marcin Zamojski, Stefan Zeliński

MAINFREIGHT WARSAW Beata Boboryko, Piotr Dejrowski, Paweł Rutkowski, Marcin Skorupka, Łukasz Wyszkowski

ROMANIA MAINFREIGHT CLUJ-NAPOCA Tamas Arpad Both, Alexandru Mihai Bothaza, Gheorghe Ciobanu, Marius Ionut Dinca, Andrei Cosmin Hofer, Maria Claudia Holunga, Alexandrin Macavei, Flviu Emanuel Marian, Alina Moldovan, Silviu Moldovan, Nicoleta Roxana Molnar, Victor Petrindean, Sergiu Vasile Suci, Robert Vajaz

MAINFREIGHT PLOIESTI Marius Abu, Marin Daniel Andrei, Mihai Angelescu, Marin Anghel, Gheorghe Anton, Cristinel Apostol, Florin Apostol, Razvan Apostolescu,

Mihai Constantin Ardeleanu, Constantin Avram, Maria Avram, Ramona Georgiana Avram, Stelian Avram, Florin Baciu, Stefan Baciu, Constantin Badaran, Mugurel Badea, Andrei Bajenaru, Adrian Balalita, Catalin Balalita, Alina Barbu, Nicolae Florentin Barbu, Pandeale Barabulescu, Adrian Bocan, Ilie Bolanu, Danut Brasoveanu, Adrian George Bratu, Larissa Ioana Bratu, Razvan Brumarescu, George Bucur, Adi Ionut Calin, Cristian Ionut Calin, Gheorghe Calin, Liviu Calinescu, Florin Ionel Carjan, Constantin Catanescu, Mihai Catescu, Aurora Chindris, Teodor Ciobanu, Marian Cioc, Marius Ciurea, Ion Mihail Constantin, Ionut Tiberiu Constantin, Mihai Constantin, Gheorghe Constantinescu, Gabriel Costache, Ana Maria Cretu, Liviu Culea, Ionut Cursaru, Gheorghe David, Laurentiu Deliu, Constantin Diaconescu, Dragos Dinu, Florin Alexandru Dobroiu, Neculai Dogea, Alexandru Doican, Gheorghe Dragu, Constantin Duca, George Dumitru, Nicoleta Duta, Ion Silviu Dutescu, Angela Dutu, Sorin Catalin Enache, Aurelian Ene, Ion Fanica, Marian Fanica, Mihai Feraru, Tudor Florea, Iulian Florescu, Cristina Florian, Ruxandra Frone, Neculai Fronea, Sofia Furtuna, Adrian Gaspar, Marius Madalin Gavrilă, Cristian Georgescu, Razvan Georgescu, Viorel Catalin Georgescu, Ionel Gheorghe, Marian Adrian Gheorghe, Nicolae Gheorghe, Constantin Ghita, Paul Ghita, Neacsu Golea, Sergiu Gabriel Grecu, Adrian Grigoras, Razvan Adrian Grigore, Adrian Mihai Hagiu, Dragos Hornaru, Nicolae Aurelian Iancu, Claudiu Ilie, Nadia Mihaela Ilie, Florin Adrian Iliescu, Emil Ion, Eugen Gheorghe Ion, Alexandru Silviu Ionita, Costel Ionita, Daniela Ionita, Cristian Ivan, Ilona Alina Ivan, Iulian Florin Ivan, Lorena Jianu, Gheorghe Lupea, Nicolae Lupu, Petrica Daniel Manaila, Constantin Manu, Daniel Marasescu, Camelia Mares, Irinel Mares, Cristian Maria, Adrian Marin, Alexandra Marinescu, Marian Maslina, Stefan Maslina, Sorin Ion Matei, Lucia Mazarre, Ionut Vlad Mihail, Ion Minea, Virginia Minea, Cristinel Mocanu, Mihai Mototolea, Florin Catalin Muscalu, Bogdan Gabriel Neacsu, Adrian Neagu, Constantin Neagu, Petre Neagu, Stefan Neagu, Dialisa Neata, Vasile Nedea, Cristina Nedelcu-Ghinea, Ion Neffiu, Ion Negre, Andrei Nicolae, Adrian Niculescu, Dragos Constantin Niculescu, Dragan Ilie Nituica, Bobi Oprea, Marius Pana, Alexandru Panait, Sorin Panait, Daniela Paun, Gabriela Paun, Dumitru Perteu, Nicolae Petcu, Alin Dragos Petre, Elena Petre, Gigi Bogdan Petre, Ionut Alexandru Petre, Marian Petre, Marian Mircea Petre, Nicolae Viorel Pirvu, Diana Stefana Popa, Giani Popa, Iulian Popa, Mihai Popescu, Titisor Popescu, Constantin Preha, Constantin Radu, Cornel Radu, Costel Iulian Radu, Valentin Radulescu, Romeo Rosu, Iulian Rotaru, Alexandru Lucian Rujoiu, Ionela Sandu, Ion Iulian Scarlat, Nicusor Scarlat, Marian Serban, Mirela Gabriela Sirbu, Petre Solovastru, Adrian Ion Stan, Irina Georgeta Stan, Iulian Stan, Gabriel Stoiian, Vasile Stanciu, Adrian Stanescu, Romulus Stanescu, Adrian Stanila, Justina Stanila, Ion Valentin Stefan, Adrian Stoiian, Gabriel Stoiian, Elena Stoica, Puiu Stoica, Ionut Strambeanu, Gheorghe Suditu, Alexandru Tache, Dorin Tanase, Mugurel Timilpea, Catalin Timceag, Constantin Toma, Iulian Andrei Toma, Mihai Tone, Nicolae Dan Tonita, Alexandru Tudor, Constantin Tudor, Georgiana Tudorache, Marius Tudose, Simona Unger, Cosmin Ungureanu, Alin Vacaru, Anca Vasile, Andrei Bogdan Vasile, Mircea Georgian Visan, Ionel Vlad, Marius Zet

RUSSIA MAINFREIGHT ST. PETERSBURG Lilia Andreeva, Olga Babkina, Pavel Ermoshin, George Fedorov, Igor Frolin, Konstantin Gichin, Julia Grom, Christina Icevert, Andrey Ilyin, Alexander Karamyshev, Eugenia Korkh, Oleg Kruchinna, Lidia Miller, Denis Scherbakov, Suzanna Shertyanykina, Julia Shevkalenko, Rodion Sukhorukov, Galina Svetskaya, Daria Veselova, Margarita Yabukovich, Irina Zhukova

UKRAINE MAINFREIGHT KIEV Valeria Andreychikova, Andey Borkun, Oksana Dzyubenko, Roman Korychok, Sergii Levitan, Olga Markutsa, Maxim Moshkivsky, Irina Petrenko, Anna Tkachuk

UNITED KINGDOM MAINFREIGHT AIR & OCEAN UK Colin Crowhurst, Nitaan Glentworth, Matt Kibbler, John Lane, Bradley Russell, Mike Wakefield, Matt Ward, Emma West.



WE BELIEVE


THE BEST PEOPLE TO MAKE DECISIONS ARE THOSE CLOSEST TO THE CUSTOMERS

Across Mainfreight's global network our customer sits at the very centre of our business. To consistently improve our quality and service, we believe the best people to make decisions are those right on the spot.

Every one of us has the autonomy to think like we own the business and make educated decisions quickly. Through

being closer to our customers both geographically and in our decision-making, we become a faster and more valuable business.

Autonomous decision-making also creates a generation of decisive future leaders with a hands-on understanding of both our business and those of our customers.

A man in a dark blue suit and light blue shirt stands in a modern office with large windows overlooking a harbor. He is smiling and looking towards the camera. The office is bright and modern, with other people working at desks in the background.

“ Every decision starts with the question: How can we become more valuable to this customer? ”

MAARTEN MOL – Rotterdam, The Netherlands.

OUR GROWING GLOBAL NETWORK

The physical expansion of our network not only increases our scale and capability; it also equips us to trade with global businesses which have operations across multiple regions. We believe that, by demonstrating our quality and service in one region, we earn the opportunity to work with global businesses in other parts of the world.



BRANCHES:

239

COUNTRIES:

21

NZ, Australia, USA, Canada, Mexico, Chile, China, Hong Kong, Taiwan, Singapore, Thailand, Vietnam, Netherlands, Belgium, France, Germany, Romania, Poland, Ukraine, Russia, United Kingdom.

ASIA**352** TEAM MEMBERS

EBITDA: **US\$6.2M**
 REVENUE: **US\$63.4M**

19 BRANCHES**THE AMERICAS****756** TEAM MEMBERS

EBITDA: **US\$18.6M**
 REVENUE: **US\$436.4M**

65 BRANCHES**NEW ZEALAND****2,136** TEAM MEMBERS

EBITDA: **NZ\$91.0M**
 REVENUE: **NZ\$609.2M**

73 BRANCHES



Arthur Hoogsteder and Bram Assendorp – 's-Heerenberg, The Netherlands.

MAINFREIGHT TECHNOLOGY

We continue to invest in our technology for both operational and administrative improvements, and also to continue to offer our customers the very best in supply chain visibility.

Our investment in the last financial year exceeded \$51.1 million on IT spend and we will continue to invest as we upgrade and refresh our systems globally, in particular, our customer-facing technology.

A large part of this investment was dedicated to the upgrading of our New Zealand and European domestic freight software platforms. Our Australian refresh will occur into 2018, with some additional cost to adapt the New Zealand platform to specific Australian conditions.

The implementation of the New Zealand software upgrade (Mainstreet), commenced post year-end during May 2017, and a successful roll-out was completed with only minor adjustments required as the software was introduced to our branch, customer and owner driver networks. This upgrade

provides our team with the latest technology, improving speed, visibility and freight management.

Through this past year, we have successfully implemented in-cab technology with the introduction of new scanners for all our owner drivers in New Zealand and Australia. Scanning technology has also been updated at our depot operations providing greater functionality, and improving efficiency and reliability.

The same technology is being introduced to our American operations during the next 12 months, and will improve the visibility of deliveries for both the business and customers alike.

In our Air & Ocean operations we continue to innovate, initiating new technologies which assist our customers to better navigate the

sometimes complex documentation processes for import and export freight shipments. The Shipment Centre and Order Management portals have been successfully adopted by a number of our customers, improving their efficiency, and will form a key part of our overall Air & Ocean offering.

Preparations for our domestic platform upgrades included a \$3 million refresh of our computer hardware/infrastructure during the past year. No business interruptions occurred during the upgrade. A new disaster recovery facility in Hamilton for all our operational systems is in the process of being installed. We would expect this to be completed mid-2017.

ENVIRONMENT

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

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

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, and introducing planning software to bring efficiencies to freight deliveries and pick-ups
- > Truck size management - using smaller trucks for distribution within cities and larger trucks between cities
- > Promoting off-peak distribution, particularly between cities and from ports
- > Efficient driving techniques promulgated through our driver training programmes
- > Vehicle maintenance guidelines for owner-drivers to promote efficient running of their trucks
- > The conversion of gas and diesel powered forklifts operating on our docks to electric, and the use of manual pallet trucks to replace forklifts where practicable.

In addition, our European business continues to participate in studies underway in The Netherlands to evaluate the practical application of "Platooning". Truck Platooning involves a number of trucks equipped with state-of-the-art driving technology - one closely following the other with the vehicles constantly communicating.

With the following trucks braking immediately, with zero reaction time, platooning can improve traffic safety. Other benefits include cost-saving (as the trucks drive close together at a constant speed), and lower CO₂ emissions, and it also boosts traffic flows/road efficiency.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 29 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities in New Zealand and Australia are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible. Rain gardens are installed as a feature of our landscaped grounds.

Our Hamilton facility is equipped with 690 solar panels, making it one of the largest private solar installations in Australasia, with a 170 kWh capacity. Our facility in Epping, Melbourne also includes a solar installation, with 100 kWh capacity. In future new facilities, environmental considerations will influence design and build, as we look to extract maximum ecological benefits.

In Europe, the business has committed to The Netherlands sustainable logistics programme, with the objective of reducing carbon emissions by 30% in 2013 from levels recorded in 2007. For the Dutch fleet, we achieved a carbon reduction of 47% in the 2015 calendar year, compared to baseline 2007, while the Belgium business reported a preliminary result of 31% reduction in 2016 compared to 2010. Fuel consumption also continues to improve for the fleet in Europe.



Carbon emissions per tonne per kilometre from road freight are seven times more than those from sea freight.



WE BELIEVE IN TAKING RESPONSIBILITY

As a business we are privileged to work and operate in hundreds of communities around the world. We believe that with this privilege, comes a responsibility to play our part in meaningful ways. In partnership with

The Life Education Trust in New Zealand, we are helping inspire children to learn, respect themselves and others and strive for success. Through offering positive guidance early in life, our communities will all benefit.

Nicole Fonua (Educator) and Jason Street (Mainfreight Owner/Driver) with children from Te Hurihi School, Waiheke Island.

MAINFREIGHT IN THE COMMUNITY

Mainfreight has been part of the “Duffy Books in Homes” programme since its inception in 1994 and currently we support over 85 schools in New Zealand, Australia and the USA. This means over 25,000 children every year are getting new books to read with our support.

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

In America, Books in Homes has grown to encompass 50 locations including elementary schools, pre-schools and community centres in Pennsylvania, New Jersey and New York. Mainfreight USA and CaroTrans are two of the lead sponsors supporting the programme, which has given away over 500,000 books to more than 170,000 children since 2008.

In New Zealand, since 1994 the Duffy Books in Homes programme has distributed over 12 million books through 500 schools and 288 early childhood education centres participating in the scheme. In 2017, over 70,000 books will go to students at Mainfreight sponsored schools.

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

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

www.booksinhomes.org.nz

www.booksinhomesaustralia.com.au

www.dbihusa.org

www.lifeeducation.org.nz

HIGHLIGHTS OF OUR

100

YEAR JOURNEY



TEN
YEAR
PARTNERSHIP

with The Life Education Trust helping connect our next generation with life learnings and resilience

OUR LEADERSHIP TEAM GLOBAL



Our global interests are supported by:

KEVIN DRINKWATER
**GROUP IT
MANAGER**

**31 YEARS WITH
MAINFREIGHT**

Kevin was the first graduate to join the business. His roles have included Chief Financial Officer, Sales Manager and first General Manager of Mainfreight Logistics. Technology has always been a key focus and Kevin has led the development and implementation of most of our critical systems globally.

TIM WILLIAMS
**CHIEF FINANCIAL
OFFICER**

**23 YEARS WITH
MAINFREIGHT**

Tim joined the Company following Mainfreight's acquisition of Daily Freightways in 1994 and played a key role in Mainfreight's initial public offering in 1996. Over the years his role and capabilities have continued to broaden as Mainfreight moves into diverse global markets.

MARTIN DEVEREUX
**GROUP MANAGER
TEAM DEVELOPMENT**

**17 YEARS WITH
MAINFREIGHT**

After graduating with degrees in Management and Law in 2000, Martin joined Mainfreight's graduate programme. He has worked in various roles across both Transport and Air & Ocean, in both New Zealand and Australia. Martin has been part of our Training & Development team since 2004, and took on the global coordination of these teams in 2011.

CARL HOWARD-SMITH
**GENERAL COUNSEL
MAINFREIGHT GROUP**

**39 YEARS WITH
MAINFREIGHT**

Carl's history with Mainfreight stretches back to its inception. His current joint roles as a Director and General Counsel of the Company reflect the value the business places on his legal and business acumen, and his commitment to the Group's development and growth.

NEW ZEALAND



In New Zealand, Craig Evans oversees the business, supported by:

NIC KAY

**NATIONAL MANAGER
AIR & OCEAN
NEW ZEALAND**

**21 YEARS WITH
MAINFREIGHT**

Nic's Mainfreight journey began with Christchurch Logistics, followed by roles in Transport, with sales and Branch Management, before his passion for sales and leadership led him to accept the New Zealand Group Sales Manager role in 2011. Since then, Nic has been involved across the New Zealand operations and was appointed to the Air & Ocean management role in 2015.

ROB CROFT

**NATIONAL SALES MANAGER
NEW ZEALAND**

9 YEARS WITH MAINFREIGHT

Rob began with Mainfreight in 1994 as a local sales rep with Daily Freight Wellington. Following a period working in the industry overseas, Rob returned to the Mainfreight Group in Australia in 2010 as Trade Development Manager Trans-Tasman & Pacific Islands. He headed home to New Zealand in 2014, in a South Island Business Development role, before being appointed National Sales Manager in 2015.

MITCH GREGOR

**NATIONAL MANAGER
LOGISTICS NEW ZEALAND**

**16 YEARS WITH
MAINFREIGHT**

Mitch has worked across the business in operations, sales and Branch Management roles, in both our Logistics and Domestic Transport businesses in New Zealand and Australia. He is responsible for Mainfreight and Owens Logistics operations across New Zealand. Career highlights include being part of two branches to win Branch of the Year trophies.

CARL GEORGE

**NATIONAL MANAGER
TRANSPORT NEW ZEALAND**

**22 YEARS WITH
MAINFREIGHT**

Carl started in the Auckland Transport branch on the inwards shift and quickly progressed through various rating, customer service and sales positions, before taking on Branch Manager roles. Since returning to New Zealand from a business development role in the UK Carl has worked in national sales and now leads the New Zealand Domestic Transport business.

AUSTRALIA

In Australia, Rodd Morgan oversees the business, supported by:

GRANT DRAPER
NATIONAL MANAGER
AIR & OCEAN AUSTRALIA

20 YEARS WITH
MAINFREIGHT

Grant joined Mainfreight as Financial Controller for Air & Ocean in 1997. In 2001, he relocated to Melbourne charged with maximising business efficiencies following the acquisition of additional international operations in Australia. He then took on the role of Financial Controller for Air & Ocean Australia which eventually led to his appointment as National Manager in 2015.

DAVE SCOTT
NATIONAL SALES MANAGER
AUSTRALIA

17 YEARS WITH
MAINFREIGHT

Dave joined the Mainfreight Melbourne team in 2000, with a strong sales and operational background in domestic and international transport in New Zealand, Australia and the UK. His focus is on achieving growth targets through the ongoing development and retention of a young and motivated sales team.

SIMON HART
NATIONAL MANAGER
LOGISTICS AUSTRALIA

11 YEARS WITH
MAINFREIGHT

Simon joined Mainfreight in 2001 after graduating as an engineer. He was part of the IT and Business Development teams in New Zealand. After a two-year break in the UK, Simon joined the Australian team, where he has held roles in Business Development and now manages the Australian Logistics business.

BRYAN CURTIS
NATIONAL MANAGER
TRANSPORT AUSTRALIA

37 YEARS WITH
MAINFREIGHT

Bryan has been part of Mainfreight almost since day one, and has held a wide variety of leadership roles in both Australia and New Zealand. Having overseen the significant investment into new facilities for the Australian Transport business in recent years, his current focus is on achieving growth and ever-improving quality.

THE AMERICAS



In America, John Hepworth oversees the business, supported by:

SHAWN ROACH
**NATIONAL MANAGER/
 PRESIDENT OF DOMESTIC
 DOMESTIC FORWARDING USA**

1 YEAR WITH MAINFREIGHT

Shawn joined the Mainfreight US team in 2016 following six years as a North American transport partner, instrumental in linking the trade lanes between the United States and Canada. His focus is on increasing Domestic transportation's top line and bottom line growth through owning our sales process and customer satisfaction.

NATHAN THOMAS
**NATIONAL MANAGER/
 VP AIR & OCEAN SERVICES
 AIR & OCEAN USA**

13 YEARS WITH MAINFREIGHT

Nathan started at Owens Coolair, unloading fish trucks at 3.00am, and became a part of Mainfreight through their acquisition of the Owens Group. He held a number of roles within the New Zealand Perishables Airfreight business before moving to Air & Ocean Los Angeles, where he led his team to win the Mainfreight USA Branch of the Year, before taking on the National Manager role.

RENÉ VAN HOUTUM
**NATIONAL MANAGER/
 VP LOGISTICS
 LOGISTICS USA**

6 YEARS WITH MAINFREIGHT

After graduating, René spent 17 years in a variety of roles with the Wim Bosman Group in Europe. With the acquisition by Mainfreight, René took the opportunity to move to Australia at the end of 2011 to lead the warehousing division there. In late 2014, he moved to North America to set up and lead Mainfreight's standalone Logistics division.

ASIA

In Asia, Michael Lofaro oversees the business, supported by:

CARY CHUNG
GENERAL MANAGER
CHINA

6 YEARS WITH MAINFREIGHT

Cary joined Mainfreight Asia (based in Hong Kong) in 2011 as Regional Director Sales & Supply Chain. At the time, the Asian business consisted of eight branches across three countries being Hong Kong, China & Singapore with roughly 130 team members. Now there are operations in six countries (with Taiwan, Thailand & Vietnam added to the group) with 352 team members. In 2016, Cary took on the role as General Manager China.

EUROPE

Understanding the mind
creates the most
happiness

Ready, F

The future is n
some place we
going to, but o
we are creating

Remember, all professionals
were once amateurs



In Europe, Ben Fitts oversees the business, supported by:

JASON BRAID
EUROPEAN MANAGER
AIR & OCEAN

20 YEARS WITH
MAINFREIGHT

Jason joined Mainfreight as a graduate in 1997 at Daily Freight NZ. From there he moved to CaroTrans Chicago and then to Mainfreight Air & Ocean Los Angeles in sales and branch manager roles. More recently he was appointed as Vice President Air & Ocean for Mainfreight USA before moving to Europe where he now heads up the European Air & Ocean business.

FRANS ZUIDGEEST
EUROPEAN MANAGER
FORWARDING & TRANSPORT

6 YEARS WITH MAINFREIGHT

Frans began as a graduate with Wim Bosman in 1997, working across IT and Sales roles. In 2011 he moved to the Forwarding and Transport team, taking responsibility for the SystemPlus network in The Netherlands. Later as Country Manager Forwarding, he led the forwarding and crossdock team in The Netherlands, before taking on his current role at the end of 2015.

DICK BETLEM
EUROPEAN MANAGER
LOGISTICS

6 YEARS WITH MAINFREIGHT

Dick has more than 30 years' experience in IT and Logistics supported by degrees in Mechanical Engineering and Economics. For the past 23 years he has successfully led our Supply Chain Solutions in Europe, helping secure several multinational customers, who now use the Group's services in other locations. Dick is an enthusiastic supporter of our graduate programme, and many of today's European leaders have been coached/mentored by Dick.

LIANE PHILIPSEN
EUROPEAN SALES
DIRECTOR

6 YEARS WITH MAINFREIGHT

After obtaining a masters degree in Business Administration, Liane joined Wim Bosman as a management trainee in 1997. She has held roles in Logistics operations and sales, and is currently the European Sales Director. Liane has a personal interest in implementing continuous improvement programs with positive outcomes for both the team and customers.



Georgina Shelton-Agar - Schiphol, The Netherlands.

OUR PROGRESS AS A 100-YEAR COMPANY IS DRIVEN BY EXCELLING IN THESE CORE AREAS:

In creating a 100-year company, our focus goes far beyond this year, next year or any single region or division. As our business matures, we are clearer than ever about where to focus our energies:



OUR PEOPLE

ATTRACT AND RETAIN INDIVIDUALS WHO 'GET' OUR PURPOSE AND ENTRUST THEM TO GROW OUR UNIQUE CULTURE AND VALUES



OUR CUSTOMERS

MAKE DECISIONS WHICH CONTRIBUTE TO THE OVERALL SUCCESS OF OUR CUSTOMERS' BUSINESSES



QUALITY

OVER-DELIVER ON QUALITY AND INITIATIVE. MEASURE AND CONTINUOUSLY IMPROVE THE QUALITY OF OUR PERFORMANCE DAILY



GROWTH

THINK BIGGER AND BOLDER. IDENTIFY AND SECURE CUSTOMERS WHO TRADE GLOBALLY AND FIT OUR NETWORK



LONGEVITY

THINK NEXT DECADE, NOT NEXT QUARTER. CULTIVATE A BUSINESS WHICH FUTURE GENERATIONS WILL BE PROUD OF.

TARGETS, PROGRESS & ACHIEVEMENTS

2017

TARGET	STATUS
<ul style="list-style-type: none"> Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific 	<ul style="list-style-type: none"> Our Air & Ocean network is developing satisfactorily
<ul style="list-style-type: none"> 85% of revenue is earned outside of New Zealand 	<ul style="list-style-type: none"> The team have accepted the challenge! Currently at 74%, or \$1.7b
<ul style="list-style-type: none"> New Zealand operations are the preeminent supplier of services for food products across the nation (dry, ambient, chilled and frozen) 	<ul style="list-style-type: none"> We continue to focus on developing our quality. A partnership has been entered into for chilled and frozen distribution
<ul style="list-style-type: none"> Strength built across our Australian business, growing our regional network to complement growth in all five States where we are located (six including the ACT) 	<ul style="list-style-type: none"> Our network continues to develop throughout Australia, with another two branches to open in Bendigo and Toowoomba
<ul style="list-style-type: none"> Six dedicated 3PL warehouses across the USA 	<ul style="list-style-type: none"> Currently three dedicated Logistics sites; Chicago will be our fourth
<ul style="list-style-type: none"> Dedicated linehaul between all major city locations within the USA 	<ul style="list-style-type: none"> Currently we cover 40 cities in the USA, averaging 90 linehauls per week (152 legs)
<ul style="list-style-type: none"> Strong growth across all European operations extending into Logistics, Forwarding, and Air & Ocean networks 	<ul style="list-style-type: none"> Growth rates continue to increase satisfactorily. New land and buildings are under way to provide sufficient infrastructure.
<ul style="list-style-type: none"> New software (Mainstreet) implemented across New Zealand and Australian domestic transport networks 	<ul style="list-style-type: none"> Implemented in May 2017; Australia to follow as planned in 2018
<ul style="list-style-type: none"> European Forwarding software completed and implemented 	<ul style="list-style-type: none"> Implementation underway; completion due late 2017

2018

TARGET	STATUS
<ul style="list-style-type: none"> Additional land purchased for network development in New Zealand and Australia 	<ul style="list-style-type: none"> Land currently identified and under negotiation
<ul style="list-style-type: none"> USA has revenue of US\$500 million earning a rate of return of 7% 	<ul style="list-style-type: none"> Current revenue at US\$436 million, with ROR target likely to take more time
<ul style="list-style-type: none"> Our American and European interests earn more profit than our Australian and New Zealand operations 	<ul style="list-style-type: none"> Unlikely before 2020
<ul style="list-style-type: none"> Sales revenues exceed \$3.0 billion 	<ul style="list-style-type: none"> May well require an acquisition to achieve by 2018
<ul style="list-style-type: none"> European revenues exceed €500 million 	<ul style="list-style-type: none"> Last year's revenues at €292 million
<ul style="list-style-type: none"> Pre-eminent supply chain logistics business for Australasia, with New Zealand and Australian exporters and importers supporting us around the world 	<ul style="list-style-type: none"> We would humbly suggest that we are well considered in this arena
<ul style="list-style-type: none"> Our Australian network has branches in every major city and town, all operating profitably 	<ul style="list-style-type: none"> We now have 51 branches across the Australian continent
<ul style="list-style-type: none"> Begin to invest capital in the American market to build suitable infrastructure to support our growth and quality ambitions 	<ul style="list-style-type: none"> Likely from 2020 onwards, once financial and operational performance dictates
<ul style="list-style-type: none"> Have at least 50% of volumes in Asia developed in-country 	<ul style="list-style-type: none"> Currently 35%; not likely to be achieved until 2020 onwards
<ul style="list-style-type: none"> Asia network well established and positioned in and around ports and airports rather than offices in central city locations 	<ul style="list-style-type: none"> Our network continues to expand; now in 6 countries with 19 branches. Singapore branch has relocated to Changi airport. Other relocations are under consideration
<ul style="list-style-type: none"> European Air & Ocean network extended to Italy 	<ul style="list-style-type: none"> On track

These targets we set ourselves are our roadmap for the future. Before we commit to and share them they are carefully considered and, at times fiercely debated. Boldly sharing these goals makes us hungry to own, pursue and ultimately deliver on what we promise.

2019

TARGET	STATUS
• Our Australian profit exceeds that of New Zealand	• Not likely to be achieved until 2021
• Over 300 branch locations around the world	• Currently 239
• 500,000 TEUs moved by sea globally	• Currently 280,539 TEUs (up 5% from last year)
• 100 million kg of air freight moved globally	• Currently 122 million kg (up 7.5% from last year)
• USA profitability improved and revenue growth back to satisfactory levels	
• Increased number of Air & Ocean branches in Germany to at least 6	

2020

TARGET	STATUS
• Over 400 branches globally	• A stretch – more likely to be 2022
• Our network extends across 30 countries worldwide	• Very likely; currently in 21 countries
• South America locations and network well developed	• We continue to be interested in developing our South American presence
• Our Asian business is making similar profits to that of the USA	• Unlikely, providing our USA business meets our expectations
• Our supply chain solutions extend across all our networks, including Asia	

2021

TARGET	STATUS
• \$4 billion of sales revenue	
• Our global network further extended	
• Our information technology contributing profitability via the sale of our visibility software tools	• Commenced in Europe
• Over 10,000 team members around the world	• Currently 7,006
• Warehousing footprint exceeds 10 million square feet	• Currently 6.23 million sqft (ie.578,724m ²) up 8.2% on last year's footprint of 5.76 million sqft (ie 534,795m ²)

2022

TARGET	STATUS
• Established in 50 countries including on the continents of Africa, South America and the Indian sub-continent	
• Our coverage extends to all countries in the European Union	
• Our customer-focused culture attracts many large multi-nationals across their full supply chain requirements	

CAPITAL EXPENDITURE

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.

During this past financial year, Net Capital Expenditure totalled \$61.4 million. Capital required for property development during the 2018 financial year is likely to be approximately \$75 million with total capital expenditure estimated at \$112 million.

Property and buildings

Of the \$61.4 million, \$24.9 million was spent on property, primarily across our network in New Zealand and Australia. The major items were:

Christchurch Air & Ocean facility	\$12.0m
Sundry New Zealand property	\$3.5m
European property	\$4.7m
Sundry Australian property	\$3.0m

It is our desire to invest in world-class facilities wherever possible to ensure that our people have the very best of facilities to assist the delivery of high-quality supply chain services.

Land investment decisions continue to be made on an as required basis. In some instances, owned facilities with a limited future due to size and/or design, will be sold and leased back with funds being invested in land designated for building a new facility.

Whilst land and buildings were inherited in Europe with the acquisition of the business there, we have yet to invest any large amounts of additional capital in this region; a situation that will continue until we find acceptable business improvement and growth.

In the Americas, freight, warehousing and office facilities are 100% leased. Time and growth will determine land and building investment for the future.

Information technology

Our investment in technology continues to strengthen our efficiency and productivity, providing data and statistics that allow us to deliver greater quality while providing transparency for our customers, providing them with an extra layer of intelligence as well as critical supply chain information.

Capital expenditure on Information Technology was \$19.5 million in this past year and is likely to be a similar amount over the next two years.

Plant and equipment

The balance of capital spend, \$17.0 million, is attributable to plant and equipment purchased across New Zealand, Australia, the Americas and Europe.

HIGHLIGHTS OF OUR

100



YEAR
JOURNEY

24.8%

GEARING RATIO

Net debt reduction of \$52 million this year has reduced gearing ratio from 31.2%.



Mainfreight Air & Ocean Christchurch, New Zealand.

CORPORATE GOVERNANCE

The role of the Board of Directors

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

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

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 comprises eight Directors: a 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 eight occasions in the financial year ended 31 March 2017.

Directors' meetings

The Directors normally hold five full Board Meetings per year over two-day periods throughout Australia, New Zealand, United States, Asia and Europe in locations of interest and concern. At the close of day one of each meeting, customers and/or our team are invited to meet Directors and management. Additional meetings are held for the purposes of considering interim and final dividends, and approving financial results for release to the market, and as otherwise required.

Director	Meetings Held	Meetings Attended
Bruce Plested	8	8
Don Braid	8	8
Simon Cotter	8	8
Carl Howard-Smith	8	8
Bryan Mogridge	8	8
Richard Prebble	8	8
Kate Parsons*	1	1
Sue Tindal*	1	1

* Kate Parsons and Sue Tindal joined the Mainfreight Board of Directors on 1 January 2017 and both attended the Board meeting held between that date and 31 March 2017.

During the last year, Board meetings were held in Hamilton, Auckland and Christchurch, New Zealand; Newark, United States; Rotterdam, The Netherlands; and Melbourne, Australia.

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 assists those persons to ensure they comply with the insider trading provisions in the Financial Markets Conduct Act 2013.

Group management structure

The Group's organisational structure is focused on its core competencies; domestic distribution, international air and ocean freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the Americas, Europe and Asia. A country/region management structure now exists to reflect the size and diversity of our global operations. It is our belief this provides an ideal platform for succession planning.

Diversity

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

At the level of Directors and Officers, gender composition is set out below. The Company's management structure was streamlined in early 2013 in a move away from product/discipline leaders in each region, to overall country/regional management:

	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
Directors	6	2	6	0
Officers	8	0	9	0
All Team Members*	71%	29%	67%	33%

* If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 63% Male and 37% Female (this year and last year).

The supply chain logistics industry is recognised as being dominantly male, however as the Company moves into a broader geographic range, we are discovering areas where there is greater gender balance such as our Logistics

business in the Netherlands, our Air & Ocean business in many locations, and our Russian, Polish and Ukrainian operations.

We are pleased that the number of female branch managers across the Group has increased to 31, up from 27 last year. This number of key management roles held by females still falls well below our expectations and we look for improvement.

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

Anti-corruption and competitive practice guideline

With the advent of the global economy, most countries have put in place anticorruption and competition laws, which we at Mainfreight welcome and endorse.

Mainfreight, as a global company, has adopted guidelines and policy to enforce anticorruption and anti-competitive behaviour.

The integrity of our brand and the way we are perceived in the market is of paramount importance to us.

Mainfreight demands from its team members at all times honesty, integrity and a scrupulously "clean" approach to the way we conduct our business.

The role of shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders in the Annual Report, the Interim Report, and twice-yearly Newsletters. The Board has adopted a continuous disclosure policy to assist Mainfreight to comply with its continuous disclosure obligations under the NZX Main Board Listing Rules.

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, EY, 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 NZX compliance requirements.

Audit Committee:

- Simon Cotter, Chairman
- Carl Howard-Smith, 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 two years.

A general increase is applied to all salaries in April, as detailed below. Senior executives' salaries are reviewed every two years, and were last reviewed in October 2016.

	1 April 2017	1 April 2016
New Zealand	3.0%	2.0%
Australia	3.0%	2.0%
Americas	2.0%	2.0%
Asia	3.0%	3.0%
Europe (% increase where applicable, and guidance where negotiations are required)	2.05% (weighted average)	1.85% (weighted average)

The discretionary bonus system used in Mainfreight was applied during the financial period. This bonus calculation is applied across all business units and only to those people who have completed 12 months continuous full time service for Mainfreight. The total cost of this discretionary bonus for the 2017 financial year is \$19.3 million.

Remuneration Committee:

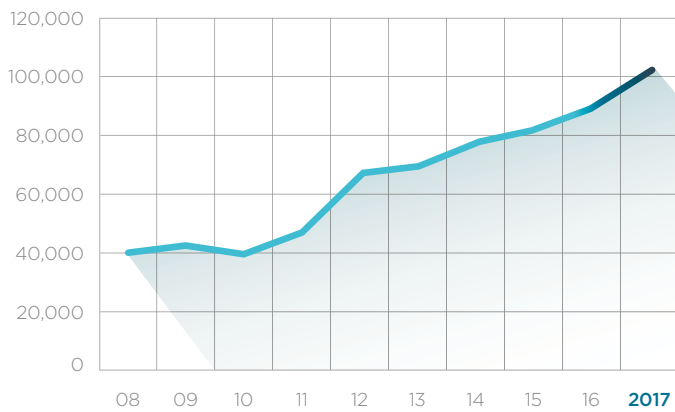
- Bruce Plested, Chairman
- Richard Prebble, Director

TEN YEAR SNAPSHOT OF GROWTH

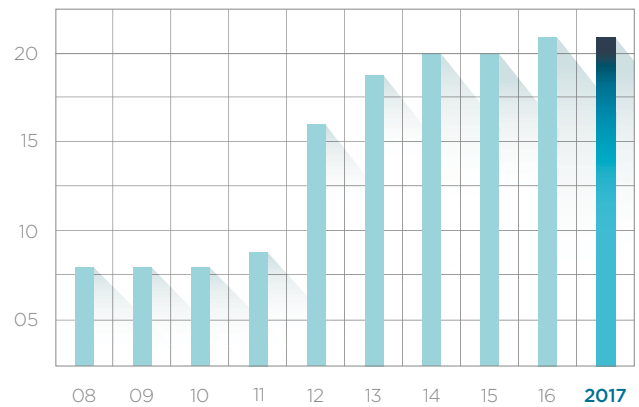
These 10-year key indicators reflect our ability to grow our business and our people globally, leverage the network and more recently, attract and retain customers who value our passion for quality.

GROUP PROFITS

● Before Abnormals (\$000)

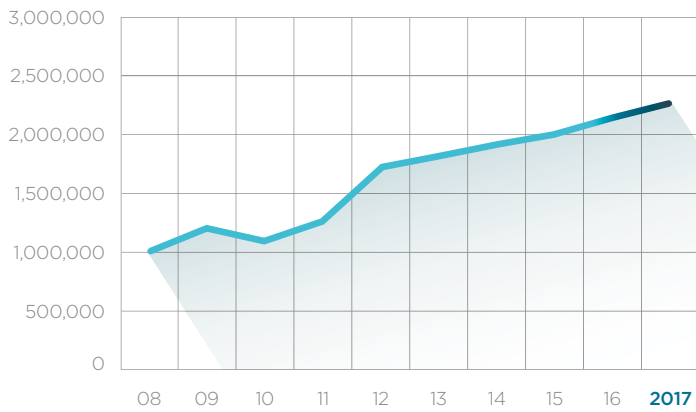


COUNTRIES

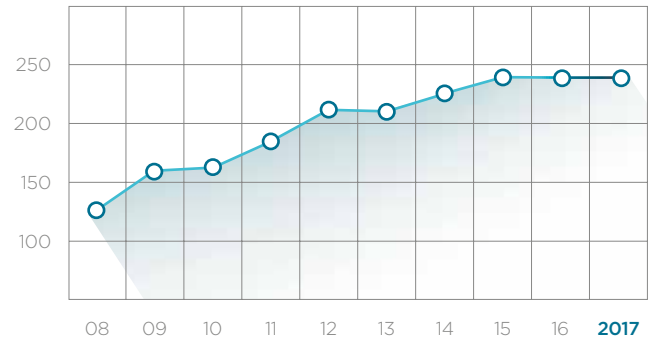


GROUP REVENUE

(\$000)

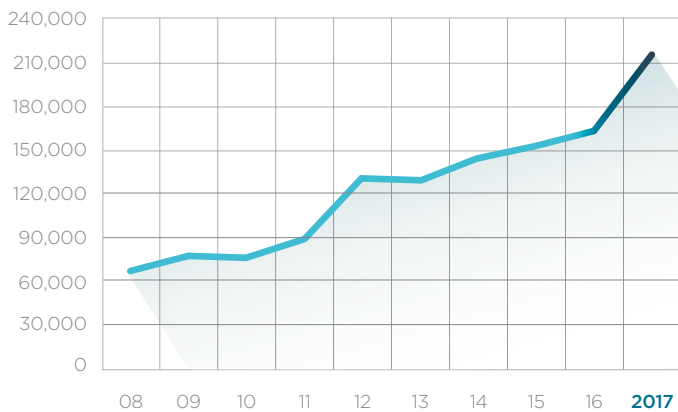


BRANCHES TOTAL

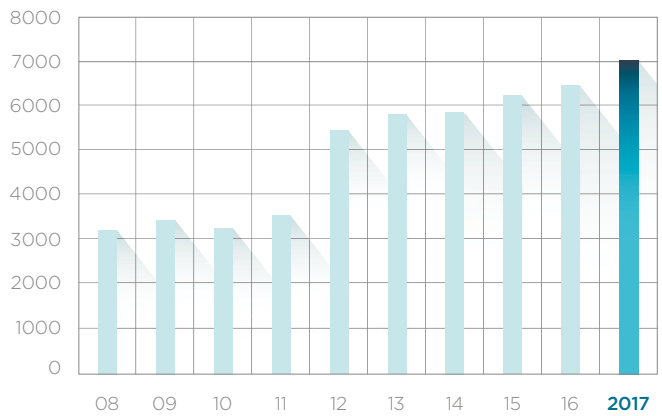


GROUP EBITDA

(\$000)



TEAM MEMBERS





Sid Koia - Perth, Australia.

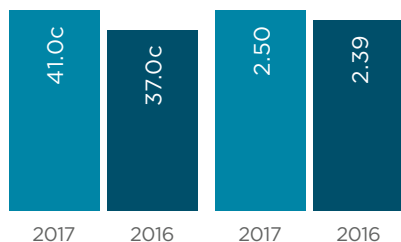
DIRECTORS' REPORT

DISTRIBUTION TO SHAREHOLDERS

Dividends - Paid & Proposed {NZ\$}

Per Ordinary Share (Normal)

Times Covered by Net Profit Before Abnormals

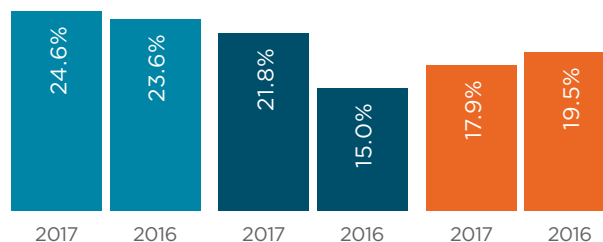


AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT

Since listing in 1996 (%)

Last 5 years (%)

Last 10 years (%)



The Directors are pleased to present this twenty-second published Annual Report of Mainfreight Limited.

Financial result

Consolidated sales for the year were \$2,333.59 million, up on the previous year by \$48.78 million, or 2.1%.

Net profit increased from \$87.60 million to \$101.52 million. Excluding abnormal gains and losses, net profit for the 2016 financial year increased 17.0% to \$103.16 million. Comparisons to the 2016 result are set out in the five year review; page 127 of the Annual Report.

Financial position

The Group has improved its financial position with shareholders' equity of \$645.60 million, funding 50.3% of total assets. Earnings cover interest on debt by 21.32 times. Net cash flow from operations was \$131.23 million, up from \$130.27 million last year.

Dividend

A dividend of 23.0 cents per share was paid in July 2016, fully imputed. A supplementary dividend of 4.06 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 17.0 cents per share was paid in December 2016, fully imputed. A supplementary dividend of 2.62 cents per share was paid to

non-resident shareholders with this dividend. A fully imputed dividend of 24.0 cents per share, payable on 21 July 2017 is proposed, together with a supplementary dividend of 4.23 cents per share for non-resident shareholders. Books close for this dividend on 14 July 2017.

Statutory information

Additional information is set out on pages 123 to 126 including Directors' Interests as required by the Companies Act 1993.

Directors

Kate Parsons and Sue Tindal were appointed on 1 January 2017, and stand for election.

Simon Cotter and Bryan Mogridge retire by rotation, and are available for re-election.

Audit

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

Reporting and communications

Mainfreight continues to support high levels of public company disclosure. The Company provides half yearly reporting on results, with ongoing disclosure as required.

The Company is effective in communicating the Group's affairs and results to shareholders, NZX, regulatory bodies and the media. The first half year result to 30 September 2017 is scheduled for release on 15 November 2017.

Outlook

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

For and on behalf of the Board
27 June 2017.

BRUCE PLESTED
Chairman

SIMON COTTER
Director



Domestic Freight facility - Epping, Melbourne.

OUR BOARD OF DIRECTORS



SEATED (Left to Right): Sue Tindal, Richard Prebble, Bruce Plested, Carl Howard-Smith.

STANDING (Left to Right): Simon Cotter, Bryan Mogridge, Don Braid, Kate Parsons.



OUR BOARD OF DIRECTORS

Bruce Pledsted

CHAIRMAN AND FOUNDING OWNER | AGE 75

**39 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD 1978**

As Chairman and Founder, Bruce shares his vision for the Company with the Mainfreight team, bringing a particular focus to quality and our culture. Likewise, his strongly-held beliefs relating to the importance of education and of recycling/sustainability, continue to positively shape the Company's behaviours.

Don Braid

GROUP MANAGING DIRECTOR | AGE 57

**23 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD 2000**

Don has over 39 years' experience in the freight industry, including 23 with Mainfreight. His leadership is underpinned by a strong belief in Mainfreight's global competency and capabilities to provide high-quality supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture seeing this as a key reason customers choose Mainfreight over the competition.

Carl Howard-Smith

DIRECTOR | AGE 73

**39 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD 1983**

Carl has been with the Company since its inception, and serves as Mainfreight's General Counsel attending to the Company's legal affairs (including extensive property matters). His advice is greatly valued by the Company's Board of Directors and Leadership team alike.

Richard Prebble

INDEPENDENT DIRECTOR | AGE 69

APPOINTMENT TO BOARD 1996

Richard by profession is a lawyer. In his former role as Minister of Transport, Richard reformed the ports, opened up aviation and made Railways a state-owned enterprise. He has been elected a Fellow of the Chartered Institute of Logistics and Transport.

Other Current Directorships: Information and Communication Services Limited (Chairman), Seronic (NZ) Limited, Stellaris Limited, and his family companies.

Bryan Mogridge

INDEPENDENT DIRECTOR | AGE 71

APPOINTMENT TO BOARD 2003

Bryan has a wealth of experience, both in executive and board roles. He has also lent his considerable support to not-for-profit organisations such as the Starship Foundation. His intellect and pragmatic approach is highly regarded at the Board table.

Other Current Significant Directorships and Trusteeships: Rakon Limited (Chairman), BUPA Australia Pty Limited, Adherium Limited, Clearspan Limited, Starship Foundation, Massey University Foundation.

Simon Cotter

INDEPENDENT DIRECTOR | AGE 50

APPOINTMENT TO BOARD 2013

Simon has a long association with Mainfreight having served as the Company's main adviser for acquisitions, debt structure and other matters since 2003 (through Grant Samuel & Associates), prior to joining the Mainfreight Board. He brings strong financial skills and business acumen to the role.

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

Kate Parsons

INDEPENDENT DIRECTOR | AGE 44

APPOINTMENT TO BOARD 2017

Kate joins the Board with broad financial and analytical experience acquired in a range of industries, both in New Zealand and overseas. Her knowledge of high-tech companies is a welcome addition to the Board's capabilities, as is her familiarity with the complexities of acquisitions, and steering companies through growth and change.

Sue Tindal

INDEPENDENT DIRECTOR | AGE 55

APPOINTMENT TO BOARD 2017

Sue has a wealth of international experience, having held senior leadership roles in the financial services, energy and IT sectors. Since her return to New Zealand in 2014, she has held consulting and CFO roles in Auckland. Her proficiency in banking, finance and technology is greatly valued, as is the international perspective she brings.



WE BELIEVE 'GOOD ENOUGH' IS NEVER ENOUGH

At Mainfreight we're big on measuring. Every day, every week and every month, we track our performance by branch, by country and by region.

We know that through understanding our operation at a micro level, we will find opportunities to do things better.

Other businesses call this quality control.

Here, it's known as culture. Every one of us is charged with finding ways to become more valuable to our customers.

LOUIS ARNOTT, Melbourne, Australia.

OPERATING STATISTICS

CLAIMS NEW ZEALAND

2013*	676 consignments for 1 claim
2014*	677 consignments for 1 claim
2015	471 consignments for 1 claim
2016	461 consignments for 1 claim
2017	529 consignments for 1 claim

The way our claims are measured was changed in the 2016 year, to include all small claims settled by direct credit. (*Figures for 2014 and earlier have not been recalculated).

CLAIMS AUSTRALIA

2016	9,414 consignments for 1 claim
2017	4,725 consignments for 1 claim

2016 was our first year of calculating Claims statistics for Australia with the introduction of our Quality Assurance Programme (QAP). The reduction in the measure for the 2017 year reflects a greater understanding of the benefits of the QAP by our Australian customers. We expect to see the figure trend down as it becomes more widely accepted, before increasing with ongoing quality improvement initiatives.

CLAIMS AMERICAS

2017	1,000 consignments for 1 claim
------	--------------------------------

First year reporting for the Americas.

LOADING ERRORS NEW ZEALAND

2013	2.10 loading errors per 100 consignments
2014	1.83 loading errors per 100 consignments
2015	2.64 loading errors per 100 consignments
2016	2.41 loading errors per 100 consignments
2017	3.74 loading errors per 100 consignments

LOADING ERRORS AUSTRALIA

2013	3.67 loading errors per 100 consignments
2014	3.24 loading errors per 100 consignments
2015	2.91 loading errors per 100 consignments
2016	4.37 loading errors per 100 consignments
2017	3.93 loading errors per 100 consignments

NEW ZEALAND DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	2,353,180	2,181,655
Total Cubic Metres	7,086,258	5,859,615
Total Consignments	3,961,023	3,774,748
Delivery Performance*	93.1%	94.9%

*Delivery Performance impacted by earthquake disruption.

AUSTRALIAN DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	929,338	913,632
Total Cubic Metres	3,333,008	3,614,194
Total Consignments	1,492,253	1,369,016
Delivery Performance	93.7%	92.2%

AMERICAS DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	184,748	167,303
Total Cubic Metres	-	-
Total Consignments	-	-
Delivery Performance	95.0%	92.7%

The need to standardise our Domestic freight quality statistics is a key priority for our American and European business units.

INTERNATIONAL STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	121,552,658	113,119,965
Seafreight Inbound and Outbound (TEU's)	280,539	267,144
Customs Clearances	199,533	168,459
IATA Ranking		
New Zealand	1st	1st
Australia	6th	11th
Americas	30th	29th

LOGISTICS STATISTICS

	This Year	Last Year
New Zealand (NZ\$)		
Inventory Record Accuracy (IRA)	97.0%	96.5%
Facility Utilisation	83.0%	79.0%
Warehousing Footprint	140,000m ²	130,582m ²
Domestic Consignments Generated	470,069	416,870
Value of Domestic Consignments Generated	\$36.3 million	\$28.5 million
Percentage of Domestic Freight	9.1%	7.8%
Australia (AU\$)		
Inventory Record Accuracy (IRA)	98.3%	98.1%
Facility Utilisation	82.0%	77.0%
Warehousing Footprint	108,322m ²	102,231m ²
Domestic Consignments Generated	231,224	156,616
Value of Domestic Consignments Generated	\$26.4 million	\$23.2 million
Percentage of Domestic Freight	11.3%	8.2%
Americas (US\$)		
Inventory Record Accuracy (IRA)	87.9%	81.0%
Facility Utilisation	58.0%	51.0%
Warehousing Footprint	49,146m ²	49,146m ²
Domestic Consignments Generated	2,433	2,073
Value of Domestic Consignments Generated	\$966,403	\$873,789
Percentage of Domestic Freight	0.7%	0.6%

LOGISTICS STATISTICS			INFORMATION TECHNOLOGY STATISTICS			GENDER RATIOS						
	This Year	Last Year		This Year	Last Year		Male	Female				
Europe (EU€)			Information Technology Spend	\$51.09 million	\$46.48 million	New Zealand	78%	22%				
Inventory Record Accuracy	99.95%	99.95%	As a % of Revenue	2.19%	2.03%	Australia	62%	38%				
Facility Utilisation	98.0%	96.0%	1. Percentage of consignment notes received electronically			Americas	58%	42%				
Warehousing Footprint	281,256m ²	242,836m ²		This Year	Last Year	Asia	41%	59%				
European Consignments Generated	496,615	293,270	New Zealand	89%	86%	Europe	78%	22%				
Value of European Consignments Generated	€28.1 million	€24.9 million	Australia	95%	94%	Total Group	71%	29%				
Percentage of European Freight	16.6%	15.5%	Americas	45%	45%	If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 63% Male and 37% Female.						
Outbound Accuracy	99.95%	99.92%	Europe	85%	84%	TEAM NUMBERS						
Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count.			2. Percentage of Logistics orders received electronically				This Year	Last Year				
				This Year	Last Year	New Zealand	2,136	2,024				
			New Zealand	98%	98%	Australia	1,495	1,348				
			Australia	99%	99%	Asia	352	330				
			Americas	99%	94%	Americas	756	718				
			Europe	99%	99%	Europe	2,267	2,020				
			3. International shipments tracked electronically			Total Group	7,006	6,440				
				This Year	Last Year	TRAINING AND HR SPEND						
				This Year	Last Year		This Year	Last Year				
				102,989	76,146	Training and HR Spend	\$8.46 million	\$7.79 million				
						As a % of Revenue	0.36%	0.34%				
DEBTORS DAYS OUTSTANDING			TRAINING STATISTICS									
	This Year	Last Year	New Zealand		Australia		Americas		Asia		Europe	
Debtors Days Outstanding	38.91	39.45	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
			224	239	540	229	193	25	9	22	360	250
			526	983	60	97	203	99	27	10	841	741
			979	2,493	3,481	780	1,354	631	231	216	1,278	872
			4,410	915	1,639	727	547	3,595	205	134	517	329
			1,841	291	1,576	5,460	455	176	113	35	315	425
Total	7,980	4,921	7,296	7,293	2,752	4,526	585	417	3,311	2,617		

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Income Statement *for the Year Ended 31 March 2017*

	Note	2017 \$000	2016 \$000
Operating Revenue		2,333,088	2,284,226
Interest Income		503	581
TOTAL REVENUE		2,333,591	2,284,807
Transport Costs		(1,432,556)	(1,426,847)
Labour Expenses Excluding Share Based Payments		(476,256)	(460,070)
Occupancy Expenses		(65,792)	(60,664)
Depreciation and Amortisation Expenses	14, 15	(43,492)	(39,320)
Other Expenses		(160,942)	(161,798)
Finance Costs		(7,728)	(8,953)
Non-cash Share Based Payment Expense	25	(55)	(356)
Profit Before Abnormal Items and Taxation for the Year		146,770	126,799
Income Tax on Profit Before Abnormal Items		(43,606)	(38,623)
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		103,164	88,176
Abnormal Items	27	(2,448)	(2,352)
Income Tax on Abnormal Items	27	807	1,780
ABNORMAL ITEMS AFTER TAXATION		(1,641)	(572)
Profit Before Taxation for the Year		144,322	124,447
Income Tax Expense	7	(42,799)	(36,843)
NET PROFIT FOR THE YEAR		101,523	87,604
Earnings per share for profit attributable to the ordinary equity holders of the company are:			
		Cents	Cents
Basic Earnings Per Share: Total Operations	9	101.10	87.98
Diluted Earnings Per Share: Total Operations	9	100.97	87.65

Statement of Comprehensive Income *for the Year Ended 31 March 2017*

	2017 \$000	2016 \$000
Net Profit for the Year	101,523	87,604
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	(5,260)	16,644
Income Tax Effect	(2,155)	3,767
Net Other comprehensive income to be reclassified to profit or loss in subsequent periods	(7,415)	20,411
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land including Foreign Exchange Movements	(789)	631
Income Tax Effect	-	(56)
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(789)	575
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Defined Benefit Pension Provision	(635)	-
Income Tax Effect	215	-
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(420)	-
Other Comprehensive Income for the Year, Net of Tax	(8,624)	20,986
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	92,899	108,590

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

Balance Sheet *as at 31 March 2017*

	Note	2017 \$000	2016 \$000
CURRENT ASSETS			
Bank	10	75,312	93,829
Trade Debtors	11	314,888	293,194
Income Tax Receivable		1,829	877
Properties Held for Sale	14	-	1,787
Other Receivables	12	48,008	44,498
		440,037	434,185
NON-CURRENT ASSETS			
Property	14	484,244	482,112
Plant & Equipment	14	86,462	86,901
Software	15	43,086	33,968
Goodwill	15	200,721	207,644
Brand Names	15	10,546	11,310
Other Intangible Assets	15	10,814	13,902
Deferred Tax Asset	7	8,855	8,555
		844,728	844,392
TOTAL ASSETS		1,284,765	1,278,577
CURRENT LIABILITIES			
Bank	10	947	1,093
Trade Creditors & Accruals	18	261,206	262,640
Employee Entitlements	16	47,907	43,949
Provision for Taxation		14,121	4,933
Finance Lease Liability	20	1,801	2,369
		325,982	314,984
NON-CURRENT LIABILITIES			
Bank Term Loan	19	283,029	352,299
Employee Entitlements	16	3,800	676
Deferred Tax Liability	7	23,879	26,272
Finance Lease Liability	20	2,473	3,273
		313,181	382,520
SHAREHOLDERS' EQUITY			
Share Capital	21	85,821	73,912
Retained Earnings		521,619	459,477
Revaluation Reserve		50,616	52,303
Foreign Currency Translation Reserve		(12,034)	(4,619)
Defined Benefit Pension Reserve		(420)	-
TOTAL EQUITY		645,602	581,073
TOTAL LIABILITIES AND EQUITY		1,284,765	1,278,577

For and on behalf of the Board who authorised the issue of these financial statements on 27 June 2017.



Bruce G. Plested, Chairman



Simon Cotter, Director

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

Statement of Changes in Equity for the Year Ended 31 March 2017

2017 \$000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2016		73,912	52,303	(4,619)	-	459,477	581,073
Profit for the Year		-	-	-	-	101,523	101,523
Transfer of Revaluation Reserve for Land Sold		-	(898)	-	-	898	-
Other Comprehensive Income		-	(789)	(7,415)	(420)	-	(8,624)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	(1,687)	(7,415)	(420)	102,421	92,899

TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Shares Issued	21	11,854	-	-	-	-	11,854
Executive Share Scheme Costs	25	55	-	-	-	-	55
Supplementary Dividends		-	-	-	-	(1,212)	(1,212)
Dividends Paid	8	-	-	-	-	(40,279)	(40,279)
Foreign Investor Tax Credit		-	-	-	-	1,212	1,212
BALANCE AT 31 MARCH 2017		85,821	50,616	(12,034)	(420)	521,619	645,602

2016 \$000		Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2015 - as previously reported		73,556	53,834	(25,030)	-	406,258	508,618
Restatement on change of accounting policy	2(g)	-	-	-	-	(2,636)	(2,636)
Balance at 1 April 2015 restated		73,556	53,834	(25,030)	-	403,622	505,982
Profit for the Year		-	-	-	-	87,604	87,604
Transfer of Revaluation Reserve for Land Sold		-	(2,106)	-	-	2,106	-
Other Comprehensive Income		-	575	20,411	-	-	20,986
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	(1,531)	20,411	-	89,710	108,590

TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Shares Issued	21	-	-	-	-	-	-
Executive Share Scheme Costs	25	356	-	-	-	-	356
Supplementary Dividends		-	-	-	-	(725)	(725)
Dividends Paid	8	-	-	-	-	(33,855)	(33,855)
Foreign Investor Tax Credit		-	-	-	-	725	725
BALANCE AT 31 MARCH 2016		73,912	52,303	(4,619)	-	459,477	581,073

Cash Flow Statement *for the Year Ended 31 March 2017*

	Note	2017 \$000	2016 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		2,307,424	2,275,422
Interest Received		503	581
Payments to Suppliers and Team Members		(2,132,227)	(2,089,222)
Interest Paid		(7,729)	(8,952)
Income Taxes Paid		(36,745)	(47,563)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	131,226	130,266
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		5,822	11,897
Proceeds from Sale of Software		38	524
Repayments by Team Members		4	17
Purchase of Property, Plant & Equipment		(47,696)	(91,515)
Purchase of Software		(19,603)	(14,104)
Advances to Team Members		(212)	(5)
Establishment of Franchises and Acquisition of Subsidiaries		-	(200)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(61,647)	(93,386)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans		-	19,162
Proceeds of Share Issues		11,854	-
Dividend Paid to Shareholders		(40,279)	(33,855)
Repayment of Loans		(57,131)	(316)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(85,556)	(15,009)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(15,977)	21,871
Net Foreign Exchange Differences		(2,394)	6,444
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		92,736	64,421
CASH AND CASH EQUIVALENTS AT END OF PERIOD		74,365	92,736
COMPRISED			
Bank and Short Term Deposits	10	75,312	93,829
Bank Overdraft		(947)	(1,093)
		74,365	92,736

Notes to the Financial Statements *for the Year Ended 31 March 2017*

1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited (“the Parent”) and its subsidiaries (“the Group”) for the year ended 31 March 2017 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 NZX Main Board (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 Markets Conduct Act 2013. The financial statements have been prepared:

- On a historical cost basis, except for land, and derivative financial instruments which have been measured at fair value through profit and loss.
- On a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

(b) Statement of Compliance

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

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the “Group”) as at 31 March each year (as outlined in note 13).

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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.

(d) Foreign Currency Translation

(i) Functional and Presentation Currency

The presentation currency of the Group is New Zealand dollars (\$) and all values are rounded to the nearest thousand dollars (\$000). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and Balances

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(iii) 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.

(e) New Accounting Standards and Interpretations

The Group has chosen not to early adopt the following standards that have been issued but are not yet effective:

- NZ IFRS 9 - Financial Instruments: Classification and Measurement (effective for annual periods beginning on or after 1 January 2018). The Group has initially assessed the impact of this standard and given the nature of the Group's business and the instruments currently utilised by the Group the adoption of this standard is not expected to have a material impact on the financial statements.
- NZ IFRS 15 - Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018). This standard establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The Group has commenced assessing its revenue streams. Initial assessment suggests that the revenue stream most affected is sea freight due to its duration of transit. Due to relatively consistent freight volumes, the impact to the profit in any particular year is not expected to be significant.
- IFRS 16 - Leases (effective for annual periods beginning on or after 1 January 2019). This standard establishes principles for recognition, measurement and disclosure requirements of leases. IFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. The Group has commenced work on assessing the impact of this new standard. Whilst the Group is aware there will be a significant increase in both Total Assets and Total Liabilities and a significant increase in interest and amortisation expenses and a significant reduction in lease expense, these are yet to be quantified. Consideration of which transition option to utilise is still being determined.

(f) 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:

Rendering of Services

Revenue for all domestic contracted deliveries is recognised when goods have been collected from the customer. Revenues derived from international freight forwarding are recognised for exports on freight departure and for imports on freight arrival. This timing reflects when the vast majority of the relevant business's input has been performed. Fees for warehousing are recognised as services are provided to the counterparty.

(g) Changes in Accounting Policies

The Group has changed its policy in relation to recognition of deferred tax liabilities on indefinite lived intangible assets acquired in business combinations. Previously deferred tax was not recognised on such assets, but due to recent clarification by IASB it now is. This change in accounting policy has been accounted for retrospectively, and so both equity at 1 April 2015 and the 31 March 2016 balance sheet have been adjusted for this change due to recognition of a deferred tax liability of \$2,636,000. This change has impacted the deferred tax liability and retained earnings.

Certain prior year comparatives have been revised where it is considered that the current year treatment or presentation is more appropriate. None of these revisions are considered material.

There were no other changes in Accounting Policies.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, cash and short-term deposits, 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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 and other relevant notes.

Cash Flow Interest Rate Risk

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

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. With the current low interest rate environment, particularly in Europe and the USA, the Board decided not to enter into any swaps at this time. At 31 March 2017 none of the Group's borrowings are at a fixed rate of interest (2016: nil).

Fair Value Interest Rate Risk

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

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 2017, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) would have been affected as follows:

	Post Tax Profit Higher (Lower)	
	2017 \$000	2016 \$000
+ 1.0% (100 Basis Points)	(1,491)	(1,856)
- 0.5% (50 Basis Points)	745	928

Foreign Currency Risk

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

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

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

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

Included in bank term loans at 31 March 2017 is a borrowing of EU€102,700,000 (2016 €106,700,000) which has been designated as a hedge of the net investments in the European subsidiaries. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax profit on the hedge of the net investment of NZ\$5,540,661 (2016 net after tax loss \$9,686,298) was recognised in other comprehensive income for the period.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

	2017 AU\$000	2016 AU\$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	98,093	89,254
	US\$000	US\$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	78,943	67,416
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	28,298	25,462

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

	2017 NZ\$000	2016 NZ\$000
Retranslation of Net Assets in Foreign Subsidiaries	(5,260)	16,644
Tax on Unrealised Foreign Exchange Gain	(2,155)	3,767
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	(7,415)	20,411

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 2017 the Group has the following monetary assets and liabilities denominated in foreign currencies: 76% of trade accounts payable (2016 78%), 73% of trade accounts receivable (2016 75%), 97% of cash assets (2016 86%), and 100% of cash liabilities (2016 100%). These amounts are inclusive of the above balances held in foreign subsidiaries.

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

At 31 March 2017, 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)	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
NZD/USD	+10%	(1,708)	(1,747)	(10,581)	(9,147)
NZD/USD	-10%	2,087	2,135	12,933	11,179
NZD/AUD	+10%	(1,753)	(1,716)	(12,630)	(13,717)
NZD/AUD	-10%	2,141	2,096	15,437	16,765
NZD/EURO	+10%	(668)	(427)	(8,306)	(8,806)
NZD/EURO	-10%	816	521	10,152	10,763

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

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

Credit Risk

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

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

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

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity Risk

Liquidity risk represents the Group's ability to meet its 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 2017, none of the Group's debt will mature in less than one year (2016: nil).

The table below reflects all contractually fixed payments and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities, including derivative financial instruments as of 31 March 2017. 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 2017.

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

	2017 Year (\$000)					2016 Year (\$000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	2,723	2,723	5,445	288,474	299,365	4,018	4,018	8,037	368,373	384,446
Overdraft	947	-	-	-	947	1,093	-	-	-	1,093
Creditors	261,206	-	-	-	261,206	262,640	-	-	-	262,640
Others	969	969	1,539	1,153	4,630	1,254	1,253	1,850	1,642	5,999
TOTAL	265,845	3,692	6,984	289,627	566,148	269,005	5,271	9,887	370,015	654,178

At balance date, the Group has approximately \$170 million (2016: \$112 million) of unused credit facilities available for its immediate use.

Fair Value

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

- Level 1: the fair value is calculated using quoted prices in active markets
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data

The 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 discussed within the specific accounting policy or note as shown below:

AREA OF JUDGEMENT	Note
Allocation of Goodwill	15
Impairment of Goodwill and Intangibles with Indefinite Useful Lives	15
Long Service Leave Provision	16
Allowance for Impairment Loss on Trade Debtors	11
Estimation of Useful Lives of Assets	14 & 15
Estimation of Land Valuation	14

5 SEGMENTAL 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.

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and air and ocean freight industries (i.e. moving freight between countries).

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

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

The segmental results from operations are disclosed below.

Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the years ended 31 March 2017 and 31 March 2016. Inter segment transactions are entered into on a fully commercial basis.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2017 \$000
OPERATING REVENUE							
- Sales to customers outside the group	609,238	568,056	615,280	89,328	451,689	-	2,333,591
- Inter-segment sales	999	17,379	13,785	73,809	20,182	(126,154)	-
TOTAL REVENUE	610,237	585,435	629,065	163,137	471,871	(126,154)	2,333,591
EBITDA	91,021	44,930	26,205	8,806	26,580	-	197,542
Depreciation & Amortisation	18,943	6,843	5,341	639	11,726	-	43,492
Capital Expenditure	38,627	6,222	6,875	577	14,998	-	67,299
Trade Receivables	85,043	80,743	78,418	14,016	73,746	(17,078)	314,888
Non-current Assets	363,308	178,398	86,536	18,261	198,225	-	844,728
Total Assets	455,008	289,716	186,934	51,637	318,548	(17,078)	1,284,765
Total Liabilities	208,496	143,285	104,208	23,853	176,399	(17,078)	639,163

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2016 \$000
OPERATING REVENUE							
- Sales to customers outside the group	563,245	546,423	675,162	69,407	430,570	-	2,284,807
- Inter-segment sales	1,537	17,414	18,792	87,455	14,601	(139,799)	-
TOTAL REVENUE	564,782	563,837	693,954	156,862	445,171	(139,799)	2,284,807
EBITDA	77,642	37,132	27,563	9,365	23,145	-	174,847
Depreciation & Amortisation	16,472	5,594	5,192	653	11,409	-	39,320
Capital Expenditure	29,243	55,967	10,316	710	10,071	-	106,307
Trade Receivables	74,639	74,672	83,128	18,141	63,087	(20,473)	293,194
Non-current Assets	348,172	181,005	87,341	18,444	209,430	-	844,392
Total Assets	437,861	291,314	191,736	52,640	325,499	(20,473)	1,278,577
Total Liabilities	216,433	162,086	119,035	29,073	188,714	(20,473)	694,868

5 SEGMENTAL REPORTING (CONTINUED)

Reconciliation between Segment EBITDA and the Income Statement

	2017 \$000	2016 \$000
Profit from Operations Before Abnormal Items and Taxation for the Year	146,770	126,799
Interest Income	(504)	(581)
Derivative Fair Value Movement	-	-
Non-cash Share Based Payment Expense	55	356
Finance Costs	7,729	8,953
Depreciation & Amortisation	43,492	39,320
EBITDA	197,542	174,847

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

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

The geographical segments are determined based on the location of the Group's assets.

6 EXPENSES AND OTHER INCOME

The Profit before Taxation is stated:

	2017 \$000	2016 \$000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors	1,405	1,353
Audit Fees - Other Auditors	82	78
Other Assurance Related Fees Paid to Parent Co Auditors	30	65
Tax Fees Paid to Parent Company Auditors for Tax Advice and Compliance	709	810
IT Security Advisory Fees Paid to Parent Co Auditors	325	-
<i>Employee Benefits Expense</i>		
Wages and Salaries	475,748	459,730
Directors' Fees	508	340
Share-based Payments Expense	55	356
TOTAL EMPLOYEE BENEFITS	476,311	460,426
Interest: Variable Loans	7,575	8,700
Finance Leases	153	253
Derivative Fair Value Movement	-	-
Donations	907	912
Rental & Operating Lease Costs	71,925	66,626
AFTER CREDITING OTHER INCOME:		
Interest Income	503	581
Net Gain / (Loss) on Foreign Exchange	3,409	3,882
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	968	529
Rental Income	1,129	1,158

7 INCOME TAX

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

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

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

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

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

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

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

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

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

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

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

	2017 \$000	2016 \$000
Profit Before Taxation for the Year	144,322	124,447
Prima Facie Taxation at 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2016 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe)	42,012	36,947
Adjusted by the Tax Effect of:		
Non-assessable Revenue	(70)	-
Prior Year Tax Adjustments	(335)	84
Non-deductible Share Based Payments	15	100
Deferred Tax Writeback on Buildings Sold	(248)	(1,064)
Non-deductible Expenses	1,425	776
AGGREGATE INCOME TAX EXPENSE	42,799	36,843
Current Tax	45,492	38,859
Deferred Tax	(2,693)	(2,016)
	42,799	36,843
<i>Imputation Credit Account</i>		
	2017 \$000	2016 \$000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	43,688	41,435

7 INCOME TAX (CONTINUED)

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
(i) Deferred Tax Assets				
Doubtful Debts	1,265	1,414	133	61
Provisions:				
Annual Leave	3,512	3,175	(365)	(52)
Long Service Leave	2,368	2,168	(229)	(217)
Bonuses	5,259	4,707	(583)	(722)
Superannuation	234	-	(234)	115
ACC	7	111	104	(4)
Onerous Lease Provision	-	-	-	11
Other	5,662	5,457	(395)	(484)
Unrealised FX Gains / Losses	-	132	-	-
Foreign Exchange Impact	-	-	(506)	546
Gross Deferred Tax Assets	18,307	17,164		
Set-off of Deferred Tax Liabilities	9,452	8,609		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	8,855	8,555		
(ii) Deferred Tax Liabilities				
Deferred Tax on Long Lived Buildings	11,556	12,272	(715)	(1,514)
Customer Lists	1,558	2,793	(1,052)	(126)
Brand Names	2,636	2,636	-	-
Accelerated Depreciation: Buildings, Plant & Equipment	16,966	17,180	402	984
Unrealised FX Gains / Losses	615	-	747	(614)
Gross Deferred Tax Liabilities	33,331	34,881		
Set-off of Deferred Tax Liabilities Against Assets	9,452	8,609		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	23,879	26,272		
DEFERRED TAX (INCOME) / EXPENSE			(2,693)	(2,016)

8 DIVIDENDS PAID AND PROPOSED

	2017 \$000	2016 \$000
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2016: 23.0 cents (2015: 20.0 cents)	23,160	19,915
Interim Fully Imputed Dividend for 2017: 17.0 cents (2016: 14.0 cents)	17,119	13,940
	40,279	33,855
UNRECOGNISED AMOUNTS		
Final Fully Imputed Dividend for 2017: 24.0 cents (2016: 23.0 cents)	24,168	22,902

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 29 May 2017. These amounts have not been recognised as a liability in 2017 but will be brought to account in 2018.

9 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.

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.

	2017 \$000	2016 \$000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	101,523	87,604
	Thousands	Thousands
WEIGHTED AVERAGE NUMBER OF SHARES		
Weighted Number of Ordinary Shares for Basic Earnings Per Share	100,417	99,574
Effect of Dilution; Weighted Number of Partly Paid Shares	130	372
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution	100,547	99,946
	Cents	Cents
Earnings Per Share: Total Operations	101.10	87.98
Diluted Earnings Per Share: Total Operations	100.97	87.65

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

10 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

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.

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:

	2017 \$000	2016 \$000
Cash at Bank and in Hand	75,312	93,829
Bank Overdrafts	(947)	(1,093)
AS PER CASH FLOW STATEMENT	74,365	92,736

11 CURRENT ASSETS - TRADE DEBTORS

Trade debtors are non-interest bearing and are generally on 7-30 day terms. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade debtors 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 debt. Financial difficulties of the debtor, default payments or debts more than 6 months' overdue are considered objective evidence of impairment. Trade debtors are written off as bad debts when all avenues of collection have been exhausted. Due to the short term nature of these debtors, their carrying value is assumed to approximate fair value.

	2017 \$000	2016 \$000
Trade Debtors	319,459	298,588
Allowance for Impairment Loss	(4,571)	(5,394)
	314,888	293,194
Movements in the allowance for impairment were as follows:		
Balance at 1 April	5,394	5,011
Charge for the Year	1,755	2,446
Acquired Businesses	-	-
Amounts Written Off	(2,578)	(2,063)
BALANCE AT 31 MARCH	4,571	5,394

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

\$000	Total	0-30 Days	31-60 Days	61-90 Days PDNI*	61-90 Days CI#	+91 Days PDNI*	+91 Days CI#
2017	319,459	227,394	61,425	16,150	499	9,919	4,072
2016	298,588	216,419	57,499	11,621	432	7,655	4,962

* Past due not impaired (PDNI)

Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

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

12 CURRENT ASSETS - OTHER RECEIVABLES

	2017 \$000	2016 \$000
Sundry Prepayments and Other Receivables	48,008	44,498
CARRYING AMOUNT OF OTHER RECEIVABLES	48,008	44,498

13 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2017 Shareholding	2016 Shareholding
Daily Freight (1994) Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Owens Transport Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Mainfreight Air & Ocean Ltd	Air & Ocean Freight Forwarding	New Zealand	100.0%	100.0%
Owens Group Ltd	Group Services	New Zealand	100.0%	100.0%
Mainfreight Distribution Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Owens Transport Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Mainfreight International Pty Ltd	Air & Ocean Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Company	Australia	100.0%	100.0%
Mainfreight Finance Australia	Holding Partnership	Australia	100.0%	100.0%
Carotrans International Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight International, Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight USA Partnership	Holding Partnership	United States	100.0%	100.0%
Carotrans (Chile) Limitada	Air & Ocean Freight Forwarding	Chile	100.0%	100.0%
Mainfreight, Inc.	Air & Ocean Freight Forwarding	Canada	100.0%	100.0%
Mainline Mexico	Air & Ocean Freight Forwarding	Mexico	100.0%	100.0%
Mainfreight Hong Kong Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Express Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Int.Logistics (Shanghai) Co Ltd	Air & Ocean Freight Forwarding	China	100.0%	100.0%
Mainline Global Logistics Pte Ltd	Air & Ocean Freight Forwarding	Singapore	100.0%	100.0%
Mainfreight Global Taiwan Ltd	Air & Ocean Freight Forwarding	Taiwan	100.0%	100.0%
Mainfreight International Logistics Ltd	Air & Ocean Freight Forwarding	Thailand	100.0%	100.0%
Mainfreight Vietnam Company Ltd	Air & Ocean Freight Forwarding	Vietnam	100.0%	n/a
Mainfreight Netherlands Coop UA	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Netherlands International BV	Holding Entity	Netherlands	100.0%	100.0%
Wim Bosman Holdings B.V.	Holding Entity	Netherlands	100.0%	100.0%
Debo Montferland BV	Holding Entity	Netherlands	100.0%	100.0%
Wim Bosman Inklaringen B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Expeditie B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Transport B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Overslag B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight B.V.	Air & Ocean Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman C.E.E. B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Logistic Services B.V. SHB	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman Logistic Services Geleen B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
SystemPlus LogisticsServices B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Adika NV	Group Services	Belgium	100.0%	100.0%
SystemPlus LogisticsServices N.V.	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Wim Bosman Expeditie N.V.	Domestic Freight Forwarding	Belgium	100.0%	100.0%
EFS BVBA	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Wim Bosman Logistics N.V.	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight N.V.	Air & Ocean Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight France SA	Domestic Freight Forwarding	France	100.0%	100.0%
Mainfreight SAS	Air & Ocean Freight Forwarding	France	100.0%	100.0%
Mainfreight Poland Sp ZOO	Domestic Freight Forwarding	Poland	100.0%	100.0%
Mainfreight Sp ZOO	Air & Ocean Freight Forwarding	Poland	100.0%	100.0%
Wim Bosman S.R.L.	Domestic Freight Forwarding	Romania	100.0%	100.0%
Mainfreight Russ LLC	Domestic Freight Forwarding	Russia	100.0%	100.0%
Mainfreight GmbH	Air & Ocean Freight Forwarding	Germany	100.0%	100.0%
Mainfreight Ukraine LLC	Domestic Freight Forwarding	Ukraine	100.0%	100.0%
Mainfreight UK Ltd	Air & Ocean Freight Forwarding	United Kingdom	100.0%	n/a

14 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

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

Land is measured at fair value, based on 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. Land is revalued at least every three years with the last valuation done as at 31 March 2016.

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

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

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

Revaluations of Land

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

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

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.

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

Year Ended 31 March 2017	Land \$000	Buildings \$000	Leasehold Improvements \$000	Plant, Vehicles & Equipment \$000	Leased Plant, Vehicles & Equipment \$000	Work in Progress \$000	Total \$000
At 1 April 2016, Net of Accumulated Depreciation	154,819	269,929	13,216	73,943	6,172	50,934	569,013
Additions	4,595	4,443	2,579	20,396	178	15,505	47,696
Disposals	(1,394)	(1,266)	(61)	(3,065)	(24)	(12)	(5,822)
Transfer Between Asset Classifications	-	46,145	24	5,743	-	(51,912)	-
Revaluations	(335)	-	-	-	-	-	(335)
Depreciation Charge for the Year	(6)	(11,216)	(2,247)	(15,887)	(1,816)	-	(31,172)
Foreign Exchange Impact	(2,748)	(3,688)	(115)	(1,061)	(370)	(692)	(8,674)
AT 31 MARCH 2017, NET OF ACCUMULATED DEPRECIATION	154,931	304,347	13,396	80,069	4,140	13,823	570,706
Cost or Fair Value	155,025	402,025	32,707	201,001	20,357	13,823	824,938
Accumulated Depreciation	(94)	(97,678)	(19,311)	(120,932)	(16,217)	-	(254,232)
NET CARRYING AMOUNT	154,931	304,347	13,396	80,069	4,140	13,823	570,706

14 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Year Ended 31 March 2016	Land \$000	Buildings \$000	Leasehold Improvements \$000	Plant, Vehicles & Equipment \$000	Leased Plant, Vehicles & Equipment \$000	Work in Progress \$000	Total \$000
At 1 April 2015, Net of Accumulated Depreciation	140,251	197,114	12,504	50,938	6,467	89,970	497,244
Additions	-	2,369	2,494	24,323	1,143	59,804	90,133
Disposals	(18)	(1,907)	(57)	(3,683)	(47)	-	(5,712)
Transfer Between Asset Classifications	6,803	73,357	1	14,650	74	(99,545)	(4,660)***
Revaluations	417	-	-	-	-	-	417
Depreciation Charge for the Year	(6)	(9,857)	(2,239)	(14,709)	(2,268)	-	(29,079)
Foreign Exchange Impact	7,372	8,853	513	2,424	803	705	20,670
AT 31 MARCH 2016, NET OF ACCUMULATED DEPRECIATION	154,819	269,929	13,216	73,943	6,172	50,934	569,013
Cost or Fair Value	154,911	362,860	30,606	187,205	24,156	50,934	810,672
Accumulated Depreciation	(92)	(92,931)	(17,390)	(113,262)	(17,984)	-	(241,659)
NET CARRYING AMOUNT	154,819	269,929	13,216	73,943	6,172	50,934	569,013

*** The transfer between asset classification of \$4,660,000 comprises transfers out of fixed assets to properties held for sale of \$1,787,000 and transfer out to software intangibles of \$2,873,000.

At 31 March 2016 independent registered valuers performed a valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements. In 2017 a small number of valuations were completed across the Group which did not indicate material movements in land valuations. As a result land valuations for 2016 have been retained for 2017. A summary of the 2016 valuations are:

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2016
Extensor Advisory Ltd	New Zealand	7.44%	NZ\$299,230,000
Charter Keck Cramer	Australia	7.00%	AU\$6,050,000
Jones Lang LaSalle	Australia	6.46%	AU\$64,000,000
Cliff Allard	Australia	7.06%	AU\$42,800,000
Centaline Surveyors Ltd	Hong Kong	n/a	HK\$37,800,000
DTZ Zadelhoff V.O.F.	Netherlands	7.80%	EU€28,055,478
DTZ Zadelhoff BE	Belgium	9.11%	EU€29,903,883
Galtier Expertise	France	7.30%	EU€5,094,000
Nica Violeta Cornelia	Romania	10.20%	EU€6,112,160
	GROUP TOTAL		NZ\$544,750,000

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$50,616,000 (2016 \$52,303,000) above cost. The element of this valuation related to buildings has not been recorded in the financial statements. If it had been recorded a revaluation in buildings of \$68,275,000 (2016 \$67,022,000) would have occurred. In addition a deferred tax liability of \$9,632,000 (2016 \$10,898,000) would have needed to be recorded resulting in an increase in the Revaluation Reserve of \$58,643,000 (2016 \$56,124,000). In determining these 2017 numbers it has been assumed the 2016 valuations apply at 31 March 2017.

In determining the fair value of land, the valuers have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuers have used two principal approaches which are a capitalisation analysis and a direct comparison approach. The valuations of land have been determined using some inputs that are not observable in the market, namely capitalisation rate and the cashflows, and as a result these are considered level 3 valuations.

Included in the Group book values above but not in the valuations are Leasehold Improvements of \$10,670,000 (2016 10,376,000).

No properties held for sale are included in these valuations (2016 \$1,787,000).

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

14 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

	2017 \$000	2016 \$000
Cost	104,315	102,616
Accumulated Impairment	-	-
NET CARRYING AMOUNT	104,315	102,616

15 NON-CURRENT ASSETS – INTANGIBLE ASSETS AND GOODWILL

(i) Goodwill

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

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

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

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

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

Impairment losses recognised for goodwill are not subsequently reversed.

(ii) Intangibles

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

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

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.

15 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Customer Lists and Relationships

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

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

Agency Agreements

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

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

Brand Names

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

Tested annually for impairment.

(iii) Software

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

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

A summary of the policies applied to the Groups software 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 ten 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.

15 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

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

Year Ended 31 March 2017	Agency Agreements \$000	Customer Lists / Rel'ships \$000	*** Software \$000	Goodwill \$000	Brand Names \$000	Total \$000
At 1 April 2016, Net of Accumulated Amortisation	3,733	10,169	33,968	207,644	11,310	266,824
Adjustment for Movement in Exchange Rate	(88)	(663)	(464)	(6,923)	(764)	(8,902)
Additions	-	-	19,603	-	-	19,603
Amortisation	(426)	(1,911)	(9,983)	-	-	(12,320)
Disposals	-	-	(38)	-	-	(38)
Transfer Between Asset Classifications	-	-	-	-	-	-
AT 31 MARCH 2017, NET OF ACCUMULATED AMORTISATION	3,219	7,595	43,086	200,721	10,546	265,167
Cost (Gross Carrying Amount)	6,824	25,630	98,064	219,925	10,546	360,989
Accumulated Amortisation and Impairment	(3,605)	(18,035)	(54,978)	(19,204)	-	(95,822)
NET CARRYING AMOUNT	3,219	7,595	43,086	200,721	10,546	265,167

Year Ended 31 March 2016	Agency Agreements \$000	Customer Lists / Rel'ships \$000	*** Software \$000	Goodwill \$000	Brand Names \$000	Total \$000
At 1 April 2015, Net of Accumulated Amortisation	3,830	10,753	22,735	190,999	9,974	238,291
Adjustment for Movement in Exchange Rate	362	1,426	482	16,645	1,336	20,251
Additions	-	-	16,174	-	-	16,174
Amortisation	(459)	(2,010)	(7,772)	-	-	(10,241)
Disposals	-	-	(524)	-	-	(524)
Transfer Between Asset Classifications	-	-	2,873	-	-	2,873
AT 31 MARCH 2016, NET OF ACCUMULATED AMORTISATION	3,733	10,169	33,968	207,644	11,310	266,824
Cost (Gross Carrying Amount)	6,992	27,074	80,400	226,923	11,310	352,699
Accumulated Amortisation and Impairment	(3,259)	(16,905)	(46,432)	(19,279)	-	(85,875)
NET CARRYING AMOUNT	3,733	10,169	33,968	207,644	11,310	266,824

*** Software included work in progress with a book value at 31 March 2017 of \$19,015,000 (2016 \$14,509,000). \$3,955,000 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2016 \$1,720,000).

15 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

(b) Impairment Tests for Goodwill and Brand Names

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

Goodwill acquired through business combinations have been allocated to 7 groups of cash generating units (CGU's) for impairment testing as follows:

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2016 11.8%). The long term growth rate used was 2.26% (2016 2.00%).

New Zealand Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2016 11.8%). The long term growth rate used was 2.26% (2016 2.00%).

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 four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2016 11.8%). The long term growth rate used was 2.61% (2016 2.50%).

Australian Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2016 11.8%). The long term growth rate used was 2.61% (2016 2.50%).

Americas

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 10.6% (2016 10.6%). The long term growth rate used was 2.06% (2016 2.20%).

Asia

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2016 13.2%). The long term growth rate used was 3.30% (2016 3.00%).

Europe

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 12.5% (2016 12.5%). The long term growth rate used was 1.73% (2016 1.38%).

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

	2017 \$000	2016 \$000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,517	5,579
Australian Air & Ocean	16,887	17,104
Americas	65,764	66,489
Asia	10,092	10,092
Europe	92,243	98,926
	211,267	218,954

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

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

EBITDA is based on the average achieved in the last twelve months allowing for expected efficiency, sales 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.

15 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

(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 with the exception of Europe.

The European goodwill impairment test is particularly sensitive to assumptions around future earnings/cashflow levels. If each year's forecasted EBITDA was reduced by 31.2% Europe's recoverable amount would equal its carrying amount.

16 EMPLOYEE ENTITLEMENTS

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

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

(ii) Long Service Leave

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

	2017 \$000	2016 \$000
CURRENT		
Long Service Leave	7,189	6,662
Annual Leave	21,625	20,303
Bonus Accrual	19,093	16,984
	47,907	43,949
NON-CURRENT		
Long Service Leave	834	676
Defined Benefit Pension Scheme	635	-
Other	2,331	-
	3,800	676

17 PROVISIONS

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

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

	Onerous Leases 2017 \$000	Onerous Leases 2016 \$000
Opening Balance	-	40
Adjustment for Movement in Exchange Rate	-	-
Utilised During Year	-	(40)
CLOSING BALANCE	-	-

18 TRADE CREDITORS AND ACCRUALS

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.

	2017 \$000	2016 \$000
CURRENT LIABILITIES		
Trade Creditors & Accruals	261,206	262,640

19 INTEREST-BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs of \$410,314 were capitalised in 2017 (2016 \$665,714). The capitalisation rate was 3.1% (2016 3.3%).

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

	2017 \$000	2016 \$000
Non-current	283,029	352,299

19 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

A long-term revolving facility of NZ\$95,000,000 plus US\$10,000,000 plus EU€45,000,000 with the Westpac Banking Corporation (Westpac) was established on 6 June 2014 expiring on 4 April 2020.

A long-term revolving facility of NZ\$50,000,000 plus US\$10,000,000 plus EU€35,000,000 with the Commonwealth Bank of Australia (CBA) was established on 6 June 2014 expiring on 4 April 2020.

A long-term revolving facility of NZ\$40,000,000 plus US\$15,000,000 plus EU€10,000,000 with the Hongkong and Shanghai Banking Corporation (HSBC) was established on 5 June 2014 expiring on 4 April 2020.

A long-term revolving facility of NZ\$55,000,000 plus US\$5,000,000 plus EU€10,000,000 with the Bank of Tokyo-Mitsubishi UFJ (BTMU) was established on 5 June 2014 expiring on 4 April 2020.

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. These loan facilities are at a floating interest rate. Banking covenants remain unchanged. Debt approximates fair value due to floating nature of current drawdowns.

Interest was payable during the year at the average rate of 2.11% per annum (2016 2.34%).

20 LEASES

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.

At balance date the Group had the following lease commitments:

	2017 \$000	2016 \$000
FINANCE LEASE LIABILITIES		
Payable:		
- Not Later than One Year	1,909	2,539
- Later than One Year but not Later than Two Years	1,420	1,736
- Later than Two Years but not Later than Five Years	1,144	1,706
- After Five Years	-	1
Minimum Lease Payments	4,473	5,982
Less Future Finance Charges	(199)	(340)
	4,274	5,642
CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:		
Current	1,801	2,369
Non-current	2,473	3,273
	4,274	5,642
OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)		
- Not Later than One Year	81,307	76,247
- Later than One Year but not Later than Two Years	67,230	63,852
- Later than Two Years but not Later than Five Years	98,590	97,031
- After Five Years	183,851	194,722
	430,978	431,852

21 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.

	2017 \$000	2016 \$000
Authorised, Issued and Fully Paid Up Capital 100,698,548 ordinary shares (2016 99,573,548)	85,821	73,912

Nil ordinary shares partly paid to 1c (2016 1,200,000)

Neither ordinary shares or partly paid ordinary shares have a par value.

All ordinary shares have equal voting rights and share equally in dividends and any surplus on winding up to the extent that they are paid up.

Movements in Ordinary Shares on Issue

		2017 Shares	2016 Shares	2017 \$000	2016 \$000
Opening Balance		99,573,548	99,573,548	73,912	73,556
Employee Share Based Payments Scheme (i)		-	-	55	356
Exercise of Partly Paid Share Scheme (ii)		1,125,000	-	11,854	-
CLOSING BALANCE		100,698,548	99,573,548	85,821	73,912

(i) Refer note 25.

At 31 March 2017 there were no partly paid shares outstanding.

At 31 March 2016 the following partly paid shares were outstanding:

	Quantity	Exercise Price	Exercise Dates
	1,200,000	1056 cents	30/05/16 to 29/07/16

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

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

(ii) Between 30 May and 29 July 2016 a total of 1,125,000 redeemable ordinary shares were fully paid by the participants at an average price of \$10.56 per share.

Capital Management

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

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

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

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

	2017 \$000	2016 \$000
Total Borrowings	288,250	359,034
Less Cash and Cash Equivalents	(75,312)	(93,829)
Net Debt	212,938	265,205
Total Equity	645,602	583,709
NET DEBT AND EQUITY	858,540	848,914
Gearing Ratio	24.8%	31.2%

22 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2017 \$000	2016 \$000
Net Surplus After Taxation	101,523	87,604
Non-cash Items:		
Depreciation and Amortisation	43,492	39,320
Share Based Payments	55	356
Earnout Reversal of Accrual	(250)	-
(Increase) / Decrease in Deferred Tax Asset	(300)	(1,238)
Increase / (Decrease) in Deferred Tax Liability	(2,393)	(778)
	142,127	125,264
Add / (Less) Movements in Other Working Capital Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	(21,694)	(32,126)
(Increase) / Decrease in Other Receivables	(3,317)	3,705
Increase / (Decrease) in Accounts Payable	7,372	36,696
Increase / (Decrease) in Interest Payable	(322)	113
(Increase) / Decrease in Interest Receivable	9	(11)
Increase / (Decrease) in Taxation Payable	8,236	(7,648)
Increase / (Decrease) in Net GST	644	1,575
Adjustment for Movement in Exchange Rate	(937)	3,227
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(892)	(529)
NET CASH INFLOW FROM OPERATING ACTIVITIES	131,226	130,266

23 RELATED PARTIES

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

Name of Related Party	Nature of Relationship	Type of Transactions	2017 Value of Transactions \$000	2016 Value of Transactions \$000
C. Howard-Smith	Director & Shareholder	Legal Fees	485	467

24 KEY MANAGEMENT PERSONNEL

	2017 \$000	2016 \$000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	7,830	8,161
Share Based Payments	30	134
Termination Benefits	-	-
	7,860	8,295

There were no partly paid shares held by key management personnel at balance date.

25 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 senior executives.

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

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 are recognised by the Group as 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.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding partly-paid shares is reflected as additional share dilution in the computation of diluted earnings per share (see note 9).

(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:

	2017 \$000	2016 \$000
Partly Paid Shares issued May 2013 maturing July 2016	55	356

(b) 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:

	2017 No.	2017 WAEP	2016 No.	2016 WAEP
Outstanding at the Beginning of the Year.	1,200,000	10.56	1,200,000	10.56
Issued During the Year	-	-	-	-
Lapsed During the Year	(75,000)	10.56	-	-
Exercised During the Year	(1,125,000)	10.56	-	-
OUTSTANDING AT THE END OF THE YEAR	-	-	1,200,000	\$10.56
There were no partly paid shares exercisable at the End of the Year	-	-	-	-

26 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired.

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

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

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

There were no new material acquisitions during the financial year ended 31 March 2017 (2016 nil).

27 ABNORMAL ITEMS

During the year the Group had \$2,698,000 of abnormal expenses (2016 \$2,352,000). The related after tax expense was \$1,891,000 (2016 \$1,636,000).

In the year the Group had a \$250,000 abnormal gain (2016 nil). The related after tax gain was \$250,000 (2016 \$1,064,000).

These items comprised of:

	2017			2016		
	Pre-Tax \$000	Tax \$000	After Tax \$000	Pre-Tax \$000	Tax \$000	After Tax \$000
Redundancies	(2,698)	807	(1,891)	(1,695)	519	(1,176)
Earnout Accrual Written Back	250	-	250	-	-	-
Customs Agency Receivership	-	-	-	(657)	197	(460)
Deferred Tax Writeback on Buildings Sold	-	-	-	-	1,064	1,064
	(2,448)	807	(1,641)	(2,352)	1,780	(572)

28 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2017 totalling \$3,344,528 (2016 \$15,854,260).

- Hamilton Freight Facility	151,010
- Rotorua Freight Facility Extension	13,280
- Christchurch Airfreight Facility	190,184
- Christchurch Airfreight Equipment	83,476
- Christchurch Freight Facility	556,355
- Europe Building Improvements	994,213
- Europe Equipment	1,356,010

There are additional bank performance guarantees and bonds totalling \$21,831,000 (2016 \$19,424,000) undertaken by the Group.

	2017 \$000	2016 \$000
GUARANTEES COMPRISE:		
Rental Guarantee	640	648
Custom Guarantees	11,261	11,480
	11,901	12,128
PERFORMANCE BONDS COMPRISE:		
NZX (New Zealand Stock Exchange)	75	75
Australian Banking Guarantee	-	333
Netherlands IATA Bond	560	618
Netherlands Banking Guarantee	6,947	3,958
Netherlands Other Guarantees	632	367
Belgian Banking Guarantee	917	983
Belgian Government Licencing Guarantees	799	962
Belgian Other Guarantees	-	-
	9,930	7,296

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.

The Group can also be subject to legal claims as a result of conducting business. The ultimate outcome of any future legal claims cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes that it is making adequate provision for its legal liabilities. However there may be an impact to the Group if any legal cases result in an adjustment that increases the Group's legal liabilities.

29 SUBSEQUENT EVENTS

A dividend of 24.0 cents per share was declared on 29 May 2017 date totalling \$24,167,652. Payment date is to be 21 July 2017.



Chartered Accountants

Independent Auditor's Report to the Shareholders of Mainfreight Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mainfreight Limited ("the company") and its subsidiaries (together "the group") on pages 89 to 118, which comprise the consolidated balance sheet of the group as at 31 March 2017, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended of the group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 89 to 118 present fairly, in all material respects, the consolidated financial position of the group as at 31 March 2017 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the company's shareholders, as a body. 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 (revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Ernst & Young has provided taxation compliance and advice, technology security advice and legal advice to the group and financial statement compilation services to various subsidiaries. We have no other relationship with, or interest in, the group. Partners and employees of our firm may deal with the group on normal terms within the ordinary course of trading activities of the business of the group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



1. Scoping of the audit

Why significant	How our audit addressed the key audit matter
<p>Mainfreight is a global business with 74% of the group's revenue being generated in countries other than New Zealand.</p> <p>A significant area of focus when conducting the audit was ensuring that sufficient audit evidence was obtained in differing geographic locations and businesses to enable us to reach appropriate conclusions on the consolidated financial statements. This was both with respect to the determination and allocation of materiality as well as the determination of the nature and extent of procedures to be performed in each location.</p>	<p>The EY New Zealand audit team acted as the co-ordinating primary team and determined the required extent and nature of audit procedures required by component teams in all significant locations.</p> <p>The primary team considered the nature, scale and risks associated with each of the Group's significant businesses. As a result of this assessment each business was allocated a scope reflecting the scale and nature of audit procedures to be performed. We either performed or instructed component teams to perform the audit work required for group reporting purposes in relation to significant businesses in New Zealand, Australia, USA, Europe and Asia. The remaining businesses were subjected to analytical procedures by the Group audit team.</p> <p>The Group audit team instructed other audit teams as to the significant risk areas to be covered and the information to be reported back. The Group audit team determined the materiality to be applied by each team having regard to the size and risk profile of the businesses across the Group.</p> <p>All component teams were required to provide written confirmation to the Group audit team confirming the work performed, the results of that work as well as key documents supporting any significant findings or observations.</p> <p>Members of the Group audit team visited businesses and audit teams in all significant locations (Australia, USA, Europe and Asia). During these visits, the work performed by each team was discussed as were the findings relevant to the Group audit.</p> <p>We report to the Audit Committee;</p> <ul style="list-style-type: none"> i) The results of audit procedures and testing performed by both the primary and component teams; and ii) Any misstatements identified that warrant reporting based on quantitative or qualitative grounds.



Chartered Accountants

2. Impairment testing of goodwill allocated to the European business

Why significant	How our audit addressed the key audit matter
<p>As at 31 March 2017 there was goodwill of \$81.7m related to the group's European business, Wim Bosman. As required by NZ IAS 36 Impairment of Assets (NZ IAS 36) the group performs an annual impairment test for each cash generating unit (CGU), or group of CGUs, that goodwill has been allocated to.</p> <p>A value in use model was used for this assessment which requires the use of assumptions in estimating and discounting future cash flows.</p> <p>As disclosed in Note 15 whilst the group's assessment indicates that the carrying value of goodwill related to the European business does not exceed its recoverable amount, there are reasonably possible changes in key assumptions that could result in an impairment. In particular, the group value in use model assumes that cash flow and profitability will continue to improve from current levels.</p>	<p>In obtaining sufficient audit evidence:</p> <ul style="list-style-type: none"> • We involved our New Zealand valuation specialists to assess whether the methodology applied in the value in use model for the European business met the requirements of NZ IAS 36. • Our assessment included involvement of our valuation specialists in Europe who are familiar with business valuation factors used in that market, including discount rates and terminal growth rates. • We assessed the reasonableness of the cash flow forecasts taking into account historical cash flows, our knowledge of the business and relevant external information. • We performed sensitivity analyses around key drivers of the impairment model, including the sensitivity of the results to changes in future projected cashflows. <p>We assessed whether the assumptions which have the most significant effect on the determination of the recoverable amount of goodwill have been disclosed in the consolidated financial statements.</p>

3. Revenue recognition of International Freight

Why significant	How our audit addressed the key audit matter
<p>As disclosed in Note 2(f) of the consolidated financial statements, revenues derived from international freight forwarding are recognised for exports on freight departure and for imports on freight arrival.</p> <p>Revenue derived from international freight forwarding was a key audit matter as, collectively, material revenue transactions can occur close to year end and there is a risk that revenue is recognised in the incorrect period.</p>	<p>In obtaining sufficient audit evidence:</p> <ul style="list-style-type: none"> • We evaluated the group policies and practices regarding the timing and nature of services provided. • We tested recognition of revenue transactions pre and post period end to establish whether they were recorded in the correct period. This included agreement to shipping documentation or other documentation indicating the timing of shipment. • We completed analytical procedures considering patterns of reported revenues and margins and analysed credit notes issued after year end to assess whether these related to revenue recognised within the 2017 period.



Chartered Accountants

Information Other than the Financial Statements and Auditor's Report

The directors of the company are responsible for the Annual Report, which includes information other than the consolidated financial statements and auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at External Reporting Board's website https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page1.aspx.

The engagement partner on the audit resulting in this independent auditor's report is Simon Brotherton.

The signature 'Ernst & Young' is written in a black, cursive script.

Auckland
27 June 2017

Statutory Information

DIRECTORS

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

Name		Remuneration 2017	Remuneration 2016	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	\$35,910	Current
Don Braid	2	\$2,216,120	\$1,940,605	Current
Simon Cotter		\$113,000	\$85,000	Current
Carl Howard-Smith	3	\$113,000	\$85,000	Current
Bryan Mogridge		\$113,000	\$85,000	Current
Richard Prebble		\$113,000	\$85,000	Current
Sue Tindal		\$28,250	n/a	Appointed 1 January 2017
Kate Parsons		\$28,250	n/a	Appointed 1 January 2017

1. Elected not to receive director fees in 2016 and 2017 years.

2. The remuneration consisted:

	2017	2016
Base Salary	1,800,000	1,600,000
Discretionary Performance Bonus ***	401,119	310,605
Vehicle and Other Non-cash	15,000	30,000
	\$2,216,119	\$1,940,605

*** The discretionary performance bonus relates to the previous financial year based on that year's revenue and profit growth as well as other quality KPI's. A maximum of 33.3% of base salary is payable. There were no share based payments.

3. Excludes legal fees (refer to note 23 to the Financial Statements).

EMPLOYEES' REMUNERATION

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
\$100,000 - \$110,000	35	103	\$330,000 - \$340,000	1	4
\$110,000 - \$120,000	17	73	\$340,000 - \$350,000		2
\$120,000 - \$130,000	17	63	\$350,000 - \$360,000		1
\$130,000 - \$140,000	12	49	\$360,000 - \$370,000		1
\$140,000 - \$150,000	5	35	\$370,000 - \$380,000		2
\$150,000 - \$160,000	9	22	\$380,000 - \$390,000	1	1
\$160,000 - \$170,000	6	16	\$400,000 - \$410,000		1
\$170,000 - \$180,000	3	10	\$420,000 - \$430,000		1
\$180,000 - \$190,000	3	9	\$440,000 - \$450,000		1
\$190,000 - \$200,000	3	11	\$460,000 - \$470,000		1
\$200,000 - \$210,000	2	11	\$470,000 - \$480,000		2
\$210,000 - \$220,000	4	10	\$490,000 - \$500,000		1
\$220,000 - \$230,000		6	\$500,000 - \$510,000		2
\$230,000 - \$240,000	3	11	\$510,000 - \$520,000	1	1
\$240,000 - \$250,000		7	\$530,000 - \$540,000	1	1
\$250,000 - \$260,000	1	5	\$540,000 - \$550,000	1	
\$260,000 - \$270,000	2	5	\$560,000 - \$570,000		1
\$270,000 - \$280,000		2	\$610,000 - \$620,000	1	
\$280,000 - \$290,000	1	3	\$890,000 - \$900,000		1
\$290,000 - \$300,000		4	TOTAL NUMBER OF EMPLOYEES	133	487
\$300,000 - \$310,000	3	5	LAST YEAR COMPARISONS	127	520
\$310,000 - \$320,000	1	1			
\$320,000 - \$330,000		2			

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

	2017	2016
BG Plested		
- shares held with beneficial interest	16,020,562	16,205,562
- held by associated persons	1,306,450	1,312,750
DR Braid		
- shares held with beneficial interest	2,807,890	2,807,890
- held by associated persons	13,830	13,530
SR Cotter		
- shares held with beneficial interest	75,000	65,000
- held by associated persons	7,570	7,570
CG Howard-Smith		
- held as trustee of staff share purchase scheme	35,350	35,350
- shares held with beneficial interest	100,000	150,000
BW Mogridge		
- shares held with beneficial interest	200,000	200,000
RW Prebble		
- shares held with beneficial interest	88,274	88,274
SM Tindal		
- shares held with beneficial interest	-	n/a
CL Parsons		
- shares held with beneficial interest	-	n/a
TOTAL DIRECTORS	20,654,926	20,885,926

Directors' shareholdings at balance date were 20.51% of total shares issued.

SUBSTANTIAL PRODUCT HOLDERS

The following information is given pursuant to Section 293 of the Financial Markets Conduct Act 2013.

The following are recorded by the Company as at 31 March 2017 as Substantial Product Holders in the Company, and have declared the following relevant interest in quoted financial products under the Financial Markets Product Act 2013:

B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,217,562
Fisher Funds Management Ltd	6,020,675

The total number of quoted financial products issued by the Company as at 31 March 2017 was 100,698,548.

LARGEST PRODUCT HOLDERS AS AT 2 MAY 2017

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,017,766	15.91%
TEA Custodians Ltd	7,304,052	7.25%
Citibank Nominees (New Zealand) Ltd	4,076,995	4.05%
Accident Compensation Corporation	3,679,617	3.65%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,527,339	3.50%
Custodial Services Ltd A/c 3	3,490,622	3.47%
HSBC Nominees (New Zealand) Ltd - NZCSD	3,314,666	3.29%
Forsyth Barr Custodians Ltd	2,948,961	2.93%
Australian Foundation Investment Company Ltd	2,840,000	2.82%
FNZ Custodians Ltd	2,832,571	2.81%
DR Braid Family Interests	2,807,890	2.79%
ASB Nominees Ltd	2,468,960	2.45%
JP Morgan Chase Bank	2,239,164	2.22%
BNP Paribas Nominees (NZ) Ltd - COGN 40	1,472,771	1.46%
BNP Paribas Nominees (NZ) Ltd	1,341,544	1.33%
JB Were (NZ) Nominees Ltd	1,336,780	1.33%
ANZ Wholesale Australasian Share Fund	1,324,612	1.32%
National Nominees NZ Ltd	1,310,896	1.30%
Custodial Services Ltd A/c 4	1,286,959	1.28%
Guardian Nominees Ltd	952,837	0.95%

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2017

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	2,927	40.60%	1,350,575	1.34%
1,000 - 4,999	3,336	46.28%	6,846,712	6.80%
5,000 - 9,999	505	7.01%	3,280,915	3.26%
10,000 - 49,999	340	4.72%	5,841,256	5.80%
50,000 - 99,999	38	0.53%	2,406,044	2.39%
100,000 - 999,999	44	0.61%	15,350,881	15.23%
1,000,000 - PLUS	19	0.26%	65,622,165	65.17%
TOTAL	7,209	100.00%	100,698,548	100.00%

Interests Register

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

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Simon Cotter	Purchased 10,000 shares off market for \$17.00 per share on 1 June 2016 from two Mainfreight team members.	1 June 2016
Bruce Plested	Purchased 15,000 shares off market for between \$17.00 and \$17.20 per share on 1 June 2016 from two Mainfreight team members.	1 June 2016
Carl Howard-Smith	Sold 50,000 shares on market for \$18.95 per share between 11 November and 16 November 2016	16 November 2016
Bruce Plested	Sold 100,000 shares on market for \$19.00 per share on 18 November 2016	22 November 2016
Bruce Plested	Sold 100,000 shares on market for \$19.81 per share on 24 November 2016	24 November 2016
Sue Tindal	Appointed director 1 January 2017	6 January 2017
Kate Parsons	Appointed director 1 January 2017	6 January 2017

Five Year Review

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

	Notes	2017 \$000	2016 \$000	2015 \$000	2014 \$000	2013 \$000
Net Sales		2,333,088	2,284,226	2,053,716	1,923,526	1,885,672
EBITDA	1	197,542	174,847	162,195	149,187	137,454
EBITA	2	154,050	135,527	128,033	117,228	107,021
Abnormal Items After Taxation	3	1,641	572	1,075	(12,147)	2,068
Net Interest Cost		7,225	8,372	6,638	6,838	8,757
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		103,164	88,176	83,480	77,491	67,979
Net Profit After Abnormal Items for the Year (NPAT)	4	101,523	87,604	82,405	89,638	65,911
PRO-FORMA CASH FLOW	5	146,711	127,852	117,998	109,752	98,412
Net Tangible Assets	6	423,521	348,217	293,062	225,679	167,560
Net Debt	7	212,938	265,205	244,657	208,594	237,247
Total Assets		1,284,765	1,278,577	1,124,455	975,827	942,960
Total Liabilities		639,163	697,504	615,837	533,607	553,728
EBIT Margin (Before Abnormals) (%)		6.6	5.9	6.2	6.1	5.7
Equity Ratio (%)	8	33.0	27.2	26.1	23.1	17.8
Assets to Liabilities Ratio (%)		201.0	183.3	182.6	182.9	170.3
Return on NTA (%)	9	24.0	25.2	28.1	39.7	39.3
Net Interest Cover (x)	10	21.32	16.19	19.29	17.14	12.22
Dividends covered by Net Profit after abnormal items (x)		2.46	2.38	2.43	2.83	2.47
Dividends covered by Net Profit before abnormal items (x)		2.50	2.39	2.47	2.45	2.54
Earnings Per Share (cps)	11	101.10	87.98	82.87	90.52	66.56
ADJUSTED EARNINGS PER SHARE (CPS)	11,12	102.74	88.55	83.95	78.26	68.65
Pro-forma Cash Flow Per Share (cps)	11	146.10	128.40	118.67	110.83	99.38
NTA Per Share (cps)	11	421.76	349.71	294.72	227.90	169.21

Notes:

- EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal items, royalties, share based payment expense, minority interests and associates.
- EBITA is defined as earnings before net interest expense, tax, abnormal items, royalties, share based payment expense, minority interests and associates.
- Abnormal items for the years ended 31 March 2017 and 31 March 2016 please refer note 27.
- Net Profit (NPAT) is net profit after tax, abnormal items and minorities but before dividends.
- Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding share based payments and abnormal items after tax.
- Net Tangible Assets includes Software.
- Net Debt is long-term plus short-term debt less cash balances.
- Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
- Return on NTA is NPAT as a percentage of Net Tangible Assets.
- Net Interest Cover is Profit before abnormal items, interest and tax divided by net interest cost.
- Per Share calculations are based on the average issued capital in each year - 100,417,298 shares in 2017.
- Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal items added back.

GLOSSARY OF TERMS

AIR & OCEAN	Distinguishes Mainfreight's traditional international freight from that moved by land across borders in Europe and the Americas
B2B	Business-to-business transactions
B2C	Business-to-consumer transactions
C&F	Cost and Freight; a term utilised by importers and exporters determining the buying and selling criteria (also known as CFR, CNF)
EBITDA	Earnings before net interest expense, tax, depreciation, amortisation, abnormal items, royalties, share based payment expense, minority interest and associates
FCL	Full Container Load
FEU	Forty Foot Equivalent Unit (Container)
FMCG	Fast Moving Consumer Goods; everyday products that sell quickly
FOB	Free On Board; a term utilised by importers and exporters determining the buying and selling criteria
FTL	Full Truck Load
GEARING RATIO	Net debt to net debt and equity
IATA	International Air Transport Association
INTER CITY	The freight transport between cities
INTRA CITY/METRO	The freight transport within a city known as metropolitan cartage or "metro"
IRA	Inventory Record Accuracy; Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count
LCL	Less than Container Load
LINEHAUL	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax
NVOCC	Non Vessel Operating Common Carrier
NZX	NZX Limited (Mainfreight is listed on the NZX Main Board)
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 (sea freight container)
WHARF CARTAGE	The transport of full containers on and off the wharf
WHOLESALE FREIGHT	The industry segment that CaroTrans operates in

DIRECTORY

Board of Directors

Bruce G. Plested, CA, Executive Chairman
 Don R. Braid, Group Managing Director
 Carl G. O. Howard-Smith, LLB
 The Hon. Richard W. Prebble, BA, LLB (Hons), CBE
 Bryan W. Mogridge, BSc, ONZM, FNZID
 Simon R. Cotter, BCom, MAppFin, F Fin
 Kate Parsons, BCom
 Sue Tindal, FCPA (Aust)

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Managing Your Shareholding Online:

To change your address, update your payment instructions, elect communication preferences, and to view your investment portfolio including transactions, please visit: www.investorcentre.com/nz and log in. You will need your CSN or Holder Number and FIN to initially register on Investor Centre, or your User ID and password if previously registered.

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“If we keep up the hard work Braidy, we might just make it onto the wall one day!”

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