

## PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

### Mainfreight Limited For Full Year Ended 31 March 2020

Preliminary full year report on consolidated results (including the results for the previous corresponding full year).

This report includes supplementary information in the Income Statement, Balance Sheet and Cash Flow Statement for the current period to show what the results would have looked like prior to adopting the NZ IFRS 16 Lease changes (labelled Non-GAAP). Management and the Board believe this is necessary to provide a better comparison with prior periods which have not been adjusted for the impact of NZ IFRS 16.

In other respects, this report has been prepared in a manner which complies with generally accepted accounting practice and fairly presents the matters to which the report relates and is based on unaudited financial statements, which are in the process of being audited. The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

### Income Statement for the Year Ended 31 March 2020

	Note	GAAP 2020 \$000	Non-GAAP 2020 \$000	GAAP 2019 \$000
Operating Revenue		3,094,736	3,094,736	2,953,414
Interest Income		658	658	673
Total Revenue		3,095,394	3,095,394	2,954,087
Transport Costs		(1,803,460)	(1,803,460)	(1,791,573)
Labour Expenses		(670,103)	(670,103)	(612,641)
Other Expenses		(222,502)	(222,502)	(191,021)
Earnings before Interest, Tax, Depreciation, Amortisation, Abnormal Items and Lease Costs		399,329	399,329	358,852
Lease Costs		-	(117,665)	(101,130)
Depreciation of Right of Use Assets		(111,877)	-	-
Finance Costs Relating to Lease Liabilities		(17,021)	-	-
Other Depreciation and Amortisation Expenses		(57,852)	(57,852)	(53,107)
Other Finance Costs		(6,326)	(6,326)	(7,541)
Profit Before Abnormal Items and Taxation for the Year		206,253	217,486	197,074
Income Tax on Profit Before Abnormal Items		(58,278)	(61,382)	(55,990)
Net Profit Before Abnormal Items for the Year		147,975	156,104	141,084
Abnormal Items	4	(4,783)	(4,783)	(4,965)
Income Tax on Abnormal Items	4	1,309	1,309	1,505
Abnormal Tax Item - Reversal of deferred tax liability on buildings	4	14,700	14,700	-
Abnormal Items After Taxation		11,226	11,226	(3,460)
Profit Before Taxation for the Year		201,470	212,703	192,109
Income Tax Expense		(42,269)	(45,373)	(54,485)
Net Profit for the Year		159,201	167,330	137,624

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

Basic and Diluted Earnings Per Share:	Total Operations	Cents	Cents	Cents
		158.10	166.17	136.67

## Statement of Comprehensive Income for the Year Ended 31 March 2020

	Note	GAAP 2020 \$000	Non-GAAP 2020 \$000	GAAP 2019 \$000
Net Profit for the Year		159,201	167,330	137,624
<b>Other Comprehensive Income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange Differences on Translation of Foreign Operations		23,850	24,132	1,144
Income Tax Effect		3,323	3,323	(1,006)
<b>Net Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<u>27,173</u>	<u>27,455</u>	<u>138</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Revaluation of Land including Foreign Exchange Movements		1,233	1,233	43,506
Income Tax Effect		-	-	(4,106)
<b>Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<u>1,233</u>	<u>1,233</u>	<u>39,400</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Defined Benefit Pension Provision		(228)	(228)	(93)
Income Tax Effect		57	57	23
<b>Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<u>(171)</u>	<u>(171)</u>	<u>(70)</u>
<b>Other Comprehensive Income for the Year, Net of Tax</b>		28,235	28,517	39,468
<b>Total Comprehensive Income for the Year, Net of Tax</b>		187,436	195,847	177,092

## Balance Sheet as at 31 March 2020

	GAAP 2020 \$000	Non-GAAP 2020 \$000	GAAP 2019 \$000
<b>Current Assets</b>			
Bank	116,140	116,140	115,184
Trade Debtors	420,839	420,839	389,376
Income Tax Receivable	2,937	2,937	200
Other Receivables	73,129	73,129	55,304
	613,045	613,045	560,064
<b>Non-current Assets</b>			
Property	652,639	652,639	547,641
Plant & Equipment	123,936	123,936	118,988
Right of Use Assets	615,250	-	-
Software	53,542	53,542	51,052
Goodwill	226,566	226,566	208,522
Brand Names	-	-	3,807
Other Intangible Assets	4,578	4,578	6,581
Deferred Tax Asset	15,038	12,248	6,234
	1,691,549	1,073,509	942,825
TOTAL ASSETS	2,304,594	1,686,554	1,502,889
<b>Current Liabilities</b>			
Bank	6	6	4
Trade Creditors & Accruals	339,562	339,562	314,925
Employee Entitlements	69,565	69,565	62,832
Provision for Taxation	19,207	19,207	18,868
Lease Liability for Right of Use Assets	124,128	-	-
Finance Lease Liability	2,732	2,732	2,246
	555,200	431,072	398,875
<b>Non-current Liabilities</b>			
Bank Term Loan	267,698	267,698	238,653
Employee Entitlements	2,887	2,887	2,815
Deferred Tax Liability	6,654	7,065	19,473
Lease Liability for Right of Use Assets	502,734	-	-
Finance Lease Liability	3,082	3,082	4,758
	783,055	280,732	265,699
<b>Shareholders' Equity</b>			
Share Capital	85,821	85,821	85,821
Retained Earnings	773,720	781,849	673,931
Revaluation Reserve	90,604	90,604	89,371
Foreign Currency Translation Reserve	16,667	16,949	(10,506)
Defined Benefit Pension Reserve	(473)	(473)	(302)
TOTAL EQUITY	966,339	974,750	838,315
TOTAL LIABILITIES AND EQUITY	2,304,594	1,686,554	1,502,889

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

## Statement of Changes in Equity for the Year Ended 31 March 2020

2020 \$000	Ordinary Shares	Asset Revaluation Reserve	Foreign	Defined	Retained Earnings	Total
			Currency Translation Reserve	Benefit Pension Reserve		
Balance at 1 April 2019	85,821	89,371	(10,506)	(302)	673,931	838,315
Profit for the Year	-	-	-	-	159,201	159,201
Other Comprehensive Income	-	1,233	27,173	(171)	-	28,235
<b>Total Comprehensive Income for the Year</b>	-	1,233	27,173	(171)	159,201	187,436
<b>Transactions with Owners in Their Capacity as Owners:</b>						
Supplementary Dividends	-	-	-	-	(2,413)	(2,413)
Dividends Paid	-	-	-	-	(59,412)	(59,412)
Foreign Investor Tax Credit	-	-	-	-	2,413	2,413
Balance at 31 March 2020	85,821	90,604	16,667	(473)	773,720	966,339

2019 \$000	Ordinary Shares	Asset Revaluation Reserve	Foreign	Defined	Retained Earnings	Total
			Currency Translation Reserve	Benefit Pension Reserve		
Balance at 1 April 2018	85,821	51,254	(10,644)	(232)	583,359	709,558
Profit for the Year	-	-	-	-	137,624	137,624
Transfer of Revaluation Reserve for Land Sold	-	(1,283)	-	-	1,283	-
Other Comprehensive Income	-	39,400	138	(70)	-	39,468
<b>Total Comprehensive Income for the Year</b>	-	38,117	138	(70)	138,907	177,092
<b>Transactions with Owners in Their Capacity as Owners:</b>						
Supplementary Dividends	-	-	-	-	(1,879)	(1,879)
Dividends Paid	-	-	-	-	(48,335)	(48,335)
Foreign Investor Tax Credit	-	-	-	-	1,879	1,879
Balance at 31 March 2019	85,821	89,371	(10,506)	(302)	673,931	838,315

## Cash Flow Statement for the Year Ended 31 March 2020

	<b>GAAP</b>	<b>Non-GAAP</b>	<b>GAAP</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Cash Flows From Operating Activities</b>			
Receipts from Customers	3,092,861	3,092,861	2,931,037
Interest Received	658	658	673
Payments to Suppliers and Team Members	(2,705,526)	(2,823,191)	(2,674,532)
Notional Finance Charge on NZ IFRS 16 Leases	(17,021)	-	-
Interest Paid	(6,326)	(6,326)	(7,541)
Income Taxes Paid	(63,846)	(63,846)	(52,214)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>300,800</b>	<b>200,156</b>	<b>197,423</b>
<b>Cash Flows From Investing Activities</b>			
Proceeds from Sale of Property, Plant & Equipment	4,930	4,930	14,048
Proceeds from Sale of Software	52	52	50
Repayments by Team Members	-	-	8
Purchase of Property, Plant & Equipment	(143,286)	(143,286)	(87,673)
Purchase of Software	(16,728)	(16,728)	(15,603)
Advances to Team Members	-	-	(3)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(155,032)</b>	<b>(155,032)</b>	<b>(89,173)</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds of Long Term Loans	40,554	40,554	320
Dividend Paid to Shareholders	(59,412)	(59,412)	(48,335)
Repayment of Loans	(32,421)	(32,421)	(26,755)
Lease Payments NZ IFRS16	(100,644)	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(151,923)</b>	<b>(51,279)</b>	<b>(74,770)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(6,155)</b>	<b>(6,155)</b>	<b>33,480</b>
Net Foreign Exchange Differences	7,109	7,109	1,215
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>115,180</b>	<b>115,180</b>	<b>80,485</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>116,134</b>	<b>116,134</b>	<b>115,180</b>
<b>Comprised</b>			
Bank and Short Term Deposits	116,140	116,140	115,184
Bank Overdraft	(6)	(6)	(4)
	<b>116,134</b>	<b>116,134</b>	<b>115,180</b>

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

## 1 Corporate Information

The preliminary full year report announcement of Mainfreight Limited ("the parent") and its subsidiaries ("the Group") for the full year ended 31 March 2020 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 Accounting Policies

Accounting policies remain consistent with the prior year ended 31 March 2019 financial statements except for the adoption of NZ IFRS 16 Leases.  
(Please see Note 2 (f) of the Financial Statements in the March 2019 Annual Report for further information).

These March 2020 Financial Statements have shown results pre NZ IFRS 16 and post NZ IFRS 16.

The impact on profit before tax was a reduction of \$11,233,000 and after tax by \$8,129,000 net in the year to 31 March 2020. The impact on EBITDA (adjusted) was an increase of \$117,665,000. There is no impact on cash flows.

The impact on total assets was an increase of \$618,040,000, an increase in total liabilities of \$626,451,000 and a decrease in Shareholder's Equity of \$8,411,000 (see below).

	<b>\$000</b>
Total Assets as per 31 March 2020 Balance Sheet	2,304,594
Less Right of Use Assets	(615,250)
Change in Deferred Tax Asset	(2,790)
Total Assets after removing NZ IFRS 16 Leases Impact	<u>1,686,554</u>
Total Liabilities as per 31 March 2020 Balance Sheet	1,338,255
Less Current Lease Liability for Right of Use Assets	(124,128)
Less Non-current Lease Liability for Right of Use Assets	(502,734)
Change in Deferred Tax Liability	411
Total Liabilities after removing NZ IFRS 16 Leases Impact	<u>711,804</u>
Total Shareholders' Equity as per 31 March 2020 Balance Sheet	966,339
Add back NZ IFRS 16 Leases Impact on Profit for the Period (Accumulated Surplus)	8,129
Add back Movement in Foreign Currency Translation Reserve	282
Total Shareholder's Equity after removing NZ IFRS 16 Leases Impact	<u>974,750</u>

## 3 Required NZX Disclosures

### Parent

#### ***Movements in Ordinary Shares on Issue***

	<b>2020</b>	<b>2019</b>
	<b>Shares</b>	<b>Shares</b>
Closing Balance	100,698,548	100,698,548
Average Balance During Year	100,698,548	100,698,548

#### ***Net Tangible Assets***

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
Net Tangible Assets	735,195	619,405
Net Tangible Assets per Security (cps)	730.09	615.11

Net Tangible Assets includes Software and Deferred Tax Assets and Liabilities.

#### ***Dividends Paid and Proposed***

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
<b>Recognised Amounts</b>		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2019: 34.0 cents (2018: 26.0 cents)	34,237	26,182
Interim Fully Imputed Dividend for 2020: 25.0 cents (2019: 22.0 cents)	25,175	22,153
	<u>59,412</u>	<u>48,335</u>

#### ***Unrecognised Amounts***

Final Fully Imputed Dividend for 2020: 34.0 cents (2019: 34.0 cents)	34,238	34,238
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After the balance date, the above unrecognised dividends were approved by directors' resolution dated 26 May 2020.

#### **4 Abnormal Items**

Abnormal items are determined in accordance with the principles of consistency, relevance and clarity. Transactions considered for classification as abnormal items include acquisition and disposal costs; impairment or reversal of impairment of assets; business integration; and transactions or events outside of the Group's ongoing operations that have a significant impact on reported profits.

During the year the Group had \$4,784,000 of abnormal expenses (2019 \$4,965,000). The related after tax expense was \$3,475,000 (2019 \$3,460,000).

In the year the Group had no abnormal gains (2019 nil). The related after tax gain was \$14,701,000 (2019 nil).

These items comprised of:

<b><u>2020 Year</u></b>	<b><u>Pre-Tax</u></b>	<b><u>Tax</u></b>	<b><u>After Tax</u></b>
	<b><u>\$000</u></b>	<b><u>\$000</u></b>	<b><u>\$000</u></b>
Brand Name Impairment ***	(3,949)	987	(2,962)
Redundancies	(835)	322	(513)
Building Depreciation Taxation ##	-	14,701	14,701
	<hr/>	<hr/>	<hr/>
	(4,784)	16,010	11,226
	<hr/>	<hr/>	<hr/>
<b><u>2019 Year</u></b>	<b><u>Pre-Tax</u></b>	<b><u>Tax</u></b>	<b><u>After Tax</u></b>
	<b><u>\$000</u></b>	<b><u>\$000</u></b>	<b><u>\$000</u></b>
Brand Name Impairment ***	(3,912)	978	(2,934)
Redundancies	(1,053)	527	(526)
	<hr/>	<hr/>	<hr/>
	(4,965)	1,505	(3,460)
	<hr/>	<hr/>	<hr/>

\*\*\* With the process of rebranding our European operations to Mainfreight largely completed it was decided to impair the purchased brand of Wim Bosman by one third in the 2020 financial year (2019 one third). This impairment entry has no cash impact. The brand has now been fully written off.

## In New Zealand, depreciation on buildings is now allowed as a tax deduction from the 1 April 2020. This law change has resulted in a change from a deferred tax liability to a deferred tax asset in the Consolidated Balance Sheet with a movement of \$14,701,000. This resulted in a corresponding reduction in tax expense. This tax entry has no cash impact.

#### **5 Annual Report and Annual Meeting**

The annual report is expected to be available on 26 June 2020.

The Annual Meeting is to be held at 4.00pm on Thursday 30 July 2020; venue to be advised.

## 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 2020 and 31 March 2019.

Year Ended 31 March 2020	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total \$000
<b>Post NZ IFRS 16</b>							
Operating Revenue							
- Sales to customers outside the group	752,913	796,545	761,950	94,786	689,200	-	3,095,394
- Inter-segment sales	396	20,352	48,421	73,489	38,133	(180,791)	-
<b>Total Revenue</b>	<b>753,309</b>	<b>816,897</b>	<b>810,371</b>	<b>168,275</b>	<b>727,333</b>	<b>(180,791)</b>	<b>3,095,394</b>
EBITDA (adjusted)	139,767	104,809	60,407	8,334	85,354	-	398,671
Depreciation & Amortisation	46,799	45,164	24,481	2,945	50,340	-	169,729
Capital Expenditure	62,225	71,497	9,025	1,126	16,141	-	160,014
Trade Receivables	83,982	105,889	119,361	24,618	110,812	(23,823)	420,839
Non-current Assets	560,315	451,269	236,302	17,765	425,898	-	1,691,549
Total Assets	665,587	590,187	385,118	64,399	623,126	(23,823)	2,304,594
Total Liabilities	299,026	364,160	258,797	33,125	406,970	(23,823)	1,338,255
<b>Year Ended 31 March 2020</b>							
<b>Pre NZ IFRS 16 Where Different</b>							
EBITDA (adjusted)	115,889	65,043	43,259	6,046	50,769	-	281,006
Depreciation & Amortisation	24,337	8,939	7,522	734	16,320	-	57,852
Non-current Assets	463,822	253,980	103,789	12,277	239,641	-	1,073,509
Total Assets	569,096	392,898	252,604	58,911	436,868	(23,823)	1,686,554
Total Liabilities	200,602	164,775	123,442	27,469	219,339	(23,823)	711,804
<b>Year Ended 31 March 2019</b>							
<b>Pre NZ IFRS 16</b>							
Operating Revenue							
- Sales to customers outside the group	718,791	760,844	725,200	109,321	639,931	-	2,954,087
- Inter-segment sales	(590)	18,646	54,544	77,409	37,578	(187,587)	-
<b>Total Revenue</b>	<b>718,201</b>	<b>779,490</b>	<b>779,744</b>	<b>186,730</b>	<b>677,509</b>	<b>(187,587)</b>	<b>2,954,087</b>
EBITDA (adjusted)	110,556	59,323	38,342	9,263	39,565	-	257,049
Depreciation & Amortisation	22,638	8,163	6,565	657	15,084	-	53,107
Capital Expenditure	48,595	20,767	9,112	1,325	23,477	-	103,276
Trade Receivables	89,966	98,431	103,439	17,571	102,169	(22,200)	389,376
Non-current Assets	423,238	193,231	91,048	11,802	223,506	-	942,825
Total Assets	548,788	322,949	218,750	52,762	381,840	(22,200)	1,502,889
Total Liabilities	210,262	142,957	113,099	24,392	196,064	(22,200)	664,574

**Division Segments**

The following table represents revenue and EBITDA (adjusted) regarding the three main types of services for the years ended 31 March 2019 and 31 March 2018

Year Ended 31 March 2020	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total \$000
Revenue	1,576,320	383,728	1,135,346	3,095,394
EBITDA (adjusted) Post NZ IFRS 16	223,534	101,961	73,176	398,671
EBITDA (adjusted) Pre NZ IFRS 16	171,308	50,526	59,172	281,006
Year Ended 31 March 2019	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total \$000
Revenue	1,450,942	346,567	1,156,578	2,954,087
EBITDA (adjusted)	156,681	37,282	63,086	257,049

	Post NZ IFRS 16 2020 \$000	Pre NZ IFRS 16 2020 \$000	Pre NZ IFRS 16 2019 \$000
<b>Reconciliation between non-GAAP and the Income Statement</b>			
<b>Profit Before Taxation for the Year</b>	201,470	212,703	192,109
Abnormal Items	4,783	4,783	4,965
<b>Profit Before Abnormal Items and Taxation for the Year</b>	<u>206,253</u>	<u>217,486</u>	<u>197,074</u>
Interest Income	(658)	(658)	(673)
Finance Costs Relating to Lease Liabilities	17,021	-	-
Other Finance Costs	6,326	6,326	7,541
<b>EBITA</b>	<u>228,942</u>	<u>223,154</u>	<u>203,942</u>
Depreciation of Right of Use Assets	111,877	-	-
Other Depreciation and Amortisation Expenses	57,852	57,852	53,107
<b>EBITDA (adjusted)</b>	<u>398,671</u>	<u>281,006</u>	<u>257,049</u>

EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal items and royalties (segment only; not group).

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

Bank term loan is allocated based on segment net assets excluding bank term loan.

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



## Distribution Notice

(for Equity Security issuer/Equity and Debt Security issuer)

Section 1: Issuer Information				
Name of Issuer	Mainfreight Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	MFT			
ISIN	NZMFTE0001S9			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP Applies			
Record date	10/07/2020			
Ex-Date (one business day before the Record Date)	9/07/2020			
Payment date (and allotment date for DRP)	17/07/2020			
Total monies associated with the distribution	\$34,237,506			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution Amounts per Financial Product				
Gross Distribution	\$0.47222222			
Total Cash Distribution	\$0.34000000			
Excluded Amount (applicable to listed PIEs)				
Supplementary Distribution Amount	\$0.06000000			
Section 3: Imputation Credits and Resident Withholding Tax				
Is the Distribution imputed?	Yes			
If fully or partially imputed, please state imputation rate as % applied	100%			
Imputation tax credits per financial product	\$0.13222222			
Resident Withholding Tax per financial product	\$0.02361111			
Section 4: Distribution Re-investment Plan (not applicable)				
Authority for this Announcement				
Name of person authorised to make this announcement	Tim Williams, Chief Financial Officer			
Contact person for this announcement	Tim Williams			
Contact phone number	+64 9 259 5510			
Contact email address	tim@mainfreight.com			
Date of release through MAP	27/05/2020			



## Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of Issuer	Mainfreight Limited	
Reporting Period	12 months to 31 March 2020	
Previous Reporting Period	12 months to 31 March 2019	
Currency	NZD	
	Amount (000s)	Percentage Change
Revenue from Continuing Operations	\$3,095,394	4.8%
Total Revenue	\$3,095,394	4.8%
Net Profit/(Loss) from Continuing Operations	\$159,201	15.7%
Total Net Profit/(Loss)	\$159,201	15.7%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.34000000	
Imputed Amount per Quoted Equity Security	\$0.06000000	
Record Date	10/07/2020	
Dividend Payment Date	17/07/2020	
	Current Period	Prior Comparable Period
Net tangible assets per Quoted Equity Security	\$7.3009	\$6.1511
A brief explanation of any of the figures above necessary to enable the figures to be understood	Current period includes impact of NZ IFRS16 Leases but prior period does not. Excluding the impact of NZ IFRS16 the Net Profit % change would have been a 21.6% increase with Total Net Profit being \$167,330. The NTA per share would have been \$7.3845.	
Authority for this Announcement		
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Unaudited financial statements accompany this announcement.