

**MAINFREIGHT**

ANNUAL REPORT 2016

*We own our future*



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# We own our unique ID

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*As we extend our operations across the major trading nations of the world, we continue to stand out for the right reasons. It is our uncompromising quality, agility, and unique culture which sets us apart and which our team proudly owns and lives by every day.*

*Through embracing and owning Mainfreight's responsibilities, challenges and opportunities today, we are creating a business that will proudly hold its head high, a century from now.*

## ***We own our future:***

Rather than quick wins or short-term gains, Mainfreight's strategies, decisions and actions today are guided by a desire to create a strong, iconic and enduring business.

## ***We own our decisions:***

Decisiveness – or as we call it, Ready, Fire, Aim – fuels our momentum and focus. Having the freedom to make and own decisions creates entrepreneurship and accountability.

## ***We own our quality:***

Through investing in the best facilities, people, technology and processes, we raise the bar and exceed customers' expectations every day.

## ***We own our responsibilities:***

We hold ourselves accountable to our customers, team members, communities and shareholders who believe in our journey.

## ***We own our network:***

Through greater ownership of our global network, comes greater control over quality, margin and ultimately, our competitive advantage.

## ***We own who we are:***

Our unique family and philosophy make Mainfreight, Mainfreight. This culture is our most treasured asset and is at the heart of our past, our present and our future.



**NOTICE OF MEETING** Notice is given that the annual meeting of the shareholders of Mainfreight Limited will be held at Orakei Bay Centre, 231 Orakei Road, Remuera, Auckland on Thursday 28 July 2016, commencing at 4.00pm.

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](http://www.mainfreight.com) or by scanning the QR code to the left.

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# Key financial achievements

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

**\$2.28b**

REVENUE

11.2% ↑

GROUP OPERATING REVENUE

**\$174.8m**

EBITDA

7.8% ↑

GROUP EBITDA

**\$88.2m**

NET PROFIT

5.6% ↑

GROUP NET PROFIT  
BEFORE ABNORMAL ITEMS

**\$1.28b**

TOTAL ASSETS

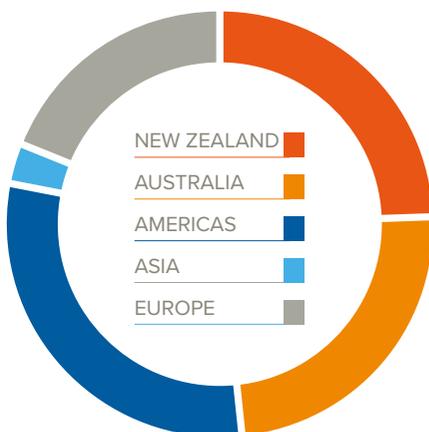
**37cps**

TOTAL DIVIDEND PAID

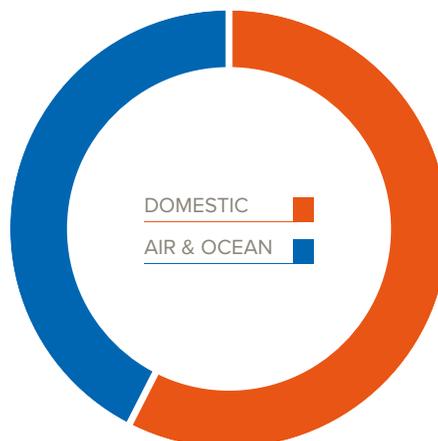
**88.6cps**

ADJUSTED EARNINGS  
PER SHARE

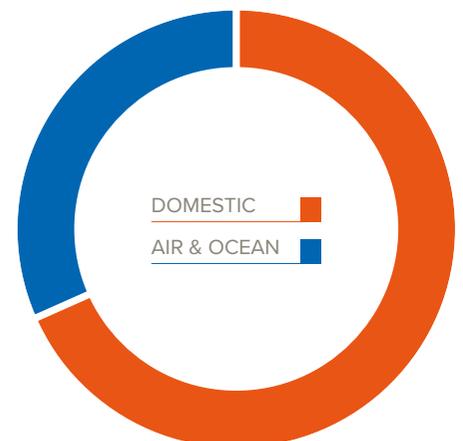
REVENUE BY REGION



REVENUE BY DIVISION



EBITDA BY DIVISION



TARGET 99% DELIVERED  
IN FULL ON TIME  
NO EXCUSES

2:17  
18°C

NOTICE  
KEEP TO WALKWAY



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*We will continue to play the biggest part we can in reducing the conditions adding to global warming and climate change.*

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**BRUCE PLESTED**  
*Executive Chairman*



# Chairman's report

*Without each of you, Mainfreight could not be the company it is and will continue to be.*

*"... has implemented the Mainfreight Board's long-range strategy*

*... is a proven leader with vision, drive, humanity and humility*

*... has continued to develop and enshrine the cultural tone for the firm based on conduct, behaviours and a strong value set that has underpinned and ensured the growth and strategy to date*

*... has demonstrated through his visible and open leadership style that it is possible to drive a growth strategy offshore that is sustainable, successful and distinctly New Zealand.*

*Don is one of a small group of great New Zealand business leaders who have successfully taken this country to the world"*

Such were the accolades from INFINZ (representing New Zealand banks and financial institutions) in awarding Don Braid the "Caldwell Partners - Leadership Award" for 2016. From our own perspective, the acknowledgement of Don's skills and abilities from a high profile, external source does great credit not only to Don himself, but to the business and its 6,440 team members who each play a part in our growth around the world.

The 2016 financial year was not the easiest of years, but in hindsight and with closer analysis, much was achieved.

We completed property projects in New Zealand and Australia, including our largest facility in Epping, North Melbourne. We took on new leased Warehouses in Hong Kong (our first in Asia), and in the USA – in LA Dallas and Newark.

The disruption caused by relocating to new facilities plus various smaller difficulties left our net profit after tax 1.5%

behind the previous six-month period to September 2015. The pleasing result is that the second half of the year was up 10.4% on the corresponding period, giving us a modest increase for the year of 5.6%.

One of the rewards I recognise with advancing age is that one remembers how things used to be.

I remember studying Economics in 1964 where it was proclaimed that New Zealand would gradually become a manufacturing, export economy and that agriculture, including forestry and fishing, would diminish in importance.

Well, it is 52 years later and little has changed.

Our economic strength is, and will continue to be, food production, forestry and fishing. To these can be added tourism, which has significantly grown over the last decade.

All of these strengths are put at risk by pollution and global warming.

Large numbers of individuals pay little heed to the importance of reducing pollution or to its costs. Many have little understanding of the benefits of us all recycling intensively. Councils fail to educate us on how to recycle, and governments do not exhort us to protect the environment.

The inner cities have a myriad of street cleaners out early each morning so that the public and tourists do not see the despicable mess left by young revellers every night. Too many farmers cause pollution of our waterways with animal effluent and fertilisers. Too many builders allow soil and clay to run into the sea while building.

The seafloor and coastline of the Hauraki Gulf is measurably degraded

from 50 years ago by overfishing, fishing methods, marinas and pleasure boats.

Apart from the obvious cost to everyone's enjoyment of clean water, safe swimming etc through allowing pollution, we also put at risk our four economic strengths: agriculture, forestry, farming and tourism.

Councils and governments must continually educate and put penalties in place for taking our environment for granted, or worse, exploiting it.

Your company has been aware of the need to preserve the environment for just on three decades. All our facilities recycle to reduce land fill waste, and most use stored rain water for truck washing, toilets and irrigation.

Now with major solar installations we are able to reduce the use of fossil fuel forklifts and these will soon be followed by electric cars and later, hopefully, electric trucks.

We will continue to play the biggest part we can in reducing the conditions adding to global warming and climate change.

We have made a huge commitment to the use of rail in New Zealand and are beginning to utilise this form of transport in Australia and the USA.

We thank our many customers and suppliers, together with our dedicated teams and their families from around the world for their support; without each of you, Mainfreight could not be the company it is and will continue to be.



**BRUCE PLESTED**  
June 2016

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*In a tough competitive environment, Mainfreight's  
unique culture is helping us win business.*

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**DON BRAID**  
*Group Managing Director*



# Group Managing Director's report

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*As we conduct more and more business globally, it is apparent our flexibility, customer service ethic and uncompromising stand on quality are powerful differentiators.*

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Bologna, Italy: We are in the Boardroom of the world's largest capacitor manufacturer.

Mainfreight had been successful in securing a portion of the manufacturer's international supply chain. This meeting was to discuss our performance and to explore the other supply chain opportunities available.

By the end of the meeting we had been invited to tender on new routes for freight movement from Southeast Asia to China and into Europe, and the possibility of regional distribution from their three significant European centres. In fact, these opportunities were gained on the basis of consistently improving levels of service from North America to Prague, Czech Republic.

Such meetings are now becoming commonplace for members of the

Mainfreight family as we continue to develop our global supply chain logistics capability, and as our reputation grows with the world's manufacturers.

When we seek feedback from the logistics teams and senior management of these companies as to why they choose Mainfreight, always the answer discusses our flexibility in providing supply chain solutions, our customer service ethic, and our approach to quality. Often the attitude of our team – who “own” the challenges, who are capable of making the necessary decisions, and who take responsibility – features.

Such are the hallmarks of our Mainfreight culture. Maintenance, promotion and development of this culture is a constant discipline for our management team, for it is this that distinguishes Mainfreight from the rest.

# Our growing global footprint

*Our operations are powered by a global team of 6,440 passionate people, world-class technologies and a can-do attitude. While we have businesses operating in 239 branches in 21 countries, our journey will one day see us located in all the major trading nations of the world.*

## *The Americas*

**66** BRANCHES

**718** TEAM MEMBERS

EBITDA: **US\$18.7M**

REVENUE: **US\$457.8M**

## *21 countries:*

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

## Europe

**30** BRANCHES

**2,020** TEAM MEMBERS

EBITDA: **EU€14.2M**  
REVENUE: **EU€264.6M**

## Asia

**20** BRANCHES

**330** TEAM MEMBERS

EBITDA: **US\$6.3M**  
REVENUE: **US\$47.1M**

## Australia

**51** BRANCHES

**1,348** TEAM MEMBERS

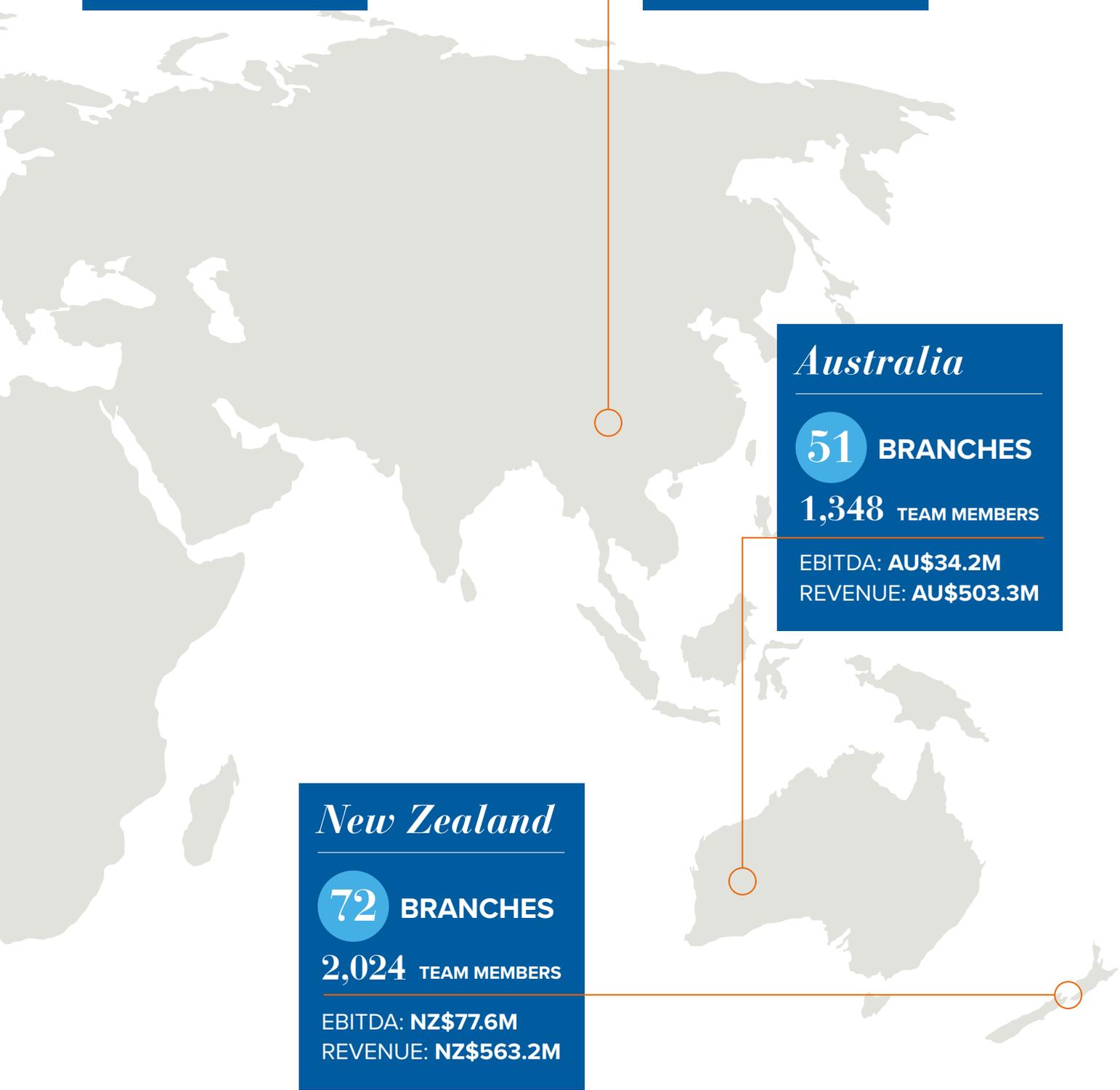
EBITDA: **AU\$34.2M**  
REVENUE: **AU\$503.3M**

## New Zealand

**72** BRANCHES

**2,024** TEAM MEMBERS

EBITDA: **NZ\$77.6M**  
REVENUE: **NZ\$563.2M**



# Mainfreight Group

*Our connectivity globally (and within each region) and across our different divisions is providing further value, strategic advantage, and customer growth opportunities.*

Our financial results for this past year are an indicator of our global reach and performance, and provide a sense of what is possible in the future. Unfortunately, they also reflect a lack of discipline around cost management, and of customer development in our Australia and USA domestic operations. This is potential still to be realised; opportunity in the making.

Our sales revenues improved, before foreign exchange effects, by 11.2% to \$2.28 billion. EBITDA and net profit (before abnormals) both reflect our best achievement to date, at \$174.85 million and \$88.18 million respectively.

Currency certainly played a part – positively – in these results. Such is the benefit of working across many regions and economies. We no longer rely on one geographical location for our success.

Strategically, it is the benefit of our connectivity globally and within each region, across the Air & Ocean, Warehousing, and Domestic delivery networks, that is providing further value, strategic advantage, and customer growth opportunities. Cross-selling these networks and products is a high priority for our management and sales teams.

Just as important as our reach across regions around the world, is our ability to offer high quality freight services for our customers within each country or region. Our networks are intensive and provide services to a wide range of domestic customers, primarily focusing on the movement and warehousing of LCL freight. Our customers are frequently those who face challenges with larger,

more sophisticated, or lower cost competitors, and they require supply chain services they can rely on to underpin their efforts.

Developing our networks takes time and dedication and, at times, significant capital. During this past financial year, we have completed a number of building projects in New Zealand and Australia to provide the assets our network requires to function with quality.

Net capital expenditure totalled \$93.20 million and while a small number of projects are to be completed, this figure is likely to be considerably less over the next two years as we consolidate into our new facilities in Auckland, Hamilton, Christchurch, Melbourne and Perth.

We remain optimistic about our growth potential. Our ability to service our customers with high quality logistics solutions, enabled by sophisticated technology, and a dedicated, energetic team of people. Our expectations are that the current results will be surpassed many times over as we develop globally. Our challenge is to manage this growth with a more disciplined approach to overhead cost management, and commitment to the Mainfreight culture including maintaining our decentralised approach, thumbing our noses at all times to the creep of bureaucracy, and above all developing further our attitude to quality in all that we do.

It is with pride that our team delivers this record result, in the knowledge that it is another step towards better results and a bigger business for the future.

# 11.2%↑

## REVENUE GROWTH

### MAINFREIGHT GROUP OPERATING RESULTS [NZ\$000]





Charlotte Fraser and Dre Koole of Auckland, New Zealand.

# New Zealand

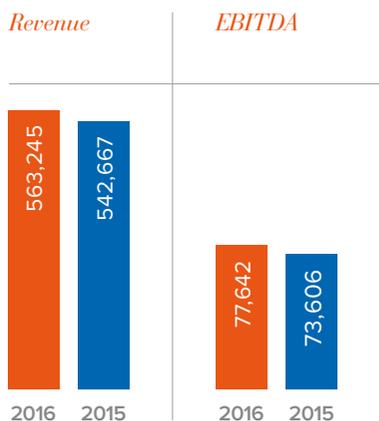


*The new and improved facilities in Auckland, Hamilton and Christchurch have considerably improved the way we warehouse and distribute our customers' freight.*

# 3.8% ↑

## REVENUE GROWTH

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



Our presence in the New Zealand logistics market continues to improve and evolve.

We have been able to grow our share of the market, increasing revenue by 3.8% to \$563.25 million. EBITDA also improved, up 5.5% to \$77.64 million despite an increase in overhead cost structures that impacted our net margins. At the gross margin level, we have improved our returns across all three divisions of Domestic Transport, Warehousing and Air & Ocean.

Our attention is focused on being more disciplined in the management of overhead costs, and increasing the vigour and energy of our teams to deliver improving quality for our customers.

The new and improved facilities in Auckland, Hamilton and Christchurch account for some of the overhead cost increase, however they are an investment for the future and have considerably improved the way we warehouse and distribute our customers' freight. As we learn to manage these new facilities better, our margins will improve alongside our ability to secure more growth.

In what is arguably one of the toughest ocean freight markets ever experienced, with overcapacity affecting pricing and margin, our Air & Ocean business continued to find growth. This is testament to the quality and competency of our teams and their offering.

We have purposely focused our international trade-lane development on those countries where we are located; the Asian, American, European and Australasian regions. This allows better management of quality, by working within our own network, and also keeps revenues and profit share within the Group. (Typically, when dealing with an external agent network, the profits are shared externally).

Construction of a new Perishable airfreight facility on the boundary of the Christchurch International Airport will enhance our ability to service the South Island's import and export markets. Construction is expected to be completed by mid-2017.

We continue to be well-placed in New Zealand for further growth and increased profitability as we take advantage of our comprehensive presence and highly-skilled logistics team.

Capital expenditure for New Zealand is likely to be less than that of the past two years, as we consolidate recent investments. In saying that, Owens Auckland and Mainfreight Tauranga will require new facilities in the near future, so that their ability to handle more growth is not constrained. Finding suitable land with rail access remains a priority.



Owner driver, Hayden Bell, provides freight services to the island community of Waiheke.

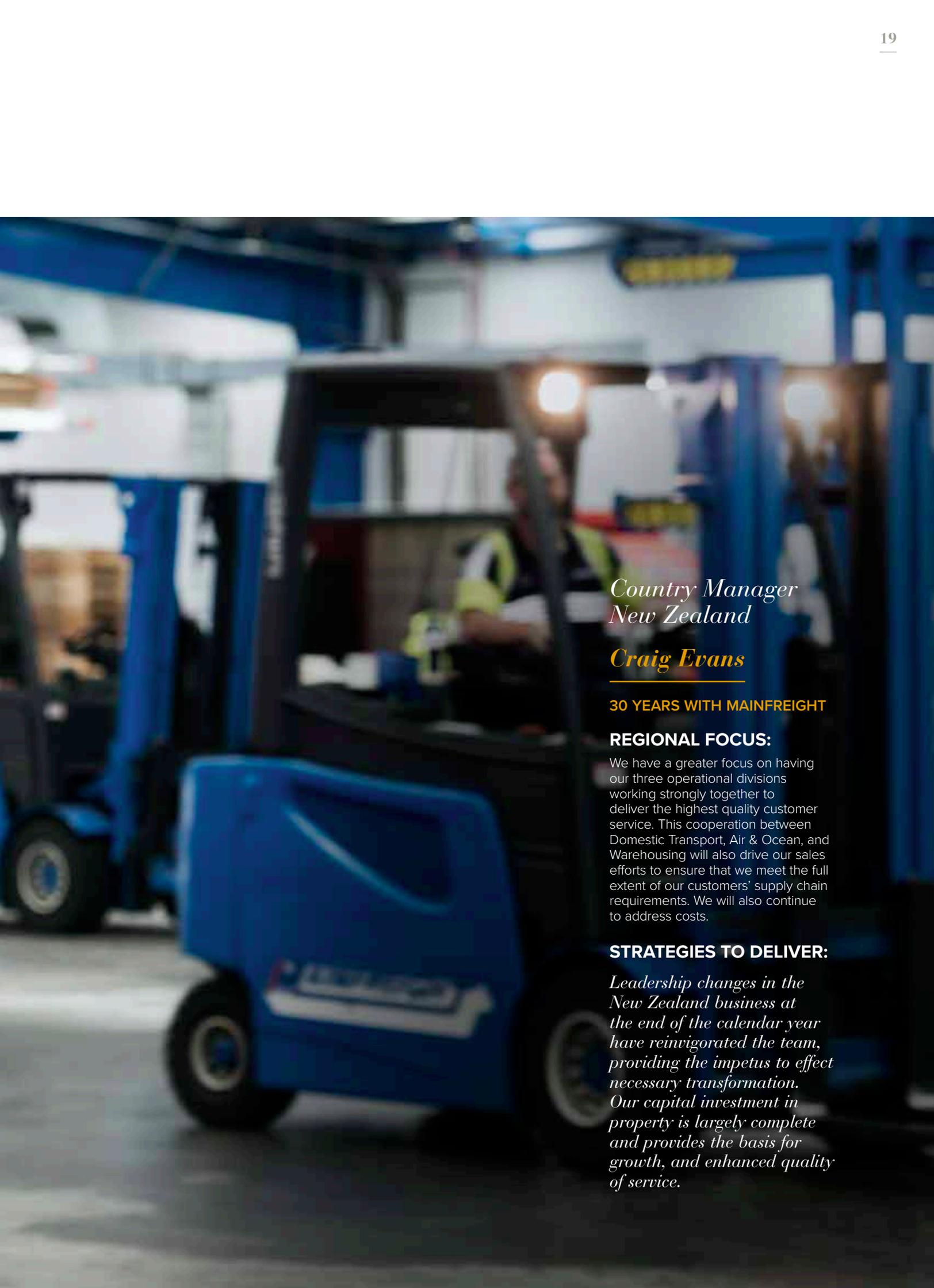
# New Zealand



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*We are focused on more disciplined cost-management and increasing the vigour and energy of our teams to deliver improving quality for our customers.*

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*Country Manager  
New Zealand*

***Craig Evans***

**30 YEARS WITH MAINFREIGHT**

**REGIONAL FOCUS:**

We have a greater focus on having our three operational divisions working strongly together to deliver the highest quality customer service. This cooperation between Domestic Transport, Air & Ocean, and Warehousing will also drive our sales efforts to ensure that we meet the full extent of our customers' supply chain requirements. We will also continue to address costs.

**STRATEGIES TO DELIVER:**

*Leadership changes in the New Zealand business at the end of the calendar year have reinvigorated the team, providing the impetus to effect necessary transformation. Our capital investment in property is largely complete and provides the basis for growth, and enhanced quality of service.*

# Australia



*Our Logistics team has attracted a number of higher profile, high activity warehousing customers during this period.*

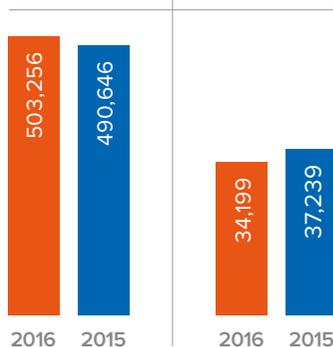
# 2.6% ↑

## REVENUE GROWTH

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

Revenue

EBITDA



Our results in Australia during this past financial year have been disappointing. The deterioration of performance has occurred in our Transport operations, where revenue growth was far outweighed by weaker gross margin performance and high overhead cost increases.

A concerted effort to improve sales growth and to secure better control of costs during the latter part of the financial year, has achieved good momentum for improvement which will carry forward into the 2017 financial year.

Our Logistics and Air & Ocean divisions have both performed satisfactorily, improving margins and benefiting from increased growth.

Dominating the transport landscape has been our investment in new facilities: in Melbourne; our largest ever investment in buildings (both in scale and value), for Transport and Logistics; and in Perth, where a purpose-built facility replaces outdated leasehold buildings.

Whilst these new facilities add further overhead cost, they also provide high-quality capability for future growth. Lifting the level of quality in the Australian transport market remains a significant goal of the Mainfreight team. In doing so, we expect to attract more customers as their supply chains demand efficiencies and improvement in service levels.

Our own management of road and rail line-haul, and improved pick-up and delivery services, are critical to addressing margins and quality.

Our Logistics team has attracted a number of higher profile, high-activity warehousing customers during this past period, with utilisation levels (outside of new Epping facility in Melbourne) at near record highs.

Further development alongside these customers to provide international and domestic distribution services will benefit our Australian performance.

The Australian Air & Ocean team, like New Zealand, has concentrated on the Mainfreight global network for trade-lane activity and development. Their control of European import freight has allowed us to open a new operation in the United Kingdom.

We are positive about our growth prospects in Australia. Our market share remains small in comparison to the incumbents', and our continuing focus on high-quality freight services via dedicated, purpose-built facilities will see growth achieved.

When linked with our global presence, we have never been better positioned in Australia to offer the full spectrum of supply chain logistics services than now.

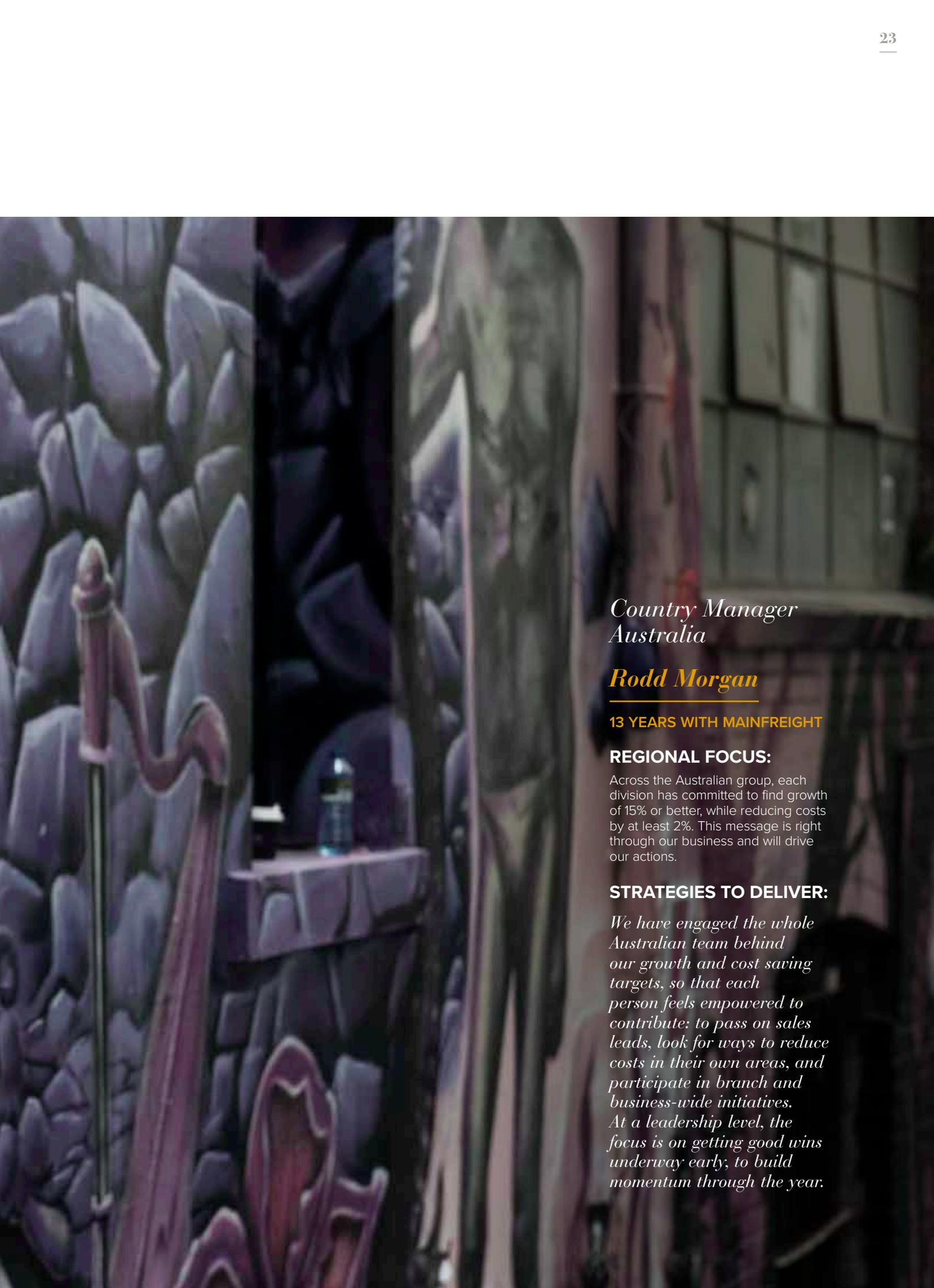


Ryan Darmanin, Melbourne, Australia

# Australia



—  
*Our new facilities,  
growth initiatives  
and global presence  
mean we have  
never been better  
positioned to earn  
new business  
and offer the full  
spectrum of supply  
chain logistics  
services.*  
—



*Country Manager  
Australia*

***Rodd Morgan***

**13 YEARS WITH MAINFREIGHT**

**REGIONAL FOCUS:**

Across the Australian group, each division has committed to find growth of 15% or better, while reducing costs by at least 2%. This message is right through our business and will drive our actions.

**STRATEGIES TO DELIVER:**

*We have engaged the whole Australian team behind our growth and cost saving targets, so that each person feels empowered to contribute: to pass on sales leads, look for ways to reduce costs in their own areas, and participate in branch and business-wide initiatives. At a leadership level, the focus is on getting good wins underway early; to build momentum through the year.*

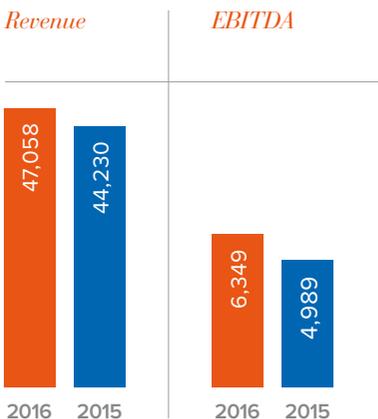
# Asia

*We now have 20 Asian branch locations servicing some of the largest and most intense freight ports and airports in the world. The business is well-positioned for growth across the Mainfreight global air and ocean trade-lanes.*

# 6.4%

## REVENUE GROWTH

ASIA TOTAL [US\$000]  
Transport, Logistics and Air & Ocean



A strong and steady approach to the Asian market has seen our best ever results out of this region. Sales revenues improved 6.4% to US\$47.06 million, and EBITDA increased 27.3% to US\$6.3 million.

Our regional coverage has increased to six countries, with the opening of operations in Ho Chi Minh City, Vietnam, and in total we have 20 Asian branch locations servicing some of the largest and most intense freight ports and airports in the world.

Contributing to these pleasing results, has been a larger than normal growth in airfreight volume. We are now well positioned to further develop our capability across the Mainfreight global air and ocean trade-lanes. There is no doubt our particular strength is our expertise in freight to the United States of America. Based on this competency, it is our intention to develop the same

for the European trade-lanes. The opening of our UK office will further enhance our proficiency to and from Europe.

Relationships with air and ocean carriers have strengthened due to our increased volumes, further improving our competitiveness and service matrix for our ever-increasing multinational customer base.

As these customers become accustomed to Mainfreight's service levels, their requirements to have us provide air and ocean services for other Southeast Asian origins/destinations, will assist our branch network to further expand.

Initiatives to develop our "in-country" sales profile are an ongoing focus, and have been resourced accordingly to bring further growth and profitability in the short to medium term.



Asia



*As our customers experience our service levels and engage us across additional areas of their supply chain, we will see further expansion of the branch network in this region.*



*Regional Manager  
Asia*

***Michael Lofaro***

**18 YEARS WITH MAINFREIGHT**

**REGIONAL FOCUS:**

For the Asia business, the focus is on steady, consistent and sustainable growth from an innovative team, working together towards our commercial development goals.

**STRATEGIES TO DELIVER:**

*We will organically develop our business based on an 'asset light' structure as we improve and diversify our products, trade lane mix, technology offerings and value added services.*

# The Americas



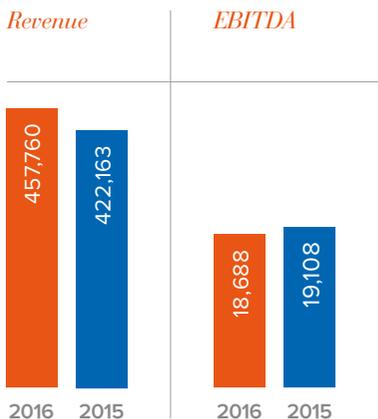
*Our Trans-Border services, into and from Canada and Mexico, continue to provide additional areas of growth, and are highly sought-after by US customers who see both markets as critical areas of opportunity.*

8.4% ↑

## REVENUE GROWTH

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).

### Mainfreight

It has been a year of development across our Mainfreight divisions in the Americas. Our Air & Ocean division has seen unprecedented growth as we improve our air and ocean freight capabilities to and from the USA across our global network.

Our prime areas of growth have come from trade ex-Asia, and to and from our European trade-lanes. New business growth from relatively large USA customers has provided ongoing opportunities to develop deeper and stronger logistics relationships across more trade-lanes than those that we were initially awarded.

A strong sales development strategy is in place, where we expect to see additional customer gains in the short to medium term.

Domestically, our sales growth and EBITDA performance disappointed as the business moved towards dedicated road and rail line-haul services, particularly to and from the larger metropolitan and distribution cities, America-wide.

This investment in strengthening our own line-haul routes, and a lesser reliance on third party service providers is aiding our performance quality, and will over

the long term provide improved gross margins.

A stronger transport aligned strategy has prevailed, with a change in senior management, to further aid this development. Our focus is concentrated on freight volume that requires higher quality levels of service, with defined day delivery – preferably FMCG freight in the LCL sector. Customers who have regular and daily freight consignments across USA, Canada and Mexico.

Our Trans-Border services, into and from Canada and Mexico, continue to provide additional areas of growth, and are highly sought after by US customers who see both markets as critical areas of opportunity.

Our Logistics division now has stand-alone warehouses sited in Los Angeles, Dallas and Newark. Whilst utilisation of these facilities is still below break-even levels, the teams are confident that our ability to offer quality, customised 3PL warehousing which complements our international and domestic freight solutions, will see capacity quickly filled.

There is a level of momentum across this business currently which indicates that an improvement in returns is imminent and will provide satisfactory growth in the short term. This will provide us with the confidence to continue the expansion of our American logistics network, and an increase in activity through North America for the long term.

LIVE YOUR VISION EVERY DAY

# MAINFREIGHT



Special people  
Sp

800-283-8888 main

5P49880

*Director & President  
Mainfreight USA*

***John Hepworth***

**18 YEARS WITH MAINFREIGHT**

**REGIONAL FOCUS:**

Our Air & Ocean business was the best performer last year, and we will build on this momentum. The Domestic Transport and Logistics divisions must demonstrate a similar drive for growth. By having all three operations performing strongly, we will begin to capture some of the enormous potential in this region.

**STRATEGIES TO DELIVER:**

*Improving our sales performance is the key to achieving our growth ambitions. Investments made in the past year in developing our line-haul network, and in standalone warehouses, gives us the foundation to secure new opportunities.*

# The Americas




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*It is likely that CaroTrans' share of inland USA freight will find its way into the newly dedicated line-haul freight services of Mainfreight, benefiting Group revenue and profitability*

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## **CaroTrans**

Our NVOCC operations for the movement of LCL sea freight into and from the United States had, by our standards, a poor performance over the past year.

Revenue levels declined 8.2% as international ocean container rates continued at historic lows, and our own ability to grow our customer base faltered.

Whilst gross margin levels increased as we implemented operating efficiencies and improved container utilisation, these gains unfortunately were outweighed by the revenue decline.

Our global wholesale network was fine-tuned during the year in an attempt to locate stronger agencies in countries

that were under-developed. Further, an improved focus on in-bound cargo into the United States, saw this area of our trade-lane development succeed. Enhanced import capability will assist CaroTrans with a greater degree of cargo control at source, improving their negotiating strength over the longer term.

Our expectations for CaroTrans include improved profitability in this coming year, with a large degree of focus on their basic service levels and container efficiency.

It is likely that CaroTrans' share of inland USA freight will find its way into the newly dedicated line-haul freight services of Mainfreight, benefiting Group revenue and profitability.

Enter with or buy MetroCard at all times or see agent across Lex Av

# 51 St Station Uptown & The Bronx

6



Exit at 52 St & Lex Av  
Passage way to E M



*Global Manager  
CaroTrans*

***Greg Howard***

**17 YEARS WITH MAINFREIGHT**

#### **REGIONAL FOCUS:**

The challenges presented by over-capacity for ocean freight remain with us, however we will continue to chart our own destiny by differentiating our service offerings, and ensuring that our quality is second to none. Our talented team provides us with the means to achieve our goals.

#### **STRATEGIES TO DELIVER:**

*We will continue to grow our import services in the coming year, adding new service lanes between the USA and Asia. Our focus on astute equipment utilisation will improve our margin levels. We will put more investment into our sales process; improving our import sales resources, strengthening our sales culture.*

# Europe

*Our first venture into the United Kingdom opens additional trade lanes for us to develop, and reduces our exposure to agents.*

# 1.9%

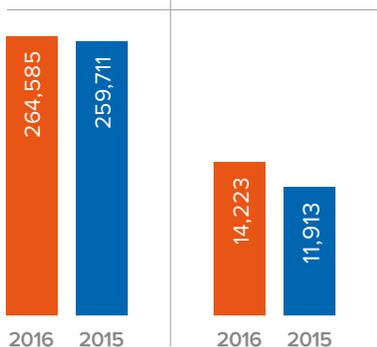
## REVENUE GROWTH

### EUROPE TOTAL [EU€\$000]

Wim Bosman Group, Mainfreight  
Air & Ocean

#### Revenue

#### EBITDA



We continue to improve our financial performance in Europe as our disciplines, culture and attitude to global growth resonates with our team.

Whilst revenue growth was less than satisfactory, increasing just 1.9% to €264.59 million, operating efficiencies and better management of our overhead costs saw EBITDA improve 19.4% to €14.22 million.

During the year, a stronger focus on branch management responsibility and performance saw nine changes in branch manager roles, and a further three senior leadership changes; all of which have brought about renewed energy and a greater degree of clarity and understanding of the Mainfreight culture in our European operations.

We have seen good growth across our Air & Ocean business as activity from good customer gains begins to have an impact. Cross-selling to our significant pool of Logistics customers is providing many opportunities for further growth.

The opening of our first venture into the United Kingdom provides additional trade lanes for us to develop, and reduces our exposure to agents.

Likewise, our Logistics business has seen excellent growth across most locations, and warehouse utilisation is now at a

stage where new sites are required to provide sufficient space for the increasing activity we are seeing throughout Europe. New sites are planned for the Netherlands, Belgium and an extension is being undertaken in our Romanian operation.

Naturally, Air & Ocean and Forwarding sales opportunities emerge and increase as these new customers look to integrate their supply chain logistics requirements.

In our European Forwarding business, we continue to improve returns in the formerly struggling Belgian operations, and will embark on new facilities for both distribution centres in Genk and Ostend.

The roll-out of our new European Transport Management software system will be completed during 2016. This will improve visibility across our intra-Europe operations, and deliver efficiencies for our administrative teams.

This progress throughout Europe gives us confidence that our financial and operational performance improvement will continue, particularly as Mainfreight culture and disciplines become part of everyday life for us in this region.

As the market continues to review its logistics alternatives, we are well placed to deliver.



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**MAINFREIGHT**

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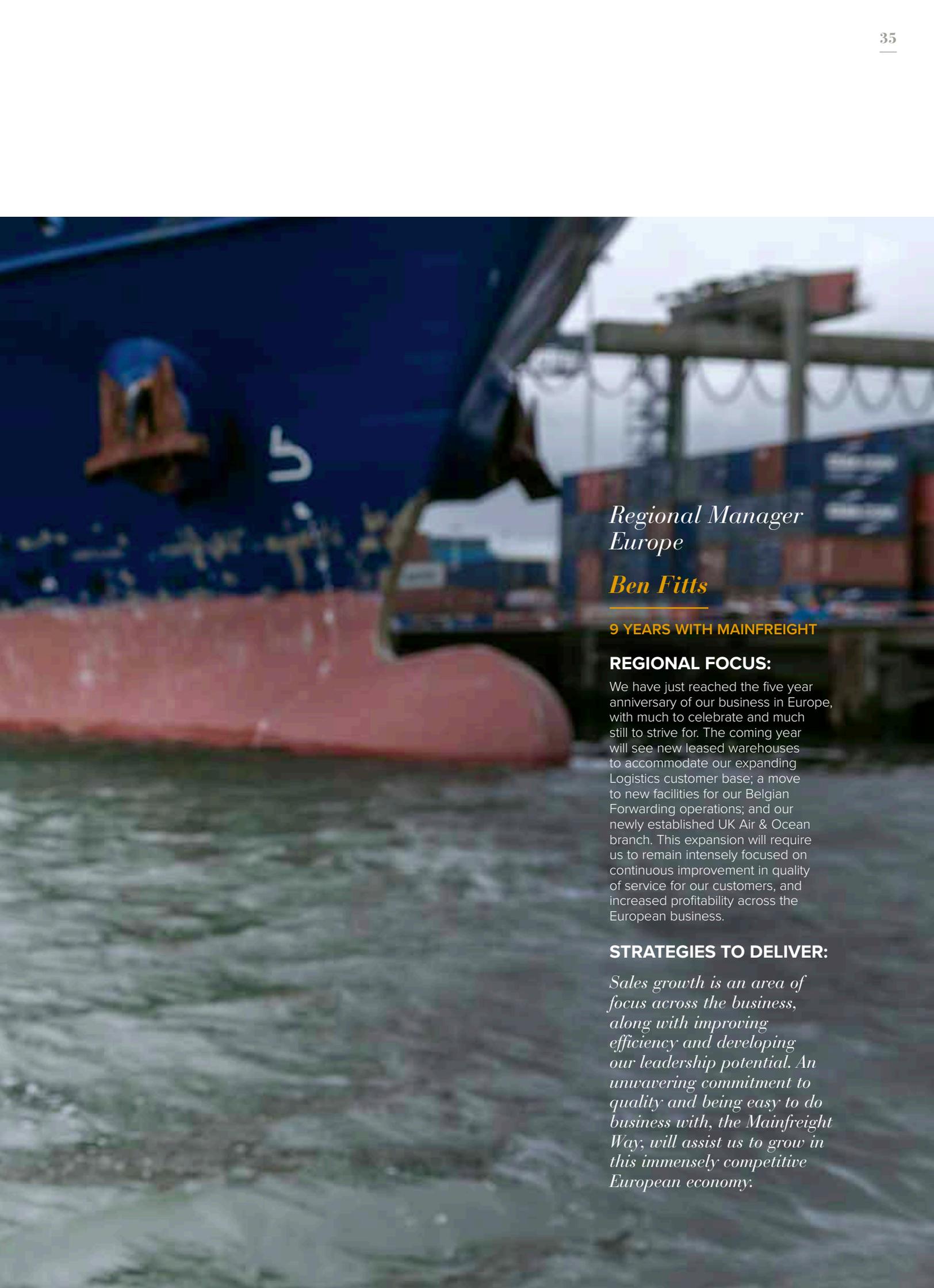
# Europe



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*As Mainfreight's culture and disciplines become part of everyday life for us we believe our financial and operational performance improvement will continue.*

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## *Regional Manager Europe*

***Ben Fitts***

**9 YEARS WITH MAINFREIGHT**

### **REGIONAL FOCUS:**

We have just reached the five year anniversary of our business in Europe, with much to celebrate and much still to strive for. The coming year will see new leased warehouses to accommodate our expanding Logistics customer base; a move to new facilities for our Belgian Forwarding operations; and our newly established UK Air & Ocean branch. This expansion will require us to remain intensely focused on continuous improvement in quality of service for our customers, and increased profitability across the European business.

### **STRATEGIES TO DELIVER:**

*Sales growth is an area of focus across the business, along with improving efficiency and developing our leadership potential. An unwavering commitment to quality and being easy to do business with, the Mainfreight Way; will assist us to grow in this immensely competitive European economy.*



Georgy Hbrakova, 's-Heerenberg, The Netherlands

## In summary

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*We are still far from achieving our end goals; our one hundred year vision keeps us grounded and focused on tomorrow. This will drive our results and justify the efforts we apply.*

---

This past year's financial performance, viewed in its entirety, can be described as satisfactory.

Had we managed our overhead costs more tightly in the first six months of the financial year, we would be better placed than our final result portrays. Further, the disappointing performances in our Australian and USA domestic operations, and the less than adequate performance of our CaroTrans business, blunted the potential of the result.

These are the issues we face in managing and growing an emerging global business. There are not many years where we are able to point to flawless performance from every division in every country.

Nevertheless, we continue to focus on what is ahead of us and to value what we have built, and the lessons we have learned. We are very proud of this substantial, profitable business and its position as an emerging presence in the global supply chain logistics market.

We have made considerable progress in our development, not only in the growth of our network, but also our reputation with our customers across the world. Their potential for us is exciting, providing we maintain our attitude to quality and high levels of customer service.

We are still far from achieving our end goals; our one hundred year vision keeps us grounded and focused on tomorrow. This will drive our results and justify the efforts we apply.

Our team of people all around the world are some of the best in our industry. What they will deliver for our customers and shareholders will be a credit to them all.

On 9th June this year Bruce Plested, our Founder and Chairman, was inducted into the New Zealand Business Hall of Fame, in acknowledgement of his contribution to New Zealand business and the community for over 40 years.

Bruce's foresight, determination, passion and commitment provided the catalyst for the creation of a world-class business in Mainfreight, and his contribution to children's education and the environment is inspirational. We are proud to have him as the head of our family

Congratulations Bruce – the significance of this award is not lost on the other 6,439 members of our Mainfreight team.



**DON BRAID**  
*June 2016*

*We own:*

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Our future

*We have a bold and unwavering vision of the 100-year company we are creating. We know that every move we make today, impacts Mainfreight's ability to hold its head high, a century from now.*



East 51st St

ONE WAY

*Finding and growing the right people now, defines the next generation of leaders. The speed of growth attracts young people with a head and heart for innovation and adventure.*

*Through sharing ownership of our future, every one of us steps up and shapes the way this era will be remembered by Mainfreight generations to come.*

# Our people

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*By giving our people the opportunity to shape our systems, challenge our current way of doing things and to create a better way for the future, Mainfreight evolves and improves into a better and smarter business.*

---

Once again we have proudly recorded the name of every current team member in our Mainfreight family around the world. If it was not for them, we would not have a business that is so special. These 6,440 people are the life and blood of Mainfreight. Many of them are our future leaders, as we continue towards becoming a bigger, better global business. Our depth of talent is very strong.

Our strategy to foster this talent is straightforward: Hire the right people, promote from within and always have the ability to grow with talented, intelligent and passionate people. A simple philosophy and a strategic imperative, as the people we develop today will build tomorrow's business.

Our future is dependent on this global talent pool and has always been predicated on hiring the right people. What does the right person look like? It may be someone who left school early or it may be someone who completed a Masters in Engineering. What they know is less important than their intent to act, to create and to grow. The right person for our team is someone who identifies their future as our future.

It is this ever growing pool of talent who are given the opportunity to shape our systems, to challenge our current way of doing things and to create a better way for the future. It is here where Mainfreight

evolves and improves into a better, and smarter, business.

The success of our global supply chain is measured by the perception our customers have of the service we provide. This perception relies on the performance of our people worldwide. Technology has shrunk the global market whereby our customers' perceptions are now garnered from any, and all, interactions with our team. A phone call in Houston or an order picked in Hong Kong can contribute to the customer's perception of our services in New Zealand or in France. Delighting our customers has always had a cultural significance but now more than ever it is having a strategic significance as our customers' business may be spread across multiple countries but they now view us as a single service provider. Our challenge remains to delight them – everywhere.

We aim to please our customers by getting the small things right, the one per-centers: the local person answering the phone, not a machine; the immaculate presentation of our buildings and our people; and by developing team members to be more professional, committed and personable than our competitors. These practices are foundations upon which we need to build and continue our growth.



Helen Doherty, Houston, USA

# *We own:*

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## Our unique identity

*We're one big family and we are fiercely protective of our deep-rooted identity. Instead of embracing popular corporate conventions, we protect and nurture the unique culture, character and individuality that sets us apart.*

*We look for these same characteristics in the people we hire; people who are original thinkers, are different for the right reasons and aren't afraid to have fun or hold the line.*

*On these pages we celebrate the diversity, individuality and character of our (proudly different) global family.*





## NEW ZEALAND CAROTRANS

**AUCKLAND** Joshmitha Amin, Lisa Bardon, Joshua Chellatamby, Cameron Couper, Lucio DiBello, Bruce Fruean, Daniel Glover, Steve Hendry, Shiva Krishan, Kara Lawson, Elisha Lee, Katrina Nathan, Nicky Smith, Hannah-Jane Thorne, Erika Todi. **CFS**

**AUCKLAND** Dale Abernethy, Joseph Bell, Mike Dunn, Jaedon Gasgoigne, Norm Gasgoigne, Zoryne Homann, Bjorn Kelly, Brent Marks, Serge Thomas, Christopher Vaingania, Ye Wang, Brett Whitehead.

**CHEMCOURIERS AUCKLAND** Kevin Aldridge, Ivan Alofa, Mark Brown, Anthony Castle, Nikesh Chhana, Emily Cox, Rayguss Fatamaka, Safo Fatamaka, Kohine Henare, Luke Matthew Hiroa, Noel Hughes, Hans Huisman, Nicholas Kale, Apolosi Kaliopasi, Isi Kaliopasi, Mele Kaliopasi, Michael Keith, Nagendra Kumar, Iulietta Leafa, Michael Long, Chris McKenzie, Trevor Mitai, Jason Mout, Nigel Mout, Allan Murray, Damian Murray, Michael Neale, Russell Newlyn, Ashley O'Connor, Mark Pakuru, Kishor Patel, Jonathan Paul, Brooke Pope, Edwin Prakash, Paramveer Singh, Clinton Smith, Gail Street, Greg Stringer, Anaru Taare, Mark Takawe, Metera Te Aonui, Brenton Te Rehu, Michael Thomas, Barry Thompson, Noa Tohi, Kini Toloa, Sosaia Nomanu Tupou, George Ulutaufonua, Gaurav Vermani, Francois Williams, Andrew Woolliams, Sylvia Xie. **CHEMCOURIERS CHRISTCHURCH** Isaac Davis, Chris Donaldson, Alex Hubers, Graham Jackson, Grant Kilty, Shane Kupfer, Mags O'Connor, Hugh Oliver, Robin Wilson.

**CHEMCOURIERS MT MAUNGANUI**

Dennis Simpson. **CHEMCOURIERS WELLINGTON** Tama Coker, Clarke Hegan, Daryl Hutchinson, Shane McDougal, Deborah Paul, Graham Ralston, Rodney Warsnop. **DAILY FREIGHT AUCKLAND** Richard Aitken, Fazeel Ali, Josiah Alofa, Arthur Atoga, Allan Aufai, Tolua Aufai, Altif Baba, Taimur Badhniwalla, Russell Barry, Adrian Betterton, Beau Birtwistle, Martin Cannon, Raghu Chinchalkar, ZhenTao Chung, Ian Cox, Jim Cullen, Tracey Curtis, Khushroo Daruwalla, Mark De Hoog, Chetan Desai, Sidney Ene, Siera Fatu, Lydia Fohe, Willie Fotofili, Timothy Gage, Rakesh Gounder, Moseiti Hala, David Hala, Martin Hamilton, Aimee Harding, Gavin Holm, Malcolm Holm, Nathan Humphreys, Efaraima Ieti, Lenny Jones, Ivan Josephs, Harjeet Kahlon, Max Kaleopa, Watson Kauvalu, Murray Kendall, Raymond Kendall, Lionel Knox, Asnil Kumar, Yasbeen Kumar, Norman Lao, Katalina Latana, Roger Leckner, Loseli Manu, Hanna Matthews, Ashley Meenken, Shasta Mishra, Petty Mistry, Doreen Murray, Niraj Nand, Bryan Narcis, Christie Oliveti, Talau Paila, Jaysshree Patel, Manoj Patel, Saurabh Patel, Hayden Paterson, Phillip Payne, Jade Pearce, John Poland, Kumar Rajan, Vijay Rajan, Daniel Riddell, Lloyd Rivers-Smith, Terry Rogers, Tua Ropati, Roy Savage, James Sawers, Jatin Shah, Riki Short, Wesley Siakumi, Gurpreet Singh, Himmatveer Singh, Jai Singh, Lakshir Singh, Vickram Singh, Lesley Smith, Mike Smith, Peter Smith, Anneluisa Tanoai, Michael Tapper, Tauaese Tauaese, Lance Taurere, Manulua Toilalo, Jennifer Tuhi, Kena Tuhua, John Tui, Joseph Tuputala, Ivan Turangakino, Jourdan Turner, Faka'anaua Ulutaufonua, Voas Vaihua, Jacob Viliam, Quintin Waite, Sheryl Waite, Vincent Wang, William Weekes, Alfred Williams, Logan Williams, Roland Williams, Hayden Young, Ubaid Zahidani. **DAILY FREIGHT CHRISTCHURCH** Sheik Ali, Adam Banas, Nina Banas, Rebecca Baxter, Anthony Beazley, Henry Boon, Isobel Bowman, Phillip

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MacKenzie, Chris Marsden, Wayne Marshall, Leah Maxwell, Jed McDonald, Doug McElhinney, Mark McElhinney, Ryan McLean, Doug Melrose, Nooke Metuatai, Gary Mockford, Simon Mowat, Alana Mutch, Corey Patterson, Cameron Power, Lenny Rankin, Jake Rohan, Lillie Rohan, Mike Rohan, Vaughan Rohan, Tony Russell, Derek Saville, Mark Smith, Pat Smith, Steven Smith, Robert Stout, Brendon Todd, Warren Turner, Ryan Van Der Lem, James Wells, Kelly Wilson. **MAINFREIGHT GISBORNE** Shawn Atkins, Eru Campbell, Glenn Coburn, Margaret Cross, James Goldsmith, David Kahui, Louise Laulau, Sonny Laulau, Wayne Lee, Robyn Lomas, Brent McIntosh, Dave McLauchlan, Elaine McLauchlan, Karl McLauchlan, Judith Miller, Margaret Muir, Anthony Ngaronoa, Natasha Ngatai, Sheree Nield, Wayne Poindegre, Larry Pomana, Mike Rutherford, Mark Simon, Sally Taylor, David Walker, Ben Williams.

**MAINFREIGHT GREYMOUTH** Simeon Clarke, Paul Cleland, John Crampton, Richard Dalzell, Wayne Dalzell, Shaun De Klerk, Troy Gautier, Troy Gerrard, Jozef Grimes, Andrew Havill, Russell Hines, Nicky Hogg, Moana Johnsen, Michael Kneipe, Keith Lavery, Scott Lemon, Jamie McGeady, Jeff Older, Aaron Poulton. **MAINFREIGHT HAMILTON** Ashley Anderson, James Baker, Luke Barlow, Patrick Barton, Ashleigh Blair, Joe Brickland, Robert Bryers, Bianca Burge, Charlie Camenzind, Steve Carter, Janae Christensen, Darren Clark, Ricky Clark, Barry Clifford, Phillip Coleman, Krystella Crawford, Christina Dalgety, Louise Day, Randall Dennis, Wade Dickin, Ray Dixon, Robert Douch, Allan Duncan, Gavin Duncan, Angela Eastham, Vicky Eccles, Michael Evans, Donna Everaarts, Nikolette Fahey, Mele Fonua, Phil Frost, Ryan Gadsby, Kelly Gleeson, Wayne Goodwin, Justin Gower, Melanie Greenback, Hayden Grocott, Andrew Hall, Jaimee Hall, Charles Heremia, Wentworth Hicks, Tony Holes, Mary-Jane Hona, Daniel Hyslop, Anna Irwin, Maurice Jarrett, Murray Johns, Kirandeep Kaur, Denise Kearns, Karyle Keani, Harjinder Khatkar, John King, Haami Kingi, Phillip Koopu, Murray Lasenby, Denis Laws, Joshua Lewis, Julie Anne Madden, Peter Manutai-Esau, Francis Maxwell, James McBride, Colin McEldowney, Robert McGowan, Simon Mills, Amitai Mita, Bridget Monrad, Matt Mountney, Richard Mountney, Vikesh Nadan, Azzan Ngaruhe, Marie Oliver, Rachael Paea, Andre Paladin, Anne-Marie Pratt, Joline Pratt, Shane Pratt, Fabian Purcell, Lawrence Purchase, Bonty Ranapiri, Sanjay Reedy, Colin Richardson, Darren Richardson, Don Richardson, Vaughn Sargent, John Scandlyn, Debbie Schollum, Craig Shaw, Peter Simeon, Hardeep Singh, Shaun Smith, Vanessa Smithies, Samuel Sullivan-Laws, Beau Taipari, Able Tangitutu, Trudy Te Aho, Frank Te Wani, Kainoa Thomas, Joanna Troughton, Raymond Tucker-Hoogstraten, Marcus Tumai, Kristie Wade, Jono Walker, Te Ate Walker, Antony Walsh, Tana (Netana) Walters, Wayne Warrender, Paula Watts, Tyne Watts, Daniel White, Piko Wineera-Hemara.

**MAINFREIGHT INVERCARGILL** Benjamin Bedet, Chanel Bell, Jackie Buckley Gray, Dean Cribb, Hori Elers, Ian Garrick, Jason Gray, Lisa McGillivray, Nathan McKay, Stephen Monaghan, Dean Reynolds, Harry Reynolds, Nathan Reynolds, Kate Sandri, David Searle, John Searle, Kelly Thorburn, Martin Ward, Ross Wells, Jeanette Williams. **MAINFREIGHT KAIAEIA** Steven Holloway, Simiona Matakino, Tunney Thrupp. **MAINFREIGHT MASTERTON** Jeff Corlett, Bob Dougherty, Peter Jackson, Glenn Murphy, Charles Simpson, Gary Strang. **MAINFREIGHT MT MAUNGANUI** Alan Allport, Eric Ash, Claire Atkins, Colin Belk, Richard Bensemann, Carl Bergersen, Troy Bidois, Ngawhika Bill, Todd Boyle, Brent Brosnan, Rob Bull, Kinvin Carter, Anthony Chadwick, Darren Chadwick, Lance Chadwick, Ashley Collett,

Gregg Conning, Sarah Cruse, Richard Currie, Caitlin Darby, Dipak Dayal, Glen Doherty, Frazer Edwards, Wayne Ellis, Neville Emery, Jayemi Emery, Paul Grimes, Kayla Hansen, Yana Heath, Rhonda Hemming, Kate Hilhorst, Craig Hine, Mark Johnson, Melissa Josephson, Troy Krom, Debbie Martin, Murray McCarthy, James McGrath, Daniel Meihana, Marcel Milner, Bryce Murdoch, Rick Ngatai, Julia Ngawhika, Delcie Oliphant, Wayne Powell, Jerry Robinson, Mark Robinson, Luke Rowe, Bevan Scott, Murray Seivers, Charanjit Singh, Harpal Singh, Prince Singh, Ranjit Singh, Leroy Smith, Troy Stanners, Courtney Stevenson, John Stewart, Kelvin Teasdale, Lee Tuhura, Stephanie Walton, Chris Webb, Maurice Webb, Dylan White, Schirelle Wildbore, Tracey Wright, Ryan Zimmerman.

**MAINFREIGHT NAPIER** Mark Balhorn, Kelly Barnett, Jeff Chapman, Kaylene Corin, Justiss Debenham, Tejay Debenham, Jordan Dougan, Trevor Drager, James Farrell, Paul Francis, Samuel Gallagher, Fraser Garnett, Shane Gilmour, Tui Haami, Daniel Hodson, Jason Kennedy, John Mackay, Maree McKeay, Andrea Mill, John Montgomery, Neil Moore, Henare Morton, Wayne Mullins, Kaye Ngagera, Kerry O'Neill, Brett Paul, Jenny Pedersen, Gerard Phillips, Na Raihania, Brent Redington, Scott Russell, Glen Scott, Darryn Scurr, Noel Stubbs, Mark Truuts, Deepak Verma, Craig Walker, Shannon Wano, Julian Ward, Bill Whyte, Chad Whyte, Ethan Whyte, Andrew Wickham, Peter Woolhouse.

**MAINFREIGHT NELSON** Kwaid Ah-Hoi, Tui Ball, Craig Barron, Paul Brown, Jeremy Carston, Ian Clegg, Manu Crosbie, Chris Edwards, Dan Edwards, Darryl Farmer, Corey Gower, Ray Gregory, Aimee Groome, Craig Groome, Mark Hughes, Tracey Hughes, Tarun Kumar, Glen Markland, Nick Max, Stuart Mckenzie, Ruby Morrison, Michael Savage, Bill Simmiss, Rajwinder Singh Sidhu, Singh Talwinder, Graeme Towns, Amrinda Tung, Barry Turner, Pam Waddington, Neil Watson, Brett Yates, Brad Young, Kelly Young.

**MAINFREIGHT NEW PLYMOUTH** Jess Burkhart, Kieron Cecil, Paul Cottrell, John Davidson, Jonathan Davies, Cori Delves, Shannon Emmerson, Aaron Farley, Sonia Farley, Glenn Gordon, Shane Hiri, Benjamin Leaf, Steve Longstaff, Cody Mason, Reuben Mason, John McKenna, Kayne Newman, Rick Payne, Lane Powell, Daniel Rona, Jesse Rosser, Steven Short, Tony Smith, Jamie Stockwell, Maree Stockwell, David Suniel, Josh Treneary, Michael Tunncliffe, Zinny Wineera, Cara Young.

**MAINFREIGHT PALMERSTON NORTH** Nathan Astwood, Matthew Boosey, Neil Bryant, Trevor Chambers, Brett Cuttie, Peter Darroch, Sara Devonshire, Bryan Douglas, Reece Felton, John Fraser, John Graham, Marsh Graham, Nicole Graham, Suzan Graham, Reon Greeves, Vanessa Johnson, Trevor Jurgeleit, Archie Kauri, Tui Kimura, Mitchell Kuiti, Rex Lambert, John Linton, Craig Lowe, Stacey Luke, Tipu Luke, Michael Mackley, Zeke Mako, Pita Marshall, Rebecca McBride, Pierre McDonald, Ross McDonald, Kevin McDougal, Justyn McQuade, John Mitchell, Lorraine Mitchell, Tracey Mitchell, Keri Monk, Keith Mudgway, Anthony Ohlson, Isaac O'Reilly, Scott Payne, Ray Prideaux, Stephen Ralph, Etu Rongotaua, Elvis Rowlands, Libbie Rowlands, Jamie Sanson, Monique Sanson, Matthew Sherlock, Michael Smith, Wendy Stewart, Josh Stimpson, Bryan Talaroa, Peter Thorby, Albert Tovia, Tia Tuhou, Marc Vinsen, Jason Waho, Peter Waho, Temau Waho, Wayne Wildbore, Jackie Williams, Andrew Young.

**MAINFREIGHT PARAPARUMU** Alan Choriton, Nathan Hilder, Greg Howard, Craig Quinlan.

**MAINFREIGHT ROTORUA** Greg Camenzind, Daniel Corbett, Gary Dunsheath, Dave Farrell, Mike Flavell, Carl Gage, Tony Gallagher, Leonie Gardiner, Chris Hall, Barbara Harrison, Benjamin Jenkins, Raena Lacey, Rhys Leeke, Jordan Lilley, Aria

Macredie, Talya Macredie, Kerry Maxwell, Aaron McMahon, Randal McMahon, Robert McMahon, Percy Powell, Mark Print, Houston Rapana-McMahon, Luke Skipwith, Jackson Smith, Phil Smith, Jamey Stephens, Travel Taura, Piki Te Rangii, Matthew Thompson, Ted Torrey.

**MAINFREIGHT TAUPU** Nev & Janna Haumaha, Nick Hyde, Jenny Payne, Brendan Smith, Johnny Wanoa.

**MAINFREIGHT THAMES** Christina Castle, Lisa Dickey, Ken Lowe, Kiu Muller, Lance Paul, John Reynolds, Brady Richards, Maurice Watson, Chris Wearing, Mark Wearing, Vern Wright.

**MAINFREIGHT TIMARU** Greg Anderson, Michael Armstrong, Nigel Blackler, Hollie Borcovsky, Sandra Breen, Simone Brett, Kelly Cabrel, Jarrid Cooper, Dave Ennis, James Hay, Michael Heremia, Pete Hollamby, Lisa Howey, Shelley Johnston, Geoff Kerr, Murray & Juliet Kippenberger, Nathan Kippenberger, Renee LeLievre, Andrew Liversey, John Lyon, Kevin McElhinney, Nicholas O'Keefe, Ryk Ormsby, Grant Paisley, Nerita Pearce, Neil Schaab, Matt Smith, Karl Wilson.

**MAINFREIGHT WELLINGTON** George Abernethy, Bruce Adam, George Albert, Peter Ansell, Craig Armstrong, Terrence Bell, Barry Bellamy, Sarah Bennisson, Paul Biddle, Ian Black, Nathan Bowers, Colin Bradshaw, Navneet Brar, Dempsey Broad, Daniel Bullimore, Annabelle Carpenter, Scott Carson, Paul Connolly, Matt Dalton, Harry Davey, Frank De Jong, Richard Devine, Scott Douglas, Paul Fincham, Poveualu Fiso, Tatjana Fiso, Luciano Giaccon, Kate Godley, Mark Hales, Anna Hastie, Te Rangii Hata, Scott Hilder, Hyrum Hippolite, John Holton, Melissa Horn, Chris Jordan, Mayana Joseph, Daniel Jupp, Maresa Kilepoa, Josh Kinvg, Kevin Lambert, Michael Logan, Sean Love, Andrew MacCormack, Steve Marsh, Richard Maxwell, Mike McAlister, Andrea McCafferty, Nathan McEldowney, Robert McGrath, JD McMeekin, Daniel Mears, Leslie Mendoza, Liam Menheere, Craig Merriman, Herini Moeahu, Lorna Moeahu, Richard O'Donnell, Steven Ottow, Matthew Paice, Clifford Penny, Dean Piper, Greg Piper, Lee Puepueamai, Adam Reeves, Paul Roberts, Scott Roberts, Tony Roberts, Michelle Romaine, Tracey Scurreah, Pisa Seala, David Sherborne, Melanie Sinden, Harminder Singh, Daniel Smith, Shane Smith, Johan Soeteman, Jade Soliga, Timothy Stewart, Sola Tanoi, Stuart Thorn, Barbara Vincent, Bob Vincent, Ross Ward, Haedyn Wicks, Eddie Yako, Teruly Yates.

**MAINFREIGHT WHANGANUI** Jared Barrow, Innes Campbell, Daryl Edmonds, Darren Ellwood, Nick Garner, Lyn Johnston, Bass Kane, Ricky Katene, Jason Kibblewhite, Mathew McMillan.

**MAINFREIGHT WHANGAREI** Kasandra Albert, Manon Austin, Jim & Heather Bond, Rob Caie, Victor Campbell, Jamie Carbine, Francis Chris, Dean Critchley, Calvin Deboer, Jeremy Elliott, Owen Gilchrist, Brendon Harris, Tim Hayward, Pieter Lambrechts, Keiran Lynn, Richard Makiha, Shiv Mangal, Matthew Maraki, Shane Mchale, Allan McQuinn, Jason Morgan, Daniel Pure, Joe Reihana, José Restrepo, Kevin Roberts, Clifford Ryan, Douglas Tarau, Dave Tarawa, Nikau Taurau, Kylie Tulloch, Phillip Tulloch, Melissa Wendt, Gail White, Joseph Yearbury.

**MAINFREIGHT AIR & OCEAN AUCKLAND** Kevin Ann, Behnaz Bahmani, Darren Barboza, Mark Belfiore, Matthew Beveridge, Corban Borrie, Sonya Buckle, Vicky Burgoyne, Don Campbell, Liz Castillo, Todd Chandler, Wilsyn Chang, Dianne Clemens, Tracy Cleven, Brett Cochrane, Alice Colenbrander, Christine Cullen, Cameron Davis, Flavia Derbyshire, Sean Dillon, Shane Douglas, Mei-Ling Faitau, Seth Freeman, Mark Glover, Canoe Halagigie, Manu Halagigie, Henry Hawkins, David Hayne, Shannon Hegan, Stefanie Henry, Emma Howard-Smith, Jan Hustler, Richard Ioane, Nic Kay, Leo Kim, Kura Kiria, Tarun Kumar, Catherine Le Vert, Emily Liang, Bin Lock, Simona Maiava, Dylan Mark, Mark

Mastilovic, Paul McNeill, Lisa Mitchell, Christian Moral, Simona Nelsi, Phillip Nelson, Ele Nilsson, Brenda Nola, Sarah Olo, Joel Pereira, Amanda Pritchard, Esh Ram, Rachael Richardson, Paul Riethmaier, Karen Roberts, Sonny Sarwara, Rashni Singh, Charlie Sionetuato, Karen Smith, Georgia Staddon, Giovanna Tabarini, Cathy Takiwa, Patrice Temanu, Celia Tepania, Andrew Thomson, Steven Tooley, Robert Tucker, Iki Vaka, Raju Vegesna, Raewyn Vela, Antoinette Ward, Hamish Wells, Jessica Williamson, Joanne Wright, Morris Yee, 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, Anastasia Farrakhova, Cameron Godfrey, Paul Hale, Karyn Hawkes, Lauren Hiku, Lucy Hunter, Sophie Jones, Michael Louth, Jason McFadden, Julie McIlroy, Thomas Mosley, Jason Newton, Jacinda Potts, Mitchell Riley, Hamish Robertson, Kitt Taylor, Chelsey Tiweka, Helen Watson, Elaine Wong.

**MAINFREIGHT AIR & OCEAN DUNEDIN** Gemma Allan, Jeffery Foster, Nicky Jackson, James Morrissey, Teresa O'Connell, Richard Will, Mark Willis, Paul Wilson.

**MAINFREIGHT AIR & OCEAN HAMILTON** Tamie Gardner, Carmen Hadfield, Julia Smart, Greg Waylen, Amber Woodward.

**MAINFREIGHT AIR & OCEAN MT MAUNGANUI** Pauline Bettonviel, Margie Brunton, Duncan Byron, Cheryl Chye, Nada Gvozdenovic, Robyn McCarthy, Linda Mitchell, Andrew Mole, 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** Megan Lockie, A'loka' Penketh.

**MAINFREIGHT AIR & OCEAN NEW PLYMOUTH** Loren Dombroski, Ed Gafney.

**MAINFREIGHT AIR & OCEAN PALMERSTON NORTH** Tim Bray.

**MAINFREIGHT AIR & OCEAN WELLINGTON** Erie Betty, Natalie Curley, Chrissy Douglas, Paul Fredrickson, Natasha Jacobs, Briony Larsen, Jeff Larsen, Robert Little, Sean Paterson, Tanya Pryde, Scott Rice, Trevor Rice, Julie Robert.

**MAINFREIGHT AIR & OCEAN WHANGAREI** Chris Carmichael.

**MAINFREIGHT FTL NORTH ISLAND** Navin Ashiwar, Ken Brown, Peter Flett, Phil Green, Mike Haycock, John Katu, Brett Lory, Bruce Lowe, Ian Mayne, Kyla McGregor-Kurth, Warren McKee, John Mitchell, Daniel Pamata, Karen Powell, Bryan Rankin, Navjot Sidhu, Ross Snowden, Maree Stephen, Mike Swindells, Sandy Teddy, Chris Tunnell, Kapi Tupe, Michael Woodham.

**MAINFREIGHT FTL SOUTH ISLAND** Nathan Anderson, Blair Bennett, Blair Bradbury, Brett Bramley, Trevor Bray, Tony Bremner, Scott Caddy, Matt Cave, Rob Hayes, Tim Hitchings, Terry Hucklebridge, Tony Kerr, Paul King, Lindsay Miller, Abdul Mohammed, Tom Morgan, Jamie Newall, Gavin Nichols, Rene Niovara Dave, James Price, Rhys Ransby, Rob Renwick, Taylor Scott, Neville Williams, Andrew Zyskowski.

**MAINFREIGHT IT NEW ZEALAND** Gus Ah-Chong, Tyrone Ah-Chong, Nilesch Bhuthadia, Joshua Burrow, Jennine Cosgrave, Richard Daldy, Fraser Dawson, Kishan Dhanji, Lawrence Dunn, John Eshius, Mark Hales, David Hall, Gary Harrington, Alistair Hughes, Logan Lim, Rhoda Malveda, Vanessa Maxwell, John McStay, Jason Moroney, Shaun Morrow, Dineshan Naidoo, Ankit Narotam, Bhavesh Patel, Jamie Ross, Raagini Sahay, Dennis Shikhu, Pateriki Te Pou, Glen Thompson, Rachael Timmo, Maree Toa, Roger van Dorsten, Peter Webster, Campbell Wu.

**MAINFREIGHT LOGISTICS AUCKLAND, HIGHBROOK** Stephen Bucheler, Paul Claydon, Patisolo Feo, Gladys Iehu, Hemopo Kereama, Justin Keshwan, Pearl Pataua, Lonnie Ruka, Kim Sour Soy, Khodie Tagoai,

Lisa Tagoai, Anita Toli, Mitchell Williams.

**MAINFREIGHT LOGISTICS AUCKLAND, MAINFREIGHT LANE** Keegan Anderson, Karla Egypto, Alunga (Max) Finau, Charlotte Fraser, Will Harding, William Katu, Brandon Lemalu, Allan Lowe, Cristina Lumby, Daniel Mason, Albert Miratana, Varshik Nathu, Tangapiroi Pokoina, Satish Prasad, John Valu, Maria Van Der Nagel, Hafe Villitama, Dean Walters, Leslie White, Faisal Zafiri.

**MAINFREIGHT LOGISTICS AUCKLAND, MANU STREET** Tusi Alao, Charlotte Colson, Richard Cowper, Stephen Day, Michael Durkin, Justin Fretton, Joseph Fulu, Jonathan Gravatt, Dennis Ikenasio, Mo Khan, Michael Kim, Sangeeta Lal, Rezin Leauona, Francis Lee, Kyle London, Hosea Maloni, Daniel Morgia, Patrick Pataua, Liz Patea, Rajesh Patel, Gary Potatau, Jaswant Prasad, Jake Ropati, Daniel Sharma, Kim Sipeli, Krystal Solomon, Thomas Steel, Piesi Tama, Andy Tongia, Tua Tuatau, Suitulaga Tupuiliu, Aaron Vijay-Kumar.

**MAINFREIGHT LOGISTICS AUCKLAND, NEALES ROAD** Teni Iofesa, Jodie Jackson, Tony Lafoga, Tim Logan, Esmond Lum, Jed Pascual, Dan Petersen, Chris Read, Tony Sagaga, Kerri Sills, Dave Singh, Harmanpreet Singh, Thomas Smith, Paul Tameilau, Dilsher Thind, Cody Watts.

**MAINFREIGHT LOGISTICS AUCKLAND, O'RORKE ROAD** Shirley Cunneen, Kim Curtis, Garrett Hemopo, Ben Ioasa, Talia Ioasa, Gitesh Kishore, Fotu Mau, Caitlin Neal, Patrick Patalesio, Sarah Rodgers, Lyn Rogers, Ash Ryder, Corbin Taylor, Amasaia Valu.

**MAINFREIGHT LOGISTICS AUCKLAND, WESTNEY ROAD** Dave & Kay Batchelor, Jackie Bester, Matt Cook, Joshua De Thierry, Alice Emile, Ankur Ghuliani, Ben Hadley, Ronnie Halagigie, Warren Hall, Neil Harding, Travis Hari, Ross Hobson, Jenna Hudson, Salmaan Hussein, Ioasa Ioasa, Deborah Jackson, Jonty Judge, Stephan Keshwan, Saleesh Kishore, Levi Kite, Denis Kovalev, Sonal Kumar, Tarryn Lanner, Ashwin Mohan, Solomona Paraki, Tangi Pekego, Graham PoChing, Jai Prasad, Kelvin Prasad, Roneel Raj, Dallas Rawiri, Lawton Reebeck, Luke Rudolph, Faizan Shaikh, Balkaur Sidhu, Roy Singh, Matt Small, Leslie Smith, Rhys Stunell, Abraham Suryantyo, Mulivai Thevavasa, Kathryn Wilson, Mladan Yagmich, Kai Yao.

**MAINFREIGHT LOGISTICS CHRISTCHURCH** Ben Anderson, Wayne Busson, Amelia Camp, Hana Ferguson, Diane Franks, Tanisha Haumu, Tayla Jackson, Bernard Jagers, Akshay Jindal, Andrew Kay, Geoff Lulham, Hugh Lynch, Guy McMenamin, Jared Peck, Aslyn Pennington, Brynley Riches, Mark Ritchie, Sandra Ritchie, Brett Rodgers, Jessica Rowe, Anthony Sialeipata, Brayden Simkin, Kirk Simpson, Harjit Singh, Jaspreet Singh, Garth Sutton, John Wolfrey, Robert Woods.

**MAINFREIGHT LOGISTICS DUNEDIN** Geoff Baird, Martin Swann, Bruce Wilson.

**MAINFREIGHT METRO AUCKLAND** Chrissy Adams, Afraz Ali, Faizal Ali, Mustaq Ali, Tiaz Ali, Abdul Asheem, Manjinder Bhatthal, Zubin Bhatthana, Darmesh Chandra, Patrick Chong-Nee, Thomas Curtis, Jaspreet Dhami, Aoese Fruean, James Fuamatu, Rupinder Gill, Karunesh Gounder, Nicole Harris, Michael Heera, Azad Hussain, Naushad Hussein, Tevizi Inukihangaana, Jasbir Jaswal, Lashman Jhim, Ashwin Karan, Arfan Khan, Ashaf Khan, Faiyaz Khan, Imtiaz Khan, Nazim Khan, Zeyn Khan, Pravinesh Kissun, Nishant Kumar, Rahul Kumar, Aatish Lal, Hirdeshwar Lal, Shaun Mangal, Kirsty Mitchell, Mahendra (Bobby) Naicker, Davendra Naiker, Malay Patel, John Paul, Thomas Poa, Chaenala Price, Devesh Ram, Saud Ramadanhan, Munendra Reddy, Harpreet Saddal, Mohammed Saheel, Rakesh Sen, Mez Sethna, Ifraz Shah, Quentin Sinclair, Davinder Singh, Duskar Singh, Hardeep Singh, Hardeep 2 Singh, Parnam Singh, Rajdeep Singh Powar, Amanda Smith, Anmol Sodhi, Thomas Tetai, Ropisone Toma, Alex Tukuafu, Darren Turner,

Tumutoa Vai, Etesa Vettori, Ana Vuetibau, Juliet Whitham. **MAINFREIGHT METRO CHRISTCHURCH** Trish Allan, Malcolm Baird, A J Bradley, Kelly Brooks, John Cowlin, Ping Gu, Alex GuoLing, Tim Hitchings, Andrew Hua, Kevin Huang, Ian Johnson, Ricky Liangliang, Jarad Maioha, Feroze Mohammed, Karl Murdoch, Hannah Robertson, Wayne Robertson, James Sansom, Nicole Smith, Doug Warren, George Zuo. **MAINFREIGHT METRO WELLINGTON** Martyn Bryant, George Chapman-Reynolds, Clinton Garrity, Ben Harris, Tecye Tevita, Segaula Va, Julie Ward.

**MAINFREIGHT MOBILE** Nicholas Gray, Clayton Tito. **MAINFREIGHT PORT OPERATIONS, AUCKLAND** Carol Avard, Ryan Cox, Rose Cross, John Dash, Rob Dickinson, Gerald Goff, Muni Gounder, Jacqui Hogan, Adam Hohepa, Victor Holtz, Brian Hum, Mohammed Hussain, Jubbar Koya, Salendra Kumar, Sarwan Kumar, Oriana Laumea, Graham Lloyd-Smith, Shakeel Mohammed, Shane Mohammed, Ravi Naidu, Sarwan Padayachi, Bernard Paikaea, Ronald Prakash, Michael Prasad, Simon Sahim, Russell Shand, Rahul Sharma, Tiffany Sio, Aaron Somerset, Andrew Tautari, Dennis Tautari, Nick Tautari, Kevin Timmo, Trudy Timmo. **MAINFREIGHT PORT OPERATIONS, CHRISTCHURCH** Sameh Awadalla, Dean Coates, Adrian Ferguson, Vaughan France, Tony Green, Tracy Hand, Eddie Hiku, Michelle Hodgkinson, Gary Sellars, Joe Weng, John Williamson.

**MAINFREIGHT PORT OPERATIONS, WELLINGTON** Ken Harris, Wayne Kilgour, Chris Sirota. **MAINFREIGHT 2HOME AUCKLAND** Sam Anson, Ella-Lee Cihak, Adrian Daunoco, Jonathan Davison, Cindy Estreich, Edward Freeman, Theresa Herbert, Mitchell Houghton, Tapu Iese, Joaquin Jaime, Zain James, Joe Kawau, Chad Lawrence, Yvette MacLennan, Damon Matthews, Siosifa Ma'u, Ben Monro, Mike Munns, Jacqui O'Connor, Ben Reeves, Justin Scrivener, Tupu Seumanu, Grant Smith, Dion Solomona, Dannielle Steffany, Glen Symons, Cesar Talifolau, Milasa Tamapeau, Lee Tuimauga, Arthur Tusa, Jeremy Wells, Greg Wong.

**MAINFREIGHT 2HOME CHRISTCHURCH** Ryan Berry, Ray Bradcock, Chris Bramley, Hadley Carter, Timothy Challis, Greg Cooper, Mansell Diamond, Joshua Duncan, Elijah Hosking, Jordan Howey-Beattie, Cassandra Hunt, Jaysin Hurrell, Daniel Liddgett, Ben Northe, Wayne Pahl, Luke Percasky, Morgan Rangi, Richie Richmond, Earl Ritani, Alex Scott, Nicky Scott, Khamus Sisiketu, Jeremy Strickland, Kamen Withington.

**MAINFREIGHT 2HOME WELLINGTON** Deepak Dadrah. **OWENS AUCKLAND** Aldre Aborro, Mohammad Ahmed, Frank Aholelei, Graham Anderson, Keegan Ashdown-Inia, Danny Ashik, Bob Bain, Sheikh Bobby Dean, Debbie Brady, Michael Brown, Godfrey Wynyard Brown, Sami Cecil, Nitesh Chand, Sami Chand, Jonathan Chang, Aisea Cokula, Daiana Cokula, Murray Craig, Kumar Daniel, Alvin Datt, Arron Davis, Michael Davis, Bobby Dean, Daljeet Dhalival, Leanne Drube, Duke Erickson, Rhonda Fifita, George Francis, Sefulu Gougau, Andrew Gibson, David Heka, Layne Howearth, Pryce Howearth, Tony Inia, Matthew Irvine, Eun Sik Joo, Telea Kasipale, Melanie Katu, Robert Kealey, Jai Kishore, Anshu Kissun, Ram Krishna, Ashika Kumar, Daniel Kumar, Nitesh Kumar, Ravin Kumar, Salesh Kumar, Vinesh Kumar, Marshneel Lal, Anit Prashika Lal, Tino LiufauPio, Rebekah Lopau, Lupita Lotoaso, Emma Lowry, Samuel Lythe, Pravin Maharaj, Savi Maharaj, Joylene Malofie, Christian Marsters, Mike Masters, Jackie Mein, Riaz Mohammed, Reza Motadeli, Corey Motufoua, Joseph Nand, Karthick Narayan, Tarryn Neal, Nathan Ngametua-Smith, Wendy Nisbett, Tim Ottenhof, Raynell Pal, John Palelei, Timo Palemene, Kim Peacock, Lisa Pearce, Leon Pirake, Adrienne Pongi, Mahend Prasad, Vinal Prasad, Keshvi Qallawa, Vinit Raj, Nileshni Rattan, Jason Reynolds, Toby Reynolds, Gerrard Robinson, Christopher Rodrigues, Muhibb Safaraz, Sukhi Samra, Mohammed Shahim, Aklesh Sharma, Ronesh Sharma, Salendra Sharma, Vinnie Sharma, Dalbir Singh, Dinesh

Singh, Nawal Nischal Singh, Niraj Singh, Raj Singh, Arnee Singh, Davinder Singh, Gurpreet Singh, Manpreet Singh, Terry Slattery, Andrew Smith, Greg Smith, William Smith, Michael Stanley, Archie Stephens, Johnny Taku, Shayne Tall, Joseph Tatafu, Tualeiva Tatafu, Adam Tieng, Bryan Tohi, Nelisi Tokimua, SiaoSi Tuanai, Eddie Tuhakaraina, Donald Tusani, Mark Upokomanu, Tevita Vea'ila, Jason Vijaykumar, Henry Whyte, Candy Worden. **OWENS CHRISTCHURCH** Pitone Ah Kuoi, Jason Carey, Wietske De Groot, Janine Gordon, Alistair Harris, Kris Hickey, Ross Hodson, Deane Hunt, Keith Kenyon, Tayla Kenyon, John Kerr, Robert King, Jason Lapsley, Andrew Lysons-Smith, Tony Martin, Graham McHarg, Joseph McKay, Lindsay McKewen, Gregor Milne, Lucy Mitchell, Alan Morgan, McGee Nimmo, Brodie Reid, James Rickard, Tracey Rickard, Graham Ryan, Freya Schroeder, Jimmy Shearman, Jennifer Sheppard, Jagbir Singh, Manpreet Singh, Narender Singh, Christopher Smith, Le Tan, Allen Tian, Rowan Traue, Andrew Tully, Holly Turnbull, Talosia Vanilau, James Whittle, Hayden Williams, John Wynyard, Haobo Xu. **OWENS HAMILTON** Wayne Bryant, Deane Crawford, Lindsay Meredith. **OWENS WELLINGTON** Ala Aiono, Sally Bryant, Mereana Gray, Kate Hoar, Tracey Hoare, John King, Albie Mahuika, Cambridge Moore, Toi Morehu, Lindsey Rund, Jeffery Saunders, Erin Wood, Jonathan Zwart. **OWENS LOGISTICS AUCKLAND** Jason Byun, Antonio Collings, Angela Diaz, Finn Kearns, Hannay Lapana, Konelio Leone, Colin McPherson, Nooral Pirani, Rajiv Reddy, Sukhjit Singh, Mateo Tino, Jeremy Williams. **OWENS LOGISTICS CHRISTCHURCH** Grant Breach, Isaac Breach, Saffron Colligan, Simon Cowper, Emily Fowler, Lara Grey, Rebecca Hayward, Aidan Hodgkinson, Chunguang Hu, Darren Jerard, Andrew Maxwell, Gareth McKay, Richard Owen, Prasenjit Paul, Andrew Sesani, Rushina Shah, Aaron Smith, Cara Smith, Nikita Swarts, Marlene Villemure. **OWENS TANKERS** Andrew Calvert, Maurice Clarke, Joe Curtis, Tom Davis, Jock Dixon, Brian Keogh, Shalendra Lal, Reza Motadeli, Joel Roberts, Guy Small, Marilyn Syms. **TRAINING TEAM NEW ZEALAND** Donna Barrett, Courtney Bould, Charlotte Carpenter, Rochelle Clemens, John Crooke, Erica Dash, Trace Donaghey, Gary Dyason, Rachel Hustler, Gordon Jackson, Lizzie Judd, Ange Quedley, Alexia van der Zanden.

Gary Ritchie, Jody Savage, Elvis Sehovic, Prabhjeet Singh, Joshua Spencer. **MAINFREIGHT ADELAIDE** Hayley Barnes, Steven Blackmoore, Shane Borg, Alfredo Cammarano, Christopher Cammarano, Fred Cammarano, Pauline Cammarano, Trevor Clayson, Jae Cook, Peter Fanning, Luke Farrugia, Terry Forst, Arthur Gentle, Patrice Hall, Michelle Hanson, Richard Harper, Hamish Hill, Melissa Holden, Shaun Hurrell, Robert Jones, Jody Knight, Nilton Leao, Karanveer Mann, Roger Manuel, Sascha Menzel, Deborah Moore, Andrew Pawsey, Stephen Phillips, Brett Pocock, Mikaela Purdie, Joanne Reimann, Lynne Rooney, Byron Sampson, Tim Sankey, Garry Semmler, Dean Silcock, Amandeep Singh, Harjit Singh, Jaskirat Singh, Jack Star, Justin Stoyanoff, Stefan Stoyanoff, Tom Stoyanoff, Andrew Tait, Steve Thorpe, Claire Trimmer, David Walker, Aaron Ward, Karanveer Mann, Tristan Kirkham, Chris Larkin, Bridgett Leddin, Luke O'Shannassy, Craig Perry, Matilda Perry. **MAINFREIGHT BALLARAT** Conor Dillon, Adrian Freckleton, Steve Gill, Eric Harris, John Lloyd, Jason Richards. **MAINFREIGHT BRISBANE** Steve Ace, Ian Alder, Amanda Aplin, Natalie Armstrong, Bernard Ashcroft, Richard Ashford, Kenneth Brown, Rajnesh Chand, Rajnesh Chand, Ritesh Chand, Erika Chee, Brian Choo, Marlene Clements, John Cohen, Courtney Collier, Cassandra Collins, Jessica Cuming, Greg De Lautour, Ruth De Lautour, Damien Denning, Mas Eden, Roy Faifai, Meagan Flynn, Georgia Gamble, Avtar Gill, Stephanie Goldsack, Daniel Goodwin, Ross Griffin, Andrew Gruia, Angelina Harper, Daniel Harvey, Stacey Heard, John Holpen, Samuel Hudson, Yvonne Ili, Christian Istrate, Amanda Johnston, Steve Jovanovic, Trevor Keating, Dallas Keevers, Bhupinda Kharaud, Jayson King, Linda King, Maddison King, John Kinsella, Manu Korovulavula, Sharvin Kumar, Sunil Kumar, Bradley Lahey, Frances Lindsay, Nikki Lindsay, Reece Little, Jamie Lovell, Natu Manao, Brittany Martin, Harrison Martin, Tina Martin, Brandon Metai, Darius Moldovan, Michael Murray, Khalid Naved, Zoltan Neer, Michael Niesler, Callum Patterson, Nicholas Pell, Tod Poole, Adam Real, Jemma Ross, Tibor Sandor, Amber Scott, Hannah Shaw, Indira Shields, Jonathon Silver, Josephine Smith, Todd Smith, Vinod Sreeramoju, Liesel Stevens, Charles Sutcliffe, Larry Suttor, Zoltan Takacs, Jayde Tarbuck, Rebecca Taylor, Samantha Taylor, Sunil Thakkar, Katie Thompson, Kirrin Tilbury, Gordana Tomic, Jay Tuautu, Vesi Tuautu, Steve Turner, Terence Utai, Uhila Vakameilalo, Maraea Wharemate, Frances Whittaker, Kevin Whitty, John Wills, Danielle Wise, Byron Wong. **MAINFREIGHT CANBERRA** Leonie Blundell, David Britton, Anthony Bruce, Lily Davis, Cameron Finter, Zachariah Jenkins, Andrew Pearson, Jaxson Taylor, Liam Thompson, Robert Whillias. **MAINFREIGHT GOLD COAST** Steven Beaumont, Stuart Cahill, Katrina Casey, David Jones, Rhys Mahy, Glenn Manuel, Crystal Obst, Zoltan Udvardi, Chris Were, Judith Were. **MAINFREIGHT MELBOURNE** Vijay Ahluwalia, Suranda Amukotuwa, Shane Anderson, Linfield Anitipa, Terry Antoniou, Nelson Aravajo, Jenny-Maree Armel, Louis Arnott, Claude Ayrton, Mali Barber, Yousef Bastani, James Bennett, Molly Boswell, Corey Braid, Craig Britto, Kathleen Brown, Jyee Byrne, Aaron Campbell, Vince Cecil-Daniel, Bin Jing Chen, Steve Cooper, Sonani Cramer, Bryan Curtis, Daniel Curtis, Peter Daly, Ben Danchenko, Andrea D'Cruz, Druvinda De Silva, Kim Devine, Albert Edwards, Frank Ellemans, Tai Etuale, Anthony Galea, Semi Godinet, Jason Govaars, Ross Grace, Bradley Greer, Luke Grimes, Peter Grindal, Chloe Guillemain, Brayden Hackling, Wayne Harris, Douglas Hartwick, Ali Hassani, Faye Henderson, Kathleen Hill, Thuyet Ho, Jordan James, Jesse Jansz, Leah Jones, Jack Kanakaris, Miki Kolek, Vicky Kuzmanoski, Michael Kuzmanovski, Tenille La'Broy, Nerida Last, Joey Latorre, Kam Lee, Kevin Lloyd, Warren Logan, Aaron Louws, Curtis MacGregor, Megan Mackay, Cameron



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MacLean, Paul Mahfoud, Mike Mai, Brok Mailh-Taniora, Cyrus Mangalino, Tiziana Martin, Andrew Mase, Nicholas Matthews, Peter Mayes, Wesley Mayne, Patrick Mburu, Lachlan McCaig, Chantelle McIntosh, Joshua Meads, Luke Mifsud, Kelsey Mitchell, Desiree Moenoa, Sumarni MohdShary, Rachael Molnar, Eric Moran, Jason Morgan, Rodd Morgan, Benny Moser, Edward Mulvenna, Morgan Munro, Muamer Muratovski, Shenol Muratovski, Suamer Nagulapally, Krishna Naidu, Laine Nash, Tosko Nasteviski, Jean-Claude Nayna, Ainsley Newton, Mark Ngaruye, Nhiem Ngo, Vu Ngo, Ken Nguyen, Tien Nguyen, Tony Nguyen, Bill Nikopoulos, Dylan Osman, Osman Osman, Santbir Palsingh, Antony Papalia, Jenny Pararakis, Emica Pecaninovic, Ray Pepper, Hai Pham, Hung Pham, Paul Pipilakis, Michael Pryor, Presley Purcell, Christopher Raditsis, Ashleigh Rae, Malcolm Reynolds, Graham Robinson, Timothy Rolfe, Vincent Rouru, Max Rundle, James Ryan, Dina Sadinlija, Harjinder Sandhu, Trevor Scharenguivel, Mitchell Scheiwiler, David Scott, John Seaver, Antarpreet Sekhon, Suman Shaganti, Rupesh Sharma, Darshdeep Singh, Gary Singh, Jagpreet Singh, Andrew Smith, Xavier Smith, Ron Soolefai, Jaskaran Sran, Jovan Stanimirovic, Maryann Stellini, Paula Suwart, Janaya Symons, Zachary Syswerda, Hanh Ta, John Tapuala-Unasa, Ashley Taylor, Andrew Thompson, Rarwin Thompson, Leon Thorpe, Riki Tipene, Rima Tipene, Tinika Tipene, Turoa Tipene, Lidia Tonkin, Bransislav Trifkovic, Thanh Truong, Van Be Truyen, Chanel Utupo, Aline Van Buiten, Jake Van Meele, Matthew Van Schaik, Joseph Vibal, Estelita Vincent, Leigh Whistblom, Richard Whistblom, Tommy Vo, Robert Vrdoljak, Sander Vreeburg, Srdan Vukovic, Massey Wade, Mary Walsh, Jennifer Wanigasekera, Ford Watene, Kelly-Jo Wells, Stacey Wells, Andrew Weymouth, Willie Wharewera, Helen Williams, Steve Wright. **MAINFREIGHT NEWCASTLE** Joshua Brading, Belinda Bremner, Rodney Byrne, Tony Cross, Tom Enderby, Jessica Govan, Jim Heins, Gregory Hillier, Donald Hutcherson, Dean James, Natalie James, Ian Macpherson, Tanya Milne, Bianca Moonen, Robert Morrow, Brett Mulheron, Jared Muir, Michael Parkinson, Byron Price, Andrew J Smith, Steve Smith, Jason Willoughby. **MAINFREIGHT PERTH** Muchsinn Alaydrus, Mark Alberts, Karl Baxter, Aryan Bhardwaj, Shaun Birmingham, Nick Blundell, Chris Bowyer, Christopher Brookshaw, Stephen Bull, Nicholas Charles, Rau Cooper, Michael DiMaggio, Raquel DiMaggio, Amba Dimer, Terence Duckworth, Damien Faass, Lauren Faass, Sinan Fazlilar, Jeffrey Field, Jesse Galende, Aden Gelmi, Rob Glerum, Jesse Gray-Morgan, David Gurney, Renato Hadziavdic, Robert Hawksworth, John Hope, Valerie Jeisman, David Kake, John Keen, Pardeep Kumar, Nikki Maru, Todd McCabe, Raymond McCagh, Chantelle Meechan, Susanne Meechan, George Moore, Kayn Notarangelo, James Paekau, Tony Pain, Malcolm Papa, Robert Rix, Nardia Scott, Paramveer Singh, Simon Tasker, Scott Taumata, Graeme Tilley, Jody Tuia, Huy Vu, Andrew Waller, Pieter Wiese, Hamish Williams, Daria Yuldasheva. **MAINFREIGHT SUNSHINE COAST** Brent Bevin, Shaun Martin, Andrew Mills. **MAINFREIGHT SYDNEY** Ashraf Abdelhalim, Renos Ackeil, Haider Al-Haider, Ramy Al-Haider, Fadi Al-Mallou, Sharon Ama, Mike Atwood, Wally Attour, Kevin Babbington, Jackson Bartlett, Scott Beauchamp, Tony Bilir, Toni Bisignani, Hollie Bonham, Laisenia Burewe, Stephanie Cala, Ashleigh Cameron, Kristen Cameron, Mathew Carione, Thomas Cash, Avinesh Chand, Salvin Chandra, Raelene Codd, Stacey Collier, Amy Connelly, Alan Contreras, Matthew Curran, James Darby, Pamela Dilucchio, Brianna East, Alan Ebadl, Danny Ellyard, Hilal Fawaz, Samer Fawaz, Amelia Fifita, Kristen Flood, Asipeli Fotofili, Tevita Fotofili, Anthony Franco, Jason Gerondis, Tayfun Gezer, Imran Goranya, Reza Hamazaeihlouei, Thomas Han, Ray Hanson, Geoffrey Heard, Ron Hill, Kingi Hoskin, Tony Howard, Samuel Jenkins, Jim Karpis, Sarah Kimmings, Zed Komsic, Sachindra Krishnan, Ahuneet Kumar,

Pramod Kumar, Lyly Lai, Van Phuoc Le, Surendra Madala, Mark Mariano, Beverley McHugh, Darron Miles, Daneile Moana, Susan Morrow, Magele Muaulu, Solomone Naa, Avinash Naidu, Danny Nassar, Niraj Navin, Katherine Nemorin, Tai Ngaau, Bao Quoc Nguyen, Quoc Nguyen, Quoc Tai Nguyen, Ashley Norris, Suya Paceskoski, Cindy Page, Bill Perese, Siprachanch Phanoraj, Christopher Phelan, Wi Pohatu, Mark Posa, Denielle Pozzi, Lisa Profilio, Michelle Purvis, Donald Ram, Reti Reed, Joshua Revell, Jimmy Ristevski, Adam Robey, Ezekiel Rookledge, Rafael Rueda, Eddy Saade, Taha Sabbagh, Nahman Safarian, Daniel Salelesi, Saipele Salelesi, Shiu Sambhu, Strantz Schaumkel, Jessica Schuck, Amy Schumann, Mirsad Serifovic, Chris Seve, William Shea, Chandresh-Bobby Singh, Pranit Singh, Randhir Singh, Hayden Smith, Potesio Soane, Alan Spackman, Nathan Speedzenburg, Phillip Spinks, Rangimarie Takiari, Jade Towle, Melissa Tran, Zoran Trenkoski, Filipina Vave, Sione Vave, Mark Vincent, Denise Vitellaro, Gary Vongphakdy, Danielle Wade, Vikrant Wadhwa, Mary Wall, Tershel Watene, Peter Wilson, Reginald Wroonell. **MAINFREIGHT TOWNSVILLE** Megan Herring, Michael James, Rebecca Lewis, James Lovett, Michael Patterson, Andrew Rigney, Ryan Saunders, Shane Staunton, Sandie Williams, Nicholas Withycombe, Matthew Zerbe. **MAINFREIGHT AIR & OCEAN ADELAIDE** Simon Bentley, Gary Birmingham, Jaimie Collyer, David Coughlin, Jodie Dirksen, Matthew Hansen, Bianca Moseley, Lee-Anne Phillips, Caroline Pitman, Lisa Raimondo, Luis Rivas, Mitchell Stint. **MAINFREIGHT AIR & OCEAN BRISBANE** Stephen Anderson, Gabrielle Arena, Elizabeth Arguello, Christopher Bamford, Monique Bamford, Shane Bird, Drew Bowler, Gregor Buchanan, Grant Carlson, Joseph Castellana, Luke Chance, Joseph Covino, Raymond English, Catherine Gillick, Bailey Gooding, David Hall, Adam Horne, Karen King, Deanne Lingard, Jacinta Marriott, Craig McNaughton, Christopher Meacham, Sara Payne, Jessica Pursey, Katelyn Ritson, Melanie Sheppard, Stephen Simpson, Grace Stewart, Monty Sullivan, Ian Thomas, Peter Tombling, Emily Vardy, Ognjen Vuksanovic, Rebecca Vuksanovic, Lauren White-Cain, Ka Ming Wong, Peng Zhou. **MAINFREIGHT AIR & OCEAN MELBOURNE (MELROSE)** Melikie Atesel, Gary Atkins, Daisy Attard, Christopher Barnes, Melissa Bartlett, Jacky Brailsford, William Brown, Laura Burns, Monica Cahill, Tony Capuano, Jade Carter, Darren Ciantar, Jessica Clayton, Kerry Cogan, Lisa Colombo, Rebecca Conte, Craig Daly, Kirsty Davis, Travis Dellar, Susi Dombzalski, Damien Ferris, Dale Foote, Louise Gallardo, Natalie Gesovska, Fiona Goodwin, Rachel Grover, Michelle Groves, Susan Halkidis, Ryan Hatty, Nicole Hegeman, Sean Hutchinson, Janberk Ilhan, Aneta Jankovska, Svetlana Kasyanov, Melissa Kelly, Zachariah Kelly, Carolyn King, Jasna Kovacevic, Damien Kozejl, Franciscus Kranen, Rajini Kumari, Hendrik Langenberg, Mandy Lazaridis, Jing Liao, Jason Lister, Lee Lin Liu, Chi Hung Luong, Sarah Martin, Rachel McGregor, Sophie McGregor, Stuart McKell, Julia McMillan, Roslyn Meli, Shane Moroney, Pam Mousiades, Matthew Mudge, Brian Mueller, Janine Nemeth, Michelle Nicola, Luise Ockardt, Graham Patterson, Kristian Phillips, Grace Polgar, Jacinta Polzella, Tahila Prestia, Catherine Rankin, Leasa Rowley, Karli Ruhle, James Saunders, Melanie Savona, Anthony Schembri, Ashleigh Second, Luke Sekoa, Shara Shanahan, Andrew Spence, Jason Spiteri, Shobhana Sriram, Xiaoxia Sun, Brittany Thorogood, Travis Thorogood, Paolina Tortora, Daniella Verlaque, Connie Vinci, Kendal Walsh, Joanne Warway, Paige Woodhouse, Samantha Worton, Stephanie Zenonos. **MAINFREIGHT AIR & OCEAN MELBOURNE (SPRINGBANK)** Emad Abbas, Khled Abbas, Imad Beyrouthi, Rebecca Bradley, Jonathan Caruso, Vincent Caruso, Megan Cooper, Ryan Darmanian, Adam Downing, Grant Draper, Corey Dulson, Mykhaylo Dyachkov, Daniel Farrugia, Mario Farrugia, Josephine Fava, Angelina Fernandopulle, Gregory Giarratana, Michela

Giarratana, Benjamin Green, David Grossman, Edmila Hebel, Rachel Hilton, Lisa Jordan, PingPing Liang, Christopher Lindroos, David Mallia, Rose Marra, Mercedes Matskassy, Beau O'Connell, Natalie Poloni, Graham Robinson, Brendan Ryan, Funda Sener, Paula Suwart, Benjamin Thorogood, Peter Truda, Joyce Wain. **MAINFREIGHT AIR & OCEAN NEWCASTLE** Rowan Cooke, Kate Pryor. **MAINFREIGHT AIR & OCEAN PERISHABLES BRISBANE** Milton Gonzalez, Penelope Kearton, Justin Keir, Michelle Lemmens, Michael Lewis, Scott Maiden, Joel Nikeller, Peter Underwood. **MAINFREIGHT AIR & OCEAN PERISHABLES SYDNEY** Theodore Billing, Darren Bird, Michael Blackburn, Mirjana Bridge, Matthew Canturi, Craig Dunphy, Craig Hannan, Lisa Harrison, Sophie Hill, Mathew Kyriakopoulos, Debra May, Damien McNamara, Michael Neoklis, Markus Raab, Imran Shaikh, Kurt Single, Hayley Smith, Lee Symons. **MAINFREIGHT AIR & OCEAN PERTH** Mitchell Datson, Daniel Fielder, Loganayagie Govender, Melissa Lowe, Olivia Marrett, Jocelyn McCagh, Jemma McDonald, Sasa Pelemis, Jueyu Peng, Stefanie Schroeder, Winnie Tong, Bronwyn Wassell. **MAINFREIGHT AIR & OCEAN SYDNEY** Melissa Ahilleos, Lee Amour, Christina Bubev, Juan-Diego Cabada-DeSouza, Vanessa Carangelo, Mike Cheer, Renjia Chen, Kwok Chong, Jaymie Collins, Kerrie Coombes, Julie Costopoulos, Robert Cross, Julie Deang, Annelien Deceuninck, Samantha Dolbel, Assam Elomar, Paul Enriquez, Rex Farrell, Salvatore Forzisi, Natalee Fox, Carly Gardiner, Paula Gomez, Tyne Green, Samantha Griffin, Natalie Griolo, Ella-Maree Harrison, Zara Harrison, James Hartigan, Kathleen Hoglund, Yuan Hu, Vanessa Jaconelli, Benjamin King, Benjamin Lenzo, Marika Lenzo, Shaohji Liu, Simon Lloyd, Carol Ma, Joanne Mani, Kylie Miller, Jessica Molyneux, Grant Morrison, Joumana Nasr, Natalie Nikolovski, Leigh Pattinson, Steven Pavitt, Melinda Pickard, Liong Purma, Margaret Reynolds, Sofia Rida, James Robertson, Syed Sarwar, Rebecca Sears, Luke Simpson, Devan Smith, Melissa Stanley, Robert Swinton, Elizabeth Tadic, Lisa Turner, Denise Wainwright, Jiamin Wang, Jiaqi Wang, Riwa Wiki, Philip Wilson, Kit Woo, Hua Yu, Karam Zebib, Hanlin Zhao. **MAINFREIGHT AIR & OCEAN TOWNSVILLE** Melyssa Hobbs, Jordan Rytter. **MAINFREIGHT FTL ADELAIDE** Brian Cook. **MAINFREIGHT FTL BRISBANE** Angela Topp. **MAINFREIGHT FTL MELBOURNE** Brandon Lawler, Bradley Thacker. **MAINFREIGHT FTL PERTH** Paul Read. **MAINFREIGHT FTL SYDNEY** Rodney Steel. **MAINFREIGHT IT MELBOURNE** Darrel Byrnes, Robert Cotter, Sheetal Gounder, Jonathan Holmes, Michael Hood, Ian Mavric, Andrew McLeod, Dennis Mink, Kate Oakley, Darryn Petricevich, Pagona Petricevich, Benjamin Renehan, Marija Vukovic. **MAINFREIGHT IT SYDNEY** Belinda Bright, David Coen, Rachael Moore, Debbie Rawiri. **MAINFREIGHT LOGISTICS ADELAIDE** Scott Knight, Aaryn Miners. **MAINFREIGHT LOGISTICS BRISBANE (COOPERS PLAINS)** Katherine Becker, Timothy Craig, Simon Wishart. **MAINFREIGHT LOGISTICS BRISBANE (LARAPINTA)** Mitch Bryan, Liam Fraser, Paul Fraser, Deanne Gage, Nicholas Gardner, Gordon Hay, Barry Keleher, Matthew Little, Charles McDermott, Christine Meekings, Angus Morrissy, Jarred Moss, Daniel Mullins, Kenneth Norton, Jessica Piniili, William Swatton, Eric Taylor, Damon Taylor-Grainger, Fiona Trebilcock, Tracey Young. **MAINFREIGHT LOGISTICS MELBOURNE (EPPING)** Aladin Basic, Kevin Bradley, Jeremy Collins, Kimberley Davis, Joshua Devine, Sebastian Divita, Senad Dasic, Simon Hart, Jake Hedley, Harmanjit Jhandi, Aleksandra Jovanovski, Mile Jovanovski, Dianne La Valle, Bradley Lightbourn, Esekia Manuele-Malagaoma, Rhonda Marroun, Stephanie Marroun, Andrew Marshall, Peter McNally, Ghi-Ng Nguyen, Michal Czekel, Dominica Poutini, Donald Quartermain, Jacob Regester, James Reilly, Sian Rogers, Gabriel Simonetti, Matthew Unali, Luke Van Meel, Ger Vang, Dietmar Venkort, Martin Wierzbicki, Hamish Woods. **MAINFREIGHT LOGISTICS**

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Raymond Penton, Randall Provost, Mark Redman, Brit Reynish, Trevor Roberts, Graham Sailes, Rod Sheriff, Kelly Shortall, Richard Simm, Davinda Singh, Jack Singh, Leigh Stephenson, Timothy Stewart, Maxwell Tauranga, Martin Vandeweem, Tony Youssef. **OWENS MELBOURNE** Nick Apostolovski, Zlate Apostolovski, Adrian Blood, Stuart Broadway, Ian Callen, Michael Campbell, Mathew Coles, Jose Conejera, Greg Cook, Daniel Cozzolino, Roderick Douglas, Kollo Falealii, Krystal Fox, Lindsay Gray, Tony Henderson, Melanie Hynd, Duncan Jones, Monty Khaira, Ryan Page, Rodney Patterson, Jamie Qureshi, Michael Rana, Nigel Rouse, Mark Sammut, Martin Sammut, TJ Singh, Terry Thomas, Duc Truong, Jeff Woods, Nathan Zahra. **OWENS PERTH** Callan Bartlett, Martin Buckland, Philip Cabassi, Samantha Cox, Aaron Fuery, Nigel Leggett, Jeff McGough, Gemma Philpott, Frank Pitman, Gethash Ramlukun, Steven Schmidt, Paul Sheppard, David Shiner, Carl Simons, Gurvir Singh, Tejwant Singh, Brayden Smith, Netana Tauhinu, Shane Willcox. **OWENS SYDNEY** Liam Bainbridge, Mark Boyd, Mende Bozinovski, Cristian Brohoquis, Tung Bui, Stephen Butler, Roberto Catalano, Sam Catena, Hirdesh Chand, Cameron Clode, Bill Debrincat, Brian Doyle, Damen England, George Evangelou, Glen Finlay, Nicholas Francis, Vangel Gramosli, Jobelle Guibani, Colin Hanson, Brian Hogarty, Justin Howlett, Keith Jones, Paul Jordon, Lolomanaia Kakala, Bobi Karaguleski, Zinal Khan, Paul Konstantinidis, Jamie Kukeski, Dave Lembre, Ali Madrajat, George Mantzakos, Dean Marks, Glenn Marshall, Frank Masci, Paul McCracken, Tristram McKay, Vale McKenzie, Robert Michael, Cuong Nguyen, Van Pham, John Rawling, Tom Redmond, Mike Reid, Reino Repo, Pasqua Riservato, James Russell, Karyn Seed, Jan Sloma, Nick Soldatos, Mendo Stojanovski, Graham Stone, Keith Stone, Ronald Stone, Graeme Syphers, Thanh Tran, Anastasios Validakis, Eddy Wosik, Henryk Wroblewski, George Xenos, Sotirios Xenos. **TRAINING TEAM AUSTRALIA** Sarah Averill, Troy Bennett, Marla Costabeber, Dale Cranston, Katrina DeKoning, Gabrielle Fage, Natalina Fisher, Stephen Kay, Colleen Moore, Shona Taylor, Samantha Ward.



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**MAINFREIGHT AIR & OCEAN TORONTO** Andrew Hall, Brendon Belesky,

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**MAINFREIGHT AIR & OCEAN PARIS** Camille Laroche, Alain Navarron, Cécile Rodier, Véronique Sabatier. **MAINFREIGHT**

**LYON** Erick Saes. **MAINFREIGHT PARIS** Martial Aberlen, Philippe Alfaro, Teresa Aubert, Gregory Accouturier, Alinour AydidJama, Nicolas Bertrand, Marie Bissey, Martine Blandin, Stéphane Bobu, Frédéric Bourgogne, Mickaël Bridel, Romain Chambert, Nicolas Cognasse, Caroline Cordier, Sylvie CostaNeves, Steeve Dalaise, Damien De L'Espinau, Kévin Delaitre, Vincent Delpech, Merouane Demdoum, Isabelle Denon, Jérémy Despote, Thibault Detrousselle, Cédric Diarra, Nadir Dramsy, Jérémy Engelmann, Joël Fagotin, Philippe Fortin, Claude Grele, Said Hannaoui, Laurent Janniaud, Stéphanie Jasmin, Youssef Jdaini, Mélodie Julien, Samuel Cedric Justine, Moustapha Korch, Thierry Lacoudray, Stéphanie Laveve, Rodolphe Lenhart, Muriel Loube, Dylan Maaroufi, Charles-Henry Maingard, Abdoulaye Marega, Antoine Maslyczyk, Faten Meite Essid, Vanessa Miet, Thierry Moisan, Thibault Moreau, Jacques Niati, Franck Pardo, Emmanuel Peccatte, Coralie Pecho, Soda Ponn, Clémence Privé, Éric Puyet, Yann Quenard, Yannick Rodrigues Ribeiro, Arthur Roulier, Julien Vieville, André Voignard. **GERMANY MAINFREIGHT AIR & OCEAN FRANKFURT** Stefan Barten, Viktoria Donst, Maxim Grauberger, Oliver Heck, Stefan Kickler, Stev Klein, Nicole Körner, Sebastian Maslowski, Eduard Neufeld, Torsten Sommer, Maria Teichmann.

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**WIM BOSMAN CLEARANCE 'S-HEERENBERG** Angelo Daamen, Gerrie Heering, Jacqueline Hendriks - Ras, Paul Huisman, Fred Martens, Peggy Reinders-van Koot, Rieky te Grootenhuus-Hebbink, Gijs te Kaat.

**WIM BOSMAN CROSS DOCK 'S-HEERENBERG** Bodo Apmann, Chantal Arts, Gert Beernink, Remco Berndsen, Bas Besselink, René Bisselink, Boudewijn Bongers, Harold Bosch, Daniël Bouwman, Jeroen Bouwman, Tonny Buij, David Burkhardt, Thorsten Claassen, Bahri Coroz, Ramon de Bakker, Theo Engelen, Gert Essink, Derk Geersing, Bart Giesen, Hans Hageman, Patrick Helmink, Wilco Hendriks, Gerben Heymen, Bennie Jansen, Kai Jansen, Lars Jansen, Coldien Keurtjes, Erol Kilicdere, Niels Klappers, William Kniest, Stefan Koolmees, Harald Kuhlfs, Levent Kurumur, Mehmet Kurum, Aram Lak, Jeroen Lakwijk, Uwe Lamm, Henk Lammers, Peter Langenheim, Erik Leijgrave, Ronald Luijck, Dennis Marschall, Björn Meunders, Luis Miguel, Michael Neils, Mohamed Osman, Eric Raaijman, Theo Rengelink, Meriam Rengelink-Bongers, Guido Roes, Jeffrey Roes, Sven Romp, Jim Rosendaal, Rik Ruikes, Richard Ruthers, Dorie Rutjes-Janssen, Maurice Slutter, Geert Steltjes, Gerry Stevens, Cor Straub, Karl Heinz Tabatt, Richie Tatoglu, Hein te Winkel, Dewi Teebeste, Raymond ten Haaf, Annette Thiele, Ralf Timmer, Ercan Tuku, Jan

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Schneider, Krzysztof Kurek, Jarst Lammers, Marcel Landzaad, Henk Langelers, Astrid Lankreijer, Michel Lenderink, Corinne Lepine, Pauline Leunen, Christian Leurs, Michel Light, Dariusz Longer, Richard Louwe, Arjan Maas, Linda Maquine, Lajos Markus, Andreas Martens, Aafke Mateman, Johnny Maurick, Henrik Meelen, Arjen Meijering, Sander Memelink, Sander Mengerink, Giovanni Mennings, Jiri Michalcik, Nikki Moubray, Hetty Mulder-Plasschaert, Nadine Muller, Mike Neidhöfer, Gabi Niersmann, Martyna Nofjfeld, Jarno Nuijen, Thomas Obermeit, Adam Ociepa, Karolina Ociepa-Zawada, Danny Peters, Erik Peters, Erwin Peters, Henk Peters, Maik Peters, Roy Peters, Geurt Poel, Marcin Popielak, David Pouwels, Floris Proost, Pascal Ratering, Lars Reintjes, Joop Reitsma, Bertie Reumer, Maarten Reumer, Ferdie Robben, Franck Roodbeen, Joyce Ruesink, Sertev Sahin, Marco Schaap, Vincent Schilp, Donny Schonenberg, Dominique Schonewille, Geert Schoonderbeek, Jürgen Schöttler, Krzysztof Sedlak, Roy Siebelink, Krzysztof Skrodzki, Tonny Smeenk, Harrie Smit, Erwin Smitjes, Ruben Snippe, René Spaan, Monika Steil-Witzger-Knautz, Tom Steverink, Tony Stoffels, Christian Striekwold, Sjoerd Teerink, Barbara Tkocz, Jens Tuijten, Rustem Usubjan, Marc van Aalst, Rob van Aken, Herman van Amerongen, Martijn van den Berg, Bertus van der Pavert, Eric van der Pol, Chris van der Veen, Sjors van der Velde, Richarda van der Zee, Wilfried van Dulmen, Stefan van Gemmen, Roy van Gendt, Frank van Groningen, Ceryl van Hasselt, Ferdinand van Hilst, Nick van Hummel, Yngwie van Hummel, Melanie van Saase, Stephan van Zuijlen, Roel Veenstra, Matthew Verberk, Daniela Veuger-Ardelean, Sascha Wagner, Rémon Weerwag, Jurrit Weijers, Diana Werdelmann-Nöthe, Gerbrand Wesselink, Fiona Westerveld, Kevin Wiltink, Tim Wittenhorst, Kasia Woitaschek, Bart Wolkenfelt. **WIM BOSMAN TRANSPORT S'HEERENBERG** Koos Aaldering, Marc Aarsen, Diana Abbenhuis-Siroen, Theo Alofs, Jhony Amting, Freddie Anneveld, Sven Arnts, Sven Baars, Wilco Bannink, Torsten Becker, Aart Bendeler, Ivo Bod, Toon Bod, Luke Bos, Johan Bötzel, Gerald Braam, Joan Brink, Arno Broekhuizen, Ton Broekhuizen, Gerjan Bulten, Herman Bussink, Lutz Carolin, Bülent Cavlun, Gerrit Cornelissen, Roy Cornielje, Rinus de Jong, Hemmy de Reus, Rudi de Vries, Theo Deijnen, Bennie Dekkers, Bert den Brok, Antoine Derksen, Thijs Derksen, Jeroen Dieker, Paul Dieker, Herben Dimmedal, Wim Driessen, Jeffrey Duinmaijer, Jo Duis, Olaf Eenstroom, Marc Elting, Hans Engelen, Ramon Engelen, William Esman, Martin Essink, Corine Evers-Karsten, Tommy Firing, Patrick Fleuren, Koen Geerts, Donny Gerritzen, Jeroen Giezen, Cemil Gönc, Arjan Greven, Niek Hansen, Remco Harleman, Thomas Heezen, Wessel Heezen, Stefan Heitink, Frank Hermanns, Erik Jan Heykoop, Henk Hijink, Ronny Hoefman, Henk Holtland, Hans Holtslag, Jacques Huiskes, Jürgen Huying, Dennis Jansen, Frank Jansen, Frans Jansen, Gerald Jansen, Robbin Jansen, Wouter Janssen, Herman Jolink, Gepko Jonker, Henk Kamphuis, Danny Karsten, Hennie Karsten, Dejan Kastein, Sami Kaya, Fons Keijser, Frank Ketelaar, Aaron Kock, Raymond Kock, Alan Kort, Sander Korten, Mischa Koster, Mehmet Kozan, Wesley Krul, Gerard Kupper, Erik Lammers, Devlin Liebrand, Simeon Liebrand, Wyggle Liebrand, Kevin Loef, Harrie Lucassen, René Luijmes, Remco Luijsterburg, Casper Lukassen, Hishem Maksoud, Wim Marissink, Frank Medze, Gerard Meijer, Robert Meijer, Lars Mennink, Gerard Morren, Jeroen Morren, Christian Naujok, Hakija Nekic, Edwin Nienhuis, Harm Nijland, Barry Notten, Henry Oosterdijk, Thijs Papenburg, Mike Peelen, Marcel Peppelman, Willem Pietersen, Rob Polman, Thomas Prinsen, Henk Reebden, Ferry Rikhof, Alex Risewijck, Léon Robbe, Bryan Roelofsen, Frank Roelofzen, Sandy Rossel, Henk Rozijn, Thomas Rubenbauer, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Gijs Ruiken, Arno Rutten, Rob Rutten,

Pascal Sas, Koen Schreur, Luc Schreur, Nick Schurmann, Rob Schürmann, Bennie Schut, Bertus Schuurman, Theo Schuurman, Jimmy Sewalt, Nico Sewalt, Mark Sloetjes, Willem Smits, Piet Speet, Ramon Starink, Harry Stevens, Joël te Dorsthorst, Johan te Lindert, Sietse te Mebel, Fred te Wiel, Frank Tempels, Roel ten Hagen, Henri Tenten, Jeroen ter Beest, Leo ter Heerdt, Marcel ter Heerdt, Bertil ter Maat, Mart Terhaerd, Bjorn Theijssen, Bjorn Theijssen, Herman Tieltsjes, 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, Jurgen van Eerden, Kees van Grootveld, Kevin van Halteren, Wouter van Hartskamp, Gerard van Heeswijk, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Marco van Remmen, Sander van Schie, Rutger van Toor, Niko van Uhm, Jacques van Uum, Mark van Wessel, Rowan Verolme, Björn Visser, Theo Volkers, Edwin Vrogten, Jan Wassink, Joop Wassink, Rien Wassink, Rutger Wassink, Bas Wensink, Henk Wenting, Richard Wiene, Jeroen Wierbos, Patrick Willemsen, Patrick Willemsen, Ron Winters, Rene Wissing, Wilfried Wolbring, Seydi Yanardag, Sakir Yilmaz, Ruben Zegers. **POLAND MAINFREIGHT KATOWICE** Maciej Czaplinski, Katarzyna Felska, Monika Golmento-Froń, Karolina Kaszyca, Magdalena Rzepkowska, Jakub Serwatka, Paweł Skrzek, Agnieszka Strzelczyk, Marcin Wójtowicz. **MAINFREIGHT POZNAŃ** Jakub Koszuta. **MAINFREIGHT PRUSKÓW** Tomasz Barariczuk, Dariusz Bararński, Bogdan Berliński, Ilona Berne, Adrian Bładowski, Sergii Bogdanets, Oleksandr Bohdanets, Agnieszka Brymerska, Piotr Chmielewski, Stanisław Chrustny, Zdzisław Chrustny, Anait Czarkowska, Stanisław Czarkowski, Tomasz Czekalski, Aleksander Czerwiński, Paulina Dąbrowska, Grzegorz Dąbrowski, Krzysztof Dąbrowski, Artur Domżał, Michał Dworak, Krzysztof Dzieniszewski, Agata Fajfer, Daniel Filipek, Paweł Filipek, Roman Gabryl, Marcin Gaze, Michał Gmitruk, Franciszek Gołęb, Paweł Gozdalski, Ludmiła Grot, Mirosław Józwiak, Janusz Józwiak, Mariusz Juryniec, Katarzyna Kaluska, Zbigniew Kiper, Korneliusz Kittel, Artur Kloński, Tadeusz Kompanowski, Renata Korytkowska, Sławomir Kot, Rafał Kowalik, Kamila Kozmin, Beata Krawczyk, Andrii Kudryk, Dariusz Kusztal, Adam Lach, Sławomir Leonarczyk, Michał Lesiecki, Piotr Lesiecki, Volodymyr Liushenko, Piotr Łopaciński, Tomasz Maciaszek, Arkadiusz Makówka, Mariusz Malec, Andrzej Mandziński, Rafał Marczuk, Zbigniew Marczuk, Adam Matuszczak, Karol Miller, Katarzyna Mirgos, Bolesław Muszyński, Piotr Nawrocki, Robert Niewierowski, Bartosz Nowakowski, Marek Olek, Piotr Orzechowski, Zbigniew Pałka, Zbigniew Pawlak, Franciszek Pichnar, Maciej Plekūt, Łukasz Pieszko, Zdzisław Pietrzyk, Patrycja Piotrowska, Daniel Piotrowski, Arkadiusz Pokora, Kamil Polowczyk, Bohdan Prytyla, Krzysztof Przyborowski, Bożena Rafalska, Bogdan Rakowski, Agnieszka Raunmiagi, Roman Reluga, Damian Rogowski, Adam Romejko, Robert Roźniecki, Tomasz Rudzki, Norbert Rybaczuk, Lesław Sadza, Zbigniew Sejda, Piotr Skipor, Tomasz Skoczek, Izabela Skrzypczak-Muszyńska, Arkadiusz Ślusarz, Mariusz Stachowiak, Vasył Stasiuk, Piotr Świętochowski, Sylwester Szlendak vel Rybak, Paweł Szraga, Małgorzata Sztabik, Arkadiusz Tomczak, Piotr Trawiński, Jarosław Ulewicz, Piotr Walkowiak, Henryk Weber, Tomasz Winczura, Hubert Wiśniewski, Bogdan Witanowski, Marcin Wloch, Paweł Wloch, Katarzyna Wodowska, Piotr Wolański, Ryszard Wolański, Oleksandr Zakharko, Marcin Zamojski, Stefan Zieliński. **MAINFREIGHT WARSAW** Piotr Dejtrowski, Paweł Rutkowski, Marcin Skorupka, Magdalena Szulim, Łukasz Wyszowski. **ROMANIA WIM BOSMAN BUCHAREST** Alin Vacaru. **WIM BOSMAN**

**CLUJ-NAPOCA** Marius Ionut Dinca, Alexandrin Macavei, Alexandra Liana Mahalean, Silviu Moldovan, Sergiu Vasile Suci, Robert Vajin. **WIM BOSMAN PLOIESTI** Gabriel Albu, Marian Daniel Andrei, Mihai Angelescu, Marin Anghel, Gheorghe Anton, Cristinel Apostol, Florin Apostol, Mihai Constantin Ardeleanu, Alina Avram, Constantin Avram, Maria Avram, Sanda Avram, Stelian Avram, Florin Baciu, Constantin Badaran, Mugurel Badea, Adrian Balalia, Catalin Balalia, Alina Barbu, Pandeale Barbulescu, Adrian Bocan, Ilie Bolanu, Iulian Bolanu, Danut Brasoveanu, Razvan Brumarescu, George Bucur, Cosmin Florin Budeanu, Constantin Butoi, Cristian Ionut Calin, Gheorghe Calin, Liviu Calinescu, Constantin Catanescu, Nicusor Vasile Catanescu, Mihai Catescu, Aurora Chindris, Gabriela Chirita, Flavius Paul Ciobanu, Marian Cioc, Marius Marian Ciocan, Marius Ciurea, Mihai Constantin, Gheorghe Constantinescu, George Paul Costea, Ana Maria Cretu, Liviu Culea, Ionut Cursaru, Gheorghe David, Laurentiu Deliu, Constantin Diaconescu, Dragos Dinu, Andrei Lucian Dobre, Neculai Dogea, Rares Dragan, Gheorghe Dragu, Constantin Duca, George Dumitru, Nicoleta Duta, Angela Dutu, Sorin Catalin Enache, Catalin Petrica Enescu, Marian Fanica, Toma Firca, Tudor Florica, Iulian Florescu, Cristina Florian, Valentin Francu, Ruxandra Frone, Neculai Fronea, Sofia Furtuna, Adrian Gaspar, Marius Madalin Gavrilă, Cristian Georgescu, Razvan Georgescu, Viorel Adrian Georgescu, Nicolae Gheorghe, Constantin Ghita, Gabriela Ghita, Neacsu Golea, Sergiu Gabriel Grecu, Adrian Grigoras, Marius Hara, Dragos Hornaru, Claudiu Ilie, Emil Ion, Costel Ionita, Daniela Ionita, Ionel Ionita, Dragos Jaravete, Lorena Jianu, Daniel Joita, Gheorghe Lupea, Nicolae Lupu, Andreea Manea, Daniel Marasescu, Cristian Maria, Adrian Marin, Alexandra Marinescu, Bogdan Maslina, Marian Maslina, Ioan Matei, Ion Matei, George Mihai, Ion Minea, Virginia Minea, Miha iCristian Mitrea, Cristinel Mocanu, Adrian Neagu, Constantin Neagu, Petre Neagu, Cristina Nedelcu-Ghinea, Ion Neftiu, Ion Negre, Ionut Leonard Nica, Adrian Niculescu, Dragos Constantin Niculescu, Razvan Nita, Marius Pana, Alexandru Panait, Sorin Panait, Daniela Paun, Madalina Peiciu, Dumitru Perte, Nicolae Petcu, Elena Petre, Gigi Bogdan Petre, Ionut Alexandru Petre, Marian Petre, Nicolae Viorel Pirvu, Sorin Plaesu, Giani Popa, Iulian Popa, Florin Popescu, Mihai Popescu, Titisor Popescu, Constantin Preda, Cristian Preda, Constantin Radu, Cornel Radu, Costel Iulian Radu, Victor Andrei Radu, George Radulescu, Romeo Rosu, Iulian Rotaru, Ionela Sandu, Alina Sarbu, Nicusor Scarlat, Marian Serban, Petre Solovastru, Adrian Ion Stan, Iulian Stan, Gabriel Stanciu, Vasile Stanciu, Adrian Stanescu, Romulus Stanescu, Adrian Stanila, Justina Stanila, Ioan Stefan, Ion Valentin Stefan, Adrian Stoian, Gabriel Stoian, Elena Stoica, Puiu Stoica, Radu Stoicescu, Ionut Strambeanu, Alexandru Tache, Dorin Tanase, Mugurel Tilimpea, Viorel Tintea, Constantin Toma, Mihai Tone, Luoana Truta, Alexandru Tudor, Constantin Tudor, Georgiana Tudorache, Marius Tudose, Simona Ungur, Anca Vasile, Gabriela Vlad, Ionel Vlad, Marius Zet. **RUSSIA MAINFREIGHT AIR & OCEAN ST. PETERSBURG** Alexander Chistov, Anton Chistov, Christina Chistova. **MAINFREIGHT ST. PETERSBURG** Ksenia Chudak, Pavel Ermoshin, Igor Frolin, Konstantin Gichin, Julia Grom, Oksana Kalashnikova, Evgeny Keyf, Julia Shevkalenko, Maria Strous, Rodion Sukhorukov, Daria Veselova, Konstantin Yakovlev, Margarita Yakubovich, Irina Zhukova. **UKRAINE MAINFREIGHT KIEV** Oksana Dzyubenko, Vladislav Gorokh, Sergii Khrystych, Catherine Lackhonina, Anna Litvinenko, Olga Marikutsa, Maxim Moshkivsky, Irina Murashko, Irina Petrenko, Julia Polishchuk. **UNITED KINGDOM MAINFREIGHT AIR & OCEAN UK** Bradley Russell.



*We own:*

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Our decisions

*Mainfreight people are decisive and back themselves. People like Sonia Taylor who, as a Sales Manager is charged with making decisions like she owns the business.*



*This culture of seizing opportunities and not being afraid to challenge the status quo delivers growth, margin and business longevity.*

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*Just as importantly it means every one of us owns our responsibilities, lessons and successes.*



Mainfreight IT team members Gary Harrington, Rachael Moore and John Eshuis (with Matt Keith, Sandfield - back to camera).

# Mainfreight technology

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*Technology is the enabler of greater efficiencies and productivity for the business, visibility and intelligence for our customers and an increasingly important point of competitive advantage.*

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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 was \$15.8 million for software development and we will continue to invest as we upgrade and refresh our systems globally, in particular, our customer-facing technology.

As an example of this developing trend, we have launched Mainfreight Ultra, a new visibility module within our customer portal, MainChain. This went live in November 2015 for a significant European customer. It allows visibility of critical information across their full supply chain, regardless of whether the freight is carried/controlled in the supply chain by Mainfreight or others.

We are able to aggregate data from multiple external sources and relate this information to unique shipments, orders or serial numbers. This is then presented online in the manner requested by our customer. Supply chain details, in particular product location and inventory levels, become visible and improvements are able to be implemented.

This product has the ability to provide a new revenue stream for Mainfreight, and adds critical technology capability to our customer relationships.

The development and refreshment of our domestic freight management software systems for New Zealand, Australia and Europe is well advanced. Full implementation for the New Zealand business of the new Mainstreet software will occur early in the 2017 calendar year, with Australia to follow. Our European replacement program, Mainmove, is largely complete and is currently being implemented slowly across the domestic European operations, country by country. It is our expectation that this system will bring greater efficiencies and reduce the administrative burden of the product that was inherited at the time of acquisition.

New in-cab technology for our New Zealand owner driver fleet is also underway, and will be extended to Australia next. This new scanning technology will enable improvement in our ability to capture information during the pick-up and delivery process.

In our Logistics space, our technology continues to migrate towards greater picking efficiency, eliminating errors and improving labour efficiencies during the pick process. Our “Put to Light” solution in use in the Netherlands in conjunction with our voice applications is one example.



*We own:*

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## *Our responsibilities*

*Our people embrace and own the responsibilities that come with creating a 100 year company. We front up to decisions and actions that impact our customers, shareholders, communities and the environments we are part of.*

*We meet our environmental and social responsibilities head-on, actively seeking ways to leave the lightest-possible imprint on the planet and to assist those less fortunate.*

# Environment

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*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.*

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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 is participating 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 CO<sub>2</sub> 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 28 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 new 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 new 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 2015 compared to 2010. Fuel consumption also continues to improve for the fleet in Europe.

# Mainfreight in the community

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*As we expand globally we continue to seek out ways to support the communities we are part of, either by partnering with existing charities or introducing our own initiatives.*

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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 15,000 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, Duffy Books in Homes has grown to encompass 30 schools in Philadelphia, New Jersey and New York. Mainfreight USA and CaroTrans are two of the lead sponsors supporting the program, which has given away 400,000 books to more than 75,000 children since 2008.

In New Zealand, since 1994 the Duffy Books in Homes programme has distributed over 11 million books through 600 schools and 225 early childhood education centres participating in the scheme.

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

Mainfreight is proud to support these 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](http://www.booksinhomes.org.nz)

[www.booksinhomesaustralia.com.au](http://www.booksinhomesaustralia.com.au)

[www.dbihusa.org](http://www.dbihusa.org)

[www.lifeeducation.org.nz](http://www.lifeeducation.org.nz)



Bairds Mainfreight Primary School students.

# Our Global Leadership Team

## *New Zealand*



### *Executives with global responsibilities:*

#### *Martin Devereux*

GROUP MANAGER  
TEAM DEVELOPMENT

#### *16 years with Mainfreight*

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

#### *Kevin Drinkwater*

GROUP IT  
MANAGER

#### *30 years with Mainfreight*

Kevin was the first graduate to join the business and has just celebrated his 30th anniversary with Mainfreight. His roles have included Chief Financial Officer, Sales Manager and the 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*

GROUP CHIEF FINANCIAL  
OFFICER

#### *22 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.

#### *Carl Howard-Smith*

GENERAL COUNSEL  
MAINFREIGHT GROUP

#### *38 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.

...ss the ocean  
...ntil you have the  
**courage** to  
...se sight of the shore

you survive  
**Go anywhere**  
as long as its forward

Winners are <sup>61</sup>si  
...willin  
...what losers w



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

### ***Nic Kay***

**NATIONAL MANAGER  
AIR & OCEAN NEW ZEALAND**

#### ***20 years with Mainfreight***

Nic's Mainfreight journey began with Christchurch Logistics, followed by roles in Transport, 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.

### ***Carl George***

**NATIONAL MANAGER  
TRANSPORT NEW ZEALAND**

#### ***21 years with Mainfreight***

Carl started in the Auckland Transport branch on the Inwards shift and quickly progressed through various loading, 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.

### ***Rob Croft***

**NATIONAL SALES MANAGER  
NEW ZEALAND**

#### ***8 years with Mainfreight***

Rob began with Mainfreight in 1994 as 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**

#### ***15 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 Year trophies.

# Australia



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

## *Bryan Curtis*

NATIONAL MANAGER  
TRANSPORT AUSTRALIA

### *36 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. His focus for the next year is to capitalise on the investment in new facilities by focussing on growth and the delivery of ever-improving quality as a result of this investment.

## *Grant Draper*

NATIONAL MANAGER  
AIR & OCEAN AUSTRALIA

### *19 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.

## *Simon Hart*

NATIONAL MANAGER  
LOGISTICS AUSTRALIA

### *10 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 been working for the last 10 years in Business Development and now as a National Manager.

## *Dave Scott*

NATIONAL SALES MANAGER  
AUSTRALIA

### *16 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. He is focused on growth targets through the ongoing development and retention of a young and motivated sales team.

# The Americas



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

## *Nathan Thomas*

NATIONAL MANAGER/  
VP AIR & OCEAN SERVICES

### *15 years with Mainfreight*

Nathan joined Mainfreight through their acquisition of the Owens Group, starting with unloading fish trucks at 3am. He held a number of roles within the New Zealand Perishable Airfreight business before moving to Air & Ocean Los Angeles, where he led his team to win the Mainfreight USA Branch of the Year.

## *Shawn Roach*

NATIONAL MANAGER/  
PRESIDENT OF DOMESTIC

### *First year with Mainfreight*

Shawn joined the Mainfreight US team in January 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.

## *René van Houtum*

NATIONAL MANAGER/  
VP LOGISTICS NORTH AMERICA

### *5 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*

REGIONAL DIRECTOR –  
ASIA, SALES & SUPPLY CHAIN

### *5 years with Mainfreight*

Cary joined Mainfreight Asia (based in Hong Kong) in 2011, in his current role. At the time, the Asian business consisted of eight branches with approximately 130 team members across Hong Kong, China and Singapore. Five years later there are now operations in six countries (with Taiwan, Thailand & Vietnam added to the group) and 340 team members including a significant sales team delivering a much stronger regional focus on sales.

### *2017 Focus:*

*In Asia, we are committed to taking Mainfreight to the next level. Our three key areas of focus are: improving our commercial activities across all the Asia countries; attracting and developing more young team members to join our business by embracing local knowledge and talent; and developing our Intra-Asia business so we can contribute to the wider Mainfreight Group.*

# Europe



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

## ***Dick Betlem***

**EUROPEAN MANAGER  
LOGISTICS**

### *5 years with Mainfreight*

Dick has more than 30 years of experience in IT and Logistics supported by degrees in Mechanical Engineering and Logistics. For the past 22 years he has successfully led our Supply Chain Solutions in Europe, helping secure several of our multinational customers. Dick is an enthusiastic supporter of our graduate programme, and many of today's leaders have been coached/mentored by Dick.

## ***Frans Zuidgeest***

**EUROPEAN MANAGER  
FORWARDING & TRANSPORT**

### *5 years with Mainfreight*

Frans began as a graduate with Wim Bosman in 1997 and has worked across IT and Sales. In 2011 he moved to the Forwarding and Transport team, with 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.

## ***Liane Philipsen***

**EUROPEAN SALES  
DIRECTOR**

### *5 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.

## ***Jason Braid***

**EUROPEAN MANAGER  
AIR & OCEAN**

### *19 years with Mainfreight*

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

# *We own:*

---

## Our network

*Through the development and ownership of purpose-built facilities we take control of freight movement across multiple channels. Retaining a chain of custody and accountability across each point of the supply chain, means we also control quality and efficiency.*

*As we increase ownership of our global network, we increase control over our growth, margin and our future.*

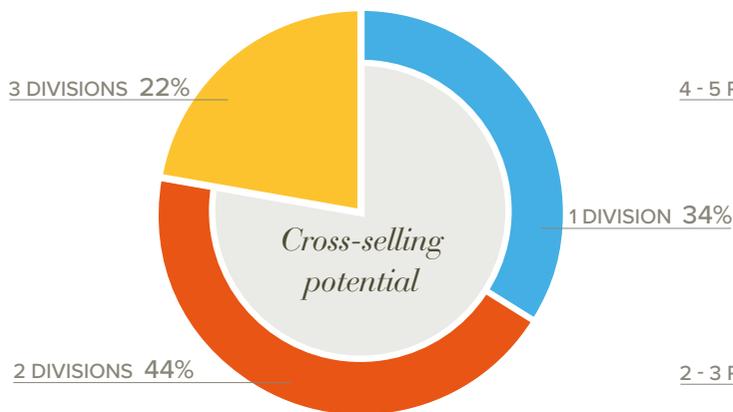
# Growth opportunities within our existing network

*With our global infrastructure and ability to offer over 28,000 connections, we have never been better positioned to cross-sell the full suite of Mainfreight's services to our customers.*

*In many cases our customers are engaging us across a narrow segment of their supply chain, or on a local basis.*

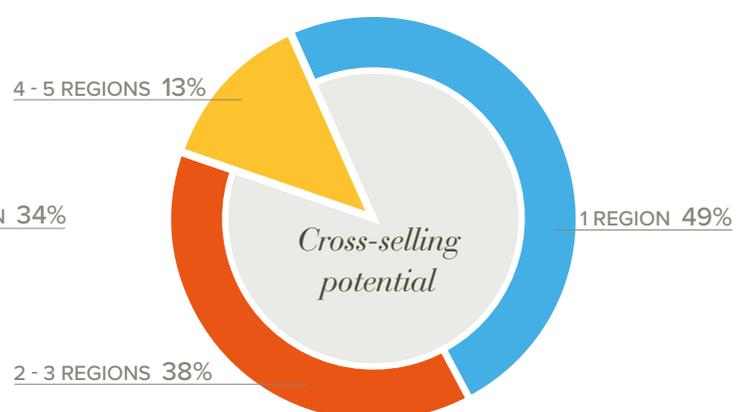
## CROSS-SELLING OPPORTUNITIES

BY DIVISION



Top 500 customers working with us across multiple divisions

BY REGION



Top 500 customers working with us across multiple regions

AS WE CONTINUE TO PROVE OURSELVES AND STRENGTHEN RELATIONSHIPS, OUR TEAMS ARE TASKED WITH PROVIDING THESE CUSTOMERS WITH A GREATER BREADTH OF SERVICES AND LOCATIONS.

# Targets, progress & achievements

## CURRENT 2016

TARGET	STATUS
<ul style="list-style-type: none"> <li>• More branches opened in Eastern Europe</li> </ul>	<ul style="list-style-type: none"> <li>• Already in Poland, Romania, Russia and Ukraine</li> </ul>
<ul style="list-style-type: none"> <li>• Likely located within the UK</li> </ul>	<ul style="list-style-type: none"> <li>• Air &amp; Ocean office opened 2016</li> </ul>
<ul style="list-style-type: none"> <li>• Substantial Air &amp; Ocean growth across all trade lanes dominated by our locations</li> </ul>	<ul style="list-style-type: none"> <li>• Air &amp; Ocean is our fastest growing category</li> </ul>
<ul style="list-style-type: none"> <li>• Our substantial new Melbourne Domestic Transport and Logistics facility up and running (48,350m<sup>2</sup>)</li> </ul>	<ul style="list-style-type: none"> <li>• We occupied our new facility in April 2016</li> </ul>
<ul style="list-style-type: none"> <li>• New facilities (leased) in Perth operative</li> </ul>	<ul style="list-style-type: none"> <li>• Occupied in November 2015</li> </ul>
<ul style="list-style-type: none"> <li>• Located in all European countries</li> </ul>	<ul style="list-style-type: none"> <li>• Ambitious, however we added Germany in 2014, and UK in 2016</li> </ul>
<ul style="list-style-type: none"> <li>• European profitability exceeding levels achieved prior to acquisition</li> </ul>	<ul style="list-style-type: none"> <li>• Making progress</li> </ul>
<ul style="list-style-type: none"> <li>• Asia/Europe and USA/Europe trade lanes are our largest by volume and revenue</li> </ul>	<ul style="list-style-type: none"> <li>• A tough ask; not likely for at least 5 more years</li> </ul>
<ul style="list-style-type: none"> <li>• Located in Turkey, and trading through and into Africa</li> </ul>	<ul style="list-style-type: none"> <li>• Continuing to review this region of the world</li> </ul>
<ul style="list-style-type: none"> <li>• Commenced in India</li> </ul>	<ul style="list-style-type: none"> <li>• A tough market to penetrate but on our radar</li> </ul>

## 2015

TARGET	STATUS
<ul style="list-style-type: none"> <li>• Sales revenue exceeds \$2 billion</li> </ul>	<ul style="list-style-type: none"> <li>• Achieved</li> </ul>
<ul style="list-style-type: none"> <li>• Located in six European countries</li> </ul>	<ul style="list-style-type: none"> <li>• Completed through the acquisition of our European business in April 2011</li> </ul>
<ul style="list-style-type: none"> <li>• Located in three South American countries</li> </ul>	<ul style="list-style-type: none"> <li>• Established in Chile through CaroTrans; ongoing focus to extend development</li> </ul>
<ul style="list-style-type: none"> <li>• Branch network extends throughout Asia including a presence in India</li> </ul>	<ul style="list-style-type: none"> <li>• Asian development continues including a Southeast Asian presence; India opportunities continue to be explored</li> </ul>
<ul style="list-style-type: none"> <li>• Global warehousing software review completed and implemented</li> </ul>	<ul style="list-style-type: none"> <li>• Review completed; implementation continuing</li> </ul>
<ul style="list-style-type: none"> <li>• Building upgrade project for Christchurch completed</li> </ul>	<ul style="list-style-type: none"> <li>• Completed May 2015</li> </ul>
<ul style="list-style-type: none"> <li>• New purpose-built facility for Transport in Hamilton</li> </ul>	<ul style="list-style-type: none"> <li>• Completed May 2015</li> </ul>
<ul style="list-style-type: none"> <li>• CaroTrans established in Europe</li> </ul>	<ul style="list-style-type: none"> <li>• Under way: sales offices open; branch open in Le Havre</li> </ul>
<ul style="list-style-type: none"> <li>• Air freight facilities opened in Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>• Air freight volumes vastly increased. Options for air freight facility being explored</li> </ul>
<ul style="list-style-type: none"> <li>• Dedicated 3PL warehousing facilities across North America</li> </ul>	<ul style="list-style-type: none"> <li>• Standalone facilities operational in Los Angeles, Dallas and Newark</li> </ul>

## 2017

TARGET	STATUS
<ul style="list-style-type: none"> <li>• Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific</li> </ul>	<ul style="list-style-type: none"> <li>• Our Air &amp; Ocean network is developing satisfactorily</li> </ul>
<ul style="list-style-type: none"> <li>• 85% of revenue is earned outside of New Zealand</li> </ul>	<ul style="list-style-type: none"> <li>• The team have accepted the challenge! Currently at 75.4%</li> </ul>
<ul style="list-style-type: none"> <li>• New Zealand operations are the pre-eminent supplier of services for food products across the nation (dry, ambient, chilled and frozen)</li> </ul>	<ul style="list-style-type: none"> <li>• We continue to focus on developing our quality. Chilled and frozen distribution remains elusive</li> </ul>
<ul style="list-style-type: none"> <li>• 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)</li> </ul>	<ul style="list-style-type: none"> <li>• Our network continues to develop throughout Australia</li> </ul>
<ul style="list-style-type: none"> <li>• Six dedicated 3PL warehouses across the USA</li> </ul>	<ul style="list-style-type: none"> <li>• Currently three dedicated Logistics sites; Chicago will likely be our fourth</li> </ul>
<ul style="list-style-type: none"> <li>• Dedicated linehaul between all major city locations within the USA</li> </ul>	<ul style="list-style-type: none"> <li>• Currently we cover 40 cities in the USA, averaging 90 linehauls per week (152 legs)</li> </ul>
<ul style="list-style-type: none"> <li>• Strong growth across all European operations extending into Logistics, Forwarding, and Air &amp; Ocean networks</li> </ul>	<ul style="list-style-type: none"> <li>• Significant revenue growth has been elusive, however we have growth in all 3 divisions and expect this to increase over time</li> </ul>
<ul style="list-style-type: none"> <li>• New software (MainStreet) implemented across New Zealand and Australian domestic transport networks</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation planned for New Zealand in April 2017; Australia to follow</li> </ul>
<ul style="list-style-type: none"> <li>• European Forwarding software completed and implemented</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation underway; completion due late 2017</li> </ul>

*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.*

## FUTURE

2018

TARGET	STATUS
<ul style="list-style-type: none"> <li>Mainfreight USA has revenue of US\$500 million earning an EBITDA rate of return of 7%</li> </ul>	<ul style="list-style-type: none"> <li>Current revenue at US\$324, with an ROR of 4.1%</li> </ul>
<ul style="list-style-type: none"> <li>Our American and European interests earn more profit than our Australian and New Zealand operations</li> </ul>	<ul style="list-style-type: none"> <li>Unlikely before 2020</li> </ul>
<ul style="list-style-type: none"> <li>Sales revenues exceed \$3 billion</li> </ul>	<ul style="list-style-type: none"> <li>On target</li> </ul>
<ul style="list-style-type: none"> <li>European revenues exceed €500 million</li> </ul>	<ul style="list-style-type: none"> <li>Current revenues at €265 million</li> </ul>
<ul style="list-style-type: none"> <li>Pre-eminent supply chain logistics business for Australasia, with New Zealand and Australian exporters and importers supporting us around the world</li> </ul>	
<ul style="list-style-type: none"> <li>Our Australian domestic network has branches in every major city and town, all operating profitably</li> </ul>	
<ul style="list-style-type: none"> <li>Begin to invest capital in the American market to build suitable infrastructure to support our growth and quality ambitions</li> </ul>	<ul style="list-style-type: none"> <li>Likely from 2020 onwards, once financial and operational performance dictates</li> </ul>
<ul style="list-style-type: none"> <li>Have at least 50% of volumes in Asia developed in-country</li> </ul>	<ul style="list-style-type: none"> <li>Currently 35%; not likely to be achieved until 2020 onwards</li> </ul>
<ul style="list-style-type: none"> <li>Asia network well established and positioned in and around ports and airports rather than offices in central city locations</li> </ul>	<ul style="list-style-type: none"> <li>Our network continues to expand; now in 6 countries with 20 branches. Singapore branch has relocated to Changi airport. Other relocations are under consideration</li> </ul>

2020

TARGET	STATUS
<ul style="list-style-type: none"> <li>Over 400 branches globally</li> </ul>	
<ul style="list-style-type: none"> <li>Our network extends across 30 countries worldwide</li> </ul>	<ul style="list-style-type: none"> <li>Very likely</li> </ul>
<ul style="list-style-type: none"> <li>South America locations and network well developed</li> </ul>	<ul style="list-style-type: none"> <li>We continue to be interested in developing our South American presence</li> </ul>
<ul style="list-style-type: none"> <li>Our Asian business is making similar profits to that of the USA</li> </ul>	<ul style="list-style-type: none"> <li>Unlikely, providing our USA business meets our expectations</li> </ul>
<ul style="list-style-type: none"> <li>Our supply chain solutions extend across all our networks, including Asia</li> </ul>	<ul style="list-style-type: none"> <li>This has been achieved during 2015 with a warehouse in Hong Kong. Our challenge is to intensify this further</li> </ul>

2021

TARGET	STATUS
<ul style="list-style-type: none"> <li>\$4 billion of sales revenue</li> </ul>	
<ul style="list-style-type: none"> <li>Our global network further extended</li> </ul>	
<ul style="list-style-type: none"> <li>Our information technology contributing profitability via the sale of our visibility software tools</li> </ul>	<ul style="list-style-type: none"> <li>Commenced in 2016</li> </ul>
<ul style="list-style-type: none"> <li>Over 10,000 team members around the world</li> </ul>	
<ul style="list-style-type: none"> <li>Warehousing footprint exceeds 10 million square feet</li> </ul>	

2019

TARGET	STATUS
<ul style="list-style-type: none"> <li>Our Australian profit exceeds that of New Zealand</li> </ul>	<ul style="list-style-type: none"> <li>The challenge remains</li> </ul>
<ul style="list-style-type: none"> <li>Over 300 branch locations around the world</li> </ul>	<ul style="list-style-type: none"> <li>On target; currently 239</li> </ul>
<ul style="list-style-type: none"> <li>500,000 TEUs moved by sea globally</li> </ul>	<ul style="list-style-type: none"> <li>Currently 267,000 TEUs (up 6.2% from last year)</li> </ul>
<ul style="list-style-type: none"> <li>100 million kg of air freight moved globally</li> </ul>	<ul style="list-style-type: none"> <li>Currently 113 million kg (up 30.7% from last year)</li> </ul>

# Capital expenditure

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

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 \$93.2 million. Capital required for property development during the 2017 financial year is likely to be approximately \$18 million with total capital expenditure estimated at \$50 million.

## **Property and buildings**

Of the \$93.2 million, \$55.1 million was spent on property, primarily across our network in New Zealand and Australia. The major items were:

Melbourne new facility	\$44.2m
Hamilton new facility	\$5.5m
Christchurch facility rebuild	\$2.6m
Westney Rd Auckland extension	\$2.6m

It is our desire to invest in world-class operations 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 USA, 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 \$15.8 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, \$22.3 million, is attributable to plant and equipment purchased across our global network.



## *We own:*

---

### *Our quality*

*At Mainfreight, quality is deeply embedded in our culture and mindset. Through continuously investing in the very best facilities, processes, technologies and people we strive to deliver a premium customer experience.*

*We own and live this quality every day. Through actively measuring and openly sharing our performance, we are all responsible for the quality of each customer's experience and the future of our 100 year company.*

# Corporate Governance

## *The role of the Board of Directors*

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

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

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

## *Board membership*

The Board comprises six Directors: an Executive Chairman, a Group Managing Director and four Directors, three of whom are independent. From time to time, key executives are invited to attend Board meetings and are encouraged to fully participate in all debate. The Board met on six occasions in the financial year ended 31 March 2016.

## *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	6	6
Richard Prebble	6	6
Carl Howard-Smith	6	6
Don Braid	6	6
Bryan Mogridge	6	6
Simon Cotter	6	6

During the last year, Board meetings were held in Auckland, New Zealand; Newark, United States; 's-Heerenberg, The Netherlands; Sydney, Australia; and Shanghai, China.

## *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 sea and air 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	0	6	0
Officers	10	0	11	0
All Team Members	67%	33%	67%	33%

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, where four of six branch managers are women.

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

### ***Anti-corruption and competitive practice guideline***

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

Mainfreight, as a global company, has adopted guidelines and policy to enforce anti-corruption 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:

- > Carl Howard-Smith, Chairman
- > Simon Cotter, Director
- > Bryan Mogridge, Director

### ***Remuneration committee***

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

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

A general increase is applied to all salaries in April, as detailed below. Senior executives’ salaries are reviewed every 18 months, and were last reviewed in April 2015.

	1 April 2016	1 April 2015
New Zealand	2.0%	2.0%
Australia	2.0%	2.2%
USA	2.0%	2.5%
Asia	3.0%	2.0%-5.0%
Europe (% increase where applicable, and guidance where negotiations are required)	1.9% (weighted average)	1.6% (weighted average)

The discretionary bonus system used in Mainfreight was applied during the financial period. This bonus calculation is applied across all business units other than the Wim Bosman Group and only to those people who have completed 12 months continuous full time service for Mainfreight. The total cost of this discretionary bonus for the 2016 financial year is \$16.2 million.

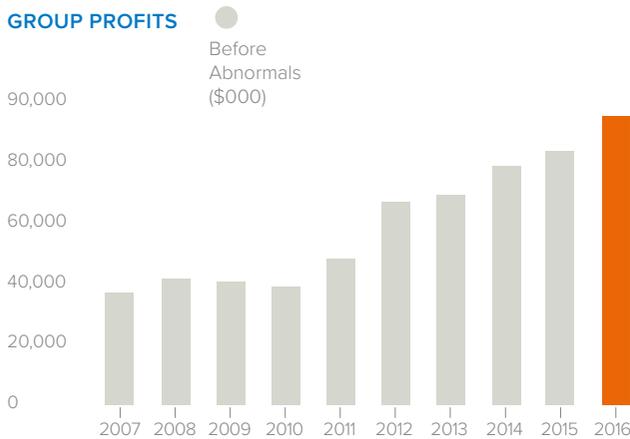
Remuneration Committee:

- > Bruce Plested, Executive Chairman
- > Richard Prebble, Director

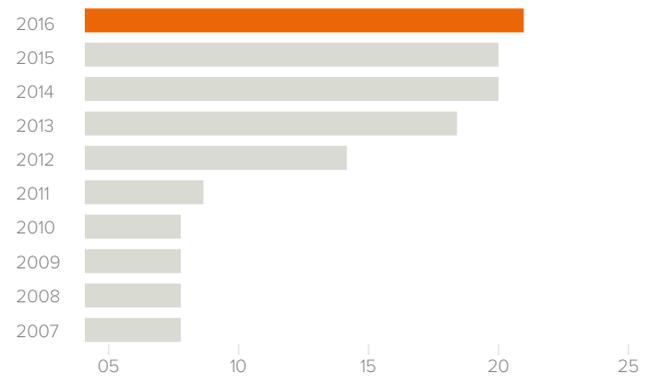
# Ten year snapshot of growth

*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.*

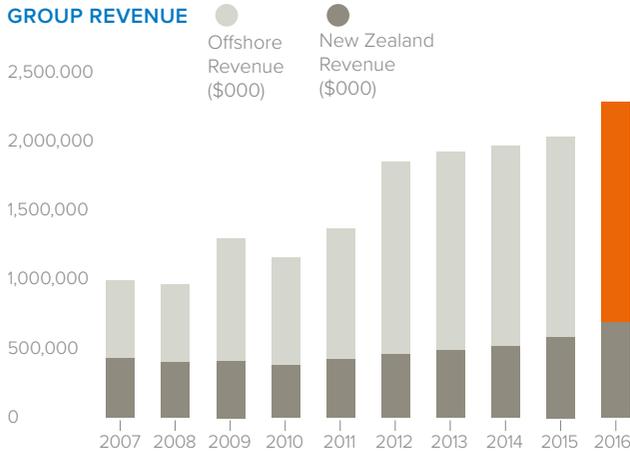
## GROUP PROFITS



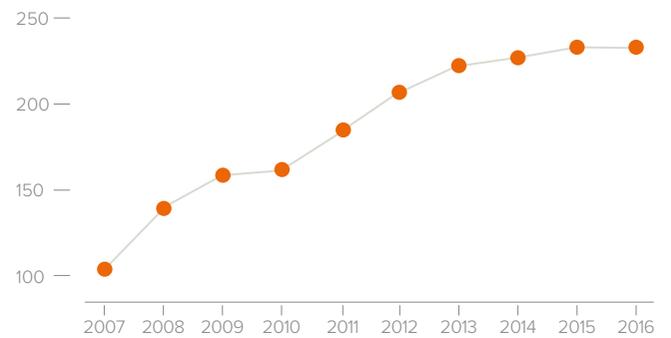
## COUNTRIES



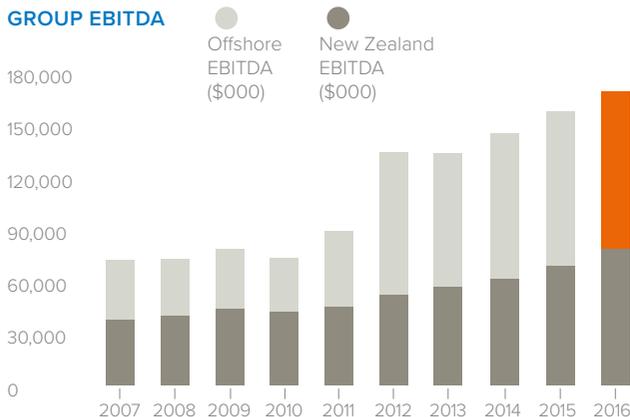
## GROUP REVENUE



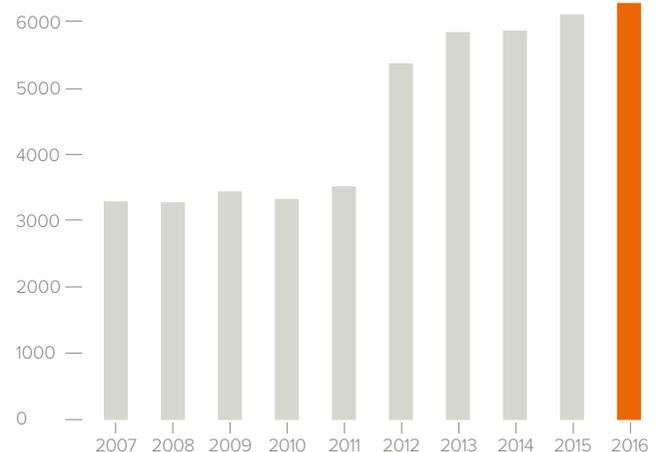
## BRANCHES TOTAL



## GROUP EBITDA



## TEAM MEMBERS

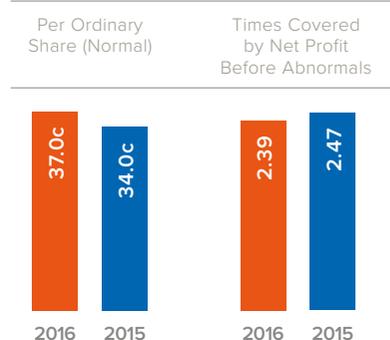




# Directors' report

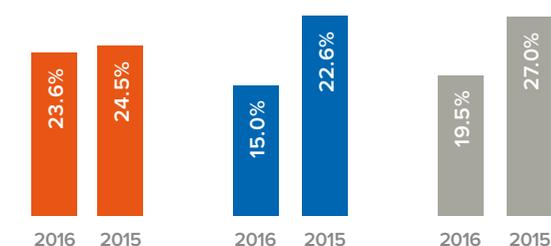
## DISTRIBUTION TO SHAREHOLDERS

Dividends - Paid & Proposed (NZ\$)



## AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT

● Since listing in 1996 (%) ● Last 5 years (%) ● Last 10 years (%)



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

### Financial result

Consolidated sales for the year were \$2,284.8 million, up on the previous year by \$230.5 million (11.2%). Net profit increased from \$82.4 million to \$87.6 million. Excluding abnormal gains and losses, net profit for the 2016 financial year increased 5.6% to \$88.2 million. Comparisons to the 2015 result are set out in the five year review; page 122 of the financial statements.

### Financial position

The Group has improved its financial position with shareholders' equity of \$583.7 million, funding 45.7% of total assets. Earnings cover interest on debt by 16.2 times. Net cash flow from operations was \$130.3 million, up from \$113.7 million last year.

Freehold land was valued at 31 March 2016 and the valuation increased by \$0.6 million from 31 March 2015 after tax.

### Dividend

A dividend of 20.0 cents per share was paid in July 2015, fully imputed. A supplementary dividend of 3.53 cents per share was paid to non-resident

shareholders with this dividend. A further dividend of 14.0 cents per share was paid in December 2015, fully imputed. A supplementary dividend of 2.47 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 23.0 cents per share, payable on 22 July 2016 is proposed, together with a supplementary dividend of 4.06 cents per share for non-resident shareholders. Books close for this dividend on 15 July 2016.

### Statutory information

Additional information is set out on pages 118 to 121 including Directors' Interests as required by the Companies Act 1993.

### Directors

Carl Howard-Smith and Bruce Plested 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 2016 is scheduled for release on 9 November 2016.

### 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 subsequent benefits to our shareholders and stakeholders.

For and on behalf of the Board  
27 June 2016



**BRUCE PLESTED**  
Executive Chairman



**CARL HOWARD-SMITH**  
Director

# A tribute to Neil Lindsay Graham, ONZM



*21 October 1943 – 30 September 2015*

With huge sadness and heavy hearts the Mainfreight family farewelled our Legend, Neil Graham, at the end of September last year.

Neil joined Mainfreight in 1979, when he accepted Bruce's invitation to join the company as Joint Managing Director.

For the following 32 years, Bruce and Neil oversaw Mainfreight's growth together, laying the foundation and culture that sustain us today.

In 2011, Neil stepped down from his role as director due to ill-health, but he maintained his passion for Mainfreight with regular visits to Christchurch branch,

and of course ongoing contact with his many friends that are everywhere in the business.

With Neil's passing, Mainfreight lost an integral connection with its past, but more than that, a staunch and true supporter – a special member of our family.

As Bruce Plested has said in the past, "It is unlikely that we will have such a big personality in our business again. People with Neil's unique skills and personal attributes perhaps only come along once in a lifetime."

You are much missed mate – you'll live long in our memory.

# Our Board of Directors



## *Simon Cotter*

INDEPENDENT DIRECTOR

*Appointment to Board 2013*

AGE: 49

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 Directorships:**

Grant Samuel & Associates Ltd, and a number of private companies.

## *Bryan Mogridge*

INDEPENDENT DIRECTOR

*Appointment to Board 2003*

AGE: 70

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 Directorships:**

Rakon Ltd (Chairman), BUPA Australia Pty Limited, Adherium Limited, Clearspan Limited, Starship Foundation (Chairman).

## *Richard Prebble*

INDEPENDENT DIRECTOR

*Appointment to Board 1996*

AGE: 68

Richard's experience in economics, law, infrastructure and reform provides immense value. Former Minister of State Owned Enterprises, Transport, Civil Aviation, Railways and Associate Finance. Fellow of the Chartered Institute of Logistics & Transport.

**Other Directorships:**

Hawkins Group Ltd (Deputy Chairman), Information & Communication Services Ltd (Chairman), Seronic (NZ) Ltd (Chairman), and a number of private companies.



### *Don Braid*

GROUP MANAGING DIRECTOR

*22 years with Mainfreight  
Appointment to Board 2000*

AGE: 56

Don has over 38 years' experience in the freight industry, including 22 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.

### *Bruce Plected*

EXECUTIVE CHAIRMAN & FOUNDER

*38 years with Mainfreight  
Appointment to Board 1978*

AGE: 74

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.

### *Carl Howard-Smith*

DIRECTOR

*38 years with Mainfreight  
Appointment to Board 1983*

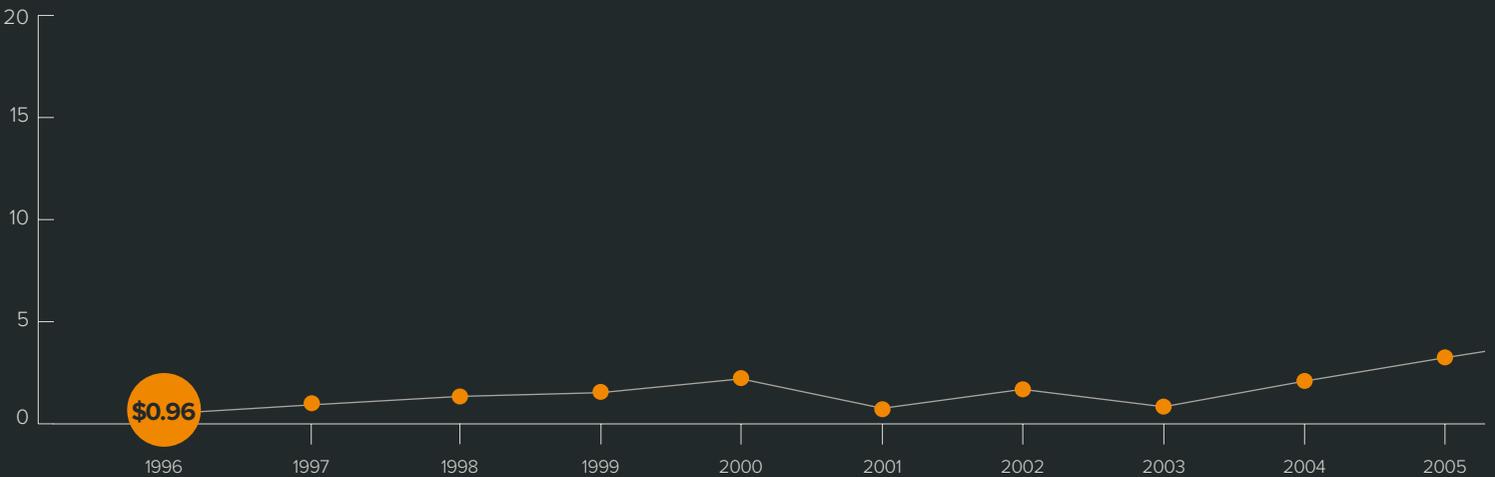
AGE: 72

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.

*20 year return*

*1,899%*

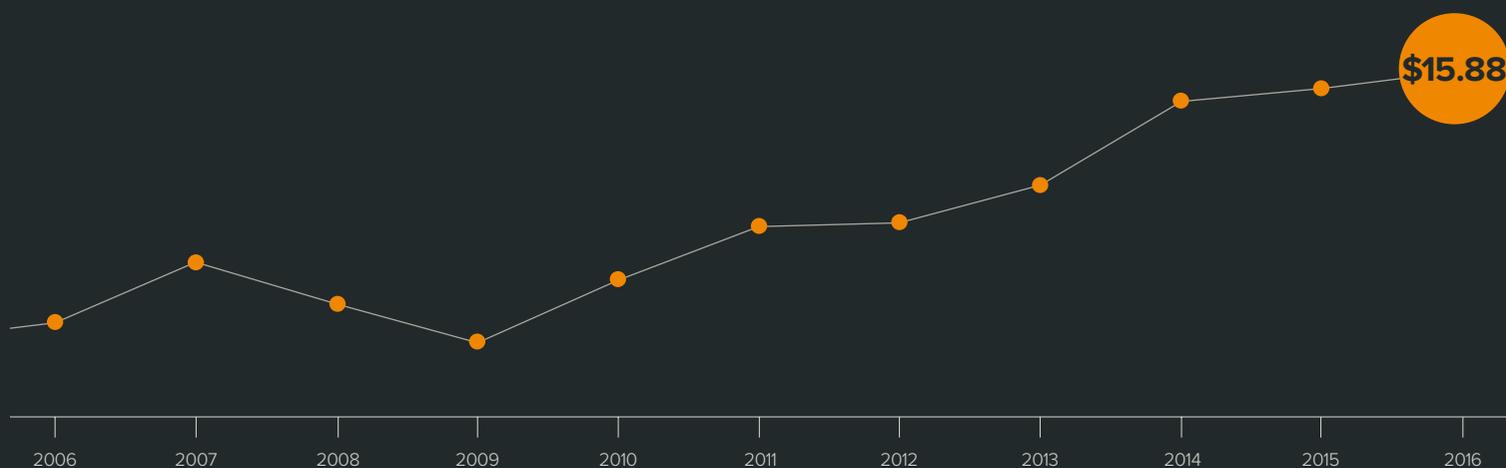
\$ YEAR-END SHARE PRICE



# *on investment*

*Since listing in June, 1996 at \$0.96 Mainfreight has delivered an overall return of 1899% to 31 March 2016, including dividends and bonus issues.*

*In celebrating our 20th year as a publicly-listed company we salute our shareholders, our customers and our global team. Through their faith and belief in us, we have become not only one of New Zealand's foremost listed companies, but are also becoming sought-after by offshore investors.*



# Operating statistics

CLAIMS NEW ZEALAND	
2012*	582 consignments for 1 claim
2013*	676 consignments for 1 claim
2014*	677 consignments for 1 claim
2015	471 consignments for 1 claim
2016	461 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. Last year's reported number was 689 but would have been 471 using the same methodology (\* figures for 2014 and earlier have not been recalculated).

CLAIMS AUSTRALIA	
2016	9,414 consignments for 1 claim

This is our first year of calculating claims statistics for Australia since the introduction of our Quality Assurance Programme, which is a benefit that remains largely overlooked by our Australian customers.

LOADING ERRORS NEW ZEALAND	
2012	2.50 loading errors per 100 consignments
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

LOADING ERRORS AUSTRALIA	
2012	3.96 loading errors per 100 consignments
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

NEW ZEALAND DOMESTIC STATISTICS		
	This Year	Last Year
Total Tonnes	2,181,655	2,152,708
Total Cubic Metres	5,859,615	5,678,213
Total Consignments	3,774,748	3,592,701
Delivery Performance	94.9%	94.0%

AUSTRALIAN DOMESTIC STATISTICS		
	This Year	Last Year
Total Tonnes	913,632	851,623
Total Cubic Metres	3,614,194	3,078,639
Total Consignments	1,369,016	1,361,337
Delivery Performance	92.2%	92.4%

INTERNATIONAL STATISTICS		
	This Year	Last Year
<b>Airfreight</b> Inbound and Outbound (kilos)	113,119,965	86,547,476
<b>Seafreight</b> Inbound and Outbound (TEU's)	267,144	251,685
<b>Customs Clearances</b>	168,459	169,518
<b>IATA Ranking</b>		
New Zealand	1st	1st
Australia	11th	12th
United States	29th	29th

LOGISTICS STATISTICS		
	This Year	Last Year
<b>New Zealand (NZ\$)</b>		
Inventory Record Accuracy (IRA)	96.5%	96.3%
Facility Utilisation	79.0%	87.6%
Warehousing Footprint	130,582m <sup>2</sup>	106,800m <sup>2</sup>
Domestic Consignments Generated	416,870	325,950
Value of Domestic Consignments Generated	\$28.5 million	\$25.7 million
Percentage of Domestic Freight	7.8%	7.4%
<b>Australia (AU\$)</b>		
Inventory Record Accuracy (IRA)	98.1%	97.6%
Facility Utilisation	77.0%	81.0%
Warehousing Footprint	102,231m <sup>2</sup>	104,383m <sup>2</sup>
Domestic Consignments Generated*	156,616	189,311
Value of Domestic Consignments Generated	\$23.2 million	\$25.5 million
Percentage of Domestic Freight	8.16%	11.3%
* Total number of domestic consignments has reduced due to the removal of parcel freight from our domestic network		
<b>USA (US\$)</b>		
Inventory Record Accuracy (IRA)	81.0%	Not measured
Facility Utilisation	51.0%	71.0%
Warehousing Footprint	49,146m <sup>2</sup>	30,000m <sup>2</sup>
Domestic Consignments Generated	2,073	1,134
Value of Domestic Consignments Generated	\$873,789	\$493,372

BY MEASURING AND SHARING THESE METRICS, WE REMAIN FOCUSED ON CONTINUAL IMPROVEMENT. THEY SERVE AS A REMINDER THAT EVERY DAY IS AN OPPORTUNITY TO DO BETTER.

## LOGISTICS STATISTICS

	This Year	Last Year
<b>Europe (EU€)</b>		
Inventory Record Accuracy (IRA)	99.95%	99.95%
Facility Utilisation	96.0%	92.0%
Warehousing Footprint	242,836m <sup>2</sup>	223,859m <sup>2</sup>
European Consignments Generated	293,270	214,059
Value of European Consignments Generated	€24.9 million	€24.5 million
Percentage of European Freight	15.5%	15.1%
Outbound Accuracy	99.92%	99.97%
<b>Asia (US\$)</b>		
Inventory Record Accuracy (IRA)	98.1%	-
Facility Utilisation	51.6%	-
Warehousing Footprint	10,000m <sup>2</sup>	-
Domestic Consignments Generated	530	-
Value of Domestic Consignments Generated	\$60,515	-

The first owned and managed warehouse for Mainfreight Asia was opened in Hong Kong in October 2015; full statistics not yet available.

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

## TEAM NUMBERS

	This Year	Last Year
New Zealand	2,024	1,979
Australia	1,348	1,340
Asia	330	278
Americas	718	683
Europe	2,020	1,997
<b>Total Group</b>	<b>6,440</b>	<b>6,277</b>

## GENDER RATIOS

	This Year	
	Male	Female
New Zealand	71%	29%
Australia	60%	40%
Americas	53%	47%
Asia	42%	58%
Europe	78%	22%
<b>Total Group</b>	<b>67%</b>	<b>33%</b>

## TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	\$7.79 million	\$6.08 million
As a % of Revenue	0.34%	0.30%

## DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	39.45	37.36

## INFORMATION TECHNOLOGY STATISTICS

	This Year	Last Year
Information Technology Spend	\$46.48 million	\$38.87 million
As a % of Revenue	2.03%	1.89%

## 1. Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	86%	85%
Australia	94%	91%
Americas	45%	42%
Europe	84%	83%

## 2. Percentage of Logistics orders received electronically

	This Year	Last Year
New Zealand	98%	98%
Australia	99%	99%
Americas	94%	92%
Europe	99%	98%

## 3. International shipments tracked electronically

	This Year	Last Year
	76,146	57,767

## TRAINING STATISTICS

	New Zealand		Australia		USA		Asia		Europe	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	239	190	229	239	25	11	22	30	250	204
Licensing	983	918	97	110	99	551	10	4	741	499
Procedural	2,493	747	780	1,631	631	257	216	28	872	1,969
Systems	915	440	727	391	3,595	2,318	134	330	329	283
Other	291	171	5,460	3,590	176	261	35	35	425	169
<b>Total</b>	<b>4,921</b>	<b>2,466</b>	<b>7,293</b>	<b>5,961</b>	<b>4,526</b>	<b>3,398</b>	<b>417</b>	<b>427</b>	<b>2,617</b>	<b>3,124</b>

# Financial Statements

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## Income Statement for the Year Ended 31 March 2016

	Note	GROUP	
		2016 \$000	2015 \$000
Operating Revenue		2,284,226	2,053,716
Interest Income		581	623
<b>TOTAL REVENUE</b>		<b>2,284,807</b>	<b>2,054,339</b>
Transport Costs		(1,426,847)	(1,289,399)
Labour Expenses Excluding Share Based Payments		(460,070)	(405,246)
Occupancy Expenses		(60,664)	(50,964)
Depreciation and Amortisation Expenses	14, 15	(39,320)	(34,162)
Other Expenses		(161,798)	(145,912)
Finance Costs		(8,953)	(7,261)
Non-cash Share Based Payment Expense	25	(356)	(356)
Profit Before Abnormal Items and Taxation for the Year		126,799	121,039
Income Tax on Profit Before Abnormal Items		(38,623)	(37,559)
<b>NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR</b>		<b>88,176</b>	<b>83,480</b>
Abnormal Items	27	(2,352)	(1,564)
Income Tax on Abnormal Items	27	1,780	489
<b>ABNORMAL ITEMS AFTER TAXATION</b>		<b>(572)</b>	<b>(1,075)</b>
Profit Before Taxation for the Year		124,447	119,475
Income Tax Expense	7	(36,843)	(37,070)
<b>NET PROFIT FOR THE YEAR</b>		<b>87,604</b>	<b>82,405</b>
Earnings per share for profit attributable to the ordinary equity holders of the company are:			
		Cents	Cents
Basic Earnings Per Share: Total Operations	9	87.98	82.87
Diluted Earnings Per Share: Total Operations	9	87.65	82.58

## Statement of Comprehensive Income for the Year Ended 31 March 2016

	GROUP	
	2016 \$000	2015 \$000
Net Profit for the Year	87,604	82,405
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	16,644	4,570
Income Tax Effect	3,767	(2,715)
Net Other comprehensive income to be reclassified to profit or loss in subsequent periods	20,411	1,855
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land including foreign exchange movements	631	10,971
Income Tax Effect	(56)	(301)
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	575	10,670
Other Comprehensive Income for the Year, Net of Tax	20,986	12,525
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>108,590</b>	<b>94,930</b>

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

## Balance Sheet *as at 31 March 2016*

	Note	GROUP	
		2016 \$000	2015 \$000
<b>CURRENT ASSETS</b>			
Bank	10	93,829	64,975
Trade Debtors	11	293,194	261,068
Income Tax Receivable		877	996
Properties Held for Sale	14	1,787	6,185
Other Receivables	12	44,498	48,379
		434,185	381,603
<b>NON-CURRENT ASSETS</b>			
Property	14	482,112	436,568
Plant & Equipment	14	86,901	60,676
Software	15	33,968	22,735
Goodwill	15	207,644	190,999
Brand Names	15	11,310	9,974
Other Intangible Assets	15	13,902	14,583
Deferred Tax Asset	7	8,555	7,317
		844,392	742,852
<b>TOTAL ASSETS</b>		<b>1,278,577</b>	<b>1,124,455</b>
<b>CURRENT LIABILITIES</b>			
Bank	10	1,093	554
Trade Creditors & Accruals	18	262,640	230,013
Provisions for Onerous Leases	17	-	40
Employee Entitlements	16	43,949	38,370
Provision for Taxation		4,933	12,700
Finance Lease Liability	20	2,369	2,153
		314,984	283,830
<b>NON-CURRENT LIABILITIES</b>			
Bank Term Loan	19	352,299	303,630
Employee Entitlements	16	676	668
Deferred Tax Liability	7	23,636	24,414
Finance Lease Liability	20	3,273	3,295
		379,884	332,007
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	21	73,912	73,556
Retained Earnings		462,113	406,258
Revaluation Reserve		52,303	53,834
Foreign Currency Translation Reserve		(4,619)	(25,030)
<b>TOTAL EQUITY</b>		<b>583,709</b>	<b>508,618</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,278,577</b>	<b>1,124,455</b>

For and on behalf of the Board who authorised the issue of these financial statements on 27 June 2016.



Bruce G. Plested, Executive Chairman



Carl G. O. Howard-Smith, Director

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

## Statement of Changes in Equity for the Year Ended 31 March 2016

GROUP 2016 \$000	Notes	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2015		73,556	53,834	(25,030)	406,258	508,618
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
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>(1,531)</b>	<b>20,411</b>	<b>89,710</b>	<b>108,590</b>

### 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
<b>BALANCE AT 31 MARCH 2016</b>		<b>73,912</b>	<b>52,303</b>	<b>(4,619)</b>	<b>462,113</b>	<b>583,709</b>

GROUP 2015 \$000	Notes	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2014		69,229	43,164	(26,885)	356,712	442,220
Profit for the Year		-	-	-	82,405	82,405
Other Comprehensive Income		-	10,670	1,855	-	12,525
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>10,670</b>	<b>1,855</b>	<b>82,405</b>	<b>94,930</b>

### TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Shares Issued	21	3,971	-	-	-	3,971
Executive Share Scheme Costs	25	356	-	-	-	356
Supplementary Dividends		-	-	-	(750)	(750)
Dividends Paid	8	-	-	-	(32,859)	(32,859)
Foreign Investor Tax Credit		-	-	-	750	750
<b>BALANCE AT 31 MARCH 2015</b>		<b>73,556</b>	<b>53,834</b>	<b>(25,030)</b>	<b>406,258</b>	<b>508,618</b>

## Cash Flow Statement *for the Year Ended 31 March 2016*

		GROUP	
	Note	2016 \$000	2015 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		2,275,422	2,028,456
Interest Received		581	623
Payments to Suppliers and Team Members		(2,089,222)	(1,876,022)
Interest Paid		(8,952)	(7,261)
Income Taxes Paid		(47,563)	(32,143)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	22	<b>130,266</b>	<b>113,653</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Property, Plant & Equipment		11,897	1,539
Proceeds from Sale of Software		524	32
Repayments by Team Members		17	12
Purchase of Property, Plant & Equipment		(91,515)	(122,524)
Purchase of Software		(14,104)	(9,951)
Advances to Team Members		(5)	(17)
Establishment of Franchises and Acquisition of Subsidiaries		(200)	(1,587)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(93,386)</b>	<b>(132,496)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds of Long Term Loans		19,162	56,988
Proceeds of Share Issues		-	3,971
Dividend Paid to Shareholders		(33,855)	(32,859)
Repayment of Loans		(316)	(544)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(15,009)</b>	<b>27,556</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>21,871</b>	<b>8,713</b>
Net Foreign Exchange Differences		6,444	1,160
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>64,421</b>	<b>54,548</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>92,736</b>	<b>64,421</b>
<b>COMPRISED</b>			
Bank and Short Term Deposits	10	93,829	64,975
Bank Overdraft		(1,093)	(554)
		<b>92,736</b>	<b>64,421</b>

# Notes to the Financial Statements *for the Year Ended 31 March 2016*

## 1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited (“the Parent”) and its subsidiaries (“the Group”) for the year ended 31 March 2016 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.

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.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (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

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

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 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 is yet to assess the full impact of this standard on the financial statements.
- 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 is yet to assess the full impact of this standard on the financial statements.

### (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.

## 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.

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

### Cash Flow Interest Rate Risk

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

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. With the current low interest rate environment, particularly in Europe and the USA, the Board decided not to enter into any swaps at this time. At 31 March 2016, none of the Group's borrowings are at a fixed rate of interest through to 2017 (2015: 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.

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 2016, 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:

Group	Post Tax Profit Higher (Lower)	
	2016 \$000	2015 \$000
+ 1.0% (100 Basis Points)	(1,856)	(1,695)
- 0.5% (50 Basis Points)	928	847

#### 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 2016 is a borrowing of EU€106,700,000 (2015 €106,700,000) which has been designated as a hedge of the net investments in the European subsidiaries, the Wim Bosman Group. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax loss on the hedge of the net investment of NZ\$9,686,298 (2015 net after tax profit \$6,982,219) was recognised in other comprehensive income for the period.

	Group	
	2016 AU\$000	2015 AU\$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	89,254	82,947
	US\$000	US\$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	67,416	57,739
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	25,462	22,576

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

	Group	
	2016 NZ\$000	2015 NZ\$000
Retranslation of Net Assets in Foreign Subsidiaries	16,644	4,570
Tax on Unrealised Foreign Exchange Gain	3,767	(2,715)
<b>Movement in Foreign Currency Translation Reserve</b>	<b>20,411</b>	<b>1,855</b>

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 2016 the Group has the following monetary assets and liabilities denominated in foreign currencies: 78% of trade accounts payable (2015 75%), 75% of trade accounts receivable (2015 73%), 86% of cash assets (2015 100%), and 100% of cash liabilities (2015 100%). These amounts are inclusive of the above balances held in foreign subsidiaries.

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following sensitivity is based on the foreign currency risk exposures in existence at the balance sheet date: At 31 March 2016, 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)	
	2016 \$000	2015 \$000	2016 \$000	2015 \$000
<b>GROUP</b>				
NZD/USD +10%	(1,747)	(1,354)	(9,147)	(7,164)
NZD/USD -10%	2,135	1,655	11,179	8,756
NZD/AUD +10%	(1,716)	(1,731)	(13,717)	(10,706)
NZD/AUD -10%	2,096	2,116	16,765	13,085
NZD/EURO +10%	(427)	(44)	(8,806)	(7,390)
NZD/EURO -10%	521	54	10,763	9,032

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

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

#### Credit Risk

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

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

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

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

#### Liquidity Risk

Liquidity risk represents the Group's ability to meet 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 2016, none of the Group's debt will mature in less than one year (2015: 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 2016. 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 2016.

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

	Group 2016 Year (\$000)					Group 2015 Year (\$000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total	<6 months	6-12 mths	1-2 years	2-5 Years	Total
Term Loan	4,018	4,018	8,037	368,373	384,446	3,672	3,672	7,344	318,317	333,005
Overdraft	1,093	-	-	-	1,093	554	-	-	-	554
Creditors	262,640	-	-	-	262,640	230,053	-	-	-	230,053
Others	1,254	1,253	1,850	1,642	5,999	1,146	1,145	2,052	1,462	5,804
<b>TOTAL</b>	<b>269,005</b>	<b>5,271</b>	<b>9,887</b>	<b>370,015</b>	<b>654,178</b>	<b>235,425</b>	<b>4,817</b>	<b>9,395</b>	<b>319,779</b>	<b>569,416</b>

At balance date, the Group has approximately \$112 million (2015: \$133 million) of unused credit facilities available for its immediate use.

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 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. Refer to note 14.

### 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
Share Based Payment Transactions	25
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 2016 and 31 March 2015. Inter segment transactions are entered into on a fully commercial basis.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2016 \$000
<b>OPERATING REVENUE</b>							
- 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)	-
<b>TOTAL REVENUE</b>	<b>564,782</b>	<b>563,837</b>	<b>693,954</b>	<b>156,862</b>	<b>445,171</b>	<b>(139,799)</b>	<b>2,284,807</b>
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
	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2015 \$000
<b>OPERATING REVENUE</b>							
- Sales to customers outside the group	542,667	529,912	520,996	54,585	406,179	-	2,054,339
- Inter-segment sales	135	16,049	16,427	42,006	9,913	(84,530)	-
<b>TOTAL REVENUE</b>	<b>542,802</b>	<b>545,961</b>	<b>537,423</b>	<b>96,591</b>	<b>416,092</b>	<b>(84,530)</b>	<b>2,054,339</b>
EBITDA	73,606	40,219	23,582	6,157	18,631	-	162,195
Depreciation & Amortisation	13,058	4,853	4,369	492	11,390	-	34,162
Capital Expenditure	92,716	27,856	4,536	567	5,897	-	131,572
Trade Receivables	71,578	73,679	69,300	9,397	51,854	(14,740)	261,068
Non-current Assets	337,000	123,725	75,925	18,400	187,802	-	742,852
Total Assets	424,060	220,197	165,914	43,275	285,749	(14,740)	1,124,455
Total Liabilities	214,354	126,032	100,575	22,411	167,205	(14,740)	615,837

## 5 SEGMENTAL REPORTING (CONTINUED)

### Reconciliation between Segment EBITDA and the Income Statement

	2016 \$000	2015 \$000
Profit from Operations Before Abnormal Items and Taxation for the Year	126,799	121,039
Interest Income	(581)	(623)
Derivative Fair Value Movement	-	-
Non-cash Share Based Payment Expense	356	356
Finance Costs	8,953	7,261
Depreciation & Amortisation	39,320	34,162
<b>EBITDA</b>	<b>174,847</b>	<b>162,195</b>

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:

	2016 \$000	2015 \$000
<b>AFTER CHARGING:</b>		
Audit Fees - Parent Company Auditors	1,353	1,413
Audit Fees - Other Auditors	78	67
Other Assurance Related Fees Paid to Parent Co Auditors	65	-
Tax Fees Paid to Parent Company Auditors for Tax Advice and Compliance	810	657
Due Diligence & Acquisition Tax Advisory Fees Paid to Parent Co Auditors	-	-
<i>Employee Benefits Expense</i>		
Wages and Salaries	459,730	404,842
Directors' Fees	340	404
Share-based Payments Expense	356	356
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>460,426</b>	<b>405,602</b>
Interest: Variable Loans	8,700	6,966
Finance Leases	253	295
Derivative Fair Value Movement	-	-
Donations	912	1,070
Rental & Operating Lease Costs	74,332	64,574
<b>AFTER CREDITING OTHER INCOME:</b>		
Interest Income	581	623
Net Gain / (Loss) on Foreign Exchange	3,882	2,264
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	529	403
Rental Income	8,864	7,966

## 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.

	2016 \$000	2015 \$000
Profit Before Taxation for the Year	124,447	119,475
Prima Facie Taxation at 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2015 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe)	36,947	35,528
Adjusted by the Tax Effect of:		
Non-assessable Revenue	-	-
Prior Year Tax Adjustments	84	476
Non-deductible Share Based Payments	100	100
Deferred Tax Writeback on Buildings Sold	(1,064)	-
Non-deductible Expenses	776	966
<b>AGGREGATE INCOME TAX EXPENSE</b>	<b>36,843</b>	<b>37,070</b>
Current Tax	38,859	37,725
Deferred Tax	(2,016)	(655)
	<b>36,843</b>	<b>37,070</b>
<i>Imputation Credit Account</i>		<b>GROUP</b>
	2016 \$000	2015 \$000
<b>THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS</b>	<b>41,435</b>	<b>42,448</b>

## 7 INCOME TAX (CONTINUED)

### Recognised Deferred Tax Assets and Liabilities

	BALANCE SHEET		INCOME STATEMENT	
	2016 \$000	2015 \$000	2016 \$000	2015 \$000
<b>GROUP</b>				
<b>(i) Deferred Tax Assets</b>				
Doubtful Debts	1,414	1,367	61	(20)
Provisions:				
Annual Leave	3,175	2,951	(52)	(150)
Long Service Leave	2,168	1,798	(217)	(211)
Bonuses	4,707	3,846	(722)	848
Superannuation	-	106	115	(104)
ACC	111	107	(4)	(21)
Onerous Lease Provision	-	11	11	147
Other	5,457	4,515	(484)	237
Unrealised FX Gains / Losses	132	-	-	-
Foreign Exchange Impact	-	-	546	(648)
Gross Deferred Tax Assets	17,164	14,701		
Set-off of Deferred Tax Liabilities	8,609	7,384		
<b>NET DEFERRED TAX ASSETS PER BALANCE SHEET</b>	<b>8,555</b>	<b>7,317</b>		
<b>(ii) Deferred Tax Liabilities</b>				
Deferred Tax on Long Lived Buildings	12,272	13,785	(1,514)	(515)
Customer Lists	2,793	2,562	(126)	(1,272)
Accelerated Depreciation: Buildings, Plant & Equipment	17,180	14,973	984	1,462
Unrealised FX Gains / Losses	-	478	(614)	(408)
Gross Deferred Tax Liabilities	32,245	31,798		
Set-off of Deferred Tax Liabilities Against Assets	8,609	7,384		
<b>NET DEFERRED TAX LIABILITIES PER BALANCE SHEET</b>	<b>23,636</b>	<b>24,414</b>		
<b>DEFERRED TAX INCOME / (EXPENSE)</b>			<b>(2,016)</b>	<b>(655)</b>

## 8 DIVIDENDS PAID AND PROPOSED

	GROUP	
	2016 \$000	2015 \$000
<b>RECOGNISED AMOUNTS</b>		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2015: 20.0 cents (2014: 19.0 cents)	19,915	18,919
Interim Fully Imputed Dividend for 2016: 14.0 cents (2015: 14.0 cents)	13,940	13,940
	33,855	32,859
<b>UNRECOGNISED AMOUNTS</b>		
Final Fully Imputed Dividend for 2016: 23.0 cents (2015: 20.0 cents)	22,902	19,915

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 25 May 2016. These amounts have not been recognised as a liability in 2016 but will be brought to account in 2017.

## 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.

	GROUP	
	2016 \$000	2015 \$000
<b>FOR BASIC AND DILUTED EARNINGS PER SHARE</b>		
Net Profit Attributable to Ordinary Equity Holders of the Parent	87,604	82,405
	Thousands	Thousands
Weighted Number of Ordinary Shares for Basic Earnings Per Share	99,574	99,436
Effect of Dilution; Weighted Number of Partly Paid Shares	372	352
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution	99,946	99,788
	Cents	Cents
Earnings Per Share: Total Operations	87.98	82.87
Diluted Earnings Per Share: Total Operations	87.65	82.58

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:

	2016 \$000	2015 \$000
Cash at Bank and in Hand	93,829	64,975
Bank Overdrafts	(1,093)	(554)
<b>AS PER CASH FLOW STATEMENT</b>	<b>92,736</b>	<b>64,421</b>

## 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.

	GROUP	
	2016 \$000	2015 \$000
Trade Debtors	298,588	266,079
Allowance for Impairment Loss	(5,394)	(5,011)
	<b>293,194</b>	<b>261,068</b>
Movements in the allowance for impairment were as follows:		
Balance at 1 April	5,011	4,464
Charge for the Year	2,446	2,059
Acquired Businesses	-	-
Amounts Written Off	(2,063)	(1,512)
<b>BALANCE AT 31 MARCH</b>	<b>5,394</b>	<b>5,011</b>

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#
2016	298,588	216,419	57,499	11,621	432	7,655	4,962
2015	266,079	189,714	49,200	13,676	238	8,478	4,773

\* Past due not impaired (PDNI)

# Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

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

## 12 CURRENT ASSETS – OTHER RECEIVABLES

	GROUP	
	2016 \$000	2015 \$000
Sundry Prepayments and Other Receivables	44,498	48,379
<b>CARRYING AMOUNT OF OTHER RECEIVABLES</b>	<b>44,498</b>	<b>48,379</b>

## 13 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2016 Shareholding	2015 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	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 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%

## 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 annual valuations by external independent valuers who apply the International Valuation Standards Committee International Valuation Standards, less any impairment losses recognised after the date of the revaluation.

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

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

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

### Revaluations of Land

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

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

### 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

Group 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
<b>AT 31 MARCH 2016, NET OF ACCUMULATED DEPRECIATION</b>	<b>154,819</b>	<b>269,929</b>	<b>13,216</b>	<b>73,943</b>	<b>6,172</b>	<b>50,934</b>	<b>569,013</b>
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)
<b>NET CARRYING AMOUNT</b>	<b>154,819</b>	<b>269,929</b>	<b>13,216</b>	<b>73,943</b>	<b>6,172</b>	<b>50,934</b>	<b>569,013</b>

\*\*\* 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.

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

Group Year Ended 31 March 2015	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 2014, Net of Accumulated Depreciation	93,476	171,253	12,169	44,228	7,001	75,464	403,591
Additions	22,591	13,073	2,184	20,700	706	62,367	121,621
Disposals	13	53	(2)	(1,541)	(62)	-	(1,539)
Transfer Between Asset Classifications	14,863	25,695	-	(355)	1,499	(45,783)	(4,081) ***
Revaluations	11,322	-	-	-	-	-	11,322
Depreciation Charge for the Year	(5)	(8,437)	(2,056)	(11,585)	(2,407)	-	(24,490)
Foreign Exchange Impact	(2,009)	(4,523)	209	(509)	(270)	(2,078)	(9,180)
<b>AT 31 MARCH 2015, NET OF ACCUMULATED DEPRECIATION</b>	<b>140,251</b>	<b>197,114</b>	<b>12,504</b>	<b>50,938</b>	<b>6,467</b>	<b>89,970</b>	<b>497,244</b>
Cost or Fair Value	140,328	276,542	27,276	149,945	22,215	89,970	706,276
Accumulated Depreciation	(77)	(79,428)	(14,772)	(99,007)	(15,748)	-	(209,032)
<b>NET CARRYING AMOUNT</b>	<b>140,251</b>	<b>197,114</b>	<b>12,504</b>	<b>50,938</b>	<b>6,467</b>	<b>89,970</b>	<b>497,244</b>

\*\*\* The transfer between asset classification of \$4,081,000 comprises transfers out of fixed assets to properties held for sale of \$6,184,000, transfers in to fixed assets from properties held for sale of \$2,093,000 and transfer in from software intangibles of \$10,000.

At 31 March 2016 independent registered valuers performed an annual valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements.

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2016	Valuation 2015
Extensor Advisory Ltd	New Zealand	7.44%	NZ\$299,230,000	NZ\$290,910,000
Charter Keck Cramer	Australia	7.00%	AU\$6,050,000	AU\$5,900,000
Jones Lang LaSalle	Australia	6.46%	AU\$64,000,000	AU\$22,100,000
Cliff Allard	Australia	7.06%	AU\$42,800,000	AU\$41,500,000
Centaline Surveyors Ltd	Hong Kong	n/a	HK\$37,800,000	HK\$41,700,000
DTZ Zadelhoff V.O.F.	Netherlands	7.80%	EU€28,055,478	EU€28,185,159
DTZ Zadelhoff BE	Belgium	9.11%	EU€29,903,883	EU€30,049,718
Galtier Expertise	France	7.30%	EU€5,094,000	EU€5,065,000
Nica Violeta Cornelia	Romania	10.20%	EU€6,112,160	EU€5,819,551
	<b>GROUP TOTAL</b>		<b>NZ\$544,750,000</b>	<b>NZ\$469,033,000</b>

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$52,303,000 (2015 \$53,834,000) 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 \$67,022,000 (2015 \$36,427,000) would have occurred. In addition a deferred tax liability of \$10,898,000 (2015 \$8,728,000) would have needed to be recorded resulting in an increase in the Revaluation Reserve of \$56,124,000 (2015 \$27,699,000).

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 \$10,376,000 (2015 \$9,438,000). Properties held for sale are included in these valuations at \$1,787,000 (2015 \$6,185,000).

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:

	2016 \$000	2015 \$000
Cost	102,616	90,117
Accumulated Impairment	-	-
<b>NET CARRYING AMOUNT</b>	<b>102,616</b>	90,117

## 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.

#### 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.

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

### 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 Group's 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

Group 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
<b>AT 31 MARCH 2016, NET OF ACCUMULATED AMORTISATION</b>	<b>3,733</b>	<b>10,169</b>	<b>33,968</b>	<b>207,644</b>	<b>11,310</b>	<b>266,824</b>
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)
<b>NET CARRYING AMOUNT</b>	<b>3,733</b>	<b>10,169</b>	<b>33,968</b>	<b>207,644</b>	<b>11,310</b>	<b>266,824</b>

Group Year Ended 31 March 2015	Agency Agreements \$000	Customer Lists / Rel'ships \$000	*** Software \$000	Goodwill \$000	Brand Names \$000	Total \$000
At 1 April 2014, Net of Accumulated Amortisation	3,934	14,516	19,069	187,154	10,937	235,610
Adjustment for Movement in Exchange Rate	267	(1,010)	245	2,163	(963)	702
Additions	60	-	9,951	1,682	-	11,693
Amortisation	(431)	(2,753)	(6,488)	-	-	(9,672)
Disposals	-	-	(32)	-	-	(32)
Transfer Between Asset Classifications	-	-	(10)	-	-	(10)
<b>AT 31 MARCH 2015, NET OF ACCUMULATED AMORTISATION</b>	<b>3,830</b>	<b>10,753</b>	<b>22,735</b>	<b>190,999</b>	<b>9,974</b>	<b>238,291</b>
Cost (Gross Carrying Amount)	6,486	24,157	61,575	209,819	9,974	312,011
Accumulated Amortisation and Impairment	(2,656)	(13,404)	(38,840)	(18,820)	-	(73,720)
<b>NET CARRYING AMOUNT</b>	<b>3,830</b>	<b>10,753</b>	<b>22,735</b>	<b>190,999</b>	<b>9,974</b>	<b>238,291</b>

\*\*\* Software included work in progress with a book value at 31 March 2016 of \$14,509,000 (2015 \$7,060,000). \$1,720,000 of this figure was internally generated, primarily team member costs for the development of new software systems (2015 \$708,000).

## 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% (2015 11.8%). The long term growth rate used was 2.0% (2015 2.0%).

##### **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% (2015 11.8%). The long term growth rate used was 2.0% (2015 2.0%).

##### **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% (2015 11.8%). The long term growth rate used was 2.5% (2015 2.5%).

##### **Australian Air & Ocean**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2015 11.8%). The long term growth rate used was 2.5% (2015 2.5%).

##### **Americas**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 10.6% (2015 10.6%). The long term growth rate used was 2.2% (2015 2.2%).

##### **Asia**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2015 13.2%). The long term growth rate used was 3.0% (2015 3.0%).

##### **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% (2015 12.5%). The long term growth rate used was 1.38% (2015 1.50%).

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

	GROUP	
	2016 \$000	2015 \$000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,547
Australian Domestic	5,579	5,213
Australian Air & Ocean	17,104	15,825
Americas	66,489	61,838
Asia	10,092	10,092
Europe	98,926	87,243
	<b>218,954</b>	<b>200,973</b>

#### (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.

	GROUP	
	2016 \$000	2015 \$000
<b>CURRENT</b>		
Long Service Leave	6,662	5,422
Annual Leave	20,303	18,381
Bonus Accrual	16,984	14,567
	<b>43,949</b>	<b>38,370</b>
<b>NON-CURRENT</b>		
Long Service Leave	676	668

## 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 2016 \$000	Onerous Leases 2015 \$000
Opening Balance	40	543
Adjustment for Movement in Exchange Rate	-	(12)
Utilised During Year	(40)	(491)
<b>CLOSING BALANCE</b>	<b>-</b>	<b>40</b>
Onerous Lease Provisions		
– Not Later than One Year	-	40
	-	<b>40</b>

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

## 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.

	GROUP	
	2016 \$000	2015 \$000
<b>CURRENT LIABILITIES</b>		
Trade Creditors & Accruals	262,640	230,013

## 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 \$665,714 were capitalised in 2016 (2015 \$1,428,352). The capitalisation rate was 3.3% (2015 3.6%).

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

	2016 \$000	2015 \$000
Non-current	352,299	303,630

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 2.34% per annum (2015 2.35%).

## 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:

	GROUP	
	2016 \$000	2015 \$000
<b>FINANCE LEASE LIABILITIES</b>		
Payable:		
– Not Later than One Year	2,539	2,341
– Later than One Year but not Later than Two Years	1,736	1,933
– Later than Two Years but not Later than Five Years	1,706	1,530
– After Five Years	1	-
Minimum Lease Payments	5,982	5,804
Less Future Finance Charges	(340)	(356)
	<b>5,642</b>	<b>5,448</b>
<b>CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:</b>		
Current	2,369	2,153
Non-current	3,273	3,295
	<b>5,642</b>	<b>5,448</b>
<b>OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)</b>		
- Not Later than One Year	76,247	63,083
- Later than One Year but not Later than Two Years	63,852	50,556
- Later than Two Years but not Later than Five Years	97,031	74,286
- After Five Years	194,722	136,120
	<b>431,852</b>	<b>324,045</b>

## 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.

	GROUP	
	2016 \$000	2015 \$000
Authorised, Issued and Fully Paid Up Capital		
99,573,548 ordinary shares (2015 99,573,548)		
1,200,000 ordinary shares partly paid to 1c (2015 1,200,000)	73,912	73,556

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

	2016 Shares	2015 Shares	2016 \$000	2015 \$000
Opening Balance	99,573,548	99,023,548	73,556	69,229
Employee Share Based Payments Scheme (i)	-	-	356	356
Exercise of Partly Paid Share Scheme (ii)	-	550,000	-	3,971
<b>CLOSING BALANCE</b>	<b>99,573,548</b>	<b>99,573,548</b>	<b>73,912</b>	<b>73,556</b>

(i) Refer note 25.

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 are due for payment from 30 May 2016 to 29 July 2016. The shares participate in dividends and voting rights in proportion with the paid up amount.

(ii) In June and July 2014 a total of 550,000 redeemable ordinary shares were fully paid by the participants at an average price of \$7.24 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 / total debt and equity).

	GROUP	
	2016 \$000	2015 \$000
Total Borrowings	359,034	309,632
Less Cash and Cash Equivalents	(93,829)	(64,975)
Net Debt	265,205	244,657
Total Equity	583,709	508,618
<b>TOTAL DEBT AND EQUITY</b>	<b>848,914</b>	<b>753,275</b>
Gearing Ratio	31.2%	32.5%

## 22 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	GROUP	
	2016 \$000	2015 \$000
Net Surplus After Taxation	87,604	82,405
Non-cash Items:		
Depreciation and Amortisation	39,320	34,162
Share Based Payments	356	356
(Increase) / Decrease in Deferred Tax Asset	(1,238)	(439)
Increase / (Decrease) in Deferred Tax Liability	(778)	(217)
	125,264	116,267
Add / (Less) Movements in Other Working Capital		
Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	(32,126)	(30,200)
(Increase) / Decrease in Other Receivables	3,705	(9,518)
Increase / (Decrease) in Accounts Payable	36,696	32,747
Increase / (Decrease) in Interest Payable	113	268
(Increase) / Decrease in Interest Receivable	(11)	(35)
Increase / (Decrease) in Taxation Payable	(7,648)	4,458
Increase / (Decrease) in Net GST	1,575	134
Adjustment for Movement in Exchange Rate	3,227	(64)
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(529)	(404)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>130,266</b>	<b>113,653</b>

## 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	2016 Value of Transactions \$000	2015 Value of Transactions \$000
C. Howard-Smith	Director & Shareholder	Legal Fees	467	476

## 24 KEY MANAGEMENT PERSONNEL

	GROUP	
	2016 \$000	2015 \$000
<b>COMPENSATION OF KEY MANAGEMENT PERSONNEL</b>		
Short-term Employee Benefits	8,161	7,842
Share Based Payments	134	134
Termination Benefits	-	64
	<b>8,295</b>	<b>8,040</b>

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

	Quantity	Issue Price	Exercise Dates
	450,000	1056 cents	30/05/16 to 29/07/16

## 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:

	GROUP	
	2016 \$000	2015 \$000
Partly Paid Shares issued May 2013 maturing July 2016	356	356

## 25 SHARE-BASED PAYMENT TRANSACTIONS

### (b) Partly Paid Share Scheme

#### Eligibility to Participate in Scheme

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

#### Issue of Shares

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

#### Issue Price

The issue price of the redeemable ordinary shares is the weighted average price of Company's shares on the NZX Main Board (New Zealand Stock Exchange) over the 7 trading days prior to the issue date.

#### Vesting of Shares

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

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

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

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

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

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

	2016 No.	2016 WAEP	2015 No.	2015 WAEP
Outstanding at the Beginning of the Year	1,200,000	10.56	1,750,000	9.52
Issued During the Year	-	-	-	-
Exercised During the Year	-	-	(550,000)	7.24
<b>OUTSTANDING AT THE END OF THE YEAR</b>	<b>1,200,000</b>	<b>\$10.56</b>	1,200,000	\$10.56
Exercisable at the End of the Year	-	-	-	-

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

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

The following table lists the inputs to the models used for the valuation of the partly paid shares issued in May 2013.

	May 2013
Dividend Yield (%)	3.00
Expected Volatility (%)	18.00
Risk-free Interest Rate (%)	2.70
Expected Life of Options (Years)	3.00
Option Exercise Price (\$)	10.56
Weighted Average Share Price at Measurement Date (\$)	10.56

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

The weighted average remaining contractual life is 3 months (2015 15 months).

## 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 2016 (2015 nil).

## 27 ABNORMAL ITEMS

During the year the Group had \$2,352,000 of abnormal expenses (2015 \$1,564,000). The related after tax expense was \$1,636,000 (2015 \$1,075,000).

In the year the Group had no abnormal gains (2015 nil). The related after tax gain was \$1,064,000 (2015 nil).

These items comprised of:

	2016			2015		
	Pre-Tax \$000	Tax \$000	After Tax \$000	Pre-Tax \$000	Tax \$000	After Tax \$000
Redundancies	(1,695)	519	(1,176)	(1,524)	478	(1,046)
Customs Agency Receivership	(657)	197	(460)	-	-	-
Deferred Tax Writeback on Buildings Sold	-	1,064	1,064	-	-	-
Acquisition Costs Customs Brokerage	-	-	-	(40)	11	(29)
	<b>(2,352)</b>	<b>1,780</b>	<b>(572)</b>	<b>(1,564)</b>	<b>489</b>	<b>(1,075)</b>

## 28 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2016 totalling \$15,854,260 (2015 \$53,354,288).

– Auckland Logistics Facility	391,190
– Hamilton Freight Facility	245,286
– Rotorua Freight Facility Extension	164,575
– Christchurch Airfreight Land	3,336,550
– Christchurch Airfreight Facility	8,200,689
– Christchurch Freight Facility	1,408,562
– Melbourne Freight Facility	1,077,327
– Europe Building Improvements	400,877
– Auckland Equipment	317,161
– USA Equipment	312,043

There are additional bank performance guarantees and bonds totalling \$19,424,000 (2015 \$15,378,000) undertaken by the Group.

	2016 \$000	2015 \$000
<b>GUARANTEES COMPRISE:</b>		
Rental Guarantee	648	552
Custom Guarantees	11,480	8,145
	<b>12,128</b>	<b>8,697</b>
<b>PERFORMANCE BONDS COMPRISE:</b>		
NZX (New Zealand Stock Exchange)	75	75
Australian Banking Guarantee	333	307
Australian Credit Card	618	226
Netherlands Banking Guarantee	3,958	4,434
Netherlands Other Guarantees	367	212
Belgian Banking Guarantee	983	578
Belgian Government Licencing Guarantees	962	58
Belgian Other Guarantees	-	791
	<b>7,296</b>	<b>6,681</b>

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 23.0 cents per share was declared on 25 May 2016 date totalling \$22,901,916. Payment date is to be 22 July 2016.



Chartered Accountants

## **Independent Auditor's Report To the Shareholders of Mainfreight Limited**

### **Report on the Financial Statements**

We have audited the group financial statements of Mainfreight Limited and its subsidiaries ("the Group") on pages 85 to 115 which comprise the balance sheet of the Group as at 31 March 2016, and the statement of comprehensive income, income statement, statement of changes in equity and statement of cash flows for the year then ended of the Group, and a summary of significant accounting policies and other explanatory information.

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

### **Directors' Responsibility for the Financial Statements**

The directors are responsible on behalf of the company for the preparation and fair presentation of the 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.

### **Auditor's Responsibility**

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

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

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

Ernst & Young provides taxation and information technology security advice to the Group and 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.



Chartered Accountants

### Opinion

In our opinion, the financial statements on pages 85 to 115 present fairly, in all material respects, the financial position of the Group as at 31 March 2016 and the financial performance and cash flows of the Group for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

*Ernst & Young*

27 June 2016  
Auckland

## Statutory Information

### DIRECTORS

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

Name		Remuneration 2016	Remuneration 2015	Current Director or Date Appointed or Resigned
Bruce Plested	1	\$35,910	\$36,001	Current
Don Braid	2	\$1,940,605	\$1,996,588	Current
Simon Cotter		\$85,000	\$85,000	Current
Carl Howard-Smith	3	\$85,000	\$85,000	Current
Bryan Mogridge		\$85,000	\$85,000	Current
Richard Prebble		\$85,000	\$85,000	Current
Emmet Hobbs	4	\$0	\$63,750	Resigned 31 December 2013

1. Elected not to receive director fees in 2015 and 2016 years.
2. Includes performance bonuses, vehicle and other non-cash remuneration but excludes share based payments.
3. Excludes legal fees (refer to note 23 to the Financial Statements).
4. Payment to Emmet Hobbs in the 2015 year was a \$63,750 termination payment.

### 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	32	124	\$340,000 - \$350,000		3
\$110,000 - \$120,000	21	79	\$350,000 - \$360,000		1
\$120,000 - \$130,000	14	55	\$390,000 - \$400,000		1
\$130,000 - \$140,000	5	53	\$400,000 - \$410,000		1
\$140,000 - \$150,000	14	32	\$410,000 - \$420,000		2
\$150,000 - \$160,000	6	24	\$420,000 - \$430,000		2
\$160,000 - \$170,000	6	13	\$450,000 - \$460,000		1
\$170,000 - \$180,000	4	14	\$470,000 - \$480,000	1	
\$180,000 - \$190,000	4	20	\$480,000 - \$490,000	1	1
\$190,000 - \$200,000	2	14	\$490,000 - \$500,000		1
\$200,000 - \$210,000	2	6	\$500,000 - \$510,000		1
\$210,000 - \$220,000	1	10	\$520,000 - \$530,000		1
\$220,000 - \$230,000	1	8	\$550,000 - \$560,000		1
\$230,000 - \$240,000		7	\$560,000 - \$570,000		1
\$240,000 - \$250,000	1	7	\$590,000 - \$600,000	2	
\$250,000 - \$260,000	2	4	\$610,000 - \$620,000		1
\$260,000 - \$270,000	2	4	\$650,000 - \$660,000		1
\$270,000 - \$280,000		4	\$680,000 - \$690,000		1
\$280,000 - \$290,000	1	4	\$940,000 - \$950,000		1
\$290,000 - \$300,000	2	5			
\$300,000 - \$310,000	2	4			
\$310,000 - \$320,000		2			
\$320,000 - \$330,000	1	5			
\$330,000 - \$340,000		1			
			<b>TOTAL NUMBER OF EMPLOYEES</b>	<b>127</b>	<b>520</b>
			<b>LAST YEAR COMPARISONS</b>	<b>121</b>	<b>361</b>

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

	2016	2015
BG Plested		
- shares held with beneficial interest	16,205,562	16,205,562
- held by associated persons	1,312,750	1,303,850
DR Braid		
- shares held with beneficial interest	2,807,890	2,807,890
- held by associated persons	13,530	12,530
SR Cotter		
- shares held with beneficial interest	65,000	50,000
- held by associated persons	7,570	5,500
CG Howard-Smith		
- held as trustee of staff share purchase scheme	35,350	35,350
- shares held with beneficial interest	150,000	150,000
BW Mogridge		
- shares held with beneficial interest	200,000	200,000
RW Prebble		
- shares held with beneficial interest	88,274	88,274
<b>TOTAL DIRECTORS</b>	<b>20,885,926</b>	<b>20,858,956</b>

Directors' shareholdings at balance date were 20.98% 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 2016 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
Accident Compensation Corporation	5,121,199
First NZ Capital Securities Ltd and Harbour Asset Management Ltd	4,987,374

The total number of quoted financial products issued by the Company as at 31 March 2016 was 99,573,548.

## LARGEST PRODUCT HOLDERS AS AT 2 MAY 2016

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,117,766	16.19%
TEA Custodians Ltd	8,416,936	8.45%
Custodial Services Ltd	6,467,148	6.49%
Accident Compensation Corporation	5,077,056	5.10%
HSBC Nominees (New Zealand) Ltd	4,802,333	4.82%
FNZ Custodians Ltd	3,366,986	3.38%
BNP Paribas Nominees (NZ) Ltd	3,127,100	3.14%
DR Braid Family Interests	2,807,890	2.82%
Citibank Nominees (New Zealand) Ltd	2,662,192	2.67%
Forsyth Barr Custodians Ltd	2,645,885	2.66%
ASB Nominees Ltd	2,468,960	2.48%
JP Morgan Chase Bank	2,431,165	2.44%
Australian Foundation Investment Company Ltd	2,250,000	2.26%
National Nominees NZ Ltd	2,022,765	2.03%
ANZ Wholesale Australasian Share Fund	1,565,872	1.57%
Investment Custodial Services Ltd	1,293,479	1.30%
NZ Superannuation Fund Nominees Ltd	1,172,616	1.18%
PJ Barrow & Ready to Roll Ltd	831,557	0.84%
KM Drinkwater Family Interests	610,376	0.61%
ASB Nominees Ltd	500,000	0.50%

## SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2016

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	2,608	37.07%	1,247,728	1.25%
1,000 - 4,999	3,395	48.26%	7,039,266	7.07%
5,000 - 9,999	549	7.80%	3,583,661	3.60%
10,000 - 49,999	381	5.42%	6,474,615	6.50%
50,000 - 99,999	37	0.53%	2,537,238	2.55%
100,000 - 999,999	48	0.68%	16,285,467	16.35%
1,000,000 - PLUS	17	0.24%	62,405,573	62.67%
<b>TOTAL</b>	<b>7,035</b>	<b>100.00%</b>	<b>99,573,548</b>	<b>100.00%</b>

## 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 5,000 shares on market for \$16.05 per share on 11 June 2015	12 June 2015
Simon Cotter	Purchased 5,000 shares off market for \$15.95 per share on 12 June 2015 from a Mainfreight officer	12 June 2015
Bruce Plested	Purchased 12,000 shares on market for \$15.29 per share on 31 July 2015	12 August 2015
Simon Cotter	Purchased 5,000 shares off market for \$15.18 per share on 16 November 2015 from a Mainfreight officer	16 November 2015
Bruce Plested	Transfer 12,000 shares to associated persons for nil consideration (gifts) on 7 December 2015	11 December 2015

## Five Year Review

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

	Notes	2016 \$000	2015 \$000	2014 \$000	2013 \$000	2012 \$000
Net Sales		2,284,226	2,053,716	1,923,526	1,885,672	1,813,568
EBITDA	1	174,847	162,195	149,187	137,454	138,190
EBITA	2	135,527	128,033	117,228	107,021	106,117
Abnormal Items After Taxation	3	572	1,075	(12,147)	2,068	(14,701)
Net Interest Cost		8,372	6,638	6,838	8,757	11,569
<b>NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR</b>		<b>88,176</b>	<b>83,480</b>	<b>77,491</b>	<b>67,979</b>	<b>65,749</b>
Net Profit After Abnormal Items for the Year (NPAT)	4	87,604	82,405	89,638	65,911	80,450
<b>PRO-FORMA CASH FLOW</b>	5	<b>127,852</b>	<b>117,998</b>	<b>109,752</b>	<b>98,412</b>	<b>98,228</b>
Net Tangible Assets	6	350,853	293,062	225,679	167,560	115,486
Net Debt	7	265,205	244,657	208,594	237,247	248,686
Total Assets		1,278,577	1,124,455	975,827	942,960	917,646
Total Liabilities		694,868	615,837	533,607	553,728	568,030
EBIT Margin (Before Abnormals) (%)		5.9	6.2	6.1	5.7	5.9
Equity Ratio (%)	8	27.4	26.1	23.1	17.8	12.6
Assets to Liabilities Ratio (%)		184.0	182.6	182.9	170.3	161.5
Return on NTA (%)	9	25.0	28.1	39.7	39.3	69.7
Net Interest Cover (x)	10	16.19	19.29	17.14	12.22	9.17
Dividends covered by Net Profit after abnormals (x)		2.38	2.43	2.83	2.47	3.12
Dividends covered by Net Profit before abnormals (x)		2.39	2.47	2.45	2.54	2.55
Earnings Per Share (cps)	11	87.98	82.87	90.52	66.56	81.36
<b>ADJUSTED EARNINGS PER SHARE (CPS)</b>	<b>11,12</b>	<b>88.55</b>	<b>83.95</b>	<b>78.26</b>	<b>68.65</b>	<b>66.49</b>
Pro-forma Cash Flow Per Share (cps)	11	128.40	118.67	110.83	99.38	99.34
NTA Per Share (cps)	11	352.36	294.72	227.90	169.21	116.79

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 2016 and 31 March 2015 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 - 99,573,548 shares in 2016.
- 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 & Freight: a term reflecting the split of international freight costs between shipper and consignee (also known as CFR, CNF); shipper pays costs to destination port; consignee pays all other costs
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 reflecting the split of international freight costs between shipper and consignee: shipper pays costs up to cargo being loaded on board; consignee pays all other costs
FTL	Full Truck Load
IATA	International Air Transport Association
INTER CITY	The freight transport between cities
INTRA CITY/METRO	The freight transport within a city known as metropolitan cartage or "metro"
IRA	Inventory Record Accuracy; Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count
LCL	Less than Container Load
LINEHAUL	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax
NVOCC	Non Vessel Operating Common Carrier
NZX	The NZ Stock Exchange
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  
 Donald R. Braid, Group Managing Director  
 Carl G. O. Howard-Smith, LLB  
 The Hon. Richard W. Prebble, BA, LLB (Hons)  
 Bryan W. Mogridge, BSc, ONZM, FNZID  
 Simon R. Cotter, BCom, MAppFin, F Fin

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\* "Mainfreight Lane" if the Council were kind enough

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 Tel +61 3 9330 6000

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 United States of America

### Mainfreight Inc

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 United States of America

### Mainfreight Express Hong Kong

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 Hong Kong

### Mainfreight Express Shanghai

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### Wim Bosman Holdings BV

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 Britomart  
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 PO Box 7066  
 Auckland 1141

### Bell Gully

Barristers & Solicitors  
 Vero Centre  
 48 Shortland Street  
 PO Box 4199  
 Auckland 1140

## Bankers

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 Britomart  
 PO Box 934  
 Auckland 1140

### Commonwealth Bank

ASB North Wharf, 12 Jellicoe Street  
 PO Box 35  
 Auckland 1140

### HSBC Bank

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 PO Box 5947  
 Auckland 1141

### Bank of Tokyo-Mitsubishi UFJ

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 Auckland 1143

## Investment Advisors

### Grant Samuel and Associates Ltd

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 PO Box 4306  
 Auckland 1140

## Share Registrar

### Computershare Investor Services Limited

Private Bag 92119  
 Auckland 1142  
 159 Hurstmere Road  
 Takapuna, Auckland 0622  
 New Zealand

## Managing Your Shareholding Online:

To change your address, update your payment instructions and to view your investment portfolio including transactions, please visit; [www.investorcentre.com/nz](http://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.

General enquiries can be directed to;

- > [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)
- > Private Bag 92119, Auckland 1142
- > Telephone +64 9 488 8777
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