
MAINFREIGHT
ANNUAL REPORT 2014

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The Annual Meeting of Shareholders of Mainfreight Limited will be held at 4.00pm on Wednesday, 30 July 2014 at the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland. Full details, including the Meeting Agenda, are contained in the separate Notice of Meeting and Explanatory Notes accompanying this report, and are also available on the Company's website, www.mainfreight.com or by scanning the QR code to the left.

OUR 100 YEAR JOURNEY STARTS EVERY DAY.

Our vision for a 100 year company is not about reaching an end-point. It's a mindset that every day and every deed is about growing a strong, iconic, enduring business. This means:

FIND AND GROW WELL-EDUCATED, DRIVEN, ENERGETIC PEOPLE TO LEAD US INTO THE FUTURE.

Invest in the best of everything. People, facilities and relationships.

DECISIONS ARE BASED ON LONGEVITY, NOT QUICK WINS.

Leave the place better than we found it. Do all we can to safeguard the future of our people, our communities and our planet.

ACT DECISIVELY. READY, FIRE, AIM.

Welcome adversity. It is inevitable and gives us opportunities to become a stronger business.

BE BOLD. USE OUR IMMENSE TALENT, KNOWLEDGE AND ENERGY TO LEAD, NOT FOLLOW.

Never, ever lose sight of who we are. Our pillars of culture, family and philosophy have got us this far and will guide future generations.

OUR PLACE IN **THE WORLD**

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

Our operations are powered by a global team of 5,771 passionate people, world class technologies and a can-do attitude. While we have businesses operating in 233 branches in 20 countries around the world, our journey will one day see us located in all the major trading nations of the world.

REVENUE

2.1%

1,924.4m

GROUP OPERATING REVENUE

EBITDA

8.5%

149.2m

GROUP EBITDA

NET PROFIT

14.0%

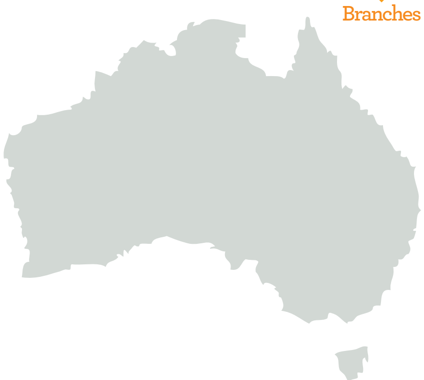
77.5m

GROUP NET PROFIT BEFORE ABNORMAL ITEMS

GLOBAL LOCATIONS

AUSTRALIA

45 Branches



1,247 team members

EBITDA: AU$35.2m
REVENUE: AU$458.5m

2014 WAS OUR BEST EVER FULL-YEAR RESULT

NEW ZEALAND

72 Branches

1,864 team members

EBITDA: NZ$67.4m
REVENUE: NZ$505.2m

ASIA

21 Branches

242 team members

EBITDA: US$3.5m
REVENUE: US$37.7m

THE AMERICAS

68 Branches

595 team members

EBITDA: US$18.9m
REVENUE: US$363.6m

EUROPE

27 Branches

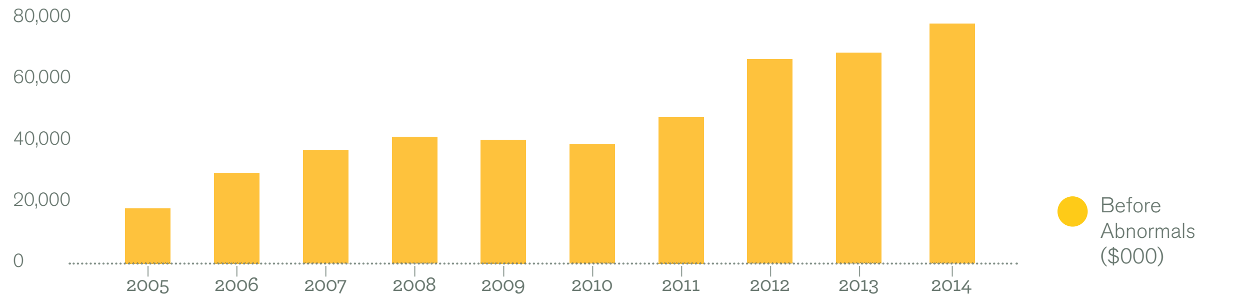
1,823 team members

EBITDA: EU€8.9m
REVENUE: EU€250.7m

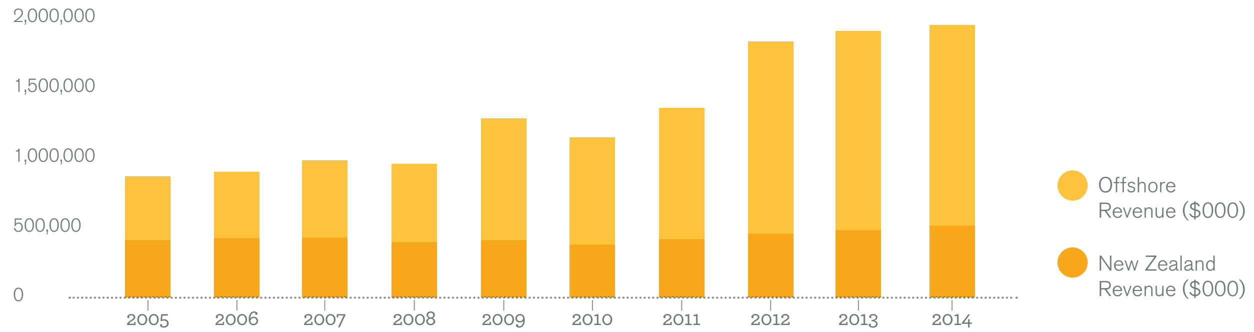
FACTS & FIGURES

10 YEAR TRENDS

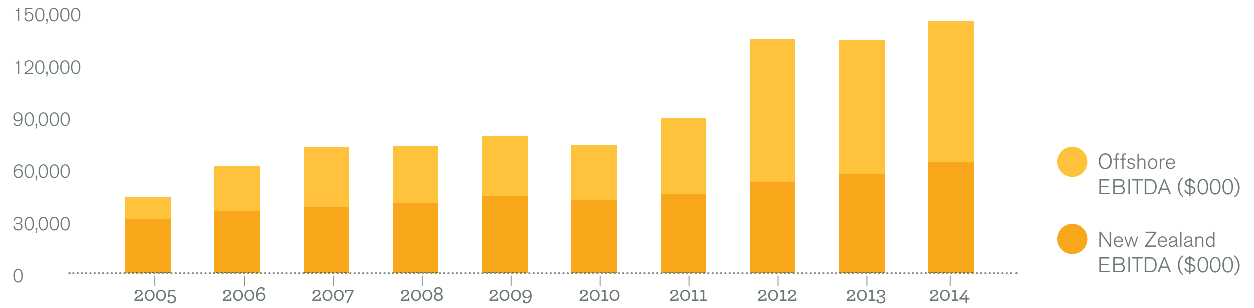
GROUP PROFITS



GROUP REVENUE



GROUP EBITDA



OUR INCREASINGLY INTERNATIONAL PRESENCE IS EXPOSING OUR SALES TEAMS TO LARGER MULTI-NATIONAL CUSTOMERS. BEING PREPARED TO OFFER FLEXIBLE, COMPETITIVE, HIGH-QUALITY SUPPLY CHAIN SOLUTIONS IS HELPING TO STRENGTHEN THE FOUNDATIONS OF OUR GLOBAL BUSINESS.

WE WILL CONTINUE TO SEEK GROWTH AND EXCELLENCE; AND PROFIT WILL COME.

BRUCE PLESTED,
Executive Chairman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Globalisation, remains a huge challenge to mankind as we try to understand or resist the culture of others.

There was little that was easy about the past financial year. Much of the wider world continued to stutter along economically and politically with some significant negative weather events, and the continuation of the aftermath of the Christchurch earthquakes.

A debt of gratitude is owed to our teams in Christchurch, many of who have worked in inadequate and temporary facilities for several years as we have progressively rebuilt our damaged premises. The major rebuild will be completed later this year to the immense relief of all involved.

Similarly in Australia, some AU$100 million spent on new and improved facilities has enabled us to return to an acceptable level of operational performance. A special thanks to our Australian Transport team where profits were in decline for the first half of the year, but have finished at a satisfactory level. Also our thanks to Australian Logistics and Air & Ocean – both of which have produced excellent results.

The market needs to understand the importance of our ANZAC relationship. With our two countries producing strong and reliable profits, Mainfreight is able to absorb the costs and take the time necessary to develop our business in other countries.

Our profits from the USA are making a welcome contribution to our total global returns. This year we will have a greater focus on US development as Logistic warehousing providers, and try to make the model closer to that which we operate in New Zealand and Australia.

China continues to grow profits in excess of 20% per year and their contribution in developing and sending freight to Australia and the USA benefits those countries.

Europe is not an easy or rapid fix. Belgium has some quite entrenched loss-making areas, but they remain part of our supply chain and we will continue to seek growth and excellence; and profit will come. Most of the other European countries are performing to an acceptable level and are improving.

For most of Mainfreight's history we have emphasised to ourselves to be "useful" to our customers, our teams, our communities and our countries. Now we are looking to add the word "trust". We seek to have our customers, our teams and our communities trust Mainfreight to perform all the services we offer with excellence and continuity; and to accept and perform all the necessaries both legally required and also implied or expected that we as a business should take responsibility for.

Duffy Books in Homes, of which Mainfreight is a founding sponsor (supporting some 61 schools out of a total of 518 schools in New Zealand), celebrates its 20th anniversary in 2014. In that period, Duffy Books has put in excess of 10,000,000 books into the homes of decile 1-3 children in New Zealand.*

My good friend, Emmet Hobbs, an exceptionally qualified director, resigned at our December 2013 Board meeting. Emmett was an excellent director for Mainfreight, bringing his life's work experiences and knowledge from New Zealand, Australia, and the UK.

He became a director and chairman of Hirepool after we acquired 25% through the takeover of Owens. He assisted in Mainfreight receiving some $27 million from their shareholding when the company was sold in 2006. Emmet continues as the chairman of Hirepool.

My personal thanks to Emmet for his friendship, governance, good sense, humour and intelligence, and judgement over the past ten years.

Globalisation, as commented on in last year's report, remains a huge challenge to mankind as we try to understand or resist the culture of others. The possible divisions between us of race, culture, religion, gender, age, wealth and education are endless. We need to understand that not even the tiniest part of our cultural or religious beliefs are we born with. There is no religious or cultural DNA in our makeup at birth. It is taught to us by the villages and societies in which we grow up.

The most failing and intolerant societies are those where education is restricted, or not valued, or not sought. The people retreat back into their cultural and religious beliefs without intellectual rigour.

If we embrace education for all, if we reject violence as a solution and if we understand that there are cultural beliefs other than our own, the world will be a better place.

My thanks to our teams around the world; to all those who have improved our profit performance over last year and tried to make a difference in the societies around us.

Bruce Plested
June 2014

*If any reader of this report is interested in assisting to finance the 140 or so New Zealand decile 1-3 schools which currently have no sponsor, please enquire from Linda Vagana:
Tel: +64 9 259 5690
E: lvagana@booksinhomes.org.nz

Books in Homes: Australia
Kim Kingston:
Tel: +61 2 9434 2488
E: kimkingston@booksinhomesaustralia.com.au

Books in Homes: United States
Richard Quest:
Tel: +1 607 527 8013
E: rpquest1@yahoo.com

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Invest in the best of everything. Quality people, facilities and relationships endure.

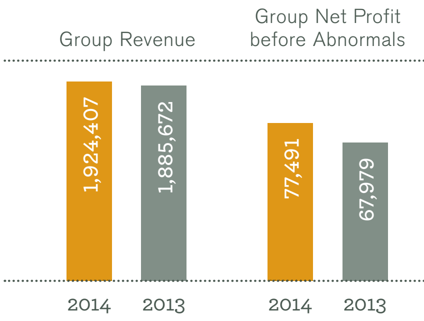
John Wright, Branch Manager, Mainfreight Transport Christchurch

WE PRIDE OURSELVES ON BEING A COMPANY THAT IS HUNGRY FOR GROWTH, STRONG IN CULTURE AND AMBITIOUS FOR SUCCESS.

WE ARE IN A VERY GOOD PLACE TO DELIVER MORE.

DON BRAID,
Group Managing Director

GROUP OPERATING RESULTS {NZ$000}



Abnormal Items

Net abnormal gains total $12.15 million and predominantly relate to the settlement of the dispute with the vendor of our 2011 European acquisition.

OUR RELATIVELY YOUTHFUL GLOBAL BUSINESS IS EVOLVING, THROUGH OPPORTUNITIES BOTH IN THE 15 NEW COUNTRIES WE HAVE VENTURED INTO IN THE LAST FIVE YEARS, AND OUR HOME NETWORK OF AUSTRALASIA.

Welcome to our latest Annual Report. We hope you find our commentary, photographic essay, statistics and opinion interesting and thought provoking. We pride ourselves on being a company that is hungry for growth, strong in culture and ambitious for success.

Our family of 5,771 people in 233 branches across 20 different countries are proud to be part of Mainfreight. We hope that you too are proud to be associated with us, whether you are a team member, an existing or potential shareholder, a customer, a supplier – or a combination of any or all of these.

Our results over the past twelve months, by our standards, are acceptable. We have been able to increase our sales revenue by 2.1% to $1.92 billion, our EBITDA by 8.5% to $149.2 million, and our net profit before abnormals by 14.0% to $77.49 million. These are our best ever full-year results.

During the year we responded to issues in a number of divisions that required us to fine-tune our activities and this has assisted these results; however there is still much to do to have all divisions in all countries contributing significantly to our growth and profitability.

Remedial activities included:

> Removing parcel-freight from our Australian Transport business, where these volumes were negatively impacting our gross margins, overhead cost structure and the efficiency of our network,

> In Europe, a decision was taken to close an unprofitable operation in Belgium, rationalising our network coverage there in order to improve margin,

> In the USA, the Mainfreight Domestic operations have focused on everyday freight, sacrificing revenue streams from transactional freight to build long-term customer relationships; together with commitments made to improve the number of dedicated road linehaul routes between our branches.

All these initiatives had an initial negative impact on revenue, margin and costs to a varying degree, however they have equipped each business for better financial and operational performance for the future. Early evidence of improvement has become apparent, particularly in the latter part of the financial year.

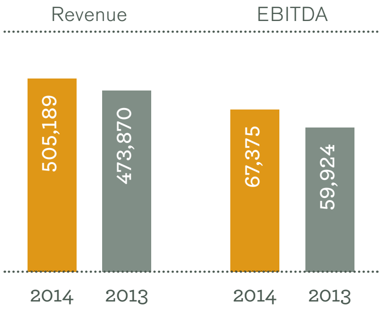
Our relatively youthful global business is evolving, through opportunities not only in the 15 new countries we have ventured to in the last five years, but also in our home network in Australasia. Our increasingly international presence is exposing our sales teams to larger, multi-national customers requiring "local" arrangements with a logistics provider prepared to offer flexible, competitive, high-quality supply chain solutions.

We are in a very good place to deliver more growth.

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Incorporate the best of Kiwi attributes into our global expansion. It preserves the unique character and values which have brought us so far.

NEW ZEALAND TOTAL {NZ$000}



FINANCIAL RETURNS HAVE IMPROVED ACROSS ALL THREE DIVISIONS: TRANSPORT, AIR & OCEAN AND LOGISTICS (WAREHOUSING).

It is no secret that our New Zealand operations have been a substantial provider of earnings and revenue growth for many years. The investment we have made in developing high quality facilities and intensifying our network has a role to play in these returns.

Of more importance is the calibre of our team. Their energy, passion, and commitment to providing high-quality service make the difference and give Mainfreight a competitive edge.

The results of the past twelve months in New Zealand bear witness to the dedication and proficiency of our people. We have been able to improve our financial returns across all three divisions: Transport, Air & Ocean, and Logistics (warehousing).

New Zealand revenues improved 6.6% to $505.19 million, and EBITDA increased 12.4% to $67.38 million.

In our Transport division we were challenged by a number of issues relating to linehaul services, in particular the reduced performance of rail and ferry services during our peak volume period October through to December (and which still continue today). Despite the constraints, we were able to move 200,000 consignments more than in the previous year.

Our high levels of service and a focus on FMCG (fast moving consumer goods), hardware and building-related industries contributed to the increase in volume. It is clear that our development of additional services for the FMCG sector, including movement of perishable, chilled and frozen food, will provide substantial growth for the future.

In our Logistics/Warehousing division our exposure to those same sectors has required investment in specialised facilities capable of servicing the diversity and complexity that these products demand. Throughout the year our Logistics division provided strong returns, increasing its net profit over the year prior.

New facilities, and the introduction of RF (radio frequency) technology in Christchurch and Auckland has assisted the business in attracting more customers, which has improved warehouse utilisation and generated additional revenue for our Transport operations.

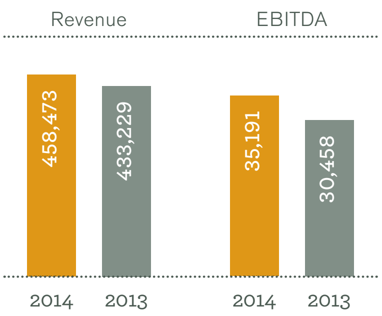
The Air & Ocean division increased revenues across all modes of international freight and, encouragingly, continued to lift our market share of the Asian inbound trade lanes to New Zealand.

Our commitment to increase our regional presence throughout New Zealand has resulted in our Air & Ocean team becoming closer to and more active in New Zealand's rural sector.

We continue to invest in high quality operations for our New Zealand network. During the past 12 months, significant progress has been made in redeveloping our Christchurch facility, which is expected to be completed by May 2015; land has been acquired and development has commenced for a new Hamilton facility, with completion also expected in May 2015; and construction is underway for a new warehouse in Auckland to cater for a number of new FMCG customers requiring chilled and ambient storage facilities. Our Transport division will invest in the necessary equipment to complement the supply chain requirements of these major New Zealand customers.

Carl George, National Transport Manager, NZ flanked by Jonathan Davison and Grant Smith of Mainfreight 2Home, Auckland

AUSTRALIA TOTAL {AU$000}



THE LIKELIHOOD OF AUSTRALIA SURPASSING THE PROFITS GENERATED FROM NEW ZEALAND IS CERTAINLY ON THE HORIZON.

Despite the need to address issues relating to difficult parcel freight in our Australian Transport operations halfway through the financial year, our Australian business has continued to grow in stature and is becoming a significant contributor to the Group's profitability and capability.

The likelihood of Australia surpassing the profits generated from New Zealand is certainly on the horizon.

Sales revenues grew 5.8% over the previous year to AU$458.47 million.

EBITDA grew 15.5% to AU$35.19 million.

Our Domestic operations (Transport and Logistics/Warehousing) have gained significant respect in the marketplace, providing an attractive alternative to the aging competition. We have lifted our share of what is a reasonably tough and competitive market.

Our focus on delivering high quality freight services is a contributing factor. Quality KPIs have improved from prior years, but we still have some way to go to satisfy our own internal measures and, rightly so, the expectations of our customers.

Over time small parcel consignments had infiltrated our normal freight profile. This reached a tipping point mid-year, when inefficiencies placed unacceptable pressure on our network and margins. As a consequence, a sales and marketing campaign was implemented to remove parcel traffic, in consultation with our customers. The value of consequential lost sales approximated AU$12 million per annum, however gross margins for the division, and operational efficiencies have both seen significant improvement.

We recorded a reduction of 103,000 consignments year on year, however gross tonnage and cubic metres continue to increase, reflecting the return to our core focus on LCL freight.

Our hazardous goods division, Chemcouriers, has established itself in Australia and is working alongside the Mainfreight brand to provide better hazardous goods transport solutions for our customers. As with its New Zealand counterpart, we expect Chemcouriers to make a significant contribution in Australia.

Our Wharf Cartage business performed satisfactorily during the year, however our expectations are for better results from this division in future, and we have sourced new leased premises to facilitate their growth.

Our Logistics operations continue to find financial improvement and customer gains. Such is the level of their success, new facilities have been built in Sydney and Brisbane to provide space for existing and new customers.

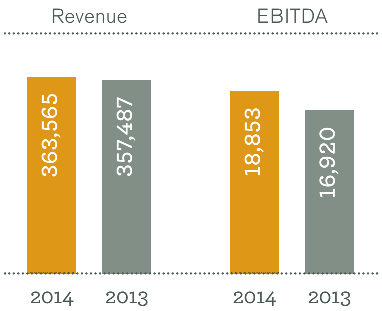
The Air & Ocean operations maintained a good level of sales growth and profitability despite declining ocean freight rates from Asia. Market share has increased, particularly as we focus on developing our Perishable air freight capabilities. Our investment in perishable handling facilities across Melbourne, Sydney and now Brisbane has given us a considerable advantage over our competitors.

Linked with the New Zealand Perishable capability, this gives us an excellent platform from which to develop similar facilities and networks in our other Air & Ocean operations around the world.

There is no doubt in our minds that improved financial returns in Australia are imminent and will be more than satisfactory in the near term, surmounting the additional cost commitments we have incurred with the investment in new facilities to secure this business's potential growth.

Adrian Opris, Chemcouriers, Brisbane

THE AMERICAS TOTAL {US$000}



OUR EXPECTATIONS FOR THE USA ARE FOR A FAR GREATER LEVEL OF GROWTH AND PROFIT CONTRIBUTION OVER THE NEAR TERM.

Improved performance has been achieved by all three American divisions, with overall revenues up slightly by 1.7% to US$363.57 million. More importantly, better gross margin performance from CaroTrans and an improving outlook for Mainfreight in both the Domestic and Air & Ocean divisions, sees EBITDA improved by 11.4% to US$18.85 million.

In CaroTrans, a back to basics approach focusing on better freight utilisation of containers, improved linehaul negotiation with shipping lines, and growth of imports to the USA all assisted to produce a strong result.

In both Export and Import trades, CaroTrans' growth outpaced that of the US market overall. During the year we were able to increase the number of groupage services from China, Korea and France. At the same time, intensifying our agency network coverage of Central America and initiating services into the Caribbean after a long absence, have significantly enhanced the capabilities of our Miami operation.

A key focus of our CaroTrans business is to extend its borders. Currently CaroTrans has significant coverage throughout the USA and in China and Australasia. Missing is our ability to drive more growth into and from the European markets. Small beachheads have been created in France (Le Havre) and Russia (St. Petersburg); extending into Western Europe is now a priority for CaroTrans.

The Mainfreight Domestic business has achieved a less than satisfactory performance in the past twelve months. Improvements were seen in the last quarter, and have continued into the new financial year, and we expect this momentum to increase further as initiatives that were put in place to drive growth now bear fruit.

A commitment to our fixed road linehaul between major cities, and a sales effort concentrated on "everyday" freight volume to replace more transactional consignments of the past, will see consistent growth over the medium term.

Development of our Mexico trans-border services has been enhanced with the opening of a branch in McAllen, Texas, allowing us to benefit from trade growth between Mexico and the USA.

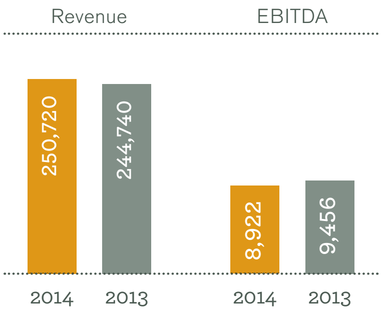
Over time, customer interest in warehousing services throughout the USA has been steadily growing. Currently, with a couple of exceptions, our fledgling logistics business utilises space within our freight facilities for warehouse services. Developing credible third party warehousing operations similar to those we have elsewhere in the world, will require purpose-built facilities, and it is our intention to commit resources to these in key centres throughout the USA in the next twelve months.

Our Air & Ocean division has had good growth when compared to the Domestic performance, and we expect this to continue as we link the USA with our developing network of air and sea freight activity world-wide. In particular, we expect a stronger focus on European and Asian trade lane growth as our competencies increase in all three regions.

Our expectations for the USA are for a far greater level of growth and profit contribution over the near term.
The opportunities available to us, in what is one of the biggest freight markets in the world, need to be exploited … and more quickly than we have achieved to date.

Manhattan Bridge, New York

EUROPE TOTAL {EU€000}



WE ARE CAUTIOUSLY OPTIMISTIC THAT OUR EUROPEAN OPERATION IS NOW WELL-POSITIONED TO PROVIDE GROWTH AND PROFITABILITY INTO THE FUTURE.

Whilst full year performance sees sales revenues slightly improved by 2.4% to €250.72 million, EBITDA has fallen just short of the year prior at €8.92 million, despite lifting significantly during the second half of the year.

The improvement seen in the last six months of the year provides confidence for the future. Gradual economic recovery in the Euro region will assist in some part, however more important is the improvement we can garner within our own business.

Progress has been made in "right-sizing" our Belgian operations, where the Antwerp forwarding operations were merged with our branch in Genk, in the eastern region of Belgium. This allows better coordination of freight delivery and pick up, and whilst we have yet to find profitability in the Belgian Forwarding business, we are certainly better placed than we were previously.

Our pan-European Forwarding and Logistics/Warehousing units are benefiting from renewed opportunities in the marketplace providing steady revenue growth. A number of customer gains, particularly in the food sector, has bolstered confidence and the ability to add more value with these customers as we develop logistics solutions with, and for, them.

Tendering opportunities are many, and we are regularly achieving "last round" status, providing proof of our ability to compete and offer a point of difference to much larger competitors. Our flexibility to tailor solutions which challenge more rigid competitor offerings is a highlight of these presentations.

We have committed to improved technology for both divisions, and new software solutions will be implemented accordingly over the next 18 months.

Our Mainfreight brand has begun to make an appearance on a number of our European road units, and over time we may see this replacing the brand that was acquired.

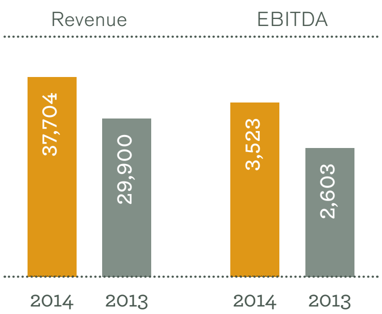
Our Air & Ocean business also operates under the Mainfreight brand, and has extended its network with a third branch in France (Lyon) and the opening of a branch at Frankfurt Airport, as our first foray into Germany. The German operation will assist the development of our trade lanes between Europe and Asia/USA.

Multi-national customer accounts gained by our European group are also providing opportunities for Mainfreight elsewhere, with new business already underway in Australia, New Zealand and USA supporting the activities of these customers.

We are cautiously optimistic that the worst of our European business's disappointing performance is now behind us, and that it is well-positioned to provide growth and profitability into the future.

Andrew Coulton, on exchange from Mainfreight Auckland with Sjoerd Krosenbrink in 's-Heerenberg

ASIA TOTAL {US$000}



AS WITH OUR UNITED STATES BUSINESS, STRENGTHENING EUROPEAN TRADE LANES INTO AND OUT OF ASIA IS OF THE UTMOST IMPORTANCE.

Development of our Asian network continues at a steady pace.

Financially, sales revenues improved by 26.1% to US$37.70 million, and EBITDA was up markedly, 35.3% to US$3.52 million.

Operationally, we have been able to continue the expansion of the network by opening Thailand as our twelfth branch for the Asia region.

All branches throughout Asia improved their financial performance during the year. Trade lane growth was also strong, particularly to and from the USA.

We expect to further intensify our Asian network in the coming financial year, opening a second branch in each of Thailand and Taiwan, and establishing an air freight operation in Beijing. The Singapore branch will move their operations to an “on airport” site at Changi Airport to further our development of the air freight product for the region.

As with our United States business, strengthening European trade lanes into and out of Asia is of the utmost importance.

The Asian region continues to be an important part of our global supply chain offering. Now that our Chinese operations are well-established, extending our Southeast Asian network remains a priority. Opportunities to establish branches in Vietnam, Malaysia, the Philippines and India continue to be researched.

Mainfreight Shanghai

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Use our immense global pool of talent, knowledge and energy to lead, not follow.

Linda Huang, Regional Manager China, and Andy Ling Branch Manager, Mainfreight Shanghai

We will maintain the momentum we have, growing Mainfreight into a substantially bigger and better business.

IN SUMMARY

The financial result achieved for the 2013/14 year has been satisfactory, and reflects the efforts of our people all around the world.

Whilst the level of sales and EBITDA growth do not meet our expectations, at this juncture these are the best results ever achieved by our Company, and provide a glimpse of what is possible for the future.

The aches and pains of establishing our footprint in Europe through our 2011 acquisition are behind us, and the potential for growth can clearly be seen in Australia, Asia and the Americas.

We are focused on developing all our off-shore operations into significant profit and revenue contributors for our Group.

In New Zealand, our network intensity and investment into world-class facilities is providing ongoing growth in a region where we already hold a significant market share; a compelling blueprint as we build our network in other regions of the world.

Our presence in Australia mirrors that of New Zealand; our capital investment in better facilities for our people and our customers for world-class supply chain services is well underway. We expect sales revenues and profitability from Australia to eclipse those of New Zealand in the not too distant future.

We are now well established and seeing improved financial returns from Asia, Europe and the Americas. Our sales teams in all three continents are developing significant relationships with many multi-national customers, and at times beating larger, more dominant competitors with our more flexible, high quality service and logistics offering.

It is just a matter of time – not if, but when – we are able to convince more of these customers to experience the Mainfreight level of service across our complete network.

Many shareholders will be focused on our financial expectations for the year ahead. We are confident of bettering our financial performance again. More importantly, we will maintain the momentum we have, growing Mainfreight into a substantially bigger and better business.

Our people remain our most important asset. It is their commitment to excellence, to high quality service standards for our customers, and their belief in the Mainfreight culture, that allows us to achieve what we do. We will continue to invest in our people, our facilities and our technology to give them the best environment possible to over-deliver on our customers' expectations, and to achieve the goals of financial growth and profitability of your Company.

Don Braid
June 2014

Mainfreight has been embracing sustainability and environmental practises including recycling, reducing emissions and promoting energy-efficiencies for over 26 years.

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

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

We continue to lobby for the ability to move more domestic freight by rail particularly throughout New Zealand and Australia, because it is generally believed that trucks emit 4.6 times more CO2 per tonne km carried than trains. It is critical for the wealth and productivity of all countries that rail services improve not only to reduce carbon emissions but also to improve the efficiency of their domestic transport infrastructures.

In New Zealand, we continue to take the opportunity to build more freight facilities on rail-served land. We now have 13 rail-served sites in New Zealand and importantly, these sites are on the main freight corridors of New Zealand.

We also continue to push for more New Zealand Government investment in improving rail infrastructure, and the viability of coastal shipping. Identifying rail freight opportunities in Australia, the United States of America and Europe remains difficult but not insurmountable. In Australia we are expecting to increase rail usage to compensate for the ever increasing shortage of owner operators willing to invest in vehicles.

IN SEEKING TO REDUCE OUR EMISSIONS, MAINFREIGHT'S INITIATIVES INCLUDE:

- Moving capacity from road to rail and coastal shipping
- Route planning – using GPS in congested international cities, 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.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 26 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities in New Zealand and Australia are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible. Rain gardens are installed as a feature of our landscaped grounds.

In Europe, the business has committed to the Netherlands sustainable logistics programme, with the objective of reducing carbon emissions by 30% in 2013 from levels recorded in 2007. For the Dutch fleet, we achieved a carbon reduction of 36% in the 2013 calendar year, compared to baseline 2007, while the Belgium business reported a preliminary result of 27% reduction in 2013 compared to 2010.

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Our journey is a marathon, not a sprint. Make decisions based on endurance and longevity.

Fit for business, Mainfreight 's-Heerenburg team members

We encourage our team to shape our systems, challenge our current way of doing things and help create a better way for the future.

Meet our graduates and hear their stories

Each year we use this opportunity to include the names of all our team members around the world. Why? Because they are the essence of who we are; it is their passion, energy and belief in our Mainfreight culture and our global aspirations that power this Company.

These 5,771 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, and our strategy for fostering that 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 one adopted in all regions by all leaders.

With Training and Development teams based in Europe, Asia, the United States, Australia and New Zealand we are able to align our people development efforts to achieve our own unique brand of leadership, our own global identity.

This global identity starts with hiring the right people – those who embody our core values. Many of these potential leaders enter our business straight from the universities of the world via our regional graduate programmes.

In the past financial year, our global business saw 94 new graduates start their Mainfreight careers across 12 countries.

The individuals who make up this pool of talent 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; a key element of Mainfreight's evolution into a better, and smarter, business. We ask of them that they are self-motivated, disciplined and driven to do the best they can for our customers.

Parallel to the on-the-job learnings are our global leadership development programmes, international exchange opportunities, and succession plans for leadership roles at all levels, in all regions, of our business.

The net result of this commitment is the development of a unique leadership structure; leaders who possess a broad global perspective, combined with an ability to lead and execute change locally. A brand of leadership fully aligned with our culture.

It is our culture which recognises that the development of our talent is more than an event or programme. It is our culture which preserves our talent and thereby our competitive advantage across the globe.

HIGHLIGHTS

- Graduate recruitment is a focus across New Zealand, Australia, the USA, Europe and also Asia.
- Our international exchange programme is now in its third year. We plan to extend this to include more people and more regions.
- Steps towards a common language in sales and leadership are nearly complete. We are currently delivering a consistent sales training programme in New Zealand, Europe and the USA. Australia and Asia are close to introducing the same programme.
- Our leadership programme, developed in New Zealand over the past 15 or so years, is now also being applied across Australia, the USA and Europe.
- Safety awareness around the business continues to improve as does our ability to capture and report on relevant safety areas. The sharing of regional experiences in relation to managing safety aids for better and more practical safety solutions. Drug and alcohol testing is now underway in New Zealand, Australia, USA and Europe.

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Uncharacteristically caged!
Our graduates are encouraged to find better ways to lead us into the future.

Our Christchurch graduates.
Back Row L-R: Kate Crawford, Matt Ward, Henry Whyte, Thomas Mosley
Front Row L-R: Anastasia Farrakhova, Alexandra Brook, Gemma Allan

AS WE GROW OUR GLOBAL BUSINESS WE CONTINUE TO RESIST BUREAUCRACY AND CORPORATE BULL$#@T!
IT IS A CREDIT TO OUR TEAM OF 5,771 PEOPLE THAT WE STILL THINK AND ACT LIKE A STARTUP.

IT IS OUR PEOPLE'S ENERGY, COURAGE AND SPIRIT THAT HELPS US CARVE OUR WAY IN THE WORLD.

In these pages we celebrate all of our 5,771 special people who, through their thoughts and actions are helping us continually raise the bar.

NZ

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Ines Wouters, Nico Wuyts, Nick Wyns, Sander Xhajaj, Alain Zeebroek, Rachid Zekhnini, Daniel Zonnekein. **FINLAND** Wim Bosman Kotka Petra Parviainen-Tohmo, Tarja Einola, Ekaterina Laptenok, Annamari Liimatta. **FRANCE** Mainfreight Air & Ocean Le Havre Mehara Abdoul, Ophelie Decure, Marie Fohet, Sophie Legarrec, Chris Wilson. Mainfreight Air & Ocean Paris Eric Defonte, Gael Devin, Alain Navarron, Irvine Nicolas, Cécile Rodier, Véronique Sabatier. Mainfreight Lyon Leo Andreu. Mainfreight Paris Fatiha Ait Kheddache, Teresa Aubert, Alinour Aydid, Nicolas Bertrand, Marie Bissey, Martine Blandin, Stephane Bobu, Ludovic Bobu, Christophe Bobu, Mickael Boujdid, Mickael Bridel, Jérome Chevreux, Fabienne Cochereau, Marvin Combet, Caroline Cordier, Sylvia Costa Neves, Damien De L'Espinay, Kevin Delaittre, Merouane Demdoum, Isabelle Denon, Jeremy Despote, Thibault Detrouselle, Cédric Diarra, Nadir Dramsy, Laura Dubois, Flavien Durpoix, Jérémy Engelmann, Faten Essid, Joel Fagotin, Michael Farges, Matteo Forconi, Philippe Fortin, Claude Grele, Jonathan Henault, Brigitte Herbomez, Laurent Janniaud, Lydie Jarrin, Youssef Jdaini, Samuel Justine, Zakaria Kada, Thierry Lacoudray, Hervé Lenglet, Muriel Loube, Charles-Henry Maingard, Abdoulaye Marega, José Maximilien, Vanessa Miet, Thierry Moisan, Jacques Niati, Franck Pardo, Emmanuel Peccatte, Soda Ponn, Rachid Rahmani, Delphine Roucan, Isberte Stanislas, Julien Vieville, André Voignard, Patrick Voinson, Abdenbi Yamani. **GERMANY** Mainfreight Air & Ocean Frankfurt Oliver Heck, Stev Klein, Nicole Körner, Sebastian Maslowski. **NETHERLAND** Mainfreight Air & Ocean Rotterdam Alex Brokx, Patrice de Ruiter, Kenneth de Vrind, Ronald den Held, Wesley Doll, Alex Doornheim, Harrold Dost, Björn Febus, Walter Ferreira, Rodney Fister, Cora Greven, Tiantian Gu, Jon Gundy, Bert Hoepel, Myckel Hoogendijk, Angelique Keters, Monique Kleijburg-Streefland, Danny Kok, Rhea Post, Niels Stadthouders, Peter Stilting, Bart Termeer, Arthur van Amen, Bryan van Bezeij, Astrid van Dam, Robbert Jan van Dam, Veronique van den Berge-van den Peerboom, Yvonne van den Berg-van der Hout, Cor van den Heuvel, Sera van der Graaf, Patrick van der Hoek, Pascal van der Meer, Angelique Van der Spuij-van der Visser, Mariska vanSchaik, Theo Verhagen, Jacco Wijker, Paul Wintgens. Mainfreight Air & Ocean Schiphol Marije Beliën, Rob Duijnmayer, Esmee Heuvink, Mike Ligthart, Gideon Lioe-A-Tjam, Mels van Egmond, Arie van Saarloos. Wim Bosman C.E.E. 's-Heerenberg Roel Beumer, Randy Bruns, Maikel deGraaf, Clemens Farwick, Lyuba Hofstad-Li, Iuliia Klepikova, Patrick Schonewille, Ronnie Sessink, Guus van der Stelt. Wim Bosman Clearance 's-Heerenberg Angelo Daamen, Gerrie Heering, Fred Martens, Rieky te Grootenhuis-Hebbink, Gijs te Kaat. Wim Bosman Cross Dock 's-Heerenberg Bodo Apmann, Chantal Arts, Harry Bakker, Salih Bal, Gert Beernink, Remco Berndsen, René Bisselink, Harold Bosch, Eef Bottcher, Daniël Bouwman, Jeroen Bouwman, Hans Bruggink, Tonny Buijl, Thorsten Claassen, Bahri Coroz, Ramon de Bakker, Theo Engelen, Gert Essink, Derk Geersing, Hans Hageman, Patrick Helmink, Wilco Hendriks, Gerben Heymen, Bennie Jansen, Poldien Keurntjes, Erol Kilicdere, William Kniest, Sjoerd Krosenbrink, Harald Kuhfuss, Levent Kumurcu, Ellen Küppers-Kolkman, Mehmet Kurum, Jeroen Lakwijk, Uwe Lamm, Henk Lammers, Peter Langenheim, Erika Laros-Bussing, Erik Leijgrave, Ronald Luikink, Björn Meunders, Luis Miguel, Peter Nagel, Michael Neils, Mohamed Osman, Levy Pomper, Eric Raaijman, Theo Rengelink, Meriam Rengelink-Bongers, Guido Roes, Richard Ruthers, Dorie Rutjes-Janssen, Geert Steltjes, Gerry Stevens, Cor Straub, Karl Heinz Tabatt, Richie Tatoglu, Hein te Winkel, Dewi Tebeest, Raymond ten Haaf, Ralf Timmer, Jan Ursinus, Sebastiaan van Aken, Jeroen van Broeckhuijsen, Ruud van Buuren, Peter van de Kamp, Nico van den Heuvel, Gunther van Ophuizen, Francis van Zelst, Remo Verschueren, Willem Visser, Annette Wagener, Jurgen Wagener, Jeroen Weijers, Pascal Wevers, Marc Wijnsema, Henny Willemsen, Henri Winters, Jurgen Wolke, Haci Yildirim. 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Morren, Rosie Neervoort, Nathaniël Nguyen, Chris Nijland, Frank Overgoor, Cilia Peters-Boerboom, Patty Pijpers, Kees Plantinga, Esther Pol-Bolwerk, Levy Pomper, Marijn Pothoff, Ronald Putman, Peggy Reinders-van Koot, Bas Romein, Margo Rottger-Goorman, Tamme Sanders, Sara Schildkamp, Jack Schweckhorst, Anita Seegers, Michael Siebenheller, Silvia Siemes-Aalders, Rob Silvius, Anneke Slotboom-Meulenbelt, Martin Sluyter, Mike Sommers, Yvonne Sommers-Böhmer, Angelique Stefas-Vinkenvleugel, Andrea Steinmeier, Diana Telenta, Rob ten Bhömer, Karin Timmerman, Myrke Tinga, Ruud Tousain, Nick Trentelman, Bram Tromp, Marga van Brandenburg, Rob van Bueren, Suzanne van Dam, Sjoerd van den Bos, Joost van Gaalen, Henriette Van Haaren-te Dorsthorst, Helga van Manen, Danny van Oostveen, Harald van Schooten, Chanine van Straten-Loef, Nikky van Veluwen, Winfried van Vessem, Joost Verdouw, Fred Verholen, Roy Verploegen, Nick Verweij, Irene Visser, Erwin Wanders, Lammert Wanders, Martine Wegenhousen, Natalie Weijenbarg-Bos, Dave Welling, Wilma Wesselink-Hertgers, Annemieke Westerhof-Aalders, Mark Wevers, Kay Wijkamp, Erwin Willemsen, Cissy Wingelaar, Elles Winkel, Sander Wolsink, Oktay Yalcin, Cristina Zeuner-Fülöp, Frans Zuidgeest. Wim Bosman Holding 's-Heerenberg Arjan Albers, Danielle Arendsen, Bram Assendorp, Lydia Baars-Kuster, Bastiaan Besselink, Annelies Bijsterbosch-van Leeuwen, Henk Bisselink, Leon Bleumink, Silvia Boerakker-Jansen, Diny Bosch, Sina Bosch, Marianne Boschker-Boom, Ilona Brugmann, Lars Bruil, Anke Caspers-van den Oord, Saskia Daams-Arts, Maarten de Graauw, Dinie Dijkman-Reessink, Irina Dobos, Nicole Driever-Ruess, Marjo Egging, Sander Elfring, Michel Engel, Niek Essink, Jeanette Frauenfelder-Frazer, Mike Freriks, Rosite Frielink-Gerrits, Joost Froeling, Joyce Hermsen, Chiel Hesseling, Marian Heuvel-Wissink, Sebastiaan Holleman, Monique Holleman-Oudhuis, Robin Hoogenraad, Arthur Hoogsteder, Ilse Jansen, Robert Jochoms, Doris Jolink-Wosnitza, Ross Kambel, Gera Kersjes-Brouwer, Marion Kloos, Wilma Kloosterboer-Bisselink, Wilfrank Knuiman, Evie Koolenbrander-Tinnevelt, Stina Kristiansson, Devlin Krul, Willy Kuiper, Mike Lelivelt, Helmy Leuverink-Ebbing, Emile Lieferink, Mulugeta Mandefiro, Jan Willem Navis, Mark Newman, Silvan Obelink, Lucy Partridge, Chantal Peters-van de Zand, Liane Philipsen, Shari Pieneman, Jonathan Ras, Angelique Remijnse, Rudi Rietman, Tammo Rietsema, Anita Roelofsen-Besselink, Christian Roeterink, Nardie Rosendaal-Verweg, Sandra Ruikes, Jürgen Schuimer, Annelies Spaan, André Sprenkeler, Carola te Grotenhuis, Giel ter Beek, Monique Tuenter-tenHolder, Jelmer van Bergenhenegouwen, Jules van de Pavert, Nena van Londen, Aart van Silfhout, Marco Veenstra, Astrid Verbeeten, Deniz Wensink, Gerdo Wenting, Wilma Wesselink-Hertgers, Erwin Willemsen. 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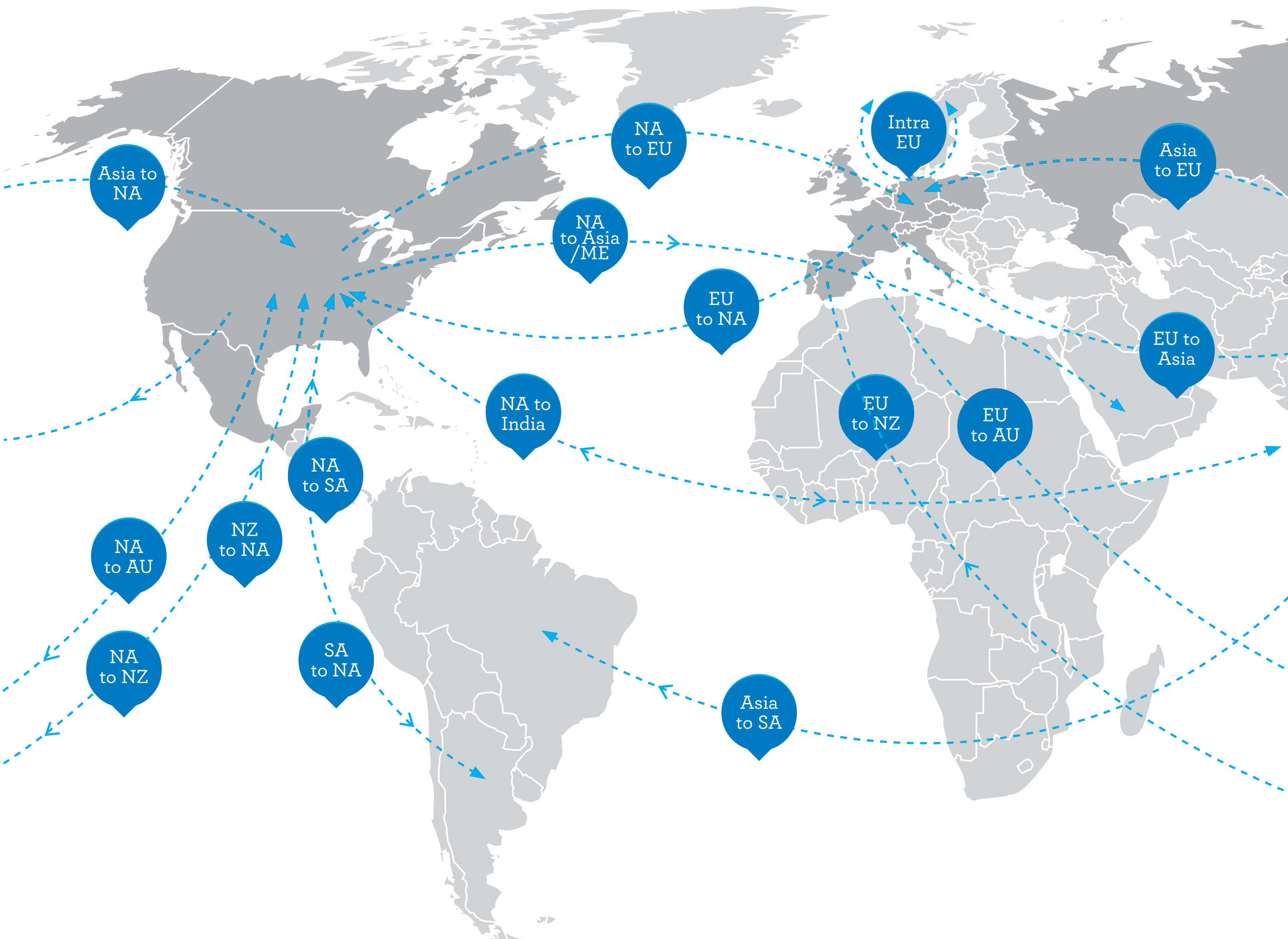
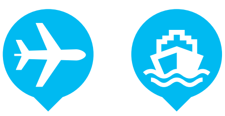
Wim Bosman Forwarding Pruszków Krzysztof Borzęcki, Stanisław Chrustny, Zdzisław Chrustny, Tomasz Chudzik, Radosław Citak, Anait Czarkowska, Stanisław Czarkowski, Jacek Czwojdrak, Krzysztof Dąbrowski, Grzegorz Dąbrowski, Piotr Dejtrowski, Artur Domżał, Michał Dworak, Krzysztof Dzienieszewski, Zenon Dziwoń, Piotr Fijałkowski, Roman Gabryl, Marcin Gaze, Franciszek Gołąb, Krzysztof Gołąbek, Tomasz Gołąbek, Krzysztof Gorzelak, Paweł Gozdalski, Piotr Gryz, Damian Guzewski, Zygmunt Hoffmann, Rafał Janeczek, Mirosław Jóźwiak, Katarzyna Juszkiewicz, Sławomir Kaczmarek, Bożena Kałuska, Robert Kaszewski, Artur Kłosiński, Robert Konieczny, Łukasz Koralewicz, Renata Korytkowska, Rafał Kowalik, Dominik Kowalski, Janusz Krakowiak, Beata Krawczyk, Krzysztof Krawczyk, Dawid Kuliński, Dariusz Kusztal, Jakub Łaś, Dariusz Lepczak, Sławomir Lepczak, Zygmunt Lepczak, Piotr Lesiecki, Piotr Łopaciński, Mariusz Majer, Arkadiusz Makówka, Andrzej Mandziński, Karol Miller, Katarzyna Mirgos, Karolina Mortka, Bolesław Muszyński, Marek Olek, Piotr Orzechowski, Agnieszka Osmólska, Zbigniew Pałka, Zbigniew Pawlak, Franciszek Pichnar, Zdzisław Pietrzyk, Daniel Piotrowski, Tomasz Podlewski, Arkadiusz Pokora, Kamil Polowczyk, Andrzej Poszelężny, Ryszard Puchalski, Bogdan Rakowski, Agnieszka Raunmiagi, Robert Rożniecki, Tomasz Rudzki, Lesław Sadza, Sławomir Sawicki, Zbigniew Sejda, Tomasz Skoczek, Jacek Skoŕa, Arkadiusz Ślusarz, Magdalena Sobota, Artur Sobótka, Mariusz Stachowiak, Dariusz Synowiec, Kamil Szajner, Marzena Szajner, Sylwester Szlendakvel Rybak, Grzegorz Szotowicz, Paweł Szraga, Mariusz Szrejber, Piotr Sztąberski, Joanna Szumlewicz, Jacek Teresiński, Artur Tiupa, Piotr Trawiński, Jarosław Ulewicz, Mirosław Walkowiak, Piotr Walkowiak, Henryk Weber, Andrzej Wegner, Hubert Wiśniewski, Bogdan Witanowski, Miłosz Witkowski, Marcin Włoch, Tycjan Włodarczyk, Piotr Wolański, Ryszard Wolański, Krzysztof Zając, Marcin Zamojski, Dariusz Zasadzki, Stefan Zieliński. **ROMANIA** Wim Bosman Forwarding Cluj-Napoca Attila Bandi, Ioana Blaj, Kinga Pakucs, Mihai Rus, Robert Vajas. Wim Bosman Forwarding Ploiesti Gabriel Albu, Mihai Angelescu, Marin Anghel, Teodor Anghel, Gheorghe Anton, Cristinel Apostol, Florin Apostol, Alina Avram, Maria Avram, Stelian Avram, Constantin Avram, Florin Baciu, Constantin Badaran, Mugurel Badea, Adrian Balalia, Catalin Balalia, Attila Bandi, Nicolae Barbu, Ioana Blaj, Cristian Boaca, Ilie Bolanu, Iulian Bolanu, Razvan Brumarescu, Constantin Butoi, Gheorghe Calin, Constantin Catanescu, Aurora Chindris, Adrian Chiriac, Gabriela Chirita, Catalin Chisamera, Marian Cioc, Marius Ciurea, Mihai Constantin, Gheorghe Constantinescu, Alexandru Craciunica, Ana-Maria Cretu, Vlad Cristian, Liviu Culea, Ionut Cursaru, Constantin Dan, Gheorghe David, Dragos Dinu, Neculai Dogea, Nicoleta Duta, Constantin Dutescu, Marian Fanica, Teodor Florea, Tudor Florea, Iulian Florescu, Cristina Florian, Sofia Furtuna, Danut Gerea, Valeriu Gheorghe, Cristina Ghinea, Catalin Ghita, Claudiu Ilie, Emil Ion, Costel Ionita, Daniela Ionita, Constantin Ivan, Vasilica Ivan, Dragos Jaravete, Lorena Jianu, Daniel Joita, Daniel Lungu, Gheorghe Lupea, Nicolae Lupu, Daniel Marasescu, Cristian Maria, Adrian Marin, Alexandra Marinescu, Ioan Matei, Virginia Minea, Cristinel Mocanu, Constantin Neagu, Petre Neagu, Ion Nefliu, Ion Negre, Ecaterina Negulescu, Tiberiu Niculescu, Kinga Pakucs, Marius Pana, Alexandru Panait, Sorin Panait, Silvestru Paraschiv, Marius Patrascu, Daniela Paun, Dumitru Pertea, Nicolae Petcu, Marian Petre, Cosmin Pirvan, Andreea Popa, Iulian Popa, Giani Popa, Mihai Popescu, Constantin Radu, Romeo Rosu, Iulian Rotaru, Mihai Rus, Ionela Sandu, George Sarbu, Nicusor Scarlat, Marian Serban, Marius Signea, Catalin Sinca, Petre Solovastru, Iulian Stan, Gabriel Stanciu, Ionut Stanciu, Vasile Stanciu, Romulus Stanescu, Adrian Stanescu, Adrian Stanila, Justina Stanila, Sebastian Stanimir, IonValentin Stefan, Valentin Stemate, Camelia Stoian, Gabriel Stoian, Adrian Stoian, Elena Stoica, Ionut Strambeanu, Daniel Tanase, Dorin Tanase, Catalin Tarara, Roxan Teodoru, Mugurel Tilimpea, Luoana Truta, Marius Tudose, Simona Unger, Robert Vajas, Anca Vasile, Daniel Visan, Gabriela Vlad, Marius Zet. **RUSSIA** Mainfreight Air & Ocean St Petersburg Alexander Chistov, Alexandra Blyudikova, Dmitry Pashkevich, Ekaterina Shumkova, Evgenia Solovyova, Konstantin Gichin, Sergei Shumkov, Valentina Khokhrina, Anna Pereverzeva, Anna Guselnikova. Wim Bosman Forwarding Moscow Maria Strous Wim Bosman Forwarding St Petersburg Alla Senchenko, Daria Veselova, Denis Scherbakov, Ekaterina Polkovnikova, Evgenia Stasina, Igor Frolin, Julia Shevkalenko, Ksenia Chudak, Maria Ageenko, Natalia Barulina, Olesya Gribanova, Rodion Sukhorukov, Roman Kondrashev, Vladimir Sladkov. **UKRAINE** Wim Bosman Forwarding Kiev Irina Leschenko, Maxim Moshkivsky, Irina Murashko, Anna Zherevchuk.

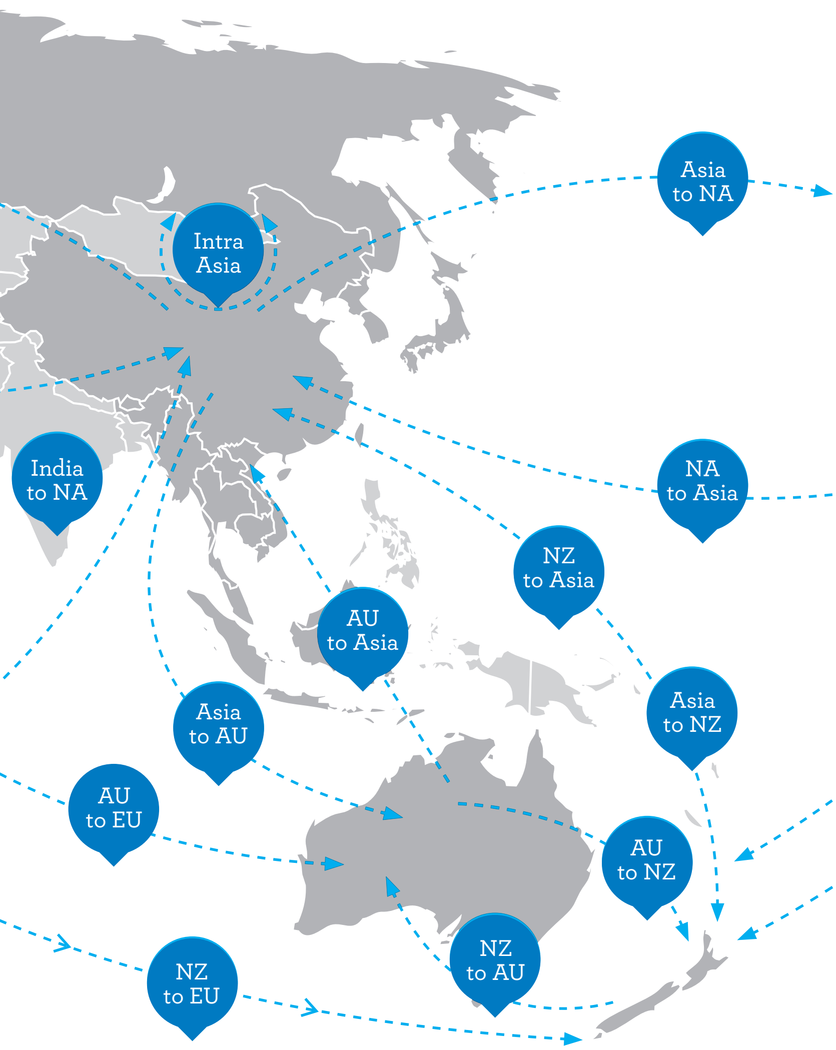
OUR GLOBAL **TRADE NETWORK**

SEA AND AIRFREIGHT TRADING LANES





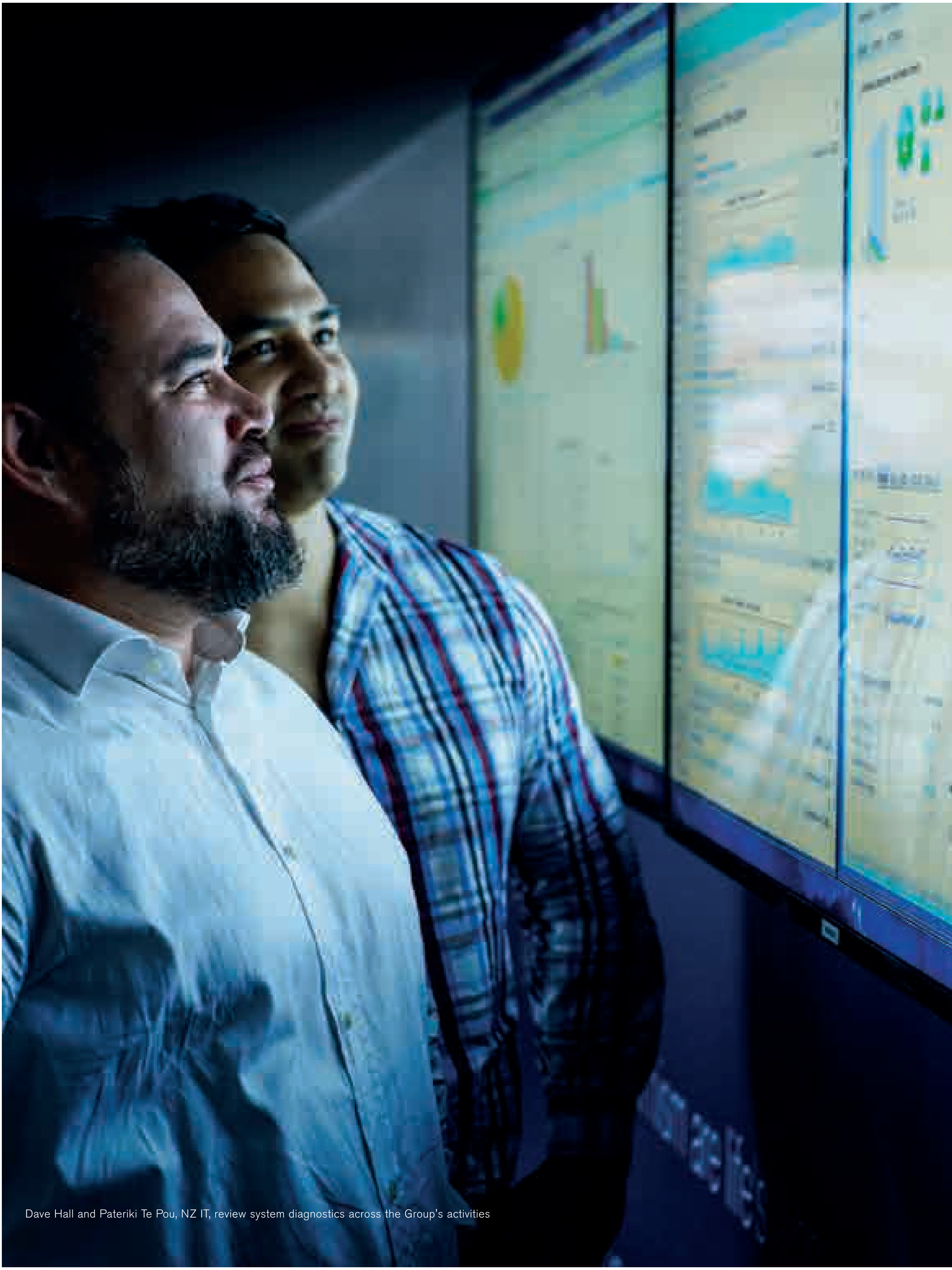
This represents our current network of airfreight and seafreight trade lanes. There are few parts of the world we are not yet operational in, but they are firmly in our sights!



AS WE EXPAND OUR GLOBAL NETWORK, WE ARE INCREASING OUR SHARE OF TRADE VOLUME BETWEEN EUROPE, USA, ASIA AND PACIFIC REGIONS.

Our reliance on trade within the Pacific region is diminishing.

By 2017 our goal is to have 85% of our revenues earned outside of New Zealand.



Dave Hall and Pateriki Te Pou, NZ IT, review system diagnostics across the Group's activities

As our business evolves and grows, our ability to mine, manage and share information is becoming a major point of differentiation.

Our technology investment remains critical to our evolving global business. Our commitment to developing highly functional and customer-transparent technology remains a key competitive advantage.

A total of $8.0 million was spent in the past year on software development to continue to provide superior technology advantages and efficiency for our customers and people.

PROJECTS COMPLETED DURING THE YEAR INCLUDED:

- All Air & Ocean divisions are now connected on one database platform world-wide providing full visibility across our entire network for our customers and our team, and creating efficiencies as there is no longer a need for re-keying of information
- Mainfreight USA Domestic software (Mainstreet) has been implemented and is fully integrated with our accounting and logistics systems
- The upgrade to Mainchain (our customer portal) is complete, and is successfully attracting new customers who are benefiting from its functionality across the supply chain.
- The infrastructure running Mainchain has now been distributed globally so customers in the USA and Europe are automatically routed to the closest equipment. This gives them a much faster response than previously, when everyone had to log into New Zealand-based equipment.
- Responsive web-design has been implemented to ensure our websites automatically size to suit our users' screens (smart phones, wide screen monitors, etc), eliminating the need for separate mobile sites.
- Logistics branches are benefiting from the greater utilisation of Mobile Technology in their operations where more functionality, such as order dispatch, is able to be completed on hand-held devices.
- More customers are taking advantage of our websites for importing vehicles, boats, caravans and other goods from the USA. The site makes it easy to know the cost of freight, and to book and track a shipment: www.kiwishipping.co.nz.

OTHER PROJECTS UNDERWAY INCLUDE:

Short-term Initiatives

- New "off-the-shelf" Transport Management system for the Europe Forwarding business – implementation from mid-2014
- Delivery planning software for our Australian Transport business, to bring fuel and time efficiencies to freight deliveries and pick-ups – implementation underway

Medium-term Initiatives

- Mainstreet Domestic software is being developed for use by Australia and New Zealand (following successful implementation in the USA in the past year)
- Warehousing upgrade system evaluation and decision making on globally suitable products or regional-based proprietary development.

Long-term Initiatives

- Ongoing evaluation of the Air & Ocean software product.

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Education is the enemy of poverty. We help provide learning opportunities for as many as possible.

Bairds Mainfreight Primary School Past Students:
Back Row L-R: Meleseini Faeafa, Guinevere Tuiloma, Edwina Tangimataiti, Rionne Papa and Fiona McAree-Ngau (Dep. Principal).
Front Row L-R: Terekia Iakimo, Mitch Gregor (Auckland Branch Manager), Jayden Smith-Dunshea, Alan Lyth (Principal), Seetai (Junior) Uluulu and Devlyn Papa.

Our 21-year relationship with Bairds Mainfreight Primary School has extended to include secondary and tertiary education scholarships for past students.

Mainfreight has been part of the "Duffy Books in Homes" programme since its inception in 1994 and currently we support over 70 schools in New Zealand, Australia and the USA. This means over 14,000 children every year are getting new books to read with our support.

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 New Zealand, the Duffy Books in Homes programme has 518 schools and 227 early childhood education centres in the scheme, representing over 100,000 New Zealand children. In July this year the programme will celebrate its 20th Anniversary, and the ten millionth book will be handed out – these are huge milestones, and ones that we are proud to play a part in achieving.

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

WWW.BOOKSINHOMES.ORG.NZ

WWW.LIFEEDUCATION.ORG.NZ

One other association close to Mainfreight's heart is Bairds Mainfreight Primary School, and this year we celebrated 21 years of involvement with the school which is located in Otara, Auckland.

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

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

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

We recently introduced special scholarships for alumni of Bairds Mainfreight Primary School to assist with expenses associated with secondary and tertiary education. To date 13 students have taken up this opportunity.

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

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

CRAIG EVANS

General Manager
Supply Chain New Zealand

28 years with Mainfreight

REVENUES $35 MILLION

HIGHLIGHT:

Watching the next generation of managers running their businesses like it's truly their own enterprise. The energy and change dynamics being embraced, coupled with new ideas has seen us leap-frogging every hurdle like never before. That's where the profit nuggets are hiding.

CARL GEORGE

National Manager
Transport New Zealand

19 years with Mainfreight

REVENUES $326 MILLION

HIGHLIGHT:

When faced with significant disruption to inter-island freight leading into Christmas, our team worked day and night to minimise the impact to our customers. Even with the disruptions, the team improved our on-time delivery performance from the previous year.

Exceptional performance.

CARL HOWARD-SMITH

General Counsel
Mainfreight Group

36 years with Mainfreight

HIGHLIGHT:

Assisting with a successful outcome in the dispute with the vendor of our European acquisition.

Very satisfying.

KEVIN DRINKWATER

Group IT Manager

28 years with Mainfreight

HIGHLIGHT:

The successful implementation of Mainstreet technology in the USA enables a higher level of sophistication and customer service for the business. It also gives us a domestic systems platform to build on for Australia and New Zealand.

TIM WILLIAMS

Chief Financial Officer

20 years with Mainfreight

HIGHLIGHT:

The recent successful addition of two more banks for our funding needs positions the Group for significant long-term growth and expansion. All this at a reduced overall cost!

MARTIN DEVEREUX

Group Manager Team Development

14 years with Mainfreight

HIGHLIGHT:

The highlight of the past year for me has been the introduction of 94 graduates into our graduate programmes spanning five continents.

JOHN HEPWORTH

Director and President, Mainfreight USA

16 years with Mainfreight

REVENUES US$226 MILLION

HIGHLIGHT:

We have successfully launched our domestic linehaul program linking our 5 main branches. This allows us to create hubs throughout the US as we strive to deliver all freight for the first and final mile in Mainfreight colors.

RODD MORGAN

Australia Manager

11 years with Mainfreight

REVENUES AU$458 MILLION

HIGHLIGHT:

Our philosophy of making decisions that will help the business succeed for the next 100 years is exemplified in the completion of nine major property developments during the past year; purely driven by our strong growth and our desire to have the best possible facilities so our team can provide great quality of service, efficiently.

GREG HOWARD

Global Manager, CaroTrans

15 years with Mainfreight

REVENUES US$138 MILLION

HIGHLIGHT:

Record setting results and celebrating our 35th anniversary defined the year for our CaroTrans team.

MARK NEWMAN

European Manager,
Wim Bosman Group

24 years with Mainfreight

REVENUES EU€251 MILLION

HIGHLIGHT:

Induction into the John Deere supplier hall of fame in 2013 is an outstanding testament to our world class capability and the talent that exists within our European supply chain teams.

MICHAEL LOFARO

General Manager,
Mainfreight Asia

16 years with Mainfreight

REVENUES US$38 MILLION

HIGHLIGHT:

Opening our office in Thailand, our second site in the ASEAN region thus giving us coverage across five countries in the greater Asia region, was only overshadowed as the highlight of the year by the fact that our Team in Asia delivered a record profit.

OUR SPIRITED AND OPINIONATED EXECUTIVE TEAM AREN'T AFRAID TO CHALLENGE THEMSELVES OR EACH OTHER.

THEY ARE EXPECTED TO MAKE THE BIG CALLS THAT FUEL THE SUCCESS OF THIS BUSINESS.

WE'RE JUST GETTING STARTED.

WE MAY HAVE A 36 YEAR-LONG HISTORY BUT TODAY, WE HAVE HIGHER ASPIRATIONS AND MORE FIRE IN OUR BELLY THAN EVER BEFORE.

The year it all began

1978

1996

Listed on NZ Stock Exchange

Established strategic operation in USA through shareholding in CaroTrans

1999

2000

Major Australian acquisition

Acquired Owens Group in NZ

2003

2007

Full acquisition of Asian business

Yes, our global company has the depth, wisdom and culture that comes with age. But that can-do, must-do spirit of our startup days remains in our DNA.

Today, our 5,771 strong team is fuelled by the vision, tenacity and culture forged by our founders in 1978. Every year we set more aggressive goals. And every year our people chase them more fiercely. That is what drives us.

With this deep reservoir of passion, talent and knowledge, we are better equipped than ever, to create an extraordinary 100 year company.

TARGETS & **ACHIEVEMENTS**

RECENT — 2013

TARGET	STATUS
• Revenue of US$400 million in Mainfreight USA and number of owned branches doubled from 12 to 24	• Revenue in the 2014 financial year US$225 million. Owned branches now number 44
• CaroTrans located on five continents	• Currently Asia, North America, South America, and Australia. French branch at Le Havre opened 2012; Russia opened in 2013.
• Mainfreight is KiwiRail's largest customer in New Zealand	• Developing; currently 4th on their customer list
• Mainfreight Australia operations have doubled revenue to AU$600 million	• We achieved revenue in Australia of AU$458 million in the 2014 year
• 12 branches in our Asian network	• Achieved, with Thailand opened during 2013
• Asian interests produce profit before tax of $10 million	• Likely by 2018
• Another five branches opened in our Australian Domestic business	• Australian Domestic branches now number 35
• European Air and Sea operations profitable	• Developing
• Mexican and Canadian branches profitable	• Developing
• Launch new domestic software, Mainstreet, in USA	• Implemented mid-2013

CURRENT — 2014

TARGET	STATUS
• New Perishable facilities established for our Air & Ocean operation in Brisbane	• Facilities open and operational
• Extensions to Sydney warehouse and transport facilities	• Completed May 2014; open and operational
• New purpose-built facility for Transport and Logistics in Brisbane	• Completed May 2014; open and operational
• We have a branch network established throughout Southeast Asia	• Presence now in Singapore and Thailand, with a second branch to open in Thailand in the 2015 financial year
• Asian interests produce sales revenues in excess of $100 million earning a return on revenue of 7%	• Likely by 2015; Current revenue including related party sales NZ$75 million (or US$61 million)
• European Air & Sea operations developed in Eastern Europe and Russia	• Customs offices opened in St. Petersburg and Moscow. CaroTrans branch opened in St. Petersburg
• Australia launches a dedicated network for Chemcouriers	• Launched and development underway
• Construction to begin on new facilities in Melbourne	• Land purchased and resource consent underway
• Beijing air freight operation opened	• On target for 2015
• Customs licence obtained for China	• On target for 2015

READY, FIRE, AIM!

WE MAY NOT ALWAYS HAVE A COURSE SET IN CONCRETE, BUT WITH FORCE AND MOMENTUM WE CAN AND DO HIT OUR TARGETS.

2015

TARGET	STATUS
• Sales revenue exceeds $2 billion	• 2015 revenue to be $2.8 billion
• Located in six European countries	• Completed through the acquisition of our European business in April 2011
• Located in three South American countries	• Established in Chile through CaroTrans; ongoing focus to extend development
• Branch network extends throughout Asia including a presence in India	• Asian development continues including a Southeast Asian presence; India opportunities continue to be explored
• Global warehousing software review completed and implemented	• Review completed; implementation underway
• Building upgrade project for Christchurch completed	• On target for May 2015 completion
• New purpose-built facility for Transport in Hamilton	• On target
• CaroTrans established in Europe	• On target
• Air freight facilities opened in Hong Kong	• On target
• Dedicated 3PL warehousing facilities across North America	• On target

FUTURE

2016

TARGET	STATUS
• More branches opened in Eastern Europe	• Already in Poland, Romania, Russia, Finland and Ukraine
• Asia/Europe and USA/Europe trade lanes are our largest by volume and revenue	• A tough ask; not likely for at least 5 more years
• Located in all European countries	• Ambitious, however we have added Germany, opening a branch in early 2014
• Located in Turkey, and trading through and into Africa	• Continuing to review this region of the world
• Commenced in India	• A tough market to penetrate but on our radar
• Likely located within the UK	• Continuing our review of the UK market
• European profitability exceeding levels achieved prior to acquisition	• On target

2017

TARGET	STATUS
• Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific	
• 85% of revenue is earned outside of New Zealand	• The team has accepted the challenge! Currently at 74%; you would have to think this an easy one.
• New Zealand operations are the pre eminent supplier of services for food products across the nation (dry, ambient, chilled and frozen)	

2018

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

2019

TARGET	STATUS
• Our Australian profit exceeds that of New Zealand	
• Over 300 branches located around the world	

2014 HIGHLIGHTS

8.5% INCREASE IN **EBITDA**

233 BRANCHES AROUND THE WORLD

12 MAJOR PROPERTY DEVELOPMENTS IN AUSTRALASIA

WE NOW HAVE **20** COUNTRIES IN OUR NETWORK

429 GRADS IN FIVE REGIONS

It is our desire to invest in world-class facilities wherever possible to ensure that our people have the best opportunity 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, Capital Expenditure totalled $78.7 million. This is lower than expected due to land purchases in Hamilton, New Zealand and Melbourne, Australia being delayed due to title issuance, and now likely to be completed in June/July 2014. Capital required for property development during the 2015 financial year is likely to be approximately $103 million.

PROPERTY AND BUILDINGS

Of the $78.7 million, $55.8 million was spent on property, primarily across our network in New Zealand and Australia.

The major items were:

> Christchurch facility rebuild	$18.8 million
> Brisbane new facility	$24.3 million
> Adelaide facility renovations	$3.7 million

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

Land investment decisions are continuing to be made on an as-required basis. In some instances, currently 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 ensuring 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 $11.5 million in this past year and is likely to be a similar amount over the next two years.

PLANT AND EQUIPMENT

The balance of capital spend, $11.4 million is attributable to plant and equipment purchased across New Zealand, Australia, the United States of America and Europe.

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Act decisively. Make a call, put down roots and refine as you go. (Or as we say, ready, fire, aim!)

Our new Brisbane facility at Larapinta

OUR COMMITMENT TO WORLD-CLASS INFRASTRUCTURE.

THROUGH CONTINUAL INVESTMENT IN SPECIALISED, MODERN AND CUSTOMER-CENTRIC FACILITIES, WE WILL ATTRACT NEW CUSTOMERS AND BE GEARED UP TO DELIVER GREATER QUALITY ACROSS THE BOARD.

5.75HA

CHRISTCHURCH

5.38HA

BRISBANE

8.51HA

SYDNEY

THE ROLE OF THE BOARD OF DIRECTORS

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

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

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

BOARD MEMBERSHIP

During the financial year, Mr Emmet Hobbs resigned from the Board. The Board now comprises six Directors, comprising 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 full Board Meetings and are encouraged to fully participate in all debate. The Board met on eight occasions in the financial year ended 31 March 2014.

DIRECTORS MEETINGS

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

	MEETINGS HELD	MEETINGS ATTENDED
Bruce Plested	8	8
Richard Prebble	8	8
Carl Howard-Smith	8	8
Don Braid	8	8
Bryan Mogridge	8	8
Simon Cotter	8	8
Emmet Hobbs (resigned 31 December 2013)	7	7

SHARE TRADING

The Board has set out a procedure which must be followed by Directors and key Executive Management when trading in Mainfreight Limited shares. This procedure follows the Security Markets Regulations 2007.

FUNDING

Subsequent to year end, Group funding facilities underwent a thorough review, and a decision was taken to broaden our banking relationships from two to four lenders.

The tendering process included the augmentation of debt facilities, reinstating a five year term and maintaining the evergreen provisions available under the existing debt facilities.

The awarding of the replacement contracts was completed during June 2014, and include an increase in overall debt facilities to approximately NZ$450 million, up approximately NZ$60 million.

The four banks contracted are incumbents Westpac and CBA, plus Hong Kong and Shanghai Banking Corporation (HSBC) and Bank of Tokyo-Mitsubishi UFJ (BTMU). Debt facilities are covered under bi-lateral arrangements with each institution.
New banking term loan details are covered in Note 29 to the financial statements on page 116.

GROUP MANAGEMENT STRUCTURE

The Group's organisational structure is focused on its core competencies; domestic distribution, international sea and air freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the United States of America, 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 will provide an ideal platform for succession planning.

DIVERSITY

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

At the level of Directors and Officers, gender composition is set out below.
Mr Emmet Hobbs resigned as a Director with effect from 31 December 2013, bringing the number of Directors to six.

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	7	0
Officers	10	0	10	0
All Team Members	70%	30%	70%	30%

All bright and shiny in Europe

OUR 100 YEAR JOURNEY STARTS EVERY DAY

Make decisions with honesty and boldness. Create a legacy of integrity and fair play.

Jessica Emonin, Mainfreight Air and Ocean, Los Angeles

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

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

ANTI-CORRUPTION AND COMPETITIVE PRACTICE POLICY AND GUIDELINES

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. In accordance with the New Zealand Stock Exchange policy, the Board has adopted a policy of Continuous Disclosure as required. The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group's strategies and goals.

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

AUDIT COMMITTEE

The Committee is required to establish a framework of internal control mechanisms to ensure proper management of the Group's affairs. The Committee is accountable to the Board for the recommendations of the external auditors, 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 New Zealand Stock Exchange 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 18 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 October 2013.

	1 APRIL 2014	1 APRIL 2013
New Zealand and Australia	3.0%	2.5%
USA	3.0%	2.0%
Asia	5.0%	5.0%
Europe*	1.0% - 2.0%	2.0%

*(% increase where applicable, and guidance where negotiations are required)

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 2014 financial year is $15.55 million.

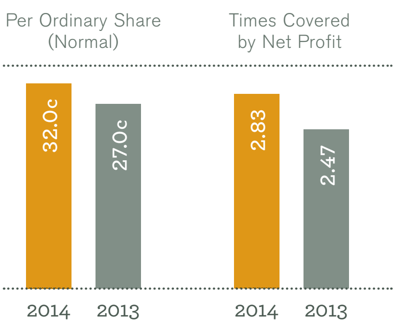
REMUNERATION COMMITTEE:

Bruce Plested, Chairman
Richard Prebble, Director

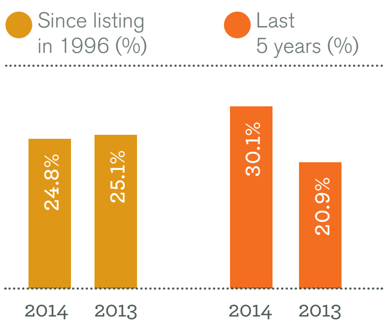
Follow Nitaan's graduate journey

Nitaan Glentworth, Mainfreight Auckland

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



AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT



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

FINANCIAL RESULT

Consolidated sales for the year were $1,924.41 million, up on the previous year by $38.73 million (2.1%). The net profit increased from $65.91 million to $89.64 million. Excluding non-recurring gains and losses the net profit increased 14.0%. Comparisons to the 2013 result are set out in the five year review; page 123 of the financial statements.

FINANCIAL POSITION

The Group has improved its financial position with shareholders' equity of $442.22 million, funding 45.3% of total assets. Earnings cover interest on debt by 17.14 times. Net cash flow from operations was $120.38 million up from $83.18 million last year.

Freehold land was valued at 31 March 2014 and the valuation increased by $4.02 million from 31 March 2013 after tax.

DIVIDEND

A dividend of 15.0 cents per share was paid in July 2013, fully imputed. A supplementary dividend of 2.64 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 13.0 cents per share was paid in December 2013, fully imputed. A supplementary dividend of 2.29 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 19.0 cents per share, payable on 18 July 2014 is proposed, together with a supplementary dividend of 3.35 cents per share for non-resident shareholders. Books close for this dividend on 11 July 2014.

STATUTORY INFORMATION

Additional information is set out on pages 119 to 122 including Directors' Interests as required by the Companies Act 1993.

DIRECTORS

Mr Carl Howard-Smith and Mr Bryan Mogridge retire by rotation, and are available for re-election.

AUDIT

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

REPORTING AND COMMUNICATIONS

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

The Company is effective in communicating the Group's affairs and results to shareholders, the Stock Exchange, regulatory bodies and the media. The first half year result to 30 September 2014 is scheduled for release on 11 November 2014.

OUTLOOK

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

For and on behalf of the Board

26 June 2014

Bruce Plested
Executive Chairman

Carl Howard-Smith
Director

RICHARD PREBBLE

INDEPENDENT DIRECTOR

APPOINTMENT TO BOARD: 1996
AGE: 66
YEARS AS A BOARD MEMBER SINCE THE COMPANY'S LISTING IN 1996: 18 years

Former Minister of State Owned Enterprises, Transport, Civil Aviation, Railways and Associate Finance. Fellow of the Chartered Institute of Logistics and Transport.

Other Directorships:
McConnell Ltd, Ultrafast Broadband Limited, WEL Networks and a number of private and family companies.

BRUCE PLESTED

EXECUTIVE CHAIRMAN AND FOUNDING OWNER

36 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD: 1978
AGE: 72
YEARS AS A BOARD MEMBER SINCE THE COMPANY'S LISTING IN 1996: 18 years

Founding Managing Director of Mainfreight.

DON BRAID

GROUP MANAGING DIRECTOR

20 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD: 2000
AGE: 54
YEARS AS A BOARD MEMBER SINCE THE COMPANY'S LISTING IN 1996: 14 years

Joined Mainfreight through the acquisition of Daily Freightways in 1994. 16 years with Freightways Group.

SIMON COTTER

INDEPENDENT DIRECTOR

APPOINTMENT TO BOARD: 2013
AGE: 47
YEARS AS A BOARD MEMBER SINCE THE COMPANY'S LISTING IN 1996: 1 year

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

CARL HOWARD-SMITH

DIRECTOR

36 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD: 1983
AGE: 70
YEARS AS A BOARD MEMBER SINCE THE COMPANY'S LISTING IN 1996: 18 years

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

Other Directorships:
A number of directorships of Mainfreight Group companies.

BRYAN MOGRIDGE

INDEPENDENT DIRECTOR

APPOINTMENT TO BOARD: 2003
AGE: 68
YEARS AS A BOARD MEMBER SINCE THE COMPANY'S LISTING IN 1996: 11 years

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

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

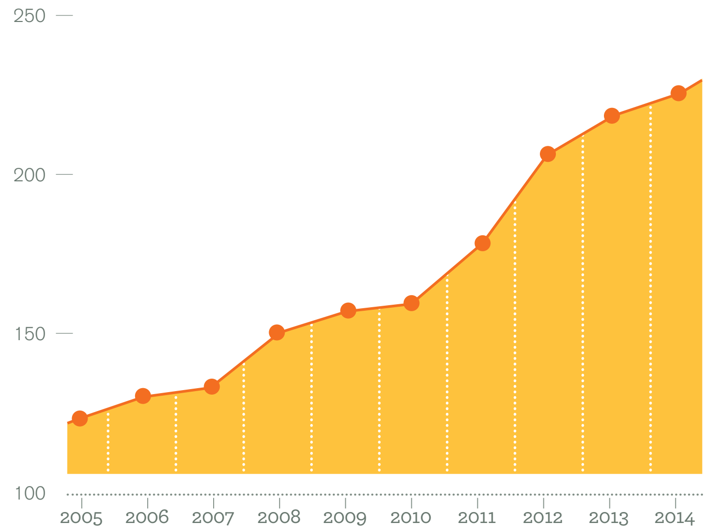
WE HAVE REACHED A POINT WHERE MANY OF OUR GROWING PAINS ARE BEHIND US.

WE ARE NOW STANDING ON THE EDGE OF THE MOST EXCITING ERA IN OUR HISTORY.

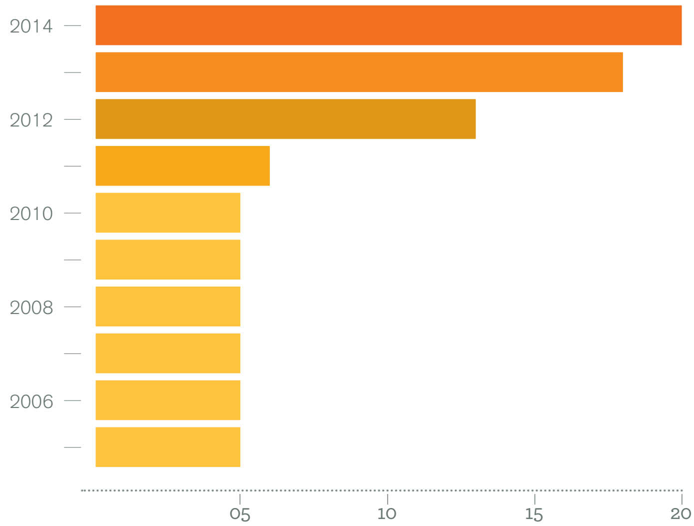
AND WE'RE JUST GETTING STARTED!

10 YEAR SNAPSHOT **OF GROWTH**

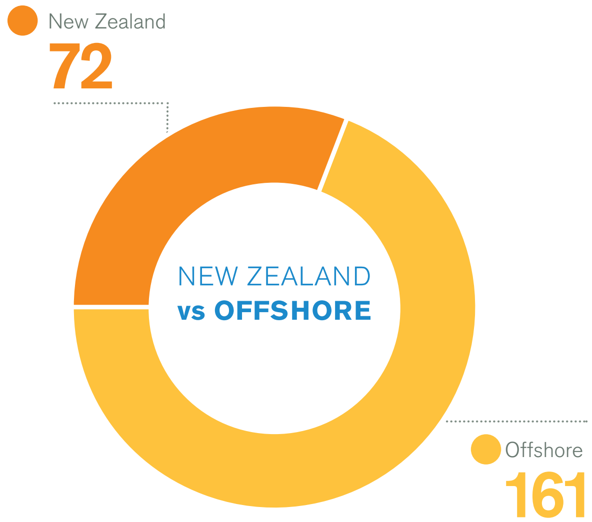
BRANCHES | TOTAL



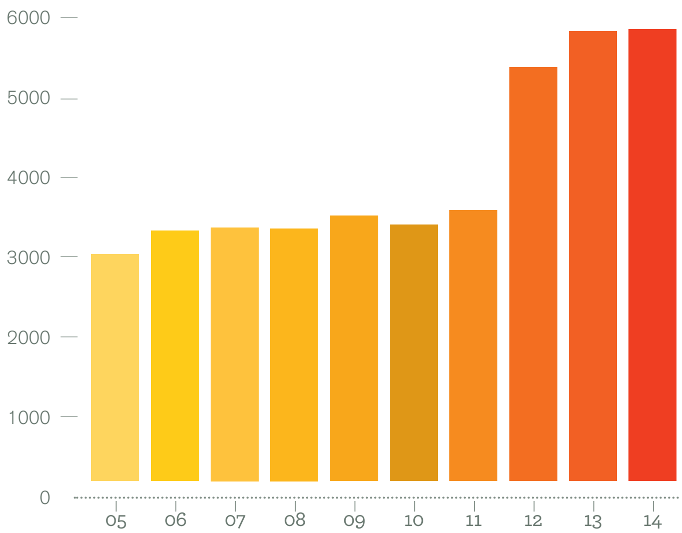
COUNTRIES



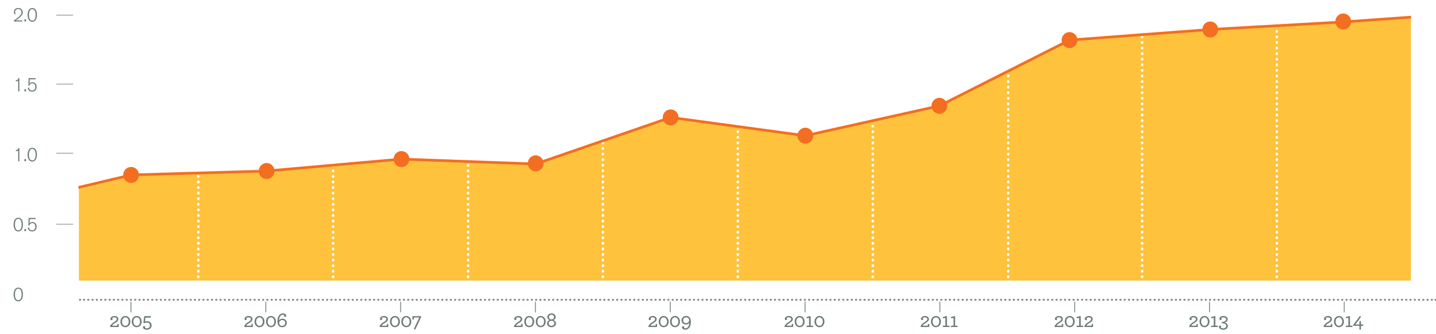
BRANCHES | NEW ZEALAND VS OFFSHORE



TEAM MEMBERS



GROUP REVENUE | $ BILLION



OPERATING **STATISTICS**

HOW WE MEASURE OURSELVES...

CLAIMS NEW ZEALAND

2010	496 consignments for 1 claim
2011	576 consignments for 1 claim
2012	582 consignments for 1 claim
2013	676 consignments for 1 claim
2014	677 consignments for 1 claim

We are yet to measure our claims performance in Australia.

LOADING ERRORS NEW ZEALAND

2010	2.35 loading errors per 100 consignments
2011	2.57 loading errors per 100 consignments
2012	2.50 loading errors per 100 consignments
2013	2.10 loading errors per 100 consignments
2014	1.83 loading errors per 100 consignments

LOADING ERRORS AUSTRALIA

2010	3.21 loading errors per 100 consignments
2011	3.30 loading errors per 100 consignments
2012	3.96 loading errors per 100 consignments
2013	3.67 loading errors per 100 consignments
2014	3.24 loading errors per 100 consignments

NEW ZEALAND TRANSPORT STATISTICS

	This Year	Last Year
Total Tonnes	1,980,659	1,959,804
Total Cubic Metres	5,222,991	4,880,323
Total Consignments	3,402,999	3,249,185
Delivery Performance	96.1%	95.7%

AUSTRALIAN TRANSPORT STATISTICS

	This Year	Last Year
Total Tonnes	715,503	682,929
Total Cubic Metres	2,465,831	2,276,214
Total Consignments	1,342,370	1,446,233
Delivery Performance (not good enough)	90.4%	89.4%

AIR & OCEAN STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	73,366,939	63,398,834
Seafreight Inbound and Outbound (TEU's)	230,320	216,851
Customs Clearances	148,530	125,771
IATA Ranking		
New Zealand	1st	1st
Australia	12th	12th
United States	20th	20th

THESE FIGURES PROVIDE AN INSIGHT INTO OUR COMMITMENT TO QUALITY AND OUR INCREASINGLY STRONG PERFORMANCE IN GLOBAL LOGISTICS.

LOGISTICS STATISTICS

New Zealand (NZ$)	This Year	Last Year
Inventory Record Accuracy (IRA)	96.5%	96.8%
Facility Utilisation	84.8%	79.9%
Warehousing Footprint	99,800m^2	101,000m^2
Domestic Consignments Generated	279,707	230,711
Value of Domestic Consignments Generated	$24.2 million	$18.7 million
Percentage of Domestic Freight	6.3%	5.9%

Australia (AU$)	This Year	Last Year
Inventory Record Accuracy (IRA)	97.2%	96.2%
Facility Utilisation	93.0%	92.0%
Warehousing Footprint	87,950m^2	67,500m^2
Domestic Consignments Generated	229,850	208,218
Value of Domestic Consignments Generated	$24.9 million	$20.8 million
Percentage of Domestic Freight	10.4%	10.9%

USA (US$)	This Year	Last Year
Inventory Record Accuracy (IRA)	Not measured	
Facility Utilisation	74.0%	
Warehousing Footprint	99,300m^2	
Domestic Consignments Generated	Not measured	
Value of Domestic Consignments Generated	Not measured	
Percentage of Domestic Freight	Not measured	

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

The Logistics business in the USA is under development; full statistics not yet available.

Europe (EU€)	This Year	Last Year
Inventory Accuracy Net	99.9%	99.9%
Facility Utilisation	86.0%	88.0%
Warehousing Footprint	223,229m^2	241,230m^2
European Consignments Generated	156,242	148,893
Value of European Consignments Generated	€24.5 million	€25.4 million
Percentage of European Freight	15.0%	16.0%
Outbound Accuracy	99.97%	99.9%

AND ARE MEASURED BY OUR CUSTOMERS.

TEAM NUMBERS

	This Year	Last Year
New Zealand	1,864	1,821
Australian	1,247	1,283
Asia	242	220
The Americas	595	583
Europe	1,823	1,781
Total Group	**5,771**	**5,688**

GENDER RATIOS

	Male	Female
New Zealand	72%	28%
Australia	71%	29%
The Americas	52%	48%
Asia	48%	52%
Europe	78%	22%
Total Group	**70%**	**30%**

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	$5.51 million	$4.30 million
As a % of Revenue	0.29%	0.23%

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	37.46	36.93

INFORMATION TECHNOLOGY STATISTICS

	This Year	Last Year
Information Technology Spend	$34.85 million	$33.81 million
As a % of Revenue	1.81%	1.79%

1. Consignment notes received electronically

	This Year	Last Year
New Zealand	82%	76%
Australia	88%	83%
Europe	82%	83%
The Americas (from June 2013)	30%	–

2. Logistics orders received electronically

	This Year	Last Year
New Zealand	97%	96%
Australia	97%	97%
The Americas	97%	97%
Europe	97%	97%

3. International shipments tracked electronically

This Year	Last Year
50,192	40,953

$34.85m IT SPEND

13,502 TRAINING COURSES HELD

230,320 SEAFREIGHT TEU

73.4m AIRFREIGHT KILOGRAMS

94 NEW GRADUATES

TRAINING STATISTICS

	New Zealand		Australia		USA		Asia		Europe	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	124	222	159	147	62	–	7	–	210	147
Licensing	610	1,055	218	53	255	571	–	3	304	499
Procedural	1,132	1,216	1,201	1,531	191	38	41	9	835	550
Systems	114	192	322	127	1,926	529	126	67	524	190
Other	97	–	4,382	–	545	–	30	–	87	–
Total	2,077	2,685	6,282	1,858	2,979	1,138	204	79	1,960	1,386

FINANCIAL CONTENTS

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INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	NOTE	GROUP 2014 $000	GROUP 2013 $000	PARENT 2014 $000	PARENT 2013 $000
Operating Revenue		1,923,526	1,884,746	258,185	244,296
Interest Income		881	926	224	187
Dividends Received		–	–	26,000	33,908
TOTAL REVENUE		1,924,407	1,885,672	284,409	278,391
Transport Costs		(1,204,100)	(1,196,600)	(139,680)	(135,319)
Labour Expenses Excluding Share Based Payments		(386,347)	(391,353)	(57,285)	(52,740)
Occupancy Expenses and Rental Recharge		(49,287)	(45,501)	3,074	4,361
Depreciation and Amortisation Expenses	6	(31,959)	(30,433)	(10,890)	(9,572)
Other Expenses		(134,605)	(113,838)	(19,165)	(19,703)
Finance Costs		(7,719)	(9,683)	(4,001)	(4,580)
Non-cash Share Based Payment Expense	25	(302)	–	(302)	–
Profit Before Abnormal Items and Taxation for the Year		110,088	98,264	56,160	60,838
Income Tax on Profit Before Abnormal Items		(32,597)	(30,285)	(7,967)	(7,738)
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		77,491	67,979	48,193	53,100
Abnormal Items	30	11,783	(3,324)	–	9,628
Income Tax on Abnormal Items	30	364	1,256	–	(2,696)
ABNORMAL ITEMS AFTER TAXATION		12,147	(2,068)	–	6,932
Profit Before Taxation for the Year		121,871	94,940	56,160	70,466
Income Tax Expense	7	(32,233)	(29,029)	(7,967)	(10,434)
NET PROFIT FOR THE YEAR		89,638	65,911	48,193	60,032

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

		Cents	Cents
Basic Earnings Per Share: Total Operations	9	90.52	66.56
Diluted Earnings Per Share: Total Operations	9	90.27	66.45

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	GROUP 2014 $000	GROUP 2013 $000	PARENT 2014 $000	PARENT 2013 $000
Net Profit for the Year	89,638	65,911	48,193	60,032
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange Differences on Translation of Foreign Operations	(14,372)	(3,550)	–	–
Income Tax effect	1,126	(1,916)	–	–
Net Other comprehensive income to be reclassified to profit or loss in subsequent periods	(13,246)	(5,466)	–	–
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Revaluation of Land	5,359	5,916	730	2,360
Income Tax effect	(1,339)	(999)	–	–
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	4,020	4,917	730	2,360
Other Comprehensive Income for the Year, Net of Tax	(9,226)	(549)	730	2,360
Total Comprehensive Income for the Year, Net of Tax	80,412	65,362	48,923	62,392

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

BALANCE SHEET AS AT 31 MARCH 2014

		GROUP		PARENT	
	NOTE	2014 $000	2013 $000	2014 $000	2013 $000
SHAREHOLDERS' EQUITY					
Share Capital	21	69,229	68,927	69,229	68,927
Retained Earnings		356,712	294,800	255,682	235,215
Revaluation Reserve		43,164	39,144	36,450	35,720
Foreign Currency Translation Reserve		(26,885)	(13,639)	–	–
TOTAL EQUITY		442,220	389,232	361,361	339,862
NON-CURRENT LIABILITIES					
Bank Term Loan	19	256,975	272,338	164,368	174,364
Trade Creditors and Accruals		–	717	–	–
Provisions for Onerous Leases	17	40	800	–	–
Employee Entitlements	16	801	903	–	–
Deferred Tax Liability	7	24,631	26,079	17,231	17,644
Finance Lease Liability	20	4,039	5,992	–	–
		286,486	306,829	181,599	192,008
CURRENT LIABILITIES					
Bank	10	1,425	4,998	–	2,300
Intercompany Creditors	23	–	–	10,444	12,289
Trade Creditors & Accruals		196,279	192,537	26,941	24,333
Provisions for Onerous Leases	17	503	1,004	–	–
Employee Entitlements	16	38,126	36,372	5,930	5,265
Provision for Taxation		8,660	9,979	–	4,196
Finance Lease Liability	20	2,128	2,009	–	–
		247,121	246,899	43,315	48,383
TOTAL LIABILITIES AND EQUITY		975,827	942,960	586,275	580,253

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

BALANCE SHEET AS AT 31 MARCH 2014 (continued)

		GROUP		PARENT	
	NOTE	2014 $000	2013 $000	2014 $000	2013 $000
NON-CURRENT ASSETS					
Property, Plant & Equipment	14	403,591	368,607	213,953	193,892
Software	15	19,069	16,022	14,916	12,779
Goodwill	15	187,154	189,885	–	–
Brand Names	15	10,937	10,538	–	–
Other Intangible Assets	15	18,450	21,249	–	–
Investments in Subsidiaries	13	–	–	250,636	249,866
Other Investments		553	553	553	553
Deferred Tax Asset	7	6,878	7,228	–	–
		646,632	614,082	480,058	457,090
CURRENT ASSETS					
Bank	10	55,973	48,090	8,165	1,363
Trade Debtors	11	230,869	237,670	26,500	29,464
Intercompany Debtors	23	–	–	68,135	82,323
Income Tax Receivable		1,414	496	384	–
Properties Held for Sale	14	2,093	8,188	2,093	8,188
Other Receivables	12	38,846	34,434	940	1,825
		329,195	328,878	106,217	123,163
TOTAL ASSETS		975,827	942,960	586,275	580,253

For and on behalf of the Board who authorised the issue of these financial statements on 26 June 2014.

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 2014

GROUP 2014 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2013	68,927	39,144	(13,639)	294,800	389,232
Profit for the Year	–	–	–	89,638	89,638
Other Comprehensive Income	–	4,020	(13,246)	–	(9,226)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	4,020	(13,246)	89,638	80,412
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	302	–	–	–	302
Supplementary Dividends	–	–	–	(738)	(738)
Dividends Paid	–	–	–	(27,726)	(27,726)
Foreign Investor Tax Credit	–	–	–	738	738
BALANCE AT 31 MARCH 2014	69,229	43,164	(26,885)	356,712	442,220

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

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014 (continued)

PARENT 2014 $000	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance at 1 April 2013	68,927	35,720	–	235,215	339,862
Profit for the Year	–	–	–	48,193	48,193
Other Comprehensive Income	–	730	–	–	730
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	730	–	48,193	48,923
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Shares Issued	–	–	–	–	–
Executive Share Scheme Costs	302	–	–	–	302
Supplementary Dividends	–	–	–	(738)	(738)
Dividends Paid	–	–	–	(27,726)	(27,726)
Foreign Investor Tax Credit	–	–	–	738	738
BALANCE AT 31 MARCH 2014	69,229	36,450	–	255,682	361,361

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

		GROUP		PARENT	
	NOTE	2014 $000	2013 $000	2014 $000	2013 $000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers		1,919,169	1,872,470	261,144	242,562
Interest Received		881	926	223	187
Dividend Received		–	–	26,000	33,908
Payments to Suppliers and Team Members		(1,755,128)	(1,749,550)	(208,436)	(199,753)
Interest Paid		(7,719)	(9,684)	(4,001)	(4,580)
Income Taxes Paid		(36,828)	(30,987)	(12,959)	(6,067)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	120,375	83,175	61,971	66,257
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale of Property, Plant & Equipment		15,023	5,836	1,868	2,343
Proceeds from Sale of Software		72	2	1	–
Repayments by Team Members		20	5	1	–
Purchase of Property, Plant & Equipment		(68,556)	(55,367)	(21,990)	(34,186)
Purchase of Software		(7,949)	(7,766)	(6,234)	(6,248)
Advances to Team Members		(7)	(30)	(1)	(1)
Establishment of Franchises and Subsidiaries		(887)	(1,423)	(770)	(312)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(62,284)	(58,743)	(27,125)	(38,404)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds of Long Term Loans		285	7,621	256	5,110
Advances from Director	23	–	2,655	–	2,655
Advances and Repayments from Subsidiaries		–	–	18,086	(7,896)
Dividend Paid to Shareholders		(27,726)	(25,746)	(27,726)	(25,746)
Repayment of Advances from Director	23	–	(2,655)	–	(2,655)
Repayment of Loans		(16,543)	532	(16,360)	(1,266)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(43,984)	(17,593)	(25,744)	(29,798)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		14,107	6,839	9,102	(1,945)
Net Foreign Exchange Differences		(2,651)	(722)	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		43,092	36,975	(937)	1,008
CASH AND CASH EQUIVALENTS AT END OF PERIOD		54,548	43,092	8,165	(937)
COMPRISED					
Bank and Short Term Deposits	10	55,973	48,090	8,165	1,363
Bank Overdraft		(1,425)	(4,998)	–	(2,300)
		54,548	43,092	8,165	(937)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Corporate Information

The financial statements of Mainfreight Limited (the "Company" or the "Parent") and the Group for the year ended 31 March 2014 were authorised for issue in accordance with a resolution of the Directors.

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

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Statement of Compliance

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

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the "Group") as at 31 March each year (as outlined in note 13). Interests in associates are equity accounted (see note (j) below).

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.

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

2 Summary of Significant Accounting Policies (continued)

(d) Business Combinations

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

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

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

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

(f) Foreign Currency Translation

(i) Functional and Presentation Currency

Both the functional and presentation currency of Mainfreight Limited and its New Zealand subsidiaries is New Zealand dollars ($). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and Balances

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined (refer to g (iii)).

2 Summary of Significant Accounting Policies (continued)

(g) Financial Assets and Liabilities

All financial assets are measured at amortised cost with the exception of derivatives which are measured at fair value through profit and loss.

(i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(ii) Trade Receivables

Trade receivables, which generally have 7-30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 6 months overdue are considered objective evidence of impairment. Trade receivables are written off as bad debts when all avenues of collection have been exhausted.

(iii) Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as interest rate swaps to hedge (economically but not in accounting terms) its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss for the year.

The fair values of interest rate swap contracts are determined using a valuation technique based on cash flows discounted to present value using current market interest rates.

Hedges of a Net Investment

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

(iv) De-recognition

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

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

2 Summary of Significant Accounting Policies (continued)

(h) New Accounting Standards and Interpretations

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

Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ending 31 March 2014. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on Group financial statements	Application date for Group
NZ IFRS 9 (2010)	NZ IFRS 9 Financial Instruments	This standard is part of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard applies to financial assets, their classification and measurement. All financial assets are required to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs and subsequently measured at amortised cost or fair value.	1 January 2017	The Group has not yet determined the effect, if any, on the Group Financial Statements.	1 April 2017

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

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

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

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

2 Summary of Significant Accounting Policies (continued)

(j) Investments in Associates

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

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

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

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

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

(k) Property, Plant and Equipment

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

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

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

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

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

Revaluations of Land

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

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

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2 Summary of Significant Accounting Policies (continued)

(l) Leases – as a Lessee

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

Group as a Lessee

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

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

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

(m) Goodwill and Intangibles

(i) Goodwill

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

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

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

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

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

Impairment losses recognised for goodwill are not subsequently reversed.

2 Summary of Significant Accounting Policies (continued)

(m) Goodwill and Intangibles (continued)

(ii) Intangibles

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

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

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

Customer Lists and Relationships

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

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

Agency Agreements

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

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

Brand Names

Amortisation method used:

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

Internally generated or acquired:

Acquired.

Impairment testing:

Tested annually for impairment.

2 Summary of Significant Accounting Policies (continued)

(m) Goodwill and Intangibles (continued)

(iii) Software

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

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

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

Software

Amortisation method used:

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

Internally generated or acquired:

Both.

Impairment testing:

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

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

(n) Trade and Other Payables

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

(o) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received 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 $1,102,107 were capitalised in 2014 (2013 $464,000). The capitalisation rate was 3.7% (2013 4.2%).

2 Summary of Significant Accounting Policies (continued)

(p) Provisions and Employee Benefits

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

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

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

Employee Leave Benefits

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

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

(ii) Long Service Leave

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

(q) Share-based Payment Transactions

Equity Settled Transactions

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

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

The cost of these equity-settled transactions with team members is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black Scholes and binomial models. Further details are given in note 25.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of Mainfreight Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the income statement is the product of; (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the income statement for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Equity-settled awards granted by Mainfreight Limited to team members of subsidiaries are recognised in the Parent's separate financial statements as an additional investment in the subsidiary with a corresponding credit to equity. These amounts are eliminated on consolidation. As a result, the expense recognised by Mainfreight Limited in relation to equity-settled awards only represents the expense associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

2 Summary of Significant Accounting Policies (continued)

(q) Share-based Payment Transactions (continued)

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding partly-paid shares is reflected as additional share dilution in the computation of diluted earnings per share (see note 9).

(r) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of Services

Revenue for all domestic contracted deliveries is recognised when goods have been collected from the customer. Revenues derived from international freight forwarding are recognised for exports on freight departure and for imports on freight arrival. Fees for warehousing are recognised as services are provided to the counter-party.

(ii) Interest Income

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

(iii) Dividends

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

(t) Income Tax and Other Taxes

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

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

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

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

2 Summary of Significant Accounting Policies (continued)

(t) Income Tax and Other Taxes (continued)

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

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

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

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

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

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

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

Other Taxes

Revenues, expenses, liabilities and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(u) Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

3 Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, cash and short-term deposits, inter-company receivables and payables, director loans, trade creditors and accruals and trade debtors.

The main purpose of these financial instruments is to raise finance and provide working capital for the Group's operations.

The Group also enters into derivative transactions, principally interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's operations and its sources of finance. These are not currently hedge accounted.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, fair value interest rate risk, liquidity risk, foreign currency risk and credit risk.

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

Cash Flow Interest Rate Risk

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

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. With the current low interest rate environment, particularly in Europe and the USA, the Board decided not to enter into any swaps at this time. At 31 March 2014, after taking into account the effect of interest rate swaps, none of the Group's borrowings are at a fixed rate of interest through to 2015 (2013: nil).

Fair Value Interest Rate Risk

If the Group holds fixed rate debt there is a risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The level of fixed rate debt is disclosed in note 19 and it is acknowledged that this risk is a by-product of the Group's attempt to manage its cash flow interest rate risk. The Group is also exposed to fair value interest rate risk through the use of interest rate swaps. The Group accepts this risk as a by-product of its hedging strategy. Refer to note 27 for analysis.

Foreign Currency Risk

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

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

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

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

Included in bank term loans at 31 March 2014 is a borrowing of EU€103,700,000 (2013 €113,000,000) which has been designated as a hedge of the net investments in the European subsidiaries, the Wim Bosman Group. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax loss on the hedge of the net investment of NZ$2,894,983 (2013 Gain $4,927,468) was recognised in other comprehensive income for the period.

3 Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk (continued)

	GROUP		PARENT	
	2014 AU$000	2013 AU$000	2014 AU$000	2013 AU$000
Net Assets & AU$ Advances of Australian Subsidiaries	87,872	75,262	–	–
Investment in Australian Subsidiaries & Advances in AU$	–	–	3,630	7,420
NET ASSETS RELATING TO AUSTRALIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	87,872	75,262	3,630	7,420
	US$000	US$000	US$000	US$000
Net Assets & US$ Advances of American & Asian Subsidiaries	58,336	47,063	–	–
Investment in American & Asian Subsidiaries in US$	–	–	17,773	17,137
NET ASSETS RELATING TO AMERICAN AND ASIAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	58,336	47,063	17,773	17,137
	EU€000	EU€000	EU€000	EU€000
Net Assets & EU€ Advances of European Subsidiaries	22,203	14,820	–	–
Investment in European Subsidiaries and advances in EU€	–	–	9,250	10,205
NET ASSETS RELATING TO EUROPEAN SUBSIDIARIES EXPOSED TO CURRENCY RISK	22,203	14,820	9,250	10,205

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

	GROUP		PARENT	
	2014 NZ$000	2013 NZ$000	2014 NZ$000	2013 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	(14,372)	(3,550)	–	–
Tax on Unrealised Foreign Exchange Gain	1,126	(1,916)	–	–
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	(13,246)	(5,466)	–	–

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 2014 the Group has the following monetary assets and liabilities denominated in foreign currencies: 77% of trade accounts payable (2013 78%), 75% of trade accounts receivable (2013 74%), 77% of cash assets (2013 92%), and 100% of cash liabilities (2013 54%). These amounts are inclusive of the above balances held in foreign subsidiaries.

3 Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk (continued)

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

At 31 March 2014, 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)	
		2014 $000	2013 $000	2014 $000	2013 $000
GROUP					
NZD/USD	+10%	(1,108)	(861)	(6,346)	(5,405)
NZD/USD	-10%	1,355	1052	7,756	6,607
NZD/AUD	+10%	(1,711)	(1,687)	(9,582)	(9,870)
NZD/AUD	-10%	2,091	2,062	11,711	12,062
NZD/EURO	+10%	(1,048)	172	(8,123)	(8,106)
NZD/EURO	-10%	1,281	(210)	9,928	9,909
PARENT					
NZD/USD	+10%	(196)	(69)	(196)	(69)
NZD/USD	-10%	240	84	240	84
NZD/AUD	+10%	(372)	(594)	(372)	(594)
NZD/AUD	-10%	454	726	454	726
NZD/EURO	+10%	9,950	9,450	9,950	9,450
NZD/EURO	-10%	(12,161)	(11,550)	(12,161)	(11,550)

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

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

Credit Risk

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

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

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

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

3 Financial Risk Management Objectives and Policies (continued)

Liquidity Risk

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

At 31 March 2014, none of the Group's debt will mature in less than one year (2013: 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 2014. 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 2014.

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

	GROUP 2014 YEAR ($000)					GROUP 2013 YEAR ($000)				
	<6 Months	6-12 Months	1-2 Years	2-5 Years	Total	<6 Months	6-12 Months	1-2 Years	2-5 Years	Total
Term Loan	3,136	3,136	6,272	269,519	282,063	3,393	3,393	6,787	292,698	306,271
Overdraft	1,425	–	–	–	1,425	4,998	–	–	–	4,998
Creditors	196,526	256	40	–	196,822	193,039	502	1,479	38	195,058
Others	1,074	1,074	2,088	1,973	6,209	1,015	1,014	2,713	3,301	8,043
TOTAL	202,161	4,466	8,400	271,492	486,519	202,445	4,909	10,979	296,037	514,371

	PARENT 2014 YEAR ($000)					PARENT 2013 YEAR ($000)				
	<6 Months	6-12 Months	1-2 Years	2-5 Years	Total	<6 Months	6-12 Months	1-2 Years	2-5 Years	Total
Term Loan	1,671	1,671	3,342	171,053	177,738	1,717	1,717	3,433	184,664	191,531
Overdraft	–	–	–	–	–	2,300	–	–	–	2,300
Creditors	37,385	–	–	–	37,385	36,622	–	–	–	36,622
Others	–	–	–	–	–	–	–	–	–	–
TOTAL	39,056	1,671	3,342	171,053	215,123	40,639	1,717	3,433	184,664	230,453

At balance date, the Group has available approximately $123 million (2013: $105 million) of unused credit facilities available for its immediate use.

Fair Value

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

Level 1: the fair value is calculated using quoted prices in active markets

Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data

The methods for estimated fair value are outlined in the relevant notes to the financial statements. Refer to notes 14 and 18.

4 Significant Accounting Judgements, Estimates and Assumptions

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions and the differences may be material. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(a) Significant Accounting Judgements

Allocation of Goodwill

Goodwill relating to the acquisition of the Wim Bosman Group has been allocated to the single cash generating unit (CGU) being Europe.

(b) Significant Accounting Estimates and Assumptions

Impairment of Goodwill and Intangibles with Indefinite Useful Lives

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit(s) to which the goodwill is allocated. No impairment was recognised in the current year in respect of goodwill. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are discussed in note 15.

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using Black Scholes and binomial models, with the assumptions detailed in note 25. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Long Service Leave Provision

As discussed in note 2(p), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account based on past history.

Allowance for Impairment Loss on Trade Receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. Due to the large number of debtors, this assessment is based on supportable past collection history and historical write-offs of bad debts, which includes 100% over 180 days. The allowance for impairment loss is outlined in note 11.

Estimation of Useful Lives of Assets

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

Estimation of Land Valuation

The Group performs an annual valuation of the land, buildings and leasehold improvements. The fair value is determined by an external valuer with the assumptions detailed in note 14.

5 Segmental Reporting

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

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

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

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 2014 and 31 March 2013. Inter-segment transactions are entered into on a fully commercial basis.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2014 $000 Group
OPERATING REVENUE							
– Sales to customers outside the Group	505,189	520,755	443,102	45,953	409,408	–	1,924,407
– Inter-segment sales	1,641	12,540	21,511	28,700	6,283	(70,675)	–
TOTAL REVENUE	506,830	533,295	464,613	74,653	415,691	(70,675)	1,924,407
EBITDA	67,375	39,972	22,977	4,294	14,569	–	149,187
Depreciation & Amortisation	12,013	3,158	4,185	463	12,140	–	31,959
Capital Expenditure	34,305	33,152	3,724	523	6,952	–	78,656
Trade Receivables	60,711	65,462	51,719	8,655	57,662	(13,340)	230,869
Non-current Assets	253,369	102,702	62,886	16,774	210,901	–	646,632
Total Assets	333,587	189,999	129,143	35,018	301,420	(13,340)	975,827
Total Liabilities	173,733	109,147	76,653	17,475	169,939	(13,340)	533,607

5 Segmental Reporting (continued)

Geographical Segments (continued)

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

Reconciliation between Segment EBITDA and the Income Statement

	2014 $000	2013 $000
Profit from Operations Before Abnormal Items and Taxation for the Year	110,088	98,264
Interest Income	(881)	(926)
Derivative Fair Value Movement	–	–
Non-cash Share Based Payment Expense	302	–
Finance Costs	7,719	9,683
Depreciation & Amortisation	31,959	30,433
EBITDA	149,187	137,454

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:

		GROUP		PARENT	
		2014 $000	2013 $000	2014 $000	2013 $000
AFTER CHARGING:					
Audit Fees – Parent Company Auditors		1,293	1,359	391	235
Audit Fees – Other Auditors		57	88	–	–
Other Assurance Related Fees Paid to Parent Co Auditors		–	–	–	–
Tax Fees Paid to Parent Company Auditors for Tax Advice and Compliance		966	778	222	144
Due Diligence & Acquisition Tax Advisory Fees Paid to Parent Co Auditors		–	432	–	432
Depreciation:	Buildings	7,467	6,854	3,436	3,136
	Leasehold Improvements	1,770	1,593	288	264
	Plant, Vehicles & Equipment – Owned	11,140	11,581	3,070	2,639
	Plant, Vehicles & Equipment – Finance Leased	2,231	2,104	–	–
Amortisation of Software		6,064	4,850	4,096	3,533
Amortisation of Customer Lists & Agency Agreements		3,287	3,451	–	–
Employee Benefits Expense					
Wages and Salaries		385,709	390,737	56,647	52,124
Directors' Fees		638	616	638	616
Share-based Payments Expense		302	–	302	–
TOTAL EMPLOYEE BENEFITS		386,649	391,353	57,587	52,740
Interest:	Variable Loans	7,354	9,296	4,001	4,580
	Finance Leases	365	387	–	–
Derivative Fair Value Movement		–	–	–	–
Bad Debts Written Off/(Recovered)		1,803	2,648	127	152
Change in Bad Debt Provision		546	564	(14)	(81)
Donations		797	641	408	395
Rental & Operating Lease Costs		59,321	56,221	9,917	8,226
AFTER CREDITING OTHER INCOME:					
Interest Income		881	926	224	187
Net Gain (Loss) on Foreign Exchange		989	1,762	(4,712)	6,461
Net Gain (Loss) on Disposal of Property, Plant & Equipment		767	1,126	(91)	(7)
Rental Income		4,482	4,831	568	487
Dividend Received		–	–	26,000	33,908

7 Income Tax

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Profit Before Taxation for the Year	121,871	94,940	56,160	70,466
Prima Facie Taxation at 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe	35,767	28,407	15,725	19,731
(31 March 2013 28% NZ, 30% Australia, 40% USA, 16.5% Hong Kong, 25% China, 25% Europe).				
Adjusted by the Tax Effect of:				
Non-assessable Dividend Income	–	–	(7,280)	(9,494)
Non-assessable Revenue	(3,201)	(6)	–	(6)
Prior Year Tax Adjustments	(273)	203	161	75
Non-deductible Share Based Payments	84	–	84	–
Deferred Tax Writeback on Buildings Sold	(824)	–	(824)	–
Non-deductible Expenses	680	425	101	128
AGGREGATE INCOME TAX EXPENSE	32,233	29,029	7,967	10,434
Current Tax	33,332	31,563	8,380	10,969
Deferred Tax	(1,099)	(2,534)	(413)	(535)
	32,233	29,029	7,967	10,434

Imputation Credit Account				
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	34,432	28,831	33,522	27,925

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities

		BALANCE SHEET		INCOME STATEMENT	
		2014 $000	2013 $000	2014 $000	2013 $000
GROUP					
(i) Deferred Tax Assets					
Doubtful Debts		1,245	1,214	(120)	1
Provisions:	Annual Leave	2,800	2,714	(320)	(206)
	Long Service Leave	1,659	1,772	(142)	(186)
	Bonuses	4,583	4,277	(524)	(408)
	Superannuation	2	2	–	147
	ACC	86	81	(2)	(5)
	Onerous Lease Provision	158	531	373	–
	Other	4,056	4,686	369	23
	Foreign Exchange Impact	–	–	1,394	(576)
Gross Deferred Tax Assets		14,589	15,277		
Set-off of Deferred Tax Liabilities		7,711	8,049		
NET DEFERRED TAX ASSETS PER BALANCE SHEET		6,878	7,228		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		14,300	15,643	(595)	(716)
Customer Lists		3,956	5,299	(1,426)	(647)
Accelerated Depreciation: Buildings, Plant & Equipment		14,077	13,172	(102)	41
Unrealised FX Gains/Losses		9	14	(4)	(2)
Gross Deferred Tax Liabilities		32,342	34,128		
Set-off of Deferred Tax Liabilities Against Assets		7,711	8,049		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET		24,631	26,079		
DEFERRED TAX INCOME/(EXPENSE)				(1,099)	(2,534)

7 Income Tax (continued)

Recognised Deferred Tax Assets and Liabilities (continued)

		BALANCE SHEET		INCOME STATEMENT	
		2014 $000	2013 $000	2014 $000	2013 $000
PARENT					
(i) Deferred Tax Assets					
Doubtful Debts		67	71	4	23
Provisions:	Annual Leave	583	492	(91)	14
	Bonuses	1,008	888	(120)	(54)
	ACC	59	61	2	(4)
	Royalties	(878)	(436)	442	(113)
	Other	–	–	–	24
Gross Deferred Tax Assets		839	1,076		
Set-off of Deferred Tax Liabilities		839	1,076		
NET DEFERRED TAX ASSETS PER BALANCE SHEET		–	–		
(ii) Deferred Tax Liabilities					
Deferred Tax on Long Lived Buildings		13,586	14,899	(565)	(708)
Accelerated Depreciation: Buildings, Plant & Equipment		4,484	3,821	(85)	283
Gross Deferred Tax Liabilities		18,070	18,720		
Set-off of Deferred Tax Liabilities Against Assets		839	1,076		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET		17,231	17,644		
DEFERRED TAX INCOME/(EXPENSE)				(413)	(535)

8 Dividends Paid and Proposed

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
RECOGNISED AMOUNTS				
Declared and Paid During the Year to Parent Shareholders				
Final Fully Imputed Dividend for 2013: 15.0 cents (2012: 14.0 cents)	14,854	13,863	14,854	13,863
Interim Fully Imputed Dividend for 2014: 13.0 cents (2013: 12.0 cents)	12,873	11,883	12,873	11,883
	27,727	25,746	27,727	25,746
UNRECOGNISED AMOUNTS				
Final Fully Imputed Dividend for 2014: 19.0 cents (2013: 15.0 cents)	18,814	14,854	18,814	14,854

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 27 May 2014. These amounts have not been recognised as a liability in 2014 but will be brought to account in 2015.

9 Earnings Per Share

The following reflects the income used in the basic and diluted earnings per share computations:

Net profit from continuing operations attributable to ordinary equity holders of the Parent.

	GROUP	
	2014 $000	2013 $000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	89,638	65,911
WEIGHTED AVERAGE NUMBER OF SHARES	THOUSANDS	THOUSANDS
Weighted Number of Ordinary Shares for Basic Earnings Per Share	99,024	99,024
Effect of Dilution; Weighted Number of Partly Paid Shares	279	170
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution	99,303	99,194
	CENTS	CENTS
Earnings Per Share: Total Operations	90.52	66.56
Diluted Earnings Per Share: Total Operations	90.27	66.45

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

10 Current Assets – Cash and Cash Equivalents

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Cash at Bank and in Hand	55,973	48,090	8,165	1,363
Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.				
RECONCILIATION TO CASH FLOW STATEMENT				
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 31 March:				
Cash at Bank and in Hand	55,973	48,090	8,165	1,363
Bank Overdrafts	(1,425)	(4,998)	–	(2,300)
AS PER BALANCE SHEET AND CASH FLOW STATEMENT	54,548	43,092	8,165	(937)

11 Current Assets – Trade Debtors and Other Receivables

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Trade Debtors	235,333	241,588	26,740	29,718
Allowance for Impairment Loss	(4,464)	(3,918)	(240)	(254)
	230,869	237,670	26,500	29,464

Trade debtors are non-interest bearing and are generally on 7 to 30 day terms. An allowance for impairment loss is recognised when there is objective evidence that a trade debtor is impaired as described in note 4. Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value.

Movements in the allowance for impairment were as follows:

Balance at 1 April	3,918	3,354	254	335
Charge for the Year	2,349	3,212	113	71
Acquired Businesses	–	–	–	–
Amounts Written Off	(1,803)	(2,648)	(127)	(152)
BALANCE AT 31 MARCH	4,464	3,918	240	254

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#
2014	Group	235,333	149,168	62,268	13,128	637	6,305	3,827
	Parent	26,740	13,929	10,156	1,275	29	1,140	211
2013	Group	241,588	152,456	63,817	13,866	800	7,531	3,118
	Parent	29,718	15,938	9,558	2,445	38	1,523	216

* Past due not impaired (PDNI)

Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

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

12 Current Assets – Other Receivables

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Sundry Prepayments	38,846	34,434	940	1,825
CARRYING AMOUNT OF OTHER RECEIVABLES	38,846	34,434	940	1,825

13 Investment in Subsidiary Companies

The Parent Company's investment in subsidiary companies comprised:

	2014 $000	2013 $000
Shares at Cost	250,636	249,866

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	Shareholding	Shareholding
Daily Freight (1994) Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Owens Transport Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Mainfreight Air & Ocean Ltd	Air & Ocean Freight Forwarding	New Zealand	100.0%	100.0%
Owens Group Ltd	Group Services	New Zealand	100.0%	100.0%
Mainfreight Distribution Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Owens Transport Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Mainfreight International Pty Ltd	Air & Ocean Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Company	Australia	100.0%	100.0%
Mainfreight Finance Australia	Holding Partnership	Australia	100.0%	100.0%
Carotrans International Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight International, Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight USA Partnership	Holding Partnership	United States	100.0%	100.0%
Carotrans (Chile) Limitada	Air & Ocean Freight Forwarding	Chile	100.0%	100.0%
Mainfreight, Inc.	Air & Ocean Freight Forwarding	Canada	100.0%	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%	nil
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 Logistics Services B.V.	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Adika NV	Group Services	Belgium	100.0%	100.0%
SystemPlus Logistics Services 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%
Wim Bosman Polska Sp ZOO	Domestic Freight Forwarding	Poland	100.0%	100.0%
Wim Bosman S.R.L.	Domestic Freight Forwarding	Romania	100.0%	100.0%
Wim Bosman Russ LLC	Domestic Freight Forwarding	Russia	100.0%	100.0%
Mainfreight GmbH	Air & Ocean Freight Forwarding	Germany	100.0%	100.0%
Wim Bosman Ukraine LLC	Domestic Freight Forwarding	Ukraine	100.0%	100.0%

* Mainfreight International Logistics Ltd started as a green field operation and commenced trading in Thailand in November 2013.

14 Non-current Assets – Property, Plant and Equipment

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

Group Year Ended 31 March 2014	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 2013, Net of Accumulated Depreciation and Impairment	94,060	178,342	10,576	44,558	9,134	31,937	368,607
Additions	329	4,337	3,817	14,864	83	47,277	70,707
Disposals	(6,998)	(5,367)	(66)	(1,663)	(162)	–	(14,256)
Transfer Between Asset Classifications	4	868	(45)	(1,844)	92	(388)	*** (1,313)
Revaluations	7,091	204#	–	–	–	–	7,295
Depreciation Charge for the Year	(5)	(7,462)	(1,770)	(11,140)	(2,231)	–	(22,608)
Foreign Exchange Impact	(1,005)	331	(343)	(547)	85	(3,362)	(4,841)
AT 31 MARCH 2014, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	93,476	171,253	12,169	44,228	7,001	75,464	403,591
Cost or Fair Value	93,741	248,391	24,683	140,553	21,544	75,464	604,376
Accumulated Depreciation and Impairment	(265)	(77,138)	(12,514)	(96,325)	(14,543)	–	(200,785)
NET CARRYING AMOUNT	93,476	171,253	12,169	44,228	7,001	75,464	403,591

*** The transfer between asset classification of $1,313,000 comprises reclassification of assets out of fixed assets to intangible software of $1,313,000.
# Reversal of previous impairment on building.

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

*** The transfer between asset classification of $163,000 in 2013 comprises reclassification of assets out of fixed assets to properties held for sale of $163,000.

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

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

At 31 March 2014 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 2014	Valuation 2013
Extensor Advisory Ltd	New Zealand	8.37%	NZ$184,030,000	NZ$187,180,000
Charter Keck Cramer	Australia	7.50%	AU$5,800,000	AU$5,550,000
Jones Lang LaSalle	Australia	8.50%	AU$7,400,000	AU$14,100,000
Cliff Allard	Australia	7.75%	AU$40,800,000	–
Centaline Surveyors Ltd	Hong Kong	n/a	HK$38,200,000	HK$41,500,000
DTZ Zadelhoff V.O.F.	Netherlands	7.86%	EU€30,467,049	EU€29,500,000
DTZ Zadelhoff BE	Belgium	9.22%	EU€29,984,585	EU€16,900,000
Galtier Expertise	France	7.75%	EU€5,020,000	EU€5,000,000
Nica Violeta Cornelia	Romania	9.00%	EU€5,516,000	EU€5,700,000
	GROUP TOTAL		NZ$359,900,000	NZ$305,423,000

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by $43,164,000 (2013 $39,144,000) above cost.

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 $8,859,000 (2013 $7,150,000). Properties held for sale are included in these valuations at $2,093,000 (2013 $8,188,000).

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

Parent Year Ended 31 March 2014	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 2013, Net of Accumulated Depreciation and Impairment	51,930	113,023	3,546	17,337	–	8,056	193,892
Additions	–	551	759	4,159	–	20,885	26,354
Disposals	–	(1,427)	(65)	(377)	–	–	(1,869)
Transfer Between Asset Classifications	–	617	(45)	(572)	–	–	–
Revaluations	2,370	–	–	–	–	–	2,370
Depreciation Charge for the Year	–	(3,436)	(288)	(3,070)	–	–	(6,794)
AT 31 MARCH 2014, NET OF ACCUMULATED DEPRECIATION AND IMPAIRMENT	54,300	109,328	3,907	17,477	–	28,941	213,953
Cost or Fair Value	54,300	133,725	6,438	38,688	–	28,941	262,092
Accumulated Depreciation and Impairment	–	(24,397)	(2,531)	(21,211)	–	–	(48,139)
NET CARRYING AMOUNT	54,300	109,328	3,907	17,477	–	28,941	213,953

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

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

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

*** The transfer between asset classification in 2013 $163,000 comprises transfers out of fixed assets to properties held for sale of $163,000.

At 31 March 2014 Registered Valuers Extensor Advisory Ltd performed an annual valuation of the Company's land, buildings and some leasehold improvements at $180,412,000 (2013 $183,612,000).

Included in the Company book values above but not in the valuations are Leasehold Improvements of $2,240,000 (2013 $1,859,000).

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by $36,450,000 (2013 $35,720,000) above cost. Properties held for sale are included in these valuations at $2,093,000 (2013 $8,188,000).

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

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

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Cost	51,213	54,916	18,749	19,810
Accumulated Impairment	–	–	–	–
NET CARRYING AMOUNT	51,213	54,916	18,749	19,810

15 Non-current Assets – Intangible Assets and Goodwill

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

						GROUP	PARENT
Year Ended 31 March 2014	Agency Agreements $000	Customer Lists/ Rel'ships $000	*** Software $000	Goodwill $000	Brand Names $000	Total $000	*** Software $000
At 1 April 2013, Net of Accumulated Amortisation and Impairment	4,494	16,755	16,022	189,885	10,538	237,694	12,779
Adjustment for Movement in Exchange Rate	(129)	617	(79)	(2,731)	399	(1,923)	–
Additions	–	–	7,949	–	–	7,949	6,234
Amortisation	(431)	(2,856)	(6,064)	–	–	(9,351)	(4,096)
Disposals	–	–	(72)	–	–	(72)	(1)
Transfer Between Asset Classifications	–	–	1,313	–	–	1,313	–
AT 31 MARCH 2014, NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT	3,934	14,516	19,069	187,154	10,937	235,610	14,916
Cost (Gross Carrying Amount)	6,032	25,067	53,749	206,023	10,937	301,808	40,043
Accumulated Amortisation and Impairment	(2,098)	(10,551)	(34,680)	(18,869)	–	(66,198)	(25,127)
NET CARRYING AMOUNT	3,934	14,516	19,069	187,154	10,937	235,610	14,916

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

*** Software in both Group and Parent included work in progress book value at 31 March 2014 of $5,644,000 (2013 $3,508,000). $582,000 of this figure was internally generated, primarily team member costs for the development of new software systems (2013 $279,000).

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

(b) Impairment Tests for Goodwill and Brand Names

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

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

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2013 15.3%). The long term growth rate used was 2.0% (2013 2.1%).

New Zealand Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2013 15.3%). The long term growth rate used was 2.0% (2013 2.1%).

Australian Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2013 15.3%). The long term growth rate used was 2.5% (2013 2.5%).

Australian Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2013 15.3%). The long term growth rate used was 2.5% (2013 2.5%).

Americas

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 10.6% (2013 13.3%). The long term growth rate used was 2.2% (2013 2.2%).

Asia

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2013 13.2%). The long term growth rate used was 3.0% (2013 1.9%).

Europe

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2013 12.6%). The long term growth rate used was 2.0% (2013 1.5%).

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

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

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

	GROUP 2014 $000	GROUP 2013 $000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	6,866	6,871
Australian Domestic	5,407	6,168
Australian Air & Ocean	16,504	19,160
Americas	51,342	53,744
Asia	10,092	10,092
Europe	95,665	92,173
	198,091	200,423

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

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

EBITDA is based on the average achieved in the last twelve months allowing for expected efficiency and utilisation gains

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

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

(iv) Sensitivity to changes in assumptions

With regard to the assessment of the value in use for all CGU's, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed its recoverable amount with the exception of Europe. If any of the following changes were made in the assumptions above, Europe's recoverable amount would equal its carrying amount:

- An increase of the discount rate from 13.2% to 13.9%
- A decrease in the terminal growth rate from 2.0% to 0.9%
- A decrease of each year's forecasted EBITDA by 4.7%

16 Employee Entitlements

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
CURRENT				
Long Service Leave	4,858	5,015	–	–
Annual Leave	17,521	16,890	2,331	2,093
Bonus Accrual	15,747	14,467	3,599	3,172
	38,126	36,372	5,930	5,265
NON-CURRENT				
Long Service Leave	801	903	–	–

17 Provisions

	GROUP		PARENT	
	Onerous Leases 2014 $000	Onerous Leases 2013 $000	Onerous Leases 2014 $000	Onerous Leases 2013 $000
Opening Balance	1,804	2,814	–	–
Adjustment for Movement in Exchange Rate	(188)	(37)	–	–
Provided for During the Year	–	–	–	–
Utilised During Year	(1,073)	(973)	–	–
CLOSING BALANCE	543	1,804	–	–
Onerous Lease Provisions				
– Not Later than One Year	503	1,004	–	–
– Later than One Year but not Later than Two Years	40	762	–	–
– Later than Two Years but not Later than Five Years	–	38	–	–
– After Five Years	–	–	–	–
	543	1,804	–	–

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

18 Derivatives

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
CURRENT ASSETS				
Interest Rate Swap Contracts	–	–	–	–
CURRENT LIABILITIES				
Interest Rate Swap Contracts	–	–	–	–

Derivative financial instruments are used by the Group in the normal course of business to hedge exposure to fluctuations in interest rates.

Hedge accounting is not applied.

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

19 Bank Term Loan

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

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Non-current	256,975	272,338	164,368	174,364
	256,975	272,338	164,368	174,364

A long-term revolving facility of NZ$99,000,000 plus US$27,500,000 plus Euro €49,500,000 with the Westpac Banking Corporation was established on 4 March 2011 expiring on 4 March 2016. This was amended on 26 March 2013 to extend facilities to 30 April 2018.

A further long-term revolving facility of NZ$81,000,000 plus US$22,500,000 plus Euro €40,500,000 with the Commonwealth Bank of Australia was established on 4 March 2011 expiring on 4 March 2016. This was amended on 26 March 2013 to extend the facilities to 1 April 2018.

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

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

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

These loan facilities are at a floating interest rate.

Interest was payable during the year at the average rate of 2.55% per annum (2013 2.86%).

The Group's banking facilities were restructured subsequent to year end. Refer to note 29.

20 Leases

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

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
FINANCE LEASE LIABILITIES				
Payable:				
– Not Later than One Year	2,380	2,359	–	–
– Later than One Year but not Later than Two Years	2,068	2,693	–	–
– Later than Two Years but not Later than Five Years	2,240	3,752	–	–
– After Five Years	–	122	–	–
Minimum Lease Payments	6,688	8,926	–	–
Less Future Finance Charges	(521)	(925)	–	–
	6,167	8,001	–	–
CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:				
Current	2,128	2,009	–	–
Non-current	4,039	5,992	–	–
	6,167	8,001	–	–
OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)				
– Not Later than One Year	62,425	62,770	9,909	10,360
– Later than One Year but not Later than Two Years	48,686	48,057	7,334	7,664
– Later than Two Years but not Later than Five Years	61,048	65,034	5,748	8,226
– After Five Years	86,020	92,202	9,433	10,956
	258,179	268,063	32,424	37,206

The prior year comparatives above have been revised to conform with the current year presentation.

21 Contributed Equity

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Authorised, Issued and Fully Paid Up Capital				
99,023,548 ordinary shares (2013 99,023,548)				
1,750,000 ordinary shares partly paid to 1c (2013 550,000)				
Neither ordinary shares or partly paid ordinary shares have a par value.	69,229	68,927	69,229	68,927

All ordinary shares have equal voting rights and share equally in dividends and any surplus on winding up.

Movements in Ordinary Shares on Issue

	PARENT & GROUP		PARENT & GROUP	
	2014 Shares	2013 Shares	2014 $000	2013 $000
Opening Balance	99,023,548	99,023,548	68,927	68,927
Employee Share Based Payments Scheme (i)	–	–	302	–
CLOSING BALANCE	99,023,548	99,023,548	69,229	68,927

(i) Refer note 25.

At 31 March 2014 the following partly paid shares were outstanding:

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

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	
	2014 $000	2013 $000
Total Borrowings	264,567	285,337
Less Cash and Cash Equivalents	(55,973)	(48,090)
NET DEBT	208,594	237,247
Total Equity	442,220	389,232
TOTAL DEBT AND EQUITY	650,814	626,479
Gearing Ratio	32.1%	37.9%

22 Reconciliation of Cash Flows with Reported Net Surplus

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Net Surplus After Taxation	89,638	65,911	48,193	60,032
Non-cash Items:				
Depreciation and Amortisation	31,959	30,433	10,890	9,572
Share Based Payments	302	–	302	–
(Increase)/Decrease in Deferred Tax Asset	350	230	–	–
Increase/(Decrease) in Deferred Tax Liability	(1,448)	(3,764)	(413)	(537)
	120,801	92,810	58,972	69,067
Add/(Less) Movements in Other Working Capital Items, Net of Effect of Acquisitions:				
(Increase)/Decrease in Accounts Receivable	2,077	(8,572)	(290)	(1,746)
(Increase)/Decrease in Derivatives	–	–	–	–
Increase/(Decrease) in Accounts Payable	4,590	230	3,858	1,774
Increase/(Decrease) in Interest Payable	(111)	(261)	(312)	(206)
(Increase)/Decrease in Interest Receivable	20	15	52	103
Increase/(Decrease) in Taxation Payable	(2,237)	758	(4,579)	4,904
Increase/(Decrease) in Net GST	(311)	350	158	(685)
Adjustment for Movement in Exchange Rate	(3,687)	(1,029)	4,021	(6,961)
Less Items Classified as Investing Activity:				
Net (Surplus)/Deficit on Sale of Fixed Assets	(767)	(1,126)	91	7
Net (Surplus)/Deficit on Sale of Investments	–	–	–	–
NET CASH INFLOW FROM OPERATING ACTIVITIES	120,375	83,175	61,971	66,257

23 Related Parties

The ultimate holding company is Mainfreight Limited.

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

Name of Related Party	Nature of Relationship	Type of Transactions	2014 Value of Transactions $000	2013 Value of Transactions $000
B. Plested	Director & Shareholder	Interest on Advances (4.2%)	–	19
B. Plested	Director & Shareholder	Advances to Company	–	2,655
B. Plested	Director & Shareholder	Repayment of Advances	–	2,655
C. Howard-Smith	Director & Shareholder	Legal Fees	514	454

Advances from B Plested were unsecured.

Related Party Receivables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Receivable $000	Balance Receivable $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	2,398	3,154
Mainfreight Air & Ocean Ltd	Subsidiary	Trade – 30 Days	1,586	1,196
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	–	158
Owens Transport Ltd	Subsidiary	Trade – 30 Days	2,400	3,084
Carotrans International Inc	Subsidiary	Trade – 30 Days	523	594
Mainfreight, Inc	Subsidiary	Trade – 30 Days	1,190	1,228
Mainfreight Distribution Pty Ltd	Subsidiary	Trade – 30 Days	3,721	2,354
Owens Transport Pty Ltd	Subsidiary	Trade – 30 Days	14	34
Mainfreight Hong Ltd	Subsidiary	Trade – 30 Days	443	5
Wim Bosman Group	Subsidiary	Trade – 30 Days	707	53
Owens Group Ltd	Subsidiary	Advance – On Call	14	51
Mainfreight International Pty Ltd	Subsidiary	Advance – On Call	700	638
Mainfreight Finance Partnership	Subsidiary	Advance – On Call	–	4,590
Mainfreight Hong Kong Ltd	Subsidiary	Advance – On Call	231	1,195
Wim Bosman Group	Subsidiary	Advance – On Call	54,208	63,989
			68,135	82,323

Related Party Payables Outstanding at Balance Date:

Name of Related Party	Nature of Relationship	Type of Transactions	Balance Payable $000	Balance Payable $000
Daily Freight (1994) Ltd	Subsidiary	Trade – 30 Days	26	65
Mainfreight Air & Ocean Ltd	Subsidiary	Trade – 30 Days	24	23
Mainfreight Holdings Pty Ltd	Subsidiary	Trade – 30 Days	344	1
Daily Freight (1994) Ltd	Subsidiary	Advance – On Call	3,700	5,100
Mainfreight Air & Ocean Ltd	Subsidiary	Advance – On Call	3,450	3,400
Owens Transport Ltd	Subsidiary	Advance – On Call	2,900	3,700
			10,444	12,289

23 Related Parties (continued)

Transactions with Related Parties:

	Sales to Related Parties $000	Purchases from Related Parties $000	Other Transactions with Related Parties $000
PARENT 2014 YEAR			
Subsidiaries – Freight Sales	24,552	10,545	–
Subsidiaries – Lease & Administration Charges	13,052	1,181	–
Subsidiaries – Dividend Revenue	–	–	26,000
Subsidiaries – Royalty Revenue	–	–	12,305
PARENT 2013 YEAR			
Subsidiaries – Freight Sales	21,826	10,680	–
Subsidiaries – Lease & Administration Charges	12,326	1,266	–
Subsidiaries – Dividend Revenue	–	–	33,908
Subsidiaries – Royalty Revenue	–	–	10,315

The Company transacts with each other company within the Group on an arms' length basis. The advances are not secured and interest charged was at commercial bank rates. No related party debts have been written off or forgiven during the period (2013 nil).

24 Key Management Personnel

Compensation of Key Management Personnel

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Short-term Employee Benefits	7,724	7,921	5,139	5,158
Share Based Payments	113	–	50	–
Termination Benefits	21	85	21	85
	7,858	8,006	5,210	5,243

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

Quantity	Issue Price	Exercise Dates
200,000	724 cents	12/06/14 to 12/07/14
450,000	1056 cents	30/05/16 to 29/07/16

25 Share-based Payment Plans

(a) Recognised Share-based Payment Expenses

The expense recognised for employee services received during the year from partly paid share scheme is shown in the table below:

	GROUP		PARENT	
	2014 $000	2013 $000	2014 $000	2013 $000
Partly Paid Shares issued May 2013 maturing July 2016	302	–	302	–
	302	–	302	–

(b) Partly Paid Share Scheme

Eligibility to Participate in Scheme

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

Issue of Shares

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

Issue Price

The issue price of the redeemable ordinary shares is the weighted average price of Company's shares on the NZSX over the 7 trading days prior to the issue date.

Vesting of Shares

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

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

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

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

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

(c) Summary of Partly Paid Shares Issued

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

	2014 No.	2014 WAEP	2013 No.	2013 WAEP
Outstanding at the Beginning of the Year	550,000	7.24	550,000	7.24
Issued During the Year	1,200,000	10.56	–	–
OUTSTANDING AT THE END OF THE YEAR	1,750,000	$9.52	550,000	$7.24
Exercisable at the End of the Year	–	–	–	–

At 31 March 2014 the following partly paid shares were outstanding.

Quantity	Issue/Exercise Price	Exercise Dates
550,000	724 cents	12/06/14 to 12/07/14
1,200,000	1056 cents	30/05/16 to 29/07/16

25 Share-based Payment Plans (continued)

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

The following table lists the inputs to the models used for the valuation of the partly paid shares issued in June 2008 and extended in 2011 and the valuation of the partly paid shares issued in May 2013.

	June 2008	May 2013
Dividend Yield (%)	2.00	3.00
Expected Volatility (%)	20.00	18.00
Risk-free Interest Rate (%)	3.50	2.70
Expected Life of Options (Years)	3.00	3.00
Option Exercise Price ($)	7.24	10.56
Weighted Average Share Price at Measurement Date ($)	7.24	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 20 months (2013 15 months).

26 Business Combinations

There were no new acquisitions during the financial year ended 31 March 2014.

27 Fair Value and Interest Rate Risk

(a) Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or at fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

(b) Interest Rate Risk

Interest on financial instruments classified as floating have their rates repriced at intervals of less than one year. Fixed rate instruments are fixed until the maturity of the instrument.

The Group constantly analyses its interest rate risk exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date.

At 31 March 2014, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) would have been affected as follows:

	POST TAX PROFIT HIGHER (LOWER)	
	2014 $000	2013 $000
GROUP		
+ 1.0% (100 Basis Points)	(1,460)	(1,661)
- 0.5% (50 Basis Points)	730	830
PARENT		
+ 1.0% (100 Basis Points)	(800)	(843)
- 0.5% (50 Basis Points)	400	421

28 Capital Commitments and Contingent Liabilities

The Group had the following capital commitments at 31 March 2014 totalling $41,096,652 (2013 $29,179,328).

– Brisbane Freight Facility	$3,556,763
– Melbourne Land	$13,119,393
– Racking Australia	$764,398
– Sydney Equipment	$958,568
– Europe Freight Software	$730,558
– Europe Vehicles	$2,245,998
– Hamilton Land	$7,845,282
– Christchurch Freight and Logistics Facility	$11,875,692

There are additional bank performance guarantees and bonds totalling $19,067,000 (2013 $16,911,000) undertaken by the Group.

	GROUP	
	2014 $000	2013 $000
Guarantees Comprise:		
Rental Guarantee	552	609
Custom Guarantees	10,753	9,273
	11,305	9,882
Performance Bonds Comprise:		
NZ Stock Exchange	75	75
Australian Banking Guarantee	320	–
Australian Credit Card	393	287
Netherlands Banking Guarantee	4,814	4,678
Netherlands Other Guarantees	333	208
Belgian Banking Guarantee	634	611
Belgian Government Licencing Guarantees	128	155
Belgian Other Guarantees	1,065	1,015
	7,762	7,029

The Group is party to sub-lease/tenancy agreements where third parties lease excess office/industrial space from the Group. In the event of default by third parties the Group would be exposed to these liabilities.

As a result of the IRD's programme of routine and regular tax audits, the Group anticipates that IRD audits may occur in the future. The Group is similarly subject to routine tax audits in certain overseas jurisdictions. The ultimate outcome of any future tax audits cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes that it is making adequate provision for its taxation liabilities. However, there may be an impact to the Group if any revenue authority investigations result in an adjustment that increases the Group's taxation liabilities.

29 Subsequent Events

A dividend of 19.0 cents per share was declared on 28 May 2014 date totalling $18,814,474. Payment date is to be 18 July 2014.

A long-term revolving facility of NZ$80,000,000 plus US$20,000,000 plus Euro €45,000,000 with the Westpac Banking Corporation (Westpac) was established on 6 June 2014 expiring on 4 April 2019. This replaced the facility amended on 26 March 2013.

A long-term revolving facility of NZ$50,000,000 plus US$10,000,000 plus Euro €35,000,000 with the Commonwealth Bank of Australia (CBA) was established on 6 June 2014 expiring on 4 April 2019. This replaced the facility amended on 26 March 2013.

A long-term revolving facility of NZ$40,000,000 plus US$15,000,000 plus Euro €10,000,000 with the Hongkong and Shanghai Banking Corporation (HSBC) was established on 5 June 2014 expiring on 4 March 2019. This is a new facility.

A long-term revolving facility of NZ$40,000,000 plus US$15,000,000 plus Euro €10,000,000 with the Bank of Tokyo-Mitsubishi UFJ (BTMU) was established on 5 June 2014 expiring on 4 March 2019. This is a new facility.

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.

30 Abnormal Items

During the year the Group had a $13,021,000 abnormal gain (2013 $78,000). The related after tax gain was $12,956,000 (2013 $55,000). In addition during the year the Group had $1,238,000 of abnormal expenses (2013 $3,402,000). The related after tax expense was $808,000 (2013 $2,123,000).

The Parent had no abnormal gains or losses (2013 $9,628,000). The related after tax expense was nil (2013 $6,932,000).

	GROUP			PARENT		
	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
2014 YEAR						
Settlement European Acquisition**	12,804	–	12,804	–	–	–
Redundancies	(1,238)	429	(809)	–	–	–
Property Writedown Australia Reversal	217	(65)	152	–	–	–
	11,783	364	12,147	–	–	–

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

**The Group abnormal gain related to the legal settlement of a dispute with the vendors of Wim Bosman Group.

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Independent Auditor's Report

To the Shareholders of Mainfreight Limited

Report on the Financial Statements

We have audited the financial statements of Mainfreight Limited and its subsidiaries on pages 69 to 116, which comprise the statement of balance sheet of Mainfreight Limited and the group as at 31 March 2014, and the statement of comprehensive income, income statement, statement of changes in equity and the cash flow statement for the year then ended of the company and group, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body, in accordance with section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

We provide taxation advice to the company and group. We have no other relationship with, or interest in, the company or group.

Partners and employees of our firm may deal with the company on normal terms within the ordinary course of trading activities of the business of the company and group.

Opinion

In our opinion, the financial statements on pages 69 to 116:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of Mainfreight Limited and the group as at 31 March 2014 and the financial performance and cash flows of the company and group for the year then ended.

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Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required.
- In our opinion proper accounting records have been kept by Mainfreight Limited as far as appears from our examination of those records.

Ernst & Young

26 June 2014
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 2014	Remuneration 2013	Current Director or Date Appointed or Resigned
Bruce Plested [1]	$240,445	$411,369	Current
Don Braid [2]	$1,865,971	$1,852,335	Current
Simon Cotter	$85,000	$21,250	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]	$85,000	$85,000	Resigned 31 December 2013
Don Rowlands [5]	nil	$63,750	Resigned 15 December 2011
Neil Graham [5]	nil	$21,250	Resigned 26 July 2011

1 Excludes interest on advances (refer to note 23 to the Financial Statements).

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 Payments to Emmet Hobbs in the 2014 year included a $21,250 termination payment.

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

Employees' Remuneration

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$100,000 - $110,000	29	83	$290,000 - $300,000	2	3
$110,000 - $120,000	21	54	$300,000 - $310,000	1	2
$120,000 - $130,000	12	47	$310,000 - $320,000		2
$130,000 - $140,000	8	32	$340,000 - $350,000	1	
$140,000 - $150,000	12	22	$360,000 - $370,000		1
$150,000 - $160,000	4	14	$370,000 - $380,000		1
$160,000 - $170,000	2	12	$380,000 - $390,000		1
$170,000 - $180,000	1	10	$390,000 - $400,000		1
$180,000 - $190,000	4	8	$400,000 - $410,000		1
$190,000 - $200,000	1	11	$410,000 - $420,000		2
$200,000 - $210,000	1	4	$430,000 - $440,000		1
$210,000 - $220,000	1	6	$440,000 - $450,000		1
$220,000 - $230,000	1	4	$450,000 - $460,000	1	2
$230,000 - $240,000	1	10	$460,000 - $470,000		1
$240,000 - $250,000	3	1	$480,000 - $490,000	1	
$250,000 - $260,000	2	3	$550,000 - $560,000	1	2
$260,000 - $270,000		3	$620,000 - $630,000	1	
$270,000 - $280,000	1	4	$710,000 - $720,000		1
$280,000 - $290,000		4			
			TOTAL NUMBER OF EMPLOYEES	112	354
			LAST YEAR COMPARISONS	96	393

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

		2014	2013
BG Plested	– shares held with beneficial interest	16,203,562	16,658,196
	– held by associated persons	1,295,250	1,296,240
DR Braid	– shares held with beneficial interest	2,807,890	2,757,890
	– held by associated persons	12,358	12,358
SR Cotter	– shares held with beneficial interest	40,000	40,000
	– held by associated persons	5,500	3,000
EJ Hobbs	– shares held with beneficial interest	–	90,000
CG Howard-Smith	– held as trustee of staff share purchase scheme	35,350	35,350
	– shares held with beneficial interest	150,000	220,000
BW Mogridge	– shares held with beneficial interest	200,000	200,000
RW Prebble	– shares held with beneficial interest	88,274	88,274
TOTAL DIRECTORS		20,838,184	21,401,308
Retired directors and executives		8,543,589	9,440,422
TOTAL DIRECTORS, RETIRED DIRECTORS AND EXECUTIVES		29,381,773	30,841,730

Directors' shareholdings at balance date were 21.04% of total shares issued.

Directors', retired directors' and executives' shareholdings at balance date were 29.67% of total shares issued.

Substantial Security Holders

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

The following are recorded by the Company as at 3 June 2014 as Substantial Security Holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust	16,203,562
Fisher Funds Management Ltd	6,020,675
Accident Compensation Corporation	5,840,054

The total number of voting securities issued by the Company as at 3 June 2014 was 99,023,548.

Largest Security Holders as at 3 June 2014

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust	16,203,562	16.36%
TEA Custodians Ltd	8,629,385	8.71%
HSBC Nominees (New Zealand) Ltd	7,548,749	7.62%
Accident Compensation Corporation	5,830,656	5.89%
Custodial Services Ltd	4,674,945	4.72%
BNP Parabas Nominees (NZ) Ltd	4,655,033	4.70%
JP Morgan Chase Bank	3,469,776	3.50%
DR Braid Family Interests	2,807,890	2.84%
Citibank Nominees (New Zealand) Ltd	2,782,593	2.81%
FNZ Custodians Ltd	2,270,778	2.29%
NZ Superannuation Fund Nominees Ltd	2,100,055	2.12%
Investment Custodial Services Ltd	1,933,378	1.95%
NL Graham Family Trust	1,750,259	1.77%
HM Graham Family Trust	1,750,258	1.77%
ANZ Wholesale Australasian Share Fund	1,450,738	1.47%
National Nominees NZ Ltd	1,212,859	1.22%
KM Drinkwater Family Interests	700,376	0.71%
Macquarie Securities NZ Ltd	558,943	0.56%
ANZ Wholesale NZ Share Fund	543,458	0.55%
Forsyth Barr Custodians Ltd	503,076	0.51%

Spread of Security Holders as at 3 June 2014

	Number of Holders	%	Total Number Held	%
SIZE OF SHAREHOLDING				
1 - 999	1,793	30.48%	868,825	0.88%
1,000 - 4,999	3,035	51.59%	6,455,394	6.52%
5,000 - 9,999	558	9.48%	3,582,555	3.62%
10,000 - 49,999	388	6.60%	6,408,166	6.47%
50,000 - 99,999	41	0.70%	2,713,348	2.74%
100,000 - 999,999	51	0.87%	14,822,460	14.96%
1,000,000 - PLUS	17	0.29%	64,172,800	64.81%
TOTAL	5,883	100.00%	99,023,548	100.00%

Interests Register

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

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Carl Howard-Smith	Sold 198 shares on market for $11.35 per share on 10 April 2013	17 April 2013
Carl Howard-Smith	Sold 50,000 shares off market for $10.60 per share on 17 April 2013 to fellow director	17 April 2013
Don Braid	Purchased 50,000 shares off market for $10.60 per share on 17 April 2013 from fellow director	17 April 2013
Bruce Plested	Purchased 31,366 shares on market for $10.63 per share on 22 April 2013	24 April 2013
Bruce Plested	Purchased 26,000 shares on market for $10.03 per share on 3 May 2013	6 May 2013
Carl Howard-Smith	Sold 19,802 shares on market for $10.50 per share on 7 May 2013	8 May 2013
Bruce Plested	Sold 500,000 shares on market for $11.90 per share on 15 November 2013	18 November 2013
Emmet Hobbs	Resigned as director effective 31 December 2013	12 December 2013
Bruce Plested	Transfer 11,600 shares to associated persons for nil consideration (gifts) on 20 December 2013	23 December 2013
Bruce Plested	Transfer 400 shares to associated persons for nil consideration (gifts) on 7 March 2014	10 March 2014

Five Year Review

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

	NOTE	2014 $000	2013 $000	2012 $000	2011 $000	2010 $000
Net Sales		1,923,526	1,885,672	1,813,568	1,341,500	1,132,158
EBITDA	1	149,187	137,454	138,190	91,584	75,849
EBITA	2	117,228	107,021	106,117	75,787	59,548
Abnormal Items After Taxation Loss/(Gain)	3	(12,147)	2,068	(14,701)	21,526	1,887
Net Interest Cost		6,838	8,757	11,569	4,877	4,789
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		77,491	67,979	65,749	47,241	38,252
Net Profit After Abnormal Items for the Year (NPAT)	4	89,638	65,911	80,450	25,715	36,365
PRO-FORMA CASH FLOW	5	109,752	98,412	98,228	63,946	55,570
Net Tangible Assets	6	225,679	167,560	115,486	183,564	168,058
Net Debt	7	208,594	237,247	248,686	47,553	82,892
Total Assets		975,827	942,960	917,646	593,660	565,377
Total Liabilities		533,607	553,728	568,030	284,771	267,934
EBIT Margin (Before Abnormals) (%)		6.1	5.7	5.9	5.6	5.3
Equity Ratio (%)	8	23.1	17.8	12.6	30.9	29.7
Assets to Liabilities Ratio (%)		182.9	170.3	161.5	208.5	211.0
Return on NTA (%)	9	39.7	39.3	69.7	14.0	21.6
Net Interest Cover (x)	10	17.14	12.22	9.17	15.54	12.43
Dividends times covered by Net Profit (x)		2.83	2.47	3.12	1.31	2.00
Earnings Per Share (cps)	11	90.52	66.56	81.36	26.11	36.93
ADJUSTED EARNINGS PER SHARE (CPS)	11,12	78.26	68.65	66.49	47.98	38.85
Pro-forma Cash Flow Per Share (cps)	11	110.83	99.38	99.34	64.94	56.43
NTA Per Share (cps)	11	227.90	169.21	116.79	186.42	170.67

Notes:

1. EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal Items, royalties, share based payment expense, minority interests and associates.
2. EBITA is defined as earnings before net interest expense, tax, abnormal Items, royalties, share based payment expense, minority interests and associates.
3. Abnormal items for the years ended 31 March 2014 and 31 March 2013 please refer note 30.
4. Net Profit (NPAT) is net profit after tax, abnormal Items and minorities but before dividends.
5. Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding share based payments and abnormal Items after tax.
6. Net Tangible Assets includes Software.
7. Net Debt is long-term plus short-term debt less cash balances.
8. Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
9. Return on NTA is NPAT as a percentage of Net Tangible Assets.
10. Net Interest Cover is Profit before abnormal Items, interest and tax divided by net interest cost.
11. Per Share calculations are based on the average issued capital in each year – 99,023,548 shares in 2014.
12. Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal Items added back.

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

BOARD OF DIRECTORS

Bruce G. Plested, CA, Executive Chairman
Donald R. Braid, Group Managing Director
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The Hon. Richard W. Prebble, BA, LLB (Hons)
Bryan W. Mogridge, BSc, ONZM, FNZID
Simon R. Cotter, BCom, MAppFin, F Fin

REGISTERED & ADMINISTRATION OFFICE

2 Railway Lane*, Otahuhu
Auckland 1062
PO Box 14038, Panmure
Auckland 1741
Tel +64 9 259 5500
www.mainfreight.com

* "Mainfreight Lane" if the Council were kind enough

OVERSEAS OFFICES

Mainfreight Distribution Pty Ltd

1673 Centre Road
Clayton, Victoria 3168
Australia
Tel +61 3 9267 7300
www.mainfreight.com

Mainfreight Air & Ocean

154 Melrose Drive
Tullamarine, Victoria 3043
Australia
Tel +61 3 9330 6000
www.mainfreight.com.au

CaroTrans International Inc

100 Walnut Avenue, Suite 202
Clark, NJ 07066
United States of America
www.carotrans.com

Mainfreight Inc

1400 Glenn Curtiss Street
Carson, CA 90746
United States of America
www.mainfreightusa.com

Mainfreight Express Hong Kong

Units 7-10, 8/F, Tower 1, Millennium City 1
No 388 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong
www.mainfreight.com

Mainfreight Express Shanghai

Floor 10, City Point Mansion
No 1600, Zhong-Hua Road
Shanghai 200021
China
www.mainfreight.com

Wim Bosman Holding BV

Industriestraat 12
7041 GD 's-Heerenberg
Netherlands
www.wimbosman.com

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AUDITORS

EY
Ernst & Young Building
2 Takutai Square
Britomart
PO Box 2146
Auckland 1140

LAWYERS

Howard-Smith & Co
Level 7, 36 Kitchener Street
PO Box 7066
Auckland 1141

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

BANKERS

Westpac Banking Corporation
16 Takutai Square
Britomart
PO Box 934
Auckland 1140

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

HSBC Bank
Level 19, HSBC House, 1 Queen Street
PO Box 5947 Wellesley Street
Auckland 1141

Bank of Tokyo-Mitsubishi UFJ
Level 22, 151 Queen Street
PO Box 105160
Auckland 1143

INVESTMENT ADVISORS

Grant Samuel and Associates Ltd
Vero Centre
48 Shortland Street
PO Box 4306
Auckland 1140

SHARE REGISTRAR

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
159 Hurstmere Road
Takapuna, North Shore City 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.computershare.co.nz/investorcentre

General enquiries can be directed to:

- enquiry@computershare.co.nz
- Private Bag 92119, Auckland 1142
- Telephone +64 9 488 8777
- Facsimile +64 9 488 8787

Please assist our registrar by quoting your CSN or shareholder number

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