MAINFREIGHT

ANNUAL REPORT 2018

1978 – 2018


WE MAKE IT
matter

WHETHER IT'S LOADING A PALLET OR CREATING TECHNOLOGY TO MAKE OUR CUSTOMERS' BUSINESS BETTER, GETTING IT RIGHT MATTERS DEEPLY TO ALL OF US AT MAINFREIGHT.

We challenge conventional business practice and do things in the ways we believe work best.

THIS IS THE ESSENCE *of our culture.*

Our customers tell us they like the way we do things. That we 'get' what matters to them, and leave no stone unturned in making it happen.

Doing this with intelligence and commitment is at the heart of who we are.

Initiative, quality, strong relationships and taking ownership. Alongside our tangible capabilities, these attributes are winning us business and fueling our growth.

We make things matter.


GOBLIN

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NOTICE OF MEETING Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held at 4.00pm on Thursday 26 July 2018 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.

↑ Revenues up **12.2%**
↑ EBITDA up **9.0%**

A new record in our 40th year

$1.38b
TOTAL ASSETS

45.0cps
TOTAL DIVIDEND

$20.7m
DISCRETIONARY TEAM BONUS

111.44cps
ADJUSTED EARNINGS PER SHARE

KEY *Financial Achievements*

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

GROUP OPERATING REVENUE

$2.62b

↑12.2%

↑10.6% EXCL FX IMPACT

GROUP EBITDA

$215.4m

↑9.0%

↑7.9% EXCL FX IMPACT

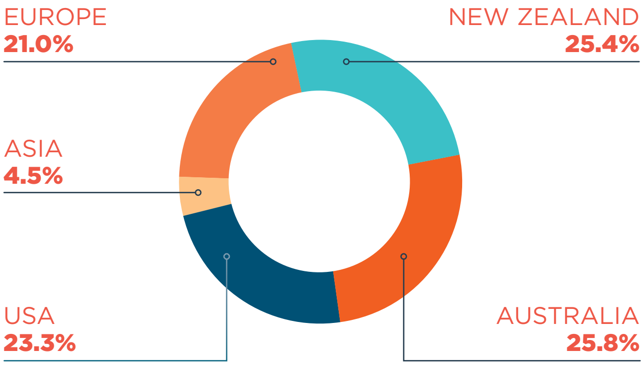
GROUP NET PROFIT BEFORE ABNORMALS

$112.2m

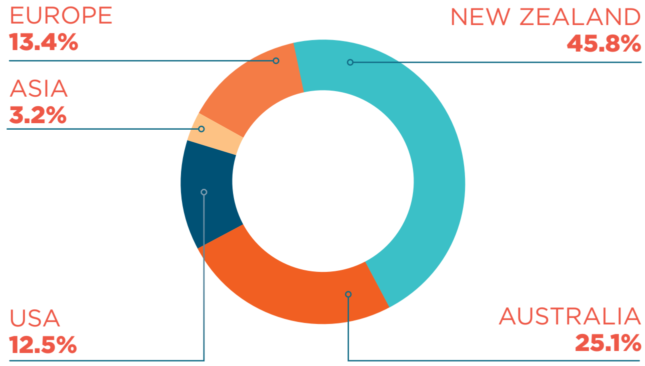
↑8.8%

↑7.7% EXCL FX IMPACT

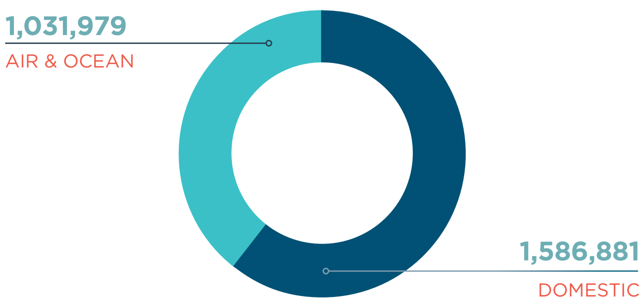
REVENUE BY REGION



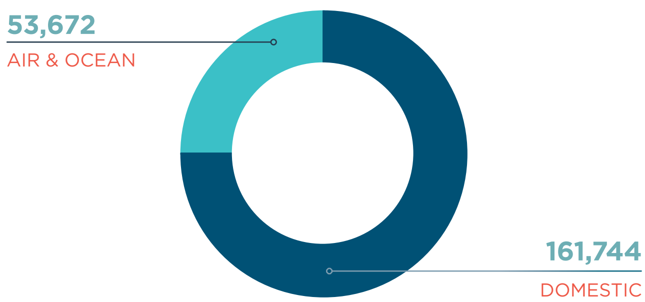
EBITDA BY REGION



REVENUE BY DIVISION
NZ$000



EBITDA BY DIVISION
NZ$000



TO OUR MAINFREIGHT TEAMS AROUND THE WORLD, TO THE LONG-TERM PLAYERS, TO OUR LEADERS – AND UP-AND-COMING LEADERS – WE THANK YOU FOR YOUR INDIVIDUAL AND COLLECTIVE EFFORTS IN OUR HUNDRED-YEAR VISION.

BRUCE PLESTED, CHAIRMAN

CHAIRMAN'S *Report*

The adversity in our early years stoked a fire in the belly of Mainfreight which will never go out. We will always strive for a better company, a better country and a better world.

March 6th 2018 was the 40th birthday of our company, Mainfreight.

It is hard to believe that in 1978 Rob Muldoon was New Zealand's Prime Minister, and our new Prime Minister, Jacinda Ardern, was yet to be born. Many of our team have not known a time when there were not clean, bright, blue and white trucks all over the world.

In 2019, our company will have been operating for 30 years in Australia – our standout country of the year in 2018, where sales increased by AU$88,770,000 (16.6%) over the previous year, and EBITDA recorded AU$49,922,000.

The financial year resulted in record sales and profits, achieved after being behind at the first quarter, and little more than level pegging at the half year.

Some numbers of which we are particularly proud:

> Global sales for the year exceed $50,000,000 per week, some $5,500,000 more per week than the previous year.

> Tax paid for the year is $45,455,000.

> The discretionary annual bonus – payable to team members in all countries in which we operate – $20,700,000.

As a business we are pleased with the youthfulness and energy of New Zealand's new government. Given the problems they face, we are impressed with the speed at which they are coming to grips, and we wish them well. It is important that they move quickly before they become captured by lobbyists, pressure groups, and the status quo.

We are often asked what were our biggest challenges, when we began Mainfreight in 1978. One of the biggest challenges was the lobbyists of the day, crowding the halls of government and with significant influence with the Government and government departments of the day.

We came under immense pressure from transport departments, trade & industry, the judiciary, regulatory authorities – and NZ Railways were instructed to treat us as a retail customer.

Of all the good things which the new 1984 Labour Government gave us – the best was that the decks were cleared of lobbyists. Mainfreight was able to breathe without the fear that some government department would cause us to be legislated or regulated out of existence. **(Think Charter Schools!)**

Another good thing which came from that adversity in our early years is that it stoked a fire in the belly of Mainfreight which will never go out. We will always strive for a better company, a better country and a better world.

To our Mainfreight teams around the world, to the long-term players, to our leaders – and up-and-coming leaders – we thank you for your individual and collective efforts in our hundred-year vision.

Aroha Nui

BRUCE PLESTED JUNE 2018

100 YEARS *from now, matters*

HOW WE MEASURE OUR PROGRESS

Every day our teams around the world are consciously creating a 100-year company. To us, building a strong and enduring business matters more than quick wins. We have never wavered from our long-term vision or cultural beliefs. Forty years on, we still hold ourselves to account across the same key areas:

OUR PEOPLE

Attract and retain individuals who 'get' our purpose and entrust them to grow our unique culture and values.

OUR CUSTOMERS

Make decisions which contribute to the overall success of our customers' businesses.

QUALITY

Over-deliver on quality and initiative. Measure and continuously improve the quality of our performance daily.

GROWTH

Grow and intensify our global network. Think bigger and bolder. Identify and secure customers who trade globally and fit our business.

LONGEVITY

Think next decade, not the next quarter. Cultivate a business which future generations will be proud of.

RECORD GROWTH PROVIDES US WITH THE CONFIDENCE TO CONTINUE INVESTING IN OUR NETWORK, IMPROVING OUR FACILITIES AND GROWING OUR PEOPLE.

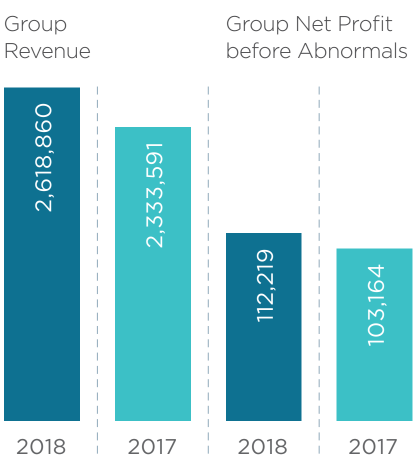
DON BRAID, GROUP MANAGING DIRECTOR

GROUP *Managing Director's Report*

Our quality and service commitment continues to engage the support of our existing customer community, and attract new customers.

↑ **12.2%**
REVENUE

MAINFREIGHT GROUP OPERATING RESULTS NZ$000



Our financial results for this past year are satisfactory, with sales revenues improving 12.2% to $2.62 billion (up 10.6% excluding foreign exchange impact), an increase of $285.27 million; EBITDA up 9.0% to $215.42 million (up 7.9% excluding foreign exchange impact), and net profit before abnormals at $112.22 million.

All these results are at levels never before achieved by the business, and as such are indicators of our continued success.

Importantly, this growth provides us with the confidence to continue investing in our network and expanding to more countries, to ensure our growing customer base has consistency of quality and efficiency across their supply chains.

Our quality and service commitment continues to engage the support of our existing customer community, and attract new customers. To maintain that service commitment, our people require very good facilities across all three core categories of our business: Air & Ocean, Logistics (warehouses) and Domestic Transport (cross-docks).

And so, never ones to do things by halves, we have 38 land and building projects, leased and owned, which are currently underway or planned. Thirty-eight developments across the world (most of them new rather than replacements), bringing improved facilities, intensification of our network, and ongoing growth, as we dedicate resources to accommodate the increasing demand from our customers.

Our customised facilities assist our people to provide high-quality services. To also achieve efficiency across the supply chain, our teams require our sites to be located across the world, in multiple cities within each country, and in some cases in several locations within a city, ensuring pick-ups and deliveries are made quickly and in the most direct way.

The intensification of our networks is a core strategy, along with a desire to offer customers high-quality logistics services utilising all three of our business products: Air & Ocean, Logistics and Transport.

GROUP *Managing Director's Report* CONTINUED

Our commitments to infrastructure, people and our network all come at a cost, but importantly are all investments in the future of our Company.

Wherever possible, we aim to assist each customer with their international imports or exports, with managed third-party warehousing, and with their final mile distribution.

In our Air & Ocean business, we focus strongly on those trade-lanes that are within our own network, a strategy that brings better quality control for our customers, and delivers growth and profitability for the business. In addition, we are making a concerted effort in all regions to assist our customers with consolidations of smaller LCL consignments for both import and export freight, again retaining control over quality.

Whilst e-commerce transactions are on the rise across most retail sectors, we continue to focus on our core freight business, dominated by food, beverage, DIY and FMCG products, all requiring freight and logistics services. The majority of e-commerce transactions require courier-type services, and when we have Logistics (warehouse) customers with these transactions, third-party courier companies are subcontracted to provide the final mile delivery on our behalf. Regardless of expected e-commerce growth, there is plenty of traditional freight volume and opportunity in all the regions we currently operate in, and likely those we have yet to get to.

Our 2018 financial result, once again a record for Mainfreight, comes on the back of the extraordinary efforts of our people across all 247 branch locations in 22 countries. It should not be underestimated how their levels of energy, passion, and commitment to our cultural beliefs and disciplines, have created this result and prepared the business for further growth and expansion.

We also remain committed to investing in our people, giving them the skills and experience to take on more significant roles. It is they who determine how good our levels of service are for our customers.

In New Zealand and Australia, we have always paid above the minimum and living wage levels, however we have chosen to further lift salaries for those at the lower end of our pay range, with an additional boost over and above our usual annual salary increase this year.

These commitments to infrastructure, people and our network all come at a cost, but importantly are all investments in the future of our Company. We continue to take a long-term focus, believing we have a business well equipped for the next 100 years.

Steven Pavitt – Sydney, Australia and Sebastian Novak – Frankfurt, Germany.

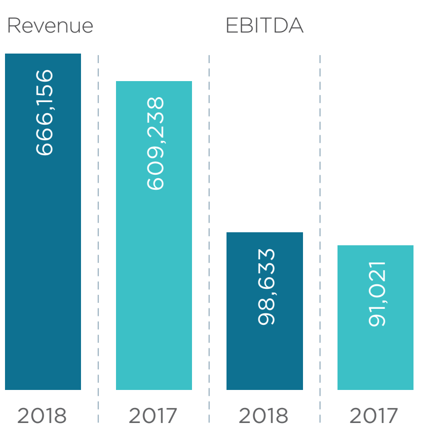
NEW ZEALAND

Our New Zealand operations continue to surprise us with their exceptional energy, enthusiasm and commitment to find further growth in what is, by the standards of our other locations, a small logistics market.

↑ **9.3%**

REVENUE

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



Despite the ongoing effects of the Kaikoura earthquakes of November 2016, where inter-Island freight links to and from the South Island were restricted to road line-haul and weekly coastal shipping services, our teams have delivered another very satisfactory result.

New Zealand sales revenue improved by 9.3% to $666.16 million. EBITDA performance improved 8.4% to a record $98.63 million. Most evident during the year has been the promotion of all our core products to our customer base, seeing increased revenue levels across all three categories. This is only possible when our customers have the confidence in our services to entrust their full supply chain requirements to one operator.

Our Logistics business increased its warehouse footprint to 145,000m^2, with capacity for 150,000 pallets, with an average utilisation rate of 85% for the year. New facilities were established in Christchurch to offset the earthquake disruption to existing supply chain models, and additional sites have been identified in Auckland, Tauranga and Hamilton to cater for further growth.

Our Transport division is under the greatest pressure. Congestion at our sites in Auckland, Tauranga, Rotorua, Palmerston North, Wellington, Nelson and Dunedin is proving those facilities inadequate to cope with increasing tonnage from existing customers as the New Zealand economy continues to find growth, let alone cope with the expected volumes from new customers. Land is being, or has been, sourced in all these areas enabling new facilities to be built to address the current levels of congestion.

In addition, with a desire to intensify our New Zealand network, regional areas like Whakatane and Levin are being considered for branch locations.

Our 99-year land lease arrangement with Mangatawa in the Bay of Plenty is a significant step, and will allow us to construct and operate our largest regional freight facility yet. Unfortunately the lack of rail-serviced land in the region limits our ability to move much of our freight by rail into and out of the area, however we see good growth potential in the Bay of Plenty and our other regional centres.

Unique to our New Zealand operations is our Mainfreight 2Home business unit, where we are able to enter the e-commerce freight market, providing freight deliveries to the homes of our customers. The opportunity to replicate this in other markets, particularly Australia, is available to us as our capability increases.

In the Air & Ocean division, we have recorded increased airfreight and seafreight tonnage across both imports and exports. The opening of our new Christchurch operation brought our airfreight and seafreight teams into one custom-built location. The growth of perishable exports in the past year has been the strongest we have seen, and we will continue to develop this sector and extend our service capability to our other regions.

North-bound freight loading at Picton, New Zealand.

NEW ZEALAND

IT MATTERS *to us*

THAT WE CONTINUE TO ENHANCE OUR IMAGE AND REPUTATION, IN EVERY COMMUNITY, TOWN OR CITY WE SERVICE, THROUGHOUT NEW ZEALAND AND THE WORLD.

CRAIG EVANS, COUNTRY MANAGER, NEW ZEALAND

32 YEARS WITH MAINFREIGHT

REGIONAL FOCUS:

Our greatest challenge is managing our own growth as we control, coach and embed our cultural philosophies. This is what separates us from our competition.

Air & Ocean and Logistics form an integral part of the network intensification initiative. They complement the Domestic business footprint and enable the Group to make a much more integrated service offering.

STRATEGIES TO DELIVER:

We are striving to be a more inclusive business. Through encouraging team input across the board and investing more in our operational teams, we are seeing a wider contribution to solving our day-to-day challenges.

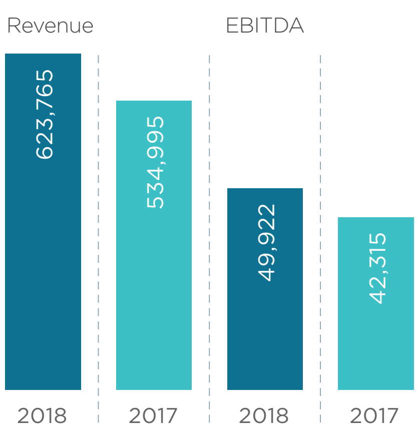
The expansion of our network facilities – both current and planned – motivates us to fill the additional capacity being created.

AUSTRALIA

This is the best ever financial result for our Australian operations, with all three divisions recording improved sales growth. Revenue increased by 16.6%, up $88.77 million, with EBITDA ahead 18.0% or $7.61 million.

↑ **16.6%**
REVENUE

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



It is clear that our commitment to quality, the investment in substantial facilities throughout the region, and our very motivated team of people have generated these improved and very satisfactory returns.

Our expectations are that current levels of growth are able to be maintained, therefore our capital investment in new land and buildings across Queensland, New South Wales, Victoria, South Australia and Western Australia will continue in the short-term in an effort to provide appropriately-sized facilities to cope with the logistics and distribution tasks that are in front of us.

We have asked our Transport teams to explore ways to provide freight distribution services across a variety of modes, rather than depending solely on road line-haul. It is obvious to us that rail and coastal freight services will become a necessary part of our modus operandi, as we continue our expansion throughout Australia.

New Transport branches for Bendigo, Toowoomba and Wollongong, will expand our reach into regional Australia, and our eyes are now on Tasmania and Far North Queensland.

In our Logistics business, new facilities in Melbourne, Sydney and Perth will add a further 52,000m^2 to our warehousing footprint, and increase pallet capacity to 187,100 pallets. Dedicated hazardous goods facilities are amongst the new sites and will complement the growth of our Chemcouriers (specialist hazardous goods transport) brand around Australia.

Wharf cartage operations, through our Owens brand, have had considerable success requiring new facilities in Melbourne and Brisbane to cope with their expanding freight volumes. As well as servicing their external customers, Owens provides delivery and pickup services to our Air & Ocean division for their import and export seafreight containers.

In our Air & Ocean division, sales growth has been satisfactory, yet below the levels of growth achieved in Domestic Transport and Logistics. Higher levels of growth are expected as we leverage the benefits of our international network, particularly from Europe. Dedicated perishable freight facilities across the three main eastern seaboard cities complements our already strong position in this category in New Zealand. Success here in Australia will allow us to consider the same perishable airfreight strategy across the balance of our Air & Ocean global network.

As with all parts of our Air & Ocean network, there is a considerable focus on improving our LCL seafreight capabilities, and further increasing the consolidation of smaller airfreight consignments on behalf of our customer network. It is those LCL categories that provide important export and import opportunities that often come with a higher margin in what is a very competitive sector.

Georgia Warner – Epping, Australia.

AUSTRALIA

IT MATTERS *to us*

THAT OUR ENERGISED, AMBITIOUS TEAM CONTINUES THE SALES AND PROFIT MOMENTUM AND BUILDS ON 2018'S RECORD EBITDA.

RODD MORGAN, COUNTRY MANAGER, AUSTRALIA

15 YEARS WITH MAINFREIGHT

REGIONAL FOCUS:

We are excited and focused on building our sales growth and profit momentum into the future. For this to be possible, improving our quality, or more specifically, delivering our customers' products safely and on time, is our primary commitment – every day.

STRATEGIES TO DELIVER:

Encouraging the instinctive behaviour of our team to always find ways to solve problems and produce consistent quality is central to our strategy. We are working hard to provide the physical facilities and create the environment that encourages and rewards our people to perform better.

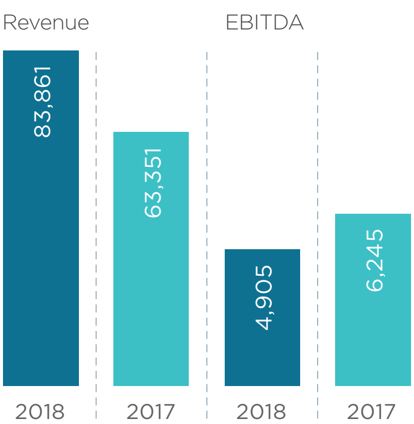
ASIA

It is our intention to focus solely on developing our Air & Ocean product in Asia for the short to medium-term. Thus allowing capability, both financial and operational, to grow before entering third-party logistics, warehousing and domestic transportation.

↑ **32.4%**

REVENUE

ASIA TOTAL: US$000
Air & Ocean



While revenue levels have continued to increase, up 32.4% over the prior year to $83.86 million, our EBITDA performance was our poorest on record, declining 21.5% to $4.91 million.

Much of the sales revenue increase came from non-intercompany trading; when intercompany revenue is included, overall sales improved 12.1%.

Senior management changes mid-year and a back-to-basics approach to our business in the region has seen this EBITDA decline reversed during the final three months of the financial year, and importantly we continue to see improvement as we head into the new financial year.

Cary Chung, a Hong Kong national and resident, who was educated in the United States, has taken leadership responsibility for the Asia region. He previously headed up our business in China, and before that held the role as Regional Sales Director. It is his skill and passion for sales that is shaping our direction in this important freight and logistics market.

For too long, we have failed to take full advantage of the size and scale of opportunity that this region offers. Asia is also a key component in our global trade-lane network with all our other regions having substantial freight volume into and out of the region.

Southeast Asia and Japan, where our footprint currently is minimal, are high on our agenda for future expansion. This becomes possible where our divisions in our other locations control the freight into and out of these countries – similar to the way in which we have been able to develop our UK and Italian air and ocean operations.

Lisa Yuen and Fannie Tsang – Hong Kong.

ASIA

IT MATTERS *to us*

THAT WE CONTINUE TO INVEST IN OUR TEAMS AND PRODUCTS – BOTH ON THE GROUND AND IN THE AIR – ENABLING OUR CUSTOMERS TO EXPERIENCE OUR COMMITMENT.

CARY CHUNG, REGIONAL MANAGER, ASIA

7 YEARS WITH MAINFREIGHT

REGIONAL FOCUS:

We are building a stronger Air & Ocean division here in Asia through effective commercial activities and by having our team focusing within the Mainfreight network.

STRATEGIES TO DELIVER:

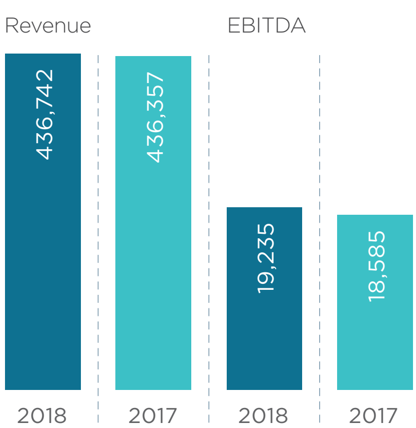
We are committed to change and the change is clearly controlling our own destiny. Our leadership team across 19 branches with 347-strong Asian team members are all empowered and dedicated to doubling our size in the next five years.

THE AMERICAS

The Americas region offers some of our biggest opportunities. An improving EBITDA performance up 3.5% to $19.24 million provides ongoing confidence, albeit requiring patience as we establish a stronger foothold across all four divisions.

↑ **0.1%**
REVENUE

AMERICAS TOTAL: US$000
MAINFREIGHT USA, CANADA AND MEXICO AND CAROTRANS USA AND CHILE
Transport, Logistics and Air & Ocean



Mainfreight

The Transport division is well into developing an expedited LCL freight network utilising our own owner drivers and pick-up and delivery (PUD) vehicles, particularly focused on the six large cities of Los Angeles, Houston, Chicago, Dallas, Atlanta and Newark. Whilst our network of 22 branches provides broader geographical coverage, these six larger cities provide strong LCL freight volume. Gaining customers here will enable the full branch network to advance further over time.

Our Logistics (warehousing) division has recently had a number of new customer gains, and has increased its warehouse footprint from 49,000m^2 to 59,000m^2, providing storage capacity for 57,600 pallets. Logistics operates in five of the six large cities serviced by our Transport division, with Houston still to be established. Customer enquiry continues to develop as the quality of our facilities, people and technology outweighs that of our competitors in this sector. Our customers are more than likely small to medium-sized businesses rather than big box retail customers.

The Air & Ocean business has also secured customers that trade across our international network, and has benefited from our global Air & Ocean strategies, including LCL freight consolidations to and from Asia, Europe, Australia and New Zealand.

Whilst our results from the Americas are not at expected levels of profitability, improved EBITDA results for the second half of the year provide confidence that we are on track to progress our capability in this important market.

CaroTrans

The wholesale seafreight arm of our business, CaroTrans, has progressed well with new leadership, emerging with a well-defined strategy to improve quality and become more customer-focused at branch level. Profitability is not yet back to pre-2014 levels, but our expectations are high that we have a restructured business with better focus, capable of achieving its targets.

Christopher Wilson, a US-resident born and raised in Michigan, has taken the leadership responsibility for CaroTrans in the Americas. Christopher's skill and passion for sales will assist our organic growth in this sector. Recruitment of logistics graduates has replenished our future leader program and rejuvenated our branch management team.

Decentralisation of accounting, cash collection and profit and loss responsibility sees Mainfreight's culture and disciplines redefine this division.

The relationship with Mainfreight's Air & Ocean division has improved, with procurement on ocean freight benefiting.

We are now able to see a bright future for CaroTrans and once again it will become a key feature of our American business.

Joe Freemon – Chicago, USA.

THE AMERICAS

IT MATTERS *to us*

THAT OUR TEAM RETAINS RECENT MOMENTUM AND CAPITALISES ON THE SIGNIFICANT POTENTIAL OF OUR MARKET.

JOHN HEPWORTH, REGIONAL MANAGER, AMERICAS

20 YEARS WITH MAINFREIGHT

REGIONAL FOCUS:

We must continue to build on the foundations achieved in previous years. Our desire is to have all branches in profit with strong sales pipelines to deliver our goals; to continue the development of our future leaders; to instill our culture and disciplines into our work practices every day.

STRATEGIES TO DELIVER:

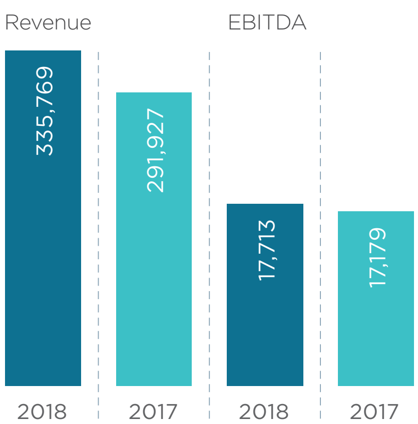
Build a business that is continually improving – in quality, sales, line-haul and consolidation programmes. Ensure our teams are well trained and have confidence to make decisions locally. Our team will seek new challenges, supporting each other as we develop services for our customers.

EUROPE

Improving momentum in our Logistics and Air & Ocean divisions has seen a good increase in sales revenues, up 15.0% to €335.77 million and an improvement at EBITDA level of 3.1% to €17.71 million.

↑ 15.0%
REVENUE

EUROPE TOTAL EU€000
Forwarding, Logistics, Air & Ocean



In light of prior year disappointments, this is good progress, as we find our feet within the European region and look with more confidence towards future development.

Investment to improve our warehousing capacity from 329,000 pallets across six sites, to 387,200 pallets across seven sites, will provide sufficient infrastructure to meet the demands of new customer contracts that have been gained across Belgium and the Netherlands.

It is expected that EBITDA levels for our Logistics division will remain flat during the next 12 months as we absorb the development and moving costs for these new warehouses. Once utilisation and efficiency gains are made, we expect the Logistics division to return to ongoing profit growth.

Two new cross-docks for our European Forwarding division in Ghent and Genk in Belgium will assist utilisation, providing better location and access to the freight corridors of the Belgian industrial areas. It is expected that these facilities, coupled with an intensive sales focus, will provide significant improvements in our Belgium Forwarding profitability. As our European freight tonnage increases, so does our desire to implement more direct road services to and from more countries within the region.

The Air & Ocean business has performed well over the past twelve months, once again taking advantage of our global network and in particular benefiting from increased trade with our American interests. Asian freight volumes have been slow to develop, however the management and strategy changes made in Asia will see a renewed focus across these trades. As with our other Air & Ocean divisions, a strong focus on LCL sea and airfreight consolidations will provide a core strategy for smaller import and export customers.

The benefit of controlling freight volumes from both the United Kingdom and Italy has seen these two new operations contribute significantly to our revenue and profit growth very early in their formation. Adopting a similar approach for other countries will allow us to speed up network development.

We continue to grow more comfortable with our European operations and their ability to capitalise on the opportunities available to us. Our customer base here, on average, has considerably larger volumes and is more likely to be involved in global logistics decisions, than other regions.

As our reputation and capability increase, many of those large global customers are in discussion with us to provide logistics support for them in our other regions.

Our European team's ready acceptance of our culture and operational disciplines, and the improvement in financial performance, led us to begin the process of rebranding to Mainfreight last year. We expect to have this completed by end of 2019.

Karina Zborowska – ‘s-Heerenberg, The Netherlands.

EUROPE

IT MATTERS *to us*

THAT OUR FUTURE LEADERS TRULY UNDERSTAND OUR OPERATIONS AND ARE EQUIPPED TO MAKE DECISIONS BASED ON KNOWLEDGE AND EXPERIENCE.

BEN FITTS, REGIONAL MANAGER, EUROPE

11 YEARS WITH MAINFREIGHT

REGIONAL FOCUS:

Our focus hasn't changed and remains firmly on the recruitment, training and development of exceptional people who understand the role they play in helping their branch to achieve the potential that sits within its market.

STRATEGIES TO DELIVER:

We continue to strengthen our network, and as it intensifies, so too does the inter-network activity that feeds subsequent parts of the business, either within or between the divisions. A relentless focus on improvement – be it quality, efficiency, sales growth or IT will enable us to strengthen results, branch by branch.

IN *Summary*

The financial performance of the past year has been yet another highlight in our journey to create a globally-capable supply chain logistics business; a fitting tribute to our 40th year in business.

The decisions we have taken during the year to further invest in our business, intensifying our network and developing facilities big enough to cope with our growth for years to come, have been significant. We expect to invest in excess of $200 million in capital expenditure on land and buildings that we will own, over the next 24 months. In addition to this, a number of new leased sites are also providing necessary infrastructure for our future.

These investments, along with our already considerable network, will ensure our people are able to provide the quality services and supply chain logistics expertise that our growing list of customers requires.

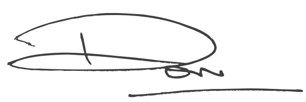
Such investments in infrastructure do not come without risk and an associated increase in overhead costs. We have full confidence in our team of people across the globe to counter these increases with improving sales, finding efficiencies, and by delighting our customers.

There is little doubt that our strategy of concentrating on Mainfreight to Mainfreight trade-lane development is increasing our market share in international freight. Establishing Mainfreight offices is proving far more effective than relying on agency relationships in other countries. It safeguards quality standards, provides momentum for increased growth and provides our customers with transparency and continuity in service levels.

Our goal is to continue to extend our global footprint and where an opening arises, we will take the opportunity to establish ourselves in more countries; usually via our Air & Ocean business, where our control of freight flow allows for quicker entry and more sustained growth.

We continue to be excited and confident of our development and growth into the future.

It remains a lot of fun.



DON BRAID JUNE 2018

Kevin Jackson and Oliver Morrison - Railway Lane, Auckland, New Zealand.

INTENSIFICATION *matters*

THE EXPANSION OF OUR FACILITIES GLOBALLY, ACCELERATES OUR NETWORK GROWTH EXPONENTIALLY.

We are focused on locating our facilities where our customers need us to be. Not only does this increase our physical network capabilities, it enables us to extend the range of services we provide, aligning us with their supply chain goals.

Through expanding our own infrastructure we retain more freight within our network and in turn, control quality and service.

IT'S ALL ABOUT MORE CUSTOMERS
doing more business with us.


DE2
B
DUITSLAND
INFREIGHT

OUR *People*

Every day our enthusiastic and energetic team members are putting on steel-capped boots or logging into their workstation, filling one of a myriad of roles in our business.

These people may not be industry stalwarts with years of experience; often they have just finished university or school. They are, however, motivated and hardworking people interested in a career, not a job. And they are guided and mentored by our industry veterans; our passionate, loyal Mainfreighters. All these, new and experienced, are our special people.

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

We delight our customers by getting the small things right: the local person answering the phone, not a machine; the immaculate presentation of our buildings and our people; and by developing our team members to be more professional, committed and personable than our competitors'.

What will never change is our approach to where a career starts. Those outside of Mainfreight may consider starting on the operational floor as the "down and dirty of moving freight from A to B". Those inside Mainfreight have learnt this is the only way to understand the intricacies of what, and who, our business is. To understand the pace we work at and the necessity to make immediate decisions to service our customers worldwide.

Our challenge is for our people to be thinking globally and beyond the country in which they are based. In line with this thinking we continue to focus on creating global developmental touch points affording our team real life experiences to work and learn together. Be it a team member from Shanghai spending time at Outward Bound or a branch swap from Hamilton to 's-Heerenberg we constantly look for opportunities for our team to connect. It is this exchange of ideas and cultures which will continue the spirit of innovation and creativity our company has grown from. Moreover it endorses the global career paths available to our team.

Our success over the past financial year has elevated Mainfreight as a place where more people want to launch their careers. Students are starting at university with the ultimate goal of securing a position with Mainfreight. Many of these are women who no longer see this business as just for the boys. Our young women are moving into leadership roles utilising their intelligence, their perspective and their judgment.

Our decentralised management structure sees branch managers across all 247 branches play a major role in decision-making, with profit and loss responsibility. Thirty-seven of these managers are women; not yet enough, but growing year on year.

Our challenge is to evolve and grow without losing the essence of who we are and what makes us a special company. The outcome of this challenge will be a continued focus on the small things in front of us alongside a focus on the horizon ahead.

Health & Safety

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

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

Vanessa Bogdanovic – Epping, Australia.

OUR PEOPLE *matter*

OUR PEOPLE HAVE ALWAYS BEEN THE CUSTODIANS OF OUR CULTURE AND QUALITY. AS WE EXPAND AROUND THE WORLD, CONTINUING TO DEVELOP THEM AND TO UNDERSTAND THE BUSINESS THROUGH THEIR EYES, IS MORE IMPORTANT THAN EVER.

Whether it's loading freight or leading a country, we each have unique experiences and insights. Every one of us has a role to play in the quality, health and longevity of our 100-year vision.

Growing *our* people in *our* way cuts across all regions and all areas of the business and it starts from the ground up.

TEAMWORK AND LEADERSHIP *start on day one.*

The inaugural Main Divide Project saw 12 members of our loading team traverse New Zealand's rugged Southern Alps. These people are the backbone of our business. Through this challenge they cemented friendships, and in sharing their insights and experience, also strengthened their commitment and understanding of their role in our success.

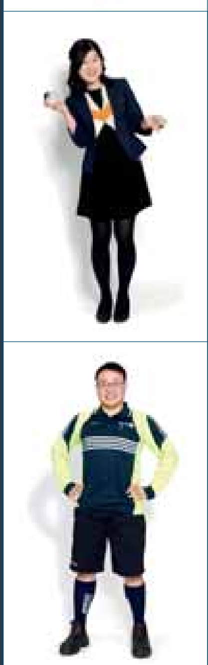
Jareth Wong, Isi Kaliopasi, Luke Paine, Nathan Ngametua-Smith, Na Raihania, Martin Devereux, Kayne Newman, Levi Harris, Nukutawhiti Mano, Luke Hiroa, Trevor Chambers, Callum Field, Watson Kauvalu.

OUR AMBITION HAS NEVER BEEN *stronger*

Since beginning in 1978, we've grown from a two-man band to a global tribe of over 7000. In this our 40th year, we salute those Mainfreight family members past and present, who have helped us on the journey. Our people have always had both personal ambition and ambition for the business. As these two collide, both our people and our business have prospered.

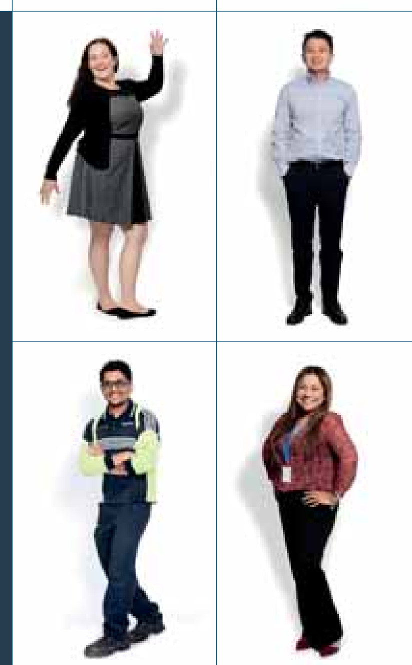
On these pages we celebrate the 7,532 current team members who not only keep our operations running every day; they are also the guardians of our culture, quality and reputation.

OUR PEOPLE REMAIN *our most important asset.*



40 YEARS *of*

ENERGY, AMBITION,
COURAGE, COMMITMENT,
GENEROSITY, FUN
AND TRUE BLUE
MAINFREIGHT SPIRIT



NZ

NEW ZEALAND CAROTRANS AUCKLAND Joshmitha Amin, Joshua Chellatamby, Brian Chen, Kelly Chen, Cameron Couper, Belinda Dodge, Lionel Fernandes, Seth Freeman, Nidheesh Gangadharan, Henry Hawkins, Jamie Henderson, Steve Hendry, Ara Jeong, Jonathan Lee, Appanna (AJ) Manduda, Katrina Nathan, Lisa Pirangi, Douglas Robbie, Kamylle Rubin. CAROTRANS CFS AUCKLAND Dale Abernethy, Joseph Bell, Mike Dunn, Jaedon Gasgoigne, Norm Gasgoigne, Bjorn Kelly, Michael Keresoma, Robert Leaupepe, Brent Marks, Phillippa Matthews, Wiremu Rice, Serge Thomas, Christopher Vaiangina, Raewyn Vela, Brett Whitehead, Juliet Whitham, Roland Williams. CAROTRANS CFS CHRISTCHURCH Simon Cowper, Darren Jerard, Kitt Taylor. CHEMCOURIERS AUCKLAND Kevin Aldridge, Ivan Alofa, William Callaghan, Dale Cameron, Nikesh Chhana, Mari Cooper, Emily Cox, Karla Crawford, Gerhardus (Gerry) Engelbrecht, Kat Fatamaka, Safo Fatamaka, Roydon George-Thomas, Henry Gould, Caitlin Harvey, Kohine Henare, Luke Matthew Hiroa, Mason Howearth, Noel Hughes, Hans Huisman, Isi Kaliopasi, Alice Kavet, Conway Keilman, Michael Keith, Raymond Kendall, Nagendra Kumar, Iulieta Leafa, Michael Long, Apiuta Malua, Chris McKenzie, Trevor Mitai, Jason Mouat, Nigel Mouat, Allan Murray, Michael Neale, Frisco Ng-Lam, Sonny Noble, Mark Pakuru, Kishor Patel, Unnati Patel, Janet Ropati, Harpreet Singh, Karamjit Singh, Paramveer Singh, Clinton Smith, Aaron Somerset, Gail Street, Greg Stringer, Metera Te Aonui, Brenton Te Rehu, Mickey Tenamu, Michael Thomas, Barry Thompson, Noa Tohi, Kini Toloa, Danny Tuivaiave, Sosaia Nomani Tupou, George Ulutaufonua, Francois Williams, Phoebe Williams, Andrew Woolliams, Sylvia Xie. CHEMCOURIERS CHRISTCHURCH Chris Dawson, Rey Dela Cruz, Chris Donaldson, Alex Hubers, Graham Jackson, Chelsea Kay, Grant Kilty, Jason Knauf, Jack O'Hara. CHEMCOURIERS WELLINGTON Tama Coker, Deborah Paul, Rodney Warsnop. DAILY FREIGHT AUCKLAND Kalapu Alaelua, Faiyaz Ali, Fazeel Ali, Mumin Ali, Josiah Alofa, Arthur Atoaga, Allan Aufai, Antonio Aufai, Tolua Aufai, Altaf Baba, George Backhouse, Taimur Badhniwalla, Russell Barry, Matt Cagimaivuna, Martin Cannon, Ashutesh Chand, Raghu Chinchalker, Zhen Tao Chung, Ian Cox, Jim Cullen, Tracy Curtis, Khushroo Daruwalla, Steve Davis, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Sidney Ene, Clinton Faamausili, Inoke Fifita, Wilson Fitikefu, Lydia Fohe, Sivihiva Fohe, Timothy Gage, Joshua Gibbs, Rakesh Goundar, Rynal Goundar, Surya Gounder, Elliott Gutry, Tevita (David) Hala, Ronnie Halagigie, Martin Hamilton, Aimee Harding, Upul Hettiarachchi, Gavin Holm, Malcolm Holm, Efaraima Ieti, Junior Ili, Lenny Jones, Ivan Josephs, Harjeet Kahlon, Max Kaleopa, Tevita Kaliopasi, Anaru Karena, Eden Kato, William Katu, Watson Kauvalu, Murray Kendall, Lionel Knox, Jashneel Kumar, Yasbeen Kumar, Katalina Latana, Roger Leckner, Osvaldo Letelier, Meleseini Liuanga, Tenisi Liuanga, Tawhiri Mahara, George Manu, Rita Marsh, Corey Marshall, Eddie Marshall, Hanna Matthews, Shasta Mishra, Petty Mistry, Asif Mohammed, Dana Mokalei, Taukatelata Ofa, Junior Opapo, Talau Paila, Jayshree Patel, Manoj Patel, Saurabh Patel, Phillip Payne, Virginia Payne, Baxter Pepe, Anroth Pratap, Shane Pullen-Burry, Armani Rajan, Kumar Rajan, Zidane Rajan, Daniel Riddell, Lloyd Rivers-Smith, Tua Ropati, Jordan Sa'u, Vincent Saulo, Roy Savage, Veta Savage, Jatin Shah, Anith Sharma, Wesley Siakumi, Bali Singh, Gurdev Singh, Gurpreet Singh, Himmatveer Singh, Jai Singh, Jaswant Singh, Jatinder Singh, Lakhbir Singh, Lesley Smith, Michaela Smith, Mike Smith, Peter Smith, Warwick Smith, Jese Sovatabua, Michael Tapper, Tauaese Tauaese, Brisbane Taufa, Andy Taunga, Daniel Teu, Jonevan Togiamana, Manulua Toilalo, Tusi Toloa, Tasa Topou, Richard Tovia, Bernadette Tufuga, Jennifer Tuhi, Teresa Tuhi, Kena Tuhua, John Tui, Piutau Tuitupou, Mosese Tupa, Joseph Tuputala, Ivan Turangakino, Kaleb Turangakino, Joseph Tutuila, Fred Ulberg, Vosa Vaihu, Quintin Waite, Sheryl Waite, William Weekes, Zoe Wilkinson, Alfred Williams, Logan Williams, Hayden Young, Ubaid Zahidani. DAILY FREIGHT CHRISTCHURCH Sheik Ali, Rebecca Baxter, Anthony Beazley, Skye Bogle-Cracknell, Isobel Bowman, AJ Bradley, Phillip Brosnahan, Beverley Canovan, Paul Chatterton, Harry Clinton-Baker, Roberta Davids, Robin Davids, Susan Davies, Craig Dixon, Craig Dunphy, Will Gillespie, Joshua Green, Victoria Harwood, Ross Hawken, Iain Henderson, Levi Hibbert, Thomas Hira, Amaru Hutchins, Porto (Vaughan) Keefe, Abbey Kirk, Shane Kupfer, Angus Lowe, Brittany McGill, Sam Mitchell, Tom Morgan, Harry Morris, Sam Morton, Steve Moule, Jayne Munslow, Ajeet Nahal, Nikki Oliver, Kataraina Peeti, Tahi Poasa, Tara Price, Tony Ringdahl, Kate Roach, Bhagwant Singh, Jagdeep Singh, Jaspreet Singh, Navjot Singh, Navreet Singh Bindra, Mandeep Singh Gill, Gurinder Singh Mann, Steve Smith, Craig Stewart, Carl Stringer, Kim Tallott, Jacob Taurua, Ngarui Taurua, Tamas Taurua, Tamati Thomson, Mark Tomlinson. 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MAINFREIGHT GISBORNE Peter Archibald, Eru Campbell, Lisa Gillies, Tony Gray, Danny (Rick) Hohipa, Rangi Kahu, David Kahui, Wayne Lee, Rob Madden, Bridgette McKay, Dave McLauchlan, Elaine McLauchlan, Margaret Muir, Anthony Ngaronoa, Daniel O'Neill, Jamie Pilcher, Eliza Poingdestre, Wayne Poingdestre, Mike Rutherford, Mark Simon, Sally Taylor, Ken Whitehead, Damian Wikotu, Ben Williams, Malcolm Wilson Wilson, Vanessa Wilson. MAINFREIGHT GREYMOUTH Simeon Clarke, Wayne Dalzell, Jozef Grimes, Andrew Havill, Russell Hines, Matt Ilton, Moana Johnsen, Michael Knipe, Keith Lavery, James Lee, Scott Lemon, Jamie McGeady. MAINFREIGHT HAMILTON Dekota Adams, Ashley Andersen, Shaun Atkinson, Jimmy Baker, Patrick Barton, Richard Bassett, Ashleigh Blair, Robert Bryers, Bianca Burge, Kirwan Carter, Steve Carter, Ashnil Chand, Darren Clark, Ricky Clark, Barry Clifford, Phillip Coleman, Jordan Cox, Krystella Crawford, Thaila Crawford, Christina Dalgety, Scott Davis, Ezra Day, Paora Dennis, Raana Dennis, Randall Dennis, Ray Dixon, Allan Duncan, Gavin Duncan, Daniel Earney, Donna Everaarts, Nikolette Fahey, Paul Fahey, Ross Fitz-John, Jesse Folkerts, Mele Fonua, Phil Frost, Shaun Goodwin, Wayne Goodwin, Jocelyn Gordon, Justin Gower, Khushal Goyal, Arthur Green, Melanie Greenbank, Jhudge Gregory, Jimmy Gregory, Hayden Grocott, Andrew Hall, Jaimee Hall, Jordan Halse, Janette Hasen, Arthur Hayes, Tracey Hayes, Craig Heerdeger, Darcy Hemara, Charles Heremia, Aubrey Hicks, Carlos Hicks, Nathan Hobart, Tony Holes, Mary-Jane Hona, Anna Irwin, John Irwin, Maurice Jarrett, Mathew Jessop, Murray Johns, Kayla Joseph, Kevin Judge, Andrew Kaan, Kiran Kaur, Denise Kearns, Karyle Kenny, Vicky Kerapa, Harjinder Khatkar, Haami Kingi, Amy Knuth, Phillip Koopu, Dayna Krippner, Murray Lasenby, Denis Laws, Brian Lawson, Joshua Lewis, Michael Lucas, Julie Anne Madden, Darrell Madsen, Richard Manuatu, Peter Manutai-Esau, Ethan Martell, Francis Maxwell, James McBride, Peter McIntyre, Richard McLaughlin, Toby McLean, Karen McLeod, Luke Metekingi, Simon Mills, Whetu-Moses Miringa, Amittai Mita, Fiona Moore, Nathan Morton, Richard Mountney, Kobi Nicholson, Marie Oliver, Barry Palensky, Tom Parker, Tuariki Plowman, Mark Poata, Anne Marie Pratt, Shane Pratt, Nicola Preston, Fabian Purcell, Lawrence Purchase, James Rangionehi, Sanjay Reedy, Tannyin Reeves, Colin Richardson, Darren Richardson, Jeanna Richardson, Robb Ridle, Vaughn Sargent, John Scandlyn, Debbie Schollum, Rajpreet Sidhu, Gagandeep Singh, Hanmanpreet Singh, Hardeep Singh, Harmanpreet Singh, Daniel Sitivi, Karen Smith, Shaun Smith, Darrel Stevens, Mike Stockley, Sam Sullivan-Laws, Tangaroa Taara, Beau Taipari, Trudy Te Aho, Frank Te Wani, Andrew Thoreson, Jackson Tito, Grant Toms, Joanna Troughton, Raymond Tucker-Hoogstraten, Marcus Tumai, Dave Underhill, John Van Der Hulst, Kristie Wade, Stuart Wallace, Bridget Walsh, Paula Watts, Tyne Watts, Brendon Webster, Jacob Weherua, Daniel White, Robert Wichman, Steven Wildbore, Craig Wilson, Martin Wilson, Piko Wineera-Hemara. 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Anthony Chadwick, Darren Chadwick, Dean Chadwick, Lance Chadwick, Stu Clarke, April Corbett, Richard Currie, Caitlin Darby, Marise Davis, Dipak Dayal, Frazer Edwards, Wayne Ellis, Jayemi Emery, Neville Emery, Peter Flett, Kylie Foreman, Raymond Fraser, Jordan Golding, Paul Grimes, Kayla Hansen, Yana Heath, Alex Herd, Ray Hewlett, Craig Hine, Hirini Houia, Joshua Jane, Mark Jones, Kherry Kharound, Troy Krom, Jitender Kumar, Tevita Mafileo, Debbie Martin, Morgan Matehe, Dylan Mcshane, Marcel Milner, Tane Morgan, Bryce Murdoch, Rick Ngatai, David Nicol, Delcie Oliphant, Wayne Powell, Chris Reti, Jerry Robinson, Mark Robinson, Jessica Rolleston, Lindsey Rund, Bickram Sangha, Bevan Scott, Charanjit Singh, Prince Singh, Ranjit Singh, Leroy Smith, Courtney Stevenson, Melissa Stevenson, Keegan Stewart, Thomas Tapetulu, Kelvin Teasdale, Lee Tuhura, Chris Webb, Maurice Webb, Schirelle Wildbore, Clive Wilson, Michael Woodham, Tracey Wright.
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MAINFREIGHT LOGISTICS AUCKLAND, MANU STREET Charlotte Abbott, Tusi Alao, Zac Brocklehurst, Joel Clarke, Jupiter Dai, Varghese Devassy, Natalia Fanene, Joseph Fulu, Patrick Iese, Dennis Ikenasio, Swapnil Jose, Mo Khan, Sangeeta Lal, Francis Lee, Hosea Maloni, Melvin Nair, Megan Nel, Rajesh Patel, Jake Ropati, Siju Samuel, Liam Sharland, Vivek Sharma, Pardeep Singh, Sukhir Singh, Kim Sipeli, Krystal Solomono, Thomas Steel, Alvin Swamy, Piesi Tama, Andy Tongia, Suitulaga Tupuiliu, Aleska Veljkovic.
MAINFREIGHT LOGISTICS AUCKLAND, NEALES ROAD Josh Blackwell, Alex Chen, Jodie Jackson, Harley Jacobs, Samuel Joe, Amelia Lee-Hussien, Darius Mamea, David Moevao, Komal Nadan, Sam Petersen, Harmanpreet Singh, Jagjeet Singh, Jarmanjit Singh, Kulwinder Singh, Nirmal Singh, Rajwinder Singh, Rhys Stunell, Alvin Vaisa, Ofa Vave. **MAINFREIGHT LOGISTICS AUCKLAND, O'RORKE ROAD** Chaenala Bennett, Paul Claydon, Kim Curtis, Marcio Da Silva, Talia Ioasa, Patrick Jeffery, Gitesh Kishore, Fotu Mau, Patrick Patalesio, Sarah Rodgers, Lyn Rogers, Corbin Taylor, Amasaia Valu.
MAINFREIGHT LOGISTICS AUCKLAND, WESTNEY ROAD Tony Amituanai, Mandeep Aulakh, Dave & Kay Batchelor, Zach Butler, Jason Byun, Joshua De Thierry, James Fuamatu, Ankur Ghuliani, Warren Hall, Neil Harding, Travis Hari, Thomas Hughes, Salmaan Hussein, Ioasa Ioasa, Sam Irving, Shazil Izaz, Deborah Jackson, Tau Kaho, Samuel Kalauta, Salesh Kishore, Levi Kite, Denis Kovalev, Sonal Kumar, Abhinash Lal, Tim Logan, Simi Mareko, Daniel McGrath, Ashwin Mohan, Jessica Moody, Evelyn Pak, Patricia Papanui, Tangi Pekepo, Graham PoChing, Zane Polley, Jai Prasad, Kelvin Prasad, Roneel Raj, Dallas Rawiri, Tony Sagaga, Daniel Sharma, Mandeep Singh, Nirmal Singh, Khodie Tagoai, Mulivai Televave, Mladan Yagmich. **MAINFREIGHT LOGISTICS CHRISTCHURCH, ISLINGTON** Craig Baird, Richard Blake, Olly Bosworth, Carissa Leka, Joshua Pavelka, Aaron Smith, Caitlin Taiapo, Luke Trounson. **MAINFREIGHT LOGISTICS CHRISTCHURCH, MCALPINE STREET** Michael Baker, Wayne Busson, Richard Cowper, Caitlin Dunne, Diane Franks, Tanisha Haumu, Jack Henshaw, Sean Henshaw, Bernard Jagers, Akshay Jindal, Andrew Kay, Harry Larkman, Geoff Lulham, Hugh Lynch, Guy McMenamin, Jared Orme, Tyler Pakau-Narayan, Aslyn Pennington, Brynley Riches, Sue Riches, Mark Ritchie, Sandra Ritchie, Jessica Rowe, Kristin Sadd-Peawini, Anthony Sialeipata, Brayden Simkin, Kirk Simpson, Harjit Singh, Lovepreet Singh, Sarabpal Singh, Garth Sutton, Erika Tinomana, John Wolfrey, Robert Woods. **MAINFREIGHT LOGISTICS DUNEDIN** Geoff Baird, Martin Swann, Bruce Wilson. **MAINFREIGHT LOGISTICS WELLINGTON** Kayleigh Adrian, Te Rangi Hata, Gregory Hunter, Huriata Karauria, Jacob McDowell, Christian Vaaulu, Jonathan Zwart. **MAINFREIGHT METRO AUCKLAND** Chrissy Adams, Mustaq Ali, Zavid Ali, Abdul Asheem, Jatinder Bajwa, Zubin Bhathena, Emma Bryant, Shenaye Campbell, Ritesh Chand, Alisha Chauhan, Patrick Chong-Nee, Etesa Cordtz, Thomas Curtis, Aoese Fruean, Karunesh Gounder, Nicole Harris, Naushad Hussein, Tevesi Inukihaangana, Inderjit Jaswal, Lashman Jhim, Ashwin Karan, Ashaf Khan, Imtiyaz Khan, Nazim Khan, Zeyn Khan, Alvin Kumar, Mahendra Kumar, Nishant Kumar, Rahul Kumar, Ravneeth Rinesh Kumar, Hirdeshwar Lal, Timothy Love, Kirsty Michell, Mahendra (Bobby) Naicker, Davendra Naiker, Malay Patel, John Paul, Krishneel Varun Prasad, John Raju, Devesh Ram, Saud Ramadhan, Munendra Reddy, Vimal Reddy, Liam Reidy, Nizal Saddik, Rakesh Sen, Mez Sethna, Quentin Sinclair, Chamkaur Singh, Davinder Singh, Deepen Singh, Dushkar Singh, Gagandeep Singh, Hardeep Singh, Harry Singh, Parnam Singh, Shyam Singh,

Sukhuinder Singh, Hardeep Singh, Rajdeep Singh Powar, Amanda Smith, Anmol Sodhi, Kunal Sodhi, Mikey Taia, Thomas Tetai, Ropisone Toma, Sateki Tongia, Laura Watson, Sam Wilkinson, Alex Witteveen. **MAINFREIGHT METRO CHRISTCHURCH** Sheilk Ali, Malcolm Baird, Aaita Biswa, Honey Bizarh, Lizzie Bridges, Andrew Chai, Dan Chetty, Vince Cheung, John Cowlin, Craig Cowper, Tarvinder Deol, Anmol Dutt, Robert Hayes, Tim Hitchings, Ian Johnson, Corrie Kerkvliet, Jatinder Kumar, Brian Lewis, Jarad Maioha, Feroze Mohammed, Hameed Mohammed, Armit Rai, Katrina Robertson, Shantel Robertson, Wayne Robertson, James Sansom, Grant Sherlock, Amrinderjit Singh, Darshan Singh, Jatinder Singh, Kamaal Singh, Mandeep Singh, Manpreet Singh, Pargat Singh, Sam Singh, Sandeep Singh, Simarjit Singh, Sukhwinder Singh, Bo (James) Zhang, Li Zheng, George Zuo. **MAINFREIGHT METRO WELLINGTON** Tama-Rangi Awatere, George Chapman-Reynolds, Kayleigh Elliot, Clinton Garrity, Ben Harris, Jacob McDowell, Marama Riddell, Graham 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Vinit Raj, Nileshni Rattan, Davante Renata-Leaf, Toby Reynolds, Gerrard Robinson, Sukhi Samra, Samil Sanesh Sewak, Aklesh Sharma, Salendra Sharma, Vinnie Sharma, Baljinder Singh, Dalbir Singh, Davinder Singh, Dinesh Singh, Gurdev Singh, Gurjant Singh, Jagjit Singh, Jatinder Singh, Nawal Nischal Singh, Niraj Singh, Raj Singh, Terry Slattery, Andrew Smith, William Smith, Archie Stephens, Oliver Stevens, Robert Stevens, Junior Stowers, Nathaniel Swney, Alisha Tairakena, Shayne Tall, Joseph Tatafu, Andrew Tautari, Adam Tieng, Bryan Tohi, Uluka Lala Toki, Dibley Tokimua, Peter Topia, Siaosi Tuanai, Eddie Tuhakaraina, Paongo Tulimaiau, Mark Upokomanu, Billy Vesth, Jason Vijaykumar, Gurjant Virk, Kathryn Wilson, Candy Worden. **OWENS CHRISTCHURCH** Rachael Bedard, Jason Carey, Callum Field, Scott Finlayson, James Foster, Janine Gordon, Kris Hickey, Ross Hodson, Kevin Huang, Deane Hunt, Keith Kenyon, John Kerr, Robert King, Matthew Kitchin, Jason Lapsley, Ricky Liang, Yupeng Ma, Tony Martin, Lindsay McKewen, Lucy Mitchell, Brigid Moorhouse, Alan Morgan, Guy Murgatroyd, McGee Nimmo, Xin Ning, Elizabeth Prentice, Melissa Riach, Graham Ryan, Jimmy Shearman, Jennifer Sheppard, Manpreet Singh, Narender Singh, Sam Singh, Kareena Sullivan, Le Tan, Allen Tian, Bobby Tito, Rowan Traue, Holly Turnbull, Talosia Vanilau, James Whittle, Hayden Williams, John Wynyard, Haobo Xu. **OWENS HAMILTON** Wayne Bryant, Lindsay Meredith. **OWENS WELLINGTON** Ala Aiono, Sally Bryant, Kate Hoar, Tracey Hoare, Alby Mahuika, Allen Marchant, Cambridge Moore, Toi Morehu, Jeffery Saunders, Harminder Singh, Johan Soeteman. **OWENS LOGISTICS AUCKLAND** Hannay Lapana, Konelio Leone, Anthony Levao, Jodi McLaren, Colin McPherson, Milka Sagi, Maninder Singh, Sukhjit Singh, Mateo Tino, Jeremy Williams. **OWENS LOGISTICS CHRISTCHURCH** Grant Breach, Isaac Breach, Emily Fowler, Rebecca Hayward, Chunguang Hu, Andrew Maxwell, Gareth McKay, Thomas Meyrick, Jayden Mita, Richard Owen, Ivan Peek, Jim Rabuku, Deborah 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Richard Huisman, Laura Hunting, Jeroen Jansen, Luca Jansen, Mathijs Jansen, Michel Jansen, Milo Janssen, Roy Janssen Bouwmeester, Gerrie Jeene, Mitchell Kaak, Lars Kalinski, Hubert Kamphuis, Iryna Kamphuis, Holger Kasimir, Dora Kasper, Dora Kasper, Christina Keller, Oksana Keller, Rogier Kerner, Anna Kersten, Karen Keuben, Jan Kieft, Edward Kingma, Danielle Kip, Niels Klappers, Nico Klein Wolterink, Berry Kluitmans, Judith Kniest, Rob Kobesen, Niels Kok, Dennis Konstapel, Joanna Korevaar, Alan Kort, Christian Koskamp, José Koster, Arjen Koudijs, Peter Kraps, Simon Krawczyk, Adam Kupczynski, Remco Kuper, Krzysztof Kurek, Piotr Lagiewka, Jarst Lammers, Anata Langer, Astrid Lankreijer, Kim Le, Michel Lenderink, Dariusz Lenz, Corinne Lepine, Pauline Leunen, Christian Leurs, Andy Leuvenink, Nicky Loeve, Twan Loeven, Janneke Logtenberg, Dariusz Longer, Richard Louwe, Bas Maarse, Arjan Maas, Adel Mahfoud Nasser, Linda Maquine, Nabil Maraha, Marcel Marencák, Krzysztof Markowski, Lajos Markus, Andreas Martens, Andy Masselink, Aafke Mateman, Johnny Maurick, Gerbert Medze, Henrik Meelen, Arjen Meijering, Sander Mengerink, Tomasz Mertka, Andre Meuwsen, Jiri Michalcik, Mateusz Mietkiewicz, Karel Monasso, Hetty Mulder-Plasschaert, Nadine Muller, Nathan Naberman, Roan Neervoort, Mike Neidhöfer, Grzegor Niedzielski, Gabi Niersmann, Jessy Nijman, Martyna Nojfeld, Katarzyna Norek, Jarno Nuijen, Thomas Obermeit, Adam Ociepa, Karolina Ociepa-Zawada, Tjort Peeters, Danny Peters, Erik Peters, Erwin Peters, Henk Peters, Maik Peters, Roy Peters, Sanne Peters, Wouter Peters, Liane Philipsen, Andre Piotrowski, Calaudia Plucker, Geurt Poel, Marcin Popielak, Floris Proost, Raphael Quitsch, Anna Radosavljevic, Pascal Ratering, Frauke Reijmer, Joop Reitsma, Miko Rengelink, Konny Rennings, Bertie Reumer, Tamara Ribbers, Ferdie Robben, Martina Rödel, Franck Roodbeen, Joyce Ruesink, Servet Sahin, Loek Sanders, Dominik Sankowski, Iris Saulus, Marco Schaap, Vencent Schilp, Frank Schmidt, Sandra Schneider, Bran Scholts, Dominique Schonewille, Jürgen Schöttler, Etieene Schreuder, Tom Schuijt, Jeggrey Schutte, Marc Schwittepper, Krzysztof Sedlak, Dawid Serafin, Radoslaw Siennicki, Tonny Smeenk, Harrie Smit, Erwin Smitjes, Ruben Snippe, René Spaan, Magda Sromek, Monika Steil-Witzger-Knautz, Andreas Steinvoort, Ilse Steverink, Tom Steverink, Bas Stienissen, Tonny Stoffels, Christian Striekwold, Maria Strous, Hans te Grotenhuis, Joost te Stroet, Laura te Welscher, Sjoerd Teerink, Michael ten Hagen, Marc ter Heide, Barbara Tkocz, Joost Toren, Danny Torres Cauronne, Emma Tothova, Jennifer Tueck, Jens Tuijten, Stephan Uenk, Meho Usubjan, Rustem Usubjan, Rob van Aken, Herman van Amerongen, Nick van Benthem, Britt van de Weerd-Roenhorst, Luke van den Aarssen, Martijn van den Berg, Roel van den Hoogen, Jill van den Oosterkamp, Herre van der Laan, Bertus van der Pavert, Eric van der Pol, Pascal van der Spek, Tom van der Stelt, Reina van der Til, Wouter van der Toorn, Chris van der Veen, Sjors van der Velde, Richarda van der Zee Nap, Wilfried van Dulmen, Bianca van Dun, Stefan van Gemmern, Roy van Gendt, Eddie van Gerven, Job van Gessel, Adrie van Haaren, Maureen van Haren, Ceryl van Hasselt, Ferdinand van Hilst, Yngwie van Hummel, Patrick van Lavieren, Nena van Londen, Robbin van Rooijen, Melanie van Saase, Remy van Voorbergen, Janneau van Wissem, Mitchell van't Oost, Roel Veenstra, Matthew Verberk, Daniela Veuger-Ardelean, Thymo Vierwind, Jac Vlaminckx, Eliene Vonk, Annine Voss, Maik Wagensveld, Sascha Wagner, Erik Wallinga, Ania Wawrzynczok, Rémon Weerwag, Jurrit Weijers, Anouk Weijkamp, Rick Weikamp, Perry Wennink, Daniela Werdelmann-Nöthe, Gerbrand Wesselink, Fiona Westerveld, Wesley Willems, Joyce Willemsen, Bas Witjes, Tim Wittenhorst, Mattijn Witteveen, Kasia Woitaschek, Patrycja Wolczyk, Bart Wolkenfelt, Gijs Wormskamp, Emirhan Yorulmaz, Osman Zorluer, Michal Zurek. MAINFREIGHT TRANSPORT 'SHEERENBERG Koos Aaldering, Jerry Aarsen, Marc Aarsen, Diana Abbenhuis-Siroen, Theo Alofs, Jhonny Amting, Freddie Anneveld, Sven Baars, Wilco Bannink, Torseten Becker, Aart Bendeler, Remco Berndsen, Ivo Bod, Luke Bos, Johan Bötzel, Gerald Braam, Joan Brink, Arno Broekhuizen, Ton Broekhuizen, Michel Bruntink, Gerjan Bulten, Shawn Bultink, Herman Bussink, Bülent Cavlun, Arnoud Coenradij, Gerrit Cornelissen, Roy Cornielje, Rinus de Jong, Hemmy de Reus, Rudi de Vries, Theo Deijnen, Bert den Brok, Thijs Derksen, Jeroen Dieker, Paul Dieker, Herben Dimmedal, Wim Driessen, Jeffrey Duinmaijer, Jo Duis, Olaf Eenstroom, Marc Elting, Hans Engelen, Ramon Engelen, Martin Essink, Corine Evers-Karsten, Tommy Firing, Patrick Fleuren, Koen Geerts, Koen Geerts, Jan Geertsema, Donny Gerritzen, Stephanie Giesen, Jeroen Giezen, Cemil Gönc, Arjan Greven, Niels Haegens, Niek Hansen, Remco Harleman, Pjotter Hebbink, Marijn Heebink, Marcel Heerdt, Thomas Heezen, Wessel Heezen, Erik Jan Heijkoop, Stefan Heitink, Bas Hermsen, Jasper Hieltjes, Henk Hijink, Ronny Hoefman, Henk Holtland, Hans Holtslag, Jacques Huiskes, Gijs Hunting, Jurgen Huying, Dennis Jansen, Frank Jansen, Frans Jansen, Gerald Jansen, Robbin Jansen, Wouter Janssen, Laura Jentink, Herman Jolink, Gepko Jonker, Henk Kamphuis, Danny Karsten, Hennie Karsten, Dejan Kastein, Sami Kaya, Zoltán Kecskeméti, Fons Keijser, Frank Ketelaar, Jeroen Kniest, Jordy Kniest, Raymond Kock, Sander Korten, Mischa Koster, Mehmet Kozan, Erik Lammers, Devlin Liebrand, Simeon Liebrand, Wygle Liebrand, Kevin Loef, Harrie Lucassen, René Luijmes, Casper Lukassen, Hishem Maksoud, Quando Man, Dennis Marschall, Frank Medze, Arjan Meijer, Emiel Meijer, Britt Mennink, Lars Mennink, Sander Mensink, Marco Menting, Natalie Menting-Helmink, Gerard Morren, Jeroen Morren, Delphin Mulder, Ivan Mulder, Hakija Nekic, Edwin Nienhuis, Harm Nijland, Daan Nijman, Barry Notten, Henry Oosterdijk, Mike Peelen, Marcel Peppelman, Willem Pietersen, Rob Polman, Thomas Prinsen, Rob Punte, Herwin Rabbers, Henk Reindsen, Regina Riggeling, Alex Rissewijck, Léon Robbe, Erwin Roelofs, Bryan Roelofsen, Frank Roelofzen, Sandy Rossel, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Johnny Ruikes, Arno Rutten, Rob Rutten, Enrico Sabajo, Pascal Sas, Marco Scheper, Koen Schreur, Rob Schürmann, Bennie Schut, Bertus Schuurman, Theo Schuurman, Rick Seijger, Han Seinhorst, Jimmy Sewalt, Maik Sewalt, Nicole Sewalt, Mark Sloetjes, Willem Smits, Chris Spaan, Piet Speet, Ramon Starink, Harry Stevens, Joey Stinissen, Michiel Sturrus, Joël te Dorsthorst, Johan te Lindert, Sietse te Mebel, Fred te Wiel, Frank Tempels, Rick ten Have, Henri Tenten, Jeroen ter Beest, Leo ter Heerdt, Bertil ter Maat, Mart Terhaerdt, Bjorn Theijssen, Bjorn Theijssen, Mike Theunissen, Herman Tieltjes, Bobby Timmermans, Dirk van Boggelen, Frank van de Kamp, Marcel van de Wetering, Theo van den Berg, Timo van den Bos, René van den Broek, Ewald van den Heuvel, Henk van den Heuvel, Sven van der Poel, Jeroen van der Rijst, Jos van der Zwet, Tom van Doorn, Joost van Eerden, Jurgen van Eerden, Kees van Grootveld, Wouter van Hartskamp, Gerard van Heeswijk, Wilfred van Kippersluis, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Marco van Remmen, Sander van Schie, Rutger van Toor, Maren van Uhm, Niko van Uhm, Jacques van Uum, Diana van Waardenburg, Mark van Wessel, Björn Visser, Edwin Vrogten, Jan Wassink, Joop Wassink, Rutger Wassink, Konrad Jaroslaw Wejman, Bas Wensink, Henk Wentink, Hein Wessels, Wilko Wiendels, Richard Wienen, Jeroen Wierbos, Patrick Willemsen, Quint Winters, Ron Winters, Wilfried Wolbring, Sydi Yanardag, Sakir Yilmaz, Ruben Zegers. POLAND MAINFREIGHT KATOWICE Ratajczak Agnieszka, Łukaszek Grzegorz, Serwatka Jakub, Warda Jakub, Kaszyca Karolina, Kaczmarek Łukasz, Rzepkowska Magdalena, Mycak Mateusz, Piotrowska Patrycja, Skrzek Paweł. MAINFREIGHT POZNAŃ Fajfer Agata, Nagodziński Marcin, Kozłowska Marietta. MAINFREIGHT PRUSZKÓW Lach Adam, Romejko Adam, Bladowski Adrian, Szczepanik Agata, Brymerska Agnieszka, Raunmiagi Agnieszka, Czerwiński Aleksander, Bartkiv Andrii, Kudryk Andrii, Mandziński Andrzej, Wałachowski Andrzej, Linkiewicz Arkadiusz, Makówka Arkadiusz, Pokora Arkadiusz, Tomczak Arkadiusz, Ślusarz Arkadiusz, Domżał Artur, Sęk Bartosz, Krawczyk Beata, Gonerski Bogdan, Rakowski Bogdan, Witanowski Bogdan, Prytula Bohdan, Muszyński Bolesław, Kałuska Bożena, Rafalska Bożena, Rogowski Damian, Piotrowski Daniel, Grządzielewski Dariusz, Kusztal Dariusz, Barański Dariusz, Stecki Dawid, Pietrzyk Dominik, Zagrajek Elżbieta, Wolanowski Filip, Pichnar Franciszek, Wołczuk Grzegorz, Weber Henryk, Wiśniewski Hubert, Berne Ilona, Bonderska Izabela, Kowalewski Jacek, Ulewicz Jarosław, Polowczyk Kamil, Miller Karol, Kukułka Karolina, Pyrzewicz Karolina, Mirgos Katarzyna, Wodowska Katarzyna, Bielenda Konrad, Dąbrowski Krzysztof, Zawojek Krzysztof, Przyborowski Krzysztof, Kotowoda Magdalena, Milewska Magdalena, Gaze Marcin, Pytel Marcin, Zamojski Marcin, Fabisiak Marek, Kucharuk Marek, Olek Marek, Malec Mariusz, Stanik Mariusz, Teluk Mariusz, Koć Mariusz, Paziewski Mateusz, Stoma Mateusz, Gmitruk Michał, Misztal Michał, Mróz Mirosław, Rybaczuk Norbert, Zakharko Oleksandr, Dąbrowska Paulina, Gozdalski Paweł, Kapral Paweł, Kopecki Paweł, Szraga Paweł, Filipek Paweł, Barszczewski Piotr, Dałek Piotr, Lesiecki Piotr, Nawrocki Piotr, Skipor Piotr, Świętochowski Piotr, Trawiński Piotr, Walkowiak Piotr, Wolański Piotr, Marczuk Rafal, Kowalik Rafał, Sobociński Rafał, Korytkowska Renata, Rożniecki Robert, Niewierowski Robert, Gabryl Roman, Reluga Roman, Ciuruś Ryszard, Harvey Simon, Chrustny Stanisław, Zieliński Stefan, Szlendak vel Rybak Sylwester, Barcikowski Szymon, Kompanowski Tadeusz, Barańczuk Tomasz, Czekalski Tomasz, Olesiński Tomasz, Rudzki Tomasz, Maciaszek Tomasz, Liushnenko Volodymyr, Pavlyk Volodymyr, Konik Wiesław, Tokarz Wojciech, Pavalanski Yury, Kiper Zbigniew, Pawlak Zbigniew, Sejda Zbigniew, Marczuk Zbigniew, Chrustny Zdzisław, Pietrzyk Zdzisław. MAINFREIGHT WARSAW Bartnicka Agnieszka, Boboryko Beata, Deineko Kateryna, Wyszkowski Łukasz, Skorupka Marcin, Rutkowski Paweł, Dejtrowski Piotr. ROMANIA MAINFREIGHT CLUJ-NAPOCA Bernadette Botca, Tamas Arpad Both, Gheorghe Ciobanu, Csongor Peter Deak, Marius Ionut Dinca, Denise Laura Duduiala, Maria Claudia Holunga, Paul Vlad Lucea, Alexandrin Macavei, Flaviu Emanuel Marian, Silviu Moldovan, Liviu Dan Paina, Victor Petrindean, Razvan Tiberiu Rus, Roxana Suciu, Sergiu Vasile Suciu, Nelu-Gabriel Topan-Groza, Robert Vajas. MAINFREIGHT PLOIESTI Marius Albu, Marin Daniel Andrei, Mihai Angelescu, Marin Anghel, Gheorghe Anton, Cristinel Apostol, Florin Apostol, Razvan Apostolescu, Mihai Constantin Ardeleanu, Constantin Avram, Maria Avram, Ramona Georgiana Avram, Sanda Avram, Stelian Avram, Valeriu Marius Avram, Florin Baciu, Constantin Badaran, Valentina Luiza Badea, Andrei Bajenaru, Adrian Balalia, Catalin Balalia, Florea Banu, Alina Barbu, Pandele Barbulescu, Vasile Bechis, Mugurel Ciprian Bejan, Aurel Florian Ben, Marin Marius Bivolaru, Adrian Bocan, Ilie Bolanu, Ion Iulian Bolanu, Adrian George Bratu, Razvan Brumarescu, George Bucur, Dan Claudiu Bucurescu, Roxana Adriana Bunea, Paul Vlad Burian, Vasile Butarus, Cristian Ionut Calin, Gheorghe Calin, Livius Calinescu, Alexandru Ion Carbuneanu, Petre Carstica, Constantin Catanescu, Mihai Catescu, Nicoleta Mariana Cazacu, Marian Cioc, Valentin Ciupe, Marius Ciurea, Ion Mihail Constantin, Ionut Tiberiu Constantin, Mihai Constantin, Gheorghe Constantinescu, Gabriel Razvan Corciu, Gabriel Costache, Ion Costache, Ana Maria Cretu, Liviu Culea, Ionut Cursaru, Gheorghe David, Constantin Diaconescu, Dragos Dinu, Iulia Dinu, Petre Lucian Dita, Neculai Dogea, Alexandru Doican, Viorel Dosaru, Ioan Dragan, Gheorghe Dragu, Constantin Duca, Aurelian Dumitru, George Dumitru, Nicoleta Duta, Sorin Catalin Enache, Aurelian Ene, Ion Fanica, Emilian Faniciu, Mihai Feraru, Tudor Florea, Iulian Florescu, Cristina Florian, Ruxandra Frone, Neculai Fronea, Adrian Gaspar, Cristian Georgescu, Viorel Catalin Georgescu, Marian Adrian Gheorghe, Nicolae Gheorghe, Constantin Ghita, Paul Ghita, Neacsu Golea, Sergiu Gabriel Grecu, Adrian Grigoras, Adrian Constantin Guiu, Adrian Mihai Hagiu, Dragos Hornaru, Elena Iancu, Nicolae Aurelian Iancu, Alexandru Florian Ilie, Claudiu Ilie, Nadia Mihaela Ilie, Emil Ion, Alexandru Silviu Ionita, Costel Ionita, Daniela Ionita, Cristian Ivan, Iulian Florin Ivan, Lorena Jianu, Danut Catalin Lepa, Paula Clementina Macean, Petrica Daniel Manaila, Constantin Marian Manole, Constantin Manu, Daniel Marasescu, Camelia Mares, Irinel Mares, Cristian Maria, Adrian Marin, Alexandra Marinescu, Stefan Maslina, Sorin Ion Matei, Lucian Mazare, Georgiana Florentina Mazarini, Neamtu Mihai Alexandru, Ion Minea, Virginia Minea, Cristinel Mocanu, Mihai Mototolea, Florin Catalin Muscalu, Adrian Neagu, Constantin Neagu, Petre Neagu, Stefania Neagu, Dialisa Neata, Ion Nefliu, Ion Negre, Andrei Nicolae, Adrian Niculescu, Dragos Constantin Niculescu, Dragan Ilie Nituica, Bobi Oprea, Marius Pana, Alexandru Panait, Sorin Panait, Gabriela Paun, Dumitru Pertea, Nicolae Petcu, Elena Petre, Ionut Alexandru Petre, Marian Mircea Petre, Nicolae Viorel Pirvu, Giani Popa, Iulian Popa, Mihai Popescu, Titisor Popescu, Vasile Popescu, Constantin Preda, Constantin Racatej, Ana Maria Georgiana Radu, Cornel Radu, Costel Iulian Radu, Gabriel Constantin Radu, Constantin Radu, Daniela Nicoleta Rogozea, Romeo Rosu, Iulian Rotaru, Marian Rotaru, Alexandru Lucian Rujoiu, Ionela Sandu, Ion Iulian Scarlat, Nicusor Scarlat, Marian Serban, Mirela Gabriela Sirbu, Cristian Soare, Petre Solovastru, Irina Georgeta Stan, Iulian Stan, Gabriel Stanciu, Valentin Lucian Stanciu, Vasile Stanciu, Adrian Stanescu, Romulus Stanescu, Adrian Stanila, Justina Stanila, Marius Iulian State, Ion Valentin Stefan, Adrian Stoian, Gabriel Stoian, Adrian Stoica, AnaMaria Rodica Stoica, Elena Stoica, Nicolae Stoica, Puiu Stoica, Gheorghe Suditu, Ioan Vlad Sumandan, Alexandru Tache, Mugurel Tilimpea, Catalin Timceag, Viorel Tintea, Florin Toader, Alexandru Ionut Toma, Iulian Andrei Toma, Mihai Tone, Alexandru Tudor, Constantin Tudor, Georgiana Tudorache, Marius Tudose, Simona Unger, Cosmin Ungureanu, Anca Vasile, Andrei Bogdan Vasile, Mircea Georgian Visan, Marius Zet. RUSSIA MAINFREIGHT ST. PETERSBURG Elena Chernova, Pavel Ermoshin, Natalia Fenina, Igor Frolin, Dmitry Gavrilkin, Konstantin Gichin, Christina Icevert, Andrey Ilyin, Oksana Kalashnikova, Alexander Karamyshev, Evgeny Keyf, Eugenia Korkh, Denis Scherbakov, Ekaterina Semik, Evgenia Stasina, Rodion Sukhorukov, Anna Vasilenko, Daria Veselova, Aleksander Vlasov, Margarita Yakubovich, Irina Zhukova. UKRAINE MAINFREIGHT KIEV Valeriia Andreychikova, Tetiana Bryginets, Oksana Dzyubenko, Sergii Levitan, Maxim Moshkivsky, Irina Petrenko. UNITED KINGDOM MAINFREIGHT AIR & OCEAN UK Colin Crowhurst, Nitaan Glentworth, Pavel Grossu, Matt Kibbler, John Lane, Matt Nicolls, Ritesh Patelia, Bradley Russell, Mike Wakefield, Matt Ward, Emma West.

OUR CUSTOMERS' BUSINESS *matters*

"BEING PART OF MAINFREIGHT MEANS DOING WHATEVER IT TAKES TO DELIVER FOR OUR CUSTOMERS. IF THAT MEANS PICKING ORDERS MYSELF, I'M THERE.

"It's important to know we have the autonomy to make decisions. We're the ones that know our customers best and we're always looking for process improvements to help streamline their businesses and make them more competitive. Mainfreight trusts us to make decisions that are right for our customers and for our team. There's no 'head office' mentality or layers of hierarchy to slow things down here."

OUR APPROACH IS ALWAYS *how can we do more for our customers?*

NICOLE DONDERS, OPERATIONS MANAGER LOGISTICS 'S-HEERENBERG

INTENSIFICATION *of Our Network*

Through the strategic expansion of our network, we are becoming a competitive global logistics provider. We seek to attract customers which have the potential to trade across our geographical network and utilise our full services.

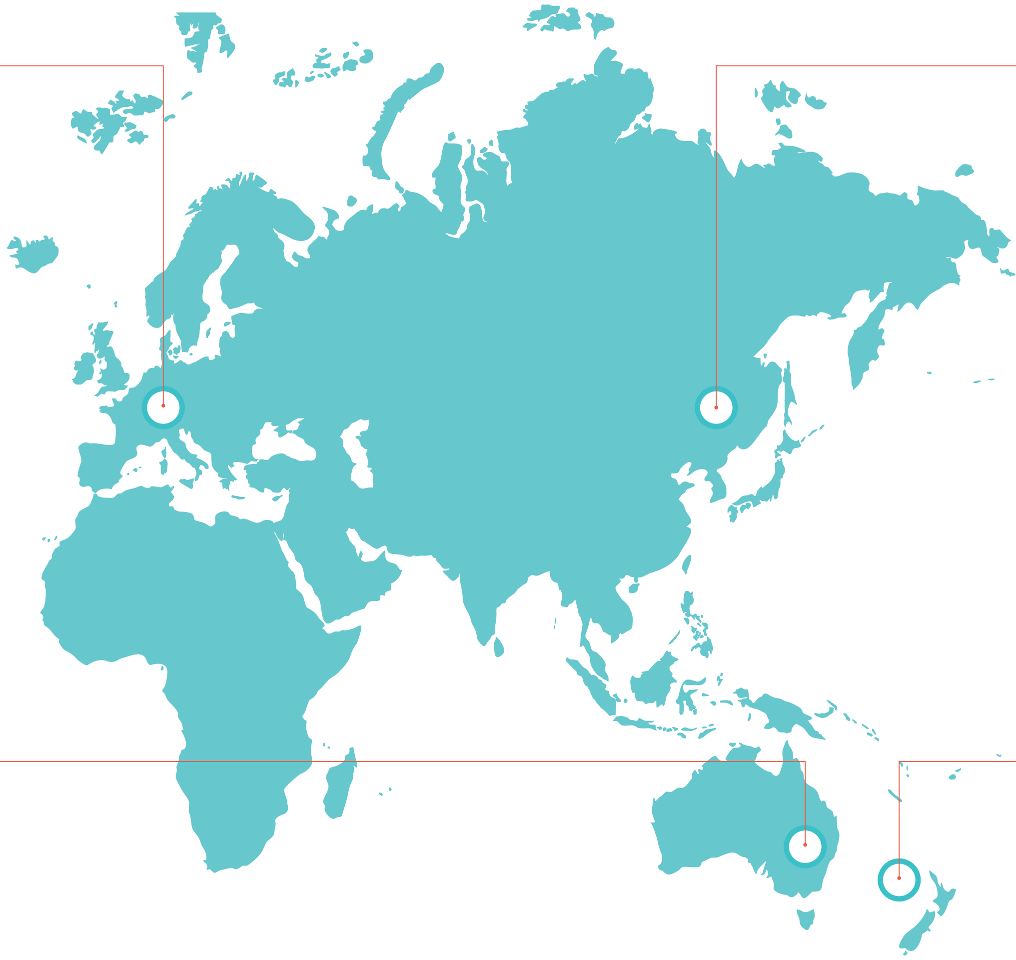
EUROPE

2,408 Team Members

EU€17.7m EBITDA

EU€335.8m Revenue

33 Branches



AUSTRALIA

1,741 Team Members

AU$49.9m EBITDA

AU$623.8m Revenue

53 Branches

Customers

- Value customised service
- Often operate across regions/countries
- Require Logistics, Domestic & Air & Ocean services

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Services

- Prove our capabilities across each region and service
- Invest in strategically-located facilities, expand the network
- Demonstrate Mainfreight consistency and quality

Attract customers who have the right business and cultural fit

Help more customers with more of our services across more regions

247 *Branches*

22 *Countries*

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

ASIA

347 Team Members

US$4.9m EBITDA
US$83.9m Revenue

19 Branches

THE AMERICAS

805 Team Members

US$19.2m EBITDA
US$436.7m Revenue

64 Branches

NEW ZEALAND

2,272 Team Members

NZ$98.6m EBITDA
NZ$666.2m Revenue

78 Branches

=

EVERY *Service*

EVERY *Region*

- Provide a fully-integrated, end-to-end service
- Deliver greater efficiencies, consistency and transparency
- Retain control over freight movement and quality
- Build brand visibility and market share in regions

Become our customers' single supply chain partner globally


MAINFREIGHT

QUALITY *matters*

"EVERY MORNING I PROACTIVELY SCAN OUR FREIGHT TO FIND ANY ANOMALIES OR ISSUES THAT COULD AFFECT DELIVERY.

"Even though I inspect hundreds of consignments a week, I know that doing this accurately contributes to better quality. Troubleshooting consistently and early means we get on top of any issues and work out a fix so it doesn't impact our customers' business.

"We run exactly the same process at every branch in the world. Unlike most businesses though, Mainfreight lets me make the decision on the spot and communicate that to the customer."

FAST, ACCURATE DECISIONS *keep our freight moving!*

AMIEE SCATTOLIN, CUSTOMER SERVICE, MELBOURNE

Kristel Verheul and André Miguel – 's-Heerenberg, The Netherlands.

MAINFREIGHT *Technology*

Our investment in technology in the last financial year was $52.19 million and we expect that level to increase as we digitise our business for the benefit of our customers. The need for higher levels of spend on cyber security, as threats increase in number and complexity, will also have an impact.

Our expanding geographical reach means that we are providing round-the-clock computing for many of our worldwide systems from New Zealand, and much of our development is also based in New Zealand. We have continued to rollout new technology and increased functionality for the benefit of both our customers and our business during the last year.

Over the past year our New Zealand Domestic business has settled in with our new transport management system, Mainstreet, and the team is comfortable with the system now.

Our focus for Mainstreet shifted in latter part of the year to Australia, as we specified and developed the modifications required for its introduction there. The implementation commenced post year-end in early May 2018 and, with the benefit of the New Zealand experience, once again we achieved a successful upgrade with minimal fuss. A significant effort from our IT and training teams, and total support from the users and leadership team are all worthy of recognition. This upgrade provides our teams in Australia, New Zealand and USA with the latest technology, improving speed, visibility and freight management. Now we have this modern technology platform in place it means we can turn our attention to introducing a higher level of innovation that will increase business and customer benefits.

Europe continued with the rollout of Mainmove, a new transport management system, during the year. The majority of the functionality has been switched to Mainmove for all freight operations into and out of the Netherlands and the business is already benefiting from increased efficiency and visibility provided by the new system. We expect the rest of our European operations to transition to Mainmove over the coming year.

Our Order Management System (OMS) is a very valuable addition to our Technology Suite. Built within Mainchain, our customer portal, it allows our customers to monitor the status of their orders through the manufacturing process anywhere, anytime. OMS effectively extends our reach and service for the customer, directly into their supplier networks, so they can have visibility from the time they place their order with the manufacturer.

Our European team has also created an online selling solution for customers that warehouse their product with us. We provide an online storefront that can distinguish multiple types of customer models, from direct to the consumer (B2C) or a variety of business to business (B2B) models, which enables us to offer different variants of process and pricing based on the model type.

The CaroTrans USA team has completed the switch to their new version of CaroTrak, a system that has run successfully from November 1999 until present day. The system has been progressively updated over the last three years, by integrating new modules into the old system in a way that they can coexist and give more immediate benefit to users, rather than waiting for the entire system to be rewritten. This approach has also meant less downtime and risk.

Mainfreight USA now has more than 100 vehicles running with in-cab scanning technology for their Domestic freight movements. The technology is the same that we already run in Australasia and results in greater visibility and timeliness of pickup and delivery information for the customer.

To allow for the ever-increasing geographical spread of visitors to our website, www.mainfreight.com, we have distributed the majority of its resources over a Content Distribution Network (CDN). With hundreds of servers worldwide, this move has allowed us to provide a more consistent level of performance and information to customers and visitors anywhere in the world, while retaining the sensitive elements in our own secure network.

ENVIRONMENT

As a progressive global business, we are mindful of our responsibilities to the communities we live and operate in around the world. Environmental and sustainability initiatives are a key part of the planning and development of new facilities and processes as we expand.

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

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

- Moving capacity from road to rail and coastal shipping
- Route planning – using GPS in congested international cities, and introducing planning software to bring efficiencies to freight deliveries and pick-ups
- Truck size management – using smaller trucks for distribution within cities and larger trucks between cities
- Promoting off-peak distribution, particularly between cities and from ports
- Efficient driving techniques promulgated through our driver training programmes
- Vehicle maintenance guidelines for owner-drivers to promote efficient running of their trucks
- The conversion of gas and diesel powered forklifts operating on our docks to electric, and the use of manual pallet trucks to replace forklifts where practicable
- Trialling EV/hybrid vehicles in Australia and New Zealand (current fleet of 3 EVs and 124 hybrid cars).

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

With the following trucks braking immediately, with zero reaction time, platooning can improve traffic safety. Other benefits include cost-saving (as the trucks drive close together at a constant speed), and lower CO_2 emissions, and it also boosts traffic flows/road efficiency.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 30 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities in New Zealand and Australia are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible.

Rain gardens are installed as a feature of our landscaped grounds.

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

In Europe, the business has committed to the Netherlands' sustainable logistics programme, with the objective of reducing carbon emissions by 30% in 2013 from levels recorded in 2007. For the Dutch fleet, we achieved a carbon reduction of 47% in the 2017 calendar year, compared to baseline in 2007, while the Belgium business reported a preliminary result of 31% reduction in 2017 compared to 2010. The carbon emission is a combination of fuel consumption and average usage of our fleet. Fuel consumption also continues to improve for the fleet in Europe; over the past 10 years we have recorded a decrease of 11%, with 2% of this reduction achieved last year.

Noreen Taurua-Watson – Auckland, New Zealand, with one of several EV/hybrid vehicles in the business.

Linda Vagana, General Manager of Duffy Books in Homes NZ, with students from Bairds Mainfreight Primary School.

MAINFREIGHT *in the Community*

Mainfreight has been part of the "Duffy Books in Homes" programme since its inception in 1994 and currently we support over 85 schools in New Zealand, Australia and the USA. This means over 15,000 children every year are getting new books to read with our support.

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

In America, Books in Homes has grown to encompass 70 locations including elementary schools, pre-schools and community centres in Pennsylvania, New Jersey, New York, Maryland, Virginia and California. Mainfreight USA and CaroTrans are two of the lead sponsors supporting the programme, which has given away over 560,000 books to more than 193,000 children since 2008.

In New Zealand, since 1994 the Duffy Books in Homes programme has distributed over 12 million books through 521 schools and 270 early childhood education centres participating in the scheme. In 2018, over 75,000 books will go to students at Mainfreight-sponsored schools.

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

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

www.booksinhomes.org.nz

www.booksinhomesaustralia.com.au

www.booksinhomesusa.org

www.lifeeducation.org.nz

OUR *Leadership Team* NEW ZEALAND

IN NEW ZEALAND, CRAIG EVANS OVERSEES THE BUSINESS, SUPPORTED BY:

CARL GEORGE

NATIONAL MANAGER TRANSPORT NEW ZEALAND

23 YEARS

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

ROB CROFT

NATIONAL SALES MANAGER NEW ZEALAND

8 YEARS

- Began with Mainfreight in 1994 as a local sales rep with Daily Freight Wellington
- After working in the industry overseas, Rob returned to the Mainfreight Group in Australia in 2010 and then to New Zealand in 2014 in a South Island Business Development role
- Appointed National Sales Manager in 2015.

NIC KAY

NATIONAL MANAGER AIR & OCEAN NEW ZEALAND

22 YEARS

- Began with Mainfreight in Christchurch Logistics, followed by Sales and Branch Manager roles in Transport
- His passion for sales and leadership saw him accept New Zealand Group Sales Manager role in 2011
- Appointed to the Air & Ocean management role in 2015.

MITCH GREGOR

NATIONAL MANAGER LOGISTICS NEW ZEALAND

17 YEARS

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

AUSTRALIA

IN AUSTRALIA, RODD MORGAN OVERSEES THE BUSINESS, SUPPORTED BY:

DAVE SCOTT

NATIONAL SALES MANAGER AUSTRALIA

18 YEARS

- Joined the Mainfreight Melbourne team in 2000, with a strong background in domestic and international transport in New Zealand, Australia and the UK
- Focused on achieving growth targets through the ongoing development and retention of a young and motivated sales team.

GRANT DRAPER

NATIONAL MANAGER AIR & OCEAN AUSTRALIA

21 YEARS

- Joined Mainfreight as Financial Controller for Air & Ocean in 1997
- Relocated to Melbourne to maximise business efficiencies following the acquisition of additional international operations in Australia in 2001
- Became Financial Controller for Air & Ocean Australia
- Appointed National Manager in 2015.

BRYAN CURTIS

NATIONAL MANAGER TRANSPORT AUSTRALIA

38 YEARS

- Has been part of Mainfreight almost since day one
- Has held a wide variety of leadership roles in both Australia and NZ
- Oversaw the significant investment into new facilities for the Australian Transport business in recent years
- Current focus is on achieving growth and improving quality.

SIMON HART

NATIONAL MANAGER LOGISTICS AUSTRALIA

12 YEARS

- Joined Mainfreight in 2001 after graduating as an engineer and became part of the IT and Business Development teams in NZ
- After a two-year break in the UK, joined the Australian team, and has held roles in Business Development
- Now manages the Australian Logistics business.

ASIA

IN ASIA, CARY CHUNG OVERSEES THE BUSINESS, SUPPORTED BY:

BILLY ZHANG

REGIONAL SALES MANAGER ASIA

17 YEARS

- Joined Mainfreight Asia in 2001 having graduated from Shanghai University with a double degree in Industrial Engineering and Foreign Trade
- Billy has experience in a range of roles in the business, from customer service to trade-lane management and sales
- Most recently was National Sales Manager for China before taking on his current role in late 2017.

THE AMERICAS

IN AMERICA, JOHN HEPWORTH OVERSEES THE BUSINESS, SUPPORTED BY:

NATHAN THOMAS

NATIONAL MANAGER/ PRESIDENT AIR & OCEAN USA

17 YEARS

- Became a part of Mainfreight through acquisition of the Owens Group
- Held several roles in NZ Perishables Airfreight division
- Joined Air & Ocean LA
- Led his team to win the Mainfreight USA Branch of the Year.

SHAWN ROACH

NATIONAL MANAGER/ PRESIDENT DOMESTIC TRANSPORT USA

2 YEARS

- Joined the Mainfreight US following six years as a North American transport partner
- Instrumental in linking trade lanes between US and Canada
- Focused on increasing domestic growth through excellent sales process and customer satisfaction.

RENÉ VAN HOUTUM

NATIONAL MANAGER/ PRESIDENT LOGISTICS USA

7 YEARS

- Spent 17 years in a variety of roles with Wim Bosman Group, Europe
- Became a part of Mainfreight through acquisition of the Wim Bosman Group
- Moved to Australia 2011 to lead the warehousing division there
- In 2014 set up and now leads Mainfreight's standalone North America Logistics division.

CHRIS WILSON

PRESIDENT CAROTRANS USA

13 YEARS

- Joined CaroTrans in 2004 as the inaugural Cleveland Branch Manager
- Led the branch to Branch of the Year twice
- Opened the CaroTrans Le Havre branch in France in 2012, before moving back to the United States in 2016
- Held senior sales and operational roles before taking on the leadership of the CaroTrans business in June 2017.

EUROPE

IN EUROPE, BEN FITTS OVERSEES THE BUSINESS, SUPPORTED BY:

FRANS ZUIDGEEST

EUROPEAN MANAGER FORWARDING & TRANSPORT

7 YEARS

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

LIANE PHILIPSEN

EUROPEAN MANAGER LOGISTICS

7 YEARS

- Joined Wim Bosman as a management trainee in 1997, after graduating with a masters degree in Business Administration
- Has held roles in Logistics operations and sales, and was the European Sales Director before taking on her current role at the start of 2018
- Liane has a personal interest in implementing continuous improvement programmes with positive outcomes for both the team and customers.

JASON BRAID

EUROPEAN MANAGER AIR & OCEAN

21 YEARS

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

GLOBAL

OUR GLOBAL INTERESTS ARE SUPPORTED BY:

TIM WILLIAMS

CHIEF FINANCIAL OFFICER

24 YEARS

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

KEVIN DRINKWATER

GROUP IT MANAGER

32 YEARS

- Mainfreight's first graduate
- Roles have included Chief Financial Officer, Sales Manager and first General Manager of Mainfreight Logistics
- Kevin has led the development and implementation of most of our critical systems globally.

CARL HOWARD-SMITH

GENERAL COUNSEL MAINFREIGHT GROUP

40 YEARS

- Has been with Mainfreight since its inception 40 years ago
- Currently holds joint roles as a Director and General Counsel of the Company
- The business has always placed a high value on his legal and business acumen, and his commitment to the Group's development and growth.

MARTIN DEVEREUX

GROUP MANAGER TEAM DEVELOPMENT

18 YEARS

- Holds degrees in Management and Law
- Joined Mainfreight in 2000 on graduate programme
- Has worked in various roles across Transport and Air & Ocean, in both New Zealand and Australia.
- Joined our Training & Development team in 2004 and took on the global coordination of these teams in 2011.

WHERE WE HAVE COME FROM, *shapes where we can go*

ALTHOUGH 2018 MARKS OUR 40TH YEAR, IT'S OUR FUTURE WHICH DEFINES US. IN FOUR DECADES, WE HAVE NEVER STOOD STILL. OURS HAS BEEN A JOURNEY OF CHALLENGING THE STATUS QUO, REACHING FOR THE NEXT TARGET AND ALWAYS HOLDING OURSELVES ACCOUNTABLE.

1978
Mainfreight founded by Executive Chairman, Bruce Plested

1979
Our 100-Year Vision adopted

1994
Acquired Daily Freight & Chemcouriers in New Zealand

1996
Listed on New Zealand Stock Exchange

1999
Established strategic operation in USA through shareholding in CaroTrans

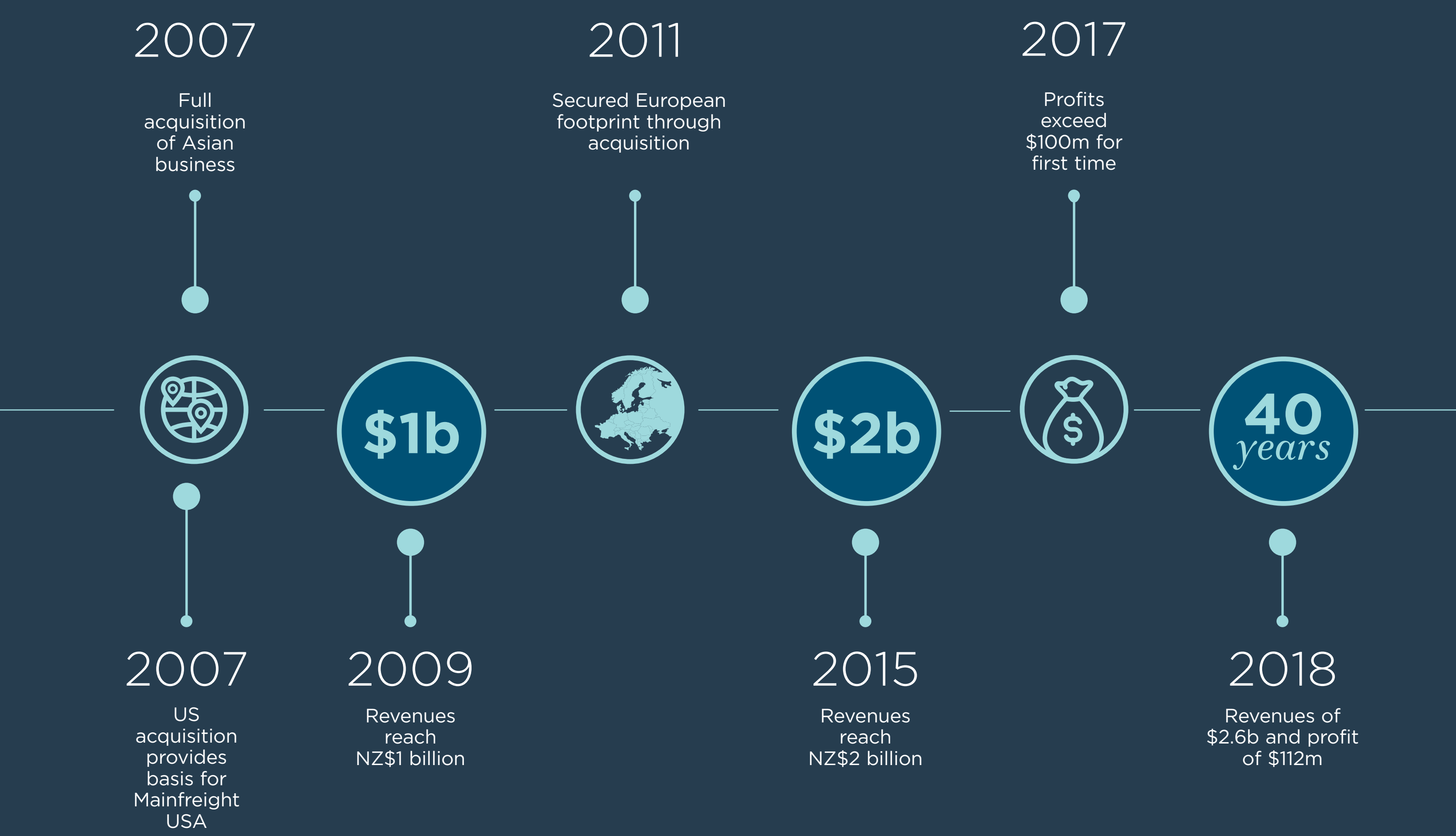
2000
Major acquisition in Australia adds scale

2003
Acquired Owens Group in New Zealand

When the opportunities were right, we've been bold.
Through challenging times, we've made the tough calls.
Some of the world's best businesses choose to work with us.

We have evolved, adapted and expanded and, in 40 years, never lost sight of who we are. The beliefs and purpose set by our founder, Bruce Plested, will guide us through the next 100 years.

THANKS TO HIS SPIRIT AND VISION
the journey is as exciting as ever!



TARGETS, *Progress & Achievements*

2017 – PAST YEAR

TARGET	STATUS
• Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific	• Our Air & Ocean network is developing satisfactorily, with offices opening in Italy and Russia this year. We would expect to see more branches opening throughout Asia and possibly the Middle East and Africa over time
• 85% of revenue is earned outside of New Zealand	• The team have accepted the challenge! Currently at 75%
• Net profit earned offshore is greater than that earned in New Zealand	• Currently 52% earned offshore
• New Zealand operations are the pre-eminent supplier of services for food products across the nation (dry, ambient, chilled and frozen)	• We continue to focus on developing our quality
• Strength built across our Australian business, growing our regional network to complement growth in all five States where we are located (six including the ACT)	• Our network continues to develop throughout Australia, with another two branches to open in Toowoomba and Wollongong
• Six dedicated 3PL warehouses across the USA	• Currently four dedicated Logistics sites; with Chicago opened in 2018
• Dedicated linehaul between all major city locations within the USA and major city centres in Canada	• Currently we cover 40 cities, averaging 129 linehauls per week (174 legs)
• Strong growth across all European operations extending into Logistics, Forwarding, and Air & Ocean networks	• Growth rates continue to increase satisfactorily. New land and buildings are underway to provide sufficient infrastructure.
• New software (Mainstreet) implemented across New Zealand and Australian domestic transport networks	• Implemented in May 2017; Australia has followed with implementation in May 2018
• European Forwarding software completed and implemented	• Implementation underway; completion due late 2018

2018

TARGET	STATUS
• Additional land purchased for network development in New Zealand and Australia	• Land identified and purchased/leased in Auckland, Tauranga, Melbourne, Adelaide, Brisbane, Sydney
• USA has revenue of US$500 million earning a rate of return of 7%	• Current revenue at US$437 million, with ROR target likely to take more time
• Our American and European interests earn more profit than our Australian and New Zealand operations	• Unlikely before 2020
• Sales revenues exceed $3.0 billion	• Revenues for the 2018 financial year are $2.6 billion. At a growth rate of 7.2% pa compounded, we would double revenue every decade
• European revenues exceed €500 million	• This year's revenues at €336 million
• Pre-eminent supply chain logistics business for Australasia, with New Zealand and Australian exporters and importers supporting us around the world	• We would humbly suggest that we are well considered in this arena, and we continue to intensify our network to provide further supply chain efficiencies.
• Our Australian domestic network has branches in every major city and town, all operating profitably	• We now have 53 branches across the Australian continent, with Tasmania and Northern Queensland under consideration
• Begin to invest capital in the American market to build suitable infrastructure to support our growth and quality ambitions	• Likely from 2020 onwards; financial and operational performance need to improve
• Have at least 50% of revenues in Asia developed in-country	• Currently 24%; not likely to be achieved until 2020 onwards
• Asia network well established and positioned in and around ports and airports rather than offices in central city locations	• Our network continues to expand; now in 6 countries with 19 branches. Singapore branch is located at Changi airport. Airfreight locations have been secured for Guangzhou and Beijing
• European Air & Ocean network extended to Italy	• Completed with Milan branch opened. Additional locations being investigated for Germany, with Scandinavia under consideration

Each year we challenge ourselves with increasingly bold targets. Defining and openly sharing these with our teams, shareholders and customers, drives us to achieve what we promise.

2019

TARGET	STATUS
• Our Australian profit exceeds that of New Zealand	• Not likely to be achieved until 2021
• Over 300 branch locations around the world	• On target; currently 247
• 500,000 TEUs moved by sea globally	• Currently 311,586 TEUs (up 11% from last year)
• 100 million kg of air freight moved globally	• Currently 127 million kg (up 5% from last year)
• USA profitability improved and revenue growth back to satisfactory levels	• Revenue growth improving, albeit slowly, and profitability up 3.5% in 2018
• Increased number of Air & Ocean branches in Germany to at least 6	• Branches planned for Hamburg and Munich in 2019 financial year; it will take longer to establish further branches
• Our global warehousing footprint to exceed 750,000m^2	• Currently at 614,037m^2
• 38 Land & Building projects underway in New Zealand, Australia, Europe and the USA	• Completion of most through 2019 & 2020

2020

TARGET	STATUS
• Over 400 branches globally	• A stretch – more likely to be 2022
• Our network extends across 30 countries worldwide	• Currently in 22 countries, Japan, South East Asia under consideration
• South America and Middle East locations and network well developed	• We continue to be interested in developing our South American, and now Middle East, presence
• Our Asian business is making similar profits to that of the USA	• Unlikely, providing our USA business meets our expectations
• Our supply chain solutions extend across all our networks, including Asia	• Asian focus is on Air & Ocean, however by 2020 we expect to be considering 3PL warehousing locations
• Chemcouriers in Australia is well established and recognised as the pre-eminent hazardous freight provider to the nation	
• Establishment of a global perishable airfreight business	

2021

TARGET	STATUS
• $4 billion of sales revenue	• Wouldn't this be nice!
• Our global network further extended	• Intensification of our network remains a core strategy
• Our information technology contributing profitability via the sale of our visibility software tools	• Digitisation of our Air & Ocean customer solutions will be well established and revenue-earning
• Over 10,000 team members around the world	• Currently 7,573
• Warehousing footprint exceeds 1,000,000m^2	• Currently 614,037m^2
• Mainfreight 2Home is well established and profitable in Australia	

2022

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

2023

TARGET
• Network intensity continues; more facilities in more countries
• Warehouse footprint becomes a dominant feature of our activities
• Domestic locations increased to provide more efficient delivery of domestic freight
• In excess of 50% of our customer base are utilising all three cornerstone products – Domestic, Air & Ocean, and Logistics
• Expect our Asian business to have doubled in size from 2018

CAPITAL *Expenditure*

Capital Expenditure is directed and approved by the Board of Directors from recommendations made by senior management. Expenditure can be classified into three divisions; Property and Buildings, Information Technology and General, including Plant and Equipment.

During this past financial year, Net Capital Expenditure totalled $64.7 million. Capital required for property development during the 2019 financial year is likely to be approximately $105 million with total capital expenditure estimated at $150 million.

Property and Buildings

Of the $64.7 million, $20.1 million was spent on property, primarily across our network in New Zealand and Australia. The major items were:

Sundry New Zealand property	**$9.2m**
Sundry European property	**$5.6m**
Sundry Australian property	**$4.5m**

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

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

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

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

Information Technology

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

Capital expenditure on Information Technology was $17.7 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, $26.9 million, is attributable to plant and equipment purchased across the Group's five regions.

Jodie Dirksen – Adelaide, Australia.

CORPORATE *Governance Statement*

This statement is a summary of the Corporate Governance arrangements approved and observed by Mainfreight's Board of Directors ("the Board") as at 31 March 2018. The code of ethics, policies, charters and other associated documents are available on the Investor pages of the Company's website:

www.mainfreight.com/global/en/global-home/investor-centre/governance.aspx

Mainfreight's corporate governance practices do not materially differ from the NZX Corporate Governance Best Practice Code, except that Mainfreight has not established a Nominations Committee, preferring to accomplish this task with the assistance of the full Board.

The Role of the Board of Directors

The Board is committed to the highest standards of ethical behaviour in its own undertakings and those of the Group's team members. The Board follows the corporate governance rules established by NZX, and Directors exercise their duties in the best interests of the Group. A formal charter has been adopted by the Board and further sets out the responsibilities 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. The Board delegates the conduct of the day-to-day affairs of the company to the Group Managing Director and Executive Management.

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 and assess the integrity of management information.

Board Composition

The Board comprises eight Directors: a Chairman; a Group Managing Director; and six Directors, five of whom are independent. From time to time, key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate.

Carl Howard-Smith retires by rotation at the 2018 Annual Meeting of Shareholders and will not stand for re-election. The Board will continue with a complement of seven Directors.

Directors' Meetings

The Directors normally hold five full Board Meetings per year – three of these are held over two- to three-day periods in operational regions of interest and concern, with opportunities to meet with customers and/or our team in those locations; with the other two meetings being shorter, and held primarily to review performance and strategy. Additional meetings are held for the purposes of considering interim and final dividends, and approving financial results for release to the market, and as otherwise required.

The Board met on seven occasions in the financial year ended 31 March 2018: in Auckland, New Zealand; Sydney, Australia; Hong Kong; 's-Heerenberg, the Netherlands; and Los Angeles, United States.

The following table summarises Director attendance at Board and Committee meetings:

Director	Board	Audit Committee	Remuneration Committee
Bruce Plested	7/7	–	2/2
Don Braid*	7/7	2/2	–
Simon Cotter	7/7	2/2	2/2
Carl Howard-Smith	7/7	2/2	–
Bryan Mogridge	7/7	2/2	–
Richard Prebble#	7/7	2/2	2/2
Kate Parsons	6/7	–	–
Sue Tindal	7/7	–	–

** Don Braid attended the Audit Committee by invitation*

 # Richard Prebble attended the Audit Committee by choice

Share Trading

The Board has set out a procedure which must be followed by Directors and key Executive Management when trading in Mainfreight Limited shares. This procedure assists those persons to ensure they comply with the insider trading provisions in the Financial Markets Conduct Act 2013.

Group Management Structure

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

Our management structure is deliberately kept as flat and minimal as we can achieve. This provides an ideal platform for succession planning, and allows for decision-making from those closest to our customers. We manage with a philosophy that encourages all to contribute.

Diversity

The Board recognises the current requirement placed by NZX Main Board Listing Rules on Issuers to report on diversity, and has included a gender breakdown across its full team in its Annual Reports for many years. Mainfreight is firmly committed to diversity and equality in all areas of its operations, and the Group's Diversity Policy is available on its website.

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

	THIS YEAR		LAST YEAR	
	Male	**Female**	**Male**	**Female**
Directors	6	2	6	2
Officers	10	0	10	0
All Team Members*	68%	32%	71%	29%

**If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 59% Male and 41% Female (last year 63% Male and 37% Female).*

The supply chain logistics industry is recognised as being predominantly 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 Asian business. We are pleased that the number of female managers has increased to 37 (up from 31 in 2017, and 27 in 2016). The number of key management roles held by females still falls well below our expectations and we look for improvement.

Anti-Corruption & Competitive Practice Guideline

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

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

The integrity of our brand and the way we are perceived in the market is of paramount importance to us. Mainfreight demands from its team members at all times honesty, integrity and a scrupulously "clean" approach to the way we conduct our business.

The Role of Shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders in the Annual Report, the Interim Report, and twice-yearly Newsletters, all of which are also available on the Company's website with other items of interest.

The Board has adopted a continuous disclosure policy to assist Mainfreight to comply with its continuous disclosure obligations under the NZX Main Board Listing Rules.

The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group's strategies and goals.

CORPORATE *Governance Statement* CONTINUED

The Board has constituted the following standing Committees that focus on specified areas of the Board's responsibility. Each Committee operates under its own charter outlining composition and responsibilities.

Audit Committee

The Committee is responsible for the framework of internal control mechanisms that 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. A member of the Group's finance team oversees regular internal control assessments, and reports to the Chief Financial Officer and the Audit Committee as appropriate.

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 overviewing business risk. The Committee also deals with Governmental and NZX compliance requirements.

Audit Committee:

> Simon Cotter, Chairman

> Carl Howard-Smith, Director

> Bryan Mogridge, Director

Remuneration Committee

The Committee is responsible for reviewing the remuneration and benefits of the Group Managing Director and senior executives, for reviewing the remuneration of Board members, and makes its recommendations to the Board. The Committee also monitors and reports on general trends and proposals concerning employment conditions and remuneration.

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

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

	1 April 2018	1 April 2017
New Zealand	3.0%	3.0%
Australia	3.0%	3.0%
Americas	3.0%	2.0%
Asia	3.0%	3.0%
Europe (% increase where applicable, and guidance where negotiations are required)	1.86% (weighted average)	2.05% (weighted average)

In New Zealand and Australia, at the April 2018 review, the salaries of those at the lower end of our salary range were further lifted, to levels well above minimum or living wages. Mainfreight has never looked to pay a minimum wage, and is on track to achieve an entry level annual salary of at least $60,000 in the near future.

The discretionary bonus system used in Mainfreight was applied during the financial period with Board approval. This bonus calculation is applied across all business units and only to those people who have completed 12 months' continuous full-time service for Mainfreight. The total cost of this discretionary bonus for the 2018 financial year is $20.7 million.

Remuneration Committee:

> Bruce Plested, Chairman

> Richard Prebble, Director

> Simon Cotter, Director.

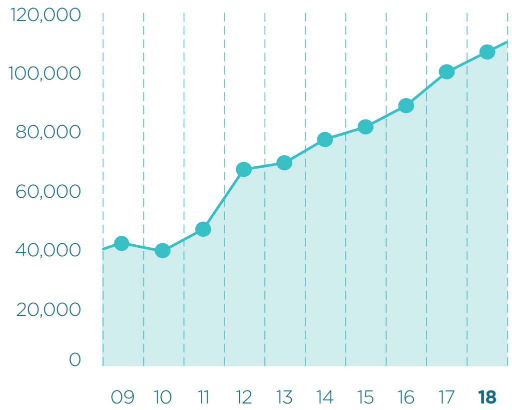

MISTAKES ARE LEARNING EXPERIENCES
MAINFREIGHT
ALUMAC
ALUMAC
ALUMAC
7080
GALLERY
TENIERS

10-YEAR SNAPSHOT *of growth*

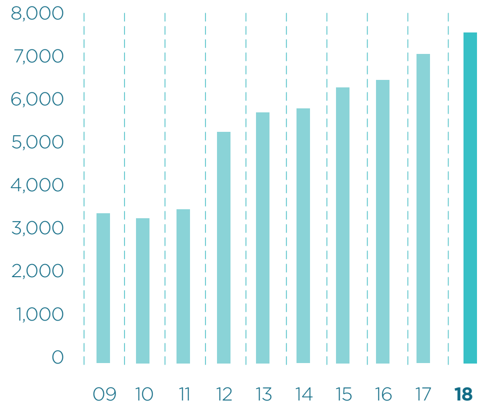
These 10-year key indicators reflect our ability to grow our business and our people globally, leverage the network and more recently, attract and retain customers who value our passion for quality.

GROUP PROFITS

BEFORE ABNORMALS ($000)

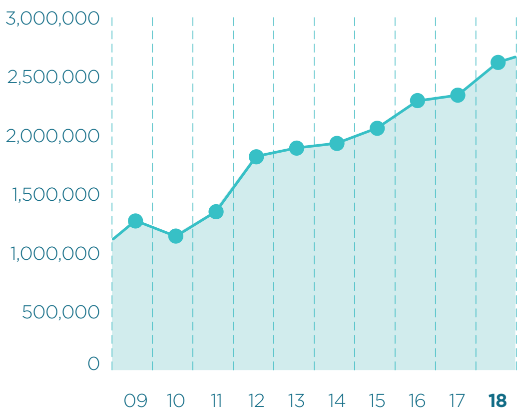


TEAM MEMBERS

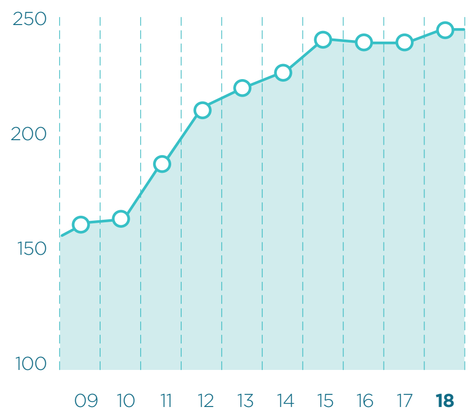


GROUP REVENUE

($000)

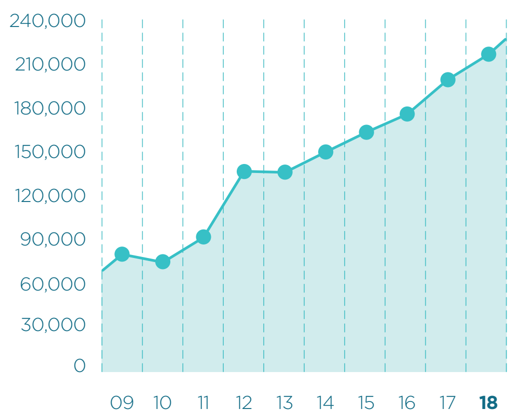


BRANCHES TOTAL

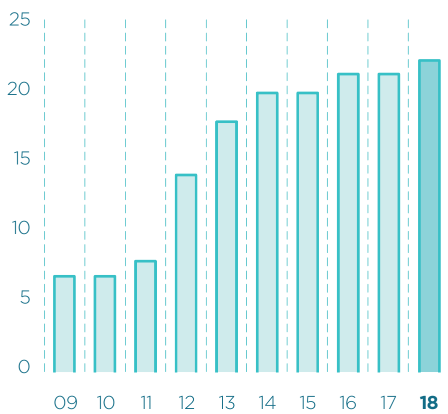


EBITDA

($000)

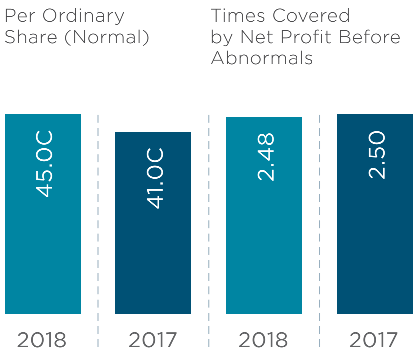


COUNTRIES

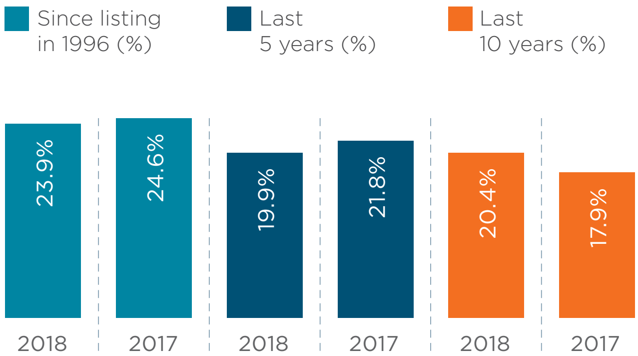


DIRECTORS' *Report*

DISTRIBUTION TO SHAREHOLDERS
Dividends – Paid & Proposed (NZ$)



AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT



The Directors are pleased to present this 23rd published Annual Report of Mainfreight Limited.

Financial Result

Consolidated sales for the year were $2,618.86 million, up on the previous year by $285.27 million, or 12.2%. Net profit increased from $101.52 million to $107.89 million. Excluding abnormal gains and losses, net profit for the 2018 financial year increased 8.8% to $112.22 million. Comparisons to the 2017 result are set out in the five-year review; page 130 of the Annual Report.

Financial Position

The Group has improved its financial position with shareholders' equity of $712.40 million, funding 51.8% of total assets. Earnings cover interest on debt by 23.76 times. Net cash flow from operations was $140.24 million, up from $131.23 million last year.

Dividend

A dividend of 24.0 cents per share was paid in July 2017, fully imputed. A supplementary dividend of 4.23 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 19.0 cents per share was paid in December 2017, fully imputed. A supplementary dividend of 3.35 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 26.0 cents per share, payable on 20 July 2018 is proposed, together with a supplementary dividend of 4.59 cents per share for non-resident shareholders. Books close for this dividend on 13 July 2018.

Statutory Information

Additional information is set out on pages 127 to 129 including Directors' Interests as required by the Companies Act 1993.

Directors

Bruce Plested and Richard Prebble retire by rotation, and are available for re-election.

Carl Howard-Smith also retires by rotation, however as previously advised, will not stand 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 & Communications

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

The Company is effective in communicating the Group's affairs and results to shareholders, NZX, regulatory bodies and the media. The first half-year result to 30 September 2018 is scheduled for release on 14 November 2018.

Outlook

The Directors are satisfied with the direction and development of the Group. The next 12 months will continue the developments that Mainfreight has underway, with subsequent benefits to our shareholders and stakeholders.

For and on behalf of the Board
26 June 2018.

BRUCE PLESTED
Chairman

SIMON COTTER
Director


Get It Done

OUR *Board of Directors*

Board of Directors inspecting our land recently purchased in West Auckland.
Richard Prebble, Carl Howard-Smith, Don Braid, Bruce Plested, Sue Tindal, Bryan Mogridge, Simon Cotter, Kate Parsons.

OUR *Board of Directors* CONTINUED

BRUCE PLESTED

CHAIRMAN AND FOUNDING OWNER | AGE: 76

40 YEARS WITH MAINFREIGHT

APPOINTMENT TO BOARD 1978

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

DON BRAID

GROUP MANAGING DIRECTOR | AGE: 58

24 YEARS WITH MAINFREIGHT

APPOINTMENT TO BOARD 2000

Don has over 39 years' experience in the freight industry, including 24 with Mainfreight. His leadership is underpinned by a strong belief in Mainfreight's global competency and capabilities to provide high-quality supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture seeing this as a key reason customers choose Mainfreight over the competition.

CARL HOWARD-SMITH

DIRECTOR | AGE: 74

40 YEARS WITH MAINFREIGHT

APPOINTMENT TO BOARD 1983

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

RICHARD PREBBLE

INDEPENDENT DIRECTOR | AGE: 70

APPOINTMENT TO BOARD 1996

Richard Prebble is by profession a lawyer. As a Minister, Richard was responsible for creating SOEs, deregulating telecommunications and broadcasting, reforming ports, airports, railways and aviation. Today he chairs a group of telecommunication companies. Richard has been elected a fellow of the Chartered Institute of Logistics and Transport.

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

BRYAN MOGRIDGE

INDEPENDENT DIRECTOR | AGE: 72

APPOINTMENT TO BOARD 2003

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

Other current significant directorships and trusteeships: Rakon Limited (Chairman), BUPA Australia Pty Limited, Adherium Limited, Clearspan Limited, Thinxtra Limited, Starship Foundation, Massey University Foundation.

SIMON COTTER

INDEPENDENT DIRECTOR | AGE: 51

APPOINTMENT TO BOARD 2013

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

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

KATE PARSONS

INDEPENDENT DIRECTOR | AGE: 45

APPOINTMENT TO BOARD 2017

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

Other current directorships: Private family companies.

SUE TINDAL

INDEPENDENT DIRECTOR | AGE: 56

APPOINTMENT TO BOARD 2017

Sue has a wealth of international experience, having served on a number of private sector and not-for-profit boards in Australia. Since returning to New Zealand in 2014, she has held consulting and CFO roles. Her proficiency in banking, finance and technology is greatly valued, as is the international perspective she brings.

Other current directorships: Member of the CFO Advisory Board, Auckland University Business School.

Ajanae Hunter and Joyce Guillen-Cox – Los Angeles, USA.

OPERATING *Statistics*

CLAIMS NEW ZEALAND

2014*	677 consignments for 1 claim
2015	471 consignments for 1 claim
2016	461 consignments for 1 claim
2017	529 consignments for 1 claim
2018#	498 consignments for 1 claim

The way our claims are measured was changed in the 2016 year, to include all small claims settled by direct credit.

* Figures for 2014 have not been recalculated

Figures for 2018 are inclusive of significant inter-Island tonnages being trans-shipped via our pop-up Spring Creek operation

CLAIMS AUSTRALIA

2016	9,414 consignments for 1 claim
2017	4,725 consignments for 1 claim
2018	2,952 consignments for 1 claim

2016 was our first year of calculating Claims statistics for Australia with the introduction of our Quality Assurance Programme (QAP). The reduction in the measure for the 2017 and 2018 years reflects a greater understanding of the benefits of the QAP by our Australian customers. We expect to see the figure trend down as it becomes more widely accepted, before increasing with ongoing quality improvement initiatives.

CLAIMS AMERICAS

2017	1,000 consignments for 1 claim
2018	571 consignments for 1 claim

2017 was our first year reporting for Americas; subsequent improvement in measuring our claims KPI has provided greater accuracy.

LOADING ERRORS NEW ZEALAND

2014	1.83 loading errors per 100 consignments
2015	2.64 loading errors per 100 consignments
2016	2.41 loading errors per 100 consignments
2017	3.74 loading errors per 100 consignments
2018	3.94 loading errors per 100 consignments

LOADING ERRORS AUSTRALIA

2014	3.24 loading errors per 100 consignments
2015	2.91 loading errors per 100 consignments
2016	4.37 loading errors per 100 consignments
2017	3.93 loading errors per 100 consignments
2018	5.99 loading errors per 100 consignments

INTERNATIONAL STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	127,173,601	121,552,658
Seafreight Inbound and Outbound (TEU's)	311,586	280,539
Customs Clearances	199,916	199,533
IATA Ranking		
New Zealand	1st	1st
Australia	7th	6th
Americas	29th	30th

INFORMATION TECHNOLOGY STATISTICS

	This Year	Last Year
Information Technology Spend	$52.19 million	$51.09 million
As a % of Revenue	1.99%	2.19%

1. Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	89%	89%
Australia	96%	95%
Americas	43%	45%
Europe	94%	85%

2. Percentage of Logistics orders received electronically

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

NEW ZEALAND DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	2,346,179	2,353,180
Total Cubic Metres	6,865,638	7,086,258
Total Consignments	3,921,983	3,961,023
Delivery Performance*	86.3%	93.1%

*Delivery Performance impacted by earthquake disruption.

AUSTRALIAN DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	1,096,989	929,338
Total Cubic Metres	3,919,161	3,333,008
Total Consignments	1,658,530	1,492,253
Delivery Performance	92.4%	93.7%

AMERICAS DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	211,796	184,748
Total Cubic Metres	-	-
Total Consignments	209,800	-
Delivery Performance	93.0%	95.0%

EUROPE DOMESTIC STATISTICS

	This Year	Last Year
Total Tonnes	3,211,903	2,681,667
Total Cubic Metres	8,519,438	8,712,863
Total Consignments	1,913,873	1,771,760
Delivery Performance	91.5%	89.5%

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

LOGISTICS STATISTICS

	This Year	Last Year
New Zealand (NZ$)		
Inventory Record Accuracy (IRA)	98.0%	97.0%
Facility Utilisation	85.0%	83.0%
Warehousing Footprint	145,000m²	140,000m²
Domestic Consignments Generated	421,956	470,069
Value of Domestic Consignments Generated	$38.8 million	$36.3 million
Percentage of Domestic Freight	9.2%	9.1%
Australia (AU$)		
Inventory Record Accuracy (IRA)	98.6%	98.3%
Facility Utilisation	96.0%	82.0%
Warehousing Footprint	113,071m²	108,322m²
Domestic Consignments Generated	314,340	231,224
Value of Domestic Consignments Generated	$46.4 million	$26.4 million
Percentage of Domestic Freight	18.6%	11.3%
Americas (US$)		
Inventory Record Accuracy (IRA)	91.9%	87.9%
Facility Utilisation	72.0%	58.0%
Warehousing Footprint	59,500m²	49,146m²
Domestic Consignments Generated	6,552	2,433
Value of Domestic Consignments Generated	$2,338,477	$966,403
Percentage of Domestic Freight	1.5%	0.7%
Europe (EU€)		
Inventory Record Accuracy (IRA)	99.94%	99.95%
Facility Utilisation	97.0%	98.0%
Warehousing Footprint	296,466m²	281,256m²
European Consignments Generated	918,954	496,615
Value of European Consignments Generated	€33.1 million	€28.1 million
Percentage of European Freight	17.8%	16.6%
Outbound Accuracy	99.93%	99.95%

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

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	37.52	38.91

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	$10.23 million	$8.46 million
As a % of Revenue	0.39%	0.36%

TEAM NUMBERS

	This Year	Last Year
New Zealand	2,272	2,136
Australia	1,741	1,495
Asia	347	352
Americas	805	756
Europe	2,408	2,267
Total Group	**7,573**	**7,006**

GENDER RATIOS

	Male	Female
New Zealand	71%	29%
Australia	62%	38%
Americas	54%	46%
Asia	40%	60%
Europe	78%	22%
Total Group	**68%**	**32%**

If we remove Owner Drivers and European Drivers from the calculation, gender ratios are 59% Male and 41% Female.

TRAINING STATISTICS

	New Zealand		Australia		Americas		Asia		Europe	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	210	224	319	540	0	0	98	9	276	360
Licensing	377	526	23	60	407	203	112	27	484	841
Procedural	844	979	1,388	3,481	2,152	1,547	792	231	819	1,278
Systems	2,234	4,410	13,328	1,639	198	547	77	205	957	517
Other	4,653	1,841	1,652	1,576	247	455	0	113	408	315
Total	**8,318**	**7,980**	**16,710**	**7,296**	**3,004**	**2,752**	**1,079**	**585**	**2,944**	**3,311**

FINANCIAL STATEMENTS *Contents*

Income Statement

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 $000	2017 $000
Operating Revenue		2,618,349	2,333,088
Interest Income		511	503
TOTAL REVENUE		**2,618,860**	**2,333,591**
Transport Costs		(1,607,317)	(1,432,556)
Labour Expenses Excluding Share Based Payments		(538,483)	(476,256)
Occupancy Expenses		(73,192)	(65,792)
Depreciation and Amortisation Expenses	14, 15	(47,788)	(43,492)
Other Expenses		(183,941)	(160,942)
Finance Costs		(7,567)	(7,728)
Non-cash Share Based Payment Expense	25	-	(55)
Profit Before Abnormal Items and Taxation for the Year		160,572	146,770
Income Tax on Profit Before Abnormal Items		(48,353)	(43,606)
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		**112,219**	**103,164**
Abnormal Items	27	(7,224)	(2,448)
Income Tax on Abnormal Items	27	2,898	807
ABNORMAL ITEMS AFTER TAXATION		(4,326)	(1,641)
Profit Before Taxation for the Year		153,348	144,322
Income Tax Expense	7	(45,455)	(42,799)
NET PROFIT FOR THE YEAR		**107,893**	**101,523**
Earnings per share for profit attributable to the ordinary equity holders of the company are:			
		Cents	Cents
Basic Earnings Per Share: Total Operations	9	107.14	101.10
Diluted Earnings Per Share: Total Operations	9	107.14	100.97

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2018

	2018 $000	2017 $000
Net Profit for the Year	107,893	101,523
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	(1,988)	(5,260)
Income Tax Effect	3,371	(2,155)
Net Other comprehensive income to be reclassified to profit or loss in subsequent periods	1,383	(7,415)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land including Foreign Exchange Movements	638	(789)
Income Tax Effect	-	-
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	638	(789)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Defined Benefit Pension Provision	325	(635)
Income Tax Effect	(137)	215
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	188	(420)
Other Comprehensive Income for the Year, Net of Tax	2,209	(8,624)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**110,102**	**92,899**

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

Balance Sheet

AS AT 31 MARCH 2018

	Note	2018 $000	2017 $000
CURRENT ASSETS			
Bank	10	80,521	75,312
Trade Debtors	11	361,737	314,888
Income Tax Receivable		270	1,829
Properties Held for Sale	14	7,852	-
Other Receivables	12	60,811	48,008
		511,191	440,037
NON-CURRENT ASSETS			
Property	14	483,488	484,244
Plant & Equipment	14	98,822	86,462
Software	15	49,374	43,086
Goodwill	15	207,919	200,721
Brand Names	15	7,863	10,546
Other Intangible Assets	15	9,164	10,814
Deferred Tax Asset	7	8,581	8,855
		865,211	844,728
TOTAL ASSETS		**1,376,402**	**1,284,765**
CURRENT LIABILITIES			
Bank	10	36	947
Trade Creditors & Accruals	18	295,000	261,206
Employee Entitlements	16	53,373	47,907
Provision for Taxation		12,323	14,121
Finance Lease Liability	20	2,077	1,801
		362,809	325,982
NON-CURRENT LIABILITIES			
Bank Term Loan	19	270,753	283,029
Employee Entitlements	16	3,634	3,800
Deferred Tax Liability	7	22,296	23,879
Finance Lease Liability	20	4,507	2,473
		301,190	313,181
SHAREHOLDERS' EQUITY			
Share Capital	21	85,821	85,821
Retained Earnings		586,211	521,619
Revaluation Reserve		51,254	50,616
Foreign Currency Translation Reserve		(10,651)	(12,034)
Defined Benefit Pension Reserve		(232)	(420)
TOTAL EQUITY		**712,403**	**645,602**
TOTAL LIABILITIES AND EQUITY		**1,376,402**	**1,284,765**

For and on behalf of the Board who authorised the issue of these financial statements on 26 June 2018.

Bruce Plested, Chairman

Simon Cotter, Director

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

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2018

2018 $000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2017		85,821	50,616	(12,034)	(420)	521,619	645,602
Profit for the Year		-	-	-	-	107,893	107,893
Other Comprehensive Income		-	638	1,383	188	-	2,209
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-**	**638**	**1,383**	**188**	**107,893**	**110,102**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Supplementary Dividends		-	-	-	-	(1,497)	(1,497)
Dividends Paid	8	-	-	-	-	(43,301)	(43,301)
Foreign Investor Tax Credit		-	-	-	-	1,497	1,497
BALANCE AT 31 MARCH 2018		**85,821**	**51,254**	**(10,651)**	**(232)**	**586,211**	**712,403**

2017 $000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2016		73,912	52,303	(4,619)	-	459,477	581,073
Profit for the Year		-	-	-	-	101,523	101,523
Transfer of Revaluation Reserve for Land Sold		-	(898)	-	-	898	-
Other Comprehensive Income		-	(789)	(7,415)	(420)	-	(8,624)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-**	**(1,687)**	**(7,415)**	**(420)**	**102,421**	**92,899**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Shares Issued	21	11,854	-	-	-	-	11,854
Executive Share Scheme Costs	25	55	-	-	-	-	55
Supplementary Dividends		-	-	-	-	(1,212)	(1,212)
Dividends Paid	8	-	-	-	-	(40,279)	(40,279)
Foreign Investor Tax Credit		-	-	-	-	1,212	1,212
BALANCE AT 31 MARCH 2017		**85,821**	**50,616**	**(12,034)**	**(420)**	**521,619**	**645,602**

Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 $000	2017 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		2,580,429	2,307,424
Interest Received		511	503
Payments to Suppliers and Team Members		(2,388,030)	(2,132,227)
Interest Paid		(7,567)	(7,729)
Income Taxes Paid		(45,107)	(36,745)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	**140,236**	**131,226**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		4,507	5,822
Proceeds from Sale of Software		46	38
Repayments by Team Members		213	4
Purchase of Property, Plant & Equipment		(51,509)	(47,696)
Purchase of Software		(17,726)	(19,603)
Advances to Team Members		(10)	(212)
Establishment of Franchises and Acquisition of Subsidiaries		(250)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(64,729)**	**(61,647)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans		1,974	-
Proceeds of Share Issues		-	11,854
Dividend Paid to Shareholders		(43,300)	(40,279)
Repayment of Loans		(28,441)	(57,131)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(69,767)**	**(85,556)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		5,740	(15,977)
Net Foreign Exchange Differences		380	(2,394)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		74,365	92,736
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**80,485**	**74,365**
COMPRISED			
Bank and Short Term Deposits	10	80,521	75,312
Bank Overdraft		(36)	(947)
		80,485	**74,365**

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2018

1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the Directors.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Markets Conduct Act 2013. The financial statements have been prepared:

- On a historical cost basis, except for land, and derivative financial instruments.
- On a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

(b) Statement of Compliance

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

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the "Group") as at 31 March each year (as outlined in note 13). Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

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

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

(d) Foreign Currency Translation

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(iii) Hedges of a Net Investment

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

(e) New Accounting Standards and Interpretations

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

- NZ IFRS 9 – Financial Instruments: Classification and Measurement (effective for annual periods beginning on or after 1 January 2018). The Group has initially assessed the impact of this standard and given the nature of the Group's business and the instruments currently utilised by the Group the adoption of this standard is not expected to have a material impact on the financial statements.
- NZ IFRS 15 – Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018). The Group will adopt IFRS 15 Revenue from Contracts with Customers from its 2019 financial year. The core principle of IFRS 15 is that an entity recognises revenue to present the transfer of promised goods or services to customers reflecting the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduces the following five-step model as the framework for applying this core principle: (i) identify the contract with the customer; (ii) identify the performance obligations (that are promises in a contract to transfer to a customer goods and/or services); (iii) determine the transaction price; (iv) allocate the transaction price to each performance obligation on the basis of the relative standalone selling prices of each good or service promised in the contract; and (v) recognise revenue when a performance obligation is satisfied. In addition, IFRS 15 includes more disclosure requirements about the nature, amount, timing and uncertainty of revenues and cash flows arising from contracts with customers.

  The Group has largely completed its consideration and determination of the impact of IFRS 15.

  Key considerations in this process have been:

  Identify the contract with the customer – IFRS 15 requires consideration of the "contract" with the customer and in particular what arrangement constitutes a contract. The Group has determined that individual requests for freight movement represent the "contract" for IFRS 15 accounting purposes.

  Principal v agent – IFRS 15 introduces new guidance on the determination of an entity's role as either principal or agent. In relation to freight movement transactions, Mainfreight considers that it acts as principal rather than agent as the customer sees us as primarily responsible for the entire freight movement.

  Identify the performance obligation – in relation to freight transactions, the Group considers its sole performance obligation to be the delivery of freight to the final destination. Ancillary services such as customs clearance are not considered to be separate performance obligations. Instead, together with freight they represent a bundle of performance obligations.

  Recognition of revenue – the Group considers that the performance obligation is satisfied over time, and so will recognise the related revenue as the performance obligation is satisfied. In relation to domestic freight the stage of completion is to be measured relative to cost whereas in relation to air and ocean freight it will be measured relative to time.

  The Group will transition to IFRS 15 using the fully retrospective method, meaning that the 2018 comparative balances in the 2019 financial statements will be restated, with an adjustment to equity at 1 April 2017 to reflect the cumulative profit impact at that time.

  The recognition of revenue on the basis described above will lead to a delay in the recognition of revenue compared to the methods currently used. At any point in time this is expected to be less than 1.0% of annual revenue. As this deferral will occur at both the beginning and end of the year, the impact on recorded revenue in any financial period is expected to be minimal and for the 2018 year has been preliminarily calculated as less than 0.1% of revenue. Further, as the recognition of costs in many cases will be revised to reflect the revised recognition of revenue the profit impact in any period is expected to be highly immaterial and for the 2018 year has been preliminarily calculated as 0.3% of profit.

  The expected impact upon opening (1 April 2017) net assets and equity of the Group is calculated as 0.5% of equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- IFRS 16 – Leases (effective for annual periods beginning on or after 1 January 2019). IFRS 16 Leases fundamentally changes the way in which lessors account for leases. The Group will implement this standard in its 31 March 2020 financial statements. Under the new standard, a lessee is in essence required to:

  (i) recognise a right of use assets and a lease liability for each lease, with the exception of short-term (under 12 months) and low value leases, on the balance sheet. The liability is initially measured at the present value of future minimum lease payments for the lease term. The right of use asset reflects the lease liability, initial direct costs, any lease payments made before the commencement date of the lease less any lease incentives.

  (ii) recognise depreciation of right of use assets and interest on lease liabilities in the income statement over the lease term.

  (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest portion (which the Group presents in operating activities) in the cash flow statement.

  This standard will have a significant impact on a number of the Group's earnings measures as well as an increase in both total assets and liabilities.

  The Group has determined that it will use the modified retrospective approach to transition. This will involve recording an assessed cumulative impact of application as at 1 April 2019. As a result the impact at transition is not able to be accurately assessed at present. However the Group has performed some preliminary modelling of the potential impact of the new standard using lease information as at 31 March 2018. This suggests that:

  Total assets and liabilities are likely to increase in the order of $400,000,000.

  As the current rental expense will no longer be recognised, EBITDA is likely to increase in the order of $85,000,000.

  As additional depreciation and interest costs will be recognised, profit after tax will initially decrease by a small amount, probably less than $5,000,000.

  The Group is still refining the manner in which it will calculate its IFRS 16 adjustments and the data sets to which these assumptions are applied. The Group's actual transition adjustment will be based on lease commitments in place at 1 April 2019 which will include leases to be entered into in the coming year and which are not factored into the estimates above. The impact will also be influenced by exchange rates and some assessments yet to be made by the Group, for example the impact of potential lease renewals beyond the minimum contracted periods. As a result the actual transition adjustment will vary from the indicative numbers above.

(f) Revenue Recognition

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

(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. This timing reflects when the vast majority of the relevant business's input has been performed. Fees for warehousing are recognised as services are provided to the counterparty.

(g) Changes in Accounting Policies

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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 2018 none of the Group's borrowings are at a fixed rate of interest (2017: nil).

Fair Value Interest Rate Risk

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

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

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

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

At 31 March 2018, 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)	
	2018 $000	2017 $000
+ 1.0% (100 Basis Points)	(1,378)	(1,491)
- 0.5% (50 Basis Points)	689	745

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 2018 is a borrowing of EU€102,700,000 (2017 €102,700,000) which has been designated as a hedge of the net investments in the European subsidiaries. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax loss on the hedge of the net investment of NZ$8,668,713 (2017 net after tax profit $5,540,661) was recognised in other comprehensive income for the period.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

	2018 AU$000	2017 AU$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	108,092	98,093
	US$000	US$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	87,474	78,943
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	29,561	28,298

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

	2018 NZ$000	2017 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	(1,988)	(5,260)
Tax on Unrealised Foreign Exchange Gain	3,371	(2,155)
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	**1,383**	**(7,415)**

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 2018 the Group has the following monetary assets and liabilities denominated in foreign currencies: 79% of trade accounts payable (2017 76%), 77% of trade accounts receivable (2017 73%), 85% of cash assets (2017 97%), and 100% of cash liabilities (2017 100%). These amounts are inclusive of the above balances held in foreign subsidiaries.

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

At 31 March 2018, 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)	
		2018 $000	2017 $000	2018 $000	2017 $000
NZD/USD	+10%	(1,292)	(1,708)	(11,201)	(10,581)
NZD/USD	-10%	1,580	2,087	13,690	12,933
NZD/AUD	+10%	(2,164)	(1,753)	(13,593)	(12,630)
NZD/AUD	-10%	2,646	2,141	16,614	15,437
NZD/EURO	+10%	(631)	(668)	(10,193)	(8,306)
NZD/EURO	-10%	772	816	12,459	10,152

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity Risk

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

At 31 March 2018, none of the Group's debt will mature in less than one year (2017: 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 2018. 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 2018.

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

	2018 Year ($000)					2017 Year ($000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	2,675	2,675	5,351	276,104	286,805	2,723	2,723	5,445	288,474	299,365
Overdraft	36	-	-	-	36	947	-	-	-	947
Creditors	295,000	-	-	-	295,000	261,206	-	-	-	261,206
Others	1,108	1,107	1,745	2,980	6,940	969	969	1,539	1,153	4,630
TOTAL	**298,819**	**3,782**	**7,096**	**279,084**	**588,781**	**265,845**	**3,692**	**6,984**	**289,627**	**566,148**

At balance date, the Group has approximately $194 million (2017: $170 million) of unused credit facilities available for its immediate use.

Fair Value

The Group uses various methods in estimating the fair value of assets carried at fair value. The methods comprise:

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

The methods for estimating fair value are outlined in the relevant notes to the financial statements. Refer to note 14.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

5 SEGMENTAL REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available. The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and air and ocean freight industries (i.e. moving freight between countries).

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

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

The segmental results from operations are disclosed below.

Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the years ended 31 March 2018 and 31 March 2017.

	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	2018 $000
OPERATING REVENUE							
- Sales to customers outside the group	666,156	675,217	610,913	117,304	549,270	-	2,618,860
- Inter-segment sales	294	18,631	40,811	64,084	30,228	(154,048)	-
TOTAL REVENUE	**666,450**	**693,848**	**651,724**	**181,388**	**579,498**	**(154,048)**	**2,618,860**
EBITDA	98,633	54,040	26,906	6,861	28,976	-	215,416
Depreciation & Amortisation	21,174	7,173	5,786	644	13,011	-	47,788
Capital Expenditure	33,463	7,860	6,495	240	21,173	-	69,231
Trade Receivables	85,475	92,321	94,181	15,212	93,488	(18,940)	361,737
Non-current Assets	372,010	174,896	83,823	11,094	223,388	-	865,211
Total Assets	473,466	299,228	200,561	50,897	371,190	(18,940)	1,376,402
Total Liabilities	201,965	145,993	114,016	21,996	198,969	(18,940)	663,999

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

5 SEGMENTAL REPORTING (CONTINUED)

Reconciliation between Segment EBITDA and the Income Statement

	2018 $000	2017 $000
Profit from Operations Before Abnormal Items and Taxation for the Year	160,572	146,770
Interest Income	(511)	(503)
Derivative Fair Value Movement	-	-
Non-cash Share Based Payment Expense	-	55
Finance Costs	7,567	7,728
Depreciation & Amortisation	47,788	43,492
EBITDA	**215,416**	**197,542**

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.

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

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

6 EXPENSES AND OTHER INCOME

The Profit before Taxation is stated:

	2018 $000	2017 $000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors	1,465	1,405
Audit Fees - Other Auditors	65	82
Other Fees Paid to Parent Co Auditors		
Assurance Related Services and Agreed Upon Procedures	8	7
Tax Advice and Compliance	645	709
Financial Statement Compilation	23	23
Other Services including Legal Advice and Accounting Advice	55	-
IT Security Advisory	-	325
Employee Benefits Expense		
Wages and Salaries	537,805	475,748
Directors' Fees	678	508
Share-based Payments Expense	-	55
TOTAL EMPLOYEE BENEFITS	**538,483**	**476,311**
Interest: Variable Loans	7,424	7,575
Finance Leases	143	153
Derivative Fair Value Movement	-	-
Donations	1,076	907
Rental & Operating Lease Costs	80,830	71,925
AFTER CREDITING OTHER INCOME:		
Interest Income	511	503
Net Gain / (Loss) on Foreign Exchange	2,111	3,409
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	1,339	892
Rental Income	1,156	1,129

7 INCOME TAX

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

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

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

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

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

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

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

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

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

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

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

	2018 $000	2017 $000
Profit Before Taxation for the Year	153,348	144,322
Prima Facie Taxation at 28% NZ, 30% Australia, 37% USA, 16.5% Hong Kong, 25% China, 25% Europe	44,927	42,012
(31 March 2017 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe)		
Adjusted by the Tax Effect of:		
Non-assessable Revenue	-	(70)
Prior Year Tax Adjustments	384	(335)
Tax Rate Change	(722)	-
Non-deductible Share Based Payments	-	15
Deferred Tax Writeback on Buildings Sold	-	(248)
Non-deductible Expenses	866	1,425
AGGREGATE INCOME TAX EXPENSE	**45,455**	**42,799**
Current Tax	46,764	45,492
Deferred Tax	(1,309)	(2,693)
	45,455	**42,799**

Imputation Credit Account

	2018 $000	2017 $000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	**46,412**	**43,688**

7 INCOME TAX (CONTINUED)

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2018 $000	**2017 $000**	**2018 $000**	**2017 $000**
(i) Deferred Tax Assets				
Doubtful Debts	923	1,265	309	133
Provisions:				
Annual Leave	3,813	3,512	(371)	(365)
Long Service Leave	2,594	2,368	(293)	(229)
Bonuses	5,438	5,259	(250)	(583)
Superannuation	8	234	220	(234)
ACC	13	7	(6)	104
Other	4,988	5,662	870	(395)
Foreign Exchange Impact	-	-	1,508	(506)
Gross Deferred Tax Assets	17,777	18,307		
Set-off of Deferred Tax Liabilities	9,196	9,452		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	**8,581**	**8,855**		
(ii) Deferred Tax Liabilities				
Deferred Tax on Property, Plant & Equipment	27,943	28,522	(1,474)	(313)
Customer Lists	1,234	1,558	(886)	(1,052)
Brand Names	1,966	2,636	(670)	-
Unrealised FX Gains / Losses	349	615	(266)	747
Gross Deferred Tax Liabilities	31,492	33,331		
Set-off of Deferred Tax Liabilities Against Assets	9,196	9,452		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	**22,296**	**23,879**		
DEFERRED TAX (INCOME) / EXPENSE			**(1,309)**	**(2,693)**

8 DIVIDENDS PAID AND PROPOSED

	2018 $000	**2017 $000**
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2017: 24.0 cents (2016: 23.0 cents)	24,168	23,160
Interim Fully Imputed Dividend for 2018: 19.0 cents (2017: 17.0 cents)	19,133	17,119
	43,301	40,279
UNRECOGNISED AMOUNTS		
Final Fully Imputed Dividend for 2018: 26.0 cents (2017: 24.0 cents)	26,182	24,168

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 28 May 2018. These amounts have not been recognised as a liability in 2018 but will be brought to account in 2019.

9 EARNINGS PER SHARE

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

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

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

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

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

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

		2018 $000	2017 $000
FOR BASIC AND DILUTED EARNINGS PER SHARE			
Net Profit Attributable to Ordinary Equity Holders of the Parent		107,893	101,523
WEIGHTED AVERAGE NUMBER OF SHARES		Thousands	Thousands
Weighted Number of Ordinary Shares for Basic Earnings Per Share		100,699	100,417
Effect of Dilution; Weighted Number of Partly Paid Shares		-	130
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution		100,699	100,547
		Cents	Cents
Earnings Per Share:	Total Operations	107.14	101.10
Diluted Earnings Per Share:	Total Operations	107.14	100.97

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

10 CURRENT ASSETS – CASH AND CASH EQUIVALENTS

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

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

Reconciliation to Cash Flow Statement

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 31 March:

	2018 $000	2017 $000
Cash at Bank and in Hand	80,521	75,312
Bank Overdrafts	(36)	(947)
AS PER CASH FLOW STATEMENT	**80,485**	**74,365**

11 CURRENT ASSETS – TRADE DEBTORS

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

Collectability of trade debtors is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the debt. Financial difficulties of the debtor, default payments or debts more than 6 months' overdue are considered objective evidence of impairment. Trade debtors are written off as bad debts when all avenues of collection have been exhausted. Due to the short term nature of these debtors, their carrying value is assumed to approximate fair value.

	2018 $000	2017 $000
Trade Debtors	366,178	319,459
Allowance for Impairment Loss	(4,441)	(4,571)
	361,737	**314,888**
Movements in the allowance for impairment were as follows:		
Balance at 1 April	4,571	5,394
Charge for the Year	2,773	1,755
Acquired Businesses	-	-
Amounts Written Off	(2,903)	(2,578)
BALANCE AT 31 MARCH	**4,441**	**4,571**

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#
2018	366,178	237,438	90,079	21,160	454	13,061	3,986
2017	319,459	227,394	61,425	16,150	499	9,919	4,072

* 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

	2018 $000	2017 $000
Sundry Prepayments and Other Receivables	60,811	48,008
CARRYING AMOUNT OF OTHER RECEIVABLES	**60,811**	**48,008**

13 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2018 Shareholding	2017 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 Air & Ocean Pty Ltd	Air & Ocean Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Company	Australia	100.0%	100.0%
Mainfreight Finance Australia	Holding Partnership	Australia	100.0%	100.0%
CaroTrans International Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight International, Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight USA Partnership	Holding Partnership	United States	100.0%	100.0%
CaroTrans (Chile) Limitada	Air & Ocean Freight Forwarding	Chile	100.0%	100.0%
Mainfreight, Inc.	Air & Ocean Freight Forwarding	Canada	100.0%	100.0%
Mainline Mexico	Air & Ocean Freight Forwarding	Mexico	100.0%	100.0%
Mainfreight Hong Kong Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Express Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Int. Logistics (Shanghai) Co Ltd	Air & Ocean Freight Forwarding	China	100.0%	100.0%
Mainline Global Logistics Pte Ltd	Air & Ocean Freight Forwarding	Singapore	100.0%	100.0%
Mainfreight Global Taiwan Ltd	Air & Ocean Freight Forwarding	Taiwan	100.0%	100.0%
Mainfreight International Logistics Ltd	Air & Ocean Freight Forwarding	Thailand	100.0%	100.0%
Mainfreight Vietnam Company Ltd	Air & Ocean Freight Forwarding	Vietnam	100.0%	100.0%
Mainfreight Netherlands Coop UA	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Netherlands International BV	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Holding BV	Holding Entity	Netherlands	100.0%	100.0%
Debo Montferland BV	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Customs Clearance BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Forwarding Netherlands BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Transport Netherlands BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Crossdock BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight BV	Air & Ocean Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman C.E.E. BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Logistics Services Netherlands BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Logistics Services Geleen BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
SystemPlus Logistics Services BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Support Belgium NV	Group Services	Belgium	100.0%	100.0%
SystemPlus Logistics Services NV	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight Forwarding Belgium NV	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight Transport Belgium BVBA	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight Logistics Services Belgium NV	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight N.V.	Air & Ocean Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight France SA	Domestic Freight Forwarding	France	100.0%	100.0%
Mainfreight SAS	Air & Ocean Freight Forwarding	France	100.0%	100.0%
Mainfreight Poland Sp ZOO	Domestic Freight Forwarding	Poland	100.0%	100.0%
Mainfreight Sp ZOO	Air & Ocean Freight Forwarding	Poland	100.0%	100.0%
Mainfreight S.R.L.	Domestic Freight Forwarding	Romania	100.0%	100.0%
Mainfreight Russ LLC	Domestic Freight Forwarding	Russia	100.0%	100.0%
Mainfreight GmbH	Air & Ocean Freight Forwarding	Germany	100.0%	100.0%
Mainfreight Ukraine LLC	Domestic Freight Forwarding	Ukraine	100.0%	100.0%
Mainfreight UK Ltd	Air & Ocean Freight Forwarding	United Kingdom	100.0%	100.0%
Mainfreight Italy SRL	Air & Ocean Freight Forwarding	Italy	100.0%	n/a

14 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

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

Land is measured at fair value, based on valuations by external independent valuers who apply the International Valuation Standards Committee International Valuation Standards, less any impairment losses recognised after the date of the revaluation. Land is revalued at least every three years with the last valuation done as at 31 March 2016.

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

	Per annum
Land	not depreciated
Buildings	2% to 3%
Leasehold Improvements	10% or life of lease if shorter
Plant, Vehicles and Equipment	8% to 36%

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

Revaluations of Land

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

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

Disposal

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

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

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

Year Ended 31 March 2018	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 2017, Net of Accumulated Depreciation	154,931	304,347	13,396	80,069	4,140	13,823	570,706
Additions	4,990	5,069	4,152	30,634	222	6,438	51,505
Disposals	(195)	(202)	(57)	(3,962)	(90)	-	(4,506)
Transfer Between Asset Classifications	(4,856)	10,170	-	1,624	(1,312)	(13,683)	(8,057)***
Revaluations	-	-	-	-	-	-	-
Depreciation Charge for the Year	(6)	(11,670)	(2,618)	(17,512)	(1,400)	-	(33,206)
Foreign Exchange Impact	2,203	2,717	(181)	491	376	262	5,868
AT 31 MARCH 2018, NET OF ACCUMULATED DEPRECIATION	**157,067**	**310,431**	**14,692**	**91,344**	**1,936**	**6,840**	**582,310**
Cost or Fair Value	157,113	426,338	35,266	232,384	11,105	6,840	869,046
Accumulated Depreciation	(46)	(115,907)	(20,574)	(141,040)	(9,169)	-	(286,736)
NET CARRYING AMOUNT	**157,067**	**310,431**	**14,692**	**91,344**	**1,936**	**6,840**	**582,310**

*** The transfer between asset classification of $8,057,000 comprises transfers out of fixed assets to properties held for sale of $7,852,000 and transfer out to software intangibles of $205,000.

Work in progress net carrying amount included $1,298,000 for property (2017 $11,570,000).

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

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

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

In 2017 and 2018 a small number of valuations were completed across the Group which did not indicate overall material movements in land valuations. As a result land valuations for 2016 have been retained for 2018. A summary of the 2016 valuations are:

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2016
Extensor Advisory Ltd	New Zealand	7.44%	NZ$299,230,000
Charter Keck Cramer	Australia	7.00%	AU$6,050,000
Jones Lang LaSalle	Australia	6.46%	AU$64,000,000
Cliff Allard	Australia	7.06%	AU$42,800,000
Centaline Surveyors Ltd	Hong Kong	n/a	HK$37,800,000
DTZ Zadelhoff V.O.F.	Netherlands	7.80%	EU€28,055,478
DTZ Zadelhoff BE	Belgium	9.11%	EU€29,903,883
Galtier Expertise	France	7.30%	EU€5,094,000
Nica Violeta Cornelia	Romania	10.20%	EU€6,112,160
	GROUP TOTAL		**NZ$544,088,000**

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by $51,254,000 (2017 $50,616,000) above cost.

The element of this valuation related to buildings has not been recorded in the financial statements. If it had been recorded a revaluation in buildings of $75,155,000 (2017 $68,275,000) would have occurred. In addition a deferred tax liability of $10,591,000 (2017 $9,632,000) would have needed to be recorded resulting in an increase in the Revaluation Reserve of $64,564,000 (2017 $58,643,000). In determining these 2017 and 2018 numbers it has been assumed the 2016 valuations apply at these dates.

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 $12,148,000 (2017 $10,670,000).

Properties held for sale are included in these valuations at $7,852,000 (2017 nil).

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

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

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

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

	2018 $000	2017 $000
Cost	111,982	104,315
Accumulated Impairment	-	-
NET CARRYING AMOUNT	**111,982**	**104,315**

15 NON-CURRENT ASSETS – INTANGIBLE ASSETS AND GOODWILL

(i) Goodwill

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

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

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

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

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

Impairment losses recognised for goodwill are not subsequently reversed.

(ii) Intangibles

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

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

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

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

Customer Lists and Relationships

Amortisation method used:
Amortised over the period of expected future benefit from the acquired customer list on a straight line basis generally from four to 10 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 10 to 20 years.

Internally generated or acquired:
Acquired.

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

Brand Names

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

Internally generated or acquired:
Acquired.

Impairment testing:
Tested annually for impairment.

(iii) Software

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

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

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

Software

Amortisation method used:
Amortised over the period of expected future benefit from the related project on a straight line basis generally from three to 10 years.

Internally generated or acquired:
Both.

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

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

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

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

Year Ended 31 March 2018	Agency Agreements $000	Customer Lists / Rel'ships $000	*** Software $000	Goodwill $000	Brand Names $000	Total $000
At 1 April 2017, Net of Accumulated Amortisation	3,219	7,595	43,086	200,721	10,546	265,167
Adjustment for Movement in Exchange Rate	(17)	808	544	7,198	1,080	9,613
Additions	-	-	17,726	-	-	17,726
Amortisation	(421)	(2,020)	(12,141)	-	-	(14,582)
Disposals	-	-	(46)	-	-	(46)
Impairment	-	-	-	-	(3,763)	(3,763)
Transfer Between Asset Classifications	-	-	205	-	-	205
AT 31 MARCH 2018, NET OF ACCUMULATED AMORTISATION	**2,781**	**6,383**	**49,374**	**207,919**	**7,863**	**274,320**
Cost (Gross Carrying Amount)	6,829	27,667	115,678	226,956	11,795	388,925
Accumulated Amortisation and Impairment	(4,048)	(21,284)	(66,304)	(19,037)	(3,932)	(114,605)
NET CARRYING AMOUNT	**2,781**	**6,383**	**49,374**	**207,919**	**7,863**	**274,320**

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

*** Software included work in progress with a book value at 31 March 2018 of nil (2017 $19,015,000). $4,882,000 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2017 $3,955,000).

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 seven groups of cash generating units (CGU's) for impairment testing as follows:

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2017 11.8%). The long-term growth rate used was 2.26% (2017 2.26%).

New Zealand Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2017 11.8%). The long-term growth rate used was 2.26% (2017 2.26%).

Australian Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2017 11.8%). The long-term growth rate used was 2.61% (2017 2.61%).

Australian Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2017 11.8%). The long-term growth rate used was 2.61% (2017 2.61%).

Americas

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 10.6% (2017 10.6%). The long-term growth rate used was 2.06% (2017 2.06%).

Asia

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2017 13.2%). The long-term growth rate used was 3.30% (2017 3.30%).

Europe

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four-year period. The pre-tax discount rate applied to cash flow projections is 12.5% (2017 12.5%). The long-term growth rate used was 1.73% (2017 1.73%).

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

	2018 $000	2017 $000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,386	5,517
Australian Air & Ocean	16,427	16,887
Americas	63,874	65,764
Asia	10,092	10,092
Europe	99,239	92,243
	215,782	**211,267**

(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 12 months allowing for expected efficiency, sales and utilisation gains Discount rates reflect management's estimate of the time value of money and the risks specific to each unit.

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

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

(iv) Sensitivity to changes in assumptions

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

The European goodwill impairment test is particularly sensitive to assumptions around future earnings/cashflow levels. If each year's forecasted EBITDA was reduced by 35.82% Europe's recoverable amount would equal its carrying amount.

16 EMPLOYEE ENTITLEMENTS

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

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

(ii) Long Service Leave

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

	2018 $000	2017 $000
CURRENT		
Long Service Leave	7,868	7,189
Annual Leave	25,106	21,625
Bonus Accrual	20,399	19,093
	53,373	**47,907**
NON-CURRENT		
Long Service Leave	1,098	834
Defined Benefit Pension Scheme	310	635
Other	2,226	2,331
	3,634	**3,800**

17 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

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

There were no significant provisions in the 2018 year (2017 nil).

18 TRADE CREDITORS AND ACCRUALS

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature they are not discounted.

	2018 $000	2017 $000
CURRENT LIABILITIES		
Trade Creditors & Accruals	295,000	261,206

19 INTEREST-BEARING LOANS AND BORROWINGS

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

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. There were no borrowing costs capitalised in 2018 (2017 $410,314). The capitalisation rate in 2017 was 3.1%.

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

	2018 $000	2017 $000
Non-current	270,753	283,029

A long-term revolving facility of NZ$95,000,000 plus US$10,000,000 with the Westpac Banking Corporation (Westpac) was established on 6 June 2014 expiring on 4 April 2022.

A long-term revolving facility of NZ$30,000,000 plus US$5,000,000 plus EU€35,000,000 with the Commonwealth Bank of Australia (CBA) was established on 6 June 2014 expiring on 4 April 2020.

A long-term revolving facility of NZ$60,000,000 plus US$10,000,000 plus EU€30,000,000 with the Hongkong and Shanghai Banking Corporation (HSBC) was established on 5 June 2014 expiring on 4 April 2022.

A long-term revolving facility of NZ$40,000,000 plus US$15,000,000 plus EU€10,000,000 with the MUFG Bank (MUFG) was established on 5 June 2014 expiring on 4 April 2022.

A long-term revolving facility of EU€30,000,000 with ING Belgium NV/SA (ING) was established on 15 August 2017 expiring on 4 April 2022.

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

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

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

Interest was payable during the year at the average rate of 1.96% per annum (2017 2.11%).

20 LEASES

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

Group as a Lessee

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

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

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

At balance date the Group had the following lease commitments:

	2018 $000	2017 $000
FINANCE LEASE LIABILITIES		
Payable:		
– Not Later than One Year	2,267	1,909
– Later than One Year but not Later than Two Years	1,627	1,420
– Later than Two Years but not Later than Five Years	2,954	1,144
– After Five Years	88	-
Minimum Lease Payments	6,936	4,473
Less Future Finance Charges	(352)	(199)
	6,584	**4,274**
CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:		
Current	2,077	1,801
Non-current	4,507	2,473
	6,584	**4,274**
OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)		
– Not Later than One Year	83,842	81,307
– Later than One Year but not Later than Two Years	71,847	67,230
– Later than Two Years but not Later than Five Years	109,412	98,590
– After Five Years	192,273	183,851
	457,374	**430,978**

21 CONTRIBUTED EQUITY

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

	2018 $000	2017 $000
Authorised, Issued and Fully Paid Up Capital		
100,698,548 ordinary shares (2017 100,698,548)	85,821	85,821

Nil ordinary shares partly paid to 1c (2017 nil)

Ordinary shares do not have a par value.

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

Movements in Ordinary Shares on Issue

		2018 Shares	2017 Shares	2018 $000	2017 $000
Opening Balance		100,698,548	99,573,548	85,821	73,912
Employee Share Based Payments Scheme	(i)	-	-	-	55
Exercise of Partly Paid Share Scheme	(ii)	-	1,125,000	-	11,854
CLOSING BALANCE		**100,698,548**	**100,698,548**	**85,821**	**85,821**

(i) and (ii) Refer note 25.

At 31 March 2018 there were no partly paid shares outstanding (2017 nil).

Capital Management

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

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

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

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

	2018 $000	2017 $000
Total Borrowings	277,373	288,250
Less Cash and Cash Equivalents	(80,521)	(75,312)
Net Debt	196,852	212,938
Total Equity	712,403	645,602
NET DEBT AND EQUITY	**909,255**	**858,540**
Gearing Ratio	21.6%	24.8%

22 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2018 $000	2017 $000
Net Surplus After Taxation	107,893	101,523
Non-cash Items:		
Depreciation and Amortisation	47,788	43,492
Share Based Payments	-	55
Earnout Reversal of Accrual	-	(250)
(Increase) / Decrease in Deferred Tax Asset	274	(300)
Increase / (Decrease) in Deferred Tax Liability	(1,583)	(2,393)
	154,372	142,127
Add / (Less) Movements in Other Working Capital		
Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	(46,849)	(21,694)
(Increase) / Decrease in Other Receivables	(13,005)	(3,317)
Increase / (Decrease) in Accounts Payable	45,704	7,372
Increase / (Decrease) in Interest Payable	(462)	(322)
(Increase) / Decrease in Interest Receivable	4	9
Increase / (Decrease) in Taxation Payable	(239)	8,236
Increase / (Decrease) in Net GST	27	644
Adjustment for Movement in Exchange Rate	2,023	(937)
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(1,339)	(892)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**140,236**	**131,226**

23 RELATED PARTIES

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

Name of Related Party	Nature of Relationship	Type of Transactions	2018 Value of Transactions $000	2017 Value of Transactions $000
C. Howard-Smith	Director & Shareholder	Legal Fees	503	485

24 KEY MANAGEMENT PERSONNEL

	2018 $000	2017 $000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	8,874	7,830
Share Based Payments	-	30
Termination Benefits	-	-
	8,874	**7,860**

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

25 SHARE-BASED PAYMENT TRANSACTIONS

(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:

	2018 $000	2017 $000
Partly Paid Shares issued May 2013 maturing July 2016	-	55

(b) Summary of Partly Paid Shares Issued

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

	2018 No.	2018 WAEP	2017 No.	2017 WAEP
Outstanding at the Beginning of the Year	-	-	1,200,000	10.56
Issued During the Year	-	-	-	-
Lapsed During the Year	-	-	(75,000)	10.56
Exercised During the Year	-	-	(1,125,000)	10.56
OUTSTANDING AT THE END OF THE YEAR	-	-	-	-
There were no partly paid shares exercisable at the End of the Year	-	-	-	-

26 BUSINESS COMBINATIONS

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

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

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

There were no new material acquisitions during the financial year ended 31 March 2018 (2017 nil).

27 ABNORMAL ITEMS

During the year the Group had $7,224,000 of abnormal expenses (2017 $2,698,000). The related after tax expense was $5,048,000 (2017 $1,891,000).

In the year the Group had no abnormal gains (2017 $250,000). The related after tax gain was $722,000 (2017 $250,000).

These items comprised of:

	2018			2017		
	Pre-Tax $000	Tax $000	After Tax $000	Pre-Tax $000	Tax $000	After Tax $000
Brand Name Impairment ***	(3,763)	941	(2,822)	-	-	-
Redundancies	(3,461)	1,235	(2,226)	(2,698)	807	(1,891)
Tax Rate Changes	-	722	722	-	-	-
Earnout Accrual Written Back	-	-	-	250	-	250
	(7,224)	**2,898**	**(4,326)**	**(2,448)**	**807**	**(1,641)**

*** With the process of rebranding our European operations to Mainfreight underway it was decided to impair the purchased brand of Wim Bosman by one third in the 2018 financial year. This impairment entry has no cash impact.

28 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2018 totalling $33,588,943 (2017 $3,344,528).

- Auckland Land	17,233,000
- Whangarei Freight Facility Extension	2,084,345
- Auckland Airfreight Equipment	1,854,100
- Christchurch Airfreight Facility	97,745
- American Equipment	382,228
- Europe Building Improvements	2,873,205
- Europe Equipment	399,829
- Melbourne Land	7,438,800
- Australian Equipment	1,225,691

There are additional bank performance guarantees and bonds totalling $25,169,000 (2017 $21,831,000) undertaken by the Group.

	2018 $000	2017 $000
GUARANTEES COMPRISE:		
Rental Guarantee	671	640
Custom Guarantees	12,592	11,261
	13,263	**11,901**
PERFORMANCE BONDS COMPRISE:		
NZX (New Zealand Stock Exchange)	75	75
European IATA Bond	627	560
European Banking Guarantees	8,624	7,864
European Other Guarantees	1,701	632
European Government Licensing Guarantees	879	799
	11,906	**9,930**

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

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

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

29 SUBSEQUENT EVENTS

A dividend of 26.0 cents per share was declared on 28 May 2018 date totalling $26,181,622. Payment date is to be 20 July 2018.

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Independent Auditor's Report to the Shareholders of Mainfreight Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mainfreight Limited ("the company") and its subsidiaries (together "the group") on pages 93 to 122, which comprise the consolidated balance sheet of the group as at 31 March 2018, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended of the group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 93 to 122 present fairly, in all material respects, the consolidated financial position of the group as at 31 March 2018 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for Opinion

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

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

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

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

Key Audit Matters

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

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

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1. Scoping of the audit

Why significant	How our audit addressed the key audit matter
Mainfreight is a global business with 75% of the group's revenue being generated in countries other than New Zealand. A significant area of focus when conducting the audit was ensuring that sufficient audit evidence was obtained in differing geographic locations and businesses to enable us to reach our opinion on the consolidated financial statements as a whole. This was both with respect to the determination and allocation of materiality as well as the determination of the nature and extent of procedures to be performed in each location.	As group auditor, EY New Zealand determined the required extent and nature of audit procedures required by component teams in all significant locations. The primary team considered the nature, size and risks associated with each of the Group's significant businesses. As a result of this assessment each business was allocated a scope reflecting the scale and nature of audit procedures to be performed. We either performed or instructed component teams to perform the audit work required for group reporting purposes in relation to significant businesses in New Zealand, Australia, USA, Europe and Asia. A number of remaining businesses were subjected to analytical procedures by the Group audit team. The Group audit team instructed other audit teams as to the significant risk areas to be considered and the information to be reported back. The Group audit team determined the materiality to be applied by each team having regard to the size and risk profile of the businesses across the Group. All component teams were required to provide written confirmation to the Group audit team explaining the work performed, the results of that work as well as key documents supporting any significant findings or observations. Members of the Group audit team visited businesses and audit teams in all significant non New Zealand locations (Australia, USA, Europe and Asia). During these visits, the work performed by each team was discussed as were the findings relevant to the Group audit. We report to the Audit Committee; i) The results of audit procedures and testing performed by both the primary and component teams; and ii) Any misstatements identified that warrant reporting based on quantitative or qualitative grounds.

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2. Impairment testing of goodwill allocated to the European business

Why significant	How our audit addressed the key audit matter
As at 31 March 2018, goodwill of $91.4m related to the group's European business, was recorded in the group statement of financial position. As required by NZ IAS 36 Impairment of Assets (NZ IAS 36) the group performs an annual impairment test for each cash generating unit (CGU), or group of CGUs, to which goodwill has been allocated. A value in use model was used for this assessment which requires the use of assumptions in estimating and discounting future cash flows. As disclosed in Note 15, whilst the group's assessment indicates that the carrying value of goodwill related to the European business does not exceed its recoverable amount, there are reasonably possible changes in key assumptions that could result in an impairment.	In obtaining sufficient audit evidence: • We involved our New Zealand valuation specialists to assess whether the methodology applied in the value in use model for the European business met the requirements of NZ IAS 36. • Our assessment included involvement of our valuation specialists in Europe who are familiar with business valuation factors used in that market, including discount rates. • We assessed the appropriateness of the cash flow forecasts taking into account historical cash flows, our knowledge of the business and relevant external information. • We performed sensitivity analysis around key drivers of the impairment model, including the sensitivity of the results to changes in future projected cash flows. • We assessed whether the assumptions which have the most significant effect on the determination of the recoverable amount of goodwill have been appropriately disclosed in the consolidated financial statements.

3. Revenue recognition of International Freight

Why significant	How our audit addressed the key audit matter
As disclosed in Note 2(f) of the consolidated financial statements, revenues derived from international freight forwarding are recognised for exports on freight departure and for imports on freight arrival. Revenue derived from international freight forwarding was a key audit matter as, collectively, material revenue transactions can occur close to year end and there is a risk that revenue is recognised in the incorrect period.	In obtaining sufficient audit evidence: • We evaluated the group policies and practices regarding the timing and nature of services provided. • We tested recognition of a sample of revenue transactions recorded before year end to establish whether they were recorded in the correct period. This included agreement to shipping documentation or other documentation indicating the timing of shipment. • At certain locations we completed analytical procedures considering patterns of reported revenues and margins before and after year end. We also analysed credit notes issued after year end to assess whether these could significantly impact revenue recognised within the 2018 financial year.

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Information Other than the Financial Statements and Auditor's Report

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

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

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

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

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Ernst + Young

Auckland
26 June 2018

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 2018	Remuneration 2017	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	-	Current
Don Braid	2	$2,636,867	$2,216,120	Current
Simon Cotter		$113,000	$113,000	Current
Carl Howard-Smith	3	$113,000	$113,000	Current
Bryan Mogridge		$113,000	$113,000	Current
Richard Prebble		$113,000	$113,000	Current
Sue Tindal		$113,000	$28,250	Current
Kate Parsons		$113,000	$28,250	Current

1. Elected not to receive director fees in 2017 and 2018 years.
2. The remuneration comprised:

	2018	2017
Base Salary	2,000,000	1,800,000
Discretionary Performance Bonus ***	558,867	401,119
Vehicle and Other Non-cash	78,000	15,000
	$2,636,867	**$2,216,119**

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

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

EMPLOYEES' REMUNERATION

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$100,000 - $110,000	29	141
$110,000 - $120,000	34	112
$120,000 - $130,000	20	69
$130,000 - $140,000	22	62
$140,000 - $150,000	9	46
$150,000 - $160,000	9	29
$160,000 - $170,000	5	24
$170,000 - $180,000	5	27
$180,000 - $190,000	5	17
$190,000 - $200,000	3	12
$200,000 - $210,000	5	16
$210,000 - $220,000	2	10
$220,000 - $230,000	3	5
$230,000 - $240,000	1	7
$240,000 - $250,000	2	5
$250,000 - $260,000	1	5
$260,000 - $270,000		4
$270,000 - $280,000	1	5
$280,000 - $290,000	1	3
$290,000 - $300,000		8
$300,000 - $310,000	1	3
$310,000 - $320,000		2
$320,000 - $330,000	1	2
$330,000 - $340,000		2

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$340,000 - $350,000	2	1
$350,000 - $360,000		2
$360,000 - $370,000	1	
$370,000 - $380,000	1	3
$390,000 - $400,000		2
$400,000 - $410,000	1	
$410,000 - $420,000		1
$420,000 - $430,000		1
$440,000 - $450,000	1	1
$460,000 - $470,000		1
$470,000 - $480,000		1
$510,000 - $520,000		2
$550,000 - $560,000		1
$560,000 - $570,000		2
$580,000 - $590,000	1	1
$590,000 - $600,000	1	
$640,000 - $650,000	1	
$660,000 - $670,000		1
$670,000 - $680,000		1
$700,000 - $710,000	1	
$790,000 - $800,000		1
$840,000 - $850,000		1
TOTAL NUMBER OF EMPLOYEES	**169**	**639**
LAST YEAR COMPARISONS	133	487

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

	2018	2017
BG Plested		
- shares held with beneficial interest	16,020,562	16,020,562
- held by associated persons	1,303,650	1,306,450
DR Braid		
- shares held with beneficial interest	2,807,890	2,807,890
- held by associated persons	49,253	13,830
SR Cotter		
- shares held with beneficial interest	75,000	75,000
- held by associated persons	7,570	7,570
CG Howard-Smith		
- held as trustee of staff share purchase scheme	7,850	35,350
- shares held with beneficial interest	100,000	100,000
BW Mogridge		
- shares held with beneficial interest	200,000	200,000
RW Prebble		
- shares held with beneficial interest	88,274	88,274
SM Tindal		
- shares held with beneficial interest	-	-
CL Parsons		
- shares held with beneficial interest	-	-
TOTAL DIRECTORS	**20,660,049**	**20,654,926**

Directors' shareholdings at balance date were 20.52% of total shares issued.

SUBSTANTIAL PRODUCT HOLDERS

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

The following are recorded by the Company as at 31 March 2018 as Substantial Product Holders in the Company, and have declared the following relevant interest in quoted financial products under the Financial Markets Product Act 2013:

B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,217,562
Fisher Funds Management Ltd	5,085,353

The total number of quoted financial products issued by the Company as at 31 March 2018 was 100,698,548.

LARGEST PRODUCT HOLDERS AS AT 2 MAY 2018

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,017,766	15.91%
TEA Custodians Ltd	6,664,898	6.62%
Citibank Nominees (New Zealand) Ltd	5,518,872	5.48%
HSBC Nominees (New Zealand) Ltd – NZCSD	4,405,607	4.38%
JB Were (NZ) Nominees Ltd	3,803,269	3.78%
Custodial Services Ltd A/c 3	3,493,561	3.47%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,189,577	3.17%
Accident Compensation Corporation	3,123,393	3.10%
JP Morgan Chase Bank	2,846,119	2.83%
Australian Foundation Investment Company Ltd	2,840,000	2.82%
DR Braid Family Interests	2,807,890	2.79%
FNZ Custodians Ltd	2,641,000	2.62%
Forsyth Barr Custodians Ltd	2,630,741	2.61%
BNP Paribas Nominees (NZ) Ltd – COGN 40	1,844,716	1.83%
Custodial Services Ltd A/c 4	1,641,081	1.63%
BNP Paribas Nominees (NZ) Ltd	1,536,576	1.53%
ANZ Wholesale Australasian Share Fund	1,259,514	1.25%
HSBC Nominees A/C NZ Superannuation Fund Nominees Ltd – NZCSD	1,167,475	1.16%
National Nominees NZ Ltd	1,099,494	1.09%
Custodial Services Ltd A/c 2	1,069,169	1.06%

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2018

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	3,314	44.44%	1,448,797	1.44%
1,000 - 4,999	3,260	43.72%	6,603,332	6.56%
5,000 - 9,999	481	6.45%	3,131,607	3.11%
10,000 - 49,999	304	4.08%	5,300,176	5.26%
50,000 - 99,999	37	0.49%	2,393,767	2.38%
100,000 - 999,999	41	0.55%	12,220,151	12.13%
1,000,000 - PLUS	20	0.27%	69,600,718	69.12%
TOTAL	**7,457**	**100.00%**	**100,698,548**	**100.00%**

Interests Register

There were no entries made in the interests register during the year.

Five Year Review

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

	Notes	2018 $000	2017 $000	2016 $000	2015 $000	2014 $000
Net Sales		2,618,349	2,333,088	2,284,226	2,053,716	1,923,526
EBITDA	1	215,416	197,542	174,847	162,195	149,187
EBITA	2	167,628	154,050	135,527	128,033	117,228
Abnormal Items After Taxation	3	4,326	1,641	572	1,075	(12,147)
Net Interest Cost		7,056	7,225	8,372	6,638	6,838
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		**112,219**	**103,164**	**88,176**	**83,480**	**77,491**
Net Profit After Abnormal Items for the Year (NPAT)	4	107,893	101,523	87,604	82,405	89,638
PRO-FORMA CASH FLOW	5	**160,007**	**146,711**	**127,852**	**117,998**	**109,752**
Net Tangible Assets	6	487,457	423,521	348,217	293,062	225,679
Net Debt	7	196,852	212,938	265,205	244,657	208,594
Total Assets		1,376,402	1,284,765	1,278,577	1,124,455	975,827
Total Liabilities		663,999	639,163	697,504	615,837	533,607
EBIT Margin (Before Abnormals) (%)		6.4	6.6	5.9	6.2	6.1
Equity Ratio (%)	8	35.4	33.0	27.2	26.1	23.1
Assets to Liabilities Ratio (%)		207.3	201.0	183.3	182.6	182.9
Return on NTA (%)	9	22.1	24.0	25.2	28.1	39.7
Net Interest Cover (x)	10	23.76	21.32	16.19	19.29	17.14
Dividends covered by Net Profit after abnormals (x)		2.38	2.46	2.38	2.43	2.83
Dividends covered by Net Profit before abnormals (x)		2.48	2.50	2.39	2.47	2.45
Earnings Per Share (cps)	11	107.14	101.10	87.98	82.87	90.52
ADJUSTED EARNINGS PER SHARE (CPS)	11,12	**111.44**	**102.74**	**88.55**	**83.95**	**78.26**
Pro-forma Cash Flow Per Share (cps)	11	158.90	146.10	128.40	118.67	110.83
NTA Per Share (cps)	11	484.08	421.76	349.71	294.72	227.90

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 2018 and 31 March 2017 please refer note 27.
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 and Deferred Tax Assets and Liabilities.
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 – 100,698,548 shares in 2018.
12. Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal Items added back.

THANK YOU *matters*

MAINFREIGHT'S TRADITION OF DELIVERING A BUCKET OF APPLES TO OUR TEAM MEMBERS AND FAMILY OF SUPPORTERS HAS ITS ORIGINS MANY YEARS AGO.

Our founder, Bruce Plested, was struck by the special relationship forged between a local doctor, who generously cared for poor patients free of charge, but was remembered and rewarded by them with freshly-caught fish when available.

A subsequent visit to his cousin's Hawke's Bay orchard gave Bruce the source of his own gift in kind, and Mainfreight's apple tradition was born.

We take this opportunity to thank you all.

OUR TEAM OF PEOPLE AROUND THE WORLD, OUR SHAREHOLDERS, *customers, suppliers and family of supporters everywhere, matter.*

GLOSSARY *of Terms*

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

DIRECTORY

Board of Directors

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

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HSBC Bank
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JEEZ BRUCE,
she's a big job!
MAINFREIGHT