



# WE DELIVER

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ANNUAL REPORT 2015



# WE DELIVER:

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LIFE'S ESSENTIALS TO A GLOBAL MARKETPLACE.

OUR BUSINESS SPECIALISES IN GLOBAL SUPPLY CHAIN LOGISTICS, HELPING OUR CUSTOMERS SATISFY THE WORLD'S EVER-INCREASING DEMAND FOR ESSENTIAL COMMODITIES – FOR EXAMPLE FOOD, BEVERAGES AND SHELTER.

GLOBAL SUPPLY CHAIN LOGISTICS IS ONE OF THE WORLD'S FASTEST-GROWING INDUSTRIES. WHY? AS THE WORLD'S POPULATION DEMANDS READY ACCESS TO COMMODITIES FROM AROUND THE PLANET, A BORDERLESS GLOBAL MARKETPLACE IS A REALITY.

Manufacturers who trade in this marketplace are seeking out robust, proven supply chain partners with a global network. Mainfreight has become a serious contender in this space.

With real global capability, an ever-intensifying network and aggressive growth targets, we are well-positioned to help *our* customers get ever-increasing volumes of their products into the hands of *their* customers.

Whether it's down the road or across the globe.





# MAINFREIGHT

# MAINFREIGHT



**NOTICE OF MEETING** Notice is given that the Annual Meeting of Shareholders of Mainfreight Limited will be held at 4.00pm on Wednesday 29 July 2015 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](http://www.mainfreight.com) or by scanning the QR above.



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## OUR PLACE IN THE WORLD

MAINFREIGHT IS IN THE BUSINESS OF GLOBAL SUPPLY CHAIN LOGISTICS. PUT SIMPLY, WE PARTNER WITH OUR CUSTOMERS TO PROVIDE THE FULL SPECTRUM OF WAREHOUSING, DOMESTIC DISTRIBUTION AND INTERNATIONAL AIR AND OCEAN FREIGHT SERVICES.

**REVENUE**  **6.8%**  
**\$2,054.3m**  
 GROUP OPERATING REVENUE

**EBITDA**  **8.7%**  
**\$162.2m**  
 GROUP EBITDA

**NET PROFIT**  **7.7%**  
**\$83.5m**  
 GROUP NET PROFIT  
 BEFORE ABNORMAL ITEMS

## IN 2015 WE SET A NEW RECORD PRE-TAX PROFIT OF \$121 MILLION



**NEW ZEALAND** **73** BRANCHES  
**1,979**  
 TEAM MEMBERS   
 EBITDA: NZ\$73.6m  
 REVENUE: NZ\$542.7m

**AUSTRALIA** **48** BRANCHES  
**1,340**  
 TEAM MEMBERS   
 EBITDA: AU\$37.2m  
 REVENUE: AU\$490.6m

**ASIA** **24** BRANCHES  
**278**  
 TEAM MEMBERS   
 EBITDA: US\$5.0m  
 REVENUE: US\$44.2m

**THE AMERICAS** **69** BRANCHES  
**683**  
 TEAM MEMBERS   
 EBITDA: US\$19.1m  
 REVENUE: US\$422.2m

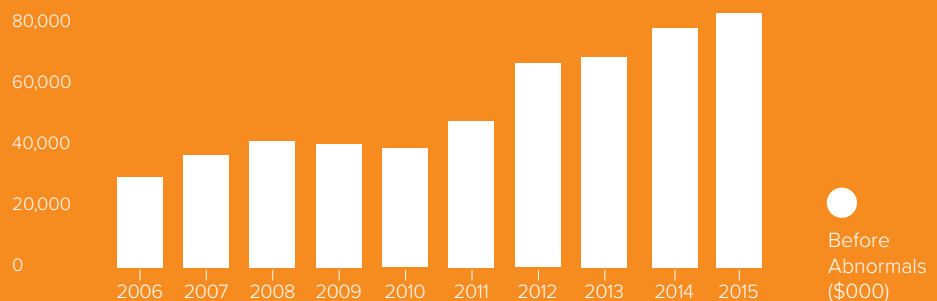
**EUROPE** **28** BRANCHES  
**1,997**  
 TEAM MEMBERS   
 EBITDA: EU€11.9M  
 REVENUE: EU€259.7m

## FACTS & FIGURES

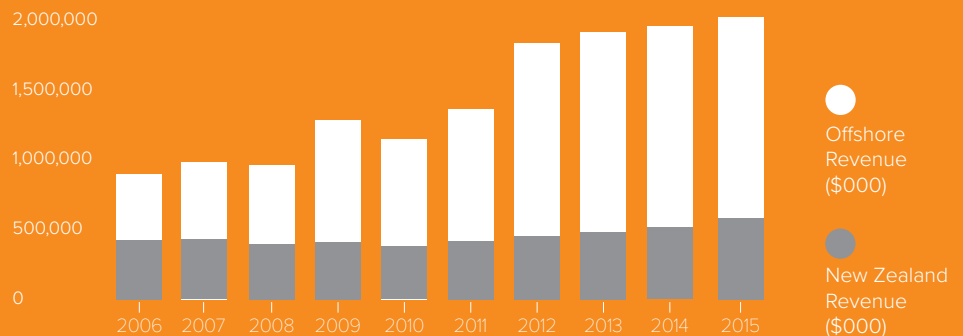
OUR OPERATIONS ARE POWERED BY A GLOBAL TEAM OF 6,277 PASSIONATE PEOPLE, WORLD CLASS TECHNOLOGIES AND A CAN-DO ATTITUDE. WHILE WE HAVE BUSINESSES OPERATING IN 242 BRANCHES IN 20 COUNTRIES AROUND THE WORLD, OUR JOURNEY WILL ONE DAY SEE US LOCATED IN ALL THE MAJOR TRADING NATIONS OF THE WORLD.



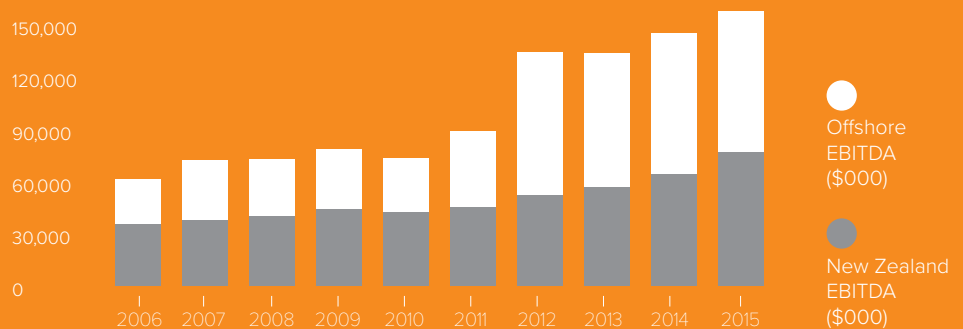
GROUP PROFITS



GROUP REVENUE



GROUP EBITDA







**Did someone say two  
billion dollars...  
oh, and another fifty-  
four million on top!**

**BRUCE PLESTED** EXECUTIVE CHAIRMAN

## CHAIRMAN'S REPORT

### WE HAVE HAD 37 YEARS OF HISTORY IN NEW ZEALAND AND IT WILL TAKE TIME TO DEVELOP THE SAME LEVEL OF PERFORMANCE IN OTHER COUNTRIES.

Did someone say two billion dollars ...  
\$2,000,000,000?

Oh, and another fifty-four million on top!

That's Mainfreight's combined global  
sales for the year ending 31 March 2015:  
\$2,054,339,000.

Nearly \$40 million sales per week.

To the present and past customers and  
members of our global team, a huge  
thank you for the effort and success we  
have had since our standing start in 1978.  
You have achieved this record.

Our pre-tax global profits are at a record  
level of \$121 million; an increase of \$11  
million or 10.2% on the previous year.

Global sales have increased by \$130  
million, or 6.8%. It is interesting to note  
that our total sales figure in 1996, the  
year the Company was floated, was  
\$130 million.

Are we satisfied with these results?  
Are we moderately satisfied? The answer,  
probably, is "No". And one of the main  
reasons for that is, New Zealand still  
accounts for just over half of our total  
net profit – despite Mainfreight now  
being established in some of the largest  
economies in the world.

However, it is important for us to realise  
that we have had 37 years to create and  
develop our business and brand to a  
high level in New Zealand. We need to  
understand that this level of performance  
takes time to grow in other countries.

We are disappointed that we have briefly  
stumbled in our growth in Australia. Yet  
we have a high level of satisfaction with  
our teams and leadership, and the quality

of our new facilities. With focus  
on building momentum in sales, we  
will return quickly to growth levels  
of recent years.

The current New Zealand Government's  
investment and growing confidence  
in KiwiRail is a sign of an emerging  
understanding of the importance of rail  
to the New Zealand economy. For too  
many years, politicians have used Rail in  
the worst possible way – slugging them  
in the House for mechanical breakdowns,  
or stormy weather on Cook Strait, or  
selling them to foreigners or other  
dubious imposters, then buying them  
back at huge cost after they have been  
thoroughly reamed out.

It is good to see that the "International  
Transport Forum" (ITF), a grouping of  
54 member countries, and this year  
presided over by our own Transport  
Minister, the Honourable Simon Bridges,  
proclaim, "We recognise the potential  
of rail as a cost-effective, reliable,  
and environmentally friendly mode of  
transport for trade and tourism".

Railways are not a Ferrari or Apple; there  
is no new model next year. There are no  
speculative or easy profits – just honest  
toil from honest men and women, who  
accept that they are part of a 24-hour,  
seven-day business.

All subject to the vagaries of weather,  
accidents, mechanical and human failure,  
which can occur anywhere within the  
thousands of kilometres over which  
they operate.

And while successfully moving millions  
of tonnes of freight per year, for the  
benefit of the New Zealand economy.

Mainfreight remains committed to  
supporting KiwiRail, locating our facilities  
on rail sidings wherever possible, and  
providing our customers with access to  
a full range of multi-modal services for  
their freight.

Since the late 1970s, our mission  
statement has not varied:

*The only way to keep ahead of  
our competitors is by the superior  
performance of our people.*

*The only measure of that superior  
performance is in how the customer  
perceives it.*

*We aim to delight our customers.*

We must be certain that we are totally  
committed to this mission statement.  
It is equally important whether we are  
working in a strong economy, or an  
underperforming economy. Our part in  
the supply chain really does matter.

My thanks to our global team for your  
efforts in striving for excellence in  
everything we do.

Our thanks also to all our customers, for  
supporting us and for recognising our  
total commitment to excellence and to  
delighting you.



Bruce Plested  
June 2015





**As demand for logistics services grows globally, we are well positioned to deliver.**

**DON BRAID** GROUP MANAGING DIRECTOR

## GROUP MANAGING DIRECTOR'S REPORT

### OUR STRENGTH IS IN THE INTENSITY OF OUR EVER-INCREASING NETWORK, NOW LOCATED IN 20 COUNTRIES ACROSS THE WORLD.

It is 11.00am on Friday, 20th February 2015; five of our senior executives, three from New Zealand, one from Thailand and one from the United States, are in the Auckland boardroom of a major multi-national manufacturer. Mainfreight is one of five candidates selected in the final tender round for the worldwide distribution of product for the manufacturer. Their manufacturing and distribution locations are in the same countries where Mainfreight has its operations.

We all were excited about our prospects. We had waited an eternity to get to this company's table to present our competencies across the supply chain. More significantly, we were the only Australasian logistics supplier to make it this far. Our competitors: four of the largest multi-nationals in the logistics industry.

While vying with industry heavyweights is not unusual for Mainfreight, this contract seemed purpose-built given our ability to compete not only on the ground in each of the five countries required,

but also with our competence and competitiveness across the air and ocean segments.

Unfortunately, we were not successful in gaining the business in this instance; our Southeast Asian operations not yet large enough in the minds of our customer to give them full confidence. However, we were recognised as a global logistics company to tender against our largest competitors, and proving ourselves capable and proficient in services across the full supply chain. A coming of age for Mainfreight.

Our future will be dominated by many more such presentations to global customers who see us as a viable alternative, with our extensive services across all aspects of the physical supply chain. Such is our business today.

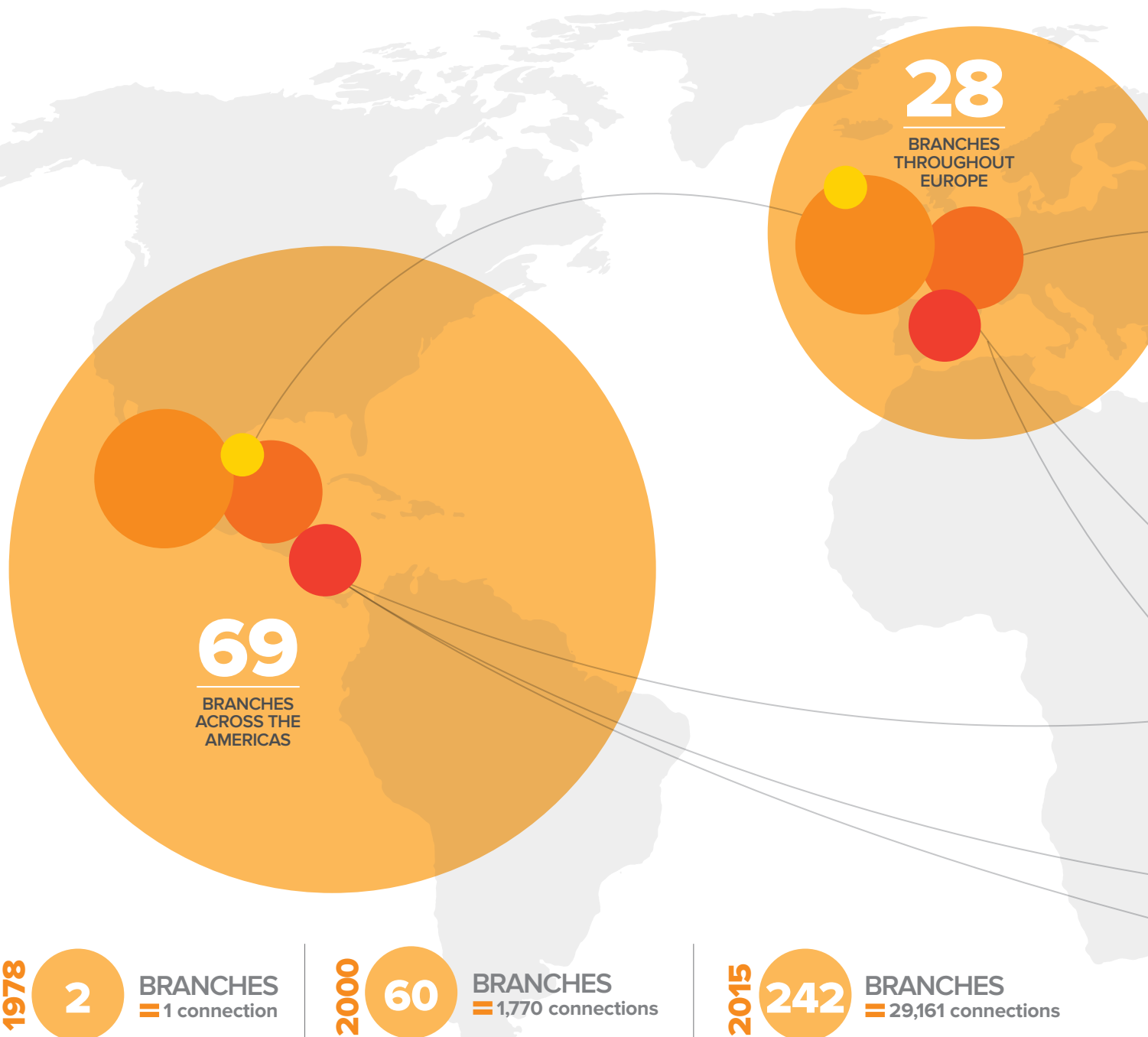
Our strength lies in the intensity of our ever-increasing network, now located in 20 countries across the world. That number will continue to expand as our customers look for further network capability with their trading growth to new regions.



## NETWORK GROWTH STRATEGY

THE EXPANSION OF OUR NETWORK – WITH NEW BRANCHES BEING ESTABLISHED IN NEW CITIES, COUNTRIES AND REGIONS – BRINGS EXPONENTIAL BENEFITS TO THE GROUP.

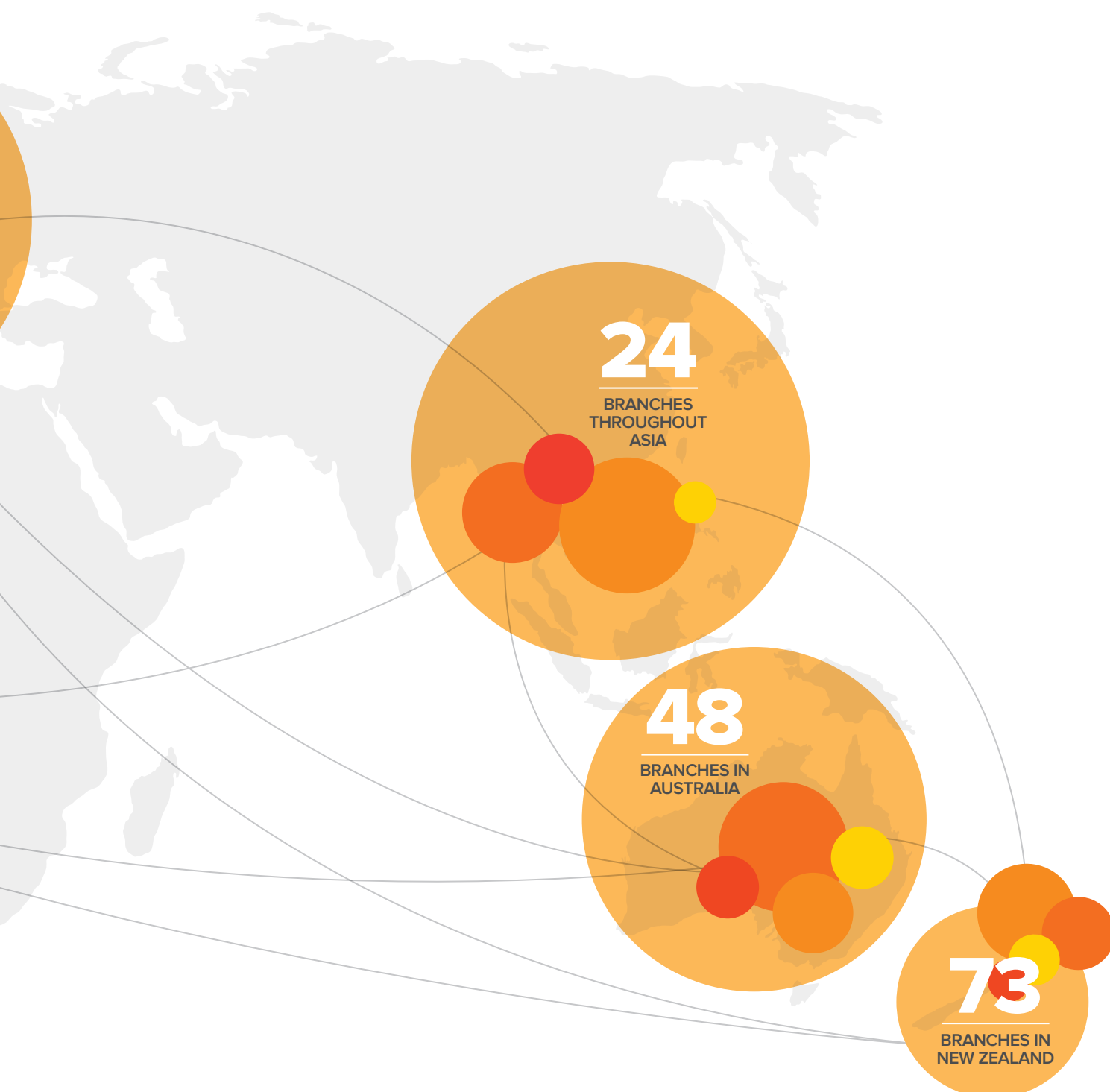
EVERY NEW BRANCH WE ADD INCREASES THE NUMBER OF SUPPLY CHAIN CONNECTIONS OUR EXISTING BRANCHES CAN ACCESS.



It's all about connectivity – as the number of our branches increases, so do the potential connections between them. Adding 9 branches last year, provided our network with an additional 2,133 potential connections.

This enables branches to grow the number of services they can offer customers. Working within our own network means we maintain control over quality and efficiency. Our technology provides a real-time view for our customers whether their freight is in the air, in a warehouse, or being delivered for the last mile. Our connectivity underpins our profitability. Trading with our own branches builds our market share in other regions and keeps profit within the Group.

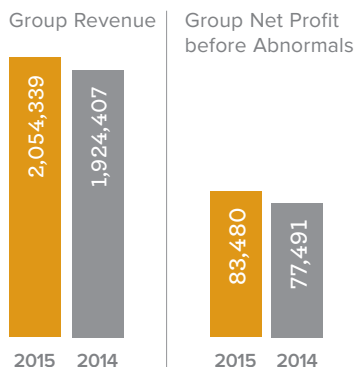
**AS WE LOOK FOR GROWTH IN THE YEARS AHEAD, WE HAVE OUR SIGHTS SET ON MORE STRATEGIC LOCATIONS LIKE SOUTH AMERICA, ASIA AND INDIA TO FEED THIS EXPONENTIAL GROWTH.**



# MAINFREIGHT GROUP OPERATING RESULTS

WE ARE NOW RECOGNISED WITHIN THE  
SUPPLY CHAIN LOGISTICS SECTOR AS AN  
EMERGING GLOBAL PROVIDER.

## MAINFREIGHT GROUP OPERATING RESULTS {NZ\$'000}



# 6.8%

REVENUE GROWTH

This past year has not been without its challenges. Significant growth has been hard to find. We have, however, continued to refine our operations and are more comfortable with the level of capability across our network; in particular, our initiatives in Europe and North America.

Financial results see our revenues break through the \$2 billion mark for the first time, and EBITDA is again at record levels, up 8.7% to \$162.19 million.

Yes, we had expected to achieve a better financial performance, particularly as we saw good returns in the early part of the year. Unfortunately we were unable to capitalise on those early gains as the year progressed. Disappointing performances across Australia and in our wholesale US operations (CaroTrans) were the main factors.

By contrast, New Zealand and Asia continued to provide acceptable revenue growth and EBITDA improvement, and our European and US retail operations found momentum.

We continue to employ capital to improve our infrastructure across Australia and New Zealand, completing new facilities in Brisbane, Auckland, Christchurch and Hamilton, with Melbourne and Perth developments currently under construction, and negotiations underway for Owens Transport in Auckland and Christchurch. Our investment in first class facilities enables our team to provide innovative and high-quality freight services for our customers.

It is abundantly clear to our ever-growing base of customers that our expanding global network will continue to deliver increasing growth and returns for the immediate future.

We urge shareholders, customers and analysts alike to grasp the significant

benefits of our network across the world, rather than viewing the competency of our services and financial performance by region.

In a world where logistics services are becoming more prominent and important as companies trade across countries, regions and the world, our services and network are well positioned to increase in size and performance.

We have become a global entity and, while still finding our feet in this space, our performance to date gives us the courage and impetus to continue to expand, to meet the expectations of our customers, ourselves and our shareholders.

Three key objectives for the 2016 financial year and onward:

- > Substantial growth across our Air & Ocean global network – particularly in the three main trade lanes between USA, Europe and Asia,
- > Ongoing recruitment and development of our people to take vital leadership roles across our network,
- > Continued expansion of our infrastructure to enhance our quality and customer service standards.

Whilst our performance this year has been satisfactory overall, we will maintain our momentum to ensure we improve on these past results.

The abilities of our full network, rather than individual regions, remove our dependency on one or two countries, and provide sufficient safeguards no matter the economic climate in each of our locations.

There is no doubt that we have plenty to do, particularly finding growth through increased sales activities. An exciting journey continues.





# WE DELIVER:

## A NETWORK THAT IS EXPANDING AND INTENSIFYING GLOBALLY

Our business began by providing customers with individual service components across individual countries. Today we deliver customers strategic, end-to-end global supply chain solutions.

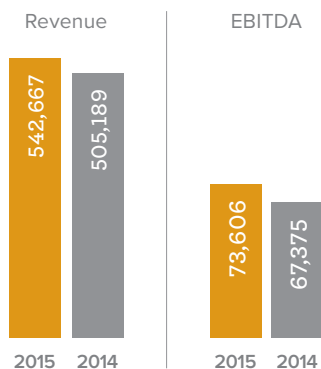
Expanding our branch network is the key to increasing our value and gaining market share. Each branch or facility we add to the network exponentially increases our ability to service global customers across the entire network.

The growth and intensification of our network is at our very core.

## NEW ZEALAND

### OUR NEW ZEALAND TEAM HAS CONTINUED TO DELIVER SATISFACTORY GROWTH ACROSS ALL DIVISIONS.

#### NEW ZEALAND TOTAL {NZ\$'000} Transport, Logistics and Air & Ocean



**7.4%**  
REVENUE GROWTH

Revenue was up on the prior year by 7.4%, with over 500 new customers starting with us during the year.

Our Domestic network sees us in many towns and cities in New Zealand. This intensity of network saw us deliver an additional 150,000 extra consignments during the year.

Our commitment to delivering exceptional customer service across all areas of the supply chain has seen our capital investment in facilities continue to increase.

New Transport facilities for Hamilton and Christchurch are now operational. New Logistics facilities for Auckland and Christchurch are also complete. Auckland now has warehousing capable of providing temperature-controlled, food-grade storage which has allowed us to compete in the perishable domestic food supply chain.

We expect this growth to continue within our Logistics division and to penetrate into our Domestic delivery network.

Our Air & Ocean division also found growth, despite falling sea-container rates and the vagaries of currency fluctuations. Plans and preparations are underway for

a new facility for our Christchurch Air & Ocean operations, to assist the increasing South Island export and import trade.

As with our Domestic strategy of intensifying our distribution network, so too for our global operations. Our New Zealand Air & Ocean business now trades over 71% of their revenue within our global network. As we continue to develop perishable food capability in multiple regions, we expect this growth to increase.

In the Logistics business, our warehouses are now well positioned across the country and are increasingly specialised in their capabilities and applications. We have purpose-built facilities covering perishable and dry FMCG inventory management, as well as facilities catering for those customers with hazardous goods requirements.

We are confident in their design and specialist elements, and expect our range of services to capture further market support in the years to come. Importantly, in combination with our distribution capability in domestic and international freight, we have become the leading supply chain logistics provider in New Zealand.





Daniel Ireland, Mainfreight Christchurch



## NEW ZEALAND



### MANAGEMENT OVERVIEW

#### CRAIG EVANS

General Manager  
Supply Chain  
New Zealand

#### REGIONAL FOCUS:

We are focused on the completion of warehouse building projects which not only incurred weighty operating costs, but required our teams to navigate around the disturbances. The challenge to achieve higher levels of sophistication has been set down for the entire business.

#### STRATEGIES TO DELIVER:

*We are targeting a 15% increase in all areas of our operations including cost-out efficiencies, self-development and service capabilities. This will stimulate revenue growth and profitability.*

*A more effective cross-selling platform across our brands will help over-deliver and delight customers.*





#### MANAGEMENT OVERVIEW

##### BEN FITTS

National Manager  
Air & Ocean  
New Zealand

#### REGIONAL FOCUS:

We are focussed on doubling the size of the NZ Air & Ocean business. By consistently analysing every aspect of our business we are creating new efficiencies while still delivering top level service to customers.

#### STRATEGIES TO DELIVER:

*A three-prong approach: Improvement initiatives across every operational process; ongoing education up-skilling of our people and; deeper selling across the supply chain rather than by divisional silo.*



#### MANAGEMENT OVERVIEW

##### CARL GEORGE

National Manager  
Transport  
New Zealand

#### REGIONAL FOCUS:

The focus of the past few years has been to raise quality in all areas of our business. More sophistication is required as our customers become more demanding and levels of expectation increase. Being more customer focused and deserving of their loyalty is a key focus.

#### STRATEGIES TO DELIVER:

*We must embrace the basics in our operations, ensure our facilities are efficient and lean in terms of process and cost to serve. Closer linkages and more cross-divisional education is critical to our growth and providing solutions that collectively meet our customers' requirements.*

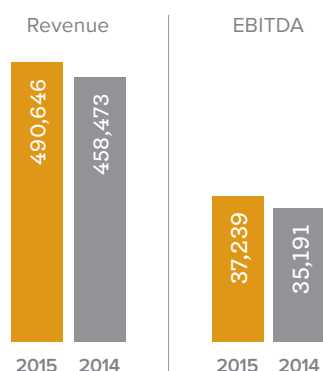
# AUSTRALIA



WE RECOGNISE THE OPPORTUNITIES THIS MARKET PROVIDES BOTH DOMESTICALLY AND AS A KEY COUNTRY IN OUR GLOBAL AIR & OCEAN NETWORK.

## AUSTRALIA TOTAL {AU\$'000}

Transport, Logistics and Air & Ocean



# 7.0%

## REVENUE GROWTH

By our own standards, our Australian performance this past year has not met expectations. Growth, at both revenue and EBITDA level, was hard to find as our sales performance stuttered; a faltering economy restricted economic growth and, as a consequence, sales from established customers. Our own actions in reducing unprofitable parcel consignments during the previous year, and increasing our cost structures as we bolstered our infrastructure to support long-term growth, also had an impact.

Whilst the investment in infrastructure has cost us profitability in the near-term, it is crucial for us to have high-quality facilities across our domestic, logistics and international freight activities. In addition to the extension and alterations in Sydney and Adelaide, and the new facilities in Brisbane, we are also well advanced in the new builds for Melbourne and Perth, both of which will support our Domestic Transport and Logistics businesses.

By world standards, it is our view the domestic transport market in Australia has not been well served in terms of access to high-quality freight services. It is accepted for customers to ship product “at Owner’s Risk”, where the transport operator wears no financial responsibility for damage or loss. In contrast, Mainfreight has introduced a “limited carrier’s risk”, covering loss or damage for product moved domestically up to \$2,000 per unit of freight carried as is in place in New Zealand under the Carriage of Goods Act.

While our own standards of quality exceed those of the industry, they are

still far from acceptable. This offer to our customers will clearly focus us on improving our own levels of service and quality, as much as recognising our responsibilities to our customers.

Our Logistics facilities continue to grow in stature, with capability across a wide range of industries and complexities. Our challenge is to capture the large volumes we now warehouse on behalf of our customers, and provide other transport and international logistics services to complete their supply chain requirements.

Our Air & Ocean business has found good impetus during the year, capturing more inbound (import) freight tonnage, particularly from Europe. Outbound (export) freight has developed, mostly in the Perishable sector where our branches in Brisbane, Sydney and Melbourne are fully equipped to handle temperature-controlled flower and food products both pre- and post-shipment. It is our expectation that this sector of our business in Australia will grow substantially over the near to medium-term.

Operationally, we are working hard to improve quality and to manage the higher costs associated with the new facilities in our distribution network. These issues, when placed alongside a poor-performing economy, may well see less than satisfactory sales growth and profitability in the short term.

Medium to long-term we are delighted with the opportunities the market will provide for us, both domestically and as a key country in our global Air & Ocean network.





Valentin Teles, Prestons Logistics (Sydney) with William Noboa – Bond Manager, Heinemann



## AUSTRALIA



OUR CHALLENGE IS TO CAPTURE THE LARGE VOLUMES WE NOW WAREHOUSE ON BEHALF OF OUR CUSTOMERS, AND PROVIDE OTHER TRANSPORT AND INTERNATIONAL LOGISTICS SERVICES TO COMPLETE THEIR SUPPLY CHAIN REQUIREMENTS.





#### MANAGEMENT OVERVIEW

#### RODD MORGAN

Australia Manager

#### REGIONAL FOCUS:

To grow the business by more than 15% and creating an environment that enables this growth, while still retaining quality and margin.

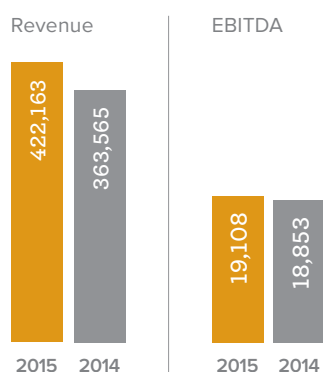
#### STRATEGIES TO DELIVER:

*Growth will come through retaining and training good people and developing more of them. We are focussed on up-skilling, coaching and training our sales people and sales leaders to ultimately lead this growth. We are committed to selling an integrated offering across the supply chain.*

## THE AMERICAS

### MAINFREIGHT'S OPERATIONS PROVIDE THE GREATEST OPPORTUNITY FOR GROWTH IN THIS FRAGMENTED MARKET.

#### THE AMERICAS TOTAL (US\$'000) Mainfreight USA, Canada and Mexico and CaroTrans USA and Chile



# 16.1%

#### REVENUE GROWTH

Our two operations in the region, Mainfreight (our supply chain logistics business) and CaroTrans (our wholesale sea freight operator) produced contrasting performances during the 2015 financial year.

Mainfreight built on its capabilities, separating Logistics (warehousing) from the Domestic Transport facilities, creating greater specialisation in each discipline as we have elsewhere in the world, and found sales growth.

This growth was achieved in both the Domestic and Air & Ocean sectors, while the fledgling Logistics business has made good progress.

CaroTrans, by contrast, experienced revenue and EBITDA decline, as sales efforts failed to attract new customers, and margins were compromised by poor operating efficiencies and the damaging effects of the west coast port issues.

Revenues are predominantly export focused and services in most receiving countries (apart from Asia, Australasia and Chile) are agent based. Efforts to bolster import sales from our own regions saw an improvement of some 30%. Unfortunately, getting a similar improvement from the agent network proved more difficult.

This has reinforced our belief in the need to expand the CaroTrans network to deliver increased inbound-US freight tonnage. Accordingly initial sales offices have been created within Europe.

It is the "retail" supply chain logistics operations of Mainfreight which have the

most potential to find further growth in the highly-fragmented and competitive US market.

We bring our own level of quality domestic services, which are uncategorised by the current industry. Defined-delivery services for LCL freight across our own linehaul network is our focus, and by the end of this year's Northern Hemisphere summer we expect to have in excess of 100 regular road linehaul routes, providing our customers with high-quality freight services.

The establishment of three standalone, large square-footage logistics facilities in Los Angeles, Dallas and Newark will see our warehouse footprint increase significantly.

Our Air & Ocean team has increased their presence in all of our major branches and we will continue to add a greater sales perspective to strengthen revenue growth in the near term.

Our Canadian and Mexican cross-border operations continue to expand, with facilities being established in Vancouver, Canada and in McAllen and Laredo, Texas – with El Paso due to open shortly on the Texas/Mexico border to further develop this area of potential for us. Within Mexico, Monterey and Guadalajara will open this year to complement our existing Air & Ocean operations in Mexico City.

Further expansion within the region will come from customer and network pressure. Customers within the USA and Europe will require us to have a presence in Central and South America over time. We shall meet those requests as they arise.





Nic Ireland and Jessica Groupierre, Mainfreight Los Angeles



## THE AMERICAS



### MANAGEMENT OVERVIEW

#### JOHN HEPWORTH

Director and President,  
Mainfreight USA

#### REGIONAL FOCUS:

For Mainfreight USA it is very simple; be sales focused, improve our quality and engage our team with continuous training.

#### STRATEGIES TO DELIVER:

*We must be aggressive about sales. Our entire team is committed to the sales process as we strive to continue our strong growth momentum.*

*We are focused on bringing our new customers on-board in a seamless process, and ensuring our team have the skills to do this well. We have introduced stronger KPI's throughout our three divisions and will continue our training programs for all our people.*





#### MANAGEMENT OVERVIEW

#### GREG HOWARD

Global Manager  
CaroTrans

#### REGIONAL FOCUS:

Our focus for continued improvement is around three key fronts; the way we utilize our facilities, having a solid sales infrastructure and growing our overall operation within our existing customer base.

#### STRATEGIES TO DELIVER:

*We are improving utilisation of export groupage containers and repositioning domestic containers. We are strongly focused on adding more sales resources in key regions to strengthen our sales coverage. We are also investing in up-skilling our sales teams.*

*We are pursuing opportunities to sell the group's services more deeply within our existing customer base and as a result, extract maximum revenues and develop greater loyalty.*

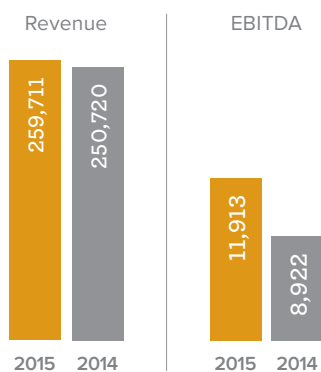


## EUROPE



AS WE BRING MAINFREIGHT'S STANDARDS TO OPPORTUNITIES WITHIN EUROPE WE EXPECT TO SEE MORE SUSTAINED GROWTH.

**EUROPE TOTAL** {EU€000}  
Wim Bosman Group, Mainfreight  
Air & Ocean



**3.6%**

REVENUE GROWTH

In what remains a turbulent, often volatile, environment, our European operations have found momentum and a modicum of growth.

While we all would have liked to see more, the consolidation, change and progress made cannot be overlooked, and provides an excellent platform for greater profitability and operational growth in the near term.

We have been able to facilitate change within the Belgian branches, leaving us feeling optimistic about the long-term viability of our Belgium operations. In addition, expansion of our Logistics and Air & Ocean network across both Western and Eastern Europe has complemented our already significant Forwarding network.

Software development to further improve our management systems has made good progress, albeit with delays expected through 2015 as we carefully implement changes.

Our sales profile has increased, as has our connectivity with the balance of the Mainfreight network.

As is usual with our acquisitions, the introduction of Mainfreight's requirements to increase awareness of service standards and introducing high levels of quality across the supply chain is beginning to see cultural change throughout our European organisation.

Whilst the economic trading conditions remain difficult, our brand is beginning to find traction amongst the logistics community and we are certainly now involved in far more requests for quotation than we have previously experienced.

As we bring Mainfreight standards to these opportunities we expect to achieve more sustained growth.

The development of our Air & Ocean network requires significant effort within Europe, alongside stronger sales activities from Asia and the USA. It is these major trade lanes that we need (and expect) to grow, and this will further enhance our global capabilities.

As we bring on new Air & Ocean customers in these segments, we can then add value with extended services from our substantial land-based supply chain activities throughout Europe.



L-R: Sander Vreeberg, Liane Philipsen, Thomas Bijl – 's-Heerenberg Logistics, The Netherlands



## EUROPE



IN EUROPE THE  
MAINFREIGHT  
BRAND IS  
BEGINNING TO FIND  
TRACTION AMONGST  
THE LOGISTICS  
COMMUNITY AND  
WE ARE EARNING  
THE RIGHT TO  
TENDER FOR MAJOR  
INTERNATIONAL  
BUSINESS.







#### MANAGEMENT OVERVIEW

#### MARK NEWMAN

European Manager

#### REGIONAL FOCUS:

We are focused on improving efficiencies, margin, quality and our people's ability to lead and deliver now and into the future.

#### STRATEGIES TO DELIVER:

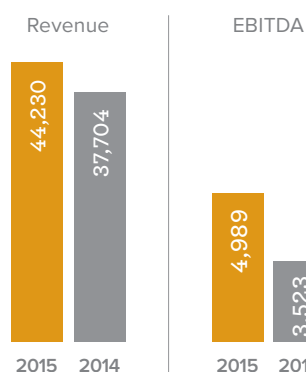
*Continuous improvement is now an integral part of everything we do. We are developing and selling 'solution-thinking' across the supply chain, rather than by individual services. We have formal processes for identifying and improving on procedures that increase efficiencies and margin. We proactively develop our current and emerging leaders through our graduate recruitment and training courses.*

## ASIA



OUR CHALLENGE IS TO INCREASE THE DENSITY OF OUR NETWORK WITHIN THE ASIAN REGION AND DEVELOP 'IN-COUNTRY' SALES.

## ASIA TOTAL {US\$'000}



# 17.3%

## REVENUE GROWTH

In percentage terms, our Asian operations have improved their profit and revenue contributions well beyond our other regions. Unfortunately this comes from a low base, and in dollar terms Asia remains our smallest entity.

In what is one of the world's largest freight and logistics markets, our challenge is to increase the density of our network within the region, and to develop "in-country" sales to add to the expansion and progress of our global network, particularly across the European and American trade lanes.

Whilst the port disruptions on the west coast of North America caused numerous issues for exporters and importers alike, it also provided the opportunity for us to further develop our airfreight capability from Asia to the USA.

Airfreight now accounts for 49.7% of total Asia revenue and we expect to grow this further over time. In particular, we are placing a strong emphasis on establishing our facilities on or near major airports and in airfreight-dominant cities such as Hong Kong, Guangzhou and Beijing.

During the year we were able to extend our network by opening branches in Beijing, China and Kaohsiung, Taiwan. In the coming year, our coverage will

expand to Vietnam with the opening of a branch in Ho Chi Minh City.

In Singapore we have opened "on airport", located at Changi and while Singapore is a large through-hub for freight, both sea and air, it is also a key location from which we will grow intra-Asian freight volume alongside the development of our global network's Singaporean requirements.

Asia, at this stage, is predominantly focused on our Air & Ocean network. Some 3PL logistics solutions are being promoted and used by selected customers. There is no doubt as we find critical mass in our core Air & Ocean product, offering a greater variety of land-based logistics services will be necessary.

Unlike other countries, facilities and land in this region will be leased rather than owned, due to the difficulties associated with land ownership.

Locating ourselves closer to freight hubs in each city will signal our presence and enhance our reputation, more than our "office block" locations presently.

Irrespective of our product offering, the region is expected to be a source of significant growth opportunities for us over the short to medium term.





## ASIA



WE ARE PLACING  
A STRONG EMPHASIS  
ON ESTABLISHING  
OUR FACILITIES ON  
OR NEAR MAJOR  
AIRPORTS AND  
IN AIRFREIGHT-  
DOMINANT CITIES  
SUCH AS HONG KONG,  
GUANGZHOU AND  
BEIJING.







**MANAGEMENT  
OVERVIEW**

**MICHAEL LOFARO**

General Manager  
Mainfreight Asia

**REGIONAL FOCUS:**

As the Asian business looks for continuous improvement, we are focused on the three key areas of: developing strong, young, energised future leaders; individual initiative; and actively pursuing and controlling cargo in the Asian region.

**STRATEGIES TO DELIVER:**

*We are developing leaders who are capable of taking this business into the future and providing an innovative environment where they can develop and use their initiative. We are actively evolving the business beyond its traditional roots of being a 'customer service' unit, to now contributing to the network through sourcing and gaining cargo controlled in Asia.*





Lisa Harrison and Karam Zebib, Perishable Airfreight Sydney



## IN SUMMARY

### WE ARE NOT A COMPANY THAT VIEWS PERFORMANCE THROUGH THE REAR VISION MIRROR. IT IS THE FUTURE WE ARE INTERESTED IN.

This past year's financial result is satisfactory and, once again, is an increase on the year prior. Our financial results have never been better, with our EBITDA and revenue figures continuing to reflect the potential in our business.

We are not a company which views performance through the rear vision mirror. It is the future that we are interested in.

There is no doubt in our minds that we have the people, the ability, the attitude, energy and desire to become a significant logistics business on the world stage.

Our progress in developing our culture across the larger continents of Asia, North America and Europe, takes time; we are however well progressed. Our people have embraced our culture and our sales teams are aggressively selling our services across the world.

A number of large multi-nationals can now be counted as loyal customers, and we are underway with tendering

for more. Their relative logistics spend is considerably larger than we have experienced before in the smaller markets of New Zealand and Australia.

The potential that these customers bring to our global business is exciting. They will expose us to opportunities to open in more countries, and to lift our Air & Ocean volumes across more trading routes.

Therefore, our horizon is much more than just the next financial period. We are committed to improving our results year-on-year, but are more determined to build a significant business that shareholders, customers and our people can be justifiably proud of for years to come.

We are a business in a hurry.

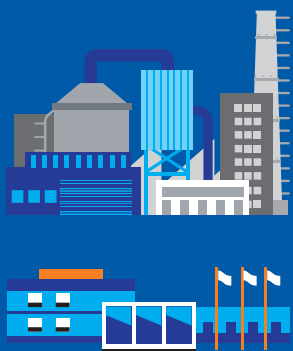
A handwritten signature in black ink, appearing to read 'Don Braid', with a horizontal line underneath.

Don Braid  
June 2015

# GLOBAL SUPPLY CHAIN OPPORTUNITIES

## WE PICK UP

From our customers' points of origin and manage all import/export and customs processes.



## WE TRANSPORT

Domestically and internationally, tailoring the most efficient combination of modes. We provide full visibility and information on consignment status right across the supply chain.



## WE DELIVER

Including B2B and B2C.





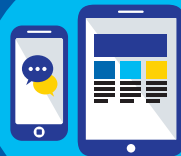
### WE WAREHOUSE, MANAGE & DISTRIBUTE

Our specialist facilities provide inventory management, information management, distribution and customised solutions.



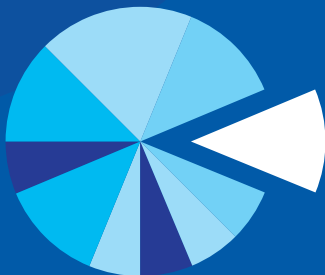
### WE CONTRIBUTE

We not only provide our customers with real-time visibility for their products at every point across our network; we also tailor business solutions to customers' needs through data analytics, delivering efficiencies to optimize their supply chain management.



### OPPORTUNITIES FOR GROWTH

Currently the majority of our 30,000 customers use less than two of the Mainfreight Group's services. As our network continues to grow, so too does the opportunity to cross-sell these customers our fully integrated, end-to-end service.



## OUR PEOPLE

### THE DEPTH OF THE GLOBAL MAINFREIGHT TALENT POOL MUST BE AS STRONG AS OUR APPETITE FOR GLOBAL GROWTH.

We have once again included in this document the names of all our team members around the world. They are the essence of who we are; it is their passion, energy and belief that powers this Company.

It is they who provide the exceptional customer experience, the quality of our services, and the motivation for us all to continue to grow this business from a good company to a great one.

Our story to date has been built upon strong philosophical ideals: hire people more intelligent than you; create an environment for them to succeed; allow them to assume as much responsibility as they desire; and give them the freedom to act decisively in building their future and ours.

The quality of people we allow to enter our family around the world determines the future of our business. No longer can we take comfort in having pockets of quality people. The depth of the global Mainfreight talent pool must be as strong as our appetite for global growth and dominance.

In every region of our world we continue to seek out intelligent, energetic and ambitious people who have a passion for who we are and what we do. We seek

these high potential individuals through a combination of well-crafted recruitment strategies (on-line and in-person) and by utilising every social interaction as a means of finding our next Branch Manager or Country Manager. The right people for our business may not know we are the right business for them.

These high potential people come from a range of backgrounds but all of these people identify Mainfreight as a place to build their careers. For many it is after completing tertiary study, but for others it is the decision to start work at Mainfreight as an alternative to study. In every instance, Mainfreight is viewed as a place to learn, to develop and to master both life skills and also professional skills; skills and experience which are transferable and relevant to a global career path.

By hiring the right people we introduce new perspective, new energy and new intelligence aligned with the relentless change of the world around us. This new breed of person enters a business where mentoring, developing and challenging each other is simply what we do around here. It's our culture, our DNA. It is this philosophy which creates the future of our business and the career paths of our team. Their journey, our story.

#### HIGHLIGHTS

- > Emergence of our employer brand in Australia; now ranked 16th in the GradConnection/Australian Financial Review survey. The introduction of 30 new graduates in the 2014 financial year bodes well for the future.
- > Global leadership framework developed and now being delivered in New Zealand, Australia, Europe, the USA and Asia.
- > Growth of training centre capabilities in Asia, Europe and the USA. Training centres now established in all regions, with teams supporting the momentum of our business.
- > Heightened discussion and awareness of safety across the business. The culture within our business embracing safety mind-set and initiatives.
- > Establishment of global careers. Seeing the products of the Mainfreight Exchange Programme take real career opportunities around the world.





New Zealander Lucy Partridge, part of our Mainfreight exchange programme, currently based in The Netherlands.



# WE DELIVER:

## A BLUE-BLOODED CULTURE THAT IS NON-NEGOTIABLE

We are a 6000-plus-strong global team, but ask our people and they'll tell you we are like one big blue-blooded family. As this family grows around the world, our challenge is to preserve the essence, ethics and values the business was built on. We do this by recruiting people who have what it takes, then we help them develop as individuals. Not as cookie-cutter versions of one another.

On these pages we celebrate the diversity, individuality and character of our global family.









NEW ZEALAND CAROTRANS

**AUCKLAND** Lisa Bardon, Joshua Chellatamby, Cameron Couper, Lucio DiBello, Bruce Fruean, Daniel Glover, Steve Hendry, Shiva Krishan, Kara Lawson, Elisha Lee, Jabin Leung Choi, Katrina Nathan, Nicky Smith, Erika Todi. **CFS AUCKLAND** Dale Abernethy, Joseph Bell, Mike Dunn, Norm Gasgoigne, Zoryne Homana, Mike Ladyman, Brent Marks, Michael Taufa, Paul Timmo, Christopher Vaingina, Ye Wang, Brett Whitehead. **CHEMCOURIERS** **AUCKLAND** Kevin Aldridge, Ivan Alofa, Mark Brown, Anthony Castle, Nikesh Chhana, Emily Cox, Ryan Cox, Leanne Drube, Rayguss Fatamaka, Safo Fatamaka, Villi Fatamaka, Kohine Henare, Kitty Henson, Luke Matthew Hiroa, Daniel Holm, James Howie, Noel Hughes, Hans Huisman, Nicholas Kale, Isi Kallopasi, Allan Keene, Michael Keith, Nagendra Kumar, Iulietta Leafa, Michael Long, Chris McKenzie, Trevor Mitai, Jason Mouat, Nigel Mouat, Allan Murray, Damian Murray, Ashley O'Connor, Mark Pakuru, Kishor Patel, Brooke Pope, Edwin Prakash, Trent Pullen-Burry, Devender Singh, Paramveer Singh, Andrew Smith, Gail Street, Greg Stringer, Mark Takawe, Metera Te Anou, Brenton Te Rehu, Michael Thomas, Barry Thompson, Matt Tod, Noa Tohi, Kini Toloa, Sosaia Nomani Tupou, George Ulutaufonua. **CHEMCOURIERS** **CHRISTCHURCH** Sam Chadwick, Olivia Cleaver, Isaac Davis, Chris Donaldson, Alex Hubers, Graham Jackson, Grant Kilty, Mags O'Connor, Hugh Oliver, Retimana Parata, Parvinder Singh, Sukraj Singh, Mihl Taurua, Aaron Venning, Robin Wilson, Andy Zyskowi. **CHEMCOURIERS MT MAUNGANUI** Dennis Simpson. **CHEMCOURIERS** **WELLINGTON** Daryl Hutchinson, Brendon Jepson, Shane McDougal, Graham Ralston, Rodney Warsnop. **DAILY FREIGHT** **AUCKLAND** Richard Aitken, Fazeel Ali, Josiah Alofa, Arthur Atoaga, Allan Aufai, Tolua Aufai, Altaf Baba, Taimur Badhniwalla, Bezhana Bakhshi, Russell Barry, Adrian Betterton, Martin Cannon, Raghu Chinchalkar, ZhenTao Chung, Ian Cox, Jim Cullen, Tracey Curtis, Khushroo Daruwalla, Mark De Hoog, Chetan Desai, Sidney Ene, Tennessee Falesiuono, Siera Fatu, Svend Fieldes, Lydia Fohe, Rakesh Goundar, Moseiti Hala, David Hala, Martin Hamilton, Sam Hiko, Dori Hindman, Gavin Holm, Malcolm Holm, Nathan Humphreys, Efaraima Ieti, Harjeet Kahlon, Max Kaleopa, Watson Kauvalu, Bjorn Kelly, Murray Kendall, Lionel Knox, Asnil Kumar, Yasbeen Kumar, Norman Lao, Katalina Latana, Roger Leckner, Loseli Manu, Hanna Matthews, Shasta Mishra, Petty Mistry, Shaun Morrow, Richard Mua, Doreen Murray, Dave Murray, Niraj Nand, Christie Olivetti, Talau Paila, Thomas Parker, Jayshree Patel, Manoj Patel, Saurabh Patel, Phillip Payne, John Poland, Navitesh Prasad, Kumar Rajan, Daniel Riddell, Lloyd Rivers-Smith, Terry Rogers, Tua Ropati, Remy Sandoy, Roy Savage, James Sawers, Jatin Shah, Riki Short, Wesley Siakumi, Don Silinu'u, Davinder Singh, Harman Singh, Himmatveer Singh, Jai Singh, Lakhbir Singh, Vickram Singh, Lesley Smith, Mike Smith, Peter Smith, Anneluisa Tanoai, Michael Tapper, Kamilo Tovio, Jennifer Tuhi, Kena Tuhua, John Tui, Ivan Turangakino, Faka anaua Ulutaufonua, Voas Vaihui, Sheryl Waite, Vincent Wang, William Weekes, Logan Williams, Roland Williams, Hayden Young. **DAILY FREIGHT**

**CHRISTCHURCH** Sheik Ali, Adam Banas, Nina Banas, Samantha Bartlett, Becky Baxter, Isobel Bowman, Phillip Brosnahan, Beverley Canovan, Daryl Carter, Paul Chatterton, Bill Clark, Maurice Colville, Craig Cuff, Susan Davies, Megan Delaney, Craig Dixon, Trace Donaghey, Craig Dunphy, Martyn Ellis, Will Gillespie, Ross Hawken, Iain Henderson, Thomas Hira, Vaughan Keefe, Abbey Kirk, Jason Knauf, Steve Lilley, Graham Lynn, Lisa Martin, Lachlan McGhie, Harry Morris, Sam Morton, Steve Moule, Jayne Munslow, Deane Murray, Alessandra Oliver, Nikki Oliver, Tara Price, Tony Ringdahl, Kulveer Singh, Daniel Smith, Craig Stewart, Carl Stringer, Kiel Tamihere-Bowman, Jacob Taurua, Noreen Taurua-Watson, Mark Tomlinson. **DAILY FREIGHT / CHEMCOURIERS HAMILTON** Jenny Cliffe, Neil Douch, Paul Douch, Edward Hemara, Seymour Kawana Hemara, Tom Kumitau, Manase Lavemai, Ernest Tauai, Jodi Vaughan. **DAILY FREIGHT** **WELLINGTON** Ken Adams, Phil Amaru, John Campbell, Issac Carswell, Sam Ede, Seila Fiso, Pat Henderson, Sharon Jeffris, Rukua Kavakura, Paul McCormick, Lopati Matagi, Michelle Mikara, Ahu Moeahu, Lance Pihama, David Priestley, John Salanoa, Ron Satherley, Lynette Sinden, Alex Walters. **MAINFREIGHT ASHBURTON** Ross Butler, Glenda Donaldson, Christopher Frost, Trevor Irving, Rachael Kerr, Barry Linwood, Scott Trivini. **MAINFREIGHT AUCKLAND** Hannah Abraham, Wiki Abraham, Jon Absolum, Maree Absolum, Nicholas Aiga, Kevin Aldridge, Tansy Austin, Shameem Basha, Prakash Bechan, Hayden Bell, Stu Bennett, Anton Best, Michael Bing, Don Braid, Kym Brett, David Brown, Hohepa Brown, Ray Brown, Trudy Burt, Alex Campbell, Rex Campbell, Vania Chalmers, Guido Chambers, Bimlesh Chand, Junior Charan, Shamal Charan, Bernard Chiondere, Yvonne Chissell, Milan (Jnr) Chhak, Milan (Snr) Chhak, Renata Chhak, Bryan Clark, Paul Cole, Scott Collings, Catherine Collins, Nikki Cooper, Sam Cooper, Simon Cotter, Danny Coulter, Larry Coulter, Edward Creedy, Kerry Crocker, Robert Croft, Lee De Cook, Connor Deadman, Martin Devereux, Kevin Drinkwater, Alan Edwards, Hayden Elwarth, Katarina Ene, Nina Ene, Craig Evans, Christina Ewe, David Fainu'u, Samuel Falakiseni, Paul Freeman, Vaughn Futter, Daniel Gaunder, Kevin Geard, Kevin Gee, Carl George, Josh Gillespie, Nitaan Glentworth, Neil Graham, Mitch Gregor, Levi Harris, Mohammed Hassan, Joshua Haunga, Dean Hay, Mona Hellens, Alfred Hataraka, Jacen Hataraka, Boris Hirawani, Emmet Hobbs, Charlotte Hoeft, Brett Horgan, Carl Howard-Smith, Bill Hoy, Quinnton Hubbard, Lesley Huia, Graeme Illing, Chris Isaia, Richard Jane, Tom Jane, Jeffrey Jarvis, Sam Johnson, Fred Kalman, Emma Katavich, Nic Kay, Abdul Khan, Mohammed Khan, Michael Kokaua, Shalini Kumar, Lowrance Lal, Omeksh Lal, Releesh Lal, Mark Lane, Julian Lawton, Wilson Li, Esmond Lum, Kris Maddaford, Corina Mareela, Robert Mareela, Glenn Matthews, Vaughn McDonald, Andrew McKenzie, Rachel McKenzie, Junior Meatuai, Kairenga Metua, Milly Milton, Bryan Mogridge, Zabid Mohammed, Dennis Morar, Sonya Mortensen, David Muipui, Karsen Muller, Michael Munns, Lui Naoupu, Michael Neale, Alan Neithe, Jared Nuku, Zedeekiah Nuku, Lucy Owen, Luke Paine, Maureen Paine, Chris Paul, Israel Paul, Ngakau Paul, Tom Paul, Maurie Phillips, Akash Pillay, Leon Pirake, Bruce Plested, Tipi Poa, Shayne Porter, Alvin Prasad, Richard Prebble, Rowan Preston, Hamish Quinn, Brock Radich, Craig Radich, Cameron Reibel, Liam Rikihana, Keith Robb, Robert Robertson, Jason Rogers, Sir Don Rowlands (in memoriam), Peter Sadler, Mohammed Saleem, Anil Sami, Wilf Sarah, Tarlochan Sarai, Carol Selwyn, Geoff

Sharman, Vavega Siliga, Carolyn Sim, Donna Sim, Harry Sima, Michelle Simmons, Manjit Singh, Narinder Singh, Paramveer Singh, Navi Singh Sidhu, Clinton Smith, Dansey Smith, Pat Smith, Regan Somers, Susannah Spear, Guy Steel, Jason Street, Glen Symons, Sheena Symons, William Tae, Jamane Tarau, Tuaine Tarau, Andy Taunga, Suzanne Taunton, David Tolson, Kevin Tram, Eddie Tuhakaraina, Stanley Vaka, Akash Varma, Alex Vatau, Steve Ward, Bradley Wearing, Mellissa Wearing, Matt Wedding, John Wehi, Sheree Whitehead, Debbie Williams, Greg Williams, Rob Williams, Roy Williams, Tim Williams, Alicia Wilson, Clive Wilson, Scott Wilson, Kelvin Winstanley, Jareth Wong, Harrison Wright, Jordan Yates. **MAINFREIGHT BLENHEIM** Ken Anderson, Murray Batchelor, Max Bechmann, John Cleary, John Falconer, Kendra Gill, Johnathan Glanville, Oscar Godwin, Allan Harper, Steve Heffer, Peter Jones, Janet Landon-Lane, Robert McGowan, Wayne McKenzie, Patrick Morrissey, Andrew Pillans, Rhonda Pillans, Amanda Sanft, Jim Sime, Shane Smythe, Murray Snowden, Ainsley Speak, Murray Wallis. **MAINFREIGHT CHRISTCHURCH** Michael Baker, Sam Bartlett, Philip Black, Debbie Blackburn, Alfie Broughton, Dean Buick, Chad Chamberlain, Donald Chamberlain, Matthew Chamberlain, Rhys Chamberlain, Egon Chmiel, Andrew Christie, Dennis Christmas, Stu Clarke, Rhyi Cole, Sara Cole, Robin Cook, Sue Cook, Campbell Craig, Anja Crawford, Mike Crawford, Robert Croft, Ross Dalzell, Sally Dalzell, Robin Davids, Kelly Dean, Megan Delaney, Jessie Eastmond, Boyd Flavell, Grant Forbes, Abbey Garriock, Rob Garriock, Sarah Garriock, Steven Grace, Mike Griffiths, Elijah Hapi, Matthias Henare, Karl Hicks, Daniel Ireland, Russell Jackson, Desiree Jones-Jackson, Aysa Kiel, Karen Lamb, Carolyn Lee, Jordan McGillivray, Patrick McGillivray, Robert McGillivray, Joseph McKay, Caidyn McLeod, Laurie McMahon, Neil McRobbie, Colin McTurk, Bob Murdock, Shawn Murphy, Mark Nicol, Mark O'Keefe, Geoff Radford, Darryl Reid, Ian Reid, Paul Robertson, Kieran Rowe, Samuel Sayeed, Scott Schoormans, Ben Sharp, Wendy Smith, Michael Stevens, Stephen Tahere, Lindsay Thomas, Steven Voyce, Russell Waters, Angela Williams, Jason Woods, Heath Woollett, Henry Wright, John Wright, Robert Young. **MAINFREIGHT CROMWELL** Paul Arras, Megan Bradley, Aaron Callender, Celia Cowien, Josephine Cranston, Ashleigh Dalton, Melissa Decke, Gaynor Gibbs, Arthur Higgan, Darryl Hughes, Janal Johnston, Brent Jones, Kevin Madden, Di McAuliffe, Glenn McFarlane, Allan Miller, Bevan Nicholl, Paula Perkins, Dean Shaw, Trevor Smith, Craig Steer, Shane Steer, Simon Stephens, Hayley Sutherland, Kaylene Thompson, Rosslyn Todd, Derek Wardell, Gary Woods, Deborah Wright, Paul Wright. **MAINFREIGHT DUNEDIN** Roy Algar, Alf Bell, Jeff & Janine Blanc, Nerrissa Blanc, Tim Brasier, Lenny Brisbane, Tony Brown, Jeff Bryant, Barry Clark, Cullen Clark, Graeme Clark, Brendan Clyne, Greg Colston, Wayne Day, Noel Dick, Melanie Duggan, Rex Edwards, Bruce Ferguson, Pat Folimatama, Suzanne Fox, Carl Gardner, Kyle Grayston, Fiona Guildford, Barry Hanson, Ross Hunter, Connor Jamison, Paul & Natalie Johnston, Kamm Kawai, Melissa Kawai, Matt Keane, Yvonne King, Jared Kwiat, Andrew Laurie, Stephanie Laurie, Simon Lewin, Chris Marsden, Wayde Marshall, Leah Maxwell, Doug McElhinney, Mark McElhinney, Kelly McKenzie, Doug McLaren, Ryan McLean, Doug Melrose, Nooke Metuatai, Lindsay Miller, Barry Mitchell, Gary Mockford, Alana Mutch, Nick Muth, Adam Neaves, Caleb O'Connell, Corey Patterson, Cameron Power, Lenny Rankin, Jake Rohan, Lillie Rohan, Mike Rohan,

Vaughan Rohan, Tony Russell, Derek Saville, Kyle Smith, Mark Smith, Pat Smith, Steve Smith, Robert Stout, Colin Tod, Brendon Todd, Brendon Turner, Warren Turner, Jaydin Tutaki, James Wells. **MAINFREIGHT GISBORNE** Shawn Atkins, Alfred Bradshaw, Eru Campbell, Kelly Campbell, Sandy Campbell, Carla Coetzer, Blake Farrell, Zelda Hayden, Anton Hill, Alistair Hobdell, Sonny Laulau, Brent McIntosh, Dave McLauchlan, Elaine McLauchlan, Judith Miller, Margaret Muir, Anthony Ngaronoa, Natasha Ngatai, Alan Robinson, Mike Rutherford, Louise Tatana, Sally Taylor, David Walker, Samuel Wanoa, Ben Williams. **MAINFREIGHT GREYMOUTH** Simone Clarke, Paul Cleland, John Crampton, Richard Dalzell, Wayne Dalzell, Shaun De Klerk, Troy Gerrard, Jozef Grimes, Andrew Havill, Russell Hines, Nicky Hogg, Moana Johnsen, Keith Lavery, Scott Lemon, Jamie McGeady, Jeff Older. **MAINFREIGHT HAMILTON** Gordon Baker, James Baker, Luke Barlow, Patrick Barton, Ashleigh Blair, Kane Bowness, Joe Brickland, Miha Brown, Robert Bryers, Wayne Burton, Charlie Camenzind, Jared Campbell, Steve Carter, Darren Clark, Lee Clark, Ricky Clark, Barry Clifford, Phillip Coleman, Matt Crump, Christina Dalgety, Louise Day, Raana Dennis, Randall Dennis, Dwayne Dickey, Dylan Dixon, Ray Dixon, Robert Douch, Allan Duncan, Gavin Duncan, Angela Eastham, Vicky Eccles, Bob Eva, Michael Evans, Donna Everaarts, Nikolette Fahey, Phil Frost, Ryan Gadsby, Kelly Gleeson, Shaun Goodwin, Wayne Goodwin, Jocelyn Gordon, Murray Gordon, Dameon Govind, Justin Gower, Melanie Greenbank, Andrew Hall, Jaimee Hall, Kylie Hansen, Shane Hansen, Tracey Hayes, Charles Heremia, Carlos Hicks, Wentworth Hicks, Tony Holes, Mary-Jane Hoina, Hiirini Houia, Daniel Hyslop, Anna Irwin, Maurice Jarrett, Murray Johns, Sam Johnson, Denise Kearns, Harjinder Khatkar, John King, Haami Kingi, Phillip Koopu, Murray Lasenby, Denis Laws, Luressa Macdonald, Julie Anne Madden, Peter Manutai-Esau, Greg Martin, Francis Maxwell, James McBride, Colin McEldowney, Jason McManus, Simon Mills, Bridget Monrad, Matt Mountney, Richard Mountney, Vikesh Nadan, Azzan Ngaruhe, Marie Oliver, Nicolas Overderest, Rachael Paea, Andre Paladin, Terry Phillips, Anne-Marie Pratt, Joline Pratt, Shane Pratt, Fabian Purcell, Lawrence Purchase, Bonty Ranapiri, Sanjay Reedy, Des Reynolds, Colin Richardson, Darren Richardson, Don Richardson, Sonny Runge, Vaughn Sargent, John Scandlyn, Debbie Schollum, Quaid Sear, Vanessa Semmens, Craig Shaw, Hardeep Singh, Shaun Smith, Leilani Solomon, Samuel Sullivan-Laws, Beau Taipari, Able Tangitutu, Trudy Te Aho, Frank Te Wani, Jerry Tekare, Marcus Tumai, Roy Vallet, Jono Walker, Te Ate Walker, Antony Walsh, Wayne Warrender, Paula Watts, Tyne Watts, Daniel White, Piko Wineera-Hemara, Lauren Wright. **MAINFREIGHT INVERCARGILL** Benjamin Bedet, Jackie Buckley Gray, John Burgess, Dean Cribb, Allan Garrick, Jason Gray, Lisa McGillvray, Nathan McKay, Stephen Monaghan, Dean Reynolds, Harry Reynolds, Nathan Reynolds, Kate Sandri, David Searle, John Searle, Kelly Thorburn, Ross Wells, Jeanette Williams. **MAINFREIGHT KAITIAIA** Simiona Matakino, James Poulson, Tunney Thrupp. **MAINFREIGHT MASTERTON** Jeff Collett, Bob Dougherty, Glenn Murphy, Charles Simpson, Gary Strang, Dave Wilton. **MAINFREIGHT MT MAUNGANUI** Alan Allport, Eric Ashe, Claire Atkins, Colin Belk, Elle Bell, Carl Bergersen, Troy Bidois, Ngawhika Bill, Todd Boyle, Brent Brosnan, Rob Bull, Kirwin Carter, Tracy Carter, Christina Castle, Mark Cate, Anthony Chadwick, Darren Chadwick, Ashley Collett, Gregg Conning, Richard Currie, Caitlin

Darby, Dipak Dayal, Glen Doherty, Frazer Edwards, Wayne Ellis, Jayemi Emery, Neville Emery, Hazel Fisher, Dean Gordon, Paul Grimes, Kevin Harris, Yana Heath, Rhonda Hemming, Kate Hihorst, Craig Hine, Mark Johnson, Melissa Josephson, Kristina Kelso, Chris Kendrick, Andrew Lockyer, Sharon Lockyer, Debbie Martin, Murray McCarthy, James Mcgrath, Kyla McGregor, Marcel Milner, Karson Muller, Rick Ngatai, Delcie Oliphant, Wayne Poingdestre, Wayne Powell, Jerry Robinson, Mark Robinson, Luke Rowe, Andy Sayle, Bevan Scott, Murray Selvers, Harpal Singh, Ranjit Singh, Leroy Smith, Troy Stanners, Courtney Stevenson, John Stewart, Kelvin Teasdale, Raymond Tucker-Hoogstrateh, Lee Tuhura, Chris Webb, Maurice Webb, Martin Wiesmann, Schirelle Wildbore, Tracey Wright, Ryan Zimmerman. **MAINFREIGHT NAPIER** Mark Balhorn, Kelly Barnett, Jeff Chapman, Kaylene Corin, Justiss Debenham, Tejay Debenham, Jordan Dougan, Trevor Drager, James Farrell, Paul Francis, Samuel Gallagher, Fraser Garnett, Shane Gilmour, Tui Haami, Aaron Hallamore, Daniel Hodson, Jason Kennedy, John Mackay, Maree McKeay, Andrea Mill, John Montgomery, Neil Moore, Henare Morton, Wayne Mullins, Kaye Ngapera, Kerry O'Neill, Jenny Pedersen, Thomas Posthuma, Na Raihania, Brent Redington, Syd Ripohau, Scott Russell, Glen Scott, Darryn Scurr, Noel Stubbs, Mark Truuts, Deepak Verma, Craig Walker, Shannon Wano, Bill Whyte, Andrew Wickham. **MAINFREIGHT NELSON** Tui Ball, Craig Barron, Paul Brown, Jeremy Carston, Darren Chandler, Ian Clegg, Amy Climo, Manu Crosbie, Darryl Farmer, Corey Gower, Ray Gregory, Aimee Groome, Craig Groome, Mark Hughes, Tracey Hughes, Ryan Little, Glen Markland, David May, Stuart McKenzie, Michael Savage, Bill Simmiss, Singh Talwinder, Graeme Towns, Amrinda Tung, Holly Turnbull, Barry Turner, Pam Waddington, Neil Watson, Brett Yates, Brad Young, Kelly Young. **MAINFREIGHT NEW PLYMOUTH** Jess Burkhart, Andre Craig, John Davidson, Jonathan Davies, Cori Delves, Shannon Emmerson, Aaron Farley, Glenn Gordon, Benjamin Leaf, Steve Longstaff, Tony Martin, Cody Mason, Reuben Mason, John McKenna, Kayne Newman, Rick Payne, Lane Powell, Steven Short, Tony Smith, Maree Stockwell, Daryl Theobald, Josh Treneary, Cara Young. **MAINFREIGHT PALMERSTON NORTH** Matthew Boosey, Brett Cuttle, Peter Darroch, Jason Devonshire, Wade Dickin, Bryan Douglas, John Fraser, Chris Graham, John Graham, Lilly Graham, Marsh Graham, Nicole Graham, Suzan Graham, Wesley Harvey, Vanessa Johnson, Trevor Jurgeleit, Archie Kauri, Tui Kimura, Mitchell Kuiti, Rex Lambert, John Linton, Craig Lowe, Stacey Luke, Tipu Luke, Michael Mackley, Zeke Mako, Mitch Maxwell, Rebecca McBride, Ross McDonald, Kevin McDougal, John Mitchell, Lorraine Mitchell, Tracey Mitchell, Keri Monk, Keith Mudgway, Mike Murphy, Anthony Ohlson, Nick Page, Scott Payne, Ray Prideaux, Etu Rongotaua, Elvis Rowlands, Libbie Rowlands, Jamie Sanson, Monique Sanson, Thomas Sherlock, Daniel Smith, Michael Smith, Grayson Steele, Wendy Stewart, Josh Stimpson, Bryan Tainaroa, Peter Thorby, Albert Tovio, Michael Tuinocillife, Jason Waho, Peter Waho, Temau Waho, Wayne Wildbore, Guy Williams, Jackie Williams, Andrew Young. **MAINFREIGHT PARAPARAU** Alan Chorlton, Greg Howard. **MAINFREIGHT ROTORUA** Greg Camenzind, Gary Dunseath, Dave Farrell, Carl Gage, Leonie Gardiner, Chris Hall, Barbara Harrison, Benjamin Jenkins, Raena Lacey, Rhys Leeke, Jordan Lilley, Aria Macredie, Talya Macredie, Kerry Maxwell, Ray Maxwell, Aaron McMahon, Randal McMahon, Robert McMahon, Taare Meredith, Percy Powell,

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Peter Webster. **MAINFREIGHT LOGISTICS AUCKLAND, HIGHBROOK** Stephen Bucheler, Paul Claydon, Morris Maaka, Pearl Patau, Jonathan Paul, Lisa Tagoai, Meadan Yagmich. **MAINFREIGHT LOGISTICS AUCKLAND, MAINFREIGHT LANE** Keegan Anderson, Jason Coleman, Karla Egypto, Alunga (Max) Finau, Laula Finau, Charlotte Fraser, Neil Harding, Will Harding, Koro (KD) Heteraka, Thomas Jones, William Katu, Brandon Lemalu, Cristina Lumby, Daniel Mason, Albert Miratana, Varshik Nathu, Tangapiiri Pokoina, Satish Prasad, Tony Sagaga, Naupoto Sili, Tinitale Sllii, Thomas Steel, Chris Teika, John Valu, Maria Van Der Nagel, Hafe Vilitama, Dean Walters, Leslie White, Faisal Zafiri. **MAINFREIGHT LOGISTICS AUCKLAND, MANU STREET** Tusi Alao, Richard Cowper, Justin Fretton, Jonathan Gravatt, Dennis Ikenasio, Mo Khan, Michael Kim, Chandre Koole, Sangeeta Lal, Rezin Leauao, Francis Lee, Kyle London, Allan Lowe, Hosea Maloni, Bruce McKay, Daniel Morgia, Patrick Patau, Liz Patea, Joe Piliae, Gary Potatau, Jaswant Prasad, Jake Ropati, Jonathan Seiuli, Daniel Sharma, Kim Sipeli, Cory Smith, Roney Smith, Piesi Tama, Andy Tongia, Tua Tuaatu, Aaron Vijay- Kumar. **MAINFREIGHT LOGISTICS AUCKLAND, NEALES ROAD** Gordon Blakeborough, Travis Hari, Teni Iofesa, Jodie Jackson, Kerri Jones, Tony Lafoga, Roni Lal, Junior Leafa, Tim Logan, Johnathan MacDonald-Tainui, Craig McGregor, Jed Pascual, Chris Read, Jason Rogers, Tony Sagaga, Dave Singh, Harmanpreet Singh, Thomas Smith, Paul Tamaellau, Cody Watts, Jamie Williams. **MAINFREIGHT LOGISTICS AUCKLAND, O'RORKE ROAD** Jill Cooper, Shayna Creighton, Shirley Cunneen, Kim Curtis, Garrett Hemopo, Troy Holland, Talia Ioasa, Elijah Mau, Fotu Mau, Patrick Patalesio, Dipesh Prasad, Lyn Rogers, Amasaia Valu. **MAINFREIGHT LOGISTICS AUCKLAND, VICTORIA STREET** Jeremy Chin. **MAINFREIGHT LOGISTICS AUCKLAND, WESTNEY ROAD** Chloe Adam, Dave & Kay Batchelor, Paul Claydon, Matt Cook, Joshua De Thierry, Alice Emile, Oliver Gordon, Warren Hall, Shannon Hegan, Ross Hobson, Jenna Hudson, Jan Hustler, Ioasa Ioasa, Severe Iosia-Sipeli, Deborah Jackson, Jonty Judge, Stephan Keshwan, Salesh Kishore, Levi Kite, Sonal Kumar, Will Lenati, Jin Lock, Esmond Lum, Sosefo Mafi, Brenda Nola, Tangi Pekepo, Graham PoChing, Jai Prasad, Henri Purvis, Dallas Rawir, Luke Rudolph, Ash Ryder, Darren Sefo, Faizan Shaikh, Roy Singh, Yadwinda Singh, Levi Strongman, Mulivai Televave, Celia Tepania, Vaughn Titore, BJ Upokomanu, Kathryn Wilson. **MAINFREIGHT LOGISTICS CHRISTCHURCH** Ben Anderson, Renee Barnes, Wayne Busson, Amelia Camp, Hana Ferguson, Bernard Jagers, Dave Knight, Geoff Lulham, Hugh Lynch, Modecai NkhWazi, Jared Peck, Aslyn Pennington, Paul Prasenjit, Yu Ren, Sue Riches, Mark Ritchie, Sandra Ritchie, Keyur Shah, Aaron Smith, Garth Sutton, Kim Tallot, Ngarui Taurua. **MAINFREIGHT LOGISTICS DUNEDIN** Geoff Baird, Martin Swann, Bruce Wilson. **MAINFREIGHT METRO AUCKLAND** Chrissy Adams, Afraz Ali, Faizal Ali, Tiaz Ali, Abdul Asheem, Robert Ballard, Manjinder Bhatthal, Zubin Bhatnaha, Darnesh Chandra, Patrick Chong-Nee, Thomas Curtis, Bhavjot Dhillon, Josh Edwards, Aoese Fruean, James Fumamatu, Amanda Gavin, Rupinder Gill, Karunesh Gounder, Nicole Harris, Michael Heera, Azard Hussain, Naushad Hussein, Tony Inia, Tevesi Inukihaangana, Jasbir Jaswal, Lashman Jhim, Ashwin Karan, Arfran Khan, Ashaf Khan, Imtiyaz Khan, Nazim Khan, Zeyn Khan, Steve Kihl, Pravinesh Kissun, Nishant Kumar, Rahul Kumar, Aatish Lal, Hirdeshwar Lal, Kayne Levy, Shaun Mangal,



Shane Mohammed, Shamseer Nabi, Mahendra (Bobby) Naicker, Davendra Naiker, Teveli Otime, Cheaten Patel, John Paul, Bimal Prakash, Pranesh Prasad, Chaenala Price, Havindra Raja, Devesh Ram, Saud Ramadhan, Munendra Reddy, Rakesh Sen, Mez Sethna, Ifraz Shah, Duskar Singh, Hemant Singh, Parnam Singh, Davinder Singh, Hardeep Singh, Hardeep 2 Singh, Carlos Standen, Thomas Tetai, John Teu, Ropisone Toma, Alex Tukuafu, Darren Turner, Mark Upokomanu, Tumutoa Vai, Etesa Vettori, Ana Vuetibau, Mark Young. **MAINFREIGHT METRO CHRISTCHURCH** Trish Allan, Malcolm Baird, Kelly Brooks, John Cowlin, Daniel Goldie, Alex Guo Ling, Tim Hitchings, Kevin Huang, Ian Johnson, Ricky Liangliang, Karl Murdoch, Wayne Robertson, Doug Warren, George Zuo. **MAINFREIGHT METRO WELLINGTON** Lenard Bryant, Ben Harris, JD McMeekin, Tecye Tevita, Segaula Va, Julie Ward. **MAINFREIGHT MOBILE** Nicholas Gray, Ioasa Ioasa, Clayton Tito. **MAINFREIGHT PORT OPERATIONS AUCKLAND** Mike Attwood, Ronald Clark, Luke Cleary, Rose Cross, Tony Cutelli, John Dash, Rob Dickinson, Gerald Goff, Muni Gounder, Henry Graham, Jacqui Hogan, Adam Hohepa, Victor Holtz, Brian Hurn, Manoj Kumar, Salendra Kumar, Oriana Laumea, Graham Lloyd-Smith, Bella Matariora, Kaz Miyazaki, Andrea Morgan, Ravi Naidu, Bernard Paikea, Ronald Prakesh, Carl Price, Simon Sahim, Russell Shands, Tiffany Sio, Aaron Somerset, Andrew Tautari, Dennis Tautari, Nick Tautari, Kevin Timmo, Trudy Timmo, Terry Tuatua. **MAINFREIGHT PORT OPERATIONS CHRISTCHURCH** Sameh Awadalla, Dean Coates, Adrian Ferguson, Vaughan Francis, Mathew Grant, Tony Green, Tracy Hapi, Eddie Hiku, Michelle Hodgkinson, Gary Sellars, Joe Weng, John Williamson. **MAINFREIGHT PORT OPERATIONS WELLINGTON** Ken Harris, Wayne Kilgour, Chris Sirota. **MAINFREIGHT 2HOME AUCKLAND** Sam Anson, Leon Cassidy, Ella-Lee Cihak, Jonathan Davison, Jordan Emile, Cindy Estreich, Tama Fasavalu, Edward Freeman, Theresa Herbert, Tom Hills, Mitchell Houghton, Joe Kawa, Chad Lawrence, Yvette MacLennan, Fiu Mapusua, Bronson Mareela, William Mariner, Damon Matthews, Siofifa Ma'u, Vanessa Maxwell, Ben Monro, Max Muaulu, Grant Smith, Dion Solomona, Dannielle Steffany, Ashton Takiari, Milasa Tamapeau, Taylor Tolson, Lee Tuimauga, Arthur Tusa, Jeremy Wells, Greg Wong. **MAINFREIGHT 2HOME CHRISTCHURCH** Ray Bradcock, Timothy Challis, Greg Cooper, Mansell Diamond, Cassandra Hunt, Jaysin Hurrell, Troy Pahl, Wayne Pahl, Luke Percasky, Morgan Rangi, Richie Richmond, Earl Ritani, Nicky Scott, Khamus Sisiketu, Kamen Withington. **MAINFREIGHT 2HOME WELLINGTON** Martyn Bryant. **OWENS AUCKLAND** Aldre Aborro, Mohammad Ahmed, Frank Aholelei, Keegan Ashdown-Inia, Danny Ashik, Moana Aumau, Bob Bain, Pauline Bent, Sheik Bobby Dean, Debbie Brady, Michael Brown, Sami Cecil, Nitesh Chand, Sami Chand, Daiana Cokula, Murray Craig, Kumar Daniel, Alvin Datt, Arron Davis, Michael Davis, Bobby Dean, Abijit Dhadwal, Duke Erickson, Rhonda Fifita, Joshua Finau, Sefulu Gaugau, Andrew Gibson, Brian Harvey, David Heka, Layne Howearth, Pryce Howearth, Tony Inia, Telea Kasipale, John Katu, Melanie Katu, Raymond Kendall, Mohammed Khan, Dorrie Killen, Jai Kishore, Anshu Kissun, Ashika Kumar, Daniel Kumar, Nitesh Kumar, Ravin Kumar, Salesh Kumar, Marshneel Lal, Tino Liufua Pio, Rebekah Lopau, Lupita Lotoaso, Emma Lowry, Pravin Maharaj, Savi Maharaj, Joylene Malofie, Christian Marsters, Mike Masters, Brendon McCormaley, Scott McCormick, Glenn Mei, Jackie Mein, Thomas Merriman, Reza Motadelii, Corey Motufoua, Joseph Nand, Kartick Narayan, Tarryn Neal, Nathan Ngametua - Smith, John Palelei, Kim Peacock, Lisa Pearce, Braeden Phillips-Davis, Ben Pillay, Adrienne Pongi, Mahend Prasad, Vinal Prasad, Vinit Raj, Nilesshi Rattan, Jason Reynolds,

Gerrard Robinson, Leigh Robinson, Muhibb Safaraz, Sukhi Samra, Mohammed Shahim, Aklesh Sharma, Divesh Sharma, Ronesh Sharma, Salendra Sharma, Vinnie Sharma, Dalbir Singh, Dinesh Singh, Niraj Singh, Raj Singh, Terry Slattery, Greg Smith, William Smith, Danielle Soper, Archie Stephens, Johnny Taku, Shayne Tall, Joseph Tatafu, Tuaileva Tatafu, Lance Taurere, Bryan Tohi, Paul Tolson, Eddie Tuhakaraina, Sailasa Tuinuku, Tevita Vea'ila, Donavan Walker, Louise Warren, Christopher Wearing, Candy Worden, Jim Wright. **OWENS CHRISTCHURCH** Pitone Ah Kuoi, John Bradshaw, Jason Carey, John Creedon, Wietske De Groot, Oliver Dimmick, Owen Donald, Janine Gordon, Milne Gregor, Alistair Harris, Kris Hickey, Ross Hodson, Deane Hunt, Toni Hunton, Singh Jagbir, Keith Kenyon, Tayla Kenyon, John Kerr, Robert King, Jason Lapsley, Tan Le, Andrew Lyons-Smith, Singh Manpreet, Graham McHarg, Rachael McKelvie, Lindsay McKewen, Shannon Merito, Alan Morgan, Singh Narender, McGee Nimmo, James Rickard, Tracey Rickard, Murray Roberts, Graham Ryan, Freya Schroeder, Jimmy Shearman, Jennifer Sheppard, Christopher Smith, Rowan Traue, Andrew Vercoe, James Whittle, Hayden Williams, John Wynyard. **OWENS HAMILTON** Wayne Bryant, Deane Crawford, Lindsay Meredith. **OWENS WELLINGTON** Ala Aiono, Zealin Bishop, Sally Bryant, Kate Hoar, John King, Albie Mahuika, Cambridge Moore, Toi Morehu, Vincent Morehu, Shachil Naidu, Hayden Richardson, Jonathan Zwart. **OWENS LOGISTICS AUCKLAND** Craig Baird, Jason Byun, Antonio Collings, Angela Diaz, Patislo Feo, Ronnie Halagigie, Finn Kearns, Hemopo Kereama, Hannay Lapana, Konello Leone, Colin McPherson, Nooralii Pirani, Lonnie Ruka, Sukhjitt Singh, Kim Soy, Khodie Tagoi, Mateo Tino, Josh Ulberg, Jeremy Williams. **OWENS LOGISTICS CHRISTCHURCH** Grant Breach, Simon Cowper, John Crooke, Simon Dowling, Diane Franks, Graeme Halliday, Angus Harman, Chunguang Hu, Salaam Hussein, Darren Jerard, Andrew Kay, Samuel Lemon, Andrew Maxwell, Guy McMenamin, Brynlee Riches, Andrew Sesani, Rachel Steadman, Nikita Swarts, John Wolfrey, Robert Woods. **OWENS TANKERS** Andrew Calvert, Maurice Clarke, Joe Curtis, Tom Davis, Jock Dixon, Brian Keogh, Joel Roberts, Guy Small, Marilyn Syms, Pule Taliaoa, Martin Ward. **TRAINING TEAM NEW ZEALAND** Donna Barrett, Courtney Bould, Charlotte Carpenter, Rochelle Clemens, Trace Donaghey, Gary Dyason, Debi Fitzpatrick, Rachel Hustler, Gordon Jackson, Erica Jaffray, Liz Moore, Ange Quedley, Jane Sharman, Les Smith, Alexia van der Zanden. **AUSTRALIA CAROTRANS ADELAIDE** Simon Bentley. **CAROTRANS BRISBANE**



Jade Fogwell, Jacinta Gremond, Melanie Hill, Stamatiki Londy, Jordan Tofa. **CAROTRANS MELBOURNE** Abdul Abdul, Sindy Jade Bartlett, Christopher Brown, Rebekah Burgoyne, Debra Carr, Paula Dibella, Ashleigh Gleisner, Tracey Lane, Hayley Anne Vinci. **CAROTRANS SYDNEY** Paul Bell, Diana Galeski, Leigh Pattinson, Hayden Smith, Jiaqi Wang, James Warren, Kate Winterburn. **CHEMCOURIERS BRISBANE** Bryce Carleton, Benjamin Denehy, Shaun Martin, Adrian Opris, Claude Opris, Michael Sheen, Quinn Sherriff, Colin Vearer, Tere Webb. **CHEMCOURIERS MELBOURNE** Brian Aspinall, David Carswell, Monique Page, Scott Jones, Jason Kennedy, Christopher Lao, Marcel Maunsell, Callum Maxwell, Vedrana Mleod, Julia Mcnamee, Katrina Miller, Wedrana Mrcid, Sang Nguyen, Vanja Radulovic, Terry

Rawiri, Timothy Rolfe, Zachary Syswerda, Lanh Truong, Isaac Tufuga. **CHEMCOURIERS SYDNEY** Michael Blitvic, Navin Chandra, Blake Curran, Charbel Haidar, Liam Hastings, Matthew Howell, Matthew Ishak, Mohammed (Kash) Khan, Oლისeni Lolomanaia, Robert Meredith, Timothy Meredith, Bill Perese, Natasha Perese, Alyssa Pilgrim, Jody Savage, Elvis Sehovic, Prabhjeet Singh, Joshua Spencer, Danielle Wade, Bradley Wise. **MAINFREIGHT ADELAIDE** Peter Alexopoulos, Hayley Barnes, Shane Borg, Alfredo Cammarano, Christopher Cammarano, Pauline Cammarano, Trevor Clayson, Jae Cook, Luke Farrugia, Meagan Flynn, Terry Forst, Arthur Gentle, Patrice Hall, Richard Harper, Michelle Haywood, Hamish Hill, Melissa Holden, Shaun Hurrell, Robert Jones, Jody Knight, Nilton Leao, Karanveer Mann, Roger Manuel, Sascha Menzel, Deborah Moore, Kim (Andrew) Pawsey, Steven Phillips, Mikaela Purdie, Joanne Reimann, Lynne Rooney, Byron Sampson, Tim Sankey, Garry Semmler, Jaskirat Singh, Jack Star, Justin Stoyanoff, Stefan Stoyanoff, Tom Stoyanoff, Andrew Tait, Steve Thorpe, David Walker, Aaron Ward, Madeline Wilsdon, Anthony Winstanley. **MAINFREIGHT ALBURY** Jennifer Ablett, Matt Bonfield, Gordon Brooks, Carol Burton, Rick Carr, Jason Cook, Jason Ellingham, Jenine Harris, Tristan Kirkham, Chris Larkin, Bridgett Leddin, Luke O'Shannassy, Jagpreet Singh, Kevin Wood. **MAINFREIGHT BALLARAT** Conor Dillon, Gabrielle Doolan, Matthew Friend, Steve Gill, Eric Harris, Neville Hart, John Lloyd, Jason Richards. **MAINFREIGHT BRISBANE** Steve Ace, Ian Alder, Amanda Aplin, Bernard Ashcroft, Steven Beaumont, Kenneth Brown, Kimberley Brown, Christine Butler, Rajnesh Chand, Ritesh Chand, Erika Chee, Brian Choo, Marlene Clements, Courtney Collier, Cassandra Collins, Jessica Cuming, Damien Denning, Daniel East, Mas Eden, Roy Faifai, Anthony Frost, Joshua Fyfe, Georgia Gamble, Jonathan Garrett, Stephanie Goldsack, Daniel Goodwin, Ross Griffin, Andrew Guia, Angelina Harper, Connor Harper, John Holpen, Lone Hoppner, Samuel Hudson, Yvonne Ili, Christian Ionut Istrate, Amanda Johnston, Steve Jovanovic, Trevor Keating, Dallas Keveres, Joanna Kelly, Bhupinda Kharaud, Jayson King, Linda King, Maddison King, Phillip John King, John Kinsella, Manu Korovulavula, Jacob Krusche, Sharvin Kumar, Sunil Kumar, Bradley Lahey, Jennifer Leeding, Braydon Lill, Reece Little, Natu Manao, Brittany Martin, Tina Martin, Jemma Massey, Timothy Millar, Darius Moldovan, Adam Montiford, Michael Murray, Khalid Naved, Zoltan Neer, Michael Niesler, Nikki Norman, Callum Patterson, Adam Real, Tibor Sandor, Adam Scott, Indira Shields, Josephine Smith, Vinod Sreeramajoju, Liesel Stevens, Charles Sutcliffe, Larry Suttor, Zoltan Takacs, Ashley Taylor, Rebecca Taylor, Samantha Taylor, Sunil Thakkar, Kate Thompson, Gordana Tomic, Kelly Tournott, Vesi Tuautu, Steve Turner, Terence Utai, Uhila Vakamellalo, Akos Varga, Maraea Wharemate, Kevin Whitty, John Wills, Byron Wong, Carlos Zurcher. **MAINFREIGHT CANBERRA** David Britton, Anthony Bruce, Lily Davis, Cameron Fitter, Jason Humble, Leah Jones, Andrew Pearson, Jaxson Taylor, Ford Watene. **MAINFREIGHT GOLD COAST** Jay Bax, Katrina Casey, David Jones, Rhys Mahy, Glenn Manuel, Crystal Obst, Kelly Shortall, Zoltan Udvardi, Chris Were, Judith Were. **MAINFREIGHT MELBOURNE** Bachtiar Abdul Rahman, Vijay Ahluwalia, Suranda Amukotuwa, Shane Anderson, Linfield Anitipa, Terry Antoniou, Nelson Aravjo, Jenny-Maree Armel, Mali Barber, Yousef Bastani, James Bennett, Molly Boswell, Craig Savio Jude Britto, Kathleen Brown, Aaron Campbell, Vince Cecil-Daniel, Ervis Celso, Bin Jing Chen, Jean Claude, Steve Cooper, Sonani Cramer, Bryan Curtis, Daniel Curtis, Peter Daly, Andrea D'Cruz, Greg De Loutour, Ruth De Loutour, Druvinda De Silva, Kim Devine, Kevin Dicker, Natasa Dimakis, George Dong, Albert Edwards, Frank Ellemans, Faafetali Etuale, Martin Feros, Anthony Galea,

Michelle Galloway, Semi Godinet, Jason Govaars, Ross Grace, Bradley Greer, Luke Grimes, Peter Grindal, Chloe Guillemain, Brayden Hackling, Douglas Hartwick, Vincent Helou, Faye Henderson, Kathleen Hill, Thuyet Ho, Ivica Ilovaca, Jordan James, Jesse Jansz, Linden Jones, Jack Kanakaris, Maureen Kemp, Miki Kolek, Vicky Kuzmanoski, Michael Kuzmanovski, Tenille La'Brooy, Nerida Last, Joey Latorre, Carly Lawton, Kevin Lloyd, Megan Mackay, Cameron Maclean, Paul Mahfoud, Mike Mai, Brok Maihi-Taniora, Tiziana Martin, Andrew Mase, Nicholas Matthews, Peter Mayes, Lachlan McCaig, Joshua Meads, Luke Mifsud, Desiree Moenoa, Sumarni Mohdshairy, Eoin Moran, Rodd Morgan, Benny Moser, Edward Mulvenna, Muamer Muratovski, Shenol Muratovski, Shertim Muratovski, Surender Nagulapally, Krishna Naidu, Lainea Nash, Tosko Natsovski, Ainsley Newson, Mark Ngaruhe, Nhiem Ngo, Vu Ngo, Tien Nguyen, Ken Nguyen, Tony Nguyen, Bill Nikopoulos, Jade Northcott, Osman Osman, Santbir Palsingh, Jenny Paterakis, Emica Pecaninovic, Ray Pepper, Hung Pham, Paul Pipilakis, Michael Pryor, Presley Purcell, Christopher Raditsis, Ashleigh Rae, Malcolm Reynolds, Vincent Rouru, James Ryan, Elmedina Sadinlija, Harjinder Sandhu, Zoran Savic, Trevor Scharenguivel, Mitchell Scheiwiller, David Scott, John Seaver, Antarpreet Sekhon, Suman Shaganti, Rupesh Sharma, Stuart Simpson (in memoriam), Darshdeep Singh, Baljinder Singh, Karamdeep Singh, Andrew Smith, Xavier Smith, Jaskaran Sran, Jovan Stanimirovic, Maryann Stellini, Janaya Symons, Hanh Hq Ta, Andrew Tapper, John Tapuala-Unasa, Fredrick Tavao, Bradley Thacker, Andrew Thompson, Rawiri Thompson, Leon Thorpe, Riki Tipene, Rima Tipene, Tinika Tipene, Turoa Tipene, Lidia Tonkin, Bransislav Trifkovic, Thanh Phong Truong, Van Be Truyen, Chanel Utupo, Aline Van Buiten, Jake Van Meel, Matthew Van Schaik, Andreea Vasile, Joseph Vibal, Estelita Vincent, Leigh Vlasblom, Richard Vlasblom, Tommy Vo, Robert Vrdoljak, Srdan Vukovic, Massey Wade, Mary Walsh, Jennifer Wanigasekera, Kelly-Jo Wells, Stacey Wells, Andrew Weymouth, Willie Wharewera, Helen Williams. **MAINFREIGHT NEWCASTLE** Joshua Brading, Belinda Bremner, Rodney Byrne, Ted Darwich, Geordie Farish, Dylan Heins, Jim Heins, Gregory Hillier, Dean James, Natalie James, Ian Macpherson, Tanya Milne, Jared Murch, Michael Parkinson, Dale Sharp, Andrew Smith, Steve Smith, Rola Taha, Bianca Volkieni, Jason Willoughby. **MAINFREIGHT PERTH** Karl Baxter, Shaun Waata Birmingham, Nick Blundell, Chris Bowyer, Christopher Brookshaw, Stephen Bull, Nicholas Charles, Rau Cooper, Michael Dimaggio, Raquel Dimaggio, Terence Duckworth, Atila Nasif Emin, Damien Faass, Lauren Faass, Sinan Can Fazililar, Jeffrey Field, Robert Foster, Jesse Galende, Aden Gelmi, Rob Glerum, Jesse Gray-Morgan, David Gurney, Daniel Harvey, Robert Hawksworth, John Hope, Valerie Jeisman, David Kake, Pardeep Kumar, Nikki Maru, Todd McCabe, Raymond McCagh, Susanne Meechan, George Moore, Kayn Notarangelo, James Paekau, Tony Pain, Malcolm Papa, Sasa Pelemis, Neville Reeves (in memorium), Robert Rix, Paul Rucins, Pushpinder Sandhu, Nardia Scott, Simon Tasker, Scott Taumata, Graeme Tilley, Johan Van Gruening, Huy Vu, Pieter Wiese, Daria Yuldasheva. **MAINFREIGHT SUNSHINE COAST** Brent Bevin, Andrew Mills. **MAINFREIGHT SYDNEY** Ashraf Abdelhalim, Muchsin Alaydrus, Haider Al-Haider, Rami Al-Haider, Fadi Al-Mallou, Sharon Ama, Sonny Aneuteru, Kevin Babbington, Scott Beauchamp, Tony Bilir, Toni Bisignani, Steven Blackmoore, Hollie Bonham, Elie Boulos, Laisenia Burewe, Patrick Butler, Ashleigh Cameron, Kristen Cameron, Thomas Cash, Avinesh Chand, Nilesh Chand, Salvin Chandra, Raelene Codd, Stacey Collier, Amy Connelly, James Darby, Pamela Dilucchio, Alan Ebadii, Roland Eidi, Danny Elydard, Hilal Fawaz, Amelia Fifita, Asipeli Fotofili, Tevita Fotofili, Daniel Fowler, Anthony

Franco, Helena Fuzalalo, Jason Gerondis, Tayfun Gezer, Imran Goraya, Thomas Han, Ray Hanson, Geoffrey Heard, Ron Hill, Kingi Hoskin, Tony Howard, Nedzad Ibric, Babak Imanian, Samuel Jenkins, Zachariah Jenkins, Jim Kariapis, Kariz Kariuki, Sarah Ashleigh Kimmings, Zed Komsic, Sachindra Krishnan, Pramod Kumar, Lyly Lai, Marcus Lamattina, Van Phuoc Le, Tulipe Lolenese, Surendra Madala, Fred Mallou, Mark Mariano, Beverley McHugh, Darron Miles, Daneile Moana, Robert Morrow, Susan Morrow, Magele Muaulu, Avinesh Naidu, Danny Nassar, Niraj Navin, Katherine Nemorin, Quoc Nguyen, Ashley Norris, Suza Paceskoski, Cindy Page, Dylan Paniora, Eva-Lynn Patai, Siprachanch Phanoraj, Christopher Phelan, Motiana Candice Pisu, Wi Pohatu, Mark Posa, Soane Potosio, Denielle Pozzi, Lisa Profilio, Michelle Purvis, Larai Qureshi, Donald Ram, John Anthony Rapa, Joshua Revell, Gary Ritchie, Ezekiel Rookledge, Ray Rylewski, Eddy Saade, Taha Sabbagh, Daniel Salelesi, Saipele Salelesi, Shiu Sambhu, Strantz Schaumkel, Amy Schumann, Mirsad Serifovic, Chris Seve, William Shea, Chandresh-Bobby Singh, Randhir Singh, Esera Solomona, Jonathan Speedzenburg, Rangimarie Takiari, Aaron Rangi (Jack) Te-Atua, Liam Thompson, Melissa Tran, Zoran Trenkoski, Filipine Vave, Sione Vave, Mark Vincent, Denise Vitellaro, Gary Vongphakdy, Mary Wall, Tershel Watene, Peter Wilson, Reginald Wootton, Sidgi Zubaeadi. **MAINFREIGHT TOWNSVILLE** Matthew Bradley, Mitchell Datson, Michael James, Rebecca Lewis, Stephen Nolan, Michael Patterson, Andrew Rigney, Jordan Ryter, Shane Staunton, Sandie Williams, Nicholas Withycombe, Matthew Zerbe.

**MAINFREIGHT AIR & OCEAN ADELAIDE** Gary Birmingham, Hayley Collins, Jaimie Collyer, David Coughlin, Jodie Dirksen, Matthew Hansen, Bianca Moseley, Lucy Nixon, Lee-Anne Phillips, Caroline Pitman, Lisa Raimondo, Luis Rivas, Mitchell Stint. **MAINFREIGHT AIR & OCEAN BRISBANE** Stephen Charles Anderson, Gabrielle Arena, Elizabeth Arguello, Christopher Bamford, Monique Bamford, Drew Bowler, Joseph Castellana, Luke Chance, Joseph Peter Covino, Raymond English, Milton Gonzalez, Bailey Gooding, David Hall, Adam Horne, Justin Keir, Karen King, Lisa Ann Laing, Deanne Lingard, Rebecca Amy Macrae, Jacinta Marriott, Craig Anthony Mcnaughton, Christopher Meacham, Naia Morais, Sara Payne, Danielle Prodger, Jessica Margaret Pursey, Jessica Rankin, Alexandra Rey, Katelyn Ritson, Boris Savic, Melanie Sheppard, Stephen Simpson, Grace Stewart, Chantelle Stiege, Ian Thomas, Peter Tombling, Penelope Tumai, Peter Underwood, Emily Vardy, Ogi Vuksanovic, Lauren White-Cain, Ka Ming Wong, Peng Zhou. **MAINFREIGHT AIR & OCEAN MELBOURNE (MELROSE)** Melike Atesel, Gary Atkins, Daisy Attard, Christopher Barnes, Melissa Bartlett, Jacky Brailsford, William Brown, Laura Burns, Monica Cahill, Tony Capuano, Jade Carter, Darren Ciantar, Jessica Clayton, Kerry Cogan, Lisa Colombo, Rebecca Conte, Craig Daly, Vijaya Dasari, Kirsty Davis, Travis Dellar, Susi Dombirzalski, Anthony Egan, Damien Ferris, Dale Foote, Louise Gallardo, Natalie Gesovska, Fiona Goodwin, Rachel Grover, Michelle Groves, Susan Halkidis, Ryan Hatty, Nicole Hegeman, Sean Hutchinson, Janberk Ilhan, Aneta Jankovski, Lisa Jordan, Svetlana Kasyanov, Melissa Kelly, Zachariah Kelly, Carolyn King, Jasna Kovacevic, Damien Kozelj, Franky Kranen, Rajini Mala Kumari, Hendrik Langenberg, Mandy Lazaridis, PingPing Liang, Jing Liao, Jason Lister, Lee Lin Liu, Chi Hung Luong, Sarah Martin, Rachel McGregor, Sophie McGregor, Stuart McKell, Julia McMillan, Roslyn Meli, Shane Moroney, Pam Moussiades, Silvina Moyano-Soccio, Matthew Mudge, Brian Mueller, Janine Nemeth, Luise Ockardt, Graham Patterson, Kristian Phillips, Grace Polgar, Tahlia Prestia, Catherine Rankin, Leasa Rowley, Karli Ruhle, James Saunders, Melanie Savona, Anthony Schembri, Ashleigh Second, Luke Tauese Sekoa, Tatiana Sgro, Shara Shanahan, Jason Spiteri,

Shobhana Sriram, Xiaoxia Sun, Brittany Thorogood, Travis Thorogood, Paolina Tortora, Daniella Verlaque, Connie Vinci, Kendal Walsh, Joanne Warway, Paige Woodhouse, Samantha Worton, Stephanie Zenonos. **MAINFREIGHT AIR & OCEAN MELBOURNE (SPRINGBANK)** Emad Abbas, Khled Abbas, Jonathan Caruso, Vincent Caruso, Megan Cooper, Ryan Darmanin, Adam Downing, Grant Draper, Corey Dulson, Mykhaylo Dyachkov, Daniel Farrugia, Mario Farrugia, Josephine Fava, Angelina Fernandopulle, Greg Giarratana, Michela Giarratana, Benjamin Green, David Grossman, Edmila Hebel, Rachel Hilton, Jenny Lee, Christopher Lindroos, David Mallia, Rose Marra, Mercedesz Matskassy, Steven Mcdonaugh, Hai Pham, Natalie Maree Poloni, Graham Robinson, Brendan Ryan, Funda Sener, Paula Suwart, Benjamin Thorogood, Peter Truda, Joyce Wain. **MAINFREIGHT AIR & OCEAN NEWCASTLE** Rowan Cooke, Kate Pryor. **MAINFREIGHT AIR & OCEAN PERISHABLES SYDNEY** Theodore Billing, Darren Bird, Michael Blackburn, Mirjana Bridge, Matthew Canturi, Craig Dunphy, Lisa Harrison, Mathew Kyriakopoulos, Debra May, Damien McNamara, Michael Neoklis, Todd Puckeridge, Markus Raab, Benjamin Roach, Imran Shaikh, Kurt Single, Lee Symons, Brendon Timiuh, Karam Zebib. **MAINFREIGHT AIR & OCEAN PERTH** Howard Crewe, Jackson Dao, Melissa Lowe, Jocelyn McCagh, James McCrone, Jueyu Peng, Stefanie Schroeder, Winnie Tong, Bronwyn Wassell, Ronnie Chun Thong Wong.

**MAINFREIGHT AIR & OCEAN SYDNEY** Melissa Ahilleos, Lee Amour, Adam Bajek, Jennifer Bayad, Corey Braid, Christina Bubev, Vanessa Carangelo, Mike Cheer, Renjia Chen, Yuanyuan Chen, Dermot Clark, David Coe, Kerrie Coombes, Julie Costopoulos, Robert Cross, Julie Deang, Annellen Deceuninck, Samantha Dolbel, Assam Elomar, Paul Enriquez, Alla Ermoliev, Conor Farrell, Rex Farrell, John Finocchiaro, Salvatore Forzisi, Natalie Fox, Jian Gao, Erin Gasnier, Paula Gomez, Tyne Green, Samantha Griffin, Natalie Grilo, Ella-Maree Harrison, James Hartigan, Sophie Hill, Yuan Hu, Vanessa Jaconelli, Melissa James, Dongzi Jia, Peter Joyce, Benjamin King, Marika Lenzo, Peter Lewis, Simon James Lloyd, Joanne Mani, Kylie Miller, Pamela Millhouse, Jessica Molyneux, Grant Morrison, Joumana Nasr, Tony Naumoff, Natalie Nikolovski, Steven Pavitt, Melinda Pickard, Zeallian Prasad, Liong Purna, Margaret Reynolds, Sofia Rida, Syed Sohail Sarwar, Hayley Smith, Melissa Stanley, Raymond Starkie, Elizabeth Tadic, Denise Wainwright, Riwa Wiki, Philip Wilson, Kit Ying Woo, Hua Yu, Hanlin Zhao. **MAINFREIGHT AIR & OCEAN TOWNSVILLE** Shane Bird, Melyssa Hobbs. **MAINFREIGHT FTL**

**ADELAIDE** Brian Cook. **MAINFREIGHT FTL BRISBANE** Paul Bellamy, Angela Topp. **MAINFREIGHT FTL PERTH** Brandon Lawler, Paul Read. **MAINFREIGHT IT MELBOURNE** Darrel John Byrnes, Robert Cotter, Jonathan Holmes, Michael Hood, Ian Mavric, Andrew McLeod, Dennis Mink, Kate Oakley, Darryn Petricevich, Pagona Petricevich, Benjamin Renehan, Marija Vukovic. **MAINFREIGHT IT SYDNEY** Belinda Bright, David Coen, Rachael Moore, Debbie Rawlir. **MAINFREIGHT LOGISTICS ADELAIDE** Scott Knight, Alexander Quidaccioli, Andrew Snigg. **MAINFREIGHT LOGISTICS BRISBANE (COOPERS PLAINS)** Katherine Becker, Timothy Craig, Simon Wishart. **MAINFREIGHT LOGISTICS BRISBANE (LARAPINTA)** Mitch Bryan, Liam Fraser, Paul Fraser, Deanne Gage, Nicholas Gardner, Gordon Hay, Barry Keleher, Matthew Little, Charles Modermott, Christine Meekings, Angus Morrissy, Daniel Mullins, Jessa Pinili, Daniel Racine, Eric Taylor, Fiona Trebilcock, Tracey Anne Young. **MAINFREIGHT LOGISTICS MELBOURNE (LAVERTON)** Tony Henderson, Patrick Iese. **MAINFREIGHT LOGISTICS MELBOURNE (NOBLE PARK)** Hamish Bradley, Olivia Bradley, Sam Bradley, Mensur Burnic, Tom Clarke, Nathan Day,

Mafuluta Galuvao, Shariff Hael, Wayne Harris, Milka Ilijanic, Patrick Kerr, Shannon Lomas, Daniel Martin, Ha Nguyen, Erana Palmer, Nemanja Ridesic, Sayed Shahi, Theresa Tahli, Riley Tryhorn, Matthew Unali, Tina Varagic, Joel Winder. **MAINFREIGHT LOGISTICS MELBOURNE (SOMERTON)** Aladin Basic, Kevin Bradley, Jeremy Collins, Joshua Devine, Simon Hart, Jake Hedley, Antony Johns, Dianne La Velle, Gleesha Litvintsov-Pei, Esekia Manuele-Malagaoma, Rhonda Marroun, Andrew Marshall, Peter McNally, Michal Occek, Donald Quartermain, Gabriel Simonetti, Michael Sulzberger, Valentin Teles, Luke Van Meel, Ger Vang, Dietmar Venkort, Martin Wierzbicki, Hamish Woods. **MAINFREIGHT LOGISTICS MELBOURNE (SYDNEY ROAD)** Aaron Bond, Toso Fretton, Nick Hodges, Erin Icbudak, Aleksandra Jovanovski, Mile Jovanovski, Riordan McCarthy, Filip Petrovski, Audrey Puni, Benjamin To. **MAINFREIGHT LOGISTICS PERTH** Kendall Anderson, Helen Brookshaw, Craig Ellis, Tracey Ironui, Toni Letch, Nicholas Marshall, Pauline Poi, Sioeli Uasike, Todd Vallerine. **MAINFREIGHT LOGISTICS SYDNEY** Anne Arasi, Brett Babbage, Jessica Anne Bailey, Emilia Benderovska, Marissa Berioso, Krystal Blackadder, Rebecca Brunette, Dylan Burgess, Raymond Burgess, Charlie Camilleri, Raymond Camilleri, Virginia Cheong, Shepherd Chigiya, Michelle Choy, Andrew Christiansen, Barret Coe, Renee Coulon, Pramendra Datt, Nikola Dinic, Kisona Feni, Futakihaagana Solomon Fepale, Matthew Gorman, Scott Green, Joe Harris, Larissa Harris, Vivienne Harris, Jake Healy-Buttita, Makalio Hehea, Jane Henry, Brendon Hol, Adam Hollands, Aris Izmirlian, Haisam Khanat, Likisone Lealamisa, Dylan Leicester, Paul Loveridge, Xian Qi Lugan Low, Akanesi Magele, Denny Mankin, Christopher Maynard, Glenn McDonald, Mitchell Montgomery, Stephanie Moothoo, Brooke Moretti, Jarred Moss, Jordan Ngamata, Thi Khang Nguyen, Pohorambage Niantha, Kenneth Norton, Sween Ong, Shaun O'Reilly, Doris Pace, Melanie Pace, Hurricane Paea, Vaitofaga Palemia, Vitda Pangnanouong, Catherine Pasnin, Faye Pating, Angelo Patsalou, Keith Penman, Janice Phillips, Fernando Pugla, Lee Purvis, Peter Quinn, Hamish Raj, Alex Rivera, Ian Robertson, James Robertson, Benjamin Robins, Andrew Robinson, Channa Rodrigo, Karl Rutherford, Melona Sabellano, Ololele Salanoa, Katenari Salapo, Wiari Sekene, Premal Singh, Lorenze Singh, Eythan Sykes, Harshad Tamta, Fredrick Tevaga, Tracey TiHEMA, Kiec Fui Tran, Tin-Shing Tse, Dolores Upton, Aaron Vallely, Mason Vassallo, Christopher Webb, Jarred Wetera, Shane Zielonka. **MAINFREIGHT METRO**

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Gaya Prasad, Lindsay Puckeridge, Ali Rahal, Atma Ram, Pawan Rathnayake, Mike (Mihindu) Ratnayake, Bouthavee (Bobby) Senethavisouk, Harpal Singh, Nick Singh, Sujeet Singh, Craig Smith, Nick Sutarov, Saso Sutarov, Riad Taha, Goranco Trajkoski, Craig Whitaker, Ghulam Zohori. **OWENS BRISBANE** Sandra Ali, Shareen Ali, Nick Apostolovski, Des Bertram, Aryan Bhardwaj, Jose Conjera, Darren Copland, Daniel Cozzolino, Marc Cranmer, Jamie Davis, Damen England, Brian Hogarty, Paul Jordon, Jovan Jovanovski, Rob Liston, Fereniki Londy, Lisa Mahy, George Mantzakos, Frank Masci, Murray McMahon, Damien Moore, Jason Moore, Aaron Otene, Cameron Packer, Goran Petrevski, Michael Rana, Gurvir Singh, Tejwant Singh, Timothy Stewart, Keith Stone, Graeme Syphers, Andrew Taggart, Mawell Tauranga, Jim Trajanovski, Shane Willcox. **OWENS MELBOURNE** Daniel Andrasescu, Adrian Blood, Mathew Coles, Brett Dintinosante, Kollo Falealii, Krystal Fox, Lindsay Gray, Colin Hanson, Melanie Hynd, Paul Konstantinidis, Ali Madrajat, Glenn Marshall, Bill Morton, Cuong Nguyen, Frank Pitman, Mark Sammut, Trevor Smith, Nick Soldatos, Mendo Stojanovski, Terry Thomas, Duc Truong, Anastasios Validakis, Sotirios Xenos. **OWENS PERTH** Ben Avery, Mende Bozinovski, Philip Cabassi, Maurice Cowen, Samantha Cox, Aaron Fuery, Nigel Leggett, Paul May, Raymond Penton, Randall Provost, Trevor Roberts, Brayden Smith, Thanh Tran, Jeff Woods. **OWENS SYDNEY** Zlate Apostolovski, Liam Bainbridge, James Bassam, Mark Andrew Boyd, Stephen Butler, Ian Callen, David Carvolth, Roberto Catalano, Sam Catena, Hirdesh Chand, Cameron Clode, Greg Cook, Rubincio Corboski, Katrina Da Silva, Bill Debrincat, Brian Doyle, George Evangelou, Rami Fakhry, Glen Finlay, Vangel Gramosli, Zack Grujich, John Harvey, Justin Howlett, Keith Jones, Clive Kennedy, Brian Key, Kieran Knowles, Jamie Kukeski, Dave Lemcke, Dean Marks, Paul McCracken, Stephen McDonald, Vale Mckenzie, Robert Michael, Cristian Montoya Brohoquis, Rodney Patterson, Danny Petrevski, Van Pham, Roshan Premarajah, Gethash Ramlukun, Neil Randall, Sunilkumar Rath, John Rawling, Mark Redman, Mike Reid, Reino Repo, Pasqua Riservato, Nigel Roume, James Russell, Graham Sailes, Martin Sammut, Steven Schmidt, Amalia Scholem, Karyn Seed, Rod Sheriff, Jan Sloma, Graham Stone, Ronald Stone, Martin Vandewewe, Eddy Wosik, Henryk Wroblewski, George Xenos. **TRAINING TEAM AUSTRALIA** Sarah Averill, Troy Bennett, Marla Costabeber, Dale Cranston, Katrina Dekoning, Gabrielle Fage, Natalina Fisher, Sheetal Gounder, Stephen Kay, Colleen Moore, Shona Taylor, Nicole Tierney, Samantha Ward.

**ASIA CAROTRANS GUANGZHOU** Lance Feng, Kidd Li, Ray Liu. **CAROTRAN HONG**



**KONG** Meki Chan, Coey Cheuk, Sharon Lee, Elton Poon, Pearl Szeto. **CAROTRANS NINGBO** Rain Shan, Michelle Wu, Carl Xu, Cindy Yang. **CAROTRANS SHANGHAI** Jeff Bian, Yuki Dong, Joanna Fan, Joan Ji, Riyo Jiang, Cici Liu, Lawrence Qin, Helen Sun, Benny Tang, Evoone Tang, Jason Xu, Sarah Yuan, Gary Zhang. **CAROTRANS SHENZHEN** Danny Lan, Frank Li, Susan Su, Ca Lance Feng, Kidd Li, Ray Liu. **MAINFREIGHT BEIJING** Grace Mu, Catherine Xie. **MAINFREIGHT CHENGDU** Share Du, Daniel Rae, Enid Shi, Shelly Xiao. **MAINFREIGHT GUANGZHOU** Ivan Chen, Dick Deng, Ava Feng, Andy Guo, Lina Lin, Jane Liu, Judy Liu, Natalie Liu, Movid Mo, Wendy Niu, Angela Wang, Castie Wu, Raymond Zhuang. **MAINFREIGHT HONG KONG** Jerry Chan, Ray Chan, Yau Chan,



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Nichols, Nina Salindrija, Barb Willis. **CHILE CAROTRANS SANTIAGO** Diego Burgos, Marcelo Hermosilla, Mariana Hernandez, Raul Katz, Hector Lara, Barbara Macias, Jennifer Martinez, Beatriz Osorio, Johanna Riquelme, Tatiana Valenzuela. **MEXICO MAINFREIGHT MEXICO** Ana Cristina Cornejo, Sergio de la Cruz, Edgar Heredia, Karenina Luna, Laura Olvera, Ingrid Ortiz, Fernando Ruiz, Angelica Sais, Patricia Sandoval, Victor Suarez, Emilio Villalobos. **USA CAROTRANS ATLANTA** Emily Bonilla, Lindsay Brazier, Alice Macgregor, Kacylle Mohammed, Felecia Moore, Jason Parch, Wayne Pierre, Veronica Schock. **CAROTRANS BALTIMORE** Michelle Allison, Steve Greenfield, Christopher Hamilton, Logan Hearn, Susan Kahl, Meredith McKay, Lisa Tryon. **CAROTRANS BOSTON** Brendan Burke, Kerrianne Doneghey, Lauren Gannon, Brian Moorhead, Ede Salvadore, Thomas Swain, Virginia Valentine, Qing Zhou. **CAROTRANS CHARLESTON** Patricia Anderson, Milos Baric, Renee Basnett, James Bayne, Kerr Carter, Wicks Dickson, Kellyanne Dix, Clay Jones, Lucinda McCorkle, Guilherme Ribeiro, Sarah Rosal, Mark Stowell, Shannon Thompkins. **CAROTRANS CHARLOTTE** Shelly Bisanar, Jamie Gunnells, Christopher Montgomery, Tyrone Neville, Tyler Nichols, April Pride, Jocelyn Walker. **CAROTRANS CHICAGO** Nicole Bobor, Susan Brockway, Janice Brunning, Olga Cazares, Lorenzo Cometa, Elisabeth Conboy, Kristine Connolly, Cezary Czech, Dagmara Derlaga, Elzbieta Filipek, Michael Forkenbrock, Susan Hicks, Jamie Houlihan, Barbara Hunt, Lisa Johnson, Debbie Klodzinski, Peter Kowalski, Sarah Lucas, Carol Malak, Annalisa Marchiafava, Pamela Mata, Timothy Merchut, Fiorella Meza, Mark Milan, Patricia Moran, Nicole Muschong, Anna Naughton, Lynn Ocasio, Rita O'Reilly, Catherine Petersen, Ryan Ritchie, Grace Sarsfield, Christopher Stearns, James Stutzman, David Valadez, Ana Vitoris, Anna Villafane, Andrew Weisse, Dana Zeno, Joseph Zeno. **CAROTRANS CLEVELAND** Diana Beaman, Krystle Bouchahine, Annamaria George, April June, Abigail Malson, Magdalena Piktel, Lori Radca, Christopher Sever, Christopher Wilson, Elaine Yeager, Andrew Zapinski. **CAROTRANS DALLAS** Michael Barra, Keith Morris, Stephanie Murphree, Philip Rubalcaba, William Young. **CAROTRANS HOUSTON** Matthew Britton, Marcos Cazares, Shiela Grouleff, Sharon Jay, Norman Johnson, Justin Martin, John McWhirter, Alissa Prestridge, Mylinda Winton. **CAROTRANS LOS ANGELES** Maria Aldana, Oliver Aldana, Alin Arsenov, Maria Bitong Noche, Jean Bouldin, Janice Catamisan, Jessica Chargualaf, Kari Christopher, Andrew Dickie, Tom Donahue, David Duyao, Elsa Gomez, Siamack Heshmati, Theresa Iamaleava, Katrina Jones, Darren Justice, Derek King, Claudette Kwiat, Theresa Langelli, Patricia Maahs, Nelson Mendoza, Giovanni Naples, Rodnina Pese, Faletau Pese Leomiti, Carol Rebullar, Nancy Silva, Mark Taitingfong, Rowina Tauanuu. **CAROTRANS MIAMI** Maria Ayra-Henriquez, Milton Carballo, Diana Castro, Daniel Goldstein, Gregory Meier, Susana Melara, Juan Melendez, Jorge Montoya, Roberto Montoya, Monika Perez, Jacqueline Ramos, Aniuris Rodriguez

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**BRUSSELS** Katrien Baes, Glen De Snijder, Sara Degeling, Nathalie Gillis, Philippe Hellebuyck, Maxime Heylen, Samira Labraymi, Catalina Munteanu Maria, Marie Tisson, Daniël Van Beylen, Josephina Van Beylen, Christine Van Geesberghen, Ines Waegemans, Laura Zenebergh. **WIM BOSMAN GENK** Steven Bleys, Rosolino Castronovo, Daniël Di Pardo, Kevin Fourrier, Ivo Leurs, Ann Loos, Bart Luyten, Daniël Mathot, Debby Missfeldt, Peter Olaerts, Karolien Orlandini, Sander Smeekes, Eddy Stals, Antonetta Trobbiani, Ronny Van Cauter, Ann Vanhaeren, Tom Verlinden, Joseph Willems. **WIM BOSMAN OOSTENDE** Tonnie Abbenhuys, Hamid Abbou, Fadi Abdulghani, Salvadi Adilsoultanov, Yannick Adriaensen, Qais Al-Dulaimi, Jos Allemeersch, Dries Anthonissen, Yuliya Arkina, Ignace Amou, Jozef Baeyens, Kurt Bakker, Assaad Banjak, Barbara Bartorelli, Stephanie Baudot, Johnny Beddeleem, Guy Bentein, Patrick Bentein, Quentin Bentein, Jonathan Bernabe-Santana, Anzor Beshiev, Roger Blanckaert, Natalie Blomme, Nancy Bober, Alain Bockhodi, Kim Boelen, Koen Bogaerts, Marc Bogaerts, Jelle Bosmans, Riad Boumazza, Carine Bovy, Jules Branswyck, Annick Brokken, Bert Brone, Jeffrey Broucke, Jorgen Buffel, Neil Calingaert, Walter Callewaert, Daniël Capriotti, Mario Carette, Annemie Casier, Ivan Casier, Alex Cazzato, Abdellah Chahir, Wesley Cicou, Naida Claes, Griet Cloet, Bruno Clybouw, Wouter Conings, Kristof Cool, Jimmy Cooleman, Alex Corbisier, Koen Costenoble, Filip Cremer, Carl Criem, Miguel Crombez, Eddy Cuyille, Stijn David, Philippe David, Christophe De Backer, Charlotte De Blauwe, Bruno De Bruyn, Kris De Buck, Bruno De Busscher, Alain De Corte, John De Cuyper, Jordy De Gheselle, Thomas De Gols, Christine De Grande, Tessa De Groote, Rita De Jaeger, Christian De Loof, Dirk De Maeseneer, Hannelore De Muynk, Kevin De Preter, Ingrid De Rechter, Peter De Smet, Romina De Smul, Didiër De Wannemacker, Steve Deboysere, Pascal Debrabandere, Johan Debruyne, Jean-Pierre Declercq, Peter Decock, Peter Deconijnck, Maxim Defer, Martin Defour, Franky Delanghe, Robert Deman, Mario Demy, Nicolas Deputter, Caroline Depuydt, Steven Depuydt, William Dereeper, Aude Derycke, Kim Desmet, Jorne Desrousseaux, Willem Develttere, Céline Devloio, Lili Devriendt, Fanny Dewanin, Jean-François Dewever, Christine D'Hont, Erwin Dieusaert, Niels Duchateau, Steve Dumalin, Birgen Dumarey, Jean Dumon, Jimmy Duriez, Steven Duyck, Frederik Eeckloo, Nizar El Ali, Toufik El Khiri, Michael Emael, Udo Engels, Cengiz Fani,

Farid Farchich, Henk Feys, Karol Flak, Krzysztof Flak, Griet Fleerackers, Miguël Focke, Wim Foulon, Kevin Gailliaert, Sadri Gani, Iris Geselle, FrançoisGuesquiere, Fatih Gezginici, Frederik Gielis, Redgy Goethals, Christophe Goossens, Glenn Grunewald, Hannes Gunst, Sabrina Haeghebaert, Davy Haers, Dieter Hamers, Jessy Hardy, Abdelsattar Hassan, DaniëlHelsen, Francis Hennebert, Mario Holemans, Miguël Hollevoet, Gaëtan Hoslet, Claudine Houkx, Cathérine Houtteman, Rebecca Hovaere, Wilfried Hullebus, Sylvie Hullebus, Dave Huwel, Glenn Huwel, Oluwashefunmi Itomo Edward, Didiër Jacobs, Christophe Jacquet, Roland Janssen, François Janssens, Pascal Janssens, Yves Janssens, Yury Jolnerewitch, Eddy Jonckheere, Gregor Joutet, Fabrice Junion, Garl Justianz, Samuel Kamdem, Burim Kastrati, Bert Kegels, Fidele Nzuzi Kindanda, Yves Knockaert, Sylwia Kuczynska, Joanna Kujawa, Jozef Kujawa, Abdelaziz Labane, Glenn Labens, Filip Laga, Peter Laseure, Jochen Lemmens, Joke Lepeire, Christine Lesage Marie, Oleg Logounovitch, Veronique Lootens, Massivi Lubaki, Eddy Maeckelberghe, Kim Maenhout, Marc Maerten, Steve Maertens, Romain Maes, Marc Marey, Didiër Martinat, Danny Merchie, Bram Merlevede, Benny Mestdagh, Luc Meulemeester, Leo Meuris, Dennis Moelans, Issa Sherzad Mohammed, Monaam Moknassi, Stefan Montery, Roger Mortier, Shana Mylle, Steven Naessens, Robby Nagy, Jose Soto Nicolas, Ireneusz Niedzwiedz, Krystian Niedzwiedz, Pete Onyekwere Chukwunyere, Dicky Opongong, Chris Osstyn, Ives Parmentier, Walter Parmentier, Anthony Pauchet, Miroslaw Mieczak Pawel, Sergio Perre, Zsolt Petrak, Nikl Petyt, Claude Picqueur, Liesbeth Pierloot, Jean-Pierre Pierloot, Dries Pinoy, Bjorn Plas, Damian Plata, Pascal Polfiet, Mischa Polutnik, Raïssa Polutnik, Sascha Polutnik, Andrew Popelier, Bart Porreye, Katrien Portier, Gregory Prevot, Wim Pyra, Glenn Quintijn, Dirk Ragaert, Freddy Ragaert, Veerle Ramon, Eva Ranson, Jamshid Rezaie, Adam Rogatzky, Glenn Rogiers, Didier Rosseel, Maxim Rosseel, Nick Rouzere, Pol Sabbe, Peter Sabbe, Marleen Saeren, Khalifa Salek, Marcela Sandu, Nancy Schelstraete, Yves Scherpereel, Matheus Schoofs, Bram Schoutteten, Paul Schroyens, Sinclair Scott, Maren Segers, Bram Segers, Andrzej Selbert, Marlies Sevenhant, Khurram Shahzad, Redgy Simons, Manga Singh, Didiër Sinnaeve, Piotr Sitko, Tom Slight, Johnny Snellinx, Bernard Soenen, Maximilian Spee, Marc Speliers, Guido Stael, Marc Stroobants, Jimmy Stubbe, Krzysztof Sulkowski, Jorit Sys, Hugbo Tanghe, Wesley Teck, Mohamed Theibich, Antoine Thuys, Sebastien T'Jonck, Dimitri Torreele, Lukasz Tymkiewicz, Astrid Van Acker, Stefaan Van Aken, Benjamin Van Damme, Kevin Van de Voorde, Franck Van der Heyde, Eddy Van Hauwaert, Antoon Van Herck, Cedric Van Huffel, Martine Van Hyfte, Frederick Van Rapenbusch, David Van Sandt, Yves Van Vooren, Philip Vanacker, Pascal Vancoetsem, Sylvie Vancoppenolle, Andy Vandekerckhove, Katrien Vanden Eeckhoutte, Christiaan Vandenberghe, Isabelle Vandenberghe, Frederik Vandenberghe, Kenneth Vandeputte, Patrick Vandeputte, Iselinde Vandergunst, Katrien Vandewalle, Rudy Vandewalle, Kristof Vandeweyer, Vincent Vandoorpe, Sofie Vanhee, Ariane Vanhooren, Andre Vanhoorne, Jay Vanhou, Rudi Vankerckhove, Frederic Vanmeenen, Jose Vanmullem, Rik Vanneste, Pascal Vanroose, Steven Vansteenkiste, Ronny Vanwelsenaers, Oleg Vassiliev, Dimitri Vennekens, Andy Verbrugge, Stefaan Vercurryse, Vincent Verduyn, Elisama Verheecke, Fabienne Verhelst, Bart Verhulst, Carl Verhulst, Joke Verkeimpink, Carol Verkeimpynck, Maikel

Verlee, Jacky Verlee, Dieter Verlinde, Serge Vermader, Marc Vermeire, Wim Verpoort, Bart Verschelde, Ingeborg Verschorre, Melissa Verstraete, Kevin Verstraeten, Lies Viaene, Dimitri Vierstraete, Patrick Volbrecht, Manu Volckaert, Jan Vroman, Linda Vyvey, Arno Wackerghom, Parcifal Wackerghom, Jenny Weemaels, Arnold Weidler, Kevin Windelincx, Ines Wouters, Nico Wuyts, Nick Wyns, Sander Xhajaj, Alain Zeebroek, Rachid Zekhnini, Daniël Zonnekeijn. **FRANCE MAINFREIGHT AIR & OCEAN LE HAVRE** Méharajounissa Abdoul, Ophélie Decure, Gaël Devin, Marie Fohet, Carlos Daniel Guedes Dos Santos, Sophie Le Garrec. **MAINFREIGHT AIR & OCEAN LYON** Clémence Denuziere Reynaud, Amina El Fatine, Matteo Forconi. **MAINFREIGHT AIR & OCEAN PARIS** Stéphanie Boutard, Éric Defonte, Guillaume Giroux, Alain Navarron, Irvine Nicolas, Cécile Rodier, Véronique Sabatier. **MAINFREIGHT LYON** Léo Andreu, Karim El Kotbi. **MAINFREIGHT PARIS** Martial Aberlen, Teresa Aubert, Isabela Avramut, Aïnou Aydid Jama, Nicolas Bertrand, Marie Bissey, Martine Blandin, Stéphane Bobu, Mickaël Bridel, Marvin Combet, Caroline Cordier, Sylvie Costa Neves, Kévin Custos, Damien De L'Espinay, Kévin Delaitre, Vincent Delpech, Merouane Demdoun, Isabelle Denon, Jérémy Despote, Thibault Detrousselle, Cédric Diarra, Nadir Dramsy, Bertrand Dupuis, Yacine El Arage, Jérémy Engelmann, Faten Essid, Joël Fagotin, François Fortin, Philippe Fortin, Claude Grele, Jonathan Henault, Laurent Janniaud, Lydie Jarrin, Stéphanie Jassin, Youssef Jdaini, Mélodie Julien, Samuel Cedric Justine, Moustapha Korch, Thierry Lacoudray, Rodolphe Lenhart, Muriel Loube, Charles-Henry Maingard, Abdoulaye Marega, Antoine Maslyczyk, Simon Mathieu, José Maximilien Francois, Vanessa Miet, Thierry Moisan, Jacques Niati, Khalid Ouaidi, Franck Pardo, Emmanuel Peccatte, Coralie Pecho, Soda Ponn, Éric Puyet, Rachid Rahmani, Mohamed Samari, Matthias Van Landuyt, Julien Vieville, André Voignard, Youcef Zaida. **GERMANY MAINFREIGHT AIR & OCEAN FRANKFURT** Stefan Barten, Viktoria Donst, Oliver Heck, Stev Klein, Nicole Körner, Sebastian Maslowski, Eduard Neufeld, Torsten Sommer, Maria Teichmann. **NETHERLANDS MAINFREIGHT AIR & OCEAN ROTTERDAM** Ricardo Bello, Alex Brokk, René Brosius, Patrick de Jonge, Patrice de Ruiter, Kenneth de Vrind, Ronald den Held, Wesley Doll, Harrold Dost, Björn Febus, Walter Ferreira, Ian Graham, Cora Greven, Tiantian Gu, Bert Hoepel, Myckel Hoogendijk, Jairo Janzen, Angelique Keters, Monique Kleijburg-Streefland, Danny Kok, Enes Kömürçü, Jort Kruidhof, Laura Kuijpers, Ömer Öztürk, Rhea Post, Sharleena Ros, Niels Stadthouders, Peter Stilling, Arthur van Amen, Bryan van Bezeij, Astrid van Dam, Robbert Jan van Dam, Izaura van de Wal-Euser, Yvonne van den Berg-van der Hout, Veronique van den Berge-Peerboom, Cor van den Heuvel, Sera van der Graaf, Patrick van der Hoek, Pascal van der Meer, Angelique Van der Spuij-Visser, Mariska van Schaik, Kelly Verhaeghe, Jacco Wijker, Nadya Zhnyukova. **MAINFREIGHT AIR & OCEAN SCHIPHOL** Marije Belïën, Rob Duijnmayr, Esmee Heuvink, Gideon Lioe-A-Tjam, Mels van Egmond, Arie van Saarloos, Wim Verwer. **WIM BOSMAN C.E.E 'S-HEERENBERG** Roel Beumer, Randy Bruns, Iulia Brun -Klepikova, Maikel de Graaf, Clemens Farwick, Patrick Schonewille, Ronnie Sessink, Guus van der Stelt. **WIM BOSMAN CLEARANCE 'S-HEERENBERG** Angelo Daamen, Gerrie Heering, Paul Huisman, Fred Martens, Riekje te Grootenhui-Hebbink, Gijs te Kaat. **WIM BOSMAN CROSS DOCK 'S-HEERENBERG** Bodo Apmann, Chantal

Arts, Gert Beernink, Remco Berndsen, René Bisselink, Boudewijn Bongers, Harold Bosch, Daniël Bouwman, Jeroen Bouwman, Tonny Builj, David Burkhardt, Thorsten Claassen, Bahri Coroz, Ramon de Bakker, Theo Engelen, Gert Essink, Derk Geersing, Bart Giesen, Hans Hageman, Patrick Helmink, Wilco Hendriks, Gerben Heymen, Bennie Jansen, Kai Jansen, Lars Jansen, Poldien Keumtjies, Eric Kilocdere, Niels Klappers, William Kniest, Stefan Koolmees, Harald Kuhfuss, Levent Kururcu, Kevin Küppers, Mehmet Kurum, Jeroen Lakwijk, Uwe Lamm, Henk Lammers, Peter Langenheim, Erika Laros-Bussing, Erik Leijgrave, Ronald Luikink, Dennis Marshall, Björn Meunders, Luis Miguel, Peter Nagel, Michiel Neils, Mohamed Osman, Levy Pomper, Eric Raaijman, Theo Rengeling, Meriam Rengeling-Bongers, Guido Roes, Jeffrey Roes, Rik Ruikes, Richard Ruthers, Dorie Rutjes-Janssen, Arno Schokkenbroek, Maurice Slutter, Geert Steltjes, Gerry Stevens, Cor Straub, Karl Heinz Tabatt, Richie Tatoglu, Hein te Winkel, Dewi Tebeest, Raymond ten Haaf, Annette Thiele, Ralf Timmer, Jan Ursinus, Sebastiaan van Aken, Jeroen van Broeckhuijsen, Ruud van Buuren, Peter van de Kamp, Nico van den Heuvel, Laura van Driel, Francis van Zelst, Remo Verschuuren, Willem Visser, Jürgen Wagener, Jeroen Weijers, Pascal Wevers, Erik Wiegink, Marc Wijnsema, Henny Willemsen, Henri Winters, Jürgen Wolke, Hacı Yıldırım. **WIM BOSMAN FORWARDING 'S-HEERENBERG** Francisca Aldering, Rob Aalders, Arjan Albers, Mick Arends, Salih Bal, Stefan Banning, Ina Beekhuizen-Roes, Pietermel Beekvelt, Tom Benning, Marco Berndsen, Harriëtte Berndsen-te Dorsthorst, Edith Bijenhof-Wevers, Rianne Bisseling, Yvonne Bleeckman, Robin Boelink, Tanja Bondarchuk, Erik Bongarts, Hans Bruggeman, Jeroen Bruil, Robert-Jan Bruil, Gerda Buffinga-Feddes, Ilke Bultink, Dora Ciza, Arthur Dammers, Jeroen de Lange, Niels de Zaaijer, Bart Decnop, Jordy Dellemann, Tania Donis Psarou, Mirjan Donker-Liebrand, Teun Dornenbal, Ivo du Plessis, Muhammed Durucan, Marcel Duveigneau, Max Ebbers, Corrie Ederveen, Leroy Elderman, Ron Enzerink, Uwe Ferfers, Mark Feukink, Anton Froudenfelder, Leander Geelen, Michael Gersjes, John Giezenaar, Thijs Graat, Hans Groothuis, Tamara Hakfoort, Ylaine Hansen-Böhmer, Dennis Heersink, Wessel Heezen, Patricia Heijst, Marieke Heinen, Eddy Heister, Gerry Helmink-Stelvoort, Jacqueline Hendriks-Ras, Anouk Hesseling, Wilco Hogenkamp, Sonja Holstein-Reumer, Ramon Hueskes, René Inkenhaag, Cindy Jansen, Bianca Jansen-Arntz, Femke Janssen, Koen Janssen, Douwe Kaastra, Pargol Kashani Nejad-Azarabad, Donata Kezyte, Liedewij Kieboom, Hans Kloosterboer, Jan Kniest, Miranda Kock-Augustijn, Marleen Kolkman, Wim Konings, Linda Korteweg, Rut Koster, Marcel Kramp, Sjoerd Krosenbrink, Pascal Kuiper, Ellen Küppers-Kolkman, Martijn Kusters, Susan Kusters-Keurentjes, Kees Kuyvenhoven, Nikky Langkamp-vanVeluwen, Ivan Larsen, Mirjam Lieven, Paul Looman, Cilia Lox, Tanja Loskamp-Verstegen, Angelique Lovink, Berni Luimes, Jürgen Lukassen, Jos Marissink, Monica Marissink-Jansen, Henk Martens, Ferdinand Massop, Hashima Mekic-Jasarevic, Henny Meurs-Gooman, Lex Miechels, Antonie Moonen, Jeroen Morren, Gerben Müller, Rosie Neervoort, Nathaniël Nguyen, Chris Nijland, Frank Overgoor, Cilia Peters-Boerboom, Patty Pijpers, Kees Plantinga, Esther Pol-Bolwerck, Tim Polman, Marijn Pothoff, Ronald Putman, Peggy Reinders-van Koot, Bas Romein, Margo Rottger-Gooman, Tamme Sanders, Tim Schenning, Sara Schildkamp, Jeroen Schuurman, Jack Schweckhorst, Anita



Seegers, Georgina Shelton-Agar, Michael Siebenheller, Silvia Siemes-Aalders, Rob Silvius, Anneke Slotboom-Meulenbelt, Martin Sluyter, Mike Sommers, Yvonne Sommers-Böhmer, Angelique Stefas-Vinkenveugel, Diana Telenta, Rob ten Bhömer, Karin Timmerman, Myrke Tinga, Giovanni Tornabene, Ruud Tousain, Nick Trentelman, Bram Tromp, Saskia van Amelsvoort, Lara van Bijlevelt, Marga van Brandenburg, Rob van Bueren, Suzanne van Dam, Sjoerd van den Bos, Joost van Gaalen, Henriette Van Haaren-te Dorsthorst, Helga van Manen, Danny van Oostveen, Harald van Schooten, Chanine van Straten-Loef, Winfried van Vessem, Joost Verdouw, Fred Verholen, Roy Verploegen, Nick Verweij, Irene Visser, Sander Vreeburg, Erwin Wanders, Lammert Wanders, Martine Wegenhausen, Natalie Weijnenburg-Bos, Dave Welling, Annetiekje Westerhof-Aalders, Mark Wevers, Kay Wijkamp, Erwin Willemsen, Cissy Wingelaar, Elles Winkel, Sander Wolsink, Oktay Yalcin, Cristina Zeune-Fülöp, Zuidoegst. **WIM BOSMAN HOLDING**

**‘S-HEERENBERG** Danielle Arendsen, Bram Assendorp, Lydia Baars-Kuster, Sven Baum, Jason Berends, Bastiaan Besselink, Annelies Bijsterbosch-van Leeuwen, Henk Bisselink, Leon Bleumink, Silvia Boerakerk-Jansen, Diny Bosch, Sina Bosch, Marianne Boschker-Boom, Jason Braid, Ilona Brugmann, Anke Caspers-vandenOord, Chow-Ling Chong, Saskia Daams-Arts, Maarten de Graauw, Dinie Dijkman-Reessink, Nicole Driever-Ruess, Marjo Egging, Sander Elfring, Michel Engel, Niek Essink, Jeanette Frauenfelder-Frazier, Mike Freriks, Rosite Frielink-Gerrits, Joost Froeling, Joyce Hermesen, Chiel Hesseling, Marian Heuvel-Wissink, Sebastiaan Holleman, Monique Holleman-Oudhuis, Robin Hoogenraad, Arthur Hoogsteder, Roy Huinink, Ilse Jansen, Berry Janssen, Robert Jochoms, Doris Jolink-Wosnitzer, Ross Kambel, Gera Kersjes-Brouwer, Marion Kloos, Wilma Kloosterboer-Bisselink, Wilfrank Knuiman, Evie Koolenbrander-Tinnevelt, Sierra Krawiec, Stina Kristiansson, Devlin Krul, Willy Kuiper, Mike Lelivelt, Helmy Leuvenink-Ebbing, Mulugeta Mandefiro, Petra Massop, Jan Willem Navis, Mark Newman, Silvan Obelink, Lucy Partridge, Liane Philipsen, Jonathan Ras, Angelique Remijnse, Rudi Rietman, Anita Roelofsen-Besselink, Christian Roeterink, Nardie Rosendaal-Verweg, Sandra Ruikes, Jürgen Schuimer, Annelies Spaan, André Sprengeler, Carola te Grotenhuis, Giel ter Beek, Monique Tuenter-tenHolder, Jelmier van Bergenhenegouwen, Jules van de Pavert, Nena van Londen, Lieke van Moerkerk, Aart van Silfhout, Marco Veenstra, Astrid Verbeeten, Wilma Wesselink-Hertgers, Lida Wieheessen, Erwin Willemsen. **WIM BOSMAN LOGISTICS**

**GELEEN** Wichard Achten, Patrick Baaten, Torsten Becker, Sven Bronkhorst, Jan Coenen, Richard Cords, Jos Cox, Ton Cuijpers, Mariëtte Debets, Marcel Destreel, Ton Dewaide, Ger Dormans, Geert Eummelen, Anita Everaerts, Jeroen Evers, Ron Frijters, Peter Grammel, Hans Graus, Jos Habets, Eddy Hermans, Joselien Hoen-Adams, Werner Hoofs, Wim Jakobs, Mischa Jansen, Ferno Keesmeekers, Fred Kosack, Arno Kuijpers, Frans Larue, Delano Lutgens, Adri Meesen, Jimmy Metekohy, Carola Mohren, Ton Moors, Jan Nijssen, Ger Nuijes, Leo op de Beke, Michel Pierik, Frank Ramakers, Chris Roering, Ger Schröder, Karl Schubert, Frank Senden, Anke Smits, Marlies Soetelmans-Gerits, Jennifer Tueck, Rien van de Ree, Martijn van der Helm, Ton van Dorst, Louis Wijnen, Monique Wolffs, Rob Zonneveld. **WIM BOSMAN LOGISTICS ‘S-HEERENBERG**

Gonzalo Ahumada, Sven Arnts, Wilbert Bach, Marcel Bax, Marianne Becker-Niersmann, Ingo Bergmans, Toon Bernitsen, Christiaan Besselink, Dick Betlem, Jeroen Bieleman, Andre Biermann, Thomas Bijl, Hans-Peter Bisseling, Jason Bloemendaal, Adrian Bobowski, Denise Boerboom, Eric Boerboom, Detlef Brucks, Wim Buijzert, David Buyl, Roy Campschroer, Richard Clappers, Martin Coenen, Geert Colenbrander, Tomas den Hartog, René Derksen, Nicole Donders, Thomas Driessen, Toon Elting, Patricia

Epskamp, Pato Espinoza Vasque, Jean-Gérard Fifis, Danielle Fifis-Oudbier, Daniel Fritzsche, Brian Gaikhorst, Edwin Geurts, Patrick Goossens, Ronnie Gotink, Soran Gady Ali, Anouk Harbers, Robbin Hartemink, Detlef Hawranke, John Hegeman, Edwin Heijnen, Juliane Hein, Leon Heister, Jeanette Hendriks, Anouk Hendriksen-Evers, Nancy Henkens, Peter Hetterscheld, Arjen Heyboer, Terry Hoenink, Kay Hogenkamp, Bianca Holtslag, Richard Huismann, Jeroen Jansen, Michel Jansen, Milo Janssen, Gerrie Jeene, Hubert Kamphuis, Holger Kasimir, Oksana Keller, Anna Kersten, Jan Kleff, Nico Klein Wolterink, Theo KleinTank, Berry Kluitmans, Judith Kniest, Niels Kok, Dennis Konstapel, Christian Koskamp, José Koster, Peter Krap, Simon Krawczyk, Robert Krawiec, Sandra Krijgsmann-Schneider, Marcel Landzaad, Henk Langeleer, Jan Langeler, Astrid Lankreijer, Michel Lenderink, Corinne Lepine, Christian Leurs, Dariusz Longer, Richard Louwe, Arjan Maas, Linda Maquine, Andreas Martens, Aafke Mateman, Johnny Maurick, Arjen Meijering, Sander Memelink, Sander Mengerink, Maarten Mol, Hetty Mulder-Plasschaert, Nadine Muller, Mike Neidhöfer, Jarno Nuijen, Thomas Obermeit, Adam Ociepa, Karolina Ociepa, Danny Peters, Erik Peters, Henk Peters, Geurt Poel, Marcin Popielak, David Pouwels, Floris Proost, Leoni Putman, Michael Putman, Pascal Ratering, Joop Reitsma, Bertie Reumer, Maarten Reumer, Norman Ridderbeekx, Ferdie Robben, Sian Rogers, Sven Romp, Franck Roodbeen, Joyce Ruesink, Robin Rutgers, Servet Sahin, Marco Schaap, Vincent Schilp, Donny Schonenberg, Dominique Schonewille, Geert Schoonderbeek, Jürgen Schöttler, Krzysztof Sedlak, Tonny Smeenk, Harrie Smit, Erwin Smitjes, René Spaan, Monika Steil-Witzger-Knautz, Tom Steverink, Tonny Stoffels, Christian Striekwold, Kevin te Kaat, Sjoerd Teerink, Jens Tuijten, Rob van Aken, Herman van Amerongen, Martijn van den Berg, Bertus van der Pavert, Eric van der Pol, Chris van der Veen, Wilfried van Dulmen, Stefan van Gemmen, Roy van Gendt, Frank van Groningen, Ceryl van Hasselt, Ferdinand van Hilst, Melanie van Saase, Roel Veenstra, Matthew Verberk, Daniela Veuger-Ardelean, Stijn Vliegen, Boudewijn Vrolijk, Sascha Wagner, Rémon Weerweg, Rick Weikamp, Daniela Werdelmann-Nöthe, Gerbrand Wesselink, Fiona Westerveld, Tim Wittenhorst, Kasia Woitaschek, Bart Wolkenfelt. **WIM BOSMAN TRANSPORT ‘S-HEERENBERG**

Koos Aldering, Marc Aarsen, Diana Abbenhuis-Siroen, Theo Alofs, Johnny Amting, Freddie Anneveld, Ivo Baars, Wilco Bannink, Aart Bendeler, Ivo Bod, Toon Bod, Gerald Braam, Joan Brink, Arno Broekhuizen, Ton Broekhuizen, Gerjan Bulten, Herman Bussink, Lutz Carolin, Gerrit Cornelissen, Roy Cornielje, Rinus de Jong, Hemmy de Reus, Rudi de Vries, Theo Deijnen, Bennie Dekkers, Bert den Brok, Peter den Brok, Antoine Derksen, Thijs Derksen, Jeroen Dieker, Paul Dieker, Herben Dimmedal, Wim Driessen, Wim Driessen, Jeffrey Duinmaier, Jo Duis, Olaf Eenstroom, Marc Elting, Hans Engelen, Ramon Engelen, William Esman, Martin Essink, Corine Evers-Karsten, Tommy Firing, Jürgen Fleuren, Patrick Fleuren, Koen Geerts, Jeroen Glezen, Cemil Gönc, Arjan Greven, Niek Hansen, Thomas Heezen, Wessel Heezen, Stefan Heitink, Frank Hermanns, Erik Jan Heykoop, Henk Hijink, Ronny Hoefman, Henk Holtland, Hans Holtslag, Dennis Houwers, Jacques Huiskes, Jurgen Huying, Dennis Jansen, Frank Jansen, Frans Jansen, Wouter Janssen, Herman Jolink, Gepko Jonker, Henk Kamphuis, Huda Karakurt, Danny Karsten, Danny Karsten, Hennie Karsten, Dejan Kastein, Sami Kaya, Fons Keijser, Frank Ketelaar, Aaron Kock, Raymond Kock, Alan Kori, Mischa Koster, Mehmet Kozan, Wesley Krul, Leo Kuiper, Gerard Kupper, Erik Lammers, Johan Lanter, Devlin Liebrand, Simeon Liebrand, Wygley Liebrand, Kevin Loef, Harrie Lucassen, René Luijmes, Casper Lukassen, Hishem Maksoud, Wim Marissink, Frank Medze, Arjan Meijer, Robert Meijer, Piet Melleé, Lars Mennink, Udo

Middelkoop, Ronald Mijnen, Gerard Morren, Jeroen Morren, Christian Naujok, Hakija Nekic, Edwin Nienhuis, Harm Nijland, Barry Notten, Henry Oosterdijk, Thijs Papenborg, Mike Peelen, Marcel Peppelman, Willem Pietersen, Rob Polman, Thomas Prinsen, Dirk Pruiksmas, Henk Reindsen, Ferry Rikhof, Léon Robbe, Bryan Roelofsen, Frank Roelofzen, Sandy Rossel, Henk Rozijn, Thomas Rubenbauer, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Arno Rutten, Rob Rutten, Pascal Sas, Koen Schreur, Luc Schreur, Rob Schürmann, Bennie Schut, Bertus Schuurman, Theo Schuurman, Jimmy Sewalt, Nico Sewalt, Mark Soetjes, Willem Smits, Piet Speet, Ramon Starink, Harry Stevens, Joël te Dorsthorst, Johan te Lindert, Sietse te Mebel, Fred te Wiel, Frank Tempels, Roel ten Hagen, Henri Tenten, Jeroen ter Beest, Leo ter Heerdt, Marcel ter Heerdt, Bertil ter Maat, Mart Terhaardt, Björn Theijssen, Björn Theijssen, Herman Tietjes, Bobby Timmermans, Hans Tomassen, Dirk van Boggelen, Frank van de Kamp, Robert van de Kamp, Marcel van de Wetering, Theo van den Berg, Timo van den Bos, René van den Broek, Ewald van den Heuvel, Henk van den Heuvel, Jos van der Zwet, Joost van Eerden, Jurgen van Eerden, Kees van Grootveld, Kevin van Halteren, Wouter van Hartskamp, Gerard van Heeswijk, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Marco van Remmen, Sander van Schie, Rutger van Toor, Niko van Uhm, Jacques van Uum, Mark van Wessel, Björn Visser, Theo Volkers, Edwin Vrogt, Jan Wassink, Joop Wassink, Rien Wassink, Rutger Wassink, Henk Wenting, Richard Wienen, Jeroen Wierbos, Patrick Willemsen, Patrick Willemsen, Ron Winters, Rene Wissing, Dave Wissink, Wilfried Wolbring, Seydi Yanardag, Sakir Yilmaz, Ruben Zegers. **POLAND**

**MAINFREIGHT KATOWICE** Monika Golmento-Froń, Dariusz Szczerbiński, Marcin Wójcicki. **MAINFREIGHT PRUSZKOW** Tomasz Barańczuk, Dariusz Barański, Ilona Berne, Adrian Bładowski, Agnieszka Brymierska, Piotr Chmielewski, Stanisław Chrustny, Zdzisław Chrustny, Anait Czarkowska, Stanisław Czarkowski, Aleksander Czerwiński, Jacek Czwójdrak, Paulina Dąbrowska, Grzegorz Dąbrowski, Krzysztof Dąbrowski, Filipiec Daniel, Artur Domał, Michał Dworak, Krzysztof Dzieniszewski, Agata Fajfer, Roman Gabryl, Marcin Gaze, Franciszek Gołąb, Krzysztof Gołąbek, Tomasz Gołąbek, Paweł Gozdalski, Piotr Gryz, Zygmunt Hoffmann, Agnieszka Janeczka, Mirosław Józwiak, Janusz Józwiak, Katarzyna Juszkievicz, Sławomir Kaczmarek, Bożena Kałuska, Robert Kaszewski, Zbigniew Kiper, Artur Kłosinski, Przemysław Kodzik, Tadeusz Kompanowski, Renata Korytkowska, Rafał Kowalik, Dominik Kowalski, Beata Krawczyk, Krzysztof Krawczyk, Damian Kubacki, Dariusz Kusztal, Adam Lach, Jakub Łas, Sławomir Leonarczyk, Michał Lesiecki, Piotr Lesiecki, Piotr Łopaciński, Arkadiusz Makówka, Andrzej Mandziński, Zbigniew Marczuk, Adam Matuszczak, Karol Miller, Katarzyna Mirgos, Bolesław Muszyński, Bartosz Nowakowski, Marek Olek, Piotr Orzechowski, Agnieszka Osmólska, Zbigniew Palka, Filipiec Paweł, Zbigniew Pawlak, Krzysztof Piasecki, Franciszek Pichnar, Zdzisław Pietrzyk, Daniel Piotrowski, Tomasz Podlewski, Arkadiusz Pokora, Kamil Polowczyk, Sylwester Porada, Andrzej Poszełgęny, Ryszard Puchalski, Bogdan Rakowski, Agnieszka Raunmiagi, Adam Romejko, Robert Rożniecki, Tomasz Rudzki, Magdalena Rzepkowska, Lesław Sadza, Zbigniew Sejda, Tomasz Skoczek, Marcin Skorupka, Izabela Skrzypczak-Muszyńska, Arkadiusz Ślusarz, Artur Sobótka, Mariusz Stachowiak, Agnieszka Strzelczyk, Piotr świętochowski, Dariusz Synowiec, Sylwester Sziendak vel Rybak, Grzegorz Szołtowitz, Paweł Szraga, Mariusz Szrejber, Małgorzata Sztabik, Julia Szumiel, Piotr Trawiński, Jarosław Ulewicz, Piotr Walkowiak, Henryk Weber, Radosław Wereszczyński, Hubert Wiśniewski, Bogdan Witanowski, Katarzyna Wodowska, Piotr

Wolański, Ryszard Wolański, Łukasz Wysocki, Krzysztof Zajac, Marcin Zamojski, Mariusz Zasadzki, Stefan Zieliński. **MAINFREIGHT AIR & OCEAN WARSAW** Piotr Dejrowski, Magdalena Szulim. **ROMANIA WIM BOSMAN BUCHAREST** Camelia Stoian, Alin Vacaru. **WIM BOSMAN CLUJ-NAPOCA** Attila Bandi, Ioana Blaj, Silviu Moldovan, Mihai Rus, Robert Vajas. **WIM BOSMAN PLOIESTI** Gabriel Albu, Marin Daniel Andrei, Mihai Angelescu, Marin Anghel, Teodor Anghel, Gheorghe Anton, Cristinel Apostol, Florin Apostol, Alina Avram, Constantin Avram, Maria Avram, Sanda Avram, Stelian Avram, Florin Baci, Iuliana Baci, Constantin Badaran, Mugurel Badea, Adrian Balalia, Catalin Balalia, Alina Barbu, Nicolae Barbu, Pandeale Barbulescu, Cristian Boaca, Adrian Bocan, Ilie Bolanu, Iulian Bolanu, Razvan Brumaescu, Constantin Butoi, Cristian Ionut Calin, Gheorghe Calin, Livius Calinescu, Alexandru Robert Capatana, Constantin Catanescu, Nicusor Vasile Catanescu, Mihai Catescu, Aurora Chindris, Gabriela Chirita, Catalin Chisamera, Marian Cioc, Marius Ciurea, Mihai Constantin, Gheorghe Constantinescu, Gheorghe Craciun, Alexandru Craciunica, Liviu Culea, Ionut Cursaru, Constantin Dan, Gheorghe David, Laurentiu Deliu, Constantin Diaconescu, Dragos Dinu, Neculai Dogea, Gheorghe Dorobantu, Gheorghe Dragu, Nicoleta Duta, Angela Dutu, Sorin Catalin Enache, Marian Fanica, Tudor Florea, Iulian Florescu, Cristina Florian, Ruxandra Frone, Neculai Fronea, Sofia Furtuna, Valeriu Gheorghe, Constantin Ghita, Gabriela Ghita, Neacsu Golea, Adrian Grigoras, Iulian Grigoras, Dragos Homaru, Ion Iacob, Claudiu Ilie, Emil Ion, Costel Ionita, Daniela Ionita, Ionut Iordache, Andreea Ivan, Dragos Jaravete, Lorena Jianu, Daniel Joita, Gigel Jugureanu, Cristian Luchian, Gheorghe Lupea, Nicolae Lupu, Emilia Maglii, Andreea Manea, Daniel Marasescu, Cristian Maria, Adrian Marin, Alexandra Marinescu, Bogdan Maslina, Marian Maslina, Ioan Matei, Ion Matei, Vasile Matei, George Mihai, Ion Minea, Virginia Minea, Cristinel Mocanu, Adrian Neagu, Constantin Neagu, Constantin Neagu, Petre Neagu, Cristina Nedelcu-Ghinea, Ion Neftiu, Ion Negre, Adrian Niculescu, Razvan Nita, Marius Pana, Alexandru Panait, Sorin Panait, Silvestru Paraschiv, Marius Patrascu, Daniela Paun, Madalina Peiciu, Dumitru Pertea, Nicolae Petcu, Elena Petre, Marian Petre, Cosmin Pirvan, Giani Popa, Iulian Popa, Ovidiu Nicolae Popa, Florin Popescu, Mihai Popescu, Titisor Popescu, Constantin Preda, Constantin Radu, George Radulescu, Romeo Rosu, Iulian Rotaru, Ionela Sandu, Nicusor Scarlat, Marian Serban, Catalin Sinca, Petre Solovastu, Iulian Stan, Gabriel Stanciu, Ionut Stanciu, Vasile Stanciu, Adrian Stanescu, Romulus Stanescu, Adrian Stanila, Robert Stanila, Justina Stanila, Sebastian Stanimir, Ion Valentin Stefan, Adrian Stoian, Gabriel Stoian, Elena Stoica, Puiu Stoica, Ionut Strambeanu, Gheorghe Suditu, Daniel Tanase, Dorin Tanase, Mugurel Tilimpea, Mihai Tone, Luana Truta, Ionut Tudor, Georgiana Tudorache, Marius Tudose, Simona Ungar, Anca Vasile, Gabriela Vlad, Marius Zet. **RUSSIA**

**MAINFREIGHT AIR & OCEAN ST. PETERSBURG** Alexandra Blyudikova, Anton Chistov, Alexander Chistov, Christina Chistova, Marina Kuznetcova, Dmitry Pashkevich. **WIM BOSMAN FORWARDING MOSCOW** Maria Strous. **WIM BOSMAN FORWARDING ST. PETERSBURG** Maria Ageenko, Ksenia Chudak, Igor Frolin, Konstantin Gichin, Denis Scherbakov, Julia Shevkalenko, Vladimir Sladkov, Evgenia Stasina, Rodion Sukhorukov, Daria Veselova, Evgeny Yakovlev, Konstantin Yakovlev, Margarita Yakubovich, Irina Zhukova. **UKRAINE WIM BOSMAN FORWARDING KIEV** Vladislav Gorokh, Irina Leschenko, Anna Litvinenko, Maxim Moshkivsky, Irina Murashko, Irina Petrenko, Julia Polischuk, Ivan Tereshchenko.



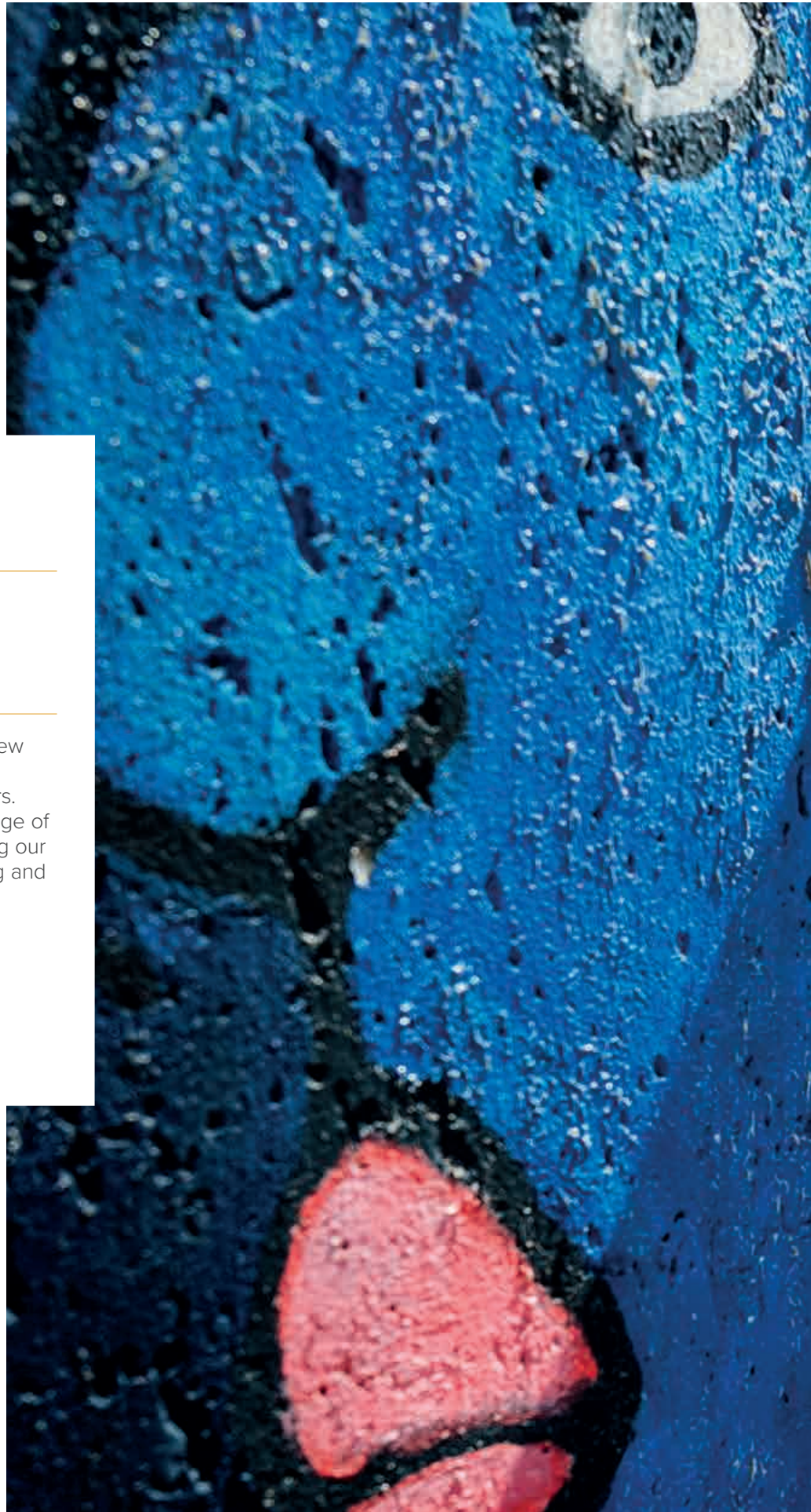


## OUR PEOPLE

# WE DELIVER:

### CAREER AND LEADERSHIP OPPORTUNITIES FOR OUR GLOBAL TEAM

As our business expands rapidly into new territories, so too does our effort to find and grow the next generation of leaders. Many of these people, like Gabrielle Fage of Mainfreight Melbourne are experiencing our international network first-hand by living and working in branches in other parts of the world.







**WE ARE GROWING  
OUR OWN  
SUCCESSORS  
TO DELIVER  
THE FUTURE  
LONGEVITY AND  
LEADERSHIP OF  
THE BUSINESS.**





Dan Salelesi, Mainfreight Sydney

## MAINFREIGHT TECHNOLOGY

### OUR ABILITY TO PROVIDE CUSTOMERS WITH FULL VISIBILITY ACROSS THE SUPPLY CHAIN AND THE TOOLS TO ACCESS THIS INFORMATION IS A SIGNIFICANT COMPETITIVE ADVANTAGE.

As our business evolves across the globe, our investment in technology becomes ever more important both for operational efficiency, and importantly to aid our customers with a transparent and “live” view of their supply chain activities.

Our investment in this past year exceeded \$11.8 million on software development, and we expect this level of investment to continue as we refresh our systems worldwide.

Currently, priority is being focused on the development of domestic freight systems in New Zealand and Australia, updating software code to enhance and progress the efficiencies of the existing system. In Europe, our Forwarding systems are outdated and require a complete re-write.

Projects under development and/or completed in this past year include:

- > **Mainstreet** (our own domestic freight system which was first developed and implemented in the USA in 2013)

A small rollout to two Australasian branches, Auckland Metro and

Sydney Metro in September 2014, has gone well and has proven the system works well for intra-city freight serving operational and accounting requirements. We plan to implement the system into other Metro branches in 2015, with the full rollout for all domestic freight planned in New Zealand for 2016, with Australia to follow in 2017.

- > **Mainmove**

The new European Forwarding management system is now operational for freight into all Scandinavian countries as well as Poland, Romania and The Baltics. More countries will be added throughout the year, however the full European implementation will not be completed until late 2016.

- > Australia and New Zealand have implemented an improved **Dangerous Goods** module to ensure that details received from our customers regarding their Dangerous Goods consignments are accurately declared and have all the appropriate information available.

We see this as a critical safety initiative for our customers, people, first responders (emergency services) and the public in general.

- > We released a new version of our **freight tracking tool** for the internet with improved look, speed and availability of information for our customers globally, on a device-sensitive platform so that the display is tailored to the size of screen.
- > We have continued to improve our customer portal, **Mainchain**, giving customers new functionality and a cleaner look. Continuous improvement in our electronic visibility tools for customers is critical as we make Mainfreight even easier to do business with.
- > **Voice picking** has been introduced in our Australian Logistics operations and is proving to be very efficient and effective. We expect to take this enhancement to our global warehousing environment over time.



# WE DELIVER:

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A BETTER FUTURE FOR THOSE COMMUNITIES WE ARE PART OF. IT'S IN THE WAY WE TREAT OUR CUSTOMERS, OUR ENVIRONMENT, BUSINESS PARTNERS AND OUR OWN MAINFREIGHT FAMILY. WE HAVE A 'HAND UP' RATHER THAN A 'HAND OUT' APPROACH TO HELPING THOSE WHO NEED IT.



# WE ACTIVELY SUPPORT THE ENVIRONMENT AND THE COMMUNITIES WE ARE PART OF GLOBALLY.

## **Our planet**

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 43% in the 2014 calendar year, compared to baseline 2007, while the Belgium business reported a preliminary result of 30% reduction in 2014 compared to 2010.

## **Our people**

Through our support of the Duffy Books in Homes programme, we have helped distribute over ten million books to disadvantaged families since 1994. We have also helped The Life Education Trust educate over 225,000 children around essential life skills like self-respect, respect for others and tools for healthy living.

The roof of the new Hamilton facility will soon be home to 690 solar panels with a 170 kWh capacity, making it one of the largest private solar installations in Australasia.





## OUR ENVIRONMENT

AROUND THE WORLD WE ARE MINDFUL OF OUR LONG-TERM RESPONSIBILITIES TO THE ENVIRONMENT. WE ADOPT INITIATIVES AND ENVIRONMENTAL CHALLENGES WHICH OVER TIME, WILL BENEFIT THE REGIONS WE ARE PART OF.

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

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

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

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

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 27 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. Where possible, our new freight and warehousing facilities in New Zealand and Australia are built with environmental design principles in mind; energy-efficient lighting and heating solutions; and solar power installations where feasible. Rain gardens are installed as a feature of our landscaped grounds.

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

## MAINFREIGHT IN THE COMMUNITY



MAINFREIGHT'S CONTRIBUTION GIVES NEW BOOKS TO OVER 15,000 CHILDREN EACH YEAR. WE ALSO HELP PROVIDE YOUNG PEOPLE WITH THE KNOWLEDGE AND SKILLS TO LIVE A FULFILLING AND HEALTHY LIFE.

Mainfreight has been part of the "Duffy Books in Homes" programme since its inception in 1994 and currently we support over 85 schools in New Zealand, Australia and the USA. This means over 15,000 children every year are getting new books to read with our support. The philosophy behind the programme is simple – to break the cycle of 'booklessness'. Kids who can't read become adults who can't communicate and that's a serious disadvantage in a world that operates on the written word.

In America, Duffy Books in Homes has grown to encompass 30 schools in Philadelphia, New Jersey and New York. Mainfreight USA and CaroTrans are two of the lead sponsors supporting the programme, which has given away 335,000 books to over 75,000 children since 2008.

In New Zealand, the Duffy Books in Homes programme has distributed over ten million books since 1994 and currently has 513 schools and 209 early

childhood education centres participating in the scheme.

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

Mainfreight is proud to support these 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](http://WWW.BOOKSINHOMES.ORG.NZ)

[WWW.BOOKSINHOMESAUSTRALIA.COM.AU](http://WWW.BOOKSINHOMESAUSTRALIA.COM.AU)

[WWW.DBIHUSA.ORG](http://WWW.DBIHUSA.ORG)

[WWW.LIFEEDUCATION.ORG.NZ](http://WWW.LIFEEDUCATION.ORG.NZ)



## OUR EXECUTIVE TEAM



### MARTIN DEVEREUX

Group Manager Team  
Development

15 years with Mainfreight

#### HIGHLIGHT

The emergence of Mainfreight as a genuine graduate employment brand in Australia.

### CARL GEORGE

National Manager  
Transport New Zealand

20 years with Mainfreight

#### HIGHLIGHT

Owens Christchurch team winning New Zealand Branch of the Year was an amazing turnaround story in a tough market. One of the oldest branches in our network and a testament to making the best of what they have to work with, returning outstanding results and having a “yes, anything is possible” attitude.

### CRAIG EVANS

General Manager  
Supply Chain New Zealand

29 years with Mainfreight

#### HIGHLIGHT

The highlight for me is observing the next talent generation catching high balls in both hands.

**OUR EXECUTIVE TEAM** is tasked with developing their own area of the business, while never losing sight of continually improving the performance of the overall Group. They're encouraged to back themselves, make the big calls and are custodians of keeping the Mainfreight culture alive and well as the network expands globally.



#### RODD MORGAN

Australia Manager

12 years with Mainfreight

#### HIGHLIGHT

A marked improvement in the way our business and brand had developed over the last year. It is no surprise that this has coincided with a significant increase in the number of young people who are attracted to Mainfreight and who are wanting to build a lifelong career with us.

#### JOHN HEPWORTH

Director and President,  
Mainfreight USA

17 years with Mainfreight

#### HIGHLIGHT

Launching our Logistics division with our first mega specialist logistic warehouse in Los Angeles, along with four other logistic sites, and four more in the pipeline.

#### MARK NEWMAN

European Manager,  
Wim Bosman Group

25 years with Mainfreight

#### HIGHLIGHT

Understanding the essence of what our business and people need to deliver for our customers, staring down the doom merchants and being singularly focused on the things we can control has provided significant forward momentum in a still-turbulent Europe.



## OUR EXECUTIVE TEAM



### BEN FITTS

National Manager  
Air & Ocean  
New Zealand  
8 years with Mainfreight

#### HIGHLIGHT

The accelerating growth of our regional Air and Ocean branches. There is no doubt that having our team close to our customers outside the main centres is the right thing to be doing. Back-rooming" is just not our way.

### MICHAEL LOFARO

General Manager,  
Mainfreight Asia  
17 years with Mainfreight

#### HIGHLIGHT

Signing off on so many of our team travelling overseas for training and development. The "internationalising" of our team in Asia is a high priority for us, and our goal is, one day, to have one of our local team take up a senior leadership position somewhere in the Group, outside of Asia.

### GREG HOWARD

Global Manager,  
CaroTrans  
16 years with Mainfreight

#### HIGHLIGHT

It is encouraging to see the number of grads at CaroTrans and their development as they move through the company to learn our business and make an impact in their roles. Youth, vitality, intelligence and passion... developing the future leaders of our 100-year journey.

### LINDA HUANG

General Manager,  
Mainfreight China  
15 years with Mainfreight

#### HIGHLIGHT

My highlight of the year is to see the China business start to move from an operational focus to a sales focus, while still improving efficiency.



#### CARL HOWARD-SMITH

General Counsel  
Mainfreight Group  
37 years with Mainfreight

#### HIGHLIGHT

I am proud to have been part of the fabric of Mainfreight from day one. To see our business achieving significant milestones and the leadership potential across all areas of the business, gives us great pride.

#### KEVIN DRINKWATER

Group IT Manager  
29 years with Mainfreight

#### HIGHLIGHT

The introduction of exception-based information for our customers will enable them to choose and see what really matters to them, and on whatever device they choose. Easy to do business with? You bet!

#### TIM WILLIAMS

Chief Financial Officer  
Mainfreight Group  
21 years with Mainfreight

#### HIGHLIGHT

The ongoing development of the next generation of accountants and financial controllers as real partners with the line managers in the various Group operations. The strong bonds being forged here bode well for the future stability and growth of Mainfreight.

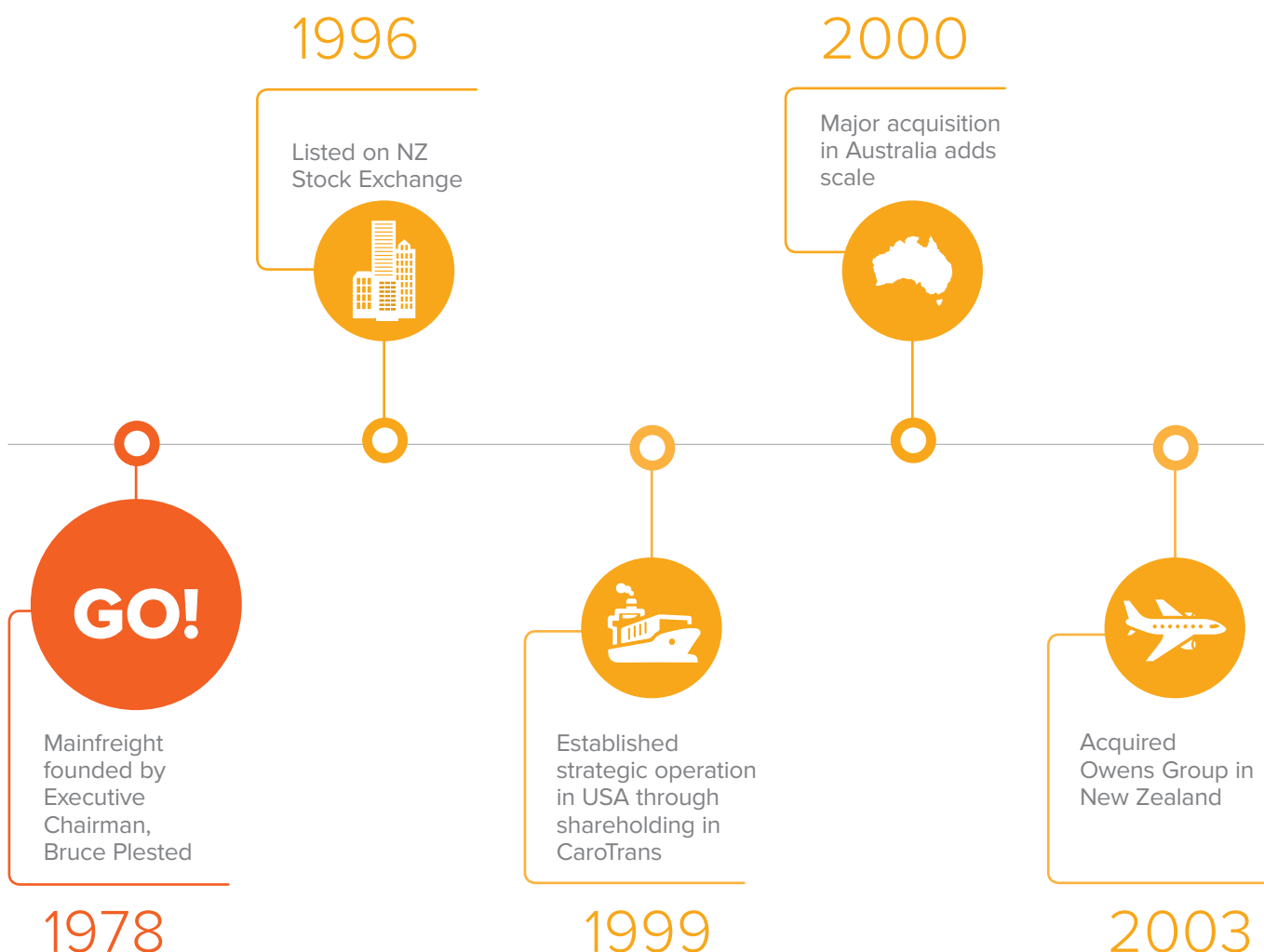


## OUR \$2b JOURNEY

FOR THE PAST TWO YEARS, ACHIEVING REVENUES OF \$2b HAS BEEN TANTALISINGLY CLOSE.

IN 2015 IT BECAME A REALITY. SIGNIFICANTLY, IT TOOK OUR BUSINESS OVER 30 YEARS TO REACH THE \$1B MILESTONE. BY COMPARISON, DOUBLING OUR GLOBAL REVENUE HAS TAKEN JUST SIX YEARS.

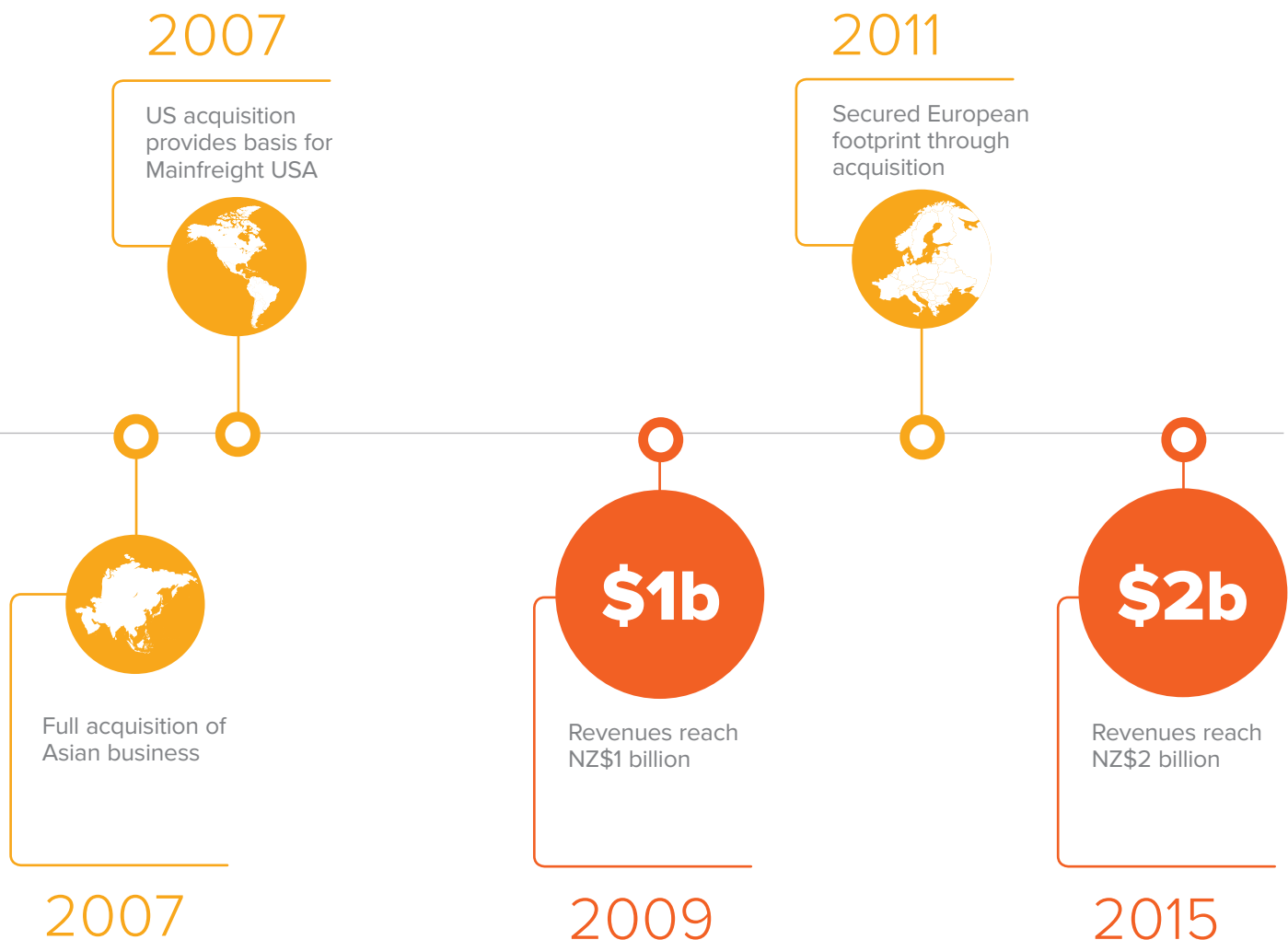
**\$3b IS NEXT IN OUR SIGHTS.**



## THE ROAD TO \$3b

In the last 37 years, Mainfreight has gained momentum, added scale and developed clear long-term strategies for growth. Our road forward will be carved by:

- **Intensification of resources.** Build customised facilities that match our customers' needs and enable us to deliver across every link in their supply chain.
- **Expansion of our global network** to increase the number of branches and trade lanes.
- **Sales growth:** Attracting existing customers to experience the benefits of our total supply chain capabilities.
- **Cost management and margin:** Everyday attention to processes and procedures. Forums for sharing innovative thinking and efficiencies across the Group.
- **Above all, people:** Recruiting people with the energy, values and attitude and creating an environment where they will succeed.





## TARGETS & ACHIEVEMENTS

| RECENT                                                                                                                                                |                                                                                                                                                                | CURRENT                                                                                                                |                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014                                                                                                                                                  |                                                                                                                                                                | 2015                                                                                                                   |                                                                                                                                                                 |
| TARGET                                                                                                                                                | STATUS                                                                                                                                                         | TARGET                                                                                                                 | STATUS                                                                                                                                                          |
| <ul style="list-style-type: none"> <li>New Perishable facilities established for our Air &amp; Ocean operation in Brisbane</li> </ul>                 | <ul style="list-style-type: none"> <li>Facilities open and operational</li> </ul>                                                                              | <ul style="list-style-type: none"> <li>Sales revenue exceeds \$2 billion</li> </ul>                                    | <ul style="list-style-type: none"> <li>Achieved</li> </ul>                                                                                                      |
| <ul style="list-style-type: none"> <li>Extensions to Sydney warehouse and transport facilities</li> </ul>                                             | <ul style="list-style-type: none"> <li>Completed May 2014; open and operational</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Located in six European countries</li> </ul>                                    | <ul style="list-style-type: none"> <li>Completed through the acquisition of our European business in April 2011</li> </ul>                                      |
| <ul style="list-style-type: none"> <li>New purpose-built facility for Transport and Logistics in Brisbane</li> </ul>                                  | <ul style="list-style-type: none"> <li>Completed May 2014; open and operational</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Located in three South American countries</li> </ul>                            | <ul style="list-style-type: none"> <li>Established in Chile through CaroTrans; ongoing focus to extend development</li> </ul>                                   |
| <ul style="list-style-type: none"> <li>We have a branch network established throughout Southeast Asia</li> </ul>                                      | <ul style="list-style-type: none"> <li>Presence now in Singapore and Thailand. Planning underway for Vietnam to open by the end of 2015</li> </ul>             | <ul style="list-style-type: none"> <li>Branch network extends throughout Asia including a presence in India</li> </ul> | <ul style="list-style-type: none"> <li>Asian development continues including a Southeast Asian presence; India opportunities continue to be explored</li> </ul> |
| <ul style="list-style-type: none"> <li>Asian interests produce sales revenues in excess of \$100 million earning a return on revenue of 7%</li> </ul> | <ul style="list-style-type: none"> <li>Likely by 2016; Current revenue including related party sales NZ\$97 million, with return on revenue at 5.9%</li> </ul> | <ul style="list-style-type: none"> <li>Global warehousing software review completed and implemented</li> </ul>         | <ul style="list-style-type: none"> <li>Review completed; implementation continuing</li> </ul>                                                                   |
| <ul style="list-style-type: none"> <li>European Air &amp; Sea operations developed in Eastern Europe and Russia</li> </ul>                            | <ul style="list-style-type: none"> <li>Customs offices opened in St. Petersburg and Moscow. Opened in Poland during the 2015 financial year.</li> </ul>        | <ul style="list-style-type: none"> <li>Building upgrade project for Christchurch completed</li> </ul>                  | <ul style="list-style-type: none"> <li>Completed May 2015</li> </ul>                                                                                            |
| <ul style="list-style-type: none"> <li>Australia launches a dedicated network for Chemcouriers</li> </ul>                                             | <ul style="list-style-type: none"> <li>Launched and development underway</li> </ul>                                                                            | <ul style="list-style-type: none"> <li>New purpose-built facility for Transport in Hamilton</li> </ul>                 | <ul style="list-style-type: none"> <li>Completed June 2015</li> </ul>                                                                                           |
| <ul style="list-style-type: none"> <li>Construction to begin on new facilities in Melbourne</li> </ul>                                                | <ul style="list-style-type: none"> <li>Construction underway – completion due in 2016.</li> </ul>                                                              | <ul style="list-style-type: none"> <li>CaroTrans established in Europe</li> </ul>                                      | <ul style="list-style-type: none"> <li>Underway: sales offices open; branch open in Le Havre</li> </ul>                                                         |
| <ul style="list-style-type: none"> <li>Beijing air freight operation opened</li> </ul>                                                                | <ul style="list-style-type: none"> <li>Completed October 2014</li> </ul>                                                                                       | <ul style="list-style-type: none"> <li>Air freight facilities opened in Hong Kong</li> </ul>                           | <ul style="list-style-type: none"> <li>Air freight volumes vastly increased. Options for air freight facility being explored</li> </ul>                         |
| <ul style="list-style-type: none"> <li>Customs licence obtained for China</li> </ul>                                                                  | <ul style="list-style-type: none"> <li>Completed</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>Dedicated 3PL warehousing facilities across North America</li> </ul>            | <ul style="list-style-type: none"> <li>Los Angeles facility opened, planning underway for construction in Dallas and Newark</li> </ul>                          |

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

BECOMING A MORE MATURE GLOBAL CONTENDER SPURS US ON TO SET AND GO AFTER EVEN BIGGER, MORE AGGRESSIVE GOALS.

| FUTURE                                                                                                                                                                                                |                                                                                                                                                     |                                                                                                                                                                                                       |                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 2017                                                                                                                                                                                                  |                                                                                                                                                     | 2018                                                                                                                                                                                                  |                                                                                                               |
| TARGET                                                                                                                                                                                                | STATUS                                                                                                                                              | TARGET                                                                                                                                                                                                | STATUS                                                                                                        |
| <ul style="list-style-type: none"> <li>85% of revenue is earned outside of New Zealand</li> </ul>                                                                                                     | <ul style="list-style-type: none"> <li>The team have accepted the challenge! Currently at 75%; you would have to think this an easy one.</li> </ul> | <ul style="list-style-type: none"> <li>Mainfreight USA has revenue of US\$500 million earning a rate of return of 7%</li> </ul>                                                                       | <ul style="list-style-type: none"> <li>Current revenue at US\$277, with an ROR of 2.4%</li> </ul>             |
| <ul style="list-style-type: none"> <li>Mainfreight has a well-established International network trading between Europe, USA, South America, and Asia/Pacific</li> </ul>                               |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Our American and European interests earn more profit than our Australian and New Zealand operations</li> </ul>                                                 | <ul style="list-style-type: none"> <li>Unlikely before 2020</li> </ul>                                        |
| <ul style="list-style-type: none"> <li>New Zealand operations are the pre-eminent supplier of services for food products across the nation (dry, ambient, chilled and frozen)</li> </ul>              |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Sales revenues exceed \$3.0 billion</li> </ul>                                                                                                                 | <ul style="list-style-type: none"> <li>A tough ask</li> </ul>                                                 |
| <ul style="list-style-type: none"> <li>Strength built across our Australian business, growing our regional network to complement growth in all six states/territories where we are located</li> </ul> |                                                                                                                                                     | <ul style="list-style-type: none"> <li>European revenues exceed €500 million</li> </ul>                                                                                                               | <ul style="list-style-type: none"> <li>Current revenues at €260 million</li> </ul>                            |
| <ul style="list-style-type: none"> <li>Six dedicated 3PL warehouses across the USA</li> </ul>                                                                                                         |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Have at least 50% of volumes in Asia developed in-country</li> </ul>                                                                                           | <ul style="list-style-type: none"> <li>Currently 28%; not likely to be achieved until 2020 onwards</li> </ul> |
| <ul style="list-style-type: none"> <li>Dedicated linehaul between all major city locations within the USA</li> </ul>                                                                                  |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Pre-eminent supply chain logistics business for Australasia, with New Zealand and Australian exporters and importers supporting us around the world</li> </ul> |                                                                                                               |
| <ul style="list-style-type: none"> <li>Strong growth across all European operations extending into Logistics, Forwarding, and Air &amp; Ocean networks</li> </ul>                                     |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Our Australian domestic network has branches in every major city and town, all operating profitably</li> </ul>                                                 |                                                                                                               |
| <ul style="list-style-type: none"> <li>New software (MainStreet) implemented across New Zealand and Australian domestic transport networks</li> </ul>                                                 |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Begin to invest capital in the American market to build suitable infrastructure to support our growth and quality ambitions</li> </ul>                         |                                                                                                               |
| <ul style="list-style-type: none"> <li>European Forwarding software completed and implemented</li> </ul>                                                                                              |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Asia network well established and positioned in and around ports and airports rather than offices in central city locations</li> </ul>                         |                                                                                                               |
| 2019                                                                                                                                                                                                  |                                                                                                                                                     | 2020                                                                                                                                                                                                  |                                                                                                               |
| TARGET                                                                                                                                                                                                | STATUS                                                                                                                                              | TARGET                                                                                                                                                                                                | STATUS                                                                                                        |
| <ul style="list-style-type: none"> <li>Our Australian profit exceeds that of New Zealand</li> </ul>                                                                                                   | <ul style="list-style-type: none"> <li>The challenge is out there</li> </ul>                                                                        | <ul style="list-style-type: none"> <li>Over 400 branches globally</li> </ul>                                                                                                                          |                                                                                                               |
| <ul style="list-style-type: none"> <li>Over 300 branch locations around the world</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>On target; currently 242</li> </ul>                                                                          | <ul style="list-style-type: none"> <li>Our network extends across 30 countries worldwide</li> </ul>                                                                                                   |                                                                                                               |
| <ul style="list-style-type: none"> <li>500,000 TEUs moved by sea globally</li> </ul>                                                                                                                  | <ul style="list-style-type: none"> <li>Currently 251,000 TEUs</li> </ul>                                                                            | <ul style="list-style-type: none"> <li>South America locations and network well developed</li> </ul>                                                                                                  |                                                                                                               |
| <ul style="list-style-type: none"> <li>100 million kg of air freight moved globally</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>Currently 86 million kg</li> </ul>                                                                           | <ul style="list-style-type: none"> <li>Our Asian business is making similar profits to that of the USA and Europe</li> </ul>                                                                          |                                                                                                               |
|                                                                                                                                                                                                       |                                                                                                                                                     | <ul style="list-style-type: none"> <li>Our supply chain solutions extend across all our networks, including Asia</li> </ul>                                                                           |                                                                                                               |

**2015**  
HIGHLIGHTS

**8.7%**  
INCREASE IN  
EBITDA

**242**  
BRANCHES  
AROUND  
THE WORLD

**\$100.3M**  
SPENT  
ON NEW  
FACILITIES

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

**TOTAL**  
DIVIDEND PAID  
**34<sup>cps</sup>**



## CAPITAL EXPENDITURE

WE CONTINUE TO INVEST IN THE FACILITIES, TECHNOLOGIES AND PEOPLE THAT MAKE OUR BUSINESS MORE COMPETITIVE, AGILE AND PROFITABLE.

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

During this past financial year, Capital Expenditure totalled \$130.9 million. Capital required for property development during the 2016 financial year is likely to be approximately \$76 million with total capital expenditure estimated at \$104 million.

### PROPERTY AND BUILDINGS

Of the \$130.9 million, \$100.3 million was spent on property, primarily across our network in New Zealand and Australia. The major items were:

- > Christchurch facility rebuild \$20.4 million
- > Hamilton new land and facility \$30.2 million

- > Westney Road Auckland extension \$25.2 million
- > Melbourne land purchase \$14.8 million

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

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

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

### INFORMATION TECHNOLOGY

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

Capital expenditure on Information Technology was \$15.0 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, \$16.3 million, is attributable to plant and equipment purchased across New Zealand, Australia, America and Europe.



# WE DELIVER:

## SPECIALIST FACILITIES AND CAPACITY TO DRIVE GROWTH

As we become a serious contender in the global supply chain sector, we are developing more of the specialised facilities our existing and potential customers demand. Having serious capability and capacity in areas like FMCG cool storage and logistics, helps us earn the right to tender for major global contracts.

We have no doubt our spend of \$100.3 million on new facilities in 2015 will help global growth and our ability to perform high quality services right across the supply chain.

# CORPORATE GOVERNANCE

## THE ROLE OF THE BOARD OF DIRECTORS

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

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

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

## BOARD MEMBERSHIP

The Board comprises six Directors: an Executive Chairman, a Group Managing Director and four Directors, three of whom are independent. From time to time, key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate. The Board met on seven occasions in the financial year ended 31 March 2015.

## DIRECTORS MEETINGS

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

| DIRECTOR          | MEETINGS HELD | MEETINGS ATTENDED |
|-------------------|---------------|-------------------|
| Bruce Plested     | 7             | 7                 |
| Richard Prebble   | 7             | 7                 |
| Carl Howard-Smith | 7             | 7                 |
| Don Braid         | 7             | 7                 |
| Bryan Mogridge    | 7             | 7                 |
| Simon Cotter      | 7             | 7                 |

During the last year, Board meetings were held in Auckland, New Zealand; Los Angeles, United States; 's-Heerenberg and Amsterdam, The Netherlands; Brisbane, Australia.

## SHARE TRADING

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

## GROUP MANAGEMENT STRUCTURE

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

Europe and Asia. A country/region management structure now exists to reflect the size and diversity of our global operations. It is our belief this will provide an ideal platform for succession planning.

## DIVERSITY

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

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

|                  | THIS YEAR |        | LAST YEAR |        |
|------------------|-----------|--------|-----------|--------|
|                  | Male      | Female | Male      | Female |
| Directors        | 6         | 0      | 6         | 0      |
| Officers         | 11        | 1      | 10        | 0      |
| All Team Members | 67%       | 33%    | 70%       | 30%    |

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

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







## CORPORATE GOVERNANCE continued

### ANTI-CORRUPTION AND COMPETITIVE PRACTICE GUIDELINE

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

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

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

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

### THE ROLE OF SHAREHOLDERS

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders in the Annual Report, the Interim Report, and twice-yearly Newsletters. In accordance with the New Zealand Stock Exchange regulations, the Board has adopted a policy of Continuous Disclosure as required. The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group's strategies and goals.

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

### AUDIT COMMITTEE

The Committee is required to establish a framework of internal

control mechanisms to ensure proper management of the Group's affairs. The Committee is accountable to the Board for the recommendations of the external auditors, EY, directing and monitoring the audit function and reviewing the adequacy and quality of the annual audit process. The Committee provides the Board with additional assurance regarding the accuracy of financial information for inclusion in the Group's Annual Report, including the Financial Statements. The Committee is also responsible for ensuring that the Group has an effective internal control framework.

These controls include the safeguarding of assets, maintaining proper accounting records, complying with legislation, including resource management and health and safety issues, ensuring the reliability of financial information, and assessing and over viewing business risk. The Committee also deals with Governmental and New Zealand Stock Exchange compliance requirements.

### AUDIT COMMITTEE:

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

### REMUNERATION COMMITTEE

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

General remuneration for all team members is reviewed on an annual basis and takes into account CPI and

responsibility changes for each individual. This does not include senior executives. Senior executive remuneration is reviewed every eighteen months.

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

|             | 1 APRIL<br>2015                | 1 APRIL<br>2014                |
|-------------|--------------------------------|--------------------------------|
| New Zealand | 2.0%                           | 3.0%                           |
| Australia   | 2.2%                           | 3.0%                           |
| USA         | 2.5%                           | 3.0%                           |
| Asia        | 2.0%-5.0%                      | 3.0%-5.0%                      |
| Europe      | 1.62%<br>(weighted<br>average) | 1.64%<br>(weighted<br>average) |

The discretionary bonus system used in Mainfreight was applied during the financial period. This bonus calculation is applied across all business units other than the Wim Bosman Group and only to those people who have completed 12 months continuous full time service for Mainfreight. The total cost of this discretionary bonus for the 2015 financial year is \$13.7 million.

### REMUNERATION COMMITTEE:

Bruce Plested, Chairman  
Richard Prebble, Director



## A TRIBUTE

Sir Donald David Rowlands  
KNZM CBE AO



It is with a great deal of sadness that we acknowledge the passing of Sir Don, our mighty totara, on Wednesday 18 March 2015.

Sir Don's involvement with Mainfreight dates back to the Company's early days in 1982, when he took on the role as Chairman, serving for 19 years to 2001. He subsequently served as a Director until 2011.

While the Company benefited greatly from his business acumen, he also became a mentor for many of us, not only around the Board table, but throughout the business.

His extraordinary ability to empower those around him was legendary; his wisdom and leadership style were inspirational; and his legacy to us is the strong culture that supports our business around the world.

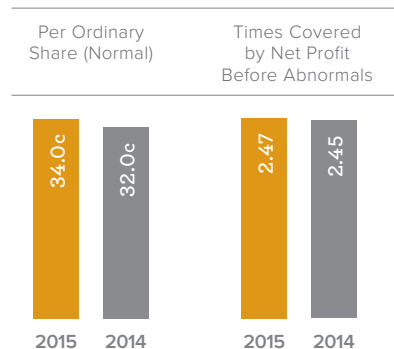
Sir Don has been an inspiration to all of us on how to conduct ourselves and our lives, and we believe this is the case not just for the family of Mainfreight, but for all New Zealanders. We were delighted at his recognition this year in being awarded his Knighthood (KNZM) by the New Zealand Government, and the Honorary Order of Australia for services to rowing.

He was, he is, our mighty totara. We shall miss him immensely.

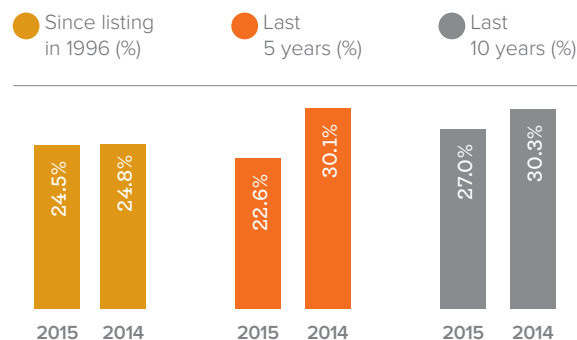
# DIRECTORS' REPORT

## DISTRIBUTION TO SHAREHOLDERS

Dividends - Paid & Proposed (NZ\$)



## AVERAGE ANNUAL SHAREHOLDER RETURN ON INVESTMENT



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

### FINANCIAL RESULT

Consolidated sales for the year were \$2,054.34 million, up on the previous year by \$129.93 million (6.8%). Net profit decreased from \$89.64 million to \$82.40 million, however last year's results included abnormal gains of \$12.15 million which predominantly related to the settlement of the dispute with the vendor of our 2011 European acquisition. Excluding abnormal gains and losses, net profit for the 2015 financial year increased 7.7% to \$83.48 million. Comparisons to the 2014 result are set out in the five year review; page 127 of the financial statements.

### FINANCIAL POSITION

The Group has improved its financial position with shareholders' equity of \$508.62 million, funding 45.2% of total assets. Earnings cover interest on debt by 19.29 times. Net cash flow from operations was \$113.65 million down from \$120.38 million last year.

Freehold land was valued at 31 March 2015 and the valuation increased by \$10.67 million from 31 March 2014 after tax.

### DIVIDEND

A dividend of 19.0 cents per share was paid in July 2014, fully imputed. A supplementary dividend of 3.35 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 14.0 cents per share was paid in December 2014, fully imputed. A supplementary dividend of 2.47 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 20.0 cents per share, payable on 17 July 2015 is proposed, together with a supplementary dividend of 3.53 cents per share for non-resident shareholders. Books close for this dividend on 10 July 2015.

### STATUTORY INFORMATION

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

### DIRECTORS

Mr Simon Cotter and Mr Richard Prebble retire by rotation, and are available for re-election.

### AUDIT

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

### REPORTING AND COMMUNICATIONS

Mainfreight continues to support high levels of public company disclosure. The Company moved away from quarterly reporting during 2012, and now 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, the Stock Exchange, regulatory bodies and the media. The first half year result to 30 September 2015 is scheduled for release on 10 November 2015.

### OUTLOOK

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

For and on behalf of the Board  
26 June 2015

Bruce Plested  
Executive Chairman

Carl Howard-Smith  
Director

## OUR BOARD OF DIRECTORS

### RICHARD PREBBLE

#### Independent Director

Appointment to Board 1996

Age: 67

As a former Minister of the Crown, Richard's experience in economics, law, infrastructure and reform provides immense value to the Mainfreight Group.

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

#### OTHER DIRECTORSHIPS:

Information and Communication Services Limited (Chairman), McConnell Ltd and a number of private and family companies. Seronic (NZ) Limited (Chairman).

### BRYAN MOGRIDGE

#### Independent Director

Appointment to Board 2003

Age: 69

Bryan's intellect and pragmatic approach is highly regarded. With experience as a director and executive of many other businesses, he contributes real value to Mainfreight's strategic direction.

#### OTHER DIRECTORSHIPS:

Pyne Gould Corporation Ltd (Chairman), Rakon Ltd (Chairman), Lantern Hotel Group Pty Ltd (Chairman), BUPA Australia Pty Limited, Starship Foundation (Chairman).

### SIMON COTTER

#### Independent Director

Appointment to Board 2013

Age: 48

Simon has been our adviser for acquisitions, debt structure and other matters since 2003 (through Grant Samuel & Associates). His skills in this area are invaluable as we plot our global journey.

#### OTHER DIRECTORSHIPS:

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





**OUR BOARD** is a group with diverse backgrounds and views which they are not afraid to express. Each member is here because they have unique and relevant insights or experience which directly benefit our business. Board meetings (held in five cities across the world last year) are never dull with members continually challenging the status quo and pushing to create a better Mainfreight.

#### DON BRAID

Group Managing Director

21 years with Mainfreight  
Appointment to Board 2000

Age: 55

Don has over 37 years' experience in the freight industry, including 21 with Mainfreight.

Don's deep industry knowledge and no-nonsense leadership style helps Mainfreight on its 100-year journey and achieve global growth. He inspires our teams to be sales-focused and to aim for operational excellence.

#### BRUCE PLESTED

Executive Chairman and  
Founding Owner

37 years with Mainfreight  
Appointment to Board 1978

Age: 73

As founder, Bruce has an unrivalled passion and vision for the Company. He shares this with the team around the world, focusing on our quality, culture and operations and this year, will visit over 100 branches in New Zealand and off-shore.

#### CARL HOWARD-SMITH

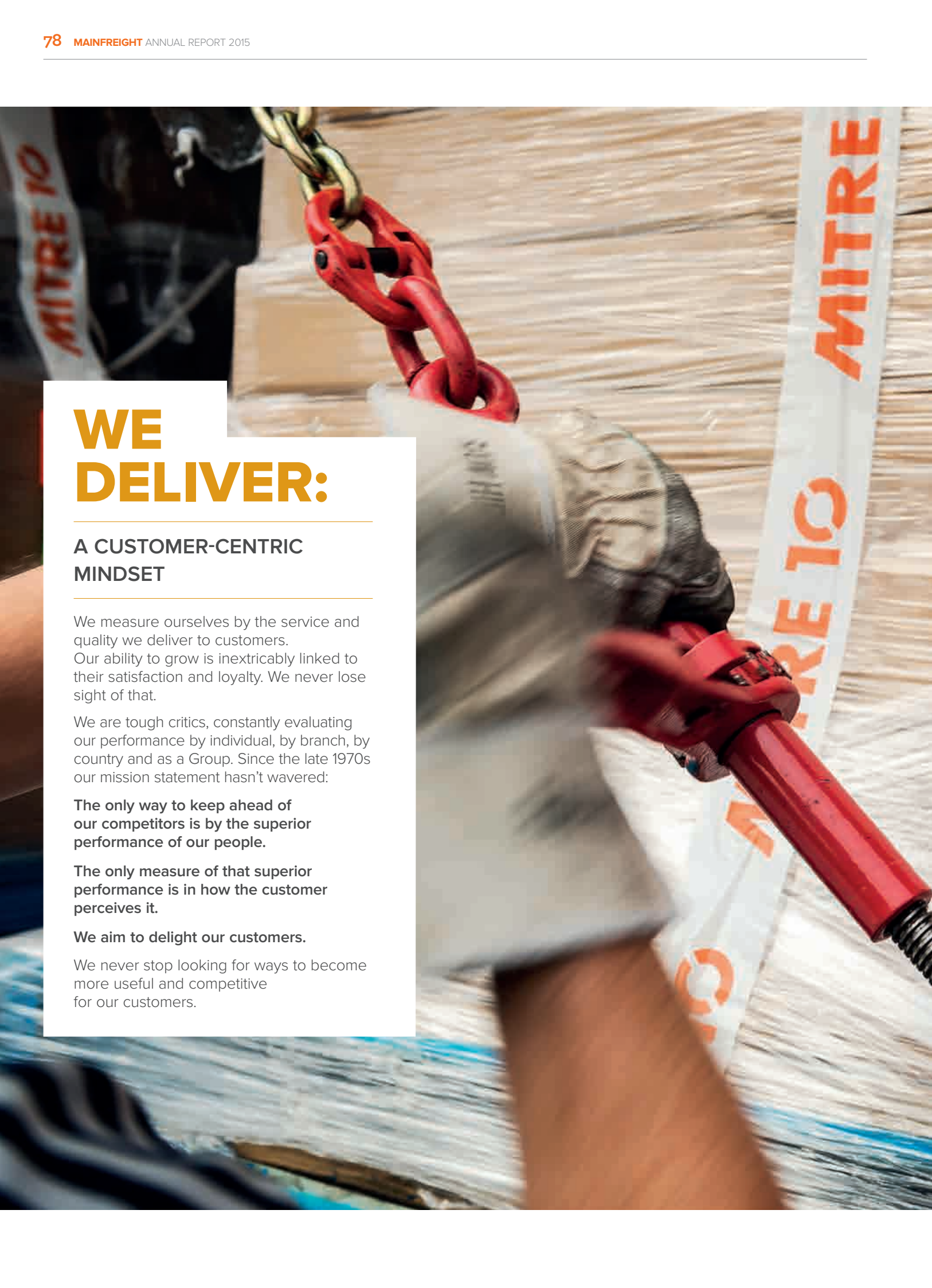
Director

37 years with Mainfreight  
Appointment to Board 1983

Age: 71

Carl's long-standing involvement with the business, combined with his legal expertise brings a valuable perspective to the board table. Serving as Mainfreight's General Counsel his advice and insights are invaluable.





# WE DELIVER:

## A CUSTOMER-CENTRIC MINDSET

We measure ourselves by the service and quality we deliver to customers. Our ability to grow is inextricably linked to their satisfaction and loyalty. We never lose sight of that.

We are tough critics, constantly evaluating our performance by individual, by branch, by country and as a Group. Since the late 1970s our mission statement hasn't wavered:

**The only way to keep ahead of our competitors is by the superior performance of our people.**

**The only measure of that superior performance is in how the customer perceives it.**

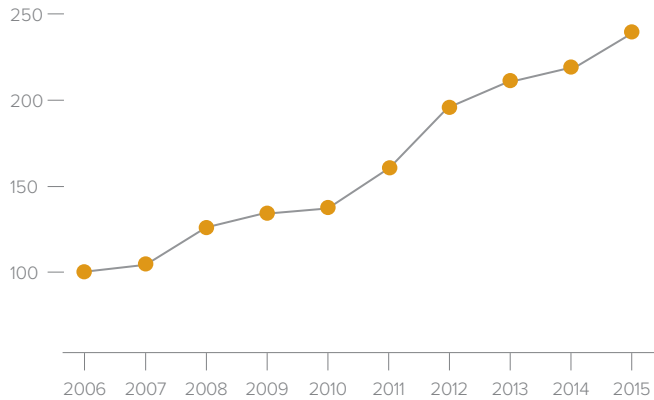
**We aim to delight our customers.**

We never stop looking for ways to become more useful and competitive for our customers.

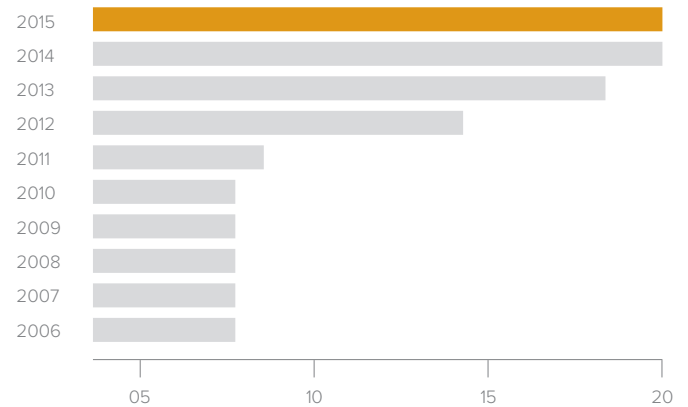
# TEN YEAR SNAPSHOT OF GROWTH



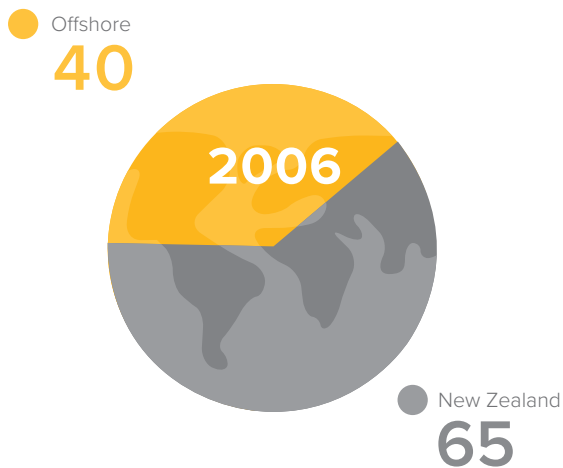
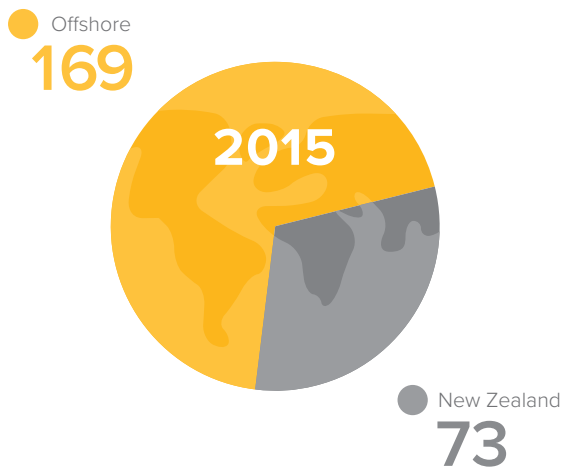
## BRANCHES TOTAL



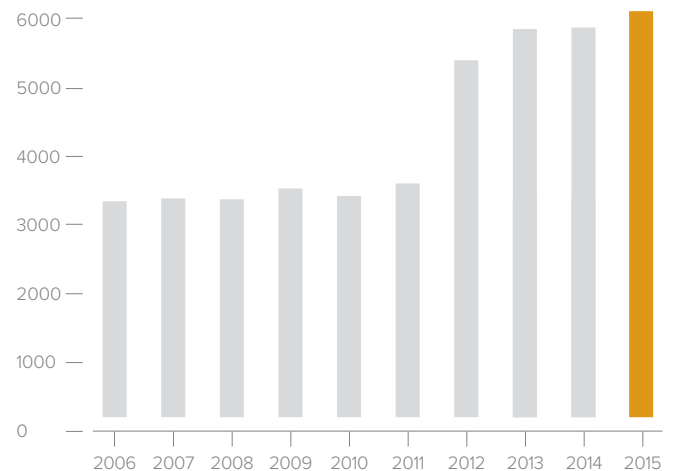
## COUNTRIES



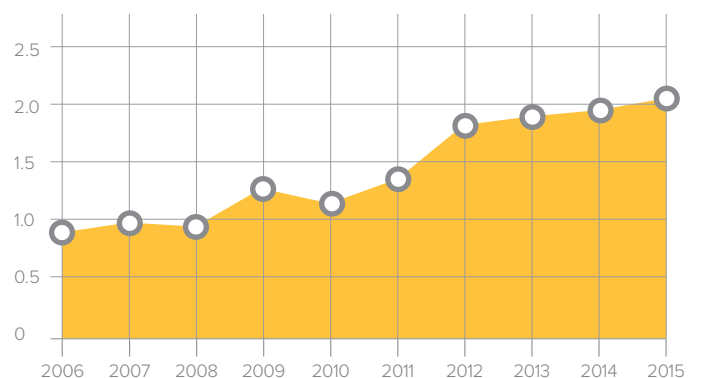
## BRANCHES NEW ZEALAND VS OFFSHORE



## TEAM MEMBERS



## GROUP REVENUE \$ BILLION





# OPERATING STATISTICS

## CLAIMS NEW ZEALAND

|      |                              |
|------|------------------------------|
| 2011 | 576 consignments for 1 claim |
| 2012 | 582 consignments for 1 claim |
| 2013 | 676 consignments for 1 claim |
| 2014 | 677 consignments for 1 claim |
| 2015 | 689 consignments for 1 claim |

Claims performance in Australia will be measured from 1 April 2015.

## LOADING ERRORS NEW ZEALAND

|      |                                          |
|------|------------------------------------------|
| 2011 | 2.57 loading errors per 100 consignments |
| 2012 | 2.50 loading errors per 100 consignments |
| 2013 | 2.10 loading errors per 100 consignments |
| 2014 | 1.83 loading errors per 100 consignments |
| 2015 | 2.64 loading errors per 100 consignments |

## LOADING ERRORS AUSTRALIA

|      |                                          |
|------|------------------------------------------|
| 2011 | 3.30 loading errors per 100 consignments |
| 2012 | 3.96 loading errors per 100 consignments |
| 2013 | 3.67 loading errors per 100 consignments |
| 2014 | 3.24 loading errors per 100 consignments |
| 2015 | 2.91 loading errors per 100 consignments |

## NEW ZEALAND DOMESTIC STATISTICS

|                      | This Year | Last Year |
|----------------------|-----------|-----------|
| Total Tonnes         | 2,309,482 | 1,980,659 |
| Total Cubic Metres   | 6,055,083 | 5,222,991 |
| Total Consignments   | 3,690,825 | 3,402,999 |
| Delivery Performance | 94.0%     | 96.1%     |

## AUSTRALIAN DOMESTIC STATISTICS

|                      | This Year | Last Year |
|----------------------|-----------|-----------|
| Total Tonnes         | 851,623   | 715,503   |
| Total Cubic Metres   | 3,078,639 | 2,465,831 |
| Total Consignments   | 1,361,337 | 1,342,370 |
| Delivery Performance | 92.4%     | 90.4%     |

## INTERNATIONAL STATISTICS

|                                         | This Year  | Last Year  |
|-----------------------------------------|------------|------------|
| Airfreight Inbound and Outbound (kilos) | 86,547,476 | 73,366,939 |
| Seafreight Inbound and Outbound (TEU's) | 251,685    | 230,320    |
| Customs Clearances                      | 169,518    | 148,530    |
| IATA Ranking                            |            |            |
| New Zealand                             | 1st        | 1st        |
| Australia                               | 12th       | 12th       |
| United States                           | 29th       | 20th       |

## LOGISTICS STATISTICS

| New Zealand (NZ\$)                       | This Year             | Last Year            |
|------------------------------------------|-----------------------|----------------------|
| Inventory Record Accuracy (IRA)          | 96.3%                 | 96.5%                |
| Facility Utilisation                     | 87.6%                 | 84.8%                |
| Warehousing Footprint                    | 106,800m <sup>2</sup> | 99,800m <sup>2</sup> |
| Domestic Consignments Generated          | 325,950               | 279,707              |
| Value of Domestic Consignments Generated | \$25.7 million        | \$24.2 million       |
| Percentage of Domestic Freight           | 7.4%                  | 6.3%                 |

| Australia (AU\$)                         | This Year             | Last Year            |
|------------------------------------------|-----------------------|----------------------|
| Inventory Record Accuracy (IRA)          | 97.6%                 | 97.2%                |
| Facility Utilisation                     | 81.0%                 | 93.0%                |
| Warehousing Footprint                    | 104,383m <sup>2</sup> | 87,950m <sup>2</sup> |
| Domestic Consignments Generated*         | 189,311               | 229,850              |
| Value of Domestic Consignments Generated | \$25.5 million        | \$24.9 million       |
| Percentage of Domestic Freight           | 11.3%                 | 10.4%                |

\* Total number of domestic consignments has reduced due to the removal of parcel freight from our domestic network

| USA (US\$)                               | This Year             | Last Year            |
|------------------------------------------|-----------------------|----------------------|
| Inventory Record Accuracy (IRA)          | Not measured          | Not measured         |
| Facility Utilisation                     | 71.0%                 | 74.0%                |
| Warehousing Footprint                    | 116,300m <sup>2</sup> | 99,300m <sup>2</sup> |
| Domestic Consignments Generated          | 1,134                 | Not measured         |
| Value of Domestic Consignments Generated | \$493,372             | Not measured         |

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

| Europe (EU€)                             | This Year             | Last Year             |
|------------------------------------------|-----------------------|-----------------------|
| Inventory Record Accuracy                | 99.95%                | 99.9%                 |
| Facility Utilisation                     | 92.0%                 | 86.0%                 |
| Warehousing Footprint                    | 223,859m <sup>2</sup> | 223,229m <sup>2</sup> |
| European Consignments Generated          | 214,059               | 156,242               |
| Value of European Consignments Generated | €24.5 million         | €24.5 million         |
| Percentage of European Freight           | 15.1%                 | 15.0%                 |
| Outbound Accuracy                        | 99.97%                | 99.97%                |

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

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

TEAM NUMBERS

DEBTORS DAYS OUTSTANDING

|              | This Year | Last Year |
|--------------|-----------|-----------|
| New Zealand  | 1,979     | 1,864     |
| Australian   | 1,340     | 1,247     |
| Asia         | 278       | 242       |
| The Americas | 683       | 595       |
| Europe       | 1,997     | 1,823     |
| Total Group  | 6,277     | 5,771     |

|                          | This Year | Last Year |
|--------------------------|-----------|-----------|
| Debtors Days Outstanding | 37.36     | 37.46     |

INFORMATION TECHNOLOGY STATISTICS

|                              | This Year       | Last Year       |
|------------------------------|-----------------|-----------------|
| Information Technology Spend | \$38.87 million | \$34.85 million |
| As a % of Revenue            | 1.89%           | 1.81%           |

| 1. Consignment notes received electronically |           |           |
|----------------------------------------------|-----------|-----------|
|                                              | This Year | Last Year |
| New Zealand                                  | 85%       | 82%       |
| Australia                                    | 91%       | 88%       |
| Europe                                       | 83%       | 82%       |

| 2. Logistics orders received electronically |           |           |
|---------------------------------------------|-----------|-----------|
|                                             | This Year | Last Year |
| New Zealand                                 | 98%       | 97%       |
| Australia                                   | 99%       | 97%       |
| United States of America                    | 92%       | 96%       |
| Europe                                      | 98%       | 97%       |

| 3. International shipments tracked electronically |           |           |
|---------------------------------------------------|-----------|-----------|
|                                                   | This Year | Last Year |
|                                                   | 57,767    | 50,192    |

GENDER RATIOS

|              | Male | Female |
|--------------|------|--------|
| New Zealand  | 67%  | 33%    |
| Australia    | 60%  | 40%    |
| The Americas | 51%  | 49%    |
| Asia         | 39%  | 61%    |
| Europe       | 78%  | 22%    |
| Total Group  | 67%  | 33%    |

TRAINING AND HR SPEND

|                       | This Year      | Last Year      |
|-----------------------|----------------|----------------|
| Training and HR Spend | \$6.08 million | \$5.51 million |
| As a % of Revenue     | 0.30%          | 0.29%          |

TRAINING STATISTICS

|            | New Zealand |           | Australia |           | USA       |           | Asia      |           | Europe    |           |
|------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|            | This Year   | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| Induction  | 190         | 124       | 239       | 159       | 11        | 62        | 30        | 7         | 204       | 210       |
| Licensing  | 918         | 610       | 110       | 218       | 551       | 255       | 4         | 0         | 499       | 304       |
| Procedural | 747         | 1,132     | 1,631     | 1,201     | 257       | 191       | 28        | 41        | 1,969     | 835       |
| Systems    | 440         | 114       | 391       | 322       | 2,318     | 1,926     | 330       | 126       | 283       | 524       |
| Other      | 171         | 97        | 3,590     | 4,382     | 261       | 545       | 35        | 30        | 169       | 87        |
| Total      | 2,466       | 2,077     | 5,961     | 6,282     | 3,398     | 2,979     | 427       | 204       | 3,124     | 1,960     |

↑9%

SEAFREIGHT TEU

251,685

↑15%

TRAINING COURSES

15,376

↑90%

179 NEW GRADUATES

↑11%

IT SPEND

\$38.87M

↑18%

AIRFREIGHT KILOGRAMS:

86,547,476

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**INCOME STATEMENT** for the Year Ended 31 March 2015

|                                                                                               |      | GROUP            |                  |
|-----------------------------------------------------------------------------------------------|------|------------------|------------------|
|                                                                                               | Note | 2015<br>\$000    | 2014<br>\$000    |
| Operating Revenue                                                                             |      | 2,053,716        | 1,923,526        |
| Interest Income                                                                               |      | 623              | 881              |
| <b>TOTAL REVENUE</b>                                                                          |      | <b>2,054,339</b> | <b>1,924,407</b> |
| Transport Costs                                                                               |      | (1,289,399)      | (1,204,100)      |
| Labour Expenses Excluding Share Based Payments                                                |      | (405,246)        | (386,347)        |
| Occupancy Expenses and Rental Recharge                                                        |      | (50,964)         | (49,287)         |
| Depreciation and Amortisation Expenses                                                        | 6    | (34,162)         | (31,959)         |
| Other Expenses                                                                                |      | (145,912)        | (134,605)        |
| Finance Costs                                                                                 |      | (7,261)          | (7,719)          |
| Non-cash Share Based Payment Expense                                                          | 25   | (356)            | (302)            |
| Profit Before Abnormal Items and Taxation for the Year                                        |      | 121,039          | 110,088          |
| Income Tax on Profit Before Abnormal Items                                                    |      | (37,559)         | (32,597)         |
| <b>NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR</b>                                          |      | <b>83,480</b>    | <b>77,491</b>    |
| Abnormal Items                                                                                | 30   | (1,564)          | 11,783           |
| Income Tax on Abnormal Items                                                                  | 30   | 489              | 364              |
| <b>ABNORMAL ITEMS AFTER TAXATION</b>                                                          |      | <b>(1,075)</b>   | <b>12,147</b>    |
| Profit Before Taxation for the Year                                                           |      | 119,475          | 121,871          |
| Income Tax Expense                                                                            | 7    | (37,070)         | (32,233)         |
| <b>NET PROFIT FOR THE YEAR</b>                                                                |      | <b>82,405</b>    | <b>89,638</b>    |
| Earnings per share for profit attributable to the ordinary equity holders of the company are: |      |                  |                  |
|                                                                                               |      | Cents            | Cents            |
| Basic Earnings Per Share: Total Operations                                                    | 9    | 82.87            | 90.52            |
| Diluted Earnings Per Share: Total Operations                                                  | 9    | 82.58            | 90.27            |

**STATEMENT OF COMPREHENSIVE INCOME** for the Year Ended 31 March 2015

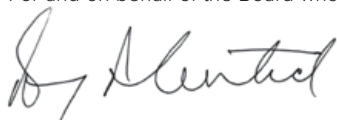
|                                                                                               |  | GROUP         |               |
|-----------------------------------------------------------------------------------------------|--|---------------|---------------|
|                                                                                               |  | 2015<br>\$000 | 2014<br>\$000 |
| Net Profit for the Year                                                                       |  | 82,405        | 89,638        |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                             |  |               |               |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods:        |  |               |               |
| Exchange Differences on Translation of Foreign Operations                                     |  | 4,570         | (14,372)      |
| Income Tax Effect                                                                             |  | (2,715)       | 1,126         |
| Net Other comprehensive income to be reclassified to profit or loss in subsequent periods     |  | 1,855         | (13,246)      |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods:    |  |               |               |
| Revaluation of Land                                                                           |  | 10,971        | 5,359         |
| Income Tax Effect                                                                             |  | (301)         | (1,339)       |
| Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods |  | 10,670        | 4,020         |
| Other Comprehensive Income for the Year, Net of Tax                                           |  | 12,525        | (9,226)       |
| <b>Total Comprehensive Income for the Year, Net of Tax</b>                                    |  | <b>94,930</b> | <b>80,412</b> |

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

**BALANCE SHEET** as at 31 March 2015

|                                      |      | GROUP            |                |
|--------------------------------------|------|------------------|----------------|
|                                      | Note | 2015<br>\$000    | 2014<br>\$000  |
| <b>SHAREHOLDERS' EQUITY</b>          |      |                  |                |
| Share Capital                        | 21   | 73,556           | 69,229         |
| Retained Earnings                    |      | 406,258          | 356,712        |
| Revaluation Reserve                  |      | 53,834           | 43,164         |
| Foreign Currency Translation Reserve |      | (25,030)         | (26,885)       |
| <b>TOTAL EQUITY</b>                  |      | <b>508,618</b>   | <b>442,220</b> |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                |
| Bank Term Loan                       | 19   | 303,630          | 256,975        |
| Provisions for Onerous Leases        | 17   | -                | 40             |
| Employee Entitlements                | 16   | 668              | 801            |
| Deferred Tax Liability               | 7    | 24,414           | 24,631         |
| Finance Lease Liability              | 20   | 3,295            | 4,039          |
|                                      |      | 332,007          | 286,486        |
| <b>CURRENT LIABILITIES</b>           |      |                  |                |
| Bank                                 | 10   | 554              | 1,425          |
| Trade Creditors & Accruals           |      | 230,013          | 196,279        |
| Provisions for Onerous Leases        | 17   | 40               | 503            |
| Employee Entitlements                | 16   | 38,370           | 38,126         |
| Provision for Taxation               |      | 12,700           | 8,660          |
| Finance Lease Liability              | 20   | 2,153            | 2,128          |
|                                      |      | 283,830          | 247,121        |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |      | <b>1,124,455</b> | <b>975,827</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                |
| Property                             | 14   | 436,568          | 350,017        |
| Plant & Equipment                    | 14   | 60,676           | 53,574         |
| Software                             | 15   | 22,735           | 19,069         |
| Goodwill                             | 15   | 190,999          | 187,154        |
| Brand Names                          | 15   | 9,974            | 10,937         |
| Other Intangible Assets              | 15   | 14,583           | 18,450         |
| Other Investments                    |      | -                | 553            |
| Deferred Tax Asset                   | 7    | 7,317            | 6,878          |
|                                      |      | 742,852          | 646,632        |
| <b>CURRENT ASSETS</b>                |      |                  |                |
| Bank                                 | 10   | 64,975           | 55,973         |
| Trade Debtors                        | 11   | 261,068          | 230,869        |
| Income Tax Receivable                |      | 996              | 1,414          |
| Properties Held for Sale             | 14   | 6,185            | 2,093          |
| Other Receivables                    | 12   | 48,379           | 38,846         |
|                                      |      | 381,603          | 329,195        |
| <b>TOTAL ASSETS</b>                  |      | <b>1,124,455</b> | <b>975,827</b> |

For and on behalf of the Board who authorised the issue of these financial statements on 26 June 2015.



Bruce G. Plested, Executive Chairman



Carl G. O. Howard-Smith, Director

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

## STATEMENT OF CHANGES IN EQUITY for the Year Ended 31 March 2015

### GROUP 2015

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

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

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

### GROUP 2014

| \$000                                          | Ordinary<br>Shares | Asset<br>Revaluation<br>Reserve | Foreign<br>Currency<br>Translation<br>Reserve | Retained<br>Earnings | Total         |
|------------------------------------------------|--------------------|---------------------------------|-----------------------------------------------|----------------------|---------------|
| Balance at 1 April 2013                        | 68,927             | 39,144                          | (13,639)                                      | 294,800              | 389,232       |
| Profit for the Year                            | -                  | -                               | -                                             | 89,638               | 89,638        |
| Other Comprehensive Income                     | -                  | 4,020                           | (13,246)                                      | -                    | (9,226)       |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | <b>-</b>           | <b>4,020</b>                    | <b>(13,246)</b>                               | <b>89,638</b>        | <b>80,412</b> |

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

|                                 |               |               |                 |                |                |
|---------------------------------|---------------|---------------|-----------------|----------------|----------------|
| Shares Issued                   | -             | -             | -               | -              | -              |
| Executive Share Scheme Costs    | 302           | -             | -               | -              | 302            |
| Supplementary Dividends         | -             | -             | -               | (738)          | (738)          |
| Dividends Paid                  | -             | -             | -               | (27,726)       | (27,726)       |
| Foreign Investor Tax Credit     | -             | -             | -               | 738            | 738            |
| <b>BALANCE AT 31 MARCH 2014</b> | <b>69,229</b> | <b>43,164</b> | <b>(26,885)</b> | <b>356,712</b> | <b>442,220</b> |



**CASH FLOW STATEMENT** for the Year Ended 31 March 2015

|                                                               |      | GROUP            |                 |
|---------------------------------------------------------------|------|------------------|-----------------|
|                                                               | Note | 2015<br>\$000    | 2014<br>\$000   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |      |                  |                 |
| Receipts from Customers                                       |      | 2,028,456        | 1,919,169       |
| Interest Received                                             |      | 623              | 881             |
| Payments to Suppliers and Team Members                        |      | (1,876,022)      | (1,755,128)     |
| Interest Paid                                                 |      | (7,261)          | (7,719)         |
| Income Taxes Paid                                             |      | (32,143)         | (36,828)        |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>               | 22   | <b>113,653</b>   | <b>120,375</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |      |                  |                 |
| Proceeds from Sale of Property, Plant & Equipment             |      | 1,539            | 15,023          |
| Proceeds from Sale of Software                                |      | 32               | 72              |
| Repayments by Team Members                                    |      | 12               | 20              |
| Purchase of Property, Plant & Equipment                       |      | (122,524)        | (68,556)        |
| Purchase of Software                                          |      | (9,951)          | (7,949)         |
| Advances to Team Members                                      |      | (17)             | (7)             |
| Establishment of Franchises and Acquisition of Subsidiaries   |      | (1,587)          | (887)           |
| <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>               |      | <b>(132,496)</b> | <b>(62,284)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |      |                  |                 |
| Proceeds of Long Term Loans                                   |      | 56,988           | 285             |
| Proceeds of Share Issues                                      |      | 3,971            | -               |
| Dividend Paid to Shareholders                                 |      | (32,859)         | (27,726)        |
| Repayment of Loans                                            |      | (544)            | (16,543)        |
| <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      | <b>27,556</b>    | <b>(43,984)</b> |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b> |      | <b>8,713</b>     | <b>14,107</b>   |
| Net Foreign Exchange Differences                              |      | 1,160            | (2,651)         |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>       |      | <b>54,548</b>    | <b>43,092</b>   |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>             |      | <b>64,421</b>    | <b>54,548</b>   |
| <b>COMPRISED</b>                                              |      |                  |                 |
| Bank and Short Term Deposits                                  | 10   | 64,975           | 55,973          |
| Bank Overdraft                                                |      | (554)            | (1,425)         |
|                                                               |      | <b>64,421</b>    | <b>54,548</b>   |

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

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2015

### 1 Corporate Information

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Directors.

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

### 2 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Markets Conduct Act 2013. The financial statements have been prepared on a historical cost basis, except for land, and derivative financial instruments which have been measured at fair value.

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

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

#### (b) Statement of Compliance

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

#### (c) Basis of Consolidation

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

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

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

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

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

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

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

#### (d) Business Combinations

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

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

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

## 2 Summary of Significant Accounting Policies (continued)

### (e) Segment Reporting

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

### (f) Foreign Currency Translation

#### (i) Functional and Presentation Currency

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

#### (ii) Transactions and Balances

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

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

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

### (g) Financial Assets and Liabilities

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

#### (i) Cash and Cash Equivalents

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

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

#### (ii) Trade Receivables

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

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

#### (iii) Derivative Financial Instruments and Hedging

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

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

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

#### Hedges of a Net Investment

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

#### (iv) De-recognition

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

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



## 2 Summary of Significant Accounting Policies (continued)

### (h) New Accounting Standards and Interpretations

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

Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ending 31 March 2015. These are outlined in the table below.

| Reference        | Title                                 | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Application date of standard | Impact on Group financial statements                                                    | Application date for Group |
|------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| NZ IFRS 15       | Revenue from Contracts with Customers | <p>NZ IFRS 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.</p> <p>NZ IFRS 15 supersedes:</p> <ul style="list-style-type: none"> <li>(a) NZ IAS 11 Construction Contracts</li> <li>(b) NZ IAS 18 Revenue</li> <li>(c) NZ IFRIC 13 Customer Loyalty Programmes</li> <li>(d) NZ IFRIC 15 Agreements for the Construction of Real Estate</li> <li>(e) NZ IFRIC 18 Transfers of Assets from Customers</li> <li>(f) NZ SIC-31 Revenue – Barter transactions Involving Advertising Services</li> </ul> <p>The core principle of NZ IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.</p> <p>An entity recognises revenue in accordance with that core principle by applying the following steps:</p> <ul style="list-style-type: none"> <li>(a) Step 1: Identify the contract(s) with a customer</li> <li>(b) Step 2: Identify the performance obligations in the contract</li> <li>(c) Step 3: Determine the transaction price</li> <li>(d) Step 4: Allocate the transaction price to the performance obligations in the contract</li> <li>(e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.</li> </ul> | 1 January 2017               | The Group has not yet determined the effect, if any, on the Group Financial Statements. | 1 April 2017               |
| NZ IFRS 9 (2014) | Financial Instruments                 | The final version of NZ IFRS 9 Financial Instruments, brings together the classification and measurement, impairment and hedge accounting phases of the International Accounting Standards Board's project. The standard will replace NZ IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of NZ IFRS 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 January 2018               | The Group has not yet determined the effect, if any, on the Group Financial Statements. | 1 April 2018               |

\* Designates the beginning of the applicable annual reporting period unless otherwise stated

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

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

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

## 2 Summary of Significant Accounting Policies (continued)

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

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

### (j) Investments in Associates

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

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

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

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

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

### (k) Property, Plant and Equipment

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

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

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

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

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

#### Revaluations of Land

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

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

#### Disposal

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

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

### (l) Leases – as a Lessee

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

#### Group as a Lessee

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

## 2 Summary of Significant Accounting Policies (continued)

### (l) Leases – as a Lessee (continued)

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

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

### (m) Goodwill and Intangibles

#### (i) Goodwill

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

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

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

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

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

Impairment losses recognised for goodwill are not subsequently reversed.

#### (ii) Intangibles

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

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

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

#### Customer Lists and Relationships

*Amortisation method used:*

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

*Internally generated or acquired:*

Acquired.

*Impairment testing:*

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

#### Agency Agreements

*Amortisation method used:*

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

*Internally generated or acquired:*

Acquired.

*Impairment testing:*

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

#### Brand Names

*Amortisation method used:*

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

*Internally generated or acquired:*

Acquired.

*Impairment testing:*

Tested annually for impairment.



## 2 Summary of Significant Accounting Policies (continued)

### (m) Goodwill and Intangibles (continued)

#### (iii) Software

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

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

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

#### **Software**

##### *Amortisation method used:*

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

##### *Internally generated or acquired:*

Both.

##### *Impairment testing:*

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

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

### (n) Trade and Other Payables

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

### (o) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### **Borrowing Costs**

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs of \$1,428,352 were capitalised in 2015 (2014 \$1,102,107). The capitalisation rate was 3.6% (2014 3.7%).

### (p) Provisions and Employee Benefits

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

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

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

## 2 Summary of Significant Accounting Policies (continued)

### (p) Provisions and Employee Benefits (continued)

#### Employee Leave Benefits

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

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

##### (ii) Long Service Leave

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

### (q) Share-based Payment Transactions

#### Equity Settled Transactions

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

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

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

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

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

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

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

Equity-settled awards granted by Mainfreight Limited to team members of subsidiaries are recognised by the Group as the total expense associated with all such awards.

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

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

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

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

### (r) Contributed Equity

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

## 2 Summary of Significant Accounting Policies (continued)

### (s) Revenue Recognition

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

#### (i) Rendering of Services

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

#### (ii) Interest Income

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

#### (iii) Dividends

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

### (t) Income Tax and Other Taxes

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

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

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

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

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

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

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

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

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

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

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

#### Other Taxes

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

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

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

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

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



## 2 Summary of Significant Accounting Policies (continued)

### (u) Earnings Per Share

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

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

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

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

## 3 Financial Risk Management Objectives and Policies

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

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

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

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

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

### Cash Flow Interest Rate Risk

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

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. With the current low interest rate environment, particularly in Europe and the USA, the Board decided not to enter into any swaps at this time. At 31 March 2015, after taking into account the effect of interest rate swaps, none of the Group's borrowings are at a fixed rate of interest through to 2016 (2014: nil).

### Fair Value Interest Rate Risk

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

### Foreign Currency Risk

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

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

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

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

Included in bank term loans at 31 March 2015 is a borrowing of EU€106,700,000 (2014 €106,700,000) which has been designated as a hedge of the net investments in the European subsidiaries, the Wim Bosman Group. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax profit on the hedge of the net investment of NZ\$6,982,219 (2014 Loss \$2,894,983) was recognised in other comprehensive income for the period.

### 3 Financial Risk Management Objectives and Policies (continued)

#### Foreign Currency Risk

|                                                                               | GROUP           |                 |
|-------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                               | 2015<br>AU\$000 | 2014<br>AU\$000 |
| Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk       | 82,947          | 87,872          |
|                                                                               | US\$000         | US\$000         |
| Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk | 57,739          | 58,336          |
|                                                                               | EU€000          | EU€000          |
| Net Assets Relating to European Subsidiaries Exposed to Currency Risk         | 22,576          | 22,203          |

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

|                                                         | GROUP           |                 |
|---------------------------------------------------------|-----------------|-----------------|
|                                                         | 2015<br>NZ\$000 | 2014<br>NZ\$000 |
| Retranslation of Net Assets in Foreign Subsidiaries     | 4,570           | (14,372)        |
| Tax on Unrealised Foreign Exchange Gain                 | (2,715)         | 1,126           |
| <b>MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE</b> | <b>1,855</b>    | <b>(13,246)</b> |

The Group is exposed to currency risk in relation to trading balances denominated in other than the NZ dollar, principally by the trading of the Group's overseas businesses.

At 31 March 2015 the Group has the following monetary assets and liabilities denominated in foreign currencies: 75% of trade accounts payable (2014 77%), 73% of trade accounts receivable (2014 75%), 100% of cash assets (2014 77%), and 100% of cash liabilities (2014 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 2015, 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<br>HIGHER / (LOWER) |               | EQUITY<br>HIGHER / (LOWER) |               |
|--------------|------|-------------------------------------|---------------|----------------------------|---------------|
|              |      | 2015<br>\$000                       | 2014<br>\$000 | 2015<br>\$000              | 2014<br>\$000 |
| <b>GROUP</b> |      |                                     |               |                            |               |
| NZD/USD      | +10% | (1,354)                             | (1,108)       | (7,614)                    | (6,346)       |
| NZD/USD      | -10% | 1,655                               | 1,355         | 8,756                      | 7,756         |
| NZD/AUD      | +10% | (1,731)                             | (1,711)       | (10,706)                   | (9,582)       |
| NZD/AUD      | -10% | 2,116                               | 2,091         | 13,085                     | 11,711        |
| NZD/EURO     | +10% | (44)                                | (1,048)       | (7,390)                    | (8,123)       |
| NZD/EURO     | -10% | 54                                  | 1,281         | 9,032                      | 9,928         |

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.

### 3 Financial Risk Management Objectives and Policies (continued)

#### Credit Risk

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

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

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

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

#### Liquidity Risk

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

At 31 March 2015, none of the Group's debt will mature in less than one year (2014: 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 2015. 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 2015.

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

|              | GROUP 2015 YEAR (\$000) |              |              |                |                | GROUP 2014 YEAR (\$000) |              |              |                |                |
|--------------|-------------------------|--------------|--------------|----------------|----------------|-------------------------|--------------|--------------|----------------|----------------|
|              | <6 months               | 6-12 months  | 1-2 years    | 2-5 years      | Total          | <6 months               | 6-12 months  | 1-2 years    | 2-5 years      | Total          |
| Term Loan    | 3,672                   | 3,672        | 7,344        | 318,317        | 333,005        | 3,136                   | 3,136        | 6,272        | 269,519        | 282,063        |
| Overdraft    | 554                     | -            | -            | -              | 554            | 1,425                   | -            | -            | -              | 1,425          |
| Creditors    | 230,053                 | -            | -            | -              | 230,053        | 196,526                 | 256          | 40           | -              | 196,822        |
| Others       | 1,146                   | 1,145        | 2,052        | 1,462          | 5,804          | 1,074                   | 1,074        | 2,088        | 1,973          | 6,209          |
| <b>TOTAL</b> | <b>235,425</b>          | <b>4,817</b> | <b>9,395</b> | <b>319,779</b> | <b>569,416</b> | <b>202,161</b>          | <b>4,466</b> | <b>8,400</b> | <b>271,492</b> | <b>486,519</b> |

At balance date, the Group has available approximately \$133 million (2014: \$123 million) of unused credit facilities available for its immediate use.

#### Fair Value

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

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

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

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

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



## 4 Significant Accounting Judgements, Estimates and Assumptions

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

### (a) Significant Accounting Judgements

#### Allocation of Goodwill

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

### (b) Significant Accounting Estimates and Assumptions

#### Impairment of Goodwill and Intangibles with Indefinite Useful Lives

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

#### Share Based Payment Transactions

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

#### Long Service Leave Provision

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

#### Allowance for Impairment Loss on Trade Receivables

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

#### Estimation of Useful Lives of Assets

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

#### Estimation of Land Valuation

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

## 5 Segmental Reporting

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

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

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

The segmental results from operations are disclosed below.

### Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the years ended 31 March 2015 and 31 March 2014. Inter segment transactions are entered into on a fully commercial basis.

|  | New Zealand | Australia | The Americas | Asia | Europe | Inter-Segment | 2015 \$'000 Group |
|--|-------------|-----------|--------------|------|--------|---------------|-------------------|
|--|-------------|-----------|--------------|------|--------|---------------|-------------------|

#### OPERATING REVENUE

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

|  | New Zealand | Australia | The Americas | Asia | Europe | Inter-Segment | 2014 \$'000 Group |
|--|-------------|-----------|--------------|------|--------|---------------|-------------------|
|--|-------------|-----------|--------------|------|--------|---------------|-------------------|

#### OPERATING REVENUE

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

## 5 Segmental Reporting (continued)

### Geographical Segments (continued)

Reconciliation between Segment EBITDA and the Income Statement

|                                                                        | 2015<br>\$000  | 2014<br>\$000  |
|------------------------------------------------------------------------|----------------|----------------|
| Profit from Operations Before Abnormal Items and Taxation for the Year | 121,039        | 110,088        |
| Interest Income                                                        | (623)          | (881)          |
| Derivative Fair Value Movement                                         | -              | -              |
| Non-cash Share Based Payment Expense                                   | 356            | 302            |
| Finance Costs                                                          | 7,261          | 7,719          |
| Depreciation & Amortisation                                            | 34,162         | 31,959         |
| <b>EBITDA</b>                                                          | <b>162,195</b> | <b>149,187</b> |

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

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

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



## 6 Expenses and Other Income

The Profit before Taxation is stated:

|                                                                          | GROUP          |                |
|--------------------------------------------------------------------------|----------------|----------------|
|                                                                          | 2015<br>\$000  | 2014<br>\$000  |
| <b>AFTER CHARGING:</b>                                                   |                |                |
| Audit Fees - Parent Company Auditors                                     | 1,413          | 1,293          |
| Audit Fees - Other Auditors                                              | 67             | 57             |
| Other Assurance Related Fees Paid to Parent Co Auditors                  | -              | -              |
| Tax Fees Paid to Parent Company Auditors for Tax Advice and Compliance   | 657            | 966            |
| Due Diligence & Acquisition Tax Advisory Fees Paid to Parent Co Auditors | -              | -              |
| Depreciation: Buildings                                                  | 8,442          | 7,467          |
| Leasehold Improvements                                                   | 2,056          | 1,770          |
| Plant, Vehicles & Equipment - Owned                                      | 11,585         | 11,140         |
| Plant, Vehicles & Equipment - Finance Leased                             | 2,407          | 2,231          |
| Amortisation of Software                                                 | 6,488          | 6,064          |
| Amortisation of Customer Lists & Agency Agreements                       | 3,184          | 3,287          |
| <i>Employee Benefits Expense</i>                                         |                |                |
| Wages and Salaries                                                       | 404,842        | 385,709        |
| Directors' Fees                                                          | 404            | 638            |
| Share-based Payments Expense                                             | 356            | 302            |
| <b>TOTAL EMPLOYEE BENEFITS</b>                                           | <b>405,602</b> | <b>386,649</b> |
| Interest: Variable Loans                                                 | 6,966          | 7,354          |
| Finance Leases                                                           | 295            | 365            |
| Derivative Fair Value Movement                                           | -              | -              |
| Bad Debts Written Off / (Recovered)                                      | 1,512          | 1,803          |
| Change in Bad Debt Provision                                             | 547            | 546            |
| Donations                                                                | 1,070          | 797            |
| Rental & Operating Lease Costs                                           | 64,574         | 59,321         |
| <b>AFTER CREDITING OTHER INCOME:</b>                                     |                |                |
| Interest Income                                                          | 623            | 881            |
| Net Gain (Loss) on Foreign Exchange                                      | 2,264          | 989            |
| Net Gain (Loss) on Disposal of Property, Plant & Equipment               | 403            | 767            |
| Rental Income                                                            | 7,966          | 4,482          |

## 7 Income Tax

|                                                                                                                                                                                          | GROUP         |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                          | 2015<br>\$000 | 2014<br>\$000 |
| Profit Before Taxation for the Year                                                                                                                                                      | 119,475       | 121,871       |
| Prima Facie Taxation at 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe<br>(31 March 2014 28% NZ, 30% Australia, 41% USA, 16.5% Hong Kong, 25% China, 25% Europe) | 35,528        | 35,767        |
| Adjusted by the Tax Effect of:                                                                                                                                                           |               |               |
| Non-assessable Revenue                                                                                                                                                                   | -             | (3,201)       |
| Prior Year Tax Adjustments                                                                                                                                                               | 476           | (273)         |
| Non-deductible Share Based Payments                                                                                                                                                      | 100           | 84            |
| Deferred Tax Writeback on Buildings Sold                                                                                                                                                 | -             | (824)         |
| Non-deductible Expenses                                                                                                                                                                  | 966           | 680           |
| <b>AGGREGATE INCOME TAX EXPENSE</b>                                                                                                                                                      | <b>37,070</b> | <b>32,233</b> |
| Current Tax                                                                                                                                                                              | 37,725        | 33,332        |
| Deferred Tax                                                                                                                                                                             | (655)         | (1,099)       |
|                                                                                                                                                                                          | <b>37,070</b> | <b>32,233</b> |
| <i>Imputation Credit Account</i>                                                                                                                                                         | GROUP         |               |
|                                                                                                                                                                                          | 2015<br>\$000 | 2014<br>\$000 |
| THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS                                                                                                                  | <b>42,448</b> | <b>34,432</b> |

## 7 Income Tax (continued)

### Recognised Deferred Tax Assets and Liabilities

|                                                        | BALANCE SHEET |               | INCOME STATEMENT |                |
|--------------------------------------------------------|---------------|---------------|------------------|----------------|
|                                                        | 2015<br>\$000 | 2014<br>\$000 | 2015<br>\$000    | 2014<br>\$000  |
| <b>GROUP</b>                                           |               |               |                  |                |
| <b>(i) Deferred Tax Assets</b>                         |               |               |                  |                |
| Doubtful Debts                                         | 1,367         | 1,245         | (20)             | (120)          |
| Provisions: Annual Leave                               | 2,951         | 2,800         | (150)            | (320)          |
| Long Service Leave                                     | 1,798         | 1,659         | (211)            | (142)          |
| Bonuses                                                | 3,846         | 4,583         | 848              | (524)          |
| Superannuation                                         | 106           | 2             | (104)            | -              |
| ACC                                                    | 107           | 86            | (21)             | (2)            |
| Onerous Lease Provision                                | 11            | 158           | 147              | 373            |
| Other                                                  | 4,515         | 4,056         | 237              | 369            |
| Foreign Exchange Impact                                | -             | -             | (648)            | 1,394          |
| Gross Deferred Tax Assets                              | 14,701        | 14,589        |                  |                |
| Set-off of Deferred Tax Liabilities                    | 7,384         | 7,711         |                  |                |
| <b>NET DEFERRED TAX ASSETS PER BALANCE SHEET</b>       | <b>7,317</b>  | <b>6,878</b>  |                  |                |
| <b>(ii) Deferred Tax Liabilities</b>                   |               |               |                  |                |
| Deferred Tax on Long Lived Buildings                   | 13,785        | 14,300        | (515)            | (595)          |
| Customer Lists                                         | 2,562         | 3,956         | (1,272)          | (1,426)        |
| Accelerated Depreciation: Buildings, Plant & Equipment | 14,973        | 14,077        | 1,462            | (102)          |
| Unrealised FX Gains / Losses                           | 478           | 9             | (408)            | (4)            |
| Gross Deferred Tax Liabilities                         | 31,798        | 32,342        |                  |                |
| Set-off of Deferred Tax Liabilities Against Assets     | 7,384         | 7,711         |                  |                |
| <b>NET DEFERRED TAX LIABILITIES PER BALANCE SHEET</b>  | <b>24,414</b> | <b>24,631</b> |                  |                |
| <b>DEFERRED TAX INCOME / (EXPENSE)</b>                 |               |               | <b>(655)</b>     | <b>(1,099)</b> |

## 8 Dividends Paid and Proposed

|                                                                        | GROUP         |               |
|------------------------------------------------------------------------|---------------|---------------|
|                                                                        | 2015<br>\$000 | 2014<br>\$000 |
| <b>RECOGNISED AMOUNTS</b>                                              |               |               |
| <b>Declared and Paid During the Year to Parent Shareholders</b>        |               |               |
| Final Fully Imputed Dividend for 2014: 19.0 cents (2013: 15.0 cents)   | 18,919        | 14,854        |
| Interim Fully Imputed Dividend for 2015: 14.0 cents (2014: 13.0 cents) | 13,940        | 12,873        |
|                                                                        | <b>32,859</b> | <b>27,727</b> |
| <b>UNRECOGNISED AMOUNTS</b>                                            |               |               |
| Final Fully Imputed Dividend for 2015: 20.0 cents (2014: 19.0 cents)   | 19,915        | 18,919        |

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 26 May 2015. These amounts have not been recognised as a liability in 2015 but will be brought to account in 2016.



## 9 Earnings Per Share

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

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

|                                                                        | GROUP         |               |
|------------------------------------------------------------------------|---------------|---------------|
|                                                                        | 2015<br>\$000 | 2014<br>\$000 |
| <b>FOR BASIC AND DILUTED EARNINGS PER SHARE</b>                        |               |               |
| Net Profit Attributable to Ordinary Equity Holders of the Parent       | 82,405        | 89,638        |
| <b>WEIGHTED AVERAGE NUMBER OF SHARES</b>                               |               |               |
|                                                                        | Thousands     | Thousands     |
| Weighted Number of Ordinary Shares for Basic Earnings Per Share        | 99,436        | 99,024        |
| Effect of Dilution; Weighted Number of Partly Paid Shares              | 352           | 279           |
| Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution | 99,788        | 99,303        |
|                                                                        | Cents         | Cents         |
| Earnings Per Share: Total Operations                                   | 82.87         | 90.52         |
| Diluted Earnings Per Share: Total Operations                           | 82.58         | 90.27         |

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

## 10 Current Assets – Cash and Cash Equivalents

|                                                                                                                                                             | GROUP         |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                             | 2015<br>\$000 | 2014<br>\$000 |
| <b>Cash at Bank and in Hand</b>                                                                                                                             | 64,975        | 55,973        |
| Cash at bank earns interest at floating rates based on daily bank deposit rates.<br>The carrying amounts of cash and cash equivalents represent fair value. |               |               |
| <b>RECONCILIATION TO CASH FLOW STATEMENT</b>                                                                                                                |               |               |
| For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 31 March:                                                  |               |               |
| Cash at Bank and in Hand                                                                                                                                    | 64,975        | 55,973        |
| Bank Overdrafts                                                                                                                                             | (554)         | (1,425)       |
| <b>AS PER CASH FLOW STATEMENT</b>                                                                                                                           | <b>64,421</b> | <b>54,548</b> |

## 11 Current Assets – Trade Debtors and Other Receivables

|                               | GROUP          |                |
|-------------------------------|----------------|----------------|
|                               | 2015<br>\$000  | 2014<br>\$000  |
| Trade Debtors                 | 266,079        | 235,333        |
| Allowance for Impairment Loss | (5,011)        | (4,464)        |
|                               | <b>261,068</b> | <b>230,869</b> |

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

Movements in the allowance for impairment were as follows:

|                            |              |              |
|----------------------------|--------------|--------------|
| Balance at 1 April         | 4,464        | 3,918        |
| Charge for the Year        | 2,059        | 2,349        |
| Acquired Businesses        | -            | -            |
| Amounts Written Off        | (1,512)      | (1,803)      |
| <b>BALANCE AT 31 MARCH</b> | <b>5,011</b> | <b>4,464</b> |

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

| \$000 | Total   | 0-30<br>Days | 31-60<br>Days | 61-90<br>Days<br>PDNI* | 61-90<br>Days<br>CI# | +91<br>Days<br>PDNI* | +91<br>Days<br>CI# |
|-------|---------|--------------|---------------|------------------------|----------------------|----------------------|--------------------|
| 2015  | 266,079 | 189,714      | 49,200        | 13,676                 | 238                  | 8,478                | 4,773              |
| 2014  | 235,333 | 149,168      | 62,268        | 13,128                 | 637                  | 6,305                | 3,827              |

\* Past due not impaired (PDNI)

# Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

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

## 12 Current Assets – Other Receivables

|                                             | GROUP         |               |
|---------------------------------------------|---------------|---------------|
|                                             | 2015<br>\$000 | 2014<br>\$000 |
| Sundry Prepayments and Other Receivables    | 48,379        | 38,846        |
| <b>CARRYING AMOUNT OF OTHER RECEIVABLES</b> | <b>48,379</b> | <b>38,846</b> |

### 13 Investment in Subsidiary Companies

| Principal Subsidiary Companies all with 31 March Balance Dates Include: | Principal Activity                        | Country of Incorporation | 2015 Shareholding | 2014 Shareholding |
|-------------------------------------------------------------------------|-------------------------------------------|--------------------------|-------------------|-------------------|
| Daily Freight (1994) Ltd                                                | Domestic Freight Forwarding               | New Zealand              | 100.0%            | 100.0%            |
| Owens Transport Ltd                                                     | Domestic Freight Forwarding               | New Zealand              | 100.0%            | 100.0%            |
| Mainfreight Air & Ocean Ltd                                             | Air & Ocean Freight Forwarding            | New Zealand              | 100.0%            | 100.0%            |
| Owens Group Ltd                                                         | Group Services                            | New Zealand              | 100.0%            | 100.0%            |
| Mainfreight Distribution Pty Ltd                                        | Domestic Freight Forwarding               | Australia                | 100.0%            | 100.0%            |
| Owens Transport Pty Ltd                                                 | Domestic Freight Forwarding               | Australia                | 100.0%            | 100.0%            |
| Mainfreight International Pty Ltd                                       | Air & Ocean Freight Forwarding            | Australia                | 100.0%            | 100.0%            |
| Mainfreight Holdings Pty Ltd                                            | Holding Company                           | Australia                | 100.0%            | 100.0%            |
| Mainfreight Finance Australia                                           | Holding Partnership                       | Australia                | 100.0%            | 100.0%            |
| Carotrans International Inc.                                            | Air & Ocean Freight Forwarding            | United States            | 100.0%            | 100.0%            |
| Mainfreight, Inc.                                                       | Domestic & Air & Ocean Freight Forwarding | United States            | 100.0%            | 100.0%            |
| Mainfreight International, Inc.                                         | Air & Ocean Freight Forwarding            | United States            | 100.0%            | 100.0%            |
| Mainfreight USA Partnership                                             | Holding Partnership                       | United States            | 100.0%            | 100.0%            |
| Carotrans (Chile) Limitada                                              | Air & Ocean Freight Forwarding            | Chile                    | 100.0%            | 100.0%            |
| Mainfreight, Inc.                                                       | Air & Ocean Freight Forwarding            | Canada                   | 100.0%            | 100.0%            |
| Mainline Mexico                                                         | Air & Ocean Freight Forwarding            | Mexico                   | 100.0%            | 100.0%            |
| Mainfreight Hong Kong Ltd                                               | Air & Ocean Freight Forwarding            | Hong Kong                | 100.0%            | 100.0%            |
| Mainfreight Express Ltd                                                 | Air & Ocean Freight Forwarding            | China                    | 100.0%            | 100.0%            |
| Mainline Global Logistics Pte Ltd                                       | Air & Ocean Freight Forwarding            | Singapore                | 100.0%            | 100.0%            |
| Mainfreight Global Taiwan Ltd                                           | Air & Ocean Freight Forwarding            | Taiwan                   | 100.0%            | 100.0%            |
| Mainfreight International Logistics Ltd                                 | Air & Ocean Freight Forwarding            | Thailand                 | 100.0%            | 100.0%            |
| Mainfreight Netherlands Coop UA                                         | Holding Entity                            | Netherlands              | 100.0%            | 100.0%            |
| Mainfreight Netherlands International B.V.                              | Holding Entity                            | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Holdings B.V.                                                | Holding Entity                            | Netherlands              | 100.0%            | 100.0%            |
| Debo Montferland B.V.                                                   | Holding Entity                            | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Inklaringen B.V.                                             | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Expeditie B.V.                                               | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Transport B.V.                                               | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Overslag B.V.                                                | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Mainfreight B.V.                                                        | Air & Ocean Freight Forwarding            | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman C.E.E. B.V.                                                  | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Logistic Services B.V. SHB                                   | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Wim Bosman Logistic Services Geleen B.V.                                | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| SystemPlus LogisticsServices B.V.                                       | Domestic Freight Forwarding               | Netherlands              | 100.0%            | 100.0%            |
| Adika N.V.                                                              | Group Services                            | Belgium                  | 100.0%            | 100.0%            |
| SystemPlus LogisticsServices N.V.                                       | Domestic Freight Forwarding               | Belgium                  | 100.0%            | 100.0%            |
| Wim Bosman Expeditie N.V.                                               | Domestic Freight Forwarding               | Belgium                  | 100.0%            | 100.0%            |
| EFS BVBA                                                                | Domestic Freight Forwarding               | Belgium                  | 100.0%            | 100.0%            |
| Wim Bosman Logistics N.V.                                               | Domestic Freight Forwarding               | Belgium                  | 100.0%            | 100.0%            |
| Mainfreight N.V.                                                        | Air & Ocean Freight Forwarding            | Belgium                  | 100.0%            | 100.0%            |
| Mainfreight France SA                                                   | Domestic Freight Forwarding               | France                   | 100.0%            | 100.0%            |
| Mainfreight SAS                                                         | Air & Ocean Freight Forwarding            | France                   | 100.0%            | 100.0%            |
| Wim Bosman Polska Sp ZOO                                                | Domestic Freight Forwarding               | Poland                   | 100.0%            | 100.0%            |
| Mainfreight Sp ZOO                                                      | Air & Ocean Freight Forwarding            | Poland                   | 100.0%            | n/a               |
| Wim Bosman S.R.L.                                                       | Domestic Freight Forwarding               | Romania                  | 100.0%            | 100.0%            |
| Wim Bosman Russ LLC                                                     | Domestic Freight Forwarding               | Russia                   | 100.0%            | 100.0%            |
| Mainfreight GmbH                                                        | Air & Ocean Freight Forwarding            | Germany                  | 100.0%            | 100.0%            |
| Wim Bosman Ukraine LLC                                                  | Domestic Freight Forwarding               | Ukraine                  | 100.0%            | 100.0%            |



## 14 Non-current Assets – Property, Plant and Equipment

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

| Group<br>Year Ended 31 March 2015                                | Land<br>\$000  | Buildings<br>\$000 | Leasehold<br>Improvements<br>\$000 | Plant, Vehicles<br>& Equipment<br>\$000 | Leased<br>Plant, Vehicles<br>& Equipment<br>\$000 | Work in<br>Progress<br>\$000 | Total<br>\$000 |
|------------------------------------------------------------------|----------------|--------------------|------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------|----------------|
| At 1 April 2014, Net of<br>Accumulated Depreciation              | 93,476         | 171,253            | 12,169                             | 44,228                                  | 7,001                                             | 75,464                       | 403,591        |
| Additions                                                        | 22,591         | 13,073             | 2,184                              | 20,700                                  | 706                                               | 62,367                       | 121,621        |
| Disposals                                                        | 13             | 53                 | (2)                                | (1,541)                                 | (62)                                              | -                            | (1,539)        |
| Transfer Between Asset<br>Classifications                        | 14,863         | 25,695             | -                                  | (355)                                   | 1,499                                             | (45,783)                     | (4,081)***     |
| Revaluations                                                     | 11,322         | -                  | -                                  | -                                       | -                                                 | -                            | 11,322         |
| Depreciation Charge<br>for the Year                              | (5)            | (8,437)            | (2,056)                            | (11,585)                                | (2,407)                                           | -                            | (24,490)       |
| Foreign Exchange Impact                                          | (2,009)        | (4,523)            | 209                                | (509)                                   | (270)                                             | (2,078)                      | (9,180)        |
| <b>AT 31 MARCH 2015,<br/>NET OF ACCUMULATED<br/>DEPRECIATION</b> | <b>140,251</b> | <b>197,114</b>     | <b>12,504</b>                      | <b>50,938</b>                           | <b>6,467</b>                                      | <b>89,970</b>                | <b>497,244</b> |
| Cost or Fair Value                                               | 140,328        | 276,542            | 27,276                             | 149,945                                 | 22,215                                            | 89,970                       | 706,276        |
| Accumulated Depreciation                                         | (77)           | (79,428)           | (14,772)                           | (99,007)                                | (15,748)                                          | -                            | (209,032)      |
| <b>NET CARRYING AMOUNT</b>                                       | <b>140,251</b> | <b>197,114</b>     | <b>12,504</b>                      | <b>50,938</b>                           | <b>6,467</b>                                      | <b>89,970</b>                | <b>497,244</b> |

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

| Group<br>Year Ended 31 March 2014                                | Land<br>\$000 | Buildings<br>\$000 | Leasehold<br>Improvements<br>\$000 | Plant, Vehicles<br>& Equipment<br>\$000 | Leased<br>Plant, Vehicles<br>& Equipment<br>\$000 | Work in<br>Progress<br>\$000 | Total<br>\$000 |
|------------------------------------------------------------------|---------------|--------------------|------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------|----------------|
| At 1 April 2013, Net of<br>Accumulated Depreciation              | 94,060        | 178,342            | 10,576                             | 44,558                                  | 9,134                                             | 31,937                       | 368,607        |
| Additions                                                        | 329           | 4,337              | 3,817                              | 14,864                                  | 83                                                | 47,277                       | 70,707         |
| Disposals                                                        | (6,998)       | (5,367)            | (66)                               | (1,663)                                 | (162)                                             | -                            | (14,256)       |
| Transfer Between Asset<br>Classifications                        | 4             | 868                | (45)                               | (1,844)                                 | 92                                                | (388)                        | (1,313)***     |
| Revaluations                                                     | 7,091         | 204#               | -                                  | -                                       | -                                                 | -                            | 7,295          |
| Depreciation Charge for the<br>Year                              | (5)           | (7,462)            | (1,770)                            | (11,140)                                | (2,231)                                           | -                            | (22,608)       |
| Foreign Exchange Impact                                          | (1,005)       | 331                | (343)                              | (547)                                   | 85                                                | (3,362)                      | (4,841)        |
| <b>AT 31 MARCH 2014,<br/>NET OF ACCUMULATED<br/>DEPRECIATION</b> | <b>93,476</b> | <b>171,253</b>     | <b>12,169</b>                      | <b>44,228</b>                           | <b>7,001</b>                                      | <b>75,464</b>                | <b>403,591</b> |
| Cost or Fair Value                                               | 93,741        | 248,391            | 24,683                             | 140,553                                 | 21,544                                            | 75,464                       | 604,376        |
| Accumulated Depreciation                                         | (265)         | (77,138)           | (12,514)                           | (96,325)                                | (14,543)                                          | -                            | (200,785)      |
| <b>NET CARRYING AMOUNT</b>                                       | <b>93,476</b> | <b>171,253</b>     | <b>12,169</b>                      | <b>44,228</b>                           | <b>7,001</b>                                      | <b>75,464</b>                | <b>403,591</b> |

\*\*\* The transfer between asset classification of \$1,313,000 comprises reclassification of assets out of fixed assets to intangible software of \$1,313,000.

# Reversal of previous impairment on building.

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

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

At 31 March 2015 independent registered valuers performed an annual valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements.

| Registered Valuer       | Country     | Weighted Average Capitalisation Rate | Valuation 2015         | Valuation 2014         |
|-------------------------|-------------|--------------------------------------|------------------------|------------------------|
| Extensor Advisory Ltd   | New Zealand | 7.86%                                | NZ\$290,910,000        | NZ\$184,030,000        |
| Charter Keck Cramer     | Australia   | 7.25%                                | AU\$5,900,000          | AU\$5,800,000          |
| Jones Lang LaSalle      | Australia   | 8.25%                                | AU\$22,100,000         | AU\$7,400,000          |
| Cliff Allard            | Australia   | 7.63%                                | AU\$41,500,000         | AU\$40,800,000         |
| Centaline Surveyors Ltd | Hong Kong   | n/a                                  | HK\$41,700,000         | HK\$38,200,000         |
| DTZ Zadelhoff V.O.F.    | Netherlands | 7.81%                                | EU€28,185,159          | EU€30,467,049          |
| DTZ Zadelhoff BE        | Belgium     | 9.25%                                | EU€30,049,718          | EU€29,984,585          |
| Galtier Expertise       | France      | 7.65%                                | EU€5,065,000           | EU€5,020,000           |
| Nica Violeta Cornelia   | Romania     | 10.20%                               | EU€5,819,551           | EU€5,516,000           |
| <b>GROUP TOTAL</b>      |             |                                      | <b>NZ\$469,033,000</b> | <b>NZ\$359,900,000</b> |

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$53,834,000 (2014 \$43,164,000) 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 \$36,427,000 (2014 \$36,956,000) would have occurred. In addition a deferred tax liability of \$8,728,000 (2014 \$8,365,000) would have needed to be recorded resulting in an increase in the Revaluation Reserve of \$27,699,000 (2014 \$28,591,000).

In determining the fair value of land, the valuers have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuers have used two principal approaches which are a capitalisation analysis and a direct comparison approach. The valuations of land have been determined using some inputs that are not observable in the market, namely capitalization 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 \$9,438,000 (2014 \$8,859,000)

Properties held for sale are included in these valuations at \$6,185,000 (2014 \$2,093,000).

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

### (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:

|                            | 2015<br>\$000 | 2014<br>\$000 |
|----------------------------|---------------|---------------|
| Cost                       | 90,117        | 51,213        |
| Accumulated Impairment     | -             | -             |
| <b>NET CARRYING AMOUNT</b> | <b>90,117</b> | <b>51,213</b> |

## 15 Non-current Assets – Intangible Assets and Goodwill

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

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

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

\*\*\* Software included work in progress with a book value at 31 March 2015 of \$7,060,000 (2014 \$5,644,000). \$708,000 of this figure was internally generated, primarily team member costs for the development of new software systems (2014 \$582,000).



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

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

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

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

##### **New Zealand Domestic**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2014 11.8%). The long term growth rate used was 2.0% (2014 2.0%).

##### **New Zealand Air & Ocean**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2014 11.8%). The long term growth rate used was 2.0% (2014 2.0%).

##### **Australian Domestic**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2014 11.8%). The long term growth rate used was 2.5% (2014 2.5%).

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

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2014 11.8%). The long term growth rate used was 2.5% (2014 2.5%).

##### **Americas**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 10.6% (2014 10.6%). The long term growth rate used was 2.2% (2014 2.2%).

##### **Asia**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2014 13.2%). The long term growth rate used was 3.0% (2014 3.0%).

##### **Europe**

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a two year period. The pre-tax discount rate applied to cash flow projections is 12.5% (2014 13.2%). The long term growth rate used was 1.5% (2014 2.0%).

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

|                         | GROUP          |                |
|-------------------------|----------------|----------------|
|                         | 2015<br>\$000  | 2014<br>\$000  |
| New Zealand Domestic    | 12,215         | 12,215         |
| New Zealand Air & Ocean | 8,547          | 6,866          |
| Australian Domestic     | 5,213          | 5,407          |
| Australian Air & Ocean  | 15,825         | 16,504         |
| Americas                | 61,838         | 51,342         |
| Asia                    | 10,092         | 10,092         |
| Europe                  | 87,243         | 95,665         |
|                         | <b>200,973</b> | <b>198,091</b> |

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

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

EBITDA is based on the average achieved in the last twelve months allowing for expected efficiency 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. If any of the following changes were made in the assumptions above, Europe's recoverable amount would equal its carrying amount:

- An increase of the discount rate from 12.5% to 15.0%
- A decrease in the terminal growth rate from 1.5% to negative 2.4%
- A decrease of each year's forecasted EBITDA by 14.5%

## 16 Employee Entitlements

|                    | GROUP         |               |
|--------------------|---------------|---------------|
|                    | 2015<br>\$000 | 2014<br>\$000 |
| <b>CURRENT</b>     |               |               |
| Long Service Leave | 5,422         | 4,858         |
| Annual Leave       | 18,381        | 17,521        |
| Bonus Accrual      | 14,567        | 15,747        |
|                    | <b>38,370</b> | <b>38,126</b> |
| <b>NON-CURRENT</b> |               |               |
| Long Service Leave | 668           | 801           |

## 17 Provisions

|                                                      | GROUP                              |                                    |
|------------------------------------------------------|------------------------------------|------------------------------------|
|                                                      | Onerous<br>Leases<br>2015<br>\$000 | Onerous<br>Leases<br>2014<br>\$000 |
| Opening Balance                                      | 543                                | 1,804                              |
| Adjustment for Movement in Exchange Rate             | (12)                               | (188)                              |
| Provided for During the Year                         | -                                  | -                                  |
| Utilised During Year                                 | (491)                              | (1,073)                            |
| <b>CLOSING BALANCE</b>                               | <b>40</b>                          | <b>543</b>                         |
| Onerous Lease Provisions                             |                                    |                                    |
| – Not Later than One Year                            | 40                                 | 503                                |
| – Later than One Year but not Later than Two Years   | -                                  | 40                                 |
| – Later than Two Years but not Later than Five Years | -                                  | -                                  |
| – After Five Years                                   | -                                  | -                                  |
|                                                      | <b>40</b>                          | <b>543</b>                         |

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

## 18 Derivatives

|                              | GROUP         |               |
|------------------------------|---------------|---------------|
|                              | 2015<br>\$000 | 2014<br>\$000 |
| <b>CURRENT ASSETS</b>        |               |               |
| Interest Rate Swap Contracts | -             | -             |
| <b>CURRENT LIABILITIES</b>   |               |               |
| Interest Rate Swap Contracts | -             | -             |

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

Hedge accounting is not applied.

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

## 19 Bank Term Loan

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

|             | GROUP          |                |
|-------------|----------------|----------------|
|             | 2015<br>\$000  | 2014<br>\$000  |
| Non-current | 303,630        | 256,975        |
|             | <b>303,630</b> | <b>256,975</b> |

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

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

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

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

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

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

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



## 20 Leases

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

|                                                              | GROUP          |                |
|--------------------------------------------------------------|----------------|----------------|
|                                                              | 2015<br>\$'000 | 2014<br>\$'000 |
| <b>FINANCE LEASE LIABILITIES</b>                             |                |                |
| Payable:                                                     |                |                |
| – Not Later than One Year                                    | 2,341          | 2,380          |
| – Later than One Year but not Later than Two Years           | 1,933          | 2,068          |
| – Later than Two Years but not Later than Five Years         | 1,530          | 2,240          |
| – After Five Years                                           | -              | -              |
| Minimum Lease Payments                                       | 5,804          | 6,688          |
| Less Future Finance Charges                                  | (356)          | (521)          |
|                                                              | <b>5,448</b>   | <b>6,167</b>   |
| <b>CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:</b> |                |                |
| Current                                                      | 2,153          | 2,128          |
| Non-current                                                  | 3,295          | 4,039          |
|                                                              | <b>5,448</b>   | <b>6,167</b>   |
| <b>OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)</b>         |                |                |
| – Not Later than One Year                                    | 63,083         | 62,425         |
| – Later than One Year but not Later than Two Years           | 50,556         | 48,686         |
| – Later than Two Years but not Later than Five Years         | 74,286         | 61,048         |
| – After Five Years                                           | 136,120        | 86,020         |
|                                                              | <b>324,045</b> | <b>258,179</b> |

## 21 Contributed Equity

|                                                                                                                                                                                                                                          | GROUP         |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                          | 2015<br>\$000 | 2014<br>\$000 |
| Authorised, Issued and Fully Paid Up Capital<br>99,573,548 ordinary shares (2014 99,023,548)<br>1,200,000 ordinary shares partly paid to 1c (2014 1,750,000)<br>Neither ordinary shares or partly paid ordinary shares have a par value. | 73,556        | 69,229        |

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

### Movements in Ordinary Shares on Issue

|                                           | GROUP             |                   | GROUP         |               |
|-------------------------------------------|-------------------|-------------------|---------------|---------------|
|                                           | 2015<br>Shares    | 2014<br>Shares    | 2015<br>\$000 | 2014<br>\$000 |
| Opening Balance                           | 99,023,548        | 99,023,548        | 69,229        | 68,927        |
| Employee Share Based Payments Scheme (i)  | -                 | -                 | 356           | 302           |
| Exercise of Partly Paid Share Scheme (ii) | 550,000           | -                 | 3,971         | -             |
| <b>CLOSING BALANCE</b>                    | <b>99,573,548</b> | <b>99,023,548</b> | <b>73,556</b> | <b>69,229</b> |

(i) Refer note 25.

At 31 March 2015 the following partly paid shares were outstanding:

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

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

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

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

### Capital Management

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

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

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

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

|                                | GROUP          |                |
|--------------------------------|----------------|----------------|
|                                | 2015<br>\$000  | 2014<br>\$000  |
| Total Borrowings               | 309,631        | 264,567        |
| Less Cash and Cash Equivalents | (64,975)       | (55,973)       |
| Net Debt                       | 244,656        | 208,594        |
| Total Equity                   | 508,618        | 442,220        |
| <b>TOTAL DEBT AND EQUITY</b>   | <b>753,274</b> | <b>650,814</b> |
| Gearing Ratio                  | 32.5%          | 32.1%          |

## 22 Reconciliation of Cash Flows with Reported Net Surplus

|                                                  | GROUP          |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | 2015<br>\$000  | 2014<br>\$000  |
| Net Surplus After Taxation                       | 82,405         | 89,638         |
| Non-cash Items:                                  |                |                |
| Depreciation and Amortisation                    | 34,162         | 31,959         |
| Share Based Payments                             | 356            | 302            |
| (Increase) / Decrease in Deferred Tax Asset      | (439)          | 350            |
| Increase / (Decrease) in Deferred Tax Liability  | (217)          | (1,448)        |
|                                                  | 116,267        | 120,801        |
| Add / (Less) Movements in Other Working Capital  |                |                |
| Items, Net of Effect of Acquisitions:            |                |                |
| (Increase) / Decrease in Accounts Receivable     | (30,200)       | 2,077          |
| (Increase) / Decrease in Other Receivables       | (9,518)        | -              |
| Increase / (Decrease) in Accounts Payable        | 32,747         | 4,590          |
| Increase / (Decrease) in Interest Payable        | 268            | (111)          |
| (Increase) / Decrease in Interest Receivable     | (35)           | 20             |
| Increase / (Decrease) in Taxation Payable        | 4,458          | (2,237)        |
| Increase / (Decrease) in Net GST                 | 134            | (311)          |
| Adjustment for Movement in Exchange Rate         | (64)           | (3,687)        |
| Less Items Classified as Investing Activity:     |                |                |
| Net (Surplus) / Deficit on Sale of Fixed Assets  | (404)          | (767)          |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b> | <b>113,653</b> | <b>120,375</b> |

## 23 Related Parties

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

| Name of Related Party | Nature of Relationship | Type of Transactions | 2015<br>Value of<br>Transactions<br>\$000 | 2014<br>Value of<br>Transactions<br>\$000 |
|-----------------------|------------------------|----------------------|-------------------------------------------|-------------------------------------------|
| C. Howard-Smith       | Director & Shareholder | Legal Fees           | 476                                       | 514                                       |



## 24 Key Management Personnel

|                                                 | GROUP         |               |
|-------------------------------------------------|---------------|---------------|
|                                                 | 2015<br>\$000 | 2014<br>\$000 |
| <b>COMPENSATION OF KEY MANAGEMENT PERSONNEL</b> |               |               |
| Short-term Employee Benefits                    | 7,842         | 7,724         |
| Share Based Payments                            | 134           | 113           |
| Termination Benefits                            | 64            | 21            |
|                                                 | <b>8,040</b>  | <b>7,858</b>  |

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

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

## 25 Share-based Payment Plans

### (a) Recognised Share-based Payment Expenses

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

|                                                       | GROUP         |               |
|-------------------------------------------------------|---------------|---------------|
|                                                       | 2015<br>\$000 | 2014<br>\$000 |
| Partly Paid Shares issued May 2013 maturing July 2016 | 356           | 302           |
|                                                       | <b>356</b>    | <b>302</b>    |

### (b) Partly Paid Share Scheme

#### Eligibility to Participate in Scheme

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

#### Issue of Shares

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

#### Issue Price

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

#### Vesting of Shares

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

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

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

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

## 25 Share-based Payment Plans (continued)

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

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

|                                           | 2015<br>No.      | 2015<br>WAEP   | 2014<br>No.      | 2014<br>WAEP  |
|-------------------------------------------|------------------|----------------|------------------|---------------|
| Outstanding at the Beginning of the Year  | 1,750,000        | 9.52           | 550,000          | 7.24          |
| Issued During the Year                    | -                | -              | 1,200,000        | 10.56         |
| Exercised During the Year                 | (550,000)        | 7.24           | -                | -             |
| <b>OUTSTANDING AT THE END OF THE YEAR</b> | <b>1,200,000</b> | <b>\$10.56</b> | <b>1,750,000</b> | <b>\$9.52</b> |
| Exercisable at the End of the Year        | -                | -              | -                | -             |

At 31 March 2015 the following partly paid shares were outstanding.

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

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

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

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

The weighted average remaining contractual life is 15 months (2014 20 months).

## 26 Business Combinations

There were no new material acquisitions during the financial year ended 31 March 2015.

## 27 Fair Value and Interest Rate Risk

### (a) Fair Values

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

### (b) Interest Rate Risk

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

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

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

At 31 March 2015, 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<br>HIGHER (LOWER) |               |
|---------------------------|-----------------------------------|---------------|
|                           | 2015<br>\$000                     | 2014<br>\$000 |
| <b>GROUP</b>              |                                   |               |
| + 1.0% (100 Basis Points) | (1,695)                           | (1,460)       |
| -0.5% (50 Basis Points)   | 847                               | 730           |



## 28 Capital Commitments and Contingent Liabilities

The Group had the following capital commitments at 31 March 2015 totalling \$53,354,288 (2014 \$41,096,652).

|                                               |            |
|-----------------------------------------------|------------|
| – Melbourne Freight Facility                  | 37,145,689 |
| – Australian Vehicles                         | 1,552,913  |
| – Europe Building Improvements                | 570,489    |
| – Auckland Logistics Facility                 | 3,624,405  |
| – Hamilton Freight Facility                   | 7,563,131  |
| – Christchurch Freight and Logistics Facility | 2,897,661  |

There are additional bank performance guarantees and bonds totalling \$15,378,000 (2014 \$19,067,000) undertaken by the Group.

|                                         | GROUP         |               |
|-----------------------------------------|---------------|---------------|
|                                         | 2015<br>\$000 | 2014<br>\$000 |
| <b>GUARANTEES COMPRISE:</b>             |               |               |
| Rental Guarantee                        | 552           | 552           |
| Custom Guarantees                       | 8,145         | 10,753        |
|                                         | <b>8,697</b>  | <b>11,305</b> |
| <b>PERFORMANCE BONDS COMPRISE:</b>      |               |               |
| NZ Stock Exchange                       | 75            | 75            |
| Australian Banking Guarantee            | 307           | 320           |
| Australian Credit Card                  | 226           | 393           |
| Netherlands Banking Guarantee           | 4,434         | 4,814         |
| Netherlands Other Guarantees            | 212           | 333           |
| Belgian Banking Guarantee               | 578           | 634           |
| Belgian Government Licencing Guarantees | 58            | 128           |
| Belgian Other Guarantees                | 791           | 1,065         |
|                                         | <b>6,681</b>  | <b>7,762</b>  |

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

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

## 29 Subsequent Events

A dividend of 20.0 cents per share was declared on 26 May 2015 date totalling \$19,914,710. Payment date is to be 17 July 2015.

### 30 Abnormal Items

During the year the Group had \$1,564,000 of abnormal expenses (2014 \$1,238,000). The related after tax expense was \$1,075,000 (2014 \$809,000). In the year the Group had no abnormal gains (2014 \$13,021,000). The related after tax gain was nil (2014 \$12,956,000).

These items comprised of:

|                                       | 2015             |              |                    | 2014             |              |                    |
|---------------------------------------|------------------|--------------|--------------------|------------------|--------------|--------------------|
|                                       | Pre-Tax<br>\$000 | Tax<br>\$000 | After Tax<br>\$000 | Pre-Tax<br>\$000 | Tax<br>\$000 | After Tax<br>\$000 |
| Redundancies                          | (1,524)          | 478          | (1,046)            | (1,238)          | 429          | (809)              |
| Acquisition Costs Customs Brokerage   | (40)             | 11           | (29)               | -                | -            | -                  |
| Settlement European Acquisition **    | -                | -            | -                  | 12,804           | -            | 12,804             |
| Property Writedown Australia Reversal | -                | -            | -                  | 217              | (65)         | 152                |
|                                       | <b>(1,564)</b>   | <b>489</b>   | <b>(1,075)</b>     | <b>11,783</b>    | <b>364</b>   | <b>12,147</b>      |

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



Chartered Accountants

## **Independent Auditor's Report**

### **To the Shareholders of Mainfreight Limited**

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

We have audited the group financial statements of Mainfreight Limited and its subsidiaries ("the Group") on pages 83 to 120 which comprise the balance sheet of the Group as at 31 March 2015, and the statement of comprehensive income, income statement, statement of changes in equity and statement of cash flows for the year then ended of the Group, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body, in accordance with section 461G(1) of the Financial Markets Conduct Act 2013. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

#### **Auditor's Responsibility**

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

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

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

Ernst & Young provides taxation advice to the Group. We have no other relationship, or interest in, the Group.

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



Chartered Accountants

### Opinion

In our opinion, the financial statements on pages 83 to 120:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- present fairly, in all material respects, the financial position of the Group as at 31 March 2015 and the financial performance and cash flows of the Group for the year then ended.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

26 June 2015  
Auckland



## STATUTORY INFORMATION

### Directors

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

| Name              |   | Remuneration<br>2015 | Remuneration<br>2014 | Current Director or<br>Date Appointed or Resigned |
|-------------------|---|----------------------|----------------------|---------------------------------------------------|
| Bruce Plested     | 1 | \$36,001             | \$240,445            | Current                                           |
| Don Braid         | 2 | \$1,996,588          | \$1,865,971          | Current                                           |
| Simon Cotter      |   | \$85,000             | \$85,000             | Current                                           |
| Carl Howard-Smith | 3 | \$85,000             | \$85,000             | Current                                           |
| Bryan Mogridge    |   | \$85,000             | \$85,000             | Current                                           |
| Richard Prebble   |   | \$85,000             | \$85,000             | Current                                           |
| Emmet Hobbs       | 4 | \$63,750             | \$85,000             | Resigned 31 December 2013                         |

1. Elected not to receive director fees in 2015 year.
2. Includes performance bonuses, vehicle and other non-cash remuneration but excludes share based payments.
3. Excludes legal fees (refer to note 23 to the Financial Statements).
4. Payments to Emmet Hobbs in the 2015 year included a \$63,750 termination payment (2014 \$21,250).

### 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<br>Number of<br>Employees | Overseas Based<br>Number of<br>Employees |
|-----------------------|---------------------------------------------|------------------------------------------|
| \$100,000 - \$110,000 | 36                                          | 87                                       |
| \$110,000 - \$120,000 | 14                                          | 57                                       |
| \$120,000 - \$130,000 | 9                                           | 40                                       |
| \$130,000 - \$140,000 | 12                                          | 23                                       |
| \$140,000 - \$150,000 | 12                                          | 25                                       |
| \$150,000 - \$160,000 | 8                                           | 20                                       |
| \$160,000 - \$170,000 | 6                                           | 13                                       |
| \$170,000 - \$180,000 | 1                                           | 11                                       |
| \$180,000 - \$190,000 | 3                                           | 15                                       |
| \$190,000 - \$200,000 | 2                                           | 8                                        |
| \$200,000 - \$210,000 |                                             | 3                                        |
| \$210,000 - \$220,000 | 2                                           | 2                                        |
| \$220,000 - \$230,000 |                                             | 11                                       |
| \$230,000 - \$240,000 |                                             | 4                                        |
| \$240,000 - \$250,000 | 2                                           | 9                                        |
| \$250,000 - \$260,000 | 1                                           | 2                                        |
| \$260,000 - \$270,000 | 3                                           | 1                                        |
| \$270,000 - \$280,000 |                                             | 4                                        |
| \$280,000 - \$290,000 | 2                                           | 2                                        |
| \$290,000 - \$300,000 | 1                                           | 4                                        |
| \$310,000 - \$320,000 |                                             | 2                                        |

| Remuneration                         | New Zealand Based<br>Number of<br>Employees | Overseas Based<br>Number of<br>Employees |
|--------------------------------------|---------------------------------------------|------------------------------------------|
| \$330,000 - \$340,000                | 1                                           | 1                                        |
| \$340,000 - \$350,000                | 2                                           |                                          |
| \$360,000 - \$370,000                |                                             | 3                                        |
| \$390,000 - \$400,000                |                                             | 1                                        |
| \$400,000 - \$410,000                |                                             | 1                                        |
| \$410,000 - \$420,000                |                                             | 1                                        |
| \$420,000 - \$430,000                |                                             | 1                                        |
| \$430,000 - \$440,000                |                                             | 1                                        |
| \$450,000 - \$460,000                |                                             | 1                                        |
| \$500,000 - \$510,000                | 2                                           | 1                                        |
| \$520,000 - \$530,000                |                                             | 2                                        |
| \$540,000 - \$550,000                |                                             | 1                                        |
| \$570,000 - \$580,000                |                                             | 1                                        |
| \$580,000 - \$590,000                |                                             | 2                                        |
| \$590,000 - \$600,000                | 1                                           |                                          |
| \$620,000 - \$630,000                | 1                                           |                                          |
| \$720,000 - \$730,000                |                                             | 1                                        |
| <b>TOTAL NUMBER<br/>OF EMPLOYEES</b> | <b>121</b>                                  | <b>361</b>                               |
| <b>LAST YEAR<br/>COMPARISONS</b>     | <b>112</b>                                  | <b>354</b>                               |

Overseas based remuneration is converted to New Zealand dollars.

## Donations and Auditors' Fees

Donations and auditors' fees are set out in note 6 of the Financial Statements.

## Directors' Shareholdings at Balance Date

|                                                          | 2015              | 2014              |
|----------------------------------------------------------|-------------------|-------------------|
| BG Plested                                               |                   |                   |
| - shares held with beneficial interest                   | 16,205,562        | 16,203,562        |
| - held by associated persons                             | 1,303,850         | 1,295,250         |
| DR Braid                                                 |                   |                   |
| - shares held with beneficial interest                   | 2,807,890         | 2,807,890         |
| - held by associated persons                             | 12,530            | 12,358            |
| SR Cotter                                                |                   |                   |
| - shares held with beneficial interest                   | 50,000            | 40,000            |
| - held by associated persons                             | 5,500             | 5,500             |
| CG Howard-Smith                                          |                   |                   |
| - held as trustee of staff share purchase scheme         | 35,350            | 35,350            |
| - shares held with beneficial interest                   | 150,000           | 150,000           |
| BW Mogridge                                              |                   |                   |
| - shares held with beneficial interest                   | 200,000           | 200,000           |
| RW Prebble                                               |                   |                   |
| - shares held with beneficial interest                   | 88,274            | 88,274            |
| <b>TOTAL DIRECTORS</b>                                   | <b>20,858,956</b> | <b>20,838,184</b> |
| Retired directors and executives                         | 7,984,928         | 8,543,589         |
| <b>TOTAL DIRECTORS, RETIRED DIRECTORS AND EXECUTIVES</b> | <b>28,843,884</b> | <b>29,381,773</b> |

Directors' shareholdings at balance date were 20.95% of total shares issued.

Directors', retired directors' and executives' shareholdings at balance date were 28.97% of total shares issued.

## Substantial Security Holders

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

The following are recorded by the Company as at 2 June 2015 as Substantial Security Holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

|                                                                        |            |
|------------------------------------------------------------------------|------------|
| B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust | 16,203,562 |
| Fisher Funds Management Ltd                                            | 6,020,675  |
| Accident Compensation Corporation                                      | 5,840,054  |
| First NZ Capital Securities Ltd and Harbour Asset Management Ltd       | 4,987,374  |

The total number of voting securities issued by the Company as at 2 June 2015 was 99,573,548.

## Largest Security Holders as at 2 June 2015

|                                                                        | Total Number Held | %      |
|------------------------------------------------------------------------|-------------------|--------|
| B Plested, C Howard-Smith & D Braid as trustees of Pie Melon Bay Trust | 16,117,766        | 16.19% |
| TEA Custodians Ltd                                                     | 8,718,170         | 8.76%  |
| Accident Compensation Corporation                                      | 5,755,896         | 5.78%  |
| BNP Paribas Nominees (NZ) Ltd                                          | 5,420,839         | 5.44%  |
| Custodial Services Ltd                                                 | 5,313,919         | 5.34%  |
| HSBC Nominees (New Zealand) Ltd                                        | 4,119,519         | 4.14%  |
| Citibank Nominees (New Zealand) Ltd                                    | 3,568,348         | 3.58%  |
| FNZ Custodians Ltd                                                     | 2,920,635         | 2.93%  |
| DR Braid Family Interests                                              | 2,807,890         | 2.82%  |
| NZ Superannuation Fund Nominees Ltd                                    | 2,208,409         | 2.22%  |
| National Nominees NZ Ltd                                               | 2,206,081         | 2.22%  |
| JP Morgan Chase Bank                                                   | 1,956,754         | 1.97%  |
| Forsyth Barr Custodians Ltd                                            | 1,904,569         | 1.91%  |
| NL Graham Family Trust                                                 | 1,750,259         | 1.76%  |
| HM Graham Family Trust                                                 | 1,750,258         | 1.76%  |
| ANZ Wholesale Australasian Share Fund                                  | 1,692,094         | 1.70%  |
| Investment Custodial Services Ltd                                      | 1,628,743         | 1.64%  |
| KM Drinkwater Family Interests                                         | 700,376           | 0.70%  |
| New Zealand Permanent Trustees Ltd                                     | 590,000           | 0.59%  |
| ASB Nominees Ltd                                                       | 500,000           | 0.50%  |

## Spread of Security Holders as at 2 June 2015

| Size of Shareholding | Number of Holders | %              | Total Number Held | %              |
|----------------------|-------------------|----------------|-------------------|----------------|
| 1 - 999              | 2,233             | 34.69%         | 1,056,768         | 1.06%          |
| 1,000 - 4,999        | 3,174             | 49.31%         | 6,657,606         | 6.69%          |
| 5,000 - 9,999        | 533               | 8.28%          | 3,466,376         | 3.48%          |
| 10,000 - 49,999      | 389               | 6.04%          | 6,482,372         | 6.51%          |
| 50,000 - 99,999      | 38                | 0.59%          | 2,533,723         | 2.55%          |
| 100,000 - 999,999    | 52                | 0.81%          | 16,004,532        | 16.07%         |
| 1,000,000 - PLUS     | 18                | 0.28%          | 63,372,171        | 63.64%         |
| <b>TOTAL</b>         | <b>6,437</b>      | <b>100.00%</b> | <b>99,573,548</b> | <b>100.00%</b> |

## INTERESTS REGISTER

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

| Name of Director or other Person having Interest | Details of Interest                                                                                 | Date Interest Disclosed |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------|
| Simon Cotter                                     | Purchased 10,000 shares off market for \$14.33 per share on 22 July 2014 from a Mainfreight officer | 22 July 2014            |
| Bruce Plested                                    | Purchased 18,000 shares on market for \$15.97 per share on 2 December 2014                          | 2 December 2014         |
| Bruce Plested                                    | Transferred 16,000 shares to associated persons for nil consideration (gifts) on 2 December 2014    | 2 December 2014         |



## FIVE YEAR REVIEW

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

|                                                          | Notes  | 2015<br>\$000  | 2014<br>\$000  | 2013<br>\$000 | 2012<br>\$000 | 2011<br>\$000 |
|----------------------------------------------------------|--------|----------------|----------------|---------------|---------------|---------------|
| Net Sales                                                |        | 2,053,716      | 1,923,526      | 1,885,672     | 1,813,568     | 1,341,500     |
| EBITDA                                                   | 1      | 162,195        | 149,187        | 137,454       | 138,190       | 91,584        |
| EBITA                                                    | 2      | 128,033        | 117,228        | 107,021       | 106,117       | 75,787        |
| Abnormal Items After Taxation                            | 3      | 1,075          | (12,147)       | 2,068         | (14,701)      | 21,526        |
| Net Interest Cost                                        |        | 6,638          | 6,838          | 8,757         | 11,569        | 4,877         |
| <b>NET PROFIT BEFORE<br/>ABNORMAL ITEMS FOR THE YEAR</b> |        | <b>83,480</b>  | <b>77,491</b>  | <b>67,979</b> | <b>65,749</b> | <b>47,241</b> |
| Net Profit After Abnormal Items for the Year (NPAT)      | 4      | 82,405         | 89,638         | 65,911        | 80,450        | 25,715        |
| <b>PRO-FORMA CASH FLOW</b>                               | 5      | <b>117,998</b> | <b>109,752</b> | <b>98,412</b> | <b>98,228</b> | <b>63,946</b> |
| Net Tangible Assets                                      | 6      | 293,062        | 225,679        | 167,560       | 115,486       | 183,564       |
| Net Debt                                                 | 7      | 242,096        | 208,594        | 237,247       | 248,686       | 47,553        |
| Total Assets                                             |        | 1,124,455      | 975,827        | 942,960       | 917,646       | 593,660       |
| Total Liabilities                                        |        | 615,837        | 533,607        | 553,728       | 568,030       | 284,771       |
| EBIT Margin (Before Abnormals) (%)                       |        | 6.2            | 6.1            | 5.7           | 5.9           | 5.6           |
| Equity Ratio (%)                                         | 8      | 26.1           | 23.1           | 17.8          | 12.6          | 30.9          |
| Assets to Liabilities Ratio (%)                          |        | 182.6          | 182.9          | 170.3         | 161.5         | 208.5         |
| Return on NTA (%)                                        | 9      | 28.1           | 39.7           | 39.3          | 69.7          | 14.0          |
| Net Interest Cover (x)                                   | 10     | 19.29          | 17.14          | 12.22         | 9.17          | 15.54         |
| Dividends covered by Net Profit After Abnormals (x)      |        | 2.43           | 2.83           | 2.47          | 3.12          | 1.31          |
| Dividends covered by Net Profit Before Abnormals (x)     |        | 2.47           | 2.45           | 2.54          | 2.55          | 2.40          |
| Earnings Per Share (cps)                                 | 11     | 82.87          | 90.52          | 66.56         | 81.36         | 26.11         |
| <b>ADJUSTED EARNINGS PER SHARE (CPS)</b>                 | 11, 12 | <b>83.95</b>   | <b>78.26</b>   | <b>68.65</b>  | <b>66.49</b>  | <b>47.98</b>  |
| Pro-forma Cash Flow Per Share (cps)                      | 11     | 118.67         | 110.83         | 99.38         | 99.34         | 64.94         |
| NTA Per Share (cps)                                      | 11     | 294.72         | 227.90         | 169.21        | 116.79        | 186.42        |

Notes:

- EBITDA is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal Items, royalties, share based payment expense, minority interests and associates.
- EBITA is defined as earnings before net interest expense, tax, abnormal Items, royalties, share based payment expense, minority interests and associates.
- Abnormal items for the years ended 31 March 2015 and 31 March 2014 please refer note 30.
- Net Profit (NPAT) is net profit after tax, abnormal Items and minorities but before dividends.
- Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding share based payments and abnormal Items after tax.
- Net Tangible Assets includes Software.
- Net Debt is long-term plus short-term debt less cash balances.
- Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
- Return on NTA is NPAT as a percentage of Net Tangible Assets.
- Net Interest Cover is Profit before abnormal Items, interest and tax divided by net interest cost.
- Per Share calculations are based on the average issued capital in each year – 99,436,048 shares in 2015.
- Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal Items added back.

## GLOSSARY OF TERMS

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

# DIRECTORY

## BOARD OF DIRECTORS

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

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were kind enough

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