



Annual Report 2019

Our intensity has never been greater

We have never been more passionate, motivated or excited about our journey, and the word that sums that up, is INTENSITY.

The intensity of our people

Whether they're in Masterton, Milan or Melbourne, we see intensity in the way our people work. They're making quick decisions close to our customers. They share our purpose and have the drive to keep us moving forward.

The intensity of our network

Every expansion into a new place, big and small, adds another link to our network, exponentially increasing the connectivity, sparking new opportunities and accelerating growth.

The intensity of momentum

On this 100-year journey, the determination of our people, the strength of our culture and the pace that we are delivering on our goals, is exhilarating.

It's a hell of a ride!



SAI SALELESI – Epping, Australia



NOTICE OF MEETING Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held at 4.00pm on Tuesday 30 July 2019 at the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland. Full details, including the Meeting Agenda, are contained in the separate Notice of Meeting and Explanatory Notes accompanying this report, and are also available on the Company's website, www.mainfreight.com or by scanning the QR code to the left.

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PERFORMANCE Key Achievements: 2019

FINANCIAL

Group Operating Revenue

\$2.95^b
↑ 12.9%

Group EBITDA

\$257.1^m
↑ 19.5%

Group Net Profit Before Abnormals

\$141.1^m
↑ 26.0%

Total Assets

\$1.50^b

BUSINESS AND PEOPLE

Team Members

8079 **↑506**

Branches

260 **↑13**

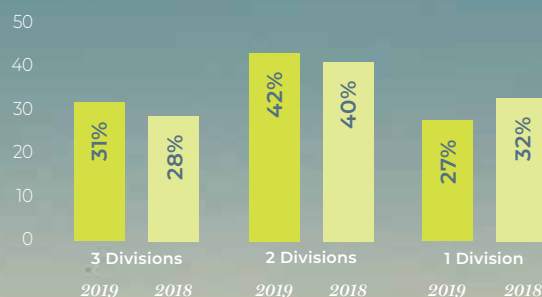
Countries

24 **↑2**

Discretionary Bonus Paid to Team Members (\$m)

27.2 **↑6.5**

Top 500 customers using multiple divisions*



* Transport / Warehousing / Air & Ocean

RETURNS AND RATIOS

Total Dividend

56cps

Adjusted Earnings Per Share

140cps

Average Annual Return on Investment

LAST 10 YEARS

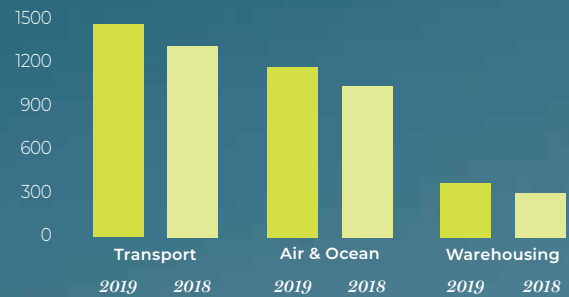
27.9%

Gearing Ratio

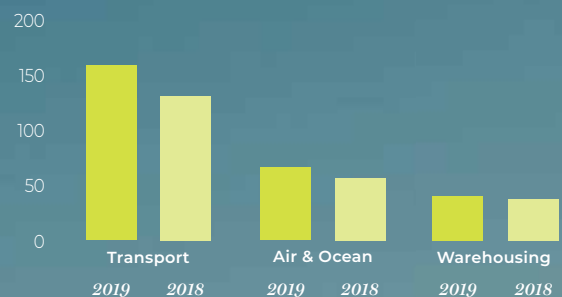
13.5%

FINANCIAL SEGMENTS

Revenue by Division NZ\$m

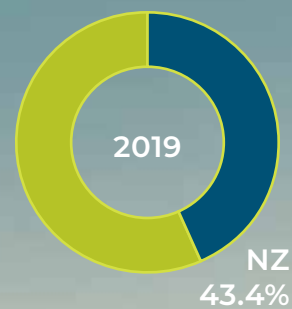


EBITDA by Division NZ\$m

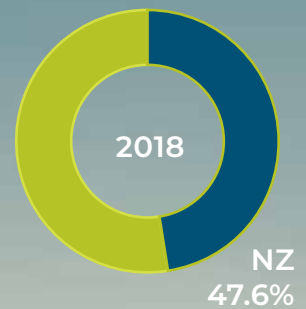


Net Profit NZ vs Offshore

Offshore
56.6%



Offshore
52.4%



PERFORMANCE Chairman's Report

“

Mainfreight has been a stalwart of our investment portfolios for years, and we don't see that changing any time soon. The company has an excellent track record of consistent earnings and dividend growth, while there is no shortage of future potential. Mainfreight has proven to be an innovative, strategically astute, well-managed company with a very strong culture.”

From Craig's Investment Partners – News & Views – April 2019.

Our push to globalisation began in 1989 in Sydney, followed by Melbourne in 1990 and Brisbane in 1991. Since that time we have grown into a global business, operating in 24 countries, with 260 branches and a combined team of 8,079 people.

Some important numbers that are worthy of comment:

- > Our global sales were just under \$3 billion. Looking back, we first achieved \$1 billion sales in 2009, six years later in 2015 we achieved \$2 billion, and now four years later in 2019, we have all but achieved \$3 billion. That represents weekly global sales of \$56.8 million (\$50.3 million in 2018).
- > Our income tax payable for the year is \$54.5 million (\$45.4 million in 2018).
- > Another interesting number is the increase in EBITDA for the year, of \$42 million. Of this increase, \$30 million was generated by our offshore businesses, and only \$12 million from within New Zealand. It is easy to see that our strategy of global growth will progressively bring rewards as we

mature, and gain more acceptance in those countries beyond New Zealand.

One of the modern problems of the Western World is the perceived increase in inequality and low wages growth, leading to a belief that the capitalist system is failing.

Could one of the solutions to these perceptions be in the hands of the business community?

It is a basic premise of capitalism to have the lowest possible input costs, but there is no particular premise that the enterprise, if successful with its strategy, must hold on to all the profits. This may be a flaw in the interpretation of the capitalist model that is contributing to inequality.

Could it be that a sharing of a percentage of the profits, amongst the people who helped create them, should be an essential part of capitalism?

Mainfreight believes that a significant factor in its financial success has come about through a profit sharing formula with the people who have helped create that success. Our discretionary annual bonus, payable to qualifying

team members in all branches, is \$27.2 million (\$20.7 million in 2018).

This year our favourite charity, “Duffy Books in Homes”, will celebrate 25 years of giving books to children in lower decile schools, and early education centres. This year will see Duffy Books in New Zealand give the 13-millionth book to a lucky child.

Duffy Books in Homes works out of Mainfreight premises in New Zealand, Australia and the USA. We are always seeking new sponsors and if you, like me, believe that education is the solution to most of our ills, please contact them (details are provided on page 58).

To our Mainfreight teams around the world in 24 countries and 260 branches, thank you for our success and your superior performance. Know that the job you do and the life you lead is important. Care for each other, and enjoy the journey.

Kia Kaha
Aroha Nui



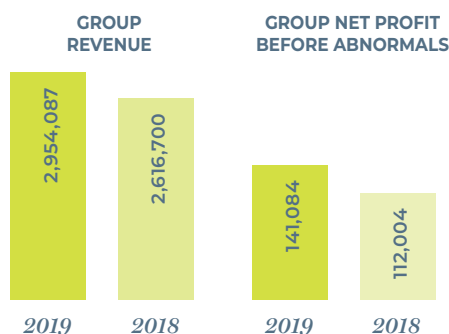
Bruce Plested JUNE 2019



The benefit of our network development strategies is reflected in our results.

DON BRAID GROUP MANAGING DIRECTOR

MAINFREIGHT GROUP OPERATING RESULTS NZ\$000



12.9%
↑ *Revenue*

For 41 years we have been building a long-term, sustainable supply-chain business built on a simple premise: provide high levels of service that exude quality with a passionate, motivated team of people, who have the ability to take responsibility for their own efforts in meeting our customers' expectations.

In taking this approach it became apparent that to deliver these services, we could only do so if our team was connected

end-to-end. We could not rely on agents or others to replicate our own passion and quality across the supply chain. We realised that we must control and expand our network; an intensive network, within cities, within countries and of course, between countries.

The benefit of this network development across our three core products – domestic transportation (Transport), managed logistics (Warehousing), and international air and ocean carriage (Air & Ocean and CaroTrans) – is reflected in our ever-improving results.

The results of the past year are no exception and are our best ever. Revenue growth of 12.9% to \$2.954 billion; EBITDA of \$257.05 million and a net surplus (before abnormals) of \$141.09 million. Abnormal costs after tax are \$3.46 million, and consist of European brand name write-down of \$2.93 million, with the balance attributed to restructuring in Europe and the Americas.

A satisfactory result – and reflective of those core network and quality strategies, implemented by a wonderful team of very motivated people.

Network intensification is more prominent in our Transport business units, particularly so in New Zealand, followed by Australia, the Americas and then our European operations. In Asia, we remain focused on international air and sea freight operations, with a small amount of outsourced warehousing.



Each of our regions is charged with managing local opportunities and challenges

This process of building intensity in our network of Transport operations has seen our influence increase across every region in New Zealand. We now have a branch network second to none, and it extends from urban centres into regional areas with populations less than 25,000.

As a result, delivery times and quality have improved, and we have been able to establish better, more responsive, relationships with our customers' customer. "Last mile" delivery relationships are crucial to maintaining and increasing our market share in a competitive and changing marketplace.

The benefits of this strategy are seen in the overall New Zealand results, where revenue increased 7.9% to \$718.79 million and EBITDA is up 12.2% to \$110.56 million.

Our Australian Transport operations have similarly benefited from an increase in network coverage, as we open more urban and regional branches, securing a greater share of the market and delivering improved quality freight services. It is apparent that, in order to service the larger metropolitan cities like Sydney, Melbourne and Brisbane, multiple Transport operations are required to combat congestion, reduce total kilometres travelled, and deliver on time.

Our Australian business improved revenue by 13.9% to AU\$710.17 million and EBITDA to AU\$55.37 million, up 11.0%.

In the Americas, our Transport operations are focusing on a defined day delivery strategy for LCL freight. Currently, the network is largely confined to the main cities, where we pick up, handle, line-haul and deliver our customers' consignments on blue trucks, rather than outsourcing to outside operators. Such is the size of the opportunity in this region, the growth of our network will remain urban-focused

until we have acceptable utilisation and sufficient freight sales in these core city centres to support expansion into the regions. As in New Zealand and Australia, the larger metropolitan areas will likely require multiple hubs to eliminate inefficiency.

In the Americas, we have improved overall profitability, with EBITDA up 37.2% to US\$26.11 million and revenues improving 13.5% to US\$493.86 million.

Our European Transport network has a strength in Western Europe, and is supplemented with agency relationships in nations where we are yet to establish a domestic transport presence. As we further increase sales growth and find ongoing profitability, it is our intention to strengthen and develop our footprint within countries, the Netherlands as an example, and move into new countries like Spain, Italy and Germany. To do so will take time and effort and will be dependent on sales growth and customer support.

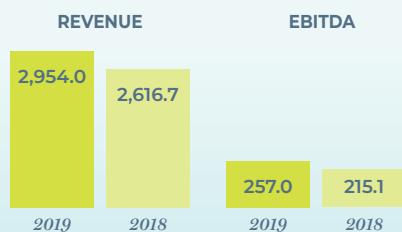
Our European operations saw revenues improve 12.0% to €376.28 million and EBITDA up by 30.9% to €23.26 million.

With the international freight focus in Asia, we are some way off establishing dedicated domestic transport operations and rely on known local providers to meet customer requirements.

In Asia, we have improved overall profitability, with EBITDA up 28.2% to US\$6.31 million however revenues were down 11.2% to US\$74.45 million. Revenue declined as a result of exiting non-profitable wholesale air freight relationships, and the completion of a number of project customers.

Group NZ\$000

Transport, Warehousing and Air & Ocean

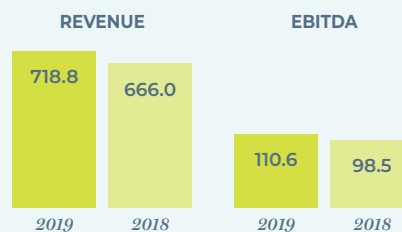


Revenue ↑ **12.9%** ↑ 10.8% excl FX impact

EBITDA ↑ **19.5%** ↑ 18.0% excl FX impact

New Zealand NZ\$000

Transport, Warehousing and Air & Ocean

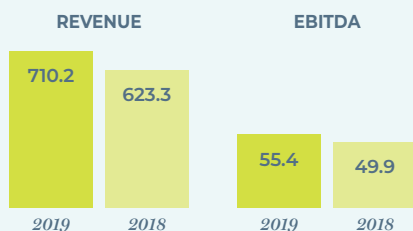


Revenue ↑ **7.9%**

EBITDA ↑ **12.2%**

Australia AU\$000

Transport, Warehousing and Air & Ocean

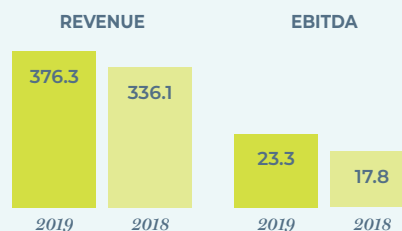


Revenue ↑ **13.9%**

EBITDA ↑ **11.0%**

Europe EU€000

Transport, Warehousing and Air & Ocean

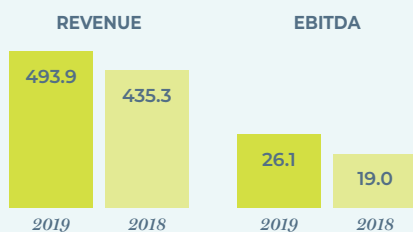


Revenue ↑ **12.0%**

EBITDA ↑ **30.9%**

Americas US\$000

Transport, Warehousing and Air & Ocean

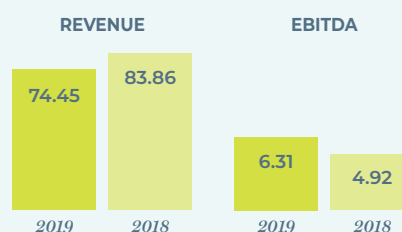


Revenue ↑ **13.5%**

EBITDA ↑ **37.2%**

Asia US\$000

Air & Ocean



Revenue ↓ **11.2%**

EBITDA ↑ **28.2%**

Our Transport, Warehousing and Air & Ocean operations provide our customers with a global trading platform.



Working closely in conjunction with our domestic Transport division, we have third-party Warehousing (managed logistics). In total, across all regions, we have 679,225m² of owned and leased warehouse facilities, providing approximately 683,370 pallet spaces.

Product is held on behalf of our customers, providing them with a variable cost structure, underpinned by high quality facilities, pick and pack activities, and managed via our own warehouse management technology.

Utilisation and activity within these warehouses is crucial to profitability and to our expansion. Just as we intensify our Transport networks, so we do with our Warehousing. Multiple sites per city and country as customers are attracted to our offering.

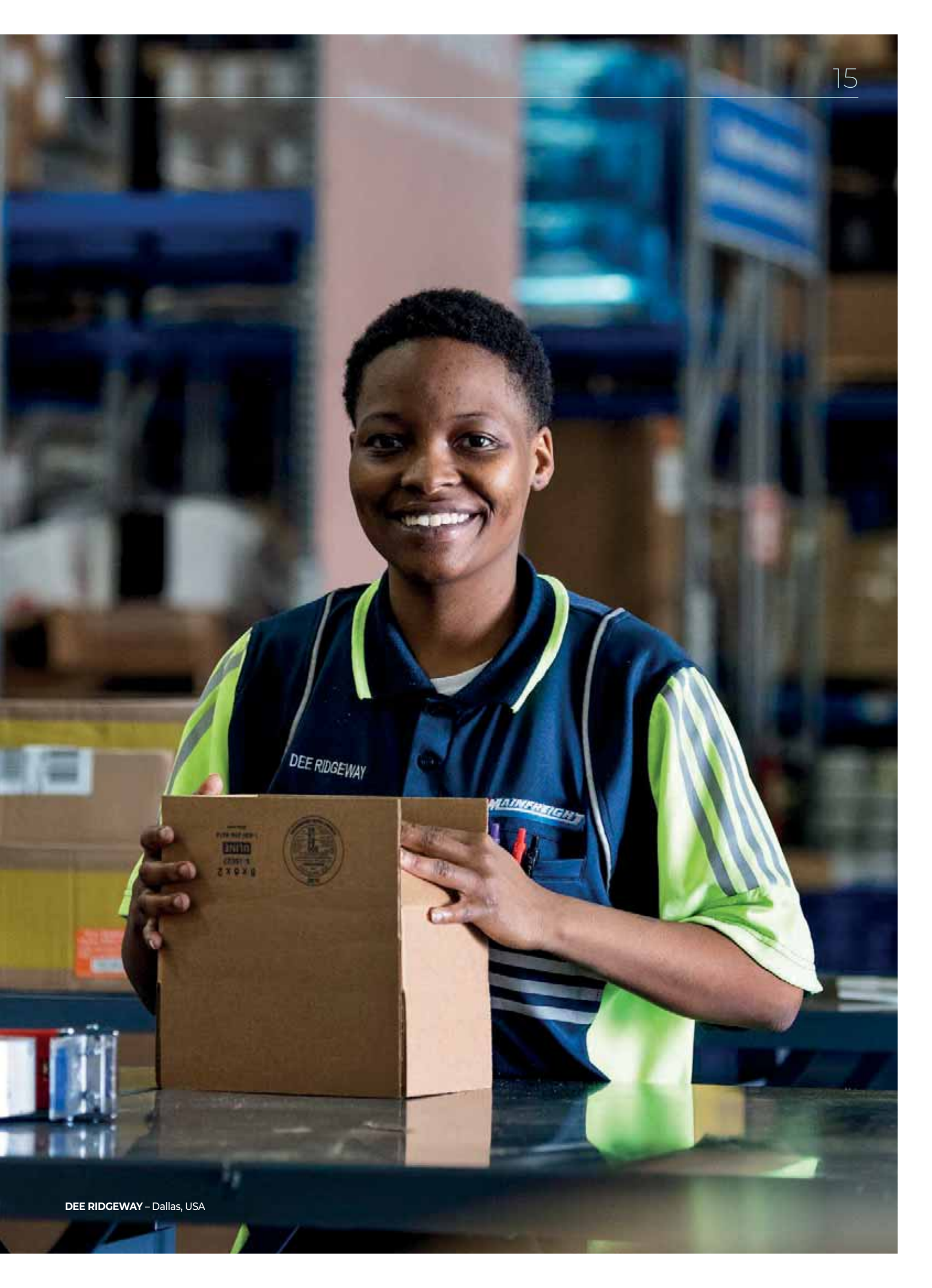
As part of the supply-chain relationship with our customers, it is an expectation that inbound and outbound freight movements to and from the warehouses are completed

through our own transport network. This is already well supported in New Zealand and Australia, and is being targeted with a degree of success in the Americas and Europe. It is our intention that as our competency in domestic transport improves across these larger regions, we will offer similar services to those customers occupying our facilities.

Rounding out our supply chain management is our Air & Ocean international product. Here we are offering customers our expertise in the management of air freight consolidation services, and sea freight full container and less-than-container transport services across the globe.

Paired with our export/import documentation activities, we provide our customers with a global trading platform.

We continue to experience growth in this area, moving in excess of 340,000 TEU container movements by ocean, and more than 127 million kg of air freight over the past year.



We have been able to achieve improved service levels and competitive positioning when compared to industry players of much greater scale.



Whilst our customer network requires services to and from most trading nations, we have concentrated our efforts within the Mainfreight to Mainfreight country network. Again, letting us control quality, utilising our own people and infrastructure, and offering visibility through our technology across the end-to-end movement of freight.

By adopting the same collaborative approach that we have with our customers, to the ocean carriers and airlines, we have been able to achieve improved service levels and competitive positioning when compared to industry players of much greater scale. Partnerships have been entered into with two of the world's largest shipping companies, providing confidence in supply for the long term.

Throughout the year, there has been a strong focus on increasing our LCL consolidation activities across the global Air & Ocean business, improving margins and increasing services. In addition to our retail sea freight business, our wholesale sea freight division, CaroTrans, has improved both its returns and processes, and has established a stronger network in Asia, particularly China.

In four of our five geographic regions, we have improved revenues (aside from Asia) and all five regions have

improved profitability in our Air & Ocean segment, which we believe offers the greatest potential for future growth.

Due to the asset-light nature of the Air & Ocean product, these operations can be quickly implemented and provide the base to extend our broader presence in new countries. During the past year we have opened Air & Ocean operations in Malaysia and Japan, and extended our German operations to a second location (Hamburg).

As we find growth in this segment and control more freight in and outbound to a particular country or region, so it allows us to establish another foothold. Regions that are currently under consideration using this formula, are Korea, Scandinavia and the Middle East.

The combination of our three core products, Domestic Transportation, Warehousing (managed logistics) and Air & Ocean freight forwarding, provides a full supply chain solution for our customers. This is supported by our technology which provides a portal for these customers where the full range of services, freight movements, stock holding and pick accuracy is available in real-time with dashboard status; this "warts and all" transparency encouraging a greater degree of accuracy across all activities.



STEFANO TAHLI – Prestons, Australia

We are very proud to have reached this point in our journey, albeit knowing full well we have more to do.



When combined with our global footprint, our offering becomes multi-national.

Our top 500 customers currently account for 56% of our total revenue; of these only 31% currently trade across all three divisions, demonstrating the potential for further sales growth within our current customer base.

Upskilling our people to have the ability to knowledgeably review the full scope of our products and global network with our customers remains a priority for the business, and will remove the silo impediment that can result from teams separated by disciplines and/or geography.

Intensifying our network does not happen without significant capital investment, particularly as we require high-quality facilities that enable our team to provide the very best of service to our customers, and where they feel comfortable and well looked after, in an environment that is safe and efficient. We have always recognised that it is the performance of our people that is fundamental to our success. Our culture, or “the way we do things around here”, is central to all that we do and stand for.

Our current network consists of 124 Domestic Transport facilities, 93 Air & Ocean branches and 43 Logistics warehouses.

Our capital expenditure requirements to increase our owned property infrastructure over the next two years will

approximate \$350 million, providing additional Domestic Transport branches, upgraded Air & Ocean operations and Logistics warehouses. In addition, a number of leased facilities will be engaged to provide short-term capacity.

Owned facilities are mostly located in New Zealand and Australia where we better understand scale and geographical locations. Leased facilities are utilised in areas requiring short-term growth, and in those regions we are yet to understand well enough or earn enough to invest capital.

This past year has been satisfying in terms of financial performance when viewed relative to prior periods; a record result. It is however, just one more step towards our long-term strategic intent of improved returns across a global business. We are very proud to have reached this point in our journey, albeit knowing full well we have much more to do.

As a shareholder, customer, or one of our valued team members, please enjoy the information provided in this document, outlining our financial performance to date, and our objectives for the future.



DON BRAID JUNE 2019

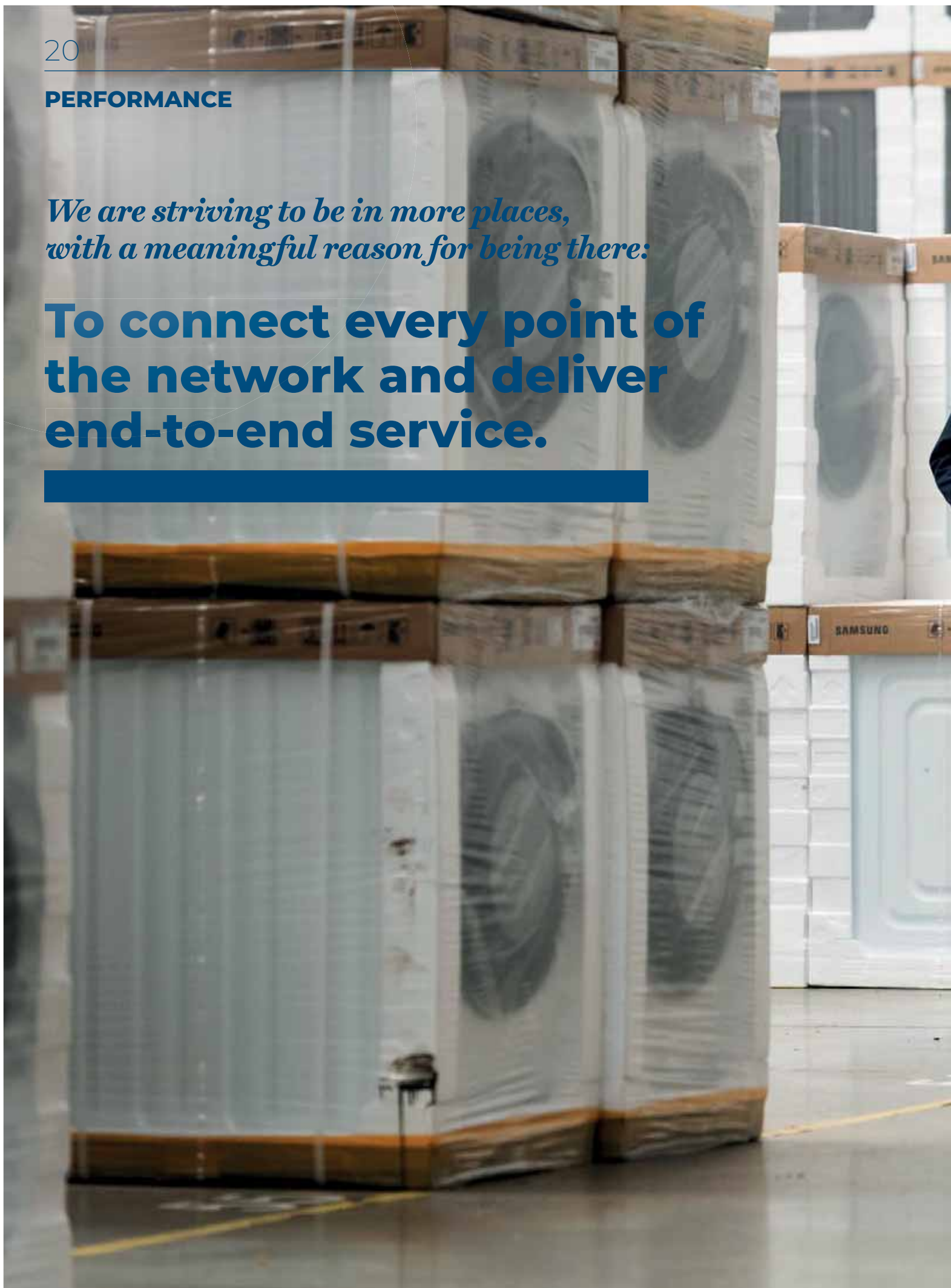


CAITLIN GRICE - Los Angeles, USA

PERFORMANCE

*We are striving to be in more places,
with a meaningful reason for being there:*

**To connect every point of
the network and deliver
end-to-end service.**





AURELIAN ENE AND STEFANIA NEAGU – Ploiesti, Romania

PERFORMANCE Targets, Performance and Achievements

2018 PAST YEAR

 Target	Status 
Additional land purchased for network development in New Zealand and Australia	Land identified and purchased/leased in Auckland, Tauranga, Melbourne, Adelaide, Brisbane, Sydney
Americas has revenue of US\$500 million earning a rate of return of 7%	Current revenue at US\$494 million, with ROR target likely to take more time
Our American and European interests earn more profit than our Australian and New Zealand operations	Unlikely for some time, given the strength of the Australasian businesses
Sales revenues exceed \$3.0 billion	Revenues for the 2019 financial year are \$2.95 billion. With rounding, we perhaps could be rewarded with a pat on the back!
European revenues exceed €500 million	This year's revenues at €376 million
Pre-eminent supply chain logistics business for Australasia, with New Zealand and Australian exporters and importers supporting us around the world	We would humbly suggest that we are well considered in this arena, and we continue to intensify our network to provide further supply chain efficiencies
Our Australian domestic network has branches in every major city and town, all operating profitably	We now have 55 branches across the Australian continent, with Tasmania and Northern Queensland under consideration
Begin to invest capital in the American market to build suitable infrastructure to support our growth and quality ambitions	Likely from 2022 onwards; financial and operational performance need to improve before we invest capital
Have at least 50% of revenues in Asia developed in-country	Currently 31% (up from 24% prior year); not likely to be achieved until 2020 onwards
Asia network well established and positioned in and around ports and airports rather than offices in central city locations	Our network continues to expand; now in 8 countries with 21 branches. Airfreight locations have been secured/occupied for Guangzhou, Beijing, and Hong Kong
European Air & Ocean network extended to Italy	Completed with Milan branch opened late 2017

2019 CURRENT YEAR

 Target	Status 
Our Australian profit exceeds that of New Zealand	Not likely to be achieved until after 2021
Over 300 branch locations around the world	Currently 260
500,000 TEUs moved by sea globally	Currently 342,741 TEUs (up 10.0% from last year)
100 million kg of air freight moved globally	Currently 127.4 million kg (in line with last year)
USA profitability improved and revenue growth back to satisfactory levels	Revenue growth improving, albeit slowly, and EBITDA up 37.2% in 2019
Increased number of Air & Ocean branches in Germany to at least 6	Branch opened in Hamburg, and planned for Munich in 2020 financial year; it will take longer to establish additional branches
Our global warehousing footprint to exceed 750,000m ²	Currently at 679,225m ² (up 10.6% from last year)
Land & Building projects underway in New Zealand, Australia, Europe and the USA	Completion of most through 2020 & 2021. This remains on track with property projects in all main centres underway, in planning, or waiting for resource consent

2020

 Target	Status 
Over 400 branches globally	A stretch – more likely to be 2022
Our network extends across 30 countries worldwide	Currently in 24 countries
South America and Middle East locations and network well developed	We continue to be interested in developing our South American, and now Middle East, presence
Our Asian business is making similar profits to that of the Americas	Unlikely, providing our Americas business meets our expectations
Our supply chain solutions extend across all our networks, including Asia	Asian focus is on Air & Ocean
Chemcouriers in Australia is well established and recognised as the pre-eminent hazardous freight provider to the nation	On track, in conjunction with our dangerous goods warehousing capability
Establishment of a global perishable airfreight business	Underway with operations in New Zealand and Australia, and under consideration in the USA
Strong emphasis on improving trade with our Top 500 customers to all 3 divisions and all 5 regions	Currently 31% of our top 500 customers trade across our 3 divisions, and 5% trade with us in all 5 regions

LONG RANGE 2021

 Target	Status 
\$4 billion of sales revenue	Wouldn't this be nice!
Our global network further extended	Intensification of our network remains a core strategy
Our information technology contributing profitability via the sale of our visibility software tools	Digitisation of our customer solutions continues to be developed
Over 10,000 team members around the world	Currently 8,079
Warehousing footprint exceeds 1,000,000m ²	Currently 679,225m ²
Mainfreight 2Home is well established and profitable in Australia	
Mainfreight Korea is opened	Currently under consideration
Mainfreight is established in Scandinavia, Spain and the Middle East	Currently under consideration
Top 500 customers trading across all 3 divisions increases to 40%	Currently 31%
Top 500 customers trading across all 5 regions increases to 20%	Currently 5%

2022

 Target
Established in 50 countries including on the continents of Africa, South America and the Indian sub-continent
Our coverage extends to all countries in the European Union
Our customer-focused culture attracts many large multi-nationals across their full supply chain requirements
Network intensity sees more facilities across Europe, Americas and Australia
Asia has more than 40 branches

2023

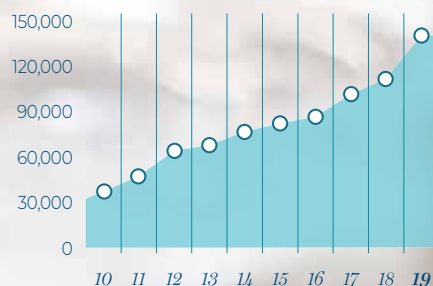
Target 
Warehousing footprint continues to increase
Domestic locations are increased in each country to provide more efficient delivery of domestic freight
In excess of 50% of our customer base are utilising all three cornerstone products – Domestic freight, Air & Ocean, and Logistics
Air & Ocean commitments received from the majority of our warehouse customers

These 10-year figures are indicators of our past performance and the increasing intensity of growth.



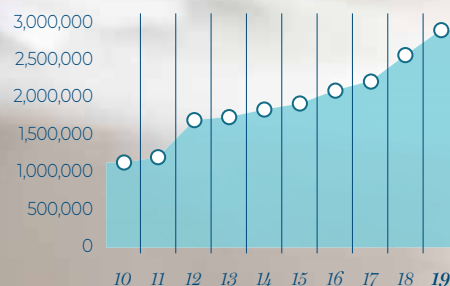
Group Profit

BEFORE ABNORMALS (\$'000)



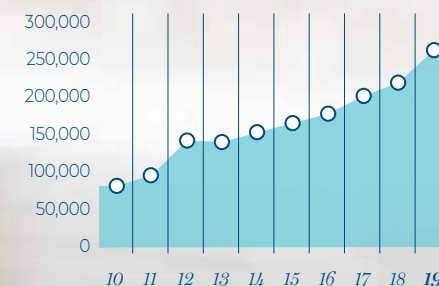
Group Revenue

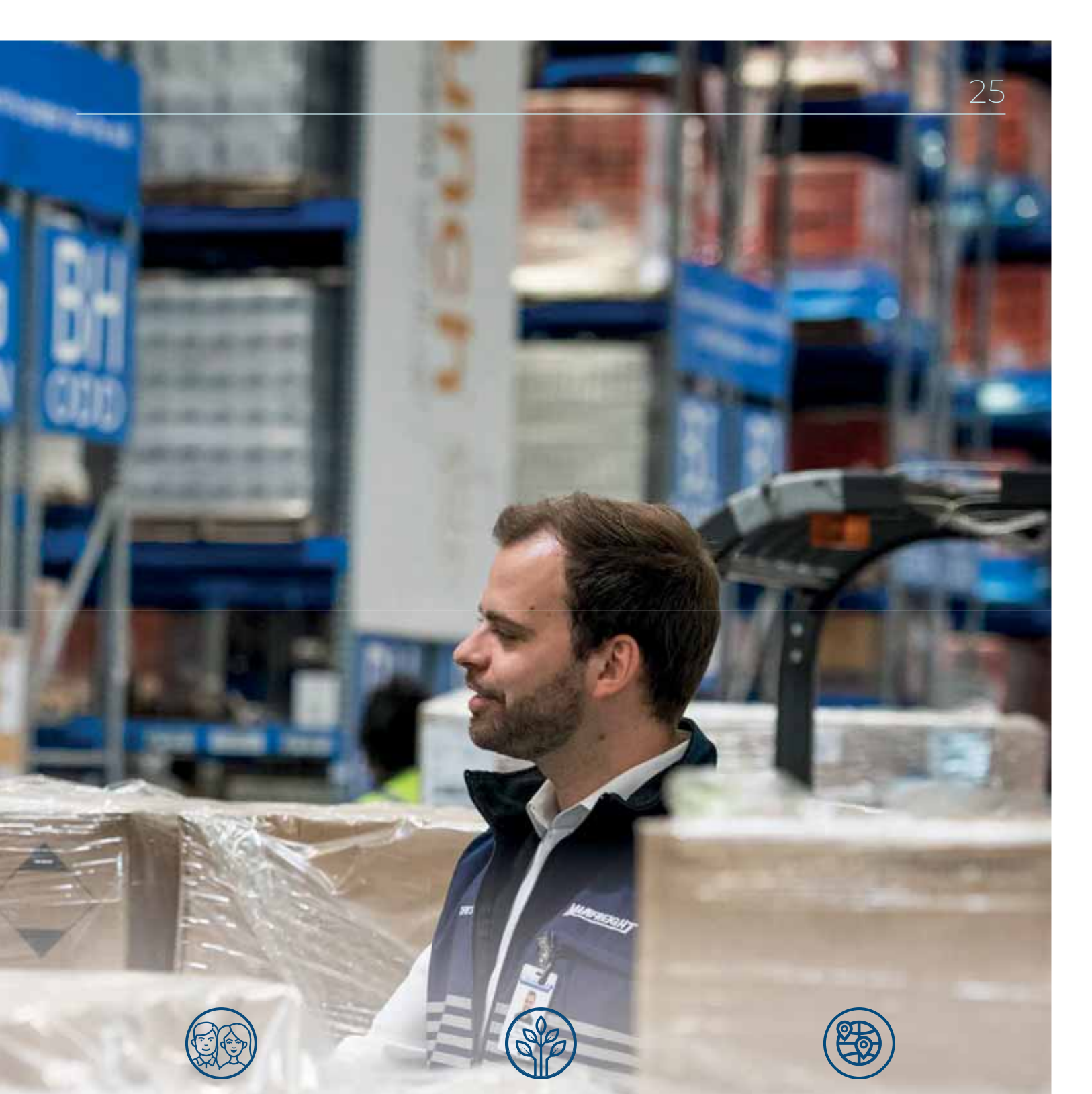
(\$'000)



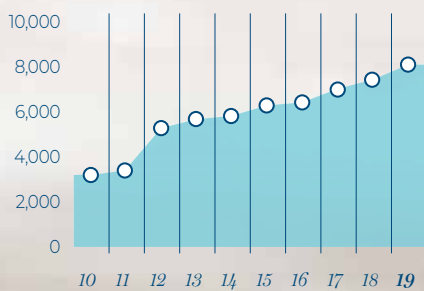
Group EBITDA

(\$'000)

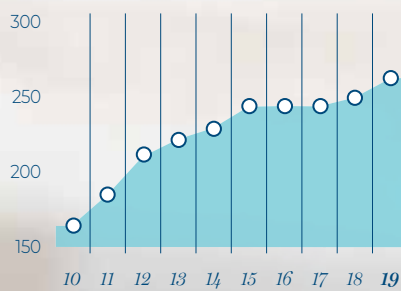




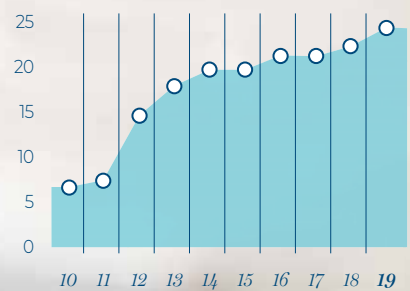
Team Members



Branches Total



Countries



OUR BUSINESS Our Global Network

Each new branch we open, exponentially increases the number of points we can ship between. This enhances our ability to attract and service global customers, who trade across our geographical network.



Our Network Model

- › Decentralised. Provide services where our customers need them
- › Offer fully integrated, end-to-end service
- › Retain freight in our network
- › Control quality, consistency and service

How We Add Value

- › Flexibility to tailor business solutions
- › Quick decisionmaking on the ground, close to customer
- › Real-time visibility to customer
- › Use most efficient combination of modes
- › Pro-actively optimise customers' supply chain

260 
Branches

24 
Countries

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

Asia **21** BRANCHES

384 TEAM MEMBERS

US\$**6.3m** EBITDA

US\$**74.4m** REVENUE

The Americas **65** BRANCHES

896 TEAM MEMBERS

US\$**26.1m** EBITDA

US\$**493.9m** REVENUE

New Zealand **78** BRANCHES

2,362 TEAM MEMBERS

NZ\$**110.6m** EBITDA

NZ\$**718.8m** REVENUE

Our Ambition

TO BECOME OUR CUSTOMERS' **SINGLE
SUPPLY CHAIN PARTNER, GLOBALLY.**

OUR BUSINESS Q + A with Group Managing Director, Don Braid

Q *You're competing with major global operators in markets like Europe, Asia and the Americas. What is it that customers say, gives you the edge?*

We are different; our people make decisions and take responsibility. This style of doing business is refreshing.

Q *One of Mainfreight's greatest strengths is its Kiwi-centric culture. How is this being spread across the different regions?*

It is not a Kiwi-centric culture, it is Mainfreight's culture; it just happened to have its origins in NZ. Our culture remains a key component of our success, and at every opportunity we are working hard to ensure all our people live it every day.

Q *As the business expands, how is Mainfreight growing its next generation of leaders, globally?*

Succession is important; it will allow us to expand into more branches and more countries. Promotion from within, entrusting responsibility, allowing decisions to be made as close to the customer as possible, all assists our leadership development.

Q *What is inhibiting the pace and extent of Mainfreight's growth?*

The only inhibitor for us is ourselves. Have we taken the opportunities that have been presented? Do we have the energy and passion to take advantage of the growth available?

Q *What do you see as the biggest disruptors in the logistics industry in the next two years? What opportunities do they present?*

Supply chains continually evolve, looking for greater efficiency and points of difference. We have seen a variety of disruptors over many years and expect to see more. At all times we have embraced changes that enhanced our service, and expect to continue to do so. It is likely to be evolutionary, rather than revolutionary.

Q *What keeps you up at night?*

Just how significant could Mainfreight become, and the fun it will be, to be a part of the journey.



OUR BUSINESS Operating Statistics

Transport Statistics

New Zealand

Total Tonnes	Total Cubic Metres
2,447,916	7,110,496
2019	2019
2,346,179	6,865,638
2018	2018

Total Consignments	Delivery Performance*
4,102,449	92.5%
2019	2019
3,921,983	86.3%
2018	2018

* Delivery performance impacted by earthquake disruption in prior year

Australia

Total Tonnes	Total Cubic Metres
1,142,128	4,068,088
2019	2019
1,096,989	3,919,161
2018	2018

Total Consignments	Delivery Performance*
1,699,516	90.2%
2019	2019
1,658,530	92.4%
2018	2018

Americas

Total Tonnes
210,085
2019
211,796
2018

Total Consignments	Delivery Performance*
210,035	93.6%
2019	2019
209,800	93.0%
2018	2018

Europe

Total Tonnes	Total Cubic Metres
3,549,198	10,501,080
2019	2019
3,211,903	8,519,438
2018	2018

Total Consignments	Delivery Performance*
1,957,676	93.7%
2019	2019
1,913,873	91.5%
2018	2018

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

Transport Loading Errors

LOADING ERRORS PER 100 CONSIGNMENTS

	New Zealand	Australia	Europe
2014	1.83	3.24	-
2015	2.64	2.91	-
2016	2.41	4.37	-
2017	3.74	3.93	-
2018	3.94	5.99	-
2019	4.93	4.07	1.94

Information Technology

	This Year	Last Year
Information Technology Spend	\$56.99 million	\$52.19 million
As a % of Revenue	1.93%	1.99%

Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	90.4%	89.3%
Australia	95.8%	95.9%
Americas	41.9%	43.1%
Europe	90.9%	90.1%

Percentage of Logistics orders received electronically

	This Year	Last Year
New Zealand	99.1%	98.7%
Australia	99.0%	99.4%
Americas	99.9%	99.8%
Europe	98.6%	99.3%

Transport Claims

CONSIGNMENTS FOR 1 CLAIM

Claims New Zealand

2015	471 consignments
2016	461 consignments
2017	529 consignments
2018*	498 consignments
2019	528 consignments

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

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

Claims Australia

2016	9,414 consignments
2017	4,725 consignments
2018	2,952 consignments
2019	2,943 consignments

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

Claims Americas

2017	1,000 consignments
2018	408 consignments
2019	404 consignments

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

Claims Europe

2019	1,013 consignments
------	--------------------

2019 is our first year of calculating claims statistics in Europe.

Air & Ocean Statistics

	This Year	Last Year	IATA Ranking
Airfreight Inbound and Outbound (kilos)	127,417,585	127,173,601	
Seafreight Inbound and Outbound (TEU's)	342,741	311,586	
Customs Clearances	188,155	199,916	
			This Year
			Last Year
NZ	1st	1st	
AU	8th	7th	
US	29th	29th	

Warehousing Statistics

New Zealand (NZ\$)		
	This Year	Last Year
Inventory Record Accuracy (IRA)	98.0%	98.0%
Facility Utilisation	90.0%	85.0%
Warehousing Footprint	150,500m ²	145,000m ²
Domestic Consignments Generated	403,846	421,956
Value of Domestic Consignments Generated	\$38.9 million	\$38.8 million
Percentage of Domestic Freight	8.5%	9.2%

Australia (AU\$)		
	This Year	Last Year
Inventory Record Accuracy (IRA)	98.4%	98.6%
Facility Utilisation	86.0%	96.0%
Warehousing Footprint	146,700m ²	113,071m ²
Domestic Consignments Generated*	369,772	314,340
Value of Domestic Consignments Generated	\$62.3 million	\$46.4 million
Percentage of Domestic Freight	20.3%	18.6%

Americas (US\$)		
	This Year	Last Year
Inventory Record Accuracy (IRA)	92.9%	91.9%
Facility Utilisation	74.0%	72.0%
Warehousing Footprint	59,500m ²	59,500m ²
Domestic Consignments Generated	8,296	6,552
Value of Domestic Consignments Generated	\$3,567,404	\$2,338,477
Percentage of Domestic Freight	2.1%	1.5%

Europe (EU€)		
	This Year	Last Year
Inventory Record Accuracy (IRA)	99.96%	99.94%
Facility Utilisation	95.1%	97.0%
Warehousing Footprint	322,525 m ²	296,466 m ²
Domestic Consignments Generated	1,137,468	918,954
Value of Domestic Consignments Generated	€42.1 million	€ 33.1 million
Percentage of Domestic Freight	20.4%	17.8%
Outbound Accuracy	99.88%	99.93%

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

People

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	\$11.88 million	\$10.23 million
As a % of Revenue	0.40%	0.39%

TEAM NUMBERS

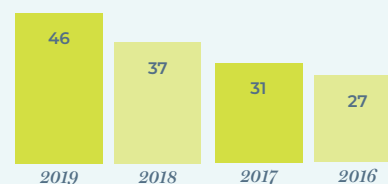
	This Year	Last Year
New Zealand	2,362	2,272
Australia	1,789	1,741
Asia	384	347
Americas	896	805
Europe	2,648	2,408
Total Group	8,079	7,573

GENDER RATIOS

	Male	Female
New Zealand	71%	29%
Australia	62%	38%
Asia	41%	59%
Americas	60%	40%
Europe	74%	26%
Total Group	67%	33%

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

FEMALE BRANCH MANAGERS GLOBALLY



Debtors Days Outstanding

	This Year	Last Year
Debtors Days Outstanding	38.34	37.52

What network intensification looks like

We locate our facilities around the world, as close to our customers as possible. Investment in this decentralised model extends the reach of our physical network and increases our ability to provide a faster, more efficient service both locally and globally.

FOR EXAMPLE IN NEW ZEALAND:

What: Secured 3.6 hectares of land in Hobsonville, West Auckland in November 2018.

Why: This location will enable us to service our customers in West and North Auckland from a local base, instead of relying on facilities an hour's drive away. It places our people closer to our customers and reduces our reliance on the congested South and central Auckland arterial routes.

The Hobsonville facility will also free up capacity in our South Auckland branches, which in turn, allows for growth across the greater Auckland region.

When: Completion of 18,240m² freight terminal by early 2021.



Our West Auckland development is typical of our intensification strategy internationally, with branches/sales offices recently opened in Bendigo, Ballarat and Geelong in Australia; Fukuoka and Nagoya in Japan; and Hanoi in Vietnam with further branches planned around the world.

THE KEY TO NETWORK INTENSIFICATION

- > Be where our customers need us
- > Trust those closest to our customers to make the decisions. They know more and can do a better, faster, job than someone 100 kms away
- > Expand the network to maintain continuous custody of customers' freight and control quality

Providing visibility of freight globally, helps attract and retain customers across multiple products and regions.

A key strength of the Mainfreight technology platform is our ability to provide global visibility to our customers for their supply chain across all regions and divisions within our business. Further strengthening this position, is the simple and easy way we provide customers with this visibility, through our global customer portal Mainchain, helping us to attract and retain customers across products and regions.

Mainchain allows you to track shipments across domestic deliveries as most of our competitors also do, but it becomes more powerful where a customer uses all facets of our global systems.

For example, an ocean freight export shipment being dispatched from one of our European warehouses, to another Mainfreight warehouse in a different region of the world. Although there are many segments to the supply chain, some provided by third parties, like the shipping lines, Mainchain pulls all this information together to show our customers the key milestones from start to finish.

In the above example, we are able to show:

- > pick, pack and dispatch milestones from our 's-Heerenberg warehouse
- > cartage to the Rotterdam wharf
- > vessel departure and journey from Rotterdam
- > arrival information at the Port of Melbourne

- > customs clearance
- > cartage from the wharf, and finally
- > delivery and put away in our Epping, Melbourne warehouse.

Our technology wraps around and displays the physical movements and our business processes globally. This capability gives us a strategic selling proposition.

Recording this data also allows us to provide customers with significant reporting and data analysis capability which enables them to review the past and use it to predict and influence the future of their global supply chain.

Customers are no longer just looking for track and trace capability and now have a large appetite to utilise the information we can provide. This is especially relevant for our large multi-national customers. Mainfreight has made significant investment to improve our ability to give customers insight into their own supply chain, as well as being able to make comparisons with global supply chain trends.

The complexity of our supply chain data can potentially inhibit the fullest use of our technology, therefore we are working to provide better online training tools, for both our own people and our customers, to ensure our systems are effective and provide the maximum benefits possible.



SHAUN NUNN-PATON AND SAM SIMONIAN – Kookaburra, Australia

How we measure our next century of progress



Every day our teams around the world come to work, knowing that they are part of something bigger than just their branch or country. Bigger than this year or this decade.

Each of us is entrusted with living our culture and making decisions that will forge a company future generations will be proud to be a part of.

What fuels our 100-year journey?

Our People

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

Our Customers

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

Quality

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

Growth

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

Longevity

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



It is our desire to invest in world-class facilities.

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

During this past financial year, Net Capital Expenditure totalled \$89.2 million. Capital required for property development during the 2020 financial year is likely to be approximately \$165 million with total capital expenditure estimated at \$213 million.

PROPERTY AND BUILDINGS

Of the \$89.2 million, \$30.8 million was spent on property, primarily across our network in New Zealand and Australia. The major items were:

Land West Auckland, New Zealand	\$17.6 million
Sundry New Zealand property	\$8.4 million
Sundry other property	\$4.8 million

Three land purchases in Australia were scheduled to be paid in the 2019 financial year. Delays resulted in the purchases occurring early in the 2020 financial year. The impact was \$46.95 million. Land revaluation increases of \$43.65 million (see note 14 on page 94) were booked in the financial year. The after tax change to the revaluation reserve was \$39.40 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.

It is also our intention to continue to intensify our network across cities, countries and globally, to achieve faster delivery times with greater efficiency, and to be located closer to our customers.

Land investment decisions continue to be made on an as required basis. In some instances, owned facilities with a



limited future due to size and/or design, will be sold and leased back with funds being invested in land designated for building a new facility.

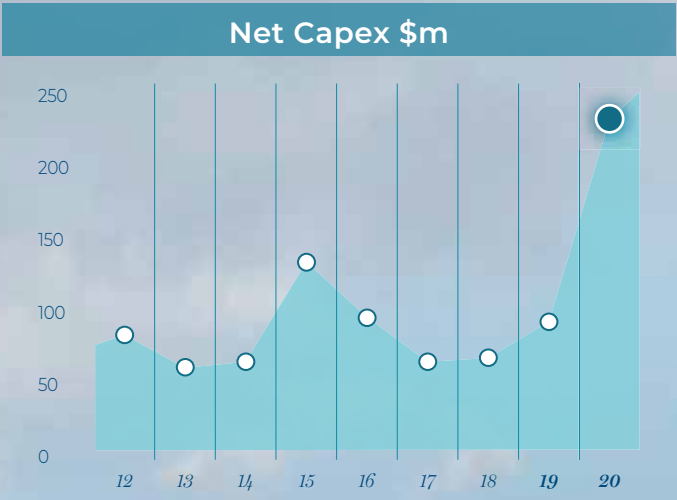
Whilst land and buildings were inherited in Europe with the acquisition of the business there, we have yet to invest any large amounts of additional capital in this region; a situation that will continue until we find acceptable business improvement and growth. In the meantime, leasing facilities in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

In the Americas, 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 \$15.6 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, \$42.8 million, is attributable to plant and equipment purchased across New Zealand, Australia, the Americas and Europe.

The strength of our global team allows us to become a better, smarter, business.

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 our global talent must be rich in every region to enable the continued growth of our global Mainfreight network.

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 for what we do. With Training & Development teams based in Europe, Asia, the Americas, Australia and New Zealand, we are able to align our people development efforts to create our own unique brand of leadership, our own global identity.

It is this ever-growing pool of talent who we give the opportunity, and the responsibility, to shape our systems, to challenge our way of doing things and to create a better way for the future. It is here where we evolve and improve into a better, and smarter, business.

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

The net result of this commitment is the development of leaders who possess a broad global perspective and an ability to lead and execute change locally. People who are capable of securing business, not only across our core products, but also across the 24 countries that we currently occupy.

The growth of Mainfreight continues at an unrelenting pace. Looking after our people with career opportunities, excellent

facilities and tools to facilitate world-class service is a priority and a key point of difference for us. As is rewarding our people fairly. To this end we have continued to increase our starting salaries, and have further reviewed and adjusted salaries for those at the lower end of our remuneration scale. We have also maintained our discretionary bonus scheme which has been expanded to all qualifying branches worldwide. We are proud to share in excess of NZ\$27 million for this past twelve months in discretionary bonus payments to those who qualified.

Highlights

- > Safety awareness around the business continues to improve as does our ability to capture and report on relevant safety areas. The sharing of regional differences, in relation to managing safety, aids in better and more practical safety solutions.
- > Continued focus on recruiting talent from both tertiary and non-tertiary markets. Concerted focus on leveraging relationships with new organisations sitting outside of the university space, eg, schools and trade-focused organisations
- > Ongoing commitment to highlighting career paths for women as well as men. Embracing diversity to be a stronger, more insightful business.
- > Development of a learning culture across the globe. Creating opportunities for team in all parts of the business to learn skills to make them better equipped to face issues at work and also issues outside of work eg. resilience, financial literacy, etc
- > More so than ever, ensuring the cultural themes of “why we do things the way we do” underpins course content and interactions with our training teams across the business.



DYLAN COLBERT – Auckland, New Zealand

PEOPLE AND COMMUNITIES Our People, CONTINUED

Within our 8,079-strong global team, there is an abundance of talent, experience and innovative thinking. To continuously improve the business and keep our culture strong, many team members progress around the network, sharing skills, spreading the culture and fast-tracking our growth.



René van Houtum
*'s-Heerenberg > Ostend >
Melbourne > LA*



Jessica Hayes
*Perth >
San Diego > LA*



Fabien Purcell
*Rotorua >
's-Heerenberg*



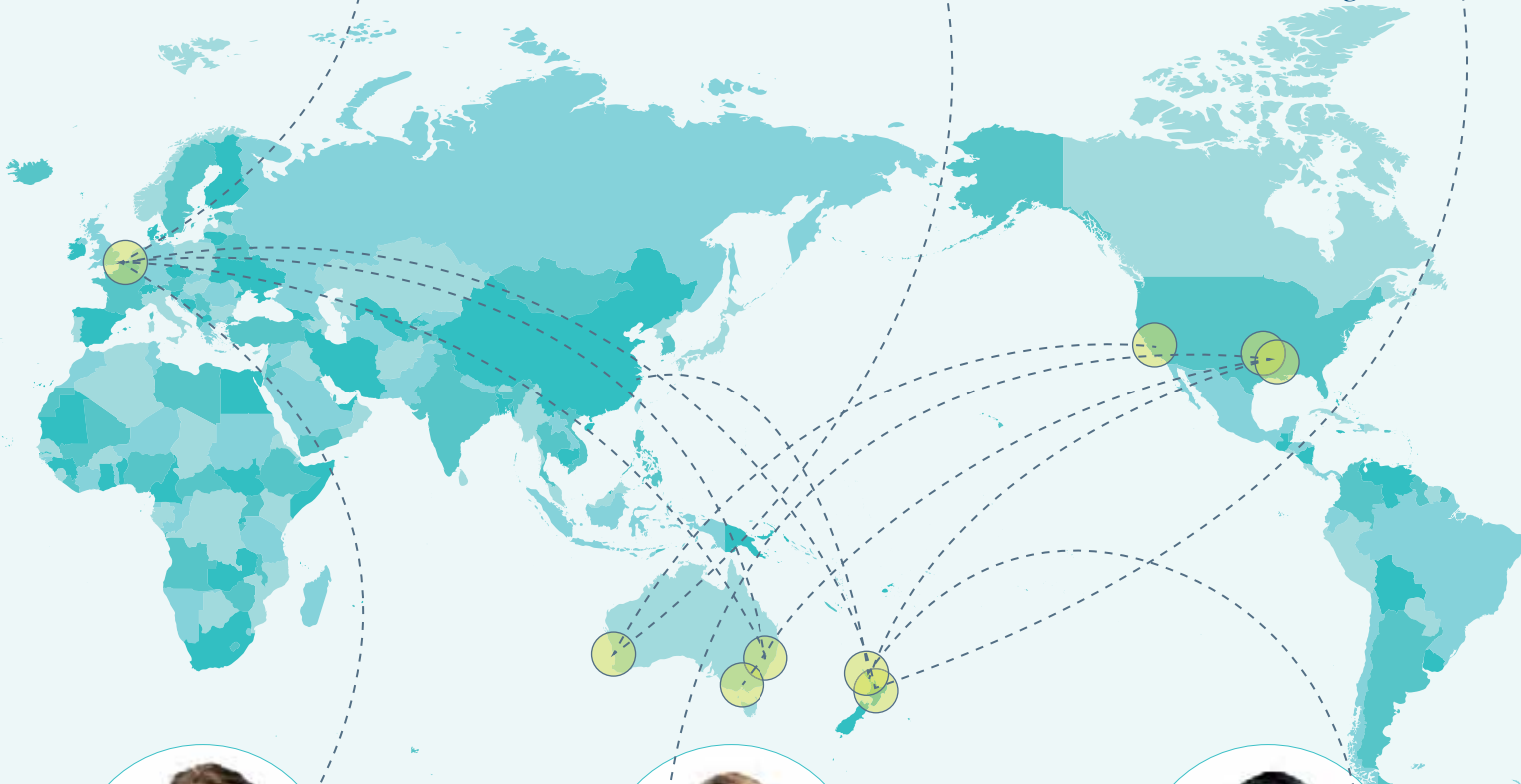
Sander Vreeburg
*'s-Heerenberg > Brisbane >
Melbourne*



Helen Healey
*Houston >
Auckland*



Cici Wang
*Auckland >
Shanghai*



“

We're shaking things up here in Dallas.

Through operating in three of Mainfreight's markets I've learnt to think big and instil this in our teams. Having global experience has shown me just how far and fast this business can go - and we've got our foot on the gas, here in Dallas!

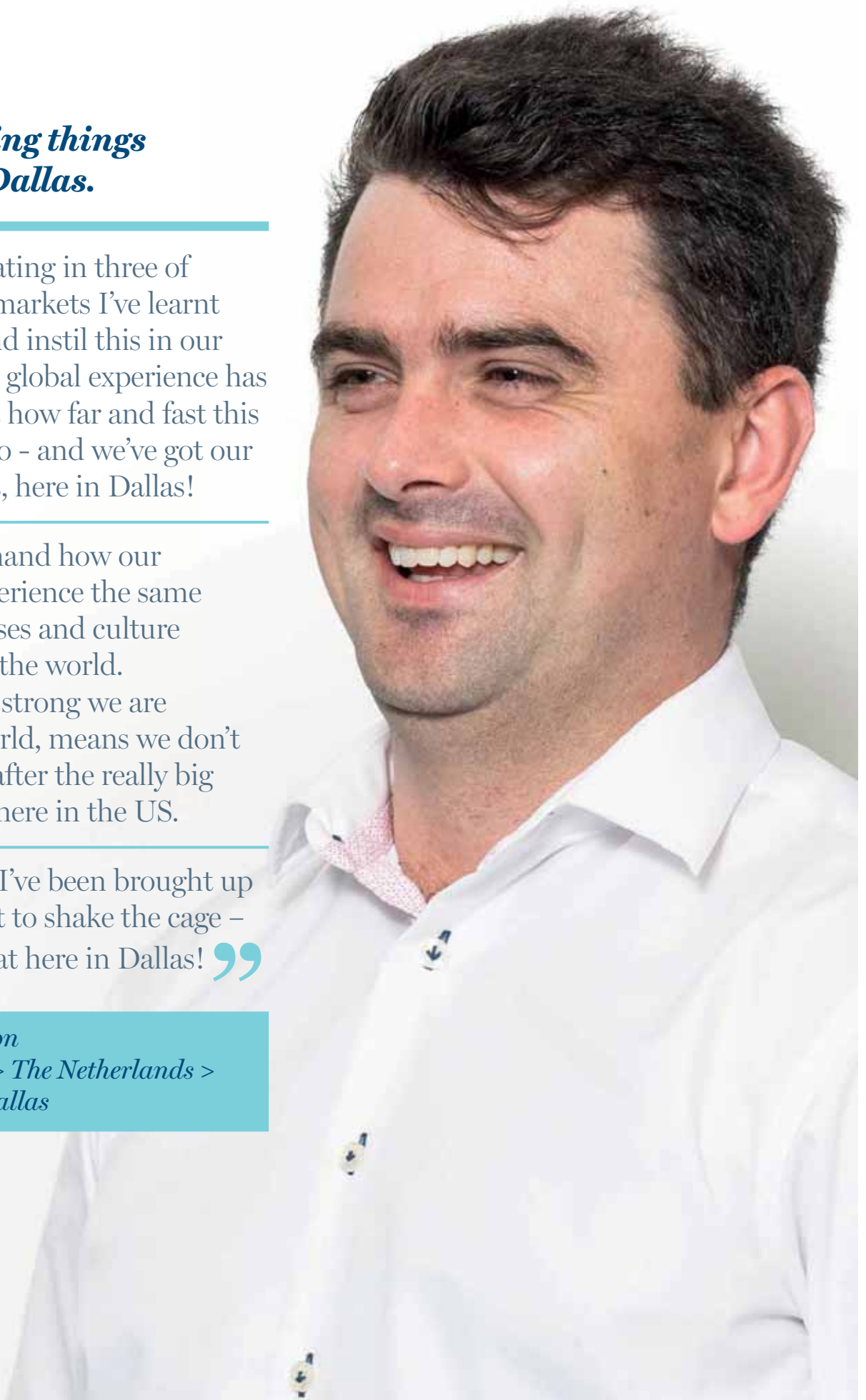
I've seen first hand how our customers experience the same quality, processes and culture everywhere in the world.

Knowing how strong we are around the world, means we don't hesitate to go after the really big opportunities here in the US.

From day one I've been brought up by Mainfreight to shake the cage - we're doing that here in Dallas! ”

Andrew Coulton

*New Zealand > The Netherlands >
New York > Dallas*

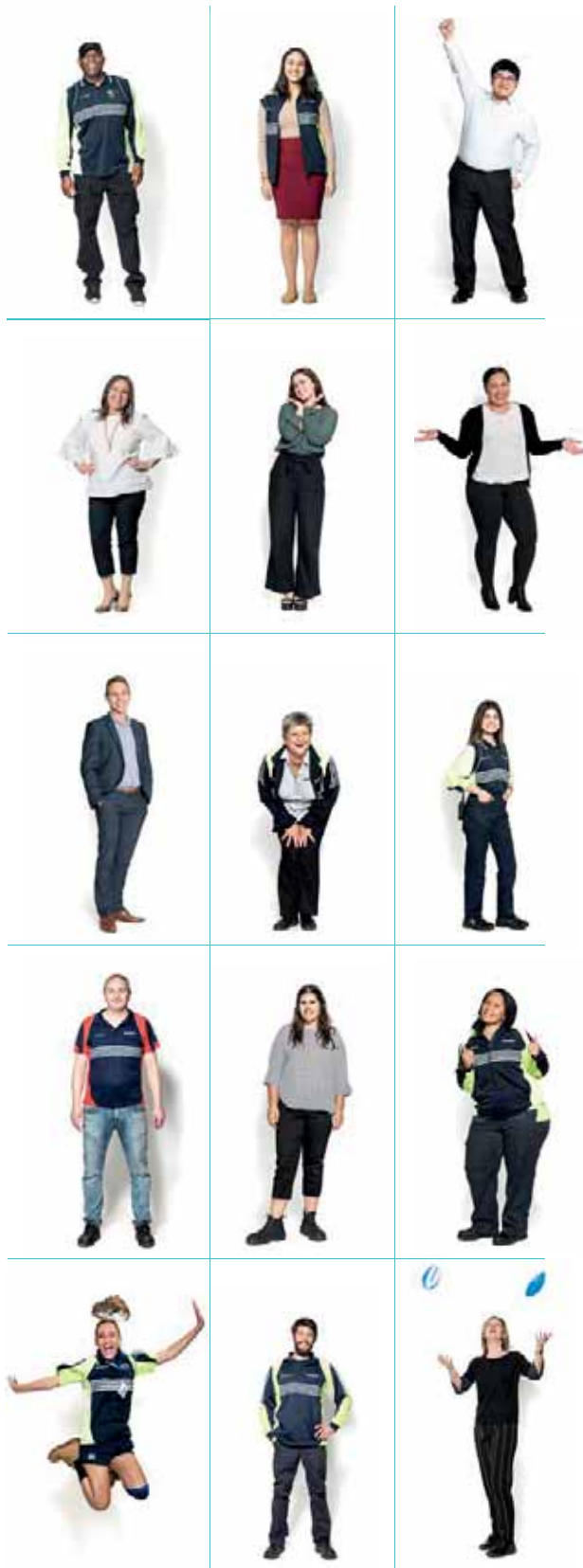


“
*These are the
 custodians of our
 future.*

Our diverse tribe of people are the guardians of our culture and the keepers of our reputation. They share a deep understanding of the company they are part of, and their role in shaping it for generations to come.

Each day, our people around the globe come to work with intensity, passion and purpose. On these pages, we celebrate the 8,079 remarkable team members who are our present, our future and our legacy. ”

*They are one
 remarkable team.*





New Zealand CAROTRANS AUCKLAND

Joshua Chellatamby, Kelly Chen, Cameron Couper, Lionel Fernandes, Nidheesh Gangadharan, Neil Harding, Pawinee Haw, Henry Hawkins, Steve Hendry, Ara Jeong, Anupreet Malhotra, Appanna (AJ) Manduda, Lisa Pirangi, Kamyille Rodrigues, Krishan Sharath.

CAROTRANS CFS AUCKLAND

Dale Abernethy, Patricia Ane, Mike Dunn, Robert Fonoimoana, Jaedon Gasgoigne, Norm Gasgoigne, Neil Harding, Michael Keresoma, Robert Leapepe, Brent Marks, Philippa Matthews, Wiremu Rice, Serge Thomas, Raymond Tua, Raewyn Vela, Brett Whitehead, Juliet Whitham.

CAROTRANS CFS CHRISTCHURCH

Jacob Ewing, Darren Jerard, Flynn Leckie, Kitt Taylor.

CHEMCOURIERS AUCKLAND

Kevin Aldridge, Ivan Alofa, Nikes Chhana, Mari Cooper, Emily Cox, Olivia Dempster, Safo Fatamaka, Matthew Forno, Roydon George-Thomas, Henry Gould, Caitlin Harvey, Kohine Henare, Tamaiti Hira, Luke Matthew Hiroa, Noel Hughes, Hans Huisman, Tevesi Inukhaangana, Isi Kalopasi, Conway Keilman, Michael Keith, Raymond Kendall, Nandendra Kumar, Julietta Leafa, Michael Long, Apiuta Malua, Iasinito Manu, Trevor Mitai, Jason Mouat, Nigel Mouat, Allan Murray, Michael Neale, Frisco Ng-Lam, Jordan Nicola, Andrew Olive, Mark Pakuru, Kishor Patel, Unnati Patel, Janet Ropati, Siotame Siaki, Daljeet Singh, Harpreet Singh, Lakhvir Singh, Paramveer Singh, Scotty Singh, Vinder Singh, Clinton Smith, Aaron Somerset, Gail Street, Greg Stringer, Taylor Te Aonui, Brenton Tae Rehu, Mickey Tenamu, Michael Thomas, Barry Thompson, Nao Tohi, Kini Toloa, Danny Tuivaiva, Sosaia Nomanu Tupou, George Ulutaufonua, Francois Williams, Phoebe Williams, Andrew Woolliams, Sylvia Xie.

CHEMCOURIERS CHRISTCHURCH

Chris Dawson, Rey Dela Cruz, Chris Donaldson, Riley Gibson, Iain Henderson, Alex Hubers, Graham Jackson, Chelsea Kay, Grant Kilty, Jason Knauf, Kane McGrath, Tyreke Nuku, Jack O'Hara.

CHEMCOURIERS WELLINGTON

Deborah Paul, Rodney Warsnop.

DAILY FREIGHT AUCKLAND

Bikesh Agarwal, Kalapu Alaelua, Faiyaz Ali, Fazeel Ali, Mumin Ali, Josiah Alofa, Mahish Arora, Arthur Atoaga, Allan Aufai, Antonio Aufai, Tolua Aufai, Altaf Baba, George Backhouse, Taimur Badhniwalla, Russell Barry, Conor Bradding, Matt Cagimaivuna, Martin Cannon, Ashutesh Chand, Raghu Chinchalkar, Zhen Tao Chung, Joel Clarke, Ian Cox, Jim Cullen, Tracy Curtis, Khushroo Daruwalla, Steve Davis, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Sidney Ene, Elijah Etuale, Clinton Faamausili, Wilson Fitikefu, Lydia Fohe, Timothy Gage, Joshua Gibbs, Rakesh Goundar, Rynal Goundar, Surya Gounder, Elliott Gutry, Tevita Hala, Ronnie Halagigie, Martin Hamilton, Aimee Harding, Dean Harding, Gavin Holm, Efaraima Ieti, Junior Ili, Lenny Jones, Ivan Josephs, Melanie Joyce, Harjeet Kahlon, Max Kaleopa, Tevita Kalopasi, Eden Kato, Eden Katonivualiku, William Katu, Watson Kauvalu, Murray Kendall, Lionel Knox, Jashneel Kumar, Yasdeen Kumar, Katalina Latana, Roger Leckner, Esther Leilua, Osvaldo Letelier, Meleseini Liuaanga, Tenisi Liuaanga, Tawhiri Mahara, Rita Marsh, Corey Marshall, Eddie Marshall, Shasta Mishra, Petty Mistry, Demetrius Moala,

Saia Moala Lehaul, Asif Mohammed, Mahoni Mosese, Taukatelata Ofa, Talau Paila, Jayshree Patel, Manoj Patel, Saurabh Patel, Phillip Payne, Virginia Payne, Baxter Pepe, Kashween Prakash, Anroth Pratap, Cameron Price, Shane Pullen-Burry, Armani Rajan, Kumar Rajan, Zidane Rajan, Daniel Riddell, Liam Rikihana, Anthony Riley, Lloyd Rivers-Smith, Tua Ropati, Jordan Sa'u, Vincent Saulo, Roy Savage, Veta Savage, Jatin Shah, Anith Sharma, Wesley Siakumi, Bali Singh, Gurdev Singh, Gurpreet Singh, Hemant Singh, Himmatveer Singh, Jai Singh, Jatinder Singh, Lakhbir Singh, Lesley Smith, Michaela Smith, Mike Smith, Peter Smith, Warwick Smith, Johnny Staiger, Tauaese Tauaese, Andy Taunga, Noreen Taurua, Daniel Teu, Jonevan Togiama, Manulua Tolalo, Tusi Toloa, Richard Tovia, Bernadette Tufuga, Jennifer Tuhi, Teresa Tuhi, Kena Tuhua, John Tui, Fisa Tu'imana, Piutau Tuitupou, Mosese Tupa, Tasa Tupou, Joseph Tuputala, Kaleb Turangakino, Joseph Tutuila, Fred Ulberg, Vosa Vaihu, Quintin Waite, Sheryl Waite, William Weekes, Zoe Wilkinson, Alfred Williams, Logan Williams, Hayden Young, Ubaid Zahidani.

DAILY FREIGHT CHRISTCHURCH

Sheik Ali, Rebecca Baxter, Helen Black, AJ Bradley, Phillip Brosnahan, Sarah Brown, Beverley Canovan, Paul Chatterton, Harry Clinton-Baker, Roberta Davids, Robin Davids, Susan Davies, Craig Dixon, Joshua Green, Ross Hawken, Levi Hibbert, Thomas Hira, Porto Keefe, Caleb Kerr-Charnley, Taylor Kerr-Charnley, Tony Kerr-Charnley, Abbey Kirk, Mohit Kumar, Shane Kupfer, Angus Lowe, Lachlan McGhie, Brittany McGill, Lucy Mitchell, Tom Morgan, Sam Morton, Steve Moule, Jayne Munslow, Sarah Munslow, Ajeet Nahal, Nikki Oliver, David Parker, Kataraina Peeti, George Perkins, Tara Price, Tony Ringdahl, Kate Roach, Rachel Rupapera, Bhagwant Singh, Jagdeep Singh, Jaspreet Singh, Sakinder Singh, Navreet Singh Bindra, Mandeep Singh Gill, Aaron Smith, Craig Stewart, Carl Stringer, Kim Tallott, Ngauri Taurua, Tamas Taurua, Tamati Thomson, Mark Tomlinson, Dhananjay Trivedi, Amelia Woulfe.

DAILY FREIGHT / CHEMCOURIERS HAMILTON

Neil Douch, Tom Kumitau, Manase Lavemai, Ernest Tauai, Jodi Vaughan.

DAILY FREIGHT WELLINGTON

Peter Ansell, Barry Bellamy, Sam Ede, Seila Fiso, Rukua Kavakura, Steve Marsh, Adriano Mello, Ahu Moeahu, David Priestley, Graham Ralston, John Salanova, Ron Satherley, Lynette Sinden, Gordon Tobin, Alex Walters.

MAINFREIGHT ASHBURTON

Ross Butler, Christopher Frost, Yvonne Kirby, Alwynne Linwood, Barry Linwood, Arvin Mahal, Shea Rainey, Brodie Reid.

MAINFREIGHT AUCKLAND

Jon Absolum, Maree Adams, Tevita Afu, Mohammed Ahmed, Mahamed Ali, Mustafaz Ali, Shania Aumau, James Avery, Emanu Avua, Fazeel Basha, Matthew Bayani, Edward Beazley-Cook, Prakash Bechan, Hayden Bell, Shailesh Bhuthadia, Wayne Birch, Beau Birtwistle, James Boyd, Don Braid, Kym Brett, Carol Brown, David Brown, Hohepa Brown, Trudy Burt, Alex Campbell, Rex Campbell, Vania Chalmers, Shamal Charan, Jeremy Chin, Yvonne Chissell, Milan (Jnr) Chhak, Milan (Snr) Chhak, Ana Chhakova, Renata Chhakova, Bryan Clark, Dianne Clemens, Paul Cole, Antonio Collings, Scott Collings, Catherine Collins, Kevan Collins, Nikki Cooper, Simon Cotter, Edward Creedy, Rob Croft, Robert Croft, Hazel Crosbie, John Dash, Martin Devereux, Chris Drader, Kevin Drinkwater, Cory Duggan, James Dunbar, Alan Edwards, Beaula Elia, Katarina Ene, Nina Ene, Craig Evans,

Christina Ewe, Samuel Falakiseni, Ramez Fawzi, Lanuola Fesolai, Robbie Foggini, Felix Fotunga, Nehu Freeman, Paul Freeman, Joshua Garland, Kevin Gee, Carl George, Narsheer Gill, Josh Gillespie, Simon Glenn, Neil Graham (In Memoriam), Jonathan Gravatt, Mitch Gregor, Helen Harden, Mohammed Hassan, Joshua Haunga, Josh Hawkins, Yi He, Mona Hellens, Ana Henry, Boris Hirawani, Emmet Hobbs, William Hockley, Charlotte Hoeft, Jordyn Hoeft, Carl Howard-Smith, Quinton Hubbard, Connor Hull, Graeme Illing, Saiyad Imam, Matt Irvine, Chris Isaia, Tom Jane, Tessa Jenkins, Fred Kalman, Emma Katavich, Melanie Katu, Nic Kay, Erica Kim, Sonia Kippenberger, Michael Kokaua, Chandre Koole, Kuatase Kuata, Shalini Kumar, Sonal Kumar, Lowrance Lal, Omeksh Lal, Shawn Lam Sam, Mark Lane, Wilson Li, Migle Mackay, Kris Maddaford, Nitesh Mani, Sarah Mann, Corina Mareela, Kane Mareela, Robert Mareela, Tanya Matkovich, Glenn Matthews, Vaughn McDonald, Andrew McKenzie, Rachel McKenzie, Junior Meatuai, Ziera Misaita, Bryan Mogridge, Dennis Morar, James Morgan, Oliver Morrison, Shaun Morrow, Max Muauulu, Dionn Munro, Chicago Nairn, Lui Naoupu, Millie Neioti, Alan Neithe, Mark Antony Nisbett, Zedekiah Nuku, Lucy Owen, Luke Paine, Maureen Paine, Evelyn Pak, Vitolio Palu, Chris Park, William Parkinson, Kate Parsons, Mayurkumar Patel, Sietal Patel, Israel Paul, Tom Paul, Mike Perez, Maurice Phillips, Bruce Plested, Karl Pomare, Queleah Pompey, Adrienne Pongi, Shayne Porter, Bimal Prakash, Avikash Prasad, Richard Prebble, Rowan Preston, Craig Radich, Na Raihana, Nathan Reed, Cameron Reibel, Keith Robb (In Memoriam), Jason Rogers, Miracle Ropati, Sir Don Rowlands (In Memoriam), Mohammed Saheem, Raman Saini, Vickram Saini, Muhammed Saleem, Anil Sami, Georgina Sanders, Tarlochan Sarai, Glenn Searle, Vavega Siliga, Carolyn Sim, Donna Sim, Harry Sima, Michelle Simmons, Anmol Singh, Armanpreet Singh, Arpandee Singh, Gurinder Singh, Gurpreet Singh, Jaswinder Singh, Mohan Singh, Narinder Singh, Rajneet Singh, Resham Singh, Navi Singh Sidhu, Severe Sipeli, Julie Slessor, Campbell Smith, Dansey Smith, Grant Smith, Regan Somers, Brooke Stephens, Kendal Stratford, Jason Street, Hassanjit Sumra, Bronwyn Symons, Sheena Symons, Sjarn Tagaoi, Jah-Milla Taitin, Jamane Tarau, Tuaine Tarau, Phillip Tasmania, Mele'ana Tautu, Mike Tautu, Sifa Tautu, Suzanne Taunton, Jacob Taurua, Norm Teio, Thomas Tetai, Sue Tindal, Anthony Tipene, Easter Tiute, Bryan Tohi, David Tolson, Paul Tolson, Taylor Tolson, Kevin Tram, Joe Tuala, Eddie Tuhakaraina, Lee Tuimauga, Sepiuta Tuipulotu, Paul Tupaea, Herman Ulberg, Malcolm Vanava, Alex Vatau, Jonathan Venema, Karen Vuetibau, Melissa Wearing, Daniel Wells, Michael Whitehead, Debbie Williams, Jeremy Williams, Rob Williams, Tim Williams, Scott Wilson, Jarrah Wong, Hamish Woods, Laurie Wright.

MAINFREIGHT BLENHEIM

Murray Batchelor, Lyndal Coates, Brendon Day, Wagner DeJesus, John Falconer, Kendra Gill, Lily Graham, Anton Hartley, Peter Jones, Janet Landon-Lane, Christopher Mealings, Andrew Pillans, Rhonda Pillans, James Poulter, Amanda Sanft, Martin Smith, Shane Smythe, Courtney Stevenson, Melissa Stevenson, James Thompson, Shane Wood.

MAINFREIGHT CHRISTCHURCH

Natalie Armstrong, Nicolas Aubrey, Darren Bernhardt, Philip Black, Debbie Blackburn, Blair Bradbury, Dean Buick, Craig Burberry, Harry Burgess, Chad Chamberlain, Donald Chamberlain,

Rhys Chamberlain, Joshua Charlton, Egon Chmiel, Dennis Christmas, Rhyl Cole, Alicia Coles, Robin Cook, Sue Cook, Matthew Cooper, Anja Crawford, Michael Crawford, Lorryn Dalzell, Sally Dalzell, Luke Davey, Kelly Dean, Megan Delaney, Owen Donald, Jessie Eastmond, John Ferguson, Grant Forbes, Steven Grace, Mike Griffiths, Elijah Hap, Sean Henshaw, Edward Hiku, Tyler Hodgkinson, Russell Jackson, Benjamin Jeffery, Mike Jeffery, Desiree Jones-Jackson, William Kelly, Carolyn Lee, Patrick McGillivray, Robert McGillivray, Laurie McMahon, Neil McRobbie, Colin McTurk, Jacob Middlemiss, Bob Murdoch, Mark Nicol, Connor Oberndorfer, Ashton O'Neil Morel, Chris Radford, Darryl Reid, Ian Reid, Tracey Rickard, Jamie Roberts, Brett Rodgers, Mitchell Ross, Jenna Rowe, Kieran Rowe, Patricia Rush, Ben Sharp, James Sheehan, Camern Short, Amrinder Singh, Jaswinder Singh, Jatinder Singh, Kawalbir Singh, Sarwan Singh, Wendy Smith, Lachlan Stanley, Robin Suhag, Lindsay Thomas, Snidhar Thutkuri, Russell Waters, Desirae Watkins, April Woods, Jason Woods.

MAINFREIGHT CROMWELL Paul Arras, Ian Clapperton, Kirsty Clapperton, Max Finau, Cassandra Hunt, Zarik Khan, Yvette MacLennan, Amy McAuliffe, Diane McAuliffe, Hayley McAuliffe, Matt McCutcheon, Nathan McEldowney, Andrew McFazdins, Jed McLellan, James McMeekin, Sarah Neumann, Hinton Osborne, Cody Oughton, Paula Perkins, Jeff Saunders, Aveneel Simon, Arshdeep Singh, Bhagwant Singh, Hawinder Singh, Trevor Smith, Tim Stewart, Rosslyn Todd, Hamish Wilkinson, Paul Wright.

MAINFREIGHT DUNEDIN Katelyn Allison-Dey, Nathan Anderson, Blair Bennett, Josh Bottomley, Tim Brasier, Jeff Bryant, Barry Clark, Graeme Clark, Brendan Clyne, Greg Colston, Adam Crashley, Wayne Day, Wietske de Groot, Rex Edwards, Carl Gardner, Kyle Grayston, Fiona Guildford, Trevor Gutsell, Barry Hall, Barry Hanson, Meghan Hall, Brett Johnston, Kamm Kawau, Melissa Kawau, Matt Keane, Yvonne King, Jared Kwiat, Andrew Laurie, Stephanie Laurie, Chris Marsden, Jordan Marshall, Leah Maxwell, Carter McAuliffe, Doug McElhinney, Mark McElhinney, Ryan McLean, Doug Melrose, Alana Mottick, Cameron Power, Yoland Power, Jaime Randall, Kent Ranui Te Ahuru, Travis Rosewarne, Tony Russell, Kyle Rutherford, Derek Saville, Steven Smith, Evan Steel, Robert Stout, Colin Tod, Brendon Todd, Keiran Troy, Warren Turner, Ryan Van Der Lem, Carla Vega, Frank Watson, Kelly Wilson, Lindsay Wilson, Jaime Winklemann, Rick Winklemann, Geoffrey Woods-Bryan, Jacqui Woods-Bryan, Heath Woollett, Zhaviar Woollett.

MAINFREIGHT GISBORNE Peter Archibald, Bevan Billing, Donna Brown, Eru Campbell, Lisa Gillies, Tony Gray, Danny Hohipa, Rangi Kahu, David Kahui, Wayne Lee, Dave McLauchlan, Elaine McLauchlan, Margaret Muir, Anthony Ngaronoa, Daniel O'Neill, Eliza Poingdestre, Wayne Poingdestre, Amokura Rangihuna, Mike Rutherford, Sally Taylor, Ken Whitehead, Ben Williams, Malcolm Wilson, Vanessa Wilson.

MAINFREIGHT GORE Janice Blanc, Jeff Blanc, Kris Blanc, Nerissa Blanc, Braydon McKay.

MAINFREIGHT GREYMOUTH Danny Baker, Simeon Clarke, Wayne Dalzell, Jozef Grimes, Andrew Havill, Cory Hill, Russell Hines, Matt Ilton, Moana Johnsons, Keith Lavery, James Lee, Scott Lemon, Jamie McGeady, Shaun Williamson.

MAINFREIGHT HAMILTON Dekota Adams, Oscar Anderren, Ashley Andersen, Shaun Atkinson, Jimmy Baker, Alexander Bardoul, Alice Barrett, Patrick Barton, Richard Bassett, Joseph Brickland, Sierra Brocas, Robert Bryers, Bianca Burge, John Burke, Kiwan Carter, Steve Carter, Ashnil Chand, Sukhpreet Chandi, Darren Clark, Barry Clifford, Krystella Crawford, Thalia Crawford, Christina Dalgety, Paora Dennis, Raana Dennis, Randall Dennis, Eru Dixon, Robert Douch, Allan Duncan, Gavin Duncan, Damian Edwards, Donna Everaarts, Nikolette Fahey, Paul Fahey, Jonathan Feast, Adam Ferguson, Ross Fitz-John, Jesse Folkerts, Mele Fonua, Wayne Goodwin, Jocelyn Gordon, Amy Graat, Jo-Amy Graham, Arthur Green, Melanie Greenbank, Jimmy Gregory, Hayden Grocott, Andrew Hall, Jaimee Hall, Jordan Halse, Eilaina Harris, Tracey Hayes, Trevina Herbert, Aubrey Hicks, Carlos Hicks, Nathan Hobart, Tony Holes, John Irwin, Maurice Jarrett, Mathew Jessop, Murray Johns, Anna Jones, Kevin Judge, Andrew Kaan, Taranjit Kalkat, Kirandeep Kaur, Denise Kearns, Alexander Keen, Vicky Kerapa,

Haami Kingi, Amy Knuth, Dayna Krippner, Ritesh Kumar, Bradley Laird, Murray Lasenby, Keron Lawrence, Denis Laws, Brian Lawson, Bill Lawson, Keegan Lewis, Darrell Madsen, Francis Maxwell, James McBride, Peter McIntyre, Toby McLean, Karen McLeod, Luke Metekingi, Amitaiti Mita, Fiona Moreo, Richard Mountney, Abdus Muzahid, Tamatoa Nepson, Jonathan Ngakuru, Marie Oliver, Peter Paniora, Tom Parker, Tuariki Plowman, Mark Poata, Suresh Prasad, Anne Marie Pratt, Shane Pratt, Lawrence Purchase, Sanjay Reedy, Tannyn Reeves, Darren Richardson, Robb Riddle, David Roberts, Georgia Ross, Abdus Samad, Harwinder Sandhu, Vaughn Sargent, John Scandlin, Debbie Schollum, Imtiazh Shah, Shawn Shoebridge, Rajpreet Sidhu, Gagandeep Singh, Gurkirat Singh, Hamnanpreet Singh, Hardeep Singh, Harjit Singh, Harmanpreet Singh, Jitender Singh, Nasib Singh, Satpal Singh, Surinder Singh, Karl Steine, Shaun Smith, Ross Snowdon, Potini Soutar-Nicolson, Darrel Stevens, Mike Stockley, Sam Sullivan-Laws, Tangaroa Taara, Beau Taipari, Ashleigh Tauai, Trudy Te Aho, Frank Te Wani, Richard Thomas, Jackson Tito, Caitlin Torrens, Raymond Tucker-Hoogstraten, Marcus Tuma, John Van Der Hulst, Kristie Wade, Stuart Wallace, Anthony Walsh, Bridget Walsh, Paula Watts, Tyne Watts, Brendon Webster, Jacob Weherua, Eruera Whare, Daniel White, Robert Wichman, Steven Wildbore, Martin Wilson.

MAINFREIGHT INVERCARGILL Steve Acker, Roy Algar, Jackie Buckley Gray, Finn Burns, Ian Garrick, Jason Gray, Hannay Lapana, Renee Manaena, Nathan McKay, Stephen Monaghan, Annette North, Debbie Palfrey, Dean Reynolds, Harry Reynolds, Nathan Reynolds, David Searle, John Searle, Gurinda Singh, Kelly Thorburn, Ross Wells, Jeanette Williams, Ricky Wyllies.

MAINFREIGHT KAITIAI Kati Tahu, Tunney Thrupp.

MAINFREIGHT MASTERTON David Comfort, Bob Dougherty, Andrea McCafferty, Shane McDougal, Glenn Murphy, Matt Page, Gary Strang.

MAINFREIGHT MOUNT MAUNGAUAI Hannah Abbott, Alan Allport, Eric Ashe, Colin Belk, Richard Benseman, Carl Bergersen, Andrew Betterton, Troy Bidois, Brent Brosnan, Lydia Burnett, Greg Camenzind, Anthony Chadwick, Darren Chadwick, Dean Chadwick, Lance Chadwick, Ben Clark, Stu Clarke, April Corbett, Richard Currie, Caitlin Darby, Marise Davis, Dipak Dayal, Frazer Edwards, Wayne Ellis, Jayemi Emery, Neville Emery, Kylie Foreman, Callan Gear, Jordan Golding, Paul Grimes, Kayla Hansen, Reece Harlan, Yana Heath, Edward Hemara, Kawana Hemara, Piko Hemara, Alex Herd, Ray Hewlett, Craig Hine, Hirini Houia, Mark Jones, Sheldon Kereopa, Ronald Kwan, Jordan Lilley, Tevita Mafileo, Debbie Martin, Marcel Milner, Whetu-moses Miringa, Rick Ngatai, Andrew Parker, Jonah Pinikeria, Wayne Powell, Lawton Rebbeck, Chris Reti, Tammy Rivers, Jerry Robinson, Mark Robinson, Jessica Rolleston, Lindsey Rund, Bickram Sangha, Justin Sangster, Bevan Scott, Charanjit Singh, Prince Singh, Ranjit Singh, Leroy Smith, Keegan Stewart, Dale Swainson, Kelvin Teasdale, Lee Tuhura, Chris Webb, Maurice Webb, Schirrelle Wildbore, Clive Wilson, Michael Woodham, Tracey Wright, Martin Binnie, Jordan Head, Trachya Jarmin, Shiv Kapoor, Tevita Mafelelo, Grace Swindells, Kataraina Wright.

MAINFREIGHT NAPIER Mark Balhorn, Kelly Barnett, Anthony Black, Jeff Chapman, Kaylene Corin, Stevie-Rei Cunningham, Clayton Cuttriss, Jordan Dougan, Samuel Gallagher, Fraser Garnett, Shane Gilmour, Tui Haami, Jacob Harrison-Daley, Daniel Hodson, Adam Jackson, William Jones, Jason Kennedy, Zachary Leeman, John Mackay, Lesley Matheson, Andrea Mill, John Montgomery, Henare Morton, Wayne Mullins, Gae Ngapera, Kerryn O'Neill, Fee Orviss, Jenny Pedersen, Gerard Phillips, David Quickenden, Scott Russell, Glen Scott, Darryn Scurr, Shelton Stok, David Storey, Noel Stubbs, Deepak Verma, Craig Walker, Shannon Wano, Julian Ward, Bill Whyte, Chad Whyte, Ethan Whyte, Andrew Wickham, Heath Zachan.

MAINFREIGHT NELSON Tui Ball, Craig Barron, Paul Brown, Alan Davis, Simon Davis, Shannan Donker, Steve Edgar, Chris Edwards, Dan Edwards, Charlotte Gordon, Carmen Graham, Aimee Groome, Craig Groome, Rochelle Holland, William Holland, Tracey Hughes, Daniel Kerr, Shaun Mana, Glen Markland, Nick Max,

Stu McKenzie, Nikita McMasters, Ruby Morrison, Ronald Pawson, Rohit Saini, Michael Savage, Bill Simmiss, Graeme Towns, Pam Waddington, Neil Watson, Wayne Westall, Brett Yates.

MAINFREIGHT NEW PLYMOUTH Hannah Abraham, Wiki Abraham, Nathan Bain, Jess Burkhardt, Sharyl Coates, Paul Cottrell, John Davidson, Jonathan Davies, Cori Delves, Aaron Farley, Sonia Farley, Tim Farley, Ryan Gadsby, Peter Graystone, Simon Harris, Joseph Horo, Jenna Hua, Benjamin Leaf, Steve Longstaff, John McKenna, Brittany Mewes, Cody Miller, Tara Miller, Peters Newman, Joel Paki, Rick Payne, Scott Peters, Lane Powell, Marcus Russ, Steven Short, Tony Smith, Caeten Streat, Josh Treneary, Caleb Wheatley, Dawn Wheatley, Ben Wiseman, Cara Young.

MAINFREIGHT OAMARU Richard Cowan, Melanie Duggan, Kelvin Fodie, Paul Johnston, Grant Matthews, Lenny Rankin.

MAINFREIGHT PALMERSTON NORTH Jason Adams, Benny Barr, Angela Batt, Henry Boon, Forbes Campbell, Michaela Caulton-McNabb, Trevor Chambers, Henare Cunningham, Brett Cuttle, Peter Darroch, Simon Dean, Valerie Dyer, Paul Foxall, John Fraser, Marsh Graham, Suzan Graham, Riley Gray, Nasoni Havea, Aroha Hawkins, Jordan Henare, Cody Heu, Vanessa Johnson, Archie Kauri, Finn Kearns, Tui Kimura, John King, Anthony Kuthi, Rex Lambert, Hayden Little, Steve Love, Stacey Luke, Tipu Luke, Michael Mackley, Amber Mann, Pita Marshall, Rebecca McBride, Ross McDonald, Rob McDougal, Justyn McQuade, Tracey Mitchell, Jessica Mudgway, Keith Mudgway, David Nicol, Daniel Pamata, Scott Payne, Charles Pearson, Ray Prideaux, Stephen Ralph, Eru Rongotaua, Byron Rowlands, Jamie Sanson, Caleb Sattenwaite, Matthew Sherlock, Preet Singh, Raja Singh, Vijay Singh, Nathan Smith, Wendy Stewart, Josh Stimpson, Reagan Swindells, Bryan Taiaroa, Jaxson Taylor, Albert Tovio, Michael Tunncliffe, Jason Waho, Temau Waho, Chelsey Watson-Fryer, Jackie Williams, Andrew Young.

MAINFREIGHT PARAPARAUMU Nicole Graham, Greg Howard, Craig Quinlan, Andrew Rankin.

MAINFREIGHT ROTORUA Ricky Bishop, Madison Blank, Manasa Bole, Gregg Conning, Daniel Corbett, Tyson Corbett, Louise Day, Gary Dunsheath, Peter Esau-Manutai, Dave Farrell, Carl Gage, Barbara Harrison, Roger Hope, Benjamin Jenkins, Raena Lacey, Talya Macredie, Aaron McMahon, Semisi Paea, Mark Pritt, Martin Searanceke, Emily Sime, Vanderdeper Singh, Luke Skipwith, Travel Taura, Matthew Thompson, Benjamin White.

MAINFREIGHT TAUPO Tony Hurunui, Nick Hyde, Jenny Payne, Brendan Smith, Andrew & Pauline Thoresen, Kati Tupe, Jonathan Vaughan.

MAINFREIGHT THAMES Jade Darrah, Deanna Donovan, Phil Frost, Dhenby Harvey, Ryan Kennedy, Lisa McCarthy, Dave McGruer, Kiu Muller, Carson Paul, Lance & Trina Paul, Robbie Paul, John Reynolds, Marcus Taipari, Barry Watson, Maurice Watson, Ash Wearing, Mark Wearing, Otis Williams, Vern Wright.

MAINFREIGHT TIMARU Michael Armstrong, Nigel Blackler, Paul Boa, Sandra Breen, Simone Brett, Kelly Cabrel, Jarrod Cooper, Hollie Duncombe, Dave Ennis, James Hay, Lisa Howey, Geoff Kerr, Murray & Juliet Kippenberger, Nathan Kippenberger, Andrew Liversey, John Lyon, Kevin McElhinney, Cameron Milne, Melissa Nolan, Tyler O'Leary, Ryk Ormsby, Mark Perrin, Leon Pirake, Matthew Russell, Shannon Sim, Brooke Wilkie, Stacey Williams, Craig Wilson.

MAINFREIGHT WELLINGTON Kwaid Ah-Hoi, Craig Armstrong, Lee Bailey, Sarah Bennisson, Rocky Betham, Ian Black, Henry Booth, Andrew Boyte, Dempsey Broad, Martyn Bryant, Daniel Bullmore, Annabelle Carpenter, Scott Carson, Sean Clark, Tama Coker, Te Aniki Coker, Sam Collier, Paul Connolly, Max Cottle, Matt Dalton, Harry Davey, Isaac Davis, Ellie Dennis, Richard Devine, Harpal Dhanjal, Kasey Downs, John Edgar, Paul Fincham, Pouevalu Fiso, Tatjana Fiso, Steffan Fry, Amie Gentle, John Graham, Shannon Grace, Johnny Hadfield, Matthew Haskell, Pat Henderson, Simon Holt, John Holton, Jordan Houppa, Daniel Hutchingson, Jamal Idris, Clayton Ikenasio, Peter Jackson, Leon Jahnke, Chris Jordan, Daniel Jupp, Jacob Kelly, Maresa Kileopa, Renee King, Sean Love, Alex Macdonald, Siegfried Maniner, Richard Maxwell, Mike McAlister, Robert McGrath, Leslie Mendoza, Liam Menheere, Raeden Mikara,

Stephen Miles, Herini Moeahu, Hanipale Nouata, Kristy Powell, Lee Puepuemai, Tai-Paul Rerekura-Tamaiva, Dennis Reynolds, Amanda Roberts, Paul Roberts, Scott Roberts, Connor Rocard, Michelle Romaine, Kaitao Rota, Kendra Rowe, Sukhbeer Scandeva, Andrew Schofield, Alastair Scott, Pisa Seala, David Sherborne, Lovedeep Singh, Manny Singh, Sharanjit Singh, Sukhdeep Singh, Shane Smith, Jade Soliga, Nicholas Sommers, Cesar Talifolau, Gordon Tanis, Sola Tanoi, Rios Taramai, Kenny Tarei, Greg Te Kura, Stuart Thorn, Jens van der Sanden, Barbara Vincent, Bob Vincent, Josh Voorwinde, Ross Ward, Joshua Watson-Holmes, Haedyn Wicks, Eddie Yako.

MAINFREIGHT WHANGANUI James Albert, Jared Barrow, Innes Campbell, Daryl Edmonds, Lyn Johnston, Bass Kane, McLauchlan Kara, Ricky Katene, Jason Kibblewhite, Hayward Sarah, Ratana Tane.

MAINFREIGHT WHANGAREI Kasandra Albert, Zach Alison, Lauren Ambler, Manon Austin, Todd Beehre, Jim & Heather Bond, Brendon Boyte, Rebecca Brady, Kevin Brown, Brad Cates, Simon Cauly, Terry Coopman, Andrew Davies, Jeremy Elliot, Dominic Foster, Chris Francis, Brendon Harris, Levi Harris, Carl Hawkins, Tim Hayward, Bryan Herbert, Duane Herbert, Josh Hoek, Matt Hudspith, Lesley Hui, Willie Karenia, Pieter Lambrechts, Anthony Lewis, Tapa Littin, Ross Macdonald, Sam Mather, Patrick McAlees, Gavin McCleary, Taylor McCleary, Craig McKenzie, Allan McQuinn, Jason Morgan, Tarryn Neal, Tim Ottenhoff, Jeff Panui, John Paul, Ngakau Paul, William Paul, Tahi Poasa, James Poulson, José Restrepo, Kevin Roberts, Ben Shortland, Sandeep Singh, Rebecca Sketchley, Wayne Stacey, Kimi Tae, William Tae, Dave Tarawa, Philip Tepania, Lyall Thomson, Connor Tulloch, Kylie Tulloch, Phillip Tulloch, Melissa Wendt, Daryl Whautere, Te Hau Whautere, Jamie Williams, Joseph Yearbury.

MAINFREIGHT AIR & OCEAN AUCKLAND Tiaz Ali, Kevin Ann, Behnaz Bahmani, Darren Barboza, Mark Belfiore, Matthew Beveridge, Kirsty Bristol, Sonya Buckle, Penelope Burt, Liz Castillo, Todd Chandler, Wilsyn Chang, Brian Chen, Tracy Cleven, Dylan Colbert, Rachel Crawford, Diego Cueto, Christine Cullen, Jeremy Davis, Flavia Derbyshire, Sean Dillon, Shane Douglas, Mei-Ling Faitau, James Gatley, Mark Glover, Canoe Halagigie, Manu Halagigie, Victoria Harwood, Helen Healey, Shannon Hegan, Daniel Huo, Richard Ioane, Jason Kim, Leo Kim, Kura Kiria, Rajenesh Kumar, Tarryn Lanner, Catherine Le Vert, Emily Liang, Anu Manua, Hayleigh McLean, Lisa Mitchell, Christian Moral, Katrina Nathan, Philip Nelson, Sarah Olo, Davis Palmer, Leslie Pan Ge, Lex Paulo, Benjamin Pearson, Joel Pereira, Daniel Plested, Amanda Pritchard, Juliet Qiu, Rachael Richardson, Paul Riethmaier, Karen Roberts, Robert Samuels, Sonny Sarwara, Harmandeep Singh, Rashni Singh, Sandeep Singh, Charlie Sione, Matthew Small, Karen Smith, Nicky Smith, Georgia Staddon, Robert Stewart, Cathy Takiwa, Arwen Tao, Patrice Temanui, Celia Tepania, Andrew Thompson, Steven Tooley, Robert Tucker, Iki Vaka, Raju Vegesna, Ye Wang, Antoinette Ward, Annette Webb, Courtney Webster-Frost, Nerida Whatmough, David Zhao.

MAINFREIGHT AIR & OCEAN CHRISTCHURCH Nicole Andrews, Derek Black, Kevin Coman-Wright, Hayden Cook, Timothy Coughlan, Katrina Coyle, Oliver Dimmick, Craig Edwards, Lydia Evans, Zoe Fowler, Cameron Godfrey, Paul Hale, Nicola Henton, Lauren Hiku, Michael Louth, Jason McFadden, Julie Milroy, Jason Newton, Matt Newton, Jacinda Potts, Michael Riley, Sarah Robb, Hamish Robertson, Dennis Rowe, Campbell Stark, Joel Stuart, Milly Taylor, Karen Waltham, Helen Watson, Alana Wheeler, Elaine Wong.

MAINFREIGHT AIR & OCEAN DUNEDIN Tracey Burrell, Jeffery Foster, Nadene Moore, James Morrissey, Teresa O'Connell, Richard Will, Mark Willis, Paul Wilson.

MAINFREIGHT AIR & OCEAN HAMILTON Olivia Clark, Jordan Cox, Charles Day, Carmen Hadfield, Greg Waylen, Albertine Woodd, Amber Woodward.

MAINFREIGHT AIR & OCEAN MOUNT MAUNGAUAI Margie Brunton, Duncan Byron, Cheryl Chye, Nada Gozdenovich, Carol Kennedy, Robyn McCarthy, Geornia McFeteridge, Linda Mitchell, Enora Moalic, Andrew Mole, Kyran Pierce, Julie Scott, Jo Smart, Giovanna Tabarini, Shane Williamson.

MAINFREIGHT AIR & OCEAN NAPIER Levi Kroot, Monique Peary,

Michelle Stevenson, Krystle Strachan, Melinda Thomson. **MAINFREIGHT AIR & OCEAN NELSON** Jessica Hitchman, Megan Lockie, Callum Marshall, Scott Rice. **MAINFREIGHT AIR & OCEAN NEW PLYMOUTH** Ed Gafney, Andrew Smith, Jill Sorensen, Brendon Wydie. **MAINFREIGHT AIR & OCEAN PALMERSTON NORTH** Tim Bray. **MAINFREIGHT AIR & OCEAN WELLINGTON** Joshua Abel, Erle Betty, Natalie Curley, Chrissy Douglas, Paul Fredrickson, Anna Hastie, Kate Hoar, Briony Larsen, Jeff Larsen, Robert Little, Scott Matuschka, Sean Paterson, Glenn Perkinson, Trevor Rice. **MAINFREIGHT AIR & OCEAN WHANGAREI** Chris Carmichael. **MAINFREIGHT FTL NORTH ISLAND** Gavin Bowers, Ken Brown, Chris Collins, Marc Collins, Paddy Didovich, Mason Howearth, Ricky Ireland, Kevin Jackson, John Katu, Ray Lutherus, Kyla McGregor-Kurth, Warren McKee, John Mitchell, Chris Murphy, Karen Powell, Ryan Rossiter, Ronesh Sharma, Gurpreet Singh, Satinder Singh Pannu, Jamal Street, Mike Swindells, Sandy Teddy, Chris Tunnell, Darren Turner. **MAINFREIGHT FTL PALMERSTON NORTH** Mark Beckett, Gordon Bell, Tony Biddle, Mark Casey, Bryan Douglas, Ulukai Fangatanga, Peter Flett, Leslie Jackson, Paul Kremmer, Wendy Little, William Mackie, Reuben Mason, Darin Moehau, Keri Monk, Francis Phillips, Fredrick Phillips, Elvis Rowlands, Daryl Stade, Peter Taylor, William Tupara, Justin Wall, Julna Williams, Robert Williams, John Winton. **MAINFREIGHT FTL SOUTH ISLAND** Blair Bennett, Pete Bradley, Brett Bramley, Trevor Bray, Tony Bremner, Hayden Campbell, Malcolm Clough, Andrew Gilmour, Tim Hitchings, Terry Hucklebridge, Taylor Kitto, Glen Lloyd-Jones, Molly McPhail, Lindsay Miller, George Mirfin, Sandeep Nafry, Jamie Newall, Gavin Nichols, Rene Niovara/Dave, Cobus Potgieter, James Price, Rob Renwick, Hoani Rewha, Khamush Siskiefu, Ray Webb, Rex Whittle, Neville Williams. **MAINFREIGHT IT NEW ZEALAND** Gus Ah-Chong, Tyrone Ah-Chong, Tansy Austin, Nilesb Bhuthadia, Corban Borrie, Joshua Burrow, Jo Cameron, Alice Colenbrander, Jennine Cosgrove, Richard Daldy, Fraser Dawson, Hannelore De Muyneck, Kishan Dhanji, Lawrence Dunn, John Eshuis, Mark Hales, David Hall, Gary Harrington, Alistair Hughes, Bharat Kesry, Logan Lim, Rhoda Malveda, John McStay, Dineshan Naidoo, Ankit Narotam, Gabriel Price, Ange Quedley, Raagni Sahay, Rene Septimo, Dennis Shikhu, Danielle Steffany, Pateriki Te Pou, Glen Thompson, Rachael Timmo, Maree Toa, Roger van Dorsten, Peter Webster. **MAINFREIGHT LOGISTICS AUCKLAND, HIGHBROOK** Jacob Cassidy, Patisofo Feo, Ben Hadley, Gladys Iehu, Mo Khan, Kaleb Lockyer, Vivek Sharma, Harcharan Singh, Lovepreet Singh, Kim Sour Soy, Neil Theologidis, Maria Van der Nagel. **MAINFREIGHT LOGISTICS AUCKLAND, LANDING DRIVE** Todd Feng, Clarence Fuimaono, Arthur Hoeff, Satish Ramaswamy, Luke Rudolph, Sikha Santawiya, Kulwinder Singh, Adrian Tohovaka, Cody Watts. **MAINFREIGHT LOGISTICS AUCKLAND, MAINFREIGHT LANE** Joel Bennett, Laisene Emilio, Josh Horrell, Manpreet Kaur, Sangelta Lal, Allan Lowe, Cristina Lumby, Colin McPherson, Albert Miratana, Erika Mizusaki, Komal Nadan, Som Nuttamon, Robert Papaiaua, Patrick Patau, Tangapiri Pokoina, Satish Prasad, Roshlene Raj, Hansell Semue, Hardeep Singh, Navdeep Sodhi, Theresa Tahi, Ondre Tupou, John Valu, Dean Walters, Leslie White. **MAINFREIGHT LOGISTICS AUCKLAND, MANU STREET** Charlotte Abbott, Tusi Alao, Stephen Bucheler, Peter Clark, Varghese Devassy, Natalia Fanene, Joseph Fulu, Dennis Ikenasio, Swapnil Jose, Jonathan Judge, Gitesh Kishore, Francis Lee, Hosea Maloni, Benjamin Mamapo, Carlee McAuley, Charlie McCartin, Melvin Nair, Megan Nel, Gary Nickson, Rajesh Patel, Ronald Prasad, Siju Samuel, Jonathan Sellar, Harpreet Singh, Nicholas Singh, Sukhraj Singh, Kim Sipeli, Krystal Solomon, Alvin Swamy, Piesi Tama, Corban Taylor, Hiria Tinirau, Andy Tongia, Sutilaga Tupuiliu, Aleska Veljkovic, Prathapa Wanasuriga. **MAINFREIGHT LOGISTICS AUCKLAND, NEALES ROAD** Musa Aqeel, Alex Chen, Ryan Eyre, Jodie Jackson, Harley Jacobs, Samuel Joe, Yosef Kanon, Darius Mamea, Sam Petersen,

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MAINFREIGHT BENDIGO Claude Ayrtton, Jeremy Dettmann, Spedding Graham, Micheal Lawry, Shane Mataiti, Benjamin Norris, Lidia Tonkin.

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MAINFREIGHT BUNBURY Laurent De Robillard.

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MAINFREIGHT GOLD COAST James Brown, Reece Cassidy, Rosemary Cross, Deon Jackson, Mark Jackson, Michael Jones, Glenn Manewell, Joel Nikeller, Crystal Obst, Chris Were, Maraee Wharemate.

MAINFREIGHT MELBOURNE (CLAYTON) Nicole Adendorff, Vijay Ahluwalia, Cameron Aldridge, Nelson Aravjo, Jenny-Maree Arnel, Kanwalpreet Atwal, Kristian Barfuss, Allan Blair, Nirmal Brar Singh, Craig Britto, Caleb Brodrick, Brigitte Brown, Aaron Campbell, Vince Cecil-Daniel, Rechner Chas, Bin Jing Chen, Steve Cooper, Sonari Cramer, Aaron Croft, Peter Daly, Andrea D'Cruz, Kim Devine, Jatinder Dharni, Chithrinee Ekanayake, Jared Ekkel, Mirjana Fifta, Mafutaga Galuao, Anthony Garland, Anthony Giannopoulos, Semi Godinet, Jason Govaars, Ross Grace, Jordyn Green, Callum Greig, Peter Grindal, Brayden Hacking, Travis Hacking, Natalie Hammond, Douglas Hartwick, Ali (Reza) Hassani, Anthony Hawkins, Jamie Haysom, Faye Henderson, Zachary High, Thuyet Ho, Dane Hoffner, Jake Howell, Sadaat Hussain, Sureshreddy Indurthi, Jesse Jansz, Jack Kanakaris, Cory Kapetanakis, Benjamin Keane, Miki Kolek, Michael Kuzmanovski, Raymond Lai, Daniel Lamblin, Samnang Lay, Eugene Leong, Madeleine Lynch, Mike Mai, Andrew Mase, Scott McGill, Huy Minh Vu, Albi Mino, Benny Moser, Muamer Muratovski, Shenol Muratovski, Surender Nagulapally, Krishna Naidu, Rowan Nayna, Nhiem Ngo, Vu Ngo, Ken Nguyen, Tien Nguyen, Tony Nguyen, Mitchell Nolan, Miroslub Orbadovic, Osman Osman, Luke Pavey, Emma Pedler, Ray Pepper, Hung Pham, Paul Pipalikis, Sukhdeep Rang, Malcolm Reynolds, Siobhan Riordan, Megan-Anne Rose, Elmedina Sinaljia, Trevor Scharenguivel, Amandeep Sharma, Avinder Singh, Baljit Singh, Barinder Singh, Darshdeep Singh, Davinder Singh, Khushdeep Singh, Ravinder Singh, Rupinder Singh, Apinder Singh Jawanda, Sandeep Singh Kherha, Chloe Smith, Xavier Smith, Craig Steer, Rodney Stuart, Hanh Hq Ta, Rebecca Taylor, Duc Truong, Han Truong, Van Be Tryuen, Sanele Utupo, Stiveni Vakacavu, Nicholas Van Dijk, Ruben Vetaukala, Joseph Vibal, Tommy Vo, Srdan Vukovic, Jennifer Wanigasekera, Stacey Wells, Sonny Wendt, Andrew Weymouth, Willie Wharewera, Alphonso Williams, Helen Williams, Harrison Wright, Steve Wright.

MAINFREIGHT MELBOURNE (EPPING) George Abernethy, Marola Amin, Linfield Anitipa, Paul Anitipa, Ravinder Bains, Fadia Barkho, Lochlan Barlow, Aladin Basic, Yousef Bastani, Amanda Borg, Clement Boydell, Corey Braid, Mitch Bryan, Amiee Chambers, Nimitra Chandran, David Ciardullo, Jeremy Collins, Tomas Condon, Stephanie Conduit, Bryan Curtis, Grant Draper, Josephine Fava, Soteria Folaumoeloa, Bill Fraser, Anthony Galea, Brice Giacomantonio, Zack Gligurovski, Bradley Greer, Luke Grimes, Amy Habermann, Connor Harper, Wayne Harris, Simon Hart, Edmila Hebel, Katherine Hicks, Kathleen Hill, Tanya Hillier, Tohidul Hoque, Shengdong Huang, Wisam Ibrahim, Janberk Ihan, Beniamina Inatoti, Harrison Irvine, Waael Jallo, Leah Jones, Mele Kaliopasi, Troy Kirwan, Deepak Kumar, Chung-Hsuan Kuo, Violeta Kuzmanoski, Dianne La Velle, Kam Lee, Brandon Lemaul, Christopher Lindroos, John Lloyd, Michale Mackenzie, Cameron MacLean, Paul Mahfoud, Brok Maihi-Taniora, Amjad Majeed, Tarun Markapuram Shivaprakash, Rhonda Marroun, Andrew Marshall, Mercedes Matskassy, Nicholas Matthews, Nicole Merrigan, Natasha Meyer, Lewis Moore, Rodd Morgan, Edward Mulvenna, Keryse Munro, Morgan Munro, Tosko Nastevski, Ainsley Newton, Talia Oosterhof, Alexander Overmars, Amrinder Pannu, Dimitra Paterakis, Nicholas Payne, Edward Pearson, Hai Pham, Mark Phelan, Sammy Phommachanh, Andrew Plonsker, Joanne Pollett, Luisa Pouono, Christina Rebesco, Aaron Rivett, Graham Robinson, Sian Rogers, Leasa Rowley, Sharma Rupesh, Brendan Ryan, David Scott, Funda Sener, Rupesh Sharma, Jesse-Jaymes Simmonds, Amarpreet Singh, Angrej Singh, Devender Singh, Gary Singh, Gurpreet (Raj) Singh, Harijap Singh, Harpreet Singh, Jagpreet Singh, Jaspal Singh, Jazz Singh, Sukchain Singh, Vikramjit Singh, Mandeep Singh Brar, Gagandeep Singh Mangat, Parmjeet Singh Verma, Gagandeep Singh Virk, Tayla Stankovski, Lukas Steel, Maryann Stellini, Natasha Stojkovska, Martin Stronge, Paula Suwart, Janaya Symons, John Tapuala-Unasa, Victoria Thermos, Rawiri Thompson, Tinika Tipene, Natalie Trajkovski, Bransislav Trifkovic, Thanh Phong Truong, Lily-Regina Vaisa, Aline Van Buiten, Riley Van Buiten, Jake Van Meel, Justin Veleviski, Gabriella Vlasblom, Leigh Vlasblom, Richard Vlasblom, Sander Vreeburg, Massey Wade, Joyce Wain, Joe Wakefield, Georgia Warner, Ford Watene, Kelly-Jo Wells, Jaya Wirawana, Jessica Young, Jordan Young.

MAINFREIGHT NEWCASTLE Beau Baglin, Jacqueline Braeuning, Kristen Cameron, Tony Cross, Brett Cullinan, Damien Denning, Tom Enderby, Ebony Fisher, Jessica Govan, Jim Heins, Kaiden Hudson, Dylan Johnson, Ian Macpherson, Matthew Madden, Joseph Maynard, Matthew McCallum, Alana McCarten, Tayia Miller, Tanya Milne, Michael Parkinson, Alyssa Pilgrim, Scott Pratt, Brad Price, Steve Renton, Scott Shea, Timothy Sinclair, Stephen Smith, Brooke Walklate, Cameron Williams, Douglas Williamson, Jason Willoughby, Brad Yuile.

MAINFREIGHT PERTH Mustafa Al Bunajim, Muchsin Alaydrus, Mark Alberts, Sarah Battaglia, Shaun Birmingham, Christopher Brookshaw, Ayden Brown, Stephen Bull, David Burton, Shaun Davy, Michael DiMaggio, Raquel DiMaggio, Sinan Fazilar, Jeffrey Field, Jesse Galende, Paul Gibson, Rob Glerum, Jesse Gray-Morgan, Anthony Greg, David Gurney, Renato Hadziavdic, Daniel Harvey, Robert Hawksworth, Graham Herd, John Hope, Valerie Jeisman, Sarah John, Gene Johnson, David Kake, John Keen, Bjorn Kelly, Jaskarn Khanghura, Jaswant Kharoud, Pardeep Kumar, Theunis Lemmer, Rajesh Lohan, Ethan Martell, Nikki Maru, Todd McCabe, Raymond McCagh, Susanne Meechan, Bailey Mitchell, George Moore, Patrick O'Shea, James Paekau, Malcolm Papa, Yianni Papaliris, Madison Parker, Singh Sandhu Ravipreet, Amelia Richardson, Robert Rix, Annette Roberts, Damian Schoppe, Harmandeep Singh, Jaswinder Singh, Jatinder Singh, Gurpreet Singh Gill, Amandeep Singh Sandhu, Pushpinder Singh Sandhu, Curtis Spencer, Christine Sutherland, Simon Tasker, Kevin Tilaka, Graeme Tillye, Cameron Townsend, Paul Van Dam, Sheldon Vincent, Huy Vu, Peter Webb, Hamish Williams, Daria Yuldasheva.

MAINFREIGHT SUNSHINE COAST Jessica Cuming, Elizabeth Purdom, Mark Thomas.

MAINFREIGHT SYDNEY Mitchell Ahrens, Rogaya Alexander, Ramy Al-Haider, Fadi Al-Mallou, Renney Ama, Sharon Ama, Mohammed Aruf, Guy Assanti, Todd Austin, Jackson Bartlett, Zachariah Beltran, Mohammed Beydoun, Laura Blazic, Belinda Bright, Laisenia Burewe, Armani Busby, Talmage-Jade Busby, Shenaye Campbell, Avinesh Chand, Ronald Chand, Raelene Codd, Ashleigh Collins, Amy Connolly, Kim Corpin, Jessica Currey, Daniel Curtis, Samantha Daley, James Darby, Charisse De Abreu, Andres De La Paz, Mike Deli, Navdeep Deogun, Domenico Di Bartolo, Pamela Dilucchio, Alan Ebadi, Mathew Edwards, Danny Ellyard, Naseri Faifua, Hilal Fawaz, Moh Fawaz, Russell Fender, Amelia Fifta, Kooper Fiersey, Kristen Flood, Asipeli Fotofili, Anthony Franco, Duraed Gabrail, Jason Gerondis, Tayfun Gezer, Imran Goraya, Vishnu Gounder, Reza Hamazaehlouei, Namal Hamid, Thomas Han, Shardey Hancy, Geoffrey Heard, Tereapii-O-Maao Henry, Rosario Herbereau De La Chaise, Kingi Hoskin, Tony Howard, Declan Jackson-Harris, Kathryne James, Natalie James, Samuel Jenkins, Lolomanaia Kakala, Sarah Kimmings, Zed Komic, Nishi Kothari, Sachindra Krishnan, Rajaratnam Kuganathan, Holly Licciardo, Jonathan Lualhati, Surendra Madala, Akanesi Magele, Ahmed Malik, Loseli Manu, Mark Mariano, Patrick Maisaisomug, Joshua Masih, Aaron Matesa, Michael McIvor, Danielle McNeil, Kathleen Mena, John Michael, Philip Milikin, Daniele Moana, Susan Morrow, Magele Muauulu, Solomon Naa, Avinesh Naidu, Niraj Navin, Tai Ngauu, Quoc Nguyen, Quoc Tai Nguyen, Tan Nguyen, Vanessa O'Neill, Pece Paceskoski, Suza Paceskoski, Shereen Padiachi, Cindy Page, Sunil Panchani, Junior Papalii, Vinay Rajendrakumar Patel, Steven Pavitt, Bill Perese, Oliver Petrovski, Thomas Pham, Christopher Phelan, Scott Phillips, Lisa Profilio, Iosefa Pule, Michelle Purvis, Donald Ram, Pawan Rathnayake, Debbie Rawiri, Reti Reed, Jimmy Risteviski, Adam Robey, Anthony Robinson, Channa Rodrigo, Rafael Rueda, Saipele Salelesi, Tagi'ilima Salelesi, Shiu Sambhu, Jody Savage, Strantz Schaumkel, Jessica Schuck, Tony Segar, Mirsad Serifovic, William Shea, Joshua Siddle, Ismael Silvera, Chandresh-Bobby Singh, Gurvinder Singh, Pranit Singh, Randhir Singh, Satbir Singh, Tyreece Siofele, Nino Sioufi, Tyrus Sita, Alan Spackman, Stefano Tahi, Rangimarie Takiani, Nicolaos Tourgelis, Jada Towle, Anthony-Minh Tran, Zoran Trenkoski, Umit Tuncdoruk, Filipine Vave, Sione Vave, Bruno Vidigal, Mark Vincent, Denise Vitellaro, Ratu Vubau, Vikrant Wadhwa, Mary Wall, Tershel Watene, Peter Wilson, Reginald Wootton, Robert Young, Angus Zammit, Belinda Zantides.

MAINFREIGHT TASMANIA Gary Ritchie.

MAINFREIGHT TOOWOOMBA Aaron Fuery, Michael Heironymous, James Podlich, Adam Willcocks, Alexey Yagudin.

MAINFREIGHT TOWNSVILLE Steven Ace, Marla Costabeber, Jeffrey Gilbert, Jack Grimwood, Michael Koeman, Tierre Mallinson, Kathrine Wernerson, Scott Wilton.

MAINFREIGHT AIR & OCEAN ADELAIDE Hayley Barnes, Gary Birmingham, Hayley Collins, Jaimie Collyer, Joseph Covino, Jodie Dirksen, Jessica Hautop, Adrian Logan, Bianca Newbery, Thi Ong, Caroline Pitman, Lisa Raimondo, Kanesh Sivashankar, Alysha Wreford.

MAINFREIGHT AIR & OCEAN BRISBANE Caitlin Anderson, Stephen Anderson, Elizabeth Arguello, Kathryn Bailey, Monique Bamford, Saskia Bemelman, Callum Bruce, Grant Carlson, Erin Carmock, Damien Cridland, Camila Del Passo Brandao, Abbi Dilena, Catherine Gillick, Bailey Gooding, Myroslava Gopanchuk, Shaikh Haider, David Hall, Adam Horne, Amy Kelly, Karen King, Christopher Meacham, Naia Morais, Sara Payne, Daniel Petek, Madison Pfluhl, Mehau Phillip, Rosina Poa, Jessica Pursey, Chantelle Stiege, Mitchell Stint, Monty Sullivan, James Timoney, Lisa Turner, Ogi Vuksanovic, Rebecca Vuksanovic, KaMing Wong.

MAINFREIGHT AIR & OCEAN

PERISHABLES BRIBANE James Blok, Drew Bowler, Tiarna Burns, Zachariah Collins, Seamus Cunningham, Mitchell Fontalvo, Alex Jenkins, Deanne Kramer, Patrick Morrey, Michael Poa, Andrew Ramsden, Melanie Sheppard, Stephen Simpson, Ian Thomas.

MAINFREIGHT AIR & OCEAN GOLD COAST Samuel Cooper, Renee Duemmer, Jade Fogwell.

MAINFREIGHT AIR & OCEAN MELBOURNE Gary Atkins, Daisy Attard, Melissa Bartlett, William Brown, Laura Burns, Taylor Burns, Monica Cahill, Tony Capuano, Ksenia Chudak, Darren Ciantar, Kerry Cogan, Chrysanthie Coles, Lisa Colombo, Blair Cooper, Dave Coughlin, Daniela Dimitrijovska, Dorian Do, Thu Do, Susi Dombzbralski, Elizabeth Fellows, William Fellows, Shalini Fernando, Damien Ferris, Shania Finnigan, Louise Gallardo, Fiona Goodwin, Rachel Grover, Clancy Hall, Nicole Hegeman, Hamish Hill, Bronte Houston, Sean Hutchinson, Aneta Jankovski, Balwinder Kaur, Melissa Kelly, Carolyn King, Megan Kirkman, Damien Kozelj, Franciscus Kranen, Mandy Lazaridis, Nicole Levey, Jing Liao, Jason Lister, Lee Liu, Jenny Ly, Rosaria Marra, Sarah Martin, Tayla McHaile, Julia McMillan, Roslyn Meli, Kosta Mihos, Amanda Millington, Michael Mortimer, Pam Moussiades, Matthew Mudge, Janine Nemeth, Lingna Ngo, Luise Ockardt, Charissa Ong, Sasa Opacic, Melissa Packeri, Kristian Phillips, Vincent Pirozzi, Natalie Poloni, Tahlia Prestia, James Ryan, Junsik Shin, Timothy Smith, Jason Spiteri, Georgia Strada, Chloe Straughair, Xiaoxia Sun, Britanny Taylor, Travis Thelmer, Cynan Tomsen, Diem Tran, Rebecca Tsiros, Daniella Verlaque, Connie Vinci, Yizhao Wang, Joanne Warway, Rosanna Wojcik, Paige Woodhouse, Vincent Woolfe, Bernie Xu, Jie Zhen.

MAINFREIGHT AIR & OCEAN PERISHABLES MELBOURNE Khled Abbas, April Ali, Christopher Barnes, Vincent Caruso, Megan Cooper, Ryan Darmanin, Houssein Dekmak, Travis Dellar, Adam Downing, Mykhaylo Dyachkov, Mario Farrugia, Sattambirialalage Fernando, Angelina Fernandopulle, Dale Foote, Vincent Fu, Benjamin Green, David Grossman, Riley Hemburrow, Julie-Anne Jordan, Lisa Jordan, Svetlana Kasyanov, Rajini Kumari, Jordyn Luke, Shane Moroney, Beau O'Connell, Tom Redmond, James Riego, Melanie Savona, Anthony Schembri, Paolina Tortora, Travis Wadden, Oxana Zherbetitsva.

MAINFREIGHT AIR & OCEAN NEWCASTLE Belinda Bremner, Luke Chance, Ruby Ho.

MAINFREIGHT AIR & OCEAN PERTH Alessandra Divina, Savannah Dsouza, Alec Fontalvo, Loganayagie Govender, Bianca Harris, Adam Hawley, Stepan Kolarik, Melissa Lowe, Misha Mandalia, Jocelyn McCagh, James McCrone, Jueyu Peng, Claudia Ramirez Suazo, Aaron Read, Jennifer Reid, Monica Romero Arbizu, Stefanie Schroeder, Rupesh Sethuram, Jian Tan, Stacey Turner, Yocke Verbert, Joel Ward, Bronwyn Wassell.

MAINFREIGHT AIR & OCEAN SYDNEY Lee Amour, Amber Bailey, Melissa Bakouris, Elisa Bonica, Skye Budd, Juan-Diego Cabada-DeSouza, Vanessa Carangelo, Julie Costopoulos, James Davies, Julie Deang, Annelien Deceuninck, Jarina Diroy-Smith, Erika Dudley, Paul Enriquez, Aiden Eirik, Alla Ermoliev, Justin Evans, Salvatore Forzizi, Fidia Ghazi, Tye Green, James Hartigan, Kathleen Hoglund, Seok Hong, Vanessa Jacconelli, Mengxue Ji, Blake Kelly, Bianca Kraljevic, Jayda Leaf, Julie Lee, Kin Li, Yanhua Li, Jacky Liang, Kaiju Liu, Shaoli Ju, Carol Ma, Jimmy Ma, Cassandra Mangan, Joanne Mani, Jessica Moyleux, Joumana Nasr, Natalie Nikolovski, Kayla Phuyal, Liong Purna, Margaret Reynolds, Sofia Rida, James Robertson, Rebecca Sears, Michael Smith, Melissa Stanley, Aleks Stojkovski, Kylie Strickland, Samuel Taylor, Sonia Taylor, Jiamin Wang, Jiaqi Wang, Riva Wiki, Philip Wilson, Daniel Wishart, Kit Woo, Yige Wu, Sungwon Yoon, Hua Yu, Roselyn Yuen.

MAINFREIGHT AIR & OCEAN

PERISHABLES SYDNEY Darren Bird, Michael Blackburn, Thomas Bower, Mirjana Bridge, Mark Buggden, Matthew Canturi, Volkan Er, Petelo Falaniko, Lisa Harrison, Zaria Harrison, Isabella Hickox, Sophie Hill, Kristian Jensen, Marika Lenzo, Dean Maxworthy, Debra May, Tyrell Mayfield, Damien McNamara, Michael Neoklis, Kate Pryor, Imran Shaikh, Lisa Shiwan, Daphne Sun, Lee Symons, James Tautaiolelua, Joshua Thomas, Kurt Van Ummersen. **MAINFREIGHT AIR & OCEAN TOWNSVILLE** Angela Etika-Fenwick, Melyssa Hobbs. **MAINFREIGHT FTL**

ADELAIDE Brian Cook. **MAINFREIGHT FTL BRISBANE** Timothy Craig, Samuel Hudson,

Angela Topp. **MAINFREIGHT FTL MELBOURNE** Faafetai Etuale, Stephen Kay, Brandon Lawler, Aaron Louws. **MAINFREIGHT FTL PERTH** Paul Reed. **MAINFREIGHT FTL SYDNEY** Eva-Lynn Patai, Rodney Steel.

MAINFREIGHT IT MELBOURNE Darrel Byrnes, Lawrence Gangi, Jonathan Holmes, Michael Hood, Aditya Hooda, Sandeep Kaur, Megan Mackay, Bruno Marra, Andrew McLeod, Kate Oakley, Darryn Petricevich, Pagona Petricevich, Benjamin Renehan, Suman Shaganti, Justin Ventura, Anthony Venuto, Maria Vukovic.

MAINFREIGHT IT SYDNEY David Coen, Rachael Moore, Matthew Murphy.

MAINFREIGHT LOGISTICS ADELAIDE Nicholas Clayfield, Sean Howell, Scott Knight, Aaryn Minerds. **MAINFREIGHT LOGISTICS**

BRISBANE (LARAPINTA) Fetolofai Ah-Ching, Cameron Barber, Alanah Campbell, Kale Christison, Jennifer Colditz, Alexander Finlay, Kate Fraser, Liam Fraser, Paul Fraser, Sian Gaebler, Nicholas Gardner, Gordon Hay, Nikki Hemmings, Dragan Ivesic, Barry Keleher, Tyler Little, Jackson Matkovic, Brandon McCorkindale, Christine Meekings, Jason Moroney, Daniel Mullins, Benjamin Parker, Jessa Pinili, Bianca Reck, Tracey Redman, Benjamin Smith, Rosemary Starr, Eric Taylor, Damon Taylor-Grainger, Hung Tran, Fiona Trebilcock, Alastair Tymon, Benjamin Walton, Kevin Yim. **MAINFREIGHT LOGISTICS**

BRISBANE (RADIUS DRIVE) Stephanie Goldsack, Emma Hemmings, Po Iosia-Sipeli, David Kidston, Matthew Little, Charles McDermott, Shelby Moselen, Brent Smith, Harry Winterbourne, Simon Wishart. **MAINFREIGHT LOGISTICS**

MELBOURNE (EPPING) Rizza Anicete, John Anitipa, Aysha Assaffiri, Liam Bailey, Jayson Bedford, Vanessa Bogdanovic, Sean Burns, Aidan Chick, Alexander Chu-Shing, Salvatore Costa, James Dimick, Nicholas Dinneen, Khoder El-Chaaban, Alexander Fitzpatrick, Kirollos Greiss, Nick Hodges, Michael Hurlimann, Erin Icbudaki, Zachary Irving, Anthony Johns, Alexander Jordanov, Aleksandar Karakostov, Kirsten Kerry, Benjamin Kidd, Shane Kinnear, Anastasios Kourkoulis, Marc La Brooy, Daniel Lavars, Nathan Lewis, Shannon Lomas, Esekia Manuele-Malagaoma, Nicholas Manyatis, Michael McCuskey, Peter McNally, Shaun Mizza, Sergio Murakami, Ghi-Ng Nguyen, Phi-Hung Nguyen, Omar Nsour, Samuel Nyhuis, Joseph Padua, Metodij Petrevski, Dominica Poutini, Cody Rayson, Dillon Rayson, Jacob Regester, Mark Sammut, John Sarkis, Brendan Shergill, Bozidar Simjanovski, Gabriel Simonetti, Akash Singh, Monika Stojkovska, Joshua Sumura, Pavithra Tallam, Harmon Taulapapa, Valentin Teles, Serhiy Timoshchenko, Renata Ugrinovska, Martin Wierzbicki. **MAINFREIGHT LOGISTICS**

MELBOURNE (FILLO DRIVE) Rhys Alvarez Dewar, Aaron Bond, Kimberley Davis, Julia De Rossi, Josh Eastwell, Pinar Gulmen, Liam Jilla, Aleksandra Jovanovic, Bradley Lightburn, Daniel Mason, Riordan McCarthy, Nicholas Meehan, Karim Moham, Toby Smith, Christopher Stephens, Huitao Zhou. **MAINFREIGHT LOGISTICS**

MELBOURNE (NOBLE PARK) Molly Boswell, Jake Charles, Peyton Coghlan-Savage, Michael Datseres, Kaytlyn Davies, Riki Davies, Senad Dasic, Anthony Ennerst, Craig Fenney, Milka Iljanic, Natalie Jonker, Andrew Journeaux, Gregory Kennedy, Patrick Kerr, Ryan Knipe, Resalene Lavaka, Daniel Martin, Angelo Michael, Ha Nguyen, Nathan Power, Presley Purcell, Sayed Shahi, Ranbir Singh, Dean Sinnbeck, Clive Smith, Sengly Tann, Eric Thea, Jason Thea, Aaron Varga, Joel Winder.

MAINFREIGHT LOGISTICS PERTH Kyle Baskerville, Drew Benson, Hamish Bradley, Helen Brookshaw, Craig Ellis, Matthew Elphinstone, Alexander Griffin, Brett Hoare, Nicholas Marshall, Sasa Pelemis, Gerald Randle, Ricky Sassanelli, April Schmidt, Scott Taumata, Brendon Taylor, Zachery Taylor, Ryan Vagg. **MAINFREIGHT LOGISTICS PERTH (KEWDALE)** Marlon Fresher, Joshua Matthews, Taras Melsom, Shaun Passmore, Pauline Poi, Regan Sorensen, William Tuheke-Wade,

Todd Vallerine. **MAINFREIGHT LOGISTICS SYDNEY (KOOKABURRA)** Bethany Baillie, Mustapha Ben, Brendan Burke, Raymond Camillire, Kayla Collins, Joshua Curpi, Seja Dizdagic, Taylore Filko, Scott Forsyth, Matthew Gorman, Elise Hart, Ali Hassani, Aaron Hill, Susila Ika, Mustafa Jan, Alexander Joyce, Steve Kalim, George Kapagiannos, Ousama Kheir, Matthew Knox, Kadir Kopsal, Rajenth Kugathas, Asleigh Lemmon, Jordan Lennon, Faith Ling, Stephen Loion, Paul Loveridge, Xian Low, Andrew Luu, Don McClean, Christopher McGrath, Annie McKee-Saleska, Luke Monk, Peter Moodley, Solina Ngoy, Shaun Nunn-Paton, Blake O'Reilly, Shaun O'Reilly, Sunti Ouk, Vitda Pangnanouvong, Luke Parkes, Glenn Parkhill, Daniel Payne, Jessica Rao, Kalen Rawiri-Reed, Kurt Reeves, Aaron Rossiter, Melona Sabellano, Nilakshan Sharvanandha, Samantha Simonian, Sam Sita, Mele Tamaofa, Andrew Taylor, Xena Temu, Christopher Webb, Shane Zielonka.

MAINFREIGHT LOGISTICS SYDNEY (PRESTONS) Faapaia Aloa, Luke Arena, Dylan Ball, Christina Bekkema, Emilija Benderovska, Marissa Berioso, Jacob Briggs, Nathan Brisenden, Raymond Burgess, Charlie Camilleri, Viviana Carreno, Catherine Catania, Augusto CepedaSimoes, Deepa Chandra, Virginia Cheong, Shepherd Chigiya, Pik Choy, Andrew Christiansen, Dalton Christie, Rowan Cooke, Rhiannon D'Agostino, Pramendra Datt, Ryan Denmeade, Gregory Doherty, Jackson Elliott, Desmond Esera, Merie Fabian, Futakihaagana Fepale, James Fitzpatrick, Florita Forrester, Rui Geng, Sok Ghoi, Ian Gibson, Scott Green, Tannia Gujanto, Joe Harris, Lisa Huy, James Iorfino, Aris Izmirlian, Michael Jackson, Yu Jing, Leanne Jones, Riyaz Jordan, Tonielle Kau Kuu, Matt Kennedy, Erato Koukides, Matthew Lam Cang Bap Tai, Megan Lawson, Kukama LelilioSiu, Pene Lipine, Rangimarama Maa Tauati Iakopo, Tuone Maile, Denny Mankin, Juan Mantes, Terachel Marurai, Stacey Maundrell, Sally McCarren, Glenn McDonald, Ivana Mitreski, Mitchell Montgomery, Brooke Moretti, Maata Ngatai, Julina Ngoy, Thi Nguyen, Pohorambage Nilantha, Sweet Ong, Franca Onwodi, Delia Osorio, Ivan Osorio, Daniella Pallone, Faye Pating, Antonio Pavez, Tanya Pavez, Keith Penman, Sophia Pimmasonne, Santhush Pohorambage, George Popovski, Victoria Potifara, Jade Powell, Ronald Prasad, Fernando Puglia, Ashlie Rawnsley, Alex Rivera, Benjamin Robins, Samuel Robins, Andrew Robinson, Ashley Ross, Vandhana Ross, James Rullo, Karl Rutherford, Tarek Saad, Rae Sabando, Premal Shah, Shahban Shah, Damien Shankar, Anthony Sialavai, Dragan Simonovski, Matthew Smith, Abigail Tago, Olomaene Tago, Dean Tanweer, Suhandy Tengara, Fredrick Tévaga, Michael Thompson, Klara Thwaite, Tracey TiHEMA, Emily Tran, James Tran, Kiec Tran, Tin-Shing Tse, Dolores Upton, Aaron Vallely, Jordan Velcich, Lisa Vo, Jarred Wetere, Jazmin Wilcockson, Jamie-lee Williams, Sophal Yos. **MAINFREIGHT METRO BRISBANE** Scott Aspinall, Harpreet Brar, Ranjit Brar, Noel Cumner, James Date, Lucas Gatto, Pardeep Gill, Cody Hart, Hayley Hollindale, Zuzana Horniak, Yvonne Ili, Robbie Jackson, Himesh Kamdar, Shababaz Kanith, Brad Keating, Clint King, Jinder Kumar, Nima Najafpour, Steven Pomeroy, Manoj Punji, Arvinder Singh, Gurjot Singh, Harminder Singh, Harvinder Singh, Jattana Singh, Mandeep Singh, Tejbir Singh, Josephine Smith, Alan Taylor, Khalid Usman, Michael Walker, Samantha Ward, Yong Zhu. **MAINFREIGHT METRO**

MELBOURNE Abdul Arshed, Meron Ashebire, Yilma Ashebire, Jim Aygun, Ricky Banga, Lanelle Barkho, Timothy Brown, Nicholas Cerchiara, Kolio Faleali, Daljeet Goraya, Rifet Gorovic, Parminder Handa, Imraan Haylaz, Bob Inoue, Navdeep Johal, Peter Klein, Stevo Krstevski, Minh Lam, Stephanie Marroun, Bereket Mulholland, Xuan Minh Phan, Grace Polgar, Elvin Satendra, Ozkan Sener, Bikramjit Singh, Gurjeet Singh, Gurial Singh, Harmandeep Singh, Jassi Singh, Kuldeep Singh, Rajinder Singh, Ramandeep Singh, Satwinder Singh, Sharan Singh, Varinder Singh. **MAINFREIGHT METRO SYDNEY** Arthur Alexiou, Jayraj Amrutlal Panchal, Mohammed Ashifdar, Dallas Blitvic, Michael Blitvic, Deni Bozinovski, Alan Brown, Francisco Candido De SouFeirreira, Jiri Chek, Ethan Cole, Alistair Davey, Tony Dimovski, Ngoc (David) Dinh Nguyen, Andrew Gailani, Rgheed Ghdhaib, Habib Hadi, Jane Henry, Jacqueline Holt, Kylie Jones, Paul Jones, Kire Josevski, Nick Karapalevski, Andrew Kumar, Thanh Le, Christopher Maggs, Zac Mohamed, Selvakumar Navarathinam, Thai Nguyen, Ricardo Odiamar Pan, Kirfesh Parsunuthi Baran, Gaya Prasad, Lindsay Puckeridge, Ali Rahal, Atma Ram, Mike (Mihindu) Ratnayake, Malik Sabih, Maetham Salah Zeebala, Sujiet Singh, Craig Smith, Xingzhi (Didy) Sun, Saso Sutarov, Nikolce Tasevski, Joshua Taylor,

Goranco Trajkoski, Monathal Yousif, Ghulam Zohori.

OWENS BRISBANE Shareen Ali, Daniel Andrasescu, Paul Bellamy, Desmond Bertram, Darren Copland, Jamie Davis, Steve Dibley, Nunzio Fichera, Shaun Gilmour, Ross Hastings, Sandeep Kumar, Fereniki Londy, Teofil Lucacua, Lisa Mahy, Rhys Mahy, Kristie McKenna, Murray McMahon, Ezechil Opris, Cornel Pacurariu, Kim Pawsey, Kane Pinney, Matt Provost, Adam Real, Mark Redman, Brit Reynish, Mustafa Rezaie, David Sandor, Tibor Sandor, Sharyn Santoso, Kelly Shortall, Davinder Singh, Gursewak Singh, Jag Singh, Jaspal Singh, Manbir Singh, Pushipinda Singh, Sukhdev (Harry) Singh, Surjit Singh, Manjot Singh Gill, Dalbir Singh Sandhu, Parmvir Singh Thind, Hayden Smith, Timothy Stewart, Zoltan Takacs. **OWENS MELBOURNE** Nick Apostolovski, Zlate Apostolovski, James Bennett, Ian Callen, Jessica Clayton, Anthony Coles, Mathew Coles, Jose Conejera, Jose Conejera, Greg Cook, Roderick Douglas, Danielle Edwards, Krystal Fox, Peter Fox, Jonathon Galluzzo, Manuel Goncalves, Christian Hargreaves, Jake Hedley, Tony Henderson, Shaun Hurrell, Melanie Hynd, Mandeep Jackson, Jovan Jovanovski, Monty Khaira, Parveen Lamba, Barry Lynn, Vince Mammone, Scott McEachern, Antony Papalia, Rodney Patterson, Narinder Rai, Josue Romero Rodriguez, Nigel Rouse, Martin Sammut, Avtar Singh, Baljinder Singh, Gurvinder Singh, Malvinder Singh, Manpreet Singh, Gary Singh Sandhu, Harjinder Singh Sandhu, Andrew Smith, Andrew Thompson, Ross Turner, Luke Van Meel, Tommy Vu, Nathan Zahra. **OWENS PERTH** Martin Buckland, Samantha Cox, Tyron Harman, Lachlan Leggett, Nigel Leggett, Tony Pain, Gethash Ramlukun, Jarryd Reeve, Sumit Sehgal, Paul Sheppard, Carl Simons, Gurjant Singh, Gurvir Singh, Harwinder Singh, Tejwant Singh, Netana Tauhinu, Jason Templeman, James Trinidad, Donnacha Walsh. **OWENS SYDNEY** Jessica Adamson, Jordan Andersen, Hugh Blaxland, Mark Boyd, Mende Bozinovski, Roberto Catalano, Hirdesh Chand, Craig Connors, Colin Coulter, Nick Dimitropoulos, Mohamed Eleny, Damen England, George Evangelou, Glen Finlay, Nicholas Francis, David Fredotovic, Benjamin Gilks, Oguzhan Gozubuyik, Vangel Gramosli, Brian Hogarty, Keith Jones, Paul Jordon, Phil Jordon, Bobi Karaguleski, Zinal Khan, Peter Kolozos, Paul Konstantinidis, Dave Lembke, Ali Madrajat, Ngori Maeva-Manapori, George Mantzakos, Dean Marks, Glen Marshall, Paul McCracken, Tristram McKay, Vale McKenzie, Robert Michael, Christian Montoya Brohoquis, Cuong Nguyen, Emily Nicholls, Christina Papoula, Marcus Peat, Van Pham, Mike Reid, Reino Repo, Liuccio Ribarevski, Josephine Riservato, Pasqua Riservato, Annalisa-Maria Rizzo, James Russell, Annika Seed, Karyn Seed, Peter Stamos, Mirce Stojoski, Graham Stone, Keith Stone, Ronald Stone, Graeme Syphers, Macauley Thomson, Mateusz Tonowicz, Emily Tuitufu, Emma-Jayne Vetter, Ben Wilson, Eddy Wosik, Costa Xenos, George Xenos. **TRAINING TEAM**

AUSTRALIA Gabrielle Arena, Louis Arnott, Troy Bennett, Dale Cranston, Katrina DeKoning, Gabrielle Fage, Natalina Fisher, Warren Glover, Rachel Hilton, Kelsey Mitchell, Colleen Moore, Debra Netherway, Ashley Taylor, Shona Taylor, Winnie Tong, Dietmar Venkott, Salvatore Viavattene.

ASIA



Asia: China CAROTRANS GUANGZHOU Lance Feng, Kidd Li, Jessie Xiong, Lousie Zheng. **CAROTRANS SHANGHAI** Jeff Bian, Yuki Dong, Riyo Jiang, Lawrence Qin, Helen Sun, Benny Tang, Sarah Yuan, Gary Zhang. **CAROTRANS SHENZHEN** Lydia Cai, Yonas Fong, Nil Lam, Danny Lam, Helen Li, Abby Lin, Jemma Liu, Sue Su. **MAINFREIGHT BEIJING** Kingkong Jin, Amy Liu, Catherine Xie, Fiona Zhao. **MAINFREIGHT CHENGDU** Zoe Cao, Paul Chen, Phoebe Cheng, Ada Dai, Andrea Dong, Share Du, Linda Fan, Bubble Guo, Joy Guo, Abby Han, Benny Liu, Summer Luo, Emid Shi, Connie Sun, Cara Wang, Summer Wang, Luni Xiao, Ariel Xie, Rhea Xu, Joyce Yuan, Canace Zhou. **MAINFREIGHT GUANGZHOU** Ben Chen, Yoyo Chen, Dick Deng, Lynn Hu, Sweetie Li, Vivian Liang Liang, Jane Liu, Judy Liu, Natalie Liu, Ray Liu, Cecilia Luo, Anita Su, Angela Wang, Castie Wu, Cecile Yu. **MAINFREIGHT NINGBO** Bobo Cai, Vicky Chen, Vivi Chen, Jane Ke, Frank Li, Lisa Li, Rain Shan, Andy Sun, Sunny Sun, Wesker Wang, Emily Wu, Michelle Wu, Carl Xu, Joice Xu, Cindy Yang, Linda Yang, Paul Ye.

MAINFREIGHT QINGDAO Christopher Cai, Rex Gao, Suki Han, Gary Hu, Eva Jiang, Helena Li, Michael Li, Neil Li, Tiger Li, Steven Sun, Never Xu, Miki Yuan, Amanda Zhang, Jacinta Zhao, Vicky Zhao. **MAINFREIGHT SHANGHAI** Neo An, Joy Cai, Leo Cai, Squall Cai, Joe Chen, Neal Chen, Kevin Dai, Aki Ding, Caroline Ding, Twenty Ding, Frey Dong, Kenny Dong, Joanna Fan, Nancy Fan, Roney Fang, Frank Fei, Jane Gu, Kelvin Guo, Patrick He, Nina Huang, Peter Huang, Joan Ji, Mary Jiang, Terry Jiang, Lydia Jin, Nick Jin, Daisy Li, Joyce Li, Lucky Li, Andy Liu, Anny Liu, Tom Liu, Olivia Lu, Rody Luo, Echo Mao, Cindy Qi, Miko Ren, Jenny Shui, Eric Sun, Joki Tan, Penny Tang, Cherry Wang, Cici Wang, Steven Wang, Kristy Wei, Aaron Wu, Enali Wu, Joyce Xie, Josh Xu, Michael Xu, Una Xu, Yuki Xu, Wintour Yan, Lily Yang, Eddy Yao, Allen Yi, Ranki Yu, Kimi Zhang, Onew Zhang, Vivien Zhang, Zues Zhang, Ada Zhao, Kathy Zhao, Minnie Zhao, Daniel Zhou, Zoey Zhou, Apple Zhu, Vincent Zou. **MAINFREIGHT SHENZHEN** Healer Diao, Dora He, Summer Huang, Dylan Ji, Vincent Lee, Cara Li, Karin Li, Sasa Liang, Sunny Lin, Letina Liu, Rola Liu, Vincent Sun, Crystal Wang, May Yang, Paul Yuan, Xuan Zeng, Annie Zhan, Megan Zhan, Cindy Zhang, Seven Zhang, Shayne Zhang, Symia Zhang, Yukey Zhang, Jenny Zhong, Jotine Zhong, Canni Zou, Cathy Zou. **MAINFREIGHT TIANJIN** Sage Chang, Carol Chen, Jason Jiang, Momo Ma, Jenny Niu, Carson Sun, Jade Sun, Zoom Sun, Wendy Tian, William Wei, Tracy Xu. **MAINFREIGHT XIAMEN** Renny Chen, Roy Chen, Sally Chen, Tina Chen, Colin Cheng, Jessica Chou, Andy Chu, Will Li, Johnson Lin, Risa Su, Bressanone Zhu. **Hong Kong CAROTRANS HONG KONG** Meki Chan, Ray Chan, Coey Cheuk, Abe Cheung, Carol Lam, Ivan Lau, Perry Lau, Sharon Lee, Judy Leung, Elton Poon, Pearl Se-Ze To, Suki Wai, Dafy Wong, Winter Wong, Yvonne Yick. **MAINFREIGHT HONG KONG** Andrew Chan, Edwin Chan, Gary Chan, Joe Chan, Stanley Chan, Jerry Chan, Wilson Chen, Edmond Cheng, Cecilia Cheung, Eddie Cheung, Connie Cho, Clement Chong, Queenie Chong, Mapy Chow, Cary Chung, Vincent Fung, Ely Fung, Joe Hsieh, Winnie Huen, Carrie Hui, Franklin Hui, Noel Kong, Timothy Kong, Peter Koo, Kurt Kwan, Elyse Lai, Steve Lai, William Lai, Franky Lam, Ivan Lam, Ivy Lam, Jacky Lam, Yuk Lam, Simon Lau, Gary Lee, Joyce Lau, Kittie Lau, Judith Law, Joann Lee, Matthew Lee, Wayne Lee, Joe Lee, Jason Leung, Kathy Leung, Jackie Lo, Simon Lui, Franky Lui, Jaime Nip, Ming Pang, Ambrose So, But So, Duncan Tang, Ricky Tong, Fannie Tsang, Magic Tsang, Janly Wai, Chloe Wong, Crystal Wong, Michelle Wong, Nicky Wong, Rose Wong, Nam Wu, Michelle Yip, Kris Yu, CK Yuen, Sherman Yuen, Nichi Zhu. **Taiwan CAROTRANS KAOHSIUNG** Jean Liu, Sam Tu. **CAROTRANS TAIPEI** Milly Chen, Jimmy Chien, Nico Kuo, Eva Lin, Amber Tsai, Joanna Tsai, Chloe Wu, Egbert Yu. **MAINFREIGHT KAOHSIUNG** Joanna Bao, Angie Chen, Mia Cheng, Annie Chou, Joyce Huang, Lily Wu. **MAINFREIGHT TAIPEI** Zoëe Chao, Josephine Chen, Winnie Chen, Hector Hsu, Ruby Hsu, Ellen Kuo, Esther Kuo, Sindy Lee, Angelic Lin, Jessie Lin, Eric Peng, Hank She, Stanley Su, Jessica Wu. **Japan MAINFREIGHT JAPAN** Rui Kawasaki, Mami Konishi, Motoko Murata, Yohei Negishi, Tomoko Sonoda, Saori Takashita, Ryouke Tohma. **Malaysia MAINFREIGHT MALAYSIA** Jin Wen Ang, Chi Yee Chew, Hwei Loo Lee, Weng Keong Lee, Ming Ian Liang, Pei Nei Lim, Vei Kit Lim, Elise Vanessa Ng, Pei Ling Tan, Tun Sherng Teoh, Keen Shyang Yap. **Thailand MAINFREIGHT THAILAND** Pattamanun Anuchitananon, Kodchaphorn Arsasene, Sukanya Boonrueng, Withanya Ceetanavech, Saowanea Chaiparinya, Nawarat Chalitapanukul, Chatchawan Channim, Wittutchai Intarasul, Patcharin Jakarathorn, Pathumporn Klinkaewpa, Narirat Koksanthia, Salintip Lakananuwat, Napassorn Mamaethong, Peeyaporn Puanghew, Suttapa Rojanaporn, Narong Sae-lew, Jidapa Saeyab, Virongrong Sangkaew, Krissana Sangpao, Kasidit Sarapanwong, Supang Somboonkossolsil, Sommai Trakarnrung, Jinjuta Worarit. **Vietnam MAINFREIGHT VIETNAM** Chau Cao, Lee Dang, Nancy Do, Sophie Do, Steven Huynh, Gemma Le, Daisy Luong, Jessica Luong, Ricky Ngo, Anna Nguyen, Bryan Nguyen, Richard Nguyen, Selena Nguyen, Rita Pham, Alex Phan, Michael Phung, Danny Tran, Janet Tran, Kevin Tran, Nari Tran, Peter Vo, Stormy Vu. **Singapore MAINLINE SINGAPORE** Clarence Cheng, Ken Cheng, Bee Eng Chua, Jason Chua, Lim Joo Chye Lim, Josef Tan, Billy Zhang.

AMERICAS

Americas: Canada MAINFREIGHT
TORONTO Dean Baran, Sara Bennis, Alex Borghello, Elchanan Fontaine, Mike Thompson, Carole Forbes, Shawn Roach, René Van Houtum. **MAINFREIGHT AIR & OCEAN TORONTO** Evgenia (Jane) Trogan, Gustavo Amorim, Bogi Compton, David Frisina, James McWilliam, Stacey Mitchell, Paul Ody, Anna Pazy nich. **Chile MAINFREIGHT SANTIAGO** Diego Burgos, Miguel Cuevas, Marcelo Hermosilla, Hector Lara, Barbara Macias, Francisco Melo, Beatriz Osorio, Daniela Vasquez. **Mexico MAINFREIGHT MEXICO CITY** Pamela Angel De la Rosa, Brenda Nayazú Angeles Leon, Ana Cristina Cornejo, Nestor Uziel Garcia Olivares, Valeria Fernanda Gonzalez Perez, Hector Miguel Guerrero Lopez, Argenis Rodrigo Ortiz Mendez, Guido Fernando Ruiz Polo, Alán Sánchez Delgado, Antonio Carlos Sanchez Hernandez, Guillermo Alberto Tena Mercado, Azucena de Jesús Toledo, Brenda Vázquez Martínez. **MAINFREIGHT QUERETARO** Ivan Garcia, Angelica Sais Insunza. **USA CAROTRANS ATLANTA** Debbie Brautigam, Jennifer Garner, Alice Macgregor, Veronica Schock, William Young. **CAROTRANS BALTIMORE** Michelle Allison, Damilola Balogun, Marcos Cazares, Steve Greenfield, Susan Kahl, Lisa Tryon. **CAROTRANS BOSTON** Rafal Batur, Hiwot Kebede, Joseph Kleinmann, Brian Moorhead, Ede Salvadore. **CAROTRANS CHARLESTON** Milos Baric, Lienne Barrise, Renee Basnett, James Bayne, Kelly Creson, Kellyanne Dix, Beth Embry, Matthew Flanagan, Clay Jones, Philip Nichols, Melissa Raymond, John Wilson. **CAROTRANS CHARLOTTE** Shelly Bisanar, Jamie Gunnells, Christopher Montgomery, Tyrone Neville, Camise Normil, Yenny Villafuerte. **CAROTRANS CHICAGO** Adam Bajek, Nicole Bobor, Lisa Brach, Jasmyne Brown Roberts, Janice Brunning, Brianne Buchholz, Olga Cazares, Elisabeth Conboy, Dagmara Derlaga, Araceli Dominguez, Sara Faddah, Elzbieta Filipek, Gladys Garza, Susan Hicks, Jamie Houlihan, Nicole Jarzabek, Debbie Kiodzinski, Rita Kollias, Peter Kowalski, Carol Malak, Timothy Merchant, Fiorella Meza, Mark Milan, Karen Molnar Forres, Patricia Moran, Nicole Muschong, Natasa Nikolic, Lynn Ocasio, Catherine Petersen, James Stutzman, Deann Thoss, David Valadez, Anna Villafane, Andrew Weisse, Ana Zarco, Joseph Zeno. **CAROTRANS CLEVELAND** Diana Beaman, April June, Cassidy Knauff, Abigail Malson, Nathalie Oliveira, Magdalena Piktel, Lori Radca, Whitney Williams, Andrew Zapinski. **CAROTRANS DALLAS** Krystle Bouchahine, Thomas Cussen, William Huddleston, Rebecca VanWylick. **CAROTRANS HOUSTON** Colin Crabtree, Marijagette Espinoza, Aleksandr Kosachev, David Mashburn, Theresa Maxie, Joshua Namee, Mylinda Winton. **CAROTRANS INDIANAPOLIS** Kristine Connolly, Stefano Ferrari, Virginia Valentine. **CAROTRANS LOS ANGELES** Maria Aldana, Cameron Bemis, Maria Bitong Noche, Lueder Bitter, Kari Christopher, Lorenzo Cometa, Andrew Dickie, David Duyao, Elsa Gomez, Oscar Gudino, Lexus Hansen, Jessica Hayes, Siamack Heshmati, Norihiro Hisanaga, Theresa Iamaleava, Darren Justice, Derek King, Claudette Kwiat, Eduardo Lemus, Patricia Maahs, Henry Man, Meha Marathe, Jazmine Medina, Jennifer Miller, Jeremy Pacheco, Robert Ramirez, Carol Rebullar, Diana Sepulveda, Craig Stukey, Christopher Sullivan, Mark Taitingfong, Rowina Tauanu, Christina Towne, Christopher Wilson, Merlin Zepeda. **CAROTRANS MIAMI** Deuris Aguiar Naranjo, Roberto Ayala, Bruno Barbi, Haymuel Castillo, Daniella Dellisanti, Rocio Diaz, Gregory Meier, Susana Melara, Juan Melendez, Bryan Meza, Daniel Orihuela, Juan Perdomo, Jennifer Posselbon-Barbi, Cindy Rafart, Jacqueline Ramos, Hugo Sequeira, Branko Tomicic, Kika Veiga. **CAROTRANS NEW JERSEY** Christopher Ablanado, Stephanie Adago, Oluseun Afolabi, Willie Aguilar, Jessica Almonte, Maria Amorim, Carlos Araujo, Takahiro Arima, Richard Awansi,

Erik Berger, Ana Bermeo, Kai Campbell, Michelle Chan, Janae Chandler, Kerry Conn, Nadiyah Dabney, Gary Dreuer, Christina Egan, Natalie Espino, Misa Hernandez, Ken Hogan, Shalisse Hughes, Antanina Imbriaco, Christopher Johnson, Sherard Joseph, Takehito Kashiwabara, Latonia Kornegay, Janet Lanni, Laura Litchholt, Samuel Martinez-Arias, Debra McCarty, Michelle McGrath, Kevin Meza, Kenneth Millroy, Jessica Murphy, Isaac Nelson, Eugene Oh, Yashira Perry, Diane Pirozzi, Kelly Preziosa, Andrea Quito, Kelly Rodriguez, Nicole Salcedo, Julianne Santiago, Ellen Shindle, Catarina Silva, Nancy Silva, Dillon Smith, Matthew Spartz, Philip Szumanski, Zamarly Vargas, Ricardo Villacreses, Jeryck Villahermosa, Mary White, Heidi Zhao. **CAROTRANS SEATTLE** Milton Carballo, Andrea Cherry, Andrew Garrido, Ryan Ritchie, Adam Whelpley. **MAINFREIGHT ALBANY** Scott Avery, Jeffrey Burke, Eileen Ceccucci, Frances Fairall, Lisa Gaetano, Brian Gallagher, Bryce Hicks, Natalya Ivashina, Rebecca Lahart, Talia Lamiano, Agnes Maciorowski, Michael Morrissey, Robert David Narcavage, Sincerity Nomahegan, Elinor Rees, Nolan Sutton, Tracy Zayac. **MAINFREIGHT ATLANTA** Brendon Belesky, Michael Benjamin, Bryan Burton, Patrick Edd, Devyne Gillam, Gye Griffin, Brian Martin, Matthew Mayville, Lavon McCord, Valencia McCree, Lanora Norton, Sean Phelan, Beth Rosenbrock, Danny Skipper, Michelle Smith, Kaycie Young. **MAINFREIGHT CHARLOTTE** Nicole Boccia, Brian Christopher, Johnny Collins, Wicks Dickson, Scott Hopkins, Matthew R Mays, Robert Nsonwu-Farmer, Julie Power, April Pride, Michael Rosenbrock, Elisabeth Ruggiero, Amy Walker, Jennifer Waters, Robert West, Philipp Zaborenko. **MAINFREIGHT CHICAGO** Lydie Anchling Jones, Kent Anderson, Eric Bell, Suzanne Berner, Melissa Bosnic, Melissa Bowder, Jasmina Catic, Edward Chamberlain, Alejandro Chavez, Samuel Comfort, Akomachi Contreras, Vijaya Dasari, Eva Diaz, Fred Erhardt, Jonathan Escutia Ponce De Leon, Brandon Fischer, Marie Fohet, Justin Frisbie, Melissa Fuentes, Adrian Gallardo, Matthew Gara, Jasmine Gonzalez, Matt Gustafson, Lori Hageline, Michael Heithoff, Mark Hines, Donald Hull, Marco Innassa, Mohsin Khan, Mark Kral, Thomas Kurtzer, Jamaría Littleton-Donner, Taras Maksymovych, Annalisa Marchiava, Danny Mason, Maria Mata, Thomas Merriam, Elizabeth Moore, Mary Mumper, Kiley Ogden, Nathaniel Page, David Rogalski, Christopher Ruiz, Desiree Santos, Matthew Shatswell, Jon Shaw, Riley Trynham, Jenny Valle, Eric Weidner, Justin Yonkelowitz. **MAINFREIGHT COLUMBUS** Sherry Biuens, Jeffrey Infield, Christopher Khan, Jason Meyer, Steven Rea, Tonia Uhrig. **MAINFREIGHT DALLAS** Lane Adamson, Richard Aitken, Shelley Aldaco, Misae Amemiya, Karina Liliana Benavidez Guzman, Willie Brewer, Basil Brockles, Ashley Burns, Ana Calderon Copado, Kathryn Campbell, Andrew Coulton, Diane Cox, Marty Cryer, Bharat Dambal, Richard Dean, John Dunson, Clark Elliott, Kyle Evans, Trevor Fossand, Brandon Fuller, Monique Garcia, Antonio Garza, Ronny Garza, Michael Gillaspie, Thomas Goodfallow, Elsa Guzman, Deborah Hendrix, Johnny-Angel Hernandez, Shelby Hill, Wesley Hutchings, Phillip James, Jordan Karnes, Akshay Kothari, James Lawless, Erin Lewis, Valerie Lewis, Todd Luney, Mandy Lyf, Eduardo Marencio, Trey Matthews, Stefanie McGaughy, Nichole Montoya, Miguel Morales, Marshall Oxentine, Elsi Pacheco, Janesh Patel, Elizabeth Plaster, Adam Renner, Donna Ridgeway, Carlos Rojas, Anthony Salamino, Victoria Schomas, Seth Sefah, Scott Sprick, Amy Strong, John Taylor, Anthony Todd, David Wassef, Michelle Worden. **MAINFREIGHT DETRIOT** Edward Richardson, Jacob Varcie, Michael Watson. **MAINFREIGHT HOUSTON** Zachary Abeyta, Matthew Britton, Linda Callahan, Carla Champion, Maria Cordero Guzman, Lawrence Drucker, Michael Duron, Jamilyn Edmond, Tammy Edwards, Freddie Gonzales, Sara Gravely, Blanca Holliday, Lori Hull Garcia, Peter Joyce, Merrilee Levine, Sydney Littlejohn, Mariana Obeso Montiel, Danielle Perkins, Ronald Rodriguez, Cheryl Rogers, Scott Rood, Kristian Stone, Krystle Vail, Terrence Wakefield, Michael Zapata. **MAINFREIGHT LAREDO** Brenda Gloria, Reynaldo Rodriguez.

MAINFREIGHT LOS ANGELES Jose Aguilar, Jose Aguirre, Ana Alvarez, Alonzo Alviso, Robert Andrews, Javier Angulo, Dorcas Armstrong, Andrew Badalian, Adam Barnes, Katherine Becker, McDaniel Belony, Linda Bettencourt, Ryan Betts, Sean Betts, Edward Blancarte, Benjamin Bowie, Steven Brode, Peter Burke, Christopher Burton, Rodney Buskenese, Matthew Cable, Armando Camarena, Raquel Canas-Thompson, Antonio Carranza, Eva Caruso, Alexis Castro, Jhovanny Castro, Nelson Cheung, Janet Clark, Kenny Cobos, Richard Cohuo, Joseph Connors, Abraham Cortez, Claudia Cortez, Stephen Curle, Lance Dailey, Joseph Daniel, Maryjane Daus, Mary Dawkins, William De La Cruz, Analisa Dennis, Sera Dennis, Harshvardhan Dharamshi, Ruby Dominguez, Elizabeth Duran, Peter Dyeremose, Celine Eazell, George Ehrreich, Taschana Epps, Jacqueline Estrada, Michael Forkenbrock, Ronald Frady, Byron Franks, Veronica Friedland, Matthew Friedman, Michell Galavis-Vazquez, Jacqueline Ganther, Denise Garcia, Isaac Gettis, Raewyn Glumazina, Eric Gonzalez, Jeremiah Gregersen, Caitlin Grice, Ernie Griego, Joyce Guillen-Cox, Andrew Hall, Laurie Hamid, Ali Heidari Saeid, Brian Heinrich, John Hepworth, Lisa Herrera, Judy Hua, Ajanee Hunter, Heriberto Igueldo-Flores, Nicholas Ireland, Patricia Jimenez, Debra Johnson, Edward Joseph, Ian Katz, Seife Kidane, Hyo Kim, Michelle King, Jonathan Kirwan, Patrick Kirwan, Brittany Kolacki, Carlos Labrada, Caitlin Laos, Alexander Lasota, Abraham Leandro, Esperanza Leanos, Sung Chae Lee, Christopher Leighton, Jeffrey LeMaster, John Lewczyk, Kara Lewczyk, Martin Lopez, Daniel Lund, Tyler Lund, Elisa Lupian, Marcela Macias, Katherine Marroquin, Alan Martinez, Cynthia Martinez, Desiree Martinez, Henry Martinez, Barry McLemore, Jorge Mejia, German Mendoza, Janeth Meza, Miguel Meza, Kane Michalick, Maere Michalick, Shane Michalick, William L Minard, Marissa Monteroso, Alba Montes, Rigoberto Mora, Marie Morales, Michelle Morales, Angus Morrissey, Michael A Moval, Silvia Mueller-Thompson, Delayel Mukhtar, Jesus Munguia, Jeffrey Nallick, Clarence Nelson, Mark Neumann, Kimberly Nguyen, Christina Nielsen, Ryan Ogren, Young Yong Oh, Erik Ohler, Rafael Oliveira, Jovita Orozco, Pierre Ortega Diaz, Maria Ortiz, Danielle Palmquist, Kim Parker, Michael Paynter, Simon Perez, Sandra Phillips, Ivan Ramirez, Victor Ramirez Yui, Craig Robb, Stephanie Rodrigues, Frank Rodriguez, Olivia Rodriguez, Karen Rogers, Alma Rosa, Alena Rumiantceva, Beatriz Salcido, James Seifert, Paul Sharpe, Shih Yen Shen, Anita Smith, Yung Sun, Nathan Thomas, Shijin Thomas, Mieke Thompson, Eric To, Cesar Torres, Luis Uriarte, Benjamin Ushkow, Thomas Valentine, Martha Valenzuela, Isela Vazquez, Armando Velasquez, Lilia M Villanera, Regina Warden, Susan M Weiher, Dallas Anthony Wymes, Jaime Zamora-Gutierrez, Anthony Zepeda. **MAINFREIGHT MCALLEN** Rafael Garcia, Christian Magana, Danielle Moreno, Cruz Polanco Lara, Noel Rodriguez, Juan Sagrero, Benito Salinas. **MAINFREIGHT MIAMI** Addeny Bracho Boniel, Yoelis Estevez, Doris Gomez, Fernanda De Moraes, Jennifer Pedreira, Pedro Pombo, Samantha Radell, Eduardo Rivera, Nicole Szelest, Victoria Whalen. **MAINFREIGHT MINNEAPOLIS** Scott Brunclick, Jaclyn Collins, Justin Ellingson, Rose Peterson, Heather Zoccoli. **MAINFREIGHT NEWARK** Jose Alvarado, Sylvia Arroyo-Pazmino, Joseph Aviles, Orlando Bahia, Carol Bausch, Patricia Bercy, Edgar Berrios, Shirley Branch, Jules Branswyck, David Bubb, Jonas Busse, Stephen Cacio, Rosaura Candelario, Carmen Caroleo, Arthur Castellano, Svend Christensen, Christine Correia, Tiffany Da Silva, Eliezer Fernandez-Medina, Curry Fetcher, Aden Gelmi, Victoria Gelmi, Daniel Hansen, Rodney Harris, Cole Hopper, Emmaline Howard-Smith, Mary Ann Kish, Peter Kruszewski, Freddy Landaverde, Kevin Landaverde, Bryan Landin, Terry Lindell, Lamar Massey, Kenneth Mattei, Anthony Mazza, Ana Carolina McLeod, Luis Medina, Jose Melendez, Jake Moller, Christian Montoya, Carly Monzo, Minh Ninh, Timothy Pinckney, Dries Pinoy, Steven Plummer, Stephanie Quinonez, Julia Riker, Luis Rivera, Moises Rodriguez, Oscar Rossini, Deborah Rumore, Chandell Russell, Robert Siuzdak, Richard Smith, Eric Stockl, Matthew Stuebe,

Danielle Torsiello, Steven Verissimo, Alexander Warton, Hobyung Yi. **MAINFREIGHT NORFOLK** Stephen Harklerode, Nancy Sanchez. **MAINFREIGHT PHILADELPHIA** Robert Coghlan, David Cunningham, Jillian Darrow, Kaitlyn Dougherty, Brandon Gardner. **MAINFREIGHT PORTLAND** Tariq Abdellatif, Caitlin Balderrama, Patrick Gary, Tareq Hunaidi, Angelica Jaracuario, Daniel Kinoshita, Ramine Ravanbakhsh, Angel Rivera Ruiz, David Smith. **MAINFREIGHT SAN DIEGO** Karen Amador, Alanah Chavez, Frederick Cordova, David Enriquez, Erika Heguy, Emily Le Ray, Eduardo Liera Marquez, Kim Nguyen, Rene Rodriguez, Paulina Zepeda Gilbert. **MAINFREIGHT SALT LAKE CITY** Cathy Bartholomew, Robert Comfort, Vincent Marciano, Colin O'Donnel. **MAINFREIGHT USA SUPPORT CENTER PHOENIX** Joseph Brouillard, Nicholas Brummmer, Annette Bustamante, Griselda Chavez, Sergio Chavez, James Debyl, Michelle Grabek, Aaron Grewal, Daniel Hutcheson, Alisha Mauldin, Coral Schultz, Danielle Schultz, Jeremy Thomas, Ami Todd. 

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Dick Betlem, Jeroen Bieleman, Andre Biermann, Thomas Bijl, Musa Bilici, Hans-Peter Bisseling, Patricia Blanken-Epskamp, Ivana Bloksma, Denise Boerboom, Eric Boerboom, Tonny Bomers, Sverre Bonaparte, Jelte Braem, Sander Brands, Danny Brinkhorst, Maurice Brinkman, Manon Broekhuizen, Willem Bronsema, Detlef Brucks, Bryan Bruins, David Buijl, Susanne Buiting, Bernard Bulcarla, Hannie Bulten-Tijken, Andre Burlacu, Jimmy Bus, Roy Campschroer, Wi Chaisim, Joanna Ciurkot, Jeannette Clarke, Nigel Clarke, Silvano Coco, Martin Coenen, Geert Colenbrander, Kaylee Couzinse, Annemiek Dahles, Erik Dalenoord, Edith Damman, Hilbrand de Boer, Raymond de Ronde, Nick de Vries, Tim den Heijer, René Derksen, Petra Derlagen, Gudrun Dirlich, Bernadett Dombai, Nicole Donders, Thomas Driessen, Martin Duriska, Marco Eding, Hannie Eggink, Milo Eijs, Toon Eiting, Jesse Esman, Sarieke Ewes, Boleslaw Falecki, Sellynn Fiering, Jean-Gérard Fitis, Danielle Fitis-Oudbier, Jeffrey Forterie, Adrian Frencel, Rob Frencden, Daniel Fritzsche, Sander Geerts, Saikhan Gekhayev, Tina Gerritzen, Edwin Geurts, Marcella Gielens, Iris Gijbsbertsen, Krzysztof Gnacinski, Barry Goöle, Sjoerd Goorman, Patrick Goossens, Ronnie Gotink, Jolanta Grynfelder, Gökhan Güler, Soran Hady Ali, Anouk Harbers, Andre Hardeman, Anke Harding, Alexander Harmelin, Robbin Hartemink, Detlef Hawranke, Marcel Hazeleger, John Hegeman, Arjen Heijboer, Edwin Heijnen, Juliane Hein, Dennis Heinrich, Leon Heister, Nick Helmink, Jeanette Hendriks, Anouk Hendriksen-Evers, Willie Hermesen, Peter Hetterscheld, Derk Heuvelink, Sara Higgins, Johnny Hilderink, René Hill, Billy Ho, Danny Hoksbergen, Berry Holveboom, Bianca Holslag, Esther Houtman, Georgyi Hrabecova, Patricia Hucovicova, Richard Huisman, Laura Hunting, Jeroen Jansen, Matthijs Jansen, Michel Jansen, Ingo Janssen, Milo Janssen, Gerrie Jeene, Stefan Jozefik, Patrik Juhasz, Matthie Kaak, Lars Kalinski, Hubert Kamphuis, Ilyna Kamphuis, Holger Kasimir, Piotr Kawczynski, Christina Keller, Oksana Keller, Eline Kemmeren, Rogier Kerner, Anna Kersten, Karen Keuben, Jan Kieft, Edward Kingma, Danielle Kip, Nico Klein Wolterink, Berry Kluitmans, Judith Kniest, Rob Kobersen, Niels Kok, Emiel Koops, Tomasz Koprowicz, Joanna Korevaar, Alan Kort, Christian Koskamp, José Koster, Arjen Koudijs, Anna Koziol, Jakub Koziol, Peter Kraps, Simon Krawczyk, Lisanne Kruiniger, Adam Kupczynski, Krzysztof Kurek, Paul Kuster, Piotr Lagiewka, Jarst Lammers, Aneta Langer, Astrid Lankreijer-Maas, Kim Le, Michel Lenderink, Dariusz Lenz, Corinne Lepine, Pauline Leunen, Christian Leurs, Andy Leuvenink, Joost Liebrand, Nicky Loeve, Twan Loeven, Dariusz Longer, Richard Louwe, Erwin Lubbers, Eefje Lucassen, Bas Maarse, Linda Maquine, Marcel Marencák, Krzysztof Markowski, Lajos Markus, Andreas Martens, Aafke Mateman, Johnny Maurick, Gerbert Medze, Henrik Meelen, Melvin Meijer, Tom Meijer, Arjen Meijering, Lucia Meliskova, Sergio Mendonca Pereira Vaz, Sander Mengerink, Tomasz Mertka, Andre Meuwssen, Mateusz Mietkiewicz, Hetty Mulder-Plasschaert, Nadine Muller, Richarda Nap-van der Zee, Roan Neervoort, Mike Neidhöfer, Grzegor Niedzielski, Gabi Niersmann, Jurjen Nijkamp, Jessy Nijman, Martina Nojfeld, Katarzyna Norek, Janon Nuijen, Thomas Obermeit, Adam Ociepa, Karolina Ociepa-Zawada, Piotr Parszeniew, Tjort Peeters, Danny Peters, Erwin Peters, Henk Peters, Maik Peters, Wim Peters, Wouter Peters, Liane Philipsen, Andre Piotrowski, Pawel Plewka, Claudia Plucker, Roy Polman, Raphael Quitsch, Anna Radosavljevic, Pascal Ratering, Frauke Reijmer, Wietske Reijmer, Joop Reitsma, Miko Ringelink, Konny Rennings, Bertie Reumer, Tamara Ribbers, Ferdie Robben, Martina Rödel, Petra Rodewald, Frank Roodbeen, Harry Röttger, Joyce Ruesink, Michal Rusewicz, Braulio Salgueiro Gonzalez, Loek Sanders, Dominik Sankowski, Egbal Sarwari, Iris Saulus, Marco Schoep, Vincent Schlip, Frank Schmidt, Sandra Schneider, Elena Schokkenbroek, Bram Scholts, Dominique Schonewille, Jürgen Schöttler, Bettise Schuurman, Mark Schweittepper, Krzysztof Sedlak, David Serafin, Gerben Siebes, Hennie Siebes, Radoslaw Sennicki, Suzanne Sigmond-Coops, Daisy Sio, Tonny Smeenk, Harrie Smit, Erwin Smijtes, Juste Snelderaityte, Niels Snelder, Ruben Snippe, Monika Sobczynska, René Spaan, Anita Span, Magda Sromek, Monika Steil-Witzger-Knautz, Andreas Steinfvoort, Ilse Steverink, Tom Steverink, Tonny Stoffels, Chris Striekwold, Maria Strous, Milena Sugalska, Szymon Szymkowski, Hans te Grotenhuis, Joost te Stroet, Laura te Welscher, Sjoerd Teerink, Mustafa Temir, Maurice ten Bensel, Marc ter Heide, Hermen Tiessink, Barbara Tkocz, Joost Toren, Emma Tothova, Jennifer Tueck, Jens Tuijten, Stephan Uenk, Mhevo Usubjan, Rustem Usubjan, Rob van Aken, Koen van Aist, Cheriva van de Pol, Britt van de Weerd-Roenhorst, John van den Berg,

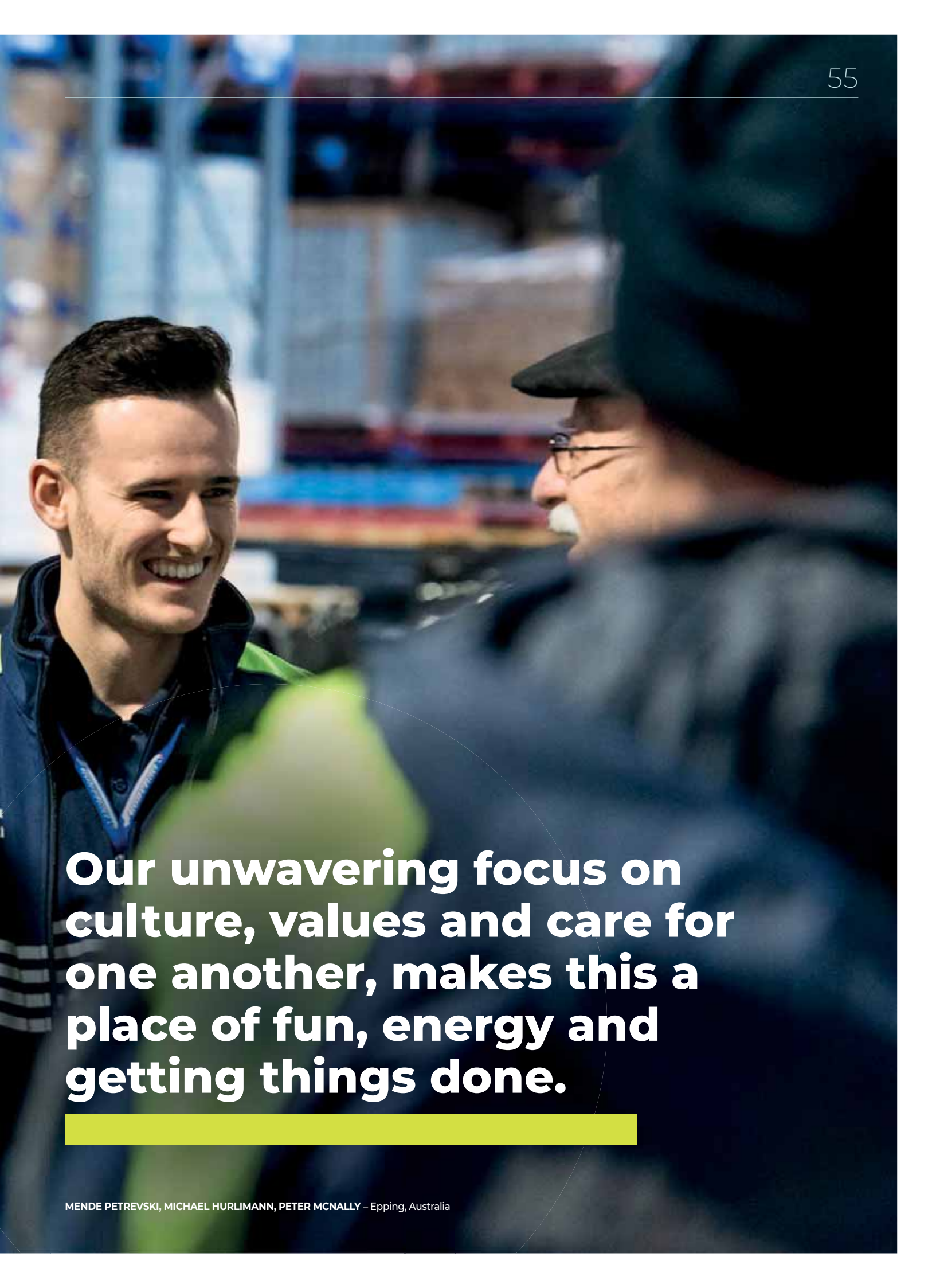
Martijn van den Berg, Roel van den Hoogen, Jill van den Oosterkamp, Herre van der Laan, Bertus van der Pavert, Eric van der Pol, Tom van der Stelt, Reina van der Til, Wouter van der Toorn, Chris van der Veen, Sjors van der Velde, Wilfried van Dulmen, Bianca van Dun, Stefan van Gemmern, Roy van Gendt, Job van Gessel, Roger van Ginhoven, Adrie van Haaren, Maureen van Haren, Ceryl van Hasselt, Ferdinand van Hilst, Yngwie van Hummel, Patrick van Lavieren, Alex van Moerkerk, Helena van Rooijen, Melanie van Saase, Remy van Voorbergen, Jos van Wessel, Janneau van Wissem, Roel Veenstra, Matthew Verberk, Daniela Veuger-Ardelean, Remco Visée, Jan Visser, Jac Vlaaminckx, Angela Vrendenbarg, Maik Wagensveld, Sascha Wagner, Erik Wallinga, Anouk Weijkamp, Rick Weikamp, Dorien Wenting, Daniela Werdelmann-Nöthe, Gerbrand Wesselink, Fiona Westerveld, Wesley Willems, Bas Wijtes, Tim Wittenhorst, Mattijn Witteveen, Kristina Witteveen-Hörsch, Patrycja Wolczyk, Bart Wolkenfelt, Raymond Wolters, Herman Wuijster, Emirhan Yorulmaz, Gytis Zabramskas, Silvia Zahoreczova, Bartłomiej Zambra, Alessia Zicoella, Hidayet Zorluer, Osman Zorluer, Michal Zurek, **MAINFREIGHT LOGISTICS ZALTBOMMEL** Gonzalo Ahumada, Michael Beekwilder, Davide Casti, Richard Clappers, Paul de Bie, Tamara de Bie-Willemsen, Pato Espinoza Vasque, Roy Janssen Bouwmeester, Floris Proost, Servet Sahin, Bob van der Valk, Arno van Leeuwen, Priscilla Voskamp, Rémon Weerwag. **MAINFREIGHT TRANSPORT 'S-HEERENBERG** Koos Aldering, Jerry Aarsen, Mark Aarsen, Diana Abbenhuis-Siroen, Theo Alofs, Johnny Amting, Freddie Anneveld, Sven Baars, Wilco Bannink, Torsten Becker, Aart Bendeler, Remco Berndsen, Ivo Bod, Manon Boekelder, Luke Bos, Johan Bötzel, Gerald Braam, Joan Brink, Arno Broekhuizen, Ton Broekhuizen, Michel Bruntink, Mark Buijl, Gerjan Bulten, Shawn Bultink, Herman Bussink, Bülent Cavlun, Arnold Coenradij, Gerrit Cornelissen, Roy Cornielje, Mustafa Coskun, Rinus de Jong, Quando de Man, Hemmy de Reus, Rudi de Vries, Theo Deijnen, Bert den Brok, Thijs Derksen, Jeroen Dieker, Paul Dieker, Wim Driessen, Jeffrey Duinmajer, Jo Duis, Olaf Eenstroem, Marc Eiting, Hans Engelen, Ramon Engelen, Martin Essink, Corine Evers-Karsten, Jesse Feuknik, Tommy Firing, Patrick Fleuren, Koen Geerts, Jan Geertsema, Remco Gerritsen, Donny Gerritzen, Stephanie Giesen, Jeroen Giesen, Cemil Gönc, Arjan Greven, Niels Haegens, Simone Haegens-van der Sluijs, Niek Hansen, Remco Harleman, Erik Jan Heijkoop, Debora Heilbron, Stefan Heitink, Bas Hermesen, Jasper Hieltes, Ronny Hoefman, Henk Hottiland, Hans Holslag, Sjaak Huiskes, Gijs Hunting, Jurgen Huying, Dennis Jansen, Frank Jansen, Frans Jansen, Gerald Jansen, Robbin Jansen, Wouter Janssen, Laura Jentink, Herman Jolink, Gepko Jonker, Henk Kamphuis, Danny Karsten, Hennie Karsten, Zoltán Kecskeméti, Fons Keijser, Frank Ketelaar, Jeroen Kniest, Jordy Kniest, Raymond Kock, Fred Kolkman, Sander Korten, Mehmet Kozan, Bert Kriger, Erik Lammers, Wygile Liebrand, Harrie Ligtvoet, Kevin Loef, Harrie Lucassen, René Luijmes, Casper Lukassen, Hishem Maksoud, Dennis Marschall, Frank Medze, Arjan Meijer, Emiel Meijer, Britt Mennink, Lars Mennink, Marco Menting, Natalie Menting-Helmink, Benjamin Mulders, Hakia Nekić, Edwin Nienhuis, Harm Nijland, Barry Notten, Henry Oosterdijck, Marcel Poppelman, Willem Pietersen, Sonny Plaisier, Rob Polman, Jurre Post, Thomas Prinsen, Rob Punte, Herwin Rabbers, Henk Reindsen, Niels Rekveld, Regina Riggeling, Alex Rissewijk, Léon Robbe, Erwin Roelofs, Frank Roelofzen, Sven Romp, Sandy Rossel, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Johnny Ruikes, Arno Rutten, Rob Rutten, Enrico Sabajo, Pascal Sas, Laurens Schepers, Koen Schreur, Nick Schürmann, Rob Schürmann, Bennie Schut, Bertus Schuurman, Theo Schuurman, Jimmy Sewalt, Maik Sewalt, Nico Sewalt, Mark Sioetjes, Jan Smits, Willem Smits, Chris Spaan, Piet Speet, Ramon Starink, Harry Stevens, Michiel Sturms, Joël te Dorsthorst, Sietse te Mebel, Fred te Wiel, Frank Tempels, Rick ten Have, Henri Tenten, Jeroen ter Beest, Marcel ter Heerdt, Bertil ter Maat, Mart Terhaaradt, Bjorn Theijssen, Herman Tieljes, Bobby Timmermans, Dirk van Boggelen, Frank van de Kamp, Marcel van de Wetering, Theo van den Berg, Timo van den Bos, René van den Broek, Ewald van den Heuvel, Sven van der Poel, Jeroen van der Rijst, Jos van der Zwet, Tom van Doorn, Joost van Eerden, Jurgen van Eerden, Kees van Grootveld, Wouter van Hartkamp, Gerard van Heeswijk, Wilfred van Kippersluis, Luc van Marwijk, Hans van Niekerk, Maurice van Ree, Tom van Ree, Marco van Remmen, Sander van Schie, John van Soelen, Rutger van Toor, Maren van Uhm, Niko van Uhm, Jacques van Uum, Diana van Vaardenburg, Mark van Wessel, Ronald Venhoeven, Björn Visser, Edwin Vrogten, Jan Wassink,

Joop Wassink, Rien Wassink, Rutger Wassink, Bas Wensink, Henk Wentink, Wilko Wiendels, Richard Wienen, Jeroen Wierbos, Quint Winters, Ron Winters, Wilfried Wolbringer, Seydi Yanardag, Sakir Yilmaz, Ruben Zegers. **Poland MAINFREIGHT AIR & OCEAN WARSAW** Agnieszka Bartnicka, Katarzyna Deinek, Piotr Dejtrowski, Pawel Rutkowski, Marcin Skorupka, Łukasz Wyszkowski. **MAINFREIGHT KATOWICE** Sabina Bryniarska, Sławomir Kaczmarek, Karolina Kaszyca, Rafał Maciaszek, Aleksandra Mandel, Mateusz Mycak, Patrycja Piotrowska, Agnieszka Ratajczak, Paweł Skrzek, Jakub Warda, Sabina Wójtowicz, Filip Wolanowski. **MAINFREIGHT POZNAŃ** Agata Fajfer-Krauze, Bartosz Kielbowicz, Karol Mickiewicz, Marcin Nagodziński, Łukasz Płóciennik, Przemysław Sas. **MAINFREIGHT PRUSZKÓW** Robert Bajkowski, Tomasz Barańczuk, Dariusz Barański, Andriy Bartkiv, Jan Bednarczyk, Ilona Berne, Konrad Biedna, Adrian Bładowski, Izabela Bonderska, Patrycja Bor, Agnieszka Brymerska, Paulina Cabaj, Klaudia Chromiec, Stanisław Chrustry, Zdzisław Chrustry, Ryszard Ciurowski, Tomasz Czechalski, Aleksander Czerwiński, Paulina Dąbrowska, Krzysztof Dąbrowski, Piotr Dalek, Ruslan Dikhtiar, Artur Domzal, Krzysztof Drózd, Marek Fabisiak, Paweł Filippek, Roman Gabryl, Agata Galan, Marcin Gaze, Monika Gaze, Dariusz Gładki, Michał Gmitruk, Paweł Gozdalski, Ludmiła Grot, Dariusz Grządzielewski, Rafał Grządzielewski, Andrzej Grzesik, Simon Harvey, Katarzyna Jasińska, Mirosław Józwiak, Łukasz Kaczmarek, Bożena Kaluska, Valery Katkavets, Michał Kierzkowski, Zbigniew Kiper, Bartłomiej Kołodziejczyk, Tadeusz Kompanowski, Wiesław Konik, Paweł Kopecki, Krzysztof Korczak, Renata Korytkowska, Aneta Kossut, Jacek Kowalewski, Rafał Kowalik, Jarosław Kowalski, Marek Kucharuk, Andrii Kudryk, Witold Kurek, Dariusz Kusztal, Adam Lach, Piotr Lesiecki, Piotr Maciejczak, Dmytro Makagonov, Arkadiusz Makówka, Adam Makowski, Mariusz Małec, Andrzej Mandziński, Rafał Marczuk, Zbigniew Marczuk, Karol Miller, Katarzyna Mirgos, Bolesław Muszyński, Piotr Nawrocki, Maksym Nikaniuk, Marek Olek, Tomasz Olesinski, Ihor Oliynyk, Rafał Pankiewicz, Yury Pavelanski, Volodymyr Pavlyk, Zbigniew Pawlak, Mateusz Paziowski, Grażyna Piątkowska, Franciszek Pichnar, Dominik Pietrzyk, Zdzisław Pietrzyk, Ewelina Podgórska, Arkadiusz Pokora, Kamil Polowczyk, Bohdan Prytula, Roman Prytula, Krzysztof Przyborowski, Marta Przybylska, Karolina Pyrzewicz, Marcin Pytel, Bogdan Rakowski, Agnieszka Raunmiagi, Roman Reluga, Adam Romejko, Robert Roźniecki, Tomasz Rudzki, Zbigniew Sejda, Bartosz Sgk, Sierhei Shender, Andrii Shtohryn, Piotr Skipor, Arkadiusz Ślusarz, Rafał Sobociński, Michał Sopariński, Piotr Świętochowski, Sylwester Szlendak, Vel Rybak, Bartłomiej Zioćsiński, Grzegorz Szymanek, Henryk Weber, Hubert Wiśniewski, Bogdan Witanowski, Katarzyna Wodowska, Piotr Wołański, Ryszard Wołański, Paweł Wypijewski, Elżbieta Zagrajek, Oleksandr Zakharko, Marcin Zamojski, Krzysztof Zawojek, Stefan Zieliński. **Romania MAINFREIGHT FORWARDING CLUJ-NAPOCA** Daniel Razvan Albu, Tamas Arpad Both, Clara Cerlina, Roxana Chiriac, Gheorghe Ciobanu, Csongor Peter Deak, Marius Ionut Dinca, Denise Laura Duduiala, Maria Claudia Holunga, Paul Vlad Lucea, Alexandrin Macavei, Flaviu Moldovan, Silviu Moldovan, Delia Pasztor, Victor Petrindean, Razvan Tiberiu Rus, Roxana Suci, Sergiu Vasile Suci, Robert Gyorgy Vajdas, Eniko Varga. **MAINFREIGHT FORWARDING PLOIESTI** Marius Alexandru Albu, Razvan Apostolescu, Mihai Ardeleanu, Andrei Bajenaru, Alina Elena Barbu, Loredana Barbu, Rodica Vochita Beju, Monalisa Nicoleta Bordeanu, Dan Claudiu Bucurescu, Roxana Adriana Bunea, Alexandru Ion Carbuneanu, Nicoleta Mariana Cazacu, Mihaela Cernat, Ion Mihai Constantin, Gheorghe Constantinescu, Gabriel Razvan Corciu, Andreea Cozma, Ana Maria Craciun, Liviu Mihai Culea, Iulia Dinu, Viorel Dosaru, Nicoleta Dutu, Georgian Laurentiu Ene, Iulian Floresta, Cristina Georgeta Florian, Ionut Sebastian Ghinescu, Marian Gojnea, Ioana Carla Grigorescu, Dragos Aurel Hornaru, Ionut Alexandru Iacob, Nadia Mihaela Iie, Alexandra Ilin, Emil Nicolae Ion, Daniela Ionita, Lorena Gabriela Iulia, Dan Maftei, Viorel Alin Manaila, Camelia Mares, Lucian Mazare, Marian Bogdan Mihalcea, Sebastian Mihalcescu, Virginia Minea, Mihai Alexandru Neamtu, Ecaterina Maria Negulescu, Adrian Nicolae, Florian Alexandru Panait, Sorin Costin Panait, Cosmin Mihai Paturan, Gabriela Paun, Georgiana Ana Maria Radu, Alexandru Lucian Rujoiu, Alina Roxana Russu, Irina Georgeta Stan,

Adrian Stanila, Justina Stanila, AnaMaria Rodica Stoica, Mugurel Doru Tilimpea, Simona Mariana Unger, Cosmin Ionut Ungureanu, Elena Beatrice Vasile, Constantin Vasile, Irina Voivozeanu, Andra Mihaela Zahiu. **MAINFREIGHT LOGISTICS PLOIESTI** Crina Andreea Adiaconitei, Gheorghe Anton, Cornel Apostol, Florin Petrisor Apostol, Maria Avram, Ramona Georgiana Avram, Catalin Balala, Aurel Florian Ben, Marii Marius Bivolaru, Lucian Valentin Boboaca, Vasile Boitan, Adrian Bratu, Georgiana Laura Bruma, Razvan Costin Brumarescu, Viorel Bucur, Ion Bunea, Vasile Butarus, Octavian Danut Buzaru, Cristian Ionut Calin, Constantin Catanescu, Mihai Catescu, Ion Costache, Nicoleta Elena Diaconu, Petre Lucian Dita, Alexandru Cristian Dobre, Valeriu Dobre, Alexandru Doican, Ion Dorobantu, Ioan Dragan, George Cristian Dumitru, Sorin Catalin Enache, Aurelian Ene, Emilian Fanicu, Cosmin Filip, Tudor Constantin Florea, Ionut Adrian Fratila, Marian Adrian Gheorghe, Constantin Ghita, Neacsu Golea, Adrian Grigoras, Simona Guster, Adrian Mihai Hagiu, Razvan Virgil Ioanitu, Nicolae Ion, Silvia Ionescu, Alexandru Silviu Ionita, Constantin Mircea Ivan, Danut Catalin Lepa, Vasile Luca, Petrica Daniel Manaila, Irinel Mares, Constantin Marian Manole, Adrian Marin, Stefan Maslina, Mihai Matei, Ion Gheorghe Mihalcescu, Marcel Moise, Viorel Motoc, Florin Muscalu, Constantin Neagu, Stefania Neagu, Dialisa Alexandra Neata, Ion Nica, Adrian Niculescu, Dragos Constantin Niculescu, Marian Niculescu, Ionut Nistor, Bobi Oprea, Marius Constantin Pana, Andrei Paun, Cristian Constantin Pavel, George Mihai Alexandru Pavel, Nicolae Iulian Petcu, Emil Petre, Mircea Marian Petre, Iulian Catalin Popa, Constantin Popa-Marin, Mihai Alexandru Popescu, Vasile Popescu, Liviu Viorel Racasanu, Gabriel Constantin Radu, Adrian Romeo Rosu, Ionut Sandu, Nicusor Daniel Scarlat, Robert Eduard Stanciu, Vasile Stanciu, Dumitru Adrian Stoian, Adrian Stoica, Elena Doina Stoica, Nicolae Stroe, Alexandru Tache, Catalin Timeage, Mihai Eduard Tone, Alexandru Tudor, Aurel Tudor, Cristinel Tudor, Constantin Gabriel Ungureanu, Constantin Eugen Voicila, Nicolae Eduard Voioinici, Dumitru Zemoiu. **MAINFREIGHT TRANSPORT PLOIESTI** Valeriu Marius Avram, Livius Florentin Calinescu, Ionut Cosmin Cursaru, Gheorghe Cristian David, Neculai Fronea, Adrian Constantin Guiu, Gheorghe Iancu, Cristian Ivan, Dumitru Perteaa, Nicolae Viorel Pirvu, Cornel Radu, Iulian Alexandru Rotaru, Marin Anghel, Cristinel Apostol, Constantin Avram, Sanda Avram, Stelian Silviu Avram, Florin Irinel Baciuc, Constantin Badaran, Valentea Bulba Badea, Iulian Gigi Bаницa, Pandele Bulazescu, Mugurel Ciprian Bejan, Adrian Ionut Bocan, Ilie Bolanu, Ion Iulian Bolanu, Constantin Bonciu, Ilie Costin Bostina, Gheorghe Calin, Ion Ceapa, Gheorghe Cega, Marian Cioc, Marius Ciurea, Ionut Tiberiu Constantin, Gabriel Costache, Dragos Dumitru Dinu, Neculai Dogea, Gheorghe Dragu, Constantin Duca, Nicolae Dulgheru, Cristian Georgescu, Sergiu Gabriel Grecu, Andrei Guiu, Ionel Guiu, Livia Andreea Guiu, Nicolae Aurelian Iancu, Marian Ianculescu, Costel Ionita, Iulian Sebastian Ionita, Iulian Florin Ivan, Constantin Manu, Daniel Gheorghe Marasescu, Flaviu Emanuel Marian, Marius Marin, Ion Minea, Mihai Mototolea, Adrian Lucian Neagu, Petre Neagu, Ion Neffiu, Ion Negre, Nicolae Giani Popa, Constantin Preda, Constantin Racatej, Costel Iulian Radu, Nicolae Ilie Mihai Rosca, Ionela Sandu, Ion Iulian Scarlat, Marian Serban, Danut Vasile Soare, Nicolae Iulian Soare, Petre Solovastru, Gabriel Stanciu, Marian Razvan Stanescu, Romulus Florian Vilicius Stanescu, Viorel Adrian Stanescu, Marius Iulian State, Albert-Gabriel Stoian, Puiu Stoica, Alexandru Sultana, Viorel Tintea, Florin Toader, Alexandru Ionut Toma, Bogdan Alexandru Toma, Constantin Tudor, Mircea Georgian Visan, Mihai Ionut Vlad. **Russia MAINFREIGHT ST. PETERSBURG** Aleksandra Aleshina, Suzanna Bayakova, Aleksandr Bikbulatov, Elena Chernova, Natalia Fenina, Igor Frolin Dmitry Gavrilkin, Konstantin Gichin, Christina Icevert, Andrei Ilyin, Oksana Kalashnikova, Aleksandr Karamyshev, Stanislav Kirillov, Evgenia Korh, Denis Shcherbakov, Evgenia Stasina, Anna Vasilenko, Aleksandr Vlasov, Rose Voronina, Arseny Zemskov, Irina Zhukova. **Ukraine MAINFREIGHT FORWARDING KIEV** Serhii Arzhekovskii, Oksana Dzyubenko, Oleg Garbar, Maxim Moshkovskiy, Irina Petrenko, Natalia Pyovarenko, Maxim Savritskiy, Anastasiya Stepanchuk. **United Kingdom MAINFREIGHT AIR & OCEAN LONDON** Colin Crowhurst, Aline Draps, Nitaan Glenworthy, Pavel Grosso, Matthew Kibbler, John Lane, Ritesh Pathalia, Bradley Russel, Tom Slabbers, Richard Stojcevski, Matt Ward, Emma West.





A photograph of two men in a construction or industrial setting. On the left, a younger man with short dark hair, wearing a blue jacket over a dark shirt, is smiling and looking towards the right. On the right, an older man with a white beard, wearing a dark cap and glasses, is looking back at him. The background is blurred, showing industrial structures and equipment. A large, bold, white text overlay is positioned in the lower half of the image, and a solid yellow horizontal bar is located below it.

Our unwavering focus on culture, values and care for one another, makes this a place of fun, energy and getting things done.

Environmental initiatives are hard-wired into our ongoing planning and growth.

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.

It is important to note that through good old-fashioned common sense, we have been recycling office and depot waste for 31 years in New Zealand. We store and use rainwater and recycle greywater for truck washing, ablutions and irrigation. 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 commitment to renewable energy solutions for our business has taken another step with the installation of New Zealand's largest solar power array earlier this year. The 422 kWh solar installation was completed at our Westney Road facility in Auckland, New Zealand with 1,408 solar panels mounted roof-side. This joins significant solar installations made at new facilities in New Zealand and Australia in recent years. Environmental considerations will continue to influence the design and build of our facilities, as we look to extract maximum ecological benefits.

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

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

- > Moving capacity from road to rail and coastal shipping
- > Route planning – using GPS in congested international cities, and introducing planning software to bring efficiencies to freight deliveries and pick-ups
- > Truck size management – using smaller trucks for distribution within cities and larger trucks between cities

- > Promoting off-peak distribution, particularly between cities and from ports
- > Efficient driving techniques promulgated through our driver training programmes
- > Utilising EV and hybrid vehicles for our sales team; currently over 160 vehicles in use in Australasia, with this number increasing each year
- > Vehicle maintenance guidelines for owner-drivers to promote efficient running of their trucks
- > The conversion of gas and diesel powered forklifts operating on our docks to electric, and the use of manual pallet trucks to replace forklifts where practicable
- > Trialling of smaller electric trucks for Netherlands distribution is expected to commence early 2020.

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 53% in the 2018 calendar year, compared to baseline 2007. The carbon emission is a combination of fuel consumption and average usage of our fleet. Fuel consumption also continues to improve for the fleet in Europe; over the past ten years we have recorded a decrease of 12%.

We have previously reported that our European business was participating in studies to evaluate the practical application of "Platooning", which offered costs savings and lower CO2 emissions amongst its benefits. Unfortunately, due to overly bureaucratic requirements in several European countries, a number of the truck manufacturers involved have discontinued platooning applications.



TAILA OOSTERHOF – Epping, Australia

PEOPLE AND COMMUNITIES Mainfreight in the Community

“

A wonderful partnership with Mainfreight, initiated by Bruce Plested – who else! A perfect partnership of charity and business. Without Mainfreight we would not have got to where we are. So a huge thanks to you all! ”

– Alan Duff, on celebrating 25 years of Duffy Books in Homes

Mainfreight has been part of the “Duffy Books in Homes” programme since its inception in 1994 and currently we support over 100 schools in New Zealand, Australia and the USA. This means over 25,000 children every year are getting new books to read with our support.

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

In America, Books in Homes has partnered with 119 locations comprising elementary schools, pre-schools, special projects and community centers in Pennsylvania, New Jersey, New York, Maryland, Virginia and California. Mainfreight USA and CaroTrans are two of the lead sponsors supporting the program, which has given away over 633,500 books to more than 213,000 children since 2008.

In Australia, Books in Homes supports around 10,000 children each term, across 125 schools, pre-schools and other organisations. Mainfreight has sponsored Books in Homes Australia since its foundation in 2001, and is proud of the organisation’s distribution of over 2.5 million books in that time.

In New Zealand, Duffy Books in Homes celebrates 25 years in 2019, and in September will achieve the milestone of gifting its 13 millionth book. There are 513 Primary and Intermediate schools, as well as 298 Early Childhood Centres (including Te Reo and Pasefika language nests), on the Duffy

Books in Homes programme. Thanks to Mainfreight over 75,000 books will be gifted to 15,401 kids this year.

This year marks the twelfth year of support to Mainfreight’s other significant sponsorship partner The Life Education Trust, which was established in New Zealand in 1988. The Trust seeks to provide young people with the knowledge and skills to live a fulfilling and healthy life through their positive health-based education.

Each year they teach over 240,000 children in their mobile classrooms; supporting children’s health and wellbeing through topics such as building resilience and stress management, cyber safety and reducing bullying. In secondary schools, they support our youth with the *Smashed Project*, a ‘theatre-in-education’ programme which involves a live theatre performance and an interactive workshop. The *Smashed Project* is dedicated to reducing underage drinking and promoting responsible attitudes towards alcohol.

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

www.booksinhomes.org.nz

www.booksinhomesaustralia.com.au

www.booksinhomesusa.org

www.lifeeducation.org.nz



ALAN DUFF, Founder, Duffy Books in Homes – with children of Owairaka District School

GOVERNANCE & LEADERSHIP Corporate Governance Statement

This statement is a summary of the Corporate Governance arrangements approved and observed by Mainfreight's Board of Directors ("the Board") as at 31 March 2019. The code of ethics, policies, charters and other associated documents are available on the Investor pages of the Company's website:

<https://www.mainfreight.com/global/en/global-home/investor-centre/governance.aspx>

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

THE ROLE OF THE BOARD OF DIRECTORS

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

The Board is responsible for the direction and control of the Group's activities. This responsibility includes such areas of stewardship as the identification and control of the Group's business risks, the integrity of management information systems and reporting to shareholders. The Company has undertaken a robust risk assessment process. While the Board acknowledges that it is responsible for the overall control framework of the Group, it recognises that no cost

effective internal control system will preclude all errors and irregularities. Our system is based upon written procedures, policies and guidelines, organisational structures that provide an appropriate division of responsibility, and the careful selection and training of all qualified personnel.

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

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

BOARD COMPOSITION

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

Carl Howard-Smith retired as a Director at the conclusion of the 2018 Annual Meeting of Shareholders and was not replaced.

The Company enters into written agreements with each newly appointed director establishing the terms of their appointment.

DIRECTORS MEETINGS

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

The Board met on seven occasions in the financial year ended 31 March 2019, in Auckland, New Zealand; Sydney, Australia; Hong Kong; 's-Heerenberg, The Netherlands; and Los Angeles, United States.

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

Director	Board	Audit Committee	Remuneration Committee
Bruce Plested	7/7	–	2/2
Don Braid*	7/7	2/2	–
Simon Cotter	7/7	2/2	2/2
Bryan Mogridge	7/7	2/2	–
Richard Prebble#	7/7	2/2	2/2
Kate Parsons	7/7	–	–
Sue Tindal	7/7	–	–
Carl Howard-Smith (Retired during the year)	3/3	1/1	–

* Don Braid attends the Audit Committee by invitation

Richard Prebble was appointed to the Audit Committee during the course of the year, replacing Carl Howard-Smith

SHARE TRADING

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

GROUP MANAGEMENT STRUCTURE

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

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

DIVERSITY

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

At the level of Directors and Officers, gender composition is set out below.

	This Year		Last Year	
	Male	Female	Male	Female
Directors	5	2	6	2
Officers	10	0	10	0
All Team Members*	67%	33%	68%	32%

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

The supply chain logistics industry is recognised as being dominantly male; however as the Group moves into a broader geographic range, we are discovering areas where there is greater gender balance such as our Logistics business in the Netherlands, our Air & Ocean business in many locations, and our Asian business. We are pleased that the number of female managers has increased to 46 (up from 37 in 2018, 31 in 2017, and 27 in 2016). The number of key management roles held by females still falls well below our expectations and we look for improvement.

ANTI-CORRUPTION AND COMPETITIVE PRACTICE GUIDELINE

With the advent of the global economy, most countries have put in place anti-corruption and competition laws, which we at Mainfreight welcome and endorse. Mainfreight, as a global company, has adopted guidelines and policy to enforce anti-corruption and anti-competitive behaviour.

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

THE ROLE OF SHAREHOLDERS

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to shareholders in the Annual Report, the Interim Report, and twice-yearly Newsletters. The Board has adopted a continuous disclosure policy to assist Mainfreight to comply with its continuous disclosure obligations under the NZX Listing Rules. The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group's strategies and goals.

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

AUDIT COMMITTEE

The Committee is responsible for the framework of internal control mechanisms that ensure proper management of the Group's affairs. The Committee is accountable to the Board for the recommendations of the external auditors, EY, directing and monitoring the audit function and reviewing the adequacy and quality of the annual audit process. The

GOVERNANCE & LEADERSHIP Corporate Governance Statement, CONTINUED

Committee provides the Board with additional assurance regarding the accuracy of financial information for inclusion in the Group's Annual Report, including the Financial Statements. The Committee is also responsible for ensuring that the Group has an effective internal control framework. A member of the Group's finance team oversees regular internal control assessments, and reports to the Chief Financial Officer and the Audit Committee as appropriate.

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

Audit Committee:

Simon Cotter, Chairman

Bryan Mogridge, Director

Richard Prebble, Director

REMUNERATION COMMITTEE

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

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

A general increase is applied to all salaries in April, as detailed below. Senior executives' salaries are reviewed every two years, and were last reviewed in October 2018.

	1 April 2019	1 April 2018
New Zealand	3.0%	3.0%
Australia	3.0%	3.0%
Americas	3.0%	3.0%
Asia	3.0%	3.0%
Europe	2.9%	1.9%
(% increase where applicable, and guidance where negotiations are required)	(weighted average)	(weighted average)

In New Zealand and Australia, at the April 2019 review, we again reviewed and actioned additional increases to the salaries of those at the lower end of our salary range. Mainfreight has never looked to pay a minimum wage, and is on track to achieve an entry level annual salary of at least \$60,000 in the near future.

The discretionary bonus system used in Mainfreight was applied during the financial period with Board approval. This bonus calculation is applied across all business units and only to those people who have completed 12 months' continuous full time service for Mainfreight. The total cost of this discretionary bonus for the 2019 financial year is \$27.2 million (up from \$20.7 million in the prior year).

Remuneration Committee:

Bruce Pleded, Chairman

Richard Prebble, Director

Simon Cotter, Director



LANCE DAILEY – Los Angeles, USA

GOVERNANCE AND LEADERSHIP Our Leadership Team

Our regional leaders “get” the importance of their individual region’s performance, but just as importantly, value the inter-connectedness of every branch around the world.



Ben Fitts
12 years at Mainfreight

REGIONAL MANAGER
EUROPE

2019 Highlight:

Opening five new facilities has given our team a sense of our commitment to Europe, bringing added confidence, energy and drive to increase our growth and returns.



Craig Evans
32 years at Mainfreight

COUNTRY MANAGER
NEW ZEALAND

2019 Highlight:

Extending our reach into regional New Zealand has shown us that even as a big fish in a smaller market, we have the ability to reach a wider customer base with our full range of offerings.



Cary Chung
8 years at Mainfreight

REGIONAL MANAGER
ASIA

2019 Highlight:

Developing our Southeast Asian presence with new branches in Japan and Malaysia has boosted our global network and offered new trade lanes for the group to work with in supporting our customers.





Rodd Morgan
16 years at Mainfreight

COUNTRY MANAGER
AUSTRALIA

2019 Highlight:

Seamlessly implementing our new Transport software platform and progressing our program for new facilities have been key achievements. Along the way we significantly increased revenue and EBITDA.



John Hepworth
21 years at Mainfreight

REGIONAL MANAGER
AMERICAS

2019 Highlight:

With a much improved alignment of our sales and business goals, we have delivered an improved performance across all business divisions.



GOVERNANCE AND LEADERSHIP Our Leadership Team, CONTINUED

Air & Ocean Leaders



Nic Kay - 23 years

NEW ZEALAND

- > Began with Christchurch Logistics, followed by sales and leadership roles across all three divisions
- > His passion for sales led to the New Zealand Group Sales Manager role in 2011
- > Appointed to the Air & Ocean national management role in 2015, and has overseen business development into regional New Zealand



Grant Draper - 22 years

AUSTRALIA

- > Joined Mainfreight as Financial Controller for Air & Ocean NZ in 1997
- > In 2001, relocated to Melbourne following acquisition of additional international operations in Australia
- > Took on role of Financial Controller for Air & Ocean Australia
- > Appointed National Manager Air & Ocean Australia in 2015



Jason Braid - 22 years

EUROPE

- > Jason joined Mainfreight as a graduate at Daily Freight NZ
- > Moved to CaroTrans Chicago and then to Mainfreight Air & Ocean Los Angeles in sales and branch manager roles
- > Appointed as Vice President Air & Ocean for Mainfreight USA
- > Moved to Europe where he now heads up the European Air & Ocean business



Cary Chung - 8 years

ASIA

- > Joined Mainfreight Asia (based in Hong Kong) in 2011 as Regional Director Sales & Supply Chain
- > In 2016, moved to Shanghai and took on the role as General Manager China
- > Moved to Regional Manager Asia role in late 2017
- > Also oversees the Air & Ocean division, drawing on his extensive experience in the sector



Nathan Thomas - 16 years

AMERICAS

- > Joined Mainfreight in NZ through Owens Group acquisition
- > Held several roles within NZ Perishables Airfreight division
- > Joined Air & Ocean Los Angeles, leading the team to USA Branch of the Year
- > Now leads Air & Ocean Americas, and is focused on LCL, sales and quality



Chris Wilson - 14 years

CAROTRANS USA

- > Joined CaroTrans in 2004 as Cleveland Branch Manager
- > Led team to twice win CaroTrans Branch of the Year
- > Opened CaroTrans Le Havre branch in France in 2012
- > Returned to US in 2016 holding senior sales and operational roles before taking on leadership of CaroTrans in June 2017



GEORGIA STADDON – Auckland, New Zealand

GOVERNANCE AND LEADERSHIP Our Leadership Team, CONTINUED

Domestic Transport Leaders



Carl George - 24 years

NEW ZEALAND

- > Started in Auckland Transport branch and progressed through various roles into sales and branch management
- > Moved to UK in a business development role
- > Returned to NZ National Sales Manager role
- > Has a demonstrated history of successfully running the national Transport operation in NZ



Bryan Curtis - 39 years

AUSTRALIA

- > Has been part of Mainfreight almost since day one
- > Held a variety of leadership roles in New Zealand and Australia
- > Has overseen significant investment into new facilities for the Australian business in recent years
- > Current focus is on achieving growth and ever-improving quality



Frans Zuidgeest - 8 years

EUROPE

- > Began as a graduate with the Europe business in 1997, working across IT and Sales roles
- > Moved to Forwarding & Transport in 2011, eventually accepting the National Manager Forwarding role for The Netherlands
- > Took on current role in 2015 and has overseen development of new cross-dock facilities in Belgium and the wider European Forwarding network.



Shawn Roach - 3 years

AMERICAS

- > Joined Mainfreight following six years as a North American transport partner
- > Strong transport background
- > Instrumental in linking the trade lanes between the United States and Canada
- > Focused on increasing Domestic Transport growth through sales and customer satisfaction

Warehousing Leaders



Mitch Gregor - 18 years

NEW ZEALAND

- > Has worked across the business in operations, sales and branch management roles in Logistics & Transport, in both Australia and NZ
- > Responsible for Mainfreight and Owens Logistics operations across New Zealand
- > Career highlights include helping earn two Branch of the Year trophies



Simon Hart - 13 years

AUSTRALIA

- > Joined the NZ business in 2001 in IT and business development roles
- > Following a break in the UK, joined the Australian business in operational and sales roles
- > Now leads the Australian Warehousing business and is passionate about people development and process improvement



Liane Philipsen - 8 years

EUROPE

- > Liane joined the European business as a graduate in 1997, with a masters degree in Business Administration
- > Held operations roles in Warehousing before leading the European sales team
- > Now leads Warehousing in Europe and has a personal interest in implementing continuous improvement programs with positive outcomes for both team and customers



René van Houtum - 8 years

AMERICAS

- > Spent 17 years in a variety of roles in the business in Europe prior to Mainfreight's acquisition
- > Moved to Australia in September 2011 to lead the Warehousing division
- > Moved to North America in 2014 to set up and lead Mainfreight's standalone Warehousing division, with an ongoing focus on sales, team development and continuous performance improvement

Sales Leaders



Rob Croft - 9 years

NEW ZEALAND

- > Began with Mainfreight in 1994 as a local sales rep with Daily Freight Wellington
- > Following overseas industry experience, joined Mainfreight Australia in 2010 as Trade Development Manager
- > Returned to New Zealand in 2014, in Business Development role
- > Appointed National Sales Manager in 2015, focusing on growth across the supply chain, and developing our team into leadership roles



Dave Scott - 19 years

AUSTRALIA

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



Billy Zhang - 18 years

ASIA

- > Joined Mainfreight Asia in 2001, with a double degree from Shanghai University in Industrial Engineering and Foreign Trade
- > Has held a range of customer service, trade-lane management, and sales roles
- > Was National Sales Manager for China before taking on his current role in 2017



Steve Turner - 13 years

AMERICAS

- > Joined Mainfreight as a sales cadet, and moved into sales and operational management roles
- > Previously held position of National Sales Manager of Transport in Australia
- > Joined the US team in early 2019 in the Regional Sales Manager role
- > Passionate about achieving growth through development of our sales team and supply chain selling initiatives

Support Team



Tim Williams - 25 years

CHIEF FINANCIAL OFFICER

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



Kevin Drinkwater - 33 years

GROUP IT MANAGER

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



Martin Devereux - 19 years

**GROUP MANAGER
TEAM DEVELOPMENT**

- > Joined Mainfreight in 2000 after graduating with degrees in Management and Law
- > Has held various roles across both Transport and Air & Ocean, in both New Zealand and Australia
- > Joined Training & Development team in 2004
- > Took on global leadership and coordination of these teams in 2010



Carl Howard-Smith - 41 years

**GENERAL COUNSEL
MAINFREIGHT**

- > Has been with Mainfreight since its inception
- > Formerly a long-serving Director of Mainfreight
- > Retired from the Board in 2018 and now focuses on his role as General Counsel
- > The business values his legal and business acumen, and his commitment to the Group's development and growth

GOVERNANCE AND LEADERSHIP Directors' Report

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

FINANCIAL RESULT

Consolidated sales for the year were \$2,954.09 million, up on the previous year by \$337.39 million, or 12.9%. Net profit increased from \$107.69 million to \$137.63 million. Excluding abnormal gains and losses, net profit for the 2019 financial year increased 26.0% to \$141.08 million. Comparisons to the 2018 result are set out in the five year review; page 115 of the financial statements.

FINANCIAL POSITION

The Group has improved its financial position with shareholders' equity of \$838.32 million, funding 55.8% of total assets. Earnings cover interest on debt by 29.69 times. Net cash flow from operations was \$197.42 million, up from \$140.24 million last year.

DIVIDEND

A dividend of 26 cents per share was paid in July 2018, fully imputed. A supplementary dividend of 4.59 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 22 cents per share was paid in December 2018, fully imputed. A supplementary dividend of 3.88 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 34 cents per share, payable on 19 July 2019 is proposed, together with a supplementary dividend of 6.00 cents per share for non-resident shareholders. Books close for this dividend on 12 July 2019.

Total dividend paid and proposed for the 2019 financial year is 56 cents.

STATUTORY INFORMATION

Additional information is set out on pages 111 to 114 including Directors' Interests as required by the Companies Act 1993.

DIRECTORS

Don Braid, Simon Cotter and Kate Parsons will retire at the Annual Meeting, and are available for re-election.

DIRECTORS' REMUNERATION

Directors' fees increased from 1 April 2019, to \$120,000 per annum for each Director, and \$240,000 per annum for the Chairman of the Board. (Directors' fees were last increased in the 2017 financial year, being set at \$113,000 per annum for each Director, and \$226,000 per annum for the Chairman of the Board.)

Shareholders set the aggregate annual amount of Directors' Fees at \$904,000 at their meeting in July 2017, and the current quantum is within that cap.

Chairman*	\$240,000
Directors: 5# \$120,000	\$600,000
Fees paid to Directors Annually	\$840,000

*The Chairman has for some time elected not to take his fee entitlement

The Group Managing Director does not receive Director's fees

AUDIT

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

REPORTING AND COMMUNICATIONS

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

The Company is effective in communicating the Group's affairs and results to shareholders, NZX, regulatory bodies and the media. The first half year result to 30 September 2019 is scheduled for release on 13 November 2019.

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 2019



Bruce Plested
CHAIRMAN



Simon Cotter
DIRECTOR



Our Board's decisions and debates are fuelled by the desire to forge an enduring business.



In order to make a practical and well-informed contribution to the way this business is run, our Board is hands-on and visits Mainfreight operations around the world. Through experiencing the business first-hand, they are fully immersed in our culture, challenges and opportunities.

BOARD OF DIRECTORS:

BRUCE PLESTED, KATE PARSONS, DON BRAID, BRYAN MOGRIDGE, SUE TINDAL, RICHARD PREBBLE AND SIMON COTTER.



GOVERNANCE AND LEADERSHIP Our Board of Directors, CONTINUED

Bruce Plested

Chairman and Founding Owner

41 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD 1978

Age: 77

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

Don Braid

Group Managing Director

25 YEARS WITH MAINFREIGHT
APPOINTMENT TO BOARD 2000

Age: 59

Don has over 40 years' experience in the freight industry, commencing with Daily Freightways. His leadership is underpinned by a strong belief in Mainfreight's global competency and capabilities to provide high-quality supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture seeing this as a key reason customers choose Mainfreight over the competition.

Richard Prebble

Independent Director

APPOINTMENT TO BOARD 1996

Age: 71

Richard Prebble is by profession a lawyer. As a Minister, Richard was responsible for creating SOEs, deregulating telecommunications and broadcasting, reforming ports, airports, railways and aviation.

Today he chairs a group of telecommunication companies. Richard has been elected a fellow of the Chartered Institute of Logistics and Transport.

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

Bryan Mogridge

Independent Director

APPOINTMENT TO BOARD 2003

Age: 73

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

Other Current Significant Directorships and Trusteeships: SeaDragon Limited (Chairman), BUPA ANZ Pty Limited, Adherium Limited, Clearspan Limited, Thinxtra Limited, Starship Foundation, Massey University Foundation.

Simon Cotter

Independent Director

APPOINTMENT TO BOARD 2013

Age: 52

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

Other Current Directorships: Grant Samuel & Associates Ltd.

Kate Parsons

Independent Director

APPOINTMENT TO BOARD 2017

Age: 46

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

Other Current Directorships: Member of the CFO Advisory Board, Auckland University Business School, Member of the Board of Trustees of Dress for Success Incorporated, and private family companies

Sue Tindal

Independent Director

APPOINTMENT TO BOARD 2017

Age: 57

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

Other Current Directorships: Member of the CFO Advisory Board, Auckland University Business School



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Income Statement

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$'000	2018 \$'000
OPERATING REVENUE		2,953,414	2,616,189
Interest Income		673	511
TOTAL REVENUE		2,954,087	2,616,700
Transport Costs		(1,791,573)	(1,605,459)
Labour Expenses Excluding Share Based Payments		(612,641)	(538,483)
Occupancy Expenses		(83,850)	(73,192)
Depreciation and Amortisation Expenses	14, 15	(53,107)	(47,788)
Other Expenses		(208,301)	(183,941)
Finance Costs		(7,541)	(7,567)
Profit Before Abnormal Items and Taxation for the Year		197,074	160,270
Income Tax on Profit Before Abnormal Items		(55,990)	(48,266)
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		141,084	112,004
Abnormal Items	27	(4,965)	(7,224)
Income Tax on Abnormal Items	27	1,505	2,898
ABNORMAL ITEMS AFTER TAXATION		(3,460)	(4,326)
Profit Before Taxation for the Year		192,109	153,046
Income Tax Expense	7	(54,485)	(45,368)
NET PROFIT FOR THE YEAR		137,624	107,678
Earnings per share for profit attributable to the ordinary equity holders of the company are:			
		Cents	Cents
Basic Earnings Per Share: Total Operations	9	136.67	106.93
Diluted Earnings Per Share: Total Operations	9	136.67	106.93

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$'000	2018 \$'000
Net Profit for the Year	137,624	107,678
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	1,144	(1,978)
Income Tax Effect	(1,006)	3,371
Net Other comprehensive income to be reclassified to profit or loss in subsequent periods	138	1,393
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land including Foreign Exchange Movements	43,506	638
Income Tax Effect	(4,106)	-
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	39,400	638
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Defined Benefit Pension Provision	(93)	325
Income Tax Effect	23	(137)
Net Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(70)	188
Other Comprehensive Income for the Year, Net of Tax	39,468	2,219
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	177,092	109,897

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

Balance Sheet

AS AT 31 MARCH 2019

	Note	2019 \$000	2018 \$000
CURRENT ASSETS			
Bank	10	115,184	80,521
Trade Debtors	11	389,376	361,737
Income Tax Receivable		200	270
Properties Held for Sale	14	-	7,852
Other Receivables	12	55,304	60,811
		560,064	511,191
NON-CURRENT ASSETS			
Property	14	547,641	483,488
Plant & Equipment	14	118,988	98,822
Software	15	51,052	49,374
Goodwill	15	208,522	207,919
Brand Names	15	3,807	7,863
Other Intangible Assets	15	6,581	9,164
Deferred Tax Asset	7	6,234	8,882
		942,825	865,512
TOTAL ASSETS		1,502,889	1,376,703
CURRENT LIABILITIES			
Bank	10	4	36
Trade Creditors & Accruals	18	314,925	298,916
Employee Entitlements	16	62,832	53,373
Provision for Taxation		18,868	12,323
Finance Lease Liability	20	2,246	2,077
		398,875	366,725
NON-CURRENT LIABILITIES			
Bank Term Loan	19	238,653	270,753
Employee Entitlements	16	2,815	3,634
Deferred Tax Liability	7	19,473	21,526
Finance Lease Liability	20	4,758	4,507
		265,699	300,420
SHAREHOLDERS' EQUITY			
Share Capital	21	85,821	85,821
Retained Earnings		673,931	583,359
Revaluation Reserve		89,371	51,254
Foreign Currency Translation Reserve		(10,506)	(10,644)
Defined Benefit Pension Reserve		(302)	(232)
TOTAL EQUITY		838,315	709,558
TOTAL LIABILITIES AND EQUITY		1,502,889	1,376,703

For and on behalf of the Board who authorised the issue of these financial statements on 26 June 2019.



Bruce Plested, Chairman



Simon Cotter, Director

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2019

2019 \$000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2018		85,821	51,254	(10,644)	(232)	583,359	709,558
Profit for the Year		-	-	-	-	137,624	137,624
Transfer of Revaluation Reserve for Land Sold		-	(1,283)	-	-	1,283	-
Other Comprehensive Income		-	39,400	138	(70)	-	39,468
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	38,117	138	(70)	138,907	177,092

TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Supplementary Dividends		-	-	-	-	(1,879)	(1,879)
Dividends Paid	8	-	-	-	-	(48,335)	(48,335)
Foreign Investor Tax Credit		-	-	-	-	1,879	1,879
BALANCE AT 31 MARCH 2019		85,821	89,371	(10,506)	(302)	673,931	838,315

2018 \$000		Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2017		85,821	50,616	(12,037)	(420)	518,982	642,962
Profit for the Year		-	-	-	-	107,678	107,678
Other Comprehensive Income		-	638	1,393	188	-	2,219
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	638	1,393	188	107,678	109,897

TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Supplementary Dividends		-	-	-	-	(1,497)	(1,497)
Dividends Paid	8	-	-	-	-	(43,301)	(43,301)
Foreign Investor Tax Credit		-	-	-	-	1,497	1,497
BALANCE AT 31 MARCH 2018		85,821	51,254	(10,644)	(232)	583,359	709,558

Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$000	2018 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		2,931,037	2,580,429
Interest Received		673	511
Payments to Suppliers and Team Members		(2,674,532)	(2,388,030)
Interest Paid		(7,541)	(7,567)
Income Taxes Paid		(52,214)	(45,107)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	197,423	140,236
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		14,048	4,507
Proceeds from Sale of Software		50	46
Repayments by Team Members		8	213
Purchase of Property, Plant & Equipment		(87,673)	(51,509)
Purchase of Software		(15,603)	(17,726)
Advances to Team Members		(3)	(10)
Establishment of Franchises and Acquisition of Subsidiaries		-	(250)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(89,173)	(64,729)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans		320	1,974
Proceeds of Share Issues		-	-
Dividend Paid to Shareholders		(48,335)	(43,300)
Repayment of Loans		(26,755)	(28,441)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(74,770)	(69,767)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		33,480	5,740
Net Foreign Exchange Differences		1,215	380
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		80,485	74,365
CASH AND CASH EQUIVALENTS AT END OF PERIOD		115,180	80,485
COMPRISED			
Bank and Short Term Deposits	10	115,184	80,521
Bank Overdraft		(4)	(36)
		115,180	80,485

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2019

1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Directors.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(b) Statement of Compliance

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

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited and its subsidiaries (the "Group") as at 31 March each year (as outlined in note 13).

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

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

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

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

(d) Foreign Currency Translation

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(iii) Hedges of a Net Investment

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

(e) Changes in Accounting Policies

The accounting policies applied in the preparation of the consolidated financial statements are consistent with the prior year, except for the adoption of new standards effective 1 January 2018, namely NZ IFRS 15 and NZ IFRS 9. The Group has not early adopted any other standards, interpretation or amendment that have been issued but are not yet effective.

NZ IFRS 15 – Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018). The Group has adopted NZ IFRS 15 Revenue from Contracts with Customers from its 2019 financial year. The core principle of NZ IFRS 15 is that an entity recognises revenue to present the transfer of promised goods or services to customers reflecting the consideration to which the entity expects to be entitled in exchange for those goods or services.

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

The recognition of revenue on the basis described above has led to a delay in the recognition of revenue compared to the methods previously used. At any point in time this is expected to be less than 1.0% of annual revenue. As this deferral will occur at both the beginning and end of the year, the impact on recorded revenue in any financial period is expected to be minimal and for the 2018 year has been calculated as a \$2,160,000 reduction of revenue. Further, as the recognition of costs in many cases will be revised to reflect the revised recognition of revenue the profit impact in any period is expected to be highly immaterial and for the 2018 year has been calculated as a \$302,000 reduction of pre-tax profit. After tax this adjustment was a \$215,000 reduction.

The impact upon opening (1 April 2017) net assets and equity of the Group is calculated as a reduction of equity of \$2,640,000.

The Group elected to use the practical expedient regarding the disclosure requirement of the transaction price allocated to unsatisfied performance obligations. In all customer contracts either the original expected duration is one year or less.

NZ IFRS 9 – Financial Instruments: Classification and Measurement (effective for annual periods beginning on or after 1 January 2018). The Group has adopted NZ IFRS 9 from 1 April 2018.

The impact of this standard did not have a material impact on the financial statements.

(f) New Accounting Standards and Interpretations

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

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

- (i) Recognise a right of use assets and a lease liability for each lease, with the exception of short-term (under 12 months) and low value leases, on the balance sheet. The liability is initially measured at the present value of future minimum lease payments for the lease term. The right of use asset reflects the lease liability, initial direct costs, any lease payments made before the commencement date of the lease less any lease incentives.
- (ii) Recognise depreciation of right of use assets and interest on lease liabilities in the income statement over the lease term.
- (iii) Separate the total amount of cash paid into a principal portion (presented within financing activities) and interest portion (which the Group presents in operating activities) in the cash flow statement.

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

The Group has determined that it will use the modified retrospective approach to transition. This will involve recording an assessed cumulative impact of application as at 1 April 2019. The Group has performed modelling of the impact of the new standard using lease information as at 31 March 2019. This suggests that:

Total assets and liabilities are likely to increase in the order of \$575,898,000.

As the current rental expense will no longer be recognised, EBITDA is likely to increase in the order of \$105,233,000.

As additional depreciation and interest costs will be recognised, profit before tax will initially decrease by an amount of approximately \$7,584,000.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Revenue Recognition

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

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

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 2019 none of the Group's borrowings are at a fixed rate of interest (2018: nil).

Fair Value Interest Rate Risk

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

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

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

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

At 31 March 2019, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) would have been affected as follows:

	Post Tax Profit Higher (Lower)	
	2019 \$000	2018 \$000
+ 1.0% (100 Basis Points)	(913)	(1,378)
- 0.5% (50 Basis Points)	457	689

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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 2019 is a borrowing of EU€99,700,000 (2018 €102,700,000) which has been designated as a hedge of the net investments in the European subsidiaries. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax gain on the hedge of the net investment of NZ\$2,587,753 (2018 net after tax loss \$8,668,713) was recognised in other comprehensive income for the period.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the EUR borrowing. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. Hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing.

	2019 AU\$000	2018 AU\$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	139,967	108,092
	US\$000	US\$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	98,150	87,474
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	38,834	29,561

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

	2019 NZ\$000	2018 NZ\$000
Retranslation of Net Assets in Foreign Subsidiaries	1,144	(1,978)
Tax on Unrealised Foreign Exchange Gain	(1,006)	3,371
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	138	1,393

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 2019 the Group has the following monetary assets and liabilities denominated in foreign currencies: 78% of trade accounts payable (2018 79%), 77% of trade accounts receivable (2018 77%), 72% of cash assets (2018 85%), and 100% of cash liabilities (2018 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 2019, had the New Zealand Dollar moved as illustrated in the table below with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:

		Post Tax Profit Higher / (Lower)		Equity Higher / (Lower)	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
NZD/USD	+10%	(2,563)	(1,292)	(13,976)	(11,201)
NZD/USD	-10%	3,134	1,580	17,082	13,690
NZD/AUD	+10%	(2,457)	(2,164)	(14,509)	(13,593)
NZD/AUD	-10%	3,004	2,646	17,733	16,614
NZD/EURO	+10%	(1,104)	(631)	(10,215)	(10,193)
NZD/EURO	-10%	1,350	772	12,485	12,459

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

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 2019, none of the Group's debt will mature in less than one year (2018: 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 2019. 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 2019.

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

	2019 Year (\$'000)					2018 Year (\$'000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	2,218	2,218	4,435	243,088	251,959	2,675	2,675	5,351	276,104	286,805
Overdraft	4	-	-	-	4	36	-	-	-	36
Creditors	314,925	-	-	-	314,925	295,000	-	-	-	295,000
Others	1,191	1,192	2,562	2,415	7,360	1,108	1,107	1,745	2,980	6,940
TOTAL	318,338	3,410	6,997	245,503	574,248	298,819	3,782	7,096	279,084	588,781

At balance date, the Group has approximately \$223 million (2018: \$194 million) of unused credit facilities available for its immediate use.

Fair Value

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

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

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

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Area of Judgement	Note
Allocation of Goodwill	15
Impairment of Goodwill and Intangibles with Indefinite Useful Lives	15
Allowance for Expected Credit Loss on Trade Debtors	11
Estimation of Useful Lives of Assets	14 & 15
Estimation of Land Valuation	14
Timing of Revenue Recognition	3

5 SEGMENTAL REPORTING

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

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

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

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

Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the years ended 31 March 2019 and 31 March 2018.

Year Ended 31 March 2019	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total \$000
OPERATING REVENUE							
- Sales to customers outside the group	718,791	760,844	725,200	109,321	639,931	-	2,954,087
- Inter-segment sales	(590)	18,646	54,544	77,409	37,578	(187,587)	-
TOTAL REVENUE	718,201	779,490	779,744	186,730	677,509	(187,587)	2,954,087
EBITDA	110,556	59,323	38,342	9,263	39,565	-	257,049
Depreciation & Amortisation	22,638	8,163	6,565	657	15,084	-	53,107
Capital Expenditure	48,595	20,767	9,112	1,325	23,477	-	103,276
Trade Receivables	89,966	98,431	104,439	17,571	102,169	(22,200)	389,376
Non-current Assets	423,238	193,231	91,048	11,802	223,506	-	942,825
Total Assets	548,788	322,949	218,750	52,762	381,840	(22,200)	1,502,889
Total Liabilities	210,262	142,957	113,099	24,392	196,064	(22,200)	664,574

5 SEGMENTAL REPORTING (CONTINUED)

Year Ended 31 March 2018	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total \$000
OPERATING REVENUE							
- Sales to customers outside the group	666,039	674,679	608,846	117,308	549,828	-	2,616,700
- Inter-segment sales	294	18,631	40,811	64,084	30,228	(154,048)	-
TOTAL REVENUE	666,333	693,310	649,657	181,392	580,056	(154,048)	2,616,700
EBITDA	98,531	54,002	26,621	6,883	29,077	-	215,114
Depreciation & Amortisation	21,174	7,173	5,786	644	13,011	-	47,788
Capital Expenditure	33,463	7,860	6,495	240	21,173	-	69,231
Trade Receivables	85,475	92,321	94,181	15,212	93,488	(18,940)	361,737
Non-current Assets	372,010	175,197	83,823	11,094	223,388	-	865,512
Total Assets	473,466	299,529	200,561	50,897	371,190	(18,940)	1,376,703
Total Liabilities	202,686	146,995	114,872	22,245	199,287	(18,940)	667,145

Division Segments

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

Year Ended 31 March 2019	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total \$000
Revenue	1,450,942	346,567	1,156,578	2,954,087
EBITDA	156,681	37,282	63,086	257,049

Year Ended 31 March 2018	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total \$000
Revenue	1,297,013	289,080	1,030,607	2,616,700
EBITDA	128,382	33,142	53,590	215,114

Reconciliation between Segment EBITDA and the Income Statement

	2019 \$000	2018 \$000
Profit from Operations Before Abnormal Items and Taxation for the Year	197,074	160,270
Interest Income	(673)	(511)
Derivative Fair Value Movement	-	-
Non-cash Share Based Payment Expense	-	-
Finance Costs	7,541	7,567
Depreciation & Amortisation	53,107	47,788
EBITDA	257,049	215,114

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

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

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

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

6 EXPENSES AND OTHER INCOME

The Profit before Taxation is stated:

	2019 \$000	2018 \$000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors	1,731	1,465
Audit Fees - Other Auditors	108	65
<i>Other Fees Paid to Parent Co Auditors</i>		
Assurance Related Services and Agreed Upon Procedures	-	8
Tax Advice and Compliance	730	645
Financial Statement Compilation	-	23
Other Services including Legal Advice and Accounting Advice	-	55
<i>Employee Benefits Expense</i>		
Wages and Salaries	611,963	537,805
Directors' Fees	678	678
TOTAL EMPLOYEE BENEFITS	612,641	538,483
Interest: Variable Loans	7,351	7,424
Finance Leases	190	143
Derivative Fair Value Movement	-	-
Donations	1,102	1,076
Rental & Operating Lease Costs	80,627	80,830
AFTER CREDITING OTHER INCOME:		
Interest Income	673	511
Net Gain / (Loss) on Foreign Exchange	4,882	2,111
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	3,280	1,339
Rental Income	619	1,156

7 INCOME TAX

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

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

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

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

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

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

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

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

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

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

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

	2019 \$000	2018 \$000
Profit Before Taxation for the Year	192,109	153,046
Prima Facie Taxation at 28% NZ, 30% Australia, 37% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2018 28% NZ, 30% Australia, 37% USA, 16.5% Hong Kong, 25% China, 25% Europe)	52,867	44,840
Adjusted by the Tax Effect of:		
Prior Year Tax Adjustments	531	384
Tax Rate Change	-	(722)
Non-deductible Expenses	1,087	866
AGGREGATE INCOME TAX EXPENSE	54,485	45,368
Current Tax	53,890	46,764
Deferred Tax	595	(1,396)
	54,485	45,368
<i>Imputation Credit Account</i>		
	2019 \$000	2018 \$000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	52,687	46,412

7 INCOME TAX (CONTINUED)

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
(i) Deferred Tax Assets				
Doubtful Debts	893	923	55	309
Provisions:				
Annual Leave	4,405	3,813	(604)	(371)
Long Service Leave	2,801	2,594	(252)	(293)
Bonuses	6,731	5,438	(1,285)	(250)
Superannuation	3	8	4	220
ACC	24	13	(10)	(6)
Other	5,464	6,059	534	783
Foreign Exchange Impact	-	-	(152)	1,508
Gross Deferred Tax Assets	20,321	18,848		
Set-off of Deferred Tax Liabilities	14,087	9,966		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	6,234	8,882		
(ii) Deferred Tax Liabilities				
Deferred Tax on Property, Plant & Equipment	31,831	27,943	4,016	(1,474)
Customer Lists	696	1,234	(430)	(886)
Brand Names	952	1,966	(1,014)	(670)
Unrealised FX Gains / Losses	81	349	(267)	(266)
Gross Deferred Tax Liabilities	33,560	31,492		
Set-off of Deferred Tax Liabilities Against Assets	14,087	9,966		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	19,473	21,526		
DEFERRED TAX (INCOME) / EXPENSE			595	(1,396)

8 DIVIDENDS PAID AND PROPOSED

	2019 \$000	2018 \$000
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2018: 26.0 cents (2017: 24.0 cents)	26,182	24,168
Interim Fully Imputed Dividend for 2019: 22.0 cents (2018: 19.0 cents)	22,153	19,133
	48,335	43,301
UNRECOGNISED AMOUNTS		
Final Fully Imputed Dividend for 2019: 34.0 cents (2018: 26.0 cents)	34,238	26,182

After the balance date, the above unrecognised dividends were approved by directors' resolution dated 27 May 2019. These amounts have not been recognised as a liability in 2019 but will be brought to account in 2020.

9 EARNINGS PER SHARE

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

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

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

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

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

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

	2019 \$000	2018 \$000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	137,624	107,678
WEIGHTED AVERAGE NUMBER OF SHARES		
	Thousands	Thousands
Weighted Number of Ordinary Shares for Basic Earnings Per Share	100,699	100,699
Effect of Dilution; Weighted Number of Partly Paid Shares	-	-
Weighted Number of Ordinary Shares Adjusted for the Effect of Dilution	100,699	100,699
	Cents	Cents
Earnings Per Share: Total Operations	136.67	106.93
Diluted Earnings Per Share: Total Operations	136.67	106.93

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

10 CURRENT ASSETS – CASH AND CASH EQUIVALENTS

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

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

Reconciliation to Cash Flow Statement

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

	2019 \$000	2018 \$000
Cash at Bank and in Hand	115,184	80,521
Bank Overdrafts	(4)	(36)
AS PER CASH FLOW STATEMENT	115,180	80,485

11 CURRENT ASSETS – TRADE DEBTORS

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

Collectability of trade debtors is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. The Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. This is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Trade debtors are written off as bad debts when all avenues of collection have been exhausted. Due to the short term nature of these debtors, their carrying value is assumed to approximate fair value.

	2019 \$000	2018 \$000
Trade Debtors	393,230	366,178
Allowance for Impairment Loss	(3,854)	(4,441)
	389,376	361,737
Movements in the allowance for impairment were as follows:		
Balance at 1 April	4,441	4,571
Charge for the Year	2,770	2,773
Acquired Businesses	-	-
Amounts Written Off	(3,357)	(2,903)
BALANCE AT 31 MARCH	3,854	4,441

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

\$000	Total	0-30 Days	31-60 Days	61-90 Days PDNI*	61-90 Days CI#	+91 Days PDNI*	+91 Days CI#
2019	393,230	266,603	94,412	17,607	147	10,754	3,707
2018	366,178	237,438	90,079	21,160	454	13,061	3,986

* 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

	2019 \$000	2018 \$000
Sundry Prepayments and Other Receivables	55,304	60,811
CARRYING AMOUNT OF OTHER RECEIVABLES	55,304	60,811

13 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2019 Shareholding	2018 Shareholding
Daily Freight (1994) Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Owens Transport Ltd	Domestic Freight Forwarding	New Zealand	100.0%	100.0%
Mainfreight Air & Ocean Ltd	Air & Ocean Freight Forwarding	New Zealand	100.0%	100.0%
Owens Group Ltd	Group Services	New Zealand	100.0%	100.0%
Mainfreight Distribution Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Owens Transport Pty Ltd	Domestic Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Air & Ocean Pty Ltd	Air & Ocean Freight Forwarding	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Company	Australia	100.0%	100.0%
Mainfreight Finance Australia	Holding Partnership	Australia	100.0%	100.0%
Carotrans International Inc.	Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight, Inc.	Domestic & Air & Ocean Freight Forwarding	United States	100.0%	100.0%
Mainfreight 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%
Mainfreight Mexico S de RL de CV	Air & Ocean Freight Forwarding	Mexico	100.0%	100.0%
Mainfreight Hong Kong Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight China Ltd	Air & Ocean Freight Forwarding	Hong Kong	100.0%	100.0%
Mainfreight Int.Logistics (Shanghai) Co Ltd	Air & Ocean Freight Forwarding	China	100.0%	100.0%
Mainline Global Logistics Pte Ltd	Air & Ocean Freight Forwarding	Singapore	100.0%	100.0%
Mainfreight Global Taiwan Ltd	Air & Ocean Freight Forwarding	Taiwan	100.0%	100.0%
Mainfreight (Thailand) Co Ltd	Air & Ocean Freight Forwarding	Thailand	100.0%	100.0%
Mainfreight Vietnam Company Ltd	Air & Ocean Freight Forwarding	Vietnam	100.0%	100.0%
Mainfreight Logistics (Malaysia) Sdn Bhd	Air & Ocean Freight Forwarding	Malaysia	100.0%	n/a
Mainfreight Japan Co Ltd	Air & Ocean Freight Forwarding	Japan	100.0%	n/a
Mainfreight Netherlands Coop UA	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Netherlands International BV	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Holding BV	Holding Entity	Netherlands	100.0%	100.0%
Debo Montferland BV	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Customs Clearance BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Forwarding Netherlands BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Transport Netherlands BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Crossdock BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight BV	Air & Ocean Freight Forwarding	Netherlands	100.0%	100.0%
Wim Bosman C.E.E. BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Logistic Services Netherlands BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Logistic Services Geleen BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
SystemPlus Logistics Services BV	Domestic Freight Forwarding	Netherlands	100.0%	100.0%
Mainfreight Support Belgium NV	Group Services	Belgium	100.0%	100.0%
SystemPlus Logistics Services NV	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight Forwarding Belgium NV	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight Transport Belgium BVBA	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight Logistic Services Belgium NV	Domestic Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight N.V.	Air & Ocean Freight Forwarding	Belgium	100.0%	100.0%
Mainfreight France SA	Domestic Freight Forwarding	France	100.0%	100.0%
Mainfreight SAS	Air & Ocean Freight Forwarding	France	100.0%	100.0%
Mainfreight Poland Sp ZOO	Domestic Freight Forwarding	Poland	100.0%	100.0%
Mainfreight Sp ZOO	Air & Ocean Freight Forwarding	Poland	100.0%	100.0%
Mainfreight S.R.L.	Domestic Freight Forwarding	Romania	100.0%	100.0%
Mainfreight Russ LLC	Domestic Freight Forwarding	Russia	100.0%	100.0%
Mainfreight GmbH	Air & Ocean Freight Forwarding	Germany	100.0%	100.0%
Mainfreight Ukraine LLC	Domestic Freight Forwarding	Ukraine	100.0%	100.0%
Mainfreight UK Ltd	Air & Ocean Freight Forwarding	U.K.	100.0%	100.0%
Mainfreight Italy SRL	Air & Ocean Freight Forwarding	Italy	100.0%	100.0%

14 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

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

Land is measured at fair value, based on valuations by external independent valuers who apply the International Valuation Standards Committee International Valuation Standards, less any impairment losses recognised after the date of the revaluation. Land is revalued at least every three years with the last valuation done as at 31 March 2019.

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

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

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

Revaluations of Land

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

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

Disposal

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

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

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

Year Ended 31 March 2019	Land \$000	Buildings \$000	Leasehold Improvements \$000	Plant, Vehicles & Equipment \$000	Leased Plant, Vehicles & Equipment \$000	Work in Progress \$000	Total \$000
At 1 April 2018, Net of Accumulated Depreciation	157,067	310,431	14,692	91,344	1,936	6,840	582,310
Additions	17,547	5,442	4,799	40,220	1,124	18,541	87,673
Disposals	(32)	(1,496)	(6)	(4,072)	(61)	(165)	(5,832)
Transfer Between Asset Classifications	-	2,087	-	2,371	465	(4,923)	-
Revaluations	43,652	-	-	-	-	-	43,652
Depreciation Charge for the Year	(5)	(12,134)	(2,933)	(20,501)	(960)	-	(36,533)
Foreign Exchange Impact	(1,743)	(2,685)	166	(205)	(31)	(143)	(4,641)
AT 31 MARCH 2019, NET OF ACCUMULATED DEPRECIATION	216,486	301,645	16,718	109,157	2,473	20,150	666,629
Cost or Fair Value	216,486	427,043	40,338	266,787	10,538	20,150	981,342
Accumulated Depreciation	-	(125,398)	(23,620)	(157,630)	(8,065)	-	(314,713)
NET CARRYING AMOUNT	216,486	301,645	16,718	109,157	2,473	20,150	666,629

Work in progress net carrying amount included \$12,793,000 for property (2018 \$1,298,000).

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

Year Ended 31 March 2018	Land \$000	Buildings \$000	Leasehold Improvements \$000	Plant, Vehicles & Equipment \$000	Leased Plant, Vehicles & Equipment \$000	Work in Progress \$000	Total \$000
At 1 April 2017, Net of Accumulated Depreciation	154,931	304,347	13,396	80,069	4,140	13,823	570,706
Additions	4,990	5,069	4,152	30,634	222	6,438	51,505
Disposals	(195)	(202)	(57)	(3,962)	(90)	-	(4,506)
Transfer Between Asset Classifications	(4,856)	10,170	-	1,624	(1,312)	(13,683)	(8,057)***
Revaluations	-	-	-	-	-	-	-
Depreciation Charge for the Year	(6)	(11,670)	(2,618)	(17,512)	(1,400)	-	(33,206)
Foreign Exchange Impact	2,203	2,717	(181)	491	376	262	5,868
AT 31 MARCH 2018, NET OF ACCUMULATED DEPRECIATION	157,067	310,431	14,692	91,344	1,936	6,840	582,310
Cost or Fair Value	157,113	426,338	35,266	232,384	11,105	6,840	869,046
Accumulated Depreciation	(46)	(115,907)	(20,574)	(141,040)	(9,169)	-	(286,736)
NET CARRYING AMOUNT	157,067	310,431	14,692	91,344	1,936	6,840	582,310

*** The transfer between asset classification in 2018 of \$8,057,000 comprised transfers out of fixed assets to properties held for sale of \$7,852,000 and transfer out to software intangibles of \$205,000.

At 31 March 2019 independent registered valuers performed a valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements. A summary of the 2019 valuations are:

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2019
Extensor Advisory Ltd	New Zealand	5.94%	NZ\$406,300,000
Charter Keck Cramer	Australia	6.50%	AU\$6,200,000
Jones Lang LaSalle	Australia	5.91%	AU\$116,650,000
DTZ Zadelhoff V.O.F.	Netherlands	7.40%	EU€23,259,356
DTZ Zadelhoff BE	Belgium	8.50%	EU€28,174,180
Galtier Expertise	France	7.50%	EU€4,457,219
Nica Violeta Cornelia	Romania	10.50%	EU€7,231,061
GROUP TOTAL			NZ\$639,105,292

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$89,371,000 (2018 \$51,254,000) 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 \$120,868,000 (2018 \$75,155,000) would have occurred. In addition a deferred tax liability of \$10,157,000 (2018 \$10,591,000) would have needed to be recorded resulting in an increase in the Revaluation Reserve of \$110,711,000 (2018 \$64,564,000).

In determining the fair value of land, the valuers have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuers have used two principal approaches which are a capitalisation analysis and a direct comparison approach. The valuations of land have been determined using some inputs that are not observable in the market, namely capitalisation rate and the cashflows, and as a result these are considered level 3 valuations.

Included in the Group book values above but not in the valuations are Leasehold Improvements of \$14,296,000 (2018 \$12,148,000).

There were no properties held for sale included in these valuations (2018 \$7,852,000).

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

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

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

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

	2019 \$000	2018 \$000
Cost	127,115	111,982
Accumulated Impairment	-	-
NET CARRYING AMOUNT	127,115	111,982

15 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL

(i) Goodwill

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

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

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

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

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

Impairment losses recognised for goodwill are not subsequently reversed.

(ii) Intangible

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

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

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

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

Customer Lists and Relationships

Amortisation method used:

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

With the process of rebranding our European operations to Mainfreight continuing it was decided to impair the purchased brand of Wim Bosman by a further one third in the 2019 financial year (2018 one third). This impairment entry has no cash impact.

(iii) Software

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

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

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

Software

Amortisation method used:

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

Internally generated or acquired:

Both.

Impairment testing:

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

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

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

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

Year Ended 31 March 2019	Agency Agreements \$000	Customer Lists / Rel'ships \$000	*** Software \$000	Goodwill \$000	Brand Names \$000	Total \$000
At 1 April 2018, Net of Accumulated Amortisation	2,781	6,383	49,374	207,919	7,863	274,320
Adjustment for Movement in Exchange Rate	110	(146)	152	603	(144)	575
Additions	-	-	15,603	-	-	15,603
Amortisation	(447)	(2,100)	(14,027)	-	-	(16,574)
Disposals	-	-	(50)	-	-	(50)
Impairment	-	-	-	-	(3,912)	(3,912)
Transfer Between Asset Classifications	-	-	-	-	-	-
AT 31 MARCH 2019, NET OF ACCUMULATED AMORTISATION	2,444	4,137	51,052	208,522	3,807	269,962
Cost (Gross Carrying Amount)	7,038	27,382	130,240	227,550	11,422	403,632
Accumulated Amortisation and Impairment	(4,594)	(23,245)	(79,188)	(19,028)	(7,615)	(133,670)
NET CARRYING AMOUNT	2,444	4,137	51,052	208,522	3,807	269,962

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

*** Software included work in progress with a book value at 31 March 2019 of nil (2018 nil). \$4,960,000 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2018 \$4,882,000).

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

(b) Impairment Tests for Goodwill and Brand Names

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

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

New Zealand Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2018 11.8%). The long term growth rate used was 2.26% (2018 2.26%).

New Zealand Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2018 11.8%). The long term growth rate used was 2.26% (2018 2.26%).

Australian Domestic

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2018 11.8%). The long term growth rate used was 2.61% (2018 2.61%).

Australian Air & Ocean

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 11.8% (2018 11.8%). The long term growth rate used was 2.61% (2018 2.61%).

Americas

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 10.6% (2018 10.6%). The long term growth rate used was 2.06% (2018 2.06%).

Asia

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 13.2% (2018 13.2%). The long term growth rate used was 3.30% (2018 3.30%).

Europe

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a four year period. The pre-tax discount rate applied to cash flow projections is 12.5% (2018 12.5%). The long term growth rate used was 1.73% (2018 1.73%).

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

	2019 \$000	2018 \$000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,307	5,386
Australian Air & Ocean	16,158	16,427
Americas	67,714	63,874
Asia	10,092	10,092
Europe	92,294	99,239
	212,329	215,782

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

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

EBITDA is based on the average achieved in the last twelve months allowing for expected efficiency, sales and utilisation gains. Discount rates reflect management's estimate of the time value of money and the risks specific to each unit.

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

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

(iv) Sensitivity to changes in assumptions

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

Whilst in previous years management has assessed reasonably possible changes in EBITDA that could give rise to an impairment of European goodwill, with the improvement in operating performance of the European business in the current year, management believes a reasonably possible change that would cause an impairment no longer exists.

16 EMPLOYEE ENTITLEMENTS

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

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

(ii) Long Service Leave

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

	2019 \$000	2018 \$000
CURRENT		
Long Service Leave	9,030	7,868
Annual Leave	27,310	25,106
Bonus Accrual	26,492	20,399
	62,832	53,373
NON-CURRENT		
Long Service Leave	797	1,098
Defined Benefit Pension Scheme	403	310
Other	1,615	2,226
	2,815	3,634

17 PROVISIONS

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

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

There were no significant provisions in the 2019 year (2018 nil).

18 TRADE CREDITORS AND ACCRUALS

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

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

	2019 \$000	2018 \$000
CURRENT LIABILITIES		
Trade Creditors & Accruals	314,925	298,916

19 INTEREST-BEARING LOANS AND BORROWINGS

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

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. There were no borrowing costs capitalised in 2019 (2018 nil).

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

	2019 \$000	2018 \$000
Non-current	238,653	270,753

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

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

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

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

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

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

The facilities allow the borrowing Group to offset deposits against borrowings when calculating indebtedness for covenant compliance. These loan facilities are at a floating interest rate. Banking covenants remain unchanged. Debt approximates fair value due to floating nature of current drawdowns.

Interest was payable during the year at the average rate of 2.08% per annum (2018 1.96%).

20 LEASES

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

Group as a Lessee

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

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

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

At balance date the Group had the following lease commitments:

	2019 \$000	2018 \$000
FINANCE LEASE LIABILITIES		
Payable:		
– Not Later than One Year	2,432	2,267
– Later than One Year but not Later than Two Years	2,443	1,627
– Later than Two Years but not Later than Five Years	2,363	2,954
– After Five Years	97	88
Minimum Lease Payments	7,335	6,936
Less Future Finance Charges	(331)	(352)
	7,004	6,584
CLASSIFIED IN THE STATEMENT OF FINANCIAL POSITION AS:		
Current	2,246	2,077
Non-current	4,758	4,507
	7,004	6,584
OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)		
– Not Later than One Year	105,233	83,842
– Later than One Year but not Later than Two Years	94,656	71,847
– Later than Two Years but not Later than Five Years	157,388	109,412
– After Five Years	293,664	192,273
	650,941	457,374

The operating lease commitment disclosures above relating to 2019 have increased since 2018 partly as a result of a more comprehensive analysis relating to options to extend property leases beyond the initial lease term.

21 CONTRIBUTED EQUITY

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

	2019 \$000	2018 \$000
Authorised, Issued and Fully Paid Up Capital 100,698,548 ordinary shares (2018 100,698,548)	85,821	85,821

Ordinary shares do not have a par value.

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

Movements in Ordinary Shares on Issue

	2019 Shares	2018 Shares	2019 \$000	2018 \$000
Opening Balance	100,698,548	100,698,548	85,821	85,821
Employee Share Based Payments Scheme (i)	-	-	-	-
Exercise of Partly Paid Share Scheme (ii)	-	-	-	-
CLOSING BALANCE	100,698,548	100,698,548	85,821	85,821

(i) and (ii) Refer note 25.

At 31 March 2019 there were no partly paid shares outstanding (2018 nil).

Capital Management

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

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

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

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

	2019 \$000	2018 \$000
Total Borrowings	245,661	277,373
Less Cash and Cash Equivalents	(115,184)	(80,521)
Net Debt	130,477	196,852
Total Equity	838,315	709,558
NET DEBT AND EQUITY	968,792	906,410
Gearing Ratio	13.5%	21.7%

22 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2019 \$000	2018 \$000
Net Surplus After Taxation	137,624	107,678
Non-cash Items:		
Depreciation and Amortisation	53,107	47,788
(Increase) / Decrease in Deferred Tax Asset	2,648	274
Increase / (Decrease) in Deferred Tax Liability	(2,053)	(1,583)
	191,326	154,157
Add / (Less) Movements in Other Working Capital		
Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	(27,640)	(46,849)
(Increase) / Decrease in Other Receivables	5,501	(13,005)
Increase / (Decrease) in Accounts Payable	28,507	46,006
Increase / (Decrease) in Interest Payable	(4)	(462)
(Increase) / Decrease in Interest Receivable	8	4
Increase / (Decrease) in Taxation Payable	2,510	(326)
Increase / (Decrease) in Net GST	(300)	27
Adjustment for Movement in Exchange Rate	(2,257)	2,023
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(228)	(1,339)
NET CASH INFLOW FROM OPERATING ACTIVITIES	197,423	140,236

23 RELATED PARTIES

In addition to transactions disclosed elsewhere (see note 24) 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	2019 Value of Transactions \$000	2018 Value of Transactions \$000
C. Howard-Smith	Shareholder & Former Director	Legal Fees	514	503

24 KEY MANAGEMENT PERSONNEL

	2019 \$000	2018 \$000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	9,142	8,874
Director Retirement Benefits	85	-
	9,227	8,874

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

25 SHARE-BASED PAYMENT TRANSACTIONS

Recognised Share-based Payment Expenses

There were no share-based payment expenses during the year (2018 nil).

26 BUSINESS COMBINATIONS

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

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

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

There were no new material acquisitions during the financial year ended 31 March 2019 (2018 nil).

27 ABNORMAL ITEMS

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

During the year the Group had \$4,965,000 of abnormal expenses (2018 \$7,224,000). The related after tax expense was \$3,460,000 (2018 \$5,048,000).

In the year the Group had no abnormal gains (2018 nil). The related after tax gain was nil (2018 \$722,000).

These items comprised of:

	2019			2018		
	Pre-Tax \$000	Tax \$000	After Tax \$000	Pre-Tax \$000	Tax \$000	After Tax \$000
Brand Name Impairment ***	(3,912)	978	(2,934)	(3,763)	941	(2,822)
Redundancies	(1,053)	527	(526)	(3,461)	1,235	(2,226)
Tax Rate Changes	-	-	-	-	722	722
	(4,965)	1,505	(3,460)	(7,224)	2,898	(4,326)

*** With the process of rebranding our European operations to Mainfreight underway it was decided to impair the purchased brand of Wim Bosman by one third in the 2019 financial year (2018 one third). This impairment entry has no cash impact.

28 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2019 totalling \$123,263,925 (2018 \$33,588,943).

- Mount Manganui Freight Facility	39,034,391
- Whangarei Freight Facility Extension	1,737,076
- New Zealand Equipment	621,143
- Adelaide Land	7,851,342
- Melbourne Dandenong Land	29,822,538
- Melbourne Epping Land	7,712,681
- Melbourne Epping Facility	29,888,552
- Australian Equipment	3,292,072
- Japan Rental Fitout	103,906
- Europe Building Improvements	970,038
- Europe Equipment	2,230,186

There are additional bank performance guarantees and bonds totalling \$17,720,000 (2018 \$25,169,000) undertaken by the Group.

	2019 \$000	2018 \$000
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GUARANTEES COMPRISE:

Rental Guarantee	721	671
Custom Guarantees	11,485	12,592
	12,206	13,263

PERFORMANCE BONDS COMPRISE:

NZX (New Zealand Stock Exchange)	75	75
European IATA Bond	259	627
European Banking Guarantees	993	8,624
European Other Guarantees	3,336	1,701
European Government Licensing Guarantees	851	879
	5,514	11,906

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

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

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

29 SUBSEQUENT EVENTS

A dividend of 34.0 cents per share was declared on 27 May 2019 totalling \$34,237,506. Payment date is to be 19 July 2019.



Chartered Accountants

Independent Auditor's Report to the Shareholders of Mainfreight Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mainfreight Limited ("the company") and its subsidiaries (together "the group") on pages 77 to 106, which comprise the consolidated balance sheet of the group as at 31 March 2019, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended of the group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 77 to 106 present fairly, in all material respects, the consolidated financial position of the group as at 31 March 2019 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for Opinion

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

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

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

Ernst & Young has provided taxation compliance and advice to the group. We have no other relationship with, or interest in, the group. Partners and employees of our firm may deal with the group on normal terms within the ordinary course of trading activities of the business of the group.

Key Audit Matters

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

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



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1. Scoping of the audit

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



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2. Impairment testing of goodwill allocated to the European business

Why significant	How our audit addressed the key audit matter
As at 31 March 2019, goodwill of \$88.5 million related to the group's European business. As required by NZ IAS 36 Impairment of Assets (NZ IAS 36) the group performed an annual impairment test on the goodwill relating to Mainfreight Europe. A value in use model was used for this assessment which requires the use of assumptions in estimating and discounting future cash flows. As disclosed in Note 15, whilst the group's assessment indicates that the carrying value of goodwill related to the European business does not exceed its recoverable amount, there are possible changes in key assumptions that could result in an impairment.	In obtaining sufficient audit evidence: • We involved our New Zealand valuation specialists to assess whether the methodology applied in the value in use model for the European business met the requirements of NZ IAS 36. • The assessment included involvement of our valuation specialists in Europe who are familiar with business valuation factors used in that market, to assess the appropriateness of discount rates. • We assessed the appropriateness of the cash flow forecasts taking into account historical cash flows, our knowledge of the business and relevant external information. • We performed sensitivity analysis around key drivers of the impairment model, including the sensitivity of the results to changes in future projected cash flows. • We assessed whether the assumptions which have the most significant effect on the determination of the recoverable amount of goodwill have been appropriately disclosed in the consolidated financial statements.

3. Revenue recognition of International Freight

Why significant	How our audit addressed the key audit matter
As disclosed in Note 5, the Group recognised revenue totalling \$2,954 million for the period. The group adopted NZ IFRS 15 Revenue from Contracts with Customers ("NZ IFRS 15"), from 1 April 2018. Under NZ IFRS 15 an entity must recognise revenue with respect to the performance obligations it has identified within its contracts with customers. Mainfreight has determined it meets performance obligations in its customer contracts over time in respect of freight revenues. There is judgement involved in assessing the stage of completion and therefore the amount of revenue recognised. This is specifically relevant to the international freight forwarding businesses for which delivery times are longer than for domestic businesses and the transactions within are therefore more likely to span year end. Revenue recognition from international freight forwarding is a key audit matter as, collectively, material revenue transactions can occur close to year end and there is a risk that revenue is recognised in the incorrect period.	In obtaining sufficient audit evidence: • We evaluated the group policies and practices regarding the timing and nature of services provided. • We tested recognition of a sample of revenue transactions recorded at year end in accordance with NZ IFRS 15 to assess whether they were recorded in the correct period. This included considering shipping documentation or other documentation indicating the timing of shipment. • At certain locations we completed analytical procedures considering patterns of reported revenues and margins before and after year end. • We analysed credit notes issued after year end to assess whether these could significantly impact revenue recognised within the 2019 financial year. • We also considered the adequacy of the disclosures in the consolidated financial statements.



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Information Other than the Financial Statements and Auditor's Report

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

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

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

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

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

A stylized, handwritten-style signature of 'Ernst & Young' in black ink.

Chartered Accountants

Auckland

26 June 2019

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 2019	Remuneration 2018	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	-	Current
Don Braid	2	\$2,761,095	\$2,636,867	Current
Simon Cotter		\$113,000	\$113,000	Current
Carl Howard-Smith	3	\$113,000	\$113,000	Retired 26 July 2018
Bryan Mogridge		\$113,000	\$113,000	Current
Kate Parsons		\$113,000	\$113,000	Current
Richard Prebble		\$113,000	\$113,000	Current
Sue Tindal		\$113,000	\$113,000	Current

1. Elected not to receive director fees in 2018 and 2019 years.

2. The remuneration comprised:

	2019	2018
Base Salary	2,100,000	2,000,000
Discretionary Performance Bonus ***	583,095	558,867
Vehicle and Other Non-cash	78,000	78,000
	\$2,761,095	\$2,636,867

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

3. Includes \$85,000 retiring benefit. Excludes legal fees (refer to note 23 to the Financial Statements).

EMPLOYEES' REMUNERATION

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
\$100,000 - \$110,000	26	157	\$350,000 - \$360,000	1	
\$110,000 - \$120,000	35	119	\$360,000 - \$370,000		1
\$120,000 - \$130,000	29	89	\$370,000 - \$380,000	2	3
\$130,000 - \$140,000	13	57	\$380,000 - \$390,000		2
\$140,000 - \$150,000	11	59	\$390,000 - \$400,000		1
\$150,000 - \$160,000	9	27	\$400,000 - \$410,000		2
\$160,000 - \$170,000	6	23	\$410,000 - \$420,000	1	
\$170,000 - \$180,000	9	23	\$420,000 - \$430,000		3
\$180,000 - \$190,000	6	16	\$430,000 - \$440,000		1
\$190,000 - \$200,000	5	15	\$440,000 - \$450,000		1
\$200,000 - \$210,000	5	13	\$450,000 - \$460,000		3
\$210,000 - \$220,000	1	12	\$460,000 - \$470,000	1	
\$220,000 - \$230,000	3	10	\$520,000 - \$530,000		1
\$230,000 - \$240,000	1	7	\$550,000 - \$560,000		2
\$240,000 - \$250,000	2	10	\$570,000 - \$580,000		1
\$250,000 - \$260,000		5	\$580,000 - \$590,000	2	
\$260,000 - \$270,000	2	5	\$640,000 - \$650,000	1	2
\$270,000 - \$280,000	2	3	\$650,000 - \$660,000	1	
\$280,000 - \$290,000		5	\$670,000 - \$680,000		1
\$290,000 - \$300,000	2	1	\$840,000 - \$850,000		1
\$300,000 - \$310,000		1	\$940,000 - \$950,000		1
\$310,000 - \$320,000		3			
\$320,000 - \$330,000		2	TOTAL NUMBER OF EMPLOYEES	178	693
\$330,000 - \$340,000		3	LAST YEAR COMPARISONS	169	639
\$340,000 - \$350,000	2	2			

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

	2019	2018
BG Plested		
- shares held with beneficial interest	16,033,062	16,020,562
- held by associated persons	1,313,410	1,303,650
DR Braid		
- shares held with beneficial interest	2,842,890	2,807,890
- held by associated persons	49,997	49,253
SR Cotter		
- shares held with beneficial interest	75,000	75,000
- held by associated persons	7,570	7,570
CG Howard-Smith (retired as director 26 July 2018)		
- held as trustee of staff share purchase scheme	-	7,850
- shares held with beneficial interest	-	100,000
BW Mogridge		
- shares held with beneficial interest	200,000	200,000
CL Parsons		
- shares held with beneficial interest	713	-
RW Prebble		
- shares held with beneficial interest	88,274	88,274
SM Tindal		
- shares held with beneficial interest	-	-
TOTAL DIRECTORS	20,610,916	20,660,049

Directors' shareholdings at balance date were 20.47% of total shares issued.

SUBSTANTIAL PRODUCT HOLDERS

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

The following are recorded by the Company as at 31 March 2019 as Substantial Product Holders in the Company, and have declared the following relevant interest in quoted financial products under the Financial Markets Product Act 2013:

B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,217,562
Harbour Asset Management Limited	5,056,395

The total number of quoted financial products issued by the Company as at 31 March 2019 was 100,698,548.

LARGEST PRODUCT HOLDERS AS AT 2 MAY 2019

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	16,017,766	15.91%
Citibank Nominees (New Zealand) Ltd	5,969,427	5.93%
TEA Custodians Ltd	5,523,841	5.49%
HSBC Nominees (New Zealand) Ltd - NZCSD	4,920,496	4.89%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,790,332	3.76%
Custodial Services Ltd A/c 3	3,454,286	3.43%
JP Morgan Chase Bank	3,378,477	3.36%
Australian Foundation Investment Company Ltd	2,990,000	2.97%
FNZ Custodians Ltd	2,918,274	2.90%
DR & MD Braid	2,842,890	2.82%
Accident Compensation Corporation	2,569,209	2.55%
Forsyth Barr Custodians Ltd	2,391,659	2.38%
JB Were (NZ) Nominees Ltd	2,348,344	2.33%
Custodial Services Ltd A/c 4	2,050,081	2.04%
National Nominees NZ Ltd	1,969,476	1.96%
BNP Paribas Nominees (NZ) Ltd - COGN 40	1,800,814	1.79%
BNP Paribas Nominees (NZ) Ltd	1,564,445	1.55%
ANZ Wholesale Australasian Share Fund	1,251,037	1.24%
HSBC Nominees A/C NZ Superannuation Fund Nominees Ltd - NZCSD	1,189,041	1.18%
Custodial Services Ltd A/c 2	1,164,379	1.16%

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2019

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	3,872	48.93%	1,600,820	1.59%
1,000 - 4,999	3,194	40.36%	6,449,601	6.40%
5,000 - 9,999	459	5.80%	2,964,805	2.94%
10,000 - 49,999	294	3.72%	5,130,520	5.09%
50,000 - 99,999	34	0.42%	2,282,139	2.27%
100,000 - 999,999	40	0.51%	12,166,389	12.07%
1,000,000 - PLUS	20	0.25%	70,104,274	69.62%
TOTAL	7,913	100.00%	100,698,548	100.00%

Interests Register

THE FOLLOWING ENTRIES WERE MADE IN THE INTERESTS REGISTER DURING THE YEAR.

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Bruce Plested	Transferred 7,500 shares off market to associated persons for no consideration	12 December 2018
Bruce Plested	Sold 100,000 shares on market for \$31.02 per share on 19 November 2018	20 November 2018
Don Braid	Purchased 35,000 shares off market for \$30.93 per share from a Mainfreight team member (officer) on 19 November 2018	19 November 2018
Kate Parsons	Purchased 713 shares on market for \$27.68 per share on 29 June 2018	4 July 2018
Bruce Plested	Purchased 120,000 shares off market for \$27.84 per share from a Mainfreight team member (officer) on 27 June 2018	4 July 2018

Five Year Review

THE TABLE BELOW PROVIDES A SUMMARY OF KEY PERFORMANCE AND FINANCIAL STATISTICS.

	Notes	2019 \$000	2018 \$000	2017 \$000	2016 \$000	2015 \$000
Net Sales		2,953,414	2,616,189	2,333,088	2,284,226	2,053,716
EBITDA	1	257,049	215,114	197,542	174,847	162,195
EBITA	2	203,942	167,326	154,050	135,527	128,033
Abnormal Items After Taxation	3	3,460	4,326	1,641	572	1,075
Net Interest Cost		6,868	7,056	7,225	8,372	6,638
NET PROFIT BEFORE ABNORMAL ITEMS FOR THE YEAR		141,084	112,004	103,164	88,176	83,480
Net Profit After Abnormal Items for the Year (NPAT)	4	137,624	107,678	101,523	87,604	82,405
PRO-FORMA CASH FLOW	5	194,191	159,792	146,711	127,852	117,998
Net Tangible Assets	6	619,405	484,612	423,521	348,217	293,062
Net Debt	7	130,477	196,852	212,938	265,205	244,657
Total Assets		1,502,889	1,376,703	1,284,765	1,278,577	1,124,455
Total Liabilities		664,574	667,145	639,163	697,504	615,837
EBIT Margin (Before Abnormals) (%)		6.9	6.4	6.6	5.9	6.2
Equity Ratio (%)	8	41.2	35.2	33.0	27.2	26.1
Assets to Liabilities Ratio (%)		226.6	206.4	201.0	183.3	182.6
Return on NTA (%)	9	22.2	22.2	24.0	25.2	28.1
Net Interest Cover (x)	10	29.69	23.71	21.32	16.19	19.29
Dividends covered by Net Profit after abnormal (x)		2.53	2.38	2.46	2.38	2.43
Dividends covered by Net Profit before abnormal (x)		2.59	2.47	2.50	2.39	2.47
Earnings Per Share (cps)	11	136.67	106.93	101.10	87.98	82.87
ADJUSTED EARNINGS PER SHARE (CPS)	11, 12	140.11	111.23	102.74	88.55	83.95
Pro-forma Cash Flow Per Share (cps)	11	192.84	158.68	146.10	128.40	118.67
NTA Per Share (cps)	11	615.11	481.25	421.76	349.71	294.72

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 2019 and 31 March 2018: please refer note 27.
- Net Profit (NPAT) is net profit after tax, abnormal Items and minorities but before dividends.
- Pro-forma Cash Flow is defined as NPAT before amortisation of goodwill, depreciation, minorities and associates excluding share based payments and abnormal Items after tax.
- Net Tangible Assets includes Software and Deferred Tax Assets and Liabilities.
- 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 - 100,698,548 shares in 2019.
- 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
Gearing Ratio	Net debt to net debt and equity
IATA	International Air Transport Association
Inter city	The freight transport between cities
Intra city/Metro	The freight transport within a city known as metropolitan cartage or "metro"
IRA	Inventory Record Accuracy; Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count
LCL	Less than Container Load
Linehaul	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax, abnormal items and minorities, but before dividends
NVOCC	Non Vessel Operating Common Carrier
NZX	NZX Limited (Mainfreight is listed on the NZX Main Board)
Retail Freight	The industry segment that Mainfreight operates in
Supply Chain Logistics	The physical movement and management of supplies and finished product from source to end user
TEU	Twenty Foot Equivalent Unit (sea freight container)
Wharf Cartage	The transport of full containers on and off the wharf
Wholesale SEA Freight	The industry segment that CaroTrans operates in supplying services to other freight forwarders

Directory

Board of Directors

Bruce Plested, Chairman
Don Braid, Group Managing Director
The Hon. Richard Prebble, BA, LLB (Hons), CBE
Bryan Mogridge, BSc, ONZM, FNZID
Simon Cotter, BCom, MAppFin, F Fin
Kate Parsons, BCom, CA
Sue Tindal, FCPA (Aust)

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* "Mainfreight Lane"
if the Council were kind enough

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