MAINFREIGHT

ANNUAL REPORT 2022

OPPORTUNITY, AMBITION, ABILITY.

WE HAVE ALL WE NEED TO GO FURTHER

RECENT EVENTS ACROSS THE WORLD HAVE CREATED COMPLEXITY AND CHALLENGES; EVENTS WHICH HAVE HONED OUR CAPABILITIES AND FUELLED OUR AMBITION TO TAKE THIS BUSINESS FURTHER.

THE OPPORTUNITY AHEAD CALLS FOR AUDACITY. WE'RE EXHILARATED BY THE CHALLENGE.

FURTHER GROWTH: Recognise new opportunities and seize growth from within current disruption. Continue cross-selling our network services to become our customers' single, end-to-end supply chain partner.

FURTHER EXPANSION: Back our future through targeted investment in facilities, teams and technologies. Continue to expand our network and capitalise on global demand for truly integrated supply chain services.

FURTHER INTENSITY: Opportunity lies in every country we are in. Each new branch is instantly connected with over 300 others around the globe. We get closer to our customers, and they get closer to the world.

MORE RESPONSIVE: Our local people make decisions close to our customers. Operating with agility, honesty and autonomy they deal with whatever's in front of them and their customers, fast.

A MORE DEEPLY-EMBEDDED CULTURE. Underlying all of this is our people. We draw on our Founder's values to shape our attitudes, actions and the aspirations that drive our 100-year philosophy.

MORE RESOLVE THAN EVER! The passion that built this business remains strong – driving us to seek and seize opportunity.

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NOTICE OF MEETING Notice is given that the annual meeting of shareholders of Mainfreight will be held at 4.00pm on Thursday, 28 July 2022 in the Level 4 Lounge, South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand. 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.

FINANCIAL

TOTAL REVENUE

$5.22b

47.2%

PROFIT BEFORE TAX [PBT]

$489.4m

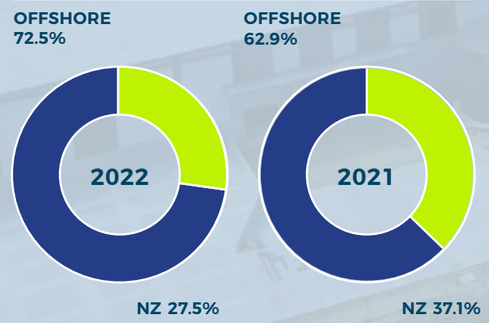
86.5%

NET PROFIT

$355.4m

88.9%

NET PROFIT NZ VS OFFSHORE



BUSINESS AND PEOPLE

TEAM MEMBERS

10,393

1,153

BRANCHES

305

8

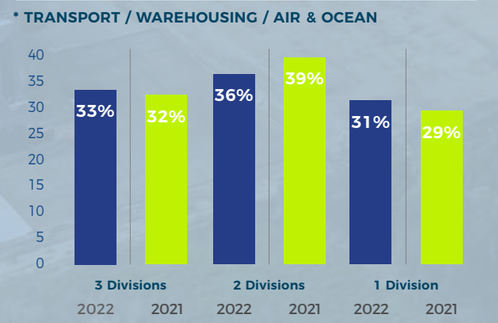
COUNTRIES

25

1

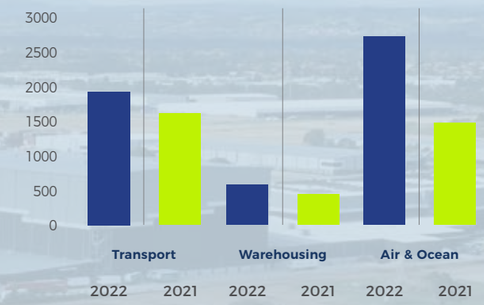
OUR BUSINESS IN RUSSIA CLOSED IN MARCH 2022.

TOP 500 CUSTOMERS USING MULTIPLE DIVISIONS*

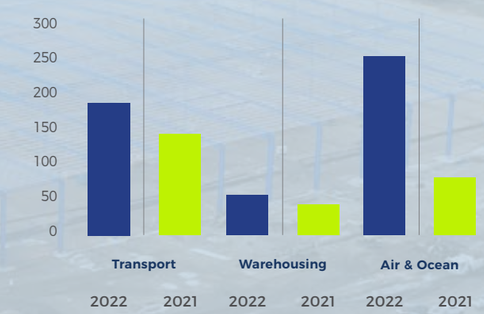


FINANCIAL SEGMENTS

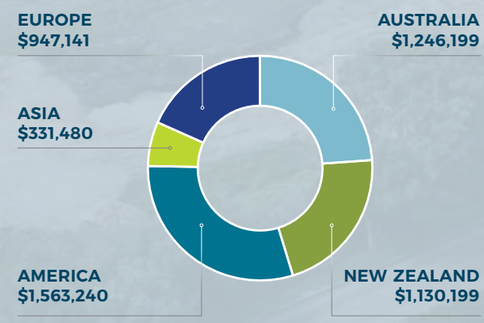
REVENUE BY DIVISION NZ$m



PBT BY DIVISION NZ$m



REVENUE BY REGION NZ$000



RETURNS AND RATIOS

TOTAL DIVIDEND

PAID AND PROPOSED

142cps

89.3%

ADJUSTED EARNINGS PER SHARE

353cps

88.9%

AVERAGE ANNUAL RETURN ON INVESTMENT

LAST 10 YEARS

29.0%

GEARING RATIO

0.1%

Quality, consistency and growth are the results of having good people.

We have a company-wide passion to achieve, and achieve and keep on achieving.

BRUCE PLESTED, CHAIRMAN

The writer is in day 5 with Covid-19 and the world begins its third year of coping with the virus. Some of the countries in which we work are in significant lockdown while others appear to be fully operational, with little regard for earlier precautions.

Putin's war against Ukraine is in our minds constantly, even in New Zealand and Australia – where we are far removed from any physical danger – but very aware of tragic consequences to the world if peace is not found.

Your company has had another extraordinary (satisfactory) year, growing global sales by 47% to $5.22 billion, and profit before tax by 86% to $489 Million.

From the onset of Covid our company globally was classified as an essential business and able to keep operating, while many manufacturers, retailers and restaurant/hospitality businesses were forced to close or limit their hours. We are a fortunate business compared to many.

We are now in our 45th year of operation and every year we learn more because of adversity and natural disasters from computer hackers to ships becoming stuck in the Suez Canal, floods, fires, famine, volcanoes, road accidents – all with many operations working 24 hours a day, 7 days a week. We know that most of the freight we are moving is required on time and we have a company-wide passion to achieve, and achieve and keep on achieving. That is perhaps the most important way in which we retain our existing customers and grow our business.

A KOROWAI IS WORN AS A MANTLE OF PRESTIGE AND HONOUR.

The Korowai is symbolic of leadership, and includes the obligation to care for the people and the environment.

On the recent occasion of your 80th Birthday, we were honoured to present you with this Korowai Huruhuru, as a gift that reflects your mana, and resonates closely with your values.

For all of us at Mainfreight, this is an opportunity to acknowledge your vision, passion, and leadership which engendered Mainfreight, and which continue to sustain our culture and fuel our growth.

He rangatira, he pononga,
He pononga, he rangatira.

A leader is both a chief and
a servant of the people.

To assist our shareholders and financial analysts to further understand the Mainfreight group, these are the businesses which we operate within New Zealand, and in each region where we are located.

NEW ZEALAND – COMMENCED BUSINESS 1978

1.	**Mainfreight, Daily Freight and Owens** Inter-city freight under three brands	32 Branches
2.	**Chemcouriers** Inter-city hazardous packed goods	5 Branches
3.	**Owens Tankers** Tanker freight	1 Branch
4.	**Mainfreight 2Home** Delivered to home: appliances, photocopiers, fitness equipment, generally fragile packaged products	2 Branches
5.	**Mainfreight Metro**	3 Branches
6.	**Mainfreight Mobile** Container pack and unpack export and import containers	1 Branch
7.	**Mainfreight Wharf** Container cartage between customers and wharf	3 Branches
8.	**Mainfreight and Owens (FTL)** Full truck load	4 Branches
9.	**Mainfreight Warehousing** General warehousing	17 Branches
	Owens Warehousing Dangerous goods storage	2 Branches
10.	**Mainfreight Air & Ocean** International air and sea freight including Customs and Perishables	15 Branches
11.	**CaroTrans** Wholesale sea freight	1 Branch

ASIA – COMMENCED BUSINESS 1998

1 – 8	*Not yet in ground transport*	-
9.	**Mainfreight Warehousing**	3 Branches
10.	**Mainfreight Air & Ocean**	20 Branches
11.	**CaroTrans**	5 Branches

AUSTRALIA - COMMENCED BUSINESS 1989

1.	**Mainfreight** inter-city	21 Branches
2.	**Chemcouriers**	6 Branches
3.	**Owens Tankers**	-
4.	**Mainfreight 2Home**	-
5.	**Mainfreight Metro**	3 Branches
6.	**Mainfreight Mobile**	2 Branches
7.	**Owens Wharf**	4 Branches
8.	**Mainfreight FTL**	2 Branches
9.	**Mainfreight Warehousing**	14 Branches
10.	**Mainfreight Air & Ocean**	11 Branches
11.	**CaroTrans**	3 Branches

AMERICAS – COMMENCED BUSINESS 1999

1.	**Mainfreight** inter-city	26 Branches
2 – 6	*No specialised ground transport*	-
7.	**Mainfreight Wharf**	1 Branch
8.	**Mainfreight FTL**	1 Branch
9.	**Mainfreight Warehousing**	10 Branches
10.	**Mainfreight Air & Ocean**	25 Branches
11.	**CaroTrans**	14 Branches

EUROPE – COMMENCED BUSINESS 2011

1.	**Mainfreight** inter-city	21 Branches
2 – 8	*No specialised ground transport*	-
9.	**Mainfreight Warehousing**	13 Branches
10.	**Mainfreight Air & Ocean**	14 Branches
11.	-	-

Our drive to achieve is perhaps the most important way in which we retain our existing customers and grow our business.

Observing the development in the Americas and Europe shows that the opportunities to grow and to expand in our traditional three businesses of Transport, Warehousing and Air & Ocean freight is likely to continue at pace for many years.

Along with that growth will come entry and growth in the other transport activities which have evolved with the passage of time in New Zealand.

Our China and Asia branches have recently begun warehousing and this will be expanded as opportunity is found. As that development occurs, pressure will rise for domestic transport and additional activities; we look forward to that challenge.

While we are enormously proud of the successes of our global teams in retaining almost all our existing business over the past two years of Covid disruption, as well as gaining significant new business, a number of countries have yet to recover to pre-pandemic operational standards.

Only New Zealand is recording better than 94% on-time delivery of freight, while Australia is at 88%, and USA and Europe are both just over 90%.

Our new build program will assist to lift some standards, but we all must make efforts to find ways to return to 95% (or better) on-time delivery everywhere.

Conversely, with the accurate and on-time picking of our warehousing businesses, all countries are performing in excess of 97%.

We have used statistics to operate our business since the mid-1980's. Knowing statistically how well each branch is performing has been one of the major reasons for our success. We will do all we can to lift our performance in the period ahead.

We also want to acknowledge and thank our loyal customers as we have battled our way through the past two years.

WE LOOK FORWARD TO CONTINUING TO SERVE YOU THROUGH THE NEXT 100 YEARS.

BRUCE PLESTED, MAY 2022

Opportunities continue to present themselves.

We remain confident of ongoing growth and expansion.

DON BRAID, GROUP MANAGING DIRECTOR

To our shareholders, customers, and most importantly, the people of Mainfreight – it is with a great sense of pride that we provide you all with this annual report recording the past year's financial performance, our interpretation of this record-breaking result and, of more interest, our view of where Mainfreight is heading.

The financial performance of the past 12 months is excellent, and reflects:

- The extraordinary economic conditions in all five regions where we are located, with consumer spending markedly increased during the period (particularly across the key customer vertical markets where we excel),
- Supply chain congestion with inflated shipping and air freight costs, which are reflected in our revenues,
- The number of new customers attracted to Mainfreight as a consequence of our attitude to delivery of high-quality logistics services, and not least,
- The wonderful efforts of our people, whose entrepreneurial spirit has found solutions for our customers in what has been a difficult logistics environment.

Our headline results include revenues of $5.2 billion, an increase of 47.2% on the prior year, and profit before tax improved by 86.5% to $489.4 million. Net profit after tax improved 88.9% to $355.4 million.

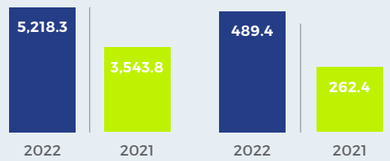
We do not expect this quantum of profit improvement to reoccur in the short term; rather we anticipate we will revert to our normal levels of revenue and profit growth.

Our key business purpose is to provide exceptional supply chain logistics services utilising our three core products:

- **Domestic Transportation:** the movement of freight both inter- and intra-city within each country location,
- **Warehousing:** the stock holding on behalf of our customers in high-quality storage facilities (with value-add services including pick/pack, kitting and distribution),
- **Air & Ocean:** the movement of export and import freight between countries around the world.

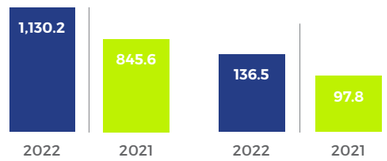
Linking all three services across the supply chain is a key focus and a growing initiative. Across our 500 highest-spending customers, 33% now utilise all three divisions.

GROUP NZ$m



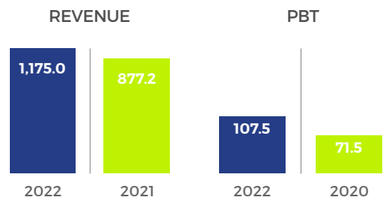
REVENUE	47.2%
PROFIT BEFORE TAX	86.5%

NEW ZEALAND NZ$m



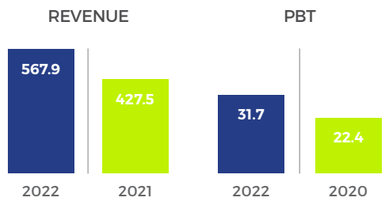
REVENUE	33.7%
PROFIT BEFORE TAX	39.5%

AUSTRALIA AU$m



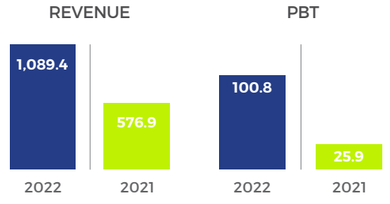
REVENUE	34.0%
PROFIT BEFORE TAX	50.3%

EUROPE EU€m



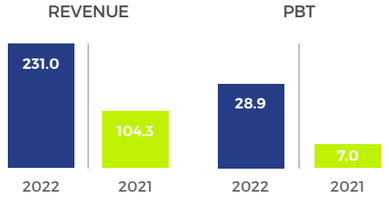
REVENUE	32.8%
PROFIT BEFORE TAX	41.7%

AMERICAS US$m



REVENUE	88.8%
PROFIT BEFORE TAX	289.0%

ASIA US$m



REVENUE	121.5%
PROFIT BEFORE TAX	309.4%

Many customers also look to trade with us across multiple countries and regions.

The use of our own technology to facilitate tracking and tracing, and analysing freight distribution efficiencies, is a key differentiator in our offering to customers. Our technology investments also address risk, adding protection for our people, business and customers from the threat of cyber-crime.

The logistics market is diverse. Our focus is on freight, particularly LCL (less than container load), where service is more complex and margin opportunity is greater. The consolidation and movement of our customers' freight domestically and internationally, and incorporating storage within our warehouses, is our core competency. We are not involved in courier activities or parcel movement.

A key objective is to intensify our network of facilities within cities, and across and between countries and regions. This brings us closer to our customers to achieve efficiency in the supply chain. Our facilities are useful, purposeful and the best we are able to construct to improve services and quality. We strive to make every workplace friendly and comfortable for our people.

Environmental considerations are a focus in the construction and operation of our facilities. Solar power, water collection to drinkable standards, electric handling and delivery equipment, along with vegetable gardens and recycling of waste are important factors in reducing our carbon emissions.

Continuing growth has meant we require more and larger facilities, and to this end, our capital expenditure will be approximately $540 million over the next two years, of which $450 million will be for land and buildings. We will also add a further 54 leased facilities to assist the growth of the network.

We will continue to invest capital to support our growth aspirations. We expect similar levels of investment in land, buildings and technology well into the future.

Our desire to be useful across supply chains has ensured a continuing flow of new customers. This is driving good organic growth, and is preferred over acquisitions.

The Mainfreight culture – our disciplines and style of doing business – is part of our "secret sauce". We take a decentralised approach to business – all 305 branches measure their quality and manage their own profit and loss statements. No cross-subsidisation appears in these financials and they include interest and depreciation; there is no hiding from poor performance. Decision-making that happens close to the customer, promotion of our people from within, and sharing our profits with those who earn them are other key pillars of who we are. At all times we look to dispense with bureaucracy, helping decisions to be made quickly and efficiently.

The autonomy given to our Branch Managers and to the Leadership Teams in each region is creating momentum and capability deep within the organisation. Promoting these people as retirement or other changes dictate is a successful formula for Mainfreight. This is no better evidenced than by the cascading effect that has seen a number of internal promotions this past year, further developing leaders with skills and time in complicated and busy roles. The same process will follow for succession to the Group Managing Director role … when that time arrives!

Having these leaders in their roles for an extended time (providing they are successful), is an important part of who we are. Consistency, quality, ongoing growth and development of our competitive advantage all come from tenure. Developing and encouraging more women into leadership roles is a key objective for the business, an area of weakness that we must improve.

MARTHA VALENZUELA, CARSON, USA

New Zealand

Our New Zealand business units have performed extremely well and we continue to find opportunities for more growth.

Domestically, we have extended our Transport network with additional branches in cities and regions completed and more planned. The density of our network is providing Transport efficiencies and improved long-term delivery performance. Volume increases and a shortage of road and rail equipment impacted service levels through the later part of 2021, however we are confident our performance is now back to acceptable levels.

Our new West Auckland facility will open mid-2022 providing much-needed capacity for the developing northwest region of New Zealand's largest city. A further eight city and regional Transport sites are under construction or contract, as our domestic network intensification continues to attract customers.

Warehousing growth continues. Commitment from new customers and increased capacity requirements from established customers have resulted in a number of new site developments; the largest, 46,000 square metres, in Auckland. By 2024, we expect to have more than 240,000 square metres of high-quality warehouse space across New Zealand (compared with approximately 179,000 square metres at 31 March 2022).

Our Air & Ocean growth has also continued, with increased air and sea freight volumes. A number of new initiatives in chartering aircraft, and large bulk commitments for seafreight, saw customers increase their patronage as these strategies bypassed congested shipping and air capacity, particularly ex-Asia.

Expansion in regional New Zealand has provided growth opportunities, bringing our global network advantages to regional exporters and importers alike.

During the year, Carl George assumed the New Zealand leadership role. Carl has been with Mainfreight for 27 years in a variety of sales, operational and leadership roles. This preference to promote internally is a key part of who we are. A number of other New Zealand leadership changes occurred as a consequence of Carl's promotion.

Australia

Our development across the Australian logistics market continues to be strong.

The market share gains and volume growth experienced have required ongoing investment in land and buildings. While many of the immediate projects are due for completion across the next two years, we are also exploring bare land purchase, particularly in Queensland and New South Wales to help facilitate infrastructure growth for the next ten years.

Multiple warehouses in each state and up to three Transport facilities in each of the largest eastern seaboard cities will be required, such is the demand for our services. Increasing our presence in regional towns across states and territories will complement the freight task arising from our large city locations. We opened four new branches in Australia in the past year including Wollongong, and have another six planned for 2023, spread from Mackay in northern Queensland, down to Tasmania.

In line with our supply chain strategies, new customers taking advantage of our high spec Warehouse facilities will also utilise our Transport and Air & Ocean services. There is approximately 117,000 square metres of warehousing development underway, which will be ready for occupation over the next two years. The largest of these is a leased site at Moorebank in Sydney (55,865 square metres) that will be serviced by remote electric straddle carriers connected to road and rail services. This warehouse will also include chilled storage options.

SIMI MARINER, AUCKLAND, NEW ZEALAND

The Air & Ocean operations have managed customer volume under the current supply chain congestion as well as can be expected. We would like more space availability across both ocean and air categories to support our growing customer base; negotiations continue to satisfy this growth.

New air freight facilities for dry and perishable cargo in Queensland will be completed in 2023. Linked with refrigerated transport, we will be well placed to grow the export and import perishable food categories for the northern state.

Automation is now a feature of several of our Australian Warehousing facilities; once our trials are completed and we are satisfied with the efficiency and suitability, we will introduce this to our warehouses worldwide. These automation capabilities link to our Warehousing management software systems, providing our customers with sophisticated data with which to manage their supply chains more efficiently.

Our market share in Australia is still small, and we see significant long-term potential for all three core services.

Asia

The past year has seen our best-ever performance across the Asia region, assisted by the strong volumes of export cargo from most Asian countries into the USA.

Supply chain congestion and shortage of both shipping space and container equipment has limited the growth that has been presented to us of late.

We are now well established across Asia (in nine countries) and will extend our network to Indonesia in mid-2022. As borders reopen, we will look for further opportunities to expand to other countries in the region.

Imports are a key consideration to assist our Warehousing development ambitions, particularly across the customer verticals of food, beverage, DIY, perishable and pharmaceuticals. We have established an initial small footprint for Warehousing and we expect this to grow as inbound volume from our network increases.

Europe

Our focus for the Europe region remains on our three core products of Transport, Warehousing and Air & Ocean in all 10 countries where we are now located, and on encouraging more customers to use us across all three services.

Establishing Air & Ocean branches in new countries provides us with an easier path, utilising fewer assets and providing the opportunity to develop our own team of people, skills and brand supported by our existing Air & Ocean customer base. Once established in this manner, we are able to begin the process of developing Transport and Warehouse operations.

It is our intention to further intensify our European footprint across new countries and within existing ones. Additional Transport and Warehousing sites are being established across the Netherlands, Belgium, France, Italy, Poland, Romania and the United Kingdom. Our Air & Ocean division is also operating in Spain and Germany, and is confident of commencing in the Nordic region within the next two years.

The Russia/Ukraine crisis has seen the closure of our Russian operations. Our Ukraine operation is being managed remotely until the conflict is resolved.

Sales and profit performance has been adequate in this past 12 months, hindered in some part by significant numbers of team members having to isolate during the peak of the Covid-19 pandemic.

Despite this, we are pleased with our progress across Europe and are confident this growth will continue into the future, particularly as we continue improving our infrastructure and network intensity.

EDYTA SZKALUBA, 'S-HEERENBERG, THE NETHERLANDS

The Americas

The performance from our Air & Ocean division has enabled a significant lift in overall profitability and performance. The volume surge and opportunities presented, particularly in sea freight from Asia, have enabled our team to develop a significant presence in this market segment. Likewise, the flow-on effect for our Transport and Warehousing divisions has been pleasing.

Customer growth has seen the need for further Warehouse development; another 90,000 square metres has been opened in the past 12 months, across facilities in Pennsylvania, Texas and Illinois.

Our Transport division is firmly focused on the LTL (less than truck load) freight market across the breadth of the USA and into Canada and Mexico. Whilst growth has been satisfactory, we expect momentum to increase as purpose-built cross-dock facilities are implemented and provide greater efficiencies.

During the past year, we have been able to open another two Transport locations (replacing agency arrangements) and we now have 210 Owner Drivers providing LTL freight solutions that are able to service over 50% of the USA population. Furthermore, 80% of all our Transport customers' freight now moves within our own dedicated line-haul network.

We will continue to further intensify our network across The Americas in all three divisions. We estimate our current market share to be less than 0.5% of the $190 billion market opportunity available. We have plenty to do to increase our market presence.

CaroTrans has improved its performance in the NVOCC wholesale sea freight market. New agency arrangements in South America and Europe have provided larger volumes in-bound. A stronger focus on export LCL freight growth will complement these relationships in the long-term.

During the year, Jason Braid was promoted to the Americas leadership role. Jason has been with Mainfreight for 25 years in a variety of roles, most recently leading our Air & Ocean Division in Europe. This change has resulted in the typical cascade of internal promotions, refreshing our leadership and branch management teams there.

Conclusion

Our financial performance across the Group over these past two years has been satisfactory, against a background of ongoing supply chain congestion and fragility brought about by the pandemic.

Our people have been remarkable in maintaining services for our customers. This has enhanced our reputation, and provides us with an excellent platform for further growth, instilling us with the confidence to commit to further capital investment and increase our infrastructure across all five regions.

There are some who see our performance as being one-dimensional – the Air & Ocean effect. While that has assisted, we have also seen significant benefits within our Transport and Warehousing divisions; growth and performance that will last long after the Air & Ocean normalisation that we can expect between now and 2025.

We face an uncertain economic environment with increasing inflation, continued supply chain congestion, and variability of discretionary spending (likely diverted to the service sector). We remain undeterred.

Opportunities continue to present themselves, we are investing in our infrastructure, people, technology and customers, and we remain confident of ongoing growth and expansion no matter the conditions.

Thank you for being on this journey with us.

DON BRAID JUNE 2022

More COMMITMENT

to stay true to our Founder's values through all seasons.
The focus remains on our people and culture.

ALBERT FARRALES AND LEO VELASQUEZ, LOS ANGELES, USA

Five-Year Road Map

OUR STRATEGIC FOCUS over the next five years can be broken down into three key categories. Through sharing these aspirations with our people and shareholders, we hold ourselves to account.

	FY22 UPDATE	FY23	FY24	FY25	FY26	FY27
NETWORK + PROPERTY	> Branch network increased by 22 to 319 **Currently 305** > 3 new replacement properties completed in NZ and Australia > New West Auckland site completed **August 2022 completion** > Revenue at $4 billion **$5.2 billion**	> Branch network increased by 25 to 330 locations > Country network increased by 6 across Europe and SE Asia (including Indonesia) > 7 new replacement property developments completed in NZ and Australia > Warehousing product launches in Asia > CaroTrans opens in Canada > US Transport operations self-sufficient with own road line-haul > Southwest Melbourne and Adelaide facilities completed > Revenue at $6 billion	> Branch network exceeds 350 branches, located in an additional 3 countries, now totalling 34 > Opened in Nordic region > Completion of new Queensland Transport facility > SE Asian presence increased, including Warehousing > USA Transport network intensifies across Mid-West and South-East regions > South America expansion > Completion of new facilities for Owens in AKL and CHH > Revenue at $7 billion	> Located in 40 countries > Branch network exceeds 400 > European branch network exceeds 80 > Americas branch network exceeds 100 > Asian network has 35 branches across 15 countries, including India and Philippines > Commencement of owned facilities in Europe and US > NZ and Australia refrigerated network develops facilities > 3rd Melbourne Transport site	> Located in 50 countries > Branch network exceeds 500 > Revenue at $8 billion > Full perishables network in Asia > 3rd Sydney Transport site > Additional Transport sites in New York, Chicago, Dallas and LA	> India subcontinent becomes a separate region > Transport operating in UK > 100 branches across Europe > Could we achieve revenue of $10 billion by 2027?
BRANDS, SERVICES + PRODUCTS	> Perishable development in US, Asia, Europe **US only** > Pharmaceutical capability increased and accreditation completed in all regions **Completed** > Bulk wine activities commenced; internationally and domestically in NZ and AU **Yet to find traction** > Chilled road transport network established in NZ and Australia **Underway** > Top 500 customers trading across all 3 products increases to 33% **Achieved** > Maintel analytics product available to customers **Being utilised**	> Perishable locations operational in Americas and Europe > Pharmaceutical development continues > Chilled domestic networks expanded in NZ and Australia > Top 500 customers trading across all 3 products increases to 34% > Canada and Mexico on Mainstreet operating platform > Warehousing automation is applied to additional sites > Warehousing Moorebank (Sydney) 56,000m² facility completed > Land and Property capital expenditure of $450 million for 2 years underway	> Perishable network now operating across all 5 regions > Pharmaceuticals become significant in Air & Ocean and Warehousing > Bulk liquid and beverage sector develops alongside packaged sector > Top 500 customers trading across all 3 divisions increases to 35% > Refresh of our Air & Ocean customer portal > European Transport management system refresh completed	> Supply chain use of all three core products increases to 36% across our Top 500 customers > Warehouse automation becomes a feature of most new warehouse builds > Warehousing development includes refrigerated facilities to complement Transport network > European warehouse management system upgraded	> All regions/countries have Transport, Warehousing and Air & Ocean product offerings for our customers > Land & building considered for ownership in Europe and the Americas > Automation options in use across most warehouses > Predictive analytics via Maintel introduced to the business > Top 500 customers trading across all 3 divisions increases to 38%	> Airfreight growth across all regions includes perishables and pharmaceuticals > Seafreight TEUs exceeds 750,000 > Operations in Europe and the Americas become our largest business units by size and profitability
ENVIRONMENT	> Launch of carbon tracking technology **Completed** > Water collection to potable (drinkable) standard begins > Electric truck trials **complete** > CO_2-e intensity factors continue to decline	> Electric delivery vehicles operating in NZ, Australia and Europe > Solar power and water collection a common feature across all sites > CO_2-e intensity factors continue to reduce; tracked per consignment for customers	> CO_2-e intensity factors continue to decline in both direct & indirect categories > All new facilities collecting water to potable standard, and becoming self-sufficient through the use of solar power	> Increased use of electric delivery vehicles in all regions > CO_2-e intensity factors continue to decline	> Water collection on all sites > Solar power across as many sites as possible > CO_2-e intensity factors continue to decline	> Electric vehicles feature across all Transport businesses

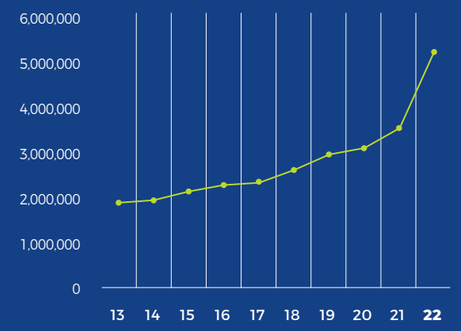
10-year Snapshot of Growth

THESE 10-YEAR FIGURES track the growth of our business and reflect the efforts of our people.

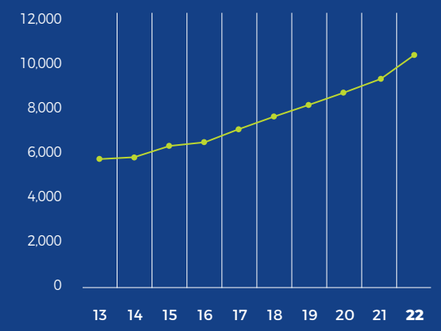
LAUREN WILSON, EPPING, AUSTRALIA

GROUP REVENUE

($000)

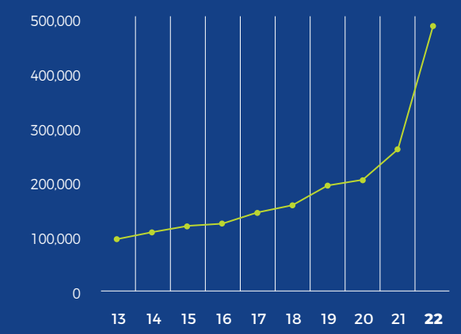


TEAM MEMBERS

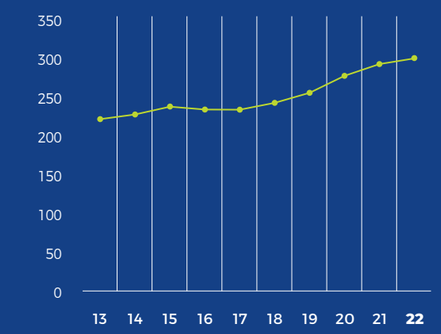


GROUP PBT

($000)

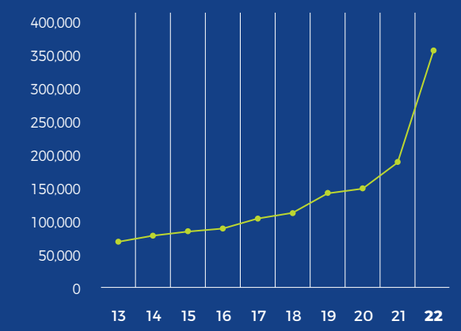


TOTAL BRANCHES

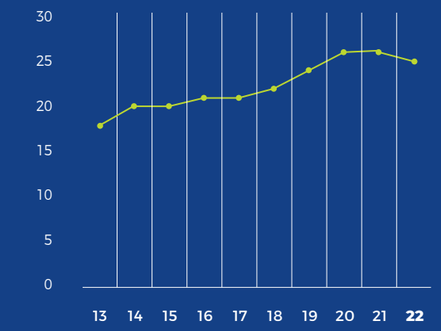


GROUP NET PROFIT

BEFORE ABNORMALS ($000)



COUNTRIES

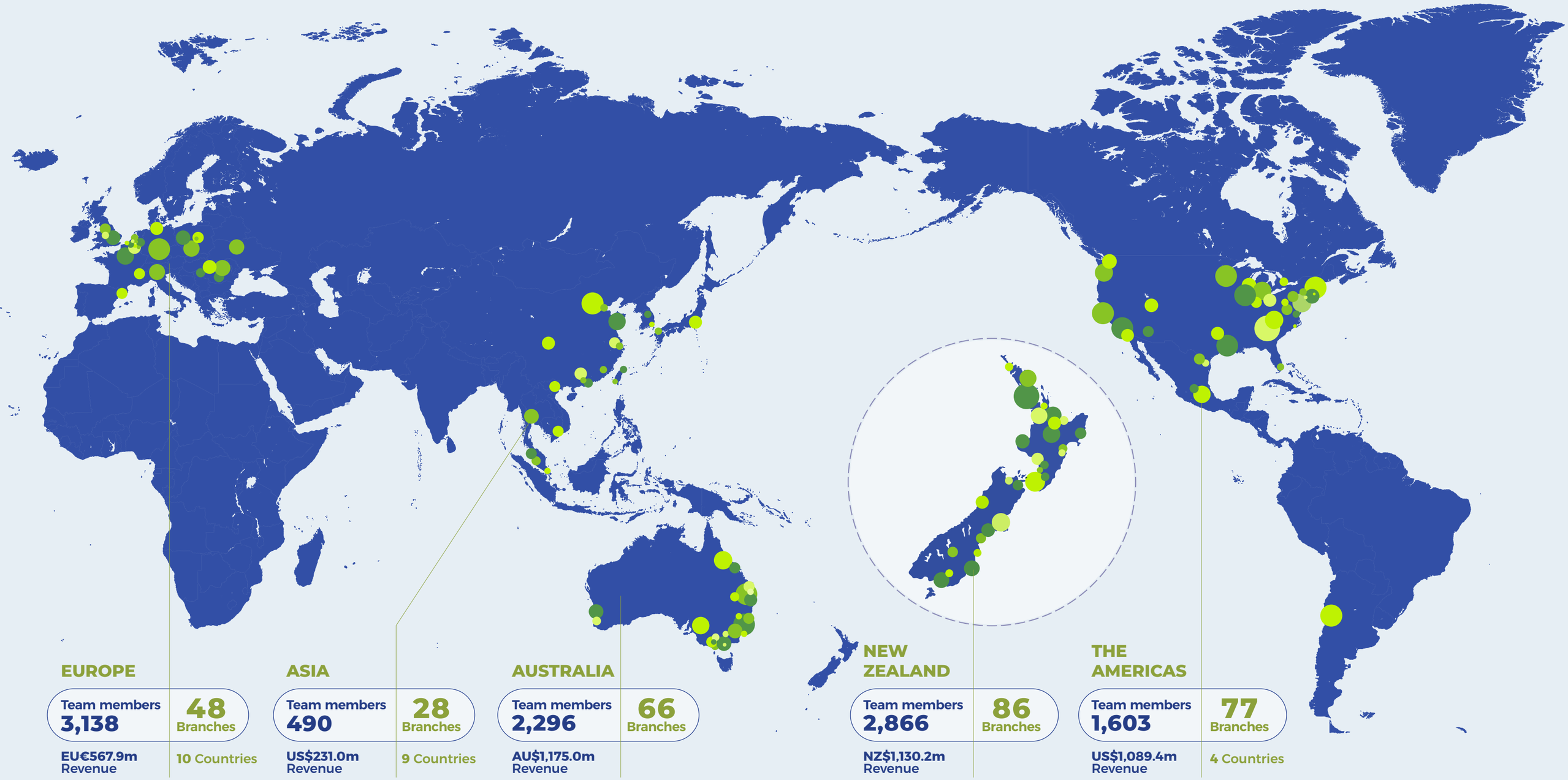


OUR GLOBAL NETWORK We believe plenty of opportunity remains within most countries we operate in. Our focus is on creating greater intensity in these countries, and expanding into new territories.

BRANCHES
305

COUNTRIES
25

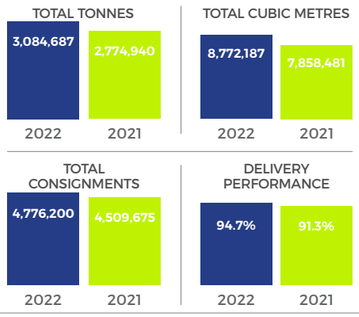
New Zealand, Australia, USA, Canada, Chile, Mexico, China, Hong Kong, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam, Netherlands, Belgium, France, Germany, Italy, Poland, Romania, Spain, Ukraine, United Kingdom.



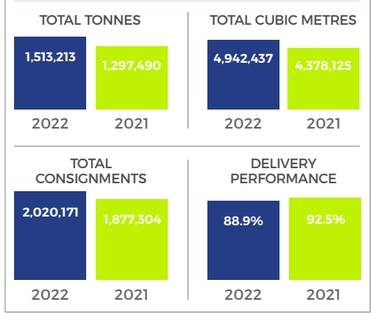
OUR BUSINESS Operating Statistics

TRANSPORT STATISTICS

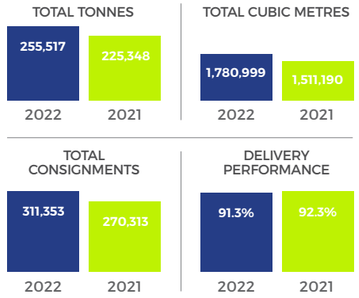
NEW ZEALAND



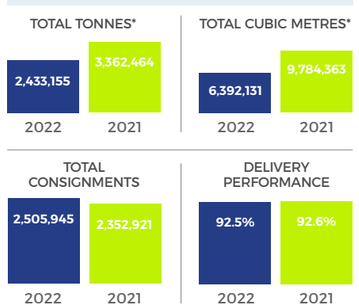
AUSTRALIA



AMERICAS



EUROPE



* Reduction of full truck freight in favour of more LCL freight.

TRANSPORT LOADING ERRORS

LOADING ERRORS PER 100 CONSIGNMENTS

	New Zealand	Australia	Americas	Europe
2018	3.94	5.99	*	-
2019	4.93	4.07		1.94
2020	2.88	3.75		1.20
2021	3.15	3.31	2.09	1.15
2022	**3.07**	**5.60**	**2.74**	**1.46**

*Measurement of loading errors in our Americas business commenced in June 2020

TRANSPORT CLAIMS

CONSIGNMENTS FOR 1 CLAIM

CLAIMS NEW ZEALAND	
2018	498 consignments
2019	528 consignments
2020	607 consignments
2021	623 consignments
2022	**584 consignments**

CLAIMS AUSTRALIA	
2018	2,952 consignments
2019	2,943 consignments
2020	1,380 consignments
2021	2,053 consignments
2022	**1,800 consignments**

CLAIMS AMERICAS	
2018	408 consignments
2019	404 consignments
2020	833 consignments
2021	515 consignments
2022	**431 consignments**

CLAIMS EUROPE	
2019	1,013 consignments
2020	686 consignments
2021	1,067 consignments
2022	**970 consignments**

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

AIR & OCEAN STATISTICS

	This Year	Last Year
Airfreight Inbound and Outbound (kilos)	**138,279,433**	114,736,242
Seafreight Inbound and Outbound (TEUs)	**424,610**	347,638
Customs Clearances	**225,348**	201,275

IATA RANKING

	This Year	Last Year
NZ	**1st**	1st
AU	**5th**	6th
US	**32nd**	32nd

INFORMATION TECHNOLOGY

	This Year	Last Year
Information Technology Spend	**$79.45 million**	$67.50 million
As a % of Revenue	**1.52%**	1.90%

Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	**91.8%**	92.2%
Australia	**96.5%**	96.5%
Americas	**64.5%**	54.1%
Europe	**99.9%**	92.4%

Percentage of Warehousing orders received electronically

	This Year	Last Year
New Zealand	**99.5%**	99.2%
Australia	**99.6%**	99.5%
Americas	**99.9%**	99.9%
Europe	**99.9%**	99.4%

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	**35.59**	38.77

WAREHOUSING STATISTICS

	NEW ZEALAND (NZ$)		AUSTRALIA (AU$)		AMERICAS (US$)		EUROPE (EU€)	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Inventory Record Accuracy (IRA)	**96.4%**	98.4%	**99.7%**	99.8%	**99.2%**	98.2%	**99.8%**	99.7%
Facility Utilisation	**98.0%**	86.0%	**89.0%**	94.0%	**80.0%**	84.0%	**94.5%**	91.0%
Warehousing Footprint (m^2)	**179,075**	171,915	**215,909**	177,000	**195,698**	121,100	**338,820**	334,273
Transport Consignments Generated	**573,154**	476,923	**480,931**	434,684	**13,680**	8,078	**1,495,002**	1,439,884
Transport Consignments Value	**$70.2m**	$52.2m	**$74.2m**	$64.6m	**$8.3m**	$4.0m	**€63.9m**	€59.1m
Percentage of Transport Freight	**11.1%**	10.1%	**23.9%**	20.5%	**4.2%**	2.6%	**17.0%**	22.3%

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

TRAINING STATISTICS

Courses Held	NEW ZEALAND		AUSTRALIA		AMERICAS		ASIA		EUROPE	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Induction	**175**	116	**138**	195	**184**	20	**178**	12	**213**	169
Licensing	**0**	135	**1,588**	7	**560**	488	**54**	5	**563**	926
Procedural	**112**	672	**6,421**	4,576	**2,239**	4,414	**561**	352	**1,361**	2,176
Systems	**218**	712	**467**	2,502	**1,216**	489	**258**	270	**967**	475
Other (incl regulatory requirements)	**605**	14	**8,075**	5,409	**1,827**	820	**351**	31	**230**	111
Total	**1,110**	1,649	**16,689**	12,689	**6,026**	6,231	**1,402**	670	**3,334**	3,857

"We have used statistics to operate our business since the mid-1980s"

BRUCE PLESTED

PEOPLE

TEAM NUMBERS

	This Year	Last Year
New Zealand	**2,866**	2,627
Australia	**2,296**	2,142
Europe	**3,138**	2,915
Americas	**1,603**	1,131
Asia	**490**	425
Total Group	**10,393**	9,240

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	$14.87 million	$10.57 million
As a % of Revenue	0.28%	0.30%

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, Information Technology and General, including Plant and Equipment.

During this past financial year, net capital expenditure totalled $189.1 million. Total capital expenditure is estimated at $345 million for the 2023 financial year, of which capital required for property development is expected to be approximately $300 million (with approximately $150 million for the 2024 financial year).

Capital expenditure on land and buildings is being increased over the next three years in an effort to ensure that our people have the very best of facilities to assist in the delivery of high quality supply chain services.

Property / Racking & Fit-out Costs

Of the $189.1 million, $109.4 million was spent on property, primarily across our network in New Zealand and Australia. A further $35.3 million was spent on racking and other property fit-out costs. The major items were:

Freight facility, Hobsonville, Auckland	$26.6 million
Land and building, Gisborne	$5.5 million
Freight facility, Kaitaia	$4.2 million
Land, Whanganui	$3.4 million
Sundry purchase, New Zealand	$7.0 million
Freight/Warehouse facility, Dandenong	$40.6 million
Freight facility, Adelaide	$16.0 million
Racking & Fit-out Costs, Group	$35.3 million

Construction, land purchases, planning and resource consent processes are underway across a number of projects in New Zealand and Australia. These include both large city developments in Auckland, Melbourne and Adelaide, and a number of smaller regional sites in Australasia, as we continue the intensification of our network.

Land investment decisions will continue to be made on an as-required basis, albeit with more forethought for our growth requirements long-term. Better land banking would be advantageous, particularly in Australasia, rather than the buy-to-construct-now approach.
While in the past we have been hesitant to invest in other regions until we found acceptable growth and returns, and until we better understood the requirements of those markets, we are now more confident at the prospect of investing in properties offshore – in Europe and the Americas.

In conjunction with these land and building investment decisions, we are also committing to a number of long-term lease arrangements.

The project underway at Dandenong will likely be the last dual Transport/Warehousing facility built in a major metropolitan area. The price of land and the constraint on growth means, for the most part, we will continue to own (build or purchase) our Transport sites but warehouses will be leased. In the Americas and Europe this will be managed on a site-by-site basis relative to availability.

Information Technology

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

Capital expenditure on Information Technology was $17.0 million in the past year, and as with our land and building investment, we will increase our expenditure on technology to catch up on slowed investment during the early part of the pandemic. Cyber security remains a critical resource and is receiving ongoing investment.

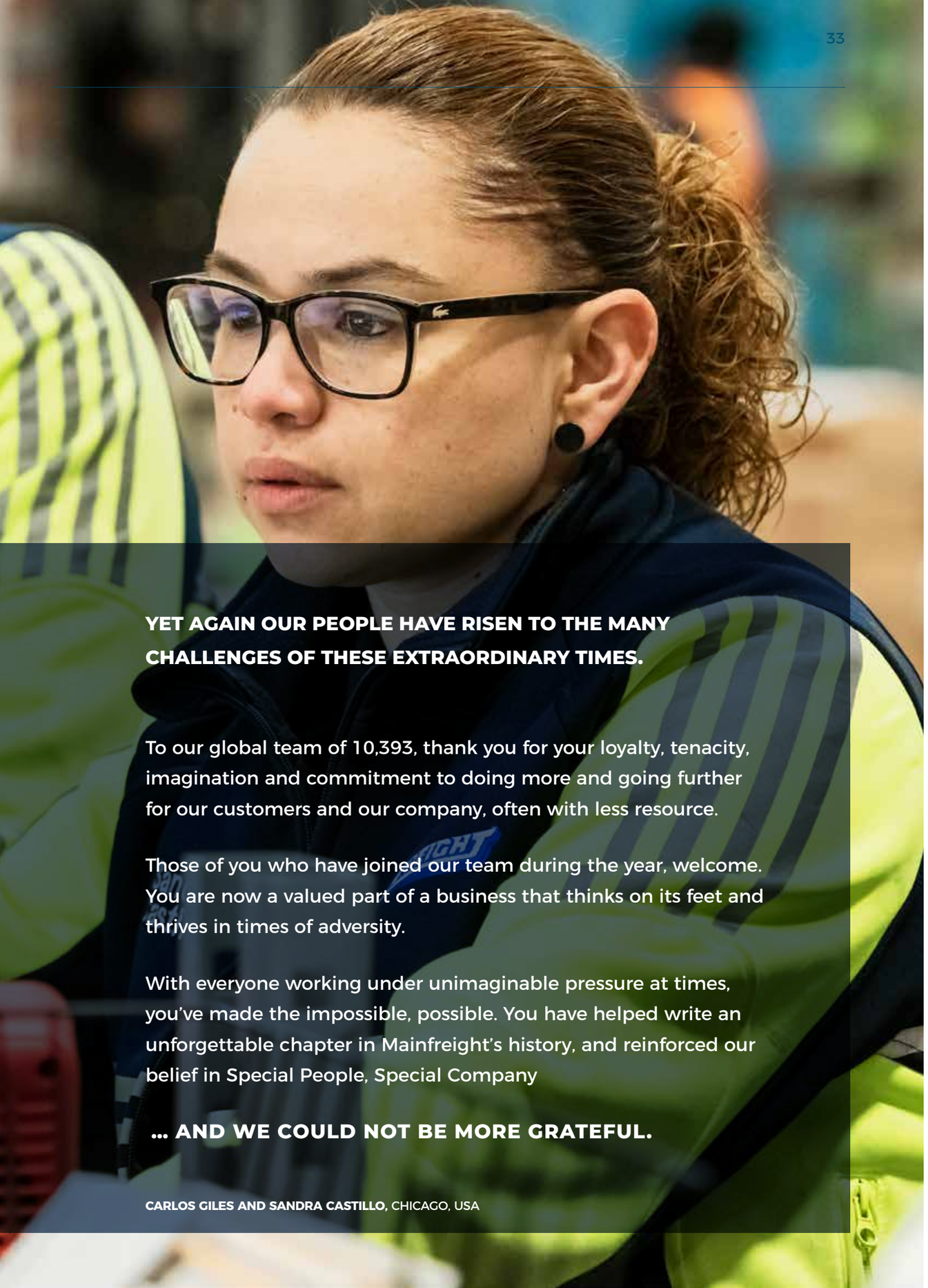
Development of our systems software in Europe, for both Transport and Warehousing, is underway as is a full hardware refresh for the region. The robotic automation initiatives for warehousing in Australia and the USA will also require software enhancements.

The hardware standardisation project for New Zealand, Americas and Europe gives us a consistent global platform and provides stability and security. This decentralisation is in line with our management practices and will buck the trend of moving everything to the cloud.

Plant and Equipment

The balance of capital spend, $27.4 million, is attributable to plant and equipment purchased across New Zealand, Australia, the Americas and Europe.

IN THE PAST YEAR WE ASKED MORE OF OUR **EXTRAORDINARY PEOPLE**



YET AGAIN OUR PEOPLE HAVE RISEN TO THE MANY CHALLENGES OF THESE EXTRAORDINARY TIMES.

To our global team of 10,393, thank you for your loyalty, tenacity, imagination and commitment to doing more and going further for our customers and our company, often with less resource.

Those of you who have joined our team during the year, welcome. You are now a valued part of a business that thinks on its feet and thrives in times of adversity.

With everyone working under unimaginable pressure at times, you've made the impossible, possible. You have helped write an unforgettable chapter in Mainfreight's history, and reinforced our belief in Special People, Special Company

... AND WE COULD NOT BE MORE GRATEFUL.

CARLOS GILES AND SANDRA CASTILLO, CHICAGO, USA

NEW ZEALAND CAROTRANS AUCKLAND Agatha Braga, Joshua Chellatamby, Kelly Chen, Brendon Chiu, Cameron Couper, Shayal Deol, Mike Dunn, Ramez Fawzi, Lisa Parangi, Laura Porter, Wiremu Rice, Christine Teapa, Redem Vinuya, Maiane Woodley, Randall Yard. **CAROTRANS CFS AUCKLAND** Dale Abernethy, Patricia Ane, Bhavana Bansode, Robert Fonoimoana, Jaedon Gascoigne, Norm Gascoigne, Neil Harding, Michael Keresoma, Brent Marks, Rajni Nagina, Robert Nives, Serge Thomas, Raymond Tua, Raewyn Vela, Brett Whitehead, Juliet Whitham. **CAROTRANS CFS CHRISTCHURCH** Cameron Godfrey, Darren Jerard, Molly McPhail, Jamie Sansom, James Sutton. **CHEMCOURIERS AUCKLAND** Nathan Aii, Richard Aitken, Benjamin Ale, Ivan Alofa, Yogesh Arora, Sean Aufai, Tolua Aufai, Nikesh Chhana, Mari Cooper, Peter Cooper, Malakai Finau, Roydon George-Thomas, Caitlin Harvey, Kohine Henare, Kyle (Spike) Hereora, Luke Matthew Hiroa, Harry Horder, Noel Hughes, Tevesi Inukihaangana, Stephen Jordan, Max Kaleopa, Isi Kaliopasi, Conway Keilman, Michael Keith, Mohammed Khan, Nagendra Kumar, Iulieta Leafa, Wen (Amy) Liu, Michael Long, Nathaniel Macaulay, Christina MacKay, Apiuta Malua, Fotu Mau, Taine McKay, Elyse McSkimming, Trevor Mitai, Jason Mouat, Nigel Mouat, Mark Pakuru, Rajinder Pannu, Kishor Patel, Unnati Patel, Chris Raina, Curtis Rapley, Taeaolii Schmidt, Siotame Siaki, Amritpal Singh, Harpreet Singh, Paramveer Singh, Varinder Singh, Mandeep Singh Aulakh, Clinton Smith, Richard Smith, Kalolo Soafa, Dave Stewart, Gail Street, Brenton Te Rehu, Michael Thomas, Noa Tohi, Kini Toloa, Bernadette Tufuga, Jennifer Tuhi, Danny Tuivaiave, Saimone Tupou, Sosaia Nomani Tupou, George Ulutaufonua, Francois Williams, Andrew Woolliams. **CHEMCOURIERS CHRISTCHURCH** Sam Borland, Isobel Bowman, Chris Dawson, Rey Dela Cruz, Chris Donaldson, Iain Henderson, Lucas Johns, Chelsea Kay, Jason Knauf, Shane Kupfer, James Milliken, Jack O'Hara, George Perkins, Wei Sun. **CHEMCOURIERS HAMILTON** Alice Barrett, Aaron Knowles, Abdus Muzahid. **CHEMCOURIERS WELLINGTON** Deborah Paul, Rodney Warsnop. **DAILY FREIGHT AUCKLAND** Kilisimasi Aholelei, Nicholas Aiga, Saia Aipolo, Kalapu Alaelua, Joseph Alamoti, Fazeel Ali, Josiah Alofa, Nathaniel Anesone, Manish Arora, Allan Aufai, Altaf Baba, Taimur Badhniwalla, Russell Barry, Damien Beach, Chris Bury, Matt Cagimaivuna, Raghu Chinchalker, Zhen Tao Chung, Bryan Clarke, Mikayla Collett, Ian Cox, Jim Cullen, Khushroo Daruwalla, Olivia Dempster, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Sidney Ene, Elijah Etuale, Clinton Faamausili, Tristan Faleata, Paea Fitikefu, Wilson Fitikefu, Lydia Fohe, Uluaki Foueti, Nehu Freeman, Joshua Gibbs, Rakesh Goundar, Rynal Goundar, Surya Gounder, Elliott Gutry, David Hala, Tavake Hala, Ronnie Halagigie, Martin Hamilton, Aimee Harding, Dean Harding, Jystice-Capri Hetaraka, Gavin Holm, Efaraima Ieti, Junior Ili, Ivan Josephs, Melanie Joyce, Harjeet Kahlon, Eden Katonivualiku, Watson Kauvalu, Murray Kendall, Jashneel Kumar, Yasbeen Kumar, Nicholas Lake, Katalina Latana, Roger Leckner, Alanah Leilua, Esther Leilua, Osvaldo Letelier, Meleseini Liuanga, Mosese Mahoni, Kelekolio Makalio, Khorie Makapelu, Rita Marsh, Corey Marshall, Kirsty Michell, Shasta Mishra, Petty Mistry, Asif Mohammed, Memory Napa, Talau Paila, Luke Paine, John Palelei, Jayshree Patel, Manoj Patel, Saurabh Patel, Filipe Peini, Kashween Prakash, Cameron Price, Shane Pullen-Burry, Armani Rajan, Daityn Rajan, Kumar Rajan, Nadia Rangi, Miyah Reynolds-Sinel, Daniel Riddell, Lloyd Rivers-Smith, AJ Roache, Jens Van Der Sanden, Jordan Sa'u, Vincent Saulo, Roy Savage, Veta Savage, Jatin Shah, Anith Sharma, Ronesh Sharma, Wesley Siakumi, Bali Singh, Gurdev Singh, Gurpreet Singh, Himmatveer Singh, Jai Singh, Jatinder Singh, Lakhbir Singh, Navjot Singh, Palwinder Singh, Sahib Singh, Lesley Smith, Michaela Smith, Mike Smith, Peter Smith, Aaron Somerset, Toby Storey, Tauaese Tauaese, Noreen Taurua, Jonevan Togiamana, Manulua Toilalo, Finau Toki, Tusi Toloa, Alex To'oala, Jennifer Tuhi, Teresa Tuhi, John Tui, Fisa Tu'imana, Tasa Tupou, Joseph Tuputala, Joseph Tutuila, Fred Ulberg, Vosa Vaihu, Andrew Waenga, Quintin Waite, Zoe Wilkinson, Alfred Williams, Edward Williams, Analeea Williamson, Ubaid Zahidani. **DAILY FREIGHT CHRISTCHURCH** Nikala Abernethy, Phillip Brosnahan, Paul Chatterton, Dylan Choie, Louis Clayton, Susan Davies, Craig Dixon, Joe Doyle, Francois Du Plessis, Froukje Edzes, Hanna Ellingham, Jackson Fiaalii, Robbie Freebairn, Kyan Golding, Joshua Green, Maia Hape, Alexander Harris, Ross Hawken, Sean Henshaw, Thomas Hira, William Holden, Poihakena Huia, Taylor Kitto, Mohit Kumar, Joseph Laygo, Daniel Lidgett, Spencer Lindsay, Mathew Lisk, Glen Lloyd Jones, Cherlaine Mason, Mary Maxwell,

Liam McBreen-Smith, Lachlan McGhie, Brittany McGill, Kane McGrath, Tanitia Moana, Sam Morton, Steve Moule, Jayne Munslow, Sarah Munslow, Nikki Oliver, Michaela Otene, Setafano Pahulu, David Parker, Charles Pearson, Kataraina Peeti, Fraya Popenhagen, Cobus Potgieter, Tara Price, Tom Renton, Tony Ringdahl, Rachel Rupapera, Harry Saryanu, Dennise Sepulveda, Arvin Singh, Damon Singh, Lakwhinder Singh, Pampreet Singh, Pargat Singh, Tarvinder Singh, Yuvraj Singh, Navreet Singh Bindra, Gurinder Singh Parmar, Inderjeet Singh Sran, Deborah Smith, Craig Stewart, Carl Stringer, Maryanne Togia, Dhananjay Trivedi, Peter Trolove, Kurtiz Visser-Hira, Neil Watson, Henry Whyte, Hayden Williams, Kahu Williams-Murchie, Henry Wright. **DAILY FREIGHT WELLINGTON** Sam Ede, Rukua Kavakura, Adriano Mello, John Salanoa, Ron Satherley. **MAINFREIGHT ASHBURTON** Amber Clark, Peter Esau-Manutai, Meghan Hatley, Yvonne Kirdy, Arvin Mahal, Evan Steel, Kristin Taylor. **MAINFREIGHT AUCKLAND** Jon Absolum, Maree Adams, Mataroa Aleta, Faiyaz Ali, Bailee Andrews-Tegue, Hayden Bell, James Bennett, Sukhvir Bhangu, Avtar Bhinder, Jagtar Bhinder, Shailesh Bhuthadia, Wayne Birch, Callum Blower, Symon Bourne, Debbie Brady, Don Braid, Kym Brett, Carol Brown, Hohepa Brown, Alex Campbell, Rex Campbell, Aaron Chai, Shamal Charan, Jeremy Chin, Yvonne Chissell, Milan (Snr) Cihak, Renata Cihakova, Dianne Clemens, Dylan Colbert, Paul Cole, Antonio Collings, Scott Collings, Catherine Collins, Kevan Collins, Phoenix Collins, Nikki Cooper, Lucy Corbin, Simon Cotter, Edward Creedy, Rob Croft, Robert Croft, Tracy Curtis, Jayesh Daji, John Dash, Alvin Datt, Michael Delamere, James Delana, Martin Devereux, Samuel Dharmaseelan, Joshua Doak, Alan Edwards, Katarina Ene, John Eshuis, David Evagelia, Craig Evans (for old times' sake), Christina Ewe, Ryan Eyre, Semisi Fa'asisila, Henry Faatoatoa, Samuel Falakiseni, Lanuola Fesolai, Taufalele Fifita, Jonathon Fitzgerald, Robbie Foggin, Heaven Ford, Felix Fotunga, Kevin Gee, Carl George, Jamie Gillett, Jonathan Gravatt, Mitch Gregor, Helen Harden, Mohammed Hassan, Rizwan Hassan, Joshua Haunga, Yi He, Ana Henry, Boris Hirawani, Charlotte Hoeft, Charlotte Horder, Carl Howard-Smith, Candy Huang, Tu Hubbard, Connor Hull, Georgia Hulls, Hamish Hyde, Graeme Illing, Matt Irvine, Wayne Isaako, Chris Isaia, Tessa Jenkins, Emma Katavich, Nic Kay, Taylor Kerr-Charnley, Mo (Sarfraz) Khan, Hardeep Singh Khosa, Raghu Khurana, Michael Kokaua, Shalini Kumar, Sonal Kumar, Lowrance Lal, Marshneel Lal, Omeksh Lal, Mark Lane, Michael Lea, Wilson Li, Ida Limoni, James Luddington, Kris Maddaford, Riccardo Makiteiaa, Karam Mangat, Sarah Mann, Corina Mareela, Kane Mareela, Robert Mareela, Terry Mariner, Glenn Matthews, Vaughn McDonald, Rachel McKenzie, Jodi McLaren, Junior Meatuai, Thomas Merriman, Zierra Misiaita, Bryan Mogridge, Dennis Morar, Shaun Morrow, Max Muaulu, Chicago Nairn, Lui Naoupu, Millie Neioti, Alan Neithe, Megan Nel, Mark Antony Nisbett, Zedekiah Nuku, Charles Oswald, Maureen Paine, Evelyn Pak, Chris Park, Kate Parsons, Kinjal Patel, Mayurkumar Patel, Sietal Patel, Lisa Pearce, Angel Penewiripo, Whatia Penu, Maurie Phillips, Prasneel Pillay, Bruce Plested, Adrianne Pongi, Shayne Porter, Bimal Prakash, Pranil Pranil, Avikash Prasad, Richard Prebble, Rowan Preston, Ruth Puailiu, Soma Puleheloto, Craig Radich, Matangaro Ramea, Nileshni Rattan, Nina Reddy, Nathan Reed, Cameron Reibel, Paul Riethmaier, Miracle Ropati, Palangi Ropati, Mohammed Saheem, Raman Saini, Vickram Saini, Muhammed Saleem, Georgina Sanders, Tarlochan Sarai, Mohan Sekhon, Carolyn Sim, Donna Sim, Harry Sima, Amandeep Singh, Amarjeet Singh, Avtar Singh, Jasdeep Singh, Jaswinder Singh, Jobanjeet Singh, Narinder Singh, Shaminder Singh, Navi Singh Sidhu, Julie Slessor, Dansey Smith, William Smith, Alice Solomona, Brooke Stephens, Kendal Stratford, Jason Street, Rhys Stunell, Joshua Sutherland, Nathaniel Sweney, Bronwyn Symons, Sheena Symons, Sjarn Tagoai, Alavina Taimalie, Jah-Milla Taitin, Jamane Tarau, Tuaine Tarau, Meleana Taufa, Suzanne Taunton, Thomas Tetai, Anthony Tipene, Easter Tiute, Bryan Tohi, Luke Tohi, David Tolson, Paul Tolson, Taylor Tolson, Kevin Tram, Eddie Tuhakaraina, Lathaniel Tuiatara, Lee Tuimauga, Sepiuta Tuipulotu, Moses Tutone, Malcolm Variava, Ethan Verner, Karen Vuetibau, Bradley Wearing, Mellissa Wearing, Daniel Wells, Debbie Williams, Rob Williams, Tim Williams, Scott Wilson, Jareth Wong, Hamish Woods, Harry Yang. **MAINFREIGHT BLENHEIM** Bronson Albert-Tawa, Murray Batchelor, Lyndal Coates, Alex Cochrane, John Falconer, Kendra Gill, Peter Jones, Janet Landon-Lane, Christopher Mealings, Luke Paul, Andrew Pillans, Rhonda Pillans, Dean Piper, James Rooney, Amanda Sanft, Shane Smythe, Courtney Stevenson, Ratana Te Kanawa, James Thompsett, Steve Vanderlay. **MAINFREIGHT CHRISTCHURCH** Tyrell Anna, Darren Bernhardt, Debbie Blackburn, Dean Buick, Sophie Carr-Paterson, Chad Chamberlain, Donald Chamberlain, Rhys Chamberlain, Egon Chmiel, Rhyl Cole, Alicia Coles, Robin Cook, Sue Cook, Michael Crawford, Sally Dalzell, Haigh Damian, Luke Davey, Zac Davis, Kelly Dean, Megan Delaney, Owen Donald, Jessie Eastmond, Lauren Faass, John Ferguson, Grant Forbes, James Foster, Steven Grace, Mike Griffiths, Kris Hickey, Lewis Hofland, Dean Jiang, Desiree Jones-Jackson, Singh Kamaal, Tony Kerr, Patrick McGillivray, Robert McGillivray, Laurie McMahon, Colin McTurk, George Mirfin, Kaylib Moana, Mark Nicol, Connor Oberndorfer, Ashton O'Neil Morel, Donaghey Paige, Singh Parvinder, Darryl Reid, Ian Reid, Tracey Rickard, Ram Rinku, Jamie Roberts, Brett Rodgers, Jenna Rowe, Kieran Rowe, Ben Sharp, Thomson Shelley, Harjit Singh, Jatinder Singh, Lovedeep Singh, Sarwan Singh, Connor Stanley, Geoff Tangney, Lindsay Thomas, Sridhar Thutkuri, Russell Waters, James Whittle, Jason Woods. **MAINFREIGHT CROMWELL** Paul Arras, Geoff Baird, Diane Carter, Brett Colins, Brown Harrison, Mann Jason, Zarik Khan, Jordan Lilley, Yvette MacLennan, Nathan McEldowney, Andrew McFazdien, James McMeekin, McAlister Mike, Stephen Monaghan, Sarah Neumann, Hinton Osborne, Paula Perkins, Kumar Rajneel, Jonathan Rimmer, Edge Shaun, Aveneel Simon, Hawinder Singh, Tim Stewart, Kamra Tarun, Rosslyn Todd, Hamish Wilkinson.

MAINFREIGHT DUNEDIN Tania Ager, Nathan Anderson, Alf Bell, Josh Bottomley, Justin Boylen, Tim Brasier, Jeff Bryant, Brandon Burke, Warren Cherry, Barry Clark, Graeme Clark, Brendan Clyne, Rex Edwards, Ryan Edwards, Hanna Ferguson, Carl Gardner, Fiona Guildford, Ryan Henderson, Thomas Inia, Taylor Jackson, Kamm Kawau, Melissa Kawau, Matt Keane, Paul Knight, Alanna Kotkamp, Jared Kwiat, Andrew Laurie, Stephanie Laurie, Glen Lloyd-Jones, Andrew Loveard, Reece Madden, Josh Maxwell, Leah Maxwell, Amy McAuliffe, Hayley McAuliffe, Doug McElhinney, Mark McElhinney, Natalie McElhinney, Delaney McKenzie, Doug Melrose, Matthew Murphy, Alana Mutch, Cameron O'Connell, Jayden Penese, Cameron Power, Yoland Power, Tau Rangi, Alan Ravenwood, Brodie Reid, Kate Roach, Tony Russell, Kyle Rutherford, Mark Smith, Steven Smith, Robert Stout, Hamish Thom, Keiran Troy, Warren Turner, Ryan Van Der Lem, Faith Waho, Jason Waho, Natalia Waho, Mitchell Wallace, Kelly Wilson, Lindsay Wilson, Lucy Wispinski, Andrew Zyskowski. **MAINFREIGHT GISBORNE** Kimberley Adams, Peter Archbold, Wietske de Groot, Neville Forster, Rusti Green, Adam Hohepa, Bryan Hohepa, Jackee Huhu, Huri Kahaki, Lopeti Kaloni, James Kotuhi, Wayne Lee, Kevin Marsh, Andrea Mill, Anthony Ngaronoa, Nekita Pineaha, Sally Taylor, Teuri Te Pairi, Heath Woollett. **MAINFREIGHT GORE** Emily Bower, Alanna McLean, Ryan McLean, Shekhar Nyalapatla, Jagroop Singh, Jake Swindells. **MAINFREIGHT GREYMOUTH** Danny Baker, Andrew Havill, Cory Hill, Moana Johnsen, Keith Lavery, Scott Lemon, Jamie McGeady. **MAINFREIGHT HAMILTON** Dekota Adams, Mohammed Ali, Sairaz Ali, Jake Allen, Ashley Andersen, Cody Atkinson, Shaun Atkinson, Jimmy Baker, Leviticus Barnes, Patrick Barton, Bailey Bell, Andrew Bennett, Harnek Bhangoo, Madison Blank, Jennifer Bramley, Satinderjit Brar, Joseph Brickland, Roger Bright, Timothy Brocas, Robert Bryers, Bianca Burge, Sam Cairns, Kirwan Carter, Steve Carter, Saphire Cassin, Ashnil Chand, Kade Christian, Lennox Christie, Barry Clifford, Cruz Coburn, Daniel Collier, Kylie Cramond, Mark Cramond, Christina Dalgety, Paora Dennis, Raana Dennis, Randall Dennis, Ashleigh Devine, Neil Douch, Robert Douch, Kieran Draper, Bradley Duncan, Stuart Eaton, Takirua Edwards, Donna Everaarts, Jaak Everaarts, Nikolette Fahey, Paul Fahey, Mele Fonua, Anna Fonua-Haggie, Wayne Forsyth, Timothy Gage, Brandon Gannaway, Simon Glenn, Wayne Goodwin, Kiran Gower, Sean Graham, Arthur Green, Melanie Greenbank, Jimmy Gregory, Andrew Hall, Jordan Halse, Janette Hansen, Grant Hardacker, Carl Harney, Eilaina Harris, Jay Harrison, Lamayne Heke, Aubrey Hicks, Carlos Hicks, Elliot Hira, Russell Hober, Tony Holes, Phillip Holmes, Richie Ioane, John Irwin, Rahul Jaidka, Maurice Jarrett, Maia Jessop, Mathew Jessop, Murray Johns, Anna Jones, Kevin Judge, Andrew Kaan, Taranjit Kalkat, Russell Kane, Honey Kapoor, Melanie Katu, Denise Kearns, Alexander Keen, Harjinder Khatkar, Haami Kingi, Amy Knuth, Jaskaran Kohosa, Chandre Koole, Sharn Kopu, Ritesh Kumar, Depak Kumer, Tom Kumitau, Manase Lavemai, Denis Laws, Nicola Laws, Keegan Lewis, Jasiah Love, Michael Lucas, Tamieka Macdonal, Hamuera Mackey, JulieAnne Madden, Jagjit Malhi, Richard Manuatu, Fraser Marychurch, Sam Marychurch, Bronson Materi, Peter May, Benjamin McBride, James McBride, Brendon McCutchan, Conroy McGarry, Peter McIntyre, Toby McLean, Karen McLeod, Lindsay Meredith, Tama Merrilees, Bethany Miller, Whetu-Moses Miringa, Amittai Mita, Logan Mitchell, Martin Moala, Hadleigh Morgan, Aleisha Morris, Matt Mountney, Richard Mountney, Dhirendra Naresh, Jonathon Ngakuru, Azzan Ngaruhe, Marie Oliver, Pedro Paniora, Alex Perez, Tuariki Plowman, Mark Poata, Jayden Pollock, Suresh Prasad, Anne-Marie Pratt, Shane Pratt, Presley Purcell, Lawrence Purchase, Dean Ralph, Sean Ralph, Prashant Ram, James Ranapiri, Sanjay Reedy, Tannyin Reeves, Darren Richardson, Jeanna Richardson, Robb Ridle, Katahn Samuel, Harwinder Sandhu, Vaughn Sargent, John Scandlyn, Debbie Schollum, Jordyn Schollum, Ryan Schwarski, Brendon Scott, Jesse Scott, Rahul Sharma, Carson Shea, Nohman Shinwari, Gurwinder Sidhu, Rajpreet Sidhu, Annette Sila, Ajeet Singh, Amandeep Singh, Dushyant Singh, Gurkirat Singh, Gurpreet Singh, Gurpreet Singh, Gurwinder Singh, Hakam Singh, Hardeep Singh, Harjit Singh, Harmanpreet Singh, Harpreet Singh, Harsa Singh, Jaskarn Singh, Jaspreet Singh, Jitender Singh, Karanbir Singh, Lovepreet Singh, Nasib Singh, Parminder Singh, Parminder Singh, Pervinder Singh, Pradeep Singh, Pushpinder Singh, Satpal Singh, Satvir Singh, Simerjit Singh, Sukhjinder Singh, Sukhvir Singh, Sandeep Singh, Rupinder Singh Sidhu, Neil Smith, Shaun Smith, Kyra Smith, Samuel Smith, Ross Snowdon, Potini Soutar-Nicolson, James Spellman,

Darrel Stevens, Mike Stockley, Trey Stockley, Sam Sullivan-Laws, Beau (Murray) Taipari, Jhan Taranaki, Quade Taranaki, Kenneth Tarei, Andy Taunga, Trudy Te Aho, Lakeisha Tipene, Vila Toopohe, Raymond Tucker-Hoogstraten, Marcus Tumai, Dave Underhill, Jodi Vaughan, Aisake Veatupu, Kristie Wade, Anthony Walsh, Bridget Walsh, Conrad Watts, Paula Watts, Tyne Watts, Jessica Webber, Jacob Weherua, Jack Wells, Tom Wells, Daniel White, Robert Wichman, Steve Wildbore, Jonathan Zwart. **MAINFREIGHT INVERCARGILL** Sarah Acker, Steve Acker, Roy Algar, Sandra Beatty, Bailey Bishop, Tara Buckley, Jackie Buckley Gray, Robin Davids, Richard Dimmock, Jason Gray, Steven Kenny, Hannay Lapana, Sharmila Lapana, Kaysha Marie, Richard Marley, Eli Meuli, Keanu Ormond, Ethan Reti, Dean Reynolds, Nathan Reynolds, David Searle, John Searle, Gurinder Singh, Lovepreet Singh, Tyler Wainui-Murray, George Watkins, Ross Wells. **MAINFREIGHT KAITAIA** Hayden Bradford, Trent Collins, Awa Davis, Bob Larkins, Tania Pere, Zachary Phillips, Soane Riggs, Kurt Tahu, Wataa Twaddell, Hafe Vilitama. **MAINFREIGHT LEVIN** Trevor Chambers, Iestyn Cooney, Kate Davy, Nicole Graham, Greg Howard, Jade Hunter, Mohit Kumar, Steve Love, John Paul Magill, Ross McDonald, Beau McLeod, TeHema Meroiti, Tyrone Militch, Keri Monk, Nakita O'Sullivan, John Rae, Andrew Rankin, Rob Renwick, Jamie Sanson, Prisca Stojanovic, Jordan Te Momo, Apirana Toheriri-Hallett, Albert Tovio, Peter Waho. **MAINFREIGHT MASTERTON** David Comfort, Tracey Hoare, Andrea McCafferty, Shane McDougal, Kyle Morris, Glenn Murphy, Topas Robinson, Kaine Sporry, Gary Strang. **MAINFREIGHT NAPIER** Daniel Ambrose, Gavin Andrews, Davis Ashton, Kelly Barnett, Alan Black, Anthony Black, Loran Bythell, Kaylene Corin, Jamie Cross, Ashton Davis-Wallace, Janine Dobbs, Grenville Eddy, Michael Edge, Nathan Foster, Jayme Francis, Samuel Gallagher, Fraser Garnett, Shane Gilmour, Tui Haami, Harlem Hagen, Jacob Harrison-Daley, Boston Heaps, Mitch Hill-Cox, Adam Jackson, Zachary Leeman, Caleb Mackay, John Mackay, Lesley Matheson, John Montgomery, Henare Morton, Nicholas Neilson, Kaye Ngapera, Richard Nimon, Kerryn O'Neill, Fee Orviss, Carly Parker, Jenny Pedersen, Gerard Phillips, Ryan Plowright, David Quickenden, Scott Russell, Glen Scott, Darryn Scurr, Jigs Shingala, Shelton Stok, David Storey, Noel Stubbs, Kaleb Tawera, Mark Truuts, Blair Turvey, Deepak Verma, Craig Walker, Shannon Wano, Julian Ward, Bill Whyte, Heath Zachan. **MAINFREIGHT NELSON** George Abernethy, Kwaid Ah-Hoi, Mitch Bailey, Damon Barraball, Kynan Bezett, Letisha Bilson, Paul Brown, Andrew Charllies-Symmes, Simon Davis, Richard Devine, Baileigh Duggan, Corey Duncan-Wall, Chris Edwards, Dan Edwards, Charlotte Gordon, Tristan Gornall, Aimee Groome, Karyn Hawkes, Emma Hodgson, Raman Kumar, Tayla Lee, Glen Markland, Ruby Morrison, Kane Mulder, Tracey Mutton, Sebastian Norton, Caleb Rodgers, Rohit Saini, Michael Savage, Reg Thompsett, Graeme Towns, Charlene Wells, Wayne Westall, Brett Yates. **MAINFREIGHT NEW PLYMOUTH** Hannah Abraham, Wiki Abraham, Jess Burkhart, Mark Casey, Jonathan Davies, Cori Delves, John Edgar, Aaron Farley, Logan Farley, Sonia Farley, Tim Farley, Michael Feigler, Ryan Gadsby, Simon Harris, James Haunui, Aidan Hook, Zane Kahukuranui, Benjamin Leaf, Clayton Leaf, Reuben Mason, John Mckenna, Brittany Mewes, Cody Miller, Kyle Miller, Tara Miller, Joel Paki, Rick Payne, Johnny Pepperell, Lane Powell, Herepete Robertson, Marcus Russ, James Saunders, Tracey Schroeder, Joseph Schulder, Steven Short, Tony Smith, Caeten Streat, Michael Sutton, Dylan Wheatley, Hinewai Wikaira, Cain Wild, Kyle Williams, Cara Young. **MAINFREIGHT OAMARU** Paul Johnston, Marie Lawrence, Grant Matthews, Leighton Rutherford, Ewan Seagar. **MAINFREIGHT PALMERSTON NORTH** Jason Adams, Benny Barr, Angela Batt, Matthew Beaumont, Lachlan Blackstock, Amelia Burns, Brett Carr, Michaela Caulton-McNabb, Francis Chambers, Stuart Connell, Henare Cunningham, Kyjuan Cunningham, Lorryn 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Preetpal Singh, Ramanjot Singh, Satpal Singh, Vijay Singh, Ranjit Singh Brar, Georgia Staddon, Wendy Stewart, Bryan Taiaroa, Katrina Taiaroa, Akaina Tairea-Thompson, Dorothy Taylor, Callum Thwaites, Michael Tunnicliffe, Edward Waho, Temau Waho, Chelsey Watson-Fryer, Summar Wiggins-Gray, Tre Wihongi, Wayne Wildbore, Randall Williams. **MAINFREIGHT ROTORUA** Greg Barton, Ricky Bishop, Manasa Bole, Gregg Conning, Trevor Crallen, Gary Dunseath, Dave Farrell, Carl Gage, Marley Grant, Claire Harney, Kawana Hemara, Roger Hope, Benjamin Jenkins, Raena Lacey, Talya Macredie, Francis Maxwell, David McGregor, Patrick McLean, Aaron McMahon, Noah McMahon, Randal Mcmahon, Serene Moke, Hamish Orford, Ben Palmer, Mark Print, Andrew Robb, Karli Searancke, Martin Searancke, Vikramjit Singh, Travel Taura, Metera Te Aonui , Taylor Te Aonui , Marc Te Ture, Matthew Thompson, Luke Van Der Leeden, Logan Williams. **MAINFREIGHT TAUPO** Brayden Adie, Tony Hurunui, Nick Hyde, Jenny Payne, Te Kaireka Puhia, Brendan Smith, Kapi Tupe, Louisa Vaea, Jonathan Vaughan, Graham Wiggins. **MAINFREIGHT TAURANGA** Hannah Abbott, Alan Allport, April Barlow, Nathan Barnes, Edward Beazley-Cook, Gurdeep Behal, Colin Belk, Richard Benseman, Carl Bergersen, Adrian Betterton, Troy Bidois, Te Ao Billing, Brent Brosnan,

Greg Camenzind, Alanna Campbell, Jacob Carroll, Anthony Chadwick, Darren Chadwick, Dean Chadwick, Lance Chadwick (for old times' sake), Dipak Dayal, Rajiv Deol, Wayne Ellis, Jayemi Emery, Neville Emery, Peter Flett, Kylie Foreman, Arshdeep Garcha, Callan Gear, Gary Glen, Jordan Golding, Edward Hemara, Piko Hemara, Ray Hewlett, Craig Hine, Nathan Hobart, Oliver Hutchby, Mark Jones, Tristan Kempthorne, Sheldon Kereopa, Brooke Leaver, Tanith Ling, Warren McKee, Marcel Milner, Logan Mitchell, Cambridge Moore, James Morgan, Riki Ngatai, Toni Pahl, Karl Pomare, Chris Reti, Jerry Robinson, Connor Rocard, Chantelle Roolvink, Kendra Rowe, Pitcha Ryan, Bikramjit Sangha, Bevan Scott, Amanjeet Singh, Harry Singh, Charanjit Singh, Hardeep Singh, Harkaranjit Singh, Jay Singh, Mandeep Singh, Prince Singh, Ranjit Singh, Davinder Singh Dhillon, Inderjit Singh Sidhu, Leroy Smith, Shahn Smith, Keegan Stewart, Dale Swainson, Grace Swindells, Doug-Lee Tarau, Kelvin Teasdale, Caitlin Tomlinson, Raymond Tucker-Hoogstraten, Lee Tuhura, Ivana Wallsgrove, Chris Webb, Maurice Webb, Tom Wells, Jason Wihapi, Clive Wilson, Michael Woodham, Tracey Wright, Suresh Yadav. **MAINFREIGHT THAMES** Christian Bill, Phil Frost, Tracey Hayes, Kaelon Hill, Ryan Kennedy, Ritesh Kumar, Yogi Kumar, Lance Paul, Robbie Paul, John Reynolds, Lindsey Rund, Maurice Watson, Ash Wearing, Chris Wearing, Mark Wearing. **MAINFREIGHT TIMARU** Benjamin Allan, Paul Boa, Jarrid Cooper, Marcia Doudle, Cameron Downer, Andrew Drummond, Hollie Duncombe, Dave Ennis, Liam Evans, Josh Gilmour, Cameron Gridgeman, Geoff Kerr, Ricky Krause, Charlie Mansfield, Kevin McElhinney, Renae McMillan, Alan Moss, Melissa Nolan, Leon & Nadine Pirake, Jimmy Reuben, Matthew Russell, Amanda Sanders, Shannon Sim, Abbey Trusler, Brooke Wilkie, Stacey Williams. **MAINFREIGHT WELLINGTON** Royce Aiolupotea, Harmandeep Alias, Bradley Allen, Tyrall Allen, Chester Amatorio, Craig Armstrong, Duan Badenharst, Brij Bhatt, Poshraj Bhattarai, Brijbhushan J. Bhatt, Rojan Bhattarai, Keegan Biggans, Henry Birch, Deepak Bisht, Dempsey Broad, Isaiah Brooker, Senatoa Brooker, Sarah Brown, Sally Bryant, Annabelle Carpenter, Charlotte Carpenter, Jaswin Vikash Chand, George Chapman-Reynolds, Alan Chorlton, Tama Coker, Paul Connolly, Samantha Coombes, Max Cottle, Matt Dalton, Quentin Daniel, Harry Davey, Samuel Davies, Greig Dean, Shaun Dennis, Azadbir Dhaliwal, Harpal Dhanjal, Rajat Dhingra, Bob Dougherty, Wayne Duff, Josh Evans-Patterson, George Falloon, Keenan Fincham, Seila Fiso, Tatjiana Fiso, Max Frear, Cameron Freebairn, Steffan Fry, Amie Gentle, Polly Gibbs, Hunter Graham, Mohit Gumber, Ethan Hakaraia, Matthew Haskell, Tayla Haskell, Anna Hastie, Pat Henderson, Katelyn Henshall, Katelyn Henshall, Teddi Hern, Kate Hoar, Callum Holdaway, Casey-John (CJ) Holland, Oliver Horn, Jordan Houpapa, Scott Hugo, Xavier Ikenasio, Leon Jahnke, Heath Jordan, Daniel Jupp, Kaitlyn Kandralides, Ashlynne Kiernander, Maresa Kilepoa, Nikeel Kumar, Dominic Laforteza, Kevin Lampert, Nathan Lee, Ian Logie, Sean Love, Alexander Lowcay, Alex Macdonald, Migle Mackay, Abhishek Makwana, Ashleigh Marr, Robert McGrath, Thomas Mckay, Liam Menheere, Stephen Miles, Alan Mills, Roccardo Moe, Herini Moeahu, Isabella Mohi, Jack O'Halloran, Vijay Patel, Oliver Perkinson, Kelvin Persson, Francis Phillips, Greg Piper, Kristy Powell, Sanjeen Prasad, Wriggly Prasad, Junior Preston, Jade Priest, David Priestley, Lee Puepuemai, Jeremy Rawiri, Dennis Reynolds, Amanda Roberts, Diane Roberts, Paul Roberts, Scott Roberts, Tony Roberts, Kaitao Rota, Siborne Rowland, Amar Roy, Stacy Ryan, Sukhbeer Sacndeva, Sukhjit Sandhu, Andrew Schofield, Pisa Seala, Papeete Ino Seuseu, Rajat Sharma, Varun Sharma, Emma Shortall, Lynette Sinden, Abhishek Singh, Gurinder Singh, Gurvinder Singh, Harkamljit Singh, Harminder Singh, Mandip Singh, Manmohit Singh, Manpreet Singh, Parminder Singh, Prabhjeet Singh, Sharanjit Singh, Sukhdeep Singh, Sukhmandeep Singh, Harman Singh Gill, Nicholas Sommers, Temuera Southon, Vern Stevens, Zachary StirlingBeattie, Ashley Stunell, Phillip Tamatea, Rios Taramai, James Taroa Swan, Taina Te Aonui, Peter Te Ngahue, Greg Te-Kura, Tearii Teono, Deep Tewar, Stuart Thorn, Gurpreet Toor, Alex Tufele, Craig Tuiala, Daniel Tupene, Tau-PaoPao Va, Jade Va'auli, Barbara Vincent, Bob Vincent, Matt Walker, Sean Wallace, Tevita Waqasokolala, Dane Whanarere, Haedyn Wicks, Erin Wood. **MAINFREIGHT WHAKATANE** Mary Kilgarriff, Kayne Newman, Wharetini Rangi, Henare Tautari, Mikaela Walker-Harris. **MAINFREIGHT WHANGANUI** Gabrielle Adams, Lynden Adams, Jono Aiavao, James Albert, Kane Bass, Matthew Boosey, Daryl Edmonds, Sarah Hayward, Vanessa Johnson, Ricky Katene, Jason Kibblewhite, Kara McLachlan, Tane Ratana, Libbie Rowlands, Jonathan Rudolph, John Shaw, Gurpreet Singh, Steven Steele, Brian Williams. **MAINFREIGHT WHANGAREI** Kasandra Albert, Lauren Ambler, Hearn Anita, Manon Austin, Todd Beehre, James & Heather Bond, Rebecca Brady, Johnson-Curry Brooke, lose Brown, David Bryant, James Cassidy, Simon Cauty, Danni-Jane Cole, Ian Collings, Terry Coopman, Andrew Davies, Jeremy Elliott, Chris Francis, Michael Goodwin, Damon Griffin, Singh Gurpreet, Charles Hamilton,

Brendon Harris, Levi Harris, Carl Hawkins, Duane Herbert, Josh Hoek, Joshua Hoek, Matt Hudspith, Lesley Huia, Brown Iose, Tim Kawana, Tekauapai Ane Kofe, Raj Kumar, Pieter Lambrechts, Ross Macdonald, Murphy Mahanga, Te Maawe (Murphy) Mahanga, Danielle Martin, Gavin McCleary, Lee McCullough, Craig McKenzie, Allen McQuinn, Jade O'Connor, Tim Ottenhof, John Paul, Willie Paul, Dante Poasa, Robert Poasa, James Poulson, Tai Riini, Ritesh Ritesh, Kevin Roberts, Philip Rogers, Sandhu Sahib, Sahib Sandhu, Ihaka Semenoff, Brown Shontaye, Jarred Simpson, Kane Sketchley, Rebecca Sketchley, Wayne Stacey, Willie Tae, James Thompson, Nga Tito, Jamie Williams, Andrew Wood, Joe Yearbury. **MAINFREIGHT AIR & OCEAN AUCKLAND** Michael Aldridge, Sheik Ali, Tiaz Ali, Keegan Ashdown-Inia, Behnaz Bahmani, Darren Barboza, Mark Belfiore, Saskia Bemelman, Matthew Beveridge, Hayden Breen, Kirsty Bristol, Michael Brough, Finn Buckeridge, Sonya Buckle, Penelope Burt, Jack Casey-Pickering, Liz Castillo, Wilsyn Chang, Brian Chen, Tracy Cleven, Tanya Cole, Diego Cueto, Christine Cullen, Jennifer Daji, Jeremy Davis, Lara De Wet, Sean Dillon, Shane Douglas, James Dunbar, Tarryn Dunn, Mei-Ling Faitau, Molly Flowers, Nidheesh Gangadharan, Mark Glover, Samantha Grieve, Jordan Gunn, Canoe Halagigie, Manu Halagigie, Shannon Hegan, Steve Hendry, Alessea Herrick, Christina Jones, Jason Kim, Kura Kiria, Anit Kumar, Rajenesh Kumar, Catherine Le Vert, Emily Liang, Jing Ling, Anu Manga, Ben McNicol, Rumi Mistry, Lisa Mitchell, Erika Mizusaki, Christian Moral, Nicole Muir, Phillip Nelson, Karlene Ngarouru, Chrysula Nionakis, Davis Palmer, Allen Pan, Leslie Pan, Jasmine Paul, Benjamin Pearson, Joel Pereira, Jane Peyroux Arthur, Daniel Plested, Amanda Pritchard, Kahlia Ranby, Rachael Richardson, Karen Roberts, Robert Samuels, Sonny Sarwara, Luke Seabrook, Corey Seator, Harshad Shinde, Harmandeep Singh, Rashni Singh, Charlie Sione, Louie Skerman, Matthew Small, Karen Smith, Nicky Smith, Arwen Tao, Tyson Tapuosi, Patrice Temanu, Celia Tepania, Andrew Thomson, Alexander Tiputoa, Steven Tooley, Robert Tucker, Iki Vaka, Henry Vaughan, Raju Vegesna, Haree Waiti, Ye Wang, Antoinette Ward, Annette Webb, Nerida Whatmough, Sam Wilkinson, Monalisa Wolfgramm, Will Worthington, David Zhao. **MAINFREIGHT AIR & OCEAN CHRISTCHURCH** Katelyn Allison-Dey, Nicole Andrews, Derek Black, Harry Brown, Nicholas Brownlee, Ally Burns, Kevin Coman-Wright, Hayden Cook, Mark Cotterrell, Flavia Derbyshire, Oliver Dimmick, Craig Edwards, Samuel Green, Paul Hale, Graeme Hulena, Shabin Khattri Chattri, Lorine Lakhan, Flynn Leckie, Michael Louth, Tony Martin, Jason McFadden, Julie McIlroy, Colin Murchison, Jason Newton, Matt Newton, Sam Nielsen, Jason Nortje, Diana Ospina, Jacinda Potts, Michell Riley, Sarah Robb, Hamish Robertson, Dennis Rowe, Zoe Ruyters, Harvinder Singh, Robert Stewart, Joel Stuart, Milly Taylor, Karen Waltham, Helen Watson. **MAINFREIGHT AIR & OCEAN DUNEDIN** Tracey Burrell, Jeffery Foster, Nadene Moore, James Morrissey, Brent Smith, Mark Willis, Paul Wilson. **MAINFREIGHT AIR & OCEAN HAMILTON** Kevin Ann, Olivia Clark, Jordan Cox, Deanna Donovan, Renee Dudley, Jonthan Feast, Lois Finnigan, Hester Gerrand, Carmen Hadfield, Aidan Robson, Georgia Ross, Albertine Woodd, Amber Woodward. **MAINFREIGHT AIR & OCEAN NAPIER** Anna Middleton, Anne Morgan, Monique Peary, Krystle Strachan, Eric Sugandi, Jessica Wallace. **MAINFREIGHT AIR & OCEAN NELSON** Jack Harris, Karyn Hawkes, Emma Hodgson, Megan Lockie, Keely McGillicuddy, Louise Morten, Belinda van Vuuren. **MAINFREIGHT AIR & OCEAN NEW PLYMOUTH** Ed Gafney, Eric Menefy, Michelle Romaine, Brock Sibbick, Jill Sorensen. **MAINFREIGHT AIR & OCEAN PALMERSTON NORTH** Tim Bray, Paul Foxall, Callum Marshall, Reid Perry. **MAINFREIGHT AIR & OCEAN TAURANGA** Alex Bardoul, Duncan Byron, James Gatley, Kayla Hansen, Erica Loe, Robyn McCarthy, Georghia McFeteridge, Nadia Meyer, Julie Scott, Jo Smart, Giovana Tabarini, Jacqui Tecofsky, Shane Williamson. **MAINFREIGHT AIR & OCEAN WELLINGTON** Joshua Abel, Erle Betty, Jack Coulter, Natalie Curley, Chrissy Douglas, Paul Fredrickson, Shannon Grice, Nicole Larsen, Robert Little, Scott Matuschka, Finlay Parr, Sean Paterson, Glenn Perkinson, Scott Rice, Trevor Rice, Emma Shortall, Joshua Voorwinde. **MAINFREIGHT AIR & OCEAN WHANGAREI** Chris Carmichael, Katrina Nathan, Jade O'Connor. **MAINFREIGHT FTL NORTH ISLAND** Jammie-Dee Arakua, Justyce Brown, Chris Collins, Kathryn Creal, Nicole Cullen, Gourav Deep Singh, Prabhjot Dhillion, Paddy Didovich, Zubin Engineer, Isikeli Fa'Aui, Sione Fatongiatau, Peter Flett, Matt Forno, Ranajit Kamboj, Tee Katu, Matthew Kitchin, Ray Lutherus, Kyla McGregor-Kurth, Sarabjeet Singh Olakh, Amarjeet Pal Singh, Ashneel Prakash, Avikash Prasad, Ryan Preston, Rajwant Rai, Alan Redfern, Ryan Rossiter, Ritesh Sharma, Vinendra "Vinny" Sharma, Amandeep Singh, Baljeet Singh, Buta Singh, Gurlal Singh, Gurpreet Singh, Harpreet Singh, Jasdeep Singh, Lovejeet Singh, Manpreet Singh, Navpreet Singh, Rajvir Singh, Sandeep Singh, Sukddev Singh, Harkarandeep Singh Dhillon, Hardeep Singh Gill, Satinder Singh Pannu, Jaiman Soma, David Stewart, Mike Swindells, Andrew Tautari, Anton Teau, Darren Turner, Kataraina Wright, Sophie Yandall. **MAINFREIGHT FTL PALMERSTON NORTH** Gordon Bell, Melissa Burrell, Forbes Campbell, William Faulkner, Alex Fraser, Tim Little, Wendy Little, Larry Odonnell, Cersie Ormond-Stirling, Daniel Pamata, Fredrick Phillips, Waisea Qiokata, Waisea Qiota, Daryl Stade, David Taufa, Shania Taylor, William Tupara, Justin Wall, John Winton, David Wright, Andrew Young. **MAINFREIGHT FTL SOUTH ISLAND** Honey Bazarh, Gagan Bhamra, Pete Bradley, Brett Bramley, Trevor Bray, Andrew Gilmour, Sarah Hendrie, Tim Hitchings, Terry Hucklebridge, Tim Martelli, Lindsay Miller, Gavin Nichols, Mayur Patil, Cobus Potgieter, James Price, Rex Whittle, Neville Williams. **MAINFREIGHT IT NEW ZEALAND** Gus Ah-Chong, Tansy Austin, Chance Baker, Michael Balle, Krishan Bhikha, Nilesh Bhuthadia, Henry Booth, Joshua Burrow, Fraser Byfleet, Matthew Caird, Alice Colenbrander, Jennine Cosgrave, Richard Daldy, Fraser Dawson, Kishan Dhanji, Lukasz Dobrzanski, Lawrence Dunn, Sam Fickling, Debi Fitzpatrick, Jamie Gates, Shaun Gilchrist, Domingo Gonora, Rahul Gordhan, David Hall, Gary Harrington, Alistair Hughes, Victory Ipiniu, Pascal Janse van Vuuren, Samuel Joe, Bharat Kesry, Mohammed Khan, Nathan Lee, Ainsley Lim, Logan Lim, Rhoda Malveda, Lucille Matthews, John McStay, Salah Mortazavi, Dineshan Naidoo, Ankit Narotam, Andrew Ng, Caleb O'Leary, Lucy Partridge, Gabriel Price, Dean Puwananuwat, Ange Quedley, Toby Reynolds, Raagni Sahay, Rene Septimo, Mez Sethna, Dennis Shikhu, Kanwar Singh, Shiv Raj Singh, Pateriki Te Pou, Glen Thompson, Rachael Timmo, Simon Triggs, Roger van Dorsten,

Ben Walton, John Westerlund, Andrew Wong, Selwyn Wong. **MAINFREIGHT METRO AUCKLAND** Christine Adams, Hakim Ahmed, Mustaq Ali, Viliami Aloua, Abdul Asheem, Abdul Aziz, Jatinder Bajwa, Zubin Bhathena, Mikala Burns, Ella Churton, Joel Clarke, Antony Cook, Etesa Cordtz, Thomas Curtis, Varun Dangi, Daniel Eastwood, Campbell Finlay, Teiko Fonua, Aoese Fruean, Samantha Gaunt, Harmanpreet Gill, Arunesh Goundar, Karunesh Goundar, Mohammed Hassan, Azad Hussain, Naushad Hussein, Riyaz Hussein, Shohell Imam, Inderjit Jaswal, Yogesh Kaundal, Arfan Khan, Ashaf Khan, Ilfaaz Khan, Nazim Khan, Zeyn Khan, Alvin Kumar, Nishant Kumar, Rahul Kumar, Ravneeth Rinesh Kumar, Hitesh Lakhan, Hirdeshwar Lal, Lolesio Lavelua, Simote Makasini, Phillip Mauri, Riaz Mohammed, Murray Mulitalo, Davendra Naiker, Deepak Naurd, Vishal Panchal, Javan Perez, Mike Perez, Devesh Ram, Saud Ramadhan, Munendra Reddy, Vimal Reddy, Liam Reidy, Mohit Roopra, Ravinder Sandhu, Inoke Sanft, Rakesh Sen, Mohammed Zainal Shafiq, Mohammed Shairaz Ali, Aisling Shirley, Quentin Sinclair, Adeshbir Singh, Chamkaur Singh, Deepen Singh, Dushkar Singh, Gurbir Singh, Gurjant Singh, Harry Singh, Kamaljit Singh, Kawaljeet Singh, Manprit Singh, Navdeep Singh, Parminder Singh, Parnam Singh, Prabhdeep Singh, Prabhjit Singh, Rupinder Singh, Shubham Singh, Sukhraj Singh, Karmjeet Singh Aklia, Harmanpreet Singh Gill , Dilraj Singh Saddal, Gurpreet Singh Saddal, Dilpreet Singh Shadu, Karanbeer Singh Sidhu, Tejpratap Singh Sidhu, Amanda Smith, Anmol Sodhi, Kunal Sodhi, Ropisone Toma, Sateki Tongia, Sam Towes, Laura Watson, Alex Witteveen. **MAINFREIGHT METRO CHRISTCHURCH** Alex Aguirre, Chris Allwright, Letisha Bentley, Blair Bradbury, Patricia Bradbury, Allan Bradley, Andrew Chai, Vince Cheung, Ka Shing Choi, Billie-Jean Cowie, John Cowlin, David Harrison, Ian Johnson, Kai Lan, Brian Lewis, Brendan McConchie, Feroze Mohammed, Hameed Mohammed, Tom Morgan, Wayne Robertson, Grant Sherlock, Birinder Singh, Gurinder Pal Singh, Gurjeet Singh, Pradeep Singh, Pritpal Singh, Satnam Singh, Vikramjit Singh, Kamen Withington, Jiaming Wu, Li Zheng, George Zuo. **MAINFREIGHT METRO WELLINGTON** Tama-Rangi Awatere, Gurpreet Singh Chawla, Lucky Chhabra, Amandeep Singh Gill, Tecye Tevita, Segaula Va. **MAINFREIGHT MOBILE** Sethi Aryaman, Michael Bing, Alisha Chauhan, Patrick Chong Nee, Kalan Eketone, Matheson Haffeiki, Shane Hill, Andrew Livesey, Anil Sami, Jashandeep Singh, Awatea Timothy, Clayton Tito, Chris Vaiangina, Shalom Viliamu. **MAINFREIGHT PORT OPERATIONS AUCKLAND** Avinash Chand, Arron Davis, Paulo De Souza, Manish Dogra, Gerald Goff, Jackson Gonzales, Muni Gounder, Isaac Hobson, Mason Howearth, Pryce Howearth, Shailendra Kumar, Rezin Leaunoa, Samuel Lythe, Faizad Mohammed, Shakeel Mohammed, Ben Monro, Ravi Naidu, Dinah Ogabang, Peter Park, Harry Petersen, Avinesh Michael Prasad, Milka Sagi, Milka Sagi, Simon Sahim, Harinder Sandhu, Armajit Singh, Bikramjit Singh, Davendar Singh, Gurbrinder Singh, Jasjot Singh, Jujhar Singh, Lakhwinder Singh, Partap Singh, Prabhjot Singh, Shamsher Singh, Sulinder Singh, Harmandeep Singh Gill, Puneet Singla, Tiffany Sio, Adam Tieng, Trudy Timmo, Terry Tuatea. **MAINFREIGHT PORT OPERATIONS CHRISTCHURCH** Sameh Awadalla, Ray Bradcock, Dean Coates, Gurpreet Dhillon, Adrian Ferguson, Harsimran Goraya, Nicholas Gray, Carolyn Kirby, Amit Kumar, Rishita Malik, Gary Sellars, Satnam Singh, Wendy Smith, John Williamson. **MAINFREIGHT PORT OPERATIONS WELLINGTON** Jacob Kelly, Wayne Kilgour, Ainsley Speak. **MAINFREIGHT 2HOME AUCKLAND** Arthur Atoaga, Antonio Aufai, Abdul Badsha, Martin Cannon, Jagroop Chahal, Ratish Chand, Raghu Chhabra, Ella-Lee Cihak, Anna Cihakova, Joseph Collins, Jameson Comin, Cindy Crosbie, Darren Cummins, Muni Darmendran, Kavita Devi, Reydintor Domacia, Alan Enslin, Shiloh Fakalata, Tama Fasavalu, Joshua Feleti, Jeffrey Fuatogi, Geronimo Guado, Malcolm Holm, Michael Hussein, William Iose, Joe Kawau, Mohammed Khan, Junior Leai, Nukutawhiti Mano, Lisa Martin, Siosifa Ma'u, Zain Mohammed, Milad Mohebbi, Ben Monro, Deshon Motufoaki, Michael Munns, Liam Murray, Daniel Ngawaharau, Adyn Nicholas, Jared Nuku, Jacqui O'Connor, Dhiren Patel, Mahendra Patel, Jeremy Patterson, Kani Peneueta, Brandon Puillen-Burry, Jason Pullen-Burry, Eric Rasmussen, Abdul Rehman, Estelle Rewiri, Hannah Rolleston, Justin Scrivener, Viliami Sikalu, John Silbery-Howe, Dharminder Singh, Hardeep Singh, Manjit Singh, Paramjeet Singh, Grant Smith, Dione Solomona, Glen Symons, Lisa Tagoai, Allan Tango, Brendon Te Kanawa, Christian Tito, Te Rangi Tongia, Khotez Turua, Poutae Tutaia, Vimal Velu, Esther Viau, Ioane Viliamu, Joey Viliamu, Bianca Vuetibau, Jeremy Wells, Sheree Whitehead, Greg Wong, Kai Yao. **MAINFREIGHT 2HOME CHRISTCHURCH** Liam Allen, Ryan Berry, Hemi Blackler, Chris Bramley, Steve Brinkhurst, Grant Brinsdon, Harry Cockram, Greg Cooper, Sean Cowper, Simon Cowper, Tony Cummings, Alex Dawson, Tom Dawson, Garren Day, Daniel Diamond, Mansell Diamond, Henry Dobbs, Mitchell Duncan, Matt Ellis, Tracy Hapi, Kole Harmer, Aaron Hartley, Cameron Hay, Rob Hayes, Elijah Hosking, Jaysin Hurrell, Abbey Jarvis, Jahran Katene,

Richard Kotlowski, Nick Max, Trey McLean, Katie Newsome, Wayne Pahl, Morgan Rangi, Earl Ritani, Jazz Samuel, Nicky Scott, Campbell Smith, Jordan Smith, Xavier Te Wano, Lance Warren, Cody Williams, Hayden Winter, Nathan Woodyard, Ben Wright. **MAINFREIGHT 2HOME WELLINGTON** Ala Aiono, Liam Burling, Pouevalu Fiso, Henry Maurice, Charles Simpson, Christian Vaaulu, Georgia Yee. **MAINFREIGHT WAREHOUSING AUCKLAND 68 WESTNEY ROAD** June Daniels-Strickland, Lubria Hei Hei, Thomas Hopkin, Mahadev Katuwal, Abhinash Lal, Tim Logan, Taylor Moresi, Laveaina Mulitalo, Suzie Munns, Pola Ropati, Siju Samuel, Micah Smith, Finn Wilson. **MAINFREIGHT WAREHOUSING AUCKLAND HIGHBROOK** Craig Baird, Seleni Bentley, Harry Coulson, Jamie Gillespie, Jordan Lolohea, Sonia Rani, Viliami Saulala, Harmanpreet Singh, Nirmal Singh, Caitlin Taiapo, Daniel Tomlinson, John Vanderwee.**MAINFREIGHT WAREHOUSING AUCKLAND JAMES HARDIE** Maria Carbonilla, Milan Cihak, Bronson Daniels, Edward Fagalilo, Onyx Fiatau, James Fuamatu, Rohit Guglani, Severe Iosia-sipeli, Stowers Kalolo, Sione Kuli, Liteen Kumar, Ashwine Lata, Sautia Misa, Jack Saena, Siosiua Sika, Hardeep Singh, Tayne Springer, Reagan Tapuai, John Vaifale. **MAINFREIGHT WAREHOUSING AUCKLAND LANDING DRIVE** Todd Feng, Patisolo Feo, Arthur Hoeft, Gladys Iehu, Priyashna Lal, Nikita Macaulay, Satish Ramaswamy, Luke Rudolph, Sikha Santawirya, Kim Soy-Sour, Adrian Tohovaka, Cody Watts. **MAINFREIGHT WAREHOUSING AUCKLAND MAINFREIGHT LANE** Som Boonsermsukcharoen, Rohit Dawar, Laisene Emilio, Teisi Finau, Campbell Jordan, Amanpreet Kaur, Manpreet Kaur, Varinder Kaur, Jake Langsdale, Danny Leatu, Lance Leatu, Allan Lowe, Cristina Lumby, Ethan McGinty, Cianan McPherson, Colin McPherson, Albert Miratana, Petelo Motulalo, Robert Papalaua, Hetal Patel, Roshlene Raj, Harpreet Rupal, Christina Semau, Hansell Semau, Hone Smith, Navdeep Sodhi, Theresa Tahi, Stanley Tuipulotu, Ondre Tupou, John Valu, Scott van Breugel, Dean Walters. **MAINFREIGHT WAREHOUSING AUCKLAND MANU STREET** Abdul Amiri, Reef Black, Joseph Bosinch, Paul Brownhill, Trudy Burt, Benjamin Clark, Peter Clark, Thomas Clyma, Clarke Hegan, Sam Irving, Kalchili Kaltanak, Josh Key, Gitesh Kishore, Francis Lee, Hosea Maloni, Steven Mcintyre, Maedana Moala, Melvin Nair, Joesph Ngere, Torres Pati, Easter Peti, Sebastian Priscott, David Rereiti, Shiraaz Shah, Nicholas Singh, Kim Sipeli, Alvin Swamy, Piesi Tama, Absalom Tamarua, Maree Tautaiolevao, Andy Tongia, J'me Li Tuhega, Pratharpa Wanasuriya. **MAINFREIGHT WAREHOUSING AUCKLAND NEALES ROAD** Aiesi Junior Aiesi, Rohit Arora, Sam Cullen, Naotala Elia, Tom Fenwick, Thomas Haliday, Patrick Iese, Jodie Jackson, Harley Jacobs, Nathan James, Parliament Kaikura, Yosef Kanon, Andy Kim, Samnang Lee, Kamilo Lene, Jacob McDowell, Matt Neilson, Raj Pal, Gagandeep Singh, Harpreet Singh, Lovepreet Singh, Mantej Singh, Parminder Singh, Saddamhusen Sipai, Duncan Smith, Junior Tito, Mosese Tonga, Alvin Vaisa, Ama Valu. **MAINFREIGHT WAREHOUSING AUCKLAND O'RORKE ROAD** Leulumoega Afioae, Steve Bulcheler, Paul Claydon, Kim Curtis, Marcio Da Silva, Talia Ioasa, Sam Kalauta, Paulo Lafaele, Frisco Ng Lam, Patrick Patalesio, Jonathan Sellar, Khodie Tagoai, Aaron Wilson. **MAINFREIGHT WAREHOUSING AUCKLAND SAVILL DRIVE** Ian Akaiti, Shakeel Ali, Jason Byun, Isaac Faitau, Inoke Fifita, Jordan Gunn, Dennis Ikenasio, Jessica James, Tauelangi Kefu, Sean-Ben Kiria, Sharmen Kumar, Amelia Lee-Hussien, Afton Lim, Zachariah Makani, Anitoni Moala, Baker Moalele, Simona Nelisi, Tangi Pekepo, Tangapiri Pokoina, Satish Prasad, Daniel Sharma, Charanpreet Singh, Nick Smith, Samuel Suamili, Ricky Tangaroa, Diamond Tavita, Lachlan Walker, Leighton Watts, Ryan Wong. **MAINFREIGHT WAREHOUSING AUCKLAND WESTNEY ROAD** Gajendra Budha, Kunal Chand, Pranish Chand, Morgan Davis, Tom Dods, Maika Finau, Ankur Ghuliani, Warren Hall, Salmaan Hussein, Ioasa Ioasa, Faamanatu Isaia, Deborah Jackson, Emma Jackson, Tau Kaho, Shivchal Karan, Levi Kite, Sonika Lal, Chris Leilua, Esmond Lum, Simi Mareko, Ashwin Mohan, Ankush Nagol, Anh Nguyen, Umarao Nikhil, Shakiro O'Brien, Kieran O'Connor, Jagdish Patel, Karan Patel, Graham Po Ching, Zane Polley, Jai Prasad, Roneel Raj, Dallas Rawiri, Sam Rex, William Sabiston, Tony Sagaga, Mandeep Singh, Palwinder Singh, Lucky Suemai, Mulivai Televave, Isaac Uepa, Bluee Unasa, Mladan Yagmich. **MAINFREIGHT WAREHOUSING CHRISTCHURCH ISLINGTON** Richard Blake, Jaedyn-Lee Hanks, Brittney Haumu, Andriy Kozin, Carissa Leka, Jonty Matla, Lewis McCoshim, Louis Mori, Aidan O'Connor, Joshua Pavelka, Poasa Seiuli, Kirk Simpson, Gloria Sua, Dean Williams, April Woods. **MAINFREIGHT WAREHOUSING CHRISTCHURCH MCALPINE STREET** Daniel Ager, Glen Beardsley, Walter Bi, Patrick Bryant, Wayne Busson, Jesse Cain, Emily Cardwell, Levi Collins, Richard Cowper, Zachary Crawford, Tim Donnelly, Mo'ui Fataua, Diane Franks, Tanisha Haumu, Jack Henshaw, Bernard Jagers, Cain Jesse, Andrew Kay, Claudia Knapp, Tane Knowler, Harshant Kumar, Geoff Lulham, Hugh Lynch, Ethan Mawson, Cameron McKenzie, Guy McMenamin, Tyler Pakau-Narayan, Thomas Paterson, Amhlaoibh Porter, Lawton Rebbeck, Brynley Riches, Matt Riches, Sue Riches, Angela Richmond, Mark Ritchie, Sandra Ritchie, Tammy Rivers, Jessica Rowe, Andrew Salmon, James Saxon, Anthony Sialeipata, Brayden Simkin, Lovepreet Singh, Sarabpal Singh, Davis Sundbye, Garth Sutton, Luke van der Veen, Hamish Wolfrey, John Wolfrey, Robert Woods. **MAINFREIGHT CHRISTCHURCH WAREHOUSING BRAEBURN DRIVE** Akshay Jindal, Shaydn Pollock, Kale Thatcher, Luke Trounson. **MAINFREIGHT WAREHOUSING CROMWELL** Janal Johnston, Jayden Kennedy. **MAINFREIGHT WAREHOUSING DUNEDIN** Martin Swann, Bruce Wilson. **MAINFREIGHT WAREHOUSING HAMILTON** Olly Bosworth, Connor Campbell, Matthew Clarkin, Danielle Edwards, Dane Gannaway, Melanie Greenbank, Joshua Hill, Phil Koopu, Zach Litchfield, Andre Paladin, Blake Seavill, Ethan Slater, Jai Stockley. **MAINFREIGHT WAREHOUSING TAURANGA** Matthew Anderson, Stu Clarke, Sean Coyle, Adam Ferguson, Paul Grimes Coyle, Yana Heath, Matt Helm, Alex Hubers, Ron Kwan, Regan Nettlingham, Trevarn Parata, Deacan Phillips, Carmen Robertson, David Simpson, Shannon Strawbridge, Ashleigh Tauai. **MAINFREIGHT WAREHOUSING WELLINGTON** Connor Boyce, Te Rangi Hata, Gregory Hunter, Kaleb Lockyer, Matthew Roodbeen, Jake Tomblin. **OWENS AUCKLAND** Aldre Abarro, Frank Aholelei,

Aryan Ali, Kamal Amziane, Bob Bain, Manjinder Bhathal, Sheik Bobby Dean, Michael Brown, Samil Chand, Shirron Clarke, Aisea Cokula, Daiana Cokula, Tiwihou Cope, Murray Craig, Leanne Drube, Blake Ewe, Tema Faifua, Sage Fatialofa, Jeremon Galiki, Sefulu Gaugau, Moana Gold, Shania Hardy, Kristyna Hayward, Tim Hayward, Zac Hayward, David Heka, Eun Sik Joo, Elaine Kaliopasi, Telea Kasipale, Vou Katuke, Robert Kealey, Anish Kumar, Ashika Kumar, Nitesh Kumar, Ravin Kumar, Salesh Kumar, Neelam Lata, Aliana Likio, Tino Liufau Pio, Rebekah Lopau, Emma Lowry, Andrea MaCleod, Ioritana Mae'a, Lloyd Mahara, Pravin Maharaj, Savi Maharaj, Joylene Malofie, Christian Marsters, Monaro Marsters, Upoko Maruariki-Taoro, Mike Masters, Macayla Masters-Clarke, Tanisha Mauri, Timoci Mavesi, Jackie Mein, Gabriel Moore, Sophya Mossan, Matairea Mourangi, Ali Mumtaz, Summer Murphy, David Murray, Michael Mutimer, Leena Nand, Kamlesh Narayan, Kartick Narayan, Junior Nathan, Kennedy Odhiambo, Romona Paea, Jayantkumar Patel, Patiole Patiole, Christopher Pickering, Brooke Pope, Shavneel Prakash, Kaleb Raharuhi, Vinit Raj, Davante Renata-Leaf, Gerrard Robinson, Sukhi Samra, Ali Schustor, Samil Sewak, Sanesh Sewak, Rohit Sharma, Salendra Sharma, Vinnie Sharma, Jared Sherwin, Neil Singh, Niraj Singh, Raj Singh, Shivaan Singh, Nicola Skinner, Andrew Smith, Archie Stephens, Robert Stevens, Junior Stowers, Jenna-Lee Takimua, Shayne Tall, Leonard Tangi, Joseph Tatafu, Leva Tatafu, Fuataina Tauofaga, Andrew Tautari, Max Timmermans, Dibley Tokimua, Harley Tokimua, Peter Topia, Siaosi Tuanai, Paongo Tulimaiau, Lemisio Unasa, Mark Upokomanu, Candy Worden. **OWENS CHRISTCHURCH** Becky Baxter, Keith Bedard, Rachael Bedard, Darrell Blayney, Ashleigh Burnham, Terry Burns, Benjamin Busson, Angelo Chandra, Roberta Davids, Phil Dawe, Callum Field, Janine Gordon, Michael Heremaia, Kevin Huang, Deane Hunt, Keith Kenyon, John Kerr, Robert King, Shubham Kumar, Downs Leigh, Jerome Lim, Yupeng Ma, Jake McKinnon, Bridie Moorhouse, Mcgee Nimmo, Xin Ning, Ricky Niu, Magnus Omonibakh, Ashley Riley, Thomas Rudin, Sanjayman Sharma, Jimmy Shearman, Manpreet Singh, Narender Singh, Sam Singh, Kareena Sullivan, Le Tan, Allen Tian, Rowan Traue, Joanne Watts, Yujiang Yang. **OWENS WELLINGTON** Alby Mahuika, Toi Morehu, Johan Soeteman. **OWENS TANKERS AUCKLAND** Andrew Calvert, Mason Clarke, Maurice Clarke, Joe Curtis, Tom Davis, Jock Dixon, Sudhir Kant, Brian Keogh, Pera Maxine, Reza Motadeli, Guy Small, Marilyn Syms. **OWENS WAREHOUSING AUCKLAND** Rebecca Anderson, Adrian Carbonilla, Tiauilaefa Galvin, Onetale Lefai, Konelio Leone, Faafefete Leota, Danielle Noa, Rajiv Reddy, Andrew Sesani, Josh Sika, Maninder Singh, David Stein, Florence Tino, Mateo Tino. **OWENS WAREHOUSING CHRISTCHURCH** Suez Amosa, Grant Breach, Melissa Butland, Georgia Cooper, Bryce Coulter, Emily Fowler, Amanda Hayward, Rebecca Hayward, Chunguang Hu, Ethan Irving, Andrew Maxwell, Richard Owen, Ivan Peek, Jim Rabuku, Jamie Shields, Shanti Stokes, Nikita Swarts, Breeana Todd. **TRAINING TEAM NEW ZEALAND** Donna Barrett, Emma Bryant, Charlotte Carpenter, Erica Dash, Trace Donaghey, Gary Dyason, Raewyn Glamuzina, Lisa Haycock, Kate Hoar, Rachel Hustler (for old times' sake), Lizzie Judd, Andre Laredo, Eva-Lynn Patai, Luke Percasky, Holly Turnbull.

AUSTRALIA **CAROTRANS BRISBANE** Christopher Bamford, Erin Carmock, Rosina Poa, Anna Slater, Celine Van Staden. **CAROTRANS MELBOURNE** Sheridan Allports, Sindy Bartlett, Ethan Caffari, Paula Herden, Kloe Jordan-Wilson, Kristina Jusic, Stephanie Mazzella, Georgia Newton, Andrew Petersen, Jacinta Polzella, Chantelle Tota, Hayley Vinci, Daniel Zanic. **CAROTRANS SYDNEY** Adam Coffee, Jasmin Cvijanovic, Gregory Doherty, Rithika Jaiprakash, Adrian Lara, Alana McCarten, Averon Prasad, Diana Scott, James Warren, Kate Winterburn. **CAROTRANS TASMANIA** Melanie Hill. **CHEMCOURIERS ADELAIDE** Nicholas Adams, Kendall Anderson, Shaun Hurrell. **CHEMCOURIERS BRISBANE** Keegan Sperling, Claudiu Andrasescu, Troy Blacklock, Steven Blackmoore, Amy Gopal, Michael Heironymus, Luke Hubert, Kevin James, Amanda Johnston, Garry Kennedy, Jake Kennedy, Pankaj Kumar, Alexander Luke, Liam Maple, Kim McCracken, Samuel Modra, Darius Moldovan, Ezechil Opris, Tyrique Pearman, Aby Pooppanal Cherian, Ellen Pozzi, Mitchell Pratt, Palwinder Sandhu, Robinpreet Sandhu, Ashleigh Sinclair, Tarsem singh sandhu, Benjamin Tisdall, Akos Varga,

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Beedon, Elie Boulos, Abdul Buksh, Naman Chand, Pamela Dilucchio, Kristen Flood, Joeffrey Frias, Caleb Fungo, Cebbar Gergoy, Jason Gerondis, Boran Gezer, Constantinos Gremos, Namal Hamid, Liam Hastings, Matthew Ishak, Ousama Kheir, Andrew Kyei, Nathan Leong, Aakash Mankotia, Sally McCarren, Timothy Meredith, Niraj Navin, Tan Duy Ngo, Dylan Ngov, Tan Nguyen, Samantha Nikolovski, Gisell Pereira Da Silva, Efu Perese, Natasha Perese, Motiana Pisu, Michelle Purvis, Daniel Ross, Andrew Salelesi, Saipele Salelesi, Tagi'ilima Salelesi, Hement Samy, Brien Sea, Elvis Sehovic, Ravi Sharma, Saso Sutarov, Terry Tallar, T-Jay Tallar, Antoinette Te Runa, Justin Tran, Evangelos Triantafillou, Umit Tuncdoruk, Lokomaikaiokalani Vaisagote, Gary Vongphakdy, William Wang, Abdullah Yakub. **MAINFREIGHT ADELAIDE** Cherie Aunger, Jason Borg, Christopher Brook, James Brook, Christopher Cammarano, Pauline Cammarano, Aman Cheema, Jae Cook, Georgia Dey, Danyl Drabsch, Jason Dunstall, Jesse Ebert-Hudson, Taryn 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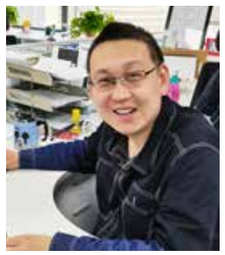

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Tayla McHale, Julia McMillan, Roslyn Meli, Lewis Moore, Pam Moussiades, John Muccio, Matthew Mudge, Janine Nemeth, Nicholas Noye, Luise Ockardt, Melissa Packett, Brittnee Patton, Hai Pham, Vincent Pirozzi, Graham Robinson, Daniel Saico, Ayumi Sato, Chloe Schembri, Funda Sener, Junsik Shin, Ushik Shin, Timothy Smith, Jason Spiteri, Lukas Steel, Xiaoxia Sun, Ebony Tame, Brittany Taylor, Travis Thorogood, Peter Tombling, Rebecca Tsiros, Daniella Verlaque, Lauren Verlaque, Connie Vinci, Joyce Wain, Yizhao Wang, Joanne Warway, Rosanna Wojcik, Paige Woodhouse, Jie Zhen. **MAINFREIGHT AIR & OCEAN NEWCASTLE** Julia Brogi, Luke Chance, Benjamin King, Scott Shea. **MAINFREIGHT AIR & OCEAN PERTH** Mohammed Al-Aumary, Emanuela Ambrosone, Alexander Borovik, Hannah Chambers, Megan Courtney, Dwayne Dsouza, Savannah Dsouza, Jack Ellis, Jesse Galende, Loganayagie Govender, Bianca Harris, Brett Hoare, James Lindsay, Misha Mandalia, James McCrone, Juan Ospina Cardeno, Jueyu Peng, Maria Pereira Madeira, 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Vriezen, Huba Wachtendonk, Tim Wagemans, Maik Wagensveld, Sascha Wagner, Kamil Wajgert, Melanie Wakkermans, Erik Wallinga, Olga Patrycja Warzycha, Katarzyna Waszczuk, Anouk Weijkamp, Rick Weikamp, Bart Gertjan Welling, Jos Wennekes, Perry Wennink, Fiona Westerveld, Diane Westland, Piotr Wieczorek, Kim Wienholts, Oriana Wilczak, Wesley Willems, Dennis Winters, Bas Witjes, Tim Wittenhorst, Konrad Wodzak, Bart Wolkenfelt, Raymond Wolters, Herman Wuijster, Elif Yilmaz-Celebi, Onir Yousef, Natalia Zadka, Zilvinas Zagorskis, Silvia Zahoreczova, Bartlomiej Zaremba, Magdalena Zaremba, Justyna Zaucha, Kamila Zborowska, Karina Zborowska, Alessia Zicolella, Hidayet Zorluer, Michal Zurek, Karolina Zyglinska. **MAINFREIGHT WAREHOUSING ZALTBOMMEL** Anthony Abdoella, Abdi Abdullahi Alasow, Gonzalo Ahumada, Marcelo Ahumada, Rolf Akkermans, Abdu Mohammed Ali, Elina Andersone, Edgars Anisimovs, Kahsay Atoshim Ruusom, Boglárka Baloghné Kiss, Libby Baring, Bruno Bazina, Michael Beekwilder, Lucas Berm, Tesfaldet Beyene Weldetatious, Sahr Boakai, Pascal Boer, Denise Boerboom, Eric Boerboom, Hidde Böttcher, Ewelina Brodzinska-Dabrowska, Marten Brunner, Joey Bruylants, Emils Buneris, Huriye Can-Koc, Edwin Tatenda Chawirah, Alex Chirila, Michaad Chouay, Marta Chrobak, Marija Cistjakova, Richard Clappers, Zuhour Dalloul, Jaap-Jan de Bie, Job de Graaf, Esmee de Vink, Daniela Deac, Rob Dekker, Lisette den Braber, Marielle den Braber, Severin Dery, Ruba Dib, Sylvia Doornkamp, Kamil Dykban, Aleksandra Dzido, Hajji El Arbi, Abderrachid El Idrissi, Khaled Elkhalifa, Rikar Esmail, Pato Espinoza Vasque, Boleslaw Falecki, Jean-Gérard Fifis, John Frank, Ioannis Giannelos, Sonia Gil, Fabiola Gokke, Juris Gusars, Anouk Harbers, Robert Hendrickx, Ciska Hofman, Marlies Huismans, Mohamed Hussein, Maira Jansone, André Janssens, Jelena Jelavić, Toni Jelavić, Linda Jelisejeva, Stanislavs Jerjomenko, Radu-Stefan Jitarasu, Monika Kaczorowska, Stefānija Kalniņa-Sisojeva, Ingrid Keeris, Mutasem Khashan, George Klein, Berry Kluitmans, Radoslaw Kmiotek, Kim Kooyman, Megi Kosova, Dominika Kowalska, Mariska Kruissen, Patrycja Kurkowska, Ramon Lamers, Klaudia Łapka, Bozena Lebek, Indre Leliugaite, Szymon Liskiewicz, Yarno Looijen, Sylwia Lorenowicz, Elena-Florentina Lupu, Andre Marques Amante, Maciej Mazur, Henrik Meelen, Anja Megens, Mary Megens, Mouayad Mhallaieh, Michal Michalski, Cilesio Miguel Silvestre, Silvija Mikneviciute, Bart Mooij, Bartek Mroczkowski, Shelan Muhamad, George Nasra, Bernadett Nedermann, Piet Noordam, Kinga Nowakowska, Saskia Nulden, Rozalia Okaj, Dolores Olivar, Grzegorz Ondrzejek, Sylwia Ondrzejek, Jochem Oomen, Anne Oomen-van Arkel, Marshella Oosterbeek, Valeshja Oosterbeek, Sebastian Opoka, Melina Pano, Natalia Pawlowska-Elżbieta, Grzegorz Pomerening, Karolina Prokop, Patryk Prokop, Floris Proost, Mohamed Rahou, Chemaine Reijers, Marjan Rengeling-van Veen, Andrejs Ribins, Ester Ricardo, Marieke Riemersma, Sjanie Riemersma-van der Maas, Grzegorz Sadolewski, Michał Sadolewski, Servet Sahin, Palwasha Salam, Frank Schalk, Natasja Schippers, Tim Schneider, Bram Schoenmakers, Sheena Senato, Keiron Seymour, Kamal Shehade, Simona Siuskute, Mounia Smiseh, Maryon Snabel, René Spaan, Paul Spiering, Marcis Treimanis, Kenneth Tsie, Mark Tuerlings, Stephan Uenk, Sven van Almenkerk, Thomas van Baal,

Walter van Bergen van der Grijp, Egbert van Brakel, Saridjah van de Noort, Hans van den Berg, Hans van den Boogaard, Britt van den Wijngaard, Cobi van der Leij-den Heijer, Caroline van der Linden, Alli van der Linden-van Veen, Astrid van der Loo-Mulders, Sten van der Pennen, Gerrit van der Vliet, Mark-Pieter van Diggelen, Ton van Dorst, Adrie van Haaren, Ria Van Hemert-Mulders, Kimberly van IJzendoorn, Arno van Leeuwen, Björn van Lith, Michelle van Maanen, Giel van Malsen, Sander van Meurs, Luuk van Oers, Anita van Oort, Jan Willem van Oostrum, Julia van Rinsum, Naomi van Santen, Anja van Valen, Annelies van Vendelo, Anna Vasasne Deak, Lorens Vecaukums, Miranda Verbon, Romans Vingris, Priscilla Voskamp, Rob Voskamp, Gonda Voskamp-Berends, Jolanda Walravens, Rick Warmerdam, Rémon Weerwag, Dorien Wenting, Gerbrand Wesselink, Kasia Woitaschek, Benno Wormgoor, Klaudia Laura Wysocka, Nicole Xhofleer, Cansel Yilmaz, Monika Zaczek, Janis Zvaigznons. **TRAINING TEAM EUROPE** Anne-Kim Alserda, Elif Bilici, Courtney Bould, Claire van Welzenis. **POLAND MAINFREIGHT KATOWICE** Kamila Albayrak, Sabina Bryniarska, Aleksander Foik, Katarzyna Kaczmarek, Dominika Kluczwajd, Patrycja Lach, Sebastian Łonak, Rafał Maciaszek, Aleksandra Mandel, Izabela Pera, Agnieszka Ratajczak, Paweł Skrzek, Jakub Warda, Łukasz Winiarski, Filip Wolanowski. **MAINFREIGHT POZNAN** Szymon Błasiak, Kamil Cieślik, Maciej Glapka, Bartosz Kiełbowicz, Przemysław Ławniczak, Szymon Pietrzyk, Katarzyna Piłacik, Przemysław Sas. **MAINFREIGHT PRUSZKOW** Marek Adamowicz, Michał Antuszewski, Robert Bajkowski, Tomasz Barańczuk, Andriy Bartkiv, Dzmitry Belaus, Ilona Berne, Łukasz Białowąs, Konrad Bielenda, Natalia Bielenda, Janusz Bołtruczuk, Izabela Bonderska, Patrycja Bor, Kacper Borejsza, Agnieszka Brymerska, Andriy Bychyk, Tomasz Bzura, Paulina Cabaj, Stanisław Chrustny, Zdzisław Chrustny, Krzysztof Chryciuk, Aleksander Czerwiński, Paulina Dąbrowska, Krzysztof Dąbrowski, Ruslan Dikhtiar, Artur Domżał, Krzysztof Dróżdż, Paweł Filipek, Roman Gabryl, Marcin Gaze, Dariusz Gładki, Bogdan Gonerski, Paweł Gozdalski, Kamil Gregier, Dariusz Grządzielewski, Rafał Grządzielewski, Andrzej Grzesik, Kamil Haluch, Kamil Haluch, Simon Harvey, Kamil Idziaszek, Mirosław Jóźwiak, Magdalena Kado, Božena Kałuska, Łukasz Kamiński, Mikalai Katkavets, Valery Katkavets, Ivan Khimach, Zbigniew Kiper, Ivan Klym, Tomasz Kochanowski, Bogdan Kojkoł, Wiesław Konik, Renata Korytkowska, Stanislav Koval, Andrzej Kowalewski, Jacek Kowalewski, Rafał Kowalik, Jarosław Kowalski, Andrii Kudryk, Ihor Kulyk, Witold Kurek, Yury Kurpatsin, Dariusz Kusztal, Adam Lach, Piotr Łopaciński, Grzegorz Łukomski, Piotr Maciejczak, Dmytro Makagonov, Andrei Makarevich, Andrei Makarevich, Adam Makowski, Mariusz Malec, Andrzej Mandziński, Petro Marchuk, Rafał Marczuk, Zbigniew Marczuk, Siarhei Markavets, Paweł Matraszek, Karol Miller, Filip Mirgos, Katarzyna Mirgos, Tomasz Mosingiewicz, Piotr Nawrocki, Magdalena Obiegło, Łukasz Okruch, Tomasz Olesiński, Ihor Oliinyk, Rafał Pankiewicz, Yury Pavalanski, Zbigniew Pawlak, Artur Pawłowski, Janusz Perski, Grażyna Piątkowska, Dominik Pietrzyk, Zdzisław Pietrzyk, Ewelina Podgórska, Ryszard Podsiadło, Arkadiusz Pokora, Kamil Polowczyk, Krzysztof Przyborowski, Marta Przybylska, Marcin Pytel, Bogdan Rakowski, Agnieszka Raunmiagi, Roman Reluga, Adam Romejko, Marcin Rudowski, Tomasz Rudzki, Adrian Ścibiorek, Vitali Shreitar, Ireneusz Siłaczewski, Piotr Skipor, Rafał Sobociński, Maciej Sobolewski, Piotr Świętochowski, Vel Rybak Sylwester Szlendak, Grzegorz Szymanek, Mariusz Teluk, Wojciech Tokarz, Arkadiusz Tomczak, Paweł Uchal, Jarosław Ulewicz, Valery Vabishchevich, Bohdan Voloshyn, Hanna Walkowiak, Piotr Walkowiak, Joanna Wąsowska, Henryk Weber, Michał Wieteska, Hubert Wiśniewski, Bogdan Witanowski, Katarzyna Wodowska, Piotr Wolański, Ryszard Wolański, Oleksandr Zakharko, Marcin Zamojski, Krzysztof Zawojek, Stefan Zieliński. **MAINFREIGHT AIR & OCEAN WARSAW** Piotr Dejtrowski, Adam Izdebski, Kamil Krawczyk, Rafał Latała, Emilia Pogonowska, Patrik Popek, Paweł Rutkowski. **ROMANIA MAINFREIGHT BACAU** Ioan Bandila, Roxana Elena Grigoras, Cornel Hriban, Cristi Madalin Hriban, Roxana Iosub, Laura Maria Pavel, Bogdan Constantin Sturzu. **MAINFREIGHT CLUJ** Bogdan Constantin Chiscovici, Gheorghe Ciobanu, Marius Ionut Dinca, Denise Laura Duduiala, Silviu Ioan Lup, Alexandrin Macavei, Flaviu Emanuel Marian, Silviu Moldovan, Victor Alexandru Muresan, Alina Ramona Oros, Delia Pasztor, Cristian Marius Petrus, Vlad Iustinian Popa, Luiza Maria Stoian, Roxana Suciu, Sergiu Vasile Suciu, Ilie Florin Urs, Robert Gyory Vajas. **MAINFREIGHT PLOIESTI** Marian Daniel Andrei, Marin Anghel, Georgian Marius Angheloiu, Daniela Elena Anton, Razvan Apostolescu, Alina Elena Barbu, Daniela Barbu, Loredana Barbu, Pandele Barbulescu, Mugurel Ciprian Bejan, Bogdan Stefan Boboc, Adrian Ionut Bocan, Ilie Costin Bostina, Cristina Ramona Bratu, Livius Florentin Calinescu, Mihai Florin Capraru, Anisoara Catalin, Nicoleta Mariana Cazacu, Nicolae Cristian Ceaus, Gheorghe Cega, Camelia Gabriela Cercel, Ionut Leonard Cercel, Mihaela Cernat, Traian Laurentiu Cimpeanu, Gheorghe Constantinescu,

Gabriel Razvan Corciu, Teodor Dragos Cososchi, Daniel Adrian Costache, Gabriel Costache, Iulian Costache, Ioan Andrei Craciun, Mihai Liviu Culea, Andrei Daniel Curca, Ionut Cosmin Cursaru, Sabina Damian, Constantin Damian Dima, Alexandru Dinescu, Dragos Dumitru Dinu, Neculai Dogea, Gheorghe Dragu, Andrei Emilian Duciop, Nicoleta Duta, Mihai Robert Florea, Lidia Elena Floroiu, Mihai Eugen Fronea, Neculai Fronea, Cristian Georgescu, Constantin Gheorghe, Georgiana Gheorghe, Andreea Glod, Mihai Sorin Goaga, Gabriel Goia, Sergiu Gabriel Grecu, Alexandru Costin Grigore, Ioana Carla Grigorescu, Alexandru Grosu, Dragos Hornaru, Ionut Alexandru Iacob, Marian Ianculescu, Daniela Ionita, Lucian Ionita, Catalin Laurentiu Iordache, Marius Iordache, Iulian Leca, Stefan Vladimir Lupu, Dan Maftei, Constantin Manu, Daniel Gheorghe Marasescu, Mihaita Constantin Matei, Ovidiu Ciprian Mazilu, Marian Bogdan Mihalcea, Catalin Marian Minculescu, Adrian Marcel Minea, Irina Lavinia Mocanu, George Eduard Mosneanu, Dragos Bogdan Nae, Gheorghe Valentin Neagu, Ionut Laurentiu Neagu, Petre Neagu, Ion Negre, Ecaterina Maria Negulescu, Gabriela Alina Negut, Octavian Olaru, Elena Olteanu, Mihai Gabriel Olteanu, Anghel Marian Oprea, Theodor Cristian Paraschivoiu, Sorin Laurentiu Patrascu, Cosmin Mihai Paturan, Florin Catalin Paun, Gabriela Paun, Ion Marius Paun, Bogdanel Paunescu, Valerica Pirvu, Constantin Bogdan Pletosu, Nicolae Giani Popa, Valentin Andy Popescu, Constantin Racatej, Valentin Toni Radu, Ion Adrian Roncea, Iulian Alexandru Rotaru, Ion Iulian Scarlat, Oana Mariana Scordaliu, Marian Serban, Andreea Maria Simion, Andreea Rafaella Sloser, Georgiana Larisa Soare, Elena Bianca Spinu, Gabriel Stanciu, Marian Razvan Stanescu, Mihai Iulian Stanescu, Adrian Stanila, Justina Stanila, Anamaria Rodica Stoica, Aurel Stoica, Ionut Daniel Stoica, Nicolae Stoica, Lucian Cristian Sulu, Alexandru Ioan Tanase, Catalin Irinel Tarara, Georgiana Victoria Tatarus, Marian Teleanu, Mugurel Doru Tilimpea, Viorel Tintea, Florin Toader, Nicoleta Toader, Dragos George Toma, Constantin Tudor, Georgiana Mihaela Tudorache, Simona Mariana Unger, Anca Beatrice Vasile, Andrei Bogdan Vasile, Cristina Vasile, Madalina Voicu, Irina Voivozeanu, Georgiana Loredana Vulpe, Andra Mihaela Zahiu. **MAINFREIGHT TIMISOARA** Razvan Constantin Balasea, Silvius Vlad Bohariu, Liliana Dobrin, Alexandru Dragoi, George Catalin Galicza, Aluna Elena Stanculescu-Lupu. **MAINFREIGHT WAREHOUSING PLOIESTI** Virgil Cristian Alexandru, Florian Gabriel Alexe, Gheorghe Anton, Florin Petrisor Apostol, Ionel Lucian Arcip, Maria Avram, Adrian Bacanu, Florin Irinel Baciu, Catalin Balalia, Ion Baligoi, Timotei Cristian Barbu, Adrian Mihai Benchi, Marin Marius Bivolaru, Vasile Boitan, Razvan Costin Brumarescu, Viorel Bucur, Marian Ionut Budulacu, Ion Bunea, Constantin Catanescu, Mihail Chivu, Catalin George Constantin, Ion Costache, Andreea Curavale, Manuela Dinca, Minodora Dinu, Razvan George Dinu, Nicolae Ionut Dobre, Valeriu Dobre, Alexandru Doican, Ion Dorobantu, Ioan Dragan, Florian Cristian Duica, Sorin-Catalin Enache, Aurelian Ene, Cosmin Filip, Ionut Adrian Fratila, Ionut Mirel Gheorghe, Marian Adrian Gheorghe, Constantin Ghita, Adrian Grigoras, Florentina Diana Grigore, Adrian Mihai Hagiu, Emil Nicolae Ion, Nicolaie Ion, Florian Isdraila, Gheorghe Istrate, Constantin Mircea Ivan, Amoras Marian Lamba, Petre Ionut Lepadatu, Alexandru Macinic, Constantin Marian Manole, Adrian Marin, Stefan Maslina, Mihai Matei, Sorin Ion Matei, Tomis Florin Matei, Ion Gheorghe Mihalcescu, Georgeta Militaru, Marcel Moise, Viorel Motoc, Constantin Neagu, Stefania Alina Neagu, Dialisa Alexandra Neata, Vasile Nedea, Adrian Niculescu, Dragos Constantin Niculescu, Ionut Nistor, Dumitru Viorel Oniciuc, Georgel Ovreuta, Marius Constantin Pana, Ana Paraschiv, Cristian Constantin Pavel, George Mihai Pavel, Augustin Marius Peste-Ras, Nicolae Iulian Petcu, Elena Petre, Gigi Bogdan Petre, Mircea Marian Petre, Iulian Catalin Popa, Razvan Constantin Popa, Constantin Popa-Marin, Vasile Popescu, Stefan Predescu, Gheorghita Racareanu, Liviu Viorel Racasanu, Catalin Radu, Maria Alexandra Radu, Toni Raducea, George Marius Rotaru, Ionut Sandu, Nicusor Daniel Scarlat, Bogdan Gabriel Serban, Gabriela Serban, Cosmin Andrei Serbaneci, George Soare, Nicolae Iulian Soare, Vasile Stanciu, Albert-Gabriel Stoian, Dumitru Adrian Stoian, Adrian Stoica, Elena Doina Stoica, Puiu Stoica, Nicolae Stroe, Elena Andreea Tarara, Catalin Timceag, Mihai Eduard Tone, Alexandru Tudor, Aurel Tudor, Constantin Cornel Ungureanu, Silviu Cristian Untaru, Daiana Loredana Voicu, Nicolae Eduard Voinoiu, Dumitru Zemoiu,Dragos Bogdan Ziduru. **SPAIN MAINFREIGHT AIR & OCEAN BARCELONA** Veronica Gutierrez, Leonardo Gonzalez, Sara Benedi, Cristian Andreu, Nathaly Lazo, Gonzalo Chiarino, Jorge Ulric, Claudi Calvera. **UKRAINE MAINFREIGHT KIEV** Dmytro Shtuchniy, Irina Petrenko, Mariya Kubar, Maxim Moshkovsky, Oksana Dzyubenko, Oleg Garbar, Serhii Arzhekovskii, Valeria Karnabatska, Maxim Savritsky, Artur Kovalov,Yuriy Kuznetsov. **UNITED KINGDOM MAINFREIGHT AIR & OCEAN LONDON** Alfie Allen, Paul Arnold, Arvinder Bahia, Tomasz Cichoki, Colin Crowhurst, Marc Davies, Oliver Davies, Annelien Deceuninck, Thomas Ellis, Collette Evans, Seth Freeman, Matt Kibbler, John Lane, Konstantina Liveri, Jihan Giada Mazouzi, Mahf Rahman, Zain Rawn, Samuel Roger, Jake Saunders, Richard Stojcevski, Wannes Van Overstraeten, Emma West. **MAINFREIGHT AIR & OCEAN MANCHESTER** Mark Browne, Jack Clarke, Graham Cordingley, Michael Fielding, Steve Gyekye, Alan Kenny, Ian Lodge, Louise Walker, Nicola White. **MAINFREIGHT WAREHOUSING MIDLANDS** Mahmoud Abdollah, Basem Ahmed, Steve Allan, Joshua-James Casey, Kurt Dabbs, Alex Hariss, Lukasz Kowalski, Natasha Linton, Angus Morrissy, Geoffrey Norman, Daria Nowak, Carl Panter, Alun Patrick, Steven Patrick, Andrew Proctor, Craig Steward, Zak Swift.

Thank you to our global team of 10,393.

JAMES RIEGO, SPRINGBANK, AUSTRALIA

It is our people's pride, resolve and commitment that delight our customers.

Our People: are the reason why our customers align with our business across the globe. It is our people who have found solutions and ways to get freight moving in the face of unrelenting pressures and challenges. It is our people who have always gone the extra mile, who have made the follow-up phone call or who have taken ownership themselves to get the job done. It is their pride, their resolve and their commitment, which delight our customers.

Our Teams: are at their best when given the freedom and autonomy to fulfil their role. Teams who thrive in the responsibility vested in them to make decisions and support the many supply chains with which we interact. Our teams are accustomed to working under pressure and to operating with high expectations. There are many ingredients to our continued success but at the core of our culture and teams is trust. A culture built around local people building relationships with local networks and making local decisions to deliver global solutions.

Our Culture: is the way we do things around here. The challenges of the past year have resulted in new roles, new services, new branches and new opportunities for our people to grow themselves. Promotion from within based on an individual's desire and capacity to grow is a central tenet to who we are and why we do things the way we do. Our key disciplines are non-negotiable: taking responsibility at branch level for profit and loss, and reporting this weekly, and of course, sharing the profits with those who have earned them.

Our Future: we are a better business for the experiences and lessons learnt across the pandemic. We are a better business for learning how to apply and deploy our culture which has been forged over 44 years. The fundamentals of who we are and the way we do things will remain a key focus. We have become who we are by recognising and preserving our unique approach to conducting business and developing our people.

More RESOLVE

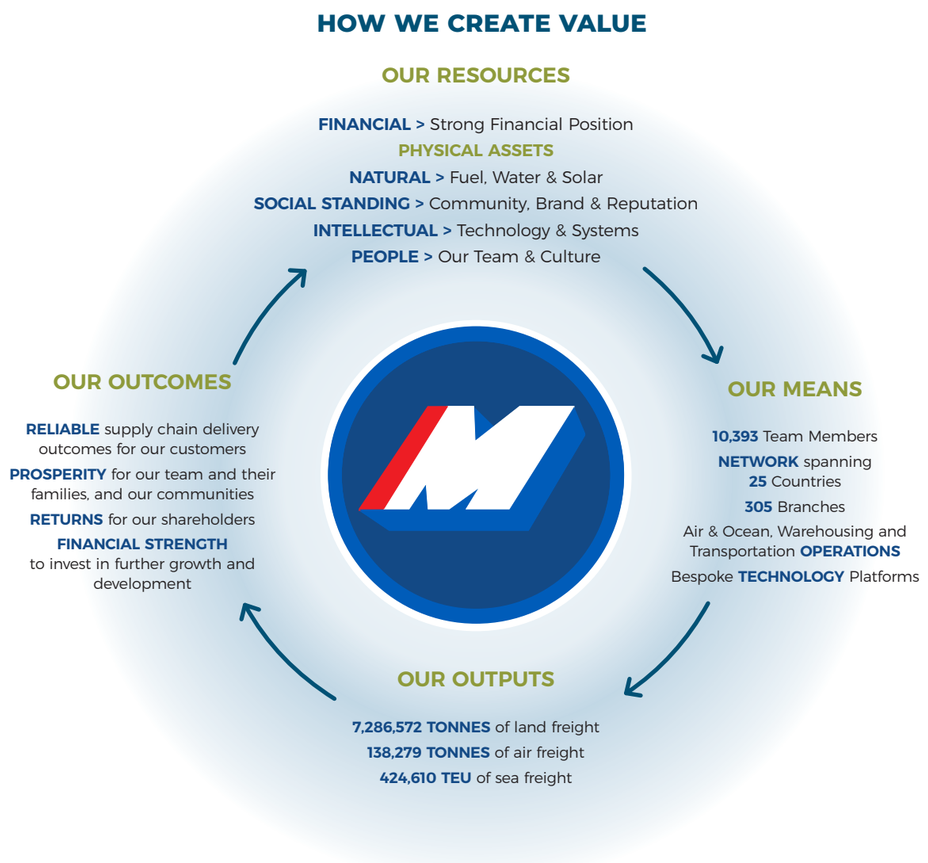
to harness this momentum and seize the opportunities in front of us – always with regard for our people, customers and 100-year vision.

CLINTON KEWENE, AUCKLAND, NEW ZEALAND

Approach to Sustainability

Mainfreight's 100-year vision, established in its earliest days, has been a guiding principle in our commitment to sustainability. All decisions are made on the basis that we will be here for another 100 years, and are aligned with the key concepts of sustainability: investing in our people and communities, reducing the environmental impact of our activities, supporting our customer, supplier and stakeholder relationships, and developing our growth strategies.

Our team culture means sustainability is not a top-down directive or bureaucratic process, but is driven from the ground up, by teams that are empowered to make their own decisions. It is they who take responsibility to make their branch, their business, and their world, just that little bit better today than it was yesterday.



Our sustainability focus has the greatest impact on the following United Nations Sustainability Development Goals:

Our Impact

In this Sustainability section and elsewhere in this Annual Report, we have reported on economic, environmental, social and governance topics that Mainfreight's management believes are material to its business and the communities it operates in. The topic selection is also guided by feedback from team members, customers, shareholders, and other stakeholders during the year.

Our Economy, Our Contribution

As a provider of integrated supply chain services, Mainfreight's global network offers efficient, reliable and sustainable value for our customers.

By enabling the flow of goods, domestically and internationally, we connect suppliers to markets and global consumers to products, which is the basis for the Company's ongoing growth and success, and the source of value for its investors and other stakeholders.

Our Community, Our Dedication

Investment in our business and our people also has a material impact on environments and communities. Mainfreight's success in serving our customers is reflected in the ongoing growth in our business across the world. We continue to expand and intensify our network through the development of new depots and warehouses. This creates opportunities to work with local communities in the development of our facilities, and ongoing engagement with Mainfreight's global team.

The investment in our people has the greatest impact on our communities. Mainfreight has long recognised the benefits of education, training and career development for its people. Long service to the company is celebrated and internal promotion is encouraged. The company believes in sharing its economic value through higher salaries, educational scholarships and its discretionary team profit bonus scheme.

Our community focus is also outward facing and we enjoy supporting a number of educational causes for those less privileged, across the regions where we operate as detailed on page 56 of this report.

Our People

Despite the contribution from our assets, infrastructure, systems and technology it is our people that set us apart from our competitors. People, who want to make a difference, are hungry for success and want to be part of a team that constantly challenges itself to do better.

Our people come first. We challenge the status quo and we look after each other. We share our success – through our profits – with both our shareholders and our team. We have a transparent, team-driven approach to reaching our targets and then lifting them.

Mainfreight has a 'promote from within' philosophy, which means we are committed to developing the individual strengths of our people.

Training and education are critical to our success. Parallel to the on-the-job learnings are global leadership development programmes and succession plans for leadership roles at all levels, in all regions, of our business. Succession planning, ongoing development and promotion from within means our people are quite literally our future.

Mainfreight is committed to diversity and equality in all areas of its operations, and the Group's Diversity Policy is available on our website. The supply chain industry has historically been male dominated, but we continue to see promising developments both in the makeup of our workforce and in the number of females in Branch Manager roles, now at 54 (53 at the same time last year). However we recognise we need to do better in this regard.

Our Future

Regardless of the challenges we meet today and those that emerge in the near and more distant future, our commitment to sustainability is inherent in our 100-year vision. We will continue to explore and invest across all aspects of sustainability that impact our organisation, our people, our community and our environment.

Our Environment, Our Commitment

We harbour no illusion of the impact global supply chains have on climate change particularly greenhouse gas emissions and global warming.

Yet sustainability is nothing new for Mainfreight, many of our largest emissions sources represent significant operating costs and we manage them intently, every day, in every branch.

Mainfreight is trusted to move goods in far more sustainable ways than would otherwise be accessible to our customers – utilising our modern fleet, our investment in infrastructure around sea and rail, our ability to consolidate freight and minimise empty running, and our technology and delivery reliability (to minimise stock accumulation and obsolescence).

Climate Change

In this annual report, we welcome the opportunity to present our global emissions inventories. Data is provided for the 2021 and 2020 calendar years.

For the 2021 year, we have seen reductions across all five of our tracked emissions intensity measures. With the significant business and volume growth across our global business over this period, we have recorded a gross increase in carbon dioxide equivalents of 211,053 tonnes representing a 14.37% increase in gross greenhouse gas emissions.

This increase is reflective of the ongoing reverberations across global supply chain. In particular, a shift in customer preference to airfreight due to congestion, price increases and poor reliability in ocean-based alternatives, and the return of belly freight capacity in passenger aviation.

Emissions for customer **airfreight alone rose 237,098 tonnes in 2021,** almost 30,000 tonnes more than the increase in our global inventory year on year.

This represents a mixed result; an increase is disappointing, however excluding the impacts of airfreight, Mainfreight would have seen a second year of reductions in gross emissions. This comes despite significant business growth and market share gains over these last two years.

Unfortunately we do not foresee a normalisation of global supply chain in 2022, although the dynamics may shift somewhat. We continue to target reductions in emissions intensity year-on-year while aiming to reduce gross emissions wherever possible.

We do expect and strive to continuously reduce the emissions intensity of our operations globally.

With this disclosure to ISO 14064-1:2018, Mainfreight intends to demonstrate best practice in emissions reporting and reinforce its commitment to better understanding and, ultimately, improving our operational carbon emissions performance. Our inventories are independently verified by Toitū Envirocare and follow the six categories structure of the new standard rather than the closely aligned Scopes 1-3.

A significant feature of this carbon disclosure is the inclusion of emissions on the basis of operational control (not financial control). It is our belief that if we can exercise reasonable influence over an emissions source then we must include it. As a result, we incorporate emissions from vehicles operated by owner drivers and agents, rail providers, shipping lines and airlines that support our service offering to customers. For full details and wider explanation of our emissions inventories, please refer to our Greenhouse Gas Inventory Reports: available at https://www.mainfreight.com/global/en-nz/investor/reports-library

Other Environmental Initiatives

We began recycling office and depot waste in New Zealand 34 years ago, and we continue to invest and explore new opportunities and innovations that support more sustainable business across our global business.

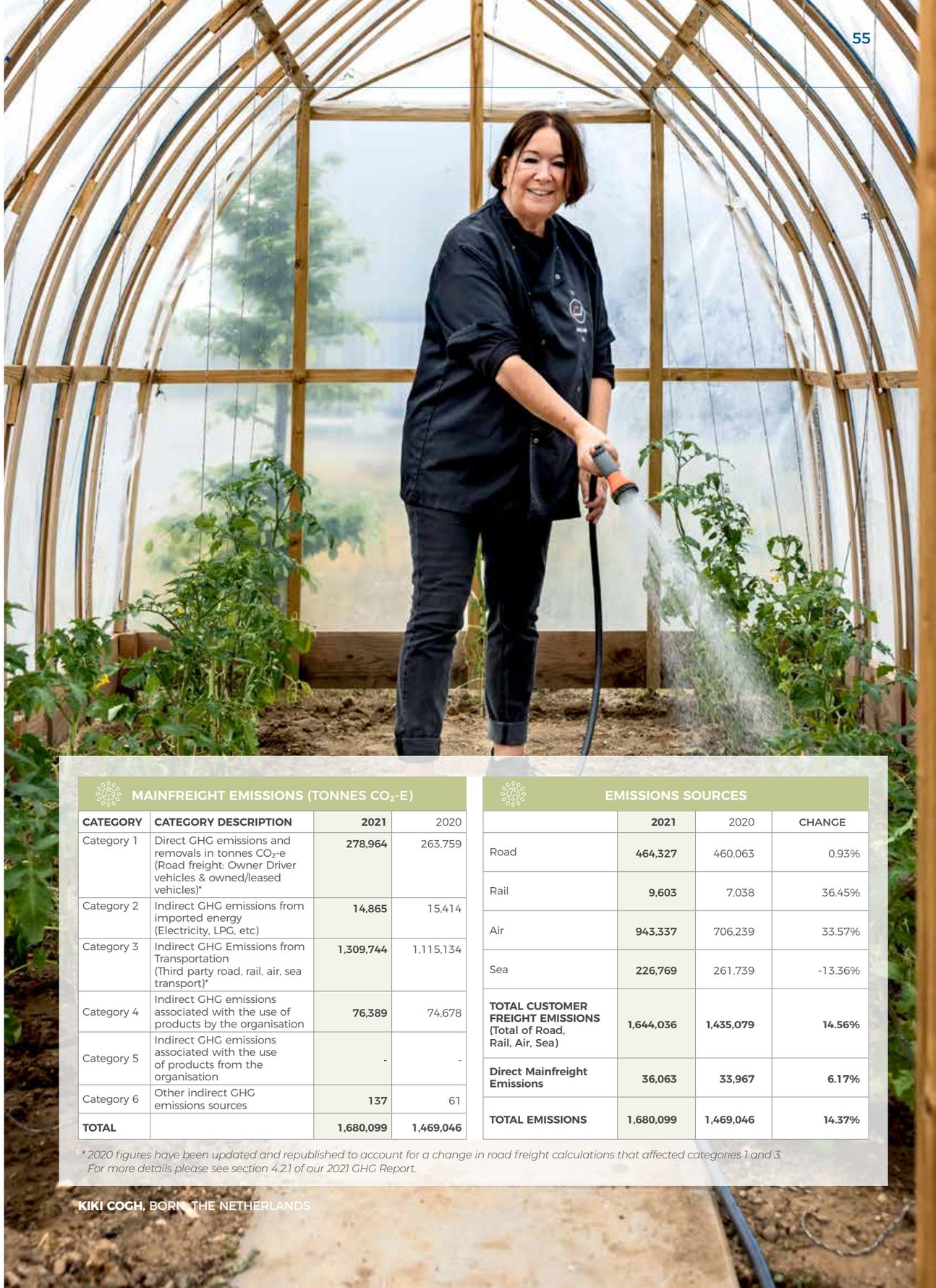
Some of our existing initiatives include:

- Major solar installations on sites across New Zealand, Australia and Europe total some 2,855 kW generation from a total of 9,830 panels (enough to power over 700 households).
- Rain and greywater recycling for truck wash, ablutions and irrigation as a standard feature in our branch designs.
- Moving capacity from road to rail and coastal shipping.
- GPS and route planning software to bring efficiencies to freight deliveries and pick ups.
- Continuing programme of modernising owner driver fleets, so that more environmentally efficient vehicles replace older and less efficient vehicles.
- Utilising EV and hybrid vehicles for our sales team; currently over 315 vehicles in Australasia and Europe (last year 243 vehicles). New Zealand and Australia now both above 40% hybrid and electric.
- Conversion of gas and diesel powered forklifts to electric and supplementing with manual pallet trucks.
- Branch vegetable gardens and 'hungry bins' for food scrap composting.
- Waste exchange arrangement for shrink-wrap, pallet waste repurposing, and polystyrene recycling.
- Progressing trials and explorations of electric truck opportunities.
- We continue to develop our GHG emissions reporting tools for customers. Along with Mainfreight's own peer-reviewed emission factors, customers can get an accurate inventory of their supply chain emissions from local deliveries through to international shipments.

INTENSITY FACTORS

	2021	2020
CO_2-e per Mainfreight Team Member#	**161.97 tonnes**	164.69 tonnes
CO_2-e per million dollars in Revenue#	**329.43 tonnes**	436.89 tonnes
CO_2-e per tonne Domestic Freight*	**49.65 kg**	58.46 kg
CO_2-e per tonne of Air Freight*	**1.20 tonnes**	1.21 tonnes
CO_2-e per TEU of Seafreight*	**0.09 tonnes**	0.12 tonnes

 # Total CO_2-e
** Category 1 & 3 CO_2-e*
Airfreight and Seafreight intensity measures have been updated to use T-KM/TEU-KM rather than weight alone



MAINFREIGHT EMISSIONS (TONNES CO_2-E)

CATEGORY	CATEGORY DESCRIPTION	2021	2020
Category 1	Direct GHG emissions and removals in tonnes CO_2-e (Road freight: Owner Driver vehicles & owned/leased vehicles)*	**278,964**	263,759
Category 2	Indirect GHG emissions from imported energy (Electricity, LPG, etc)	**14,865**	15,414
Category 3	Indirect GHG Emissions from Transportation (Third party road, rail, air, sea transport)*	**1,309,744**	1,115,134
Category 4	Indirect GHG emissions associated with the use of products by the organisation	**76,389**	74,678
Category 5	Indirect GHG emissions associated with the use of products from the organisation	**-**	-
Category 6	Other indirect GHG emissions sources	**137**	61
TOTAL		**1,680,099**	**1,469,046**

EMISSIONS SOURCES

	2021	2020	CHANGE
Road	**464,327**	460,063	0.93%
Rail	**9,603**	7,038	36.45%
Air	**943,337**	706,239	33.57%
Sea	**226,769**	261,739	-13.36%
TOTAL CUSTOMER FREIGHT EMISSIONS (Total of Road, Rail, Air, Sea)	**1,644,036**	**1,435,079**	**14.56%**
Direct Mainfreight Emissions	**36,063**	**33,967**	**6.17%**
TOTAL EMISSIONS	**1,680,099**	**1,469,046**	**14.37%**

** 2020 figures have been updated and republished to account for a change in road freight calculations that affected categories 1 and 3. For more details please see section 4.2.1 of our 2021 GHG Report.*

KIKI COGH, BORN, THE NETHERLANDS

Our team of people all over the world support local community and charitable projects.

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 USA improves the trajectories of under-resourced children in over 150 partnerships and initiatives improving the lives of children in need. Thanks to Mainfreight USA and CaroTrans, two of the program's lead sponsors, Books In Homes USA has given away nearly 859,212 books to more than 336,507 recipients since 2008.

In Australia, Books in Homes supports around 10,000 children each term, across 140 schools, pre-schools and other organisations throughout Australia. Mainfreight has sponsored Books in Homes Australia since its foundation in 2001, and is proud of the organisation's distribution of over 2.8 million books in that time.

In New Zealand this year, Duffy Books in Homes will hit their 14 million books milestone. We are delighted with the new Government initiative, which will grow our families' home libraries with an additional book for every Duffy Kid during the upcoming Term 2 Government Book Week (4-8 July 2022). There are now 515 Primary and Intermediate schools, as well as 202 Early Childhood Centres (including Te Reo and Pasifika language nests), on the Duffy Books in Homes programme. Thanks to Mainfreight's support, 45,000 books were gifted to over 22,000 children in New Zealand last year.

Mainfreight's support of Life Education began in 2007. For 35 years, Life Education has been supporting young people throughout New Zealand, providing them with the knowledge and skills to live a fulfilling and healthy life through their positive health-based education.

Over 86% of New Zealand's primary and intermediate schools use Life Education to support children in their community. Each year their team of registered, specialist teachers teach more than 200,000 children in their mobile classrooms, supporting children's health education through topics such as building resilience, cyber safety, nutrition, and reducing bullying. Mainfreight's long-term commitment has enabled Life Education to continue to grow and expand their mahi to rangatahi in secondary schools, where they support youth alcohol and substance education, financial literacy and most recently the risks of vaping and understanding the roles social media influencers play.

Life Education also provides teacher professional development 'coaching the coaches', to make sustainable change in their goal to 'inspire tamariki and rangatahi to make positive choices'.

We remain concerned around the standards of education in New Zealand, particularly for those less privileged. Our commitment to these exceptional organisations is an effort to make a difference to our nation's educational standards, and we would encourage more businesses to do the same. The need remains acute, with many of our children impacted by the effects of the pandemic.

Now more than ever, our children need access to the best education possible. It is what will take them and our world forward.

You can learn more about how you can help by visiting their websites:

www.booksinhomes.org.nz
www.booksinhomesaustralia.com.au
www.booksinhomesusa.org
www.lifeeducation.org.nz

Our team of people all over the world also support community and charitable projects at a local level, with a wide variety of initiatives from fund-raising events, to hosting groups at our facilities, and voluntary time commitments. It's part of who we are.

LINDA VAGANA, GENERAL MANAGER OF DUFFY BOOKS IN HOMES NZ, SHARING A NEW BOOK WITH A LUCKY READER

This statement is a summary of the Corporate Governance arrangements approved and observed by Mainfreight's Board of Directors ("the Board") as at 25 May 2022. 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 Best Practice Code, except that Mainfreight has not established a Nominations Committee, preferring to accomplish this task with the assistance of the full Board.

Also, Recommendation 2.9 of the NZX Corporate Governance Best Practice Code ("the Code") states, "An issuer should have an independent chair of the board. If the chair is not independent, the chair and the CEO should be different people". We consider the wording of this Recommendation to be ambiguous and, for clarity, we note:

- Mainfreight's founder, Bruce Plested, has chaired the Company since 2002, and is not considered to be an independent director;
- The Chair and the CEO are different people, with the CEO role held by Group Managing Director, Don Braid.

The Role of The Board of Directors

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

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

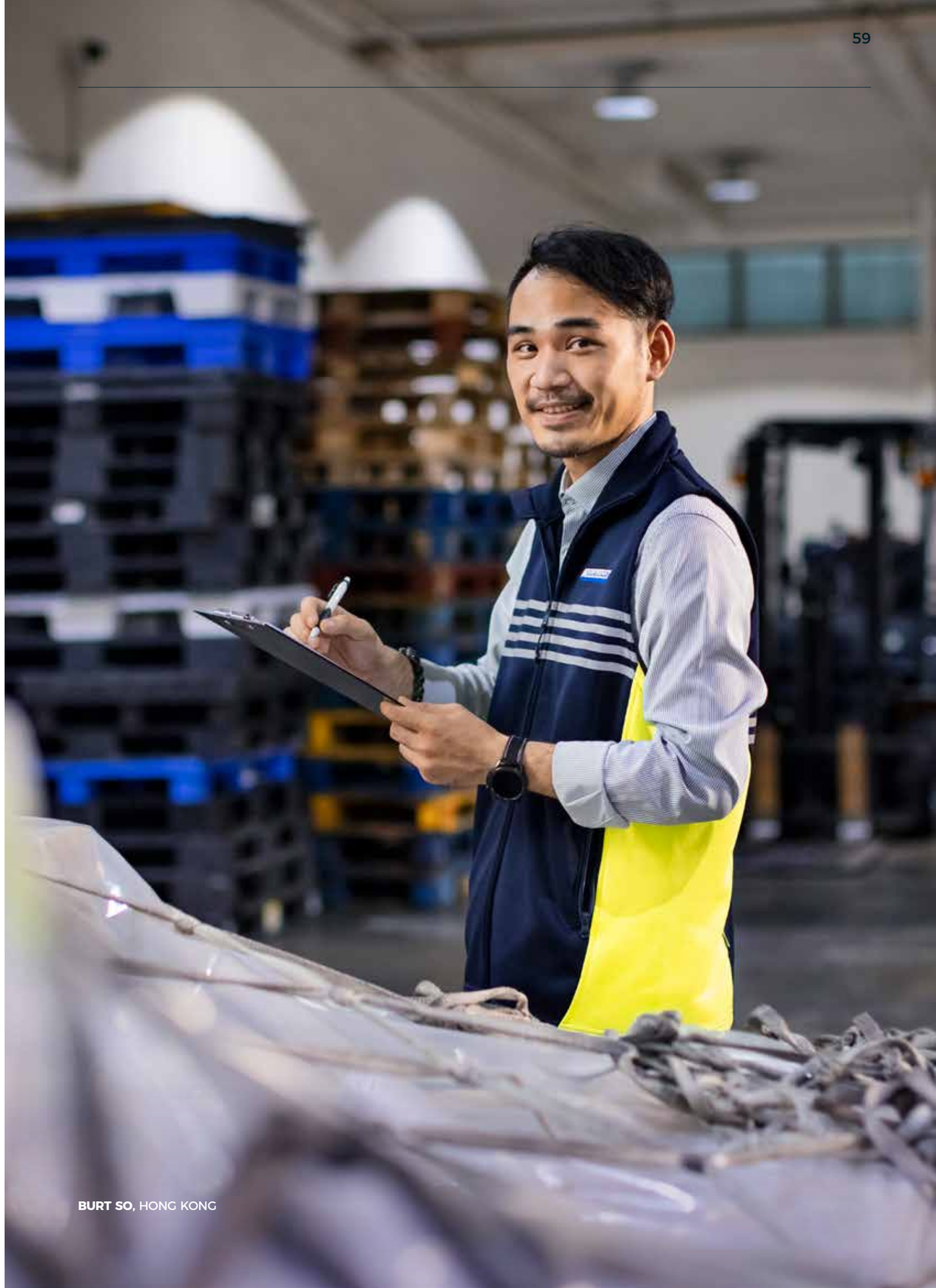
The Board includes in its decision-making; dividend payments, the raising of new capital, major borrowings, the approval of annual accounts and the provision of information to shareholders, major capital expenditure and acquisitions. The Board delegates the conduct of the day-to-day affairs of the company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

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

Board Composition

The Board comprises six Directors: our Chairman, Group Managing Director and four Directors, all of whom are independent.

We also note that commentary included in the Code identifies tenure as a factor that may impact a director's independence. Mainfreight values the contribution of its long-serving Directors, who have a depth of understanding and insight gained through extensive travel to the Company's global facilities and ongoing review of each business unit's progress in meeting the Group's strategic goals. These relationships are actively reviewed to ensure that our Directors' independent judgement is not compromised.



BURT SO, HONG KONG

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. From time to time, key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate.

The Board met on seven occasions in the financial year ended 31 March 2022. Restrictions on travel as a result of the pandemic meant all but one meeting were held in New Zealand. Executives in our overseas locations attended Board meetings by video-conference.

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	–	–

** Don Braid attends the Audit Committee by invitation*

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 air and ocean 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 our website.

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

	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
Directors	5	1	5	1
Officers	10	0	10	0

Team Gender Ratios	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
New Zealand	78%	22%	78%	22%
Australia	73%	27%	72%	28%
Europe	75%	25%	73%	27%
Americas	66%	34%	68%	32%
Asia	34%	66%	42%	58%
Total Group	**72%**	**28%**	**73%**	**27%**

If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 65% Male and 35% Female (last year 66% Male and 34% Female).

We are pleased that the number of female managers (in roles with profit & loss responsibility) is currently 54 (53 in 2021 and 2020, 46 in 2019). 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, and twice-yearly Newsletters in addition to information released via the NZX and available on our website. 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 outlining composition and responsibilities.

Audit Committee

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

A member of the Group's finance team oversees regular internal control assessments, and reports to the Group 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 over viewing 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 and was last reviewed in October 2020.

The discretionary bonus system used in Mainfreight was applied during the financial period with Board approval. The bonus calculation is applied across all business units which meet the criteria, 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 2022 financial year is $94.2 million (an increase from $43.9 million in the prior year).

REMUNERATION COMMITTEE:

Bruce Plested, Chairman
Richard Prebble, Director
Simon Cotter, Director

LEADERS NEW ZEALAND

ROB CROFT
12 years with Mainfreight
Leading Sales in New Zealand since 2015

NIC KAY
26 years with Mainfreight
Leading Transport New Zealand since 2022

CARL GEORGE
27 years with Mainfreight
Leading the New Zealand business since 2022

MITCH GREGOR
21 years with Mainfreight
Leading Warehousing New Zealand since 2016

PAUL RIETHMAIER
22 years with Mainfreight
Leading Air & Ocean New Zealand since 2022

LEADERS EUROPE

NIC MATTHEWS
10 years with Mainfreight
Leading Sales in Europe since 2021

LIANE PHILIPSEN
11 years with Mainfreight
Leading Warehousing Europe since 2018

BEN FITTS
15 years with Mainfreight
Leading the European business since 2015

FRANS ZUIDGEEST
11 years with Mainfreight
Leading Transport Europe since 2015

BRAD RUSSELL
6 years with Mainfreight
Leading Air & Ocean Europe since 2021

LEADERS AUSTRALIA

RIYAZ JORDAN
22 years with Mainfreight
Leading Warehousing Australia since 2021

DAVE SCOTT
22 years with Mainfreight
Leading Sales in Australia since 2009

GRANT DRAPER
25 years with Mainfreight
Leading Air & Ocean Australia since 2015

RODD MORGAN
19 years with Mainfreight
Leading the Australian business since 2011

SIMON HART
16 years with Mainfreight
Leading Transport Australia since 2021

LEADERS AMERICAS

NATHAN THOMAS
19 years with Mainfreight
Leading Air & Ocean Americas since 2015

STEVE TURNER
16 years with Mainfreight
Leading Sales in the Americas since 2019

RENÉ VAN HOUTUM
11 years with Mainfreight
Leading Warehousing Americas since 2014

JASON BRAID
25 years with Mainfreight
Leading the business in the Americas since 2021

CHRIS WILSON
16 years with CaroTrans
Leading CaroTrans since 2017

SHAWN ROACH
6 years with Mainfreight
Leading Transport Americas since 2016

LEADERS ASIA

CARY CHUNG
11 years with Mainfreight
Leading the Asian business since 2017

MICHELLE YIP
6 years with Mainfreight
Leading Warehousing in Asia since 2022

BILLY ZHANG
21 years with Mainfreight
Leading Sales in Asia since 2017

GLOBAL SUPPORT TEAM

MARTIN DEVEREUX
GROUP MANAGER TEAM DEVELOPMENT
22 years with Mainfreight
Leading our Training & Development team since 2010

TIM WILLIAMS
CHIEF FINANCIAL OFFICER
28 years with Mainfreight
Has held the CFO role since 1995

JOHN ESHUIS
GROUP IT MANAGER
19 years with Mainfreight
Took on the leadership role for Mainfreight's IT in 2021

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

Financial Result

Total revenue for the year was $5,218 million, up on the previous year by $1,674 million, or 47.2%.

PBT for the year was $489 million, up 86.5%

Net profit for the year increased 88.9% to $355 million.

Comparisons to the 2021 result are set out in the five-year review; page 112 of the financial statements.

Financial Position

The Group has improved its financial position, with shareholders' equity of $1,429 million funding 47.2% of total assets. Earnings cover interest on debt 24.64 times compared to 13.09 times in the prior year. Net cash flows from operations were $504 million, up from $376 million last year.

Dividend

A dividend of 45.0 cents per share was paid in July 2021, fully imputed. A supplementary dividend of 7.94 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 55.0 cents per share was paid in December 2021, fully imputed. A supplementary dividend of 9.71 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 87.0 cents per share, payable on 22 July 2022 is proposed, together with a supplementary dividend of 15.35 cents per share for non-resident shareholders. Books close for this dividend on 15 July 2022.

Statutory Information

Additional information is set out on pages 109 to 111 including Directors' Interests as required by the Companies Act 1993.

Directors

Don Braid, Simon Cotter and Kate Parsons retire by rotation, and are available for re-election.

Directors' Remuneration

Directors' fees were not increased during the financial year, and remain at $120,000 per annum for each Director, and $240,000 per annum for the Chairman of the Board. The Chairman has for some time elected not to take his fee entitlement.

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 2022 is scheduled for release on 10 November 2022.

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
28 June 2022

BRUCE PLESTED, CHAIRMAN

SIMON COTTER, DIRECTOR

Taking RESPONSIBILITY

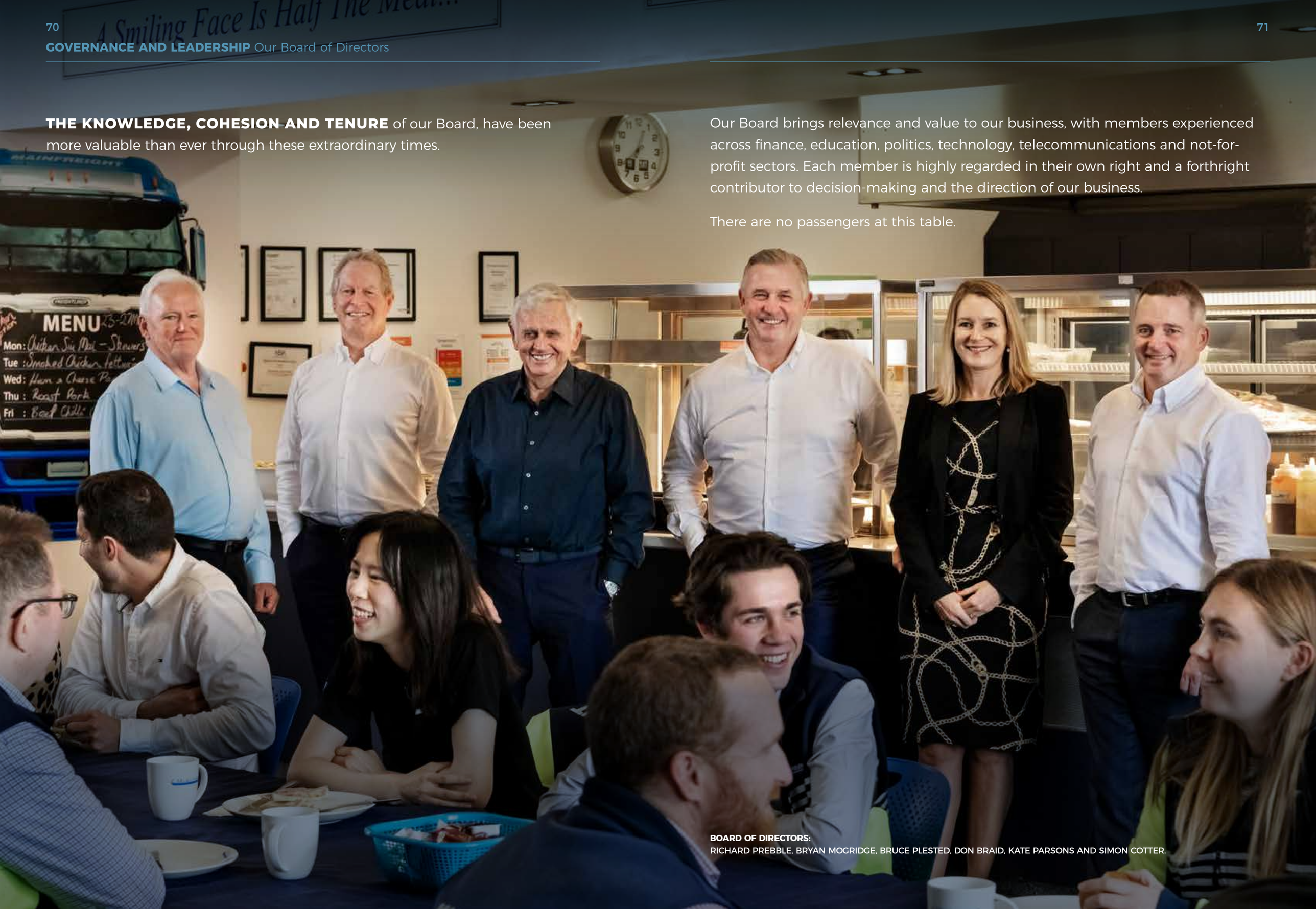
for getting it done. Our local teams know our local customers best and operate proactively, decisively and fast.

TORI GRAHAM, ALBURY, AUSTRALIA WITH OUR CUSTOMER, SAM MIRANDA

THE KNOWLEDGE, COHESION AND TENURE of our Board, have been more valuable than ever through these extraordinary times.

Our Board brings relevance and value to our business, with members experienced across finance, education, politics, technology, telecommunications and not-for-profit sectors. Each member is highly regarded in their own right and a forthright contributor to decision-making and the direction of our business.

There are no passengers at this table.



BOARD OF DIRECTORS:
RICHARD PREBBLE, BRYAN MOGRIDGE, BRUCE PLESTED, DON BRAID, KATE PARSONS AND SIMON COTTER.

BRUCE PLESTED CHAIRMAN AND FOUNDING OWNER

44 years with Mainfreight
Appointment to Board 1978
Shareholding at 31 March 2022: 14,845,062 shares*

AGE: 80

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

28 years with Mainfreight
Appointment to Board 2000
Shareholding at 31 March 2022: 2,892,890 shares*

AGE: 62

Don has over 45 years' experience in the freight industry, including 28 with Mainfreight. His leadership is underpinned by a strong belief in Mainfreight's global competency and capabilities to provide high-quality supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture – seeing this as a key reason customers choose Mainfreight over the competition.

RICHARD PREBBLE INDEPENDENT DIRECTOR

Appointment to Board 1996
Shareholding at 31 March 2022: 88,274 shares*

AGE: 74

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

Other Current Directorships:
Private family companies.

BRYAN MOGRIDGE INDEPENDENT DIRECTOR

Appointment to Board 2003
Shareholding at 31 March 2022: 200,000 shares*

AGE: 76

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 are highly regarded at the Board table.

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

SIMON COTTER INDEPENDENT DIRECTOR

Appointment to Board 2013
Shareholding at 31 March 2022: 80,000 shares*

AGE: 55

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
Shareholding at 31 March 2022: 1,015 shares*

AGE: 49

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:
Entrada Travel Group Limited (and a number of subsidiary companies), Rush Digital Interactive Limited, and private family companies.

* Number of shares are those held with beneficial interest. Additional detail for Director Shareholdings is provided under the Statutory Information section on page 109.

SEMISI FALASISILA, AUCKLAND, NEW ZEALAND

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Income Statement

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 $000	2021 $000
TOTAL REVENUE		**5,218,259**	**3,543,838**
Transport Costs		(3,356,790)	(2,141,744)
Labour Expenses	6	(886,614)	(723,444)
Other Expenses		(263,818)	(211,836)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		**711,037**	**466,814**
Depreciation of Right of Use Assets	20	(127,289)	(113,938)
Finance Costs Relating to Lease Liabilities	20	(15,731)	(16,225)
Other Depreciation and Amortisation Expenses	14,15,20	(73,324)	(68,460)
Other Finance Costs		(5,312)	(5,784)
Profit Before Taxation for the Year		**489,381**	**262,407**
Income Tax Expense	7	(133,984)	(74,297)
NET PROFIT FOR THE YEAR		**355,397**	**188,110**

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

		Cents	Cents
BASIC AND DILUTED EARNINGS PER SHARE:	9	**352.93**	**186.81**

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2022

	2022 $000	2021 $000
Net Profit for the Year	355,397	188,110
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	(7,412)	(22,545)
Income Tax Effect	(1,047)	(2,782)
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	(8,459)	(25,327)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land	82,659	55,814
Income Tax Effect	(15,016)	(5,324)
NET OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	67,643	50,490
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Defined Benefit Pension Provision	455	(159)
Income Tax Effect	(114)	40
NET OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	341	(119)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	59,525	25,044
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**414,922**	**213,154**

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

Balance Sheet

AS AT 31 MARCH 2022

	Note	2022 $000	2021 $000
CURRENT ASSETS			
Bank	10	202,258	139,555
Trade Debtors	11	805,568	489,246
Income Tax Receivable		275	251
Other Receivables	12	48,563	89,531
		1,056,664	718,583
NON-CURRENT TANGIBLE ASSETS			
Property	14	925,190	755,566
Plant & Equipment	14	185,020	162,597
Right of Use Assets	20	585,970	567,956
		1,696,180	1,486,119
NON-CURRENT INTANGIBLE ASSETS			
Software	15	52,081	53,510
Goodwill	15	204,498	208,626
Other Intangible Assets	15	1,288	1,607
Deferred Tax Asset	7	17,240	18,461
		275,107	282,204
TOTAL ASSETS		**3,027,951**	**2,486,906**

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

	Note	2022 $000	2021 $000
CURRENT LIABILITIES			
Bank	10	-	-
Trade Creditors & Accruals	18	562,004	412,826
Employee Entitlements	16	152,305	91,997
Provision for Taxation		56,609	30,344
Lease Liability for Right of Use Assets	20	121,136	118,158
Asset Finance Loans	19	8,841	9,198
		900,895	662,523
NON-CURRENT LIABILITIES			
Bank Term Loan	19	176,005	210,000
Employee Entitlements	16	2,519	2,922
Deferred Tax Liability	7	10,684	6,571
Lease Liability for Right of Use Assets	20	490,099	467,276
Asset Finance Loans	19	18,480	22,568
		697,787	709,337
TOTAL LIABILITIES		**1,598,682**	**1,371,860**
SHAREHOLDERS' EQUITY			
Share Capital	21	85,821	85,821
Retained Earnings		1,152,081	897,383
Revaluation Reserve		208,737	141,094
Foreign Currency Translation Reserve		(17,119)	(8,660)
Defined Benefit Pension Reserve		(251)	(592)
TOTAL EQUITY		**1,429,269**	**1,115,046**
TOTAL LIABILITIES AND EQUITY		**3,027,951**	**2,486,906**

For and on behalf of the Board who authorised the issue of these financial statements on 28 June 2022.

Bruce Plested, Chairman

Simon Cotter, Director

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2022

2022 $000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2021		85,821	141,094	(8,660)	(592)	897,383	1,115,046
Profit for the Year		-	-	-	-	355,397	355,397
Other Comprehensive Income		-	67,643	(8,459)	341	-	59,525
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-**	**67,643**	**(8,459)**	**341**	**355,397**	**414,922**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Supplementary Dividends		-	-	-	-	(3,674)	(3,674)
Dividends Paid	8	-	-	-	-	(100,699)	(100,699)
Foreign Investor Tax Credit		-	-	-	-	3,674	3,674
BALANCE AT 31 MARCH 2022		**85,821**	**208,737**	**(17,119)**	**(251)**	**1,152,081**	**1,429,269**

2021 $000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2020		85,821	90,604	16,667	(473)	773,720	966,339
Profit for the Year		-	-	-	-	188,110	188,110
Other Comprehensive Income		-	50,490	(25,327)	(119)	-	25,044
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-**	**50,490**	**(25,327)**	**(119)**	**188,110**	**213,154**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Supplementary Dividends		-	-	-	-	(2,132)	(2,132)
Dividends Paid	8	-	-	-	-	(64,447)	(64,447)
Foreign Investor Tax Credit		-	-	-	-	2,132	2,132
BALANCE AT 31 MARCH 2021		**85,821**	**141,094**	**(8,660)**	**(592)**	**897,383**	**1,115,046**

Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 $000	2021 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		4,930,932	3,459,132
Interest Received		341	307
Payments to Suppliers and Team Members		(4,289,186)	(2,992,486)
Finance Charge on NZ IFRS 16 Leases		(15,731)	(16,225)
Interest Paid		(5,312)	(5,784)
Income Taxes Paid		(117,247)	(68,662)
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	**503,797**	**376,282**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		3,724	3,529
Proceeds from Sale of Software		66	-
Purchase of Property, Plant & Equipment		(175,908)	(104,048)
Purchase of Software		(16,962)	(18,030)
Advances to Team Members		-	(2)
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(189,080)**	**(118,551)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans	22	74,792	62,054
Dividend Paid to Shareholders		(100,699)	(64,447)
Repayment of Loans	22	(104,724)	(118,073)
Lease Payments NZ IFRS 16	22	(119,336)	(107,125)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(249,967)**	**(227,591)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		64,750	30,140
Net Foreign Exchange Differences		(2,047)	(6,719)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		139,555	116,134
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**202,258**	**139,555**
COMPRISED			
Bank and Short Term Deposits	10	202,258	139,555
Bank Overdraft		-	-
		202,258	**139,555**

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2022 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 the income statement 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 the income statement. 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.

(e) Changes in Accounting Policies

The accounting policies applied in the preparation of the consolidated financial statements are consistent with the prior year. The Group has not early adopted any standards, interpretation or amendment that have been issued but are not yet effective.

(f) New Accounting Standards and Interpretations

The Group has no new material standards that require adoption in future years.

(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 transport and warehousing 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.

Judgement is involved in determining the measure of cost and time on which to base the recognition of revenues at each reporting date.

Revenue has been disaggregated in note 5 by domestic transport, warehousing and air and ocean forwarding.

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, 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 assets, financial liabilities and equity instruments 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 the Board decided not to enter into any swaps at this time. At 31 March 2022 none of the Group's borrowings are at a fixed rate of interest (2021: nil).

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 2022, 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) and equity would have been affected as follows:

	Post Tax Profit and Equity Higher (Lower)	
	2022 $000	2021 $000
+ 1.0% (100 Basis Points)	(7)	(513)
- 0.5% (50 Basis Points)	4	256

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 financial statements due to changes in overseas exchange rates.

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

Included in bank term loans at 31 March 2022 is a borrowing of EU€68,700,000 (2021 €83,000,000) 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$2,693,231 (2021 net after tax gain $7,153,938) 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.

	2022 AU$000	2021 AU$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	273,087	191,508
	US$000	US$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	215,846	138,058
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	98,740	70,118

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

	2022 NZ$000	2021 NZ$000
Retranslation of Net Assets in Foreign Subsidiaries	(7,412)	(22,545)
Tax on Unrealised Foreign Exchange Gain	(1,047)	(2,782)
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	**(8,459)**	**(25,327)**

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 2022 the Group has the following monetary assets and liabilities denominated in other than the NZ dollar: 78% of trade accounts payable (2021 76%), 81% of trade accounts receivable (2021 78%), 90% of cash assets (2021 86%), and 100% of cash liabilities (2021 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 2022, 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)	
		2022 $000	2021 $000	2022 $000	2021 $000
NZD/AUD	+10%	(5,766)	(3,866)	(25,703)	(21,800)
NZD/AUD	-10%	7,047	4,726	31,416	26,644
NZD/USD	+10%	(10,178)	(3,287)	(28,447)	(18,147)
NZD/USD	-10%	12,439	4,017	34,768	22,177
NZD/EURO	+10%	(3,379)	(2,545)	(17,174)	(12,987)
NZD/EURO	-10%	4,129	3,111	20,992	15,873

The movement in equity is a combination of movement in post-tax profit and the movement in the foreign currency translation reserve as values of overseas investments in subsidiaries change.

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

Credit Risk

In the normal course of business, the Group is exposed to credit risk from financial instruments including cash, trade receivables, 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, 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 asset finance loans. 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 2022, none of the Group's debt will mature in less than one year (2021: 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 2022. 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 2022.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity Risk (continued)

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

	2022 Year ($000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	1,163	1,163	2,325	180,655	185,206
Lease Liability	65,763	65,763	130,391	390,881	652,798
Creditors	586,274	-	-	-	586,274
Others	4,653	4,652	7,310	12,542	29,157
TOTAL	**657,853**	**71,578**	**140,026**	**584,078**	**1,453,535**

	2021 Year ($000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	1,416	1,416	18,624	199,873	221,329
Lease Liability	63,689	63,689	114,221	380,717	622,316
Creditors	412,826	-	-	-	412,826
Others	4,849	4,849	8,609	15,460	33,767
TOTAL	**482,780**	**69,954**	**141,454**	**596,050**	**1,290,238**

At balance date, the Group has approximately $318 million (2021: $269 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
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	2
Estimation of Reasonable Certainty to Extend Lease Term	20

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 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 2022 and 31 March 2021.

Year Ended 31 March 2022	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total $000
OPERATING REVENUE							
- Sales to customers outside the group	1,130,199	1,246,199	1,563,240	331,480	947,141	-	5,218,259
- Inter-segment sales	14,455	43,509	78,267	398,875	66,062	(601,168)	-
TOTAL REVENUE	**1,144,654**	**1,289,708**	**1,641,507**	**730,355**	**1,013,203**	**(601,168)**	**5,218,259**
PBT	136,479	114,007	144,685	41,401	52,809	-	489,381
Net Interest Expense	6,578	6,273	4,999	132	2,720	-	20,702
Depreciation & Amortisation	55,083	50,462	34,334	3,346	57,388	-	200,613
Capital Expenditure	80,445	64,071	19,042	1,737	27,574	-	192,869
Trade Receivables	141,749	197,252	286,019	68,461	178,275	(66,188)	805,568
Non-current Assets	752,569	543,880	297,705	18,649	358,484	-	1,971,287
Total Assets	920,087	777,168	650,161	160,758	585,965	(66,188)	3,027,951
Total Liabilities	369,475	430,063	429,288	93,623	342,421	(66,188)	1,598,682

Year Ended 31 March 2021	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total $000
OPERATING REVENUE							
- Sales to customers outside the group	845,554	939,340	859,647	155,392	743,905	-	3,543,838
- Inter-segment sales	2,199	25,773	50,574	160,354	44,708	(283,608)	-
TOTAL REVENUE	**847,753**	**965,113**	**910,221**	**315,746**	**788,613**	**(283,608)**	**3,543,838**
PBT	97,814	76,573	38,627	10,501	38,892	-	262,407
Net Interest Expense	6,289	7,267	4,948	143	3,055	-	21,702
Depreciation & Amortisation	48,411	46,910	27,779	3,086	56,212	-	182,398
Capital Expenditure	73,612	18,503	9,859	1,418	18,686	-	122,078
Trade Receivables	107,640	129,358	140,222	52,032	105,504	(45,510)	489,246
Non-current Assets	672,691	473,197	229,823	17,862	374,750	-	1,768,323
Total Assets	805,375	640,163	410,136	92,505	584,237	(45,510)	2,486,906
Total Liabilities	348,340	379,753	272,829	52,965	363,483	(45,510)	1,371,860

5 SEGMENTAL REPORTING (CONTINUED)

Division Segments

The following table represents revenue and PBT regarding the three main types of services for the years ended 31 March 2022 and 31 March 2021.

Year Ended 31 March 2022	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total $000
Revenue	1,914,903	583,821	2,719,535	5,218,259
PBT	183,861	55,262	250,258	489,381

Year Ended 31 March 2021	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total $000
Revenue	1,610,741	452,116	1,480,981	3,543,838
PBT	140,527	42,207	79,673	262,407

Reconciliation between non-GAAP and the Income Statement

	2022 $000	2021 $000
PROFIT BEFORE TAXATION FOR THE YEAR	**489,381**	**262,407**
Interest Income	(341)	(307)
Finance Costs Relating to Lease Liabilities	15,731	16,225
Other Finance Costs	5,312	5,784
EBITA	**510,083**	**284,109**
Depreciation of Right of Use Assets	127,289	113,938
Other Depreciation and Amortisation Expenses	73,324	68,460
EBITDA (adjusted)	**710,696**	**466,507**

EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation and royalties (segment only; not Group).

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:

	2022 $000	2021 $000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors*	2,378	2,329
Audit Fees - Other Auditors	-	-
*Other Fees Paid to Parent Company Auditors**		
Tax Advice	182	206
Tax Compliance	956	1,081
Financial Statement Compilation	40	30
Other	36	20
Employee Benefits Expense		
Wages and Salaries	886,134	723,054
Directors' Fees	480	390
TOTAL EMPLOYEE BENEFITS	**886,614**	**723,444**
Interest: Variable Loans	5,001	5,351
Asset Finance Loans	311	433
Finance Costs Relating to Lease Liabilities (note 20)	15,731	16,225
Donations**	1,451	1,253
AFTER CREDITING OTHER INCOME:		
Interest Income	341	307
Net Gain / (Loss) on Foreign Exchange	4,150	1,428
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	898	601

*EY are independent of the Group in accordance with Professional and Ethical Standard 1 "International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)" issued by the New Zealand Auditing and Assurance Standards Board, and they have fulfilled their other ethical responsibilities in accordance with these requirements – refer Auditor's Report pages 107-109.

Lloyd Bunyan, the current EY audit partner, was appointed 27 June 2018.

**No donations to political parties were made in either year.

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.

7 INCOME TAX (CONTINUED)

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

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.

	2022 $000	2021 $000
Profit Before Taxation for the Year	**489,381**	**262,407**
Prima Facie Taxation at 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe	132,733	72,217
(31 March 2021 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe)		
Adjusted by the Tax Effect of:		
Prior Year Tax Adjustments	-	(286)
Non-deductible Expenses	1,251	2,366
AGGREGATE INCOME TAX EXPENSE	**133,984**	**74,297**
Current Tax	128,650	77,803
Deferred Tax	5,334	(3,506)
	133,984	**74,297**

IMPUTATION CREDIT ACCOUNT

	2022 $000	2021 $000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	**61,984**	**66,505**

7 INCOME TAX (CONTINUED)

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2022 $000	2021 $000	2022 $000	2021 $000
(i) Deferred Tax Assets				
Doubtful Debts	956	1,025	67	(77)
Provisions:				
Annual Leave	7,462	6,059	(1,440)	(1,063)
Long Service Leave	4,288	3,717	(613)	(681)
Bonuses	22,255	10,675	(11,628)	(3,926)
Superannuation	10	5	(5)	11
Other	5,750	7,742	1,817	(459)
Lease NZ IFRS 16	7,119	4,920	(2,234)	(1,878)
Unrealised FX Gains / Losses	175	146	(30)	(280)
Foreign Exchange Impact	-	-	(190)	(930)
Gross Deferred Tax Assets	48,015	34,289		
Set-off of Deferred Tax Liabilities	30,775	15,828		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	**17,240**	**18,461**		
(ii) Deferred Tax Liabilities				
Deferred Tax on Property, Plant & Equipment	41,438	22,361	19,607	6,343
Customer Lists	21	38	(17)	(566)
Gross Deferred Tax Liabilities	41,459	22,399		
Set-off of Deferred Tax Liabilities Against Assets	30,775	15,828		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	**10,684**	**6,571**		
DEFERRED TAX (INCOME) / EXPENSE			**5,334**	**(3,506)**

8 DIVIDENDS PAID AND PROPOSED

	2022 $000	2021 $000
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2021: 45.0 cents (2020: 34.0 cents)	45,314	34,237
Interim Fully Imputed Dividend for 2022: 55.0 cents (2021: 30.0 cents)	55,385	30,210
	100,699	64,447
UNRECOGNISED AMOUNTS		
Final Fully Imputed Dividend for 2022: 87.0 cents (2021: 45.0 cents)	87,608	45,314

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 25 May 2022. These amounts have not been recognised as a liability in 2022 but will be brought to account in 2023.

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.

There was no dilution of earnings per share in 2022 (nil 2021).

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.

	2022 $000	2021 $000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	355,397	188,110
WEIGHTED AVERAGE NUMBER OF SHARES	Thousands	Thousands
Weighted Number of Ordinary Shares for Basic Earnings Per Share	100,699	100,699
	Cents	Cents
Basic and Diluted Earnings Per Share: Total Operations	352.93	186.81

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:

	2022 $000	2021 $000
Cash at Bank and in Hand	202,258	139,555
Bank Overdrafts	-	-
AS PER CASH FLOW STATEMENT	**202,258**	**139,555**

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. Trade debtors includes amounts for services performed but unbilled at balance date.

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.

	2022 $000	2021 $000
Trade Debtors	810,333	493,862
Allowance for Impairment Loss	(4,765)	(4,616)
	805,568	**489,246**
Movements in the allowance for impairment were as follows:		
Balance at 1 April	4,616	4,798
Charge for the Year	4,333	2,527
Amounts Written Off	(4,184)	(2,709)
BALANCE AT 31 MARCH	**4,765**	**4,616**

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#
2022	810,333	670,982	109,050	17,673	786	7,863	3,979
2021	493,862	381,061	91,325	13,199	605	3,661	4,011

* 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 or factor receivables.

12 CURRENT ASSETS – OTHER RECEIVABLES

	2022 $000	2021 $000
Sundry Prepayments and Other Receivables	48,563	89,531
CARRYING AMOUNT OF OTHER RECEIVABLES	**48,563**	**89,531**

13 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2022 Shareholding	2021 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%
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	U.S.A.	100.0%	100.0%
Mainfreight, Inc.	Domestic & Air & Ocean Freight Forwarding	U.S.A.	100.0%	100.0%
Mainfreight USA Partnership	Holding Partnership	U.S.A.	100.0%	100.0%
Mainfreight Chile SpA	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%	100.0%
Mainfreight Japan Co Ltd	Air & Ocean Freight Forwarding	Japan	100.0%	100.0%
Mainfreight Korea Ltd	Air & Ocean Freight Forwarding	South Korea	100.0%	100.0%
PT Mainfreight Air Ocean Indonesia *	Air & Ocean Freight Forwarding	Indonesia	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 #	Air & Ocean 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	Domestic & Air & Ocean Freight Forwarding	U.K.	100.0%	100.0%
Mainfreight Italy SRL	Domestic & Air & Ocean Freight Forwarding	Italy	100.0%	100.0%
Mainfreight Spain, S.L.U.	Air & Ocean Freight Forwarding	Spain	100.0%	100.0%

* PT Mainfreight Air Ocean Indonesia was incorporated on 18 February 2022 but will not commence trading until the 2023 financial year.

Mainfreight Russ LLC ceased operations in March 2022.

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 the income statement 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 2022.

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	1.33% to 3.00%
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 balance date.

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 the income statement, in which case the increase is recognised in the income statement.

Any revaluation decrement is recognised in the income statement, 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 the income statement 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 2022	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 2021, Net of Accumulated Depreciation	354,444	371,866	19,624	125,835	30,761	15,633	918,163
Additions	8,765	5,064	7,041	53,417	8,068	93,487	175,842
Disposals	(9)	(41)	(45)	(3,622)	(7)	-	(3,724)
Transfer Between Asset Classifications ***	-	4,278	-	5,338	-	(9,751)	(135)
Revaluations	83,776	-	-	-	-	-	83,776
Annual Depreciation	-	(12,700)	(3,343)	(29,692)	(9,098)	-	(54,833)
Foreign Exchange Impact	(3,205)	(2,935)	(14)	(1,448)	(1,023)	(254)	(8,879)
AT 31 MARCH 2022, NET OF ACCUMULATED DEPRECIATION	**443,771**	**365,532**	**23,263**	**149,828**	**28,701**	**99,115**	**1,110,210**
Cost or Fair Value	443,771	525,135	54,516	355,692	54,511	99,115	1,532,740
Accumulated Depreciation	-	(159,603)	(31,253)	(205,864)	(25,810)	-	(422,530)
NET CARRYING AMOUNT	**443,771**	**365,532**	**23,263**	**149,828**	**28,701**	**99,115**	**1,110,210**

***The transfer between asset classification of $135,000 comprises transfers out of fixed assets to software intangibles.

Work in progress net carrying amount included $92,622,000 for property (2021 $9,632,000).

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

Year Ended 31 March 2021	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 2020, Net of Accumulated Depreciation	269,737	294,658	18,931	115,007	3,438	74,804	776,575
Adjustment to opening balance ###	-	-	-	-	7,382	-	7,382
Additions	26,155	2,512	5,039	36,364	2,117	31,861	104,048
Disposals	-	(157)	-	(2,733)	(106)	(533)	(3,529)
Transfer Between Asset Classifications ***	-	86,528	-	5,151	29,823	(91,679)	29,823
Revaluations	56,285	-	-	-	-	-	56,285
Annual Depreciation	-	(11,978)	(3,181)	(25,363)	(8,687)	-	(49,209)
Foreign Exchange Impact	2,267	303	(1,165)	(2,591)	(3,206)	1,180	(3,212)
AT 31 MARCH 2021, NET OF ACCUMULATED DEPRECIATION	**354,444**	**371,866**	**19,624**	**125,835**	**30,761**	**15,633**	**918,163**
Cost or Fair Value	354,444	522,713	48,515	321,184	48,632	15,633	1,311,121
Accumulated Depreciation	-	(150,847)	(28,891)	(195,349)	(17,871)	-	(392,958)
NET CARRYING AMOUNT	**354,444**	**371,866**	**19,624**	**125,835**	**30,761**	**15,633**	**918,163**

Last year on 1 April 2020, a further $7,382,000 was added to Leased Vehicles due to the inclusion of the final balloon payment for those vehicles. A corresponding liability was recognised as an Asset Finance Loan as set out in note 19.

***Last year, a reclassification of $29,823,000 from NZ IFRS 16 Right of Use Lease Assets to leased vehicles was made effective 1 April 2020 - see note 20.

At 31 March 2022 independent registered valuers performed a valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements.

A summary of the 2022 valuations are:

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2022
Extensor Advisory Ltd	New Zealand	5.47%	NZ$618,370,000
Jones Lang LaSalle	Australia	4.03%	AU$289,880,000
DTZ Zadelhoff V.O.F.	Netherlands	6.32%	EU€23,823,291
DTZ Zadelhoff BE	Belgium	7.35%	EU€28,750,397
Galtier Expertise	France	6.75%	EU€4,493,753
Nica Violeta Cornelia	Romania	10.30%	EU€6,247,023
	GROUP TOTAL		**NZ$1,031,956,000**

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

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by $236,037,000 (2021 $153,378,000) above cost. In addition a deferred tax liability of $27,300,000 (2021 $12,284,000) was recorded resulting in a revaluation reserve of $208,737,000 (2021 $141,094,000).

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 $223,119,000 (2021 $190,152,000) would have occurred. In addition, a deferred tax liability of $21,484,000 (2021 $14,515,000) would have needed to be recorded resulting in an increase in the revaluation reserve of $201,635,000 (2021 $175,637,000).

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 $17,642,000 (2021 $17,505,000).

There were no properties held for sale included in these valuations (2021 nil).

Leased plant, vehicles and equipment is pledged as security for the related asset finance loans.

(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:

	2022 $000	2021 $000
Cost	207,734	201,066
Accumulated Impairment	-	-
NET CARRYING AMOUNT	**207,734**	**201,066**

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.

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

(ii) Intangible Assets

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.

(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:

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 balance date.

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 the income statement 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 2022	Agency Agreements $000	Customer Lists / Rel'ships $000	*** Software $000	Goodwill $000	Total $000
At 1 April 2021, Net of Accumulated Amortisation	1,557	50	53,510	208,626	263,743
Adjustment for Movement in Exchange Rate	1	-	(354)	(4,128)	(4,481)
Additions	-	-	17,027	-	17,027
Amortisation	(270)	(50)	(18,171)	-	(18,491)
Disposals	-	-	(66)	-	(66)
Transfer Between Asset Classifications	-	-	135	-	135
AT 31 MARCH 2022, NET OF ACCUMULATED AMORTISATION	**1,288**	**-**	**52,081**	**204,498**	**257,867**
Cost (Gross Carrying Amount)	6,877	-	161,146	223,631	391,654
Accumulated Amortisation and Impairment	(5,589)	-	(109,065)	(19,133)	(133,787)
NET CARRYING AMOUNT	**1,288**	**-**	**52,081**	**204,498**	**257,867**

Year Ended 31 March 2021	Agency Agreements $000	Customer Lists / Rel'ships $000	*** Software $000	Goodwill $000	Total $000
At 1 April 2020, Net of Accumulated Amortisation	2,256	2,322	53,542	226,566	284,686
Adjustment for Movement in Exchange Rate	(263)	(124)	(1,395)	(17,940)	(19,722)
Additions	-	-	18,030	-	18,030
Amortisation	(436)	(2,148)	(16,667)	-	(19,251)
Disposals	-	-	-	-	-
Transfer Between Asset Classifications	-	-	-	-	-
AT 31 MARCH 2021, NET OF ACCUMULATED AMORTISATION	**1,557**	**50**	**53,510**	**208,626**	**263,743**
Cost (Gross Carrying Amount)	6,945	27,473	150,669	227,810	412,897
Accumulated Amortisation and Impairment	(5,388)	(27,423)	(97,159)	(19,184)	(149,154)
NET CARRYING AMOUNT	**1,557**	**50**	**53,510**	**208,626**	**263,743**

*** Software included work in progress with a book value at 31 March 2022 of nil (2021 nil). $3,047,000 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2021 $3,761,000).

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 (CGUs) for impairment testing. The recoverable amount per CGU 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 per CGU and long-term growth rates used per CGU are as follows:

	2022 Pre-Tax % Discount Rate	2021 Pre-Tax % Discount Rate	2022 Long-Term % Growth Rate	2021 Long-Term % Growth Rate
New Zealand Domestic	9.40%	9.40%	2.00%	2.00%
New Zealand Air & Ocean	9.40%	9.40%	2.00%	2.00%
Australian Domestic	9.70%	9.70%	2.00%	2.00%
Australian Air & Ocean	9.70%	9.70%	2.00%	2.00%
Americas	8.30%	8.30%	2.00%	2.00%
Asia	12.10%	12.10%	2.00%	2.00%
Europe	7.16%	7.16%	2.00%	2.00%

Impairment testing has indicated significant headroom across all CGUs in the prior period and given the growth in EBITDA across the Group, the Group has relied on the most recent (March 2021) detailed impairment testing calculation of the recoverable amount for all CGUs in assessing impairment for the current year. Based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood of impairment is considered remote.

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

	2022 $000	2021 $000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,444	5,497
Australian Air & Ocean	16,635	16,816
Americas	65,912	65,783
Asia	10,092	10,092
Europe	85,651	89,674
	204,498	**208,626**

(iii) Key assumptions used in value in use calculations for cash generating units (CGUs)

The calculation of value in use for all CGUs is most sensitive to the following assumptions; EBITDA (adjusted), discount rates and growth rates used.

EBITDA (adjusted) 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.

(iv) Sensitivity to changes in assumptions

With regard to the assessment of the value in use for all CGUs, 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.

16 EMPLOYEE ENTITLEMENTS

(i) Wages, Salaries, and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual 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.

	CURRENT		NON-CURRENT	
	2022 $000	2021 $000	2022 $000	2021 $000
Annual Leave	44,325	36,941	-	-
Bonus Accrual	94,717	43,595	-	-
Long Service Leave	13,263	11,461	1,539	1,241
Defined Benefit Pension Scheme	-	-	335	789
Other	-	-	645	892
	152,305	**91,997**	**2,519**	**2,922**

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 2022 year (2021 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 balance date 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.

	2022 $000	2021 $000
CURRENT LIABILITIES		
Trade Creditors & Accruals	562,004	412,826

19 INTEREST-BEARING LOANS AND BORROWINGS

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

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs of $199,874 were capitalised in 2022 (2021 $203,707). The capitalisation rate was 1.55% (2021 1.36%).

The loans are identified as follows:

	2022 $000	2021 $000
Bank Term Loans	176,005	210,000
Asset Finance Loans	27,321	31,766
Bank	-	-
	203,326	**241,766**

Presented in the balance sheet as:

	2022 $000	2021 $000
Current Asset Finance Loans	8,841	9,198
Current Bank	-	-
Non-current Asset Finance Loans	18,480	22,568
Non-current Bank Loan	176,005	210,000
	203,326	**241,766**

A long-term revolving facility of NZ$100,000,000 with the Westpac Banking Corporation (Westpac) was established on 6 June 2014 expiring on 4 April 2026.

A long-term revolving facility of NZ$30,000,000 plus EU€35,000,000 with the Commonwealth Bank of Australia (CBA) was established on 6 June 2014 expiring on 4 April 2026.

A long-term revolving facility of NZ$80,000,000 plus EU€30,000,000 with the Hongkong and Shanghai Banking Corporation (HSBC) was established on 5 June 2014 expiring on 4 April 2026.

A long-term revolving facility of NZ$30,000,000 plus EU€10,000,000 with the MUFG Bank (MUFG) was established on 5 June 2014 expiring on 4 April 2024.

A long-term revolving facility of EU€40,000,000 with ING Belgium NV/SA (ING) was established on 15 August 2017 expiring on 4 April 2026.

A long-term revolving facility of NZ$70,000,000 with the Bank of China (BOC) was established on 25 July 2019 expiring on 4 April 2026.

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

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

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

Interest was payable during the year at the average rate of 1.48% per annum (2021 1.51%).

The Asset Finance Loans relate to the financing of vehicles and are typically repayable in equal instalments over 5 to 7 years.

Asset Finance Loans, 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 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.

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.

NZ IFRS 16 Leases

A lessee is in essence required to:

(i) recognise a right of use assets and a lease liability for each lease 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. The lease term includes the period covered by optional rights to extend lease periods where the exercise of that option is reasonably certain.

(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.

Leases comprise:

- Land and buildings with arm's length third parties on normal commercial terms. The properties are used in all three activity types.
- Vehicles and equipment with arm's length third parties on normal commercial terms. The equipment is used in all three activity types.

Property leases are often negotiated with rights of renewal in order that we have flexibility in location and size of premises to cater for future growth; whilst ensuring certainty of future tenure.

At balance date the Group had the following NZ IFRS 16 Lease Right of Use Assets and Lease Liabilities for those Right of Use Assets:

Year Ended 31 March 2022	Right of Use Lease Assets NZ IFRS 16 2022 $000	Right of Use Lease Assets NZ IFRS 16 2021 $000	Lease Liabilities NZ IFRS 16 2022 $000	Lease Liabilities NZ IFRS 16 2021 $000
Opening Book Value	567,956	615,250	(585,434)	(626,862)
Transfer Between Asset / Liability Classifications (see below)	-	(29,823)	-	30,057
Additions	154,131	121,069	(154,060)	(121,389)
Disposals	(2,164)	(4,940)	2,141	5,261
Depreciation Charge for the Year	(127,289)	(113,938)	-	-
Lease Payments Net of Notional Finance Charge	-	-	119,336	107,125
Foreign Exchange Impact	(6,664)	(19,662)	6,782	20,374
CLOSING BOOK VALUE	**585,970**	**567,956**	**(611,235)**	**(585,434)**
Cost	910,952	785,063	(910,952)	(791,267)
Accumulated Depreciation	(324,982)	(217,107)	299,717	205,833
NET CARRYING AMOUNT / NET REPAYMENTS	**585,970**	**567,956**	**(611,235)**	**(585,434)**

Last year, a reclassification of $29,823,000 from NZ IFRS 16 Right of Use Lease assets to leased vehicles was made effective 1 April 2020 - see note 14.

Last year, a reclassification of $30,057,000 from NZ IFRS 16 Lease Liabilities to Asset Finance Loans (note 19) was made effective 1 April 2020 - see below.

Last year, a reclassification of approximately thirty million from right of use asset and lease liabilities to property, plant and equipment and Asset Finance Loans was made effective 1 April 2020 to more appropriately reflect the substance of the underlying transactions where control of certain vehicle assets had not passed to the buyer-lessor. The assets are recognised as property, plant and equipment (see note 14) and depreciated over their useful lives.

A separate financing liability "Asset Finance Loans" (previously described as "Finance Loans") is recognised at the fair value of the consideration received and subsequently measured at amortised cost as set out in note 19.

20 LEASES (CONTINUED)

NZ IFRS 16 Leases (continued)

	2022			2021		
	Property $000	Other $000	Right of Use Lease Assets 2022 $000	Property $000	Other $000	Right of Use Lease Assets 2021 $000
Opening Book Value	525,846	42,110	567,956	541,806	73,444	615,250
Closing Book Value	537,067	48,903	585,970	525,846	42,110	567,956
Depreciation Charge for the Year	105,779	21,510	127,289	94,326	19,612	113,938

LEASE LIABILITIES CLASSIFIED IN THE BALANCE SHEET AS:	2022 $000	2021 $000
Current	121,136	118,158
Non-current	490,099	467,276
	611,235	**585,434**

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.

	2022 Shares	2021 Shares	2022 $000	2021 $000
Authorised, Issued and Fully Paid Up Capital				
Ordinary shares	100,698,548	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.

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).

	2022 $000	2021 $000
Total Borrowings (excluding NZ IFRS 16 lease liabilities)	203,326	241,766
Less Cash and Cash Equivalents	(202,258)	(139,555)
Net Debt	**1,068**	**102,211**
Total Equity	1,429,269	1,115,046
NET DEBT AND EQUITY	**1,430,337**	**1,217,257**
Gearing Ratio	0.1%	8.4%

22 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2022 $000	2021 $000
Net Surplus After Taxation	355,397	188,110
Non-cash Items:		
Depreciation and Amortisation	200,613	182,398
(Increase) / Decrease in Deferred Tax Asset	1,221	(3,423)
Increase / (Decrease) in Deferred Tax Liability	4,113	(83)
	561,344	**367,002**
Add / (Less) Movements in Other Working Capital		
Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	(316,323)	(68,407)
(Increase) / Decrease in Other Receivables	40,968	(16,402)
Increase / (Decrease) in Accounts Payable	206,559	95,873
Increase / (Decrease) in Interest Payable	-	(5)
(Increase) / Decrease in Interest Receivable	-	1
Increase / (Decrease) in Taxation Payable	10,873	8,413
Increase / (Decrease) in Net GST	2,875	305
Adjustment for Movement in Exchange Rate	(1,602)	(9,897)
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(897)	(601)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**503,797**	**376,282**

Changes in Liabilities arising from financing activities

Year Ended 31 March 2022	Bank Term Loan $000	Bank Current $000	Asset Finance Loans Current & Non-current $000	NZ IFRS 16 Current & Non-current $000	Total $000
At 1 April 2021, Opening Book Value	210,000	-	31,766	585,434	827,200
New Borrowings	68,126	-	6,666	-	74,792
Repayments	(94,992)	-	(9,732)	-	(104,724)
New Leases	-	-	-	154,060	154,060
Lease Disposals	-	-	-	(2,141)	(2,141)
Payments Net of Notional Interest Charge	-	-	-	(119,336)	(119,336)
Foreign Exchange Impact	(7,129)	-	(1,379)	(6,782)	(15,290)
AT 31 MARCH 2022, CLOSING BOOK VALUE	**176,005**	**-**	**27,321**	**611,235**	**814,561**

22 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS (CONTINUED)

Changes in Liabilities arising from financing activities (continued)

Year Ended 31 March 2021	Bank Term Loan $000	Bank Current $000	Asset Finance Loans Current & Non-current $000	NZ IFRS 16 Current & Non-current $000	Total $000
At 1 April 2020, Opening Book Value	267,698	6	5,814	626,862	900,380
Adjustment to opening balance ###	-	-	7,382	-	7,382
Liability Reclassifications ***	-	-	30,057	(30,057)	-
New Borrowings	60,000	-	2,054	-	62,054
Repayments	(108,063)	(6)	(10,010)	-	(118,079)
New Leases	-	-	-	121,389	121,389
Lease Disposals	-	-	-	(5,261)	(5,261)
Payments Net of Notional Interest Charge	-	-	-	(107,125)	(107,125)
Foreign Exchange Impact	(9,635)	-	(3,531)	(20,374)	(33,540)
AT 31 MARCH 2021, CLOSING BOOK VALUE	**210,000**	**-**	**31,766**	**585,434**	**827,200**

see notes 14 and 19.

*** see note 20.

23 RELATED PARTIES

Besides transactions disclosed elsewhere (see note 24) in these financial statements, the Group did not transact with any other related parties during the period (2021 nil).

24 KEY MANAGEMENT PERSONNEL

	2022 $000	2021 $000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	10,665	9,555
	10,665	**9,555**

25 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.

There were no abnormal items in the year (2021 nil).

26 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2022 totalling $165,682,665 (2021 $50,950,596).

- Auckland Hobsonville Freight Facility	6,572,919
- Auckland Otahuhu Warehouse	40,438,957
- New Zealand Sundry Other Building Improvements	6,515,290
- New Zealand Sundry Equipment	148,632
- Melbourne Dandenong Freight and Warehouse Facility	63,329,680
- Adelaide Freight Facility	24,523,302
- Australia Sundry Other Building Improvements	197,526
- American Racking	8,103,226
- American Leasehold Improvements	2,391,371
- American Sundry Equipment	813,620
- Asia Sundry Equipment	205,018
- Europe Building Improvements	1,082,956
- Europe Sundry Equipment	11,360,168

There are additional bank performance guarantees and bonds totalling $21,350,000 (2021 $19,729,000) undertaken by the Group.

	2022 $000	2021 $000
GUARANTEES COMPRISE:		
Rental Guarantee	-	-
Custom Guarantees	15,064	12,040
	15,064	**12,040**
PERFORMANCE BONDS COMPRISE:		
NZX (New Zealand Stock Exchange)	75	75
European IATA Bond	309	314
European Other Guarantees	4,978	6,332
European Government Licensing Guarantees	924	968
	6,286	**7,689**

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.

27 SUBSEQUENT EVENTS

A dividend of 87.0 cents per share was declared on 25 May 2022 totalling $87,607,737. Payment date is to be 22 July 2022.

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Independent auditor's report to the Shareholders of Mainfreight Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mainfreight Limited (the "Company") and its subsidiaries (together the "Group") on pages 75 to 105, which comprise the consolidated balance sheet of the Group as at 31 March 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 75 to 105 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2022 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 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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, taxation advisory services and advice on employment law to the Group. We have also provided financial statement compilation services to certain entities in the Asia region. 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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Component Oversight

Why significant	How our audit addressed the key audit matter
Mainfreight is a global business with approximately 78% 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 by each component audit team 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 by each component audit team.	As Group auditor, EY New Zealand considered the nature, size and risks associated with each of the Group's significant components. As a result of this assessment each component audit team was allocated a scope and materiality reflecting the business profile. The Group audit team communicated to the component audit teams about the significant risk areas to be considered and the information to be reported back to the Group audit team. The component and Group audit teams then determined the extent and nature of audit procedures to be performed in accordance with International Standard's on Auditing (New Zealand). In order to obtain sufficient coverage of Group balances a number of smaller business units 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 any significant findings or observations. The Group held several discussions with Mainfreight management and component teams in all significant non-New Zealand locations (Australia, USA, Europe and Asia). During these discussions, the work performed by each team was assessed, and 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.

Revenue Recognition

Why significant	How our audit addressed the key audit matter
As disclosed in the Income Statement, the Group recognised revenue totalling $5.2 billion for the year. Under New Zealand equivalents to International Financial Reporting Standard 15: Revenue from Contracts with Customers ("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. There is judgement involved in assessing the stage of completion and therefore the amount of revenue recognised. This is particularly relevant to the Air & Ocean Forwarding businesses for which delivery times are longer than for other revenue streams and the transactions are therefore more likely to span year end. The group bills for these services at different points in time depending on the nature of the service and makes adjustments to its underlying accounting records to record revenue in the correct period. Revenue recognition 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 in respect of revenue recognised: • We evaluated the Group's practices in respect of the timing of providing the service, timing of billing and when revenue is recognised. • We tested a sample of revenue transactions recorded near year end in accordance with NZ IFRS 15 to assess whether they were recorded in the correct period. This included considering shipping or other documentation indicating the timing of shipment. • At significant components 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 2022 financial year. • We performed journal entry testing procedures with a focus on manual journal entries recognised within revenue near year end. • We also considered the adequacy of the disclosures in the consolidated financial statements.

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Chartered Accountants

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 the External Reporting Board's website: https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/. 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.

Ernst + Young

Chartered Accountants
Auckland
28 June 2022

A member firm of Ernst & Young Global Limited

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 2022	Remuneration 2021	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	-	Current
Don Braid	2	$3,373,427	$2,593,510	Current
Simon Cotter	3	$120,000	$90,000	Current
Bryan Mogridge	3	$120,000	$90,000	Current
Kate Parsons	3	$120,000	$90,000	Current
Richard Prebble	3	$120,000	$90,000	Current
Sue Tindal	3	$0	$30,000	Resigned 2 June 2020

1. Elected not to receive director fees since 2014.
2. The remuneration comprised:

	2022	2021
Base Salary ##	2,500,000	1,800,000
Discretionary Performance Bonus ***	806,080	726,163
Vehicle and Other Non-cash	67,347	67,347
	$3,373,427	**$2,593,510**

Last year base salary paid at 50% of normal rate from 1 April 2020 to 30 September 2020 with uncertainty of COVID-19 impact on the business.

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

3. Last year Director fees paid at 50% of normal rate from 1 April 2020 to 30 September 2020 with uncertainty of COVID-19 impact on the business.

   No fees are payable in connection with committee roles.

DIRECTORS' SHAREHOLDINGS AT BALANCE DATE

	2022	2021
BG Plested		
- shares held with beneficial interest	14,845,062	15,933,062
- held by associated persons	1,734,318	1,306,760
DR Braid		
- shares held with beneficial interest	2,892,890	2,842,890
- held by associated persons	54,850	54,480
SR Cotter		
- shares held with beneficial interest	80,000	80,000
- held by associated persons	7,570	7,570
BW Mogridge		
- shares held with beneficial interest	200,000	200,000
CL Parsons		
- shares held with beneficial interest	1,015	1,000
- held by associated persons	625	-
RW Prebble		
- shares held with beneficial interest	88,274	88,274
TOTAL DIRECTORS	**19,904,604**	**20,514,036**

Directors' shareholdings at balance date were 19.77% of total shares issued.

EMPLOYEES' REMUNERATION

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
$100,000 - $110,000	54	279
$110,000 - $120,000	62	184
$120,000 - $130,000	26	156
$130,000 - $140,000	26	94
$140,000 - $150,000	14	71
$150,000 - $160,000	14	58
$160,000 - $170,000	8	47
$170,000 - $180,000	4	52
$180,000 - $190,000	4	39
$190,000 - $200,000	1	23
$200,000 - $210,000	6	27
$210,000 - $220,000	2	17
$220,000 - $230,000	4	14
$230,000 - $240,000	1	19
$240,000 - $250,000	2	11
$250,000 - $260,000	5	6
$260,000 - $270,000	1	9
$270,000 - $280,000	1	6
$280,000 - $290,000		5
$290,000 - $300,000	1	3
$300,000 - $310,000	1	6
$310,000 - $320,000		1
$320,000 - $330,000		7
$330,000 - $340,000		5
$340,000 - $350,000	1	1
$350,000 - $360,000	1	3
$360,000 - $370,000	1	4
$370,000 - $380,000	1	1
$380,000 - $390,000	1	1
$390,000 - $400,000	2	
$400,000 - $410,000	1	1
$410,000 - $420,000	1	2
$420,000 - $430,000	1	2
$430,000 - $440,000		1
$440,000 - $450,000	1	1
$450,000 - $460,000		1
$480,000 - $490,000		1
$510,000 - $520,000		2
$520,000 - $530,000		1
$540,000 - $550,000	1	1
$550,000 - $560,000		2
$570,000 - $580,000		1
$580,000 - $590,000	1	
$610,000 - $620,000		1
$620,000 - $630,000		1
$660,000 - $670,000		1
$690,000 - $700,000	1	
$700,000 - $710,000	1	
$850,000 - $860,000		1
$870,000 - $880,000	1	1
$1,170,000 - $1,180,000		1
$1,310,000 - $1,320,000		1
TOTAL NUMBER OF EMPLOYEES	**253**	**1,172**
LAST YEAR COMPARISONS	252	1,070

Overseas based remuneration is converted to New Zealand dollars.

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 2022 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	14,933,062

The total number of quoted financial products issued by the Company as at 31 March 2022 was 100,698,548.

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2022

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	7,373	67.60%	2,178,782	2.16%
1,000 - 4,999	2,839	26.03%	5,551,107	5.51%
5,000 - 9,999	376	3.45%	2,464,273	2.45%
10,000 - 49,999	235	2.15%	3,944,260	3.92%
50,000 - 99,999	25	0.23%	1,728,384	1.72%
100,000 - 999,999	40	0.37%	10,715,888	10.64%
1,000,000 - PLUS	19	0.17%	74,115,854	73.60%
TOTAL	**10,907**	**100.00%**	**100,698,548**	**100.00%**

LARGEST PRODUCT HOLDERS AS AT 2 MAY 2022

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	14,717,766	14.62%
Custodial Services Ltd A/c 4	9,095,045	9.03%
Citibank Nominees (New Zealand) Ltd	6,252,744	6.21%
TEA Custodians Ltd	5,809,634	5.77%
HSBC Nominees (New Zealand) Ltd - NZCSD	5,515,610	5.48%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,441,354	3.42%
JP Morgan Chase Bank	3,302,136	3.28%
Australian Foundation Investment Company Ltd	3,267,786	3.25%
DR & MD Braid	2,892,890	2.87%
FNZ Custodians Ltd	2,874,147	2.85%
BNP Paribas Nominees (NZ) Ltd	2,620,229	2.60%
Forsyth Barr Custodians Ltd	2,516,761	2.50%
JB Were (NZ) Nominees Ltd	2,210,731	2.20%
Accident Compensation Corporation	2,145,859	2.13%
HSBC Nominees A/C NZ Superannuation Fund Nominees Ltd - NZCSD	1,832,524	1.82%
National Nominees NZ Ltd	1,786,265	1.77%
ANZ Wholesale Australasian Share Fund	1,391,462	1.38%
New Zealand Depository Nominee Ltd	1,283,549	1.27%
Hobson Wealth Custodians Ltd	1,159,362	1.15%
BNP Paribas Nominees (NZ) Ltd - COGN 40	690,011	0.69%

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	Sold 1,000,000 shares off market for $75.00 per share on 10 June 2021 to a number of wholesale and retail institutional investors.	10 June 2021
Don Braid	Purchased 30,000 shares on market for $76.11 per share on 28 June 2021.	29 June 2021
Bruce Plested	Sold 54,077 shares off market for $94.75 per share from 6-10 September 2021.	13 September 2021
Bruce Plested	Sold 45,923 shares off market for $92.58 per share from 13-17 September 2021.	20 September 2021
Don Braid	Purchased 10,000 shares on market for $90.01 per share on 23 December 2021.	23 December 2021
Don Braid	Purchased 10,000 shares on market for $77.66 per share on 28 February 2022.	1 March 2022
Kate Parsons	Purchased 15 shares on market for $76.49 per share on 15 March 2022.	17 March 2022
Bruce Plested	Purchased 12,000 shares on market for $79.79 per share from 17-23 March 2022.	23 March 2022

Five Year Review

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

	Notes	GAAP 2022 $000	GAAP 2021 $000	GAAP 2020 $000	Non-GAAP 2020 $000	2019 $000	2018 $000
TOTAL REVENUE		5,218,259	3,543,838	3,094,736	3,094,736	2,953,414	2,616,189
NET PROFIT FOR THE YEAR (NPAT)	1	355,397	188,110	159,201	167,330	137,624	107,678
Net Profit Before Abnormal Items for the Year	2	355,397	188,110	147,975	156,104	141,084	112,004
Profit Before Abnormal Items and Taxation	3	489,381	262,407	206,253	217,486	197,074	160,270
EBITDA (adjusted)	4	710,696	466,507	398,671	281,006	257,049	215,114
EBITA	5	510,083	284,109	228,942	223,154	203,942	167,326
Abnormal Items After Taxation	6	-	-	(11,226)	(11,226)	3,460	4,326
Net Interest Cost		20,702	21,702	22,689	5,668	6,868	7,056
PRO-FORMA CASH FLOW	7	**556,010**	**370,508**	**317,704**	**213,956**	**194,191**	**159,792**
Net Tangible Assets	8	1,154,162	832,842	666,615	677,816	562,119	426,657
Net Debt	9	1,068	102,211	157,378	157,378	130,477	196,852
TOTAL ASSETS		3,027,951	2,486,906	2,304,594	1,686,554	1,502,889	1,376,703
TOTAL LIABILITIES		1,598,682	1,371,860	1,338,255	711,804	664,574	667,145
EBIT Margin (Before Abnormals) (%)		9.8	8.0	7.4	7.2	6.9	6.4
Equity Ratio (%)	10	38.1	33.5	28.9	40.2	37.4	31.0
Assets to Liabilities Ratio (%)		189.4	181.3	172.2	236.9	226.1	206.4
Return on NTA (%)	11	30.8	22.6	23.9	24.7	24.5	25.2
Net Interest Cover (x)	12	24.64	13.09	10.09	39.37	29.69	23.71
Dividends covered by Net Profit after abnormals (x)		2.49	2.49	2.68	2.82	2.44	2.38
Dividends covered by Net Profit before abnormals (x)		2.49	2.49	2.49	2.63	2.50	2.47
Earnings Per Share (cps)	13	352.93	186.81	158.10	166.17	136.67	106.93
ADJUSTED EARNINGS PER SHARE (cps)	13,14	**352.93**	**186.81**	**146.95**	**155.02**	**140.11**	**111.23**
Pro-forma Cash Flow Per Share (cps)	13	552.15	367.94	315.50	212.47	192.84	158.68
NTA Per Share (cps)	13	1146.16	827.06	661.99	673.11	558.22	423.70

Notes:

1. Net Profit (NPAT) is net profit after tax, abnormal Items and minorities but before dividends.
2. Net Profit Before Abnormal Items for the year is NPAT excluding abnormal items after tax.
3. Profit Before Abnormal Items and Taxation - see note 5 for reconciliation.
4. EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal Items and royalties (segments only; not Group) - see note 5 for reconciliation.
5. EBITA is defined as earnings before net interest expense, tax, abnormal Items and royalties (segments only; not Group) - see note 5 for reconciliation
6. Abnormal items for the years ended 31 March 2022 and 31 March 2021 - see note 25.
7. Pro-forma Cash Flow is defined as NPAT before amortisation, depreciation, and abnormal items after tax, share based payments and abnormal items after tax.
8. Net Tangible Assets does not include Software or Deferred Tax Assets.
9. Net Debt is long-term plus short-term debt less cash balances.
10. Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
11. Return on NTA is NPAT as a percentage of Net Tangible Assets.
12. Net Interest Cover is Profit before abnormal items, interest and tax divided by net interest cost.
13. Per Share calculations are based on the average issued capital in each year - 100,698,548 shares in 2022.
14. Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal items added back.
15. Two versions of 2020 figures provided due to introduction NZ IFRS 16 Leases from 1 April 2019.

LUCY CORBIN AND KYM BRETT, AUCKLAND, NEW ZEALAND

THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE GRI STANDARDS: CORE OPTION

Disclosure		Page Number(s)	Explanations / Other References*
Organisational profile			
102-1	Name of the organisation	1	
102-2	Operations	16-20, 92	
102-3	Head office	117	
102-4	Location	26-27, 117	
102-5	Legal type of entity	80	
102-6	Markets served	26-27	Six largest customer verticals that are a focus for our network: Food & Beverage, DIY, FMCG, Chemicals, Technology & Electronics, and Medical & Healthcare
102-7	Scale of the organisation	6-7, 26-29	
102-8	Workforce		GRI Disclosure 102-8 Workforce
102-9	Supply chain	Throughout	
102-10	Business changes	8-20	
102-11	Precautionary principle	58-61, 81-84	Board Charter/Audit Committee Charter
102-12	External Initiatives		GLEC, Lean & Green Europe, ISO14064-1:2018
102-13	Memberships		IATA; other memberships apply at regional levels
Strategy			
102-14	Chairman/Managing Director statements	8, 14	
Ethics and integrity			
102-16	Values, principles, standards		https://www.mainfreight.com/global/en-nz/the-mainfreight-difference
102-17	Ethical behaviour		Code of Ethics, Whistle-Blower Policy
Governance			
102-18	Governance	58-72	
102-22	Composition of the highest governance body	58-60, 72	
102-23	Chair of highest governance body	72	
102-25	Conflicts of interest	109-111	Board Charter, Code of Ethics
102-26	Role of highest governance body	58-61	Board Charter
102-36	Process for determining remuneration	61	Remuneration Committee Charter, Remuneration Policy
Stakeholder engagement			
102-40	Stakeholders	32-56	
102-41	Collective agreements		8.3% European national/driver collectives
102-42	Basis of defining and selecting stakeholders	52-53	
102-43	Approach to stakeholder management	61	
102-44	Stakeholder engagement	NA	Communication with stakeholders through various media and in person raised no key topics of concern

* Documents shown in green are available in the Corporate Governance section of the Company's website: https://www.mainfreight.com/global/en-nz/investor/corporate-governance

Disclosure		Page Number(s)	Explanations / Other References*
Reporting practice			
102-45	Entities included	92	
102-46	Basis of report content	53	
102-47	List of material topics	53	
102-48	Restatement of information	55	
102-49	Changes in reporting	NA	
102-50	Report period	80	
102-51	Date of most recent previous report		For the year ended 31 March 2021
102-52	Reporting cycle		Annual
102-53	Contact information	117	
102-54	GRI compliance	114-115	
102-55	GRI context index	114-115	
102-56	External assurance		Not Assured

Material Topics and Related Indicators			
Economic performance			
201-1	Direct Economic value generated and distributed	13, 75-79, 87, 89	
203-1	Infrastructure investments and services supported	30, 56, 87	
205-2	Communication and training about anti-corruption policies and procedures	61	Guidelines for Anti-Corruption Practices
Environmental			
305-1	Greenhouse Gases (GHG) Scope 1 Emissions	55	Note Scope 1 is equivalent to ISO14064-1:2018 Category 1
305-2	GHG Scope 2	55	Note Scope 2 is equivalent to ISO14064-1:2018 Category 2
305-3	GHG Scope 3	55	Note Scope 3 is equivalent to ISO14064-1:2018 Categories 3-6
305-4	GHG emissions intensity	54	
Social			
404-2	Programs for upgrading employee skills and transition assistance programs	29	
404-3	Percentage of employees receiving regular performance and career development reviews		99% - reviews conducted as part of our discretionary profit bonus (captured in internal branch audits)
405-1	Diversity of governance bodies and employees	60, 72	
417-2	Incidents of non-compliance concerning product and service information and labelling	28-29	
Management Approach			
103-1	Explanation of material topics	50-55	
103-2	Management approach	8-25, 50-55	
103-3	Evaluation of management approach	22-23	

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)
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
Line-haul	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax
NVOCC	Non Vessel Operating Common Carrier
NZX	NZX Limited (Mainfreight is listed on the NZX Main Board)
PBT	Profit before tax (and before abnormal items)
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, FCA, Chairman
Don Braid, Group Managing Director
The Hon. Richard Prebble, BA, LLB (Hons), CBE
Bryan Mogridge, BSc, ONZM
Simon Cotter, BCom, MAppFin, F Fin
Catherine Parsons, BCom, CA

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Please visit our website to learn more about us, for investor information, or to obtain an electronic version of this annual report.

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Auckland 1140

HSBC Bank
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Auckland 1141

Bank of Tokyo-Mitsubishi UFJ
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The Mainfreight annual report is printed on environmentally responsible papers, manufactured using Elemental Chlorine Free pulp from Well Managed Forests. It is produced under the environmental management system ISO 14001, which aims to prevent pollution and achieve continual improvement. Printed with vegetable based, mineral oil free inks.

We're always sniffing out new opportunity!

MAINFREIGHT