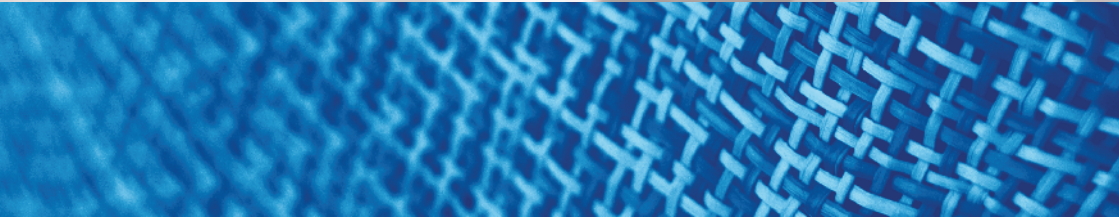


AOTEAROA
fisheries limited

7

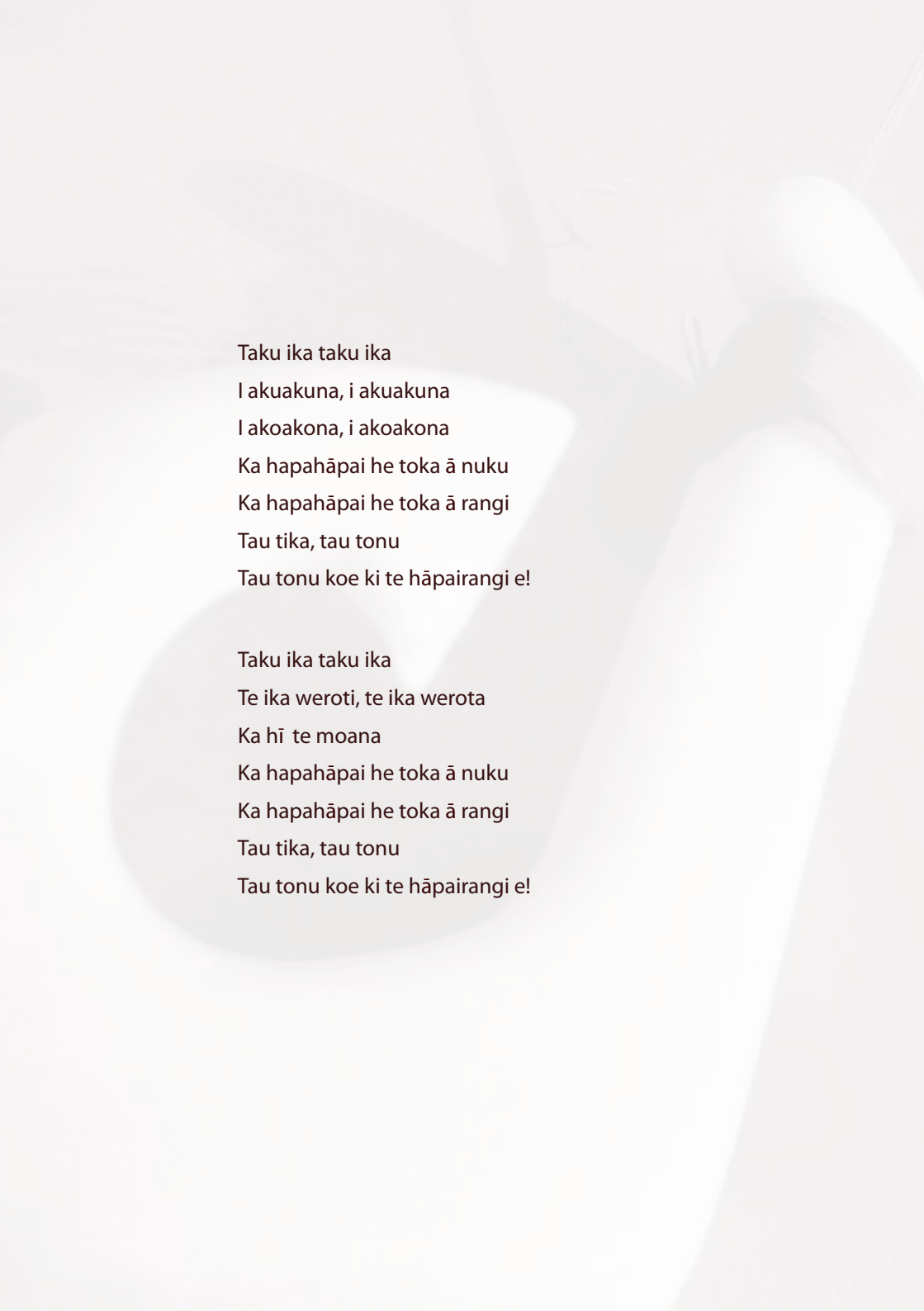


Pūrongo o te Matariki - Interim Report

Ono Marama i mutu i te 31 o Maehe 2010

Six Months to 31 March 2010

10



Taku ika taku ika
I akuakuna, i akuakuna
I akoakona, i akoakona
Ka hapahāpai he toka ā nuku
Ka hapahāpai he toka ā rangi
Tau tika, tau tonu
Tau tonu koe ki te hāpairangi e!

Taku ika taku ika
Te ika weroti, te ika werota
Ka hī te moana
Ka hapahāpai he toka ā nuku
Ka hapahāpai he toka ā rangi
Tau tika, tau tonu
Tau tonu koe ki te hāpairangi e!

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Te Pūrongo Kaitumu

Whanonga

Kei te huatau tonu ngā kawenga o Aotearoa Fisheries i ngā āhuaranga uaua o te mākete ao whānui. E mārō tonu ana tā mātau whakarato i te tini o ngā whakaputanga hua ki ngā mākete huri noa i te ao, hoi anō ahakoa kua pakari ake ngā āhuaranga ohanga i ētehi mākete, kei te ngoikore tonu ētehi. Na konei kua tūrapa ake ētehi āhuaranga o tā mātau pakihī, ko ētehi me uaua ka tutuki ngā whainga i te mahere.

Ko tā mātau whakaūnga haonga huanga moni i muri i ngā tākē mō te ono mārāma ki te 31 o Maehe 2010 e \$17.9 miriona, he nui ake i te \$15.4 miriona mō te wāhanga ōrite i tērā tau. He tau tēnei pikinga huanga moni nō te pikinga ake o ngā moni utunga mā te \$1 miriona mai i ngā mōhi ake o Aotearoa Fisheries, he \$0.8 miriona wāhi koha mai i tā mātau hea 50% o Sealord Group Limited me te hekenga o ngā utu whakapūtea mā te \$0.7 miriona.

He whakaatanga te hekenga o te utu whakapūtea nō te hekenga o te nui o ngā moni o te pēke i whakamahia., mai i te \$98.9 miriona i te 31 o Maehe 2009 ki te \$83.7 miriona i te 31 Maehe 2010. \$6.0 miriona te aurere pūtea mai i a mātau ake mahinga, e \$5.8 miriona i tērā tau.

Ahakoa te pikinga ake o ngā moni utunga mai o tērā tau, \$1.2 miriona tonu kei muri i tā mātau whainga \$19.1 miriona i muri i ngā tākē mō te haurua tau. Nā te hekenga o ngā moni utunga i tērā i whakaritea ai i pēnei ai te āhua o te tau he uaua, he whīroki, he koretake nō te tini o ngā momo ika i mau, te hāhaka o ngā utu i te mākete mō ngā ika-kiko-mā me ngā kuku, ngā pēhitanga utu me te kaha o te tāra o Aotearoa.

Nā te pai ki te hokohoko kēne pāua me te tōmua o te hiahoko kete kai whakahoromata nā Prepared Foods Division i mahi, i pēnei ai te ora. Waihoki ka tūrapa ake te hiahoko kēne pāua mō te Tau Hou Hainamana, he pai nō ngā āhuaranga ohanga i ngā mākete o Hingapō rāua ko Hong Kong. He kaha hoki te hiahoko koura, engari ngā tio kāore i tino pīrangitia, ina te kaha o te hekenga ohanga i pā ki te hiahoko kai rangatira nei.

He pakari ake te hao i te tāmure me te tarakihi i tērā i maheretia, e āhua mārō ana anō te kōkiri i te mākete ikamākūkū o Ahitereiria, taea noatia te pakari o te hokohoko i te wā kāinga, ahakoa ngoikore ana te nuinga o te mākete i konei. Nā te kahanga ake o te tāra o Aotearoa i tō Amerika me te pauna o Ingarangi ka ngau i a mātau huanga pūtea.

E whai hua ana tā mātau ngana ki te ārai hauata. Kua heke a mātau wharanga mahue wā mahi mō te haurua tau ki te 31 o Maehe 2010 otirā e 3 noa iho, i ō tērā wāhanga ōrite o tērā tau e 9 katoa. He āhua rite a Sealord mō ngā wharanga mahue wā mahi, ngā mahi i rāhuitia me ngā wharanga me whai rongoa i ia miriona haora mahi kei te heke tonu.

Te Pūrongo Kaitumu

Hononga--iwi

Kaupapa Tikanga

Kei te nui te tautoko o ngā kaupupurihea mō ngā mahi kua oti mō te waihanga tikanga whakahaere me tētehi tohu motuhake mō Aotearoa Fisheries. Ko tā mātau mahi a kō ake nei he whakarite rautaki kia āta whakaurutia tētehi kaupapa mō tēnei ūmanga e taea ai.

Tērā tonu ētehi mahi kia whaia kia whakatauria me pēhea te kōkiri whakamua i tētehi tohu motuhake, kia ngākau tapatahi anō te kaupapa o te ūmanga me tōna tohu motuhake ake, he mea tino nui.

Kirimana Haonga Ika a Tau Tuatini

E kōrero tahi ana mātau ko ngā iwi mō ngā huarahi tērā pea e whai hua, waihoki kia whakahoungia ngā Kirimana Haonga Ika ā Tau mau roa nei ki ngā iwi hoahoa 13 nei. E pai ana te rere o ngā whakawhitiwhitinga kōrero, kua tatū pai hoki ngā kirimana ACE mō Aperira.

Ka tautoko tahi a Aotearoa Fisheries rāua ko Sealord i te kaupapa whakanui i Te Rau Tau o Te Whutupōro Māori i te māranga o Hune 2010. Waihoki i tautokona te kaupapa Māori Business Awards 2009, he hōtaka pouaka whakaata hoki e pā ana ki te tunu kai moana nā Anne Thorpe (Ngāti Awa) tae noa ki ngā koha kaimoana i tohaina ki ngā hui whai mana me ngā tangihanga o Tā Howard Morrison, Kahurangi Raiha Mahuta rātau ko Diggeress Te Kanawa.

He Koha Rei Paraoa nā Ngāti Wai

He mea takoha mai e Ngāti Wai te rei taringa paraoa nei. He mea whakairo hei taonga.

Nā Hōri Parata ēnei kupu whakamārama mō te mana o te tohorā.

He taniwha tautiaki te tohorā nō Ngāti Wai. I ngā rā o mua ka whakatata mai ana te riri hoariri, te rū, te aha rānei, kua kau whakauta mai te tohorā ki ngā wai pāpaku o uta ki te whakaoho i a Ngāti Wai.

Ko te reo o te tohorā, he tangi ngunguru pēnei me te whatitiri e haruru ana. Kōrero ai rātau i tēnei reo, kua ki a rātau anake engari ki a Ngāti Wai hoki. Ka paopao hoki te tohorā i tōna hiku ki te takere o te papa moana, ka kawea te wai haruru ki mamao neke atu i te 300 ki te 400 kiromita te tawhiti, ka rangona mai i uta. Ka rongo ana a Ngāti Wai i tēnei reo, tere tonu tā rātau whati ake ki ngā pā tūwatawata ki ngā taumata ikeike rānei.



Te Pūrongo Kaitumu

Nā Lewis Gardiner te taonga nei i whakairo; ko te rei taringa tohorā he mea here ki tētehi poro kauri pēnei i te pūtātara te hanga. Ko te tohu o te taonga nei he karanga ki Aotearoa Fisheries kia whakakotahitia ngā iwi i ngā wā o te kino, i ngā wā rānei ka whai hua tahi ai rātau.

Moana me OPC

I whai kiritaki hou te Division i Ahitereiria, ka rahi ake tōna hea o te mākete i Queensland, nā te pai hoki o te wai whakawhiti moni ki Ahitereiria. I hokona te pakihi Pacific Catch o Pōneke i te tīmatanga o te tau pūtea ā e eke ana ki ngā wawatatanga. Mai anō i te rironga kua tupu haere ngā hokohoko i ngā mākete utu-ki-te-kaihoko i Pōneke.

Ahakoia hōrapa kau ana he mākete ngoikore i te wā kāinga, ka kaha tonu te hiahoko o ngā kiritaki hokomaha. Ko te wāhi hanga pōuri ko ngā karawhiunga o te hekenga ohanga, te angiangi haere o ngā haonga hāpuku, matiri hoki, ngā mea kua uru mai ki te whakataetae i te mākete me te kaha o te pānga o te tāra o Aotearoa ki ngā tukunga rawa ki ngā mākete o Amerika me Ingarangi. Mārō ana te hokohoko koura tae noa ki te mutunga o te wāhanga mahi koura, ko ngā utu me ngā taitapa he whakaatanga nō te kaha hiahia o Aotearoa ki te koura ora.

Kua oti i a Moana Pacific tētehi wāhanga nui o ngā whakatikatika tērā i whakatahangia, ki ana wāhi mahi koura i Māngere me tana wāhi mahi ikamākūkū i Pukekohe. Nō te pito whakamuri o Hānuere i tīmata a Steve Tarrant ki Aotearoa Fisheries hei Kaiwhakahaere Matua Hao Ika i Uta, he hari mai tāna i ōna whēako mahi 15 tau te roa i te ūmanga kaimoana nei, e rima o ērā ki te Wāpu o Pōneke (Port of Wellington).

Takanga Kai

Āhuareka ana te tīmatanga o te tau mō Prepared Foods ā kei mua tonu e haere ana. Kei mua hoki te hokohoko kēne pāua nā te pikinga ake o ngā āhuaranga ohanga i ngā tino mākete me te tūrāpa ake o te hiahoko kēne pāua mō te Tau Hou Hainamana 2010. Nā te huarere kino ka raru ngā mahinga pāua i te hauwhā tuatahi o te tau, engari nō te huringa o te huarere i muri mai me te ngana tahi o ngā kaimahi me ngā kairuku ka neke ki kō paku atu i tā te mahere mō te tau i te 31 o Maehe 2010. Nā te mahi rangahau i roto i te kamupene me te whakatinana i ētehi atu tikanga mahi pāua rerekē, ka ora ake te taha pūtea.

I tōia whakamuahia te mahinga kete kai whakahoromata me ngā mahere tuku rawa hei whakaea i ngā tono tōmua mai i Ingarangi.

Nā te ūmanga mahinga tahi a Prepack Limited, e 30 kaimahi ōna, nāna tōna pararā tuatahi ki tonu i te tahere ō taua i uta ki te kaupuke i te mārāma o Oketopa 2009.

Te Pūrongo Kaitumu

Ahumoana

He pai ake te hokohoko tio i tō te wāhanga ōrite i tērā tau, engari te tini o ngā hokohoko horapā noa kāre i eke. Kāre i āriarika te karawhiu o te hekenga ohanga i te hauwhā tuatahi o te tau. Nā wai ka āta piki haere ngā tono mai i ngā mākete o Āhia i te hauwhā tuarua o te tau pūtea, engari a Nipōnō me Te Moana nui a Kiwa e ngaua tonu ana e ngā rarururu pūtea. Kei te pūhou tonu te Aquaculture Division me tōna aronui kia whakaranea ngā kiritaki me ngā mākete i Āhia.

Ki te wā kāinga e mahi ana te ūmanga tio i tētehi taiao tāwhiwhi rawa. Kei te aro tonu te Kāwana kia whakahoungia te Ture Ahumoana, ā tērā ētehi tino take kia whakatauria, waihoki tērā te Kaunihera- a-Rohe o Northland e whai whakaaro ana ki tētehi 'water space bond', ākuni pea ka pā kino ki te oranga tonutanga o te ūmanga tio. Kei te āwangawanga mō ngā wawatatanga me ngā tika o ngā pāmu ahumoana e tū nei ināianei i raro i te Ture Takutai Moana e kōrerotia ana ināianei, ahakoa he take nui tonu te Pire, me whai wāhi tonu i roto i ngā herenga a Te Karauna ki ngā iwi Māori.

Sealord Group Limited

Nā te ngoikore o te mākete whakarato kai huri noa i te ao, nā te ngoikore o ngā utu ika-kiko-mā me ngā kuku, nā te pūhore ki te mahi i ētehi momo ika, nā ngā momo utu me te kaha o te tāra i tāmi i ngā whakaputanga hua mō te wāhanga tae noa ki te 31 o Maehe 2010.

Nā te hekenga ohanga kua heke atu te hiahoko ika-kiko-mā tāpiri atu ki te hekenga mā te 10-20% o ngā utu mākete, ko ngā utu kuku hoki kei raro rawa ā me ki kāore i pēnei rawa te heke mō ngā tau e rima, me te wāhi ki te kaha o te tāra o Aotearoa e kai ana i ngā huanga pūtea.

He teitei ake ngā utu hī ika i ērā i whakaarotia nā te tāruatanga o ngā utu penehīni i whakaritea i te tahuha pūtea me ngā rarururu mihini o runga i te kaupuke mahi ika Independent 1. He kōmitimiti noa iho ngā haonga ika i Aotearoa me tāwāhi hoki. Mārō ana te haonga pākirikiri taitonga me ērā atu ika aumoana utu iti nei, engari te wheke 77% te hekenga whakararo mai i tērā tau, kāore i pēnei rawa te āhua mai i te tau 2000. Nā te hanga pūhore o ngā mahinga ika hake i Āketina me ngā utu iti mō ngā ika-kiko-mā, kua pā kutikuti ki ngā moni utunga mai i tō Sealord Kamupene Hī Ika i Āketina, Yuken. Ahakoa te arotahi kia tika te whakahaere pūtea i ngā mahinga o uta, he uaua tonu me whai huanga.

Ahakoa te hekenga huanga mai i tērā wawatatia, nā te pai o te whanaungatanga o Sealord ki ngā kiritaki kei te mānu tonu te taha hokohoko, ahakoa te hekenga o ngā utu me te rahinga atu o ngā momo ika utu iti. I Aotearoa me Ingarangi e piki haere ana hokohoko utu-ki-te-kaihoko, i te mea kei te kāinga kē ngā kiritaki e kai ana; kei runga noa atu te hokohoko i Sealord Caistor me Sealord Aotearoa i te mārāma o Maehe 2010, ā te āhua nei ka pēnei tonu mō ngā tau e haere mai nei. Nō te kuhunga o Sealord ki te wāhanga pūhera kai me tana Deli Menu kāre i āriarika, na he tohu kua tū motuhake ināianei. E turapa ake ana te hoa kamupene o Sealord i Oropi a Nordic i muri mai i ngā mārāma uaua 12 me te kaitā rawa atu o ngā hokohoko mō

Te Pūrongo Kaitumu

te mārara o Maehe, engari a Europacifico e pakanga tonu ana i te kaha o te kore mahi me te pōrori o ngā āhuaranga i ngā mākete.

Ko te aronga rautaki matua kia hikina te wāhanga i Aotearoa me te whakatupu i te pakihī i konei me tāwāhi. Mā te whakangao i te \$4.5 miriona ki te hoko taputapu hou mō te wāhi mahi o Coated Products he wāhi anō nō tēnei rautaki, waihoki ko ngā whakawhitiwhiti kōrero e haere tonu ana kia tutuki he whakaaetanga kirimana ngātahi mō ngā kaimahi i Whakatū. Ko Sealord te kaiārahi i te mākete mō ngā ika pania i Aotearoa ā mā ngā taputapu hou nei ka mau tonu tēnei tūranga mā te mahi i ētehi whakaputanga hou.

Kua riro i a Sealord ētehi atu ratonga ika hei whāngai i ngā mākete o tāwāhi. Nō 2009 ka hokona a King Reef Barramudi i Queensland, tētehi o ngā pāmu mahi hāpukurāwaho kaitā tonu i Ahitereiria, ā nō te tīmatanga o 2010 ka riro mai tētehi wāhi hea 50% o te kamupene kaiārahi mahi taraute, hāmana a Petuna Aquaculture.

Kua tino piki mārīka te pai o ngā tatauranga Hauora Ārai Hauata o Sealord Vickerman Street, kua riro hoki i te wāhi mahi rā te taumata paerewa A o te British Audit.

He Kupu Whakamārama mō Ngā Momo Ika

Kei raro i te pūnaha whakahaere roherohenga ngā rokiroki ika katoa. Nā konei ka taea e te Minita te whakarerekē i ngā haonga hokohoko i runga i ngā rangahau pūtaiao me ngā arotakenga kia toe ora ai ngā ika.

Ko ngā momo ika e tino hopungia ana e Aotearoa Fisheries me Sealord he koura, he pāua, he pākīrīkiri taitonga, he kumukumu, he cardinal fish, he hoki, he oreo kuparu, he patohe karaka, he tāmure, he tarakihi, he pātiki, he matiri, he hāpuka, he ngutoro, he araara, he tuna. Mō te nuinga o ēnei āhei ai te Minita ki te whakarahi ake i ngā haonga, ki te pupuri rānei kia mau ki ngā roherohenga o nāiane. Kei te ora te nuinga o ngā mahinga koura, pāua hoki e hao ana, e tupu ake ana anō i muri i te whakahekenga o ngā Haonga Ika Katoa e Whakaaetia ana. Te āhua nei kei te ora te mahi a te tāmure ina rā ngā arotakenga ā tērā pea ka rahi ake i ngā roherohenga e whakaaetia ana ināiane a taihoa ake. E pērā ana anō te mahi a te tarakihi, te āhua nei e ranea ana. Kua rahi ake te hao i te hoki me te oreo kuparu i 2009-10, tae noa ki te pākīrīkiri taitonga me te kumukumu. Ahakoa te whakahekenga o ngā Haonga Ika Katoa e Whakaaetia ana, tērā ngā tohu pūtaiao e tohu ana ka ora haere anō tēnei mea te patohe karaka.

Te Pūrongo Kaitumu

He Tirohanga

He wero nui te toenga o te tau.

Ka hanga rite tonu pea te tauhokohoko mō Aotearoa Fisheries, i te hauā o te mākete i konei, me te māro tonu o te hiahoko i Ahitereiria me Oropi. Ka pakanga tonu mātau i ngā hau kino o te wā hekenga ohanga me te pikinga o te whakataetae i ngā mākete mō tētehi wāhanga o ngā whakapaunga pūtea hoko kiko. Kua ngoikore ake te tāra o Aotearoa i tō Ahitereiria, na he āwhina tērā ki te hokohoko ki tua o Te Moana Tāpokopoko a Tāwhaki, hei toko ake i te ngoikore o te tāra o Amerika. Kei te kaha o ngā haonga ikamākūkū pēnei i te matiri, te tāmure me te koura, me ngā hua o runga i ngā pāmu tio, kei reira te ora te mate rānei o ngā hua pūtea.

He taiao pakihi pakeke inā te nui o ngā utu penehini, pēhinga utu e pā ana ki ngā ika hoki, me te rerekē o te hiahoko. Ahakoa tērā ētehi tohu pai i Oropi, ka heke rawa ngā hua moni ki Sealord i tērā i maheretia.

Kāre e kore ka pā tēnei ki te āheitanga o Aotearoa Fisheries kia taea te mahere mō te tau katoa.

Kupu Taka - Glossary of Māori Terms

abalone – pāua	board sub-committees – ohu whāiti
according to – mei/ ki/ e ai	business plan – mahere pākīhi
accountability – kawenga haepapa	capital – haupū rawa
acronym – matakupu (acr [from acro] = tip, extremity - mata & onym = name/ word - kupu)	capitalised – haupū rawatia
adequate – rawaka	cash flow – aurere pūtea
adversely affect - tāmi	cautious – pukumahara
agreement – kirimana	centralise – whakapōkaputia
Antarctic – Tiri o Te Moana Ki Te Tonga	certification – whakataketakenga
aquaculture – ahu moana	certify – whakataketaketa
aquisitions – ngā mea i hokona	Code of Corporate Governance - Ritenga Whakahaere Rangatōpū
area – rohe, wā	commerce – tauhokohoko
asset – hua	commercial – tauhokohoko
audit – tātari kaute	compeditors – kaiwhakataetae
audit and risk committee – komiti tātari arotake mōrearea	completed – kopi
auditor – kaitātari kaute	comprehensive - whakawhānuitanga atu
Australian Defence Force – Ope Taua O Ahitereiria	complex – tāwhiwhi
balance sheet – ripanga kaute	conditions – ritenga
barramundi (humpback groper) – hāpukurāwaho (hāpuku = groper + rāwaho = outsider)	container – pararā
bass – ngutoro	contraction – raungaititanga, kūititanga
biomass – mauri koiora	contribution – tukuna
biomass estimate – mauri koiora whakataunga tata	corporate – rangatōpū
Biosecurity Act – Ture Tautiaki Mauri Koiora	corporate directory - pukataki rangatōpū
Bluenose – matiri	corporate governance –whakahaerenga rangatōpū
	cost recovery reforms – whakahounga utu whakaora
	customer – kiritaki

Kupu Taka - Glossary of Māori Terms

deep water fish – noho kōpua	ohu whāiti whakatau utu āpiha whakahaere
demand – hiahoko	explore – hōpara
detailed report - pūrongo whāiti	export – tuku rawa
determinant – whakaawenga	farm – ahu
develop – whakawhanake	farm - pāmu
developed (economy) – mangoro (mature)	feature (iwi feature) – kupu whakamira iwi
developmental – whakatupuranga	finance – pūtea
director – tumu	financial performance – whanonga pūtea
dividend payments - utunga moni hua	financial results – hua tahua pūtea
domestic – tara-ā-whare	financial statements – tauki tahua pūtea
draft – hukihuki	financing – whakapūtea
earnings - moni utunga	finfish – ika whai tira
economic – ohanga	frozen – pātiotio
economic conditions – āhuaranga ohanga	governance –whahaere
economic crisis – hekenga ohanga	hake (fish) – tīkati
economy – ohanga	hedge/hedging – rauhipūtea (rauhi – care, protect + pūtea – finance)
eel (adult) – papakura	hoki (fish) – ūturi
eel (elver) – kuao	import – hoko ki uta
eel (very small) – matairaira	income – moni whiwhi
eel (young) – ngorengore	income shares – hea whai pūtea
efficient – māia	increase – whakarawa
equity – tūtanga	increases – whakarawanga
established – pūmau	indicate – tautuhi
exchange rate – wai whakawhiti moni	indices – tohutauihi
executive – āpiha whakahaere	industry – hāpori mahi / ūmanga
executive remuneration – utu āpiha whakahaere	inherent value of quota – pū uara ā roherohenga
executive remuneration sub-committee –	

Kupu Taka - Glossary of Māori Terms

initiative – kaupapa hihiko

injury – wharanga

inshore – o uta

inspection – mātaitunga

institution – whakanōhanga

insurance – rīanga

interest – moniutunga = (moni - money + utunga = pay)

intergration – huatautanga

International Financial Reporting Standards (Ifrs) – Paerewa Pūrongo Pūtea o Te Ao (Ppota).

invest – whakangao

investment – moni whakangao

iwi feature – he whakamiranga iwi

iwi shareholders – iwi whai hea

joint venture – ūmanga mahinga tahi

limited – taunaha tāpui

lobster – koura

long life – rā-tō-roa

long line – aho tū roa

losses incurred – nama whakapipia

lost time injuries - taotū mahue wā mahi

luxury products – whakaputanga hua rangatira

Mandated Iwi Organisation (MIO) – Rōpu Iwi Whai Mana (RIW)

Margins – taitapa

market – māketē

Marlborough Sounds – Ngā Whanga o Te Tau Ihu o Te Waka A Māui

Middle East - Tauwaenga o Te Rāwhiti

military – tū

Ministry of Fisheries – Manatū Tautiaki I Ngā Tini A Tangaroa

Mixed catch – haonga kōmitimiti

Net Profit After Tax (NPAT) - Haonga Hua Tāra I Muri o Ngā Tākē (HHTMT)

New Zealand Accounting And Reporting Standards - Paerewa Kaute Tuku Pūrongo Hoki o Aotearoa

New Zealand Exclusive Economic Zone – Wā Ohanga Motuhake o Aotearoa

note – tohu

notes to financial statements – pitopito kōrero mō ngā tauki pūtea

objectivity – tōkeke

offset – whakataurite

operation – mahi/ nekeneke

operational ration packs – tāhere ō taua

opportunity – wāhi whai rawa

orange roughy – patohe karaka

oreo dory – oreo kuparu

organisational culture – ahurea ā rōpu

other annual report disclosures – ētahi atu whakapūakitanga o te pūrongo a tau

package – pūhera (n.)

package – whakatakupe (v.i)

partner – whakauru = ‘ally’

Kupu Taka - Glossary of Māori Terms

partnerships – whakaurunga	ration – ō
pelagic fish – ika aumoana	ration pack – tāhere ō
performance – whanonga	rationalisation – haenga (to cut)
pilot project – kaupapa whakamātautau	rebound – turapa
poor catch – pūhore	recommendation – tūtohutanga
portfolio (<from portafoglio, equiv. to porta-, s. of portare to carry (< I portāre) + foglio leaf, sheet> = (pikau = to carry or backpack + tawhera = leaf) – pikautawhera	restated – whākina anō
potential – torohū	restricted work – mahi i rāhuitia
prepared food – takanga kai	restructure – waihanganga hou
president – tupuaki	results – huanga
price to book value rating – whakatauranga utu ki uara pukapuka	retail – utu hoko
primary industry – ahu taiao	retort – whakahoromata (pure, undefiled)
processing – ahunga mahi ika	retort pouch meals – kete kai whakahoromata
product – whakaputanga-hua	return – hua pūtea
profit – huanga	return on equity – tūtanga whai hua
property rights – tika rawa	risk management –
quality (high) – tuawhiti	role of the board
quality management – tiaki tuawhiti	safety – ārai hauata
quality management system – pūnaha tiaki tuawhiti	sales – hokohoko
quota – roherohenga	sector – rāngai mahi
quota – roherohenga	shareholder - kaupupurihea
quota – wāhi roherohenga pāua	southern blue whiting (micromesistius australis pallidus) – (pākīrikiri tai tonga = parapercis colias + tai tonga 'southern tide'), [an approximation. may need changing as different species]
quota management system – pūnaha whakahaere roherohenga	spat – kukuparariki (kukupara = small species of mussel, + riki = small
quota management system terminology – pūkupu pūnaha whakahaere roherohenga	spat (of mussel) – miware

Kupu Taka - Glossary of Māori Terms

sponsorship – whakatairanga

stakeholder – kaiwhaipānga

standards – paerewa

stock – rokiroki = ‘store collection of articles’

stock (fish) – rāngai

strategy – rautraki

sufficient – rawaka

supplier – kaiwhakarato

supply – whakarato

surf clams – pipi angarite waitai

surplus – mōmona

sustainable – toitū-ōranga

sustainable growth – tupunga toitū

Tasman Bay (And Nelson) – Te Tai o Aorere

terminology – pūkupu

terms of reference – tikanga whakahaere kaupapa

tonne – tōne

toothfish – ikaniho

tuna – tuna moana

unit – aronui

value – uara

volatile – ngāueue

voting shares – hea pōti

wealth – tōnuitanga

wetfish – ikamākūkū

whakahuri – restructure

whitefish – ika-kiko-mā

wholesale – utu ki te kaihoko

Directors' Report

Performance

Aotearoa Fisheries continues to deliver a satisfactory overall performance in challenging global market conditions. We supply a wide range of products to diverse markets around the world and while economic conditions in some markets have improved, others are still weak. As a result, some aspects of our business have rebounded while others are struggling to meet plan.

Our consolidated net profit after tax for the six months ended 31 March 2010 was \$17.9 million, compared to \$15.4 million for the same period last year. This lift in profit is the result of a \$1 million increase in earnings from Aotearoa Fisheries' own operations, a \$0.8 million increase in contribution from our 50% share of Sealord Group Limited and reduced financing costs of \$0.7 million.

The lower financing cost reflects a reduction in net bank borrowings, from \$98.9 million at 31 March 2009 to \$83.7 million at 31 March 2010. Cash flow from our own operations was \$6.0 million compared to \$5.8 million for last year.

Despite the earnings improvement on last year, we are \$1.2 million behind our half year target of \$19.1 million after tax. This is due to reduced earnings from plan for Sealord, which has had a very difficult year to date due to poor catches of some species, low market prices for whitefish and mussels, cost pressures and the strong New Zealand dollar.

Sales of canned product and retort pouch meals produced by the Prepared Foods Division were key drivers of the good result from our own operations. There was a rebound in demand for canned abalone for Chinese New Year, thanks to better economic conditions in markets such as Singapore and Hong Kong. Lobster sales were also strong, however demand for oysters has remained soft, reflecting the impact of the recession on a luxury product. Landings for key wetfish species such as tarakihi and snapper were above plan and the Australian wetfish market has stayed relatively firm together with solid sales on the domestic front, despite an overall weak domestic market. The strength of the New Zealand dollar against the US dollar and UK pound has had an overall negative impact on our returns.

Our focus on safety is paying off. Our lost time injuries from our own operations for the half-year to 31 March 2010 dropped to 3, compared to 9 in the same period last year. Sealord's lost time injury frequency rate was relatively stable and its total recordable injury rate, which measures lost time, restricted work and medical treatment injuries per million hours worked continued to fall.

Iwi Partnerships

Tikanga Project

We have good shareholder support for the development work to date on a culture and brand for Aotearoa Fisheries. Our next step is to develop strategies to implement an organisational

Directors' Report

culture in small steps, which are realistic and achievable. Further work is required to decide how we move forward on the brand. Ensuring the culture strand complements the brand kaupapa will be crucial.

Iwi Multi Year ACE Agreements

We are in discussion with iwi about a range of long term possibilities and opportunities including renewal of our long-term Annual Catch Entitlement agreements with 13 iwi partners. Discussions are progressing positively and constructively and April ACE agreements have been concluded satisfactorily.

Sponsorship and Support

Aotearoa Fisheries and Sealord will co-sponsor the Māori Rugby Centenary Celebrations in June 2010. Other sponsorship and support has included the 2009 Māori Business Awards, sponsoring a programme about cooking seafood featuring Anne Thorpe (Ngāti Awa) and kaimoana donations to important national Maori hui and tangihanga of Sir Howard Morrison, Dame Raiha Mahuta and Diggeress Te Kanawa

Gifted Whalebone by Ngāti Wai

The ear drum bone itself was gifted to Aotearoa Fisheries from Ngāti Wai. This bone has been fashioned into the taonga it exists as today.

Hori Parata provided the following kōrero on the significance of the tohorā.

The tohorā is a guardian spirit of Ngāti Wai. When threat of attack from neighbouring tribes was looming, earthquakes or other kinds of danger were imminent, the tohorā would come into the waters near the shore and call out to the people of Ngāti Wai to warn them.

The mode of communication for the tohorā comprises of a low frequency sound, a deep rumbling like thunder. They use this sound to speak not only with each other but with the people of Ngāti Wai. The tohorā also beats its tail on the bottom of the sea floor; these sounds carry in the water from up to 300-400km away and can be heard from the shore. Whenever the people of Ngāti Wai hear this call they leave their tasks and gather together, whether it be in the pa or on higher ground.



Directors' Report

The taonga was carved by Lewis Gardiner and comprises the eardrum of a tohorā bound to a piece of kauri in the shape of a putātara. The taonga symbolises a call to Aotearoa Fisheries of collective action amongst all iwi where danger and/or opportunity exists.

Moana Pacific and OPC

The Division gained new customers in Australia and extended its market share in Queensland, helped by the favourable exchange rate with Australia. It purchased the Wellington-based Pacific Catch business at the beginning of the financial year, and this is performing to expectations. Sales in the Wellington wholesale market have continued to grow since acquisition. Despite an overall weak domestic market, demand from our supermarket customers has been robust.

Downsides have included the continued impact of the recession, smaller bluenose and hāpuka catches, the impact of competition and the strong New Zealand dollar on exports to the United States and United Kingdom markets. Lobster sales were strong through to the end of the season, with prices and margins reflecting the high demand for New Zealand live lobster.

Moana Pacific has completed a substantial amount of previously deferred maintenance at its lobster plant in Mangere and the Pukekohe wet fish plant. In late January Steve Tarrant joined Aotearoa Fisheries as General Manager Inshore Fishing, bringing 15 years' experience in the seafood industry and five with the Port of Wellington.

Prepared Foods

Prepared Foods began the year well and is ahead of plan. A recovery in economic conditions in key markets and a corresponding rebound in demand for Prepared Foods products was a key driver for the improvement in performance. Bad weather affected paua harvesting in the first quarter of the year but an improvement in conditions and a concerted effort by staff and divers saw the fish plan finish slightly ahead by 31 March 2010.

Retort pouch meal production and delivery schedules were brought forward to meet early demand. Joint venture Prepack Limited, which employs 30 staff, shipped its first container of operational ration packs in October 2009.

Aquaculture

Oyster sales were up on the same period last year, although overall sales volumes were below expectations. Key markets were heavily affected by the recession in the first financial quarter of the year. Demand from Asian markets improved slightly in the second quarter of the financial year but Japan and the Pacific region were still feeling the economic impact. The Aquaculture Division is in the early stages of developing new customers and markets in Asia.

On the home front the oyster industry is operating in a varied and complex environment. The Government is working on Aquaculture Law Reform, with some significant issues to

Directors' Report

be resolved, and Northland Regional Council is considering a 'water space bond' which has potential to affect the oyster industry's economic viability. There is some uncertainty about the expectations and rights of current marine farm interests under the proposed Foreshore and Seabed Bill, though the Bill itself is an issue that must be addressed as part of the Crown's obligations to Iwi.

Sealord Group Limited

The lacklustre global food service market, low whitefish and mussel prices, poor catches of some species, cost and currency pressures have adversely affected Sealord's results for the period to 31 March 2010.

Demand for whitefish has dropped off in the recession with a corresponding 10-20% drop in market prices, while mussel prices are at lows not experienced for more than five years and the strong New Zealand dollar is affecting margins.

Fishing costs are higher than anticipated due to fuel prices doubling from budgeted levels and mechanical problems with factory trawler Independent 1. Catches in New Zealand and international waters have been mixed. There have been strong catches of southern blue whiting and lower-value pelagics but squid catches are 77% down on last year and at the lowest level since 2000. Poor catches of hubbsi and hake in Argentinean waters, coupled with low whitefish prices, have severely impacted the earnings from Sealord's Argentinean fishing company, Yuken. Despite tight cost control on land-based processing, profitability remains a challenge.

Notwithstanding substantially reduced profitability from expectations, Sealord's strong customer relationships are enabling sales to hold up, albeit at lower margins and a higher-than-anticipated percentage of lower value species. In the United Kingdom and New Zealand retail sales are increasing as consumers eat at home; both Sealord Caistor and Sealord New Zealand had record sales in March 2010 and are on track for record sales years. Sealord's entry into New Zealand's pre-packaged meals sector, with its Deli Menu range, has proved very successful and Deli Menu is now a stand-alone brand. Sealord's European associate Nordic is bouncing back after a difficult 12 months with one of its highest-ever sales months in March, but Spanish-based Europacifico is still battling very high unemployment and sluggish market conditions.

Sealord's immediate strategic focus is on lifting performance in New Zealand and growing the business here and overseas. Investing \$4.3 million in new equipment for the Coated Products plant is part of that strategy, as are ongoing negotiations to secure a flexible collective employment agreement for the Nelson site. Sealord is the coated fish products' market leader in New Zealand and the new equipment will enable it to maintain its position by producing a new and enhanced range of products.

Directors' Report

Sealord has also secured additional fish supply to grow its business overseas. In 2009 it purchased Queensland-based King Reef Barramundi, one of Australia's largest barramundi farming operations, and early in 2010 it secured a 50% shareholding in leading Tasmanian ocean trout and salmon company Petuna Aquaculture.

There has been a dramatic improvement in Health and Safety audit scores at Sealord's Vickerman Street site and the site has scored an A grade British Retail Audit standard.

Species Update

New Zealand's fish stocks are managed under the quota management system. This allows the Minister of Fisheries to adjust the annual commercial catch based on scientific research and assessment, to ensure fish stocks remain at a sustainable level.

Key species fished by Aotearoa Fisheries and Sealord include rock lobster, paua, southern blue whiting, gurnard, cardinalfish, hoki, oreo dory, orange roughy, snapper, tarakihi, flatfish, bluenose, hāpuka and bass, trevally and tuna. In the majority of cases the Minister was able to sustainably increase catch limits or maintain them at the existing level. Most paua and rock lobster fisheries are healthy with good catch rates or are rebuilding well after reductions in the Total Allowable Catch. The base stock assessment for snapper indicates that the biomass is healthy and projections suggest that it may exceed maximum sustainable yield levels in future years. Tarakihi is another species where indications of abundance have been relatively stable and current catches considered sustainable. Hoki and oreo dory catches have been increased in 2009-10, as have catches of southern blue whiting, and gurnard. Although the orange roughy Total Allowable Catch has been reduced, a recent scientific survey has shown encouraging signs of resurgence in the roughy stock.

Outlook

The outlook for the rest of the year remains very challenging.

Trading conditions for Aotearoa Fisheries' own operations are expected to remain substantially the same, with a difficult domestic market, steady demand from Australia and difficult markets in Europe. We will continue to battle the fallout from the recession and the greater competition for a share of spending on protein. The New Zealand dollar has weakened against the Australian dollar, which will help sales across the Tasman, and also help to offset the weakness of the US dollar. Catch levels for key wetfish species such as bluenose and snapper, lobster catches and production levels from the oyster farms are the key factors that will influence returns.

Sealord also faces an extremely tough business environment including high fuel prices, ongoing pricing pressure on hoki, restructuring costs, the impact of the exchange rate and mixed demand. Although there are some signs of improvement in Europe, Sealord returns for the full year will be well below plan.

This will prevent Aotearoa Fisheries' meeting its plan for the year.

Tauki Huinga Moni Whiwhi Katoa - Statement of Financial Performance

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

	Note	6 months ended 31 March 2010 Unaudited \$000	6 months ended 31 March 2009 Unaudited \$000	12 months ended 30 September 2009 Audited \$000
Sale of goods		82,610	80,848	138,548
Other revenue		4,732	4,968	6,811
Revenue		87,342	85,816	145,359
Cost of sales		(66,235)	(60,544)	(104,895)
Gross profit		21,107	25,272	40,464
Other income/(expenses)	3	1,371	(4,147)	(3,770)
Distribution expenses		(2,689)	(2,924)	(5,326)
Administrative expenses		(6,556)	(6,000)	(14,776)
Finance expenses		(4,041)	(4,749)	(8,761)
Share of profit of associates		8,747	7,923	11,389
Profit before income tax		17,939	15,375	19,220
Income tax expense		-	-	-
Profit for the period		17,939	15,375	19,220
Other comprehensive income				
Effective portion of changes in fair value of cashflow hedges net of tax		(1,497)	(2,007)	417
Share of associates net income recognised directly in equity		1,268	-	6,817
Total comprehensive income for the half year		17,710	13,368	26,454

The Statement of Financial Performance above should be read in conjunction with the accompanying notes

Tauki Huinga Moni Whiwhi - Statement of Financial Position

I te 31 Maehe 2010 - As at 31 March 2010

Note	As at 31 March 2010 Unaudited \$000	As at 31 March 2009 Unaudited \$000	As at 30 September 2009 Audited \$000
Current assets			
	1,066	(1,295)	519
	11,265	10,278	18,761
	7,223	6,724	7,836
	1,920	1,338	1,537
	418	449	1,833
	21,892	17,494	30,486
Non-current assets			
	16,681	17,313	16,293
5	211,836	199,556	201,826
	2,921	608	1,121
	240,900	240,900	240,900
6	9,598	9,014	9,014
	6,329	6,329	6,329
	5,467	5,366	5,303
	3,004	5,127	3,004
	231	584	614
	496,967	484,797	484,404
	518,859	502,291	514,890

The Statement of Financial Position above should be read in conjunction with the accompanying notes.

Tauki Huinga Moni Whiwhi - Statement of Financial Position

I te 31 Maehe 2010 - As at 31 March 2010

	As at 31 March 2010 Unaudited \$000	As at 31 March 2009 Unaudited \$000	As at 30 September 2009 Audited \$000
Current liabilities			
Payables	6,610	6,019	10,392
Provisions	1,867	1,621	1,757
Derivative financial instruments	1,169	355	245
Total current liabilities	9,646	7,995	12,394
Non-current liabilities			
Borrowings	84,800	97,600	95,400
Redeemable preference shares	17,692	16,504	17,082
Provision for taxation	(44)	(248)	(41)
Deferred tax liability	966	3,744	1,328
Derivative financial instruments	1,898	3,591	2,536
Total non-current liabilities	105,312	121,191	116,305
Total liabilities	114,958	129,186	128,699
Net assets	403,901	373,105	386,191
Shareholders' equity			
Capital contributed	286,979	286,979	286,979
Derivative financial instruments reserve	(1,281)	(10,293)	(1,052)
Redeemable preference shares	4,125	4,125	4,125
Retained earnings	114,078	92,294	96,139
Total shareholders' equity	403,901	373,105	386,191

The Statement of Financial Position above should be read in conjunction with the accompanying notes.

Tauki Aurere Pūtea - Statement of Cash Flows

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

	6 months ended 31 March 2010 Unaudited \$000	6 months ended 31 March 2009 Unaudited \$000	12 months ended 30 September 2009 Audited \$000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers	84,958	84,696	139,352
Interest received	345	218	346
	85,303	84,914	139,698
Cash was disbursed to:			
Payments to suppliers and employees	75,861	74,887	121,798
Interest paid	3,432	4,171	7,605
Taxation paid	-	24	41
	79,293	79,082	129,444
Net cash flows from operating activities	6,010	5,832	10,254

The Statement of Cash Flows above should be read in conjunction with the accompanying notes.

Tauki Aurere Pūtea - Statement of Cash Flows

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

	6 months ended 31 March 2010 Unaudited \$000	6 months ended 31 March 2009 Unaudited \$000	12 months ended 30 September 2009 Audited \$000
Cash flows from investing activities			
Cash was provided from:			
Sale of property, plant and equipment	84	46	211
Dividends received	8,000	8,000	8,000
	8,084	8,046	8,211
Cash was disbursed to:			
Purchase of quota	-	60,021	60,021
Purchase of property, plant and equipment	1,597	720	1,602
Purchase of other investments	748	4,882	5,113
	2,345	65,623	66,736
Net cash flows from investing activities	5,739	(57,577)	(58,525)
Cash flows from financing activities			
Cash was provided from:			
Borrowings	-	53,600	51,400
Advances from related parties	-	-	540
	-	53,600	51,940
Cash was disbursed to:			
Advances to related parties	602	-	-
Repayment of borrowings	10,600	-	-
	11,202	-	-
Net cash flows from financing activities	(11,202)	53,600	51,940
Net increase in cash held	547	1,855	3,669
Cash at the beginning of the period	519	(3,150)	(3,150)
Cash at the end of the period	1,066	(1,295)	519

The Statement of Cash Flows above should be read in conjunction with the accompanying notes.

Tauki Tūtanga Rerekētanga - Statement of Changes in Equity

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

	Capital contributed	Redeemable preference shares
	Unaudited	Unaudited
	\$000	\$000
Balance at 1 October 2009	286,979	4,125
Profit for the half year	-	-
Other comprehensive income		
Total comprehensive income for the half year	-	-
Balance at 31 March 2010	286,979	4,125
Balance at 1 October 2008	286,979	4,125
Profit for the half year	-	-
Other comprehensive income	-	-
Total comprehensive income for the half year	-	-
Balance at 31 March 2009	286,979	4,125

The Statement of Changes in Equity above should be read in conjunction with the accompanying notes

Tauki Tūtanga Rerekētanga - Statement of Changes in Equity

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

Derivative financial instruments reserve	Associates derivative financial instruments and other reserves	Retained earnings	Total equity
Unaudited	Unaudited	Unaudited	Unaudited
\$000	\$000	\$000	\$000
(490)	(562)	96,139	386,191
-	-	17,939	17,939
(1,497)	1,268		(229)
(1,497)	1,268	17,939	17,710
(1,987)	706	114,078	403,901
(907)	(7,379)	76,919	359,737
-	-	15,375	15,375
(2,007)	-	-	(2,007)
(2,007)	-	15,375	13,368
(2,914)	(7,379)	92,294	373,105

The Statement of Changes in Equity above should be read in conjunction with the accompanying notes

Pitopito Kōrero mō ngā Tauki Pūtea - Notes to Financial Statements

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

1. Kōrero Koporeihana - Corporate Information

Aotearoa Fisheries Limited he kamupene i rēhitatia i raro i te Ture Kamupene 1993, ā ka whakamanahia i te 26 o Nōema 2004 i Aotearoa. Mō Aotearoa Fisheries Limited ēnei tauki pūtea, ōna kamupene teina me ngā hoa mahi. Nō te 29 o Nōema 2004 i riro i a Aotearoa Fisheries Limited ngā rawa me ngā nama i tukuna i raro i te Maori Fisheries Act 2004. I kautehia hei hoko, ā ko te huinga uarā o ngā rawa i riro hei pūtea nā ngā kaupupurihea i tuku mai.

Aotearoa Fisheries Limited is a company registered under the Companies Act 1993 and was incorporated on 26 November 2004 in New Zealand. These condensed consolidated financial statements are for Aotearoa Fisheries Limited, its subsidiaries and associates.

On 29 November 2004, Aotearoa Fisheries Limited was the recipient of assets and liabilities transferred under the Māori Fisheries Act 2004. The transfer was accounted for as a purchase transaction and the net fair value of the assets received was treated as capital contributed by its shareholders.

Pitopito Kōrero mō ngā Tauki Pūtea - Notes to Financial Statements

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

2. He Kōrero Whakarāpopoto mō Ngā Tino Tikanga Kaute - Summary of Significant Accounting Practices

Ko ēnei whakawhāitinga tauki pūtea hukihuki i whakaritea i raro ngā tikanga o te New Zealand Generally Accepted Accounting e pā ana ki ngā tauki pūtea hukihuki.

Ko ēnei whakawhāitinga tauki pūtea hukihuki e hāngai pū ana ki NZ IAS 34 Interim Financial Reporting. Nā te mea kāore i ngā whakawhāitinga tauki pūtea hukihuki ngā kōrero katoa me noho ki ngā tauki pūtea me pānui tahi me ngā pitopito whakamārama mō ngā whakawhāitinga tauki pūtea i te Pūrongo-ā-Tau i mutu i te 30 o Hepetema 2009.

Ko ngā kaupapa here kaute i whakatakotoria ki te Pūrongo-ā-Tau 2009 i mātua whakahaeretia, hāunga te whakamahinga i te NZ IAS 1 (i whakahoungia). Ko te paerewa nei, me motuhake tā te rangatira kaipupuri me te hunga ehara i a rātau ngā tūtanga. Ko ngā rerenga kētanga katoa e whakaaturia ana i te Tauki Huīnga Moni Whiwahi Katoa.

Tērā ētehi tataui i mua i te 31 o Maehe 2009 i whakaatanga anō kia hāngai ki tā ngā tauki pūtea 30 Hepetema 2009.

These condensed consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting practice applicable to interim financial statements.

These condensed consolidated financial statements comply with NZ IAS 34 Interim Financial Reporting. As the condensed consolidated interim financial statements do not include all of the information required for full financial statements they should be read in conjunction with the consolidated financial statements and related notes in the Annual Report for the year ended 30 September 2009.

The accounting policies set out in the 2009 Annual Report have been consistently applied except for the adoption of NZ IAS 1 (revised). The revised standard requires separate presentation of owner and non-owner changes in equity. All non-owner changes in equity are shown in the other Comprehensive Income.

Certain prior year 31 March 2009 numbers were restated to ensure consistency with the 30 September 2009 financial statements.

Pitopito Kōrero mō ngā Tauki Pūtea - Notes to Financial Statements

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

3. Ētehi atu (Whakapaunga pūtea)/ Moni Whiwahi - Other Income /(Expense)

	6 months ended 31 March 2010 Unaudited \$000	6 months ended 31 March 2009 Unaudited \$000	12 months ended 30 September 2009 Audited \$000
Foreign currency exchange gains (losses) realised	1,392	(4,141)	(3,424)
Loss on disposal of assets (net)	(21)	(6)	(346)
	1,371	(4,147)	(3,770)

Pitopito Kōrero mō ngā Tauki Pūtea - Notes to Financial Statements

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

4. Whakataunga o te Haonga Huanga ki Haonga Aurere Moni mai i Ngā Mahinga - Reconciliation of Net Profit to Net Cash Flows from Operating Activities

	6 months ended 31 March 2010	6 months ended 31 March 2009	12 months ended 30 September 2009
	Unaudited	Unaudited	Audited
	\$000	\$000	\$000
Reported net surplus for the year	17,939	15,375	19,220
Add (less) non-cash items and non-operating items:			
Depreciation and amortisation	1,105	1,171	2,278
Share of retained (surplus) of associates	(8,747)	(7,923)	(11,389)
Loss on sale of property, plant and equipment	21	6	346
Interest on redeemable preference shares	609	530	1,156
Other	-	-	80
	(7,012)	(6,216)	(7,529)
Movement in working capital:			
(Increase) in receivables and prepayments	(2,792)	(217)	(195)
Decrease/ (Increase) in inventory & biological assets	230	(1,860)	(3,170)
(Decrease)/Increase in payables	(3,614)	(1,524)	938
Increase in related party payables	1,150	320	919
Increase / (Decrease) in employee entitlements	109	(22)	113
(Decrease) in provision for taxation	-	(24)	(42)
	(4,917)	(3,327)	(1,437)
Net cash flows from operating activities	6,010	5,832	10,254

Pitopito Kōrero mō ngā Tauki Pūtea - Notes to Financial Statements

Mō te ono marama i mutu i te 31 o Maehe 2010 - For the six months ended 31 March 2010

5. Whakangaonga ki roto o Sealord - Investment in Sealord Group Ltd

Ko Kura Limited to Mana Kaipupuri 100% o Sealord Limited, e 50% to wāhi ki a Aotearoa Fisheries i Kura Limited.

Kura Limited is the 100% owner of Sealord Group Limited, with Aotearoa Fisheries Limited having a 50% interest in Kura Limited.

6. Tē Rāweketia – Whakaaro Māori - Intangibles - Goodwill

I te 1 o Oketopa 2009 i riro mai ngā rawa o Pōneke me te pākihi e pā ana ki te taha hoko-ki-te-kaihoko me te taha mahinga hokohoko ki ngā kiritaki o Pacific Catch nō Ngāi Tahu.

On 1 October 2009 the company acquired the Wellington assets and business relating to the wholesale and retail operations of Pacific Catch from Ngāi Tahu.

Pukataki Rangatōpū - Directory

Mana Whakahaere - Board of Directors

Robin Hapi - Chairman	Ngāti Kahungunu
Fred Cookson	Ngāti Uenukukopako, Ngāti Kahungunu
Matanuku Mahuika	Ngāti Porou, Ngāti Raukawa
Harry Mikaere	Ngāti Pukenga, Ngāti Maru, Ngāti Kahungunu
Craig Norgate	
Wayne Peters	Ngāti Wai
Keith Sutton	

Tumuaki - Chief Executive Officer

Jeremy Fleming

Tari Rēhita - Registered Office

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138 Halsey street
Auckland 1010

Tau - Pōti - Postal Address

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Kaiwhakamāori - Translator

Te Awanuiārangi Black
Ngāti Pukenga, Tauranga Moana



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