

MA TE HOE TAHIKA Ū TŌ TĀTOU WAKA KI TAHAKI

IF WE ROW IN UNISON OUR CRAFT WILL REACH THE SHORE SAFELY



AOTEAROA FISHERIES ARE THE CUSTODIANS & STEWARDS WITH CONVICTION TO UPHOLD THE TIKANGA:

KAITIAKITANGA

CUSTODIANS FOR OUR FUTURE GENERATIONS

MANAAKITANGA

LOOKING AFTER PEOPLE OUR WAY

WHAKAPAPA

OUR GENEALOGY - WHERE WE'RE FROM

WHAKATIPURANGA

PROSPERITY FOR FUTURE GENERATIONS

TE TAPU

SACRED AND SPECIAL

TE PŪRONGO A NGA TUMU

DIRECTORS' REPORT

E hākoakoa ana ngā Tumū o Aotearoa Fisheries Limited ki te mahora i te pūrongo mō te wā nei mā te Kamupene ki ō mātou Kaipupurihea mō ngā marama e ono tae rawa ki te 31 o Maehe 2012.

Whanonga ā Pūtea

He pai te huanga a Aotearoa Fisheries mō ngā marama e ono i te timatanga o te tau. Ko te huanga a te kāhui i mua i te tataritanga kaute ko te \$17.3 miriona. He aruaru tēnei i tā te mahere i tohu ai, ahakoa tana hekenga i te \$23.1 miriona i tēnei wāhanga o tērā tau.

Ka whakaritea ki te huanga o te hāwhe tau i tērā tau, i whai wāhi te pikinga o te hokonga roherohenga i taua wā. E whai wāhi ana ngā utu whakahou hanganga o Moana Pacific Fisheries (kei raro iho nei te roanga o ngā kōrero) me te hekenga o te tāpīringa huanga a Sealord i roto i te huanga o tēnei tau.

Ka rū te manawa i te pūrongo i te hekenga o ngā utu pūtea mō tēnei wāhanga o te \$2.7 miriona, \$1.0 miriona iti iho i tō tērā tau. He whai tēnei i te hekenga o ngā haonga nama pēke i te \$61.6 miriona i te 31 o Maehe 2011 ki te \$44.5 miriona i te 31 o Maehe 2012. Ka whai wāhi i roto i te hekenga nei ko te hokonga atu o tā Aotearoa Fisheries 50% o Seafood Processors me Seafood Properties Limited (kei raro iho te roanga o ngā kōrero). Ko te hua o te mahi nei ko te eanga o te utu pāwawe ki Seafood Properties, e \$4.1 miriona te nui.

The Directors of Aotearoa Fisheries Limited are pleased to present the Interim report for the Company to our Shareholders for the six months to 31 March 2012.

Financial Performance

Aotearoa Fisheries delivered a satisfactory result for the first six months of the year, with an unaudited consolidated profit of \$17.3 million. While down on the same period last year of \$23.1 million, it is in line with plan.

In comparison with last year's half year result, the prior period included a gain on a sale of quota. This year's result includes restructuring costs undertaken at Moana Pacific Fisheries (further commentary below) and a decrease in profit contribution from Sealord. Pleasing to report is the reduction in finance expenses for the period to \$2.7 million, \$1.0 million lower than last year's comparative period. This reflects the reduction in net bank borrowings, from \$61.6 million at 31 March 2011 to \$44.5 million at 31 March 2012. This reduction in borrowing includes the sale of Aotearoa Fisheries 50% interest in Seafood Processors and Seafood Properties Limited (further commentary below) which resulted in the repayment of an advance to Seafood Properties of \$4.1 million.

CONSOLIDATED
PROFIT OF
\$17.3
MILLION

Ngā mahi

Ikamākūkū

E pakari ana te hiahia o ngā mākete katoa ki ngā momo ikamākūkū katoa. E mārō ana ngā utu, inā rā hoki kei tua o ngā whakapae te mākete Ahitereiria e haere ana.

Kei raro iho i ngā matapae ngā rōrahi haonga ikamākūkū e tārewa ana. He hua tēnei o ngā raru ukauka o te huhua me te torokaha o ngā waka e wātea ana. Kua pā he mate taumaha ki ngā mihini o wētēhi waka, ā, kua heke te rōrahi haonga mō tētēhi wā poto. E whakapono ana mātou e taea ana te nui o tēnei hekenga haonga te whakakao mai i mua i te paunga o te tau.

Koura

E aru tonu ana te pākīhi koura i te mahere, ā, e hāngai ana ngā huanga ki ngā matapae. Ahakoa ngā tohu i Haina o te māngaingaitanga, kei runga tonu te hiahoko me te utu mō te Koura Ora.

Pēnei me wētēhi wāhi kē o te pākīhi, ko te take nui e kaha ai, e pēhea ai rānei te huanga o te mutunga o te tau ko te wai whakawhiti moni, tērā kua piki ki runga ake o tō tērā tau pūtea i taua wāhanga anō.

Pāua

E hokona ana te nuinga o te whakaputanga pāua ki ngā mākete o Singapore me Hong Kong, ā, ka mātotoru hoki i te wā o te Tau Hou Hainamana. E kaha ana te hiahoko i tēnei wāhanga i whāiti ai te rārangi whakaputanga oti.

Kete kai

Ahakoa ngā taumahatanga i puta ai i te pakari o te tāra o Aotearoa, kei tua kē o ngā matapaetanga te whakaputanga me te hokonga o ngā kete kai tūmau, e rite kē ana hei kai, ki ngā ope taua o tāwāhi. Waihoki, e whakamarohitia ana ngā tāpaetanga whakaputanga ki ngā kaihoko e ngā tāpiritanga hou ki te rārangi kai.

Tāhere ō

E kake tonu ana a Prepack Limited, tō mātou ūmanga mahi tahi i Te Papaioea, ki te pae o angitū. Kua tutuki i a ia tana oati ki te tukū i ngā tāhere ō kikī ki te Ope Taua o Ahitereiria.

Tio

Kua arotakea e Aotearoa Fisheries, ā, e whakamātauria ana inaiane tētēhi panonitanga nunui i te āhuatanga o te mahi tio. He hua tēnei o te mahi a te huaketo OsHV-1 (Ostried - herpesvirus - variant 1), ā, ko tōna ritenga ko te huaketo nāna nei i orotā ngā taupori tio i Ūropi i ngā tau e whā kua pahure. Ka whai wāhi ko te kaonga pūhouhou tio e whakaputaina ana, e whakatupuria ana hoki i te pākoro, kua ko te kaonga pūhouhou 'mohoa'. Kātahi ka whakatupuria ngā pūhouhou i ngā whaitua e mātāotao ake ai te wai, ā, ko te whāinga ia kia whakawhāitingia ngā mate huaketo. E tōmua tonu ana, engari he pai te kokenga i tēnei huarahi. Kei te paunga o te tau ka arotakea rawatia te whāinga hua ukauka o tēnei mahi.

E manawa kiore ana te mauri o te tio o Aotearoa, he ukauka nō te mahi a te Huaketo Tio, ā, he utu kaitā te hua i roto i ngā mākete katoa. Heoi, ka whāiti rawa te maha e wātea ana hei hoko i te ūmanga katoa tēnā i te rōrahinga ake i ngā tau 2012-2013.

Operations

Wetfish

Demand for wet fish has been strong across all species and markets, with prices holding up well, particularly the Australian market which has performed above expectations.

Wet fish catch volumes are lower than anticipated as a result of on-going problems with vessel availability and reliability. A number of vessels have suffered major mechanical breakdowns which has temporarily reduced catching capacity. We are working hard to recover this loss in catch by year-end.

Lobster

The lobster business remains on track and results are in line with expectations. While some Chinese economic indicators are slowing, the demand and price for live lobster has remained strong.

As with our other parts of the business, the main factor that will determine how strong the end of year result is, is the exchange rate which has been higher than the same period for the last financial year.

Paua

The majority of the paua production is sold into the Singapore and Hong Kong markets with sales concentrated around the Chinese New Year celebrations. This sector has experienced strong sales demand resulting in an unusually low volume of finished product inventory.

Pouch Meals

Despite the difficulties of the relatively strong New Zealand dollar, the production and sales of shelf-stable ready-to-eat pouch meals for overseas defence forces exceeded expectations and new menu additions have enhanced the product offering to customers.

Ration packs

Our Palmerston North based joint venture, Prepack Limited, continues to operate successfully, meeting its commitment to supply full ration packs to the Australian Defence Force.

Oysters

As a result of OsHV-1 (Ostried - herpesvirus - variant 1), which appears to be the same virus that has decimated oyster populations in Europe over the last four years, Aotearoa Fisheries has evaluated and is trialling a significant change in its approach to farming pacific oysters. This involves sourcing oyster spat that is spawned and grown in a hatchery, as opposed to relying on a 'wild catch' spat sourcing. The oyster spat is then grown in areas which have colder water temperatures, with a view to mitigating the virus related mortalities. Although still at early stages, satisfactory progress has been made. A full assessment of the on-going viability of this approach will be made at the end of the year.

The continuing effects of the Oyster Virus has meant a massive shortage of New Zealand Pacific Oysters which has resulted in strengthening prices in all markets. However, quantities available for sale from the industry as a whole will be significantly down on usual volumes.

Whakahou Hanganga i Moana Pacific Fisheries

Mai anō i te mōreareatanga pūtea o te ao i te tau 2009, kua mahi a Moana Pacific Fisheries i te māketete taumaha rawa. E hekeheke haere ana ngā rōrahi e hokona ana e wētehi kiritaki tuku rawa taketake i Amerika me Ūropi, ā, e upa ana te rōrahi i te māketete o Ahitereiria. Waihoki, ka heke te pākihi ikamākūkū a Moana Pacific Fisheries i te Haonga Tauhokohoko Katoa e Whakaetia ana (HTKW) o te matiri me te patohe karaka. Ko te hua ia ko te hekenga o te rōrahi ika e mahia ana i te wāhanga whakarato, 18% te hekenga. Nā reira ka panoni wētehi āhuatanga e ū tonu ai te āheinga huanga me te oranga tonutanga o Moana Pacific Fisheries. Ka whai wāhi ko te tahuritanga o ngā pātaka hei taupuni, ko te huihuinga o ngā tari whakahaere, ko te tukunga o ngā pikautanga roroa mā kamupene kē, ko te katinga o ngā toa hokohoko i Tāmaki Makaurau, ā, ko te huihuinga o wētehi o ngā mahinga i te whaitua o Tāmaki Makaurau. Kua whakanekehia ngā kaimahi i ngā wā i taea ai. Ka aroha kē, nā wēnei panonitanga i kore ai te mahi a wētehi.

Seafood Processors and Properties

I te mutunga o te Pepuere 2012, i hokona e Aotearoa Fisheries tana 50% o te mahinga tahi o Seafood Processors Limited me Seafood Properties Limited ki a Anton's Seafoods Limited. I hokona ngā hea i te uara i tohua ai e tā te kamupene kaute, ā, ka mahia tonutia ngā ika e Seafood Processors Limited mā Aotearoa Fisheries i raro i te maru o te whakaaetanga mahi rōpū rāwaho.

Sealord Group Limited

Rite tonu ngā taumahatanga o te rāngai hī ika noho kōpua, ā, i pērā rawa te hanga o ngā marama e ono kua pahure.

I roto i ō Sealords māketete nunui i te Tuakoi Whakararo, e kaha tonu ana te hiahoko ika-kiko-mā, kuku hoki. Heoi anō, kua kōhatu ngā utu, ā, e matapaetia ana ka tāmia ngā utu he pikinga nō ngā rārangī rawa.

Kua whāiti iho te huanga i te matapaetanga nā runga i wēnei āhuatanga, nā te whāiti o ngā haonga i tā te mahere i tohu ai, he pakari nō te tāra o Aotearoa, he taumaha hoki nō ngā utu penihini.

Kua pā te māketete tauhoko tara-ā-whare māngaingai ki te hokonga o ngā whakaputanga kai a Sealord, inā hoki ko te tuna kēne, ā, kei raro rawa ngā hokonga i tā mātou i matapae ai.

He pai ngā huanga a te pākihi ahu moana a Sealord i Ahitereira, ā, he pai te whanonga a te mahinga tahi o Petuna Aquaculture. He pai ake wēnei marama e ono ki a Kings Reef, te pākihi hāpukurāwaho i Northern Queensland, ā, hei nui ake ngā hokonga i tā mātou i matapae ai.

E ora ana hoki ngā pākihi hī ika a Sealord puta i te ao i ngā utu pakari puta noa. Heoi anō ka taka a roto i te pakupaku o ngā haonga ūturi, hubbsi hoki i ngā mahinga ika o Ākētina.

Ka noho ko te āraitanga hauata hei whāinga matua mā te Kāhui o Sealord, ā, kua heke te taurite o te auau taotū mahue wā mahi me te auau tapekenga taotū pūrongo i roto i tēnei wā.

Kua huri ngā kamo o te taupori ki ngā rītenga hakahaka o te mahi i runga poti tūtohi Koreana e mahi ana i roto i te Āpure Ohanga Rāhui (AOR) o Aotearoa. Kua whakatakotoria ki te tēpū o te Paremata te pūrongo a te Mātorohanga a te Minita, ā, he huhua āna whakahau e whakapaitia ai te āhua o ngā mahi i runga poti hī ika e mahi ana i roto i tō tātou AOR, e whakapaitia anō ai hoki te ingoa o Sealord i ngā wā e heke nei puta i te ao.

Hei tā te mātorohanga, e hāngai ana ngā rītenga o runga i ngā poti tūtohi Ūkareiriana e whakamahia ana e Sealord ki ngā pae pai katoa e pā ana ki ngā poti e hōea ana e ngā tāngata o Aotearoa.

Moana Pacific Fisheries Restructuring

Since the global financial crisis in 2009, Moana Pacific Fisheries has been operating in a very challenging market. A number of traditional export customers in the USA and Europe have been purchasing declining volumes, while the Australian market volume has remained steady. In addition, Moana Pacific Fisheries wet fish business faces reductions in bluenose and orange roughly total allowable commercial catch (TACC) which will reduce the volume of fish processed through the wetfish supply chain by 18%. Consequently in order to ensure the profitability and long term future of Moana Pacific Fisheries, a number of changes are taking place. These include switching the North Island depots into transitional facilities, centralisation of logistics management, outsourcing the long haul transportation, closure of the Auckland retail and partial aggregation of Auckland area processing. Where possible we have redeployed people. Unfortunately these changes have resulted in some redundancies.

Seafood Processors and Properties

At the end of February 2012, Aotearoa Fisheries sold its 50% joint venture interest in Seafood Processors Limited and Seafood Properties Limited to Anton's Seafoods Limited. The sale of shares was at book value, and Seafood Processors Limited will continue to process fish for Aotearoa Fisheries under a third party processing agreement.

Sealord Group Limited

The deep-water fishing sector is never without its challenges and this past six months proved no different.

In Sealord's major markets in the Northern Hemisphere demand for whitefish and mussels has continued to be strong, however prices have plateaued and with inventories rising it is expected that prices will come under pressure. These factors combined with slower than planned catches, a strong New Zealand dollar and higher fuel prices have contributed to a lower than expected result.

The sluggish domestic retail market has affected the sales of Sealord grocery products, particularly canned tuna, where sales are well below expectations.

Sealord's Australian Aquaculture business has delivered good results with Petuna Aquaculture joint venture performing well. King Reef, the Northern Queensland Barramundi business had an improved six months with higher than anticipated sales.

Sealord's international fishing businesses have also benefited from strong global prices. However continued poor catches in Hoki and Hubbsi in the Argentinian fishery have taken some of the shine of what would have otherwise been a good result.

Safety continues to be a foremost priority for the Sealord Group and average lost time injury frequency rate and total recordable injury rate have both dropped in this period.

Public attention has been drawn to the poor standard of employment conditions aboard Korean charter vessels operating in the New Zealand greater Exclusive Economic Zone (EEZ). The report of the Ministerial Inquiry has been tabled in Parliament with a number of recommendations aimed at improving the standard of conduct aboard fishing vessels operating in our EEZ and, in the longer term, address the damage to Sealord's international reputation.

The conditions applying on the Ukrainian charter vessels operated by Sealord have been shown by the inquiry to be consistent with the best standards applying with New Zealand crewed vessels.

Te Tumu Hou o Aotearoa Fisheries

I tēnei marama tonu ka wehe atu a Jeremy Fleming, tō mātou Tumu Whakarae, i Aotearoa Fisheries ka tūtaki ki tōna whānau i Ingarangi. Ka mihi mātou ki a Jeremy mōna i whakapeto ngoi i roto o Aotearoa Fisheries, me te wawata hoki kia rauora rātou ko tōna whānau i ngā tau e heke mai nei.

I kimi te Mana Whakahaere i te nuku o te whenua, ā, kua whakatūria ko Carl Carrington hei Tumu Whakarae. Nō Te Whakatōhea a Carl, ā, ka timata ia i Aotearoa Fisheries a te 11 o Hune 2012.

Aua atu tā Carl mahi i roto i te whakatairanga kai me te rawa puta i te ao, te hokohoko me te mātohatoha, ā, te whakawhānuitanga pākihi i tāwāhi hoki. I roto te nuīnga o wēnei mahi āna i te rāngai mahi waipiro puta i Aotearoa, Ahitereiria, Āhia hoki.

Ka tautoko ā Carl mahi o mua i ngā tūmomo whakaputanga hokohoko, me wana wheako angitū whakawhānui māketē i Āhia, i ngā wheako me ngā mātauranga o tō mātou ranga whakahaere matua i te rāngai hī ika noho kōpua. E pāroherohe ana te Poari i te whakapono ka whanake tonu a Aotearoa Fisheries i raro i tō Carl mana hei whakaihuwaka o ngā kairato kaimoana tuawhiti i ngā māketē o Aotearoa, otirā puta i te ao.

Matapae

E matapaetia ana ka ū tonu ngā ritenga hokohoko o naianei a te haurua tuarua o te tau. Ko ngā wero ki te huanga o te paunga o te tau ko te utu penihīni taumaha me te wai whakawhiti moni tiketike o Aotearoa. Ka tūwhitia te tutukitanga o te mahere mō te huanga o te kāhui o Aotearoa Fisheries e te huanga a Sealord i raro iho i tā te mahere i tohu ai.

New Aotearoa Fisheries CEO

This month Jeremy Fleming, our current Chief Executive Officer, will be leaving Aotearoa Fisheries to join his whanau in the United Kingdom. We all acknowledge Jeremy's significant contribution to Aotearoa Fisheries and wish him and his family well for the future.

The Board of Directors conducted an extensive candidate search and have appointed Carl Carrington as CEO. Carl is of Whakatohea descent and will start with Aotearoa Fisheries on 11 June 2012.

Carl brings extensive experience in international food and commodities marketing, sales and distribution, that includes the growth of businesses offshore. This experience has predominantly been in the brewing industry across New Zealand, Australia, and Asia.

Carl's background in branded consumer products and his successful experience developing new markets in Asia will complement the deep seafood industry experience and knowledge of our senior executive team. The Board is confident that Aotearoa Fisheries will continue, under Carl's leadership, its growth as New Zealand's leading supplier of premium seafood to consumers in the New Zealand and overseas markets.

Outlook

The trading conditions in the second half of the year are expected to remain largely unchanged. The end of the year result will be challenged by high fuel costs and high New Zealand dollar exchange rate. The lower than plan profit for Sealord for the first six months will prevent Aotearoa Fisheries achieving its plan consolidated profit for the year.

THE DEEP-WATER, FISHING SECTOR,
IS NEVER, WITHOUT ITS CHALLENGES
AND THIS PAST SIX MONTHS
PROVED NO DIFFERENT

TAUKI MŌNĪ WHIWHI
INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 MARCH 2012

\$000	Note	6 months ended	6 months ended	12 months ended
		31 March 2012	31 March 2011	30 September 2011
		Unaudited	Unaudited	Audited
Sale of goods		86,205	85,197	152,062
Other revenue		367	449	8,996
Total revenue		86,572	85,646	161,058
Cost of sales		(61,462)	(62,341)	(121,382)
Gross profit		25,110	23,305	39,676
Other income / (expenses)	3	(81)	2,513	2,807
Distribution expenses		(2,451)	(2,821)	(5,298)
Administrative expenses		(9,559)	(7,131)	(18,483)
Finance expenses		(2,701)	(3,695)	(7,093)
Share of profit of associates & joint ventures		7,027	10,885	11,145
Profit before income tax		17,345	23,056	22,754
Income tax expense		-	-	-
Profit for the period		17,345	23,056	22,754

The above Income Statement should be read in conjunction with the accompanying notes.

TAUKI MŌNĪ WHIWHI
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2012

\$000	6 months ended	6 months ended	12 months ended
	31 March 2012	31 March 2011	30 September 2011
	Unaudited	Unaudited	Audited
Profit for the period	17,345	23,056	22,754
Other comprehensive income			
Gains / (losses) from:			
Cash flow hedges	1,733	(917)	(573)
Associates' derivative financial instruments	(833)	9,268	(12,015)
Income tax relating to components of comprehensive income	(338)	-	112
Other comprehensive income for the year, net of tax	562	8,351	(12,476)
Total comprehensive income for the period, net of tax, attributable to the shareholders	17,907	31,407	10,278

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

RIPANGE KAUTE
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

\$000	Note	As at 31 March 2012 Unaudited	As at 31 March 2011 Unaudited	As at 30 September 2011 Audited
Assets				
Current assets				
Cash & bank balances	4	1,467	16,450	1,763
Trade & other receivables		13,082	13,857	17,511
Inventories		4,159	5,810	5,289
Biological assets		1,300	1,240	1,165
Derivative financial instruments		830	432	611
Total current assets		20,838	37,789	26,339
Non-current assets				
Property, plant & equipment		16,969	16,696	15,805
Investment in Sealord Group Limited		194,634	218,446	196,777
Investments in associates & joint ventures		2,631	1,885	2,489
Quota shares		240,830	240,830	240,830
Goodwill		9,598	9,598	9,598
Intangibles		4,966	5,050	5,011
Financial assets	5	92	5,355	4,145
Deferred tax asset		1,650	1,650	1,650
Derivative financial instruments		-	-	-
Total non-current assets		471,370	499,510	476,305
Total assets		492,208	537,299	502,644
Liabilities				
Current liabilities				
Bank overdraft & borrowings	6	-	78,000	-
Trade & other payables		9,664	9,824	10,703
Provisions	7	8,926	11,302	11,371
Redeemable preference shares		20,000	18,987	19,653
Derivative financial instruments		72	1,836	1,253
Total current liabilities		38,662	119,949	42,980
Non-current liabilities				
Borrowings	6	46,000	-	63,000
Derivative financial instruments		2,642	2,407	2,730
Total non-current liabilities		48,642	2,407	65,730
Total liabilities		87,304	122,356	108,710
Net assets		404,904	414,943	393,934
Equity				
Shareholders' equity				
Capital contributed		286,979	286,979	286,979
Cash flow hedging reserve		(1,959)	(3,810)	(3,354)
Associate derivative financial instruments & other reserves		(15,762)	6,354	(14,929)
Redeemable preference shares		4,125	4,125	4,125
Retained earnings		131,521	121,295	121,113
Total shareholders' equity		404,904	414,943	393,934

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

TAUKI AURERE PUTEA
STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 31 MARCH 2012

\$000	Note	6 months ended 31 March 2012 Unaudited	6 months ended 31 March 2011 Unaudited	12 months ended 30 September 2011 Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		103,962	86,454	154,031
Interest received		45	408	451
		104,007	86,862	154,482
Cash was disbursed to:				
Payments to suppliers & employees		85,878	70,758	134,312
Interest paid		2,354	3,030	5,763
		88,232	73,788	140,075
Net cash flows from operating activities	8	15,775	13,074	14,407
Cash flows from Investing activities				
Cash was provided from:				
Dividends received		8,000	8,000	8,029
Sale of quota		-	3,053	3,053
Sale of other investments		4,340	-	-
Sale of property, plant & equipment		19	14	218
		12,359	11,067	11,300
Cash was disbursed to:				
Purchase of property, plant & equipment		2,328	1,735	2,773
		2,328	1,735	2,773
Net cash flows from investing activities		10,031	9,332	8,527
Cash flows from financing activities				
Cash was provided from:				
Advances from related parties		-	215	-
		-	215	-
Cash was disbursed to:				
Repayment of borrowings		17,000	-	15,000
Dividends paid to shareholders		9,102	7,548	7,548
		26,102	7,548	22,548
Net cash flows from financing activities		(26,102)	(7,333)	(22,548)
Net increase in cash held		(296)	15,073	386
Cash at the beginning of the period		1,763	1,377	1,377
Cash at the end of the period		1,467	16,450	1,763

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

TAUKI TUTANGA REREKETANGA
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 MARCH 2012

	Capital contributed Unaudited	Redeemable preference shares Unaudited	Cash flow hedging reserve Unaudited	Associates derivative financial instruments & other reserves Unaudited	Retained earnings Unaudited	Total equity Unaudited
\$000						
Balance at 1 October 2011	286,979	4,125	(3,354)	(14,929)	121,113	393,934
Profit for the half-year	-	-	-	-	17,345	17,345
Total comprehensive income for the half-year	-	-	1,395	(833)	-	562
Dividend declared	-	-	-	-	(6,937)	(6,937)
Balance at 31 March 2012	286,979	4,125	(1,959)	(15,762)	131,521	404,904
Balance at 1 October 2010	286,979	4,125	(2,893)	(2,914)	107,461	392,758
Profit for the half-year	-	-	-	-	23,056	23,056
Total comprehensive income for the half-year	-	-	(917)	9,268	-	8,351
Dividend declared	-	-	-	-	(9,222)	(9,222)
Balance at 31 March 2011	286,979	4,125	(3,810)	6,354	121,295	414,943

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

PITOPITO KORERO MO NGA TAUKI PUTEA

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2012

1. Corporate Information

Aotearoa Fisheries Limited was incorporated on 26 November 2004 in New Zealand. These condensed consolidated financial statements are for Aotearoa Fisheries Limited, its subsidiaries, associates and joint ventures.

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 by the Company was treated as capital contributed by its shareholders.

The Company supplies sustainably produced seafood to consumers in domestic and major international markets.

2. Summary of Significant Accounting Policies

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

These interim financial statements have not been audited.

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 2011.

The accounting policies set out in the 2011 Annual Report have been consistently applied.

3. Other Income

	6 months ended 31 March 2012	6 months ended 31 March 2011	12 months ended 30 September 2011
\$000	Unaudited	Unaudited	Audited
Foreign currency exchange gains (losses) realised	(110)	933	1,057
Gain (loss) on disposal of assets (net)	29	1,580	1,750
	(81)	2,513	2,807

4. Cash and Bank Balances

The change in cash and bank balances reflects the earlier repayment of debt.

PITOPITO KORERO MO NGA TAUKI PUTEA
NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2012

5. Financial Assets

\$000	6 months ended	6 months ended	12 months ended
	31 March 2012	31 March 2011	30 September 2011
	Unaudited	Unaudited	Audited
Advance to Seafood Properties Limited	-	4,145	4,145
Other	92	1,210	-
	92	5,355	4,145

During the six month ended 31 March 2012, Aotearoa Fisheries sold its 50 percent interest in Seafood Properties Limited and Seafood Processors Limited at book value, with the advance to Seafood Properties being repaid.

6. Bank Overdraft & Borrowings

Aotearoa Fisheries Limited renewed the facility with Westpac Banking Corporation Limited for a three year period from August 2011. As of 31 March 2011 the term of the debt was less than 12 months, and therefore was classified as current.

7. Provisions

The obligation to pay a dividend pursuant to Section 76(2) of The Maori Fisheries Act 2004, of \$6.937m has been recognised for the profit for the six months ended 31 March 2012.

8. Reconciliation of Net Profit with Net Cash Flows from Operating Activities

\$000	6 months ended	6 months ended	12 months ended
	31 March 2012	31 March 2011	30 September 2011
	Unaudited	Unaudited	Audited
Reported profit for the period	17,345	23,056	22,754
Add (less) non-cash items and non-operating items:			
Depreciation & amortisation	1,110	1,092	3,010
Fair value revaluation of biological assets	-	-	346
Share of profit of associates	(7,027)	(10,885)	(11,148)
Loss on sale of property, plant & equipment	(27)	(15)	(1,751)
Interest on redeemable preference shares	347	665	1,330
Bad debts	-	-	1,036
Other	115	(63)	30
Movement in working capital:			
Decrease / (Increase) in receivables & prepayments	4,429	119	(3,535)
Decrease in inventory & biological assets	995	1,081	1,676
(Decrease) / Increase in payables & accruals	(1,039)	(348)	536
(Decrease) / Increase in employee entitlements	(280)	(39)	150
(Decrease) in hedging reserve	(193)	(8)	(27)
Add / (Deduct) items classified as investing activities	-	(1,581)	-
Net cash flows from operating activities	15,775	13,074	14,407

PITOPITO KORERO MO NGA TAUKI PUTEA NOTES TO FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2012

Mana Whakahaere/Board of Directors

Whaimutu Dewes, Chairman	Ngāti Porou, Ngāti Rangitīhi
Fred Cookson	Ngāti Uenukukopako, Ngāti Kahungunu
Harry Mikaere	Ngāti Pukenga, Ngāti Maru, Ngāti Kahungunu
Wayne Peters	Ngāti Wai
Jamie Tuuta	Ngāti Mutunga, Taranaki Iwi, Ngāti Maru

Tumuaki/Chief Executive Officer

Jeremy Fleming

Tari Rēhita/Registered Office

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Shortland Street
Auckland 1140
Telephone +64 9 302 1520
Facsimile +64 9 302 0872
Website www.afl.maori.nz

Kaiwhakamāori/Translator

Te Awanuiārangi Black	Ngāti Pukenga, Tauranga Moana
Maika Te Amo	Tapuika

A

advance – utu pāwawe
amortisation – tāmatenga (Latin mort - to die)
asset – hua
audit – tātari kaute
Australian Defence Force – Ope Taua O Ahitereiria

B

balance sheet – ripanga kaute
barramundi (humpback groper) – hāpukurāwaho (hāpuku = groper + rāwaho = outsider)
bluenose – matiri

C

capital – haupū rawa
cash flow – aurere pūtea
comprehensive – whakawhānuitanga atu
conditions – ritenga
consolidated profit – huanga a te kāhui/rōpū
corporate – rangatōpū
current asset – hua wātea
customer – kiritaki

D

deep water fish – noho kōpua
deferred tax asset – rawa tāke e hikina ana
demand – hiahoko
depot – pātaka
depreciation – whakahekenga uara
derivative financial instrument – maitai pūtea uara kē
director – tumu
dividend payments – utunga moni hua
domestic – tara-ā-whare

E

earnings – moni utunga
equity – tūtanga

established – pūmau
exchange rate – wai whakawhiti moni
Exclusive Economic Zone – Āpure Ohanga Rāhui
expectation – matapae
export – tuku rawa

F

farm (v) – ahu
farm (n) – pāmu
finance (n) – pūtea
finance (v) – whakapūtea
financial performance – whanonga pūtea
financial results – hua tahua pūtea
financial statements – tauki tahua pūtea
financing – whakapūtea
financing cost – utu whakapūtea

G

Generally accepted accounting practice (GAAP) – tikanga e whakaetia whanuitia ana (TWWA)
goodwill (business) – whakaaro pai

H

hedge/hedging – rauhipūtea (rauhi – care, protect + pūtea – finance)
hemisphere – tuakoi
hoki (fish) – ūturi

I

income – moni whiwhi
income shares – hea whai pūtea
industry – hāpori mahi / ūmanga
intangibles – rawa tē rokohanga
interest – moniutunga = (moni - money + utunga = pay); huamoni
inventory – rārangi rawa

invest – whakangao
investment – moni whakangao

J

joint venture – ūmanga mahinga tahi

L

liability – nama
lobster – koura
lost time injuries – taotū mahue wā mahi

M

market – māketē

N

net bank borrowings – haonga nama pēke
New Zealand Exclusive Economic Zone – Wā Ohanga Motuhake o Aotearoa
notes to financial statements – pitopito kōrero mō ngā tauki pūtea

O

operation – mahi/ nekeneke
orange roughy – patohe karaka
overdraft – moni tuhene (Ngata)

P

performance – whanonga
processing – ahunga mahi ika
product – whakaputanga-hua
profit – huanga
provisions – pūtea utu nama tārewa

Q

quota – roherohenga

R

reconciliation – whakatauranga
redeemable preference shares – hea mana hoko kē
reserve – tāpui/tāpuitanga (set aside, reserve – Wiremu)
restructure – waihanga hou
results – huanga
retort – whakahoromata (pure, undefiled)
retort pouch meals – kete kai whakahoromata
return – hua pūtea
return on equity – tūtanga whai hua

S

sales – hokohoko
shareholder – kaipupurihea
shelf stable – tūmau
statement – tauki
success – angitū
supplier – kaiwhakarato
supply – whakarato
sustainable – toitū-ōranga

T

third party processing agreement – whakaetanga mahi rōpū rāwaho
total – tapekenga
trade – hohoko
transitional facility – taupuni (temporary encampment)

U

update – kōrero hou

V

value – uara
virus – huaketo

W

wetfish – ikamākūkū
whitefish – ika-kiko-mā

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Deloitte

Hunga Whare Moni/Bankers

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