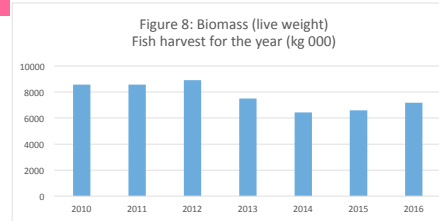


Figure 8: Biomass (live weight) Fish harvest for the year (kg 000)**Assumptions and notes**

1. There are two types of reporting frameworks being compared here: (Diff) refers to Differential Reporting and (IFRS) refers to NZ International Financial Reporting Standards.
2. Actual data (12 months) is sourced from the financial statements on the Companies Office website for years 2010 to 2016. NZKS has often changed figures over time, so where this has happened we have used the latest figures available and used IFRS above Diff.
3. Actual interim data (6 months) is found on NZX.
4. Forecast data is sourced from the Prospective Financial Information (PFI) (assuming 23 September 2016).

Figure 8: Biomass (live weight) Fish harvest for the year (kg 000)

	2010	2011	2012	2013	2014	2015	2016
Annual harvest mt (gilled & gutted equivalent) - updated	7539	7546	7842	6608	5651	5794	0
Biomass (live weight) Fish harvest for the year (kg 000)	8567	8575	8911	7509	6422	6584	7176
	0.88	0.88	0.88	0.88	0.88	0.880012151	



From: Daniel Lees [mailto:Daniel.Lees@mpi.govt.nz]
 Sent: Wednesday, 29 March 2017 8:41 p.m.
 To: Wendy McGuinness <wmcg@mcguinnessinstitute.org>
 Cc: Luke Southorn (Luke) <Luke.Southorn@mpi.govt.nz>; Hamish Wilson <Hamish.Wilson@mpi.govt.nz>
 Subject: Fwd: Feedback

Hi Wendy

I have checked your questions.

To respond, the 2015 figure was reported as gilled & gutted equivalent in the 2015 fin stmts, being 5,794mt. In 2016 NZ King Salmon was required to adopt full IFRS, including IAS41. For the livestock note, this required considerably more disclosure and in order to align with the figures reported for live biomass in the water they used liveweight harvest, which for 2015 harvest was 6,584mt.

They normally use G&G for reporting of sales and harvest. The conversion factor is 0.88 ie $5,794\text{mt} / 0.88 = 6,584\text{mt}$ - so the numbers are exactly the same.

Wherever they have used harvest or biomass figures they have endeavoured to be clear on whether they are referring to G&G or liveweight.

Regards
 Dan Lees