

## **Port Nicholson Fisheries Acquisition**

Ngāti Mutunga o Wharekauri Iwi Trust is pleased to announce that a significant development in the delivery of the Ngāti Mutunga o Wharekauri investment strategy has been completed over the last month. Through the 2011-12 crayfish season, AHC developed a strong commercial relationship with the Wellington based crayfish processing and exporting business, Port Nicholson Fisheries (PNF), and its owner George Stavrinou. Recently the opportunity was presented for AHC to take that relationship a step further and co-invest into the PNF business alongside other key Maori entities Paraninihi ki Waitotara (PKW) and Iwi Collective Partnership (ICP).

PKW is a Maori land incorporation with approximately 8,500 shareholders, the vast majority of whom are descendants of Taranaki Maori, including Ngāti Mutunga. ICP is a grouping of 12 North Island iwi, namely: Ngāi Te Rangi, Ngā Rauru, Ngāti Awa, Ngāti Manawa, Ngāti Porou, Ngāti Ruani, Taranaki Iwi, Ngaitai, Te Rarawa, Ngāti Tuwharetoa, Whakatohea, & Te Arawa.

This co-investment opportunity has been completed and PNF is now a partnership between Ngāti Mutunga o Wharekauri, PKW, ICP and George Stavrinou. For Ngāti Mutunga, the PNF investment includes the purchase of 5mt of CRA6 quota and a 1/3rd share of the PNF factory and operation.

This transaction positions NMOW further along the value chain and allows margins to be generated right through to the market from its crayfish quota. The investment is expected to increase the NMOW return against its total crayfish assets by around half the return it would receive if it continued to just lease its quota.

PNF is one of the big 4 processors/exporters on Wharekauri and will this year receive approximately 50mt of CRA6 supply with the potential to grow this further in the coming years with the support of NMOW fishers and other Wharekauri based quota owners. This investment clearly aligns with the objectives of the NMOW investment strategy and, importantly, will deliver a greater level of income back to Wharekauri and position NMOW well for future growth in the crayfish sector.