

Tassal Group Limited

1H19 Results

Mark Ryan
Managing Director & CEO

Andrew Creswell
Chief Financial Officer

14 February 2019





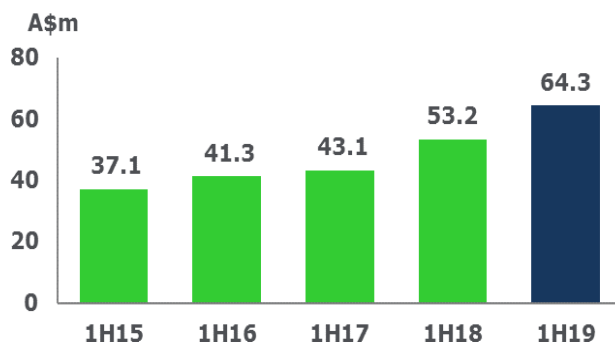
Our Highlights



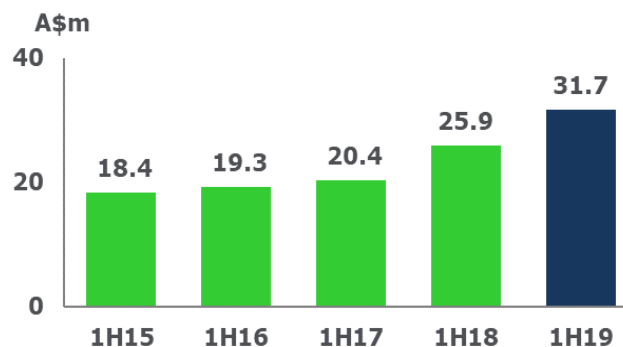
Accelerating growth delivered another record result

Financial performance reflects the strong operational platform in place that will drive continued growth – for our customers, suppliers, staff, communities and shareholders

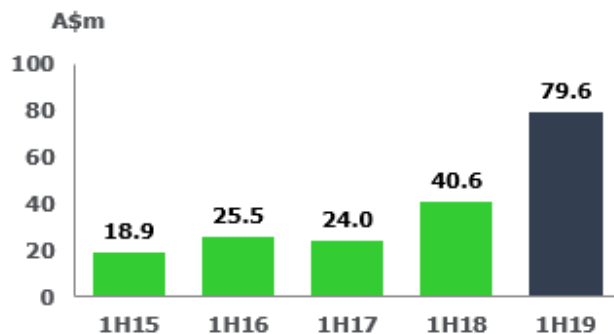
Operating EBITDA: **\$64.3m (up 20.8%)**



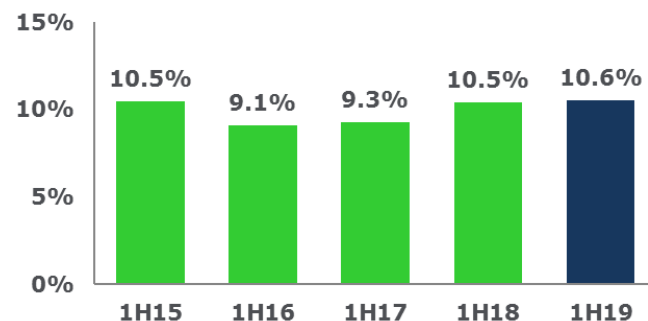
Operating NPAT: **\$31.7m (up 22.3%)**



Operating Cashflow: **\$79.6m (up 96.3%)**



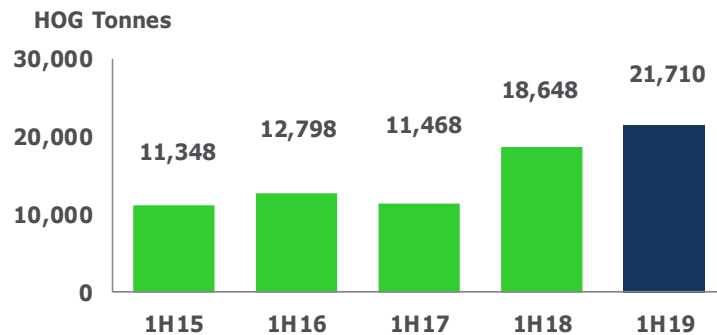
Operating ROA: **10.6% (does not include Prawn earnings)**



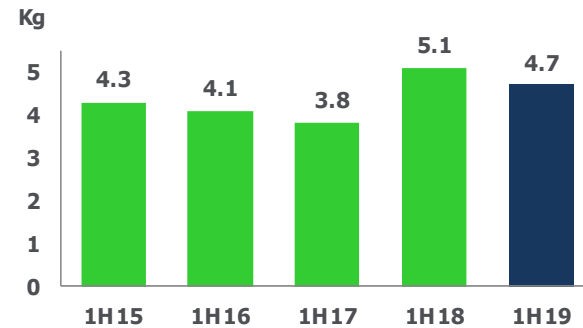
Strong sustainable growth

- Significant growth in salmon biomass growth and sales.

Increased Harvest Tonnage:
21,710 hog tonnes (up 16.4%)

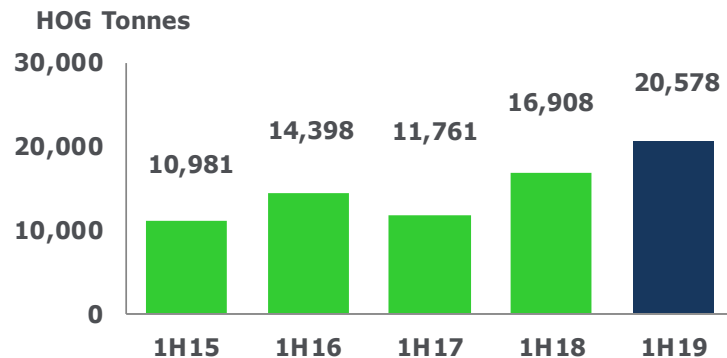


Optimised Salmon Size for Sales Mix:
4.7kg hog

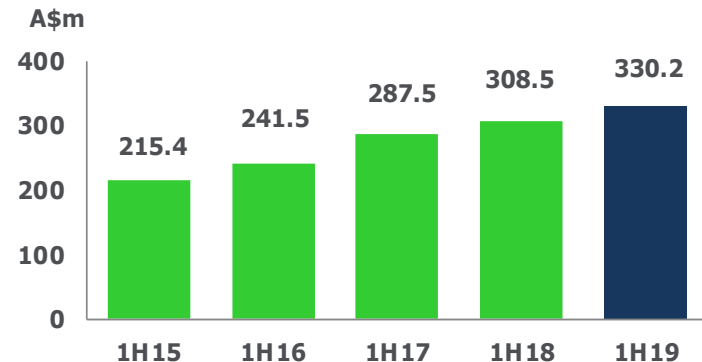


For the current sales mix, an average fish size of 4.5kg to 5.0kg hog allows us to optimise returns

Increased Sales Tonnage:
20,578 hog tonnes (up 21.7%)



Increased Live Salmon Value:
\$330.2m (up 7.0%)



Strong sustainable growth

- Salmon sales, pricing and optimising sales mix, offset increased salmon cost of goods sold (from \$9.77kg hog in 1H18 to \$10.89kg hog in 1H19). Management continues to further optimise the overall margin returns delivered from salmon

Total Salmon Sales (A\$m)	1H19	1H18	Change
Salmon Revenue	285	215	32.8% ▲
Salmon Hog Tonnes	20,578	16,908	21.7% ▲
Salmon Average Price (\$/Hog kg)	\$ 13.87	\$ 12.71	9.1% ▲
Salmon EBITDA	61,279	49,720	23.2% ▲
EBITDA \$/Hog Kg	\$ 2.98	\$ 2.94	1.3% ▲

- Domestic market – continued strong growth in salmon per capita consumption and pricing
 - Sales volume up 18.8% – retail up 36.5% and wholesale flat (wholesale fresh hog up 4.7%)
 - Sales price up 8.2% – retail up 8.5% and wholesale up 10.3%
 - Salmon revenue up 28.5% – retail up 48.2% and wholesale up 9.0%

Strong sustainable growth

- **Export market – demand outpacing supply, allowed Tassal to drive sales in 1H19**
 - Sales pricing improved (up 13.0%) reflecting stronger global pricing, optimal fish size and favourable exchange rates
 - Sales volume up 28.3%
 - Sales revenue up 45.0%
 - Not forecasting material sales for 2H19
- **Investing in the right initiatives to support sustainable long term growth**
 - Implemented **world-leading smart-farming systems** through our centralised feed centre
 - Environmentally responsible **eco-aquaculture program expanded** through Federal Government participation
 - Maintained the construction and delivery timeline for our **Well Boat scheduled for delivery in September 2019**
 - Actively explored building a **new salmon Multi-Purpose Recirculating Aquaculture System (RAS) Facility**
- **Acquisition of the Fortune Group prawn assets to underpin Tassal's next growth phase through geographic and species diversification ... strategically compelling and highly earnings accretive**



Managing climate risk

- Climate plays an important role in Tassal's operations – particularly summer water temperatures for salmon farming
 - Summer 2018/19 water temperatures are inline with Summer 2017/18
 - We were better prepared entering summer with proactive bathing, an increase in harvest for frozen hog (to use in 2H19) and isolating larger fish to cooler sites
- Tassal has developed considerable options for adapting to climate change:
 - selective breeding program for salmon, with prawns now a key focus too
 - modified farming technologies and practices
 - geographic diversification
- Tassal has also engaged scientists to identify emerging climate trends and system responses, and to undertake comprehensive broad scale environmental monitoring



Our Fundamentals



Strong platform in place

- 1H19 results clearly demonstrate that Tassal is successfully delivering on its core salmon growth strategy
 - Generating material increases across operational, financial, environmental and social parameters
- At the same time, we are unleashing a new growth runway with prawns that builds on our success with salmon
- Anticipated favourable market dynamics for 1H19 (domestic and export markets) materialised
 - Significant increases in salmon biomass growth and sales
 - Positive pricing outcomes offset increased salmon cost of goods sold
- A more gradual growth and sales curve for salmon is expected over the short term (i.e. 2H19 and FY20)
- We are now successfully integrating the strategically compelling and highly earnings accretive acquisition of the Fortune Group, Australia's largest prawn farming footprint
 - Expected to deliver material earnings in the short to medium term
 - Strong balance sheet and growing cashflows positions Tassal to manage this next wave of growth
- Tassal's ongoing investment in species diversification (prawns and other seafood) and geographic diversification (salmon and prawns) underpins growing returns
 - Well balanced program in place to grow returns through pricing, improvements and adaption of new technology and species diversification

Our people

No job is so important that it cannot be done safely

KPIs	1H19	1H18
LTIFR	0.4	0.4
MTIFR	14.6	13.0
TRIFR	15.0	13.4
Scorecard	96.6%	97.1%
Driving the Safety culture scorecard	95.5%	93.0%

Definitions:

LTIFR – Lost Time Injury Frequency Rate: (Number of Lost Time Injuries/Total Number of Hours Worked) X 1,000,000 hours

MTIFR – Medical Treated Injury Frequency Rate: (Number of Medically Treated Injuries/Total Number of Hours Worked) X 1,000,000 hours

TRIFR – Total Injury Frequency Rate: LTIFR + MTIFR

- Safety commitment is consistent with maximising shareholder value
- Our focus and relentless pursuit is to achieve the core value of “Zero Harm”. Our goal from a TRIFR perspective is < 10
- Increase in TRIFR is unacceptable. The root causes for the increase are well understood and are being addressed
- Our training and focus is to instil a philosophy and culture of zero tolerance to medical treatment incidents
- We need to reduce the number of tasks performed by people through greater automation (e.g. Centralised Feed Centre and Well Boat)

Our planet

The essence of sustainable development is that today's generations meet their needs without prejudicing future generations' ability to meet theirs

- Tassal is committed to providing Australians with responsibly produced and sourced seafood
- In 2014, Tassal proudly became the first salmon farming company in the world to be 100% certified by the Aquaculture Stewardship Council (ASC), the highest standard available for farmed seafood
- As a growing company in an expanding industry, we are building on our past successes and addressing present challenges, including:
 - Reducing marine debris from our operations
 - Fostering environmental stewardship among our employees, suppliers and contractors
 - Advocating for best practice Marine Spatial Planning and efficient regulations, which will help the salmon and prawn industry grow in a responsible manner with broad community acceptance
 - Ensuring our salmon operations in Tasmania continue to meet the highest sustainability standards; and encourage our industry peers to adopt the same high standards
 - Extending our commitment to third party certification to identify and address improvements as required across our operations, including the potential for ASC certification of our newly acquired prawn farms
- To achieve these goals, Tassal will continue to collaborate with WWF-Australia, as well as locally based environmental, conservation and indigenous social enterprise groups, involving partnerships with NRM Tasmania and pakana Services.

Our planet – reducing marine debris

Reducing marine debris must be our relentless focus

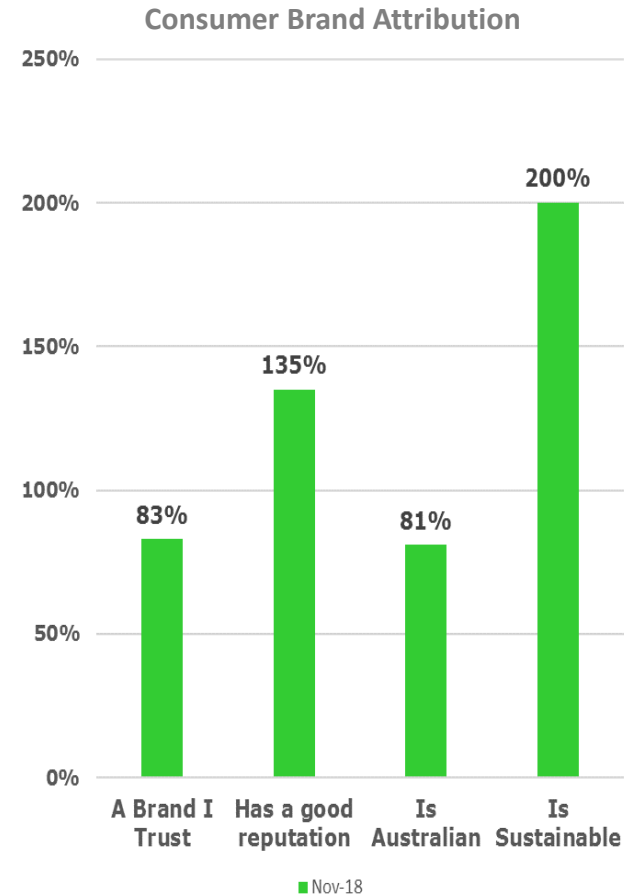


- Marine debris is a major global issue and has a strong social change-management focus driven by both environmental and corporate partnerships across the world
- Salmon farming in Tasmania contributes to marine debris – we must take accountability for our actions
- Aligned to the Tasmanian Salmon Growth Plan, the Tasmanian Government in 2017 stated its new “Zero Tolerance” position on marine debris
- Tassal has embraced the need for accountability and will project manage an industry-leading **‘Towards-Zero’** marine debris program
- This program has an internal and external component, adopting lag indicators, cultural and behavioural change methodologies and community alignment plans to **measurably reduce our marine debris contribution to <10% by 2021**
- At all times our focus, communication and program will adopt a continuous trend towards zero

Our product – salmon

Tassal remains Australia's most valued and recognised salmon brand

- Tassal ran its 'Brand Tracker' program in November 2018 to understand where consumer sentiment lay vs November 2017
- Pleasingly, the results were as follows:
 - 'A brand I trust' - +83% growth vs LY in consumer perceiving Tassal as a trusted brand
 - 'Has a good reputation' - +135% growth vs LY in consumers stating Tassal has a good reputation
 - 'Is Australian' - +81% growth vs LY in consumers perceiving Tassal as being Australian
 - 'Is Sustainable' - +200% growth vs LY in consumers perceiving Tassal as being sustainable
- The growth in the metrics is the result of stronger brand exposure and awareness with a deeper knowledge of the brand gained – which in turn has resulted in Tassal earning a greater share of plate.



Source: Tassal Consumer Brand Tracker, Colmar Brunton, Dec 2018





Our performance

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Tassal's best ever first half result

Strong operational growth – investment in biomass and infrastructure

Financial Performance (A\$m)	1H19	1H18	Change
Revenue	326.00	261.18	24.8% ▲
Operating results			
Operating EBITDA	64.27	53.21	20.8% ▲
Operating EBIT	49.83	40.65	22.6% ▲
Operating NPAT	31.72	25.95	22.3% ▲
Statutory results			
Statutory EBITDA ¹	65.87	56.74	16.1% ▲
Statutory EBIT ¹	51.43	44.17	16.4% ▲
Statutory NPAT ¹	32.84	28.41	15.6% ▲
Operating cashflow	79.65	40.57	96.3% ▲
Interim dividend - cps ²	9.00	8.00	12.5% ▲
Gearing Ratio ³	19.8%	13.0%	
Funding Ratio ⁴	35.4%	26.1%	

Strong growth in revenue

- Operational strategy of responsibly growing salmon harvest biomass and size to ensure we are able to meet domestic demand
- Strong growth in salmon domestic market per capita consumption with strong pricing
- Export market strategically targeted with bigger salmon

Operating earnings growing in line with revenue

- Favourable domestic salmon market growth, sales mix and pricing continues
- Efficiency benefits flowing from more optimal salmon harvest biomass and size

Exceptional growth in operating cashflow

- Cash receipts from revenue growth allowed appropriate cash spend in salmon biomass and capital infrastructure

Notes:

- Pre-tax SGARA adjustment benefit of \$3.3m (1H18: increase \$3.5m). Post-tax benefit \$2.3m (1H18: increase \$2.5m)
- Interim dividend is 25% franked (1H18: 100% franking)
- Gearing ratio as represented by net debt / equity
- Funding ratio as represented by net debt + receivables purchase facility / equity)

Optimising Sales Mix

Domestic Market	1H19	1H18	Change
Salmon Volume (Hog equiv tonnes)	13,950	11,741	18.8% ▲
Salmon Average Price (\$/Hog kg equivalent)	14.71	13.60	8.2% ▲
Salmon Revenue (\$m)	205.26	159.68	28.5% ▲
Seafood Revenue (\$m)	36.05	41.43	(13.0%) ▼
Total Revenue (\$m)	241.31	201.11	20.0% ▲

Export Market	1H19	1H18	Change
Salmon Volume (Hog equiv tonnes)	6,627	5,167	28.3% ▲
Salmon Average Price (\$/Hog kg equivalent)	12.10	10.70	13.0% ▲
Salmon Revenue (\$m)	80.18	55.30	45.0% ▲
Seafood Revenue (\$m)	1.40	1.03	36.3% ▲
Total Revenue (\$m)	81.58	56.33	44.8% ▲

Strong growth in Salmon

- Responsibly growing harvest biomass and size
- Strategic focus to drive efficiency benefits and optimise sales mix and consequently margins

Continued growth in salmon domestic market

- Strong domestic per capita consumption ... Consumption per capita from salmon (not including cans) has continued to grow over the past 10 years from 1.32kg per person to 2.57kg
- Further optimising sales mix between retail and wholesale to maximise margin

Export salmon market strategically targeted

- Attractive end market for our larger fish, that also helps drive growing cost efficiencies
- No material sales expected for 2H19

Seafood sales declined due to focus on higher margin products

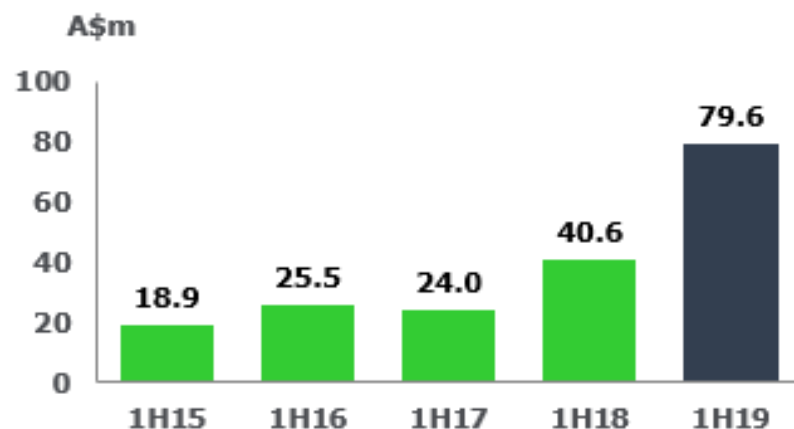
Prawn sales and earnings to commence 2H19



Step change in operating cashflow

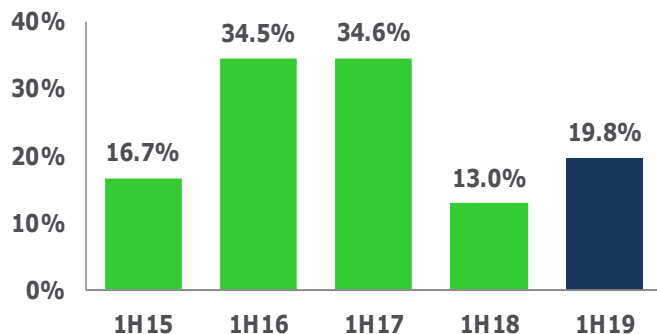
Supporting salmon biomass generation and long term reinvestment

Operating Cashflow (A\$m)	1H19	1H18
Operating cashflow	79.65	40.57
Investing cashflow	(82.47)	(39.48)
Financing cashflow	20.63	2.16
Net increase/(decrease) in cash held	17.81	3.25



- Reflects the strength of Tassal's underlying business and operational strategy
- Operating cashflow enabled strategic investment in salmon biomass and capital infrastructure
- Continued focus on responsible capital spend to underpin sustainable growth in long term returns
- Investing spend of \$82.5m underpins long term growth
 - Fortune Group acquisition cost of \$33.7m (made up of settlement of \$31.9m + costs of \$1.7m incidental to the acquisition)
 - Balance of spend is \$48.8m (1H18: \$39.6m) comprising:
 - Salmon earnings maintenance assets – \$15.9m
 - Salmon earnings growth assets – \$31.3m
 - Prawn earnings growth assets – \$1.6m
- Operating cashflow in FY18 split circa 90% (1H18) and 10% (2H18). FY19 forecast to be materially consistent with this

Strong balance sheet supports growth initiatives

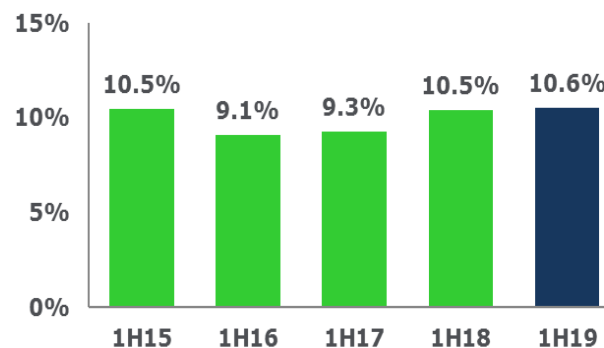


Comfortable Gearing and Funding ratios

- Gearing only 19.8% (1H18: 13.0%) post Prawns acquisition, providing further flexibility to strategically invest for growth
- Appropriate bank funding arrangements in place – structure, headroom and tenor
- Funding ratio, i.e. including RPF (net debt + RPF / equity) at 35.4% (1H18: 26.1%)

Operating Return on Assets

- SGARA impact removed from calculation
- Does not include Prawn earnings in 1H19
- Operational Return on Assets sustainable moving forward
- Continuing to generate returns > WACC



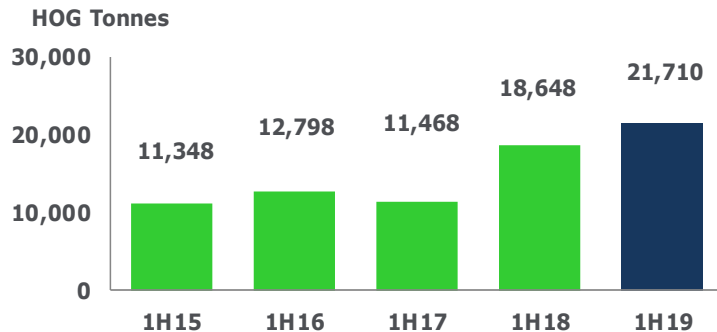


Our Salmon

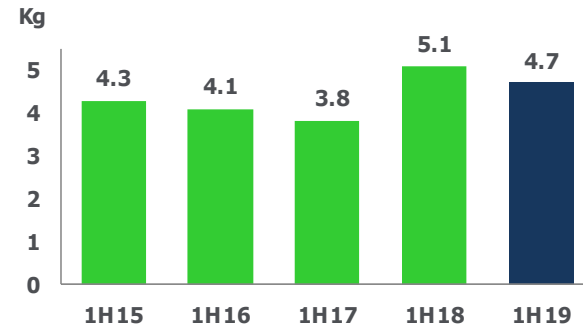


Strong salmon performance

Increased Harvest Tonnage:
21,710 hog tonnes (up 16.4%)

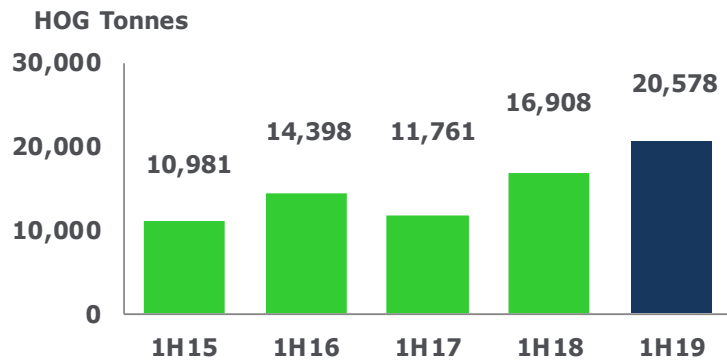


Optimised Salmon Size for Sales Mix:
4.7kg hog

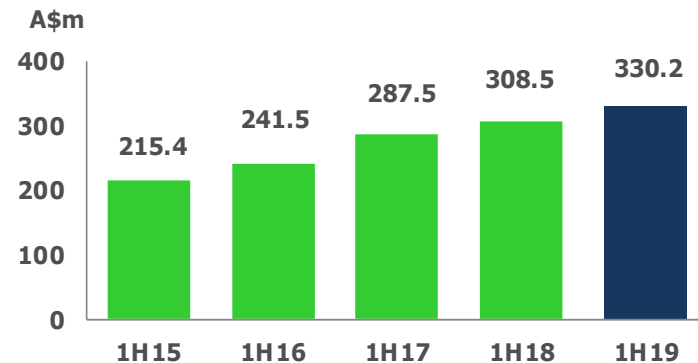


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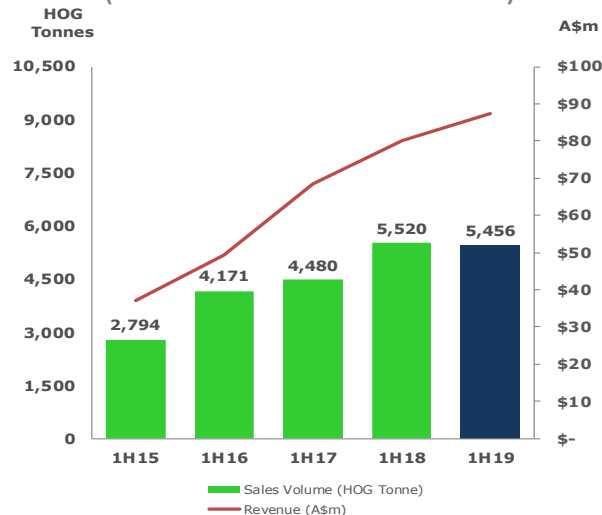
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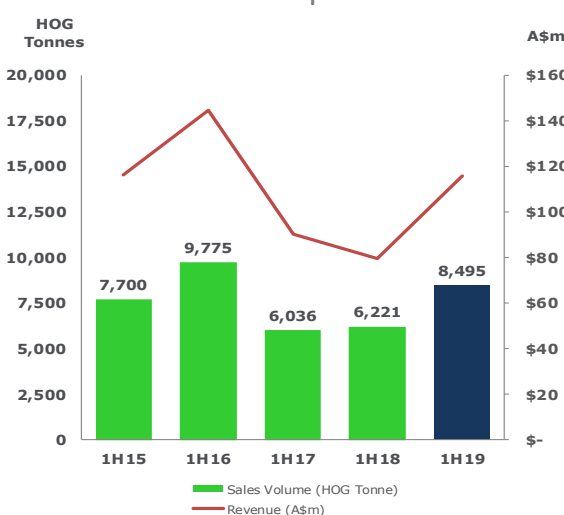
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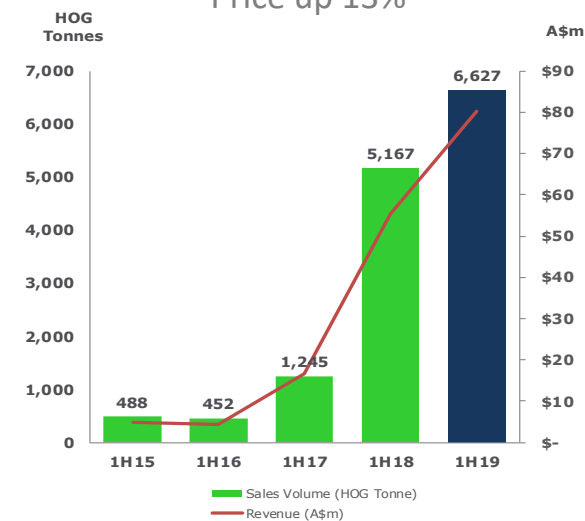
Wholesale Hog Price - \$16.00/kg Hog
(10.3% increase over 1H18)



Retail volume up 36.5% -
Revenue up 48.2%



Export volume up 28.3% -
Price up 13%





Our Prawns

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Prawns

Unlocking large seafood supply synergies

- We continue to invest in strategic growth opportunities that support sustainable seafood and strong shareholder returns:
 - salmon and prawns comprise 70% retail seafood sales in Australia
 - no material growth in Australian-grown prawns supply for 10 years
 - consumer preference for Australian tiger prawns
- \$31.9m acquisition of the Fortune Group included three prawn farms; supported by \$34m development program
 - Operational improvements are expected to increase supply growth from 450 tonnes pa to ~3,000 tonnes pa within 3 years
 - 3x existing farms have c270ha of ponds licenced, capable of producing 3,800 tonnes at target yield of 14tn / ha
 - Further c215ha of development potential (approval underway), mostly relating to Proserpine
 - Fully developed, the output capability of the Fortune Group acquisition could exceed 6,800 tonnes
- Targeting prawns annual EBITDA of \$25m within 3 years



Prawns – the next growth phase

Aspirational target of 20,000 tonnes production

- Of the 60,000 tonnes of prawns in the Australian market, only 10% is Australian aquaculture (vs. ~90% of the 60,000 tonnes of salmon in the Australian market)
- Earnings from the prawn operations acquired will materially commence in the short to medium term
- Key fundamentals:
 - Capital cycle: Salmon 5 years vs Prawn 2 years
 - Working capital cycle: Salmon 3 years vs Prawn 9 months
 - Tasmanian salmon has a global best practice Selective Breeding Program (SBP) in place – Australian prawns do not... Tassal is now implementing a SBP for prawns
 - Prawn EBITDA \$/kg is currently c2.5x salmon
 - Domestic per capita consumption growth of prawns is similar to salmon – little investment in marketing for prawns and low retail penetration provides substantial opportunity for Tassal to replicate Salmon success
- Critically assessing strategic acquisitions and working with the Queensland Government to pursue further 'Greenfield' locations
 - Queensland Government spatial planning exercise indicated c7,000 ha of potential aquaculture land was suitable for expanding existing coastal dependent aquaculture operations - e.g. prawns



Our Investments

tassal.

Feed Centre

- Centralised feeding programme implemented with circa 95% of pens now remotely fed. Targeting all pens to be remotely fed by April 2019
- Programme commenced at the end of February 2018 and those fish have experienced a positive impact to 31 December with:
 - Fish growth improved 10%
 - Feed conversion ratio improved 11%
- Centralised feeding will play a pivotal role for Tassal:
 - Lowering fish growing costs
 - Improving environmental outcomes
 - Improving people safety outcomes
 - Improving fish health and welfare



Seal proof pens

- Roll out of seal proof infrastructure “sanctuary pens” continued in 1H19
- Targeting areas where seals are the greatest risk to our people
- Seal proof pens are proving effective
 - minimal breaches
 - reduced risk to people, stock and wildlife



Well Boat

- Taking possession under a 10 year lease (with a 5 year option at Tassal's option) for delivery in September 2019
- Well Boat will have a 3,500m³ water capacity – enough to completely bathe one of Tassal's largest pens 3x quicker than current methods
- Well Boat will also provide additional biomass benefits through improvements in survival, enabling further offshore / higher energy farming and facilitating further lease optimisation from existing leases:
 - Reduced mortality arising from improved bathing techniques and frequency
 - Enabling bathing in higher energy / rougher sites
 - Increased lease optimisation through allowing a quicker and more efficient bathing process
 - Increased lease optimisation through allowing transport of larger smolt to grow-out sites
- The following operational improvements are also expected:
 - Improved safety risk of fish bathing on farms by less high risk tasks, manual handling, diving and towing
 - More efficient use of human resource allocation and overheads to operate farms
 - Improved biosecurity and fish health and welfare
 - Enabling grading fish during a bath, to better manage growth and sales optimisation

Well Boat

DESIGN HIGHLIGHTS

Routing of pipes given first priority, reducing number of bends and 3-way valves

Unique vacuum loading and sorting

Large sheltered deck, i.e. equipment sheltered from sea and waves

Flexibility for future equipment



Accommodation for 12 POB

2 x 1400 kW
Azimuth thrusters

Installed power 3900 kW
3 x 1300 kW

2 x 400kW
tunnel thruster

Main Particulars

Length overall	84.40 m
Length btw PP	75.70 m
Breadth moulded	16.00 m
Depth moulded	8.30 m
Service speed	11.0 kn

Capacities

Net well volume	3500 m ³
FW buffer	770 m ³
Fuel Oil	300 m ³

Class

BV + I AUT-UMS

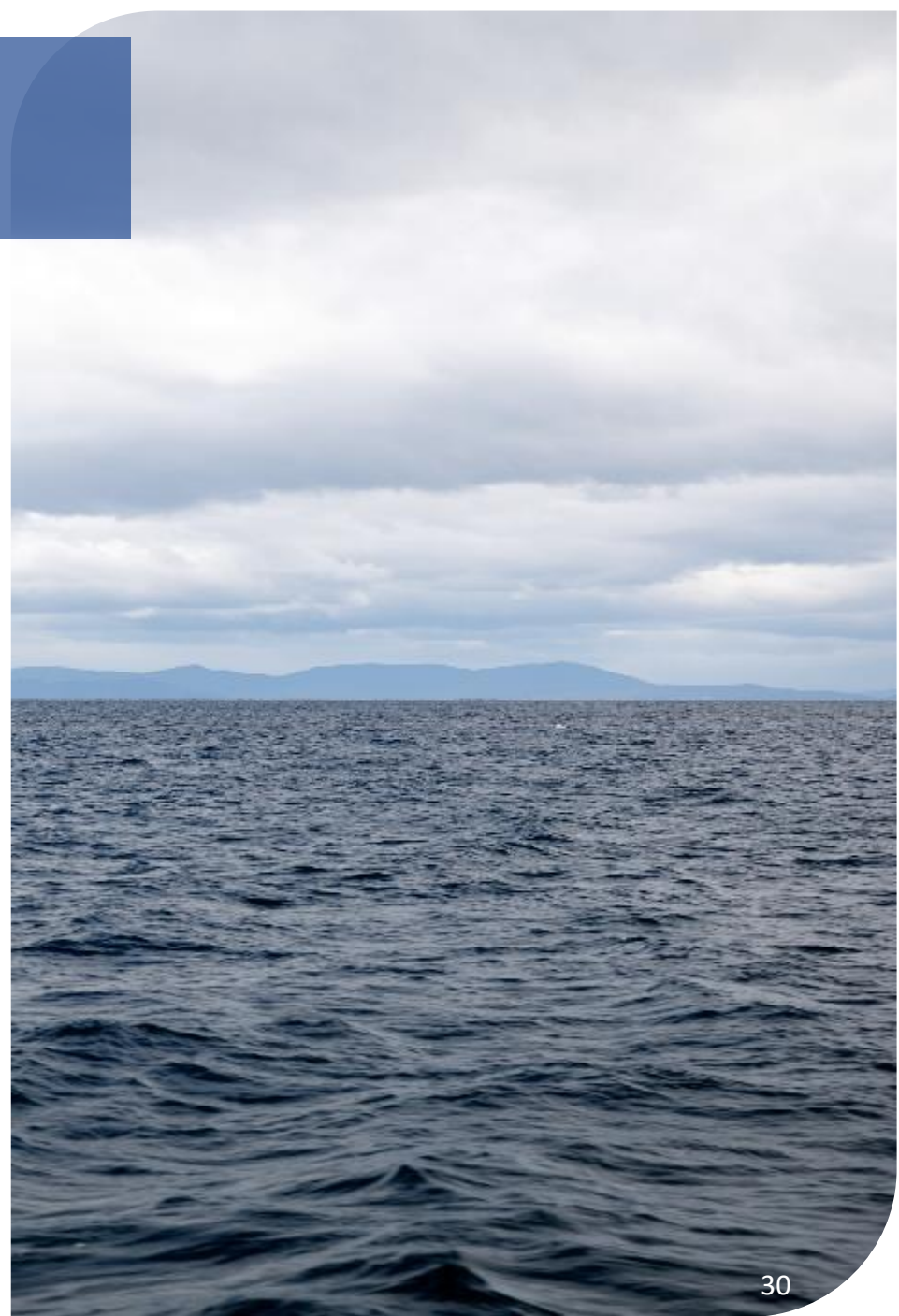
10 June, 2018

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West of Wedge

Responsible and safe development

- Storm Bay – West of Wedge lease area is made up of four, 45-hectare leases, in some of the most exposed, highest energy leases ever farmed in the world
- Capacity to most likely produce in total between 8,000 to 16,000 hog tonnes per annum
- Phased approach to be adopted to confirm that the robustness of the infrastructure in this physical environment is capable of supporting the operations safely
- 2019 will see different types of salmon infrastructure deployed to gain a greater understanding of likely operating conditions
- Safety of people, fish, community and environment of paramount importance



Key Opportunity – Multi-Purpose RAS Facility

- Actively considering the building of a Multi-Purpose Recirculating Aquaculture System (RAS) Facility
 - To provide larger smolt or more smolt as Tassal's growth aspirations and lease optimisation requirements dictate
 - Larger Smolt land-based RAS technology (up to 600gms) is the current “sweet spot” globally for lease optimisation, and consistent high quality smolt with strong survival
- Multiple benefits from a Multi-Purpose RAS Facility:
 - **Existing leases biomass facilitator:** Larger smolt being entered will enable larger earlier South East fish to be available in March and April – complementing Macquarie Harbour for harvest fulfilment at that time. This facilitates growth by removing the “pull forward” of the lead South East fish, meaning that each fish subsequent has more days at sea to grow
 - **Fresh Sales markets optimisation:** Enables H1/H2 harvest balance to move back to 60/40 split (currently 70/30 split, which improves pricing outcomes (with prices being higher in H2 in most fresh markets) and sustained retail fresh salmon contract supply (important for stability of earnings and domestic consumption growth)
 - **New leases biomass facilitator:** Facility can be converted/adapted for traditional 150-200g smolt, as and when new leases become available
 - **Redundancy and risk mitigation:** Short to medium term mitigation to our current hatchery capacity position. It also shortens the time at sea for large smolt cohorts, reducing bathing requirements, disease and environmental risks



Our Outlook

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Positive outlook to underpin record FY19

- Salmon supply shortage for domestic market fulfilment:
 - strong pricing returns and improved domestic pricing to offset increased farming and production costs
 - agreements with retailers underpin short to medium term pricing for salmon in the domestic market
- Domestic and international demand continues to grow
 - demand for seafood in Australia forecast to outstrip seafood and aquaculture growth
 - 6-10% world supply growth required to maintain price parity, and with supply likely to be less we are positioned for higher international pricing outlooks
- Tassal's fish size supports improved domestic yields and pricing, and export strategy
- A more gradual growth and sales curve for salmon is expected over the short term
- Prawn earnings will commence in 2H19
- Due to the seasonality of salmon harvesting, all other things being equal, we would expect to see a higher skew of earnings towards 1H19 (vs. 2H19) as was experienced in FY18



Positive fundamentals for long term growth

- Demand outpacing supply growth
 - Expected to continue given consumer preference towards healthy nutrition options
- Tasmanian Salmon Growers have progressed better biosecurity and environmental management outcomes (Salmon Biosecurity Plan)
 - Expected to lead to improved husbandry and more sustainable growth platforms
- Government supporting sustainable growth
 - Tasmanian Government supporting a growth target of the Tasmanian Salmon Industry of \$2 billion by 2030
 - Queensland Government wants to make Queensland the aquaculture capital of the world



Positive fundamentals for long term growth

- Investment in infrastructure to deliver returns
 - Well Boat (Sep 2019) will allow fish to be bathed efficiently and effectively
 - Centralised Feed Centre will maximise feeding and growth opportunities and minimise waste – enabling the optimisation of leases and biomass
- Actively considering a Multi-Purpose RAS Facility to either provide larger smolt or more smolt as our growth aspirations and lease optimisation requirements dictate
- Diversification strategy into Australian farmed prawns offers the potential to deliver higher margins than salmon, with a shorter working capital cycle
 - Not only a risk mitigation path, but should become a core margin growth platform from FY20
- Strong balance sheet supports growth – technology/expansionary capital, and diversification capital



Any questions?



Appendices



Statutory, underlying & operating results

1H19 vs 1H18

Half Year ended 31 December 2018	Statutory Profit \$'000	Non Recurring Items \$'000	Underlying Profit \$'000	AASB 141 Impact \$'000	Operational Profit \$'000
Revenue (from all sources)	\$325,995	\$0	\$325,995	\$0	\$325,995
EBITDA	\$65,871	\$1,719	\$67,590	(\$3,315)	\$64,275
EBIT	\$51,430	\$1,719	\$53,149	(\$3,315)	\$49,834
Profit before income tax expense	\$46,915	\$1,719	\$48,634	(\$3,315)	\$45,319
Income tax expense	(\$14,076)	(\$516)	(\$14,592)	\$995	(\$13,597)
Net profit after income tax expense	\$32,839	\$1,203	\$34,042	(\$2,321)	\$31,722

Half Year ended 31 December 2017	Statutory Profit \$'000	Non Recurring Items \$'000	Underlying Profit \$'000	AASB 141 Impact \$'000	Operational Profit \$'000
Revenue (from all sources)	\$261,180	\$0	\$261,180	\$0	\$261,180
EBITDA	\$56,735	\$0	\$56,735	(\$3,524)	\$53,211
EBIT	\$44,171	\$0	\$44,171	(\$3,524)	\$40,647
Profit before income tax expense	\$40,420	\$0	\$40,420	(\$3,524)	\$36,896
Income tax expense	(\$12,008)	\$0	(\$12,008)	\$1,057	(\$10,951)
Net profit after income tax expense	\$28,412	\$0	\$28,412	(\$2,467)	\$25,945

Domestic Sales Mix

Domestic Retail Market	1H19	1H18	Change
Salmon Volume (Hog equiv tonnes)	8,495	6,221	36.5% ▲
Salmon Average Price (\$/Hog kg equivalent)	13.89	12.80	8.5% ▲
Salmon Revenue (\$m)	118.00	79.64	48.2% ▲
Seafood Revenue (\$m)	20.83	27.09	(23.1%) ▼
Total Revenue (\$m)	138.83	106.73	30.1% ▲

Domestic Wholesale Market	1H19	1H18	Change
Salmon Volume (Hog equiv tonnes)	5,456	5,520	(1.2%) ▼
Salmon Average Price (\$/Hog kg equivalent)	16.00	14.50	10.3% ▲
Salmon Revenue (\$m)	87.27	80.04	9.0% ▲
Seafood Revenue (\$m)	15.21	14.34	6.1% ▲
Total Revenue (\$m)	102.48	94.38	8.6% ▲

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