

SE **Business**
 HD **IN BRIEF**
 WC 393 words
 PD 9 December 2014
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 20
 LA English
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 LP

AVIATION: Virgin Australia's earnings performance on the highly competitive trans-Tasman route has improved from loss-making to a profit as a result of accounting policy changes and its alliance with Air New Zealand. The Australian airline's NZ operations posted a \$NZ31 **million** (\$28.86m) profit in the year ended June 30, compared with a loss of \$NZ9m the year before, according to accounts for Virgin Australia Airlines (NZ) filed with New Zealand's Companies Office. Revenue rose \$NZ1.86m to \$NZ274m. The bottom-line earnings reflect changes to Virgin's accounting policies after two of its largest shareholders, Air NZ and Singapore Airlines, began recording a part of the profits or losses from Virgin in their own accounts.

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TRADE: **China**'s stuttering economy suffered another blow in November as export growth slowed sharply and imports surprisingly contracted, resulting in a record monthly trade surplus. Exports expanded 4.7 per cent year-on-year to \$US211.66 **billion** (\$255.44bn) in November, while imports dropped 6.7 per cent to \$157.19bn, the General Administration of Customs said yesterday. The surplus soared 61.4 per cent to a record \$US54.47bn in the month, Customs said, beating August's previous record of \$US49.8bn.

RESOURCES: Ninety per cent of iron ore mines in **China**'s Shandong province have production costs higher than the current market price for iron ore, sparking fear of widespread closures as iron ore prices hover about \$US70, according to **China Business** News. The paper said the price of domestically produced iron ore had dropped 26 per cent since November. **Chinese** iron ore miners have complained about the industry's heavy tax burden as it faces further downward pressure.

AGRIBUSINESS: Fonterra may cut its forecast **milk** payout by a fifth this week with dwindling prospects that the price of whole **milk** powder will recover enough to support its current estimate. Whole **milk** powder **sold** at \$US2229 (\$2411.69) a tonne in last week's Global **Dairy** Trade auction and would need to surge 57 per cent by March to reach the \$US3500 a tonne level that Fonterra chief Theo Spierings has said the current forecast payout of \$US5.30 a kilogram of **milk** solids is predicated on. The chances of that sort of recovery are slipping away, as the **board** prepares to review the forecast.

CO airnz : Air New Zealand Ltd | sia : Singapore Airlines Limited | vrbair : Virgin Australia Holdings Ltd | tmasek : Temasek Holdings Pte Ltd
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