

SE News
HD Elders half-year results signal milestone on return journey

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ELDERS has slowed the haemorrhaging in its agribusiness operation. In its half-year financial results released on Monday, the **company** reported a net loss after tax of \$10.2 **million** for the six months to March 31 this year, a big turnaround from the \$302.2 **million** loss for the same corresponding period last year.

Elders said \$16.8 **million** in losses relating to its forestry operations and the fair value adjustment of non-core assets now available for **sale** tipped an underlying profit of \$6.7 **million** into a net after-tax loss.

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The **company** has now largely disposed of its forestry operations. Managing director Mark Allison said the half-year results represented an "early milestone on the journey to becoming a value-generating investment for its shareholders".

"We've moved from incurring underlying losses to generating underlying profit and it is pleasing that every part of the **business** delivered improved results despite variable seasonal conditions, which included drought in much of north-eastern Australia," Mr Allison said.

Traditional livestock and real estate agency operations were strong performers in the turnaround, along with live beef cattle exports, particularly to Indonesia, and shipments of **dairy** heifers to **China**. Elders had cut costs and reduced its net debt to \$236.6 **million** from \$314.1 **million** a year earlier. The Elders share price rose 7 per cent on the news, trading at 12.2 cents a share at noon yesterday.

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