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## LANDCORP FARMING LIMITED

**Full-year results for announcement to the market**  
25 August 2021

<b>Reporting Period</b>	12 months to 30 June 2021
<b>Previous Reporting Period</b>	12 months to 30 June 2020

	12 months to 30 June 2021	12 months to 30 June 2020	Percentage change
	<i>Amount (millions)</i>	<i>Amount (millions)</i>	
<b>Revenue</b>	\$NZ 250	\$NZ 251	(0.4%)
<b>EBITDAR</b>	\$NZ 61	\$NZ 65	(6%)
<b>Net profit (loss) after tax</b>	\$NZ 29	\$NZ (24)	221%
<b>Total comprehensive income</b>	\$NZ 37	\$NZ (79)	147%

## Comments

<p><b>(i) a brief explanation of any of the above figures necessary to enable them to be understood</b></p>	<p>EBITDAR (“earnings before interest, tax, depreciation, amortisation and revaluations”) decreased by \$4m to \$61m and reflects that the prior year result contained a \$6m one-off gain from the sale of shares in the Westland Dairy Co-Operative. Excluding this prior year gain, EBITDAR was \$2m higher year on year.</p> <p>Revenue was flat compared to the prior year. A drop in livestock revenue due to lower market prices for sheep, cattle and deer during the year was partly offset by increased milk revenue (reflecting a 57c per kgms rise in the weighted average milk price and strong milk production), together with higher carbon credit allocation revenue.</p> <p>Decreased operating expenses reflect a strong focus on cost control and productivity improvements.</p> <p>Losses from Equity Accounted Investments were \$3m higher in the current year reflecting continued support for the company’s joint venture interests due to the impact of Covid-19.</p> <p>Net profit after tax was \$29m compared to a loss of \$24m in the prior year. The current year has a positive revaluation of biological assets such as livestock and forestry of \$25m compared to the downward revaluation of \$32m and an impairment of land and improvement values of \$9m in the prior year. This reflects a recovery in the market value of sheep, beef and dairy cattle on hand at year end and a stabilisation in farm values.</p> <p>The \$116m increase in Total Comprehensive Income has arisen largely because there are no revaluation losses on land and improvements in the current year.</p>
<p><b>(ii) in respect of each half-year period, commentary on the outlook for the remainder of the financial year, including whether the SOE considers it will achieve the financial performance targets in its SCI.</b></p>	<p>N/A</p>